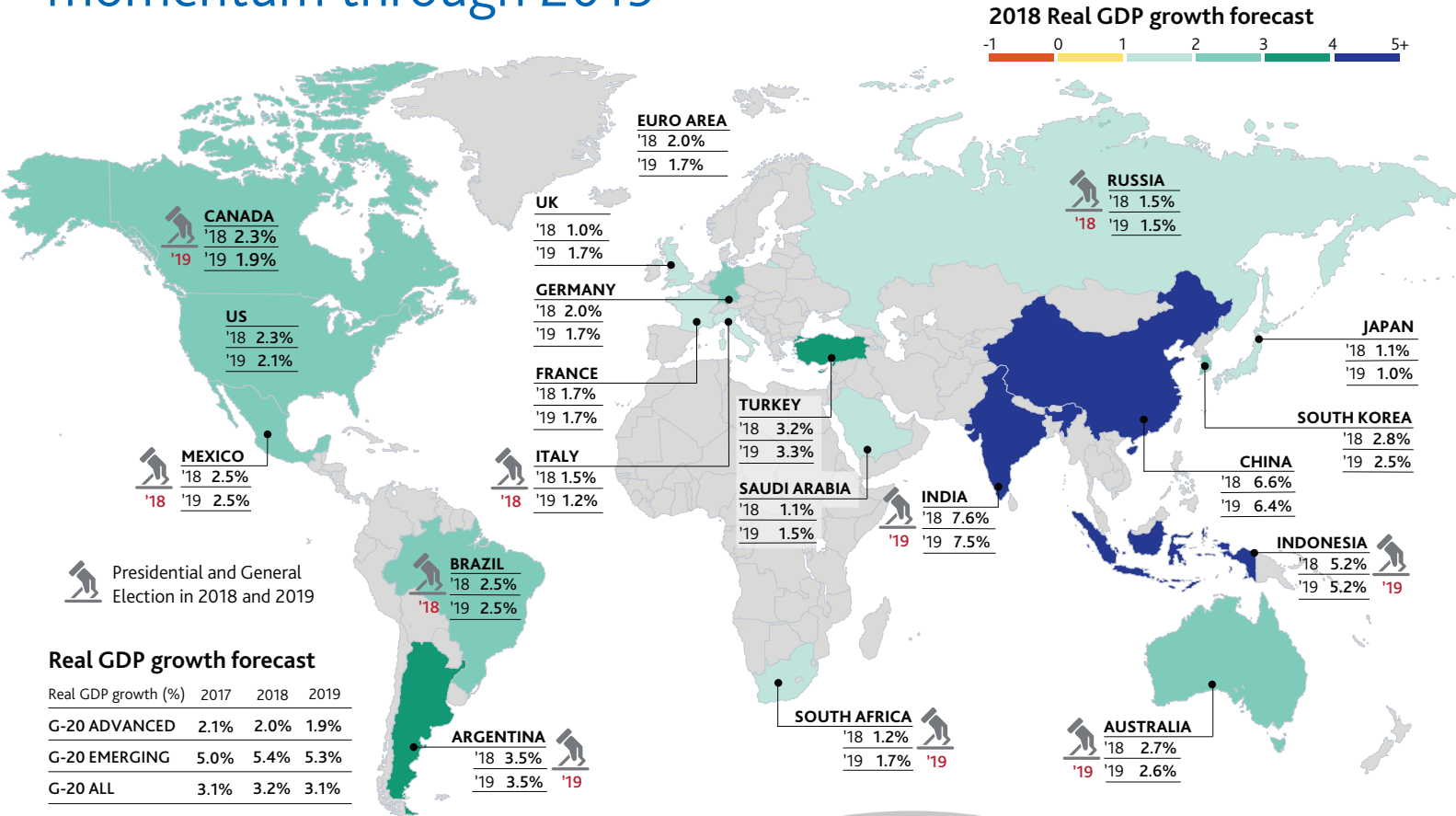


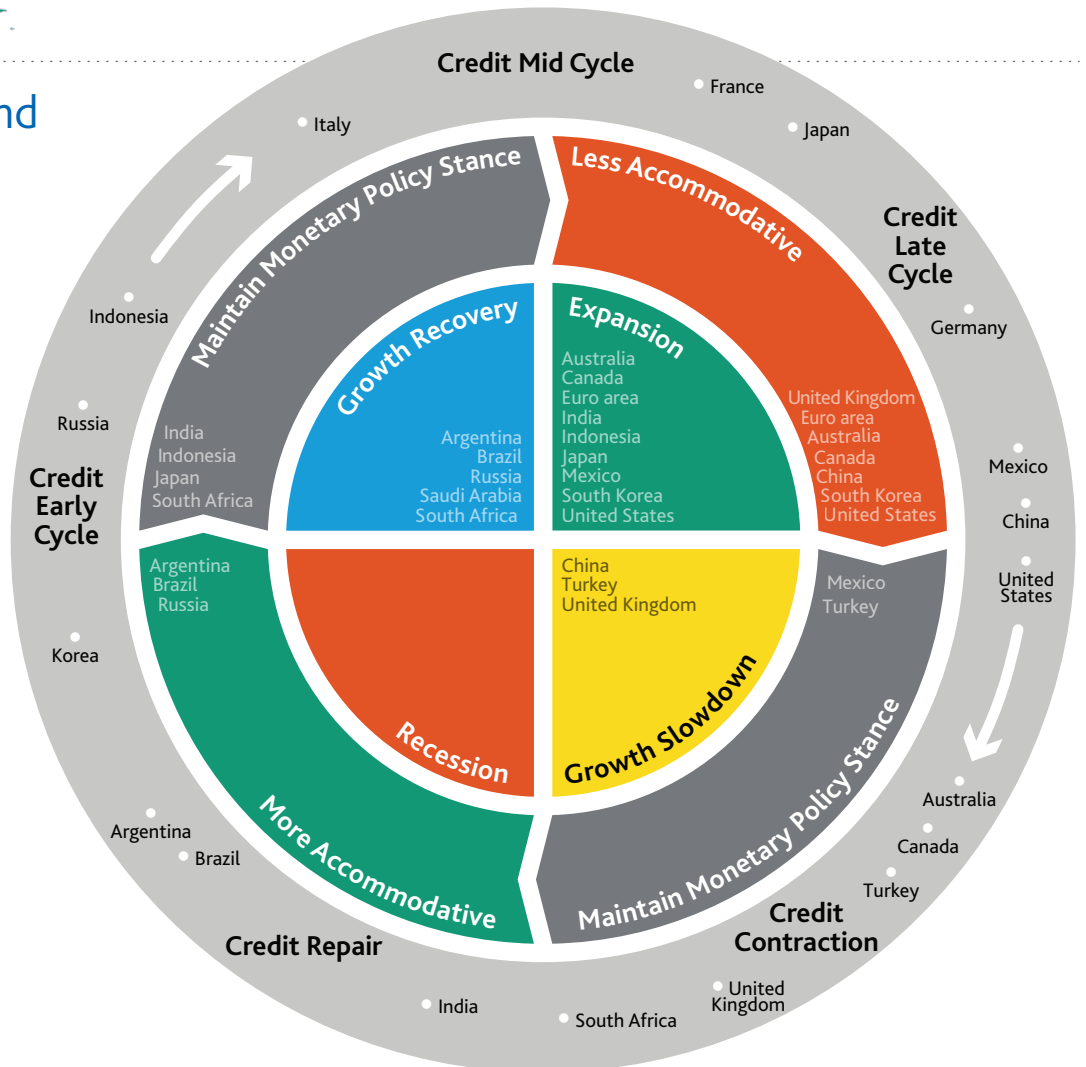
Global Macro Outlook (November 2017 update)

# Broadening emerging market recovery and stable growth in advanced economies underpin global growth momentum through 2019



## Growth, monetary and credit cycles

- » Durable economic momentum across G20 economies
- » Healthy economic expansion underway in advanced economies, with the exception of the UK, will continue through 2018
- » Modest recovery takes hold in Argentina, Brazil, Russia, Saudi Arabia and South Africa
- » Global monetary policy will remain accommodative
- » But the era of expanding central bank balance sheets is ending, with the Fed, the ECB and the BoE set to gradually reduce monetary stimulus
- » Low inflation gives emerging market countries room to maintain monetary policy accommodation for a little while longer
- » However, the easing cycle in many emerging market countries is also nearing an end
- » There is significant differentiation among countries in terms of credit cycles



Source: Moody's Investors Service

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