

UK inflation poised to slip out of the double digits for first time since last summer

UK inflation is poised to slip out of the double digits for the first time since last summer in what could be the beginning of the cost of living crisis gradually releasing its grip on families over the rest of the year.

Official figures from the Office for National Statistics (ONS) on Wednesday are expected to show inflation trimmed to 9.8 per cent in March, down from 10.4 per cent.

A large drop in petrol prices is tipped to bring down the consumer price index, Britain's

main measure of inflation.

Most economists reckon inflation will now fall throughout the year, possibly to around three per cent by Christmas. It has been in the double digits since last September.

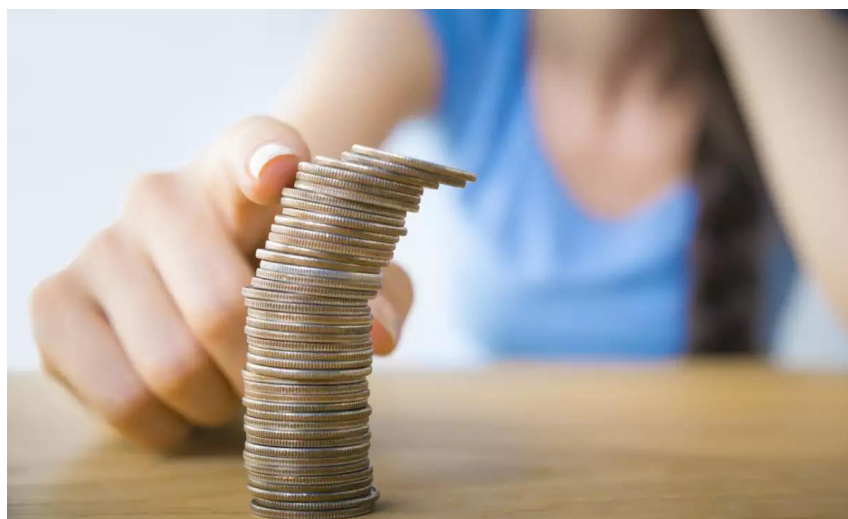
But there are likely to be strong price pressures hidden within the numbers, with the rate of core inflation poised to stay elevated.

Core inflation - expected to fall slightly to six per cent - has become market participants' key gauge of how much inflation is

persisting in response to the Bank of England's eleven successive interest rate rises to a post-financial crisis high of 4.25 per cent.

Bank Governor Andrew Bailey and his team of rate setters have signalled the core services inflation, which analysts don't think is on course to have fallen materially last month.

"We don't anticipate a big easing in core services inflation," Paul Dales, chief UK economist at consultancy Capital Economics, said [SOURCE](#)



At China's largest trade fair, exporters worry about world economy

GUANGZHOU, April 16 (Reuters) - Chinese exporters exhibiting their products at the country's largest trade fair said the weak global economy was hurting their businesses, with many freezing investments and some cutting labour costs in response.

The subdued mood at the Canton Fair in the southern city of Guangzhou suggests China's unexpected jump in exports in March may have reflected exporters catching up with orders delayed last year by COVID curbs rather than renewed [SOURCE](#)

Analysis: Norway crude mops up in Europe as Russia's Urals heads east

MOSCOW, April 18 (Reuters) - The clear winner in the race to replace Russian oil at Europe's refineries is Norway's Johan Sverdrup crude, according to Refinitiv Eikon data and traders.

Johan Sverdrup was launched in 2019, making it a relative newcomer compared to Russia's Urals grade.

Initially sold mostly to Asia, an EU ban on Russian seaborne oil imports imposed in December has opened up the European market where the medium sour grade has become a primary feedstock for refiners in countries such as Germany, Poland and Finland.

It is now the Russians who have to pay for the longer voyages to Asia, where India..... [SOURCE](#)