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Our Economy and the World

Issue: 336

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

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 - Reuters: Gold retreats on dollar's ascent as higher Fed rate bets prevail

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Key Global and Regional Developments over the Past Week

[Bloomberg: Euro-Zone Core Inflation Hits 1-Year Low, Backing ECB Pause](#)

Euro-area core inflation eased to its slowest pace in a year, supporting expectations that the European Central Bank will keep interest rates on hold to gauge the impact of its unprecedented campaign of hikes. Underlying price gains, which strip out energy and food costs, came in at 4.5% in September, Eurostat said Friday. That's down from 5.3% in August and much less than the 4.8% median estimate in a Bloomberg survey of economists. Headline inflation moderated to 4.3% from 5.2%, an almost two-year low that was also below expectations, led by a drop in energy costs but with services also slowing sharply.

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[Bloomberg: China growth target hangs in balance while economists cut forecasts](#)

China will just about meet its economic growth target of around 5% for this year, the latest Bloomberg survey shows, although the ongoing property crisis is raising the risk of a miss. The economy is projected to expand 5% in 2023, according to the median estimate in a new Bloomberg survey of 78 economists – a 10 basis point-downgrade from an earlier poll, with analysts citing property as the biggest challenge for the nation.

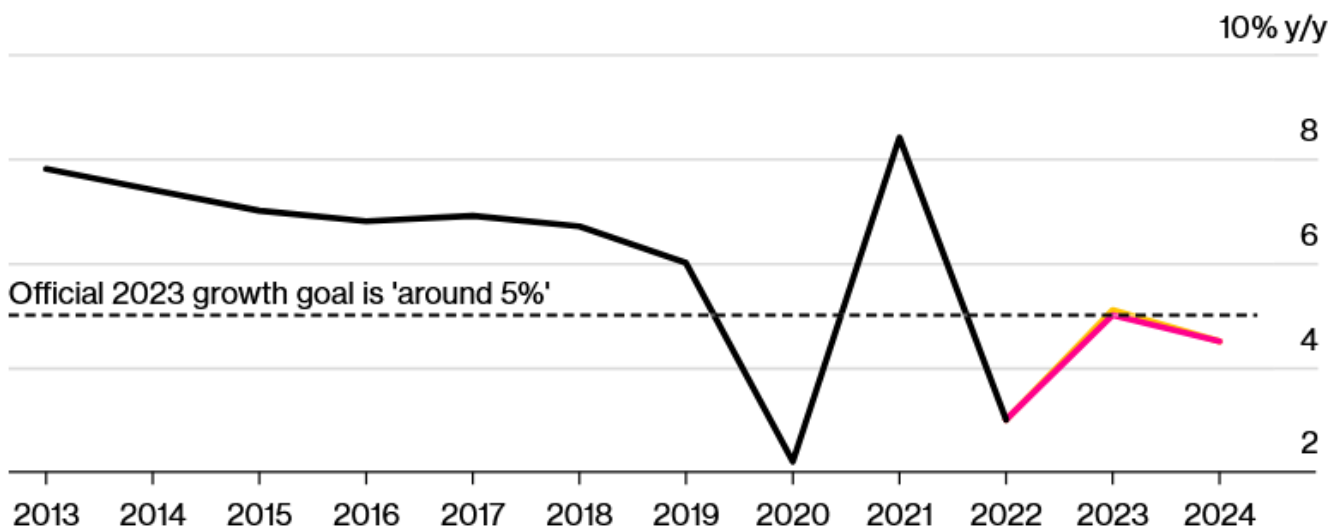
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Economists See China's Growth Weakening Further This Year

Outlook for 2023 darkens but 2024 holds firm amid recent signs of stabilizing

/ China annual GDP
 / Economists' median estimate
 / Prior survey median estimate



