The European zone advanced 0.2% quarter-on-quarter and year-on-year, the weakest pace since Q3 2024. Italy and France saw modest growth, although Spain fell back into a recession. The UK and Germany saw stronger growth, with consumer confidence in the UK reaching a seven-year high. The US economy grew at a slower pace than expected, with GDP revised down to 2% in the third quarter. The Dow Jones industrial average fell 0.7% last week, and the Nasdaq composite index lost 1.1%. The S&P 500 index dropped 0.9%.

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In the week ended November 2, 2018, US oil production increased by 170,000 barrels per day (bpd) to 11.1 million bpd, compared to 10.9 million bpd in the previous week. Global oil demand growth is expected to moderate, with a slower pace of economic growth and tepid industrial activity in China and Japan. The Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers will continue to monitor the market closely to ensure a balanced supply and demand outlook.

Global Economy

The Eurozone economy advanced 0.2% quarter-on-quarter and 0.4% year-on-year in the third quarter of 2018, hesitation marked by a weak industrial output in Germany. Italy and Spain suffered a recession, while France showed a slight growth. The UK and Germany saw stronger growth. The US economy grew at a slower pace than expected, with GDP revised down to 2% in the third quarter. The Dow Jones industrial average fell 0.7% last week, and the Nasdaq composite index lost 1.1%. The S&P 500 index dropped 0.9%.

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