

اقتصادنا والعالم

Our Economy and the World

Issue: 346

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

Key Global and Regional Developments over the Past Week

- Reuters: Russia's Putin, Saudi crown prince discuss further OPEC+ cooperation in whirlwind visit
- Reuters: German industrial orders fall unexpectedly in October
- CNBC: Bank of England warns that higher rates 'have yet to come through' to an already weak economy
- Reuters: Weak US third-quarter unit labor costs point to slowing inflation

Special Analysis

- World Bank: World Development Report: Migrants, Refugees and Societies

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil falls 4% as build in gasoline stocks fuel demand concerns
- AP: Asian shares surge as weak US jobs data back hopes for an end to rate hikes

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Key Global and Regional Developments over the Past Week

[Reuters: Russia's Putin, Saudi crown prince discuss further OPEC+ cooperation in whirlwind visit](#)

Russian President Vladimir Putin and Saudi Crown Prince Mohammed bin Salman discussed further cooperation on oil prices on Wednesday as members of OPEC+, a Kremlin spokesperson was quoted as saying. A Saudi account of the meeting said the crown prince praised joint coordination between the two countries "that helped remove tensions in Middle East".

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[Reuters: German industrial orders fall unexpectedly in October](#)

German industrial orders fell unexpectedly in October, declining by 3.7% on the previous month on a seasonally and calendar-adjusted basis, the federal statistics office said on Wednesday. A Reuters poll of analysts had pointed to a rise of 0.2%, following a revised 0.7% increase in September. Excluding large-scale orders, manufacturers saw a 0.7% rise in new orders in October, according to the data.

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CNBC: Bank of England warns that higher rates ‘have yet to come through’ to an already weak economy

The Bank of England on Wednesday warned that although household finances are faring better than expected, higher borrowing costs have yet to fully feed through to the economy. In its half-yearly Financial Stability Report, the central bank noted that “the overall risk environment remains challenging” amid a sluggish domestic economy, further risks to global growth and inflation and heightened geopolitical tensions.

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Reuters: Weak US third-quarter unit labor costs point to slowing inflation

U.S. unit labor costs were much weaker than initially thought in the third quarter amid robust worker productivity, providing a boost to the Federal Reserve's fight against inflation. The inflation outlook was further brightened by other data on Wednesday showing a moderation in wage growth in November. The reports followed news on Tuesday that job openings dropped to a more than 2-1/2-year low in October.

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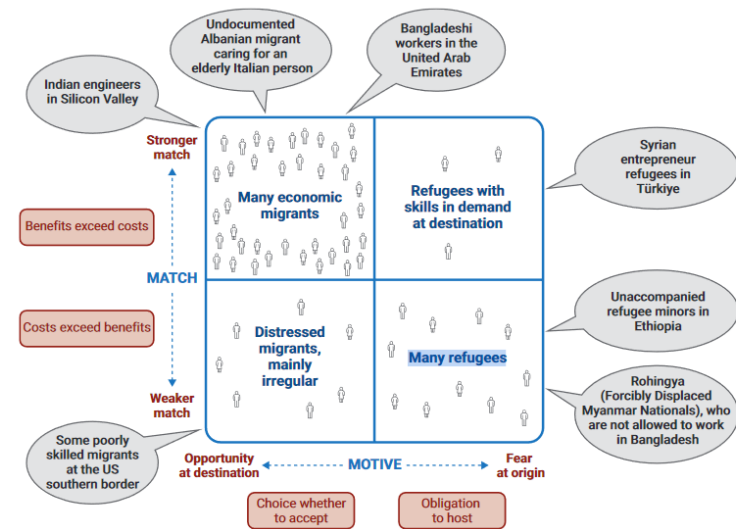
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Special Analysis

World Bank: World Development Report: Migrants, Refugees and Societies

Migration is a development challenge. About 184 million people—2.3 percent of the world’s population—live outside of their country of nationality. Almost half of them are in low- and middle-income countries. But what lies ahead? As the world struggles to cope with global economic imbalances, diverging demographic trends, and climate change, migration will become a necessity in the decades to come for countries at all levels of income. If managed well, migration can be a force for prosperity and can help achieve the United Nations’ Sustainable Development Goals.

Figure 0.3 “Match” determines the net gains of receiving migrants; “motive” determines their international protection needs



Source: WDR 2023 team.
 Note: Match refers to the degree to which a migrant’s skills and related attributes meet the demand in the destination country. Motive refers to the circumstances under which a person moves—whether in search of opportunity or because of a “well-founded fear” of persecution, armed conflict, or violence in their origin country.

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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil falls 4% as build in gasoline stocks fuel demand concerns](#)

Oil prices fell nearly 4% on Wednesday to their lowest settlements since June, as worries about global fuel demand mounted after U.S. data showed a larger-than-expected rise in gasoline inventories. Brent crude futures settled down \$2.90, or 3.8%, at \$74.30 a barrel. U.S. WTI crude futures fell by \$2.94, or 4.1%, to \$69.38 a barrel.

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[AP: Asian shares surge as weak US jobs data back hopes for an end to rate hikes](#)

Asian shares advanced on Wednesday after most stocks slipped on Wall Street following a mixed set of reports on the U.S. economy. Hong Kong's Hang Seng gained 0.9% to 16,477.34, while the Shanghai Composite edged 0.1% higher, to 2,968.93. The gains followed selloffs the day before amid worries about the health of China's economy, the world's second largest.

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