

The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

Consumer confidence in America fell to the lowest level since June 2022 in November, according to closely watched data from the University of Michigan. The [government shutdown](#) and gloomy projections for unemployment and personal finances fed the bleak outlook. The slump was broadly consistent across respondents, irrespective of income, age and political views. A notable exception was consumers with significant stock holdings, whose mood improved.

China's exports unexpectedly fell by 1.1% year on year in October, the first such contraction since February. The drop followed months of growth driven by sales to Europe and South-East Asia, which compensated for plummeting American demand driven by Donald Trump's [trade war](#). Analysts say China's aggressive "front-loading" of exports in anticipation of a tariff surge has ended.

Inter IKEA, which supplies the Swedish furniture franchise's stores, suffered a 26% drop in annual operating profit. It fell to €1.7bn (\$2bn) in the 12 months to August 31st, from €2.3bn the previous year. The company blamed the drop on rising commodity

prices linked to Mr Trump's tariffs and price cuts it made to counter falling demand.

Airlines in America began cancelling flights ahead of enforced schedule cuts. Regulators say that thousands of flights from 40 big airports must be axed from Friday because of the impact that [the government shutdown](#) has had on air-traffic controllers. Neither political party in America yet seems ready to back down in negotiations to agree on a government-spending bill.

Over 75% of **Tesla's** shareholders approved a mega [pay deal](#) for the firm's boss, **Elon Musk**. The full award, worth around \$1trn, is contingent on Mr Musk lifting the electric-vehicle maker's value from about \$1.5trn to \$8.5trn. The decision was expected. Earlier this week Norway's sovereign-wealth fund, one of Tesla's biggest investors, said that it would oppose the package.

China exempted Aumovio, a German car-parts supplier, from restrictions on the supply of automotive chips by **Nexperia**. The semiconductor firm has its headquarters in the Netherlands but operates mostly in China. In October China blocked Nexperia's exports to Europe in retaliation against the [seizure of the company](#) by the Dutch government.

Rockstar again delayed the release of the latest **Grand Theft Auto**, its hugely popular [video game](#). The company had planned to sell GTA VI starting in autumn 2025, but postponed its launch to May 2026. Now it won't come to market until November 2026. GTA V has sold more than 215m copies. Shares in Take Two, Rockstar's parent, fell by 10%, reducing its value by \$4bn.

Figure of the day: Almost \$450bn, the market value of Palantir, equivalent to 137 times its sales over the past 12 months. [Read the full story.](#)

When did Ernest Shackleton launch his great Antarctic expedition? Answer this and ponder other past events in our [weekly history quiz](#).

Correction: Previously, we said Zohran Mamdani was New York City's youngest ever mayor. This was incorrect. Hugh J. Grant was the youngest. Sorry.

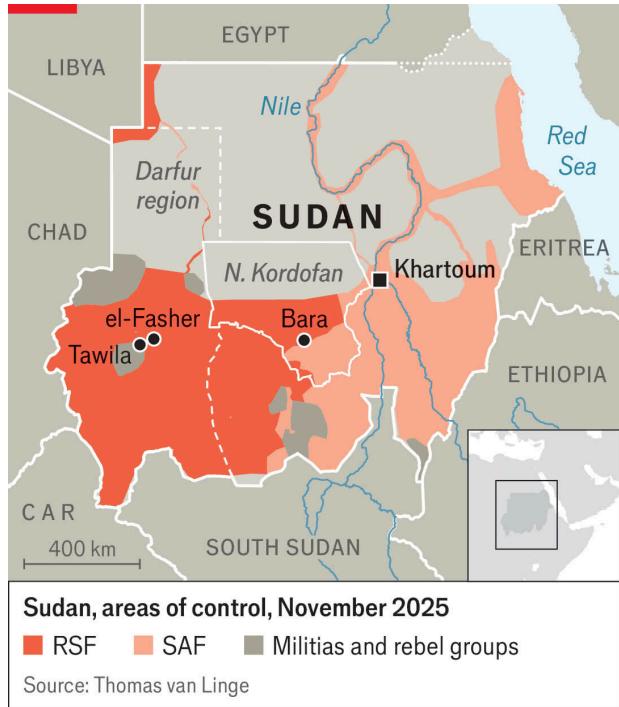


Photograph: Getty Images

The agony of Sudan

What could stop the slaughter in Darfur? [Thousands may have died](#) since el-Fasher, the besieged capital of Sudan's westernmost region, fell to the paramilitary Rapid Support Forces, one party to the country's civil war, last month. Those who escaped tell of mass rape, abductions and streets lined with corpses. Many of the city's roughly 260,000 residents remain unaccounted for. The RSF appears to have now moved its focus towards Khartoum, Sudan's capital, where explosions were heard on Friday.

