



اقتصادنا والعالم

Our Economy and the World

Issue: 358

Date: 17th March 2024

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

Key Global and Regional Developments over the Past Week

- Bloomberg: UK Economy Rebounds in January After Slipping Into Recession
- Bloomberg: CIBC Sees Canada Government Bond Issuance Rising 22%
- Bloomberg: ECB More Likely to Cut in June Than April, Villeroy Says
- BBC: India signs \$100bn free trade deal with four European nations

Special Analysis

- UNDP: Human Development Report 2023-24

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil prices up 3% to 4-month high on US crude stock drop, Russian refinery attack
- Reuters: Russian wheat knocks down global prices as grain stockpiles mount

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

Key Global and Regional Developments over the Past Week

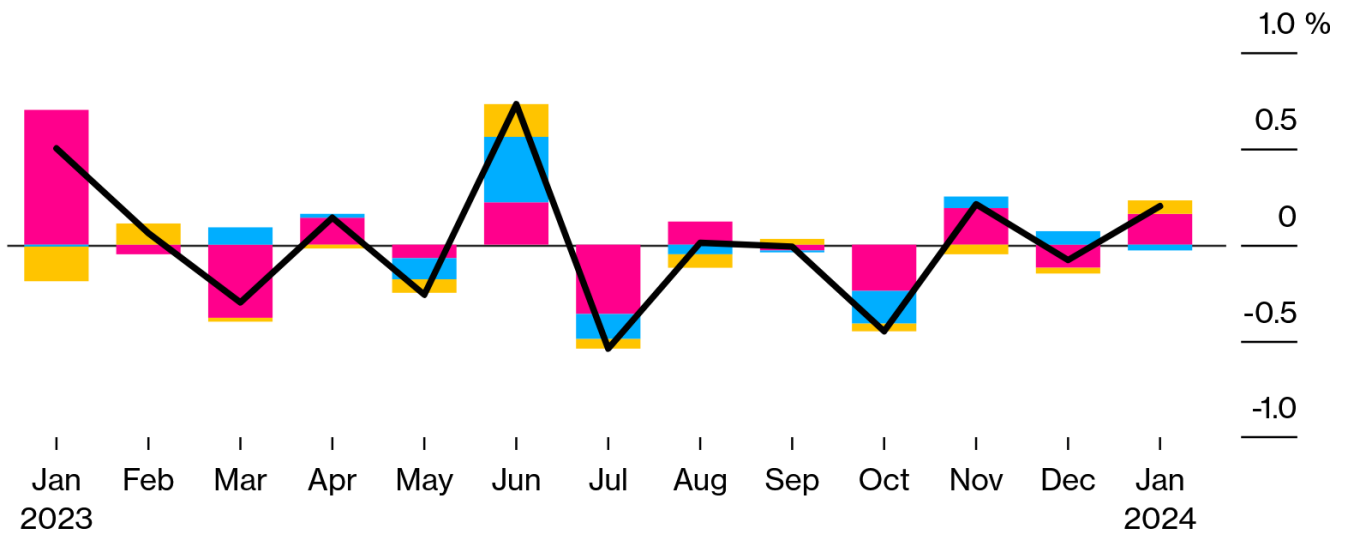
Bloomberg: UK Economy Rebounds in January After Slipping into Recession

The UK economy rebounded in January, registering modest growth after falling into a technical recession in the second half of last year. Gross domestic product rose 0.2% following a 0.1% decline in December, the Office for National Statistics said Wednesday. Services and construction delivered the gains, offsetting a drop in industrial production.

UK Services Sector Was Main Contributor to Growth in January

Contributions to monthly GDP growth

▲ GDP
■ Services
■ Production
■ Construction



Source: ONS

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

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

اقتصادنا والعالم

Our Economy and the World

[Bloomberg: CIBC Sees Canada Government Bond Issuance Rising 22%](#)

Justin Trudeau's government will end up tapping the bond market for around C\$250 billion (\$186 billion) in debt next year, one of the country's biggest lenders says. Canadian Imperial Bank of Commerce says a combination of refinancing needs, the budget balance and non-budget items totals C\$265 billion, but the Finance Department has already pre-funded about C\$13 billion. This reduces CIBC's bond issuance estimate for the 2024-25 fiscal year to about a quarter-trillion dollars.

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

[Bloomberg: ECB More Likely to Cut in June Than April, Villeroy Says](#)

