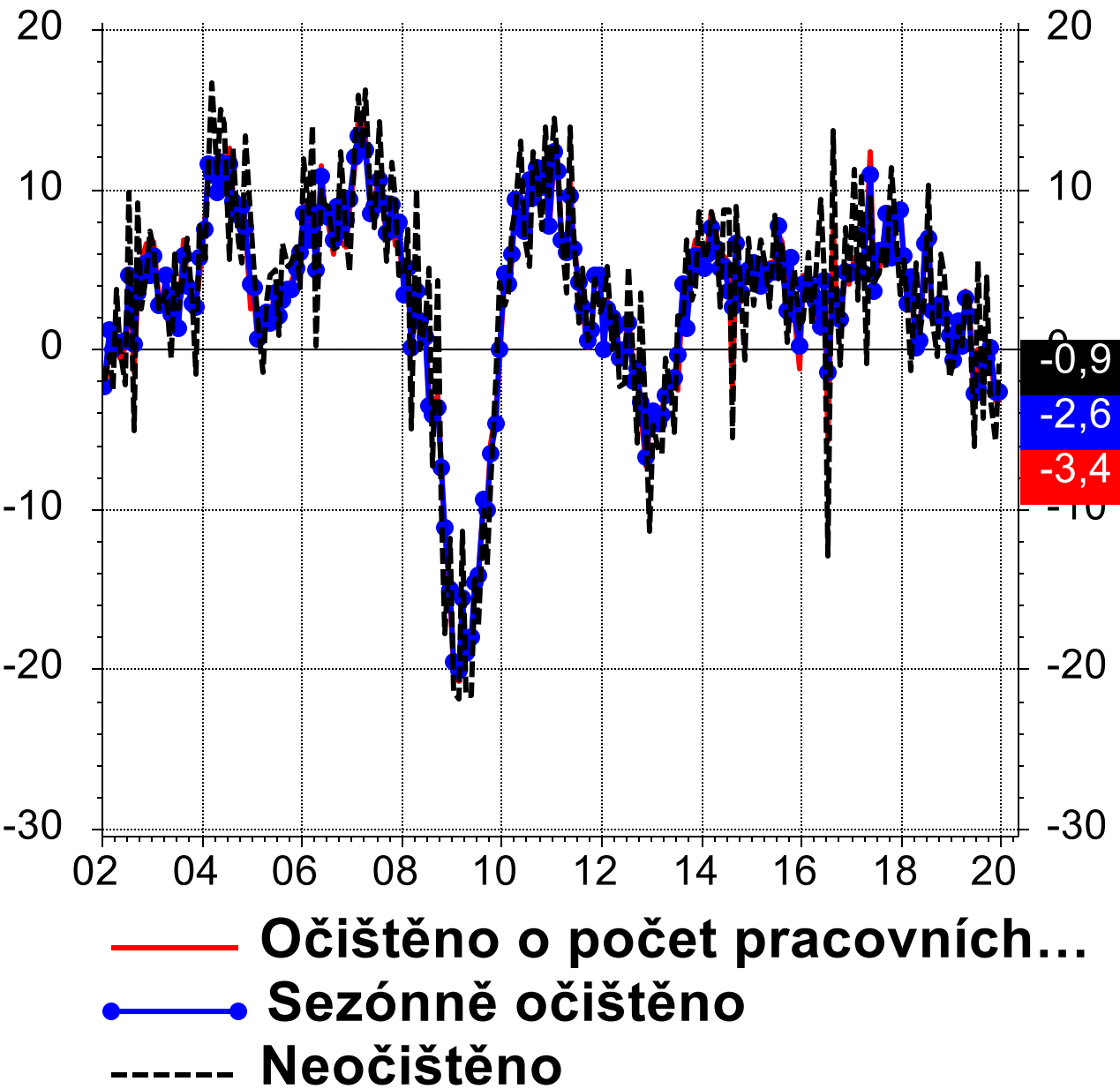




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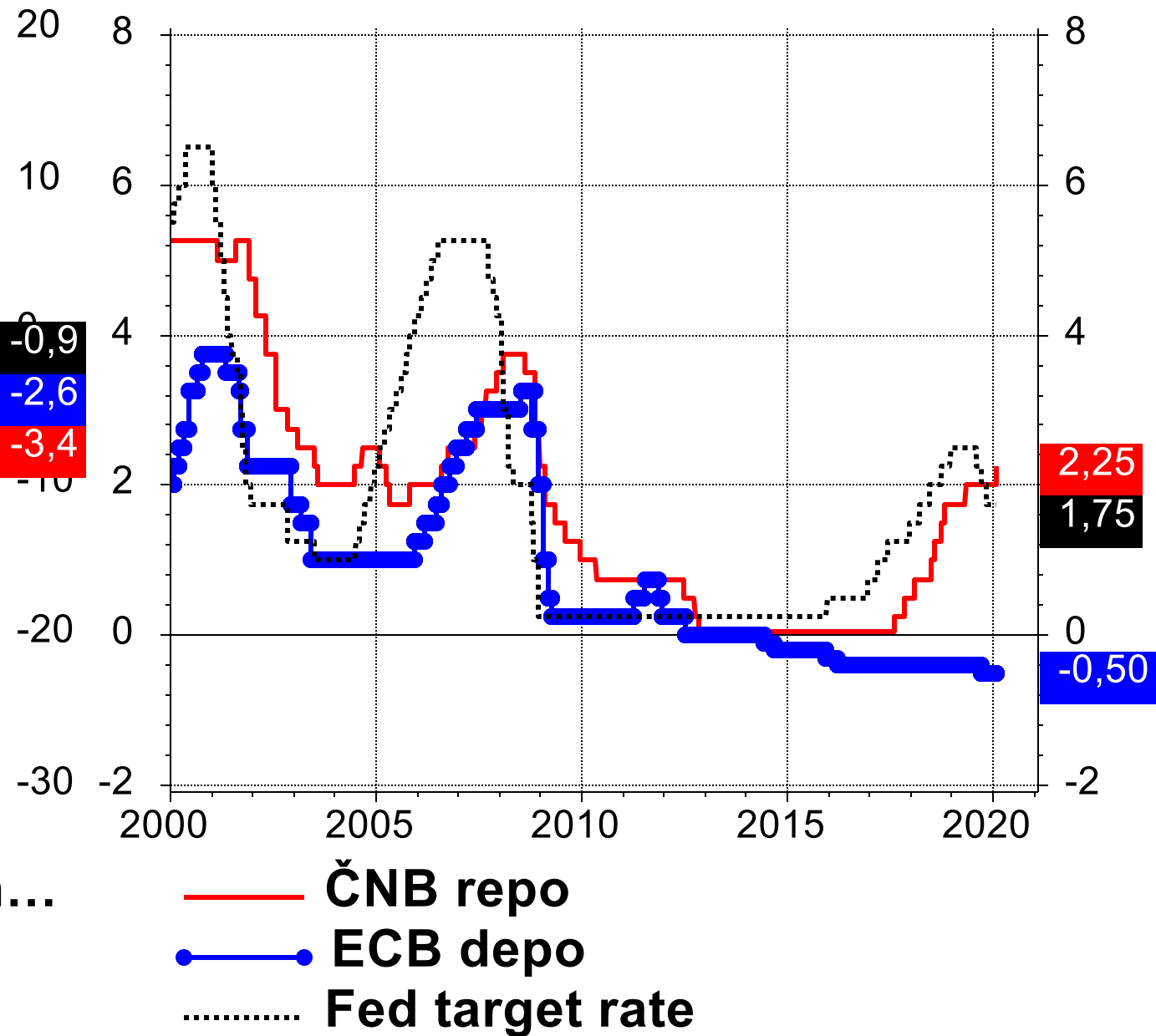


