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Our Economy and the World

Issue: 415

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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: BOJ will hold off rate hikes until March due to US tariff hit, ex-policymaker says
- Bloomberg: UK homebuyer demand rebounds to a six-month high, index shows
- Reuters: Markets' 90-day tariff pause rollercoaster nears an uncertain end
- Reuters: China economy to top \$19.5 trillion this year, says state planner
- CNBC: China's producer prices fall 3.6% in June, biggest drop in nearly two years as deflation deepens

Special Analysis

- IMF: Digital Payment Innovations in Sub-Saharan Africa

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil steady on strong gasoline demand, Red Sea attacks while Trump tariffs loom
- Euronews: Bloodbath for European markets as stocks see worst fall since March 2020

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Key Global and Regional Developments over the Past Week

[Reuters: BOJ will hold off rate hikes until March due to US tariff hit, ex-policymaker says](#)

The Bank of Japan will likely hold off raising interest rates again until at least next March to assess the damage that U.S. tariffs could inflict on the economy, former central bank policymaker Makoto Sakurai said on Wednesday. U.S. President Donald Trump on Monday ramped up his trade war by notifying 14 nations, including Japan, that they now face [higher tariffs](#) from a new deadline of August 1.

[\(Read Full Article\)](#)

[Bloomberg: UK homebuyer demand rebounds to a six-month high, index shows](#)

A closely watched gauge of demand from potential British homeowners climbed to its highest level in six months, a signal that the real estate market is starting to stabilize from a tax-increase induced slowdown that's weighed on house prices. The Royal Institution of Chartered Surveyors said its index tracking new buyer inquiries rose to +3 in June, indicating the number of estate agents seeing higher demand outnumbered those reporting a drop, figures released Thursday showed. It was the first positive reading since December and a sharp jump from -22 in May.

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Reuters: Markets' 90-day tariff pause rollercoaster nears an uncertain end

The deadline U.S. President Donald Trump set for major trading partners to strike deals with Washington or face hefty tariffs expires next week, bringing to a close 90 days of volatility but leaving global investors in the dark over what will happen next. Trump's propensity to issue a threat, or impose a new tariff, only to reverse course shortly afterwards has led to turmoil over the past three months.

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Reuters: China economy to top \$19.5 trillion this year, says state planner

The size of China's economy will exceed 140 trillion yuan (\$19.5 trillion) this year, the head of the state planner said as policymakers look to steer the country beyond the current five-year policy plan, which concludes at the end of 2025. The world's second-largest economy is grappling with a prolonged trade war with the United States and persistent deflationary pressures.

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CNBC: China's producer prices fall 3.6% in June, biggest drop in nearly two years as deflation deepens

China's producer prices plunged 3.6% in June from a year earlier, marking its largest decline in nearly two years, as a deepening price war rippled through the economy that's already grappling with tepid consumer demand. The consumer price index edged 0.1% higher in June from a year ago, according to data from the National Bureau of Statistics Wednesday, returning to growth after four consecutive months of declines.

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Special Analysis

IMF: Digital Payment Innovations in Sub-Saharan Africa

This paper takes stock of developments and policy issues related to digital payments innovations across sub-Saharan African (SSA), including central bank digital currency (CBDC), fast payments systems (FPS), mobile money, and crypto assets, which are now at the forefront of policymakers' attention in the region. Drawing on insights from a recent IMF survey of SSA central banks (Ricci and others, 2024), the analysis is grounded in the unique characteristics of SSA compared with other regions. The paper offers tailored recommendations related to policy, regulation, and design, aimed at strengthening the digital payment landscape in the region. It notes the important role of strengthening digital infrastructure and leveling the playing field for private sector involvement through an enabling, competitive, interoperable and secure operating environment. The development of mobile money and FPS should be encouraged. CBDCs can complement these and could be pursued when there are well-identified market failures or other strategic reasons that require public intervention in the digital payment space. While crypto assets (especially adequately backed stablecoins) can support financial innovations, they are also associated with risks that should be contained through comprehensive regulations. Crypto assets should not be adopted as legal tenders. Stronger collaboration across borders can foster efficiency gains and international interoperability of payment systems.

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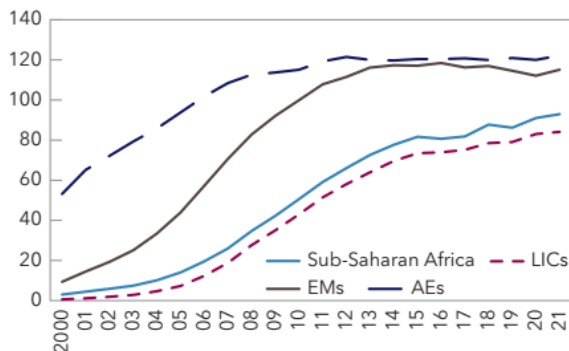
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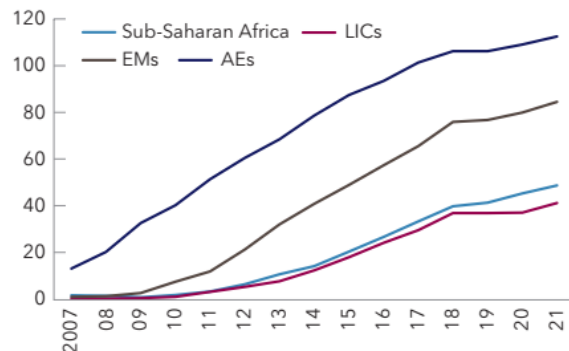
Figure 1. Sub-Saharan Africa Lags in Key Digital Infrastructure, Despite Substantial Progress

1. Cellular Subscriptions Increased Rapidly and Yet Sub-Saharan Africa Lags AEs and EMs

Average Mobile Cellular Subscriptions
(Per 100 inhabitants)



2. Broadband Subscriptions Also Increased. . . .
Active Mobile-Broadband Subscriptions
(Per 100 inhabitants)



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Developments in Financial and Commodity Markets in the Past Week

Reuters: Oil steady on strong gasoline demand, Red Sea attacks while Trump tariffs loom

Oil prices were steady on Wednesday as investors weighed strong U.S. gasoline demand data and attacks on shipping in the Red Sea, while U.S. copper tariffs loomed. Brent crude futures settled up 4 cents, or 0.06%, to \$70.19 a barrel. U.S. West Texas Intermediate crude settled up 5 cents, or 0.07%, to \$68.38 a barrel.

[\(Read Full Article\)](#)

Euronews: Bloodbath for European markets as stocks see worst fall since March 2020

European equities plunged in their worst session since March 2020, as the global market rout intensified. Safe-haven assets gained as investors brace for prolonged volatility amid rising inflation fears and no immediate central bank support. The market carnage triggered by Donald Trump's trade tariffs continued at full speed Monday, following three consecutive days of steep losses, with no sign of the bleeding stopping.

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