



Our Economy and The World

The Weekly Report

Issue: 301 Date: 18th December 2022

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

- **Key Global and Regional Developments over the Past Week**
 - Bloomberg: Powell Says Fed Still Has a 'Ways to Go' After Half-Point Hike
 - Reuters: U.S. inflation subsiding as consumer prices rise moderately in boost to economy
 - BBC: UK banking rules in biggest shake-up in more than 30 years
 - Reuters: Xi and top Chinese leadership to hold key economic meeting as COVID spikes
- **Special Analysis:**
 - UNCTAD: Handbook of Statistics 2022
- **Developments in Financial and Commodity Markets in the past week**
 - CNBC: S&P 500 snaps 2-day winning streak after Fed raises rates and signals more hikes next year
 - CNBC: Oil prices climb by \$2 amid forecasts for 2023 demand uptick

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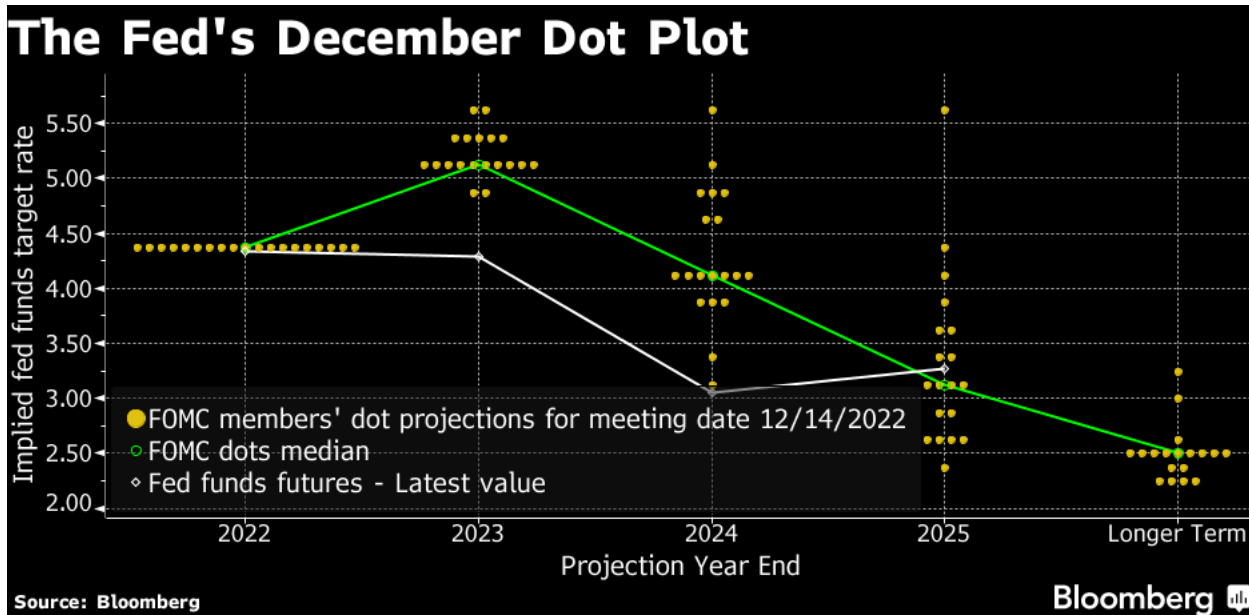
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Key Global and Regional Developments over the Past Week

[Bloomberg: Powell Says Fed Still Has a 'Ways to Go' After Half-Point Hike](#)

Chair Jerome Powell said the Federal Reserve is not close to ending its anti-inflation campaign of interest-rate increases as officials signaled borrowing costs will head higher than investors expect next year. "We still have some ways to go," he told a press conference on Wednesday in Washington after the Federal Open Market Committee raised its benchmark rate by 50 basis points to a 4.25% to 4.5% target range.



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[Reuters: U.S. inflation subsiding as consumer prices rise moderately in boost to economy](#)

U.S. consumer prices rose less than expected for a second straight month in November amid decreases in the costs of gasoline and healthcare as well as used cars and trucks, leading to the smallest annual increase in inflation in nearly a year.

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[BBC: UK banking rules in biggest shake-up in more than 30 years](#)

The government has announced what it describes as one of the biggest overhauls of financial regulation for more than three decades. It says the package of more than 30 reforms will "cut red tape" and "turbocharge growth". Rules that forced banks to legally separate retail banking from riskier investment operations will be reviewed. Those were introduced after the 2008 financial crisis when some banks faced collapse.

