The Economist

CHRISTMAS DOUBLE ISSUE

DECEMBER 20TH 2025 - JANUARY 2ND 2026

CRUISE-SHIP CATERING
THE SULTANS OF SLANG
TOYMAKERS' TRAVAILS
HOW MAGIC SURVIVES

JANE AUSTEN, ECONOMIST
THE ORIGIN OF DOGS
DATING BOOTCAMP
AND MUCH MORE...



- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

- [redacted]
- [redacted]















This article was downloaded by **calibre** from https://www.economist.com/the-world-this-week/2025/12/18/the-world-this-year-2025



The editorial cartoon appears weekly in . You can see last week's here.

This article was downloaded by **calibre** from https://www.economist.com/the-world-this-week/2025/12/18/the-weekly-cartoon

-
-
-
-
-
-

It was a good year for Xi Jinping



Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/leaders/2025/12/18/china-proved-its-strengths-in-2025-and-donald-trump-helped

The consequences will ripple beyond the Middle East



Dig deeper

- _____
- _____

Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/leaders/2025/12/18/two-months-in-the-gaza-ceasefire-is-floundering

Which country improved the most this year?

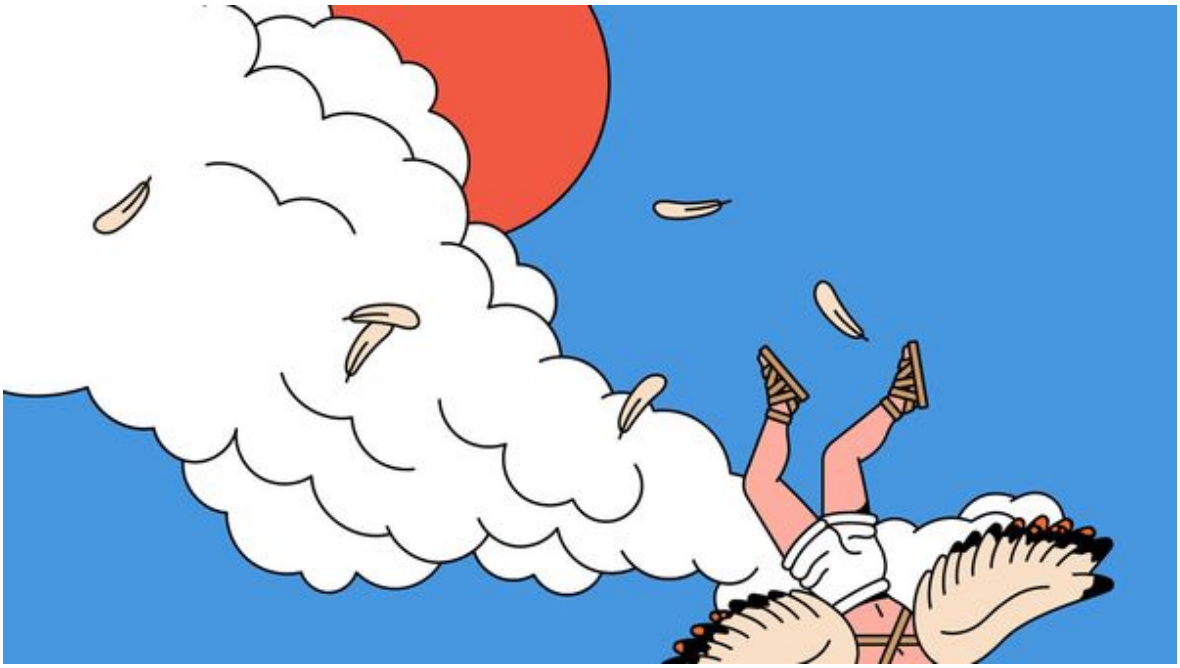


The Economist

Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/leaders/2025/12/18/the-economists-country-of-the-year-for-2025

All three have suffered the curse of overnight success



Dig deeper

- _____

_____

_____

Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/leaders/2025/12/18/what-novo-nordisk-openai-and-pop-mart-have-in-common

Drink slowly, eat cake and remember that fun is good for you, too



Dig deeper

-
-
-

Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/leaders/2025/12/18/your-well-informed-guide-to-surviving-christmas

With your help, the Economist Educational Foundation can teach children to think critically



The Economist

Economist

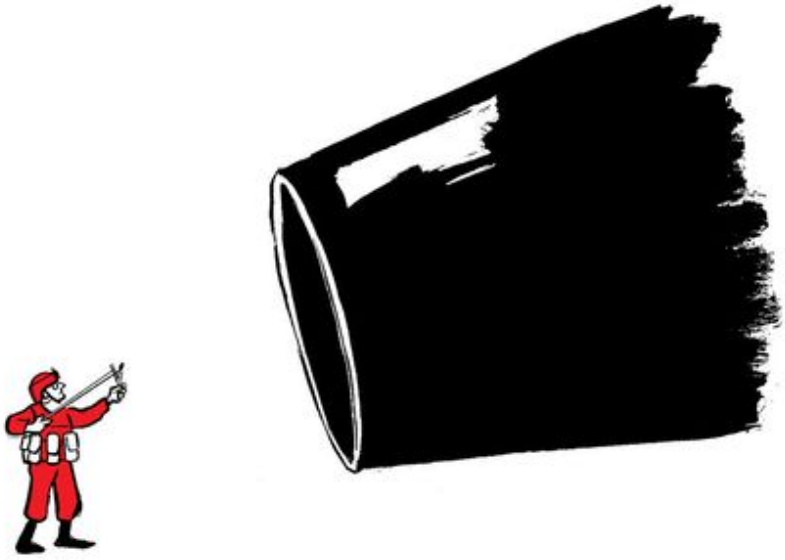


The Economist

This article was downloaded by **calibre** from https://www.economist.com/leaders/2025/12/18/how-the-young-can-make-sense-of-the-news

- [redacted]

Also this week, Chinese trade, "stonking", political parties, corrections, Santa and AI, "The Odyssey", "The Wizard of Oz"



Letters are welcome via email to letters@economist.com
Find out more about how we process your letter

Rickmansworth, Hertfordshire

Brussels

Brighton, Michigan

The Economist

The Economist

The Economist

Berlin

The Economist

Calgary, Canada

San Miguel de Allende, Mexico

Andover, Hampshire

Munich

New York



Vermilion, Canada

The World Ahead 2026

Worcester

London

New York

This article was downloaded by **calibre** from https://www.economist.com/letters/2025/12/18/europeans-should-be-worried-by-americas-new-national-security-strategy

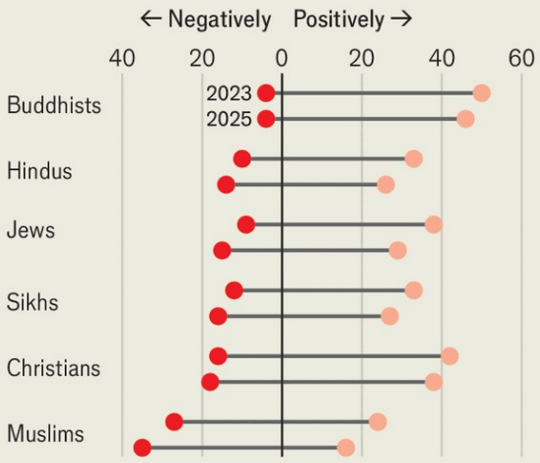
-
-
-

The father and son who killed 15 in Sydney may have sought training in the Philippines



Intolerance grows

Australia, attitudes towards people of different faiths, % responding



Source: Scanlon Foundation Research Institute

This article was downloaded by **calibre** from https://www.economist.com/asia/2025/12/18/can-australia-defend-itself-against-jihadist-murderers

| Section menu | Main menu |

South Korea’s president wants to reduce tensions with the North



This article was downloaded by **calibre** from https://www.economist.com/asia/2025/12/15/why-has-the-border-between-the-koreas-fallen-silent

Nationalism impeded the arrival of help from abroad





This article was downloaded by **calibre** from https://www.economist.com/asia/2025/12/18/the-botched-response-to-a-devastating-storm-infuriates-indonesians

- [redacted]
- [redacted]

The tycoon's conviction speaks to the state of Hong Kong's civil liberties



***Editor's note (December 15th)**: Jimmy Lai was found guilty of conspiring to commit sedition and foreign collusion on December 15th. He will be sentenced at a later date.*

Apple Daily

The Economist

Subscribers can sign up to Drum Tower, our new weekly newsletter, to understand what the world makes of China—and what China makes of the world.

This article was downloaded by **calibre** from https://www.economist.com/china/2025/12/14/jimmy-lais-judgment-day

How Chinese traders beat out Lapland's elves



Subscribers can sign up to Drum Tower, our new weekly newsletter, to understand what the world makes of China—and what China makes of the

world.

This article was downloaded by **calibre** from https://www.economist.com/china/2025/12/18/the-christmas-industrial-complex-centres-on-yiwu

| Section menu | Main menu |

-
-
-
-
-

States are beefing up their antitrust enforcement



Stay on top of American politics with The US in brief, our daily newsletter with fast analysis of the most important political news, and Checks and

Balance, a weekly note that examines the state of American democracy and the issues that matter to voters.

This article was downloaded by **calibre** from https://www.economist.com/united-states/2025/12/12/will-california-try-to-block-hollywoods-next-megadeal

The decline of petrol taxes is to blame



Stay on top of American politics with The US in brief, our daily newsletter with fast analysis of the most important political news, and Checks and Balance, a weekly note that examines the state of American democracy and the issues that matter to voters.

This article was downloaded by **calibre** from https://www.economist.com/united-states/2025/12/18/toll-roads-are-spreading-in-america

Teachers and parents like it, but results for pupils are middling



Stay on top of American politics with The US in brief, our daily newsletter with fast analysis of the most important political news, and Checks and Balance, a weekly note that examines the state of American democracy and the issues that matter to voters.

