

# 1 Global Economy



## No Peloton in the Tour de Global Economy



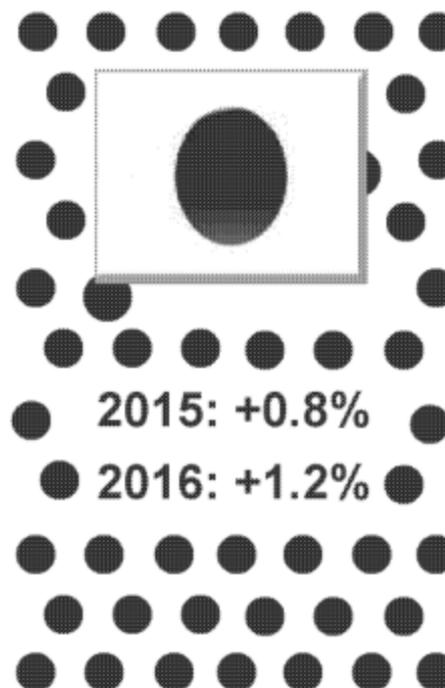
2015: +2.2%  
2016: +2.4%

- Leader of the pack.
- After six plus years of recovery and expansion, U.S. enters late stage of business cycle.



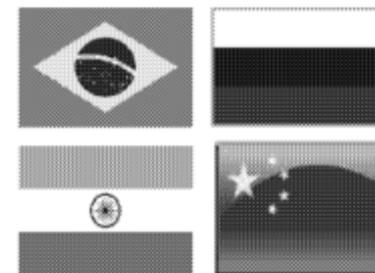
2015: +1.4%  
2016: +1.6%

- Stuck in neutral. Looking for a way to breakout.
- Unemployment above U.S. Widest margin since Eurozone created.



2015: +0.8%  
2016: +1.2%

- Spinning its wheels.
- Today's economy is same size as it was in 1995, 2001, 2003 and 2008.



2015: +4.2%  
2016: +4.5%

- Mixed cycle. Not a well "oiled" team.
- Brazil/Russia struggle with commodity headwind as China & India downshifting.

Footnotes: Forecasts as of November 2015. Emerging market growth estimate is for broad EM not just the BRIC country flags that are pictured.  
Source: Deutsche Bank Wealth Management.

Deutsche Bank  
Wealth Management