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#### The big baby bust

In much of the world, people are having fewer babies. While this isn't necessarily a new trend, the scale of the decline over the past few years has been dramatic. What if it continues? HSBC's James Pomeroy looks at the potential repercussions.

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## The new normal?

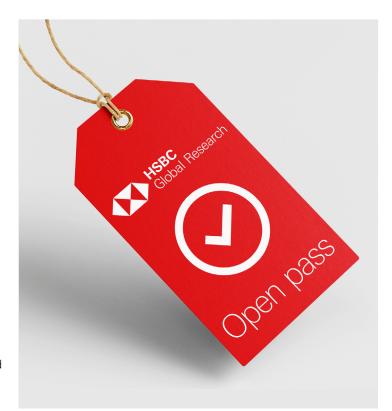
As pandemic-related supply chain pressures ease, businesses face new challenges, says HSBC's Shanella Rajanayagam. From soaring energy prices to geopolitical tensions... are supply chain disruptions here to stay?

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#### China COVID-19 tracker

The latest data from China show daily new COVID-19 infections easing. Jing Liu, HSBC's Chief Economist for Greater China, highlights that government support measures are helping the economic recovery despite some inland provinces battling record heatwayes.

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## Europe macro tracker

Rampant gas prices, leading indicators suggesting a struggling economy, double-digit inflation – these are some of the reasons why we see Europe heading for recession. Click the link below to see the key charts for the week.

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# The Macro Viewpoint

Tough times for UK firms, "new normal" for trade, lower for longer yields

We look at how the deteriorating economic outlook could increase the pressure on UK businesses, consider whether trade disruptions are here to stay and assess the outlook for global bond yields.

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