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Our Economy and the World

Issue: 439

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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 service sector activity picks up in December, employment rebounds
- Reuters: India expects strong economic growth despite US tariff hit
- Bloomberg: Bank economists urge tax overhaul to jumpstart Canada economy
- Euronews: Italy seeks carbon border tax freeze on fertilisers, raising stakes for Mercosur deal

Special Analysis

- World Bank: Creating Jobs, Growing Economies

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil settles down more than 1% after Trump statements on Venezuelan oil
- Reuters: Gold falls more than 1% as investors lock in profits

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: US service sector activity picks up in December, employment rebounds](#)

The U.S. services sector activity unexpectedly picked up in December, suggesting the economy ended 2025 on a solid footing. The Institute for Supply Management said on Wednesday its nonmanufacturing purchasing managers index increased to 54.4 last month from 52.6 in November. Economists polled by Reuters had forecast the services PMI dipping to 52.3.

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[Reuters: India expects strong economic growth despite US tariff hit](#)

India's economic growth is estimated to surge past most initial private and official forecasts, backed by robust domestic demand and government spending, helping New Delhi cope with punitive U.S. tariffs. The near \$4 trillion economy is expected to grow in the fiscal year ending in March, the National Statistics Office said on Wednesday, above the government's initial projection of 6.3%-6.8%.

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Bloomberg: Bank economists urge tax overhaul to jumpstart Canada economy

Economists at Canada's biggest banks are calling on Prime Minister Mark Carney to reform taxes, arguing his latest budget investments won't meaningfully move the needle on competitiveness. "I don't think it's enough," Beata Caranci, chief economist at Toronto-Dominion Bank, told a sold-out Economic Club of Canada event in Toronto on Wednesday. "What we've seen is a good first step, but really what they've done so far is unwind previous bad policy."

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Euronews: Italy seeks carbon border tax freeze on fertilisers, raising stakes for Mercosur deal

Italy called on Wednesday in a letter to EU's Agriculture Commissioner Christophe Hansen to lift the bloc's carbon border tax in order to ease pressure on fertiliser prices for European farmers. The date for the Mercosur signature is still not clear.

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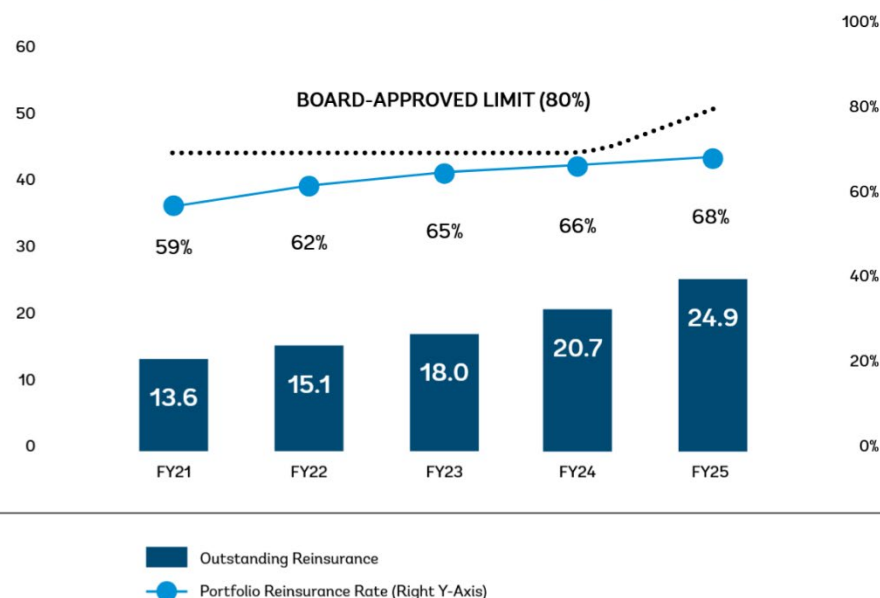
Special Analysis

World Bank: Creating Jobs, Growing Economies

In fiscal 2025, the Boards of Executive Directors reaffirmed their support for the World Bank Group's vision of creating a world free of poverty on a livable planet. Despite significant progress, developing countries continue to face formidable challenges, namely joblessness.

To accelerate global development, the World Bank Group total commitments reached \$118.5 billion in fiscal 2025¹. The implementation of critical reforms under the evolution agenda over the last few years — including tools and initiatives to enhance the World Bank Group's financial capacity, improve its operational effectiveness and efficiency, and reinforce its emphasis on global challenges and results — laid the groundwork for making job creation an explicit target.

FIGURE 5: PORTFOLIO REINSURANCE (BILLIONS OF DOLLARS) AND RATE (%)



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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil settles down more than 1% after Trump statements on Venezuelan oil](#)

Oil prices settled lower for a second straight session on Wednesday as investors digested U.S. President Donald Trump's deal to import up to \$2 billion worth of Venezuelan crude, a move that would lift supplies to the world's largest oil consumer. Brent crude futures closed down 74 cents, or 1.2%, at \$59.96 a barrel, while U.S. West Texas Intermediate crude fell \$1.14, or 2%, to \$55.99 a barrel. Both benchmarks slid more than \$1 a barrel during the previous trading session, with market participants expecting ample global supply this year.

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[Reuters: Gold falls more than 1% as investors lock in profits](#)

Gold prices fell more than 1% on Wednesday as investors booked profits after a recent rally, though it pared some losses after weaker-than-expected U.S. jobs data bolstered bets of Federal Reserve rate cuts.

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