

The G-20 and the Global Economy

Caroline Atkinson, Deputy National Security Advisor
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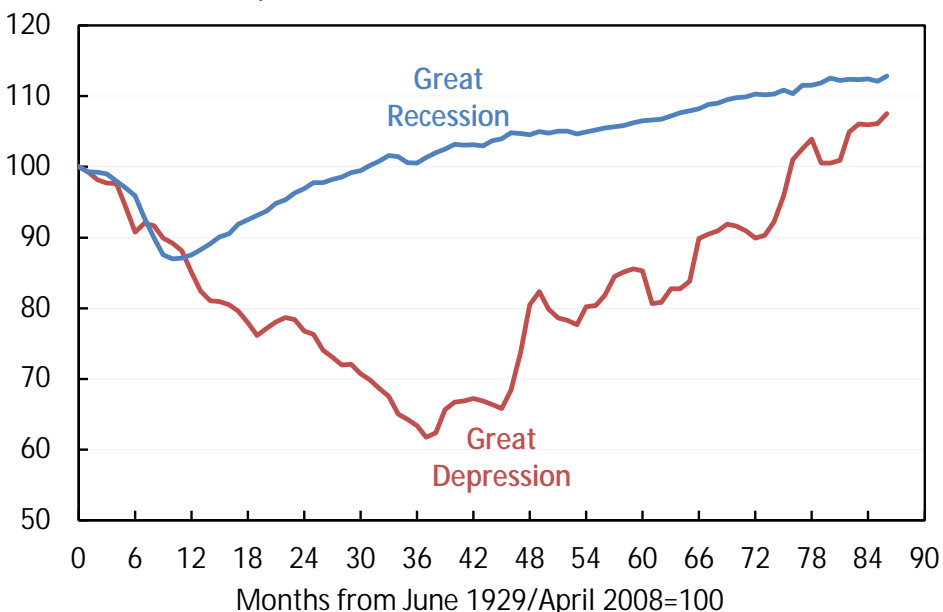
November 4, 2015

Peterson Institute for International Economics

The G-20's Actions Helped to Avert a Second Great Depression

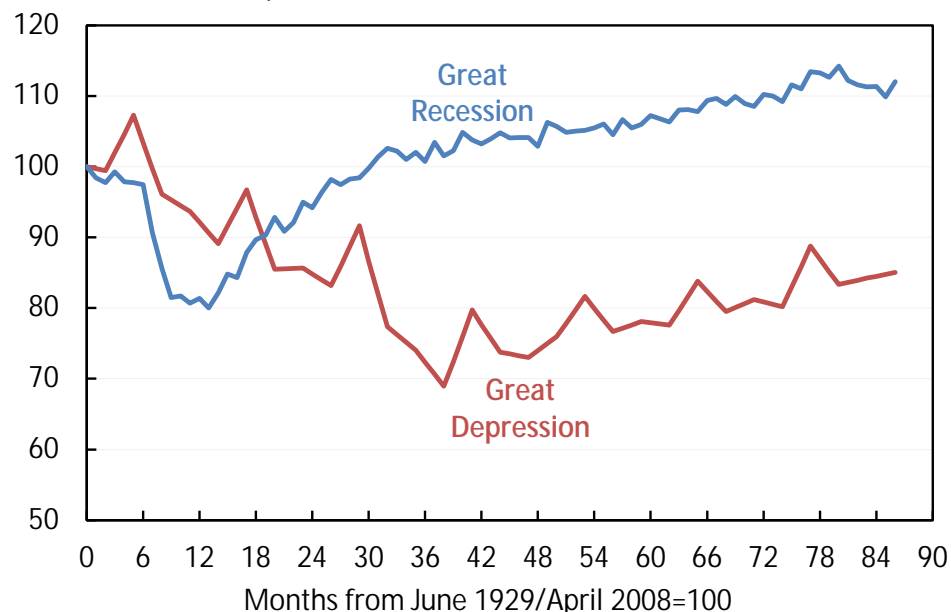
Global Industrial Production

Index, June 1929/April 2008=100



Global Trade Flows

Index, June 1929/April 2008=100



The Four Stages of the G-20's Framework for Strong, Sustainable, and Balanced Growth



2009: Responding to a Historic Crisis

"We pledge today to sustain our strong policy response until a durable recovery is secured."



