



Central Europe

Between a rock and a hard place

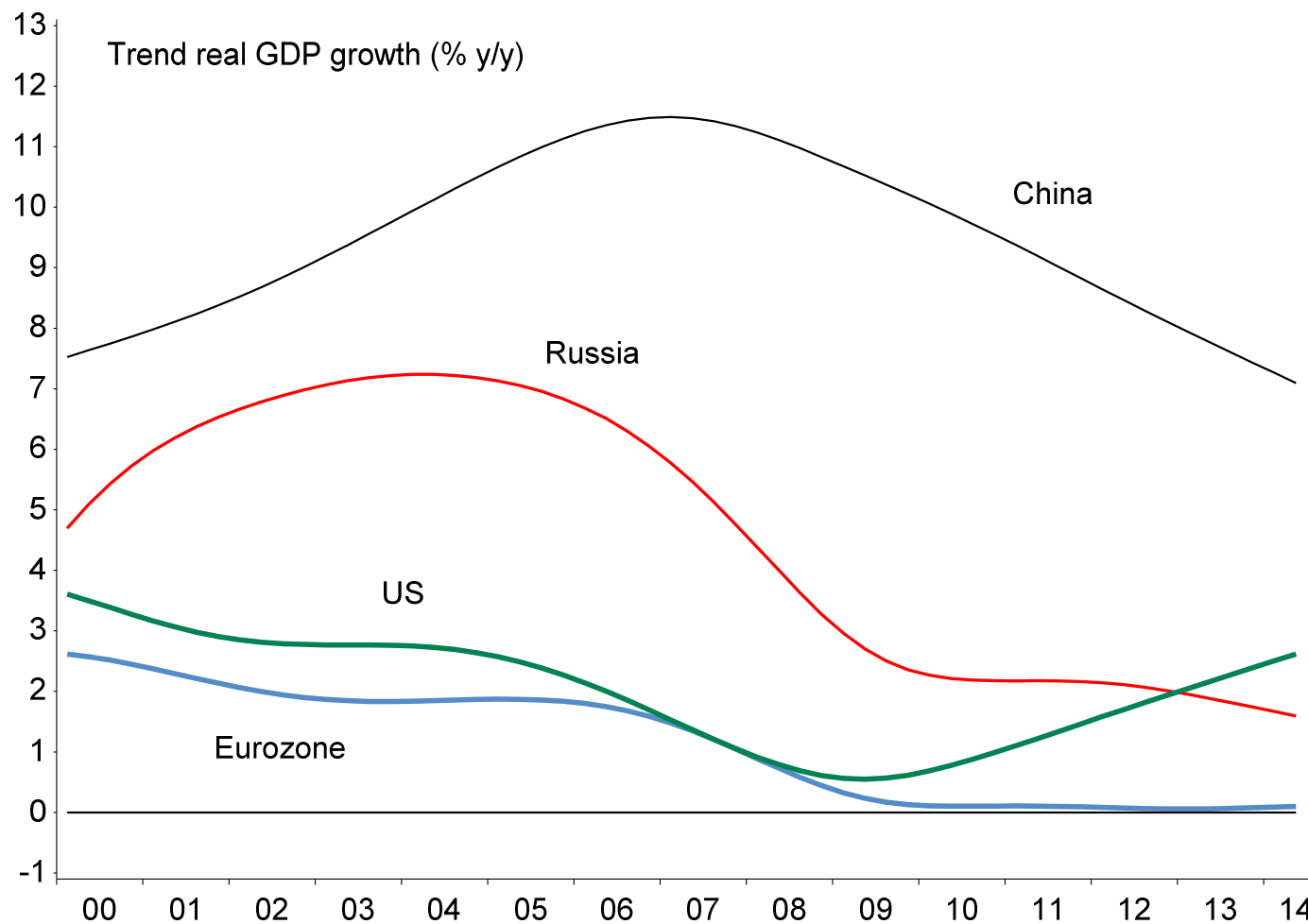


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16 October 2014
