



Key Economic Forecasts

	Real GDP % growth ^a			CPI % growth ^c			Current a/c % GDP ^d			Fiscal balance % GDP		
	2015F	2016F	2017F	2015F	2016F	2017F	2015F	2016F	2017F	2015F	2016F	2017F
US	2.4	<u>1.8</u>	2.1	0.2	<u>1.9</u>	2.3	-2.4	-2.8	-3.0	-2.4	-2.2	-2.1
Japan	0.7	1.1	0.8	0.8	<u>0.7</u>	2.1	<u>3.3</u>	3.5	3.8	-6.0	-4.2	-3.1
Euroland	1.5	1.6	1.5	0.1	<u>0.9</u>	1.6	3.0	2.7	2.3	<u>-2.2</u>	<u>-2.0</u>	-1.6
Germany	1.7	1.9	1.6	0.2	<u>1.2</u>	1.7	<u>8.1</u>	<u>7.8</u>	7.7	0.3	0.0	0.0
France	1.1	1.4	1.5	0.1	0.8	1.3	-0.1	-0.5	-0.6	-3.8	-3.4	-2.9
Italy	<u>0.7</u>	<u>1.4</u>	1.0	0.1	<u>0.8</u>	1.5	2.1	<u>1.8</u>	1.8	<u>-2.8</u>	-2.4	-2.1
Spain	3.2	2.8	2.3	-0.6	<u>0.7</u>	1.6	1.5	1.6	1.4	-4.3	-3.3	-2.6
UK	<u>2.4</u>	2.5	2.3	<u>0.0</u>	<u>1.1</u>	1.9	-4.3	-3.1	-3.0	<u>-4.0</u>	<u>-2.5</u>	-1.0
Sweden	3.2	2.7	2.5	<u>0.0</u>	<u>1.0</u>	1.9	<u>6.0</u>	<u>5.7</u>	5.5	<u>-1.5</u>	<u>-1.0</u>	-0.5
Denmark	<u>1.6</u>	<u>1.7</u>	1.8	<u>0.5</u>	<u>1.4</u>	1.8	7.5	7.0	6.5	<u>-3.0</u>	<u>-2.5</u>	-2.0
Norway	1.4	<u>1.4</u>	2.2	2.2	<u>2.4</u>	2.3	7.5	7.0	6.5	7.5	7.0	6.5
Poland	3.4	3.5	3.5	-0.9	<u>0.3</u>	1.6	-1.1	-1.6	-1.8	-2.9	<u>-2.9</u>	-2.7
Hungary	2.7	2.4	3.3	0.0	2.1	2.7	<u>3.1</u>	<u>3.3</u>	2.5	-2.4	-2.2	-2.0
Czech Republic	4.5	<u>2.7</u>	3.2	<u>0.3</u>	1.6	2.0	1.6	1.2	0.7	<u>-1.9</u>	-1.4	-1.2
Australia	2.3	3.0	3.4	<u>1.5</u>	<u>1.8</u>	2.2	<u>-4.3</u>	<u>-4.5</u>	-4.1	-2.4	<u>-2.3</u>	-2.1
Canada	<u>1.2</u>	<u>1.7</u>	2.5	<u>1.1</u>	2.0	2.2	<u>-3.5</u>	<u>-2.9</u>	-1.8	<u>-0.2</u>	<u>-0.2</u>	-0.1
Asia (ex Japan)	6.1	6.1	6.3	<u>2.4</u>	<u>2.7</u>	2.8	2.7	2.2	1.9	-3.0	<u>-3.1</u>	-3.1
India	7.3	7.5	7.8	4.9	<u>5.2</u>	4.8	-1.0	-1.3	-1.6	-3.9	-3.8	-3.7
China	7.0	6.7	6.7	<u>1.4</u>	<u>1.8</u>	1.8	3.3	2.8	2.5	-3.2	<u>-3.5</u>	-3.5
Latin America	-0.8	<u>-0.2</u>	2.1	<u>15.2</u>	18.7	19.6	-3.0	<u>-2.6</u>	-2.6	-7.3	<u>-6.2</u>	-5.3
Brazil	<u>-3.8</u>	<u>-2.8</u>	1.0	9.0	6.7	6.5	-3.1	-1.7	-1.8	-9.8	<u>-8.4</u>	-7.2
EMEA	1.1	1.9	2.5	8.7	6.9	5.9	<u>-0.8</u>	<u>-0.9</u>	-0.6	-6.4	-4.4	-3.6
Russia	-3.7	-0.7	0.5	15.6	9.2	7.1	<u>4.3</u>	5.0	5.0	-2.7	-2.1	-1.6
G7	<u>1.8</u>	<u>1.7</u>	1.8	0.3	<u>1.5</u>	2.1						
World ^e	3.1	<u>3.2</u>	3.6	3.4	<u>3.9</u>	4.2						

Forecasts: G7 quarterly GDP growth

% qoq saar/annual: %yoy	Q1 15	Q2 15	Q3 15	Q4 15F	Q1 16F	Q2 16F	Q3 16F	Q4 16F	2015F	2016F	2017F
US	0.6	3.9	2.0	<u>0.5</u>	<u>1.5</u>	<u>2.2</u>	<u>2.1</u>	<u>2.4</u>	2.4	<u>1.8</u>	2.1
Japan	<u>4.4</u>	-0.5	1.0	<u>1.0</u>	1.4	<u>1.0</u>	<u>1.5</u>	1.8	0.7	1.1	0.8
Euroland	2.2	1.6	<u>1.2</u>	1.4	1.7	1.7	<u>1.8</u>	<u>1.8</u>	1.5	1.6	1.5
Germany	1.4	1.8	1.3	1.4	2.1	<u>0.9</u>	<u>2.1</u>	<u>2.1</u>	1.7	1.9	1.6
France	2.8	0.1	<u>1.0</u>	<u>0.8</u>	<u>1.6</u>	2.0	1.6	<u>1.2</u>	1.1	1.4	1.5
Italy	1.7	<u>1.1</u>	<u>0.9</u>	<u>1.3</u>	1.7	1.6	<u>1.4</u>	<u>1.9</u>	<u>0.7</u>	<u>1.4</u>	1.0
UK	1.5	2.2	<u>1.3</u>	<u>2.5</u>	2.6	2.6	2.5	2.5	<u>2.4</u>	2.5	2.3
Canada	-0.7	-0.3	<u>2.3</u>	<u>0.8</u>	<u>2.0</u>	1.2	<u>2.7</u>	3.0	<u>1.2</u>	<u>1.7</u>	2.5
G7	1.4	2.3	1.8	<u>0.9</u>	<u>1.7</u>	<u>1.8</u>	<u>2.0</u>	<u>2.1</u>	<u>1.8</u>	<u>1.7</u>	1.8

a) Euroland forecasts as at the last forecast round on 08/12/15. Bold figures signal upward revisions, bold, underlined figures signal downward revisions. (b) GDP figures refer to working day adjusted data, except Germany. (c) HICP figures for euro-zone countries and the UK (d) Current account figures for Euro area countries include intra regional transactions. e) The world aggregate has been calculated based on the IMF weights released in April 2015.

Sources: National authorities, Deutsche Bank Research