

Issue: 440

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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 producer prices increase moderately in November
- Bloomberg: China's 2025 trade surplus hits record \$1.2 trillion despite US tariffs
- Reuters: India's wholesale prices rise 0.83% y/y in December
- Reuters: German finance minister calls for 'European patriotism' to protect economy

Special Analysis

- World Economic Forum: Global Risks Report 2026

Developments in Financial and Commodity Markets in the Past Week

- Reuters: US oil prices dip more than \$1 as Trump remarks reduce fears about Iran
- Reuters: Gold, silver extend record-breaking rallies as uncertainty persists

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Key Global and Regional Developments over the Past Week

[Reuters: US producer prices increase moderately in November](#)

U.S. producer prices picked up slightly in November amid a surge in the cost of gasoline, but businesses appeared to be absorbing some of the tariffs on imports, with trade margins compressing. The Producer Price Index for final demand rose 0.2% in November after edging up 0.1% in October, the Labor Department's Bureau of Labor Statistics said on Wednesday. Economists polled by Reuters had forecast the PPI rising 0.2%.

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[Bloomberg: China's 2025 trade surplus hits record \\$1.2 trillion despite US tariffs](#)

China's exports ended last year with a growth spurt and sent its trade surplus to a record \$1.2 trillion in 2025, extending a boom that's seen factories escape Donald Trump's tariffs by making deeper inroads into markets beyond the US. The resilience was the biggest surprise for an ailing Chinese economy last year and could cushion it in the months to come.

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[Reuters: India's wholesale prices rise 0.83% y/y in December](#)

India's wholesale prices rose 0.83% year-on-year in December after a 0.32% decline a month earlier, government data showed on Wednesday. Economists polled by Reuters expected wholesale prices to rise 0.3% year-on-year in December.

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[Reuters: German finance minister calls for 'European patriotism' to protect economy](#)

Germany's finance minister called on Wednesday for a new era of "European patriotism" to protect regional economic interests, proposing that companies receiving state aid be required to keep jobs in Europe and that public procurement prioritises Europe-made goods. Speaking at a lecture at the German Institute for Economic Research DIW Berlin, Lars Klingbeil said Europe must fundamentally rethink its approach as traditional alliances dissolve and trade becomes increasingly weaponised.

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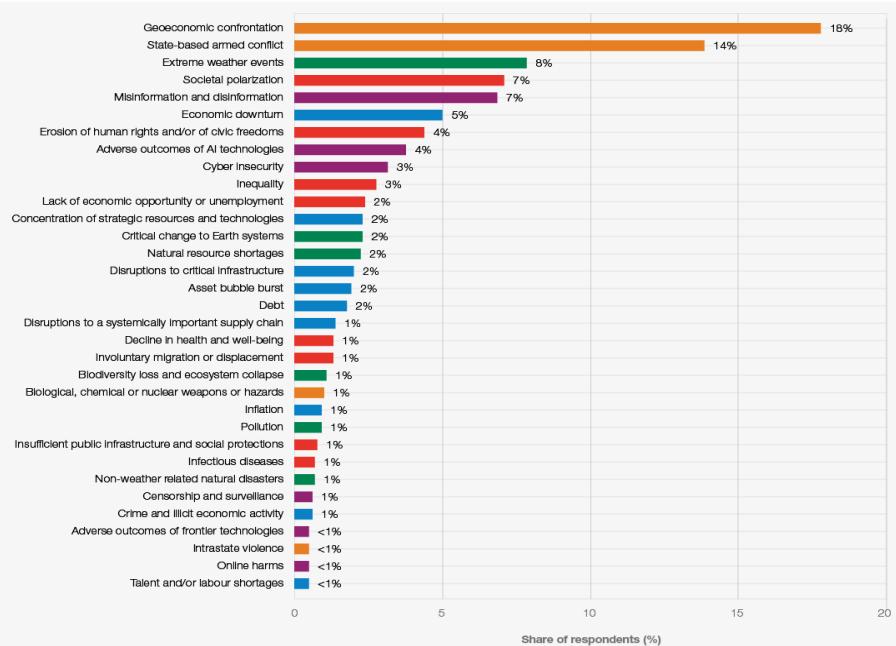
Special Analysis

World Economic Forum: Global Risks Report 2026

The Global Risks Report 2026, the 21st edition of this annual report, marks the second half of a turbulent decade. The report analyses global risks through three timeframes to support decision-makers in balancing current crises and longer-term priorities. Chapter 1 presents the findings of this year's Global Risks Perception Survey (GRPS), which captures insights from over 1,300 experts worldwide. It explores risks in the current or immediate term (in 2026), the short-to-medium term (to 2028) and in the long term (to 2036). Chapter 2 explores the range of implications of these risks and their interconnections, through six in-depth analyses of selected themes.

FIGURE 2 Current Global Risk Landscape

Please select one risk that you believe is most likely to present a material crisis on a global scale in 2026.



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Developments in Financial and Commodity Markets in the Past Week

[Reuters: US oil prices dip more than \\$1 as Trump remarks reduce fears about Iran](#)

U.S. oil prices fell more than \$1 in early Asian trade on Thursday after U.S. President Donald Trump said killings in Iran's crackdown on nationwide protests were subsiding, easing fears of supply disruptions and possible military action against Iran.

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[Reuters: Gold, silver extend record-breaking rallies as uncertainty persists](#)

Gold surged to a record high on Wednesday, with silver rising in its wake, as geopolitical and economic uncertainties drove investors toward safe-haven assets while expectations of Federal Reserve rate cuts added further momentum.

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