Česko: průmyslová výroba



Zdroj: Refinitiv Datastream, Česká spořitelna

Sazby centrálních bank



Zdroj: Refinitiv Datastream



WINTER IS COMING



55%

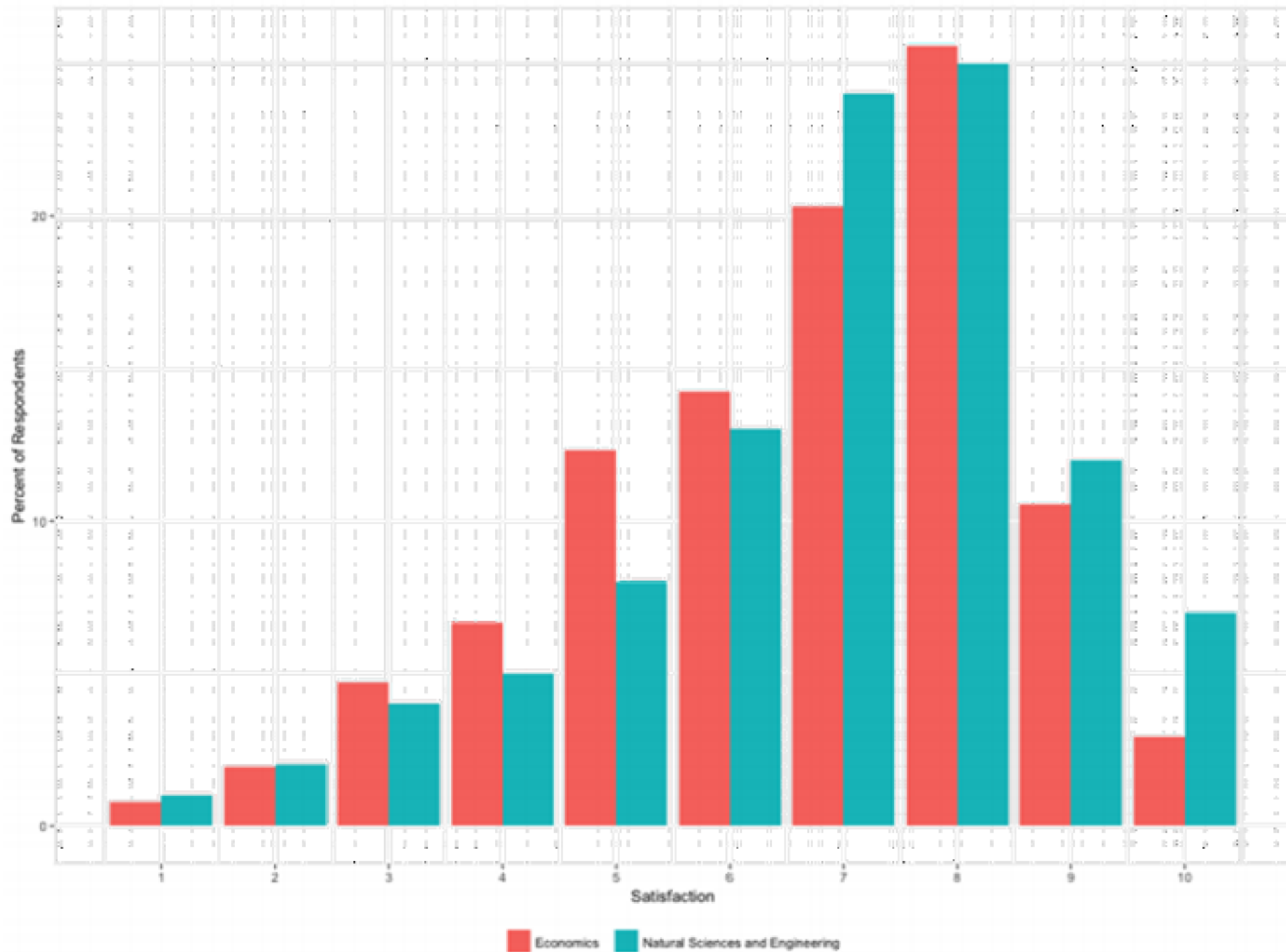
WINTER IS COMING



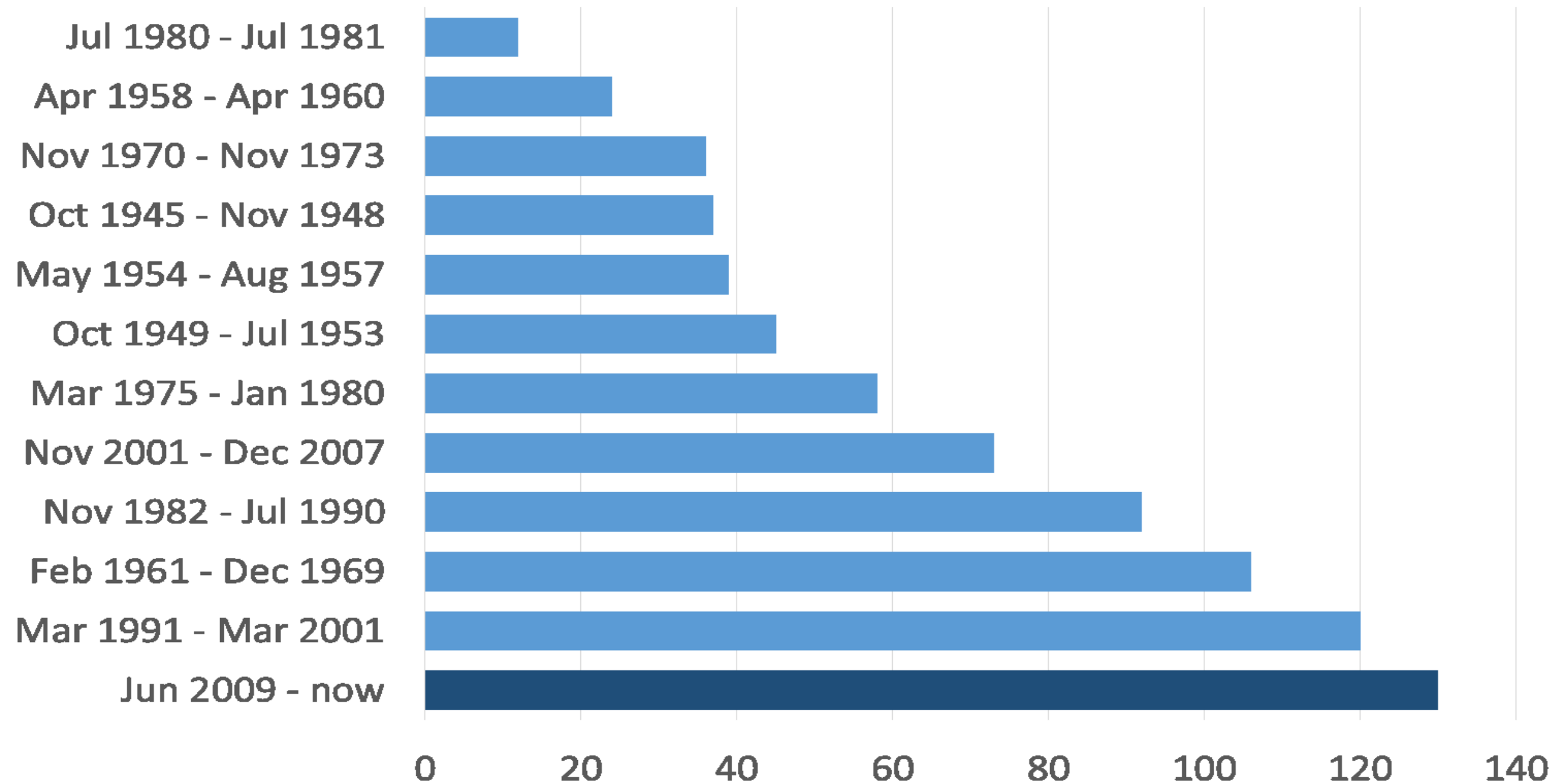
25%

WINTER IS COMING

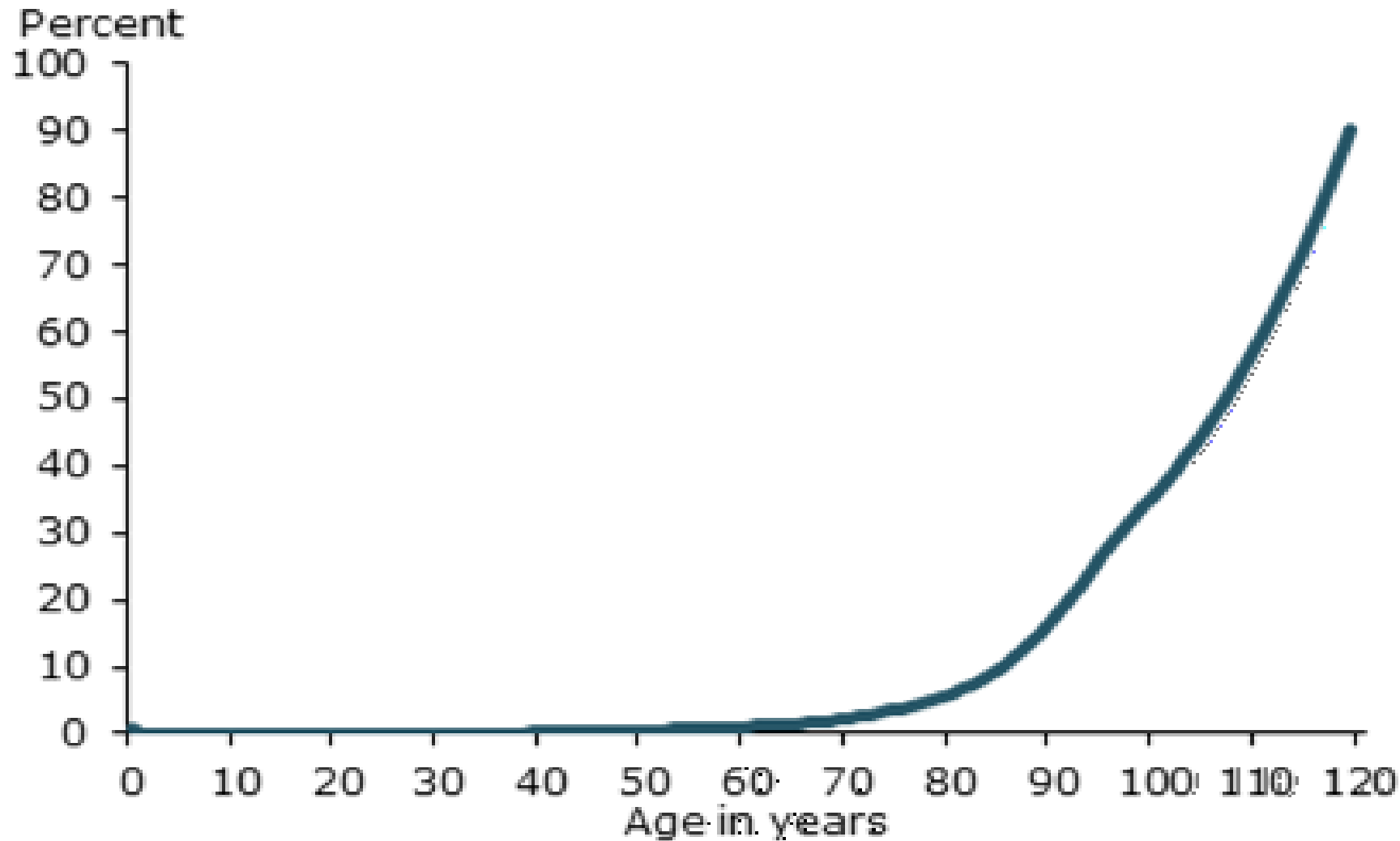




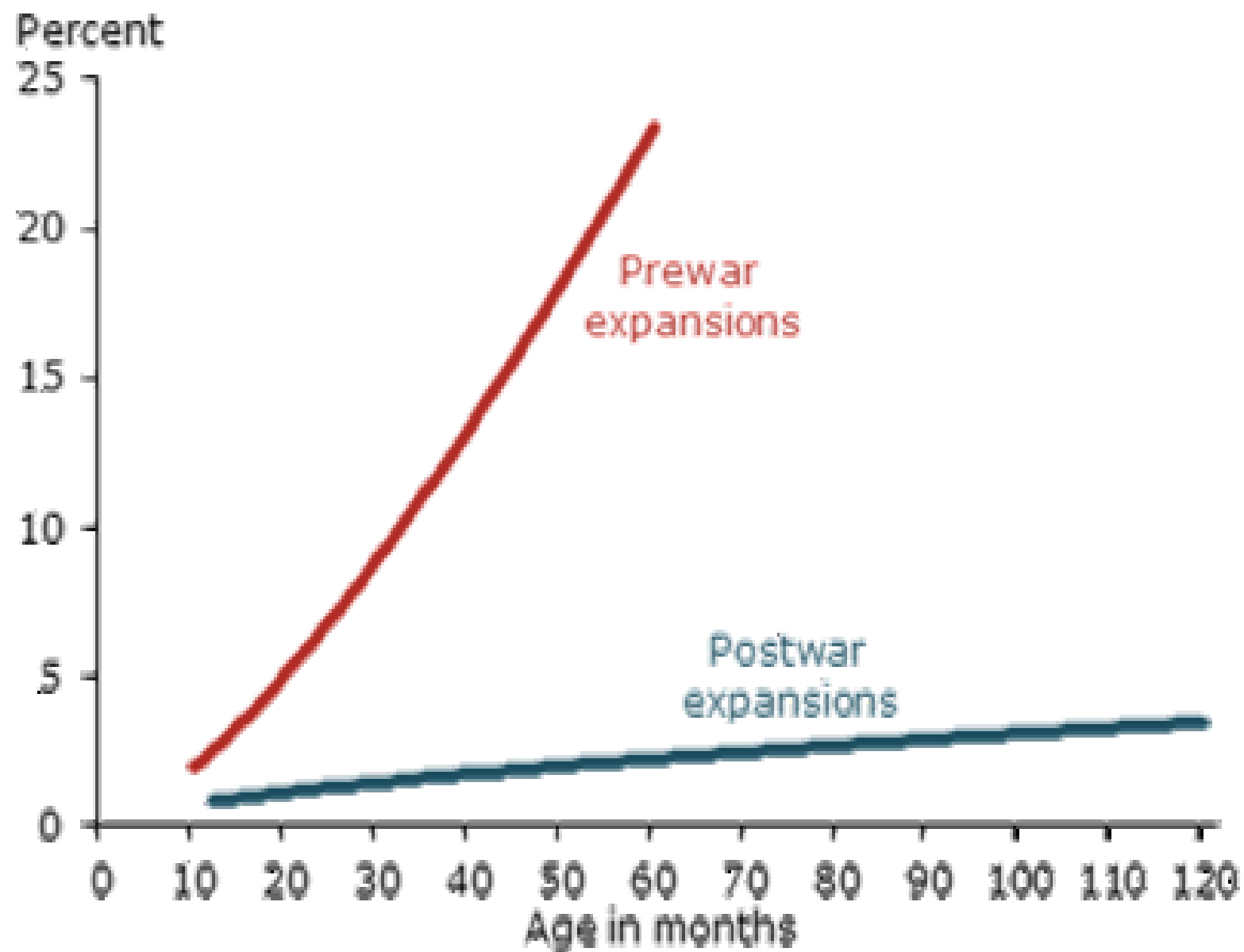
The length of economic growth in the US (months)



Probability of a person dying within a year: Males, based on 2011 actuarial tables



Probability of a recovery ending within a month



Recessions are painful, but expansions have been powerful

CUMULATIVE U.S. GDP GROWTH (LOG SCALE)