This article was downloaded by **calibre** from https://www.economist.com/united-states/2025/12/18/more-schools-in-america-are-adopting-a-four-day-week

A chatbot offers personalised counsel on faith

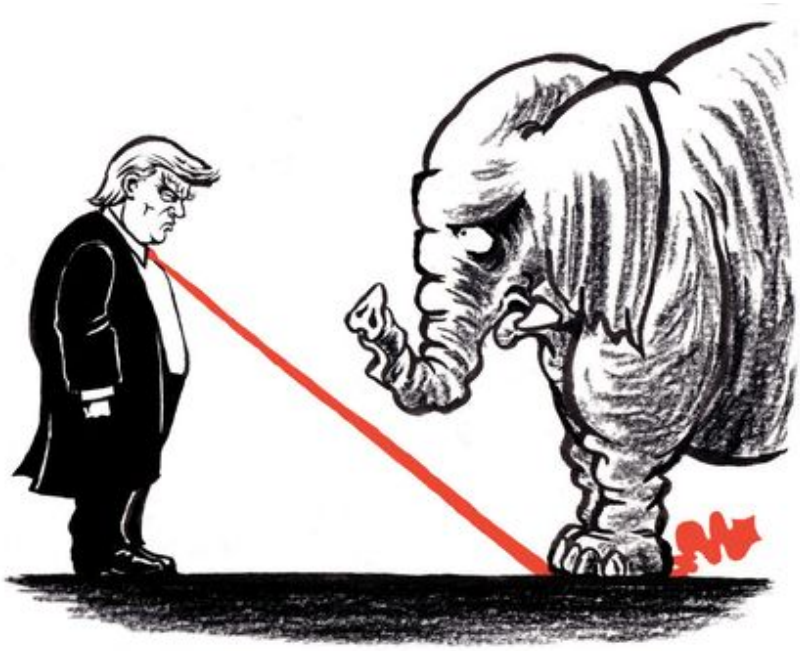


Christian Post

Stay on top of American politics with The US in brief, our daily newsletter with fast analysis of the most important political news, and Checks and Balance, a weekly note that examines the state of American democracy and the issues that matter to voters.

This article was downloaded by **calibre** from https://www.economist.com/united-states/2025/12/16/the-race-for-an-ai-jesus-is-on

Yet it is particularly valuable now



love themselves

his

Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/united-states/2025/12/18/a-vote-against-gerrymandering-shows-why-political-courage-is-rare

-
-

Despite is green bona fides, Brazil cannot resist a second run at oil riches





Brazil, status of oil and gas blocks, Dec 2025

Active (exploration/production)

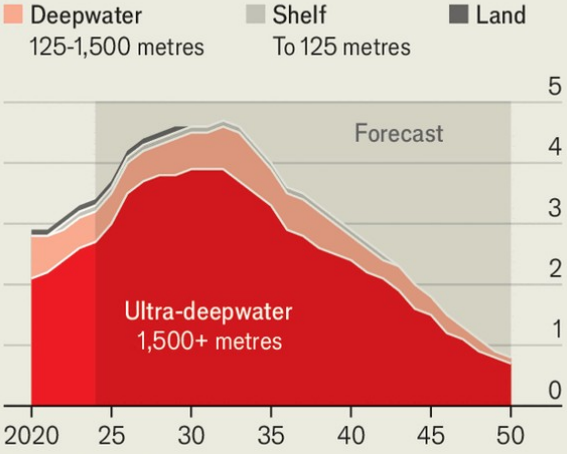
Available (for permanent offers) **Under study**

Source: National Agency of Petroleum, Natural Gas and Biofuels

A big gap to plug

1

Brazil, crude oil and condensate production, m barrels per day



Source: Rystad Energy



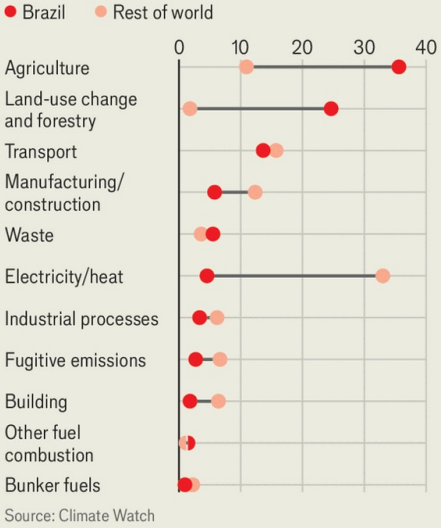


All about the ag

2

Greenhouse-gas emissions, 2022, % of total

By sector

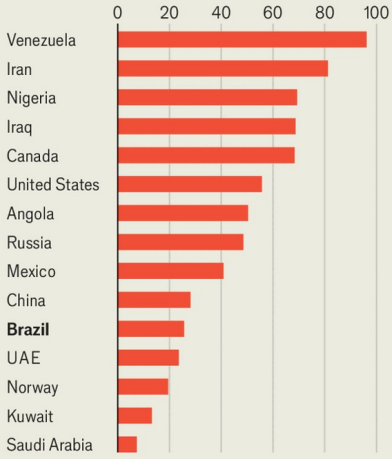


Source: Climate Watch

Cleaner than most

3

Upstream carbon intensity of crude oil production, kg of CO_2 equivalent per barrel
Top 15 oil-producing countries, 2023



Source: "Carbon intensity of global crude oil trading and market policy implications", by Y. Dixit et al., *Nature Communications*, September 2023

Sign up to El Boletín, our subscriber-only newsletter on Latin America, to understand the forces shaping a fascinating and complex region.

This article was downloaded by **calibre** from https://www.economist.com/the-americas/2025/12/15/an-oil-boom-where-the-amazon-meets-the-atlantic

But there is more to do



Sign up to El Boletín, our subscriber-only newsletter on Latin America, to understand the forces shaping a fascinating and complex region.

This article was downloaded by **calibre** from https://www.economist.com/the-americas/2025/12/17/javier-milei-loosens-his-grip-on-the-peso

-
-
-

But American officials insist the strip has a bright future





The Economist

Sign up to the Middle East Dispatch, a weekly newsletter that keeps you in the loop on a fascinating, complex and consequential part of the world.

This article was downloaded by **calibre** from https://www.economist.com/middle-east-and-africa/2025/12/17/donald-trumps-peace-plan-is-faltering-in-the-chaos-of-gaza

The health-care system is shattered and no one is rebuilding it




Gaza
Strip
West
Bank
Jerusalem
Mediterranean Sea
Gaza city
Gaza Strip
ISRAEL
Yellow Line
Nasser
hospital
Khan
Younis
Area occupied by
Israeli military
Rafah
EGYPT
5 km
Gaza Strip, Dec 2025
Partially functioning
hospitals and clinics
Sources: WHO; UN; IDF

Sign up to the Middle East Dispatch, a weekly newsletter that keeps you in the loop on a fascinating, complex and consequential part of the world.

This article was downloaded by **calibre** from https://www.economist.com/middle-east-and-africa/2025/12/18/just-74-intensive-care-beds-remain-in-gaza

But conflict, competition and government meddling are complications



Sign up to the Analysing Africa, a weekly newsletter that keeps you in the loop about the world's youngest—and least understood—continent.

This article was downloaded by **calibre** from https://www.economist.com/middle-east-and-africa/2025/12/16/ethiopia-wants-to-build-africas-biggest-airport

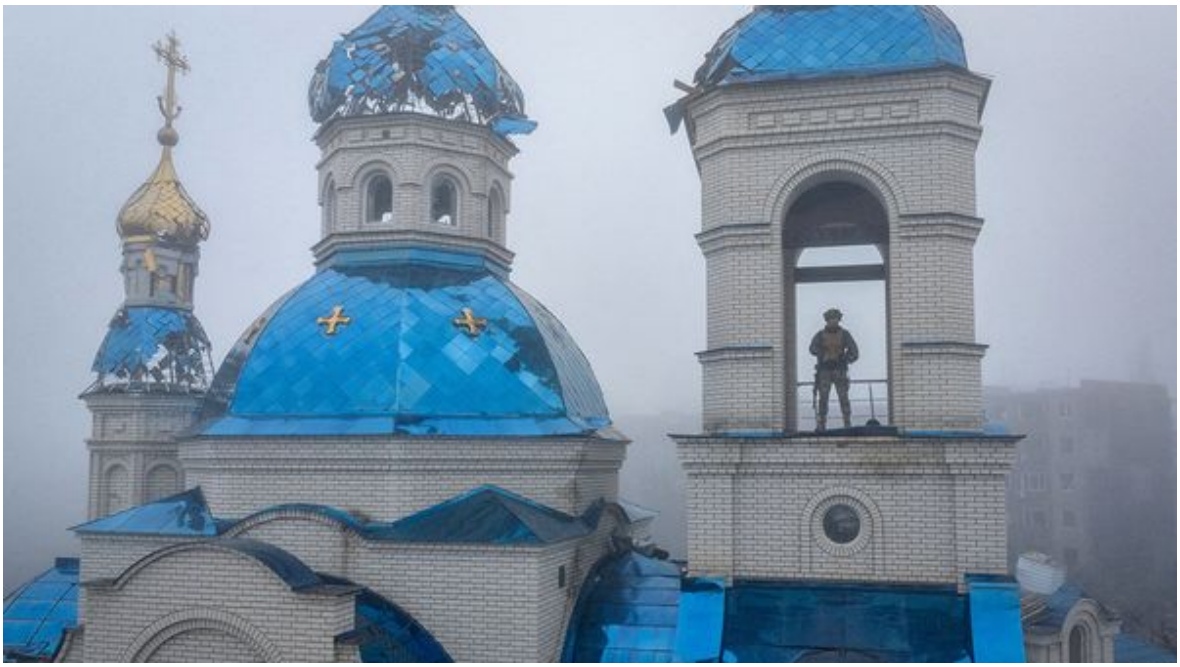
-
-
-
-

A counter-attack in Kupiansk is promising, but the overall outlook is not



Read more of our recent coverage of the Ukraine war


Kyiv
Kupiansk
50 km
Luhansk
Oskil
Kharkiv
Sloviansk
Siversk
UKRAINE
Kramatorsk
Pokrovsk
Myrnohrad
Donetsk
Donetsk
Huliaipole
Zaporizhia
December 17th 2025
Russian-controlled
Claimed Russian-controlled
Russian advances
Russian infiltrations*
*Russia operated in or attacked, but does not control
Sources: Institute for the Study of War; AEI's Critical Threats Project





