



# Our Economy and The World

## The Weekly Report

Issue: 137 Date: 17<sup>th</sup> March 2019

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  - Bloomberg: U.K. Economy Begins 2019 on a Stronger-Than-Expected Footing
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  - Reuters: Dollar extends losses against euro after U.S. consumer price data

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## Key Global and Regional Developments over the Past Week

### **BBC: May in final push to convince MPs to back Brexit deal**

Theresa May is making a final bid to save her Brexit deal ahead of a crunch Commons vote. Battling a sore throat after late night talks with the EU, the prime minister urged MPs to back her "improved deal" or risk "no Brexit at all". But some leading Tory Brexiteers and the DUP, who keep her government in power, have rejected the deal. They say the legal assurances secured by the PM are not enough to prevent the UK being tied permanently to the EU.

[\(Read full article\)](#)

### **Bloomberg: Fear of Trump Walking on Xi Haunts China as Trade Talks Near End**

Donald Trump regularly touts the strength of his personal relationship with Xi Jinping, talking about the Chinese leader in the sort of warm terms U.S. presidents normally reserve for longstanding allies. Yet as the world's two largest economies inch towards a trade agreement designed to define and reorder their economic relationship for years to come, one question looms large: Does Xi trust Trump enough to get on a plane and seal the deal?

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

### **Reuters: Turkey's economy tips into recession as lira crisis bites**

The drop in year-on-year GDP, underscored by expectations of more shrinkage through to mid-2019, represents a big step back for an emerging market long viewed as a star performer - and a potential stumbling block for President Tayyip Erdogan. Turkey achieved growth of more than 7 percent in 2017 after years of a construction-fueled boom driven by cheap foreign capital.

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

### **CNBC: US retail sales edge up in January, but December is revised sharply lower**

U.S. retail sales unexpectedly rose in January, lifted by an increase in purchases of building materials and discretionary spending, but receipts in December were much weaker than initially thought. The report from the Commerce Department on Monday is welcome news for the economy after a raft of weak December data, as well as a sharp moderation in the pace of job growth in February.

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### Bloomberg: U.K. Economy Begins 2019 on a Stronger-Than-Expected Footing

The U.K. economy rebounded at a stronger-than-expected pace in January following a downbeat end to 2018, Office for National Statistics figures published Tuesday show. Gross domestic product grew 0.5 percent, the biggest monthly gain in more than two years, after it shrank 0.4 percent in December. That left growth in the latest three months at 0.2 percent, maintaining the pace recorded in the fourth quarter. The monthly figures can be volatile, and economists don't see a broad improvement in the economy until there's clarity on Brexit. Prime Minister Theresa May is preparing to put her latest deal to another parliamentary vote Tuesday, though even with last-minute changes, it remains to be seen if it will pass.

### Solid Start

**U.K. economy kicked off 2019 with its best growth in two years**



Source: Office for National Statistics

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# Special Analysis: World Bank World Development Report 2019 – The Changing Nature of Work

The Changing Nature of Work studies how the nature of work is changing as a result of advances in technology today. Fears that robots will take away jobs from people have dominated the discussion over the future of work, but the World Development Report 2019 finds that on balance this appears to be unfounded. Work is constantly reshaped by technological progress. Firms adopt new ways of production, markets expand, and societies evolve. Overall, technology brings opportunity, paving the way to create new jobs, increase productivity, and deliver effective public services. Firms can grow rapidly thanks to digital transformation, expanding their boundaries and reshaping traditional production patterns. The rise of the digital platform firm means that technological effects reach more people faster than ever before. Technology is changing the skills that employers seek. Workers need to be better at complex problem-solving, teamwork and adaptability. Digital technology is also changing how people work and the terms on which they work. Even in advanced economies, short-term work, often found through online platforms, is posing similar challenges to those faced by the world's informal workers. The Report analyzes these changes and considers how governments can best respond. Investing in human capital must be a priority for governments in order for workers to build the skills in demand in the labor market. In addition, governments need to enhance social protection and extend it to all people in society, irrespective of the terms on which they work. To fund these investments in human capital and social protection, the Report offers some suggestions as to how governments can mobilize additional revenues by increasing the tax base.

[\(Read the Full Report\)](#)

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## Recent Developments in Financial and Commodity Markets

### [CNBC: Saudi Arabia to cut crude oil exports in April: Saudi official](#)

Saudi Arabia plans to cut its crude oil exports in April to below 7 million barrels per day (bpd), while keeping its output “well below” 10 million bpd, a Saudi official said on Monday, as the kingdom seeks to drain a supply glut and support oil prices. State-owned Saudi Aramco’s oil allocations for April are 635,000 bpd below customers’ nominations -- requests made by refiners and clients for Saudi crude, the Saudi official said.

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

### [Reuters: Dollar extends losses against euro after U.S. consumer price data](#)

The dollar pared gains against the Japanese yen and extended losses against the euro after U.S. consumer prices showed that inflation remains low despite a tight labor market, bolstering the Federal Reserve’s case for keeping interest rates on hold. The Consumer Price Index rose for the first time in four months in February, but the pace of the increase was modest, resulting in the smallest annual gain in nearly 2-1/2 years. The dollar index, which measures the greenback against a basket of six rivals, fell, and was last down 0.17 percent on the day to 97.054.

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