+50%

+25%

+5%

0%

-5%

1950

1955

1960

1965

1970

1975

1980

1985

1990

1995

2000

2005

2010

2015

Average
expansion

67 months

+24.3%

Average
recession

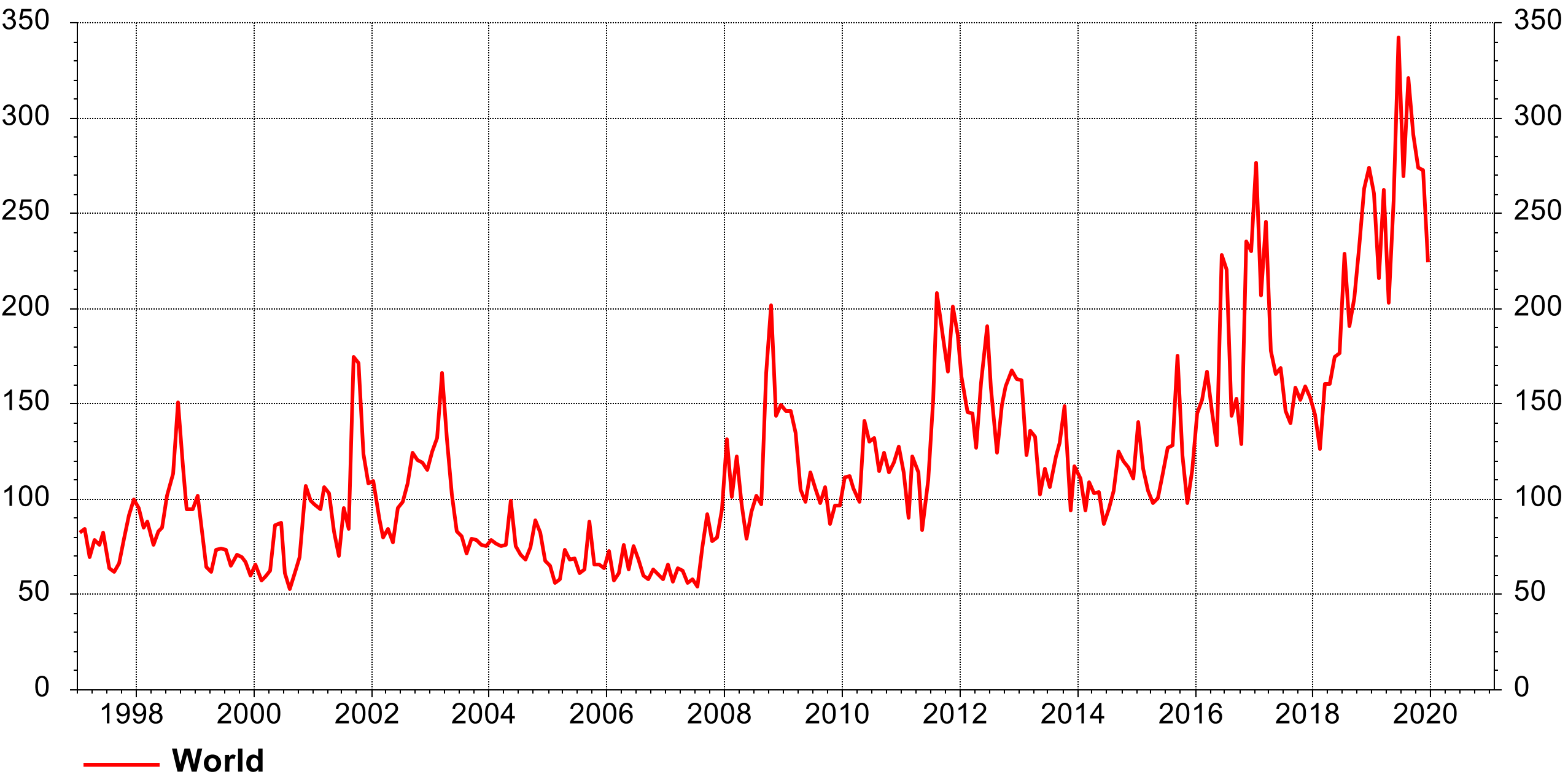
11
months

-1.8%

Source: Capital Group

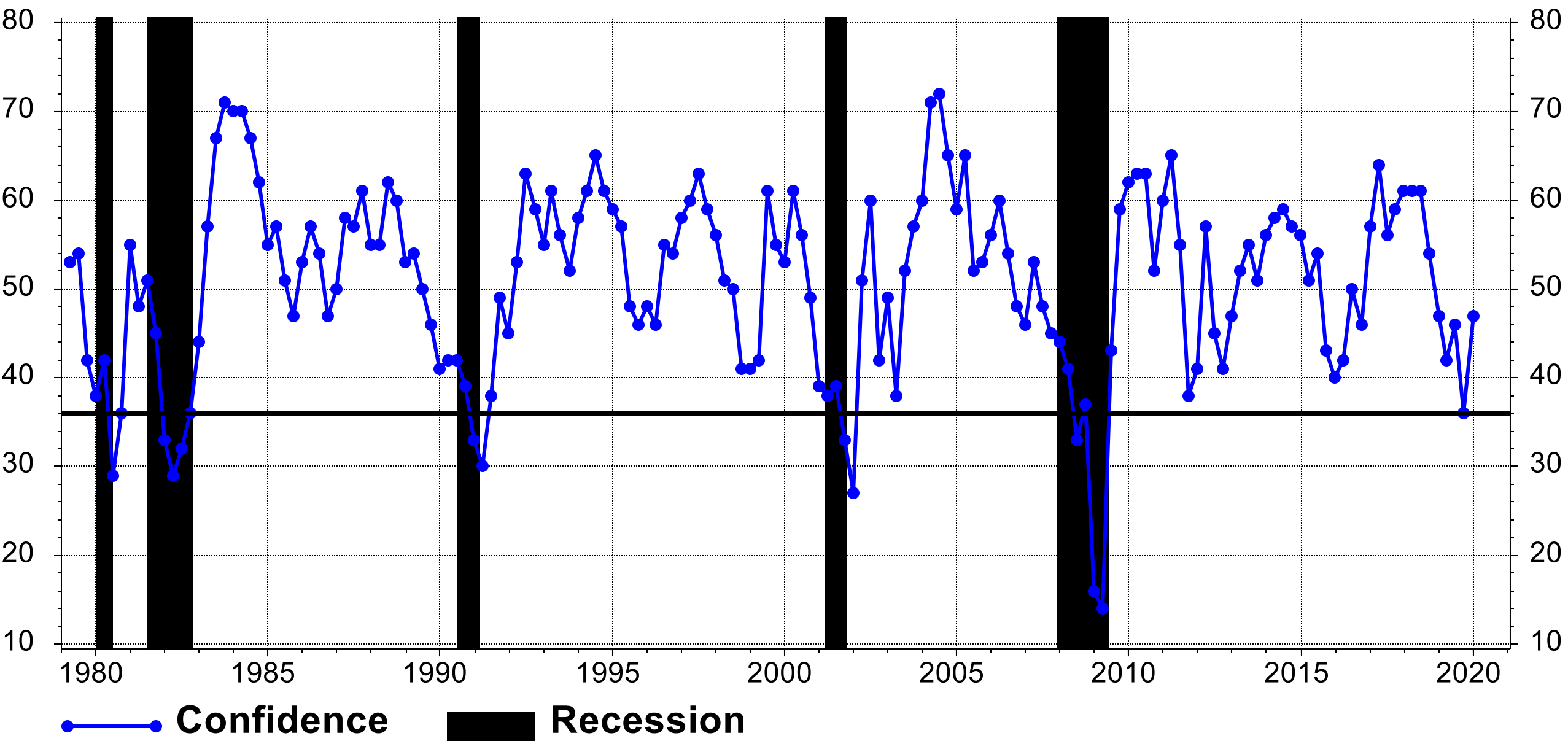


Economic Policy Uncertainty Index



USA: CEOs confidence