To stay on top of the biggest European stories, sign up to Café Europa, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/europe/2025/12/17/ukraine-scrabbles-for-handholds-against-russias-massive-assault

In Milan, everyone is going for gold



To stay on top of the biggest European stories, sign up to Café Europa, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/europe/2025/12/18/italy-is-using-the-winter-olympics-to-appeal-to-the-ultra-wealthy

A dream for pyromaniacs, a nightmare for everyone else



Kugelbomben

Kugelbomben

Silvester

To stay on top of the biggest European stories, sign up to Café Europa, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/europe/2025/12/18/why-german-cities-feel-like-war-zones-on-new-years-eve

A continent united by treaties remains divided by recipes



carbonara saus

crema! Madonna mia!

rosbifs

rosbif

nonnas'

Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/europe/2025/12/18/european-nationalism-is-dead-long-live-european-gastronationalism

-
-
-
-

The British government hopes new commissions will draw a line under the Troubles. It won't be easy



For more expert analysis of the biggest stories in Britain, sign up to Blighty, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/britain/2025/12/15/how-to-heal-the-trauma-from-northern-irelands-killings

Photos of pets are more popular than those of partners







For more expert analysis of the biggest stories in Britain, sign up to Blighty, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/britain/2025/12/13/britons-are-becoming-obsessed-with-pet-photography

A thousand years of British history is ending. Does it matter?



Editor's note (December 20th): this story has been updated to clarify comments about the Earl of Sandwich.

For more expert analysis of the biggest stories in Britain, sign up to Blighty, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/britain/2025/12/18/a-portrait-of-britains-aristocrats

Call it the Roger Hallam extended universe

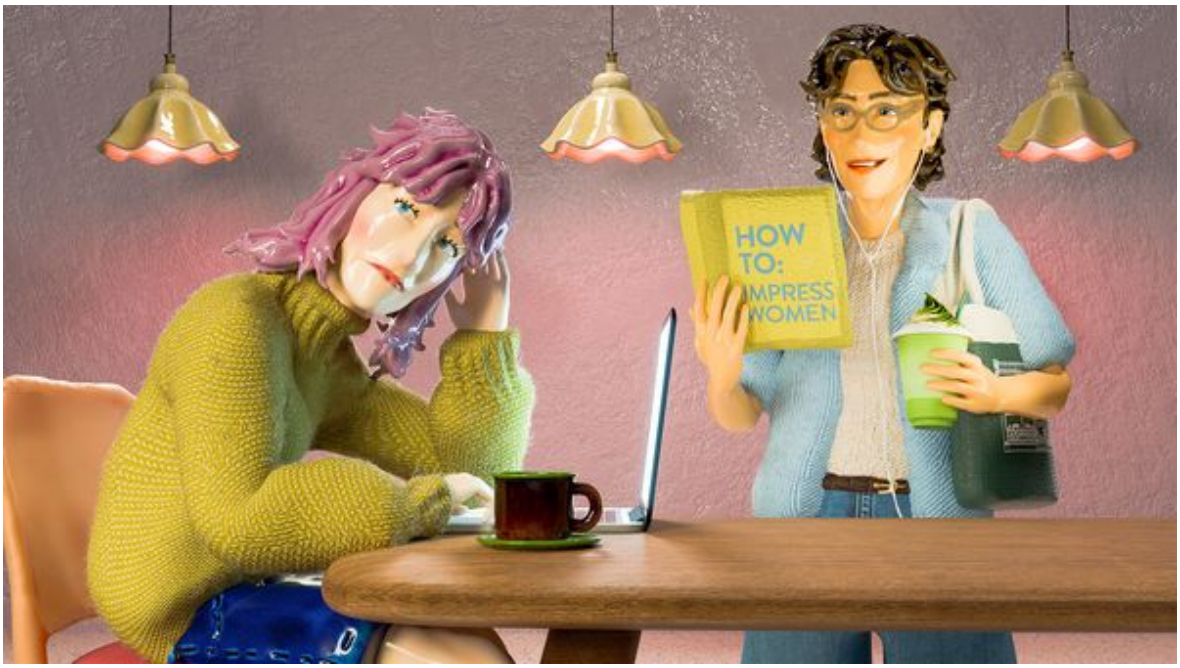


causes célèbres

Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/britain/2025/12/17/all-sides-have-learned-a-lot-from-extinction-rebellions-co-founder

For some men, women are baffling creatures, apparently



noun” —“ adjective”—


CLOSED

noun

adv-adj-noun

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/what-the-economist-discovered-at-dating-bootcamp

Civilisation was built on alcohol. Technology may sober us up





Humanities & Social Sciences Communications



This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/how-humankinds-10m-year-love-affair-with-booze-might-end

The Economist spent a year talking to toymakers battling President Grinch



The Economist

The Economist

Learning Resources v Trump

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/the-tariffs-that-nearly-stole-christmas

The hidden joys of a cuisine shaped by cruelty



kagadi



sattvic

rajasik

tamasic

Dalit Kitchens of Marathwada









Ramayana



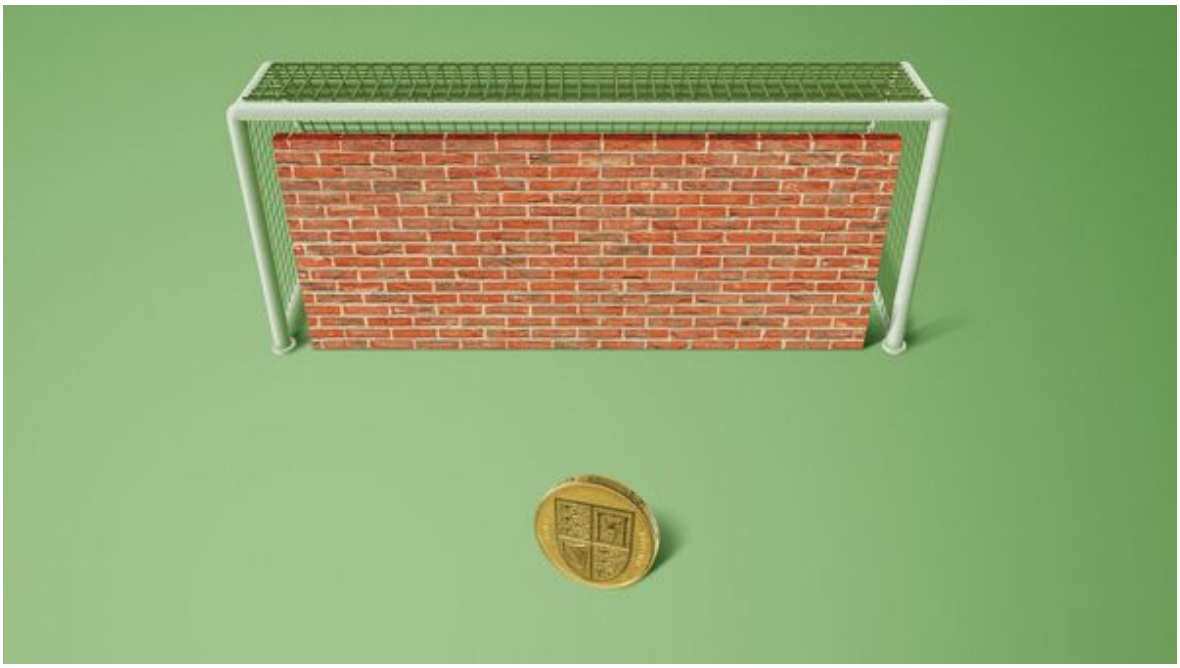




feijoada

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/from-honeycomb-curry-to-blood-fry-indias-untouchable-cooking

The tools bookmakers use to block data-savvy gamblers, and how to get round them



The Economist


ONE
RESERVE NOTE
FRANKLIN

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/the-battle-to-stop-clever-people-betting

The most famous book in economics is less revolutionary than you think



“It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest.”

“He intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention.”

“How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others...though he derives nothing from it except the pleasure of seeing it.”

