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Our Economy and the World

Issue: 397

Date: 2nd February 2025

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

Key Global and Regional Developments over the Past Week

- Reuters: US businesses boosted equipment spending heading into 2025
- Bloomberg: Spain's economy extends post-Covid streak with 0.8% growth
- Yahoo Finance: Fed holds rates steady, takes less confident view on inflation
- Reuters: India's economy faces slowing growth, volatile trade ahead of new financial year

Special Analysis

- UNCTAD: Fostering environmentally sustainable electronic commerce

Developments in Financial and Commodity Markets in the Past Week

- FT: European stocks on track to outpace global rivals in January
- Reuters: Oil prices dip as US crude inventories surge, tariff concerns loom

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: US businesses boosted equipment spending heading into 2025](#)

New orders for key U.S.-manufactured capital goods increased more than expected in December, but business spending on equipment was likely muted in the fourth quarter after a strike at Boeing disrupted aircraft deliveries. Nonetheless, the report from the Commerce Department on Tuesday suggested business investment in equipment was poised to pick up in the first quarter. Spending could get a boost from plans by President Donald Trump's new administration to cut taxes and lower regulatory barriers, though tariffs on imported goods could be an obstacle.

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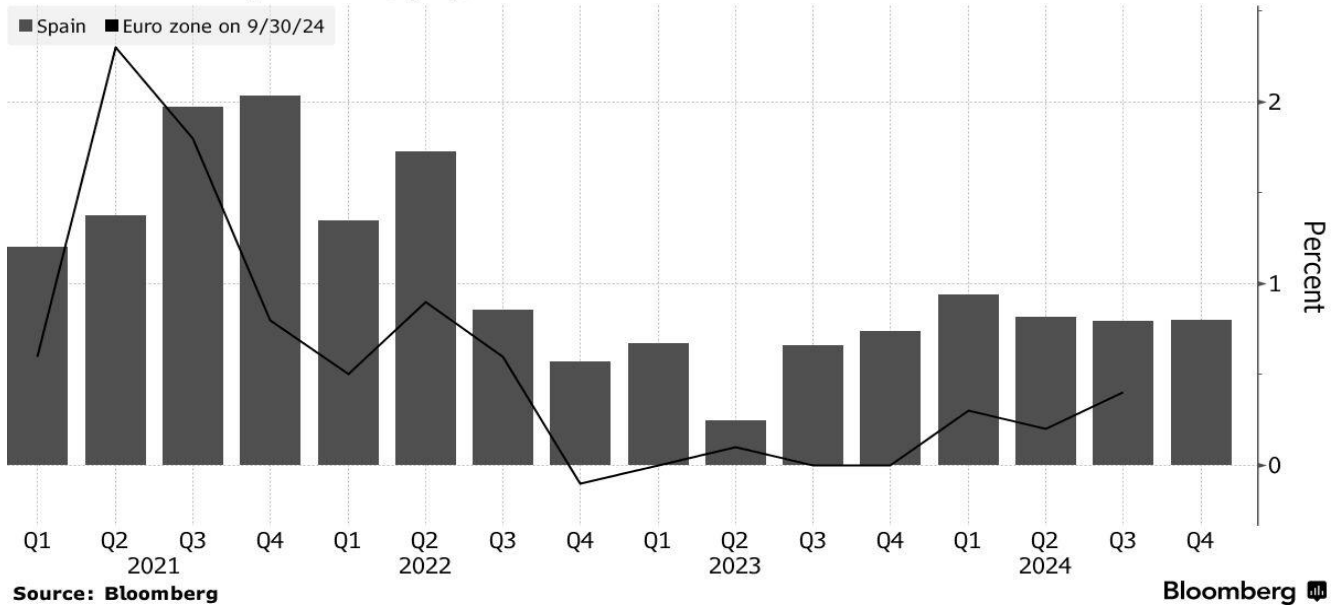
[Bloomberg: Spain's economy extends post-Covid streak with 0.8% growth](#)

Spain's economy, the top performer among the euro zone's biggest members, expanded strongly at the end of last year to extend a growth streak that began as Pandemic lockdowns ended in 2020. Fourth-quarter gross domestic product rose 0.8% from the previous three months – matching the previous quarter's pace – national statistics agency INE said Wednesday. Analysts surveyed by Bloomberg had estimated expansion of 0.6%.

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Spain Has Been Outperforming the Euro Area
Gross domestic product (QoQ)



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[Yahoo Finance: Fed holds rates steady, takes less confident view on inflation](#)

Federal Reserve policymakers voted Wednesday to hold interest rates steady in its first rate decision of the year. Following its Jan. 28-29 meeting, the Federal Open Market Committee (FOMC) decided to keep the benchmark federal funds rate at 4.25%-4.50%. The widely expected move marks the first time since last September that the central bank hasn't lowered rates, as the fight to wrangle inflation to its 2% target continues.

