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Our Economy and the World

Issue: 350

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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: OPEC sees robust oil demand next year in first look at 2025
- Bloomberg: Suez Canal traffic drops to lowest since 2021 blockage
- Financial Times: China's population decline accelerates as economy reaches low growth target
- CNBC: Germany skirts recession at the end of 2023 but faces prolonged slump

Special Analysis

- World Economic Forum: Global Risks Report 2024

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil near flat as extreme cold's hit to U.S. output offsets China data
- Reuters: Gold retreats to over one-month low after data dims rate-cut hopes

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Bloomberg: OPEC sees robust oil demand next year in first look at 2025](#)

OPEC forecast that global oil demand will continue to increase strongly next year and exceed growth in supplies, according to the group's first detailed assessment of 2025. World consumption will swell by a "robust" 1.8 million barrels a day next year, driven by China and a recovering global economy, the Organization of Petroleum Exporting Countries said in its monthly market report. The forecast comes on the same day that the alliance's top official published a rebuttal to predictions that oil demand is heading toward a peak.

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[Bloomberg: Suez Canal traffic drops to lowest since 2021 blockage](#)

Commercial ship transits through the Suez Canal dropped to the lowest level since the Ever Given blocked the waterway nearly three years ago, highlighting the extent to which attacks on vessels near the Red Sea are redirecting global trade to a longer, costlier route. According to a data platform maintained by the International Monetary Fund and Oxford University, the seven-day moving average of daily Suez crossings by bulk cargo ships, container carriers and tankers fell to 49 as of Sunday.

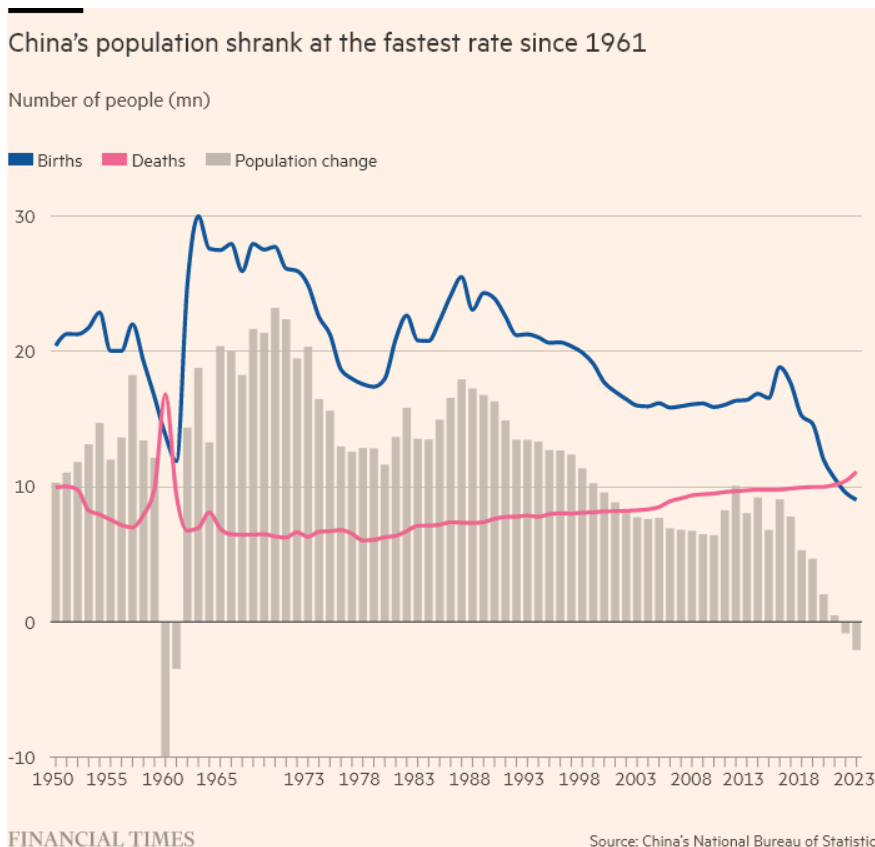
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[Financial Times: China's population decline accelerates as economy reaches low growth target](#)

China's population decline accelerated in 2023 as its economy grew at one of the lowest rates in decades, pointing to persistent challenges for the world's second-largest economy from a property slowdown, deflation and demographic pressures. Gross domestic product expanded 5.2 percent last year, outpacing growth of just 3 percent in 2022, when the economy was constrained by Beijing's draconian zero-Covid restrictions, and exceeding the government's official target of about 5 percent, already the lowest benchmark in decades.



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[CNBC: Germany skirts recession at the end of 2023 but faces prolonged slump](#)

Europe's largest economy contracted by 0.3% year-on-year in 2023, as high inflation and firm interest rates bit into growth, the Federal Statistical Office of Germany said Monday. The estimate is in line with the expectations of analysts polled by Reuters.

