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Our Economy and the World

Issue: 343

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- Reuters: Oil prices dive on big US crude stock build, record output

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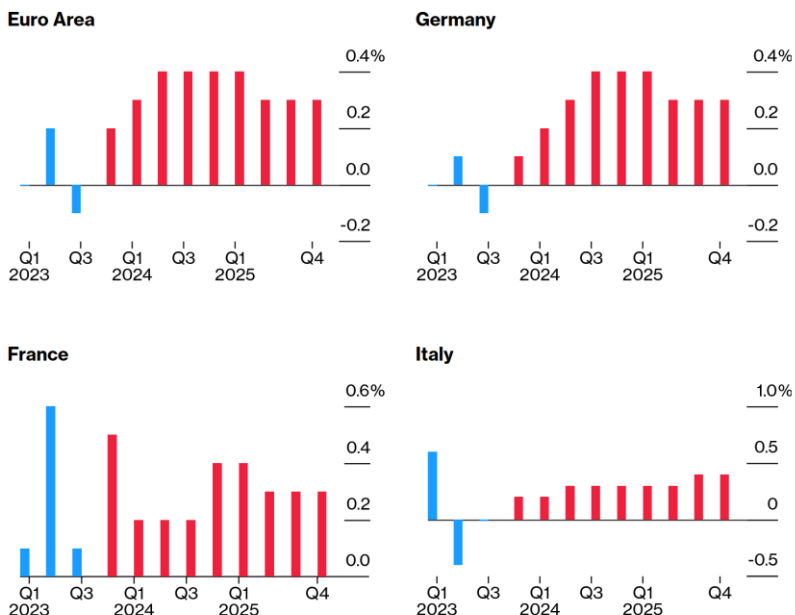
Key Global and Regional Developments over the Past Week

[Bloomberg: Euro Area to avoid recession as inflation retreats, EU says](#)

The euro area and its biggest economies will avoid a recession as growth returns at the end of the year, helped by slowing inflation and a robust jobs market, according to new European Union forecasts. Output in the 20-nation bloc will increase by 0.2% in the fourth quarter after shrinking 0.1% in the three months through September, the European Commission said in a report on Wednesday. Even Germany, which has fared worse than peers amid a prolonged manufacturing slump, is predicted to avoid a recession.

Growth Expectations for Largest Economies in Euro Area

■ GDP (QoQ) ■ Forecast



Source: European Commission

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[CNBC: IMF says central bank digital currencies can replace cash](#)

Central bank digital currencies have the potential to replace cash, but adoption could take time, said Kristalina Georgieva, managing director of the International Monetary Fund on Wednesday. “CBDCs can replace cash which is costly to distribute in island economies,” she said Wednesday at the Singapore FinTech Festival. “They can offer resilience in more advanced economies. And they can improve financial inclusion where few hold bank accounts.”

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[Reuters: US economy cools as retail sales dip, monthly producer prices decline](#)

U.S. retail sales fell for the first time in seven months in October as motor vehicle purchases and spending on hobbies dropped, pointing to slowing demand at the start of the fourth quarter that further strengthened expectations the Federal Reserve is done hiking interest rates. That was supported by other data on Wednesday showing the biggest decline in producer prices in three-and-a-half years in October on the back of cheaper gasoline. The reports followed on the heels of news on Tuesday that consumer prices were unchanged last month for the first time in more than a year.

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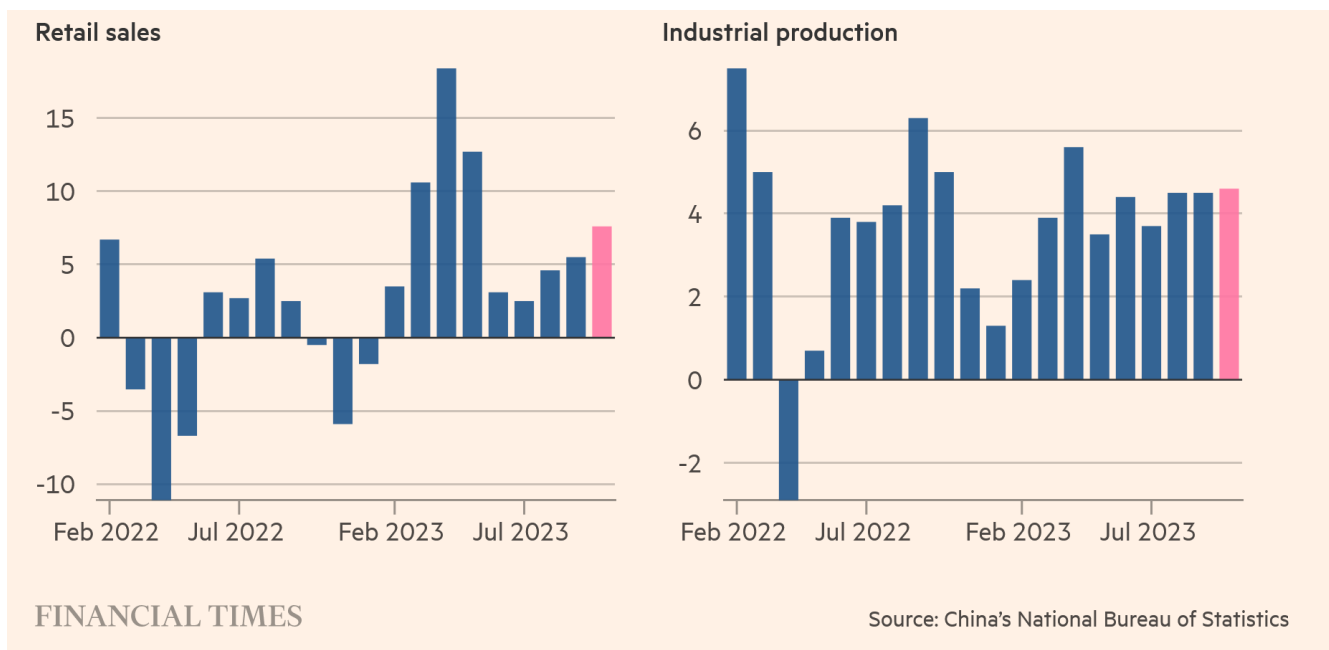
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Financial Times: China retail sales, industrial data grow faster than expected in October

