



المركز المصري للدراسات الاقتصادية
The Egyptian Center for Economic Studies



Our Economy and The World

The Weekly Report

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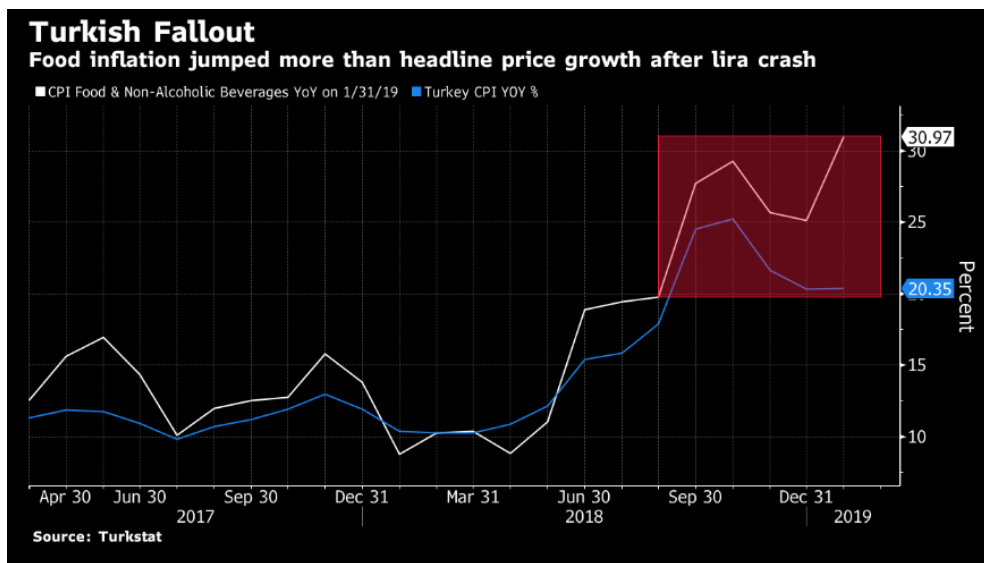
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Key Global and Regional Developments over the Past Week

[Bloomberg: Turkey Inflation Edges Up as Food Prices Soar](#)

Turkish inflation rate inched up in January as skyrocketing food prices offset the impact from tax breaks on utilities and key goods. Consumer prices rose 20.4 percent in January from a year earlier, compared with an increase of 20.3 percent in December, Turkstat said on Monday. The median estimate in a Bloomberg survey of 23 analysts was for an annual rate of 20.3 percent.



[Read the full article](#)

[Bloomberg: Powell and Trump Met to Discuss Outlook for Economy, Fed Says](#)

Federal Reserve Chairman Jerome Powell met President Donald Trump at the White House for dinner Monday to discuss recent economic developments and the outlook, but the central bank said the Fed chief did not share his expectations for monetary policy. Powell's comments were "consistent with his remarks at his press conference of last week," the Fed said in a statement. "He did not discuss his expectations for monetary policy, except to stress that the path of policy will depend entirely on incoming economic information and what that means for the outlook."

[Read the full article](#)

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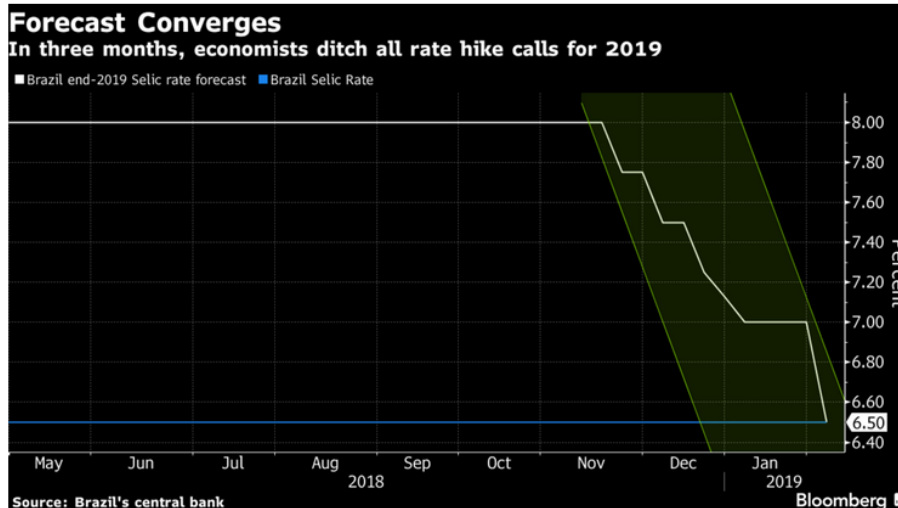


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Bloomberg: Brazil Economists See Key Rate at All-Time Low Throughout 2019

Brazil will hold its benchmark interest rate at a record-low throughout the year before increasing it by 1.5 percentage points in 2020, according to economists surveyed by the central bank.



