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Our Economy and the World

Issue: 379

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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: Euro zone August business activity gets Olympic lift, PMI shows
- Reuters: US firms see weaker employment growth as economy slows, Fed survey shows
- Reuters: UK services activity at four-month high in August, PMI shows
- Bloomberg: Russian Weekly Inflation Goes Negative in First for 18 Months

Special Analysis

- World Bank: Finance and Prosperity 2024

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Crude futures settle down by more than \$1/bbl on demand fears
- Financial Times: Global stocks slide as fears mount over US growth

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Key Global and Regional Developments over the Past Week

[Reuters: Euro zone August business activity gets Olympic lift, PMI shows](#)

Euro zone business activity received a boost from France hosting the Olympic Games last month but the malaise in the bloc is likely to return once the Paralympics wraps up as demand remains weak, a survey showed. HCOB's composite Purchasing Managers' Index for countries in the currency union, compiled by S&P Global and seen as a good gauge of overall economic health, jumped to 51.0 in August from July's 50.2.

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[Reuters: US firms see weaker employment growth as economy slows, Fed survey shows](#)

U.S. economic activity expanded more slowly from the middle of July through late August and businesses pulled back on hiring, signals that underscore why the Federal Reserve is set to begin to lower interest rates later this month.

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

[Reuters: UK services activity at four-month high in August, PMI shows](#)

Britain's services activity grew last month at the fastest pace since April and price pressures eased, according to a survey that pointed to a more benign inflation outlook and a settling of the economy after July's elections. The S&P Global UK

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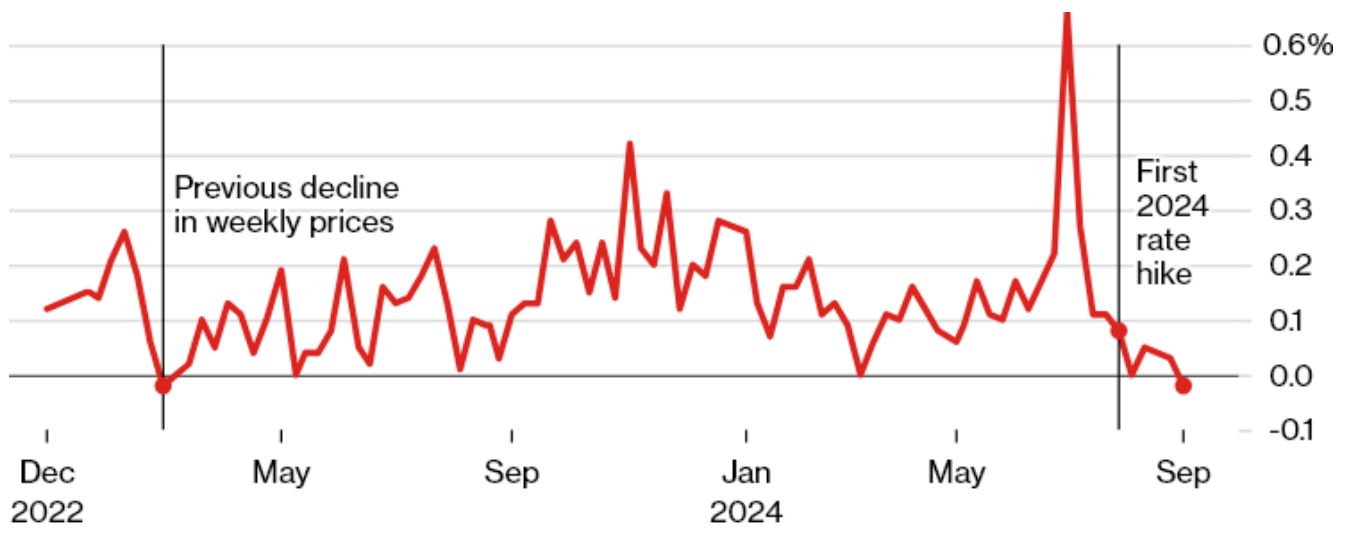
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Services Purchasing Managers Index rose in August to 53.7 from 52.5 in July, above a preliminary estimate of 53.3.

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[Bloomberg: Russian Weekly Inflation Goes Negative in First for 18 Months](#)

Russia's weekly inflation entered negative territory for the first time since February last year after the central bank raised its key rate to 18% in late July. Consumer prices in the week through Sept. 2 fell 0.02%, according to data from the Federal Statistics Service released Wednesday.



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Special Analysis

[World Bank: Finance and Prosperity 2024](#)

This inaugural edition analyzes new data and highlights a growing divergence in financial sector resilience and stability among emerging market and developing economies (EMDEs) and critical trends in climate finance.

While financial sector risks in the larger and higher per capita countries are moderate, half of lower-income countries face significant risks over the next 12 months. Nearly 70 percent of countries facing high financial sector risks are currently not adequately prepared to handle financial stress. The report also identifies a particular risk facing financial sectors in several countries: a large and growing exposure to sovereign debt. This exposure surged to its highest level in the past decade. Finally, the report looks at how countries can enable more climate finance through the banking sector without compromising on the important goals of financial sector stability and inclusion for underserved people.

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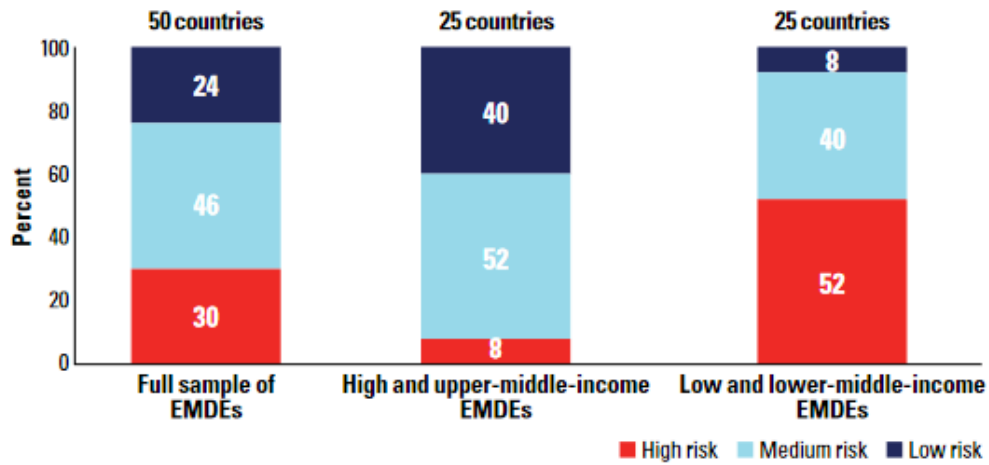
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FIGURE 1.1 Financial Sector Risks Are Concentrated in Lower-Income EMDEs

a. Financial sector risk outlook in the next 12 months by income group (percent of countries in sample)



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Developments in Financial and Commodity Markets in the Past Week

Reuters: Crude futures settle down by more than \$1/bbl on demand fears

Crude futures fell by more than \$1 a barrel on Wednesday in see-saw trading, with traders worried about demand in coming months as crude producers offered mixed signals about supply increases. Brent crude futures settled down \$1.05, or 1.42%, to \$72.70 a barrel. U.S. West Texas Intermediate crude futures settled down \$1.14, or 1.62%, at \$69.20.

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

Financial Times: Global stocks slide as fears mount over US growth

Global stock markets were lower on Wednesday, extending losses from the previous session, as investors worried about a potential US economic slowdown and sold highly valued technology stocks. In New York the S&P 500 lost 0.1 percent while the Nasdaq Composite lost 0.4 per cent.

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