

DB forecasts

GDP growth (%)	2016	2017	2018F	2019F
Global	3.2	3.7	3.8	3.7
US	1.5	2.3	2.6	2.2
Eurozone	1.8	2.3	2.3	1.7
Germany	1.9	2.3	2.3	1.8
France	1.1	1.8	2.0	1.6
Italy	0.9	1.6	1.4	1.0
Spain	3.3	3.1	2.9	2.3
Japan	0.9	1.8	1.2	0.8
UK	1.9	1.6	1.0	1.4
China	6.7	6.8	6.3	6.3
India	7.9	6.3	7.5	7.8
EM Asia	6.2	6.1	6.0	6.0
EM CEEMEA	1.6	2.6	2.9	2.9
EM LatAm	-1.2	1.1	2.3	2.8
EM	4.3	4.8	4.9	5.0
DM	1.6	2.2	2.2	1.9

* CPI (%) forecasts are period averages

CEEMEA: Czech Rep., Israel, Egypt, Hungary, Kazakhstan, Nigeria, Poland, Romania, Russia, Saudi Arabia, South Africa, Turkey, UAE and Ukraine

LATAM: Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela

ASIA: China, HK, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam

DM: Australia, Canada, Denmark, Eurozone, Japan, New Zealand, Norway, Sweden, Switzerland, UK and US

CPI inflation, YoY* (%)	2016	2017	2018F	2019F
US	1.3	2.1	2.1	2.2
Eurozone	0.2	1.5	1.4	1.5
Japan	-0.1	0.3	0.4	0.8
UK	0.6	2.6	2.5	2.3
China	2.0	1.7	2.7	2.4

Central Bank policy rate (%)	Current	Q4-17F	Q4-18F	Q4-19F
US	1.375	1.375	2.375	3.125
Eurozone	0.00	0.00	0.00	0.50
Japan	-0.10	-0.10	-0.10	-0.10
UK	0.50	0.50	0.50	0.75
China	1.50	1.50	1.50	1.50

Key market metrics	Current	Q4-17F	Q4-18F	Q4-19F
US 10Y yield (%)	2.46	2.50	2.95	2.96
EUR 10Y yield (%)	0.42	0.50	0.90	0.90
EUR/USD	1.204	1.17	1.20	1.20
USD/JPY	112	116	120	110
S&P 500	2,696	2,600	2,850	
Stoxx 600	388	375	395	
Oil WTI (USD/bbl)	60.4	51.0	52.0	53.0
Oil Brent (USD/bbl)	66.6	56.0	55.0	56.0

Current prices as of 02-Jan-2018