[Read the full article](#)

Zawya: Saudi port IPO in pipeline, says economic zone boss

The port, on the Red Sea coast, is currently the Kingdom's second largest, with container volumes having grown by more than a third last year. Saudi Arabia's King Abdullah Port aims to be one of the world's largest shipping hubs, with a possible share sale set to spur its expansion, an executive told Arab News. The port, on the Red Sea coast, is currently the Kingdom's second largest, with container volumes having grown by more than a third last year. An initial public offering is now being considered to boost its growth, according to the head of King Abdullah Economic City (KAEC), which is home to the port.

[Read the full article](#)

The National: DP World to invest up to Dh1bn expanding Jebel Ali in 2019

DP World to invest up to Dh1bn expanding Jebel Ali in 2019. Dubai-based global ports operator open to new acquisitions, while adopting 'cautious' approach, chairman says Jebel Ali Free Zone. DP World, the global ports operator, plans to spend between Dh500 million and Dh1 billion to expand Jebel Ali free zone this year and seeks new acquisitions following a deal to buy a Chilean ports operator last month.

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Special Analysis: IMF

Statement by IMF Managing Director Christine Lagarde on Egypt

Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF), issued the following statement today:

“The Egyptian authorities embarked on an ambitious economic reform program in 2016 that is being supported by an IMF financial arrangement. Since then, Egypt has made substantial progress as evident in the success achieved in macroeconomic stabilization. Its growth rate is now among the highest in the region, the budget deficit is on a declining trajectory, and inflation is on track to reach the Central Bank of Egypt’s target by the end of 2019. Unemployment has declined to around 10 percent, which is the lowest since 2011, and social protection measures have been expanded.

“It is important to build on the progress achieved thus far and to press ahead with structural reforms that facilitate private sector-led growth and job creation, as well as measures to increase transparency and accountability that help improve governance. This will help attain higher and more inclusive growth and will ensure better living standards for all Egyptians.

“The IMF staff team has now finalized the details required to present the fourth review for Egypt’s Extended Fund Facility arrangement to the IMF’s Executive Board. The Board will meet in the coming weeks to discuss the review and I will recommend that the Board approve the review.

“I would like to take this opportunity to commend the patience and commitment of the Egyptian people to the reform process. This will pave the way for higher and more inclusive growth for the long term, and I reiterate that the Fund stands ready to help achieve a more prosperous future for Egypt.”

Source

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Recent Developments in Financial and Commodity Markets

[Argaam: OPEC's January oil production falls at fastest monthly pace in 2 years](#)

Oil production of the Organization of the Petroleum Exporting Countries (OPEC) in January fell at its fastest monthly pace in two years to 30.98 million barrels per day (bpd), a decline of 890,000 bpd compared to December 2018.

[Read the full article](#)

[Reuters: Brexit and the City - A barometer for London's financial outlook](#)

A few miles down the River Thames from the British parliament at Westminster, months of political tremors over Brexit have still barely registered on a monitor of London's financial services. But as policymakers seek ways to ensure the future of the financial services sector for when Britain leaves the European Union, some firms are building up their operations elsewhere in the bloc in anticipation of "Brexit Day" on March 29.

[Read the full article](#)

[Reuters: Gold-backed ETFs up on stock volatility in November](#)

Gold-backed exchange-traded funds (ETFs) registered inflows in all the world's major regions in November, as volatile stock markets fueled flight-to-safety buying, the World Gold Council said on Thursday. North American funds had inflows of \$352.7 million while European funds posted inflows of \$371.9 million last month, according to figures provided by the Council. It was the second consecutive month of net inflows for global gold-backed ETFs, as the price of gold rose 0.6 percent.

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