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Our Economy and the World

Issue: 362

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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: Biden Seeks Higher Tariffs on Chinese Steel, Aluminum to Support US Firms
- CNBC: Russia is expected to grow faster than all advanced economies this year
- CNBC: Risk of a global recession is minimal, IMF economist says – would take 'a lot to derail'
- CNBC: UK inflation eases less than expected to 3.2% in March, sparking concerns of U.S.-style stickiness

Special Analysis

- World Bank: The Great Reversal - Prospects, Risks, and Policies in International Development Association Countries

Developments in Financial and Commodity Markets in the Past Week

- CNBC: Oil prices fall more than 3% as traders discount Iran-Israel war risk
- AP: Stock market today: Wall Street dips to send S&P 500 to its longest losing streak since January

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Bloomberg: Biden Seeks Higher Tariffs on Chinese Steel, Aluminum to Support US Firms](#)

President Joe Biden is calling for higher tariffs on Chinese steel and aluminum, part of a series of steps to shore up the American steel sector and woo its workers in this year's election. In a visit to Pittsburgh on Wednesday, Biden will propose new 25% tariffs on certain Chinese steel and aluminum products as part of an ongoing review, while the US also launches a formal probe into China's shipbuilding industry. Biden will reiterate that United States Steel Corp., based in Pittsburgh, should remain American-owned.

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[CNBC: Russia is expected to grow faster than all advanced economies this year](#)

Russia's economy is expected to grow faster than all advanced economies this year, according to the International Monetary Fund. Russia is expected to grow 3.2% in 2024, the IMF said in its latest World Economic Outlook published Tuesday, exceeding the forecast growth rates for the U.S. (2.7%), the U.K. (0.5%), Germany (0.2%) and France (0.7%). The prediction will be galling for Western nations which have sought to economically isolate and punish Russia for its 2022 invasion of Ukraine.

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CNBC: Risk of a global recession is minimal, IMF economist says – would take ‘a lot to derail’

One of the International Monetary Fund’s top economists signals little risk of a global recession, despite the ongoing rumblings of geopolitical uncertainty. The Washington DC-based institute this week nudged its global growth outlook slightly higher to 3.2% in 2024 and projects the same rate in 2025.

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CNBC: UK inflation eases less than expected to 3.2% in March, sparking concerns of U.S.-style stickiness

Inflation in the U.K. eased to 3.2% from 3.4% in March, the Office for National Statistics said on Wednesday, but a set of higher-than-expected figures spurred investors to push back bets on the timing of the first Bank of England rate cut. Economists polled by Reuters had expected a reading of 3.1%.

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Special Analysis

[World Bank: The Great Reversal - Prospects, Risks, and Policies in International Development Association Countries](#)

Despite their high potential to advance global prosperity, one-half of the world's 75 most vulnerable countries are facing a widening income gap with the wealthiest economies for the first time in this century, a new World Bank report has found

The report, *The Great Reversal: Prospects, Risks, and Policies in International Development Association Countries*, offers the first comprehensive look at the opportunities and risks confronting the 75 countries eligible for grants and zero to low-interest loans from the World Bank's International Development Association (IDA). These countries are home to a quarter of humanity—1.9 billion people. At a time when populations are aging nearly everywhere else, IDA countries will enjoy a growing share of young workers through 2070—a huge potential “demographic dividend.” These countries are also rich in natural resources, enjoy high potential for solar-energy generation, and boast a large reservoir of mineral deposits that could be crucial for the world's transition to clean energy.

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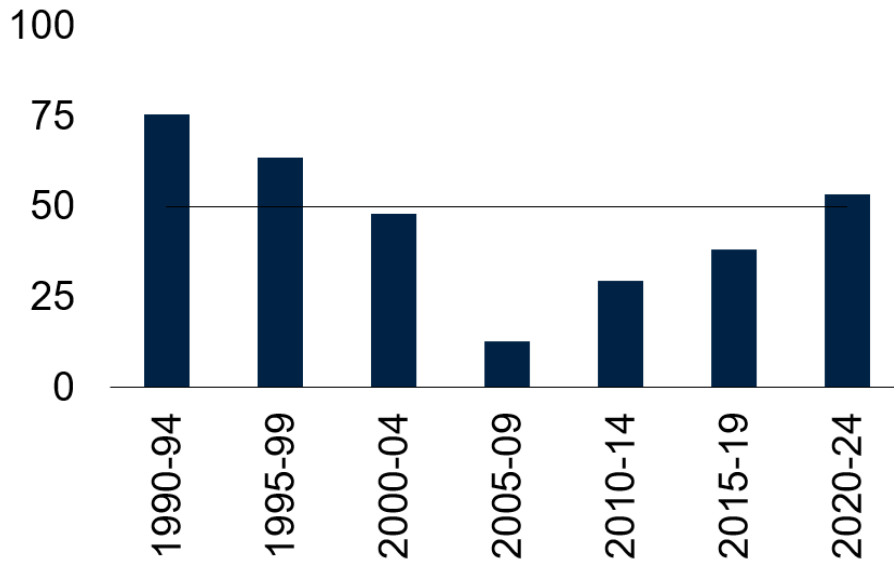
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Figure 1.B Share of IDA countries with GDP per capita growth lower than in advanced economies

Percent of IDA countries



1990-94	76	50
1995-99	63	50
2000-04	48	50
2005-09	13	50
2010-14	30	50
2015-19	38	50
2020-24	54	50

Source: World Bank.

Note: IDA = IDA-eligible countries. GDP per capita aggregates are calculated as aggregated GDP divided by aggregate population. GDP aggregates calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

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Developments in Financial and Commodity Markets in the Past Week

[CNBC: Oil prices fall more than 3% as traders discount Iran-Israel war risk](#)

Crude oil futures fell more than 3% Wednesday as the market dismissed the risk of a wider war between Israel and Iran that could disrupt supplies. The West Texas Intermediate contract for May delivery lost \$2.67, or 3.13%, to settle at \$82.69 a barrel. June Brent futures were down \$2.73, or 3.03%, at settle at \$87.29 a barrel. U.S. oil and the global benchmark are down more than 3.4% for the week.



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[AP: Stock market today: Wall Street dips to send S&P 500 to its longest losing streak since January](#)

Sinking technology stocks sent Wall Street lower again on Wednesday, and the S&P 500 fell to its fourth straight loss. The index dipped 29.20 points, or 0.6%, to 5,022.21 for its longest losing streak since early January. It's down 4.4% since setting a record late last month.

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