“Nobody ever saw a dog make a fair and deliberate exchange of one bone for another with another dog. Nobody ever saw one animal by its gestures and natural cries signify to another...I am willing to give this for that.”

doux commerce

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/adam-smith-is-misinterpreted-and-his-influence-overstated

“Gundo” is the Silicon Valley of hard-headed patriotism




10 30 40 50 60 70 80 90 100 110

El Segundo

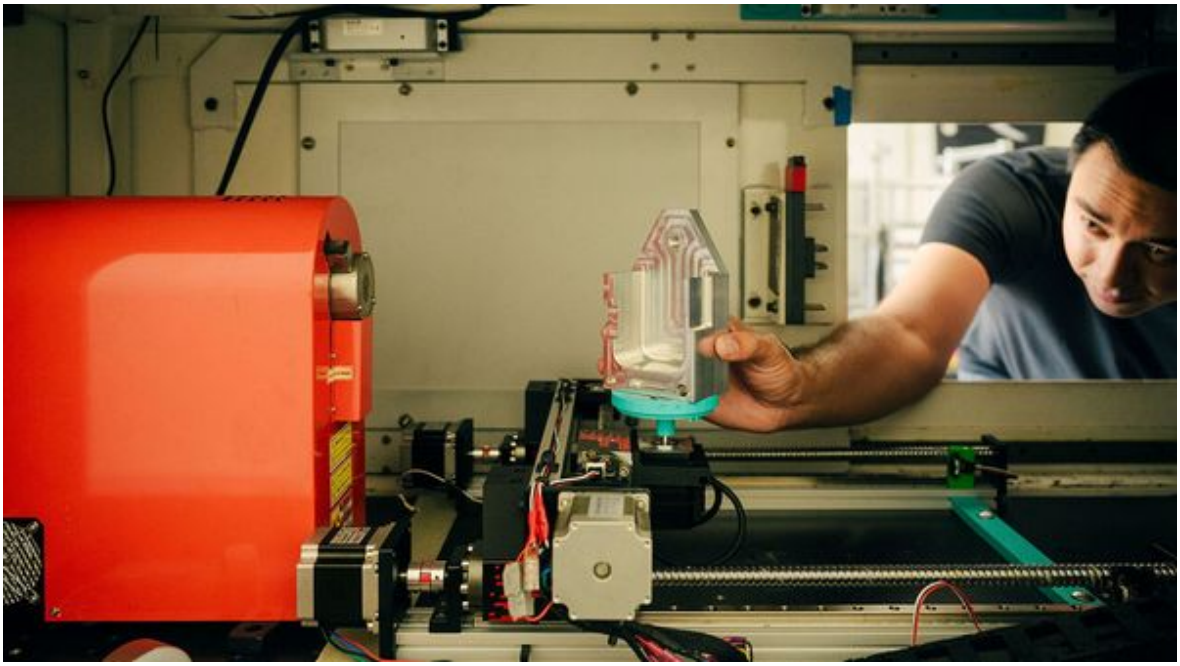






The Economist

Aviation Week,






wait stay





This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/americas-fight-back-against-china-starts-in-los-angeles-in-flip-flops

How an object made to sell tea, then used to promote gambling, finally became holy



shikhara

chattris
shikhara

Civil and Military Gazette

Las Vegas Review Journal

Las Vegas Review Journal



shikhara

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/the-long-strange-journey-of-a-temple-from-profane-to-sacred

| Section menu | Main menu |

Video games are changing the way people understand the past



Europa Universalis 5 EU5
EU5

Crusader Kings

Victoria *Hearts of*
Iron *Imperator: Rome*



Civilization

Total War

Europa Universalis 4

Europa Universalis

Europa Universalis

EU5

EU4


Kingdom of England
17:00, 22 August, 1337
Age of Traditions
Markets
Current Armies
Current Navies
Government
Your constructions
Diplomacy
Kyiv
Golden Ho
Kingdom of Hungary
Wallachia
Bulgaria
Serbia
Bosnia
Aragon
Crown of Castile
Portugal
Granada
Ottomans
Eretnids
Political
Tunis

EU4

EU4

Europa Universalis

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/what-if-the-best-way-to-learn-about-history-is-by-playing-with-it

The strange symbiosis between two hyper-predators: humans and hounds



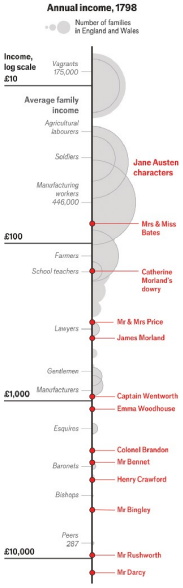
Homo sapiens

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/how-wolves-became-dogs

Some unacknowledged truths about money



Annual income, 1798



Incomes adjusted for change in nominal earnings between 1798 and the character's time
Sources: "Class structure and inequality during the industrial revolution", by Robert C. Allen; "Jane Austen, pound for pound", by Marilyn Francus; "Pessimism perpetuated", by Charles H. Feinstein



This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/12/how-jane-austen-revealed-the-economic-basis-of-society

It depends how you count their wealth



- *How Jane Austen revealed the economic basis of society*

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/12/was-mr-darcy-the-richest-of-all-jane-austens-characters

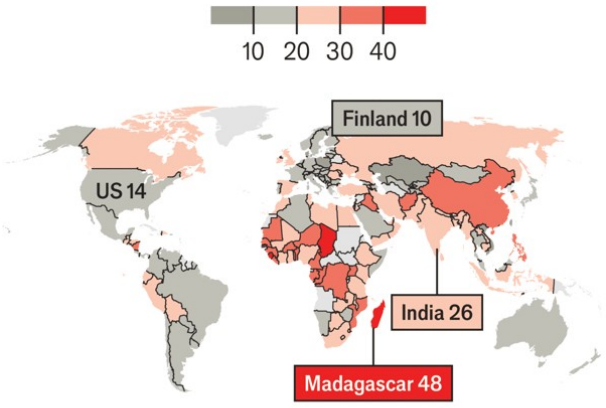
If you think rich, individualistic societies are the loneliest, think again



