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Our Economy and the World

Issue: 363

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

Key Global and Regional Developments over the Past Week

- Reuters: US business activity cools in April; inflation measures mixed
- Reuters: Russian ministry sees 2024 GDP at 2.8%, but with higher inflation, weaker rouble
- Reuters: Euro zone business in services-led bounce in April, PMI survey shows
- Bloomberg: German Business Outlook Hits One-Year High as Economy Heals

Special Analysis

- IMF: World Economic Outlook April 2024 - Global recovery is steady but slow and differs by region

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Shares jump on tech boost; fragile yen on intervention watch
- CNBC: U.S. oil pulls back below \$83 as more crude shipments arrive after delays due to Red Sea disruption

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: US business activity cools in April; inflation measures mixed](#)

[U.S. business activity cooled](#) in April to a four-month low due to weaker demand, while rates of inflation eased slightly even as input prices rose sharply, suggesting some possible relief ahead as the Federal Reserve looks for signs that the economy is ebbing enough to bring inflation down further. S&P Global said on Tuesday that its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 50.9 this month from 52.1 in March. A reading above 50 indicates expansion in the private sector.

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[Reuters: Russian ministry sees 2024 GDP at 2.8%, but with higher inflation, weaker rouble](#)

Russia's economy ministry improved its expectations for 2024 gross domestic product (GDP) growth to 2.8% from 2.3% in new forecasts published on Tuesday, while envisaging a weaker rouble and shrinking current account surplus in the years to come. Russia's economic rebound from a 2022 slump relies heavily on state-funded arms and ammunition production as Moscow prosecutes its war in Ukraine, masking problems that are hampering an improvement in Russians' living standards.

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[Reuters: Euro zone business in services-led bounce in April, PMI survey shows](#)

Overall business activity in the euro zone expanded at its fastest pace in nearly a year this month as a buoyant recovery in the bloc's dominant service industry more than offset a deeper downturn in manufacturing, a survey found. The divide between services firms and factories was also evident in the country breakdown for Germany and France, the bloc's two biggest economies and the only ones to publish preliminary readings of the survey.

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[Bloomberg: German Business Outlook Hits One-Year High as Economy Heals](#)

German business sentiment improved to its highest level in a year—reinforcing recent signs that Europe's largest economy is exiting two years of struggles. An expectations gauge by the Ifo institute rose to 89.9 in April from a revised 87.7 the previous month. That exceeds the 88.9 median forecast in a Bloomberg survey. A measure of current conditions also advanced.

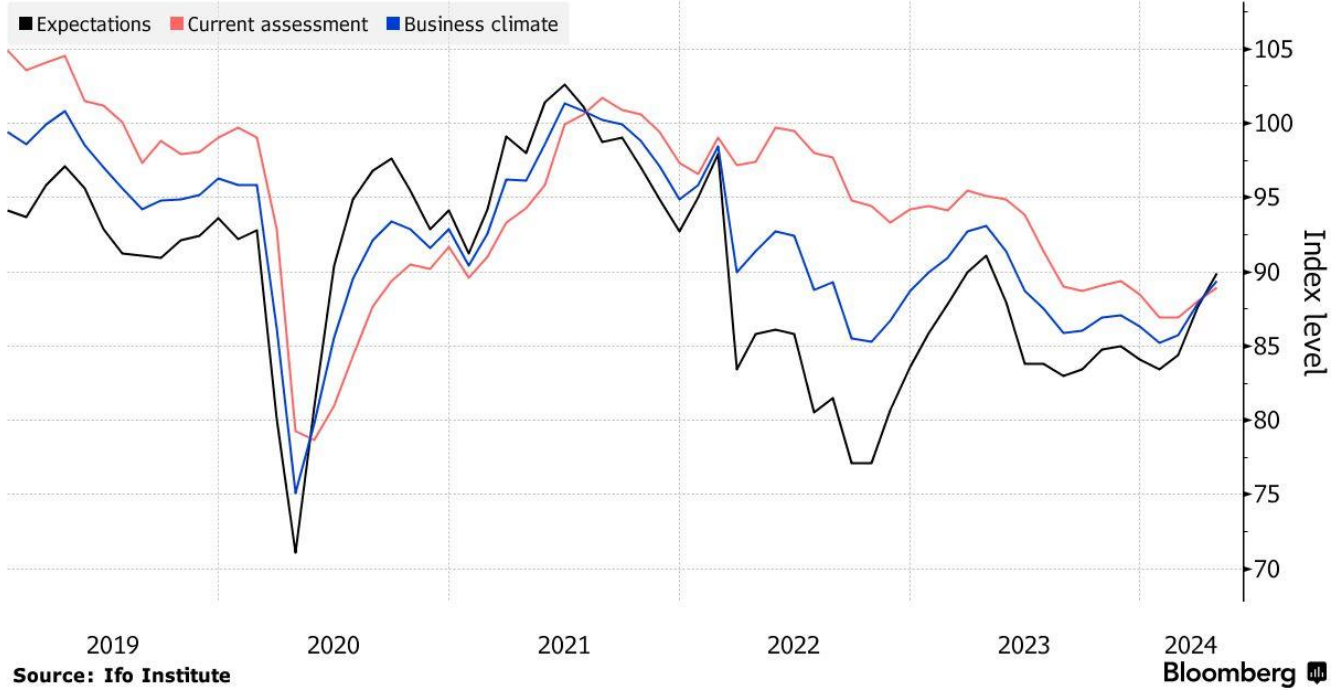
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Our Economy and the World

