

# A Germany every 3.5 years

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July 4, 2014

**Data sources:** Data for all charts and tables are US-EIA, CEIC and Bloomberg. Estimates are by DBS Group Research.

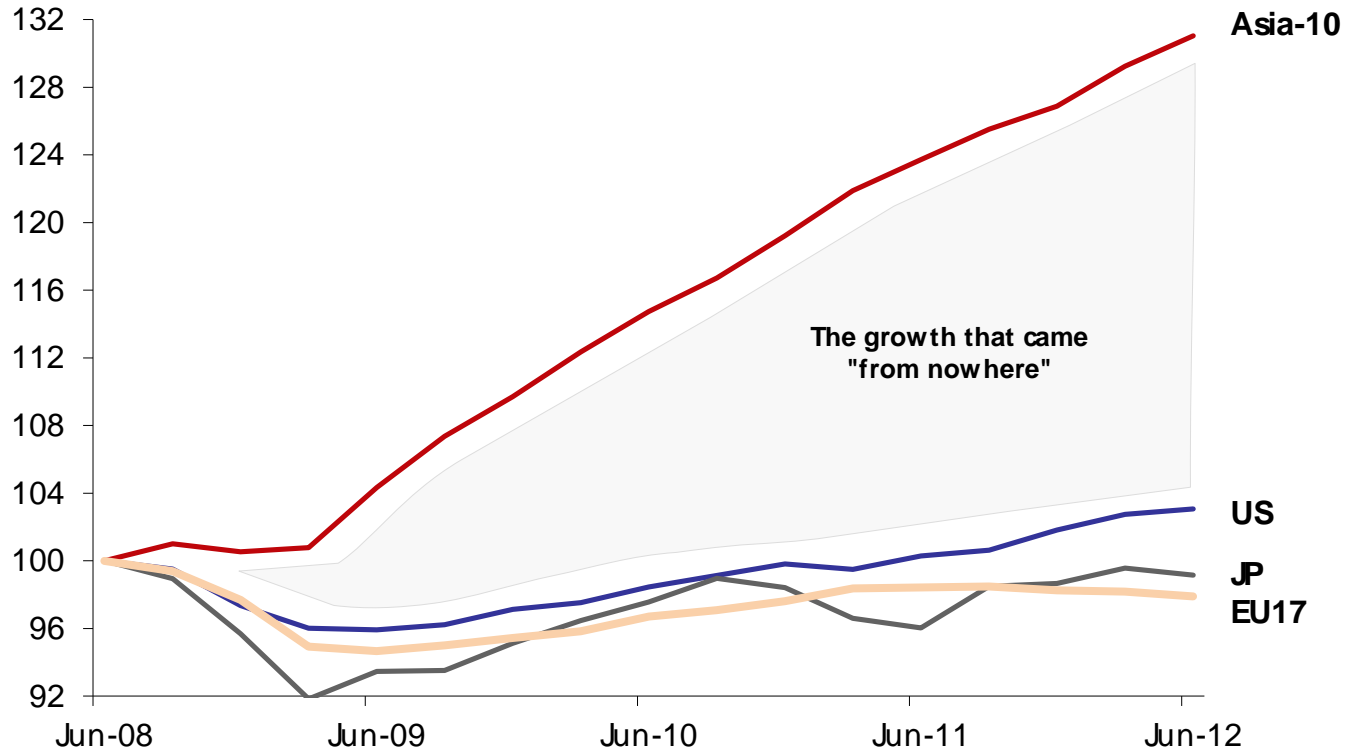
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# A Germany every 3.5 years

