

Issue: 443

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

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- [Reuters: US services sector treads water in January as new orders slow](#)
- [Bloomberg: Trump, Xi discuss Taiwan and trade ahead of planned summit](#)
- [Reuters: German service sector upturn carries into start of 2026, survey shows](#)
- [Reuters: China services activity picks up in January, hiring hits 6 month high, survey shows](#)

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

- [Reuters: Global stock index dips with dollar higher, precious metals mixed](#)
- [Reuters: Oil prices climb 3% on report US officials reject Iran's request to change location of talks](#)

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## Key Global and Regional Developments over the Past Week

### [Reuters: US services sector treads water in January as new orders slow](#)

The U.S. services sector held steady in January, but businesses paid more for inputs, suggesting that services inflation could pick up after being on a slowing trend in recent months. The Institute for Supply Management said on Wednesday its nonmanufacturing purchasing managers index was unchanged at 53.8 last month amid a moderation in new order growth because of a slump in exports. Economists polled by Reuters had forecast the services PMI easing to 53.5.

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### [Bloomberg: Trump, Xi discuss Taiwan and trade ahead of planned summit](#)

US President Donald Trump and President Xi Jinping of China discussed trade and geopolitical flashpoints, including Taiwan, during a Wednesday call ahead of a planned face-to-face meeting later this year. Trump cast the call as “excellent” and “long and thorough,” adding that the two spoke about increasing Chinese purchases of US soybeans to 20 million tons for the current season as well as buys of oil and gas and “airplane engine deliveries.” Trump said China committed to importing 25 million tons of American soybeans “for next season.”

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## [Reuters: German service sector upturn carries into start of 2026, survey shows](#)

The upturn in business activity in Germany's service sector carried on into the new year, though the pace of growth eased to its slowest in four months, a survey showed on Wednesday. The final HCOB Germany Services Purchasing Managers' Index fell to 52.4 in January from 52.7 in December, nearly a full point lower than an initial reading of 53.3 but still above the 50.0 mark signaling growth.

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## [Reuters: China services activity picks up in January, hiring hits 6-month high, survey shows](#)

China's services activity expanded at its quickest pace in three months in January, buoyed by stronger new orders and pushing hiring to its highest since July last year, a private-sector survey showed on Wednesday.

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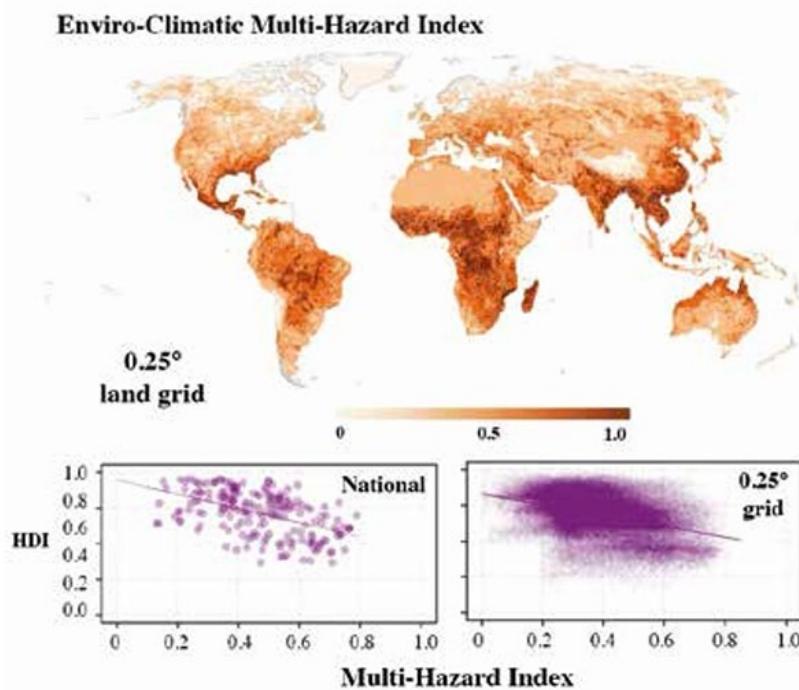
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## Special Analysis

### UNDP: Resilience by Design

This joint publication by the Human Development Report Office (HDRO) and Generali examines how climate change is reshaping health risks, placing growing strain on healthcare systems, and threatening progress in human development. The report highlights why strengthening health-system resilience is now central to safeguarding development gains in an increasingly uncertain world.

Climate change is rapidly shaping health outcomes, social vulnerability, and human development worldwide. Rising temperatures, more frequent heatwaves, worsening air pollution, and the spread of climate-sensitive diseases are interacting with existing vulnerabilities and already strained health systems, creating compounding risks for people and societies.



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

### [Reuters: Global stock index dips with dollar higher, precious metals mixed](#)

MSCI's global equities gauge fell on Wednesday with technology stocks leading losses on Wall Street, while the dollar broadly rose after the latest U.S. economic data and in precious metals silver outperformed gold following a recent plunge. Oil prices were modestly lower. They had spiked on Tuesday after the United States shot down an Iranian drone and armed boats approached a U.S.-flagged vessel in a key waterway, all while the U.S. and Iran worked on setting up talks to ease tensions.

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### [Reuters: Oil prices climb 3% on report US officials reject Iran's request to change location of talks](#)

Oil prices climbed about 3% on Wednesday on a report that the U.S. would not agree to change the location and format of talks with Iran planned for Friday.

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