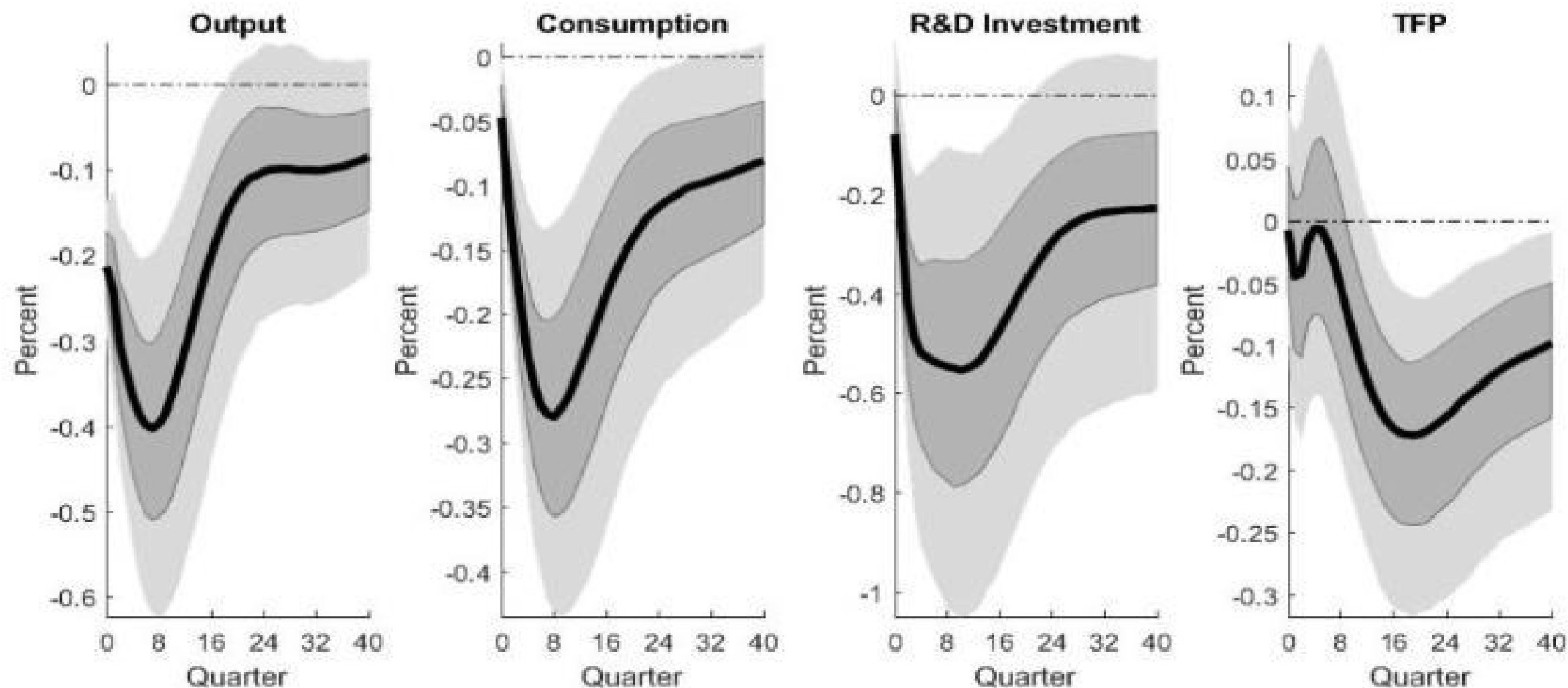
current conditions in own industry vs. conditions 6M ago





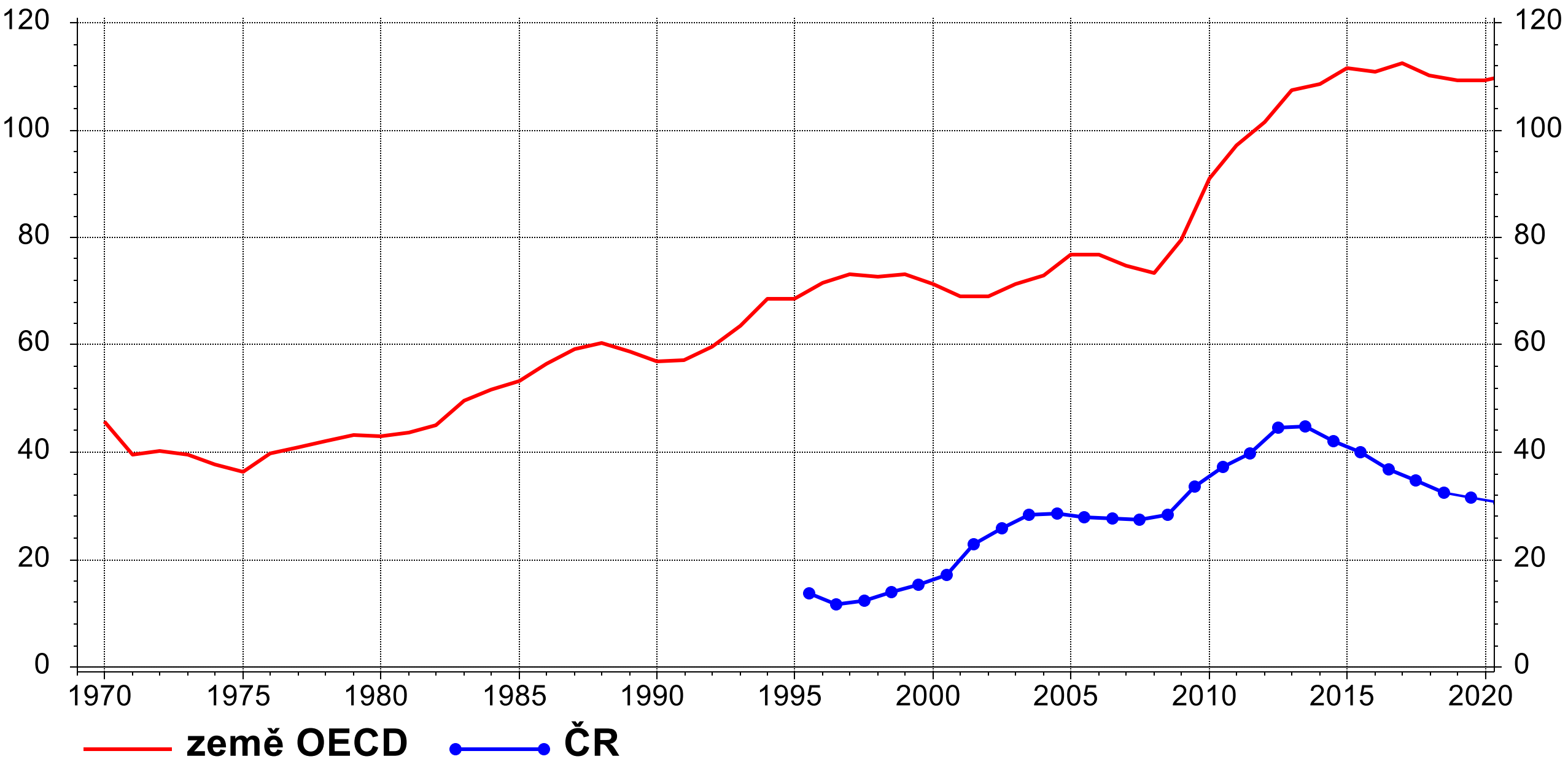
Not Great, Not Terrible

Figure 1: The effects of a macroeconomic uncertainty shock

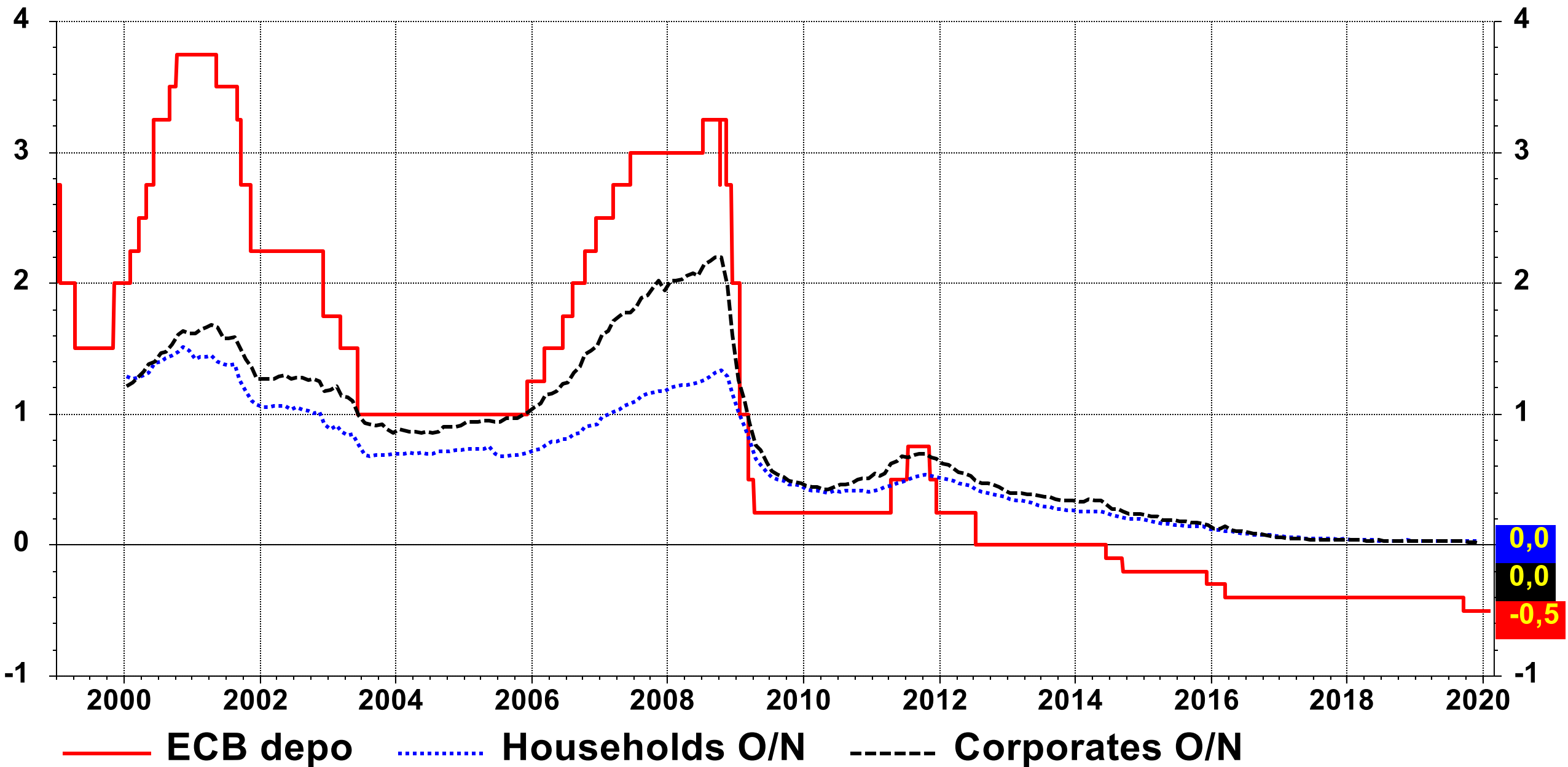


Shaded grey areas represent 90% and 68% confidence bands.

