



# Our Economy and The World

## The Weekly Report

Issue: 256 Date: 19<sup>th</sup> December 2021

This week's issue of "Our Economy and the World" includes:

- **Key Global and Regional Developments over the Past Week**
  - Bloomberg: Fed Doubles Taper, Signals Three 2022 Hikes in Inflation Pivot
  - Reuters: Russian Gas Exports to Europe via Yamal Pipeline on the Rise
  - Bloomberg: ECB Forecasts Show Inflation Below 2% Goal After Next Year
  - Bloomberg: China's Economic Slump Fuels Calls for More Stimulus
- **Special Analysis:**
  - World Bank: Unraveling Data's Gordian Knot: Enablers and Safeguards for Trusted Data Sharing in the New Economy
- **Developments in Financial and Commodity Markets over the past week**
  - CNBC: Dow jumps 380 points, Nasdaq surges 2% in relief rally after Fed gives rate hiking timeline
  - CNBC: Oil price dip towards \$74, Omicron concerns dominate

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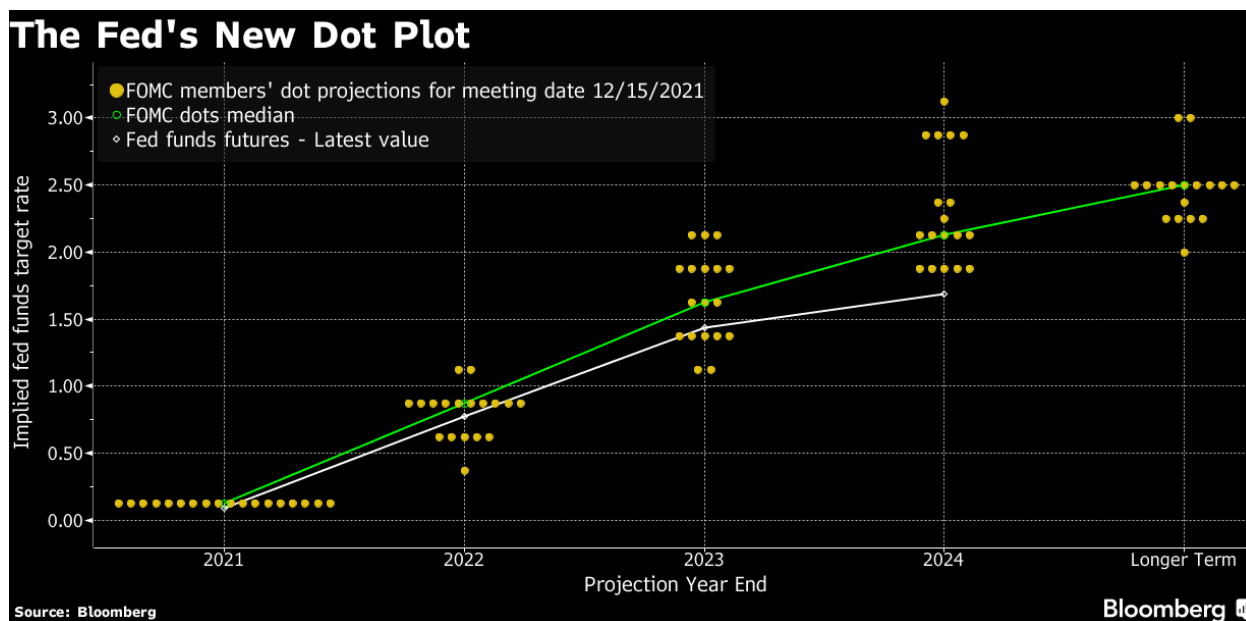
## Our Economy and The World

### The Weekly Report

## Key Global and Regional Developments over the Past Week

### Bloomberg: Fed Doubles Taper, Signals Three 2022 Hikes in Inflation Pivot

Federal Reserve officials intensified their battle against the hottest inflation in a generation by shifting to end their asset-buying program earlier and signaling they favor raising interest rates in 2022 at a faster pace than expected. Heralding one of the most hawkish policy pivots in years, the central bank said Wednesday it would double the pace at which it's scaling back purchases of Treasuries and mortgage-backed securities to \$30 billion a month, putting it on track to conclude the program in early 2022, rather than mid-year as initially planned.