Source: Bloomberg survey

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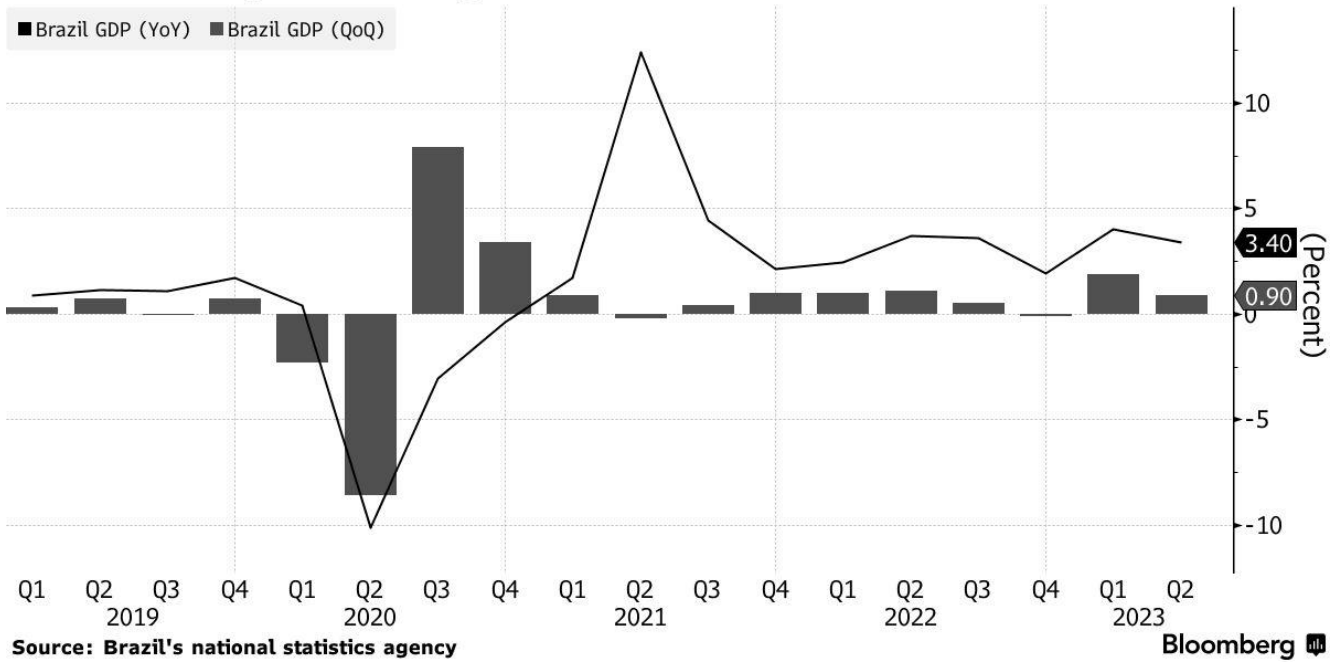
[Bloomberg: Brazil sees economy growing faster without additional inflation](#)

Brazil revised up its 2023 growth forecast following a better-than-expected economic performance in the first half of the year, while keeping inflation estimates unchanged. Latin America's largest economy will expand 3.2% in 2023 and 2.3% in 2024, according to a report published by the finance ministry on Monday.

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Brazil's Economy Delivers Strong Growth Under Lula Brazil's GDP expanded Through June in 2023



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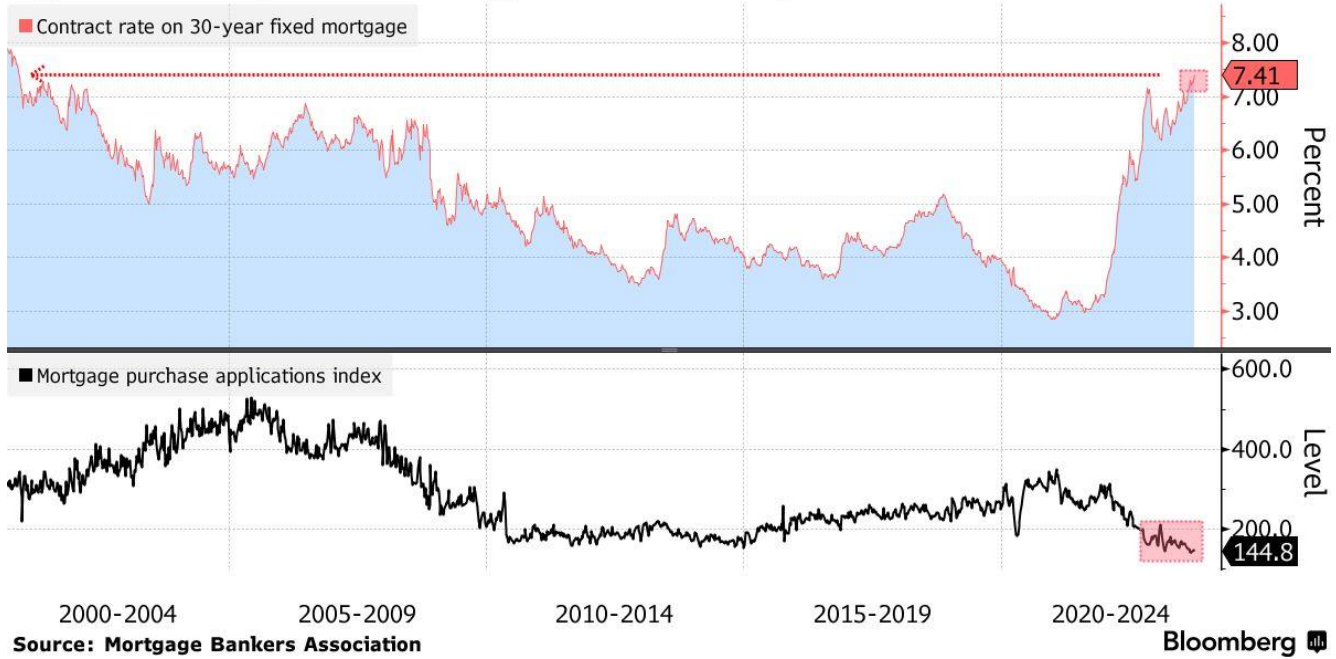
[Bloomberg: US mortgage rate climbs to 22-year high of 7.41%, curbing demand](#)

US mortgage rates jumped last week to the highest level since 2000, taking a toll on already depressed home-purchase applications. The contract rate on a 30-year fixed mortgage rose 10 basis points to 7.41% in the week ended Sept. 22, according to Mortgage Bankers Association data out Wednesday. As a result, the index of home-purchase applications fell to 144.8, one of the lowest readings in decades.

