



BANCA D'ITALIA
EUROSISTEMA

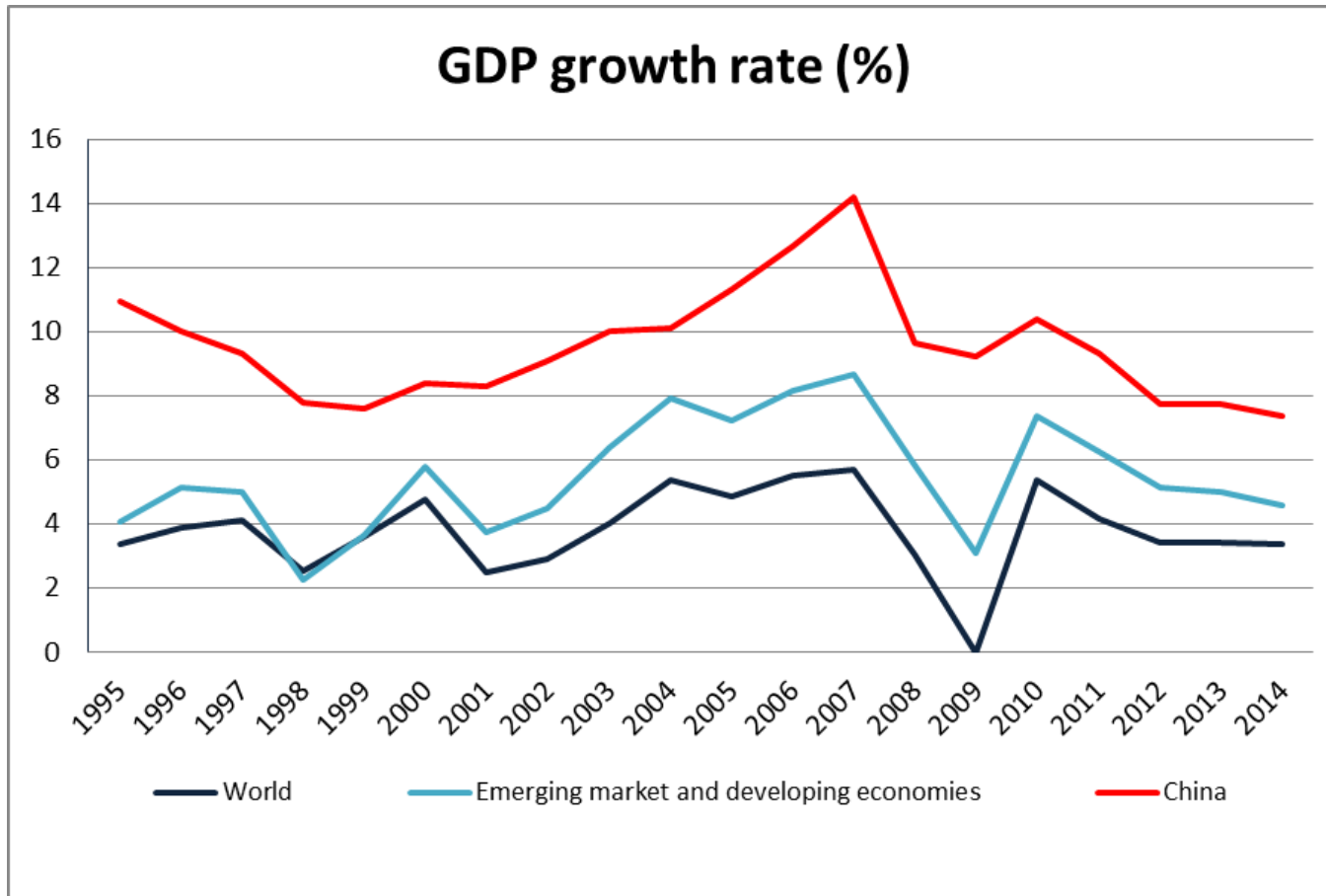
Italian Chamber of Commerce in Japan (ICCCJ Luncheon, 25 November 2015)

China's growth slowdown: what are the global implications?

