

## GLOBAL WEEKLY ECONOMIC NEWS IN THE ADVANCED ECONOMIES

(6 December 2021 – 10 December 2021)

Countries	Highlights
<p><b>US</b></p> <p><b>US inflation rate rose 6.8% in 2021, the highest increase since 1982</b></p>	<p>The US inflation rate rose 6.8% over the last year, the highest increase since 1982, the Bureau of Labor Statistics reported. Inflation rose 0.8% in November after rising 0.9% in October. Price increases were seen across many sectors, including gas, food and housing. This is the sixth month in a row the US is seeing price increases. Gasoline prices rose by 58.1% in November, the largest increase over 12 months since 1980. The price index that does not include food and energy rose 0.5% in November after a 0.6% increase in October. The prices of used and new cars, household furnishings, apparel and airline fares all notably rose last month.</p> <p style="text-align: right;"><i>(Source: The Guardian, 10 December 2021)</i></p>
<p><b>UK</b></p> <p><b>UK economy almost flat lined in October, adding to rate hike doubts</b></p>	<p>Britain's economy barely grew in October, even before the emergence of the Omicron coronavirus variant, further denting expectations that the Bank of England (BoE) will raise interest rates for the first time since the pandemic struck. Gross domestic product edged up by just 0.1%, slowing sharply from September's 0.6% growth and much weaker than a forecast of 0.4% in a Reuters poll of economists. The world's fifth-biggest economy remained 0.5% smaller than it was just before Britain was first hit by COVID-19 in early 2020, the Office for National Statistics said. Over the three months to October, the economy grew by 0.9%, its slowest since a lockdown in early 2021.</p> <p style="text-align: right;"><i>(Source: Reuters, 10 December 2021)</i></p>
<p><b>JAPAN</b></p> <p><b>Japan's economy contracts 3.6% in 3Q on weaker spending, trade</b></p>	<p>Japan's economy contracted at a 3.6% annual rate in July-September as a wave of coronavirus infections crimped travel and other activities. The estimate for the last quarter, downgraded from an earlier report of a 3.0% contraction, reflected weakness in consumer spending and trade, the government said. In quarterly terms, the measure used for most economies, the economy contracted 0.9%, compared to the earlier estimate of a 0.8% contraction. The world's third-largest economy was in a slump before the pandemic hit. Its recovery has been fitful thanks to precautions taken to curb COVID-19 infections. Troubles with supply chains, especially for computer chips used in autos, have also taken a toll. Japan's latest big coronavirus outbreak, in the late summer, has receded for now with a sharp drop in cases. But it hit during the usually busy summer travel season, with calls for restricted business activity and travel hurting restaurants, hotels and other service sector industries.</p> <p style="text-align: right;"><i>(Source: Japan Today, 9 December 2021)</i></p>
<p><b>CHINA</b></p> <p><b>China November export growth slows but imports accelerate</b></p>	<p>China's exports growth lost steam in November, pressured by a strong yuan, weakening demand and higher costs, but import growth accelerated and came in well above expectations, pointing to stronger domestic activity. Exports rose 22% on-the-year and imports jumped 31.7% in November. Analysts in a Reuters' poll had forecast November exports would increase 19.0% after jumping 27.1% the previous month. Imports were forecast to have risen 19.8%, according to the poll, versus a 20.6% gain in October. China posted a trade surplus of \$71.72 billion last month, compared with the poll's forecast for an \$82.75 billion surplus. China reported an \$84.54 billion surplus in October. The country has staged an impressive rebound from the pandemic but there are signs momentum is flagging. Power shortages, regulatory crackdowns and debt troubles in the property sector are weighing on China's recovery.</p> <p style="text-align: right;"><i>(Source: CNBC, 7 December 2021)</i></p>