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Our Economy and the World

Issue: 375

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

Key Global and Regional Developments over the Past Week

- Reuters: UK revises up 2022 economic growth to +4.8%
- Reuters: China's imports resume growth but tamer exports raise outlook concerns
- AP: US hiring fell sharply in July, an unexpected setback for the economy stoking recession fears
- Reuters: Gas shocks play greater role in euro zone inflation, ECB paper says

Special Analysis

- UNCTAD: The impact of non-tariff measures on women's e-commerce businesses in developing countries

Developments in Financial and Commodity Markets in the Past Week

- Bloomberg: Asian stocks to dip as US bond sale saps sentiment
- BBC: US stocks tumble on fears over slower growth
- Bloomberg: Japanese stocks decline after yen strengthens, US shares falter

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: UK revises up 2022 economic growth to +4.8%](#)

Britain's economy grew more strongly than previously thought in 2022, according to revised official data that gave more weight to the oil and gas sector which was buoyed by high prices and the health service as it caught up with COVID-19 backlogs.

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[Reuters: China's imports resume growth but tamer exports raise outlook concerns](#)

China's exports grew at their slowest pace in three months in July, missing expectations and adding to concerns about the outlook for the vast manufacturing sector, while a rush to boost chip supplies before expected U.S. tech curbs bumped up imports.

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[AP: US hiring fell sharply in July, an unexpected setback for the economy stoking recession fears](#)

The U.S. economy suffered an unexpected setback in July as hiring fell sharply and the unemployment rate rose for the fourth straight month with raised interest rates taking a toll on businesses and households. Employers added just 114,000 jobs in July — 35% fewer than expected — and unemployment, now at 4.3%, is the highest since October 2021, the Labor Department reported Friday.

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Our Economy and the World

[Reuters: Gas shocks play greater role in euro zone inflation, ECB paper says](#)

Natural gas price shocks have an increasingly important impact on euro zone inflation although still not as much as oil price fluctuations, fresh research published by the European Central Bank showed on Monday. Natural gas prices soared at the start of Russia's war in Ukraine in early 2022, helping drive euro zone inflation into double digits by the autumn of that year and setting off the ECB's steepest rate hike cycle to date.

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Special Analysis

UNCTAD: The impact of non-tariff measures on women's e-commerce businesses in developing countries

E-commerce reshapes global trade, and helps in diversifying its scope and geographical reach, especially for firms in developing countries.

The boom in e-commerce has raised new hope in digitalization as a way of promoting inclusive development and gender equality. This is because e-commerce presents many opportunities for women's economic empowerment, especially through supporting business growth and diversification in their roles as entrepreneurs.

E-commerce can ease women entrepreneurs' entry into trade by lowering some of the supply-side barriers that are more severely experienced by women, particularly in terms of access to finance, to business networks and market opportunities.

Non-tariff measures (NTMs) refer to rules, regulations, and mandatory standards applied to international trade with the aim of preserving legitimate policy objectives such as protecting the environment, ensuring consumer safety, health, and wellbeing.

While NTMs are de jure considered gender-neutral, they often have different implications on men and women due to the gendered supply-side constraints, as summarized above.


In online trade, as well as in offline trade, the process of complying with NTMs may be more burdensome for women than it is for men because of pre-existing gender gaps, compounded with factors related to firm size, exporters' capacities,

