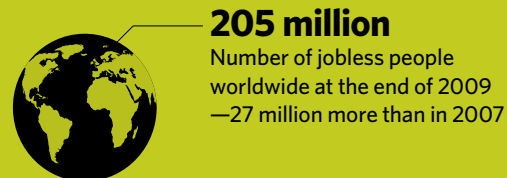
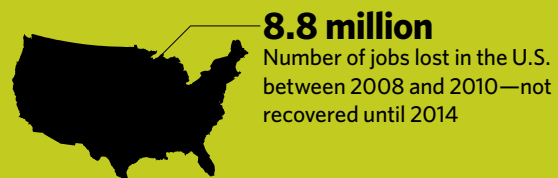
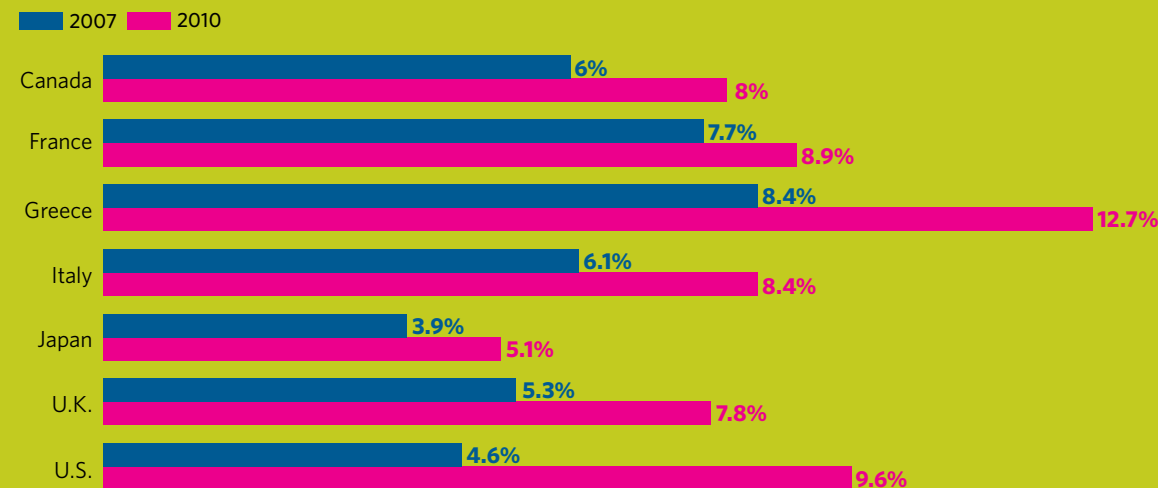


A WORLD TRANSFORMED

A look back at the Great Recession and its aftermath.

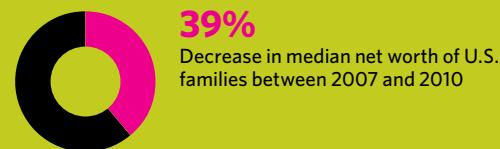
Out of Work

Unemployment rates increased sharply in some countries between 2007 and 2010.



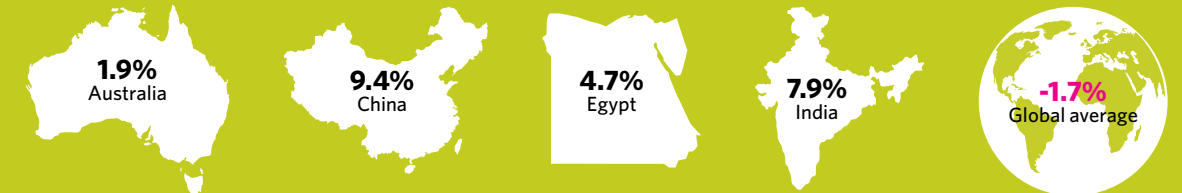
Hardest Hit

Though the recession, triggered by the U.S. subprime mortgage crisis, began in the finance sector, it was everyday people, not bankers, who felt the most pain.



