



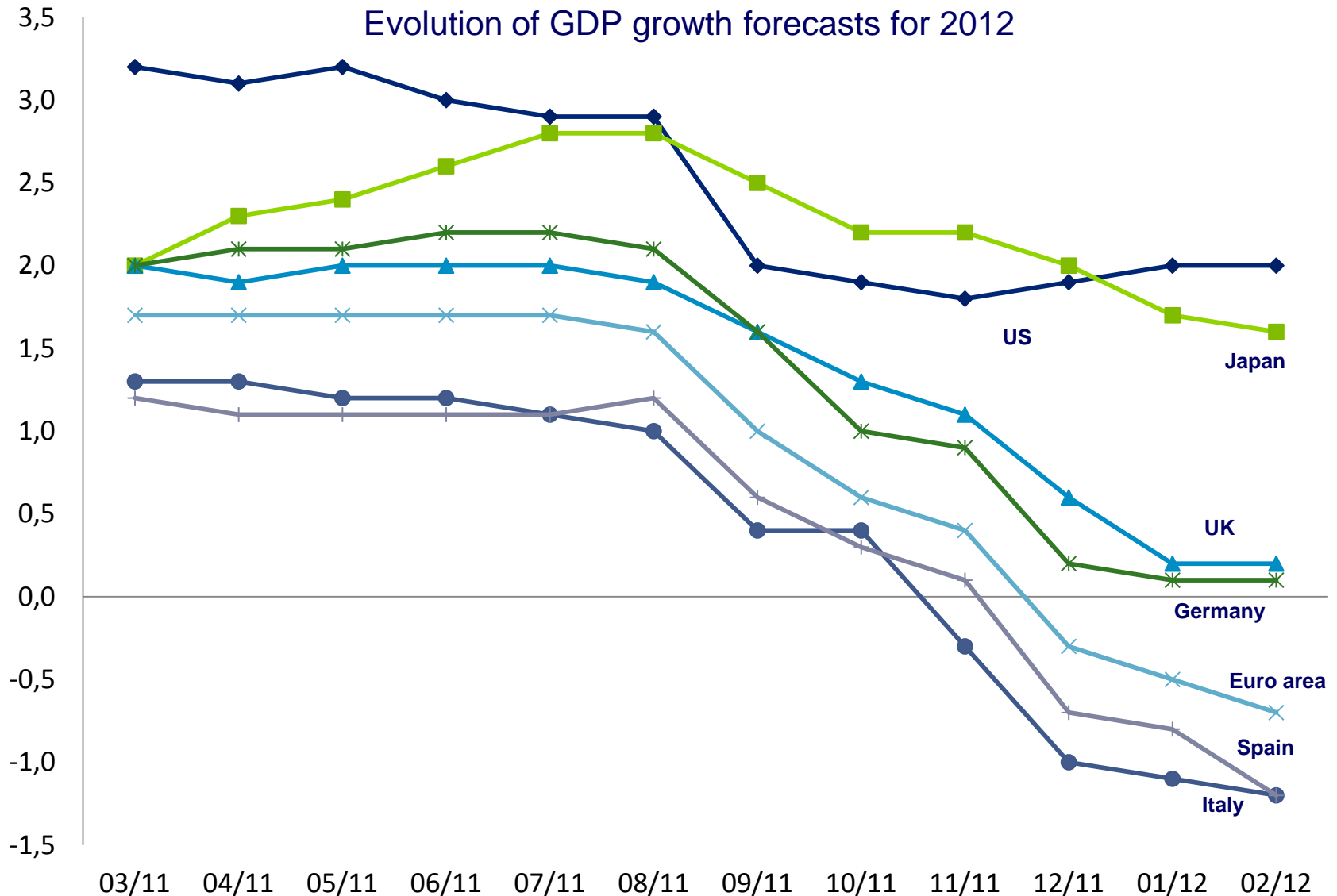
Presentation to AIFI Conference

Some thoughts on the global economy

19th March 2012

Ian Stewart, Chief Economist, Deloitte UK

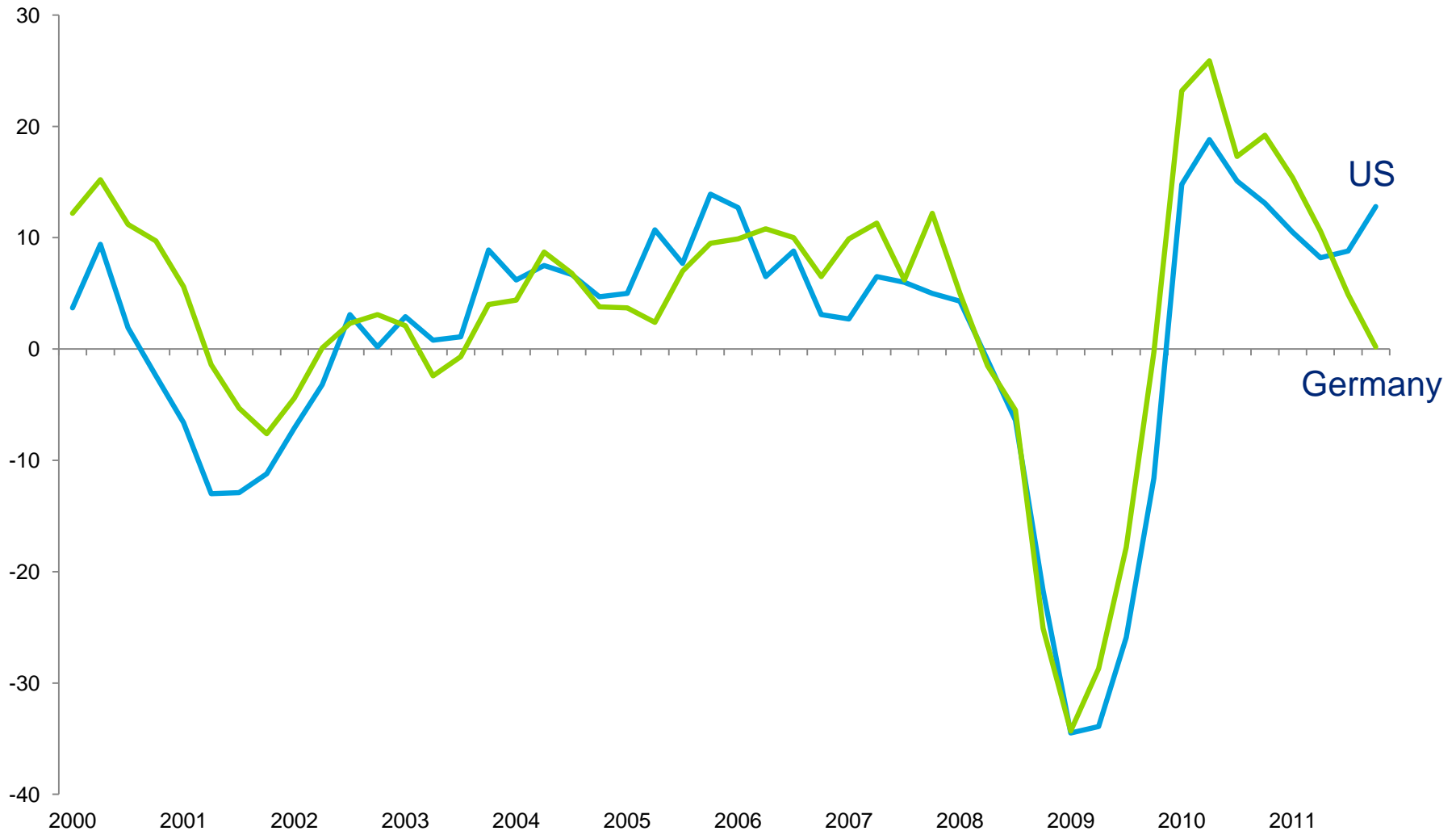
Major change in growth expectations



Source: Economist Consensus forecasts

US outlook looking up

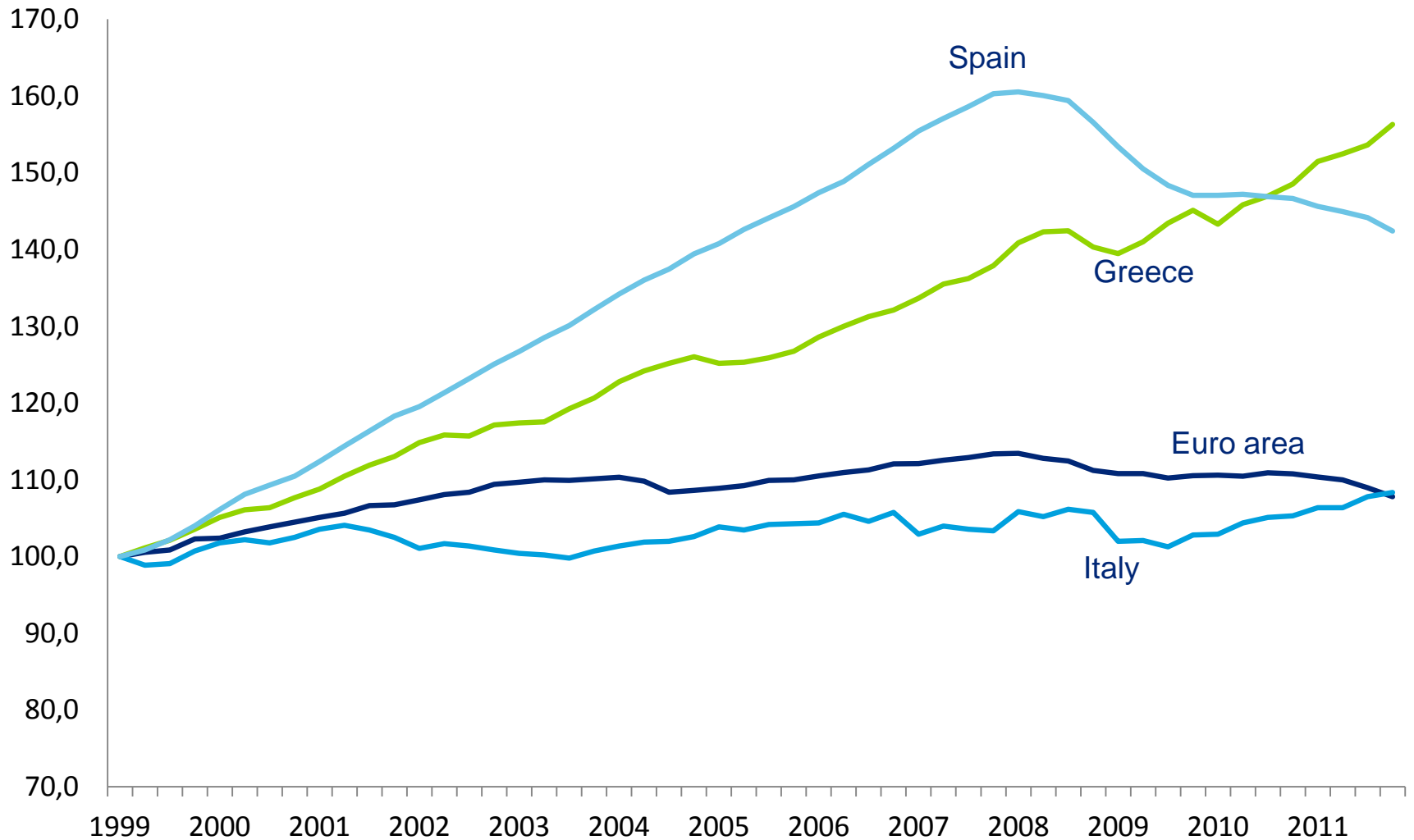
US durable goods and German manufacturing orders, 12 month % change



