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Our Economy and the World

Issue: 411

Date: 15th June 2025

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

Key Global and Regional Developments over the Past Week

- Reuters: US consumer prices rise moderately; tariffs seen fanning inflation
- Reuters: World Bank cuts global growth forecast as trade tensions heighten uncertainty
- Bloomberg: Trump says China will ship rare earths in 'done' trade deal
- Bloomberg: Bessent says 'remains to be seen' whether tax bill adds to debt

Special Analysis

- UNDP: Human Development Report 2025 - A matter of choice: People and possibilities in the age of AI

Developments in Financial and Commodity Markets in the Past Week

- BBC: How the Israel-Iran conflict could affect energy prices
- Yahoo Finance: Platinum surges, palladium lags on narrow demand profile

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: US consumer prices rise moderately; tariffs seen fanning inflation](#)

U.S. consumer prices increased less than expected in May as cheaper gasoline partially offset higher rents, but inflation is expected to accelerate in the coming months on the back of the Trump administration's import tariffs. The report from the Labor Department on Wednesday also showed underlying price pressures muted last month. Economists say inflation has been slow to respond to President Donald Trump's sweeping tariffs as most retailers are still selling merchandise accumulated before the import duties took effect.

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[Reuters: World Bank cuts global growth forecast as trade tensions heighten uncertainty](#)

The World Bank on Tuesday slashed its global growth forecast for 2025 by four-tenths of a percentage point to 2.3%, saying that higher tariffs and heightened uncertainty posed a "significant headwind" for nearly all economies. In its twice-yearly Global Economic Prospects report, the global lender lowered its forecasts for nearly 70% of all economies - including the U.S., China and Europe, as well as six emerging market regions - from the levels it projected six months ago before U.S. President Donald Trump took office.

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Bloomberg: Trump says China will ship rare earths in 'done' trade deal

President Donald Trump said a trade framework with China has been completed, with Beijing supplying rare earths and magnets “UP FRONT” and the US allowing Chinese students into its colleges and universities. The US and China will maintain tariffs at their current, lower levels following the two nations’ agreement this week in London, Trump said Wednesday. That number is still higher than before the president took office.

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Bloomberg: Bessent says 'remains to be seen' whether tax bill adds to debt

Treasury Secretary Scott Bessent refrained from arguing that the tax legislation Republicans are working to finalize in Congress will avoid adding to the debt burden. “It remains to be seen,” Bessent said Wednesday when asked during a House Ways and Means Committee hearing whether the bill would add to federal borrowing.

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Special Analysis

UNDP: Human Development Report 2025 - A matter of choice: People and possibilities in the age of AI

Artificial intelligence (AI) has broken into a dizzying gallop. While AI feats grab headlines, they privilege technology in a make-believe vacuum, obscuring what really matters: people's choices.

The choices that people have and can realize, within ever expanding freedoms, are essential to human development, whose goal is for people to live lives they value and have reason to value. A world with AI is flush with choices the exercise of which is both a matter of human development and a means to advance it.

Going forward, development depends less on what AI can do—not on how human-like it is perceived to be—and more on mobilizing people's imaginations to reshape economies and societies to make the most of it. Instead of trying vainly to predict what will happen, this year's Human Development Report asks what choices can be made so that new development pathways for all countries dot the horizon, helping everyone have a shot at thriving in a world with AI.

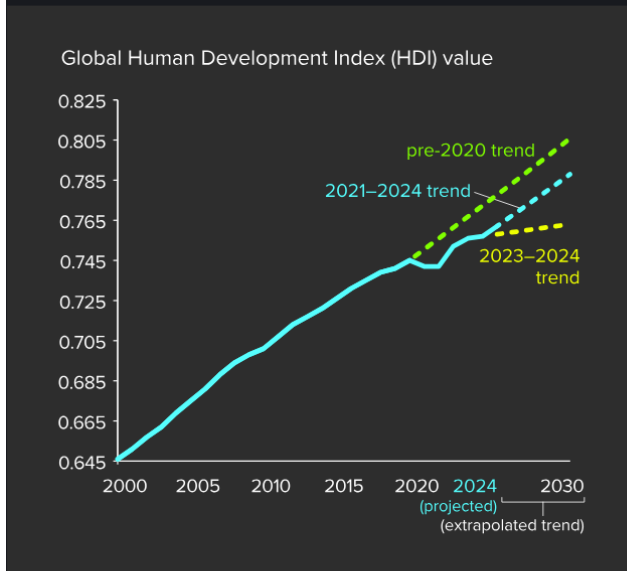
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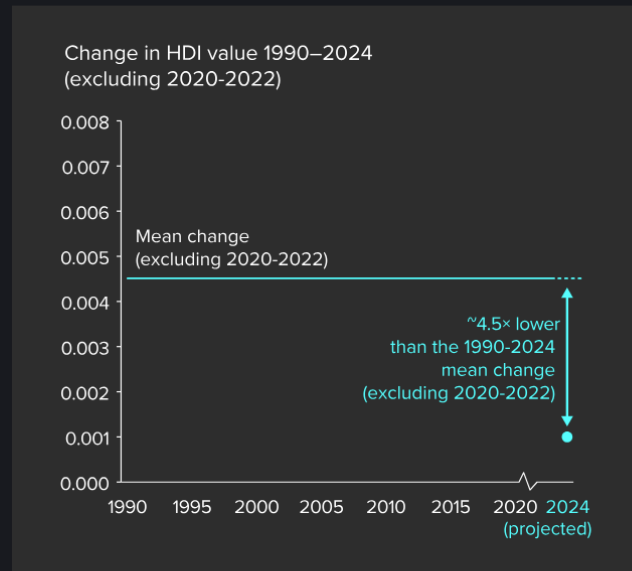
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Figure 1



Information ▼

Figure 2



Information ▼

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Developments in Financial and Commodity Markets in the Past Week

[BBC: How the Israel-Iran conflict could affect energy prices](#)

Israel's strikes on Iran, and Iran's response, caused a shudder on global financial markets on Friday.

The price of oil surged in particular, up 7% by mid-afternoon on Friday.

That has prompted worries that we could be facing another period of sharply higher energy prices, leading to a bout of higher prices for everything from petrol and food to holidays.

That is what happened after Russia invaded Ukraine three years ago, affecting people's lives around the globe.

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[Yahoo Finance: Platinum surges, palladium lags on narrow demand profile](#)

Platinum and palladium prices have both rallied this month, notching a more than four-year and seven-month high respectively, but analysts say they remain more cautious about the outlook for palladium due to its narrower demand base.

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