



Our Economy and The World

The Weekly Report

Issue: 152 Date: 4 August 2019

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

- **Key Global and Regional Developments over the Past Week**
 - Bloomberg: Pound Hits Lowest Since March 2017 as No-Deal Risk Flares Again
 - BBC News: US economic growth slows below Trump target
 - Reuters: Trade jitters running high at U.S. companies ahead of new U.S.-China talks
 - CNBC: Singapore's economy may grow just 1.5% this year, Moody's Analytics says
- **Special Analysis: Oxford Economics – How Robotics Changed the World**
- **Recent Developments in Financial and Commodity Markets**
 - Bloomberg: Stocks Drop on Earnings; Brexit Concern Hits Pound: Markets Wrap
 - CNN: Asian stocks trade broadly higher after Bank of Japan holds interest rates steady

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Key Global and Regional Developments over the Past Week

Bloomberg: Pound Hits Lowest Since March 2017 as No-Deal Risk Flares Again

The pound slid to its lowest level in more than two years as U.K. Prime Minister Boris Johnson stepped up preparations for a no-deal Brexit with just about three months left until the nation exits the European Union.

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BBC News: US economic growth slows below Trump target

The US economy grew less than previously thought last year, missing President Donald Trump's target of 3%. Revised official figures shows that GDP expanded by 2.5% during 2018. The figures also revealed that growth slowed during the second quarter as exports declined and companies invested less in their businesses.

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Reuters: Trade jitters running high at U.S. companies ahead of new U.S.-China talks

Worries about the U.S.-China trade war are running high during the current U.S. quarterly reporting season, with companies as diverse as Juniper Networks and O'Reilly Automotive bemoaning the consequences but saying they are finding ways to weather the storm.

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CNBC: Singapore's economy may grow just 1.5% this year, Moody's Analytics says

Singapore's economic growth rate for the year could realistically come in at just 1.5%, a Moody's Analytics economist predicted on Monday. Steve Cochrane, chief Asia Pacific economist for the Moody's subsidiary, said gross domestic product growth could be 1.5% to 2% for the city-state, but the lower end was "more realistic."

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Special Analysis: Oxford Economics – How Robotics Changed the World – What Automation Means for Jobs and Productivity

The robotics revolution is rapidly accelerating, as fast-paced technological advances in automation, engineering, energy storage, artificial intelligence and machine learning converge. The far-reaching results will transform the capabilities of robots and their ability to take over tasks once carried out by humans.

Already, the number of robots in use worldwide multiplied three-fold over the past two decades, to 2.25 million. Trends suggest the global stock of robots will multiply even faster in the next 20 years, reaching as many as 20 million by 2030, with 14 million in China alone. The implications are immense, and the emerging challenges for policy-makers are equally daunting in scale.

The rise of the robots will boost productivity and economic growth. And it will lead to the creation of new jobs in yet-to-exist industries. But existing business models in many sectors will be seriously disrupted and millions of existing jobs will be lost. We estimate up to 20 million manufacturing jobs are set to be lost to robots by 2030.

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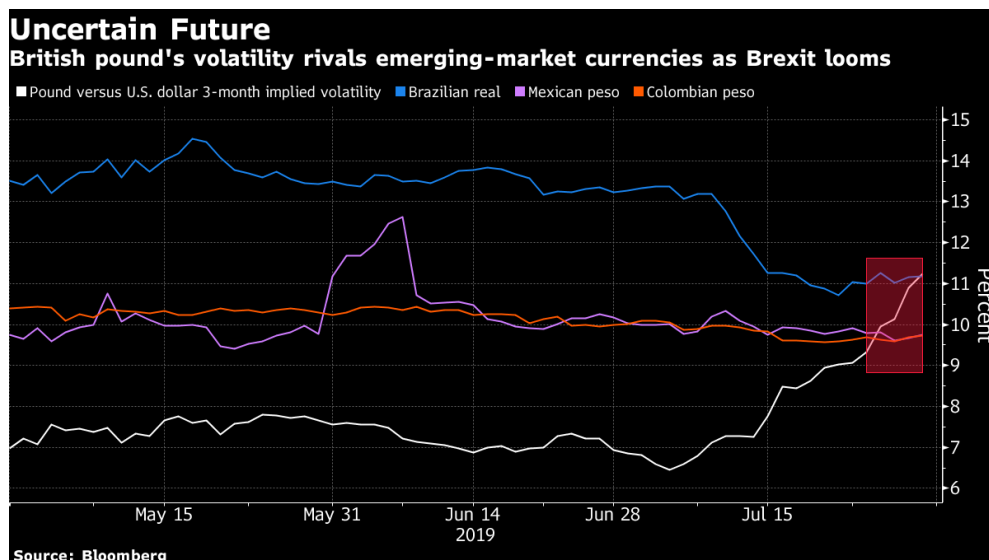
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Recent Developments in Financial and Commodity Markets

Bloomberg: Stocks Drop on Earnings; Brexit Concern Hits Pound: Markets Wrap

American index futures declined along with stocks in Europe as investors weighed corporate results and economic data while awaiting news from the resumption of U.S.-China trade talks. The pound dropped to a two-year low as the possibility of a no-deal Brexit increased.



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CNN: Asian stocks trade broadly higher after Bank of Japan holds interest rates steady

Asian stocks traded mostly higher Tuesday after the Bank of Japan kept its ultra-low interest rates unchanged. Investors are also waiting for clues on other key events, including a rate decision from the Federal Reserve and progress on US-China trade talks in Shanghai. Japan's Nikkei rose 0.7%. South Korea's Kospi (KOSPI) rose 0.6%. Australia's S&P/ASX 200 moved up 0.3%. Taiwan's Taiex reversed early gains and dropped 0.3%.

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