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Our Economy and the World

Issue: 354

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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: Japan Loses Its Spot as World's Third-Largest Economy as It Slips Into Recession
- Financial Times: UK inflation holds steady at 4%
- CNBC: Japan's economy unexpectedly contracted in the fourth quarter
- Bloomberg: US Inflation Tops Forecasts in Blow to Fed Rate-Cut Hopes

Special Analysis

- World Bank: Falling Long-Term Growth Prospects: Trends, Expectations, and Policies

Developments in Financial and Commodity Markets in the Past Week

- Euronews: Bitcoin prices soar, following post-approval surge in demand
- CNBC: Oil prices give up advance as U.S. crude stockpile surges

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Bloomberg: Japan Loses Its Spot as World's Third-Largest Economy as It Slips into Recession](#)

Japan's economy unexpectedly slipped into recession after shrinking for a second quarter due to anemic domestic demand, prompting some central bank watchers to push back bets on when the nation's negative interest rate policy will end. Gross domestic product contracted at an annualized pace of 0.4% in the final three months of last year, following a revised 3.3% retreat in the previous quarter, the Cabinet Office reported Thursday. The report showed both households and businesses cut spending for a third straight quarter as Japan's economy slipped to fourth-largest in the world in dollar terms last year. Germany now has the world's third-largest economy.

[\(Read Full Article\)](#)

[Financial Times: UK inflation holds steady at 4%](#)

UK inflation stayed steady at 4 per cent last month, undershooting forecasts and leading traders to increase bets that the Bank of England will cut interest rates on the back of easing price pressures from the summer. Consumer prices rose at an annual rate of 4 per cent in January, the same rate as in December, the Office for National Statistics said on Wednesday. Month on month, consumer prices declined by 0.6 per cent.

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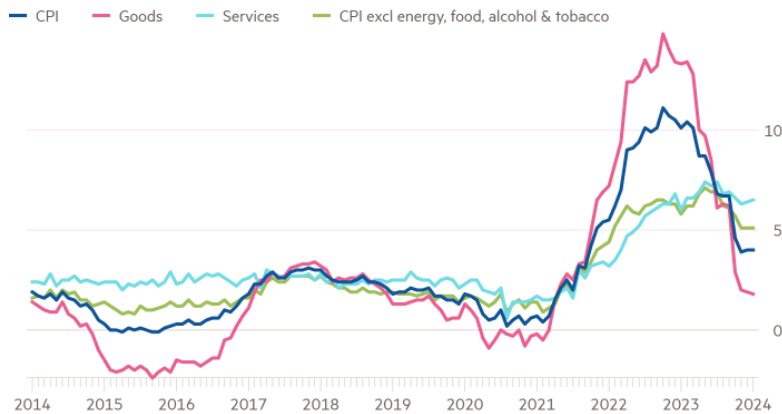
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UK inflation steadied in January

Annual % change in consumer price index



Source: ONS
© FT

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[CNBC: Japan's economy unexpectedly contracted in the fourth quarter](#)

Japan's economy unexpectedly contracted again in the October-December period, provisional government data showed Thursday. Provisional gross domestic product contracted 0.4% in the fourth quarter compared with a year ago, after contracting 2.9% in the July-September period. This was way below the median estimate for 1.4% growth in a Reuters poll among economists. The GDP deflator in the fourth quarter stood at 3.8% on an annualized basis.

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[Bloomberg: US Inflation Tops Forecasts in Blow to Fed Rate-Cut Hopes](#)

US consumer prices jumped at the start of the year, stalling recent disinflation progress and likely delaying any Federal Reserve interest-rate cuts. The consumer price index rose by more than forecast across the board in January – on a monthly and annual basis – as did the core measures, which strip out food and energy costs.

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Special Analysis

World Bank: Falling Long-Term Growth Prospects: Trends, Expectations, and Policies

A structural growth slowdown is underway across the world: at current trends, the global potential growth rate is expected to fall to a three-decade low over the remainder of the 2020s. Nearly all the forces that have powered growth and prosperity since the early 1990s have weakened, not only because of a series of shocks to the global economy over the past three years. A persistent and broad-based decline in long-term growth prospects imperils the ability of emerging market and developing economies to combat poverty, tackle climate change, and meet other key development objectives. These challenges call for an ambitious policy response at the national and global levels. This book presents the first detailed analysis of the growth slowdown and a rich menu of policy options to deliver better growth outcomes.