Dodging the Bullet

While the recession did reach nearly every corner of the globe, some countries kept moving forward against the headwinds. The 2009 GDP growth figures of major economies that avoided the downturn:



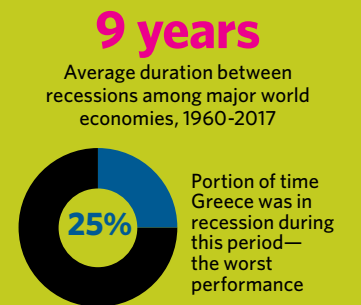
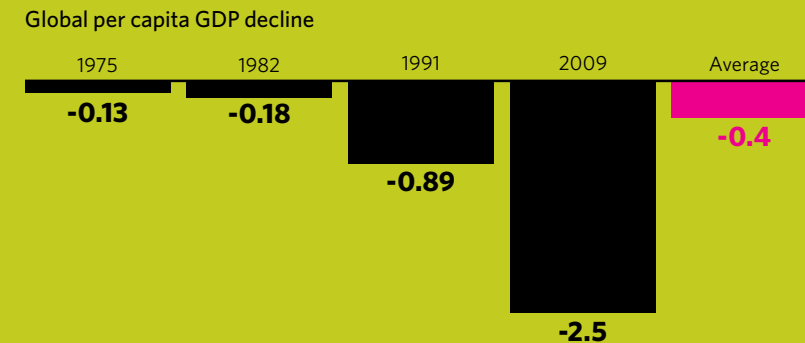
China's Rise

The recession led to a global reordering of financial institutions. Before, the top banks (by assets) had been based in the European Union. By 2017, Chinese organizations held the top four spots.

2007	2017
1 Royal Bank of Scotland Group (EU)	1 Industrial and Commercial Bank of China (China)
2 Deutsche Bank (EU)	2 China Construction Bank (China)
3 BNP Paribas (EU)	3 Agricultural Bank of China (China)
4 Barclays (EU)	4 Bank of China (China)
5 HSBC Holdings (EU)	5 Mitsubishi UFJ Financial Group (Japan)
6 Credit Agricole Group (EU)	6 JP Morgan Chase (U.S.)
7 Citigroup (U.S.)	7 HSBC Holdings (EU)
8 Japan Post Bank (Japan)	8 BNP Paribas (EU)
9 UBS Group (EU)	9 Bank of America (U.S.)
10 Mitsubishi UFJ Financial Group (Japan)	10 Credit Agricole Group (EU)

Booms and Busts

Since World War II, there have been four global recessions. The most recent was by far the worst.

