

Issue: 444

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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 January budget deficit falls to \$95 billion as revenue gains outpace spending growth
- BBC: UK interest rates held at 3.75% but Bank says future cuts likely
- Reuters: Japan's wholesale inflation slows, weak yen pressures import costs
- BBC: US jobs see surprise growth in January after weak 2025

## Special Analysis

- UNCTAD: The least developed countries report - Are services the new path to structural transformation?

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

- Bloomberg: Dow Jones Industrial Average exceeds 50,000 for first time
- Yahoo Finance: Gold price pushes higher as US data boosts case for interest rate cuts

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## Key Global and Regional Developments over the Past Week

### [\*\*Reuters: US January budget deficit falls to \\$95 billion as revenue gains outpace spending growth\*\*](#)

The U.S. government posted a \$95 billion budget deficit in January, down \$34 billion or 26% from a year earlier as revenue gains including customs duties outpaced growth in outlays, the Treasury Department said on Wednesday. Adjusting for routine calendar shifts in benefit payments due to holidays, weekends and other factors in both years, the Treasury said the January deficit would have been \$30 billion, a decline of \$52 billion or 63% from January 2025.

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### [\*\*BBC: UK interest rates held at 3.75% but Bank says future cuts likely\*\*](#)

The Bank of England has held interest rates at 3.75% after a knife-edge vote which split the decision-making committee five to four. Economists had not forecast a cut after borrowing rates were reduced in December, and against a mixed economic backdrop.

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### [\*\*Reuters: Japan's wholesale inflation slows, weak yen pressures import costs\*\*](#)

Japan's annual wholesale inflation slowed for a second consecutive month in January but yen-based import costs rose, highlighting the impact of a weak yen on prices and monetary policy. While wholesale price growth is expected to

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# Our Economy and the World

moderate in the coming months due partly to the effect of fuel subsidies, yen fluctuations will be key to the inflation outlook and timing of future interest rate hikes by the Bank of Japan, analysts said.

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### **BBC: US jobs see surprise growth in January after weak 2025**

Job growth in the US picked up last month, gathering pace after the weakest year for new jobs since the Covid-19 pandemic. Employers added a greater-than-expected 130,000 jobs in January, helping nudge the unemployment rate lower to 4.3%, the Labor Department said.

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## Special Analysis

### [UNCTAD: The least developed countries report - Are services the new path to structural transformation?](#)

Services are playing an increasingly important role in the global economy, including in least developed countries (LDCs). This shift, fuelled by digital transformation, is promoted as a new pathway to prosperity. From tourism and transport to finance and telecommunications, services now account for around half of economic output in the average LDC.

Yet this expansion has not yet delivered on its promises. Most service jobs in LDCs are low-skill and they remain sidelined from the most dynamic segments. In digitally deliverable services – the fastest-growing segment – LDCs account for just 0.16% of global exports. This report examines whether services can become a driver of structural transformation – and under what conditions. It finds that services are not a shortcut to development.

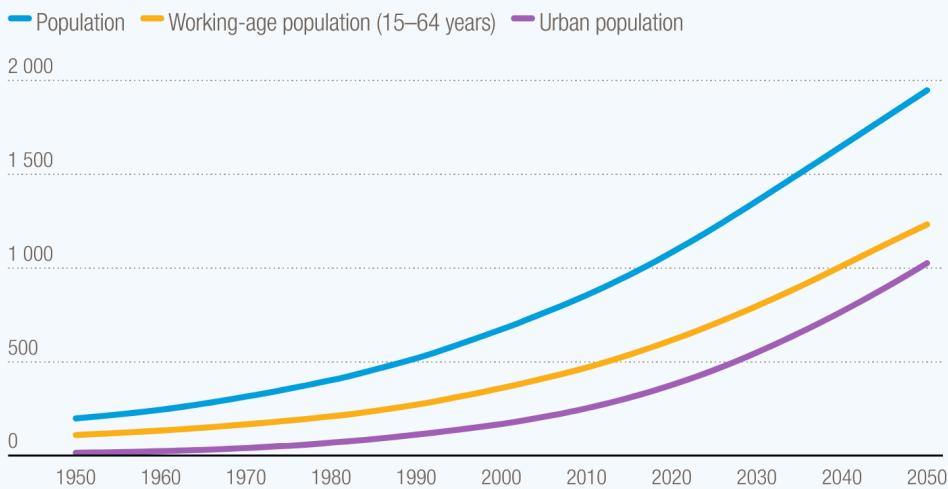
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## Least developed countries face mounting demographic pressure

Millions of people, 1970–2025



Source: UN Trade and Development (UNCTAD) calculations based on the UNCTADstat database (accessed 10 March 2025).  
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## Developments in Financial and Commodity Markets in the Past Week

### [Bloomberg: Dow Jones Industrial Average exceeds 50,000 for first time](#)

The Dow Jones Industrial Average broke above the 50,000 level for the first time, as investors bid up the blue-chip gauge amid optimism over the US economy and corporate earnings. The 30-member index – comprised of household names like Goldman Sachs Group Inc., Coca-Cola Co. and JPMorgan Chase & Co. – rose 2.5% to 50,115.67 on Friday. The gauge is up 4.3% this year, outperforming all major US equity indexes.

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### [Yahoo Finance: Gold price pushes higher as US data boosts case for interest rate cuts](#)

Gold futures climbed 0.9% to \$5,077.20 a troy ounce, while spot prices rose 0.2% to \$5,055.34 at the time of writing. A batch of US data pointed to a cooling in economic momentum, fuelling expectations that the Federal Reserve could have greater latitude to ease monetary policy. Because gold offers no income, declining yields tend to enhance its appeal relative to interest bearing assets.

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