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US Mortgage Rates Hit Highest Level Since 2000 Higher borrowing costs take bigger toll on housing demand



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Special Analysis

UNDP: Global Progress Report on Sustainable Development Goal 16 Indicators: A Wake-Up Call for Action on Peace, Justice and Inclusion

This report presents the latest analysis of data available on SDG 16 indicators. The data reflects that human rights commitments are not being met, violence is increasing, inequality continues to hinder inclusive decision making and corruption erodes the social contract. The report is the first of its kind jointly produced by the United Nations Development Programme (UNDP), the United Nations Office on Drugs and Crime (UNODC), and the United Nations Office of the High Commissioner for Human Rights (OHCHR) using data from several UN agencies responsible for the indicators and the SDG Global Database. The findings on the report urges for action to reverse the current trend and accelerate the implementation of inclusive strategies and actions towards achieving peaceful, just and inclusive institutions.

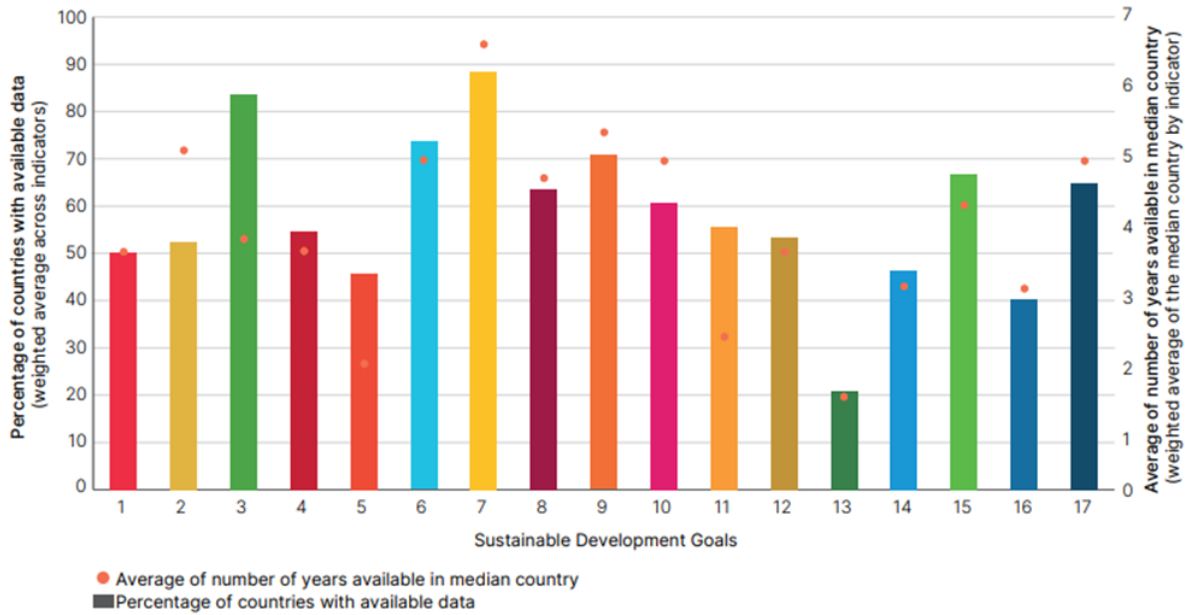
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Figure 2: Proportion of countries or areas with available data (weighted average across indicators) since 2015, by goal



Source: United Nations Department of Economic and Social Affairs, Statistics, SDG Indicator Database.
 Available at: <https://unstats.un.org/sdgs/dataportal/analytics/RegionalSummaryWorld?datapoint=1&nature=All>.

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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil prices climb as markets focus on supply tightness](#)

Oil prices rose by more than \$1 a barrel on Wednesday as markets focused on supply tightness heading into winter and a "soft landing" for the U.S. economy. Brent crude futures were up 85 cents, or 0.9%, to \$94.81 a barrel by 0827 GMT, after rising by as much as \$1.03. U.S. West Texas Intermediate crude futures climbed \$1.06, or 1.17%, to \$91.45 after gaining as much as \$1.24.

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[Reuters: Gold retreats on dollar's ascent as higher Fed rate bets prevail](#)

Gold fell to its lowest in over a month on Wednesday on the dollar's ascent as markets braced for the prospect of interest rates staying elevated for longer. Spot gold was down 0.3% at \$1,895.13 per ounce by 0932 GMT, its lowest level since Aug. 22. U.S. gold futures eased 0.3% to \$1,913.30.

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