Source: US Census Bureau, Deutsche Bundesbank

GDP across the euro area

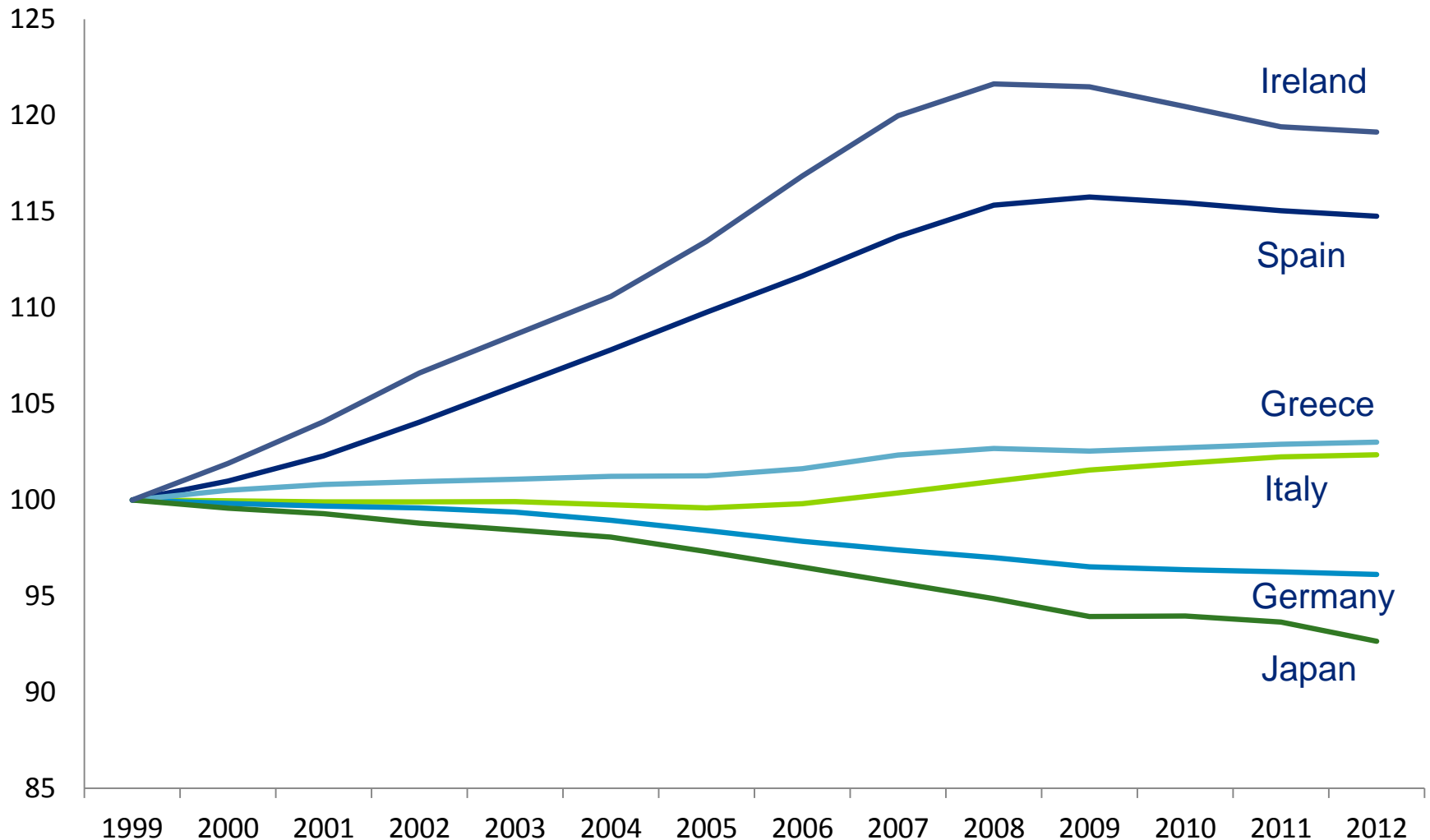
GDP, 2000=100



Source: Eurostat

Demography a headwind for Italy, Germany and Japan

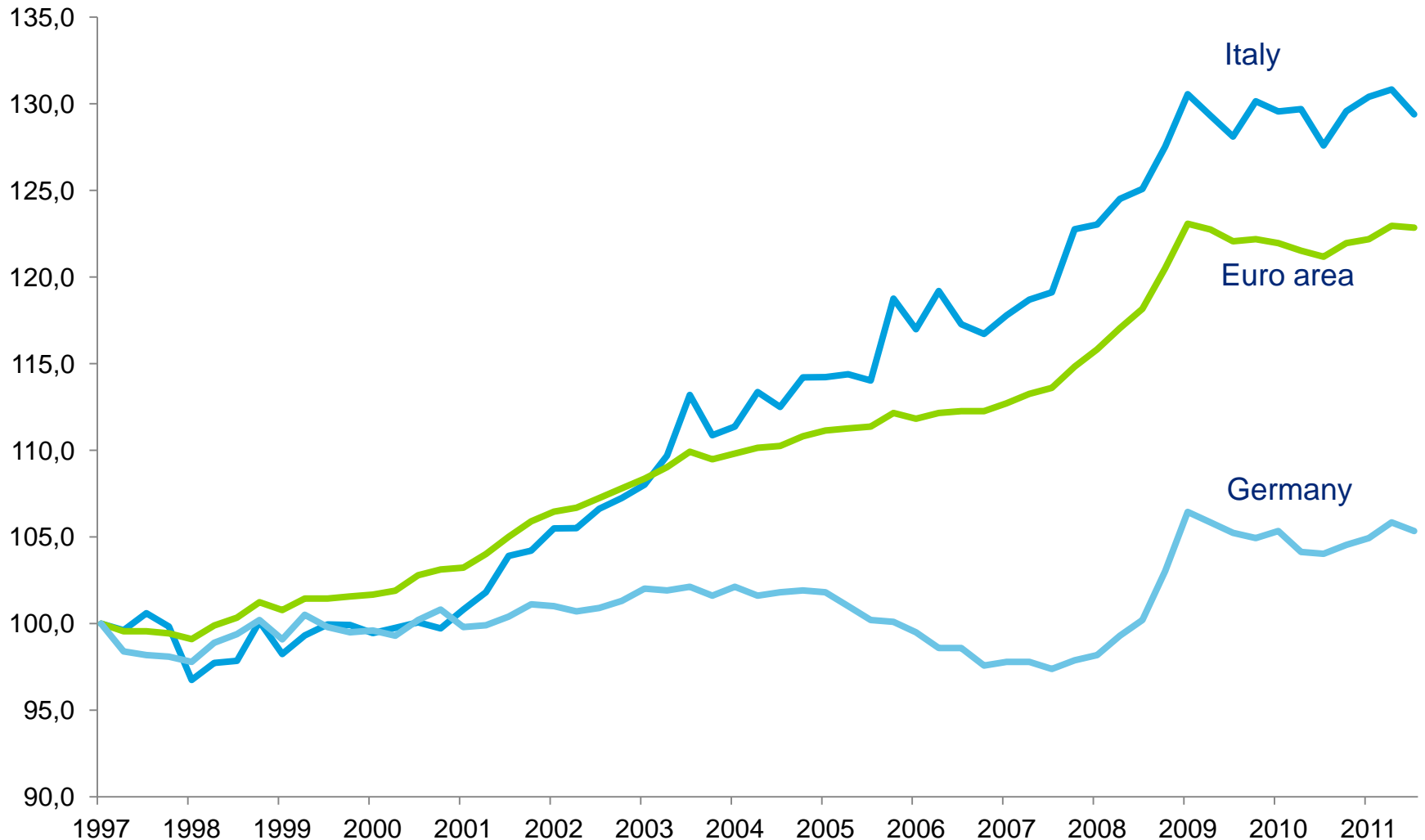
Working age population, volume, 1999=100



Source:

Germany has gained competitiveness vs euro area

Index of unit labour costs, 2000=100



Source: European Central Bank

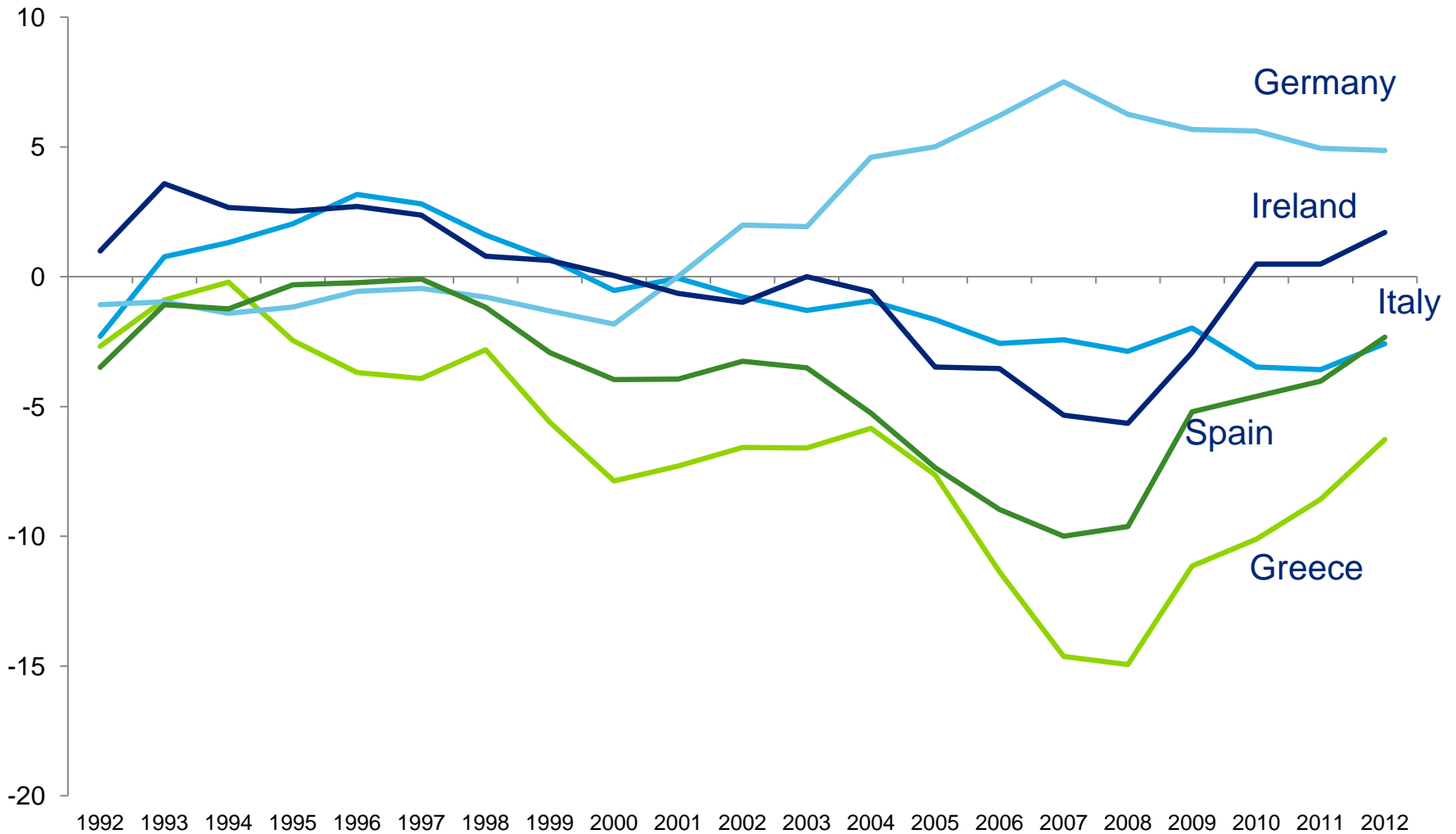
Competitiveness varies across Europe

World Economic Forum's Global Competitiveness league, 2011/12 table

Country	Rank	Country	Rank
Switzerland	1	Puerto Rico	35
Singapore	2	Spain	36
United States	5	Thailand	39
Germany	6	Tunisia	40
United Kingdom	10	Italy	43
Hong Kong SAR	11	Lithuania	44
China	26	Portugal	45
Brunei Darussalam	28	Namibia	83
Chile	31	Rwanda	70
Estonia	33	Greece	90
Ireland	29		

Imbalances easing

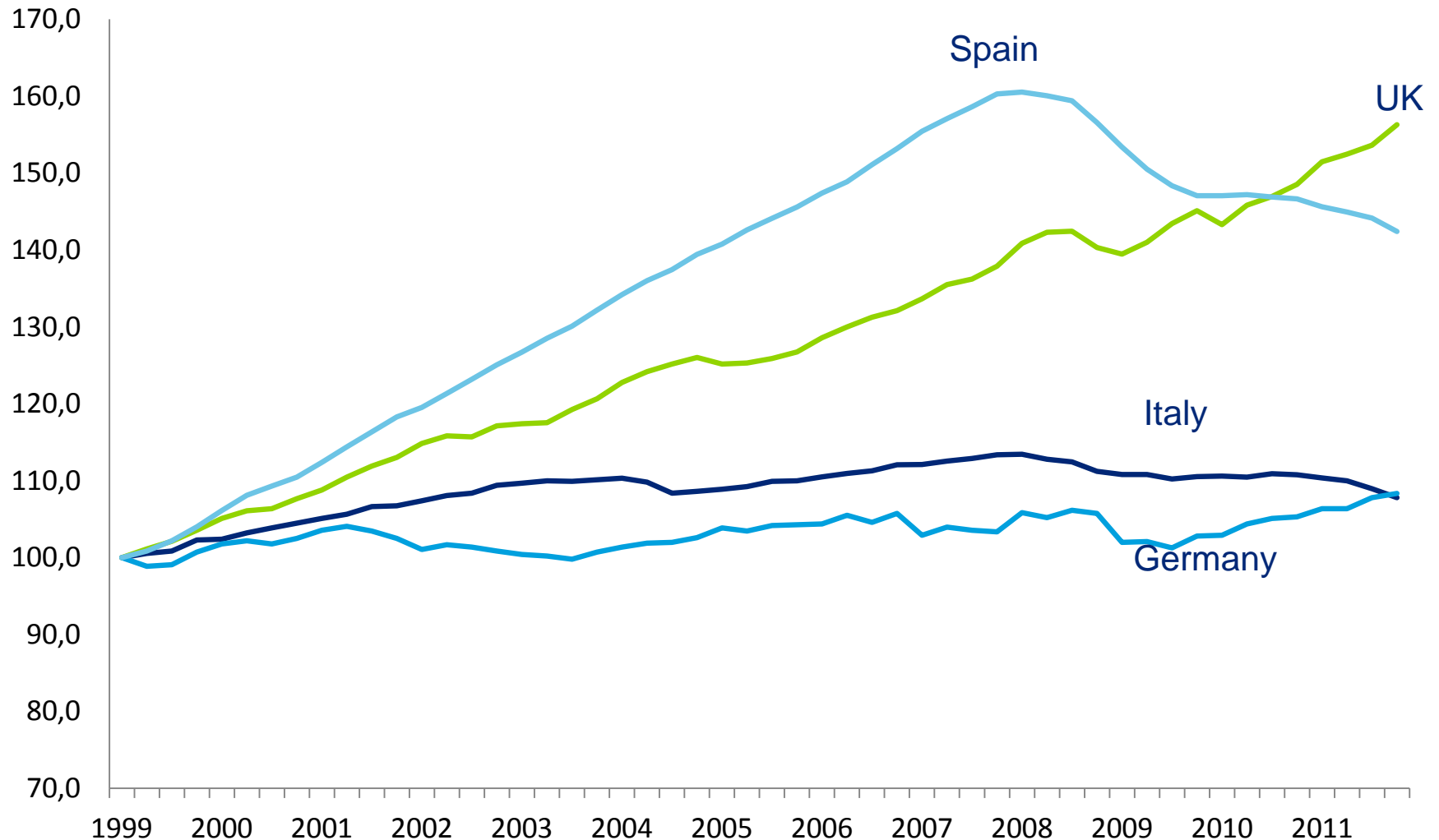
Current account balance as % GDP, seasonally adjusted



Source: OECD (2012 forecasted)