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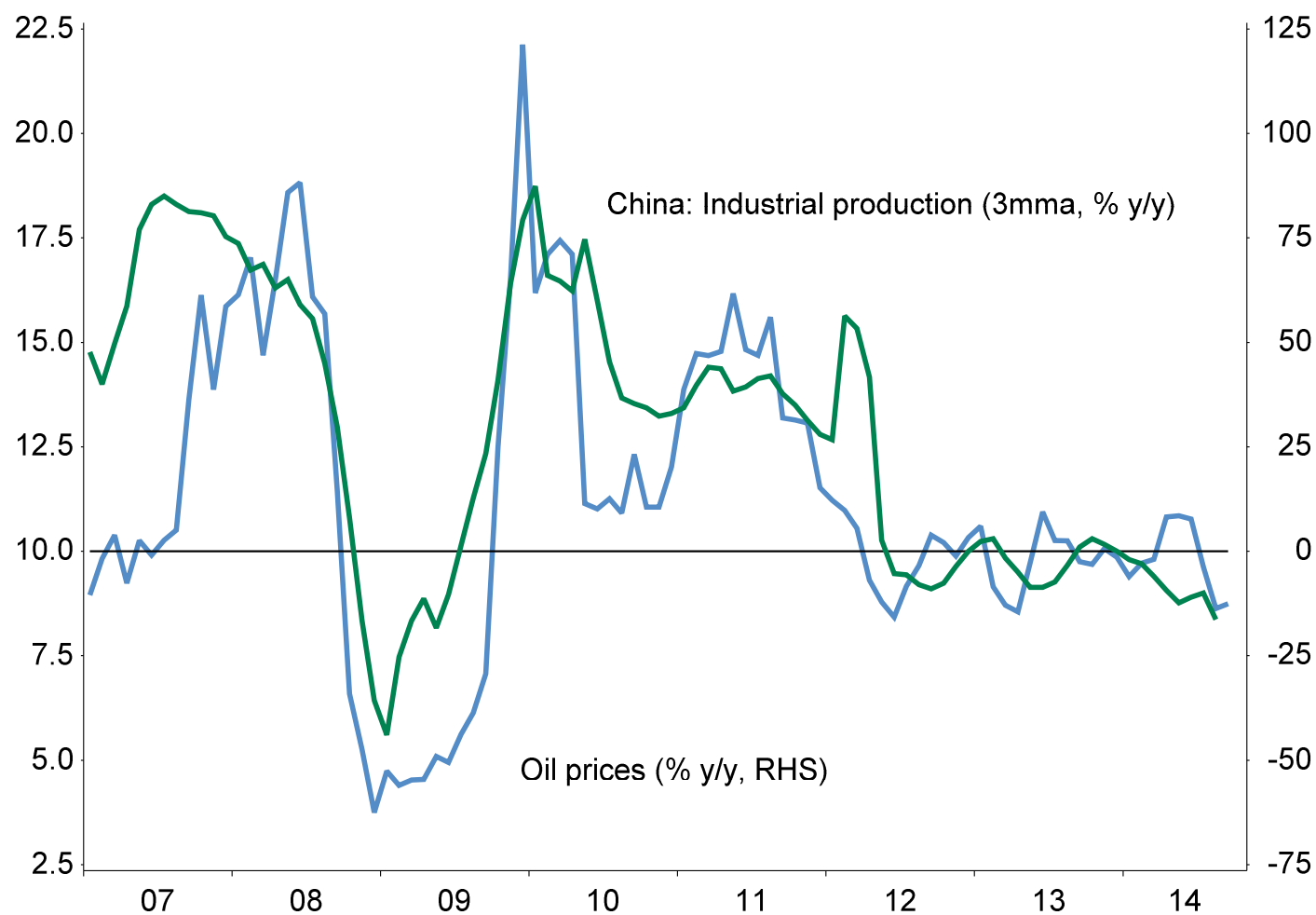
World's slowing down (except for US); Eurozone trend growth is zero