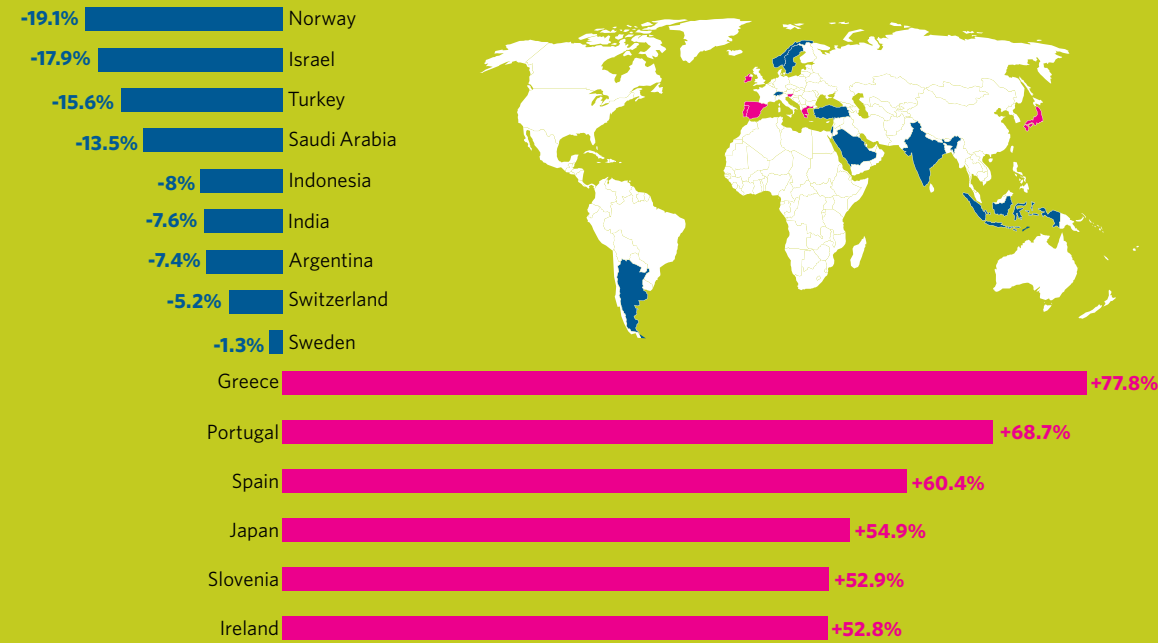


Growing Pains

It took years for many economies to surpass their pre-recession high points. Some countries managed to decrease their debt levels as a share of GDP after the crisis, while others went the opposite route.

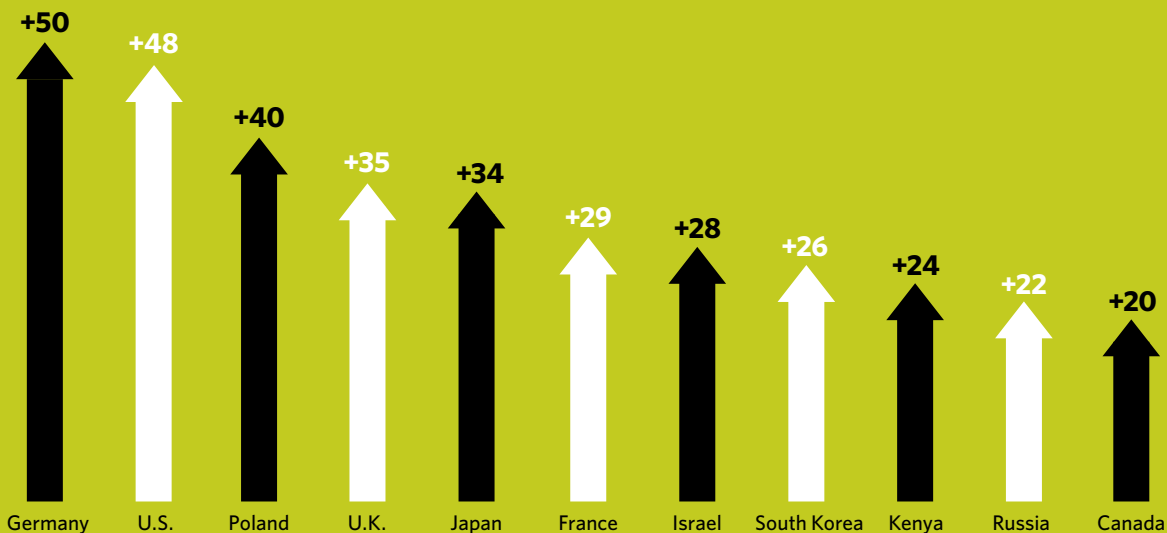
● Nine countries decreased their debt level between 2006 and 2016

● Six countries saw their debt increase by more than 50% during the same period



Mood Change

Populist movements notwithstanding, people are happier with the status quo today than they were a decade earlier. The share of people agreeing with the statement "the current economic situation in our country is good" shot up between 2009 and 2018:



Steady Growth and a Growing Divide

By 2019, many major economies had been growing steadily for years. But much of the gains have accrued only to the wealthiest.

