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Our Economy and the World

Issue: 434

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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 weekly jobless claims at seven-month low amid low layoffs
- Reuters: BOJ preps markets for near-term hike as weak yen overshadows politics
- BBC: Millions to pay more in tax as Reeves says Budget is tackling cost of living
- Reuters: Japan says consumer sentiment improving, keeping its view on 'moderate' economic recovery

Special Analysis

- World Bank: Rethinking Resilience: Adapting to a Changing Climate

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil edges up as investors await clarity on supply, Russia-Ukraine deal
- Reuters: Gold climbs to over one-week peak as hopes of Fed rate cut rises
- Reuters: UK markets rally as traders welcome borrowing restraint

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: US weekly jobless claims at seven-month low amid low layoffs](#)

The number of Americans filing new applications for unemployment benefits fell to a seven-month low last week, suggesting layoffs remained low, though the labor market is struggling to generate enough jobs for those out of work amid economic uncertainty. The absence of labor market deterioration in the weekly jobless claims report from the Labor Department on Wednesday argued against the Federal Reserve cutting interest rates again next month, with inflation still elevated, economists said.

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[Reuters: BOJ preps markets for near-term hike as weak yen overshadows politics](#)

The Bank of Japan is preparing markets for a possible interest rate hike as soon as next month, sources say, reviving previous hawkish language as worries about sharp yen declines return and political pressure for the bank to keep rates low fades. A change in BOJ messaging over the past week has shifted focus back to inflationary risks of a weak yen from earlier worries about the U.S. economy, comments aimed at reminding markets a December rate hike was still a prospect, two people familiar with the bank's thinking told Reuters.

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BBC: Millions to pay more in tax as Reeves says Budget is tackling cost of living

Rachel Reeves has said she is "asking ordinary people to pay a little bit more" after unveiling £26bn of tax rises in a Budget that also saw her scrap the two-child benefit cap. The chancellor extended a freeze on tax thresholds for an extra three years in a move that will drag millions into paying more tax. But she said the biggest burden would fall on those "with the broadest shoulders" through higher taxes on property and savings, including a new tax on homes worth more than £2m.

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Reuters: Japan says consumer sentiment improving, keeping its view on 'moderate' economic recovery

Japan's government said consumer sentiment on the economy was recovering despite persistent inflation in a monthly report published on Wednesday. In its monthly economic assessment, the government reiterated a cautiously optimistic view that the world's fourth-largest economy is recovering moderately, while warning of downside risks from U.S. trade policies.

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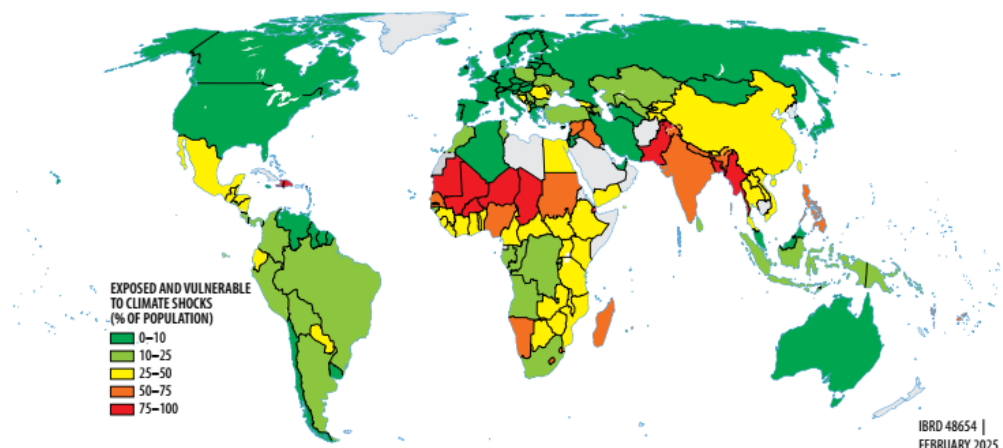
Our Economy and the World

Special Analysis

World Bank: Rethinking Resilience: Adapting to a Changing Climate

Climate change is accelerating, and harmful weather events—such as extreme storms, droughts, heat waves, or wildfires—are becoming more frequent and severe. Lower-income countries suffer more deaths and lasting losses from disasters than richer countries. Climate shocks push vulnerable households into poverty and cause small businesses to fail, reversing development gains. "Rethinking Resilience" urges developing countries to adopt policies that empower individuals, households, farms, and firms to take proactive measures. Current approaches rely too heavily on government programs and investments, such as subsidies and cash transfers, which are reactive rather than preventive. Developing economies lack the resources of high-income countries, making them more vulnerable.