Angelo Cicogna

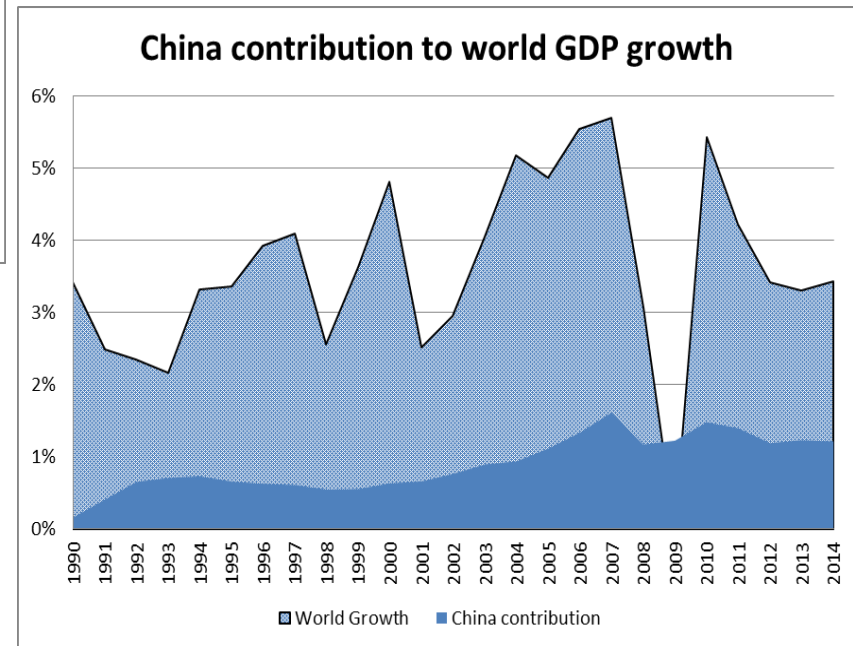
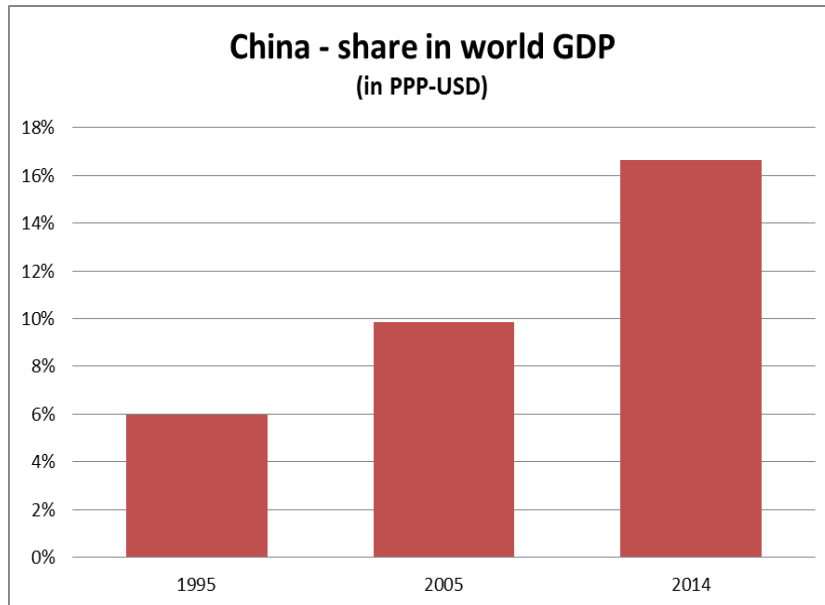
Bank of Italy
Representative Office Tokyo

