Statistics: China, Iran Trade Tops $14.6bn

TEHRAN – China's customs announced that the country's trade with Iran in the 11 months of this year has grown by 11 percent compared to the same period last year and has reached $14.6 billion.

China customs figures show that the country's monthly exports to Iran in the month of November amounted to $935 million, showing an increase of 39%.

China's trade with Iran in the months of January to November 2021 was announced to be $13.1 billion.

According to the report by Chinese customs, the country's imports from Iran in the 11 months of this year increased by 5% compared to the same period in 2021 and reached $6.05 billion. China imported 5.75 billion worth of goods from Iran between January and November last year.

China's exports to Iran in the months of January to November 2022 also grew by 17% and reached $8.55 billion. In the same period of the previous year, China had exported $7.33 billion worth of goods to Iran.

The balance of trade between the two countries in the 11 months of this year was $2.5 billion dollars in China's favor.

SCI: Iran's Economy Grows 3.3%

TEHRAN - Figure by the Statistical Center of Iran (SCI) show that the country's economy expanded by 3.3% in the first half of the calendar year that started in late March compared to the same period last year.

Fgures published on SCI's website showed that the non-oil sector of the Iranian economy had also expanded by 3.4% year on year in the two quarters to late September.

The SCI had reported a year on year economic growth rate of 5.6% in the same quarter in 2021.

The latest data by the government statistics agency showed that Iran's gross domestic product (GDP) had reached a total of 3,870 trillion rials in March-September, up from 3,745 trillion rials reported in the same period last year.

The SCI uses 2011, when one U.S. dollar was equal to 12,500 Iranian rials, as the base year for its calculation of GDP data. That comes as the current market price of the U.S. dollar in Iran is nearly 390,000 rials.

SCI figures showed that Iran's mines and manufacturing sector, which includes the country's massive oil and gas production activities, grew by 5% in the six months to late September against the same period in 2021.

Agriculture contracted by 2.2% while the service sector expanded by 2.6% year on year over the March-September period, showed the figures.

The Central Bank of Iran (CBI) also published its GDP figures on Wednesday which showed that Iran's economy had grown by 3.6% in the quarter to late September, up from a 1% year on year growth reported in the same quarter in 2021.

Tripartite Deal Signed for Supply of 500 Road Tankers

TEHRAN - A tripartite contract for the supply of 500 road tankers has been signed between the National Iranian Oil Products Refining and Distribution Company (NIORDC), Ariadiesel Khodro Company and Bank Mellat.

The tripartite contract for the supply of 500 new road oil tankers was signed in the presence of Jalil Salari, the NIORDC CEO, Ali Akbar Nejad Ali, the CEO of the National Iranian Oil Products Distribution Company, and Reza Dolatabadi, the CEO of Bank Mellat Bank.

A tripartite memorandum of understanding on the modernization and strengthening of the road refueling fleet was signed in February.

According to this memorandum worth IRR 17,500 billion, it was decided that the financial resources required for the renovation of 500 road tankers would be provided through Bank Mellat, and the contract for the supply of these tankers has already been prepared, and 100 of these tankers will be provided through Ariadiesel Company.

Brexit Cost UK Over £30bn – Study

LONDON (RT) - The UK economy would have been much better off if the country had stayed in the European Union, a study by the Centre for European Reform (CER) shows.

According to the findings, by June 2022, the country's GDP was 5.5% smaller than it could have been if Brexit had not happened, which is an estimated loss of £33 billion ($40 billion).

For the study, the CER calculated how a "doppelganger" UK, one that did not quit the bloc, would have fared by currently using data from other countries, whose economic performance is close to that of the pre-Brexit UK. It chose the US, Germany, Norway, and Australia for reference.

"The Brexit hit has inevitably led to tax rises, because a slower-growing economy requires higher taxation to fund public services and benefits. If Brexit had not happened, most of the tax rises that then Chancellor Rishi Sunak announced in March 2022 would not have been necessary. Tax revenues would have been around £40 billion higher on an annual basis," the study says.

According to the findings, the UK's investment is also currently 11% lower than it could have been without the 2016 referendum, while the country's trade in goods is 7% lower.

"Brexit has clearly had a significant impact on the economy. There has been a sizeable hit on trade and investment. There is a gap between the things politicians want to say about Brexit and what the data tells us. I think it's become impossible to argue that Brexit has not hurt the UK economy," John Springford, CER deputy head and author of the study, told The Independent.

He noted that it is still too early to predict the long-term effects of the move, saying that "most of the economic costs might already have come through."

"But it is also possible that the long-run costs of Brexit might be larger than the OBR estimate," he added, referring to calculations from The Office for Budgetary Responsibility (OBR), which suggest that Brexit will reduce the UK GDP by 4% over 15 years from 2016 to 2031, or some £100 billion.

Oil Prices Climb Higher as U.S. Braces for a Winter Storm

NEW YORK (Oil Price) - Crude oil prices were rising for the fourth day in a row, pushed higher by colder weather in the United States in what has been described as a once-in-a-generation storm.

