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Our Economy and the World

Issue: 316

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

- **Key Global and Regional Developments over the Past Week**

- Bloomberg: China's consumer recovery under scrutiny as economy rebounds
- Bloomberg: ECB has no choice but to raise rates further, Vujcic says
- Reuters: US oil stocks draw across the board as gasoline demand rebounds – EIA
- Reuters: New BOJ chief's first task may be to tweak forward guidance

- **Special Analysis**

- World Bank: Logistics Performance Index

- **Developments in Financial and Commodity Markets in the Past Week**

- Reuters: Dollar weakens on further signs of slowdown, euro rebounds
- Bloomberg: Stocks slide as bank woes counteract tech earnings

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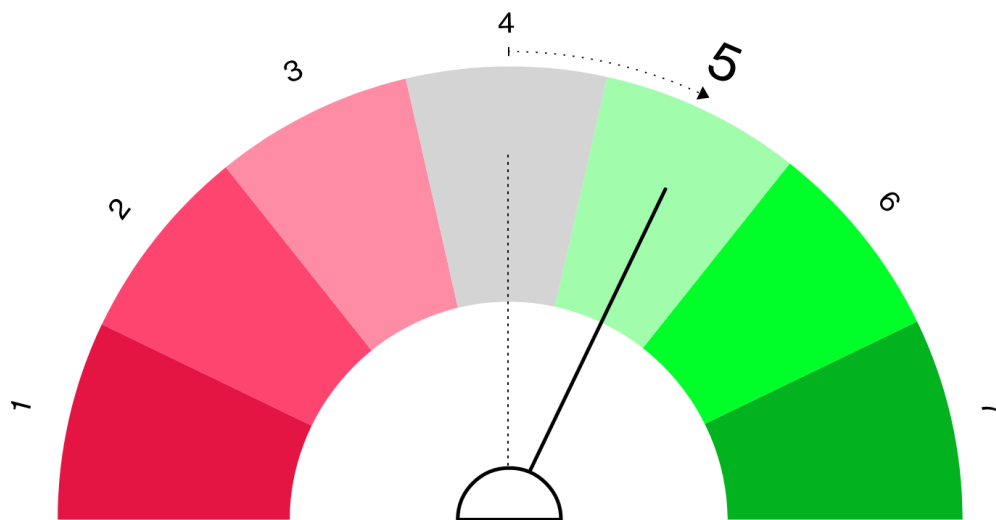
Key Global and Regional Developments over the Past Week

[Bloomberg: China's consumer recovery under scrutiny as economy rebounds](#)

China's high frequency indicators show the economy continued to expand in April, although the strength of the recovery is under scrutiny amid an uncertain global environment and relatively high unemployment. Bloomberg's aggregate index of eight early indicators rose one level to 5 in April, largely due to a jump in car and home sales from a year earlier. The comparisons with last year overstate the strength in consumption, though, since Shanghai was in lockdown then, which resulted in a slump in economic activity at the time.

Picking Up Traction

China's economic recovery extends in April, but imbalances remain



Source: Bloomberg Economics

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[Bloomberg: ECB has no choice but to raise rates further, Vujcic says](#)

The European Central Bank must lift borrowing costs further because inflation pressures remain too high, according to Governing Council member Boris Vujcic. "Inflation is falling, but core inflation is stubbornly high," he told Slovenia's Delo newspaper in comments published Wednesday.

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[Reuters: US oil stocks draw across the board as gasoline demand rebounds – EIA](#)

U.S. crude oil and gasoline inventories fell more than expected last week, as demand for the motor fuel picked up ahead of the peak summer driving season, Energy Information Administration data showed on Wednesday. Crude inventories fell by 5.1 million barrels in the week to April 21 to 460.9 million barrels, far exceeding analysts' expectations in a Reuters poll for a 1.5 million-barrel drop.

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[Reuters: New BOJ chief's first task may be to tweak forward guidance](#)

Japan's new central bank chief is likely to keep monetary settings ultra-loose at his debut meeting on Friday, but may consider dropping references to the COVID-19 in forward guidance as the pandemic fades as an economic risk. While such a tweak would not have material implications for policy, investor may interpret it as Governor Kazuo Ueda's first step towards a broader change to the central bank's current dovish communication and an eventual phase-out of its massive stimulus.

