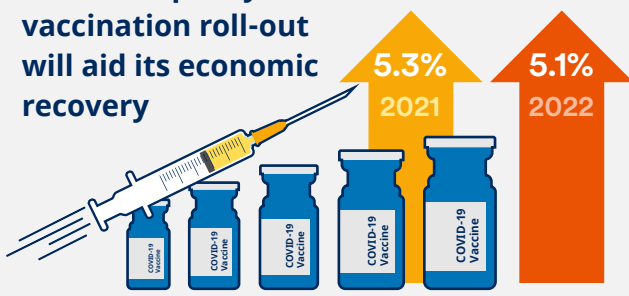


Can the UK complete its economic recovery?

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The UK's speedy vaccination roll-out will aid its economic recovery

Our GDP forecast



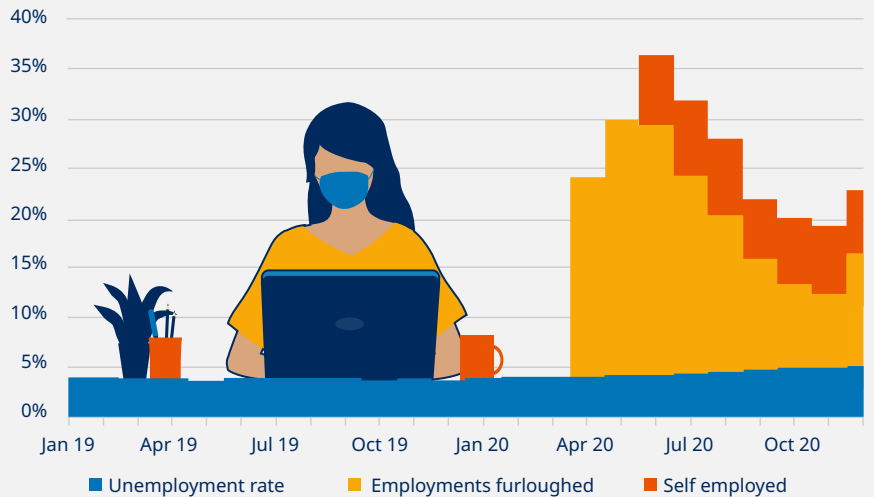
But there are two risks to watch:



- 1 Inventory levels are high; companies may reduce production to clear excess stock
- 2 Unemployment may rise as the furlough programme ends

UK labour market

% of active workforce (16+)



Source: ONS, Refinitiv, Schroders Economics Group. 19 March 2021.

Three reasons why Asia's set to pass on the growth baton

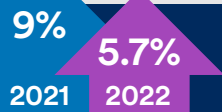
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Emerging Asian economies had a strong start to 2021, but other emerging markets could pick up the growth baton



Manufacturing may lose impetus as the global economy re-opens and demand shifts from goods to services

China's economic growth may slow as stimulus is withdrawn, our GDP forecast:



Growth in other emerging markets should accelerate as the worst of the Covid crisis fades



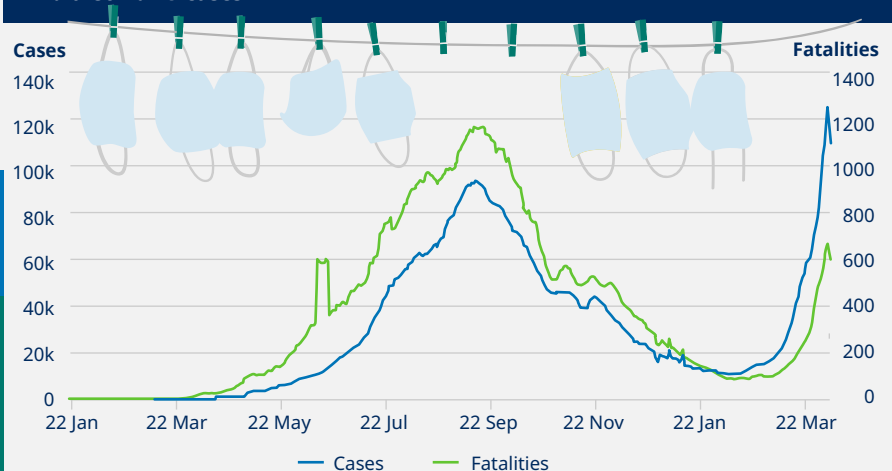
India: brewing second wave overshadows the outlook

New Covid-19 cases are rising rapidly and the vaccine roll-out has been slow

This could jeopardise our forecast of 11% GDP growth for this year

India's equity market is closely tied to domestic economic activity, so lower GDP growth may pose a challenge for stock market investors

India Covid-19 cases



Source: John Hopkins, Schroders Economics Group, 12 April 2021.

Source: Schroders as at April 2021.

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