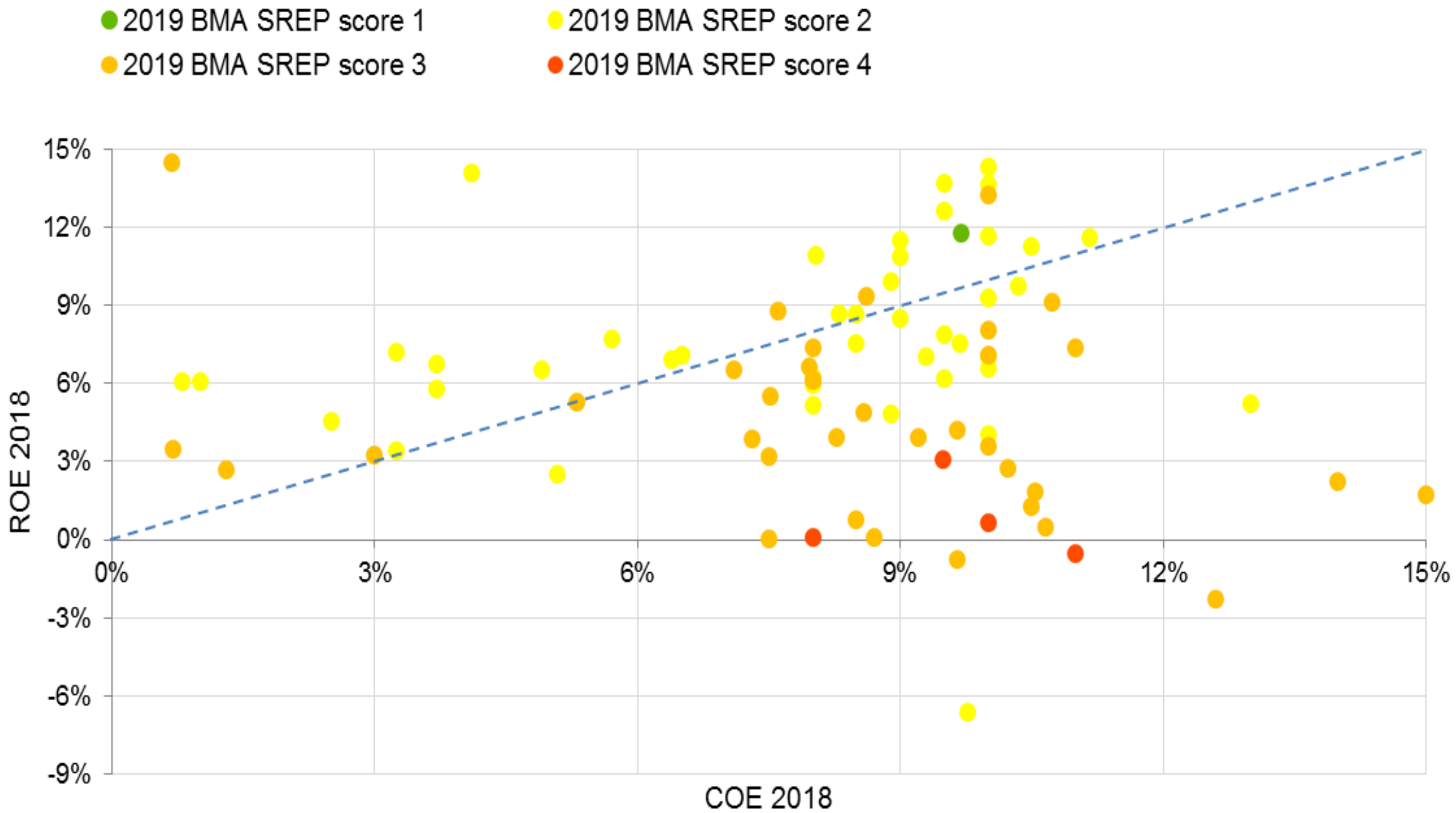
Hrubý dluh vlády (% HDP)



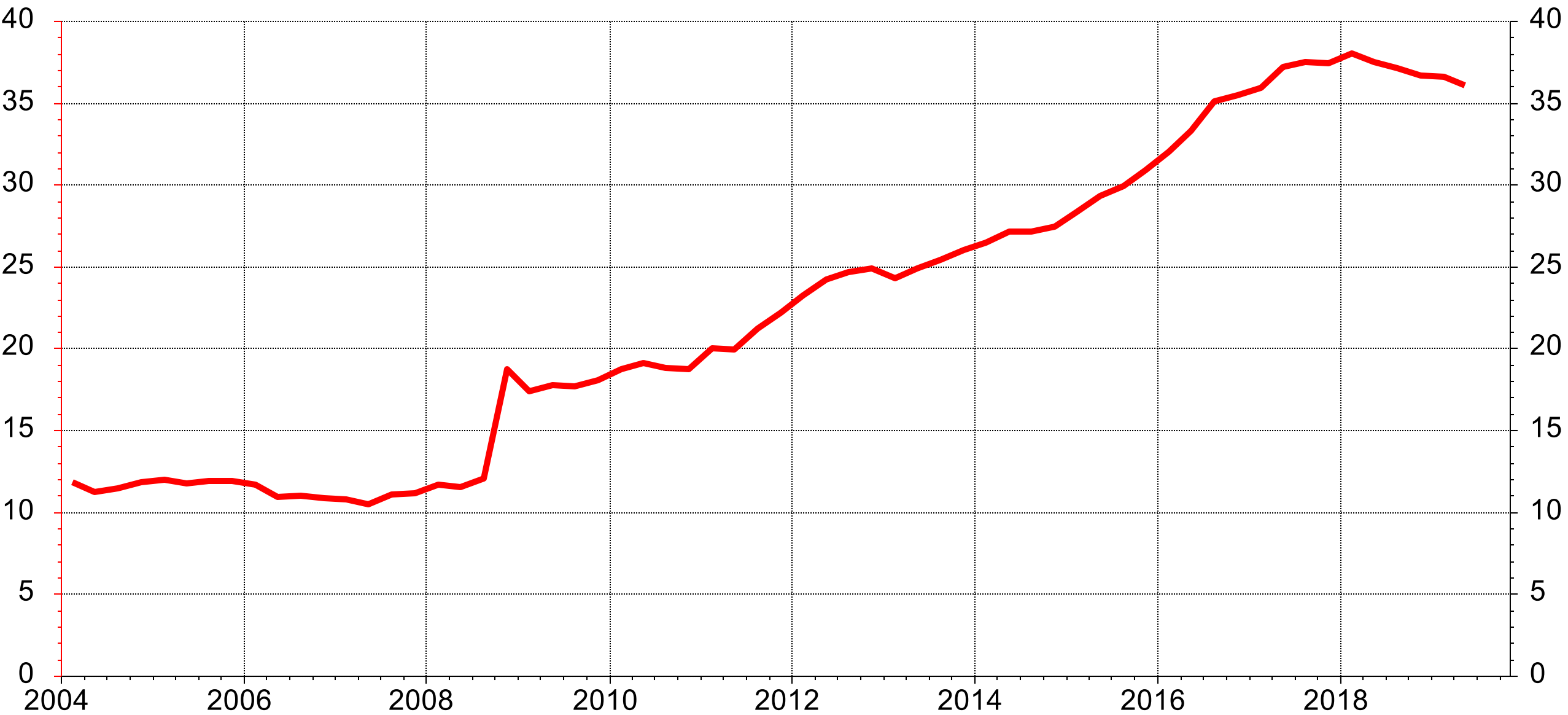
EMU: interest rates on deposits



Zdroj: Refinitiv Datastream, Ceska sporitelna

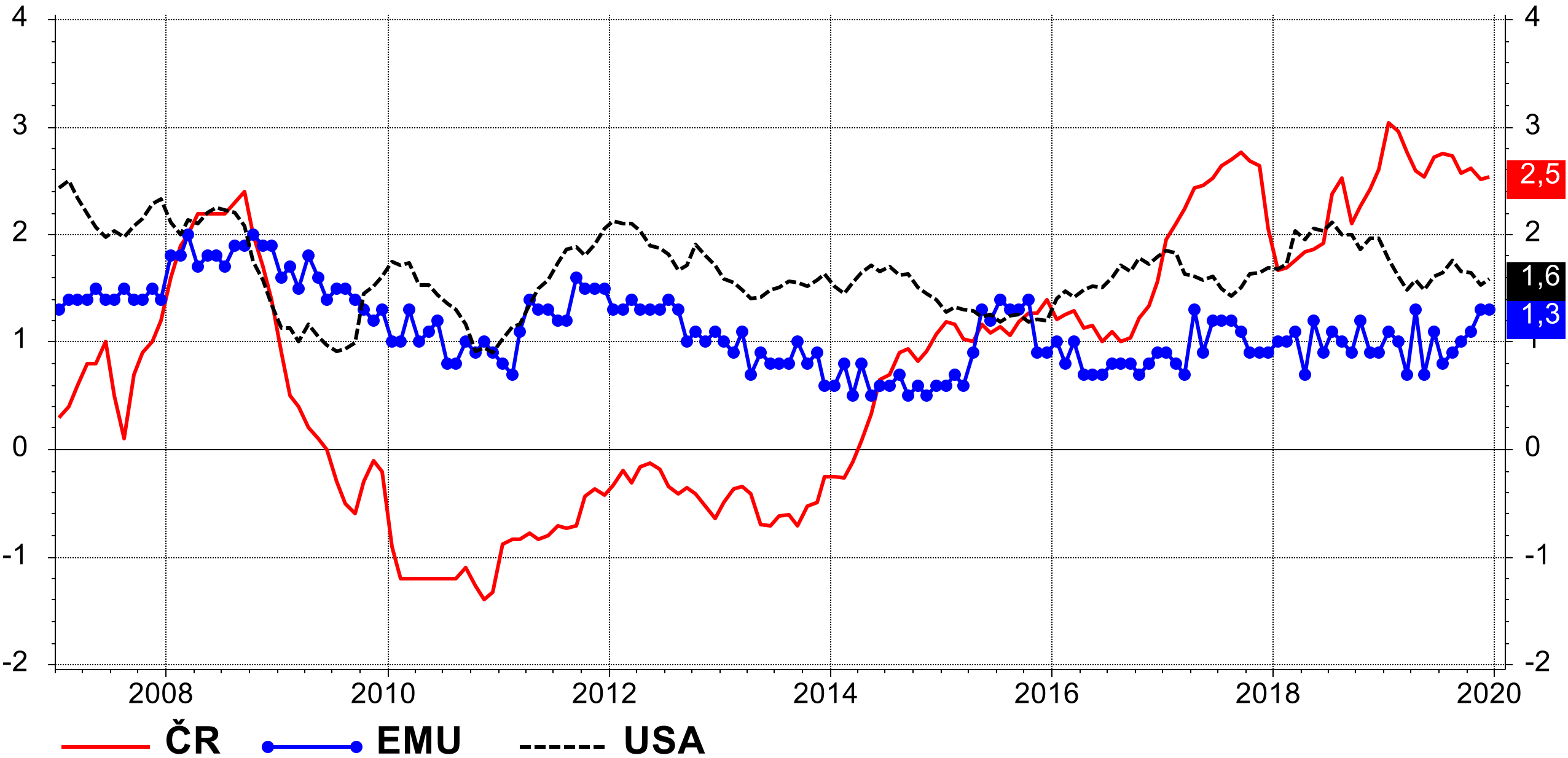


Balance centrálních bank (% HDP)