1. China's long term growth performance



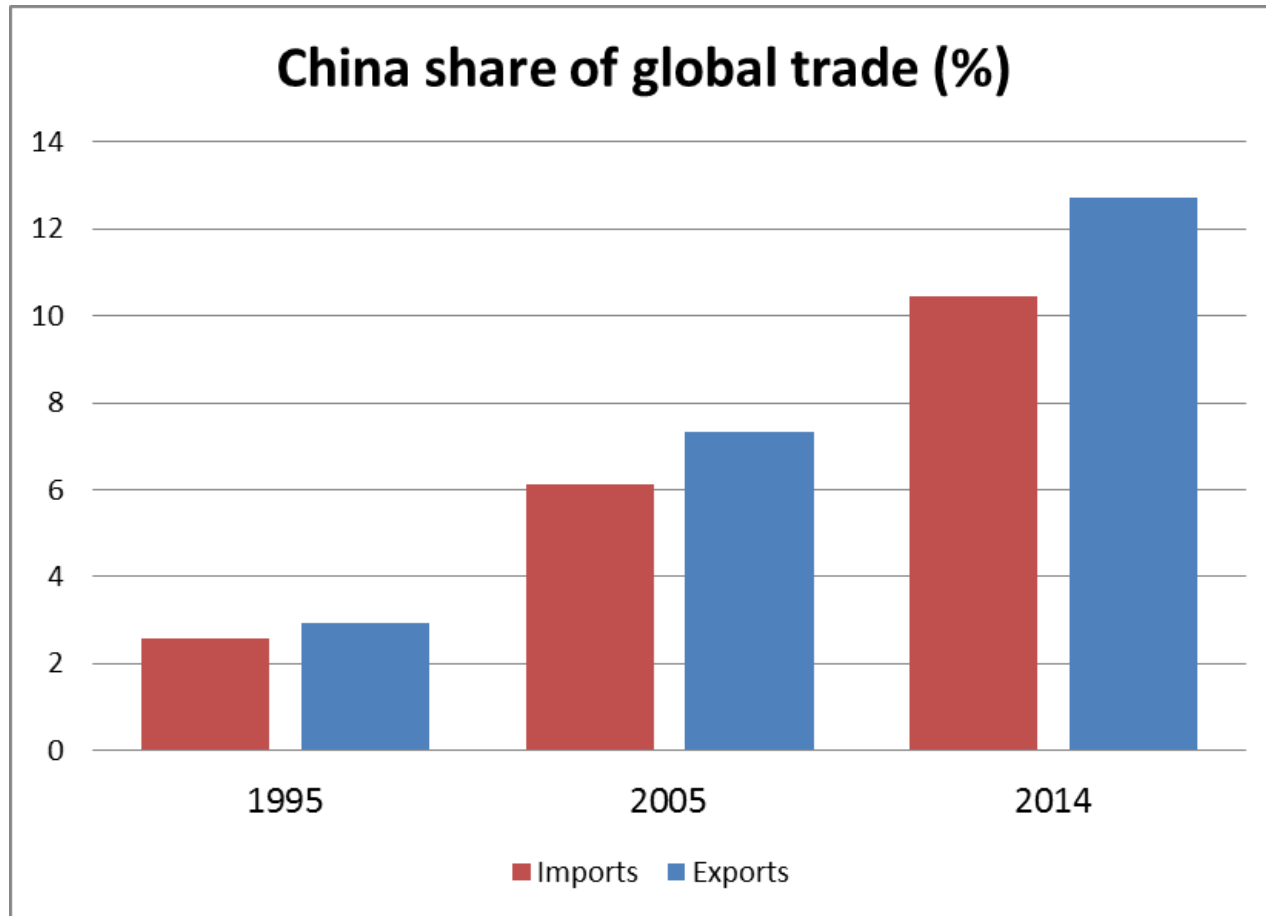
Source: IMF.

