

# اقتصادنا والعالم

## Our Economy and the World

**Issue: 427**

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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: Tariffs weigh on US manufacturing in September; hiring remains subdued
- Bloomberg: Dollar extends declines as US government shutdown begins
- Bloomberg: UK manufacturing shrinks at fastest pace in 5 months, PMI shows
- Reuters: French manufacturing sector contracts in September as confidence wanes, PMI show
- Reuters: India's September manufacturing growth cools as price rises soar to 12-year high, PMI shows

### **Special Analysis**

- UNCTAD: Review of maritime transport 2025 - Staying the course in turbulent waters

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

- Reuters: Oil slumps to 16-week low on U.S. shutdown and possible OPEC+ plans
- AP: Gold prices soar to new records amid US government shutdown

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## Our Economy and the World

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

#### [Reuters: Tariffs weigh on US manufacturing in September; hiring remains subdued](#)

U.S. manufacturing activity edged up in September, though new orders and employment were subdued as factories grappled with the fallout from President Donald Trump's sweeping tariffs. The Institute for Supply Management (ISM) survey and other private-label data will assume greater importance among investors seeking to assess the health of the economy after the U.S. government shut at midnight on Tuesday, delaying the publication of key economic data, including the closely watched employment report for September that was due on Friday.

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#### [Bloomberg: Dollar extends declines as US government shutdown begins](#)

The dollar dropped to its lowest point in a week on Wednesday, as the US entered its first government shutdown in nearly seven years and a report showed private-sector payroll growth unexpectedly turned negative last month. The Bloomberg Dollar Spot Index fell 0.2% and was on track for a fourth day of declines, while the yen led Group-of-10 gained versus the greenback and rallied to a two-week high. Treasuries rose across the curve and US stock futures retreated.

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### **Bloomberg: UK manufacturing shrinks at fastest pace in 5 months, PMI shows**

British manufacturing activity shrank at the fastest pace in five months in September, reflecting subdued domestic demand and fewer export orders, according to a survey on Wednesday that painted a more downbeat picture than recent official data. The S&P Global Purchasing Managers' Index for Britain's manufacturing sector fell to 46.2 in September from 47.0 in August, unchanged from a provisional estimate and in line with economists' expectations in a Reuters poll.

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### **Reuters: French manufacturing sector contracts in September as confidence wanes, PMI shows**

France's manufacturing sector contracted in September, with output and new orders declining sharply amid rising political uncertainty, S&P Global reported on Wednesday. The Final HCOB France Manufacturing Purchasing Managers' Index (PMI) fell to 48.2 in September from 50.4 in August but was slightly up versus the 48.1 flash figure.

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### **Reuters: India's September manufacturing growth cools as price rises soar to 12-year high, PMI shows**

India's manufacturing sector expansion lost some momentum last month, slipping to its weakest pace in four months but remaining strong, while factory gate prices surged at the fastest rate in nearly 12 years to combat mounting input costs, a survey showed on Wednesday.

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## Our Economy and the World

### Special Analysis

#### UNCTAD: Review of maritime transport 2025 - Staying the course in turbulent waters

Maritime transport and trade face daunting challenges. Ships that once passed through the Red Sea in days now sail for weeks around the Cape of Good Hope. Freight rates are high and volatile. Port disruption is becoming chronic. Supply chain reliability and resilience are being put to the test.

Longer routes have increased delays, costs and emissions, with developing countries hit hard by the disruptions and uncertainty.

Deep transitions are also reshaping the sector. Technological, environmental and geoeconomic shifts are converging at a speed that requires rethinking how maritime transport operates. Alternative fuel vessels now represent over half of the ship tonnage of new orders, yet over 90% of the active fleet still runs on conventional fuels. Automation and digitalization promise efficiency but also heighten cyber risks.

Maritime transport has weathered storms before. But never have so many transitions converged so quickly. The sector will adapt. The question is whether adaptation will be managed or chaotic, inclusive or divisive, sustainable or merely survivable.