Still, peace talks are underway. On Thursday the RSF said that it accepted an American proposal of a "humanitarian ceasefire". This is progress, although the army is yet to respond. Furthermore, both sides have agreed to various ceasefire proposals during the conflict, but none have stuck. With the dry season ahead, both sides may still think they have more to gain from fighting than talking. It will probably require much more outside pressure to change their calculations.



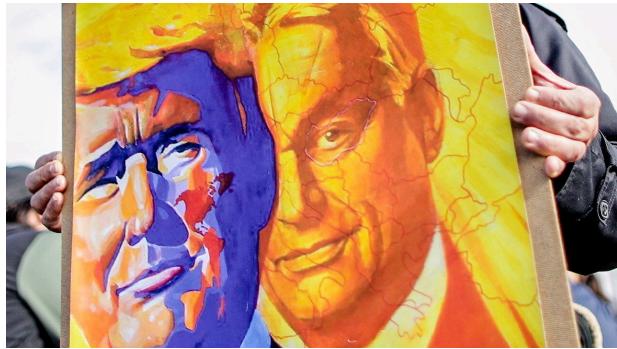


Photograph: AP

The foggy bottom of the American economy

[America's government shutdown](#) has now stretched into its second month. So, too, has the drought of official data about the economy. The Federal Reserve chair, Jerome Powell, reached for an appropriate metaphor as he suggested that the uncertainty might merit caution about interest rate cuts. "If you're driving in the fog, you slow down," he said. (Chris Waller, a more dovish Fed governor and contender to replace Mr Powell, disagreed: "The fog might tell you to slow down. It doesn't tell you to pull over to the side of the road.")

Amid the fog, private-sector economic figures are getting more attention than normal. Payroll figures from ADP, an employment-technology company, released on Wednesday, showed that 42,000 private-sector jobs were added in October. Purchasing-managers surveys, a proxy for growth, were much stronger than expected for services, but weaker for manufacturing. On Friday the University of Michigan's consumer-confidence index showed another month of downbeat data: sentiment declined to its lowest since June 2022.



Photograph: AP

MAGA's best friend visits the White House

On October 21st Donald Trump cancelled a planned meeting with Vladimir Putin in Budapest, after Russian diplomats reportedly made hard-line demands about the war in Ukraine. That was a disappointment for Viktor Orbán, Hungary's Russia-friendly prime minister, who had been working towards such a summit for months. But on Friday Mr Orbán is scheduled to meet Mr Trump at the White House, where he will finally get a chance to air his views on Ukraine, and much else.

Mr Orbán wants America to exempt his country from new sanctions on Russian oil exports; Hungary got 86% of its oil via pipeline from Russia last year. Mr Orbán's illiberal populism [has been a model for MAGA conservatives](#), and he wants to show his voters that his relationship with Mr Trump helps them. With elections due next spring, his party is trailing that of his main opponent, Peter Magyar.



Photograph: Shutterstock

Turkey's rates of wrath

Turkey's annual inflation rate dipped to 32.9% last month, following a scare in September when it edged up for the first time in over a year. Even so, Turkey's central bank had no choice but to revise its forecast for inflation this year, from 25-29% to 31-33%, when it released its quarterly inflation report on Friday.

Having raised interest rates by more than 40 percentage points between 2022 and 2024, the bank has reduced them cautiously over the past year. It expects inflation to fall to 16% in 2026, and to 9% the following year. That may be too optimistic, but at least inflation is going down. The bank's previous leadership, under pressure from Turkey's president, Recep Tayyip Erdogan, had slashed borrowing rates even though prices were rocketing. That led to the worst inflation crisis in a generation. Turks are still paying the price.



Illustration: The Economist

Daily quiz

We will serve you a new question each weekday. On Friday your challenge is to give us all five answers and tell us the theme. Email your responses (and your home city and country) by 1700 BST on Friday to [\[email protected\]](mailto:). We'll pick three winners at random and crown them on Saturday.

Friday: What word, with Norse origins, is the Scottish term for a church?

Thursday: Which British explorer died in 1912 after leading an expedition that failed to be the first to reach the South Pole?



Illustration: The Economist

The winners of last week's crossword

Thank you to everyone who took part in our crossword, published on Saturday. The winners, chosen at random, were:

Monika Saué, Vancouver, Canada

Jane Ferreira, São Paulo Brazil

Dermot Yuille, Reading, United Kingdom

They all gave the correct answers of alarm, video, mayor, antivenom.

*Be less curious about people and
more curious about ideas.*

Marie Curie