

# اقتصادنا والعالم

## Our Economy and the World

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

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

- o Bloomberg: US services activity moderates as orders growth slides
- o Reuters: Euro zone economy likely contracted in Q3
- o Bloomberg: Brazil renews push for IMF reform, sees BRICS bank alternative
- o CNBC: Bank of Japan leaves rates unchanged on concerns of 'extremely high uncertainties'

- **Special Analysis**

- o OECD: Education at a Glance 2023

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

- o Reuters: S&P 500, Nasdaq edge up after recent weakness; Dow down
- o The Wall Street Journal: Crude oil prices fall, dented by lower demand

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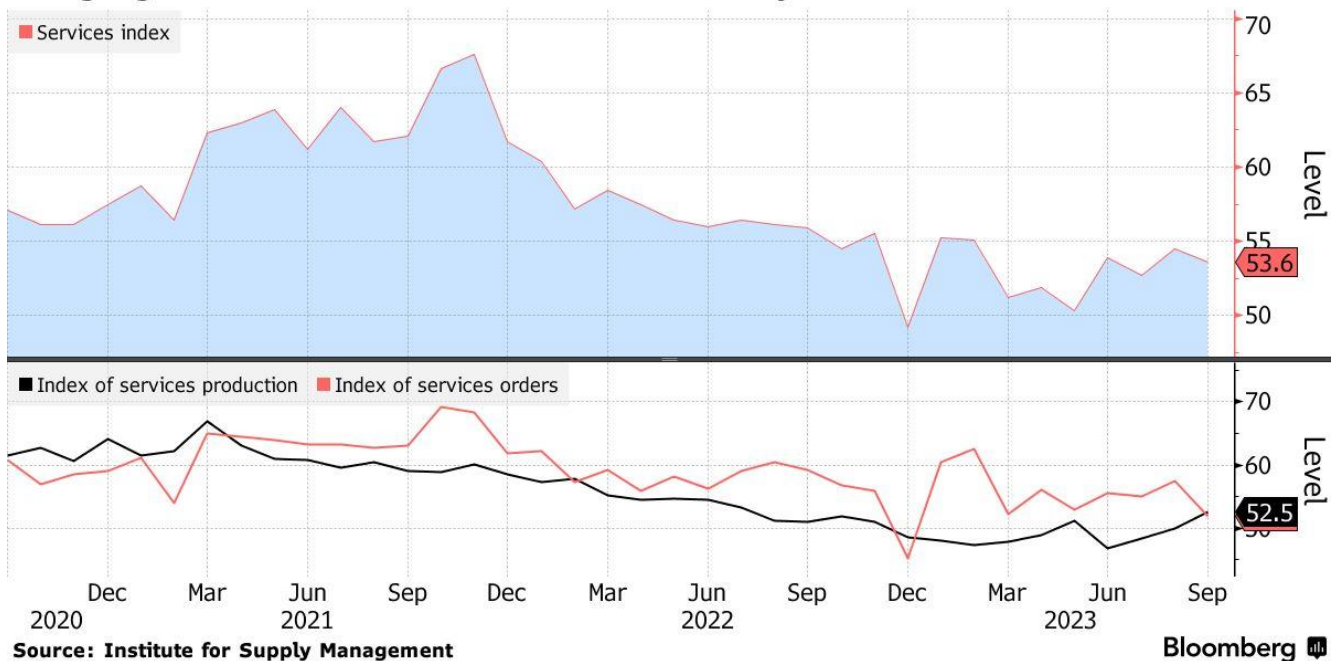
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### Key Global and Regional Developments over the Past Week

#### Bloomberg: US services activity moderates as orders growth slides

Growth in the US service sector moderated in September as a measure of new orders slid to the lowest level this year. The Institute for Supply Management's overall gauge of services fell by nearly a point to 53.6, data out Wednesday showed. Readings above 50 indicate expansion, and the September figure was in line with the median estimate in a Bloomberg survey of economists.

#### Services Activity Moderated in September ISM gauge of new orders fell to lowest level this year



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### [Reuters: Euro zone economy likely contracted in Q3](#)

The euro zone economy probably shrank last quarter, according to a survey which showed demand fell in September at the fastest pace in almost three years as indebted consumers reined in spending in the face of rising borrowing costs and higher prices. HCOB's final Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good gauge of overall economic health, nudged up to 47.2 in September from August's 46.7.