ubuntu

The geography of solitude

People who felt lonely yesterday, 2025 or latest available, %



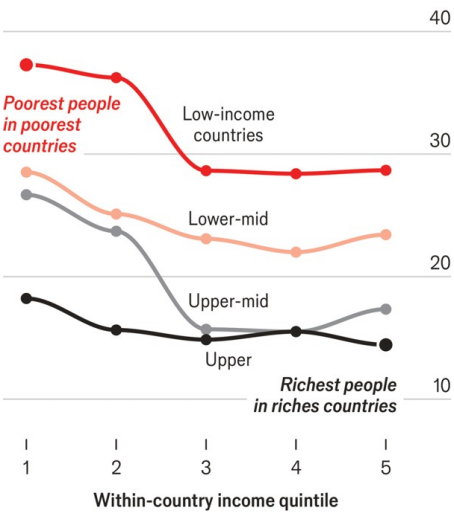
Sources: Gallup; *The Economist*

The Economist

The Economist

Lonely are the broke

People who felt lonely yesterday, 2025 or latest available, %

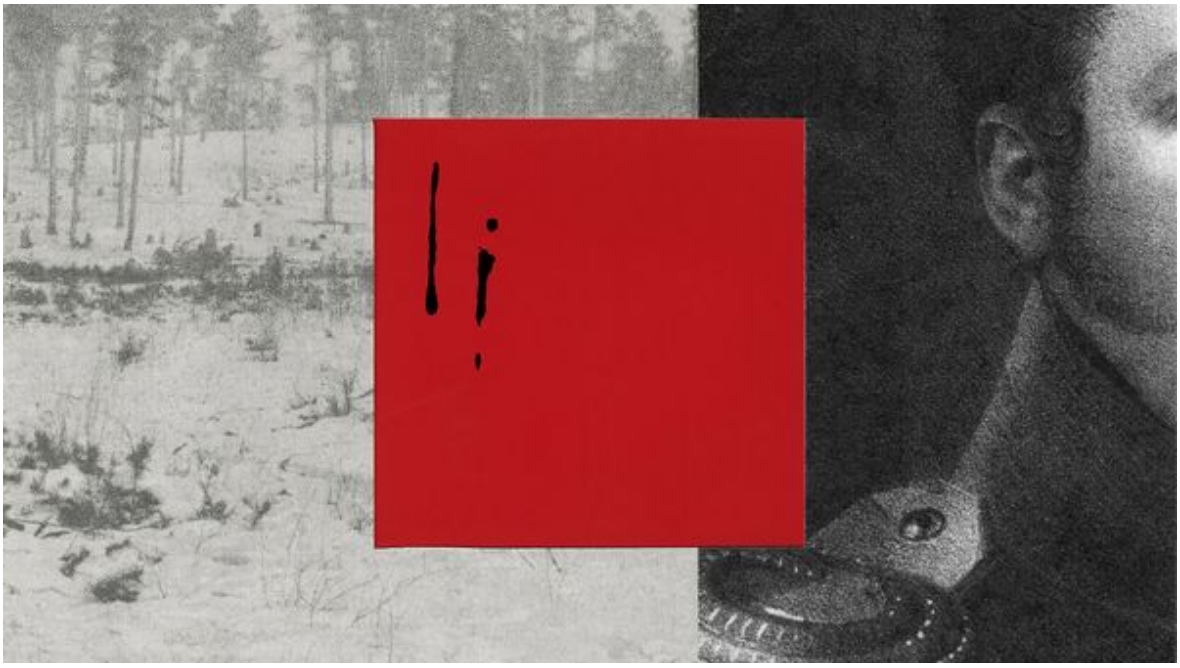


Sources: Gallup; World Bank; *The Economist*

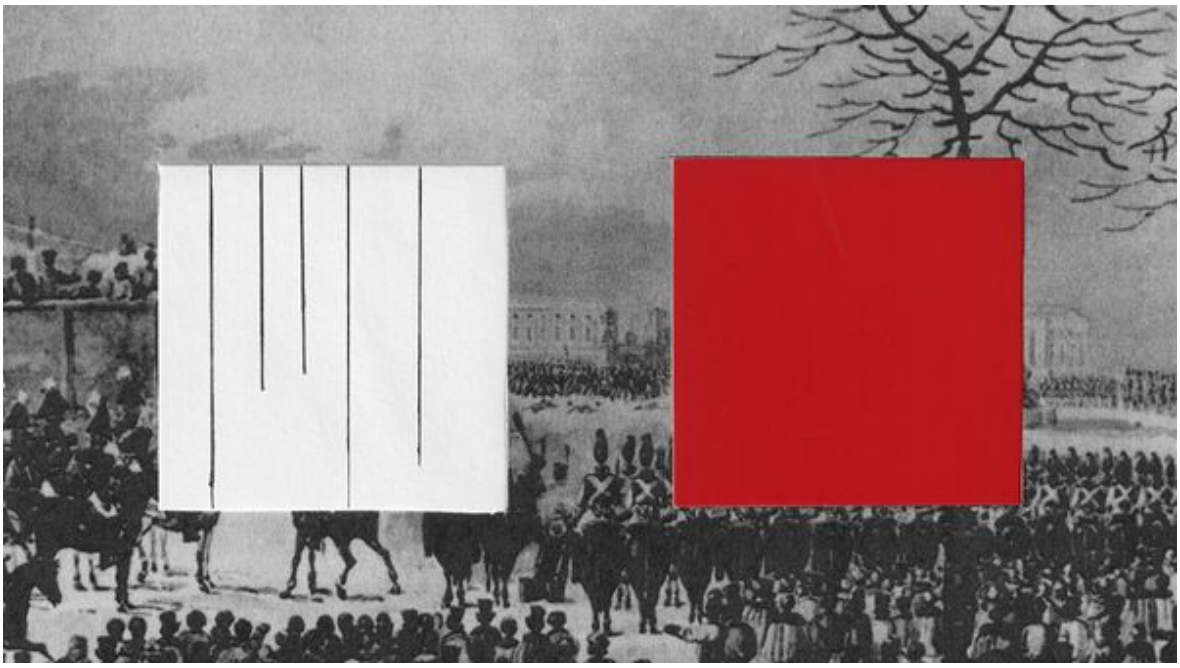


This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/the-most-friendless-place-on-earth

Bloodied and exiled, the Decembrists failed. But they made a start



Times



had

taiga

samizdat

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/two-centuries-ago-russian-revolutionaries-tried-to-change-the-world

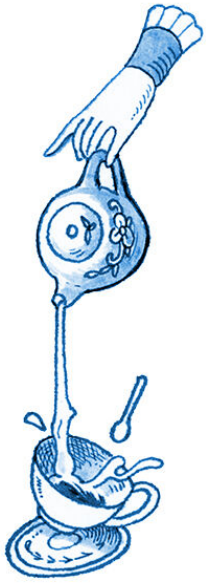
A smoky tea is fading in the West; in China, a better version survives



zhengshan

xiaozhong *Zhengshan xiaozhong*

Evening Standard



caichanu

caichanu

qinglou

zhengshan xiaozhong

zhengshan xiaozhong

zhengshan xiaozhong

zhengshan xiaozhong

zhengshan xiaozhong

This article was downloaded by **calibre** from https://www.economist.com/christmas-specials/2025/12/18/the-rise-and-fall-and-rebirth-of-lapsang-souchong

- [redacted]
- [redacted]

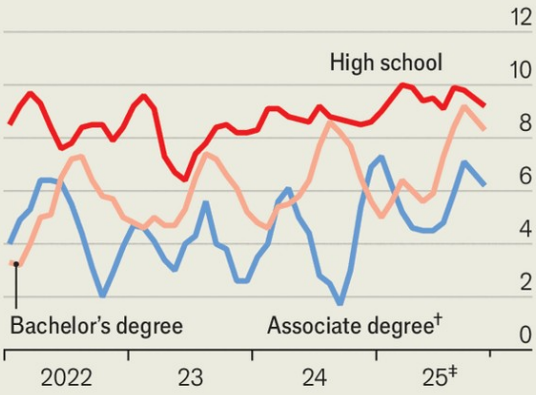
Generation Z is becoming less invested in university and more interested in skilled trades



Revenge on the nerds

1

United States, youth unemployment rate*, %
By education level



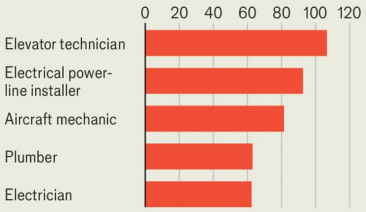
*20- to 24-year-olds, three-month moving average
†Typically a two-year course with a focus on occupational training
‡No data for October due to government shutdown
Source: Federal Reserve Bank of St Louis

Rise of the plumbers

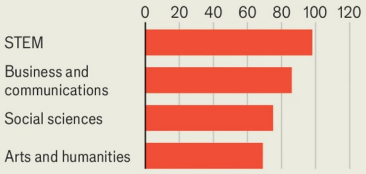
2

United States, median annual wage, 2024, $'000

By occupation



By degree*



*25- to 54-year-olds

Sources: Bureau of Labour Statistics; Georgetown University Centre on Education and the Workforce

This article was downloaded by **calibre** from https://www.economist.com/international/2025/12/18/ditch-textbooks-and-learn-how-to-use-a-wrench-to-ai-proof-your-job

Allies are planning for a lonelier, harsher world: a report from South Korea



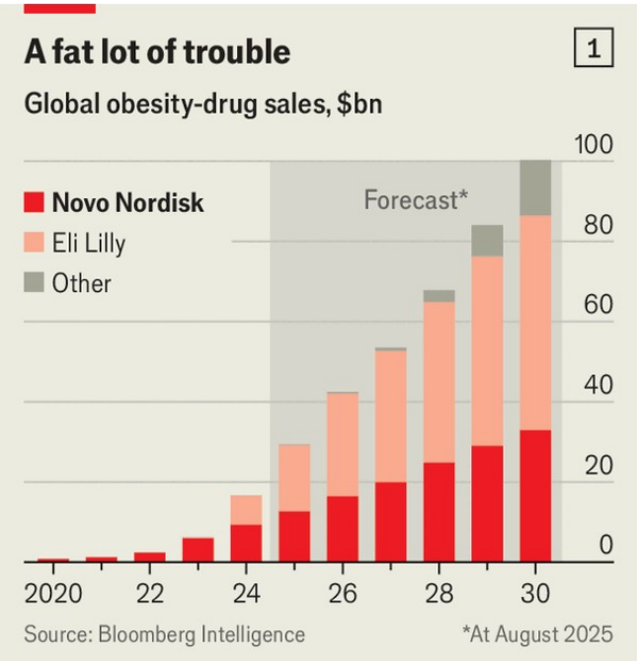
Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/international/2025/12/16/how-to-survive-abandonment-by-america

-
-
-
-
-
-

To recover its lead in obesity drugs, the Danish giant is transforming itself



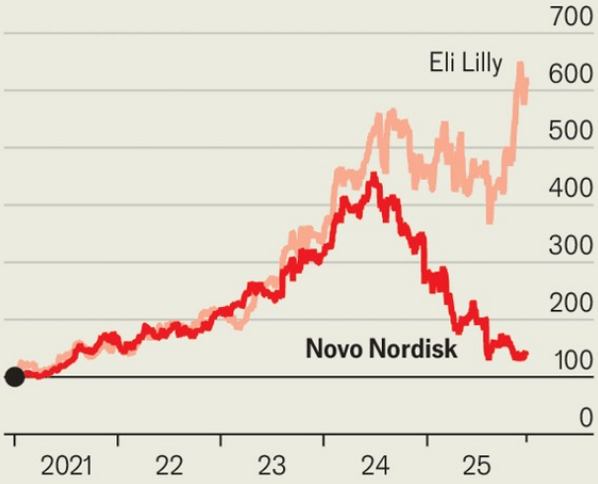


The Economist

Heavy losses

2

Market capitalisation, January 1st 2021=100



Source: LSEG Workspace

To track the trends shaping commerce, industry and technology, sign up to "The Bottom Line", our weekly subscriber-only newsletter on global business.

This article was downloaded by **calibre** from https://www.economist.com/business/2025/12/15/the-plan-to-rescue-novo-nordisk

Governments are tempting a shift back to petrol

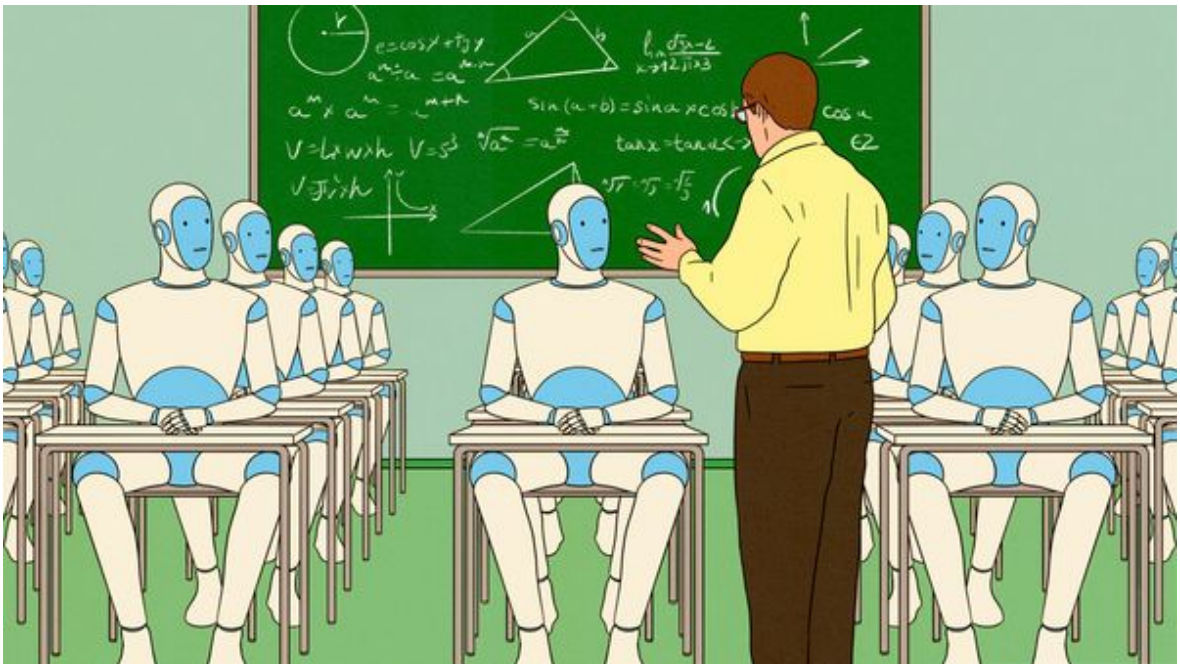


The Economist

To track the trends shaping commerce, industry and technology, sign up to "The Bottom Line", our weekly subscriber-only newsletter on global business.

