

A Germany every 3.5 years

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

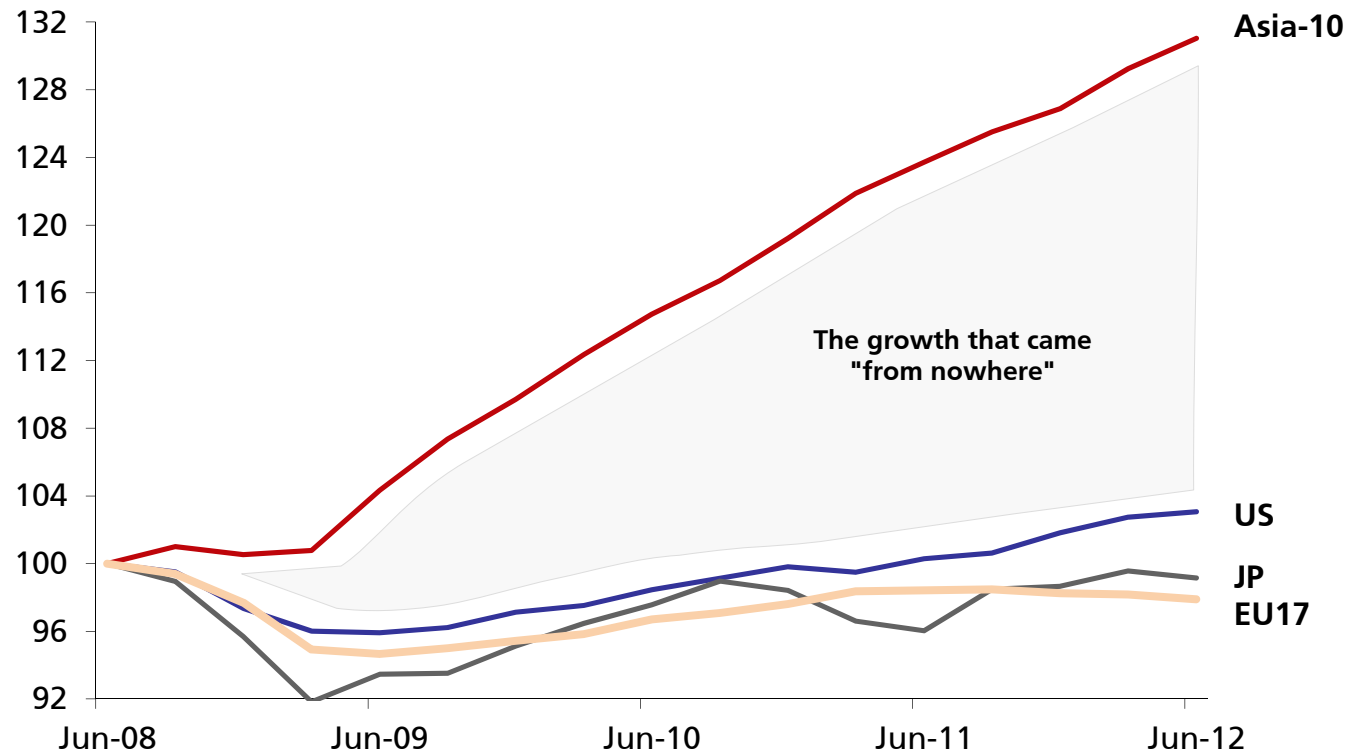
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Real global GDP

