

Macroeconomic Forecasts

	2016F	2017F
GDP growth (%)		
U.S.*	1.8	2.0
Eurozone	1.4	1.2
U.K.	1.3	0.8
Japan	0.5	0.7
China	6.3	6.0
Consumer price inflation (%)		
U.S.*	1.6	1.8
Eurozone	0.3	1.6
U.K.	0.7	2.6
Japan	-0.2	0.2
China	2.0	1.5
Current account balance (% of GDP)		
U.S.	-2.7	-2.8
Eurozone	2.9	2.7
U.K.	-3.9	-3.5
Japan	2.8	2.5
China	2.5	2.5
Fiscal balance (% of GDP)		
U.S.	-3.0	-3.2
Eurozone	-1.9	-1.9
U.K.	-3.3	-3.3
Japan	-6.0	-5.2
China	-2.4	-2.5

F = Forecasts. Please see risk warnings for more information. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. No assurance can be given that any forecast or target will be achieved. Past performance is not indicative of future returns.

* For the U.S., inflation measure is core PCE Dec to Dec %. Forecast for U.S. Headline PCE (Dec/Dec) is 1.4% in 2016 and 1.9% in 2017.

Source: Deutsche Bank Wealth Management. As of August 1, 2016.