## Real global GDP

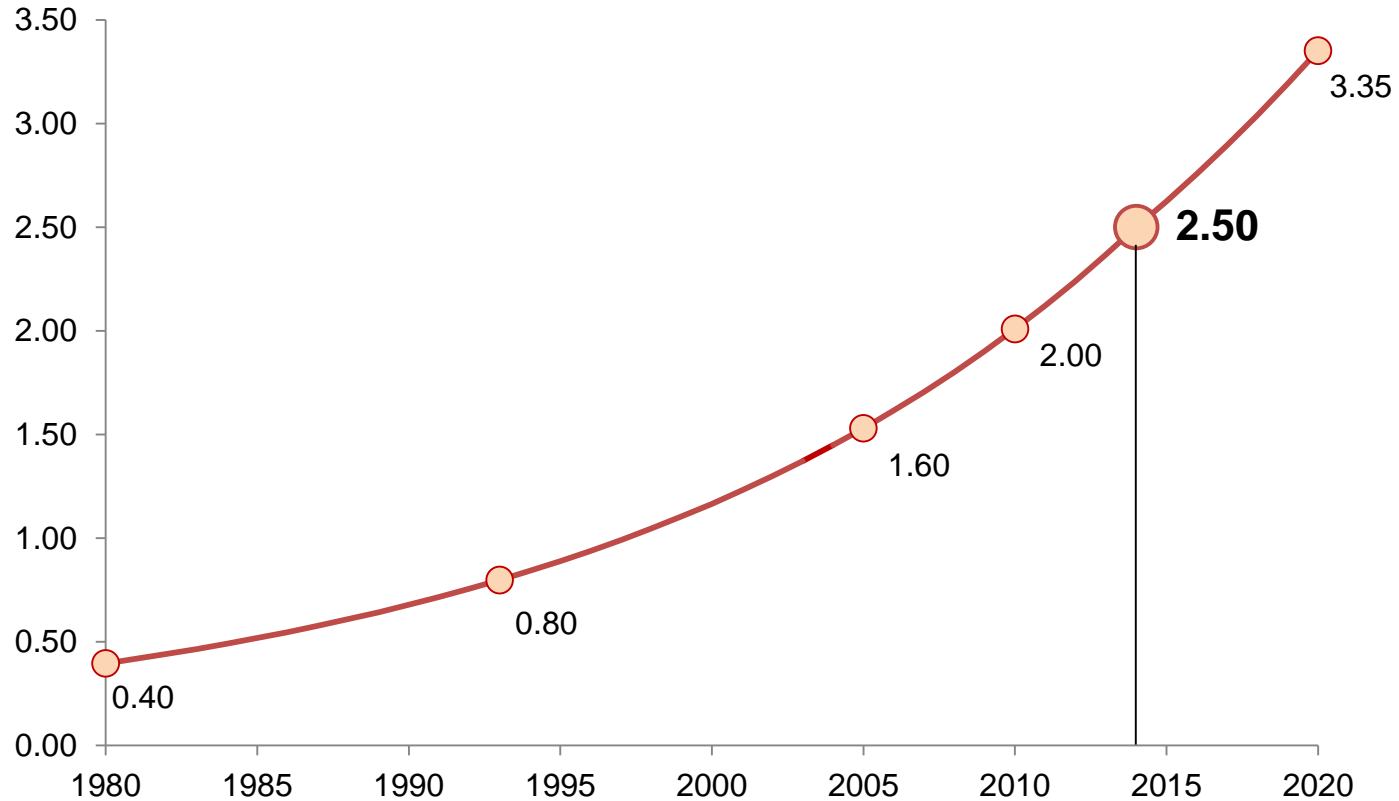
2Q08=100, seas adj



# Who drives? Asia

## Asia10 – incremental domestic demand growth

dollars of new demand created by Asia per dollar created by the USA



# 1997 Asia Financial Crisis: Up close

## Asia 8 – industrial production

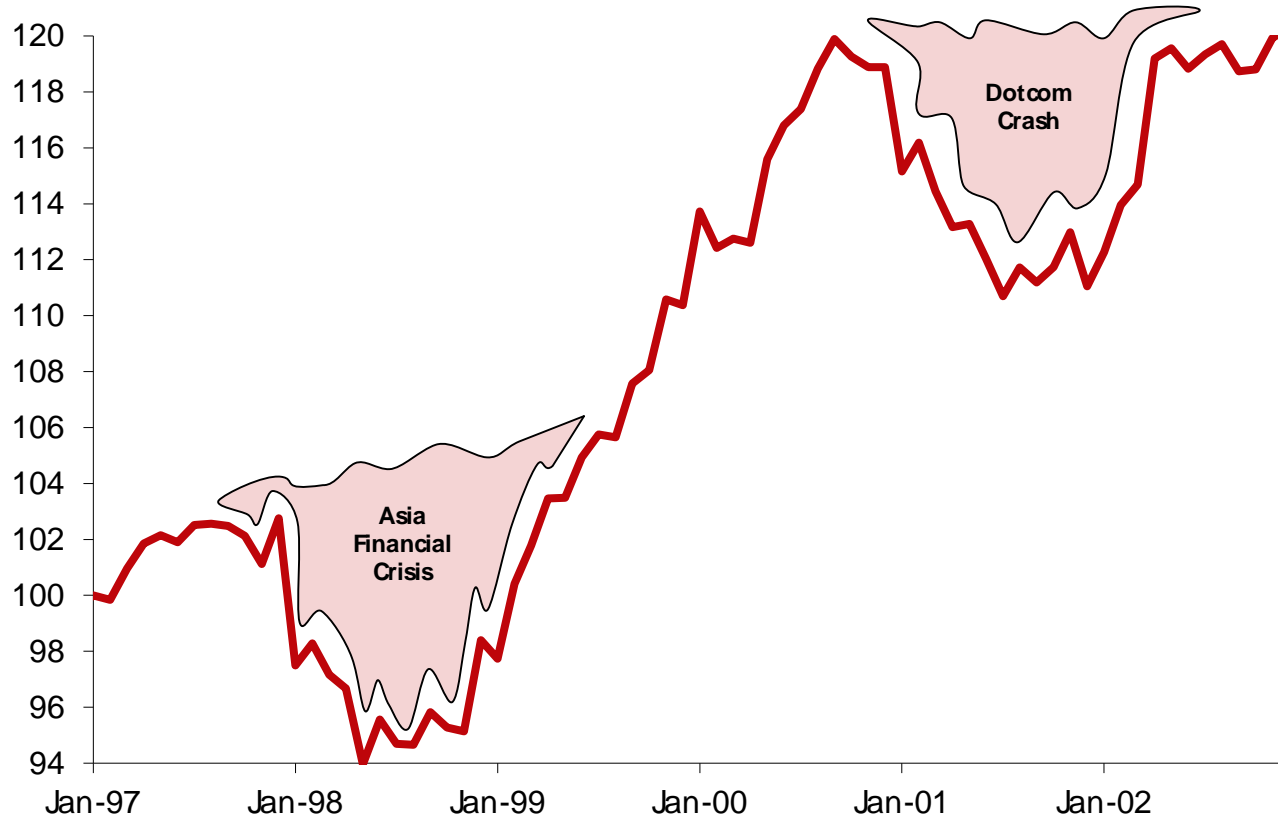
1997=100, sa, simple avg for Asia



# 1997 crisis: life goes on

## Asia 8 – industrial production

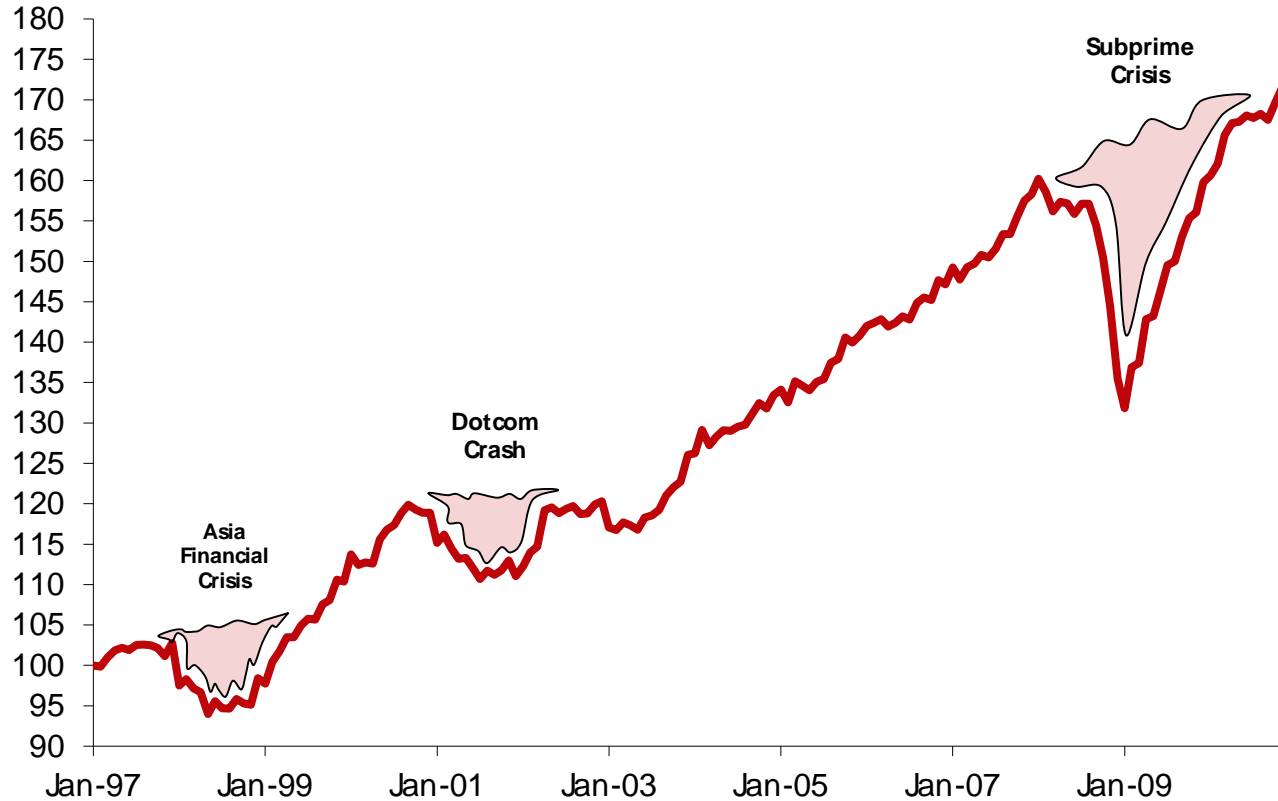
1997=100, sa, simple avg for Asia



