



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**
 - BBC: UK growth 'slowest in almost a decade'
 - Reuters: Trump says China trade deal 'close' but dashes hopes for signing details
 - CNBC: China could launch its own digital currency in the next 2-3 months, predicts investor
 - CNBC: A report on Wednesday is not expected to show inflation rising enough to change Fed's outlook
- **Special Analysis: Preparing for smart factories - How can manufacturers realize the potential of digital industrial revolution**
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 - CNBC: Oil slips as US-China trade deal hopes dwindle
 - Reuters: Precious Gold prices dip on upbeat appetite for riskier assets

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Key Global and Regional Developments over the Past Week

BBC: UK growth 'slowest in almost a decade'

Britain's economy has grown at the slowest annual rate in almost a decade, according to official figures. Year-on-year growth in the three months to end-September slowed to 1% from 1.3% in the second quarter, the Office for National Statistics said. An ONS spokesman said: "Looking at the picture over the last year, growth slowed to its lowest rate in almost a decade."

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Reuters: Trump says China trade deal 'close' but dashes hopes for signing details

President Donald Trump on Tuesday dangled the prospect of completing an initial trade deal with China "soon," but offered no new details on negotiations in a campaign-style speech touting his administration's economic record. Markets had been on edge about Trump's highly anticipated remarks to The Economic Club of New York, but barely moved after the speech, which contained no major policy announcements. Rumors early on Tuesday that Trump might announce a venue and date for signing a trade deal with Chinese President Xi Jinping proved unfounded.

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CNBC: China could launch its own digital currency in the next 2-3 months, predicts investor

China could start rolling out its digital currency as early as the next two to three months, predicted the managing partner of an investment firm backed by Foxconn Technology Group. China has developed a framework called the Digital Currency Electronic Payment or DCEP, according to Jack Lee, managing partner of HCM Capital. That would allow its central bank to issue a digital currency to commercial banks and third-party payment networks by Alipay and WeChat Pay, he explained.

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CNBC: A report on Wednesday is not expected to show inflation rising enough to change Fed's outlook

Consumer inflation is expected to have risen slightly in October over September, but Fed officials are unlikely to see higher prices as a threat for some time to come. Fed Chairman Jerome Powell made that clear when he discussed inflation following the Fed's last meeting Oct. 30. At that meeting, the Fed cut rates but indicated it would now stay on hold and watch the economy.

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Special Analysis: SOGETI - Preparing for smart factories - How can manufacturers realize the potential of digital industrial revolution

Preparing for smart factories - How can manufacturers realize the potential of digital industrial revolution

The report finds usage of digital technologies like IoT, Big Data Analytics, Artificial Intelligence, Advanced Robotics, 3D printing and Cloud Computing will transform the manufacturing landscape. It suggests that sectors such as industrial manufacturing, aerospace and defense, and automotive and transportation have the highest share of manufacturers who have an ongoing smart factory initiative.

Key findings also include,

- Smart factories could add \$500 billion to \$1.5 trillion in value added to the global economy in five years
- Manufacturers predict overall efficiency to grow annually over the next five years at 7 times the rate of growth since 1990
- Though 76% of manufacturers either have a smart factory initiative that is ongoing or are working on formulating it, only 14% of companies are satisfied with their level of smart factory success.
- Only 6% of manufacturers are 'Digital Masters': at an advanced stage in digitizing production processes and with a strong foundation of vision, governance and employee skills.

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Recent Developments in Financial and Commodity Markets

CNBC: Oil slips as US-China trade deal hopes dwindle

Oil prices dipped on Wednesday as prospects for a trade deal between the United States and China dimmed, weighing on the outlook for the global economy and energy demand. U.S.

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Reuters: Precious Gold prices dip on upbeat appetite for riskier assets

Gold slipped on Tuesday to its lowest in more than three months on increased appetite for riskier assets, while U.S. President Donald Trump failed to provide any information on the trade deal with China in his speech.

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