This article was downloaded by **calibre** from https://www.economist.com/business/2025/12/17/retreating-from-evs-could-be-hazardous-for-western-carmakers

Most needed: human skills



To track the trends shaping commerce, industry and technology, sign up to "The Bottom Line", our weekly subscriber-only newsletter on global business.

This article was downloaded by **calibre** from https://www.economist.com/business/2025/12/14/job-apocalypse-not-yet-ai-is-creating-brand-new-occupations

Complaints about quality are a growing worry for brands from Chanel to Prada



To track the trends shaping commerce, industry and technology, sign up to "The Bottom Line", our weekly subscriber-only newsletter on global business.

This article was downloaded by **calibre** from https://www.economist.com/business/2025/12/18/luxury-handbags-may-be-shoddier-than-you-think

The worst way to select people, except for all the others



Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/business/2025/12/18/how-to-conduct-a-job-interview

Will more capital trump more scrutiny?

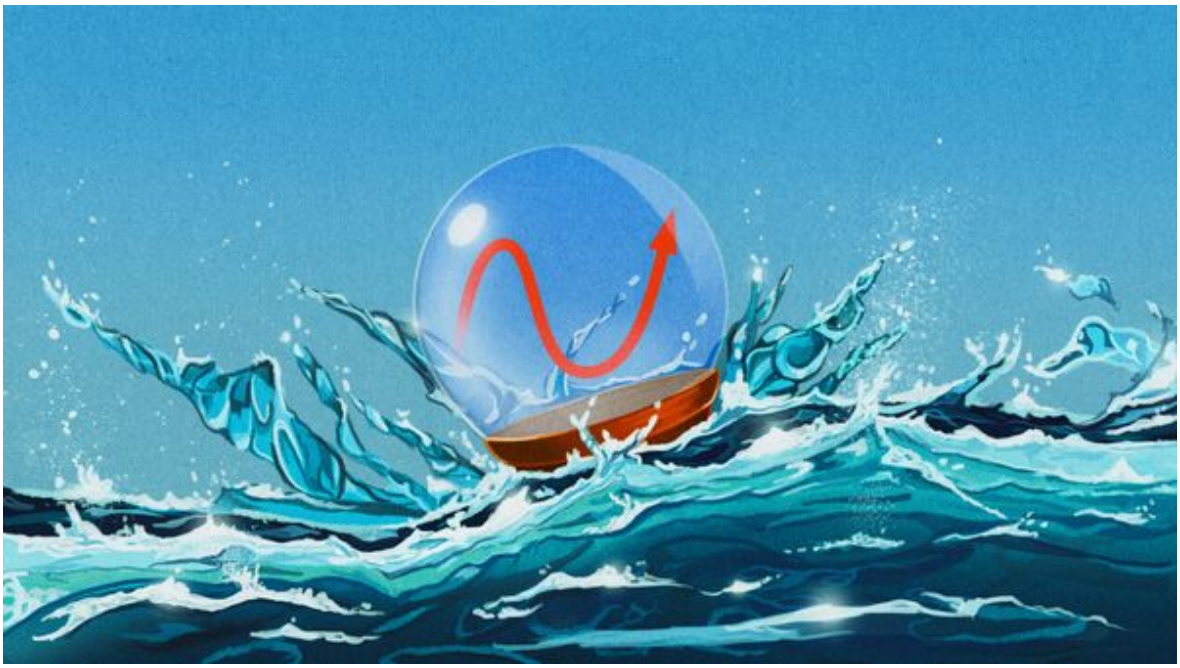


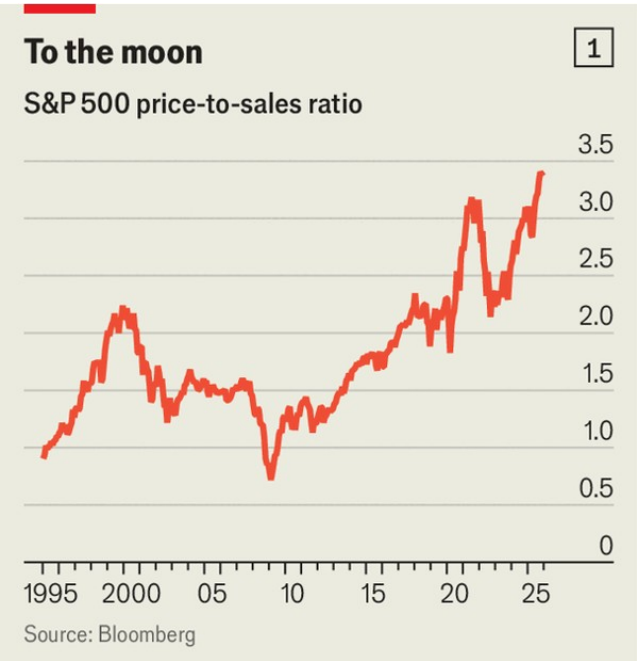
Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/business/2025/12/16/spacex-openai-anthropic-and-their-giga-ipo-dreams

-
-
-
-
-

We interview three financial sleuths



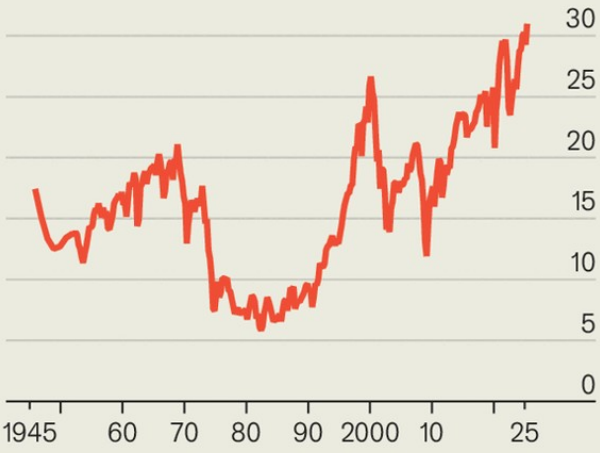


The Economist

They're starry-eyed

2

US, corporate-equity holdings of households and non-profits, % of total assets



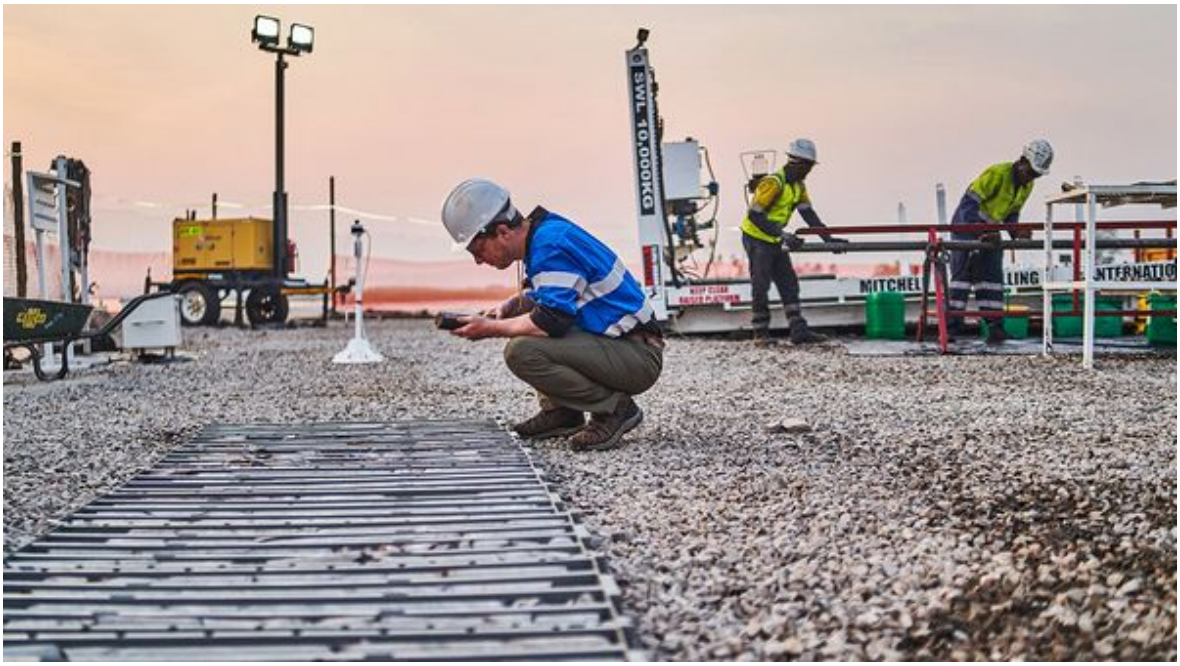
Source: Federal Reserve Bank of St Louis

For more expert analysis of the biggest stories in economics, finance and markets, sign up to Money Talks, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/finance-and-economics/2025/12/16/where-americas-most-prominent-short-sellers-are-placing-their-bets