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Special Analysis

World Bank: Logistics Performance Index

The 2023 edition of the Logistics Performance Index (LPI) report comes at a time when disruptions of global value chains have revealed the crucial importance of logistics systems. Because of these disruptions, supply chain resilience and its national security implications have emerged as top concerns. These concerns are often linked with supply chain security – a key consideration in a highly digitalized and globally connected service industry.

The capacity of developing countries to efficiently move goods and connect manufacturers and consumers with international markets is improving, albeit slowly. But much more is needed to close the existing "performance gap" between high and low performers. Supply chains are only as good as their weakest link, and sustainable improvements require complex changes in a range of policy dimensions in areas including infrastructure, trade facilitation and logistics services.

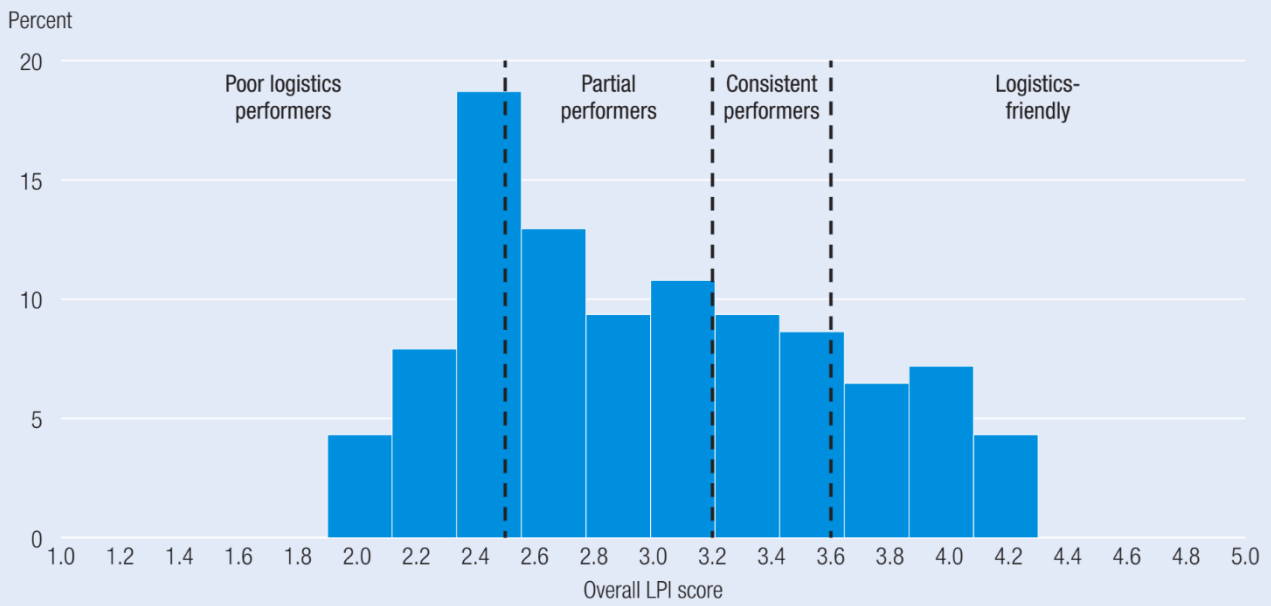
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Figure 2.1 Histogram of scores of the 139 countries and four performance groups in the 2023 LPI



Source: 2023 Logistics Performance Index.

Note: Vertical lines correspond to score cutoffs for the four performance groups identified in the main text. Four groups are displayed because the partial performers group includes two quintiles (the middle and the second from the bottom).

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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Dollar weakens on further signs of slowdown, euro rebounds](#)

The dollar retreated on Wednesday on further signs of a U.S. economic slowdown after orders for core capital goods slipped more than expected in March as concerns festered about a looming vote in Congress over the unresolved debt ceiling. The Swedish crown weakened sharply after the country's central bank was less hawkish than expected, while the euro rebounded 0.65% from losses on Tuesday when jitters over U.S. regional banks buoyed the safe-haven dollar.

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[Bloomberg: Stocks slide as bank woes counteract tech earnings: Markets wrap](#)

US stocks turned lower in afternoon trading as fresh concerns about the health of American regional lenders dragged down bank shares, even as big-tech earnings helped support broader sentiment. The S&P 500 retreated 0.4% as First Republic Bank's woes deepened Wednesday.

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