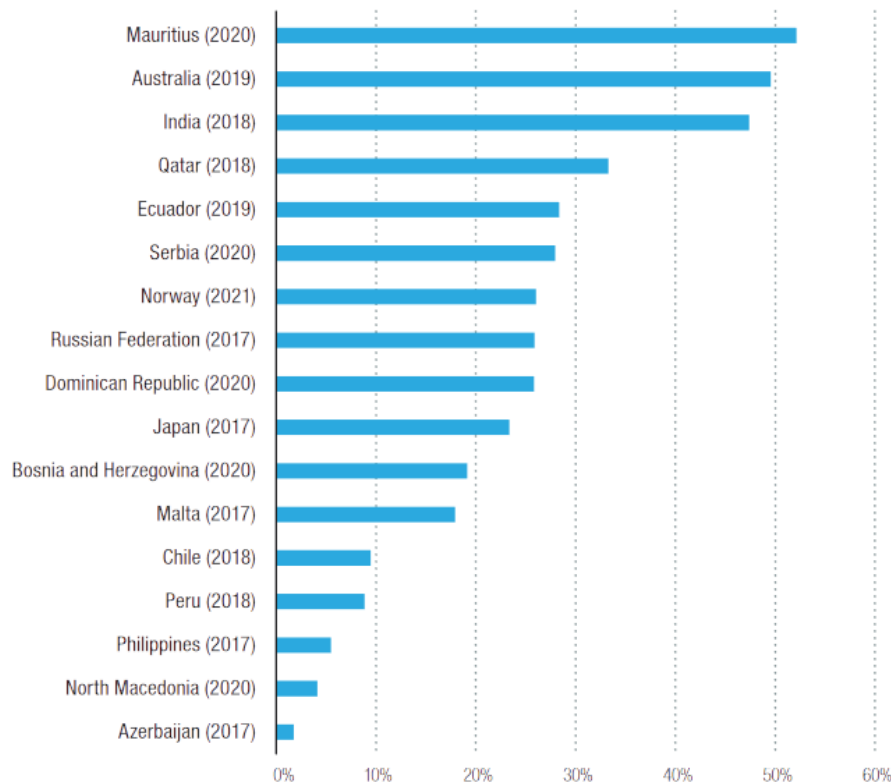
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the economic sector in which businesses operate, and the accessibility of support systems, among others.

Recognizing the gendered effects of international trade rules is crucial for fostering an environment where women-led businesses can benefit from e-commerce opportunities.


Figure 1
Businesses in developing countries show strong participation in e-commerce
 Percentage of businesses receiving orders over the Internet in selected countries



Note: The figure includes the most recent year for all countries for which data is available between 2017-21.

Source: UNCTAD (n.d.). UNCTADstat. UNCTAD. Geneva. <https://unctadstat.unctad.org>.

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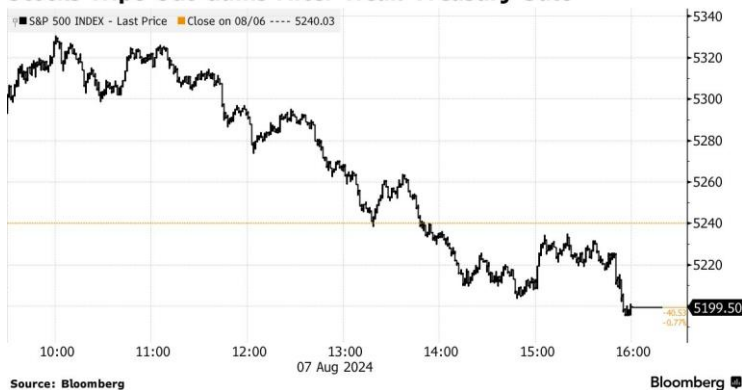
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Developments in Financial and Commodity Markets in the Past Week

[Bloomberg: Asian stocks to dip as US bond sale saps sentiment](#)

Asian equities were set to drop Thursday after a weak Treasury auction dealt a fresh blow to sentiment on Wall Street. Futures contracts for Japan, Australia and Hong Kong fell, while a gauge of US-listed Chinese shares slipped 1.5%. Both the S&P 500 and the tech-heavy Nasdaq 100 declined, unwinding early gains that were initially helped along by dovish signals from the Bank of Japan.

Stocks Wipe Out Gains After Weak Treasury Sale



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[BBC: US stocks tumble on fears over slower growth](#)

US stock markets fell sharply on Monday following falls in Europe and Asia as fears rose that the American economy is heading for a slowdown. The technology-heavy Nasdaq index opened 6.3% lower after a sharp decline at the end of last week, but pared its losses during the day.

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[Bloomberg: Japanese stocks decline after yen strengthens, US shares falter](#)

Japanese stocks fell, halting a two-day rally, as a rebound in the yen and a rapid retreat in US shares damped demand for riskier assets. The Nikkei 225 Stock Average dropped 1.4%.

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