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Our Economy and the World

Issue: 394

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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: Euro zone inflation jumps on higher energy costs
- CNBC: Trump reportedly considering important alteration to tariff plans
- Reuters: French preliminary inflation at 1.8% in December, below forecasts
- Bloomberg: Japan base pay rises most in 32 years, buoying rate-hike Outlook

Special Analysis

- World Economic Forum: Future of Jobs Report - 2025

Developments in Financial and Commodity Markets in the Past Week

- Euronews: Crude oil prices hit three-week high as concerns over supply grow
- Reuters: Rising Treasury yields cap global stocks; traders weigh tariffs, Fed rate cuts

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Our Economy and the World

Key Global and Regional Developments over the Past Week

Reuters: Euro zone inflation jumps on higher energy costs

Euro zone inflation accelerated in December, an unwelcome but anticipated blip that is unlikely to derail further interest rate cuts from the European Central Bank. Inflation in the 20 nations sharing the euro picked up to 2.4% last month from 2.2% in November, Eurostat said on Tuesday, in line with expectations in a Reuters poll of economists, lifted by more expensive energy and stubbornly high services costs.

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CNBC: Trump reportedly considering important alteration to tariff plans

President-elect Donald Trump is considering a plan that still would apply tariffs to all nations but narrow the focus to a select set of goods and services, according to a Washington Post report. The new approach to tariffs likely wouldn't be as powerful as Trump's earlier ideas but still would cause major changes to global commerce, the paper said, citing people familiar with Trump's thinking.

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[Reuters: French preliminary inflation at 1.8% in December, below forecasts](#)

French consumer prices rose less than anticipated in December, preliminary data from statistics agency INSEE showed on Tuesday. France's harmonized inflation rate, adjusted for comparison with other euro zone countries, was 1.8% year-on-year in December, up from 1.7% in November but below the average rise of 1.9% expected by economists surveyed by Reuters.

[\(Read Full Article\)](#)

[Bloomberg: Japan base pay rises most in 32 years, buoying rate-hike outlook](#)

Japanese workers' base salaries grew the most in 32 years, offering signs that a positive economic cycle is emerging and keeping the central bank on track for near-term additional rate hikes. Base salaries increased by 2.7% in November from a year ago to drive up nominal wages by 3%, the labor ministry reported Thursday.

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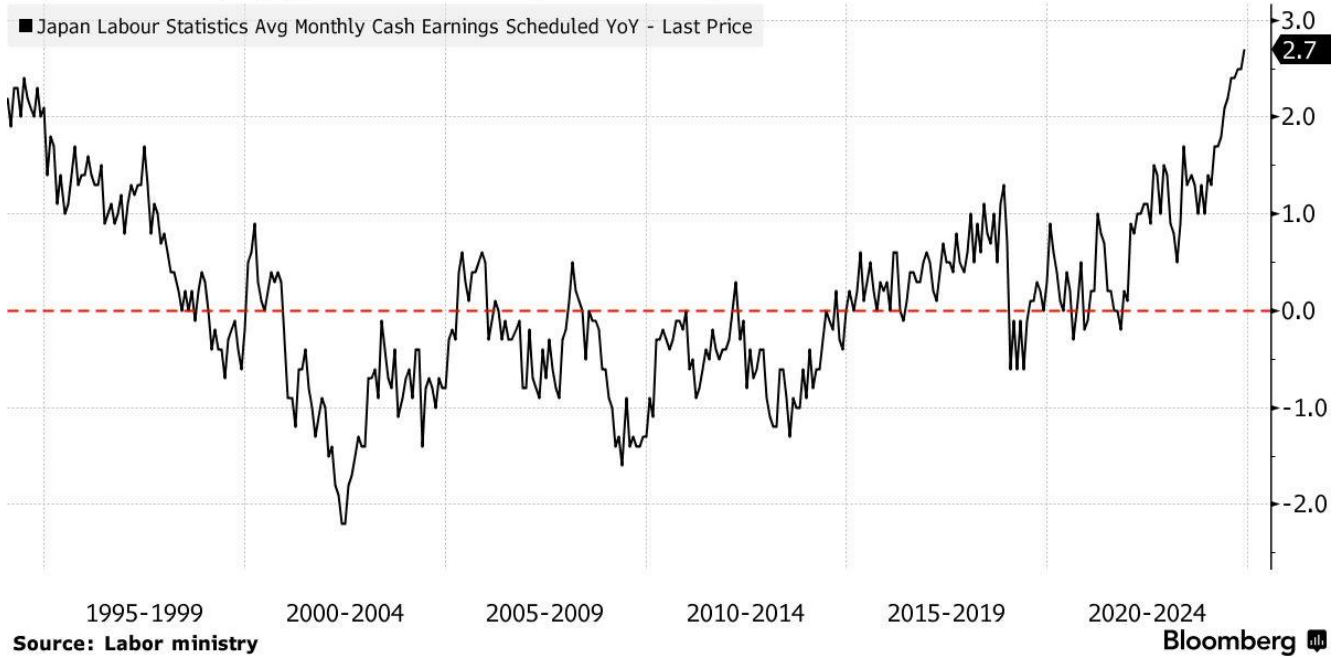
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Robust Gain

