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Our Economy and the World

Issue: 416

Date: 20th July 2025

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

Key Global and Regional Developments over the Past Week

- Reuters: Von der Leyen proposes EU budget boost to 2 trillion euros
- Reuters: US economic activity rises but outlook pessimistic, Fed says
- Reuters: Japan manufacturers' sentiment improves in July despite tariff woes: Reuters Tankan poll
- Bloomberg: Trump Says He'll Send Tariff Letters to More Than 150 Countries

Special Analysis

- World Bank: The Global Findex Database 2025

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil settles down; build in US fuel inventories offsets signs demand growing
- Mining.com: Iron ore price tops \$100 for first time since May on China sentiment

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: Von der Leyen proposes EU budget boost to 2 trillion euros](#)

The European Commission on Wednesday proposed a 2 trillion euro (\$2.31 trillion) EU budget for 2028 to 2034, with a new emphasis on economic competitiveness and defence and plans to overhaul traditional spending on farming and regional development.

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[Reuters: US economic activity rises but outlook pessimistic, Fed says](#)

U.S. businesses told the Federal Reserve in June and early July that the loss of immigrant labor is adding to their struggles with the effects of fast-changing trade policies as the Trump administration's economic strategies began gaining traction. The U.S. central bank's latest snapshot of the economy, released on Wednesday, showed activity picked up in recent weeks, but the outlook was "neutral to slightly pessimistic" as businesses reported that higher import tariffs were putting upward pressure on prices.

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Reuters: Japan manufacturers' sentiment improves in July despite tariff woes: Reuters Tankan poll

Japanese manufacturers' business confidence improved slightly in July and is expected to strengthen further in the coming months despite ongoing concerns about U.S. tariffs, thanks to recovery in the semiconductor sector, a Reuters Tankan poll showed. The monthly poll, which tracks the Bank of Japan's quarterly tankan business survey, showed the manufacturers' sentiment index rising to plus 7 in July from plus 6 in June, while the service-sector index remained unchanged at plus 30 for the third consecutive month.

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Bloomberg: Trump Says He'll Send Tariff Letters to More Than 150 Countries

President Donald Trump said he would send letters to more than 150 countries notifying them of tariff rates as he pushes ahead with a trade agenda that has sent US partners racing to avoid higher import taxes.

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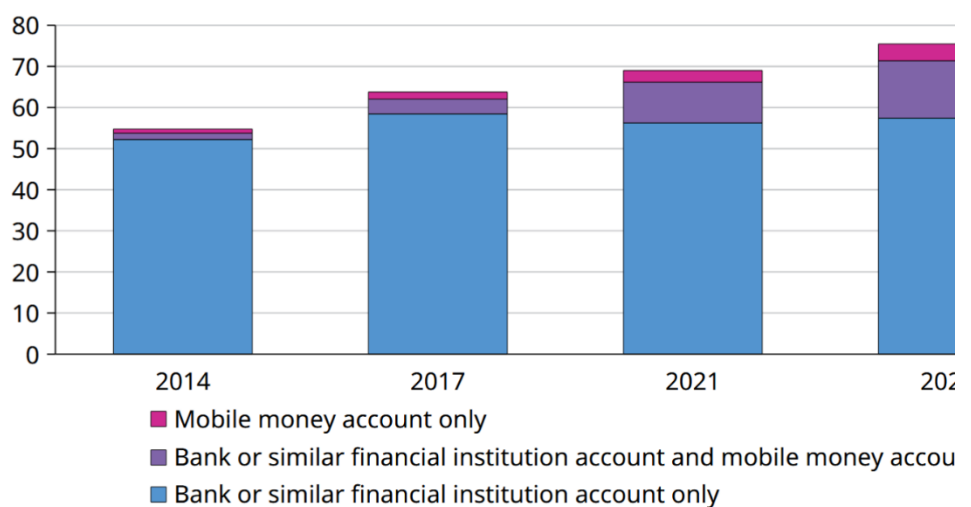
The Global Findex Database is the world's only demand-side survey on financial inclusion and a leading source of data on how adults around the world access and use financial services.

Since its launch in 2011, the Global Findex has provided critical insights into financial inclusion, digital payments, savings, and borrowing behaviors across various economies. The database highlights key trends such as the rise of digital financial services and the gender gap in account ownership.

The Global Findex 2025 introduces the Digital Connectivity Tracker, a new component that measures access to and use of mobile technology. Combined with financial inclusion data, it offers a holistic view of how mobile infrastructure is expanding access to financial services and improving economic resilience.

Figure ES.1 Mobile money contributed to the increase overall in account ownership in low- and middle-income economies between 2014 and 2024

Adults with an account (%), 2014–24



Source: Global Findex Database 2025.

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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil settles down; build in US fuel inventories offsets signs demand growing](#)

Oil prices settled marginally lower on Wednesday as U.S. fuel inventory builds and concerns about wider economic impact from U.S. tariffs outweighed some signs of increasing demand. Brent crude futures settled 19 cents, or 0.3% lower, at \$68.52 a barrel. U.S. West Texas Intermediate crude futures were down 14 cents, or 0.2%, at \$66.38.

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[Mining.com: Iron ore price tops \\$100 for first time since May on China sentiment](#)

Iron ore rose above \$100 a ton on improving sentiment over Chinese economic growth, and as Rio Tinto Group brought forward its timeline for the first shipment from a massive mine in Guinea. Futures were up more than 1%, heading into triple figures for the first time since May. The steel-making ingredient has recovered over the past few weeks as Chinese officials pledged to tackle excessive competition and outdated capacity, as well as deliver additional property-led policy measures.

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