Germany's Business Outlook at 1-Year High



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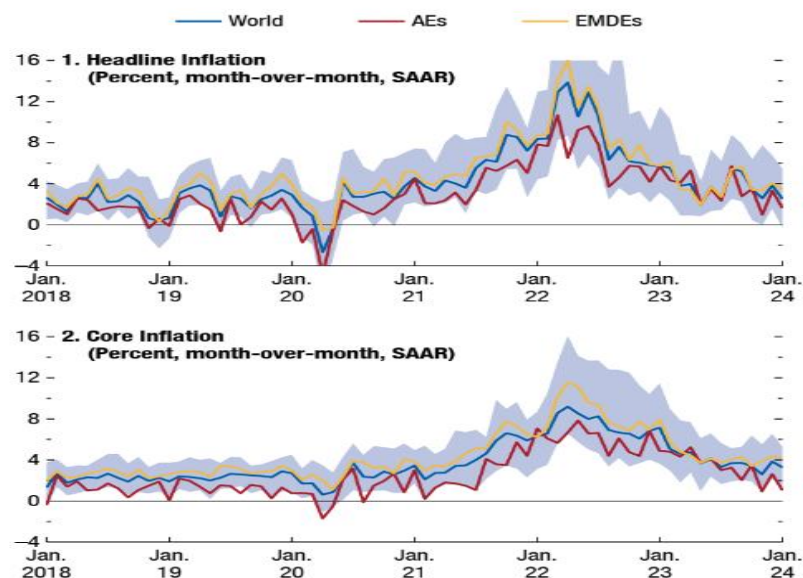
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Special Analysis

IMF: World Economic Outlook April 2024 - Global recovery is steady but slow and differs by region

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Figure 1.1. Global Inflation Falling as Output Grows



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Developments in Financial and Commodity Markets in the Past Week

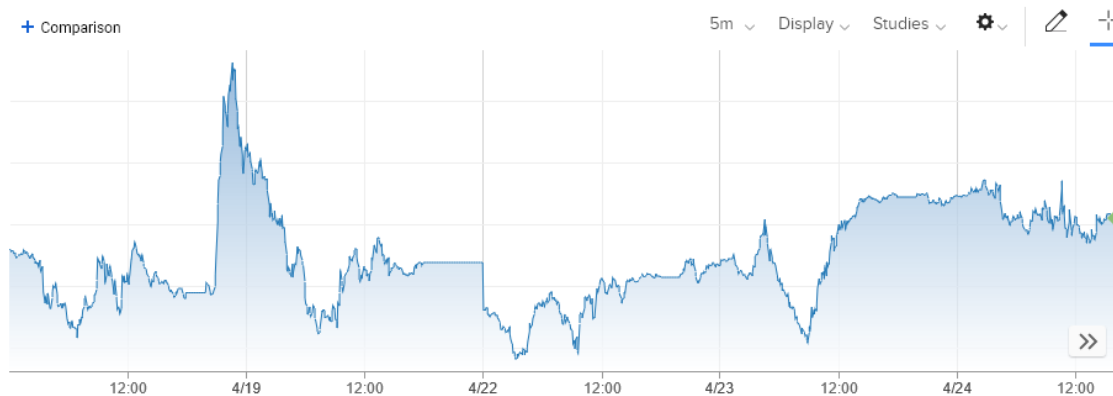
[Reuters: Shares jump on tech boost; fragile yen on intervention watch](#)

World stocks rose on Wednesday led by tech names as investors' focus shifts to earnings from U.S. megacap bellwethers this week, while the yen remained mired near 34-year lows, keeping traders wary of intervention from Japanese authorities.

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[CNBC: U.S. oil pulls back below \\$83 as more crude shipments arrive after delays due to Red Sea disruption](#)

U.S. crude oil hovered below \$83 a barrel on Wednesday, pulling back slightly after rallying nearly 2% in the prior session. Traders' focus has shifted back to supply and demand fundamentals as the threat of war between Israel and Iran has faded.



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