The Review of Maritime Transport 2025 provides the framework needed for informed action and sound policymaking to keep trade flowing in a turbulent world.

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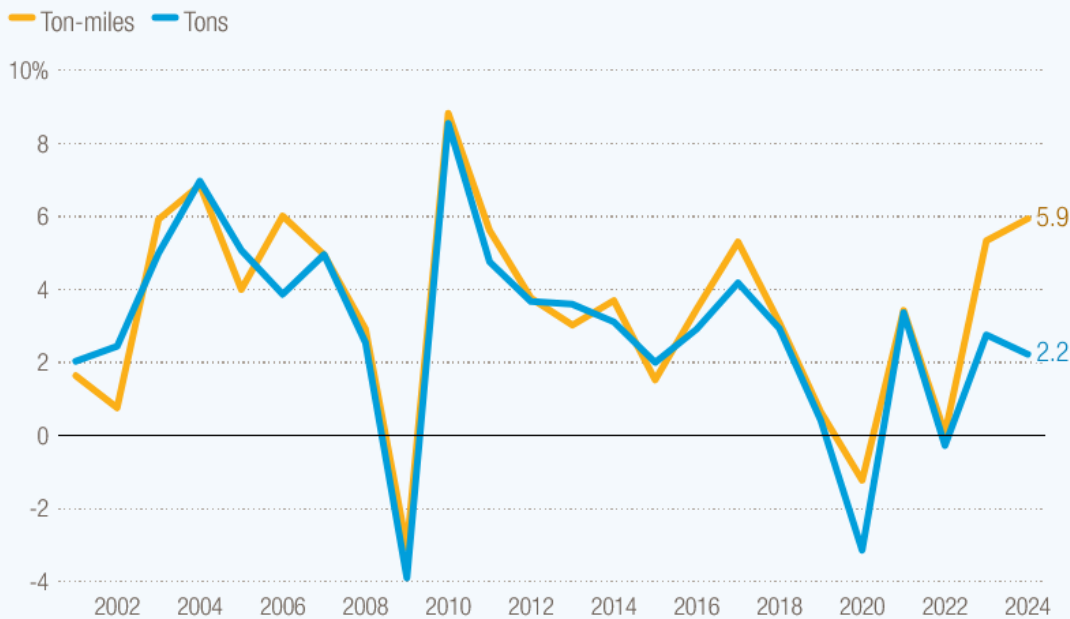
## Our Economy and the World



### Maritime cargo rerouted: Distances are growing faster than volumes



Growth in maritime trade, tons and ton-miles, annual percentage change, 2001–2024



Source: UN Trade and Development (UNCTAD), based on Clarksons Research, Shipping Intelligence Network time series (July 2025).

Note: A ton-mile represents one ton of cargo transported over a distance of one mile. It measures maritime trade adjusted to the distance travelled.

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## Our Economy and the World

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

#### Reuters: Oil slumps to 16-week low on U.S. shutdown and possible OPEC+ plans

Oil prices slid for a third day in a row to a 16-week low on Wednesday as a U.S. government shutdown fed worries about the global economy, while traders expected more oil supply to come on the market with a planned output boost by OPEC+ next month. Brent crude futures fell 68 cents, or 1.0%, to settle at \$65.35 a barrel, while U.S. West Texas Intermediate (WTI) crude fell 59 cents, or 0.9%, to settle at \$61.78.

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#### AP: Gold prices soar to new records amid US government shutdown

As uncertainty deepens amid the U.S. government's first shutdown in almost seven years, the gold frenzy continues to climb to new heights. The going price for New York spot gold hit a record \$3,858.45 per troy ounce — the standard for measuring precious metals — as of market close Tuesday, ahead of the shutdown beginning overnight. And futures continued to climb on Wednesday, dancing with the \$3,900 mark throughout the day.

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