

Issue: 332

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This week's issue of "Our Economy and the World" includes:

- **Key Global and Regional Developments over the Past Week**

- Bloomberg: US economy makes limited progress while companies temper hiring
- CNBC: Raimondo meets Chinese officials in 'tricky' visit as countries seek a more stable relationship
- BBC: US faces more interest rate rises to cool inflation
- Bloomberg: UK home sales poised to plunge to lowest in over a decade

- **Special Analysis**

- World Bank: Catalyzing Private Investments and Climate Finance to Turn Energy Transition Ambitions to Reality

- **Developments in Financial and Commodity Markets in the Past Week**

- Reuters: Gold climbs as more weak US data boosts Fed rate-pause bets
- Reuters: Wall Street ends higher as economic data fuels rate-pause bets

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# اقتصادنا والعالم

## Our Economy and the World

### Key Global and Regional Developments over the Past Week

#### [\*\*Bloomberg: US economy makes limited progress while companies temper hiring\*\*](#)

The US economy made more limited progress in the second quarter than initially estimated while separate data showed employment growth is moderating. Gross domestic product rose at a 2.1% annualized pace in the second quarter, representing a markdown from the government's previous estimate as business investment in equipment and inventories were revised lower. In the first quarter, the economy expanded at a 2% rate.

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#### [\*\*CNBC: Raimondo meets Chinese officials in 'tricky' visit as countries seek a more stable relationship\*\*](#)

U.S. Secretary of Commerce Gina Raimondo is set to meet with senior Chinese officials and U.S. business leaders in Beijing as the two countries continue high-level talks. Her trip is a crucial but also a tough one to tread with U.S.-China economic ties hanging in the balance, according to a former senior U.S. diplomat.

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#### [\*\*BBC: US faces more interest rate rises to cool inflation\*\*](#)

The US Federal Reserve chairman has said the central bank will continue to raise interest rates "if appropriate" as inflation remains "too high". Jerome Powell told an annual gathering of central bankers that the pace of price rises had fallen from a peak. However, it remains above the Fed's 2% target. In a speech to the Jackson

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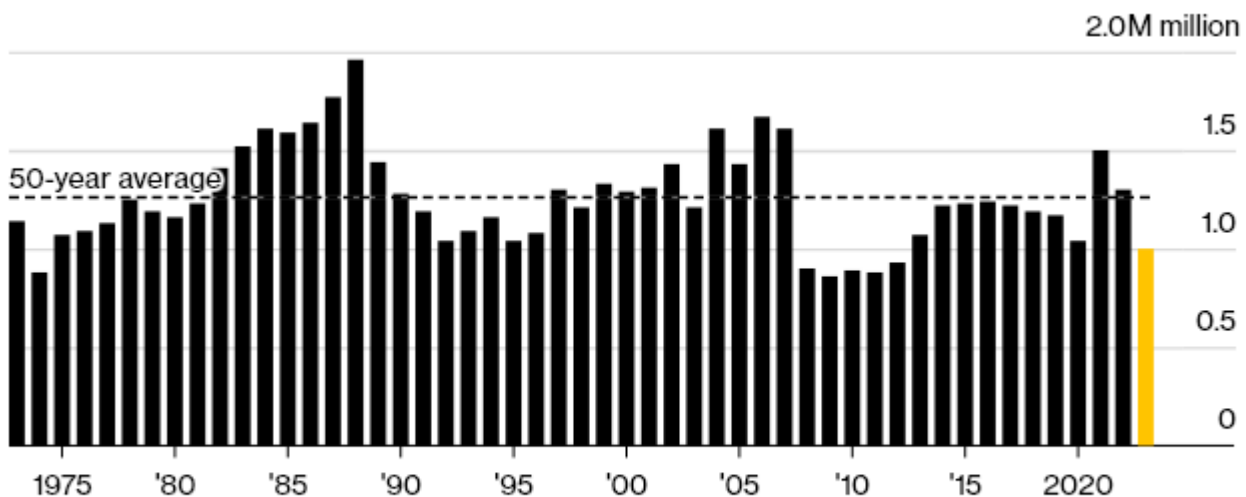
## Our Economy and the World

Hole symposium in Wyoming, Mr. Powell said interest rates could rise further and stay higher for longer.

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### [Bloomberg: UK home sales poised to plunge to lowest in over a decade](#)

UK home sales are on track to drop to the lowest since 2012 this year as stubbornly high mortgage rates grip the housing market. Residential transactions are set to fall over 20% from 2022, according to an estimate from property portal Zoopla based on the number of homes being sold “subject to contract” so far this year. That’s on the back of a plunge in deals funded by home loans, with mortgaged sales projected to drop 28% this year.



Source: Zoopla Research/HMRC

Note: Zoopla estimate for 2023 based on number of homes sold 'subject to contract' over the year to date.

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### Special Analysis

#### [World Bank: Catalyzing Private Investments and Climate Finance to Turn Energy Transition Ambitions to Reality](#)

According to the Intergovernmental Panel on Climate Change (IPCC), the energy sector is the largest contributor to global greenhouse gas emissions. Accelerating the deployment of renewables and decarbonizing the energy sector can lead to significant emissions reduction. However, to scale up deployment for expanding access, bolstering energy security, and keeping global temperature rise below 1.5 °C, as set out in the Paris Agreement, investments in renewables must triple to \$ 1.3 trillion annually by 2030, according to the International Energy Agency (IEA). In addition, increasing the share of renewable energy sources in global electricity production is currently hindered by inadequate public funding and significant disparities among countries and regions. Therefore, mobilizing private investments in renewable energy is essential for achieving energy transition and meeting global climate objectives.

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### Developments in Financial and Commodity Markets in the Past Week

#### [Reuters: Gold climbs as more weak US data boosts Fed rate-pause bets](#)

Gold hit its highest in nearly a month on Wednesday, as a fresh batch of weak U.S. economic readings reinforced the view that the Federal Reserve may have to hit pause on its interest rate hikes. Spot gold rose 0.4% to \$1,943.92 per ounce by 2:20 p.m. EDT (1820 GMT), after hitting its highest since Aug. 2 earlier in the session. U.S. gold futures settled 0.4% higher to \$1,973.00.

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#### [Reuters: Wall Street ends higher as economic data fuels rate-pause bets](#)

The S&P 500 (.SPX) and Nasdaq (.IXIC) closed higher on Wednesday as fresh economic data signaled a cooling U.S. economy, reinforcing expectations the Federal Reserve will pause rate hikes in September. The S&P 500 index reached its highest in nearly three weeks after an ADP National Employment report showed private payrolls increased by 177,000 jobs in August, compared with estimates of 195,000, suggesting a softening labor market.

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