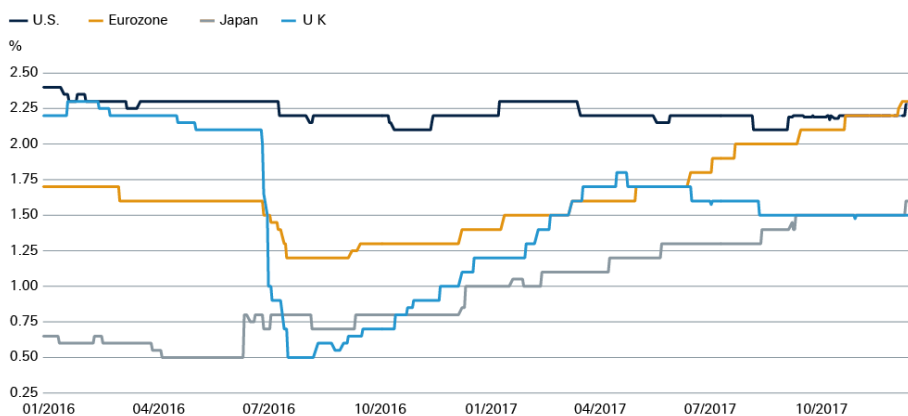


Chart of the week

A review of 2017 growth projections offers some interesting findings

2017 comes to an end, and it's time to review how some forecasts have played out. In our "Chart of the Week", we compare the development of 2017 growth estimates for the G4 economies since 2016. There are several noteworthy observations: For one, the Brexit-related fears from mid-2016 turned out to be overblown. Growth forecasts started to creep up again. Overall, 2017 Eurozone growth was a major positive surprise. UK forecasts, however, started to come down again after the British government triggered article 50 of the EU treaty, thus setting the exit process in motion. Compared to estimates from before the referendum, 2017 UK growth turned out to be ca. three quarters of a percentage point lower, while Eurozone growth exceeded pre-Brexit forecasts by the same amount. Japan was the other positive surprise, probably beating initial forecasted growth rates by 200%. U.S. projections, on the other hand, proved to be stable, and quite accurate.

Consensus growth projections for 2017



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH, as of 12/22/17

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Glossary

Brexit

Brexit is a combination of the words "Britain" and "Exit" and describes the possible exit of the United Kingdom of the European Union.

G4

The G4 countries, group of the world's four biggest developed countries: Germany, Japan, United Kingdom, United States.

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