Good news: no consumer excess in Italy, Germany

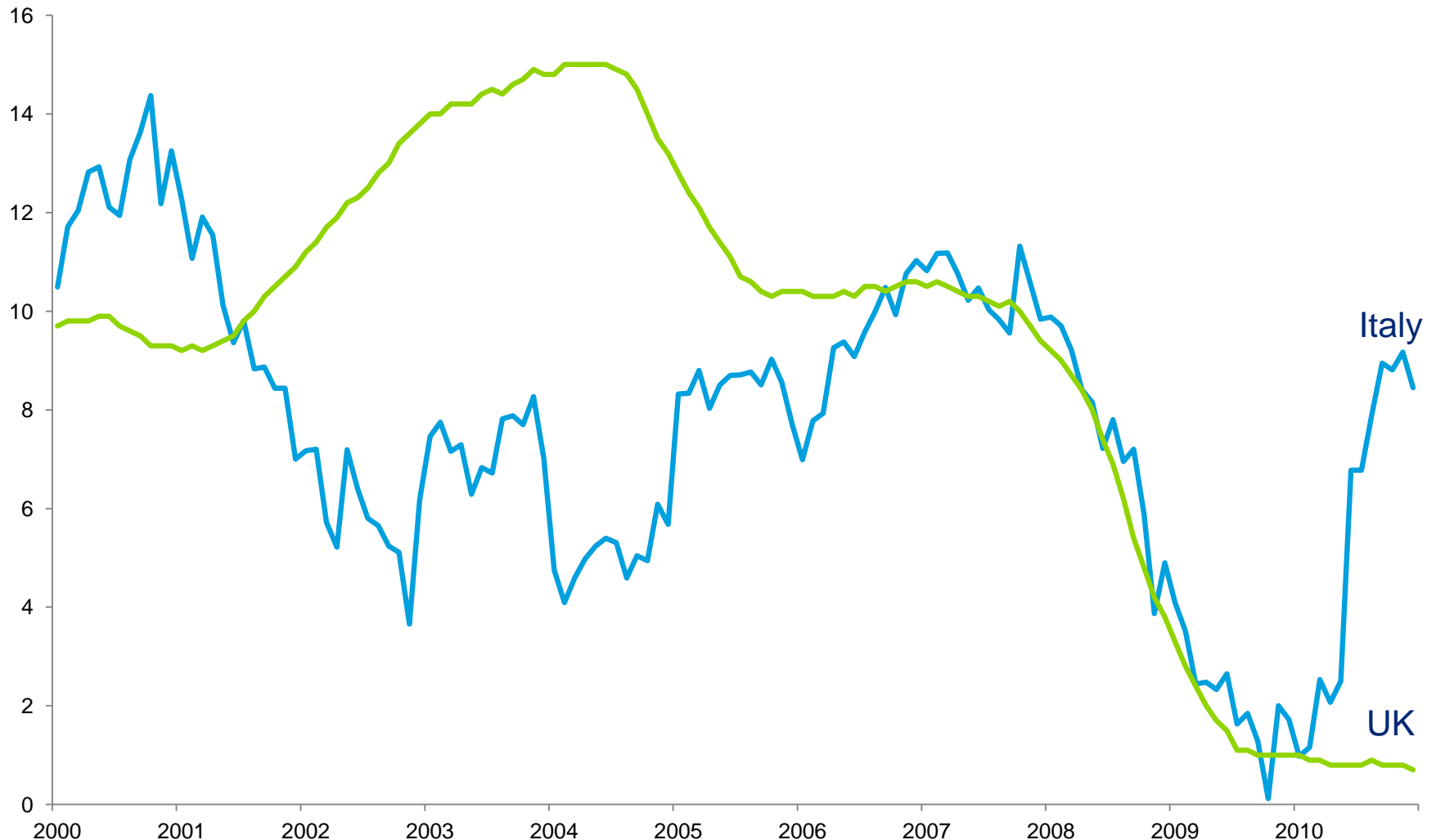
Retail sales index, 1999=100



Source: ONS (UK), INE (Spain), Deutsche Bundesbank (Germany), Istat (Italy)

Credit boom to bust in UK, but not in Italy

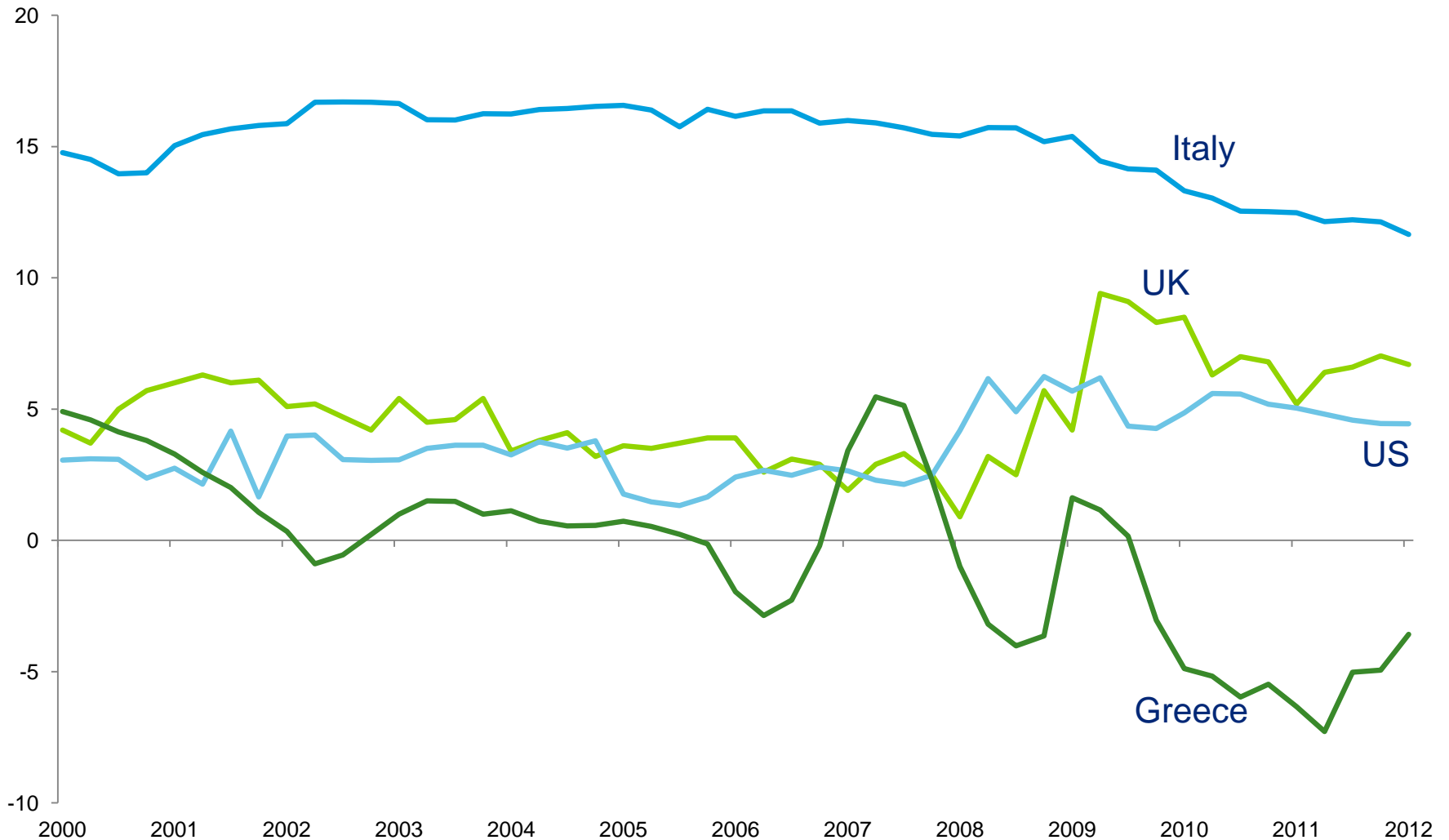
Bank lending to individuals, 12 month % change