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### [Bloomberg: Brazil renews push for IMF reform, sees BRICS bank alternative](#)

Brazil is bringing an urgent message to next week's meetings of the International Monetary Fund: Western-backed lenders must give developing nations more say if they want to remain relevant. A major redistribution of IMF quotas to correct the underrepresentation of large emerging-market economies has been a decades-old demand from Brazil and other key developing countries, but the price of inaction is growing higher, according to Tatiana Rosito, international affairs secretary at the Brazilian Finance Ministry.

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### [CNBC: Bank of Japan leaves rates unchanged on concerns of 'extremely high uncertainties'](#)

Japan's central bank maintained its ultra-loose policy and left rates unchanged on Friday, mindful of the "extremely high uncertainties" on the growth outlook domestically and globally. In a policy statement after its September meeting, the Bank of Japan said it would maintain short-term interest rates at -0.1%, and cap the 10-year Japanese government bond yield around zero, as widely expected.

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## Our Economy and the World

### Special Analysis

#### OECD: Education at a Glance 2023

Governments are increasingly looking to international comparisons of education opportunities and outcomes as they develop policies to enhance individuals' social and economic prospects, provide incentives for greater efficiency in schooling, and help to mobilise resources to meet rising demands. The OECD Directorate for Education and Skills contributes to these efforts by developing and analysing the quantitative, internationally comparable indicators that it publishes annually in Education at a Glance. Together with OECD country policy reviews, these indicators can be used to assist governments in building more effective and equitable education systems.

Education at a Glance addresses the needs of a range of users, from governments seeking to learn policy lessons to academics requiring data for further analysis and the general public wanting to monitor how their countries' schools are progressing in producing world-class students. This publication examines the quality of learning outcomes, the policy levers and contextual factors that shape these outcomes.

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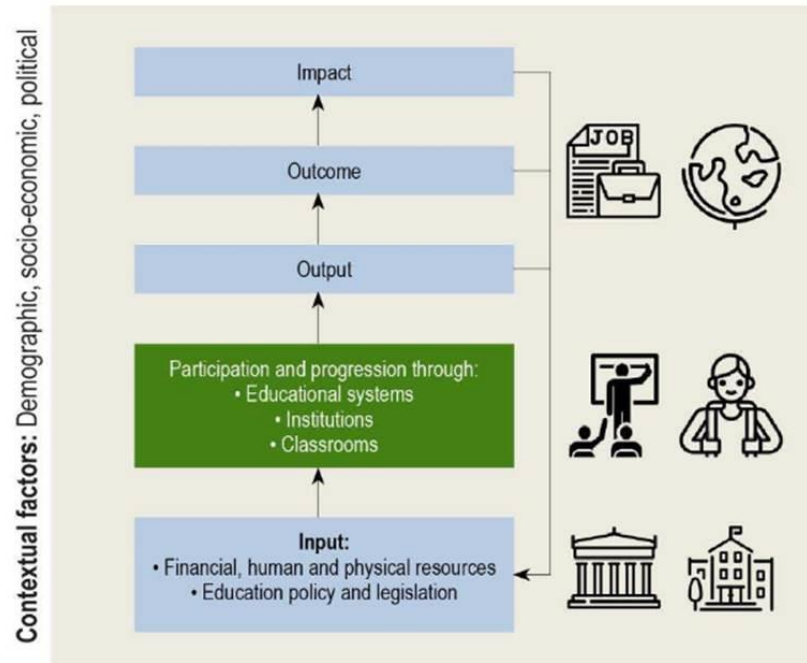
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Figure A. Organising framework of indicators in *Education at a Glance*



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## Our Economy and the World

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

#### [Reuters: S&P 500, Nasdaq edge up after recent weakness; Dow down](#)

The S&P 500 and Nasdaq edged higher on Wednesday, a day after a sell-off, as the latest economic data showed U.S. private payrolls increased less than expected in September. The Dow was down slightly. Consumer discretionary (SPLRCD) led sector gains on the S&P 500.

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#### [The Wall Street Journal: Crude oil prices fall, dented by lower demand](#)

Crude oil prices have reversed course, after hitting their highs of the year last week. Futures on West Texas Intermediate crude, the U.S. pricing benchmark, dropped more than 3% Wednesday morning, to \$86.35 a barrel. The fall extended a week-long slide of more than 7% since they settled at a 13-month high of \$93.68 a barrel last Wednesday. One potential cause of this morning's drop: a key OPEC committee's recommendation Wednesday that the cartel maintain its current oil output policy.

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### U.S. crude oil futures price



Source: FactSet

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