They are taking on war, corruption and China




SWL 10,000KG

Correction (December 19th 2025): *An earlier version of this article attributed fines paid by Glencore to its dealings over a mine in Congo. In fact, the fines related to its activities in other countries as well. Sorry.*

For more expert analysis of the biggest stories in economics, finance and markets, sign up to Money Talks, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/finance-and-economics/2025/12/18/meet-the-american-investors-rushing-into-congo

A surprisingly large share of companies lag far behind their former greatness



For more expert analysis of the biggest stories in economics, finance and markets, sign up to Money Talks, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/finance-and-economics/2025/12/17/this-christmas-raise-a-glass-to-concentrated-market-returns

The industry is supplanting Wall Street's privileged position on the American right



Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

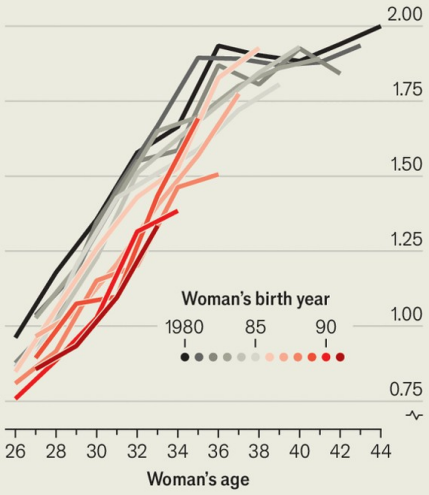
This article was downloaded by **calibre** from https://www.economist.com/finance-and-economics/2025/12/15/cryptos-real-threat-to-banks

Women in America are having as many babies over their lifetimes as they did two decades ago



Pregnant pause

United States, average number of children per woman*



*Three-year centred by age

Sources: IPUMS CPS; BLS; Mike Konczal

Subscribers to The Economist can sign up to our Opinion newsletter, which brings together the best of our leaders, columns, guest essays and reader correspondence.

This article was downloaded by **calibre** from https://www.economist.com/finance-and-economics/2025/12/18/watch-who-youre-calling-childless

-
-
-
-

Who were the Denisovans?



Homo sapiens

H. sapiens

sapiens

sapiens

Homo longi

Homo erectus

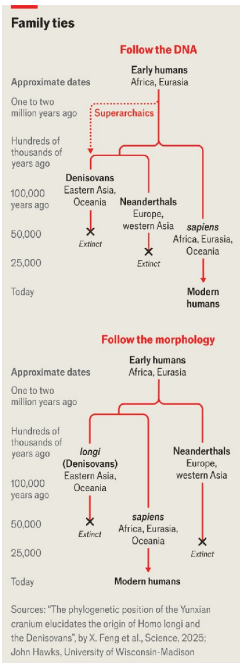
erectus

Longi

Homo juluensis

longi,

longi *sapiens*



sapiens

sapiens

sapiens

sapiens *longi*

Science

sapiens's

sapiens

erectus *erectus*

erectus

erectus

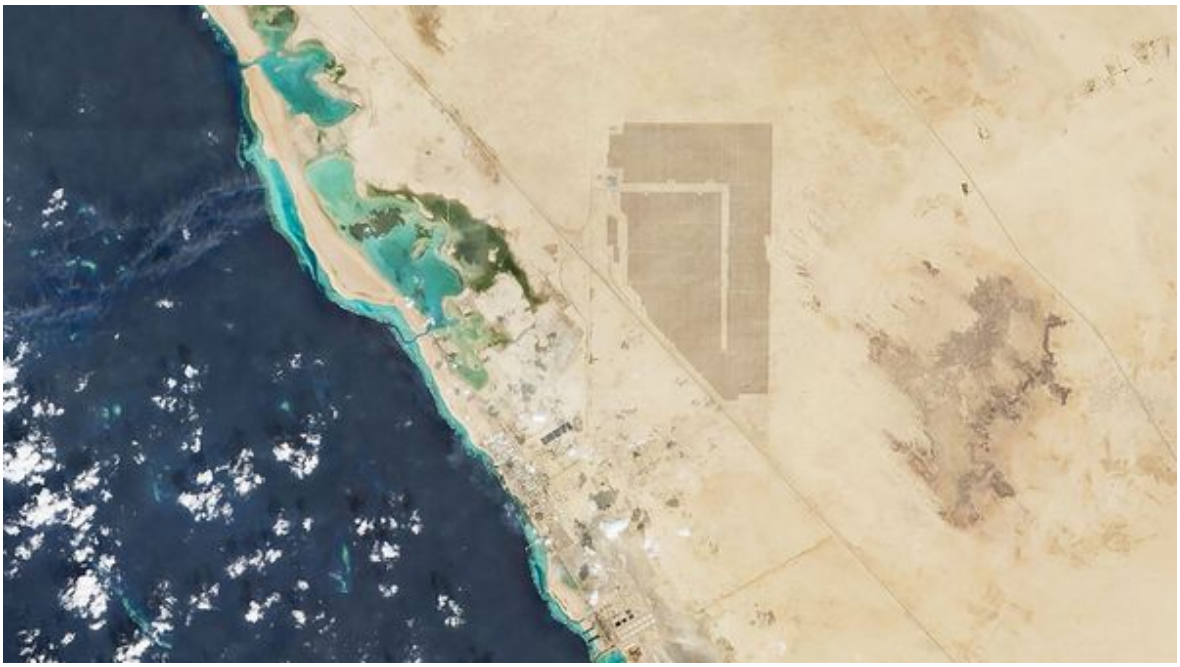
sapiens

longi

Curious about the world? To enjoy our mind-expanding science coverage, sign up to Simply Science, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/science-and-technology/2025/12/17/a-debate-is-raging-over-the-origins-of-an-elusive-cousin-to-modern-humans

With plentiful land and electricity on hand, the kingdom thinks it has found an edge



Curious about the world? To enjoy our mind-expanding science coverage, sign up to Simply Science, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/science-and-technology/2025/12/17/saudi-arabia-wants-to-host-the-worlds-cheapest-data-centres

The beneficial relationship is much more than skin deep



iScience

Streptococcus *Prevotella 7*

Curious about the world? To enjoy our mind-expanding science coverage, sign up to Simply Science, our weekly subscriber-only newsletter.

This article was downloaded by **calibre** from https://www.economist.com/science-and-technology/2025/12/17/how-dogs-make-teens-feel-less-anxious

We weigh up the options



After a free, evidence-based guide to health and wellness? Sign up to our weekly Well Informed newsletter.

This article was downloaded by **calibre** from https://www.economist.com/science-and-technology/2025/12/12/are-some-types-of-sugar-healthier-than-others

-
-

“Marty Supreme” and “The Housemaid” boast the star power that cinema needs





For more on the latest books, films, TV shows, albums and controversies, sign up to Plot Twist, our weekly subscriber-only newsletter

---

This article was downloaded by **calibre** from https://www.economist.com/culture/2025/12/16/and-2025s-winners-aretimothee-chalamet-and-sydney-sweeney

They cover fake wars, true crimes and chatbot romances



Read more of our guides to the cultural treats of 2025—and previous years

For more on the latest books, films, TV shows, albums and controversies, sign up to Plot Twist, our weekly subscriber-only newsletter

---

This article was downloaded by **calibre** from https://www.economist.com/culture/2025/12/18/the-best-podcasts-of-2025

- _____

Economic data

1 of 2

	Gross domestic product, % change on year ago: latest		quarter*	2025†	Consumer prices, % change on year ago: latest		2025†	Unemployment rate, %	
United States	2.1	Q2	3.8	1.9	3.0	Sep	2.8	4.6	Nov
China	4.8	Q3	4.5	5.1	0.7	Nov	-0.1	5.1	Nov‡§
Japan	0.6	Q3	-2.3	1.3	3.0	Oct	3.2	2.6	Oct
Britain	1.3	Q3	0.3	1.4	3.2	Nov	3.9	5.1	Sep††
Canada	1.4	Q3	2.6	1.7	2.2	Nov	2.0	6.5	Nov
Euro area	1.4	Q3	1.1	1.4	2.1	Nov	2.1	6.4	Oct
Austria	0.9	Q3	1.7‡	0.4	4.0	Nov	3.4	5.8	Oct
Belgium	1.0	Q3	1.1	1.1	2.6	Nov	3.0	6.4	Oct
France	0.9	Q3	2.2	0.9	0.8	Nov	1.0	7.7	Oct
Germany	0.3	Q3	nil	0.2	2.6	Nov	2.2	3.8	Oct
Greece	2.0	Q3	2.4	2.2	2.8	Nov	3.0	8.6	Oct
Italy	0.6	Q3	0.5	0.5	1.1	Nov	1.7	6.0	Oct
Netherlands	1.6	Q3	1.5	1.5	2.6	Nov	2.9	4.0	Oct
Spain	2.8	Q3	2.6	2.8	3.2	Nov	2.5	10.5	Oct
Czech Republic	3.0	Q3	3.2	2.5	2.1	Nov	2.4	2.8	Q3§
Denmark	3.9	Q3	9.5	2.8	2.1	Nov	1.9	2.9	Oct
Norway	2.1	Q3	4.6	1.2	3.0	Nov	3.1	4.7	Sep††
Poland	3.8	Q3	3.6	3.3	2.5	Nov	3.8	5.7	Nov§
Russia	0.6	Q3	0.4	0.6	6.7	Nov	8.8	2.2	Oct§
Sweden	2.5	Q3	4.3	1.8	0.3	Nov	2.7	8.2	Nov§
Switzerland	0.5	Q3	-2.1	1.2	nil	Nov	0.2	3.0	Nov
Turkey	3.7	Q3	4.4	3.2	31.1	Nov	34.5	8.2	Oct§
Australia	2.1	Q3	1.6	1.9	3.8	Oct	2.7	4.3	Nov
Hong Kong	3.8	Q3	2.8	3.1	1.2	Oct	1.5	3.8	Nov††
India	8.2	Q3	8.4	6.8	0.7	Nov	2.8	6.5	Nov
Indonesia	5.0	Q3	4.1	5.0	2.7	Nov	1.9	4.9	Aug§
Malaysia	5.2	Q3	9.0	4.9	1.3	Oct	1.4	3.0	Oct§
Pakistan	3.7	2025**	na	3.7	6.1	Nov	3.5	6.3	2021
Philippines	4.0	Q3	1.6	5.0	1.5	Nov	1.6	5.0	Q4§
Singapore	4.2	Q3	9.8	4.6	1.2	Oct	0.8	2.0	Q3
South Korea	1.9	Q3	5.4	1.1	2.4	Nov	2.1	2.2	Nov§
Taiwan	8.2	Q3	7.0	7.6	1.2	Nov	1.7	3.3	Oct
Thailand	1.2	Q3	-2.2	2.0	-0.5	Nov	-0.1	0.7	Nov§
Argentina	3.3	Q3	1.1	4.5	31.4	Nov	41.7	7.6	Q2§
Brazil	1.8	Q3	0.4	2.4	4.5	Nov	5.0	5.4	Oct§‡‡
Chile	1.6	Q3	-0.6	2.4	3.4	Nov	4.3	8.4	Oct§‡‡
Colombia	3.4	Q3	5.0	2.5	5.3	Nov	5.0	8.2	Oct§
Mexico	-0.1	Q3	-1.1	0.5	3.8	Nov	3.8	2.6	Oct
Peru	3.4	Q3	5.7	3.3	1.4	Nov	1.6	5.5	Nov§
Egypt	5.3	Q3	39.4	4.3	12.3	Nov	14.1	6.4	Q3§
Israel	3.0	Q3	11.0	3.4	2.4	Nov	3.1	3.1	Nov
Saudi Arabia	2.6	2024	na	4.4	1.9	Nov	2.1	3.2	Q2
South Africa	2.1	Q3	2.0	1.4	3.5	Nov	3.2	31.9	Q3§