Source: Bank of England, Banca d'Italia

Europe's savers

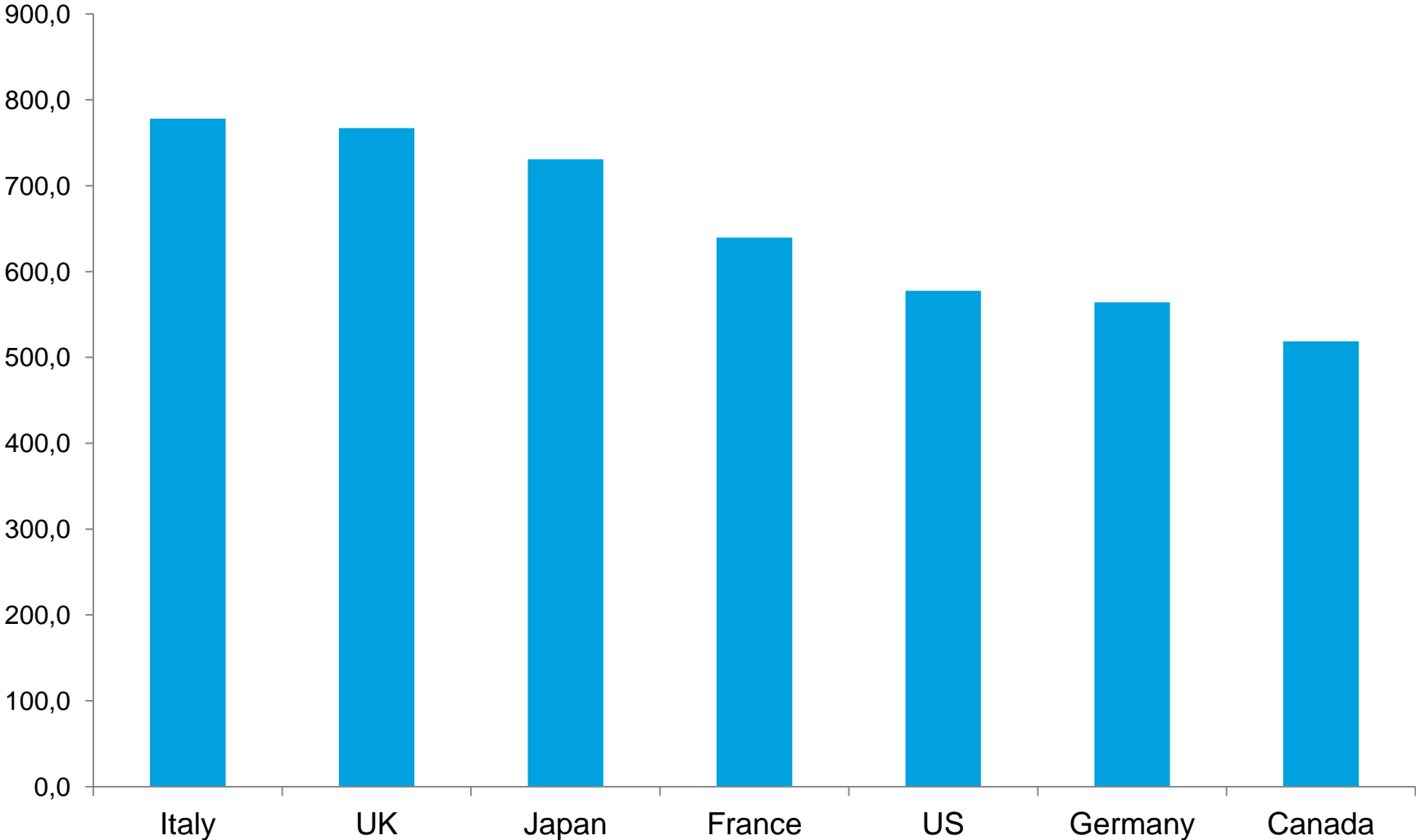
Savings, personal sector ratio %



Source: Oxford Economics

Wealthy Italians

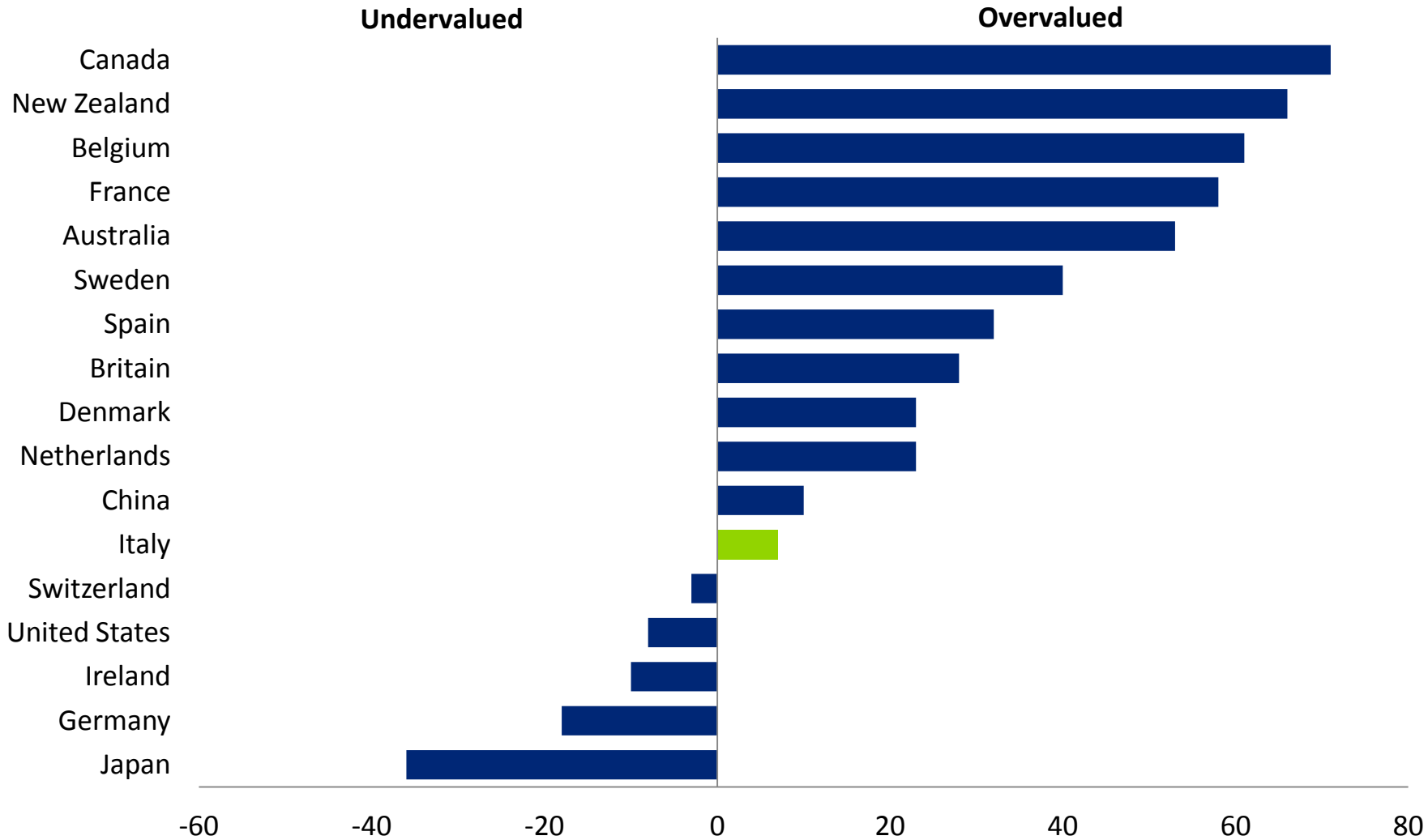
Household wealth as % disposable income, 1997-2008 averages



