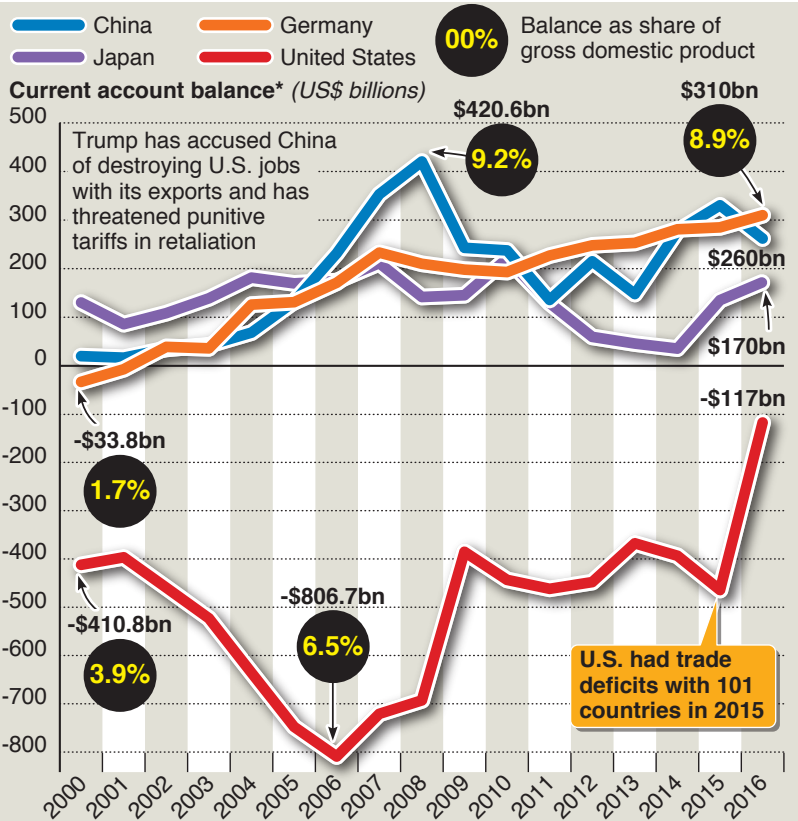


# Germany fears punitive U.S. trade tariffs

Germany's current account surplus is forecast to hit a record \$310 billion in 2016, likely provoking the ire of U.S. president-elect Donald Trump.

The U.S. is the world's largest consumer of German exports



\*Current account balance is made up of four components: trade in goods, trade in services, transfer payments and foreign-income payments

Sources: International Monetary Fund, Ifo institute, Stephen S. Roach

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