

Global growth: Still on track but less synchronized

Economic Cycle

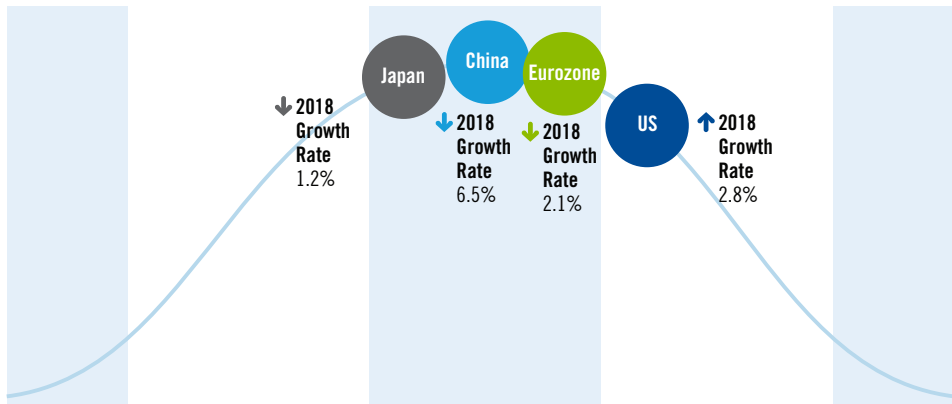
RECESSION

EARLY

MID

LATE

RECESSION



↓↑ 2018 growth momentum, relative to 2017

Sources: 2018 GDP growth estimates: U.S., Federal Reserve. Eurozone, European Commission. China, The World Bank. Japan, The World Bank. Country and eurozone positions within the economic cycle are estimates of the Franklin Templeton Fixed Income Group. There is no assurance that any estimate or projection will be realized.