2010: The Turn to Consolidation

"Those countries with serious fiscal challenges need to accelerate the pace of consolidation."

2011-2012: Keeping the Euro Area Intact

"Tensions in the financial markets have increased due mostly to sovereign risks in Europe."

"Euro Area members of the G-20 will take all necessary policy measures to safeguard the integrity and stability of the area."

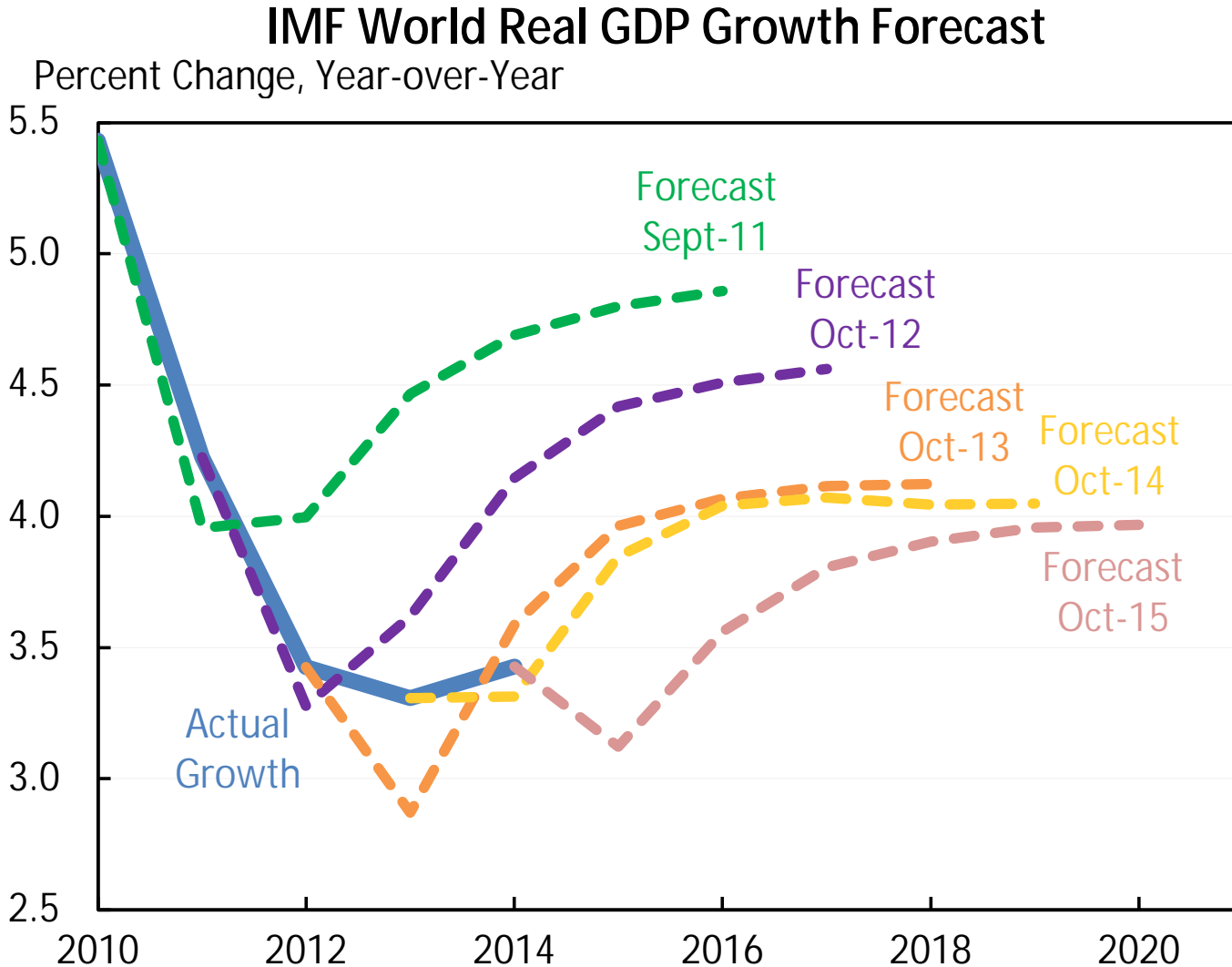
2013-2014: Addressing Weak Global Growth

"Our most urgent need is to increase the momentum of the global recovery."