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### Reuters: Russian Gas Exports to Europe via Yamal pipeline on the Rise

Russian natural gas deliveries to Germany through the Yamal-Europe pipeline have increased in the early hours of Wednesday, data from German network operator Gascade showed. Flows at the Mallnow metering point on the German-Polish border stood at an hourly volume of 12,268,936 kilowatt hours (kWh) on Wednesday morning, up from just over 10,000,000 kWh on Monday and Tuesday. The pipeline is one of the major routes for Russian gas exports to Europe and traverses Belarus.

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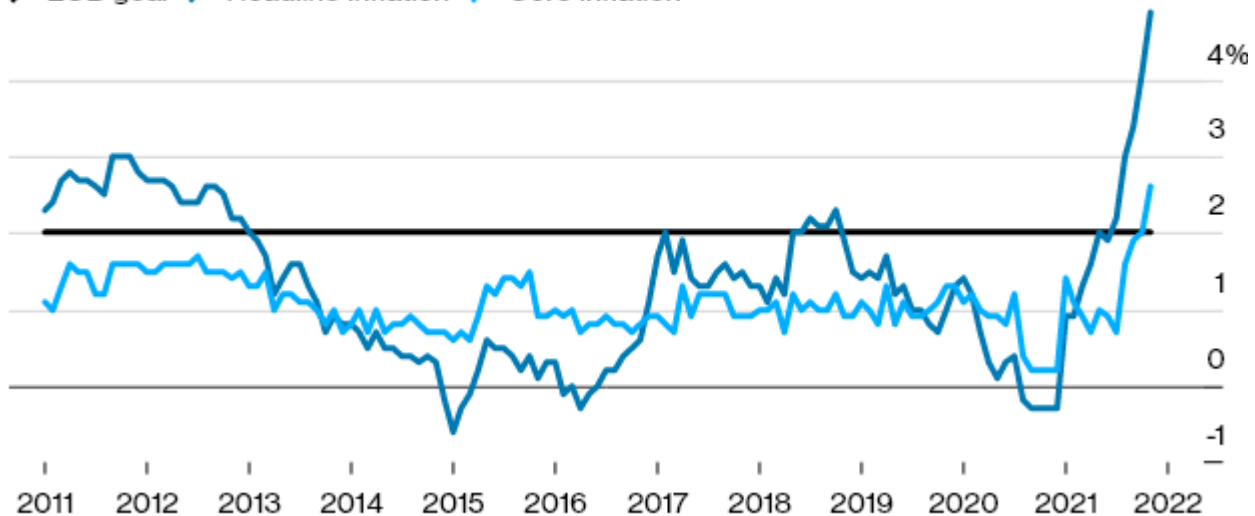
#### Bloomberg: ECB Forecasts Show Inflation Below 2% Goal After Next Year

The European Central Bank's new projections show inflation below the 2% target in both 2023 and 2024, according to officials familiar with the matter, giving President Christine Lagarde ammunition to argue against a swift increase in interest rates. While consumer-price growth for next year will be stronger than the 1.7% predicted in September and above the goal, it will then slow over the forecast horizon, the officials said. They asked not to be identified because such numbers are confidential.

#### Inflation Outlook

In September, the ECB forecast inflation slowing to 1.5% in 2023. Its new projections will go out to 2024 for the first time.

✓ ECB goal    ✓ Headline inflation    ✓ Core inflation



Source: Eurostat, ECB  
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#### Bloomberg: China's Economic Slump Fuels Calls for More Stimulus

China's economy took a knock last month from an ongoing property market slump and sporadic Covid outbreaks, prompting economists to warn that recent easing measures may not be enough to stabilize growth. Residential property sales and the area of new housing started by developers both dropped about 20% from a year earlier, pulling down the pace of overall investment spending in the economy. Retail sales growth weakened to 3.9% in November as people stayed home amid renewed virus outbreaks.