Source: Reuters Ecowin Pro, BNP Paribas



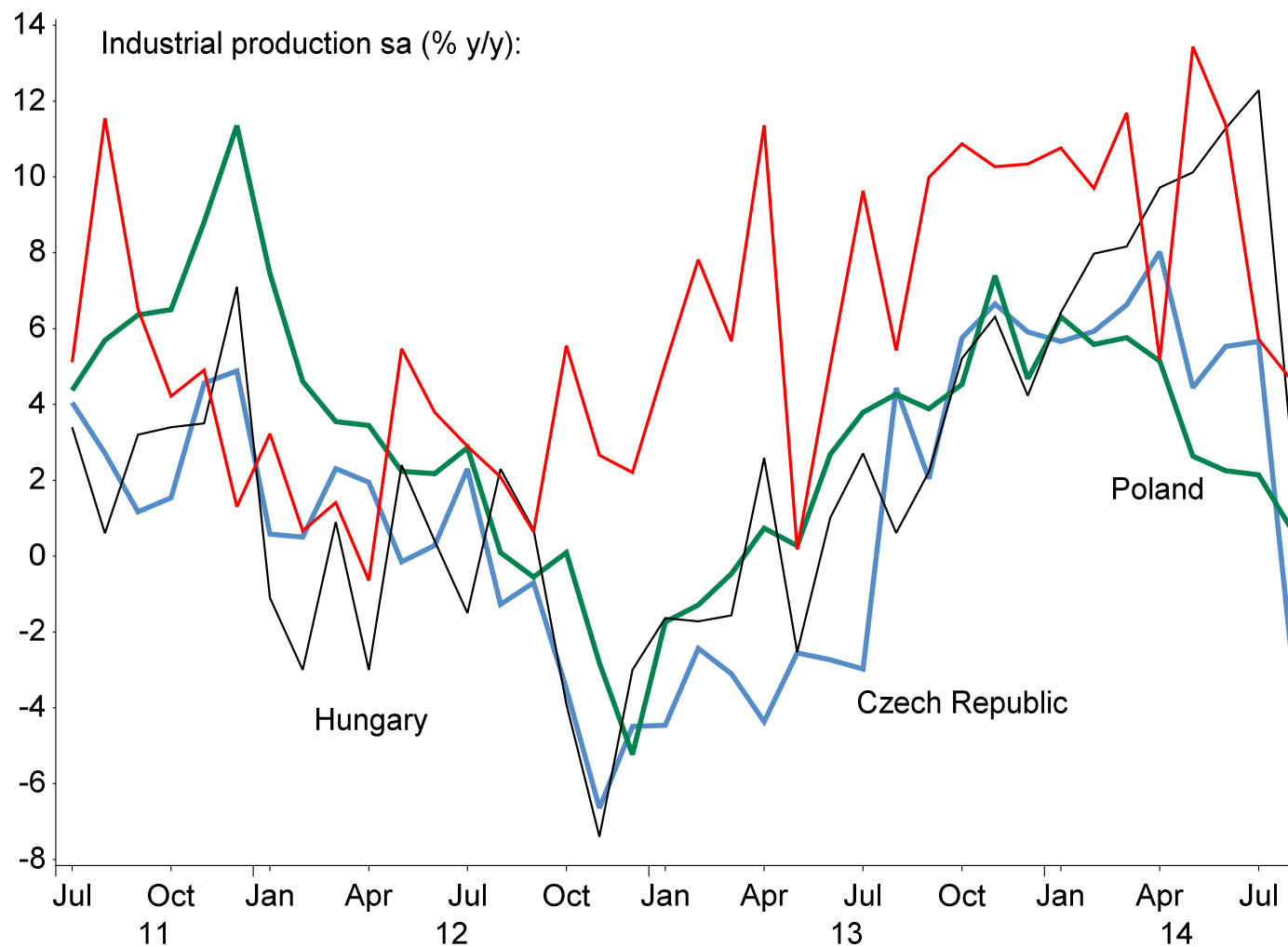
China & commodities – impact on global growth and inflation