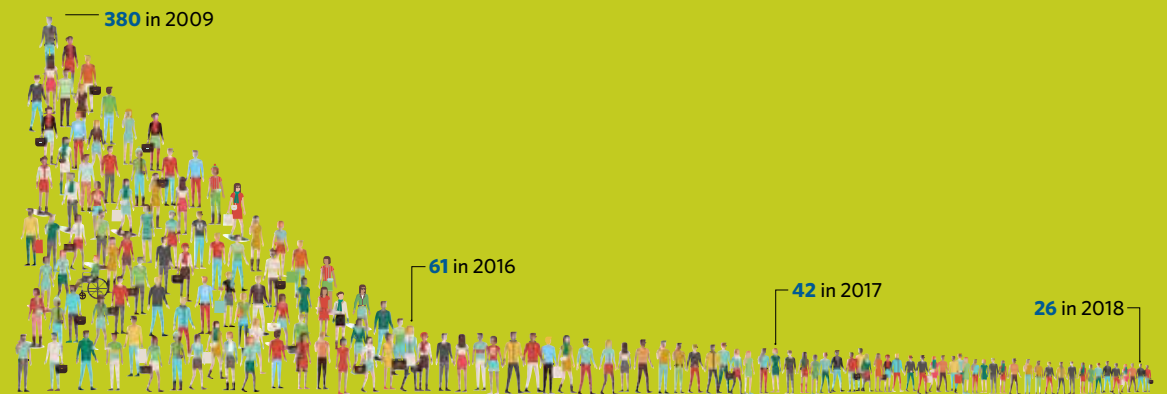
July 1, 2019

Date the U.S. economy registered its longest expansion in history—10 years

January 1, 2020

Date the global economy's recovery would turn 10 years old—also a record period of growth

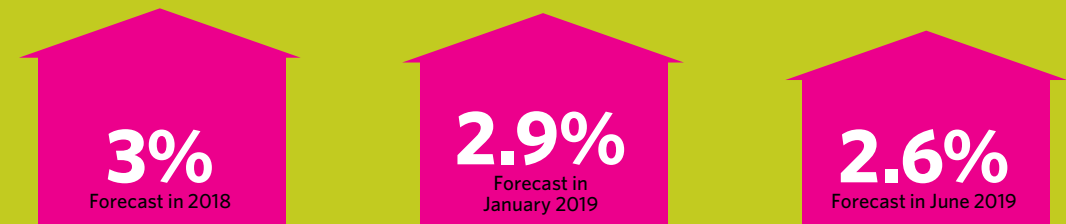
Number of billionaires it took to equal the wealth of world's poorest 50%



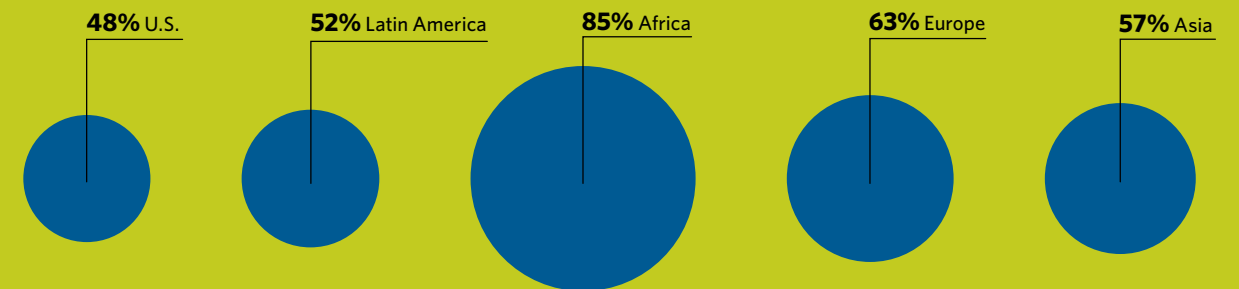
Trouble Around the Corner?

Prospects for growth are dimming, and fears of a recession are growing.

The World Bank's global GDP growth forecast



CFOs around the world expect a recession by mid-2020.



Sources: Core Logic, Duke CFO Global Business Outlook, Duke University, 2019, HSBC, International Monetary Fund, National Association of Realtors, Oxfam, Pew Research Center, United Nations, U.S. Federal Reserve, U.S. Department of Labor, The Washington Post, The World Bank