

# The 7 dwarfs of global growth

## The world economy in 2016

Euler Hermes identified 7 key drivers that are too small to support global growth. World GDP growth will remain below +3% in 2016 for the sixth consecutive year.

### Sleepy trade

+0.9% value  
+3.7% volume

### Grumpy emerging markets

3 key factors  
China, commodity prices, Fed rate hikes

### Timid oil prices

Lower for longer  
-15% on average

### Sneezy financial markets

Volatile and nervous  
Stocks, currencies, commodities

### The policy-mix Doc

+6% global liquidity  
Fiscal measures will take center stage

### The Happy consumer

Cannot save the world  
Only domestic goods & services to benefit

### Dopey loose cannons

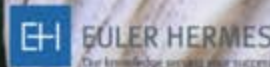
and short-termism  
Political & institutional risks

### Investment Snow White

Business investment in Europe +5.4%

### The Evil Queen of insolvencies

+1% worldwide



Read the full report:

[eulerhermes.com/economic-research](http://eulerhermes.com/economic-research)