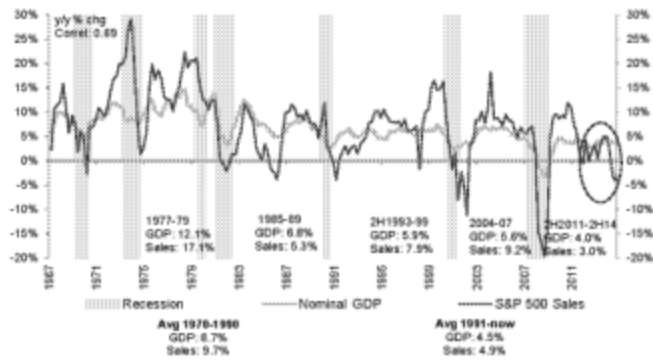




Figure 23: S&P Sales growth lags US GDP growth...



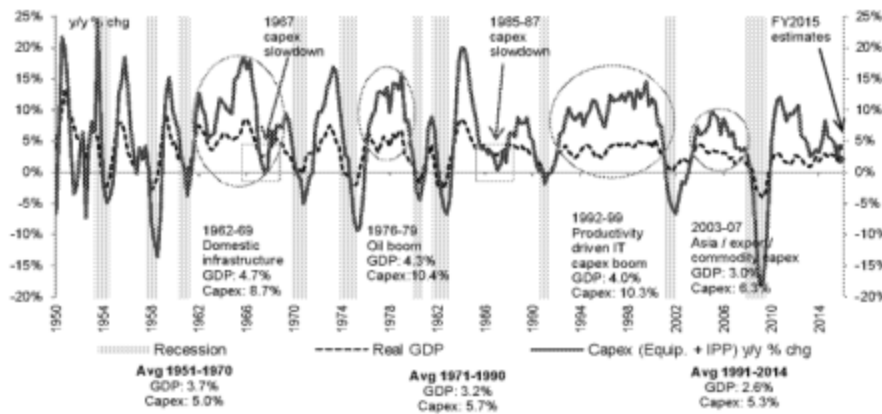
Source: S&P, BEA, Deutsche Bank

Figure 24: ... even though GDP growth was not particularly strong



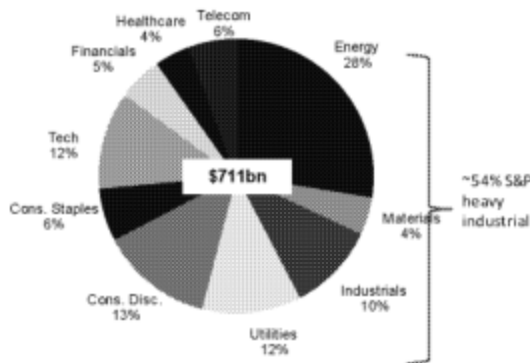
Source: BEA, Deutsche Bank

Figure 25: Capex growth is key for healthier S&P Sales growth



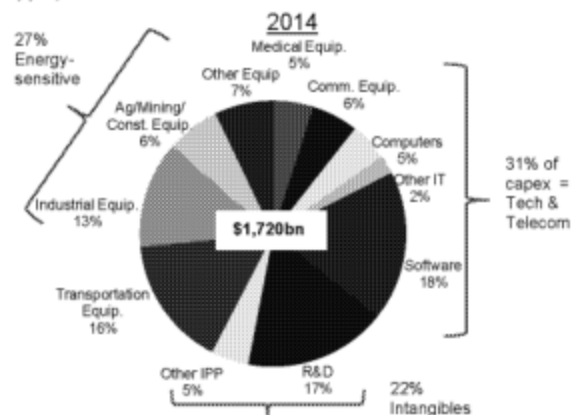
Source: BEA, Deutsche Bank

Figure 26: Spenders of capex (\$S&P 500 capex by sectors)



Source: Company reports, Deutsche Bank

Figure 27: Receivers of capex (GDP accounts – US capex by type)



Source: BEA, Deutsche Bank