Source: Reuters Ecowin Pro, BNP Paribas



Central Europe slowing...Russia sanctions start to bite



Source: Reuters Ecowin Pro, BNP Paribas

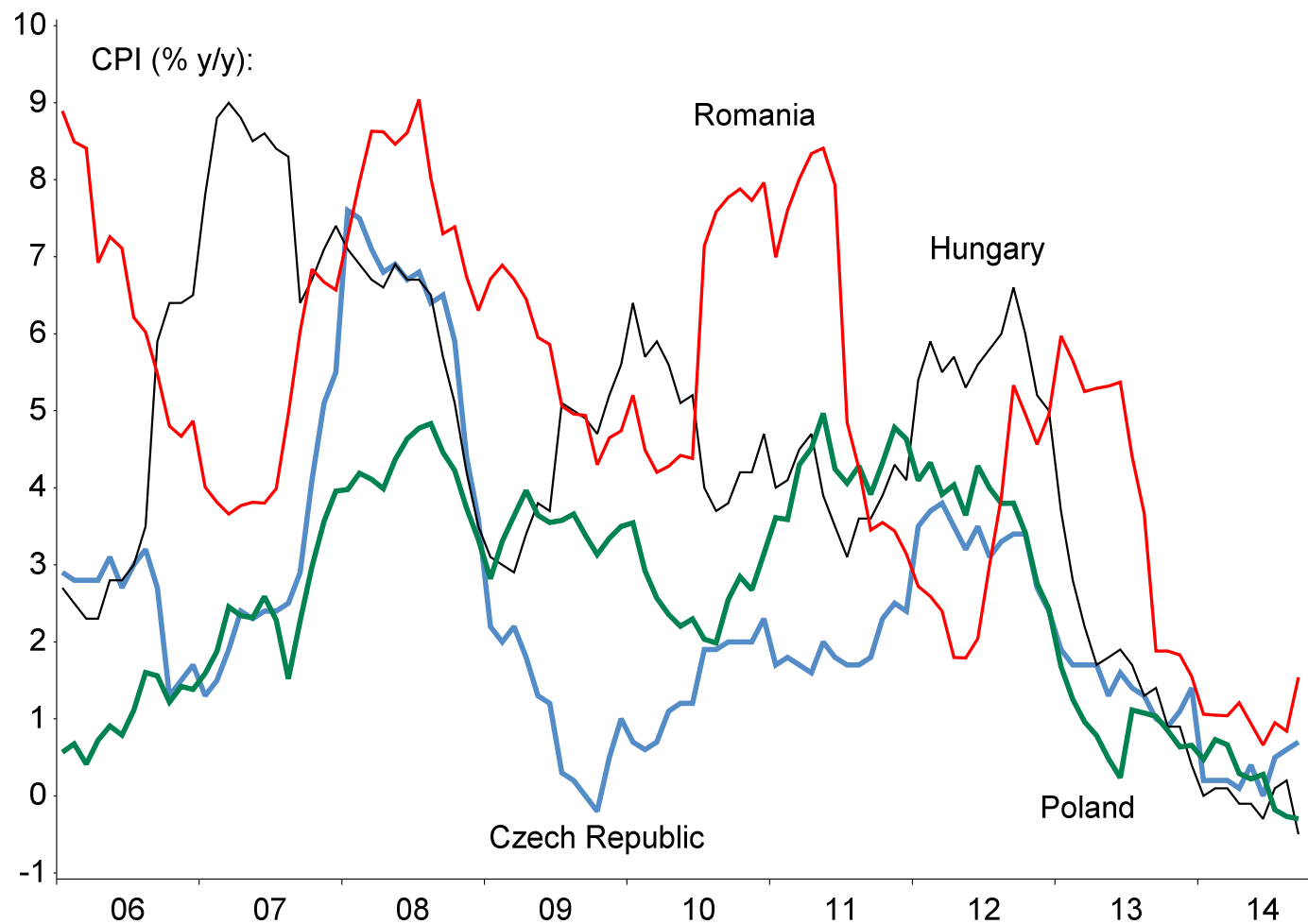


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Regional disinflation marking new lows



