

Rethinking economic outlook

Schroders' real GDP growth forecast 2018 and 2019

YOY %	WT (%)	2017	2018	PREV	CONSENSUS	2019	PREV	CONSENSUS
World	100	3.3	3.4 ▼	(3.5)	3.4	3.2 ▼	(3.3)	3.2
Advanced	62.8	2.3	2.4 ▼	(2.6)	2.4	2.2 ▼	(2.3)	2.1
US	27.1	2.3	2.9 ▼	(3.1)	2.8	2.6 ▼	(2.9)	2.6
Eurozone	17.4	2.5	2.4 ▼	(2.6)	2.4	2.1 ▼	(2.2)	1.9
Germany	5.1	2.5	2.3 ▼	(2.8)	2.4	2.2 ▼	(2.4)	1.9
UK	3.8	1.8	1.4 ▼	(1.7)	1.5	1.6 ▲	(1.5)	1.5
Japan	7.2	1.7	1.3 ▼	(1.5)	1.4	1.1	(1.1)	1.1
Total Emerging	37.2	5.0	5.1	(5.1)	5.1	5.0	(5.0)	5.0
BRICs	24.2	5.7	5.9 ▼	(6.0)	5.9	5.8 ▼	(5.9)	5.8
China	16.4	6.8	6.6	(6.6)	6.6	6.4 ▼	(6.5)	6.4

Schroders' inflation forecasts 2018 and 2019 (consumer price index)

YOY %	WT (%)	2017	2018	PREV	CONSENSUS	2019	PREV	CONSENSUS
World	100	2.3	2.7 ▲	(2.4)	2.5	2.4 ▼	(2.6)	2.4
Advanced	62.8	1.7	2.1 ▲	(1.9)	1.9	1.9 ▼	(2.1)	1.8
US	27.1	2.1	2.8 ▲	(2.5)	2.5	2.4 ▼	(2.6)	2.1
Eurozone	17.4	1.5	1.6 ▲	(1.2)	1.5	1.5	(1.5)	1.5
Germany	5.1	1.7	1.8 ▲	(1.5)	1.7	1.8	(1.8)	1.8
UK	3.8	2.7	2.6 ▲	(2.5)	2.6	1.9 ▼	(2.3)	2.2
Japan	7.2	0.5	1.2 ▲	(1.1)	1.0	1.4 ▼	(1.6)	1.1
Total Emerging	37.2	3.2	3.6 ▲	(3.4)	3.5	3.3 ▼	(3.5)	3.4
BRICs	24.2	2.2	3.0 ▲	(2.8)	2.9	2.9 ▼	(3.0)	3.0
China	16.4	1.5	2.4 ▲	(2.2)	2.3	2.0 ▼	(2.3)	2.3