MAP 0.1 Poor countries have higher shares of population vulnerable to climate shocks



Source: World Bank calculations based on Doan et al. (2023).

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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil edges up as investors await clarity on supply, Russia-Ukraine deal](#)

Oil prices settled up on Wednesday, bouncing back from one-month lows in the previous session, as investors assessed prospects of oversupply and talks over a Russia-Ukraine peace deal ahead of the U.S. Thanksgiving holiday. Brent crude futures settled 65 cents, or 1.04%, higher to \$63.13 a barrel, while U.S. West Texas Intermediate crude futures gained 70 cents, or 1.21%, at \$58.65.

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[Reuters: Gold climbs to over one-week peak as hopes of Fed rate cut rises](#)

Gold prices hovered near an over one-week high on Wednesday, after expectations the U.S. Federal Reserve will trim interest rates next month kept non-yielding bullion a favoured asset.

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[Reuters: UK markets rally as traders welcome borrowing restraint](#)

UK markets rallied as the budget unveiled by Chancellor of the Exchequer Rachel Reeves signaled that the government is taking a more restrained approach to borrowing. The pound strengthened above \$1.32 and bonds climbed, pushing the 10-year yield lower for a fifth day to 4.42%.

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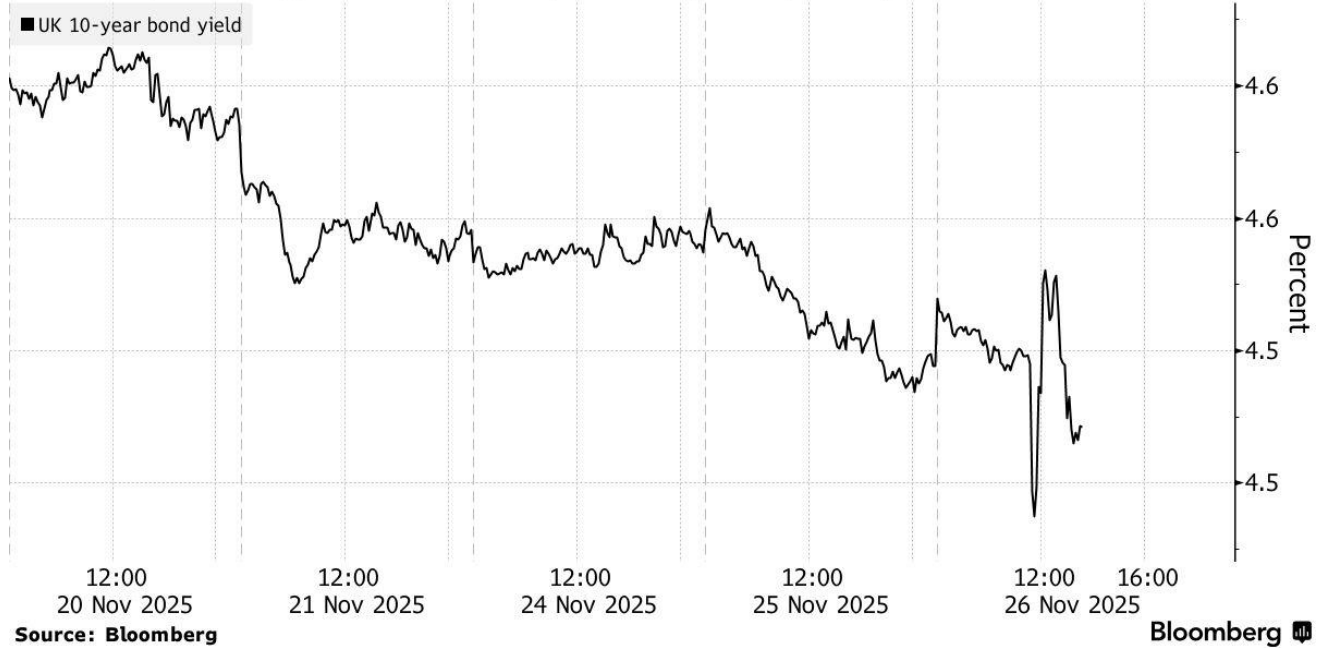
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Gilts Whiplashed

UK bond yields edge lower after experiencing sharp swings



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