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Special Analysis

World Economic Forum: Global Risks Report 2024

Last year's Global Risks Report warned of a world that would not easily rebound from continued shocks. As 2024 begins, the 19th edition of the report is set against a backdrop of rapidly accelerating technological change and economic uncertainty, as the world is plagued by a duo of dangerous crises: climate and conflict.

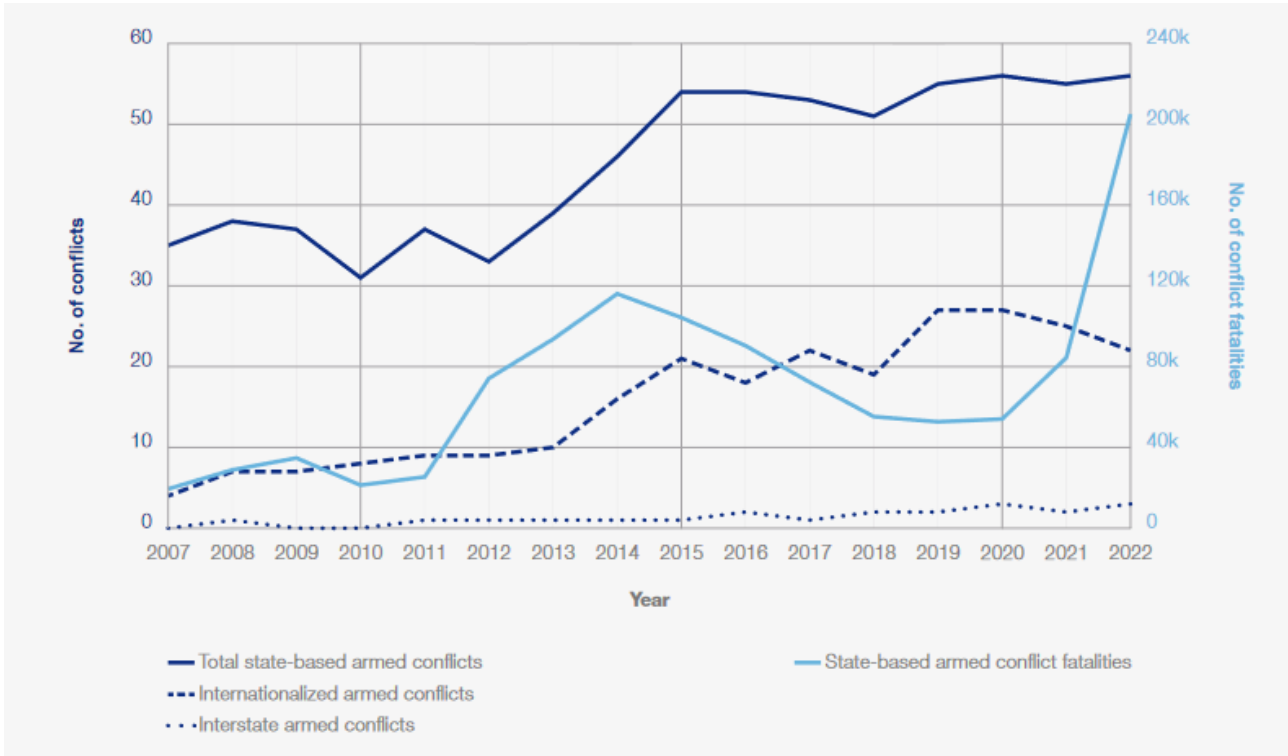
Underlying geopolitical tensions combined with the eruption of active hostilities in multiple regions is contributing to an unstable global order characterized by polarizing narratives, eroding trust and insecurity. At the same time, countries are grappling with the impacts of record-breaking extreme weather, as climate-change adaptation efforts and resources fall short of the type, scale and intensity of climate-related events already taking place. Cost-of-living pressures continue to bite, amidst persistently elevated inflation and interest rates and continued economic uncertainty in much of the world. Despondent headlines are borderless, shared regularly and widely, and a sense of frustration at the status quo is increasingly palpable. Together, this leaves ample room for accelerating risks – like misinformation and disinformation – to propagate in societies that have already been politically and economically weakened in recent years.

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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil near flat as extreme cold's hit to U.S. output offsets China data](#)

Oil prices were near flat on Wednesday as severe cold that disrupted some U.S. oil production offset disappointing economic growth in China that stoked worries about energy demand. Brent crude futures settled down 41 cents to \$77.88 a barrel. U.S. West Texas Intermediate crude futures (WTI) gained 16 cents at \$72.56.

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[Reuters: Gold retreats to over one-month low after data dims rate-cut hopes](#)

Gold prices fell to a more than one-month low on Wednesday as strong economic data strengthened dollar and Treasury yields and lowered market expectations of a U.S. rate cut in March. Spot gold was down 1.2% at \$2,003.89 per ounce.

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