Japan's base pay gains at fastest pace in 32 years in November



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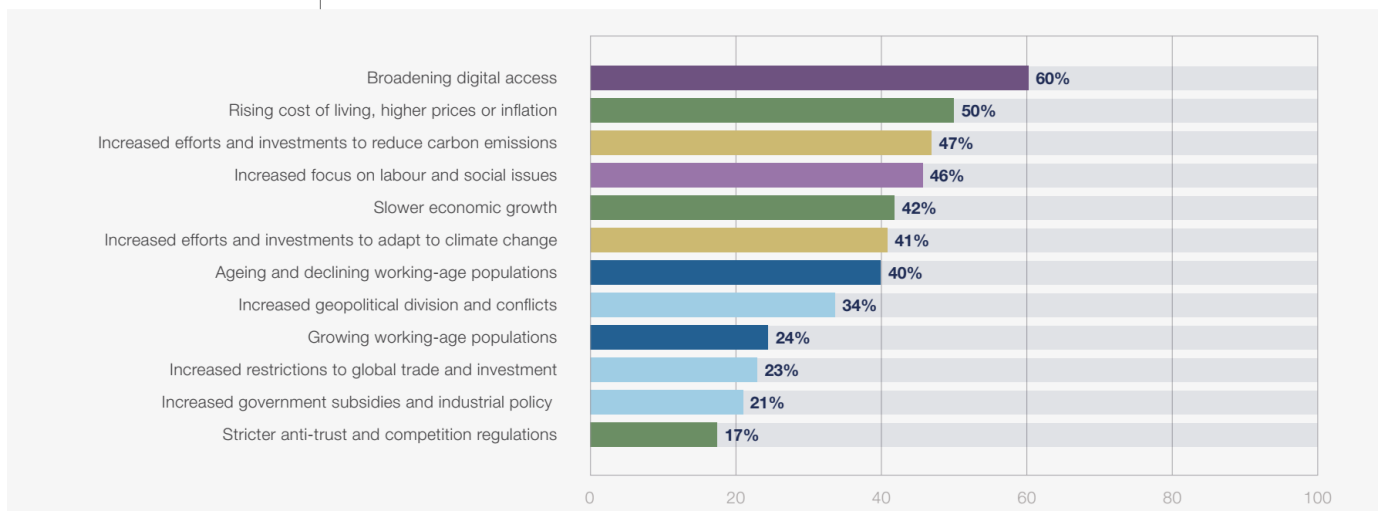
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Special Analysis

World Economic Forum: Future of Jobs Report: 2025

Technological change, geoeconomic fragmentation, economic uncertainty, demographic shifts and the green transition – individually and in combination are among the major drivers expected to shape and transform the global labour market by 2030. The Future of Jobs Report 2025 brings together the perspective of over 1,000 leading global employers—collectively representing more than 14 million workers across 22 industry clusters and 55 economies from around the world—to examine how these macro trends impact jobs and skills, and the workforce transformation strategies employers plan to embark on in response, across the 2025 to 2030 timeframe.

FIGURE 1.1 | **Macrotrends driving business transformation**
 Share of employers surveyed that identify the stated trend as likely to drive business transformation.



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Our Economy and the World

Developments in Financial and Commodity Markets in the Past Week

[Euronews: Crude oil prices hit three-week high as concerns over supply grow](#)

Crude oil prices rose to a three-week high amid mounting concerns over supply disruptions and increasing demands. However, technical analysts caution that oil markets may be over-bought. Crude oil prices extended gains in the Asian session on Wednesday, with the Brent futures up 0.35% to \$77.32 per barrel, and the WTI futures rising 0.50% to \$74.61 per barrel at 4:35 am CET, both making their highest levels since 14 October.

[\(Read Full Article\)](#)

[Reuters: Rising Treasury yields cap global stocks; traders weigh tariffs, Fed rate cuts](#)

A selloff in global bonds continued on Wednesday, pressuring Wall Street stocks and boosting the dollar as signs of continuing strength in the U.S. economy dimmed expectations for aggressive near-term interest rate cuts. The benchmark 10-year U.S. Treasury yield rose as high as 4.73%, a peak since April 2024, building on Tuesday's 7 basis point rise. It was last up 0.2 basis points to 4.687%

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