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[Reuters: Xi and top Chinese leadership to hold key economic meeting as COVID spikes](#)

Chinese President Xi Jinping, his ruling Politburo and senior government officials will meet over the next two days to plot a recovery for China's battered economy just as the nation faces a surge in COVID-19 infections. The key annual economic policy conference takes place as virus infections spike in the capital Beijing a week after the leadership abandoned its tough "zero-COVID" controls.

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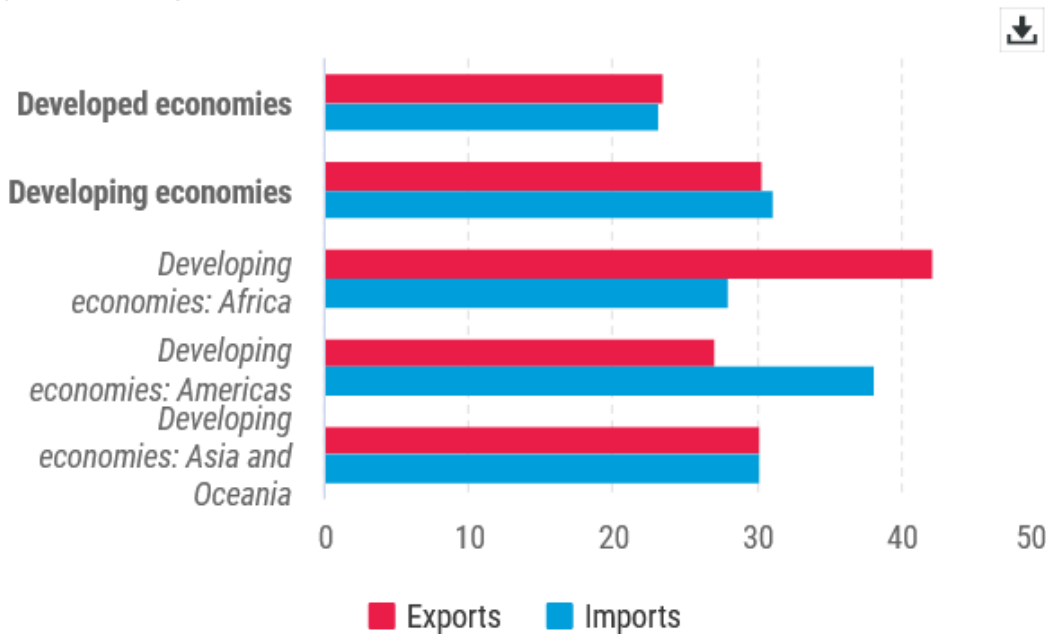
Special Analysis

UNCTAD: Handbook of Statistics 2022

The UNCTAD Handbook of Statistics 2022 provides a wide range of statistics and indicators relevant to the analysis of international trade, economy, investment, maritime transport, and development overall. It comes at a time of cascading crises that overlap and compound each other. In uncertain times, reliable statistical information becomes even more indispensable for effective policy responses and decisions, aiding countries to recover from the crises and build a more just, inclusive, and sustainable economy.

Trade upswing in all regions

 **Figure 2. Merchandise trade annual growth rates, 2021**
(Percentage)



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Recent Developments in Financial and Commodity Markets

CNBC: S&P 500 snaps 2-day winning streak after Fed raises rates and signals more hikes next year

Stocks slid Wednesday as investors absorbed the Federal Reserve's latest interest rate hike decision in its efforts to crush inflation. The Dow Jones Industrial Average fell 142.29 points, or 0.42%, to 33,966.35. The S&P 500 declined 0.61% to 3,995.32. The Nasdaq Composite dropped 0.76% to 11,170.89.



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CNBC: Oil prices climb by \$2 amid forecasts for 2023 demand uptick

Oil settled up more than \$2 on Wednesday after OPEC and the International Energy Agency (IEA) forecast a rebound in demand over the course of next year and as U.S. interest rate hikes are expected to ease further alongside slowing inflation. Brent crude futures settled up \$2.02, or 2.4%, to \$82.70 per barrel, while U.S. West Texas Intermediate (WTI) crude futures settled up \$1.94 to \$77.28.

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