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# USA OUTLOOK

WEEKLY NEWSLETTER  
NOVEMBER 13 TO 17

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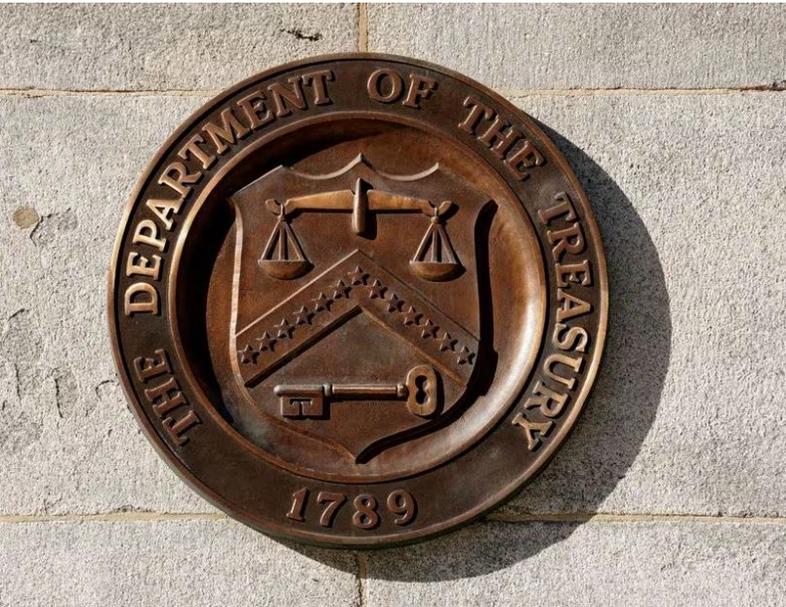


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## US budget gap narrows in October due to delayed tax payments

The U.S. Treasury on Monday said the federal budget deficit in October shrank by nearly a quarter from a year earlier, as revenues climbed to a record for the month thanks to delayed tax payments from disaster-stricken areas that helped offset fast-rising interest costs.

The Treasury Department said the deficit for the first month of fiscal 2024 fell by 24% to \$67 billion versus \$88 billion a year earlier. It was the smallest October deficit since 2017. Economists polled by Reuters had estimated the deficit would come in at \$65 billion.

The report was released on the heels of ratings agency Moody's announcement on Friday that it had lowered its outlook on the U.S. credit rating to "negative" from "stable," citing large fiscal deficits and a decline in debt affordability.

It also followed data last month showing the deficit in fiscal 2023, which ended Sept. 30, was the largest outside the COVID-19 era at nearly \$1.7 trillion.

► Source:

<https://www.reuters.com/world/us/us-budget-gap-narrows-october-due-delayed-tax-payments-2023-11-13/>

## US Postal Service reports \$6.5 billion net loss for 2023 fiscal year

The U.S. Postal Service on Tuesday reported a \$6.5 billion net loss for the 12 months ending Sept. 30 and said it will not breakeven next year as first-class mail fell to the lowest volume since 1968.

The Postal Service said revenue fell 0.4% to \$78.2 billion results. U.S. Postmaster General Louis DeJoy said the loss includes \$2.6 billion in inflation costs "above what we projected and what we were able to recover... We are not happy with this result."

The agency has been aggressively hiking stamp prices and is in the middle of a 10-year restructuring plan announced in 2021 that aims to eliminate \$160 billion in predicted losses over the next decade and had forecast 2023 as a breakeven year.

"Despite substantial planned reductions in our cost of operations and growth in our package revenues, we will not reach breakeven results in 2024," DeJoy said, noting USPS has reduced the \$160 billion in losses projected in 2021 "to less than \$60 billion," DeJoy said.



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► Source:

<https://www.reuters.com/business/us-postal-service-reports-65-billion-net-loss-2023-fiscal-year-2023-11-14/>



## US Senate passes stopgap funding bill to avert government shutdown

The U.S. Senate took the risk of an impending partial government shutdown off the table on Wednesday as it passed a stopgap spending bill and sent it to President Joe Biden to sign into law before a weekend deadline.

The 87-11 vote marked the end of this year's third fiscal standoff in Congress that saw lawmakers bring Washington to the brink of defaulting on its more than \$31 trillion in debt this spring and twice within days of a partial shutdown that would have interrupted pay for about 4 million federal workers.

The last near-miss with shutdown led to the Oct. 3 ouster of Republican U.S. House of Representatives Speaker Kevin McCarthy that left the chamber leaderless for three weeks.

But lawmakers have bought themselves just a little more than two months' breathing room.

► Source:

<https://www.reuters.com/world/us/us-senate-takes-up-bill-avert-partial-government-shutdown-2023-11-15/>

## Illinois Earmarks \$160 Million to Keep Migrants Warm in Chicago as Winter Approaches

Gov. J.B. Pritzker announced Thursday that Illinois will funnel an additional \$160 million to help migrants arriving in Chicago to resettle, including \$65 million to help the city launch "winterized" temporary shelter to avoid people sleeping outdoors in cold weather.

The announcement came on an unseasonably warm Chicago day in the 60s, but with a forecast for temperatures to dip as low as 17 degrees Fahrenheit (-8 degrees Celsius) next week. Most of the roughly 24,000 asylum seekers who have come to Chicago since Gov. Greg Abbot began sending buses last year hail from much warmer climates, leaving them vulnerable to Chicago's winters.

