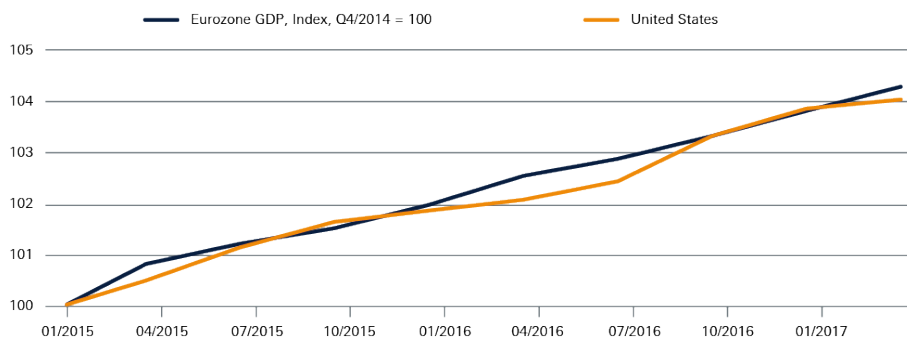




## Chart of the week

### Comparing economic growth: the Eurozone surprise

U.S. first quarter GDP data once again followed the familiar pattern: the U.S. economy grew at a disappointing rate of only +0.7% annualized, far below the 2%+ forecasts for 2017 as a whole. For the Eurozone, Eurostat reported a non-annualized growth rate of +0.5%, which is the equivalent of a 2% annualized rate. Eurozone growth outpacing the U.S. – just a one-quarter occurrence? Not really, as our “Chart of the week” shows. Taking Q4/2014 as a reference, when the Old Continent finally overcame the fallout from the euro crisis, the Eurozone economy grew at roughly the same speed as the U.S., and, given the soft Q1 2017, even managed to outperform! The broad audience doesn’t seem to take notice, but financial-market performance increasingly reflects Europe’s ability to surprise positively.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of 5/4/17

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## Glossary

### Eurozone

The Eurozone is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

### Gross domestic product (GDP)

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