At the time of writing, Brent crude was close to $82.42 per barrel, with West Texas Intermediate at $78.56 per barrel. Although the daily increase was a modest one of less than a percentage point, it was part of a trend that started at the beginning of the week as weather forecasts from the United States.

The forecasts pointed to a winter storm moving towards North America which is likely to affect the whole of the U.S., bringing more than a foot of snow and possible blizzards, CNN reported earlier this week.

According to the report, the storm would likely interfere with people's holiday travel plans. "Whiteout conditions are expected during that time with travel becoming very difficult or impossible," the Denver weather service said, as quoted by CNN. "This event could be life-threatening if you are stranded with wind chills in the 30 below to 45 below zero range."

In addition to the weather forecast, the latest weekly petroleum report of the U.S. Energy Information Administration also contributed to the oil price rise, by revealing a larger-than-expected inventory draw.

The draw followed a substantial weekly inventory build in excess of 10 million barrels but the fact it was surprisingly large apparently dampened the effect of the previous week's inventory movements.

Forecasts for higher oil prices next year may also have contributed to the bullish mood. This week, S&P Global's Daniel Yergin forecast that oil could rise to $121 per barrel next year as China reopens after its Covid lockdowns, and National Australia Bank also forecast higher prices citing China's economic activity rebound next year.

"If China gets over Covid... then you add a lot of demand to the market," S&P Global's Yergin said this week.

Stocks Eye Double-Digit Losses for 2022 as Recession Looms

LONDON (Reuters) - Global shares were mixed on Friday as the last full trading week of the year comes to a close, with looming U.S. inflation data a reminder of how surging prices and interest rates have fundamentally shifted investor thinking over the past 12 months.

Oil prices rose on expectations of a drop in Russian crude supply, helping to offset worries of a hit to U.S. transport fuel demand as a pending deep freeze Arctic storm threatens travel during the Christmas holiday season.

The dollar was steady as strong U.S. data bolstered the case for 'higher-for-longer' monetary policy from the Federal Reserve, reversing two decades of cheap money, and making it harder for investors to predict when a pivot in policy will eventually come.

The MSCI All Country stock index was down 0.15%, having fallen about 20% so far this year.

The benchmark has reversed all of its 17% gains in 2021 after central banks hiked interest rates to quell decades-high inflation fuelled by war in Ukraine pushing up energy prices.

The STOXX index of 600 European companies was up 0.2%, still down more than 12% for the year after gaining 22% in 2021.

Eren Osman, managing director of wealth management at Arbuthnot Latham & Co, said the "seismic shift" in the interest rate environment this year should prompt investors to review their strategic allocations and get ready for more volatility.

This year's shift from negative to a positive correlation between stocks and bonds - meaning both now fall or rise in tandem rather than moving in opposite directions - is also likely to stay for now Osman said.

The U.S. Conference Board's leading indicator on Thursday, a gauge of future U.S. economic activity, fell for a ninth straight month in November, pointing to a likely recession in 2023 in the United States.

"We do think we'll see a recession, it's likely to be mild. I think the focus for markets in the first half of the year is really around earnings," Osman said.

The release on Friday before Wall Street's opening bell of U.S. personal consumption expenditures (PCE) data, often dubbed the Federal Reserve's preferred measure of inflation, will be closely watched.

It will give further indications of whether the rise in prices is continuing to moderate, even if more Fed rate rises are expected in 2023.

Japan's Consumer Inflation Hits Fresh 40-Year High

TOKYO (Reuters) — Japan's core consumer inflation hit a fresh four-decade high as companies continued to pass on rising costs to households, data showed, a sign price hikes were broadening and could keep the central bank under pressure to whittle down massive stimulus.

Months before Tuesday's surprise tweak to its yield control policy, Bank of Japan (BOJ) policymakers had discussed the potential market impact of a future exit from ultra-low interest rates, minutes of their October meeting showed Friday.

While many retailers plan further hikes for food products next year, the outlook for inflation and the timing of any further BOJ policy tweaks are muddled by the risk of global recession and uncertainty over the pace of wage hikes, analysts say.

"The hurdle for policy normalization isn't low. The global economy may worsen in the first half of next year, making it hard for the BOJ to take steps that can be interpreted as monetary tightening," said Takeshi Minami, chief economist at Norinchukin Research Institute.

Japan's core consumer price index (CPI), which excludes volatile fresh food but includes energy costs, rose 3.7% in November from a year earlier, data showed Friday, matching market forecasts and perking up from a 3.6% gain in October.

It was the biggest rise since a 4.0% jump seen in December 1981, when inflation was still high from the impact of the 1979 oil shock and a booming economy.

Aside from utility bills, prices rose for a broad range of goods from fried chicken, smartphones to air conditioners, in a sign of mounting inflationary pressure, the data showed.

Many analysts expect core consumer inflation to slow back near the BOJ's 2% target next year, as the base effect of past fuel price spikes dissipates and the impact of government subsidies to curb electricity prices take effect from February.

But an index stripping away such one-off factors may remain elevated and keep pressure on the BOJ to remain vigilant to the chance of a demand-driven rise in inflation.

The so-called "core-core" index, which excludes both fresh food and energy prices, rose 2.8% in November from a year earlier, accelerating from a 2.5% increase in October.