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[Reuters: India's economy faces slowing growth, volatile trade ahead of new financial year](#)

Indian Prime Minister Narendra Modi may seek to arrest slowing economic growth in the world's fifth-largest economy and prepare for an uncertain year of global trade when his government presents the federal budget on Feb. 1. Economists expect policy changes aimed at strengthening consumption and tariff cuts to encourage local manufacturing as ways to boost growth.

[\(Reuters\)](#)

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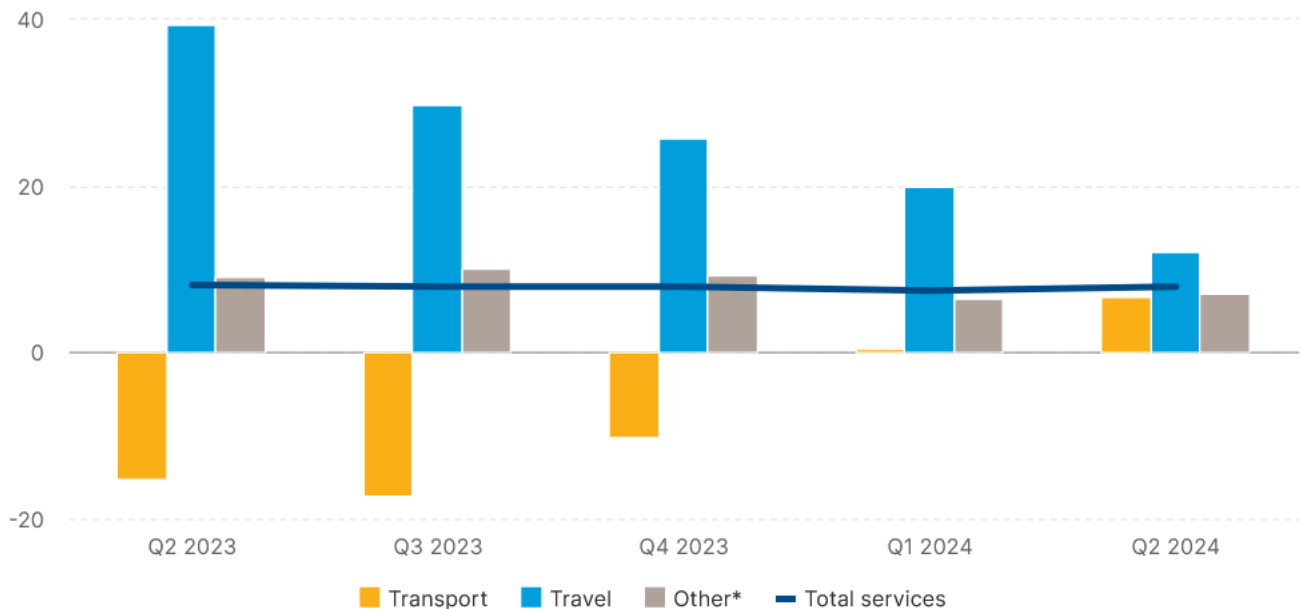
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Special Analysis

UNCTAD: Fostering environmentally sustainable electronic commerce

Electronic commerce (e-commerce) is reshaping the global economy, transforming consumption patterns while driving economic growth. The value of the sector rivals that of global trade in goods and services, and keeps expanding.

E-commerce platforms help millions of businesses, many of which are small and medium-sized enterprises, sell online, overcoming barriers such as physical market access, infrastructure gaps and social constraints. However, the benefits of e-commerce remain uneven, with most developing countries lagging in the adoption of online shopping. It is also critical to ensure that this global transformation does not compromise environmental sustainability.



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Developments in Financial and Commodity Markets in the Past Week

[FT: European stocks on track to outpace global rivals in January](#)

European stocks are on course to outpace other major global equity markets this month, as fears of sweeping US tariffs subside and investors flee the shakeout in Wall Street technology stocks. The Stoxx Europe 600 index has risen 6.5 per cent so far in January, its best monthly performance in two years. The US's S&P 500 index has gained 3.2 per cent, while Japan's Topix is up 0.1 per cent. London's FTSE 100 index rose to a fresh record high on Friday and is up 6.3 per cent so far this month, its best monthly performance since November 2022, when markets rebounded following then prime minister Liz Truss's ill-fated "mini" Budget two months earlier.

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[Reuters: Oil prices dip as US crude inventories surge, tariff concerns loom](#)

Oil prices fell on Wednesday, following a rise in U.S. crude stockpiles and easing worries over Libyan supply, while focus turned to potential U.S. tariffs on Canadian and Mexican imports. Brent crude futures were down 59 cents, or 0.76%, to \$77.90.

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