

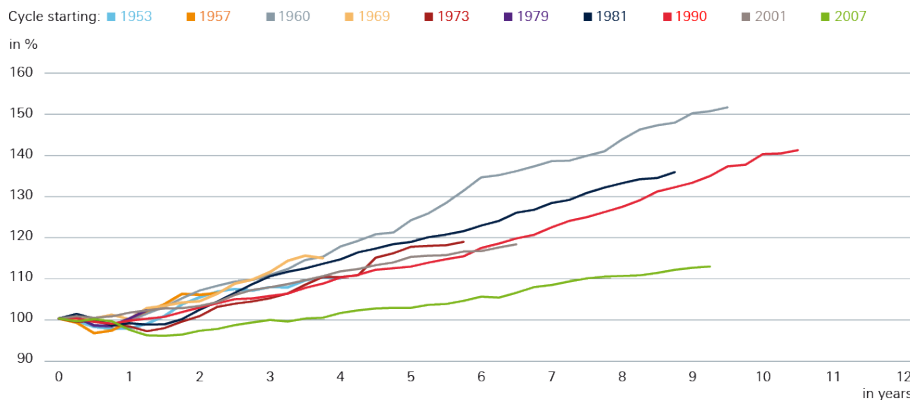


## Chart of the week

### Calling the current cycle "old" does not do it justice

The current economic recovery started in 2009, not just in the United States, but also globally. Eight years on, it is tempting to call it an "old" cycle. However, compared to previous cycles, it is not only an old cycle, but also an unusually weak one, as our "Chart of the Week" shows. In a way, the whole economic recovery is proceeding in slow motion, and so is inflation, as well as the removal of the monetary stimulus by central banks. This is one of the reasons, why we see a high likelihood that this cycle will continue into 2018, and probably even beyond.

#### U.S. GDP\*



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of 10/5/17  
\* GDP U.S. Chained 2009 Dollars Index, pre-recession peak = 100%

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