



المركز المصري للدراسات الاقتصادية  
The Egyptian Center for Economic Studies



## Our Economy and The World

### The Weekly Report

Issue: 161 Date: 27<sup>th</sup> October 2019

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

- **Key Global and Regional Developments over the Past Week**
  - CNBC: Boris Johnson faces two crucial votes Tuesday as he tries to seal Brexit before the deadline
  - BBC: Brexit deal acceptable, says top Barclays banker
  - CNBC: The EU is unhappy with Italy's budget plan — again
  - Reuters: China seeks \$2.4 billion in sanctions against U.S. in Obama-era case
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  - Bloomberg: Oil Extends Decline as Concerns Over Global Economy Persist
  - Reuters: Canada Stocks-Futures slip on lower oil prices

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#### Disclaimer

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## Key Global and Regional Developments over the Past Week

### [CNBC: Boris Johnson faces two crucial votes Tuesday as he tries to seal Brexit before the deadline](#)

U.K. Prime Minister Boris Johnson is hoping to receive enough backing from lawmakers in two key Brexit votes on Tuesday. Johnson has seen his plans scuppered on two different occasions over the last few days, but now faces a vote on his Withdrawal Agreement Bill and then on whether he's able to rush it through Parliament before the October 31 deadline. The bill would see his Brexit deal with Brussels last week turned into U.K. law.

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

### [BBC: Brexit deal acceptable, says top Barclays banker](#)

Prime Minister Boris Johnson's Brexit deal is "acceptable" and the country should push ahead with it, leading banker Sir Ian Cheshire has said. Sir Ian, chairman of Barclays' UK operations, told the BBC that business leaders wanted to see certainty. He added that it was "extremely unlikely" further negotiations with the EU would produce a different outcome.

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### [CNBC: The EU is unhappy with Italy's budget plan — again](#)

The European Commission, the executive arm of the EU, is grappling once again with Italy's spending plans. The Brussels-based institution, which is responsible for overseeing whether European countries are meeting fiscal targets, sent a letter to Rome Tuesday asking for more clarification about the country's 2020 budget plan. The EU is specifically concerned with the country's structural balance, which excludes one-off revenues and expenditures.

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### [Reuters: China seeks \\$2.4 billion in sanctions against U.S. in Obama-era case](#)

China is seeking \$2.4 billion in retaliatory sanctions against the United States for non-compliance with a WTO ruling in a tariffs case dating to the Obama era, a document published on Monday

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showed. WTO appeals judges said in July that the United States did not fully comply with a WTO ruling and could face Chinese sanctions if it does not remove certain tariffs that break the watchdog's rules.

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#### **[BBC: China economy: Third quarter growth misses expectations](#)**

China's economy grew at a slower pace than expected in the third quarter as it struggled with a US-led trade war and softer domestic demand. In the three months to September, the economy expanded 6% from a year earlier, official figures showed. The result fell just short of expectations for 6.1% growth for the period.

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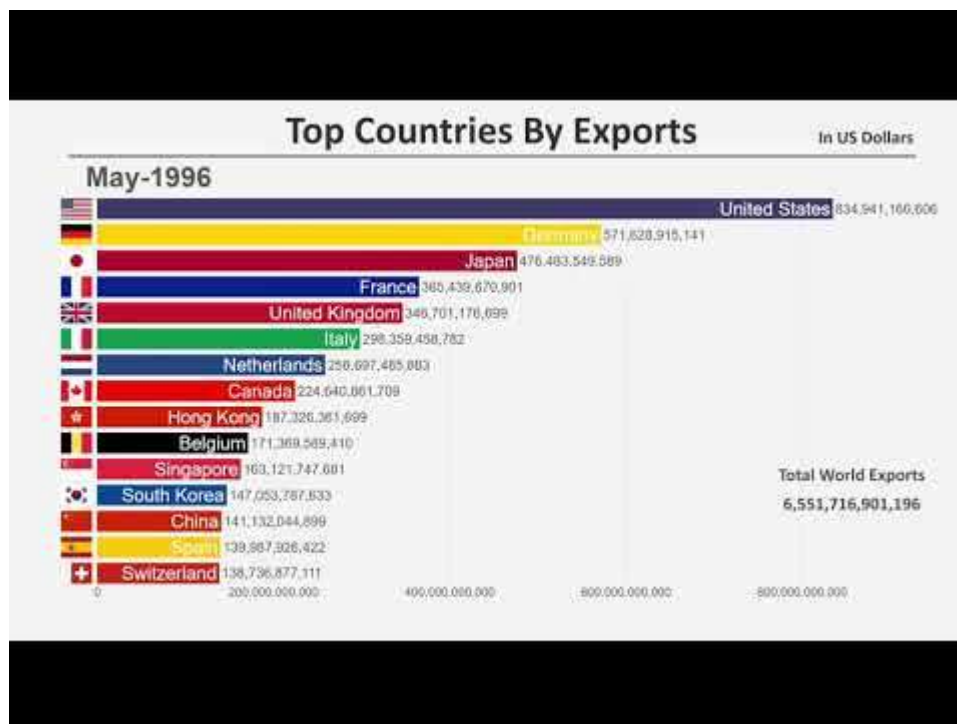


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## Special Analysis: Ranking the World - Top 15 Countries by Total Exports (1960-2018)

This video ranks the top 15 countries in the world by total exports of goods and services from 1960 to 2018. Exports of goods and services represent the value of all goods and other market services provided to the rest of the world. They include the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services, such as communication, construction, financial, information, business, personal, and government services.



[Watch Full Video](#)

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## Recent Developments in Financial and Commodity Markets

### **Bloomberg: Oil Extends Decline as Concerns Over Global Economy Persist**

Oil fell again after a weekly loss amid ongoing concern that a fragile economic outlook will continue to weigh on fuel demand. Futures declined 0.6% in New York after dropping 1.7% last week. Policy makers in China, the world's second-biggest oil consumer, are preparing for two key meetings with fresh evidence that economic growth will slip further from its lowest in almost three decades. Speculators have almost tripled short positions in U.S. crude futures since mid-September as Washington and Beijing struggle to finalize a trade deal, according to data on Friday.

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### **Reuters: Canada Stocks - Futures slip on lower oil prices**

Canada's main stock index futures edged lower on Wednesday, weighed by lower oil prices, which declined on data showing a bigger-than-expected rise in U.S. crude stocks. However, the prospect of a deeper output cuts by OPEC and its allies offered support.

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