Source: OECD

Housing affordability – Italy doesn't look stretched

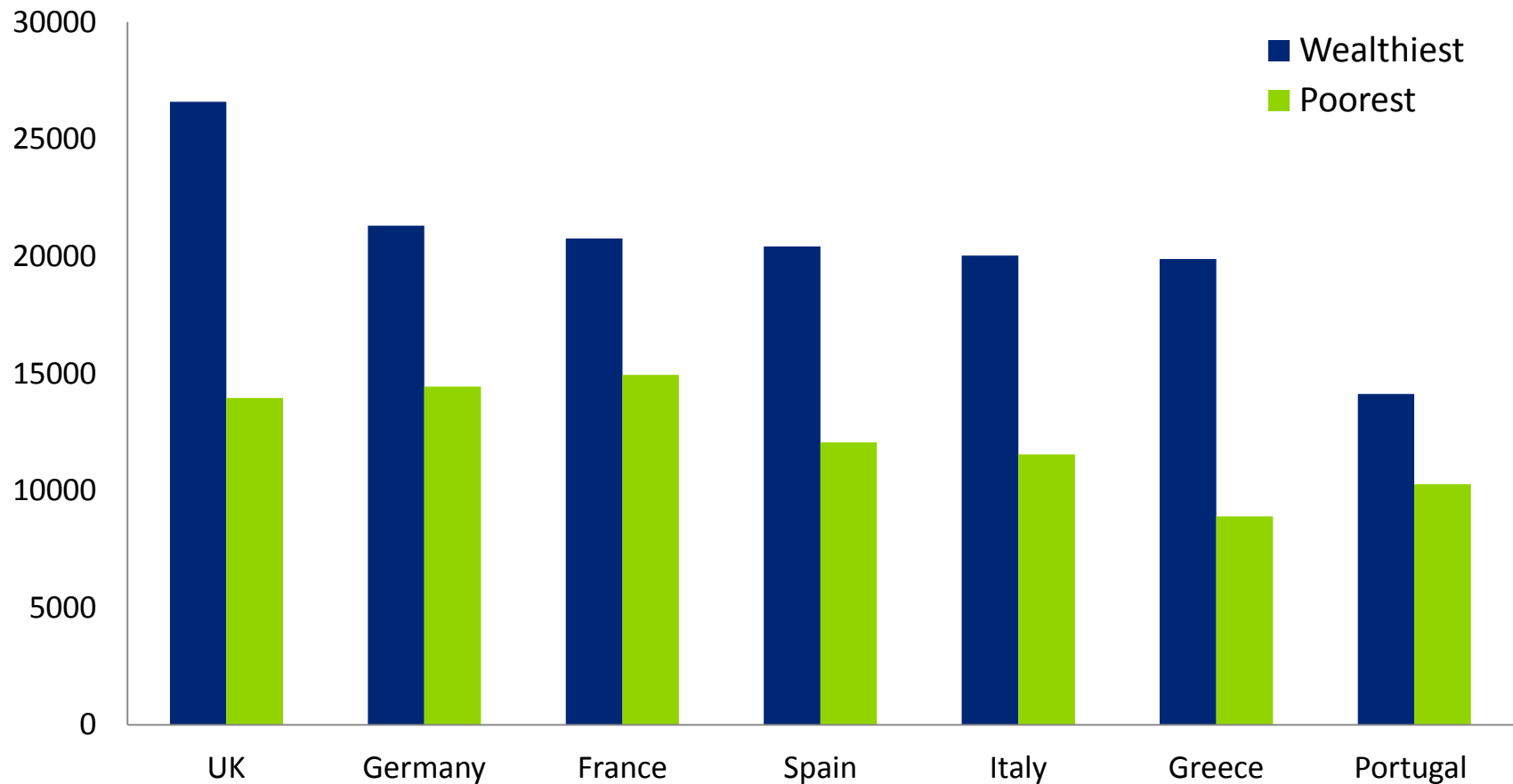
2011 rent-to-price ratios



Source: The Economist

Performance varies within countries

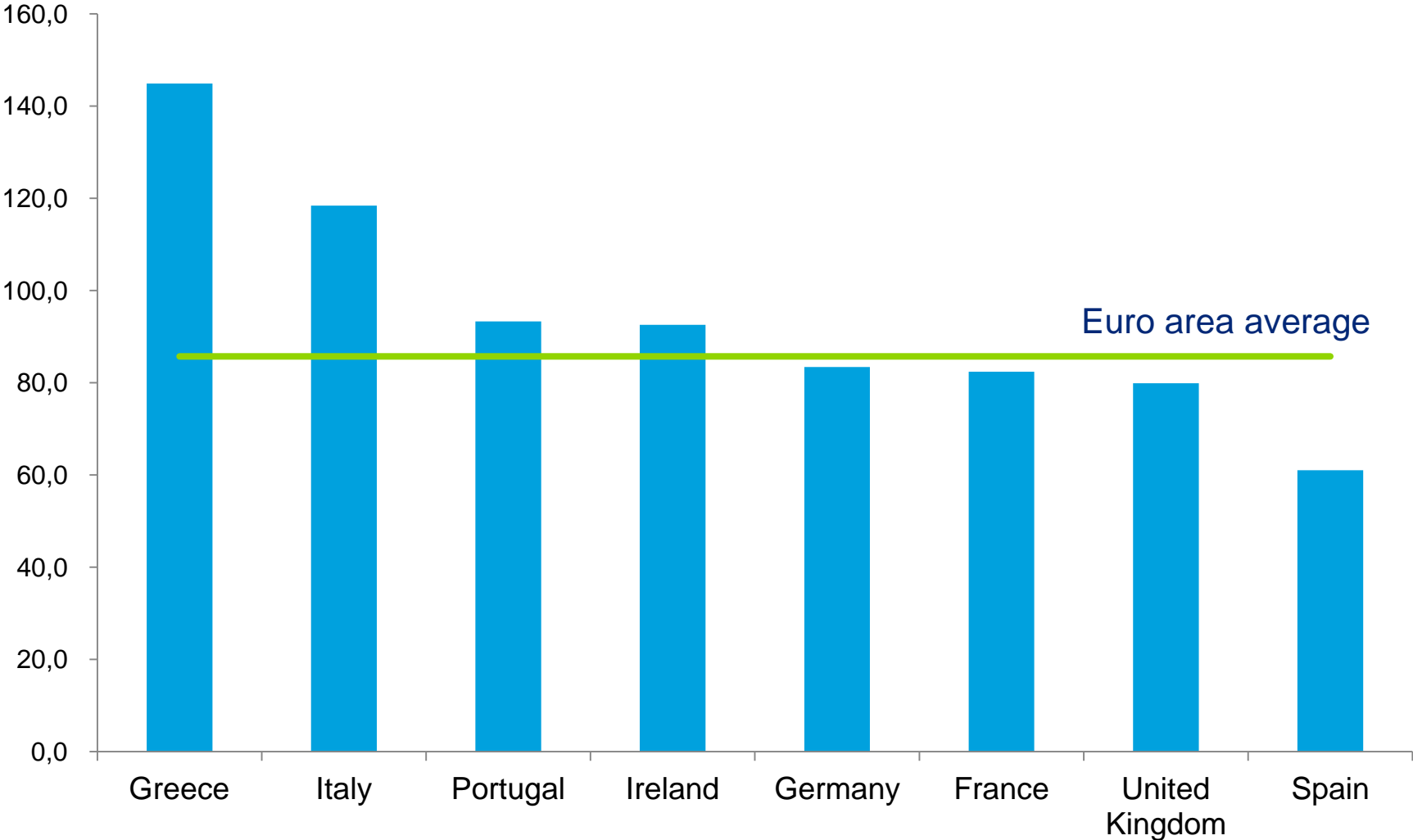
Gross disposable household income (€), NUTS 2 regions, 2008



Source: Eurostat

Government debt

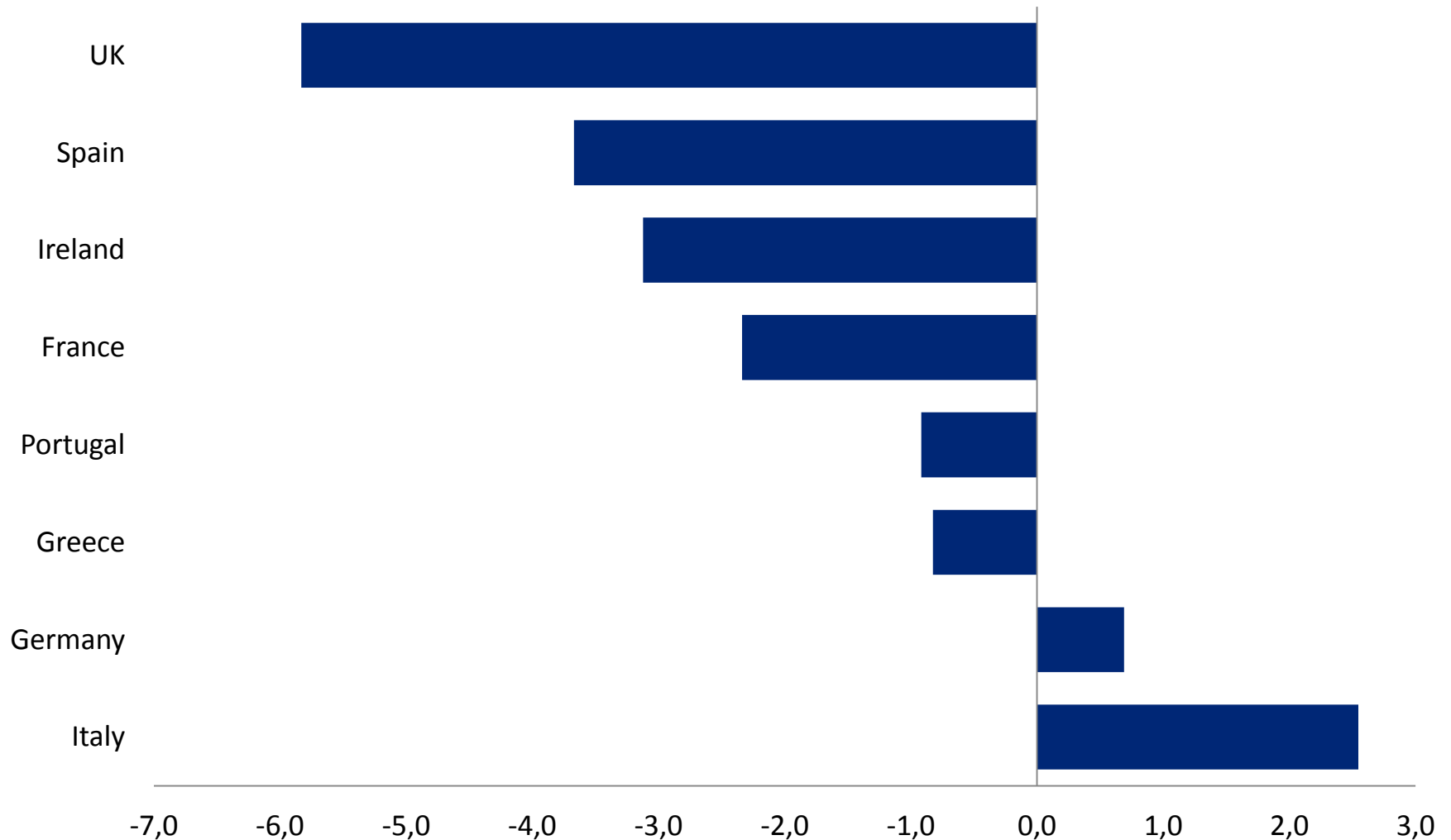
Gross public debt (Maastricht definition) as % nominal GDP, 2010



Source: OECD

A positive for Italy's public finances

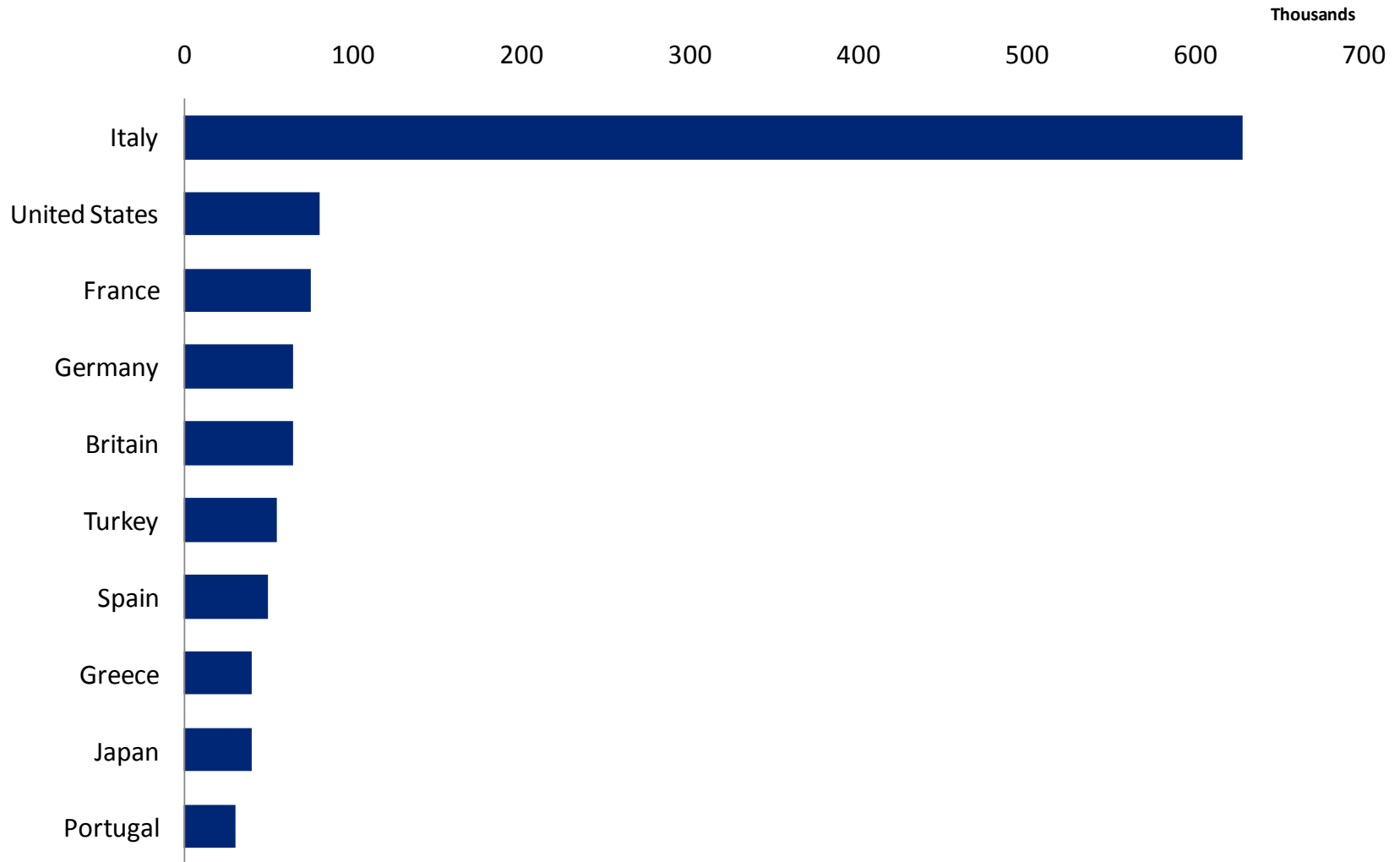
Forecast government primary balance, as % of GDP, 2012 forecast



Source: Oxford Economics

Love affair with the car?