China's consumer and industrial activity expanded faster than expected in October, adding to hopes of improvement as the economy continues to grapple with a property slowdown, weak trade and an incomplete recovery from the coronavirus pandemic. Retail sales expanded 7.6 per cent year on year last month, according to official statistics released on Wednesday, compared with forecasts of 7 percent in a Reuters poll of economists and up from a 5.5 percent increase in September.



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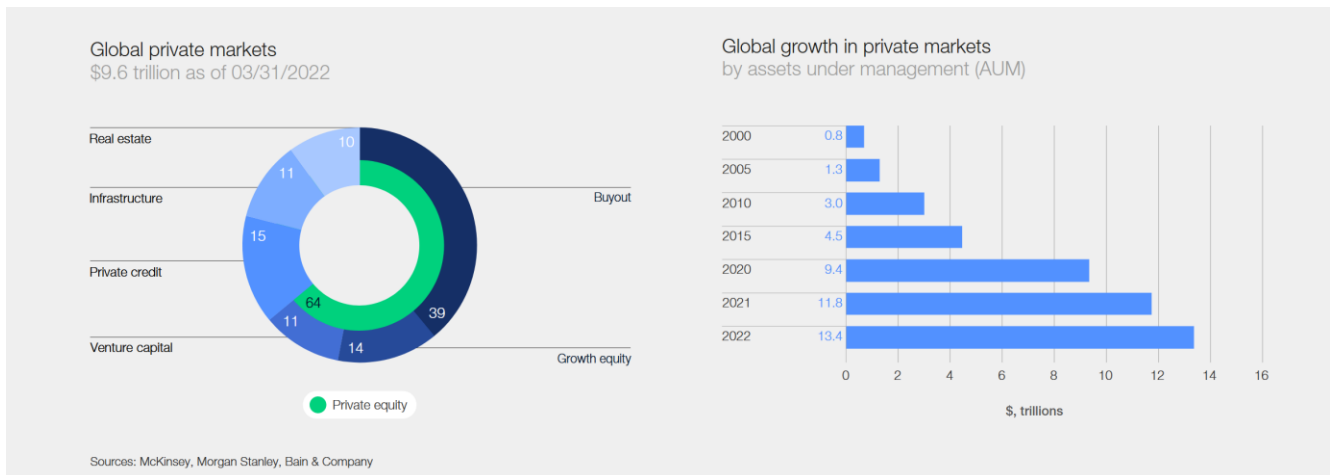
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Special Analysis

World Economic Forum: Broadening Access to Private Markets

Investing plays a crucial role in building wealth and ensuring long-term financial security. Broadening access to private investments can have significant economic opportunities for suitable retail investors with positive economic spillovers, if done responsibly. How can industry and policy-makers broaden private market access safely and ensure it is a reliable source of diversification in retail portfolios?



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Developments in Financial and Commodity Markets in the Past Week

[Reuters: World stocks scale 2-month high, boosted by rate cuts bets](#)

World shares extended gains on Wednesday and the dollar stemmed losses as expectations of an end to a global rate hike cycle spurred on investors following benign inflation readings in the U.S. and across Europe. By the end of the session, the MSCI world equity index (MIWD00000PUS), which tracks shares in 49 countries, jumped 0.6% to its highest since mid-September, following a positive session in Europe and a rally across Asia, aided by a report of stimulus in China.



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[Reuters: Oil prices dive on big US crude stock build, record output](#)

Oil prices tumbled more than 1.5% on Wednesday on a bigger-than-expected rise in U.S. crude inventories and record production in the world's biggest producer, along with mounting worries about demand in Asia. Brent futures settled down \$1.29, or 1.6%, at \$81.18 a barrel. U.S. West Texas Intermediate crude (WTI) fell \$1.60, or 2%, at \$76.66.

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