— ECB, Fed a BoJ

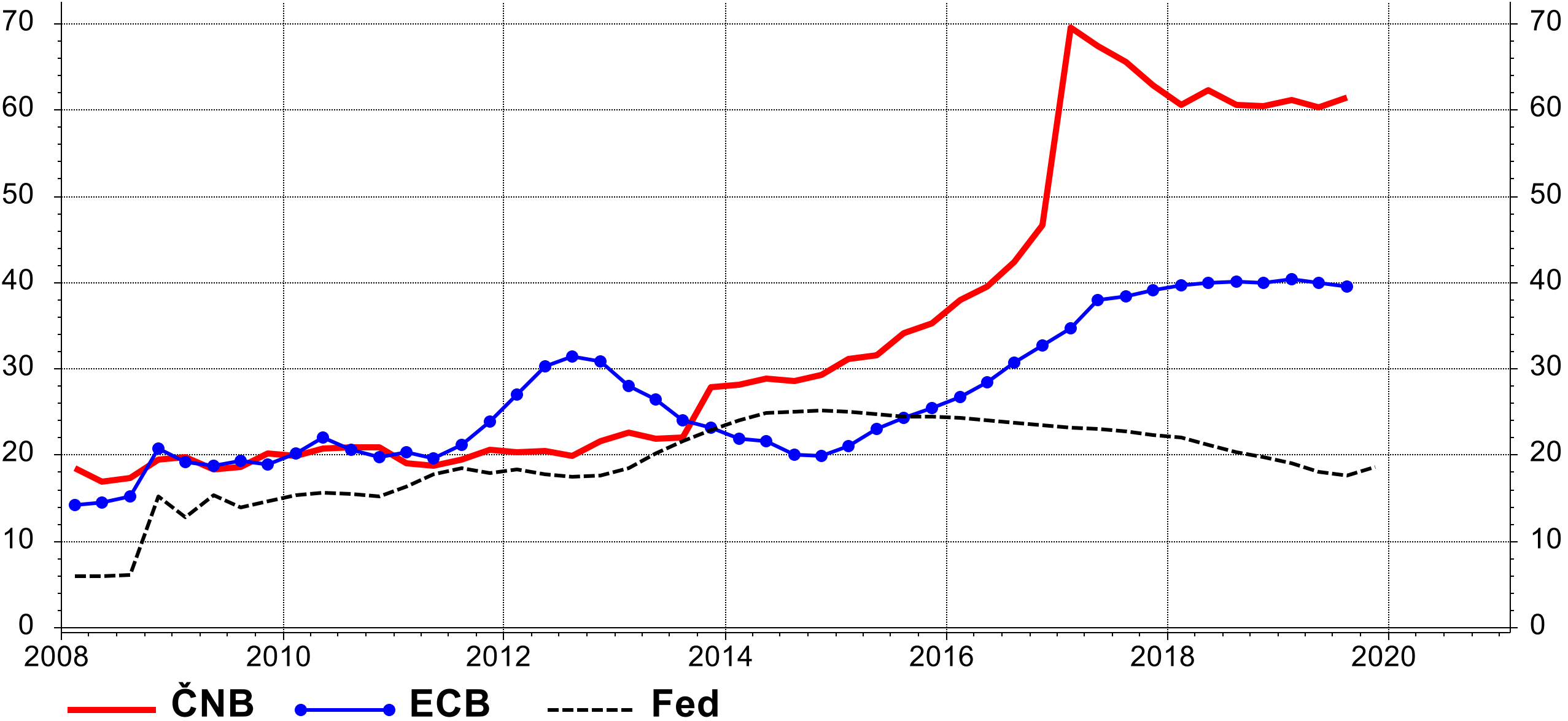
Jádrová inflace v ČR a EMU



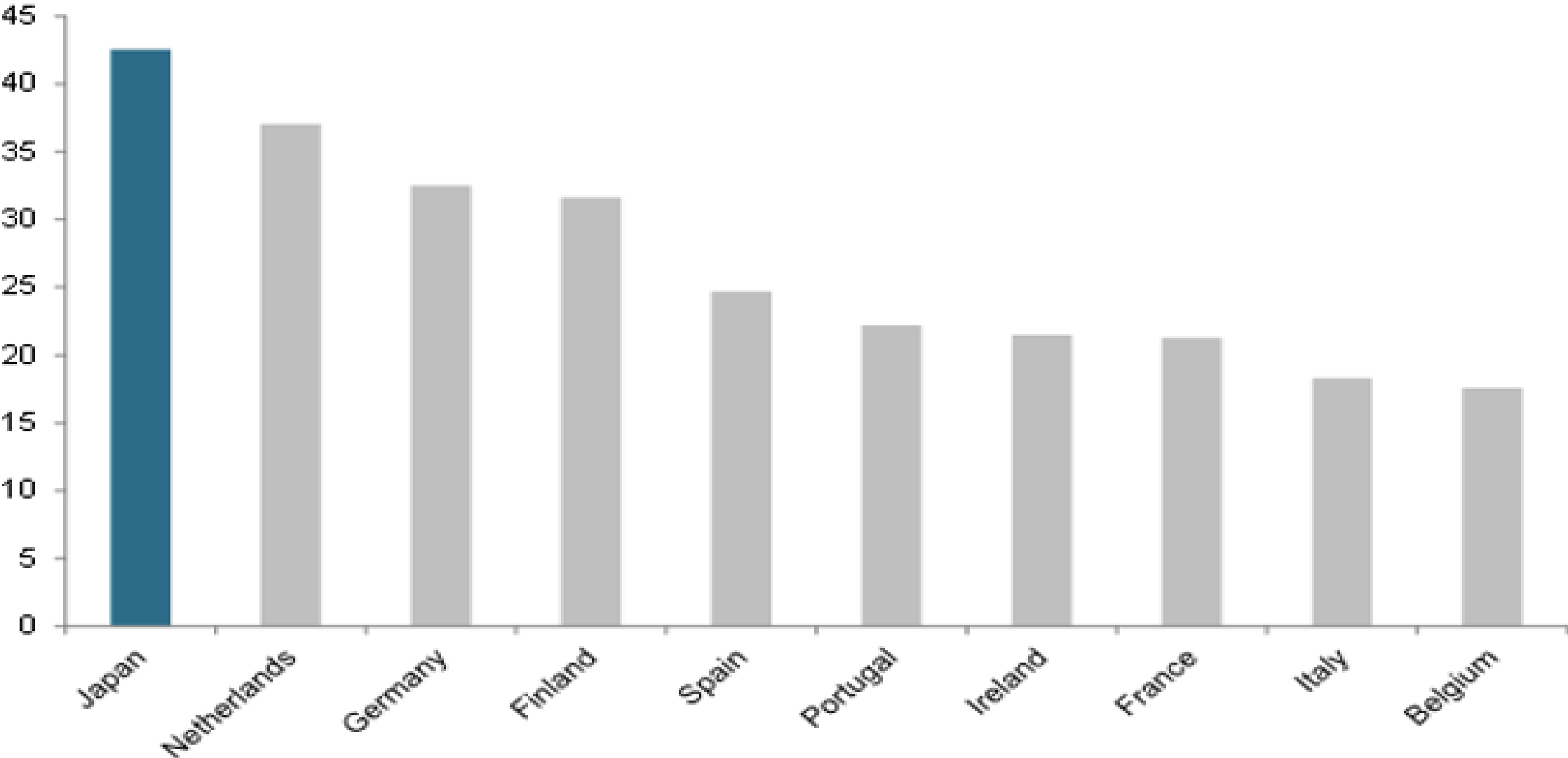
Zdroj: Refinitiv Datastream, Česká spořitelna