Chicago and other U.S. cities, including New York, have struggled to house asylum-seekers as winter weather hits and accommodate a growing migrant population. State officials said roughly 700 new migrants arrive each week.



Photo: Charles Rex Arbogast, file

► Source:

<https://www.usnews.com/news/us/articles/2023-11-16/illinois-earmarks-160-million-to-keep-migrants-warm-in-chicago-as-winter-approaches>

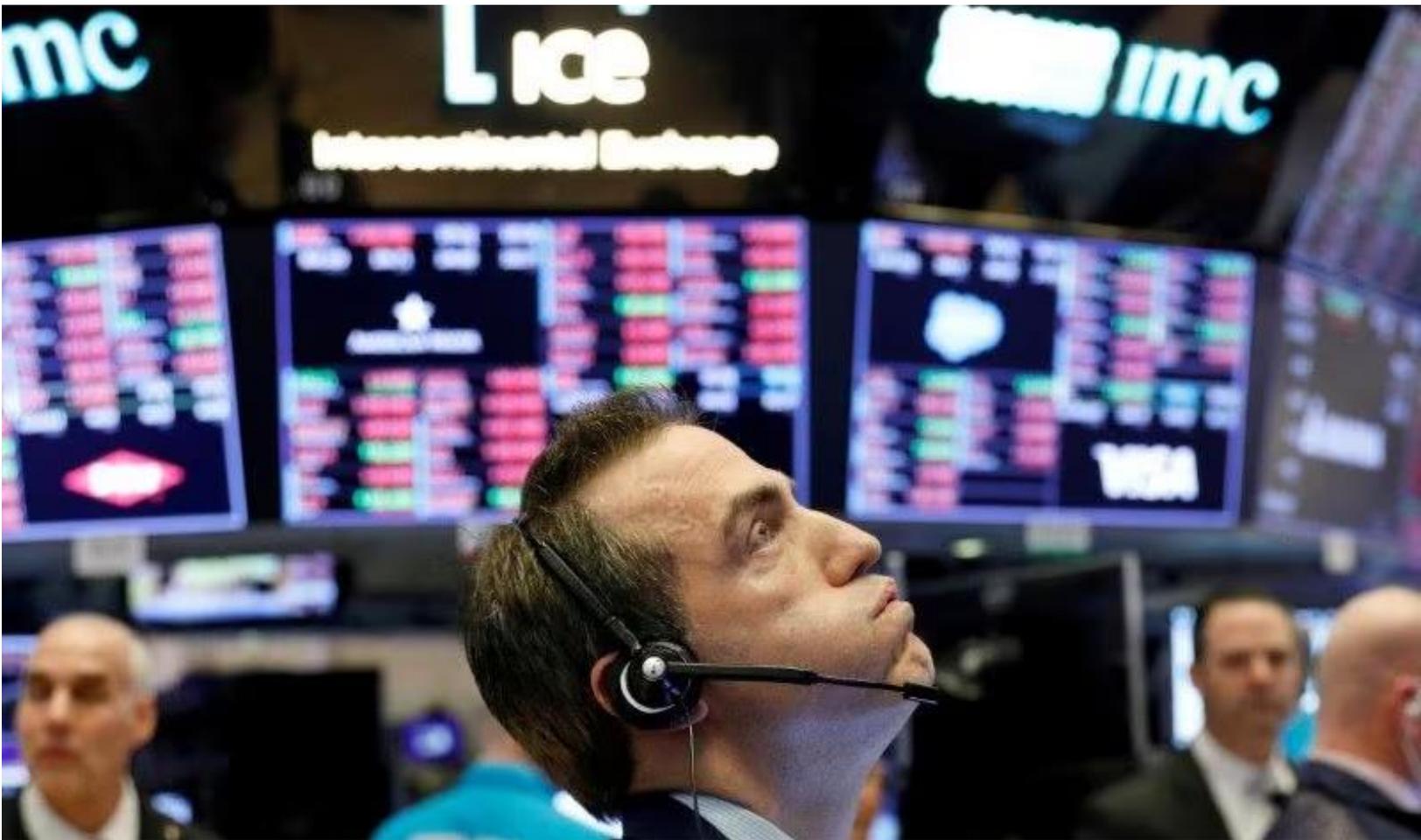


Photo: REUTERS/Lucas Jackson/File

## Morning Bid: Treasury yields dive as oil craters, economy softens

A look at the day ahead in U.S. and global markets from Mike Dolan

A cratering of oil prices and more signs of a cooling economy have seen Treasury yields plumb their lowest in two months, underpinning Wall St stock indexes despite notable single stock plunges in Walmart, Cisco and Alibaba.

U.S. two-year Treasury yields skidded below 4.80% on Friday for the first time since September 1, with 10-year yields dropping under 4.40% to September lows too.

Although they backed up a bit on Friday, U.S. crude oil prices have plummeted this week - hitting four-month lows on Thursday on a mix of rising U.S. inventories and global demand levels that JP Morgan estimates is running at half their standing forecasts for November so far. Crude has now lost almost 25% in just six weeks - aided by the U.S. gradually lifting oil sanctions on Venezuela.

Source:

<https://www.reuters.com/markets/us/global-markets-view-usa-graphics-2023-11-17/>