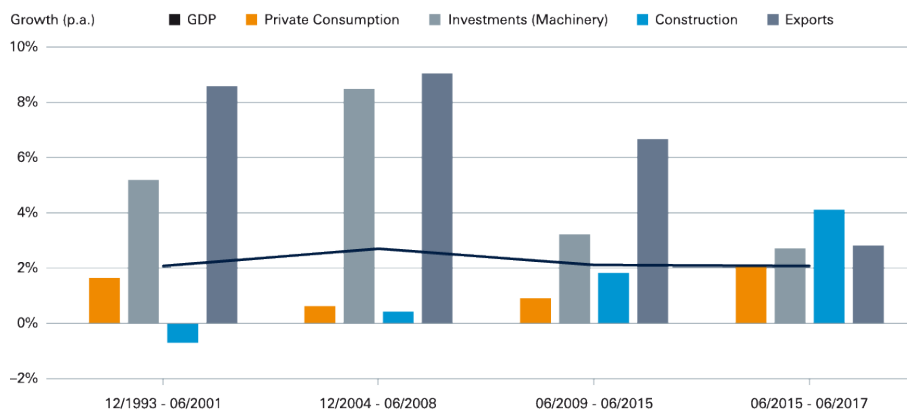




Chart of the week

For now, politics is largely irrelevant

Why have financial markets been so unimpressed by the impasse of coalition talks in Germany? Both on Monday, after talks on forming a new government have collapsed, and over the past week, the German equity market has been broadly flat overall. One reason is the heavy weighting of German exporters, not just in its blue-chip Dax companies, but among midcaps too. Another is that the political consequences might not be all that large, as we pointed out in our CIO Flash on November 20th. A third reason, and a very revealing one, is depicted in our "Chart of the Week". Recent growth in Germany's gross domestic product (GDP) is roughly in line with historic averages. Over the past two years, however, the main drivers have changed dramatically. In particular, both consumption growth and long dormant construction activity have accelerated sharply. Meanwhile, exports have slowed down. That makes German GDP growth a lot more balanced and, one would hope, sustainable. For the first time in more than 20 years, Europe's leading economy is starting to fire on of all cylinders. It currently looks solid enough to withstand the odd political setback.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH, as of 11/24/17

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Glossary

Dax

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