# ... and on

## Asia 8 – industrial production

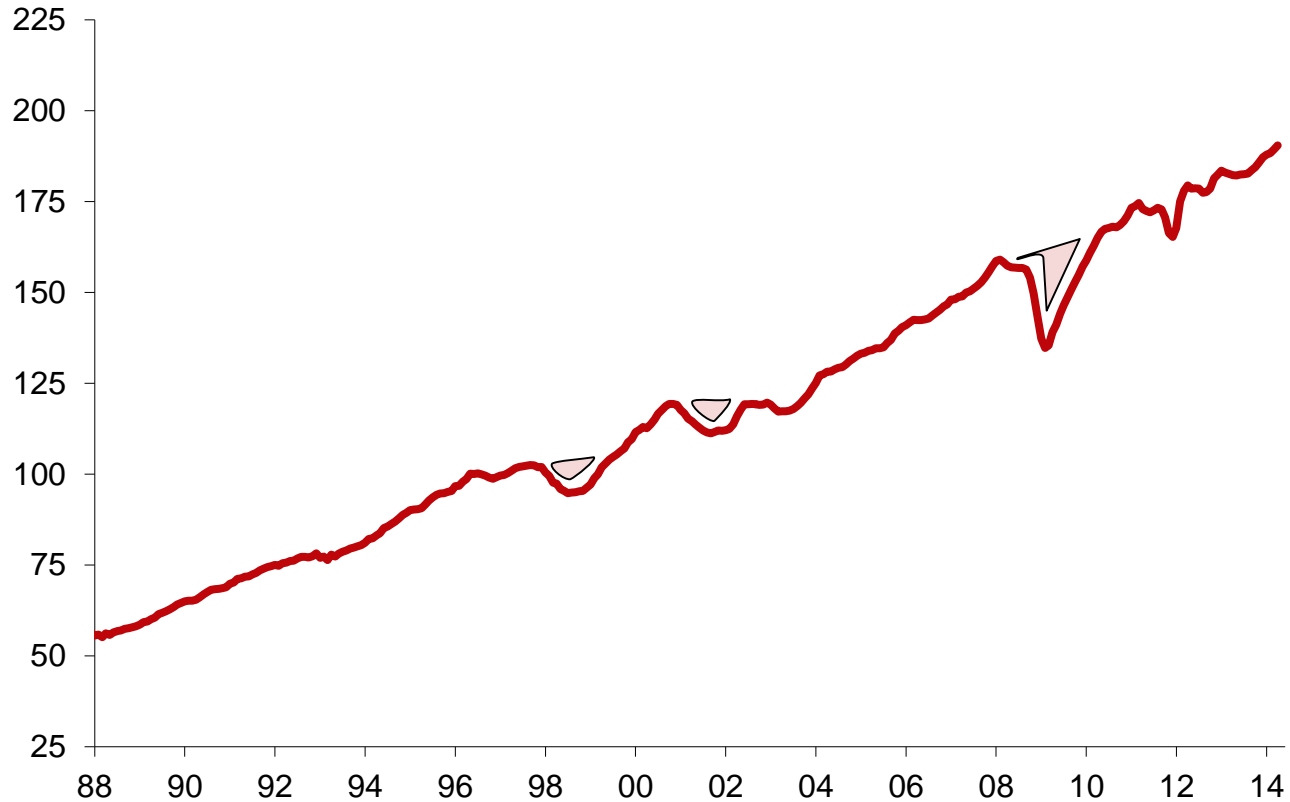
1997=100, sa, simple avg for Asia



# Asia: cycle vs structure

## Asia 8 – industrial production

1997=100, sa, simple avg for Asia, ex-pharma for SG



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