

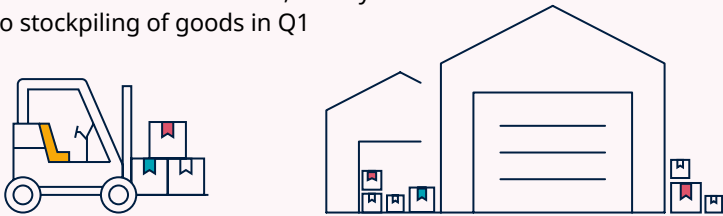
# A snapshot of the world economy in May 2025



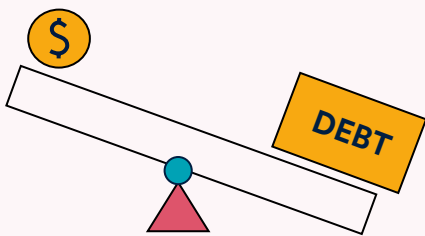
Marketing material

## Tariff uncertainty led to stockpiling in Q1, denting US growth

We have cut our **US growth forecast** for 2025 to **1.7%** from **2.5%**, mainly due to stockpiling of goods in Q1



**Beyond tariffs**, rising US sovereign debt is a concern for markets

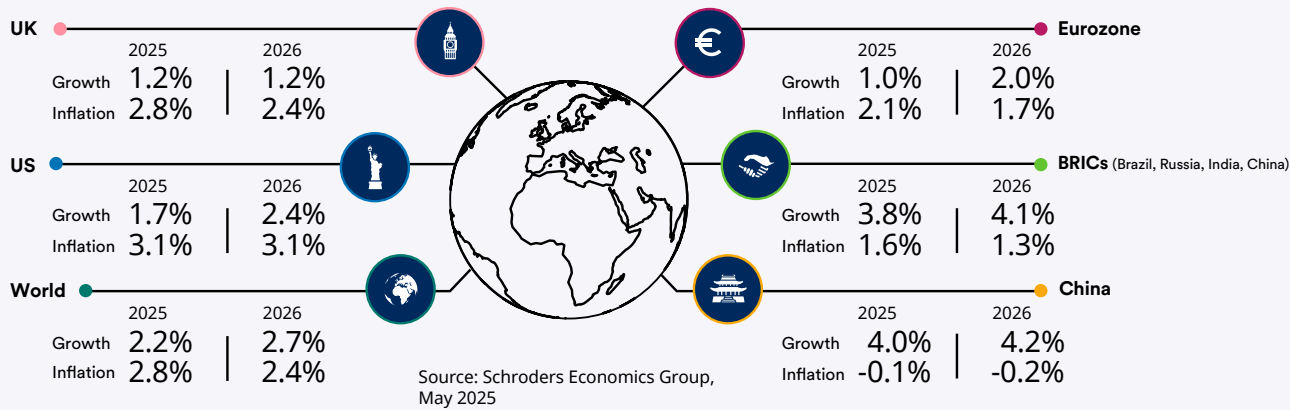


...but expect a rebound to **2.4%** in **2026**

## The push and pull factors affecting Chinese growth



## Schroders' latest growth and inflation forecasts



Source: Schroders as at May 2025.

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