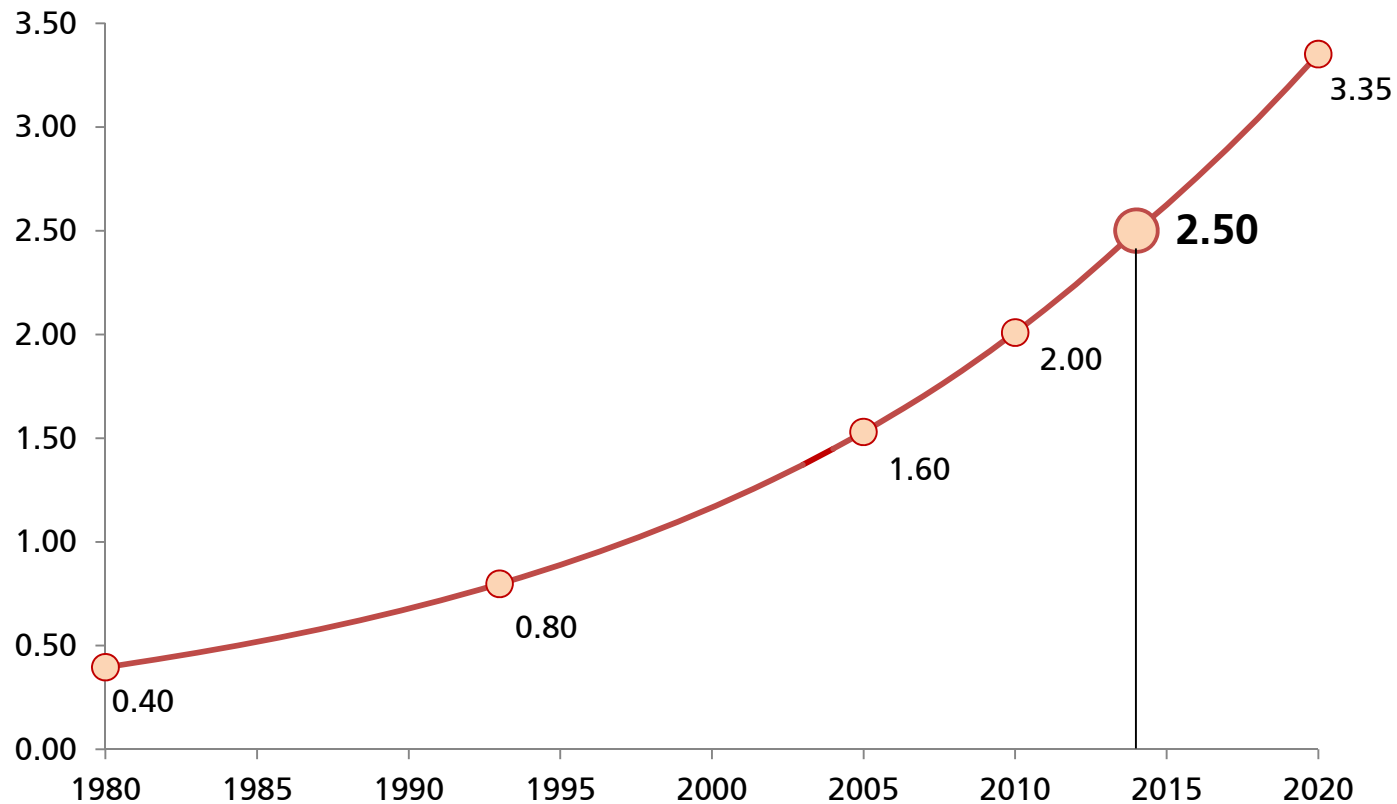
2Q08=100, seas adj



Who drives? Asia

Asia10 – incremental domestic demand growth

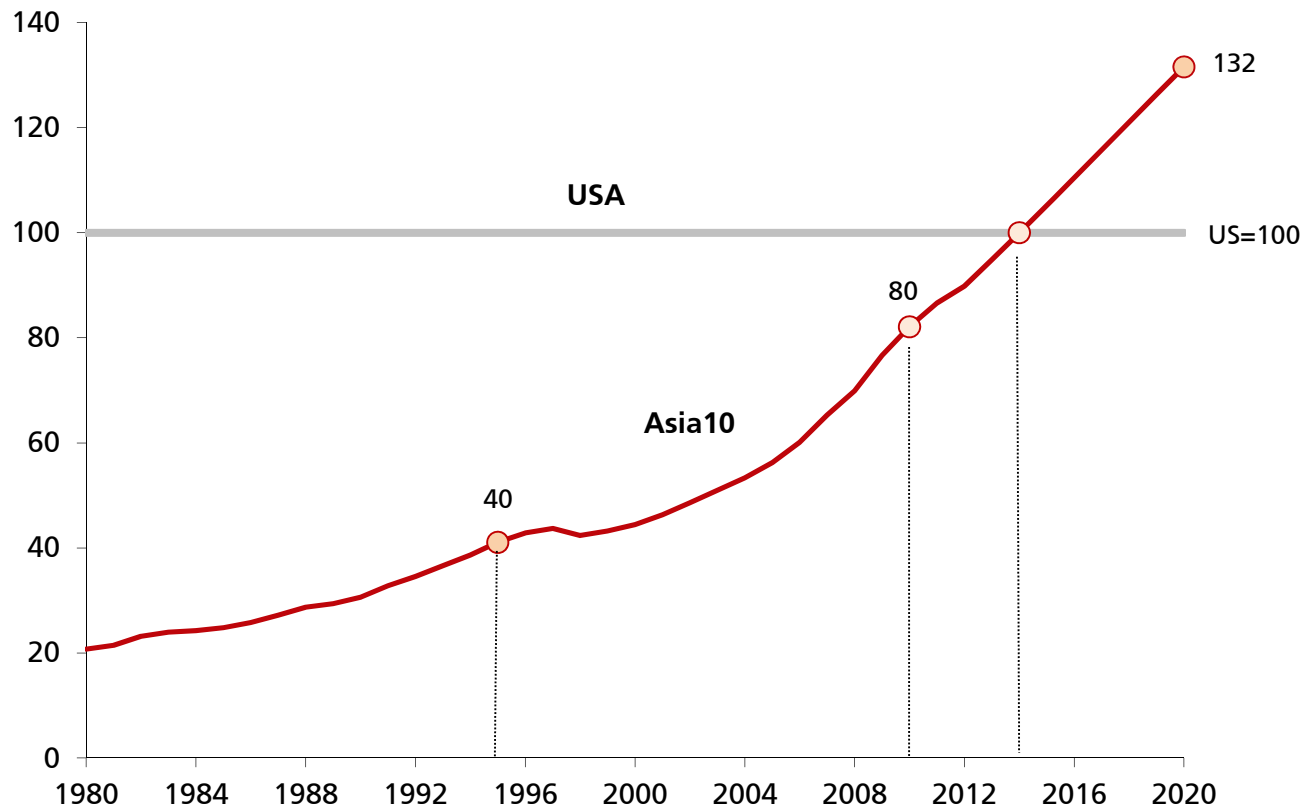
dollars of new demand created by Asia per dollar created by the USA



Biggest structural change underway in the global economy today

GDP – US and Asia10

US=100, constant 2012 USD terms



Asia is where the growth is

- In the past 5 years, Asia put 1.25 Germanys on the map, right here in Asia
- The time it takes to do this grows shorter every year
- Even with slower growth in Asia, Asia will create 3 Eurozones in the next 25 years
- Take out your map of the world
 - Look at Europe
 - Multiply it by 3x
 - Plop it down on top of Asia
 - That's what the world's economic map will look like in 2039
- This growth isn't going to be spread evenly across the countryside. Most of it will come in mega-cities

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