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Our Economy and the World

Issue: 349

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

Key Global and Regional Developments over the Past Week

- BBC: Global economy set for weakest growth since pandemic, warns World Bank
- Bloomberg: BOJ fully prepared to end negative rate, likely in April, ex-official says
- Reuters: Outlook for German construction sector grim in 2024, researchers say
- Bloomberg: ECB's De Cos says Euro Area probably failed to grow at end of 2023

Special Analysis

- World Bank: Global Economic Prospects - Subdued Growth, Multiple Challenges

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil prices fall 1% after surprise US storage build
- CNBC: Japan's Nikkei hits 33-year high as Asia markets rebound

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[**BBC: Global economy set for weakest growth since pandemic, warns World Bank**](#)

The global economy is set to grow at its slowest pace since the pandemic, the World Bank has warned. It has forecast growth of just 2.4% in 2024 and stated higher interest rates were a major factor. Global trade and investment would continue to be stifled by conflicts in Ukraine and the Middle East, it said. Outside of the pandemic, growth of 2.4% would be the weakest since the 2009-09 financial crisis.

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[**Bloomberg: BOJ fully prepared to end negative rate, likely in April, ex-official says**](#)

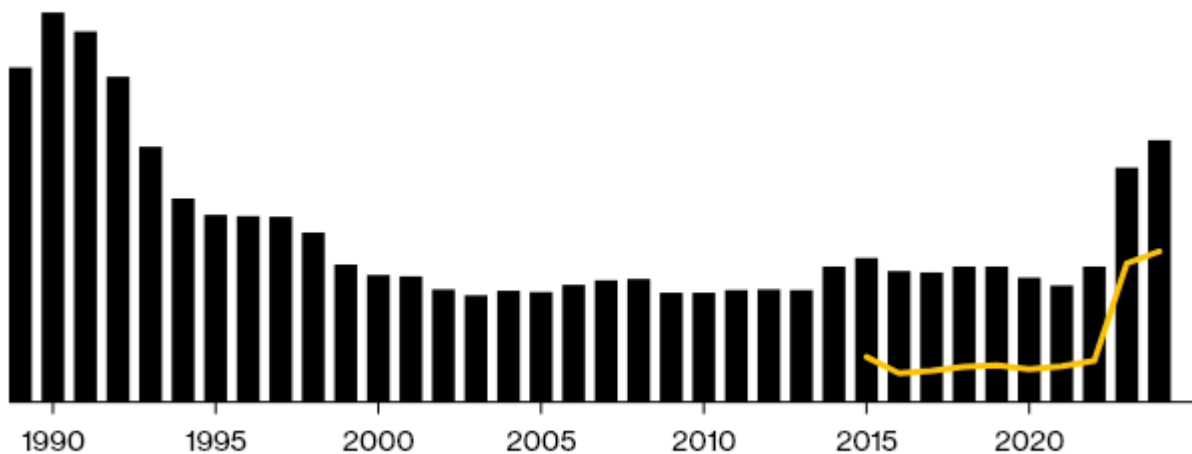
The Bank of Japan is fully prepared to put an end to the world's last negative interest rate, and April is the most likely timing for when it might do so, a former BOJ board member said. "The BOJ is completely ready," Makoto Sakurai, the former board member, said in an interview Wednesday. "They are just waiting for one last push from one or two economic data."

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Spring Wage Talks Gather Close Attention Among BOJ Watchers

■ overall pay ▲ base pay



Source: Rengo, BNP Paribas SA
NOTE: 2024 figures are forecast by BNP Paribas SA

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[Reuters: Outlook for German construction sector grim in 2024, researchers say](#)

The outlook for Germany's construction sector is grim for 2024, according to two prominent research institutes on Wednesday, a further bad sign for the nation's struggling property industry as it suffers its worst crisis in decades. German construction spending is set to fall in 2024 for the first time since the financial crisis, according to a study by the DIW economic institute.

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[Bloomberg: ECB's De Cos says Euro Area probably failed to grow at end of 2023](#)

The euro area probably failed to grow in the final three months of 2023, according to European Central Bank Governing Council member Pablo Hernandez de Cos. “Economic activity has continued to show clear weakness and is only expected to increase its degree of dynamism gradually,” the Spanish official said Wednesday in Madrid. “In the third quarter, GDP decreased by 0.1% and available indicators suggest stagnation in the fourth.”

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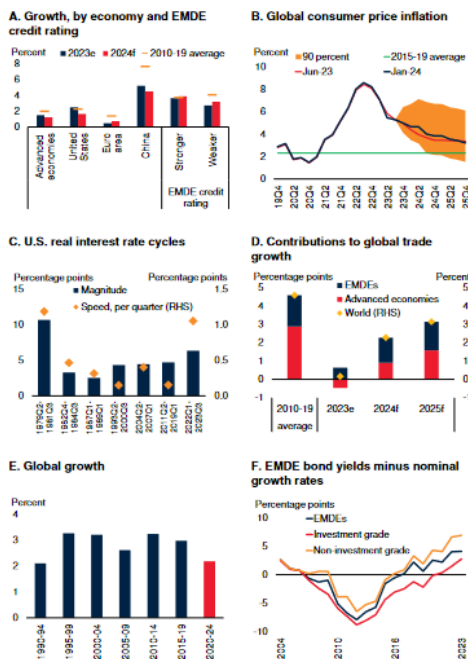
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Special Analysis

World Bank: Global Economic Prospects - Subdued Growth, Multiple Challenges

Global growth is set to slow further this year amid tight monetary policy, restrictive financial conditions, and feeble global trade and investment. Downside risks include an escalation of the recent conflict in the Middle East, financial stress, persistent inflation, trade fragmentation, and climate-related disasters. Global cooperation is needed to provide debt relief, facilitate trade integration, tackle climate change, and alleviate food insecurity. Among emerging market and developing economies (EMDEs), commodity exporters continue to grapple with fiscal policy procyclicality and volatility. Across all EMDEs, proper macroeconomic and structural policies, and well-functioning institutions, are critical to help boost investment and long-term prospects.



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Developments in Financial and Commodity Markets in the Past Week

Reuters: Oil prices fall 1% after surprise US storage build

Oil prices fell nearly a dollar a barrel on Wednesday after a surprise jump in U.S. crude stockpiles raised worries about demand in the largest oil market. U.S. West Texas Intermediate crude futures fell 87 cents, or 1.2%, to \$71.37 a barrel. Global benchmark Brent crude oil futures settled 79 cents, or 1%, to \$76.80 a barrel.

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CNBC: Japan's Nikkei hits 33-year high as Asia markets rebound

Asia-Pacific markets mostly rose Tuesday, rebounding from a sell-off in the previous session, with the Nikkei 225 hitting a 33-year high on the back of gains in tech stocks. The index rose 1.16% to close at its highest level since March 1990 at 33,763.18. The Topix advanced 0.82% to end at 2,413.09.

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