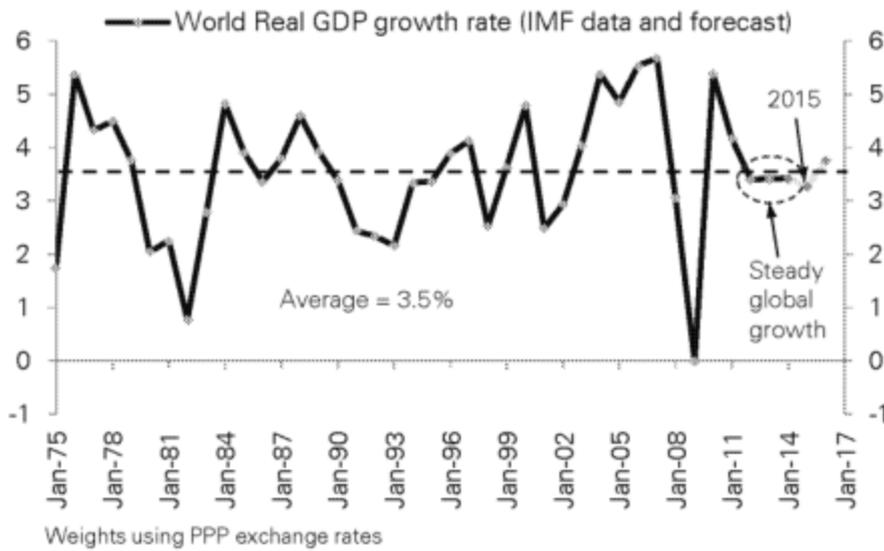


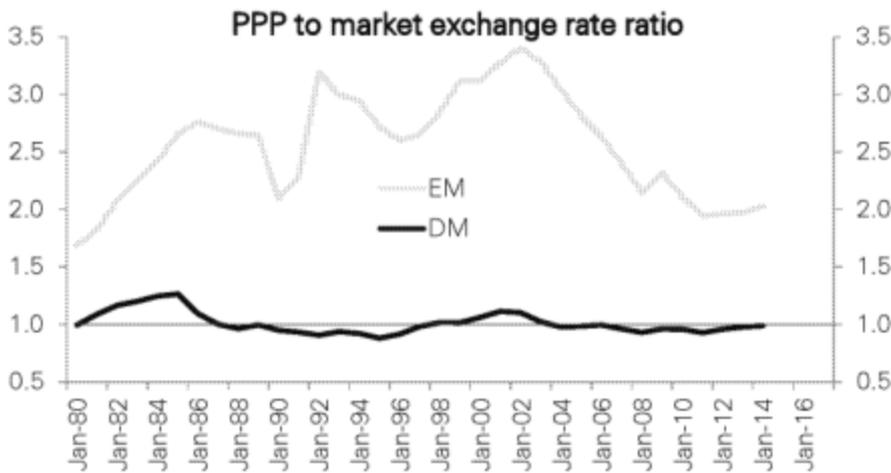


Figure 3: Global GDP growth measured at conventional PPP weights has been steady at near trend rates for the last 3 years. EM slowing was perfectly offset by the DM pickup



Source: IMF, Haver, Deutsche Bank

Figure 4: The conventional method of aggregating global GDP employs PPP exchange rates which tend to be systematically higher than market rates for EM but in-line for DM



Source: IMF, Haver, Deutsche Bank