Central banks' balance sheet

% HDP

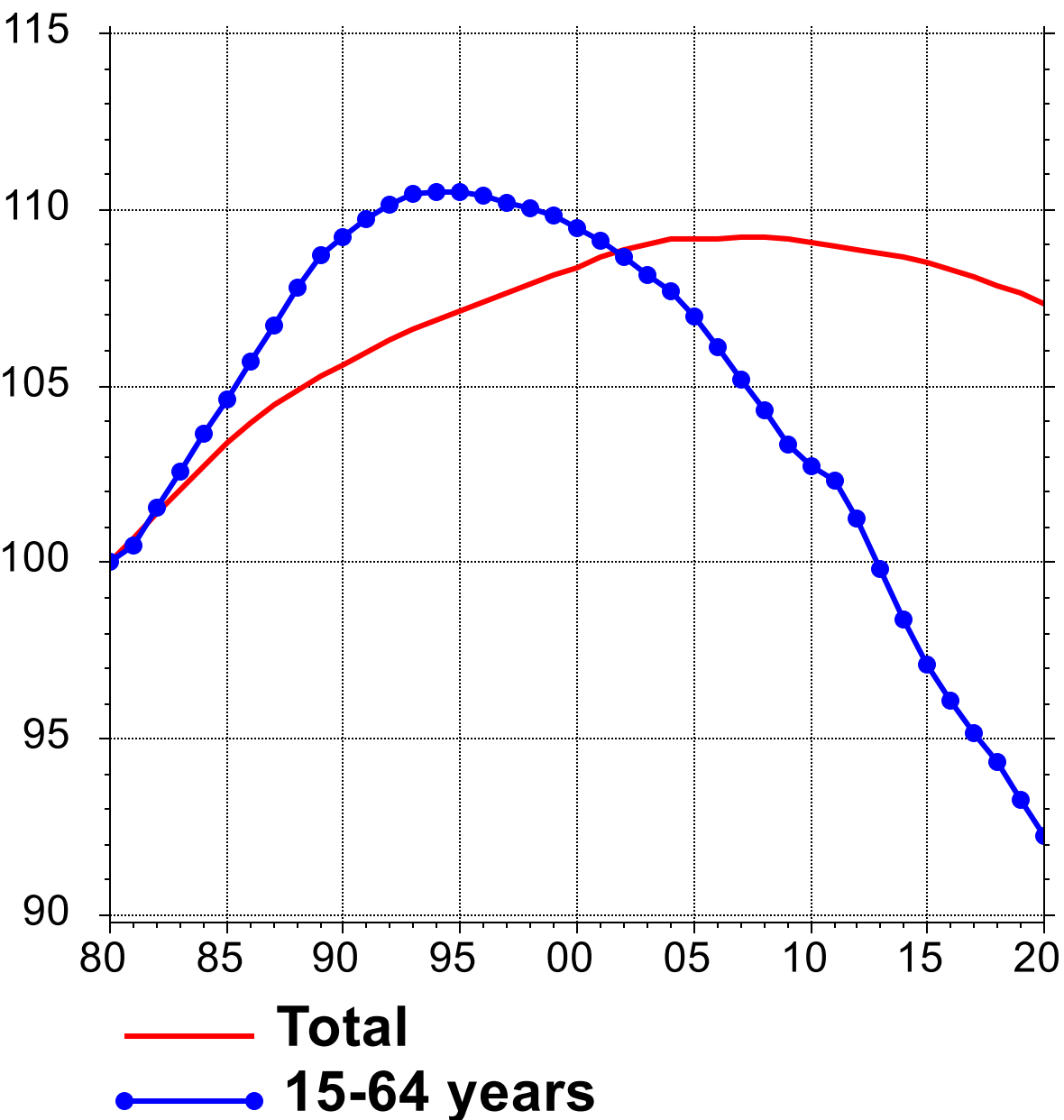


Percentage of Outstanding Debt Owned by Central Bank

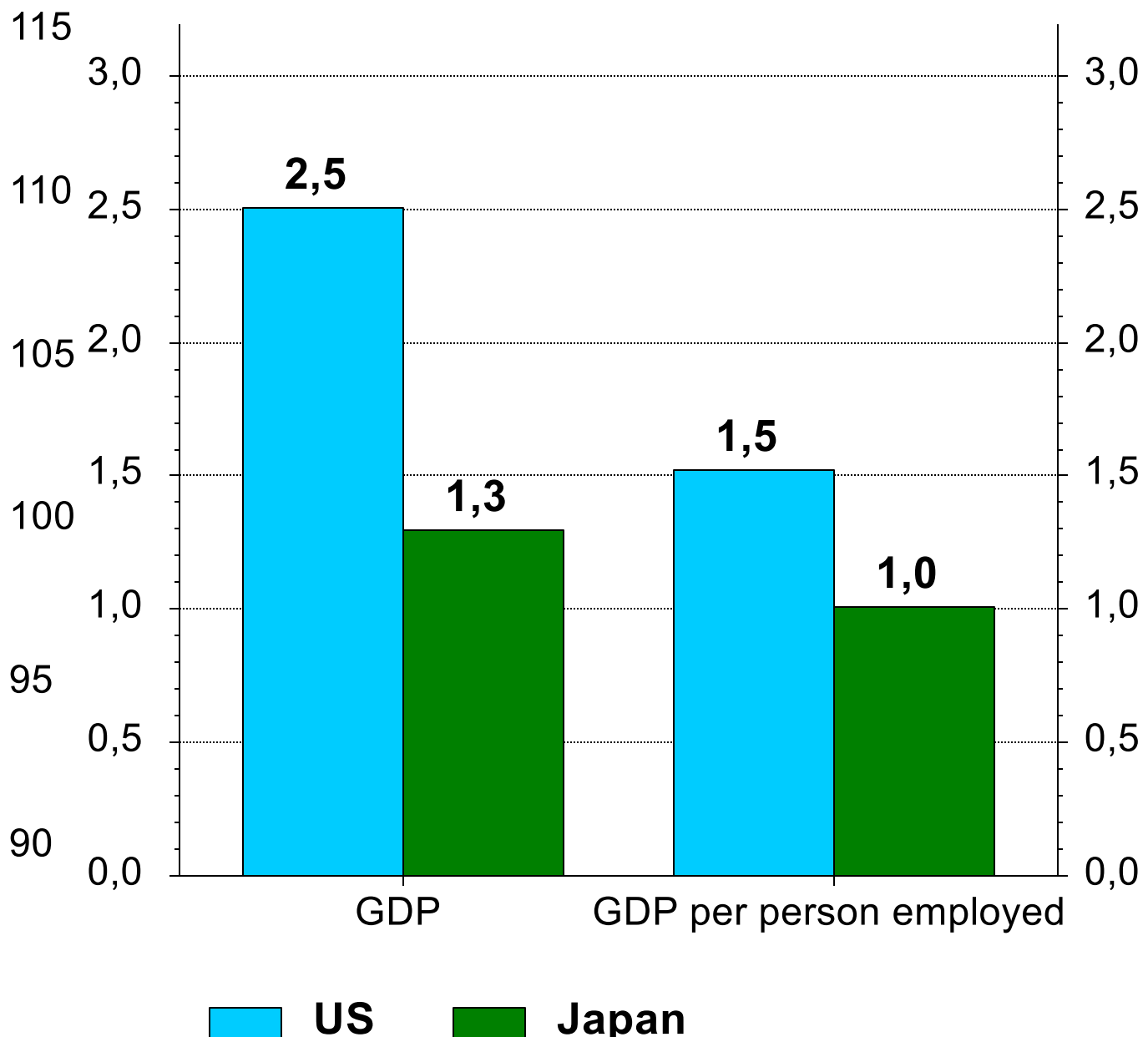




Japan: population (1980 = 100%) Average GDP growth in last 30Y

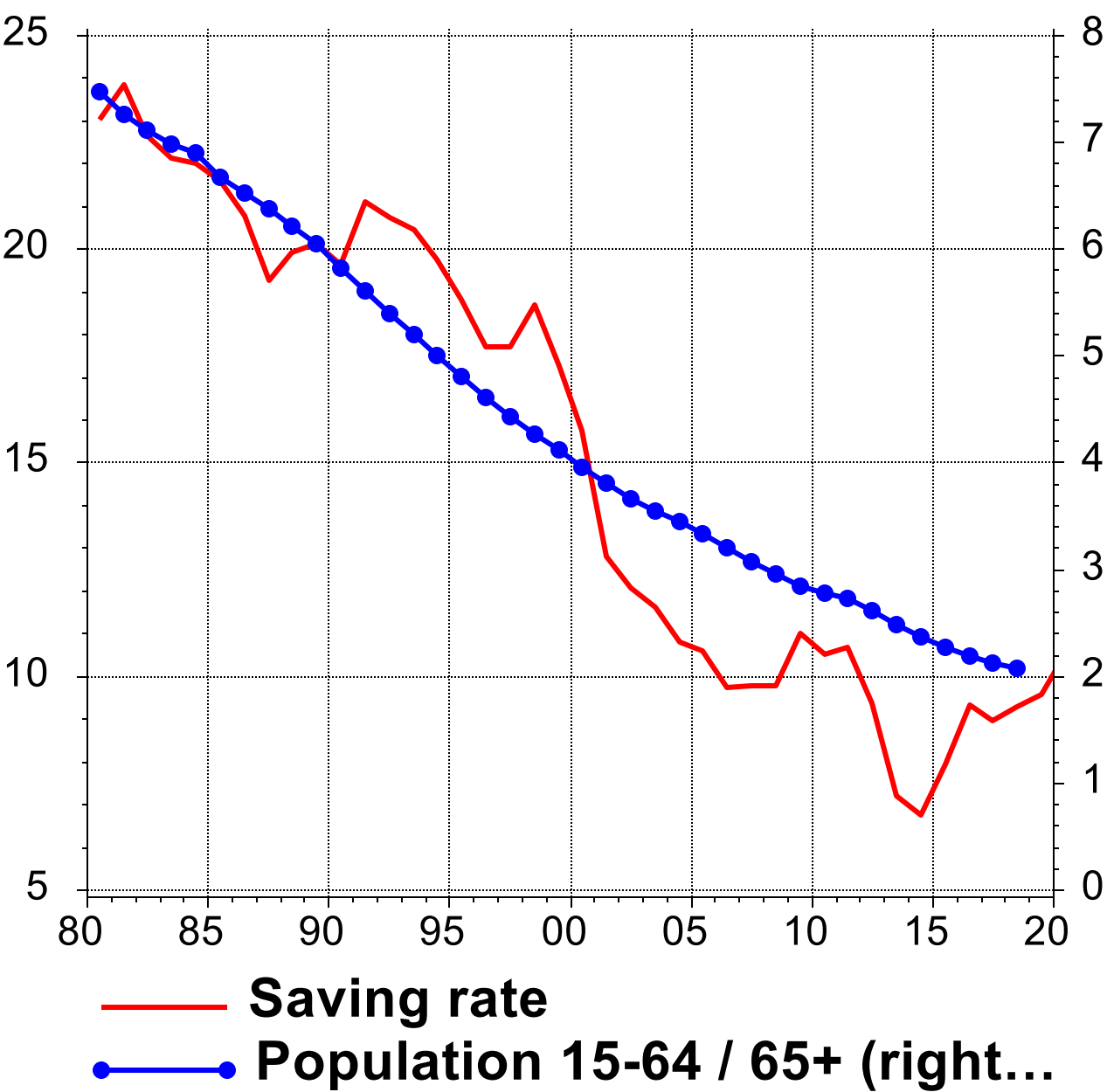


Zdroj: Refinitiv Datastream, Ceska sporitelna



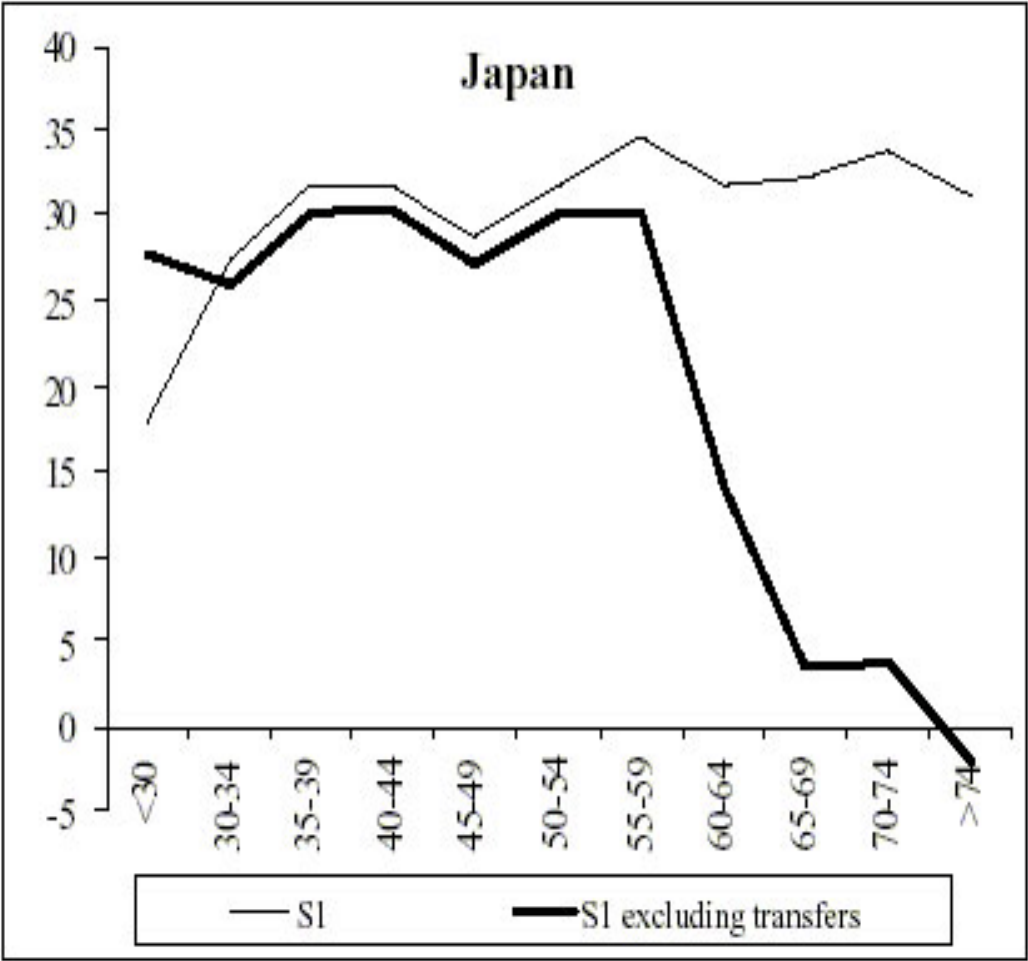
Zdroj: Refinitiv Datastream, Česká spořitelna

