

Market overview

World economy

Growth of the global economy has accelerated. It is expected that this rate will stay relatively high for the medium term, but risks of a slowdown remain substantial.

The IMF estimates that the rate of growth of global GDP in 2017 rose to 3.7%, versus 3.1% a year earlier. Economic acceleration was global in nature and observed in approximately 120 countries, both developed and developing. Growth in developed countries was supported by a loose monetary policy, while growth in developing countries was helped by a rise in hydrocarbons prices. The situation on the financial markets improved.

Economic growth is expected to be high in the medium run. Positive current data and the announced tax reforms in the USA make it possible to expect accelerated global economic growth. At the same time, certain risks remain. Key risks include sharply decelerating economic growth in China and the Eurozone, the outflow of capital from developing countries in light of a quickly tightening monetary policies in developed countries, an increase in the vulnerability of the financial system in the event of an extended period of low interest rates, and slowing growth in world trade and investment due to the spread of protectionist policies.

**GDP growth rates 2013–2017 (according to the IMF),
% against the previous year**

