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Our Economy and the World

Issue: 335

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

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

- CNBC: Global debt stock hit a record \$307 trillion in the first half of 2023, top trade body says
- Reuters: Fed leaves interest rates unchanged, sees tighter policy through next year
- BBC: UK inflation forecast to be highest of advanced economies
- Reuters: Japan may intervene on yen again, BOJ should ditch easy policy, ex-financial diplomat says

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

- Reuters: Oil prices ease 1% after US Fed warns of higher rates for longer
- Reuters: Stocks slide, US yields rise after hawkish Fed stance

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[CNBC: Global debt stock hit a record \\$307 trillion in the first half of 2023, top trade body says](#)

The stock of global debt rose \$10 trillion in the first half of 2023, bringing it to a new record high of \$307 trillion, according to a report by the Institute of International Finance released Tuesday. The high interest rate environment seen across most economies has sent the figure soaring, making the current debt pile \$100 trillion more than it was a decade ago. The global debt-to-GDP ratio now sits at around 336%, which is up from 334% in the fourth quarter of 2022, the report said. The ratio had experienced seven consecutive quarters of decline, before resuming its upward trajectory in the first half of 2023.

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[Reuters: Fed leaves interest rates unchanged, sees tighter policy through next year](#)

The U.S. Federal Reserve held interest rates steady on Wednesday but stiffened its hawkish stance, with another rate increase projected by the end of the year and monetary policy kept significantly tighter through 2024 than previously expected. As they did in June, Fed policymakers at the median still see the central bank's benchmark overnight interest rate peaking this year in the 5.50%-5.75% range, just a quarter of a percentage point above the current range.

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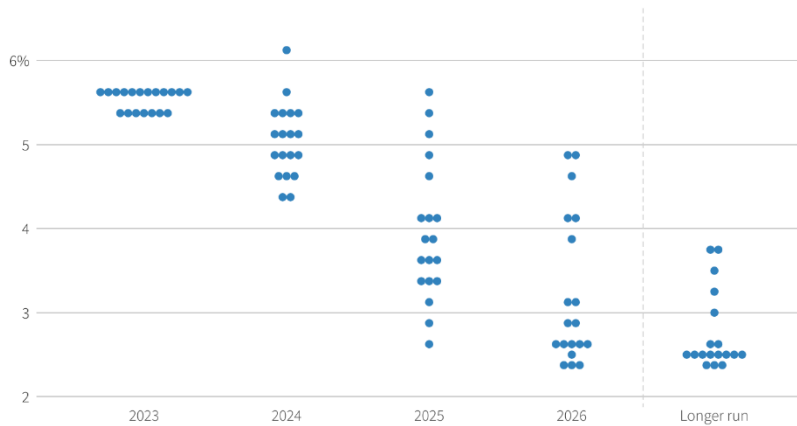
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The Fed's dot plot

Interest rate projections by officials at the Federal Open Market Committee



Each dot represents a year-end projection from September 2023. Published September 20, 2023 at 6:07 PM GMT
Sources: The Federal Reserve

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[BBC: UK inflation forecast to be highest of advanced economies](#)

Prices will rise faster in the UK than any other advanced economy this year, a forecast suggests. The Organisation for Economic Co-operation and Development said UK inflation would average 7.2% in 2023. The think tank said this would be the highest rate in the G7 group, which includes the US, Germany, France, Japan, Canada and Italy. The government said it was confident it was "on the right track to halve inflation" by the end of 2023.

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[Reuters: Japan may intervene on yen again, BOJ should ditch easy policy, ex-financial diplomat says](#)

Japan could intervene again to support the yen if it declines further, former top currency diplomat Takehiko Nakao told Reuters on Wednesday, and said the time is right for the Bank of Japan to ditch or modify its ultra-easy policy settings. The former vice minister of finance for international affairs said prolonged monetary easing risks depreciating the yen further.

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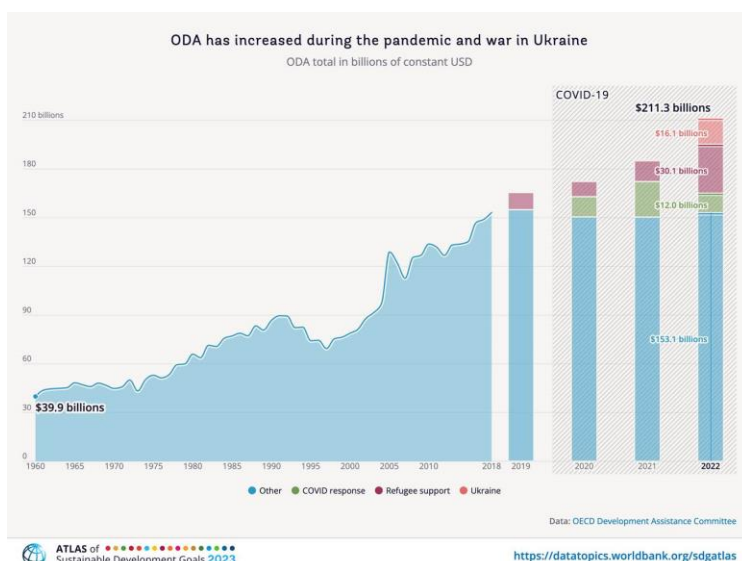
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Special Analysis

World Bank: SDG Atlas 2023 - Five key findings

The 2023 Atlas of Sustainable Development Goals provides a comprehensive overview of the progress made towards achieving the SDGs. The report highlights critical findings that are essential to understanding the current state of the world and the challenges that lie ahead. Below are a few we found particularly impactful.

1. COVID-19 Vaccines Have Saved Many Lives
2. One in Five Girls Still Get Married Before They Turn 18
3. In Most Countries, Per Capita Water Resources Have Been Steadily Decreasing
4. Since 2000, Forest Area the Size of Egypt has Disappeared Across the World
5. Support for the World's Poorest Countries was Lower Than Pre-Pandemic Levels



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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil prices ease 1% after US Fed warns of higher rates for longer](#)

Oil prices fell about 1% to a one-week low on Wednesday after the U.S. Federal Reserve left interest rates unchanged as widely expected, but stiffened its hawkish stance with a further rate increase projected by the end of the year. Brent futures for November delivery fell 81 cents, or 0.9%, to settle at \$93.53 a barrel, while U.S. West Texas Intermediate crude (WTI) for October delivery fell 92 cents, or 1.0%, to settle at \$90.28.

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[Reuters: Stocks slide, US yields rise after hawkish Fed stance](#)

A gauge of global stocks tumbled and Treasury yields shot up on Wednesday after the U.S. Federal Reserve projected another rate hike by year end and much tighter monetary policy through 2024 than previously expected to fight still too high inflation. The U.S. central bank held interest rates steady as expected at the end of a two-day policy meeting, but the rate-setting Federal Open Market Committee said "inflation remains elevated" and Fed Chair Jerome Powell said the Fed's job is to lower it.

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