The Global Economy: Demand, Supply and Interdependence

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Advanced Economies Vary Enormously by Recovery From the Crisis and by Current Growth Rates

GDP per Working Age Population, Recent Growth vs. Recovery

Note: Working-age population is defined as those persons 16 to 64 years of age in the United States, and 15 to 64 elsewhere. In countries where population is estimated on an annual basis, quarterly interpolations are used. Data as of 2014:Q3 for the United States, 2014:Q2 for all others. Where recent data on working-age population is unavailable, the working-age share of the total population is assumed to remain constant from 2013. Horizontal axis is positioned at the median recent growth rate.

Source: Eurostat; World Bank; national sources; CEA calculations.
Most Emerging Markets Have Surpassed Their Pre-Crisis Output Peaks, but Current Growth Rates Vary Widely

GDP per Working Age Population, Recent Growth vs. Recovery

Note: Working-age population is defined as those persons 15 to 64 years of age. In countries where population is estimated on an annual basis, quarterly interpolations are used. Data as of 2014:Q2. Where recent data on working-age population is unavailable, the working-age share of the total population is assumed to remain constant from 2013. Horizontal axis is positioned at the median recent growth rate.

Source: World Bank; national sources; CEA calculations.
The Euro Area Risks Losing Nearly a Decade of Output Growth

Note: Working-age population includes all person 15 to 64 years of age. The projection is calculated by CEA using growth projections from IMF and population projections from OECD.
Source: Eurostat; IMF; OECD.
Downward Revisions to Growth Projections Have Been Especially Large in the BRIC Economies

Five-Year-Ahead Growth Forecasts in Selected Economies

Percent

Forecasted in April 2010
Forecasted in October 2014

Emerging Markets
China: 9.5 6.3
India: 8.1 6.7
Brazil: 4.1 3.1
Russia: 5.0 2.0

Advanced Economies
U.S.: 2.4 2.6
Japan: 1.7 1.0
Euro Area: 1.7 1.6
Israel: 3.7 3.2

Note: Five-year-ahead forecast is for year-over-year growth in 2015 (blue bars) and 2019 (red bars).
Source: International Monetary Fund, World Economic Outlook (April 2010 and October 2014 editions).
Global Trade as a Percent of GDP Has Plateaued Over the Last Three Years

Global Goods & Services Exports as a Percent of GDP

Note: See notes in text.
Source: World Bank, World Development Indicators; United Nations Conference on Trade and Development; CBP World Trade Monitor (data through September 2014); International Monetary Fund, World Economic Outlook (October 2014 edition).
Current Account Balances Have Recently Narrowed, with the Notable Exceptions of Germany and the United Kingdom

Source: National Sources
The Income Share of the Top Percentile Has Increased in Many Countries

Top 1 Percent Income Share

Percent of national income

Global Inequality Has Remained Stable Since the 1990s