Source: Reuters Ecowin Pro, BNP Paribas

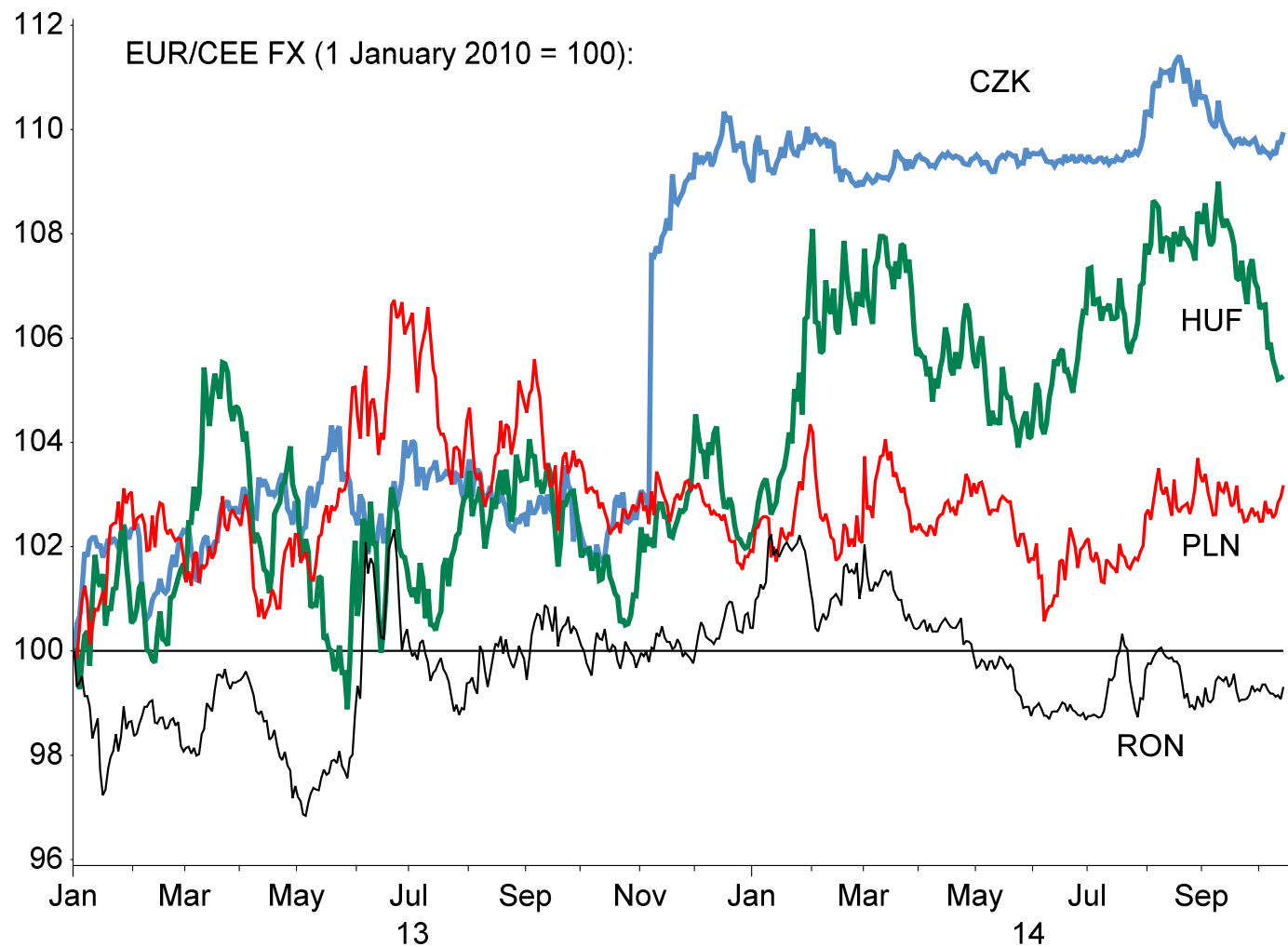


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Does FX become the new *policy* rate?



Source: Reuters Ecowin Pro, BNP Paribas



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