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Our Economy and the World

Issue: 387

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

Key Global and Regional Developments over the Past Week

- Reuters: US fiscal strain looms as key challenge for newly elected Trump
- Reuters: Euro zone business holds steady in October, PMI shows
- Financial Times: Asia braces for steep China tariffs in second Trump term
- Reuters: Italian service sector expansion gains pace in Oct, PMI shows
- Reuters: German industrial orders rise more than expected in September

Special Analysis

- UNCTAD: World Investment Report 2024

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil settles lower as US dollar surges, investors take stock of Trump victory
- Reuters: 'Trump trade' surges as he claims victory

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: US fiscal strain looms as key challenge for newly elected Trump](#)

Newly elected U.S. President Donald Trump will face fiscal challenges that could threaten the country's standing in the global debt markets, hurting investor appetite for the nation's debt securities, and pushing government borrowing costs higher. U.S. budget deficits and government debt levels were largely projected to surge under either candidate in the Nov. 5 election, according to several estimates, although Democrat Kamala Harris was expected to add less debt than Trump.

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[Reuters: Euro zone business holds steady in October, PMI shows](#)

Euro zone business activity held steady last month, a small improvement from September's modest decline, supported by an expansion in the bloc's dominant services industry that offset an ongoing - but stabilising - decline in manufacturing. HCOB's composite Purchasing Managers' Index for the currency union, compiled by S&P Global and seen as a good gauge of overall economic health, rose to 50.0 in October from September's 49.6.

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[Financial Times: Asia braces for steep China tariffs in second Trump term](#)

Asia is bracing for Donald Trump's return to the White House, after he threatened on the campaign trail to inflict sweeping tariffs on China and questioned Washington's security commitments to Taiwan and US allies South Korea and Japan. The Republican former president has proposed blanket tariffs of more than 60 percent on all Chinese imports and ending the country's most favoured nation trading status, moves that would hit China's faltering economy and send shockwaves through global supply chains.

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[Reuters: Italian service sector expansion gains pace in Oct, PMI shows](#)

Italy's service sector regained strength in October after almost stagnating in September, a survey showed on Wednesday, lifted by a jump in new domestic business. The HCOB Purchasing Managers' Index for Italian services came in at 52.4 last month, up from 50.5 in September, comfortably above the 50 level that separates growth from contraction. The reading was above a median forecast of 50.5 in a Reuters survey of 12 analysts and ended a six-month slowdown in growth from a peak of 54.6 registered in March.

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[Reuters: German industrial orders rise more than expected in September](#)

German industrial orders rose more than expected in September thanks to large-scale orders such as aircraft, ships, trains and military vehicles, according to data released on Wednesday. Orders increased by 4.2% on the previous month on a seasonally and calendar adjusted basis, the federal statistics office said.

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Special Analysis

[UNCTAD: World Investment Report 2024](#)

Global foreign direct investment (FDI) fell by 2% to \$1.3 trillion in 2023 amid an economic slowdown and rising geopolitical tensions, according to the World Investment Report 2024.

But the report highlights that the decline exceeds 10% when excluding the large swings in investment flows in a few European conduit economies.

The downturn in project finance affected sustainable development, with new funding for Sustainable Development Goals (SDGs) sectors dropping over 10%, particularly in agrifood and water. This hampers efforts to achieve the 2030 Agenda and calls for urgent policy action to revamp sustainable development finance.

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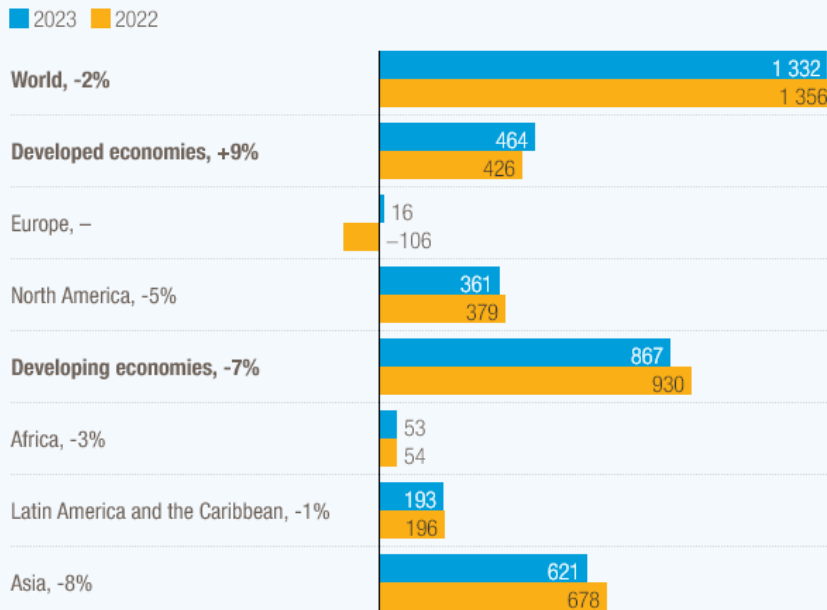
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Foreign direct investments declined in most regions

Foreign direct investment (FDI) inflows by economic grouping and region, billions of dollars and percentage change



Source: UN Trade and Development (UNCTAD)
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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil settles lower as US dollar surges, investors take stock of Trump victory](#)

Oil prices settled lower on Wednesday as investors weighed a strong U.S. dollar against the potential that U.S. President-elect Donald Trump's foreign-policy plans could squeeze global oil supply. Brent crude oil futures settled down 61 cents, or 0.81%, at \$74.92 per barrel. U.S. West Texas Intermediate (WTI) crude settled down 30 cents or 0.42%, to \$71.69.

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[Reuters: 'Trump trade' surges as he claims victory](#)

Investors bought dollars, bitcoin and stocks, and sold bonds as Donald Trump claimed victory in the U.S. presidential election and Republicans took control of at least one chamber of Congress. U.S. stock futures hit record highs, the dollar surged and Treasury yields jumped, while bitcoin broke \$75,000 for the first time - all moves flagged by investors as likely should Trump win over Democrat Kamala Harris.

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