

# اقتصادنا والعالم

## Our Economy and the World

**Issue: 420**

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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: US deficit grows to \$291 billion in July despite tariff revenue surge
- Reuters: Japan's wholesale inflation slows for 4<sup>th</sup> month in July
- Reuters: India's retail inflation slows to 8-year low of 1.55% in July
- Bloomberg: Trump extends China truce for 90 Days, averting tariff hike

### **Special Analysis**

- Swiss Re Institute: Economic and financial risk insights: Global growth is cooling as tariff impacts heat up

### **Developments in Financial and Commodity Markets in the Past Week**

- Oil Price: Oil Prices Inch Lower as IEA Cuts Demand Forecast, Warns of Looming Glut
- Bloomberg: Lithium Market Soars as CATL Shuts One of World's Top Mines

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## Our Economy and the World

### Key Global and Regional Developments over the Past Week

#### [Reuters: US deficit grows to \\$291 billion in July despite tariff revenue surge](#)

The U.S. government's budget deficit grew nearly 20% in July to \$291 billion despite a nearly \$21 billion jump in customs duty collections from President Donald Trump's tariffs, with outlays growing faster than receipts, the Treasury Department said on Tuesday. The deficit for July was up 19%, or \$47 billion, from July 2024. Receipts for the month grew 2%, or \$8 billion, to \$338 billion, while outlays jumped 10%, or \$56 billion, to \$630 billion, a record high for the month.

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

#### [Reuters: Japan's wholesale inflation slows for 4<sup>th</sup> month in July](#)

Japan's annual wholesale inflation slowed for the fourth straight month in July, data showed on Wednesday, underscoring the central bank's view that upward price pressure from raw material costs will dissipate. But the wholesale prices of food and agriculture goods continued to rise in a sign of broadening price pressure that will likely keep alive market expectations of an interest rate hike by the Bank of Japan (BOJ).

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### **Reuters: India's retail inflation slows to 8-year low of 1.55% in July**

India's retail inflation rate dropped to its lowest level in eight years, as falling food prices, especially vegetables and pulses, squeezed the incomes of some farmers. Annual retail inflation dropped to 1.55% in July as compared to 2.10% in June, and below a Reuters poll of 1.76%.

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### **Bloomberg: Trump extends China truce for 90 days, averting tariff hike**

President Donald Trump extended a pause of higher tariffs on Chinese goods for another 90 days into early November, stabilizing trade ties between the world's two largest economies. Trump signed an order extending the truce through Nov. 10, deferring a tariff hike set for Tuesday. The de-escalation first took effect when the US and China agreed to reduce tit-for-tat tariff hikes and ease export restrictions on rare earth magnets and certain technologies.

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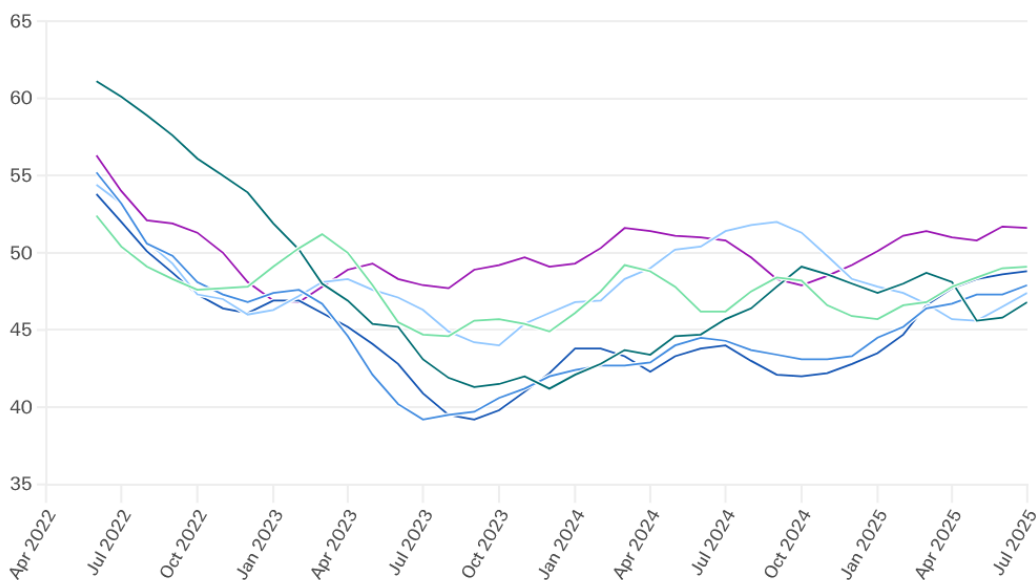
### Special Analysis

#### Swiss Re Institute: Economic and financial risk insights: Global growth is cooling as tariff impacts heat up

- **Growth:** global growth is cooling gradually with US growth projected to fall below trend in 2H25.
- **Inflation:** tariffs have started to raise US inflation, but the EU is on track to meet the ECB's 2% target while China continues to navigate weak prices.
- **Interest rates:** US hard data reaffirms our view for two Federal Reserve interest rate cuts by year end; lower EU inflation sees the ECB easing again.

— US — Germany — UK — Austria — Switzerland — Italy

Manufacturing PMI



Source: S&P Global, Macrobond, Swiss Re Institute

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### Developments in Financial and Commodity Markets in the Past Week

#### **Oil Price: Oil Prices Inch Lower as IEA Cuts Demand Forecast, Warns of Looming Glut**

The oil market could be even more oversupplied at the end of this year than previously expected amid tepid demand growth and surging supply from both OPEC+ and non-OPEC+ producers, the International Energy Agency (IEA) said on Wednesday.

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

#### **Bloomberg: Lithium Market Soars as CATL Shuts One of World's Top Mines**

Lithium prices and stocks spiked on Monday after battery giant Contemporary Amperex Technology Co. Ltd. halted operations at a major mine in China, spurring speculation that Beijing might move to suspend other projects as it tackles overcapacity across the economy.

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