



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:

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 - BBC: UK government borrowing up by a fifth over past six months
 - Reuters: U.S.-China trade deal might not be ready for signing in Chile: U.S. official
 - Bloomberg: Manufacturing Is Now Smallest Share of U.S. Economy in 72 Years
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 - Reuters: European stocks move lower as traders monitor earnings, trade; UK set for December election

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Key Global and Regional Developments over the Past Week

CNBC: Oil markets could face oversupply in 2020, the IEA says

Oil markets are expected to face excess supplies in 2020 due to a production boost amid weak demand growth, the director for energy markets and security at the International Energy Agency said Tuesday. "Overall, we will continue to see a well supplied market in 2020," said Keisuke Sadamori at the Singapore International Energy Week. "Unless other things change, we will see a surplus probably, unless there is very strong demand growth recovery," Sadamori told CNBC.

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BBC: UK government borrowing up by a fifth over past six months

Public sector borrowing has risen by a fifth during the first half of the financial year, official figures show. Borrowing for the six months to September has now hit £40.3bn, up £7.4bn from the same period in 2018. In the month of September, borrowing was £9.4bn - slightly lower than expected but still up from £8.8bn last year.

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

Reuters: U.S.-China trade deal might not be ready for signing in Chile: U.S. official

WASHINGTON (Reuters) - An interim trade agreement between the United States and China might not be completed in time for signing in Chile next month as expected but that does not mean the accord is falling apart, a U.S. administration official said on Tuesday. U.S. and Chinese negotiators are working to complete a text for the agreements for U.S. President Donald Trump and Chinese President Xi Jinping to sign at an Asia-Pacific Economic Cooperation summit in Chile Nov. 16-17.

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Bloomberg: Manufacturing Is Now Smallest Share of U.S. Economy in 72 Years

Three years after Donald Trump campaigned for president pledging a factory renaissance, the opposite appears to be happening. Manufacturing made up 11% of gross domestic product in the second quarter, the smallest share in data going back to 1947 and down from 11.1% in the prior period, a Commerce Department report showed Tuesday. Figures before 2005 were for full years only.

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Special Analysis: The World Bank - Doing Business 2020

Doing Business 2020, a World Bank Group flagship publication, is the 17th in a series of annual studies measuring the regulations that enhance business activity and those that constrain it. Doing Business presents quantitative indicators on business regulations and the protection of property rights that can be compared across 190 economies—from Afghanistan to Zimbabwe—and over time.

Doing Business covers 12 areas of business regulation. Ten of these areas—starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, and resolving insolvency—are included in the ease of doing business score and ease of doing business ranking. Doing Business also measures regulation on employing workers and contracting with the government, which are not included in the ease of doing business score and ranking.

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Recent Developments in Financial and Commodity Markets

[Bloomberg: Oil Falls on Expectations of Rising Inventories at Key U.S. Hub](#)

Oil declined for a second day on expectations of rising inventories at a key pricing point in Oklahoma. Futures in New York fell as much as 1.4% after dropping 1.5% Monday. Genscape Inc. said oil stored at the Cushing storage hub expanded last week, reviving concerns over sluggish demand and ample inventories before industry stockpile data due later.

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[Reuters: European stocks move lower as traders monitor earnings, trade; UK set for December election](#)

The pan-European Stoxx 600 was down 0.4% by mid-afternoon, with telecoms falling 1.6% to lead losses while construction and material stocks added 0.8%, as most sectors traded in the red. Market players are largely following corporate earnings. BP has reported a 41% drop in third-quarter net profit on the back of weaker oil prices and weather impacts. BP shares were down 2.8% in afternoon trade.

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