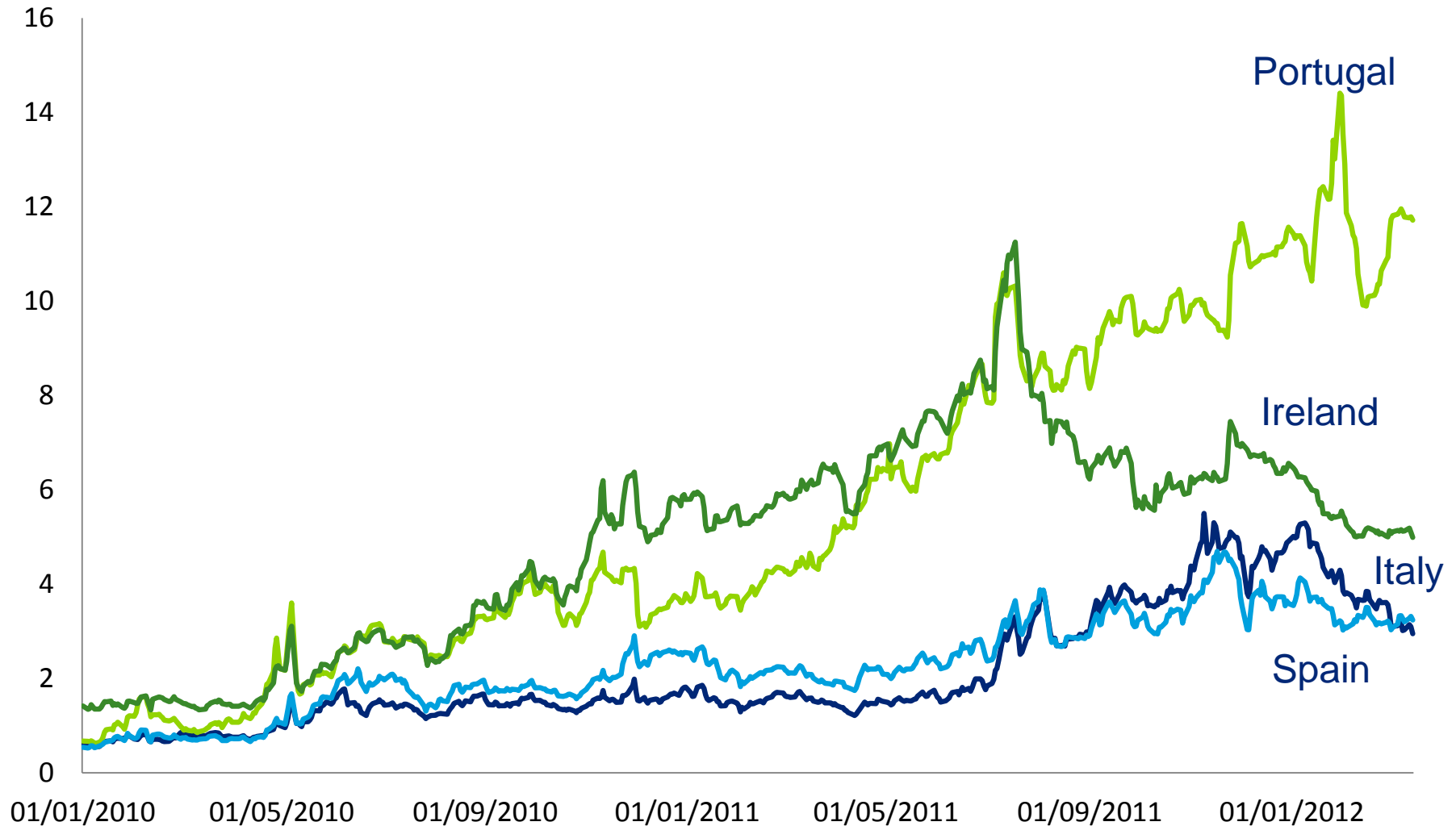
Cars owned by governments, latest figures



Sources: Renato Brunetta, Italian minister for public administration; Contribuenti.it
Economics & Markets, Deloitte Research, London

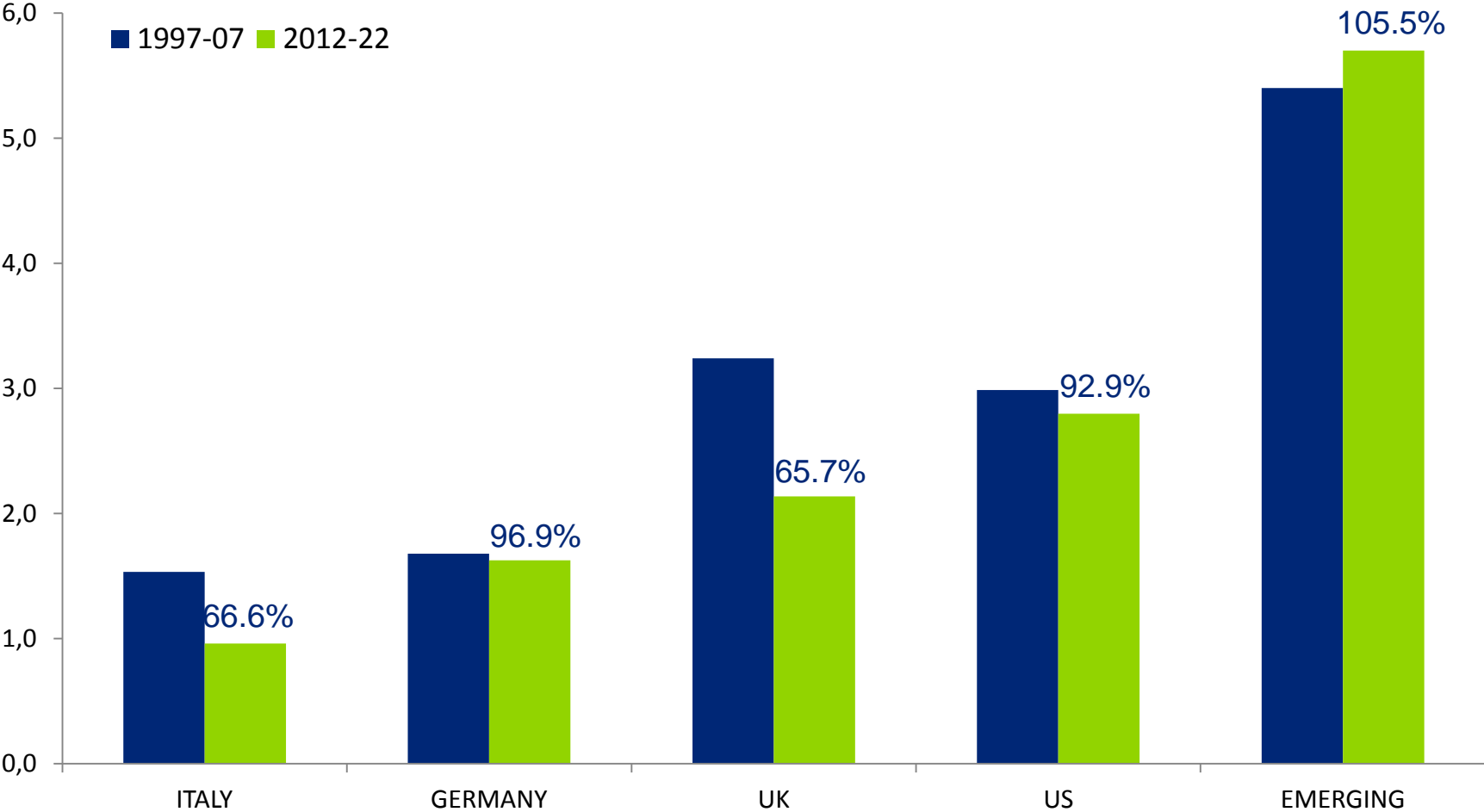
Euro area stress eases

Spread of sovereign yields vs Germany



The future looks different

GDP growth 1997-07 vs. 2012-23 (forecasts)