Source: Haver Analytics *% change on previous quarter, annual rate †The Economist Intelligence Unit estimate/forecast §Not seasonally adjusted ‡New series **Year ending June ††Latest 3 months ‡‡3-month moving average Note: Euro-area consumer prices are harmonised

Economic data

2 of 2

	Current-account balance, % of GDP, 2025†	Budget balance, % of GDP, 2025†	Interest rates, 10-yr gov't bonds latest, %		change on year ago, bp	Currency units, per $ Dec 17th	% change on year ago
United States	-3.7	-5.9	4.2		-24.0	-	
China	2.0	-5.6	1.6	§§	19.0	7.04	3.4
Japan	4.3	-2.9	2.0		87.0	155	-0.4
Britain	-3.0	-5.5	4.5		1.0	0.74	5.4
Canada	-1.7	-2.5	3.4		22.0	1.38	3.6
Euro area	3.1	-3.2	2.9		62.0	0.85	11.8
Austria	2.1	-4.5	3.1		47.0	0.85	11.8
Belgium	-0.6	-5.3	3.4		53.0	0.85	11.8
France	-0.3	-5.7	3.6		53.0	0.85	11.8
Germany	5.2	-2.7	2.9		62.0	0.85	11.8
Greece	-5.2	0.6	3.5		39.0	0.85	11.8
Italy	1.2	-3.1	3.5		14.0	0.85	11.8
Netherlands	7.8	-2.4	3.0		52.0	0.85	11.8
Spain	2.7	-2.8	3.3		38.0	0.85	11.8
Czech Republic	0.7	-2.1	4.6		52.0	20.7	15.0
Denmark	12.5	2.2	2.7		78.0	6.36	11.6
Norway	14.3	9.6	4.1		44.0	10.2	9.5
Poland	-0.6	-7.0	5.3		-60.0	3.59	12.8
Russia	1.8	-2.7	14.2		-225	79.4	29.6
Sweden	6.5	-1.3	2.8		71.0	9.30	17.0
Switzerland	4.5	0.5	0.3		11.0	0.80	12.6
Turkey	-1.2	-3.6	28.5		41.0	42.7	-18.1
Australia	-2.1	-1.8	4.8		67.0	1.51	4.0
Hong Kong	11.9	-4.9	3.1		-47.0	7.78	-0.1
India	-1.0	-4.4	6.6		-16.0	90.9	-6.7
Indonesia	-0.2	-3.1	6.1		-91.0	16,647	-3.6
Malaysia	2.4	-3.9	3.6		-26.0	4.09	9.1
Pakistan	-1.5	-5.5	11.7	†††	-34.0	280	-0.8
Philippines	-4.3	-5.7	6.0		3.0	58.6	0.4
Singapore	17.2	0.5	2.3		-50.0	1.29	4.7
South Korea	5.5	-2.4	3.3		54.0	1,473	-2.4
Taiwan	18.2	1.8	1.4		-24.0	31.5	3.2
Thailand	2.6	-5.3	2.1		-48.0	31.4	8.4
Argentina	-2.1	0.3	na		na	1,450	-29.6
Brazil	-3.3	-6.5	13.7		-99.0	5.51	11.6
Chile	-2.6	-1.7	5.3		-34.0	913	7.8
Colombia	-2.5	-7.5	12.4		156	3,847	12.4
Mexico	-0.4	-3.9	9.1		-101	18.0	12.0
Peru	1.9	-2.4	5.8		-74.0	3.37	10.7
Egypt	-2.4	-7.7	na		na	47.4	7.2
Israel	2.7	-4.5	4.0		-41.0	3.23	11.2
Saudi Arabia	-2.3	-5.3	na		na	3.75	0.3
South Africa	-0.2	-4.4	8.4		-62.0	16.8	6.6

Source: Haver Analytics §§5-year yield †††Dollar-denominated bonds

Markets

In local currency	Index Dec 17th	% change on: one week	% change on: Dec 31st 2024
United States S&P 500	6,721.4	-2.4	14.3
United States NAS Comp	22,693.3	-4.1	17.5
China Shanghai Comp	3,870.3	-0.8	15.5
China Shenzhen Comp	2,458.2	-1.4	25.6
Japan Nikkei 225	49,512.3	-2.2	24.1
Japan Topix	3,369.4	-0.6	21.0
Britain FTSE 100	9,774.3	1.2	19.6
Canada S&P TSX	31,250.0	-0.8	26.4
Euro area EURO STOXX 50	5,681.7	-0.5	16.0
France CAC 40	8,086.1	0.8	9.6
Germany DAX*	23,960.6	-0.7	20.3
Italy FTSE/MIB	44,099.5	1.5	29.0
Netherlands AEX	929.6	-1.5	5.8
Spain IBEX 35	16,938.2	1.0	46.1
Poland WIG	114,381.4	1.8	43.7
Russia RTS, $ terms	1,081.6	-1.7	21.1
Switzerland SMI	13,028.6	0.8	12.3
Turkey BIST	11,286.8	0.8	14.8
Australia All Ord.	8,874.2	0.1	5.4
Hong Kong Hang Seng	25,468.8	-0.3	27.0
India BSE	84,559.6	0.2	8.2
Indonesia IDX	8,677.3	-0.3	22.6
Malaysia KLSE	1,641.4	1.9	-0.1
Pakistan KSE	170,313.9	0.5	47.9
Singapore STI	4,575.5	1.4	20.8
South Korea KOSPI	4,056.4	-1.9	69.1
Taiwan TWI	27,525.2	-3.1	19.5
Thailand SET	1,256.9	-1.0	-10.2
Argentina MERV	3,035,516.7	0.7	19.8
Brazil BVSP*	157,327.3	-1.1	30.8
Mexico IPC	62,528.1	-1.4	26.3
Egypt EGX 30	41,504.0	-1.3	39.6
Israel TA-125	3,656.2	1.3	50.7
Saudi Arabia Tadawul	10,414.1	-2.9	-13.5
South Africa JSE AS	114,044.1	2.7	35.6
World, dev'd MSCI	4,392.8	-0.7	18.5
Emerging markets MSCI	1,352.7	-2.2	25.8

US corporate bonds, spread over Treasuries

Basis points	latest	Dec 31st 2024
Investment grade	95	95
High-yield	360	324

Sources: LSEG Workspace; Moscow Exchange; Standard & Poor's Global Fixed Income Research *Total return index

Commodities

***The Economist* commodity-price index**

2020=100	Dec 9th	Dec 16th*	% change on month	% change on year
Dollar Index				
All items	140.0	139.9	1.2	2.2
Food	143.3	142.1	-2.7	-7.9
Industrials				
All	137.3	138.1	4.7	12.8
Non-food agriculturals	126.3	127.0	0.9	-5.0
Metals	140.2	140.9	5.7	17.9
Sterling Index				
All items	135.3	134.0	-0.9	-3.1
Euro Index				
All items	137.6	135.8	-0.4	-8.8
Gold				
$ per oz	4,218.6	4,315.5	6.5	63.6
Brent				
$ per barrel	62.0	59.0	-9.1	-18.9

Sources: Bloomberg; CME Group; FT; LSEG Workspace; NZ Wool Services; S&P Global Commodity Insights; Thompson Lloyd & Ewart; USDA; WSJ *Provisional

---

This article was downloaded by **calibre** from https://www.economist.com/economic-and-financial-indicators/2025/12/18/economic-data-commodities-and-markets

- _____

The campaigning zoologist died on December 8th, aged 83



This article was downloaded by **calibre** from https://www.economist.com/obituary/2025/12/18/iain-douglas-hamilton-fought-to-save-the-beasts-he-loved

| Section menu | Main menu |