"The global economy is being held back by a shortfall in demand."

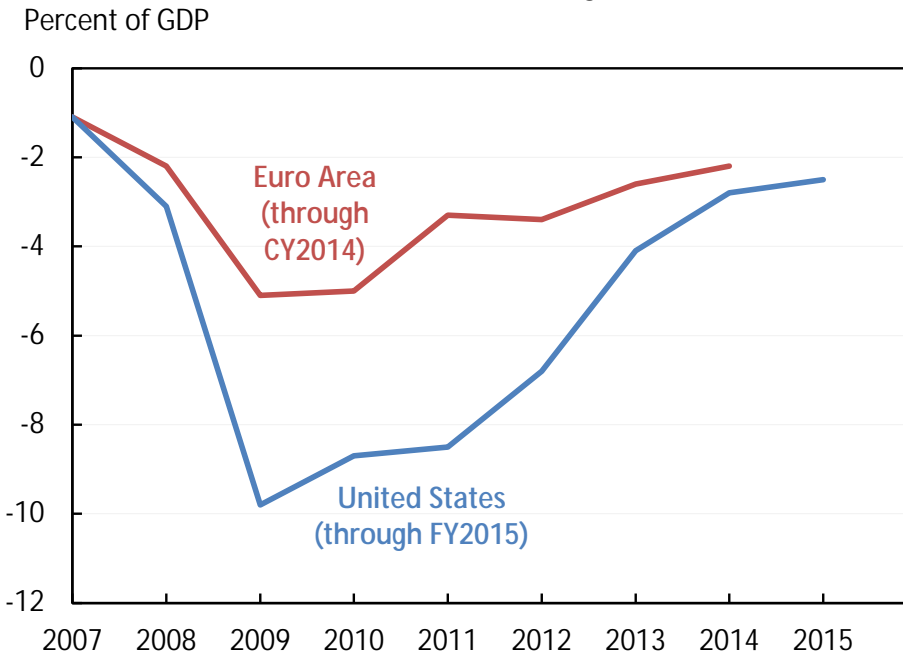


The IMF has Repeatedly Marked Down its Global Growth Forecast

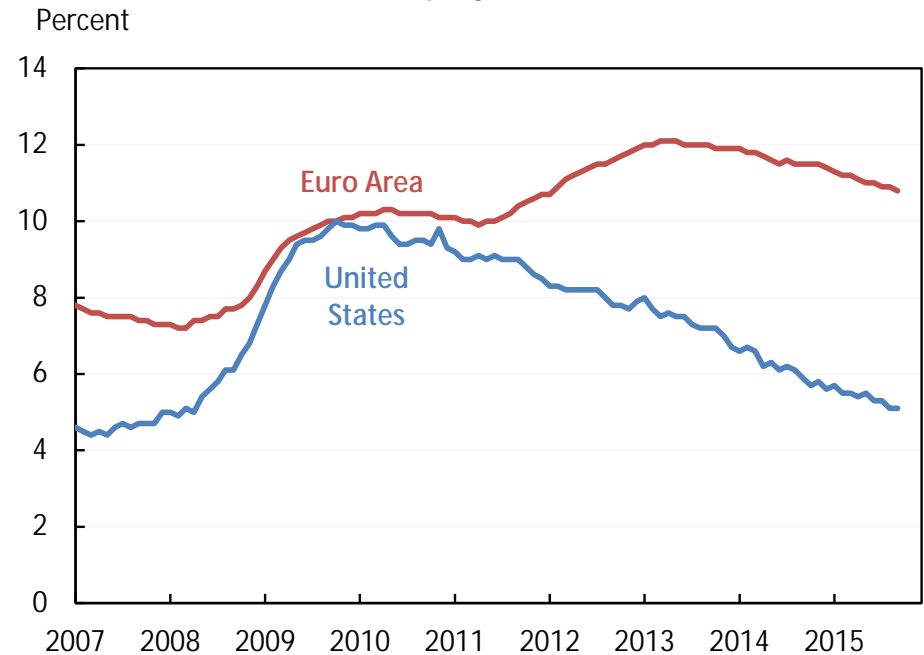


An Aggressive Fiscal Response Early On Allowed the United States to Cut Both its Deficit and Unemployment Rate Sharply

Central Government Budget Balance



Unemployment Rate



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