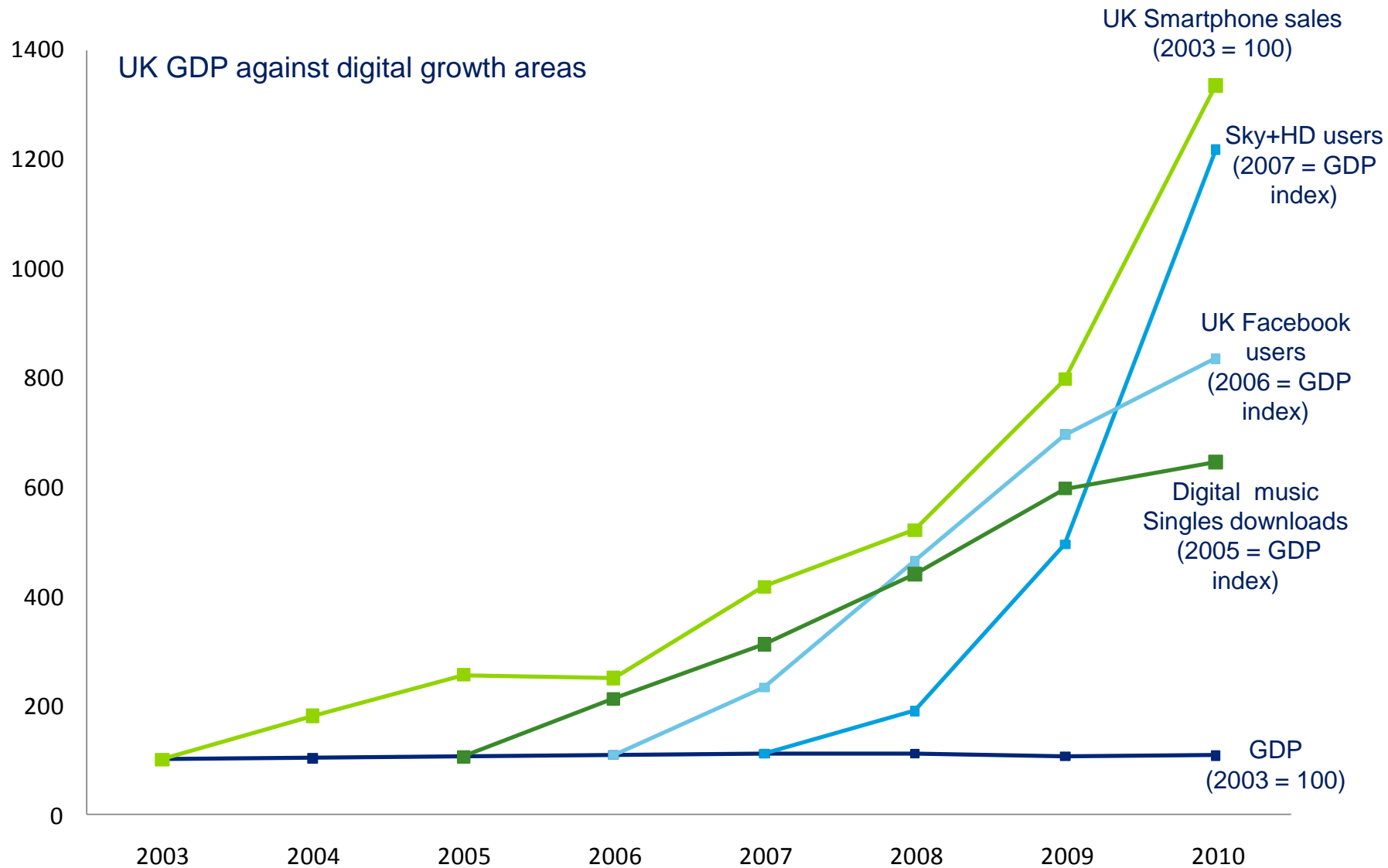
Source: Oxford Economics

Growth in tough markets

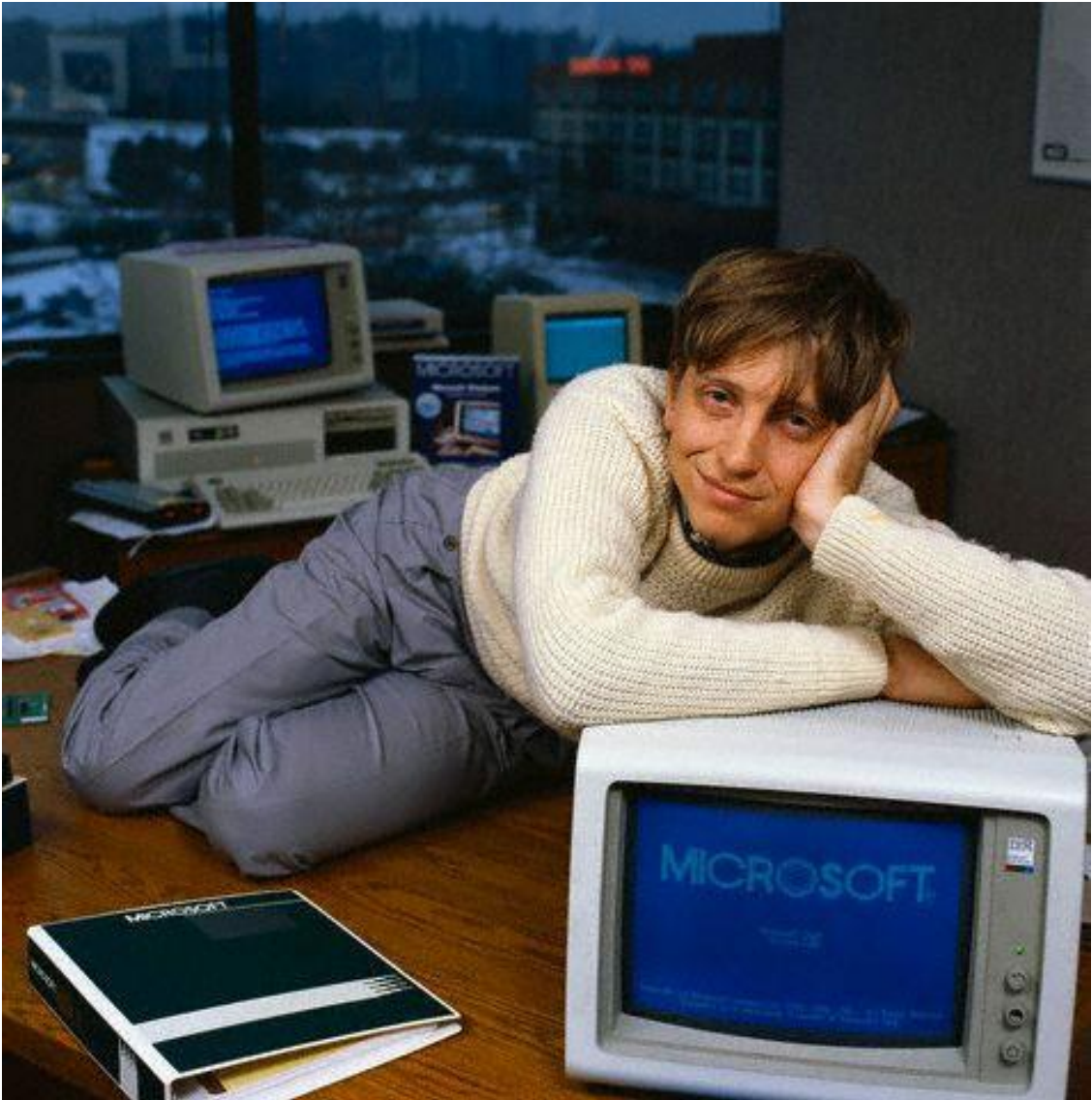
Percent change in stock prices since 2006

Nestle	44%
Unilever	63%
Apple	720%
McDonalds	189%
Accenture	117%
BMW	95%

GDP growth isn't destiny



Volatility drives innovation



New models for lending

The screenshot shows the Zopa website interface. At the top left is the Zopa logo. To the right is a search bar labeled 'Search help' and navigation links for 'GO' and 'SIGN UP'. Below this is a horizontal menu with five items: 'Get a loan borrow at Zopa', 'Lend money getting a return', 'About Zopa who we are', 'Community meet some members', and 'My Zopa access your account'. The main content area is split into two panels. The left panel, titled 'Get a loan today', features a yellow background and a form with the question 'How much do you want to borrow?' with a text input field containing '5000', and 'Over how many months?' with radio buttons for '36' (selected) and '60', and a link '(no early repayment fees)'. A large yellow button with a play icon says 'GET A QUICK QUOTE'. Below the form is a link '» How it works' and a testimonial: 'Voted Moneywise's Most Trusted Personal Loans Provider' for 2010 and 2011'. The right panel, titled 'Earn by lending', has a grey background and features a large graphic of a percentage sign made of small human figures. A speech bubble says 'Welcome to Zopa amigo'. A large orange button with a play icon says 'FIND OUT MORE'.

**Zopa is a marketplace for money.
Lenders get lovely returns, borrowers**

At Zopa, people who have spare money lend it directly to people who want to borrow. There are no banks in the middle, no huge overheads and no sneaky fees, meaning everyone gets better rates.

How the world's largest debtor finances its debt?

Boys who own JGBs get attention from girls!

「儲けよう!って発想はなし!



大島貴乃さん (24歳)
あくまでも資産運用なので、「儲けよう!」という発想はあまり必要ないかもしれません。そう考えると、確実で、安定感や安心感がある資産運用が一番いいかな〜。

Q2
結婚相手にやってほしい資産運用は?

Ans.
どうやら女子は、**確実で安定感のある運用**を求めているぞ!



高橋としみさん (26歳)
自分の夫が資産運用をするなら、**安定感があることが絶対条件!** 株なんかは、やっぱり専門の投資家がやるものだと思うし、生活のことを考えるとちょっと怖いんです。

成島桃香さん (25歳)
結婚する男性に求めるのは、**やっぱり経済力!** 不況だからそこまで多くの収入は求めないけど、逆に真面目にコツコツと、積まれた資金を運用するような人が理想かな。



Q1
結婚相手に求めるものは?



後藤奈美さん (27歳)
結婚したらたくさん子供が欲しいと思っているんです。そうすると、やっぱりそれなりにお金が必要。未来の旦那様は**お金に真面目な人がいい!** 遊び人はNGです(笑)。

結婚するなら、**絶対堅実な人!**

Ans.
「**堅実さ**」や「**経済力**」が必須! ということは、何らかの**資産運用が必要!**?



真野淳子さん (26歳)
恋愛は楽しい方がいいけど、**結婚するなら絶対に堅実な人がいい!** ちゃんと貯蓄を見据えて貯蓄している男子なら、「安心してついでに」とって思います♡

緊急調査!

「結婚するならどんな人?」

国債を持てる男子は、女性にモテる!!…か!?

婚活がすっかり定着した昨今だが、女性の理想を知らないと、実のある婚活は望めない。そこで今回は、**理想の結婚相手像を緊急調査!** そこから浮かび上がったのは!?

個人向け国債の仕組み

1万円から始められるうえ、国が発行しているので安全性が高いのが、個人向け国債の特長。家族構成やライフスタイル、将来設計に合わせ、楽しみながら安全に、安心・確実な資産運用ができる。



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