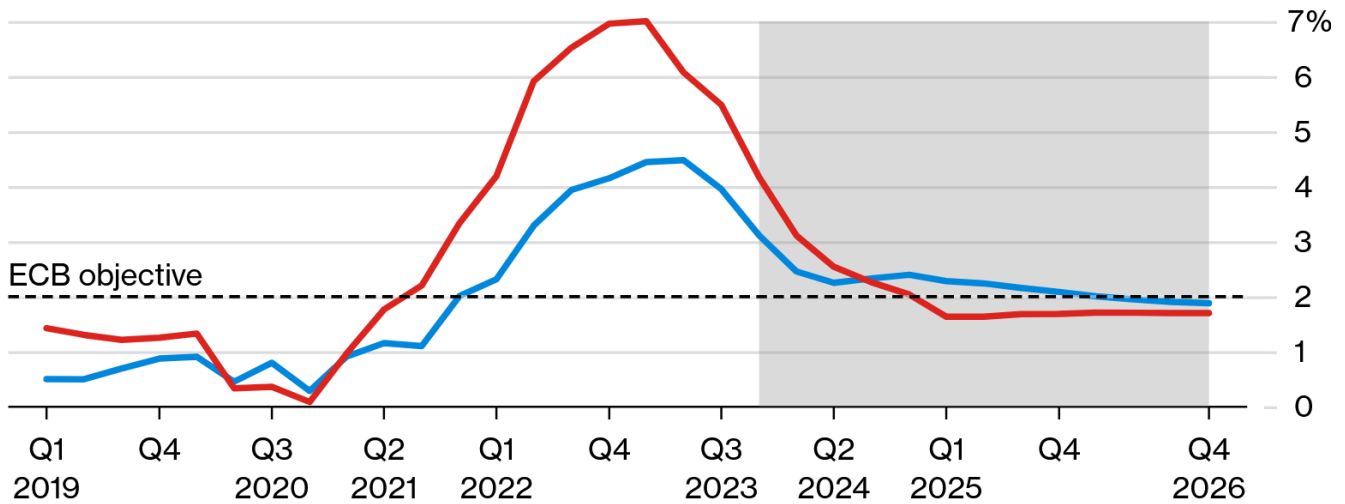
The European Central Bank will lower borrowing costs in the spring, with June more likely than April for a first move, Bank of France Governor Francois Villeroy de Galhau said. "We will probably cut rates in spring, and spring in Europe is from April to June 21," Villeroy said on France Info radio. "It's perhaps more probable in June – we are very pragmatic and will see depending on the data."

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

French Inflation Is Nearing 2% Target

/ Inflation
 / Excluding energy, food
 Bank of France forecast



Source: Bank of France

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

[BBC: India signs \\$100bn free trade deal with four European nations](#)

India has signed a free-trade agreement (FTA) with a group of four European countries that are not members of the European Union. The deal with the European Free Trade Association (EFTA) will see investments in India of \$100bn (£77.8bn), the country's trade minister says.

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

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

Special Analysis

UNDP: Human Development Report 2023-24

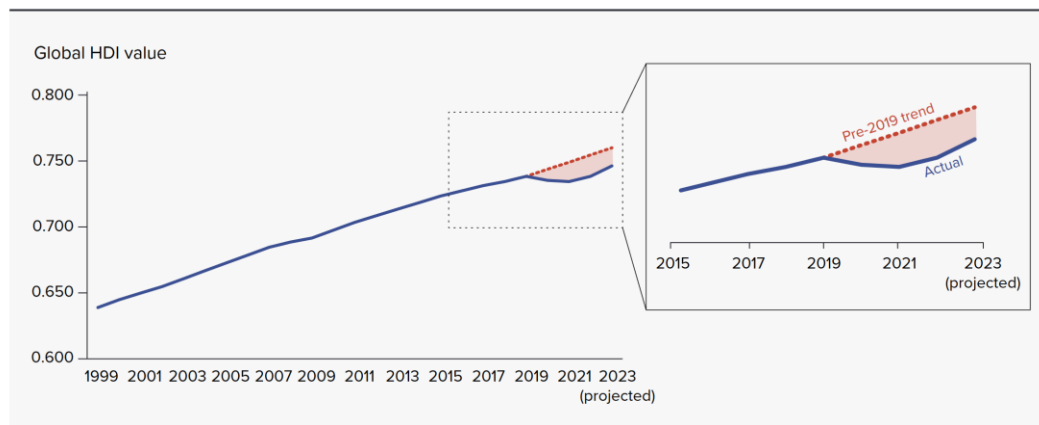
The 2023/24 Human Development Report assesses the dangerous gridlock resulting from uneven development progress, intensifying inequality, and escalating political polarization, that we must urgently tackle. The report emphasizes how global interdependence is being reconfigured and proposes a path forward where multilateralism plays a pivotal role.

Why does pursuing the ambitions of the 2030 Agenda for Sustainable Development and the Paris Agreement feel like a half-hearted slog through quicksand?

Why in many places does restoring peace, even pauses or ceasefires as hopeful preludes to peace, feel so elusive?

Why are we immobilized on digital governance while artificial intelligence races ahead in a data goldrush?

Figure S.1 A permanent shift in the Human Development Index (HDI) trajectory?



Note: The global HDI value for 2023 is a projection. The pre-2019 trend is based on the evolution of the global HDI value in the previous 20 years.
Source: Human Development Report Office calculations based on data from Barro and Lee (2018), IMF (2023d), UNDESA (2022, 2023), UNESCO Institute for Statistics (2023), United Nations Statistics Division (2023) and World Bank (2023).

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

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil prices up 3% to 4-month high on US crude stock drop, Russian refinery attacks](#)

Oil prices rose about 3% to a four-month high on Wednesday on a surprise withdrawal in U.S. crude inventories, a bigger-than-expected drop in U.S. gasoline stocks and potential supply disruptions after Ukrainian attacks on Russian refineries. Brent futures rose \$2.11, or 2.6%, to settle at \$84.03 a barrel, while U.S. West Texas Intermediate (WTI) crude rose \$2.16, or 2.8%, to settle at \$79.72.

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

[Reuters: Russian wheat knocks down global prices as grain stockpiles mount](#)

Russia is flooding the global market with cheap wheat as the world's No. 1 supplier draws down inventories ahead of an expected bumper harvest, easing food inflation for importers but intensifying competition for rival exporters. Prices of U.S. Wv1 and European wheat BL2K4 have dropped to their lowest in about 3-1/2 years, weighed down by Russian grain flows, which have prompted China to cancel recent purchases from the United States.

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

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.