



المركز المصري للدراسات الاقتصادية  
The Egyptian Center for Economic Studies



## Our Economy and The World

The Weekly Report

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

- **Key Global and Regional Developments over the Past Week**
  - Bloomberg: Trade Woes Push IMF Global Growth Outlook to Decade-Low of 3%
  - BBC: UK jobs market 'shows signs of slowing'
  - BBC: Turkey-Syria offensive: US sanctions Turkish ministries
  - Bloomberg: Fed's Bullard Warns of Too-Low Inflation and Risk of Slowdown
  - Bloomberg: China's Factory Deflation Worsens, Adding to Global Economy Woes
- **Special Analysis: World Economic Forum - Regional Risks for Doing Business 2019**
- **Recent Developments in Financial and Commodity Markets**
  - Reuters: Oil prices steady on trade war jitters but OPEC hints supply restraint
  - Reuters: Futures rise as third-quarter earnings start on strong note

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## Key Global and Regional Developments over the Past Week

### **Bloomberg: Trade Woes Push IMF Global Growth Outlook to Decade-Low of 3%**

The International Monetary Fund made a fifth-straight cut to its 2019 global growth forecast, citing a broad deceleration across the world's largest economies as trade tensions undermine the expansion. The world economy will grow 3% this year, down from 3.2% seen in July, with the 2020 estimate lowered to 3.4% from 3.5%, the fund said Tuesday in its latest World Economic Outlook. The forecast for this year would be the weakest since 2009, when the world economy shrank, as the Fund chopped projections from the U.S. and Europe to China and India.

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### **BBC: UK jobs market 'shows signs of slowing'**

The UK jobs market is showing signs of slowing, after a surprise drop in the number of people in work. The unemployment rate unexpectedly rose to an estimated 3.9% in the June-to-August period from 3.8%, after the number of people in work unexpectedly fell by 56,000, official figures showed. The Office for National Statistics also said employment growth had "cooled noticeably".

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### **BBC: Turkey-Syria offensive: US sanctions Turkish ministries**

The US has imposed sanctions on Turkish ministries and senior government officials in response to the country's military offensive in northern Syria. President Donald Trump also phoned his Turkish counterpart Recep Tayyip Erdogan to demand an immediate truce, Vice-President Mike Pence said. Mr Pence said he would travel to the region "as quickly as possible".

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

### **Bloomberg: Fed's Bullard Warns of Too-Low Inflation and Risk of Slowdown**

Federal Reserve Bank of St. Louis President James Bullard said U.S. policy makers are facing too-low rates of inflation and the risk of a greater-than-expected slowdown, suggesting he'd favor an additional interest rate cut as insurance. Rising risks to growth "may make it more difficult for the Federal Open Market Committee to achieve its 2% inflation target," Bullard said in remarks prepared for delivery at Bloomberg's monetary and financial policy conference Tuesday in London.

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#### **Bloomberg: China's Factory Deflation Worsens, Adding to Global Economy Woes**

China's factory deflation deepened in September due to slowing output growth and falling raw material prices, adding to signs that China's domestic slowdown is an increasing drag on the struggling world economy. The producer price index fell 1.2% from a year earlier, as forecast by economists in a Bloomberg survey.

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# Special Analysis: World Economic Forum - Regional Risks for Doing Business 2019

The Regional Risks for Doing Business report offers a business perspective on the impact of global risks and illustrates how they are experienced differently across regions. In an increasingly complex and intertwined world, this report helps shape the agenda for those regions aiming to play a pivotal role in the years ahead.

The world in 2019 is both more intertwined and more complex than ever before. While interconnections have brought some measure of stability in past decades, through dependable trading relationships, for example, tightly wound systems are becoming more vulnerable. Across every realm – cyber, environmental, economic, geopolitical, societal – we are seeing fraying threads in the fabric that cloaks society. Our global risks work serves to signal which threads, when pulled, could lead to an unravelling of entire systems.

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## Our Economy and The World

### The Weekly Report

## Recent Developments in Financial and Commodity Markets

### [Reuters: Oil prices steady on trade war jitters but OPEC hints supply restraint](#)

Oil prices fell further on Tuesday, after heavy losses in the previous session following two days of weak Chinese data and as investors continued to fret over prospects for a U.S.-China trade deal despite signs of a truce last week.

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### [Reuters: Futures rise as third-quarter earnings start on strong note](#)

U.S. stock index futures rose on Tuesday, as the third-quarter earnings season got off to an upbeat start with robust reports from JPMorgan Chase, UnitedHealth and Johnson & Johnson.

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