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Our Economy and the World

Issue: 438

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

Key Global and Regional Developments over the Past Week

- Bloomberg: US holds off on new Chinese chip tariffs amid Trump-Xi truce
- Reuters: Japan likely to cut super-long debt issuance to 17-year low, sources say
- Reuters: Japan expects growth to accelerate next year with fiscal stimulus
- The Guardian: UK economy entering 2026 amid sharp private sector downturn, says CBI

Special Analysis

- World Bank: 2025: Resilient Economies, Smart Development, and More Jobs

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Gold, silver and platinum take a breather after record rally
- Reuters: Oil marginally lower as investors weigh US data, geopolitical tensions

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Our Economy and the World

Key Global and Regional Developments over the Past Week

Bloomberg: US holds off on new Chinese chip tariffs amid Trump-Xi Truce

The US accused China of engaging in unfair trade practices in the semiconductor sector, but is declining to impose additional tariffs on chip imports until at least mid-2027. The Office of the US Trade Representative on Tuesday released the findings of a nearly yearlong inquiry into China's chip sector that was launched in the final weeks of the former President Joe Biden's administration, with the expectation the matter would be resolved under President Donald Trump. In the intervening months, Trump struck a truce with Chinese President Xi Jinping to end a trade war that rattled global markets.

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Reuters: Japan likely to cut super-long debt issuance to 17-year low, sources say

Japan will likely reduce new issuance of super-long government bonds next fiscal year to around 17 trillion yen (\$109 billion), the lowest level in 17 years, two government sources said on Wednesday, nodding to market fears of oversupply that have lifted yields for these notes to record highs. In its debt-sale plan for next fiscal year, the finance ministry will also hold off on increasing issuance of benchmark 10-year Japanese government bonds (JGB), the sources said.

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Reuters: Japan expects growth to accelerate next year with fiscal stimulus

Japan's government revised up its economic forecast for the fiscal year to next March and projected that growth would accelerate in the following year, on the view that its massive stimulus package will boost consumption and capital expenditure. The projections are the first to be compiled under Prime Minister Sanae Takaichi's administration, which has announced big spending plans aimed at cushioning the blow to households from rising living costs while promoting investment in growth areas.

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The Guardian: UK economy entering 2026 amid sharp private sector downturn, says CBI

Business leaders have warned that Britain is entering 2026 amid a sharp economic downturn in the private sector, after companies “put the brakes on” investment and hiring before the autumn budget.

In a gloomy snapshot after months of tax speculation, the Confederation of British Industry (CBI) said private sector output was on track to fall in the fourth quarter of 2025.

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Special Analysis

World Bank: 2025: Resilient Economies, Smart Development, and More Jobs

This year saw countries grapple with a cascade of shocks and economic turbulence, from ongoing conflicts and economic uncertainty to catastrophic weather that tested communities. Yet in the face of these challenges, nations proved far more resilient and adaptive in 2025 than predicted.

The year saw wild swings in the global economy. Initial optimism shifted to [widespread pessimism](#) as countries confronted slowing global growth, geopolitical tensions, policy uncertainties, rising trade frictions, and persistent debt. For the third year in a row, developing economies paid more in debt service than they received in new financing, hitting a [50-year high in debt](#) outflows during 2022-2024.

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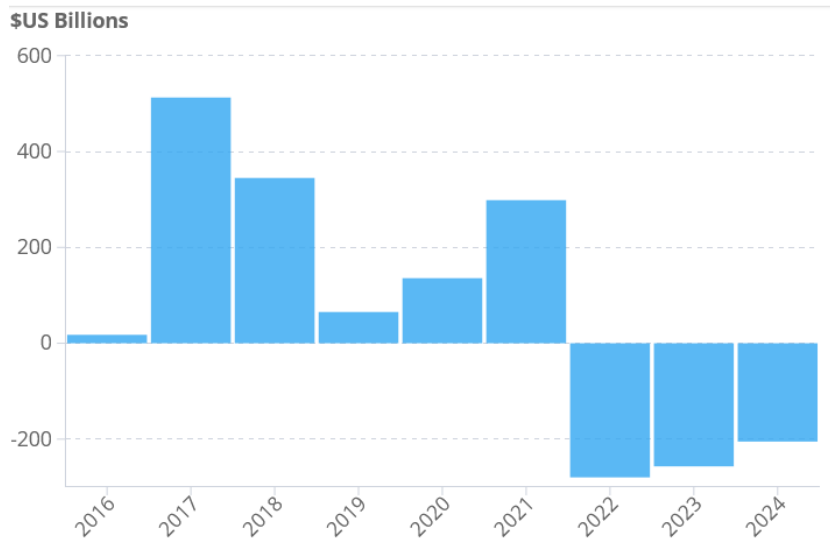
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Our Economy and the World

Low & Middle Income Net Transfers on External Debt

[business](#) [Health Care](#) [Tourism](#) [Manufacturing](#) [The Possibilities Ahead](#)



Source: World Bank Group: International Debt Report 2025



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Developments in Financial and Commodity Markets in the Past Week

Reuters: Gold, silver and platinum take a breather after record rally

Gold prices edged lower on Wednesday, taking a breather after surging past the key \$4,500-an-ounce mark earlier in the session, while silver and platinum trimmed some gains following their record-breaking rally.

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Reuters: Oil marginally lower as investors weigh US data, geopolitical tensions

Oil settled marginally lower on Wednesday, and prices were on course for their steepest annual decline since 2020 as investors weighed U.S. economic growth and assessed the risk of supply disruptions from Venezuela and Russia.

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