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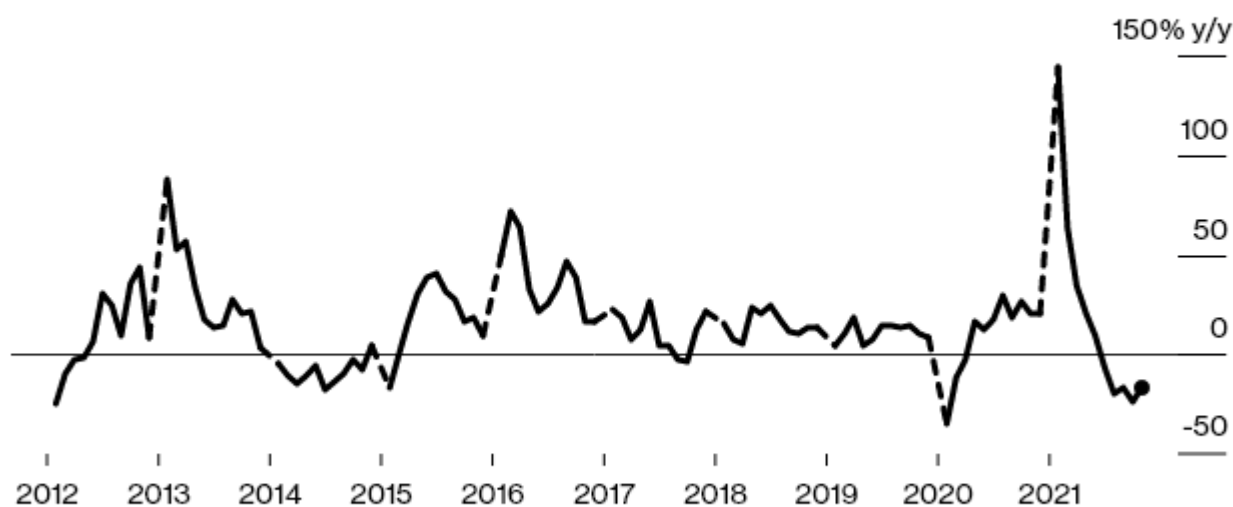


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#### Homes Sales Slump

Values of apartments sold in China slumping



Source: Bloomberg Intelligence

Note: Data for February shows Jan.-Feb. sales each year

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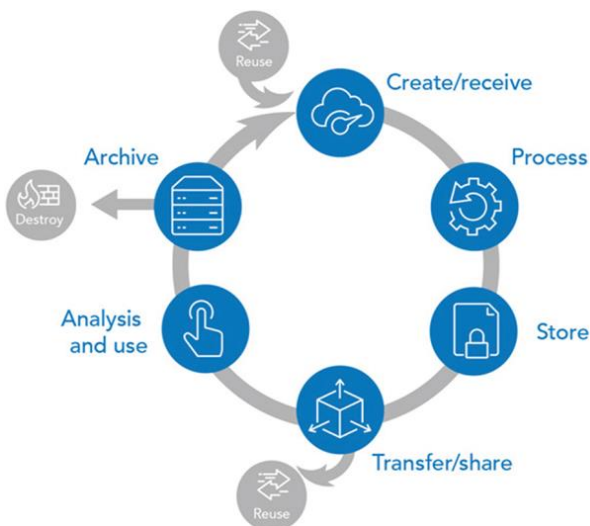
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### Special Analysis

#### World Bank: Unraveling Data's Gordian Knot: Enablers and Safeguards for Trusted Data Sharing in the New Economy

Today, more people rely on digital platforms and data-driven tools than ever before. Especially amid the COVID-19 pandemic, insights from data generated by people and by machines have transformed service delivery, spawned new industries, and informed national policymaking. Data's increasingly pervasive role in economic, social, and political spheres has influenced governments to consider how to best unlock the value of data, while mitigating associated risks.

Unraveling Data's Gordian Knot: Enablers and Safeguards for Trusted Data Sharing finds that unlocking data for reuse need not be at odds with individual rights—data sharing can uphold data protections and enhance individual agency and trust. The report emphasizes that the ability of data to be a force for positive development is dependent upon how the value and control of data are distributed across the data lifecycle. Getting that distribution right necessitates modalities for the trusted sharing of data.



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## Developments in Financial and Commodity Markets over the Past Week

### CNBC: Dow jumps 380 points, Nasdaq surges 2% in relief rally after Fed gives rate hiking timeline

U.S. stocks cut their losses and moved higher on Wednesday as the market got past one of the big uncertainties heading into year-end. The Federal Reserve signaled a more aggressive unwinding of its monthly bond buying, as expected by the market, and forecast multiple rate hikes on the way next year. The S&P 500 rose 1.63% to 4,709.85, while the tech-heavy Nasdaq Composite jumped 2.15% to 15,565.58. The Dow Jones Industrial Average added 383.25 points, or 1.08%, to close at 35,927.43. All three were in negative territory for the day before the central bank's decision.



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### CNBC: Oil price dip towards \$74, Omicron concerns dominate

Oil futures prices dropped toward \$73 a barrel on Tuesday after the International Energy Agency (IEA) said the Omicron coronavirus variant is set to dent global demand recovery. U.S. data showing producer prices at 11-year highs reinforced market expectations of faster stimulus tapering by the Federal Reserve, which meets this week. This supported the dollar and weighed on oil, which typically move inversely.

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