2. China's increasing role in the world economy



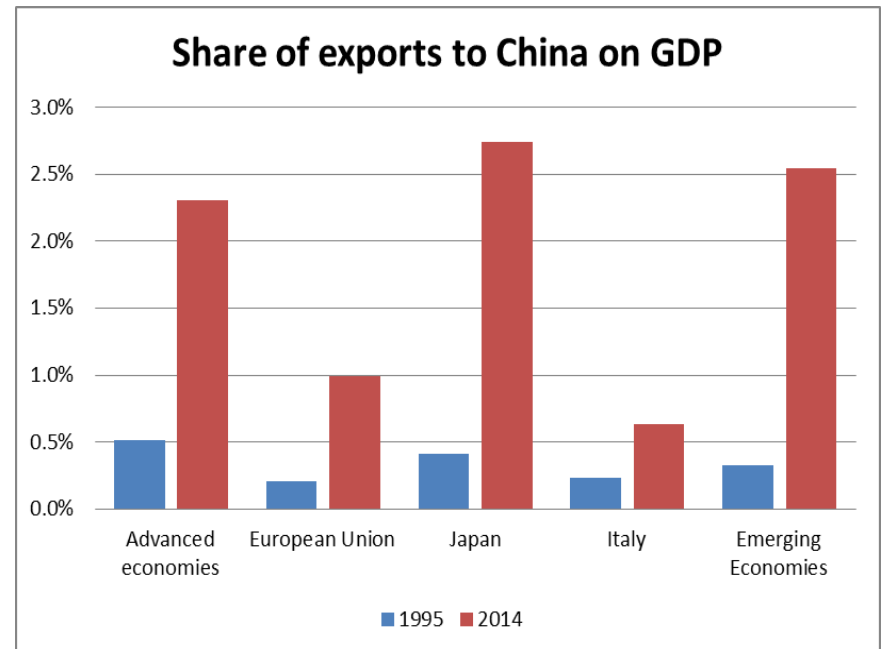
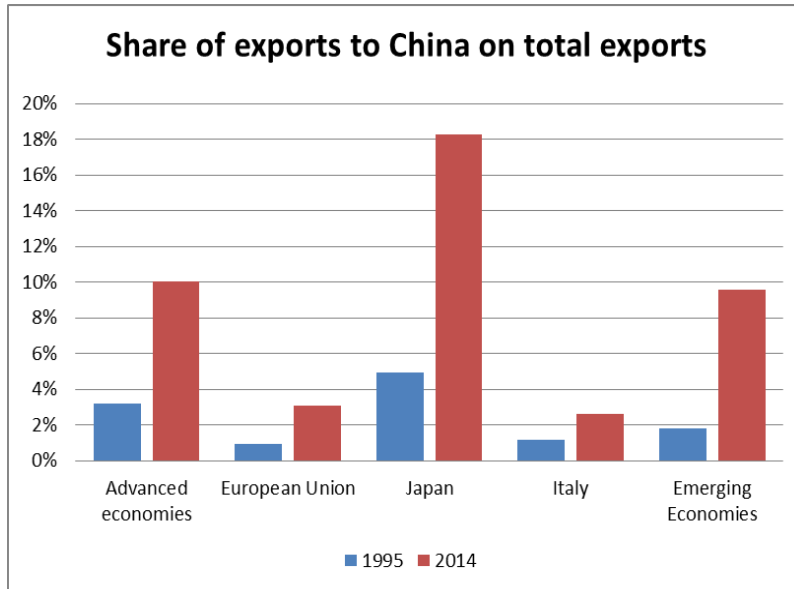
Source: IMF.

