

Catch up: Trump comments on Washington crash; Israel releases Palestinian prisoners



President Donald Trump said that America is “in mourning” after officials confirmed that there were no survivors of a mid-air collision between a military helicopter and a passenger plane in **Washington, DC**. Sixty-seven people are believed to have died. Mr Trump said the cause of the crash was unknown, but attacked diversity policies at the Federal Aviation Administration.

Israel belatedly released 110 Palestinian prisoners as part of the ceasefire deal. The delay raised concerns over the fragile truce. Earlier, **Hamas** freed eight hostages—three Israelis and five Thais—in a chaotic handover. On Wednesday Hamas accused Israel of delaying aid deliveries, which Israel denied.

America’s economy grew at an annualised rate of 2.3% in the fourth quarter, slightly below analysts’ expectations. Growth was driven by strong consumer and government spending, but was partly offset by a decline in investment. The [economy](#) expanded by

2.8% in 2024. On Thursday the Federal Reserve held interest rates, citing the strength of America's economy.

Norway's government collapsed after the Centre Party pulled out of a two-party coalition over a disagreement about implementing EU energy policy. Although Norway is not in the EU, it is a member of the European Economic Area, an agreement which the Centre Party opposes. The Labour Party, which pushed to implement three energy directives, will now govern the country alone until elections in September.

The **European Central Bank** cut interest rates by a quarter of a percentage point to 2.75%, the fifth cut since June. The eurozone economy stagnated in the fourth quarter, raising concerns over sluggish growth. Inflation remains elevated, but in a statement on Thursday the ECB said it expected the inflation rate to fall to its 2% target in 2025.

SoftBank is reportedly considering investing up to \$25bn in **OpenAI**. The deal would make the Japanese investment group the biggest backer of the [artificial-intelligence](#) firm. Last week the companies said they would work together to build Stargate, a massive data-centre project. SoftBank's investment of \$25bn would be in addition to its commitment to spend more than \$15bn on Stargate.

Deutsche Bank's profits plunged in the final quarter of 2024, with net income falling 92% year on year to €106m, well below analysts' expectations. Germany's largest lender blamed the hit on an increase in litigation costs. Loan losses also exceeded forecasts. Revenue rose 8% year on year, driven by a revival in investment banking activity. Shares fell by 6% on the news.

Figure of the day: 49%, the share of Republicans who trust the Centres for Disease Control and Prevention, compared with 88% of Democrats. [Read the full story.](#)

Trump's national-security picks face scrutiny



On Thursday two of Donald Trump's national-security nominees will have their confirmation hearings in the Senate: [Tulsi Gabbard](#), for director of national intelligence, and Kash Patel, to lead the FBI. Both are inexperienced, intensely partisan and openly scornful of the national-security establishment. In Mr Trump's upend-everything presidency, this counts as qualified.

Ms Gabbard, a Democrat-turned-Republican, would oversee America's 18 spy agencies if confirmed. Disillusionment caused by her service in Iraq radicalised her against "regime-change" wars. Yet non-interventionism according to Ms Gabbard means cosying up to strongmen. Her trip in 2017 to see [Bashar al-Assad](#), Syria's now-deposed dictator, will dominate her hearing.

Mr Patel was an obscure congressional aide until his efforts to discredit an FBI probe into Russian meddling in the 2016 election endeared him to Mr Trump. If the president wants to retaliate against his enemies, Mr Patel will be in position to carry out his

orders. Nothing suggests he would say no. Which is probably why he was chosen.

The ECB to aid Europe's economy



Donald Trump did not immediately hammer Europe with tariffs after the election, as some had expected. Could Europe's economy fare better than feared under Trump 2.0? The European Central Bank must hope so, but is unlikely to take any risks. To support [Europe's economy](#), it cut interest rates by 0.25 percentage points to 2.75%, the fifth rate cut since June, on Thursday.

The data paint an unfavourable picture for the euro area. The economy is stagnant, and business surveys signal little momentum. Firms are finding it harder to borrow. At the same time, inflation remains slightly above 2%, the ECB's target, while services inflation is stubborn at 4%. But the ECB is prioritising growth, wary that restrictive monetary policy could deepen the slowdown. The risks are substantial—especially if Mr Trump, once he loses interest in the Panama Canal, turns his attention back to Europe's trade surplus with America.

Electric cars go the distance



In 2013 George Clooney, an American actor, whined that his then-futuristic Tesla [electric car](#) was always stuck on the side of the road. In the decade since EVs have become less novel, but as with any new technology worries about reliability and longevity are obstacles to their adoption. A new study by Viet Nguyen-Tien of the London School of Economics and colleagues analysing 300m British MOTs (annual roadworthiness tests of vehicles) suggests buyers have little to fret about. EVs are now longer-lasting than some of their more polluting alternatives.

The researchers, who combined the test results with a commonly used method for modeling potential failures, find that the average EV will drive for around 124,000 miles, and last 18.4 years. Teslas are ahead of the pack: the average car can drive 204,000 miles and last 20.3 years. Meanwhile, petrol-powered vehicles conk out after just 116,000 miles, and 18.7 years on average.

Spain's inflation edges up



On Thursday Spain released inflation data for January. Annual price growth rose to 2.9%, up from 2.8% in December, the fifth consecutive monthly increase. This time the rise was driven by fuel and electricity costs. One consolation was that core inflation, which excludes volatile energy and food prices, at 2.4% fell slightly from December's 2.6%.

Sticky inflation may in part be a consequence of [Spain's strong growth](#). Fourth-quarter GDP data, released this week, showed the economy expanded by 0.8% from the previous quarter—outpacing expectations and the eurozone average. In 2024 overall growth was 3.2%, driven by record tourism, new professional service exports, strong job creation and fiscal stimulus. Unemployment has fallen to 10.6%, the lowest figure since 2008. The government thinks higher consumption and public investment will keep the growth going. Spain's resilience has set it apart from the stagnation gripping much of Europe. But inflation means that not all Spaniards feel much better off.

The race to lead the IOC



On Thursday seven candidates present their cases to succeed Thomas Bach as president of the International Olympic Committee. The election, set for March, will determine one of the most powerful figures in global sport. The IOC provides funding to many sports that rely on it for survival.

There are three favourites. Sebastian Coe, a Briton, won two Olympic golds in the 1,500-metre race and now heads the governing body of world athletics. Juan Antonio Samaranch, a Spaniard, is the current vice-president and son of a former IOC chief. Kirsty Coventry, Zimbabwe's sports minister and a gold-medal-winning swimmer, would be the first woman and first African to hold the post. She is widely seen as Mr Bach's preferred successor. The candidates must win over their 110 fellow IOC members, who include Prince Albert of Monaco (who competed five times in the bobsleigh) and Britain's Princess Anne (once, in equestrian eventing), as well as less aristocratic sporting bigwigs and former Olympians.

Daily quiz



The Economist

We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 GMT on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: What name is shared by a university in Indiana and a French cathedral?

Wednesday: *Panthera leo* is the name of which large cat?

**A man is but the product of his thoughts.
What he thinks, he becomes.**

Mahatma Gandhi