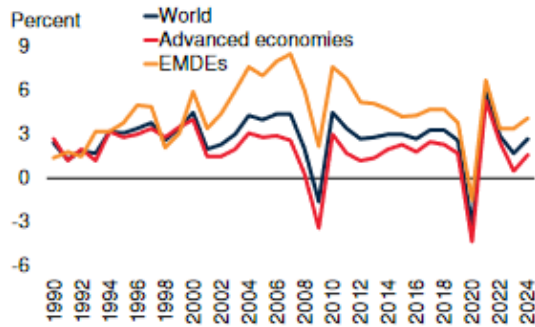
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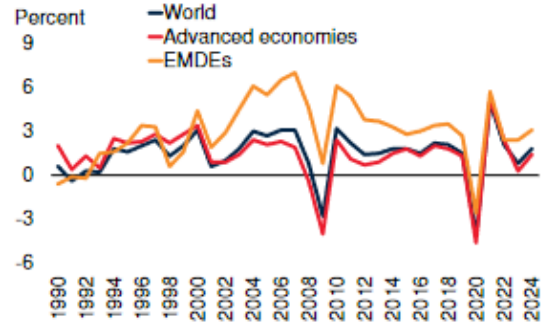
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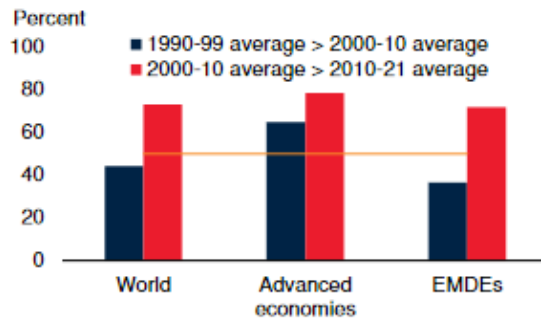
A. Growth



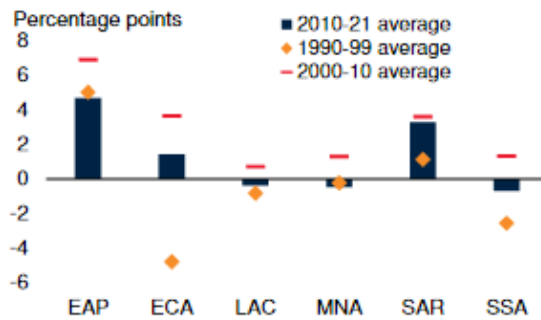
B. Per capita growth



C. Share of countries with slower growth than in the previous decade



D. Annual average per capita income growth relative to advanced economies



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Developments in Financial and Commodity Markets in the Past Week

[Euronews: Bitcoin prices soar, following post-approval surge in demand](#)

Bitcoin ETFs have seen more demand than previously expected, following last month's approval by the US Securities and Exchange Commission. Bitcoin prices hit \$51,757 (€48,274) on Wednesday afternoon, the highest since the beginning of December 2021, following surging demand for Bitcoin exchange-traded funds (ETFs).

[\(Read Full Article\)](#)

[CNBC: Oil prices give up advance as U.S. crude stockpile surges](#)

Crude oil futures fell Wednesday, giving up gains from earlier in the session as stockpiles surged in the U.S. while demand fell. The West Texas Intermediate contract for March lost \$1.23, or 1.58%, to settle at \$76.64 a barrel. The Brent contract for April settled at \$81.60 a barrel, down \$1.17 or 1.41%. The move came after commercial crude oil inventories in the U.S. surged by 12 million barrels last week, according to the Energy Information Administration. Oil demand as measured by finished products supplied to the market dropped by 973,000 barrels per day during the same period.

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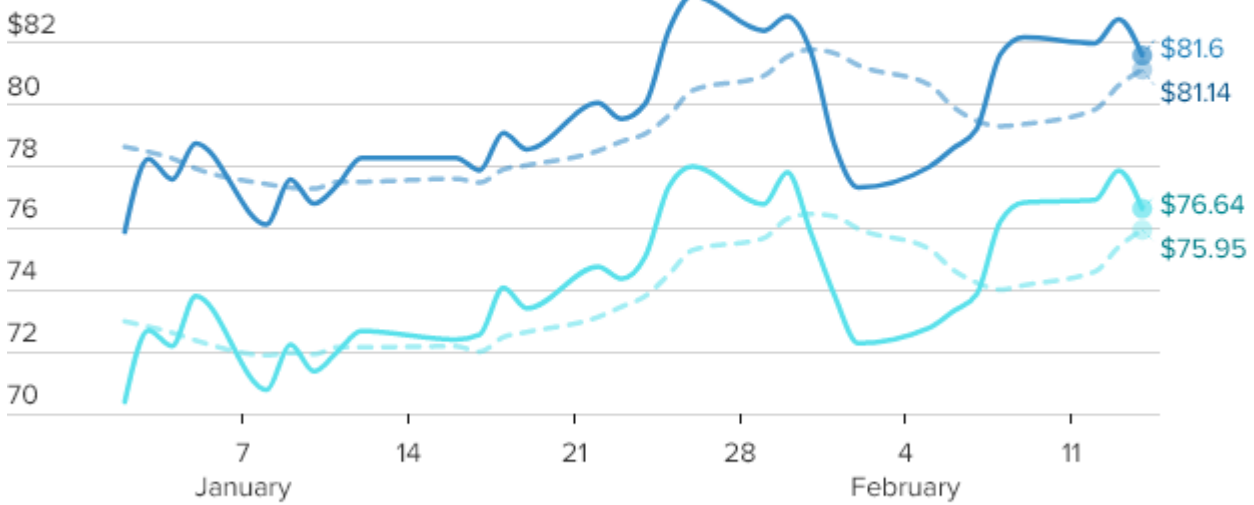
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U.S. crude oil prices

Brent and West Texas Intermediate

— ICE Brent Crude — WTI Crude
 --- Seven-day moving average



Note: USD per barrel

Source: FactSet

Data as of Feb. 14, 2024



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