3. China's increasing role in global trade...



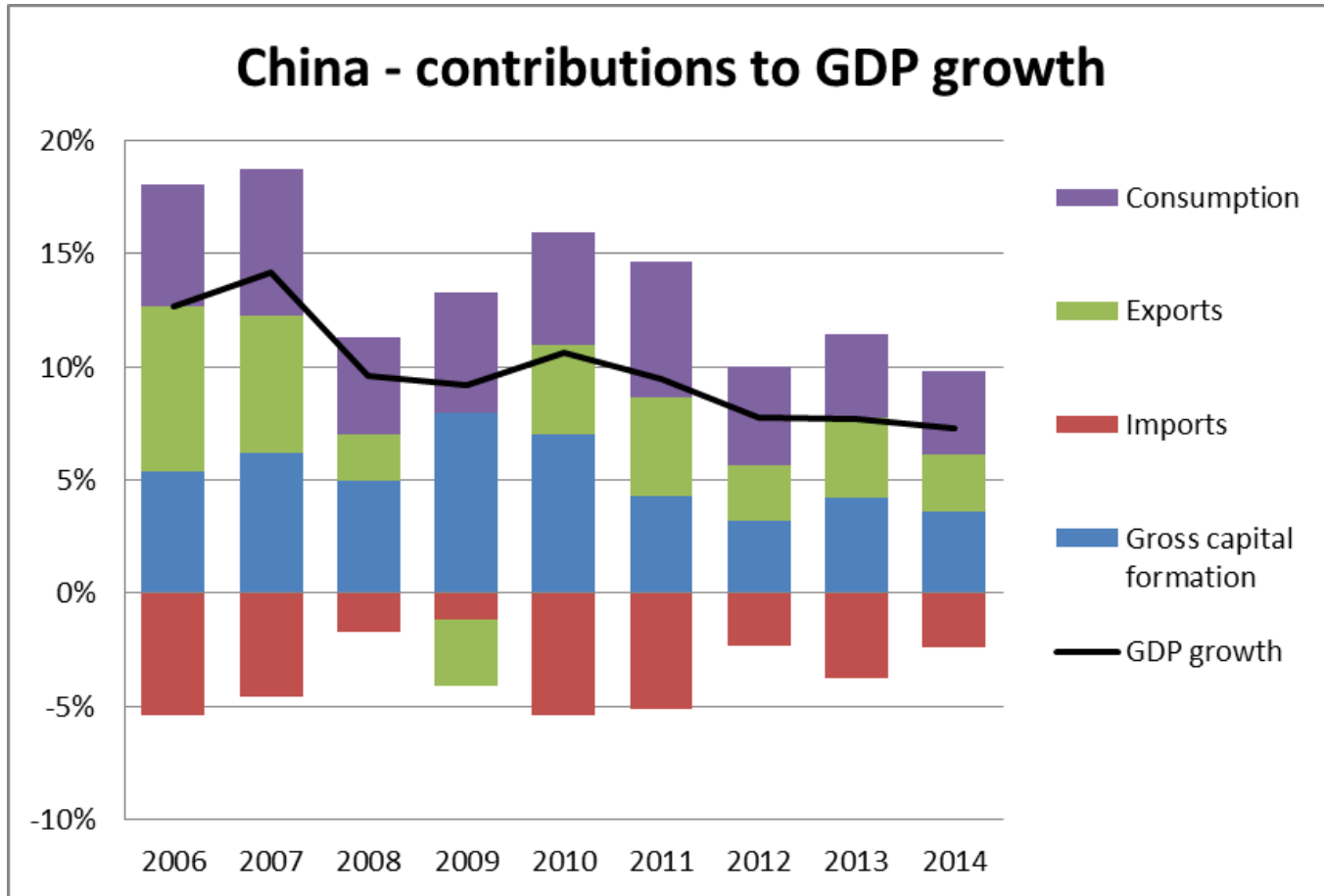
Source: IMF.

