



Key Economic Forecasts

QUARTERLY GDP	(% yoy)											
	Q1 2015	Q2 2015	Q3 2015	Q4 2015F	Q1 2016F	Q2 2016F	Q3 2016F	Q4 2016F	Q1 2017F	Q2 2017F	Q3 2017F	Q4 2017F
US	2.9	2.7	2.2	2.0	2.4	1.9	1.9	2.2	2.2	2.1	2.1	1.9
Japan	-0.8	1.0	1.1	1.8	0.9	1.4	2.0	1.8	1.8	0.2	0.5	0.7
Euro area	1.2	1.5	1.6	1.5	1.4	1.5	1.6	1.7	1.7	1.6	1.5	1.4
Germany	1.1	1.6	1.7	1.5	1.6	1.4	1.6	1.8	1.8	2.0	1.8	1.7
France	0.9	1.1	1.2	1.3	1.0	1.4	1.5	1.6	1.6	1.5	1.4	1.5
Italy	0.1	0.6	0.8	1.2	1.2	1.4	1.5	1.4	1.2	1.0	0.9	0.9
United Kingdom	2.7	2.4	2.3	2.1	2.4	2.4	2.6	2.5	2.4	2.3	2.2	2.1
Canada	2.1	1.1	1.2	0.8	1.8	2.4	2.6	2.8	2.7	2.7	2.7	2.4
Australia	2.1	1.9	2.5	2.8	2.7	3.2	3.0	3.1	3.1	3.3	3.5	3.7
EEMEA	0.2	-0.8	-0.7	-0.8	-0.2	0.8	1.2	1.7	1.8	1.7	1.6	1.6
Poland	3.6	3.5	3.6	3.4	3.1	3.1	2.9	3.1	3.3	3.1	3.2	2.9
Russia	-2.2	-4.6	-4.1	-3.8	-2.4	-0.4	-0.4	0.1	0.4	0.5	0.6	0.7
South Africa	2.2	1.3	1.0	0.6	0.6	1.3	1.4	1.1	1.1	1.2	1.4	1.7
Turkey	2.5	3.8	3.1	2.7	1.9	1.6	3.3	4.5	4.1	3.3	2.8	2.4
Asia (ex-Japan)	6.6	6.3	6.4	6.5	6.4	6.4	6.4	6.2	6.2	6.5	6.5	6.7
China	7.0	7.0	6.9	7.2	7.0	6.8	6.6	6.4	6.5	6.7	6.7	6.7
India	7.5	7.0	7.4	7.1	7.5	7.6	7.6	7.3	7.3	7.7	7.9	8.4
Indonesia	4.7	4.7	4.7	4.4	4.0	4.1	4.8	5.1	4.7	4.7	4.9	5.7
Korea	2.5	2.2	2.6	3.0	2.9	3.0	2.5	2.7	2.9	2.9	3.2	3.1
Taiwan	4.0	0.6	-0.6	0.2	1.0	2.6	3.4	2.6	2.5	2.6	2.8	3.0
Latin America	0.3	-0.2	-1.2	-1.5	-1.2	-0.3	0.6	1.0	1.9	2.2	2.4	2.6
Argentina	2.1	2.3	0.0	0.0	-0.1	-0.2	0.0	0.1	3.9	3.9	3.9	3.9
Brazil	-1.6	-2.6	-4.1	-4.6	-4.3	-2.5	-0.8	-0.1	0.6	1.0	1.3	1.6
Mexico	2.1	2.2	2.6	2.4	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3
G7	1.8	2.0	1.8	1.8	1.9	1.8	1.9	2.0	2.0	1.8	1.8	1.7
Advanced economies	1.9	2.0	1.8	1.8	1.9	1.8	1.9	2.0	2.0	1.8	1.8	1.7
EM economies	4.8	4.4	4.3	4.3	4.5	4.8	4.9	4.9	5.1	5.3	5.3	5.5
Global	3.4	3.3	3.1	3.1	3.3	3.4	3.5	3.6	3.7	3.7	3.7	3.7

Source: Deutsche Bank Research, National statistical authorities.

*Note: All aggregates are calculated on the basis of countries mentioned in this table only.