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Our Economy and the World

Issue: 435

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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 manufacturing production flat in September
- Bloomberg: Lagarde says ECB won't violate EU treaty over Russian assets
- CNBC: Euro zone inflation up a notch to 2.2% in November, flash data shows
- Reuters: Euro zone business activity expands at fastest pace in 30 months in November, PMI shows
- Reuters: US import prices unexpectedly flat in September

Special Analysis

- IMF: World Economic Outlook - Global Economy in Flux, Prospects Remain Dim

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil rises as Moscow peace talks fail to reach breakthrough
- Investing.com: Gold prices edge higher on weaker dollar ahead of Fed decision

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Our Economy and the World

Key Global and Regional Developments over the Past Week

Reuters: US manufacturing production flat in September

U.S. factory production was unchanged in September as manufacturing remained constrained by tariffs on imports. The flat reading in manufacturing output reported by the Federal Reserve on Wednesday followed an unrevised 0.1% gain in August. Economists polled by Reuters had forecast production for the sector, which accounts for 10.1% of the economy, ticking up 0.1%. Production at factories increased 1.5% on a year-over-year basis in September.

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Bloomberg: Lagarde says ECB won't violate EU treaty over Russian assets

Christine Lagarde said the European Central Bank won't violate European Union rules to backstop a loan to Ukraine backed by frozen Russian assets. "What I have said very clearly and what the team around me has said is we will do everything we can, but we will not violate the treaty," the institution's president told European lawmakers in Brussels on Wednesday. "I was not appointed president of the ECB by your Assembly to violate the treaty."

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CNBC: Euro zone inflation up a notch to 2.2% in November, flash data shows

Euro zone inflation stood at 2.2% in November, marking a slight rise from the previous month, flash data from data agency Eurostat showed Tuesday. The latest consumer price index reading is just a shade above the European Central Bank's 2% target. Economists polled by Reuters expected a reading of 2.1% for the twelve months to November.

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Reuters: Euro zone business activity expands at fastest pace in 30 months in November, PMI shows

Business activity in the euro zone expanded at its fastest pace in two-and-a-half years in November as a robust service sector more than offset manufacturing weakness, a survey showed on Wednesday. HCOB's Eurozone Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good gauge of overall economic health, rose to 52.8 in November from 52.5 in October, marking its sixth consecutive monthly increase.

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Reuters: US import prices unexpectedly flat in September

U.S. import prices were unexpectedly unchanged in September as high costs for consumer goods, excluding motor vehicles, were offset by cheaper energy products. The flat reading in import prices reported by the Labor Department's Bureau of Labor Statistics on Wednesday followed a downwardly revised 0.1% gain in August.

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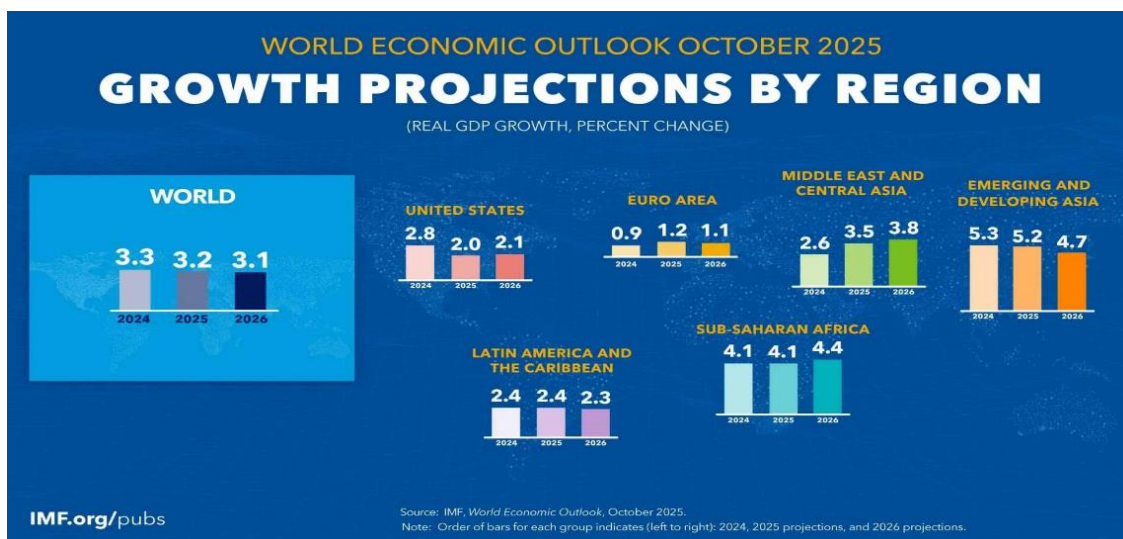
Our Economy and the World

Special Analysis

IMF: World Economic Outlook - Global Economy in Flux, Prospects Remain Dim

The global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025—such as front-loading—are fading.

As a result, global growth projections in the latest World Economic Outlook (WEO) are revised upward relative to the April 2025 WEO but continue to mark a downward revision relative to the pre-policy-shift forecasts. Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026, with advanced economies growing around 1.5 percent and emerging market and developing economies just above 4 percent. Inflation is projected to continue to decline globally, though with variation across countries: above target in the United States—with risks tilted to the upside—and subdued elsewhere.



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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil rises as Moscow peace talks fail to reach breakthrough](#)

Oil prices climbed almost 1% on Wednesday after Russia said talks with U.S. officials in Moscow failed to reach a compromise on a potential Ukraine peace deal that could have eased sanctions on its oil sector. Brent crude gained 46 cents, or 0.7%, to \$62.91 by 1453 GMT, while U.S. West Texas Intermediate rose 56 cents, or 1%, to \$59.20. Both contracts fell more than 1% in the previous session.

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[Investing.com: Gold prices edge higher on weaker dollar ahead of Fed decision](#)

Gold prices edged higher Wednesday, drawing support from a weaker dollar as investors awaited next week's Federal Reserve meeting, where an interest rate cut is broadly expected.

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