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Our Economy and the World

Issue: 400

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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 inflation jumps more than expected in January, testing the BoE's outlook
- Reuters: Trump says he will introduce 25% tariffs on autos, pharmaceuticals and chips
- CNBC: China keeps benchmark lending rates steady as PBOC prioritizes financial stability
- Reuters: BOJ policymaker calls for more rate hikes, warns of inflation risk

Special Analysis

- UNDP: Just transition: People at the center

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil holds near one-week high on supply concerns, sanctions on Russia eyed
- CNBC: Defense stocks power European markets to latest record closing high

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: UK inflation jumps more than expected in January, testing the BoE's outlook](#)

British inflation sped up by more than expected to hit a 10-month high of 3.0% in January and is likely to rise further soon, testing the Bank of England's confidence that price pressures will ease over the longer term. The BoE and economists polled by Reuters had expected inflation to rise by less, to 2.8%, after December's reading of 2.5%.

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[Reuters: Trump says he will introduce 25% tariffs on autos, pharmaceuticals and chips](#)

U.S. President Donald Trump said on Tuesday he intends to impose auto tariffs "in the neighborhood of 25%" and similar duties on semiconductors and pharmaceutical imports, the latest in a series of measures threatening to upend international trade. On Friday, Trump said levies on automobiles would come as soon as April 2, the day after members of his cabinet are due to deliver reports to him outlining options for a range of import duties as he seeks to reshape global trade.

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[CNBC: China keeps benchmark lending rates steady as PBOC prioritizes financial stability](#)

China kept its key lending rates unchanged Thursday, as Beijing prioritizes financial stability over interest rate easing to bolster the economy. The People's Bank of China held the 1-year loan prime rate unchanged at 3.1%, and the 5-year LPR at 3.6%

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[Reuters: BOJ policymaker calls for more rate hikes, warns of inflation risk](#)

The Bank of Japan must raise interest rates more as keeping them at current low levels could cause excessive risk-taking and push up inflation too much, its board member Hajime Takata said, cementing expectations of further hikes in borrowing costs. But Takata offered few clues on how soon and how far the central bank could raise its policy rate, saying it had no preset idea on the timing and degree of future increases.

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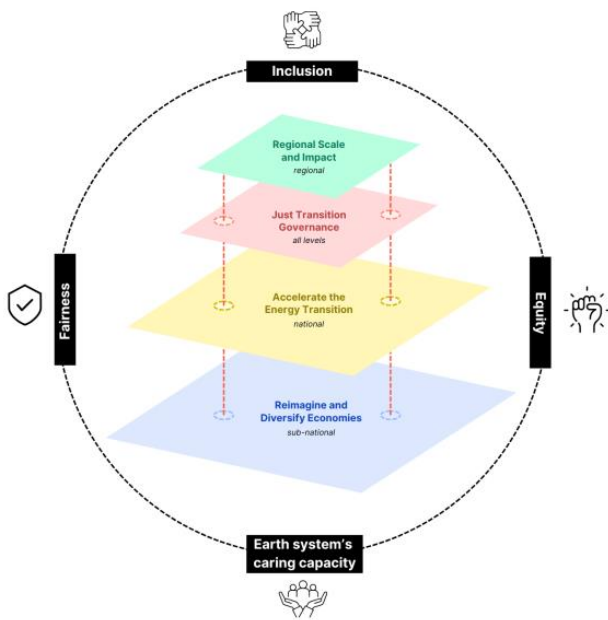
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Special Analysis

UNDP: Just transition: People at the center

The Just Transition in Eurasia Navigator is UNDP’s strategic response to the critical challenge of transitioning economies in Eurasia to a low-carbon future while ensuring fairness, inclusivity and equity. The navigator outlines four integrated areas of engagement that governments, communities, and businesses will need to grapple with to steer amidst the complexities of a low-carbon transformation. It is not meant to be all-inclusive but identifies the areas where UNDP can contribute the most over the next years. It emphasizes the need to prioritize social equity and gender equality, foster economic diversification, and support an environment that can regenerate, ensuring the long-term sustainability of our planet’s caring capacity for us to thrive.



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Developments in Financial and Commodity Markets in the Past Week

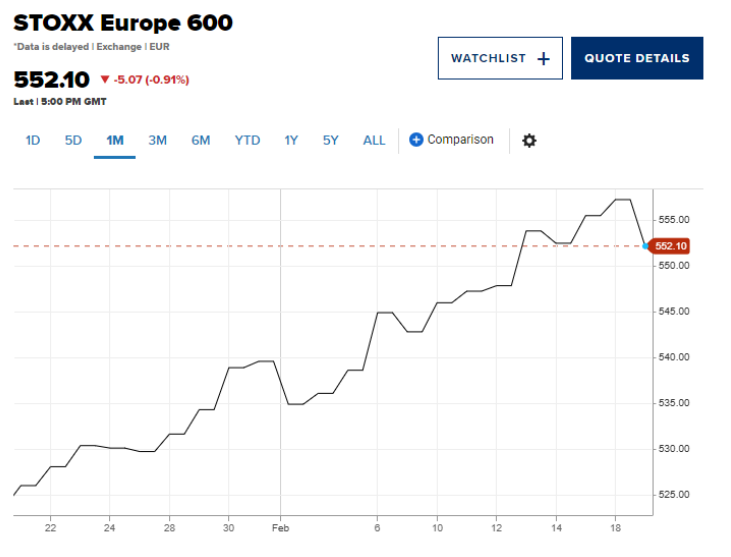
[Reuters: Oil holds near one-week high on supply concerns, sanctions on Russia eyed](#)

Oil prices held near a one-week high on Wednesday on worries about supply disruptions in Russia and the U.S., while the market awaited clarity on sanctions as Washington tries to broker a deal to end the war in Ukraine. Brent futures rose 20 cents, or 0.3%, to settle at \$76.04 a barrel, while U.S. West Texas Intermediate (WTI) crude rose 40 cents, or 0.6%, to settle at \$72.25.

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[CNBC: Defense stocks power European markets to latest record closing high](#)

European stocks closed higher on Monday as a number of defense stocks soared. The pan-European Stoxx 600 ended the session with a 0.54% gain, bouncing back from a slight decline Friday to mark another all-time closing high of 555.42 points. Last week saw the regional index close at successive new records.



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