...and as an export market for its partners



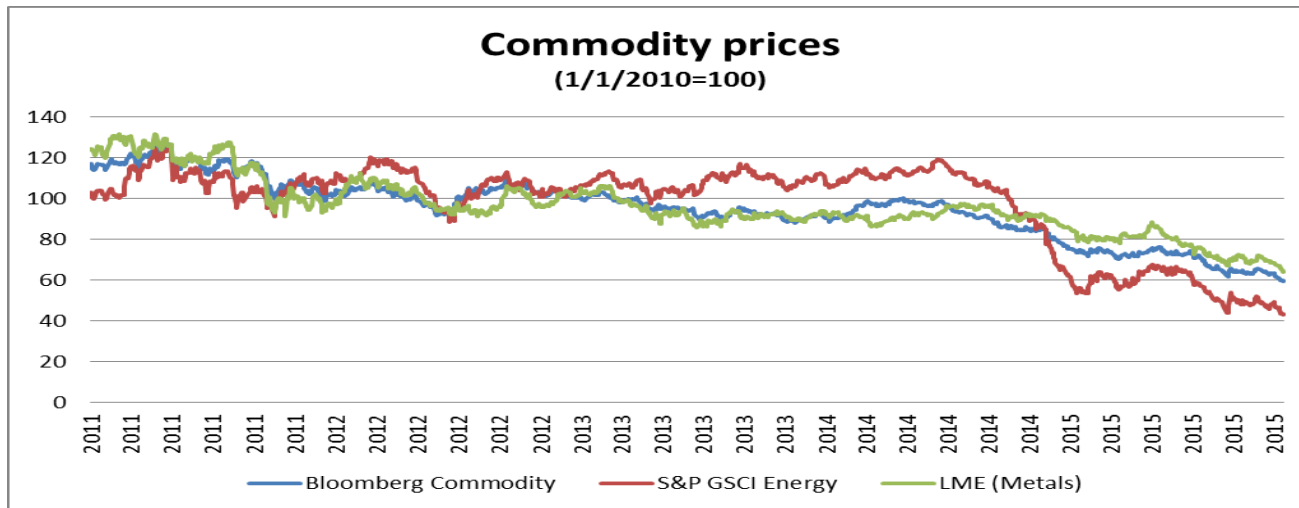
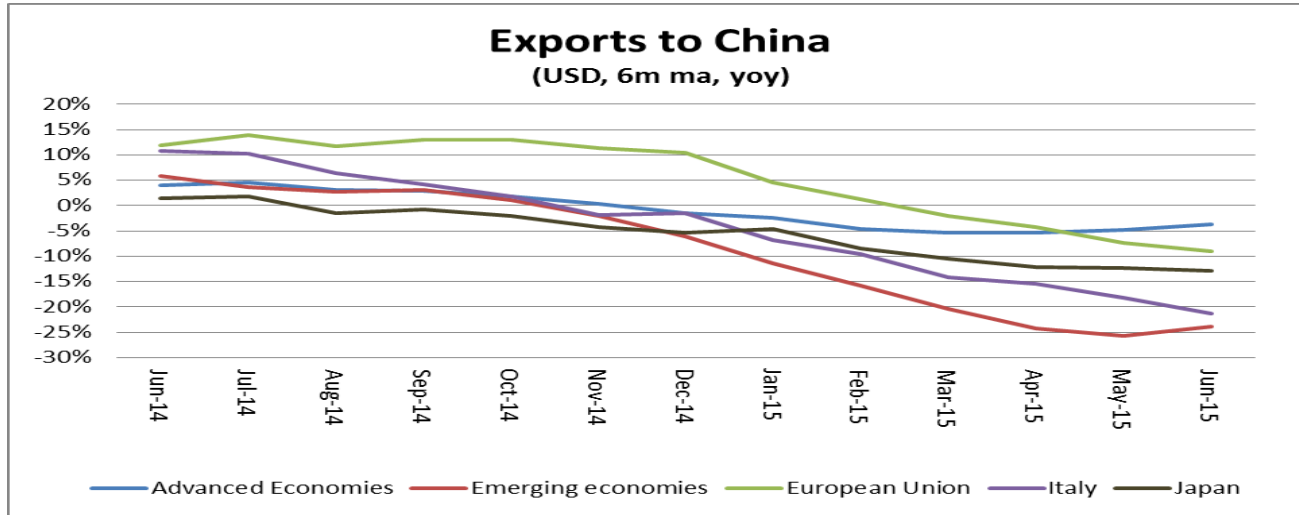
Source: IMF.

4. China's recent growth dynamics



Source: IMF.

5. Exports to China and commodity prices: recent trends



Source: IMF.

6. World economy: medium-term growth forecasts

	2013	2014	2015	2016	...	2020
World	3.3	3.4	3.1	3.6	...	4.0
Advanced economies	1.1	1.8	2.0	2.2	...	1.9
United States	1.5	2.4	2.6	2.8	...	2.0
Japan	1.6	-0.1	0.6	1.0	...	0.7
European Union	0.2	1.5	1.9	1.9	...	1.9
Italy	-1.7	-0.4	0.8	1.3	...	1.0
Emerging market and developing economies	5.0	4.6	4.0	4.5	...	5.3
China	7.7	7.3	6.8	6.3	...	6.3

Source: IMF, World Economic Outlook, October 2015. From 2015: projections.