Japan: households saving rate



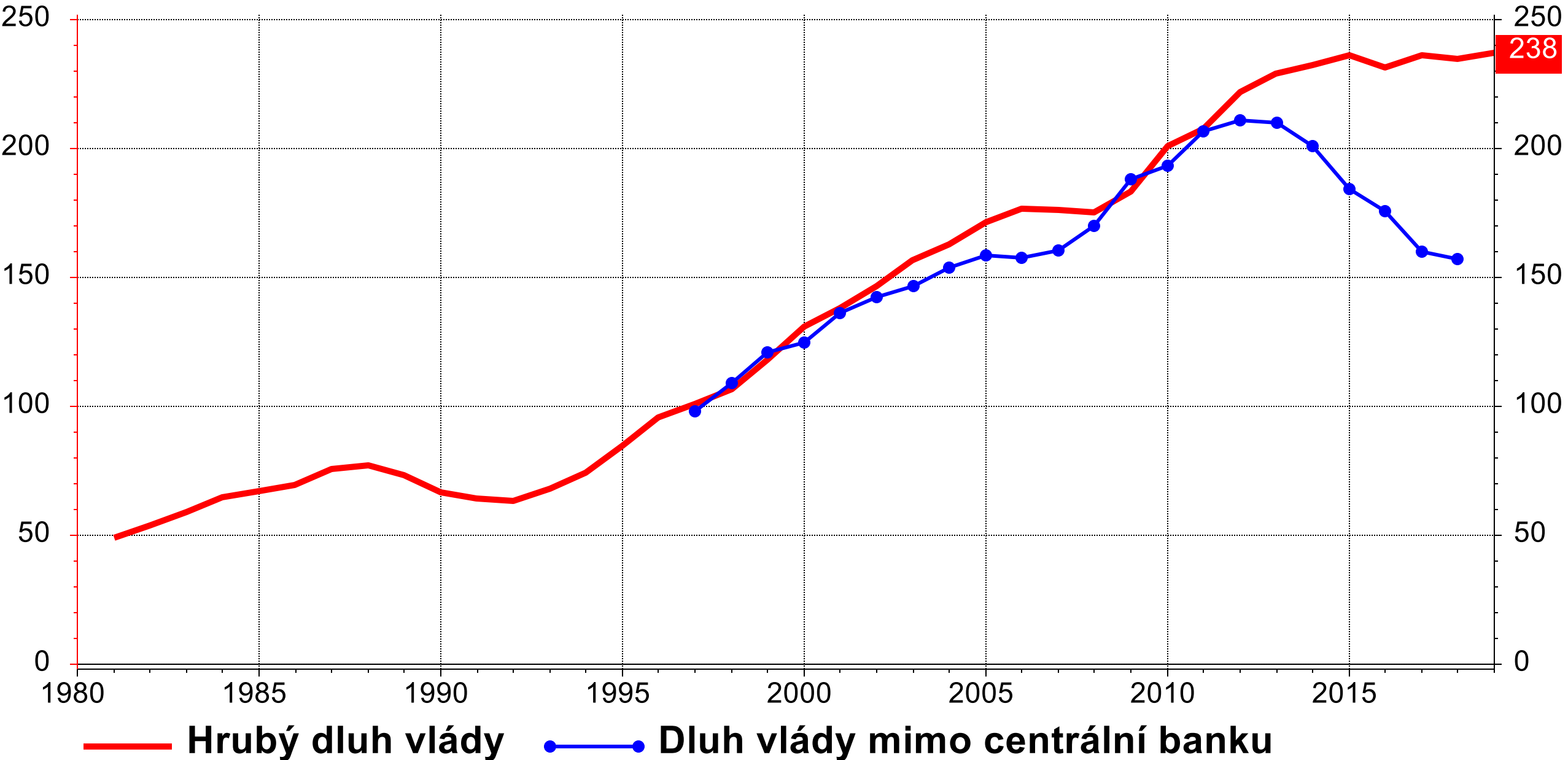
Zdroj: Refinitiv Datastream, Ceska sporitelna

SAVING RATE AGE PROFILES: WITH AND WITHOUT PENSIONS AS INCOME



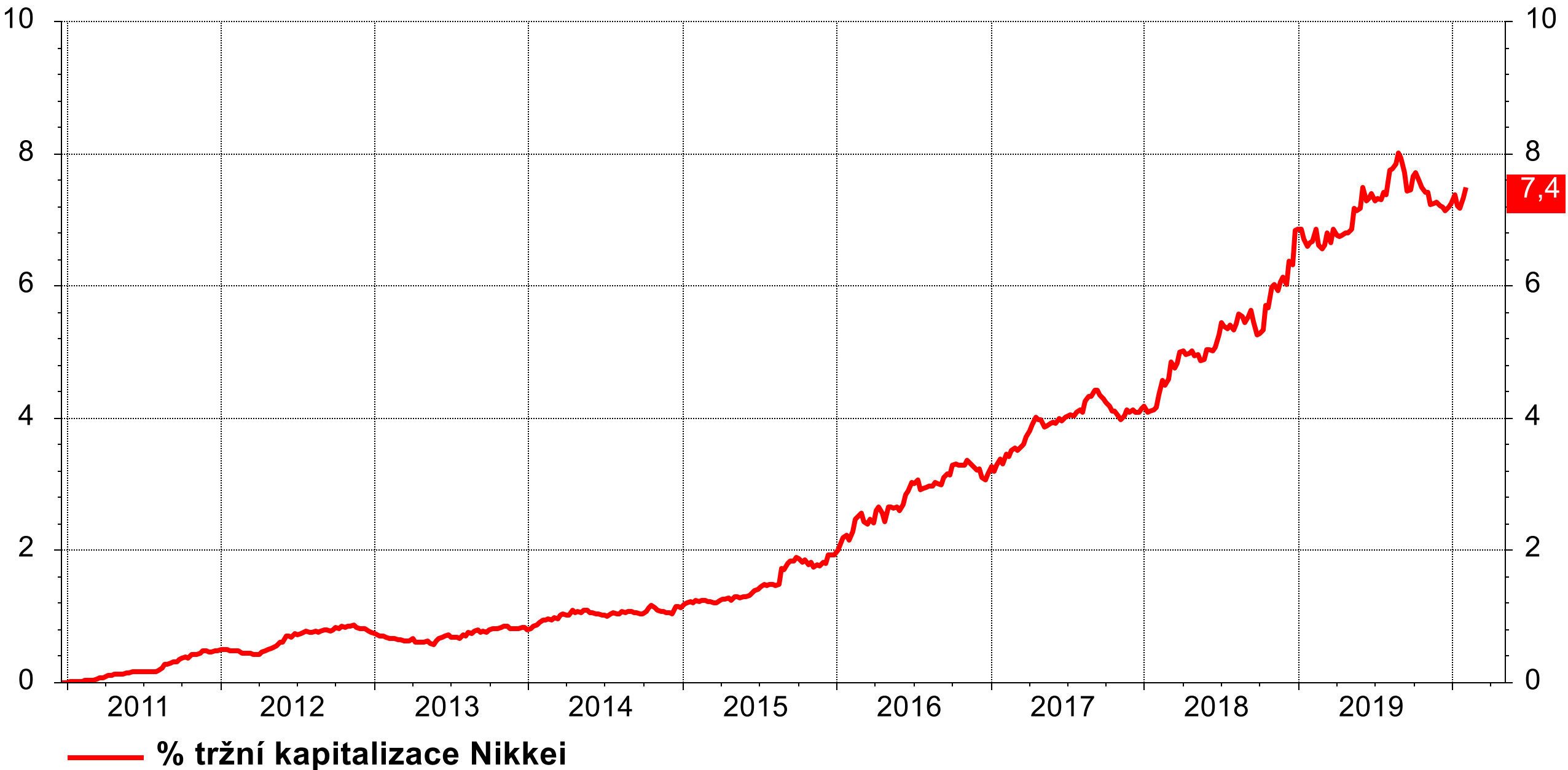
Japonsko: hrubý dluh vlády (% HDP)

*100



Zdroj: Refinitiv Datastream, Ceska sporitelna

Bank of Japan: ETF v bilanci centrální banky





David Navrátil

