

Issue: 382

Date: 29th September 2024

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

Key Global and Regional Developments over the Past Week

- Reuters: China's central bank unveils most aggressive stimulus since pandemic
- CNBC: September consumer confidence falls the most in three years
- Reuters: OECD sees global growth stabilizing at 3.2% this year
- AP: Asian Development Bank raises growth forecast for region, but warns of risks from trade sanctions

Special Analysis

- UNDP: Emerging practices to improve access to and working conditions on digital labor platforms for refugees and host communities

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil falls on easing Libya supply concerns, lingering China demand worries
- Bloomberg: Asian stocks to rise as dollar strengthens on yen

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

Key Global and Regional Developments over the Past Week

[Reuters: China's central bank unveils most aggressive stimulus since pandemic](#)

China's central bank on Tuesday unveiled its biggest stimulus since the pandemic to pull the economy out of its deflationary funk and back towards the government's growth target, but analysts warned more fiscal help was vital to hit these goals. The broader-than-expected package offering more funding and interest rate cuts marks the latest attempt by policymakers to restore confidence in the world's second-largest economy after a slew of disappointing data raised concerns of a prolonged structural slowdown.

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

[CNBC: September consumer confidence falls the most in three years](#)

Consumers' view on the economy tumbled in September, falling by the largest level in more than three years as fears grew about jobs and business conditions, the Conference Board reported Tuesday. The board's consumer confidence index slid to 98.7, down from 105.6 in August, the biggest one-month decline since August 2021. The Dow Jones consensus forecast was for a reading of 104. By contrast, the index had a reading of 132.6 in February 2020, a month before the Covid pandemic hit.

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

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

اقتصادنا والعالم

Our Economy and the World

[Reuters: OECD sees global growth stabilizing at 3.2% this year](#)

Global growth is in the process of stabilizing as the drag from central bank rate hikes fades and falling inflation boosts households' incomes, the OECD said on Wednesday, marginally raising its outlook for this year. The world economy was projected to grow 3.2% both this and next year, the Organisation for Economic Cooperation and Development forecast, nudging up its 2024 forecast from 3.1% previously while leaving 2025 unchanged.

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

[AP: Asian Development Bank raises growth forecast for region, but warns of risks from trade sanctions](#)

Developing economies in Asia are forecast to grow at a 5.0% annual pace this year, helped by a strong U.S. economy and surging demand for computer chips that power artificial intelligence, the Asian Development Bank said in a report Wednesday. The forecast was revised upward slightly from the ADB's April estimate of 4.9% growth. However, the regional lender warned of the potential threat of more protectionist measures, such as higher tariffs on exports from China, depending on the outcome of the U.S. presidential election.

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

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

Special Analysis

[UNDP: Emerging practices to improve access to and working conditions on digital labor platforms for refugees and host communities](#)

Earning a living is one of the most effective ways for forcibly displaced people to provide for their families and rebuild their lives. Refugees, other displaced people and host communities can benefit from the digital labor platforms to access decent work. However, platforms have also received criticism for excluding displaced people, job insecurity and not providing decent work, especially for women, disabled people and others.

In Decent and inclusive work for forcibly displaced persons and host community members: A guide to emerging practices on digital labour platforms, the International Labour Organization (ILO), the United Nations Development Programme (UNDP) and the UN Refugee Agency (UNHCR) show how expanding good practices can help ensure that online platform work is both viable and decent for refugees and host communities, while making good business sense for the platforms themselves. Best practise highlighted in the joint research include inclusive recruitment, providing contracts, setting minimum pay, and offering training - that are helping forcibly displaced and host communities to find viable and decent work.

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

اقتصادنا والعالم

Our Economy and the World

Figure 2. **Digital labour platforms gross volume (in US\$ billions)**



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

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.

Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil falls on easing Libya supply concerns, lingering China demand worries](#)

Oil prices slumped over 2% on Wednesday as worries over supply disruptions in Libya eased and demand concerns continued despite China's latest stimulus plans. Still, falling crude inventories in the United States and rising tensions in the Middle East provided some support. Brent crude futures fell \$1.71, or 2.27%, to settle at \$73.46 a barrel. U.S. West Texas Intermediate crude slipped \$1.87, or 2.61%, to settle at \$69.69 per barrel.

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

[Bloomberg: Asian stocks to rise as dollar strengthens on yen](#)

Asian equities were primed to gain on Thursday as a weaker yen and Beijing stimulus measures supported the region's two largest stock markets. Equity futures for Japan, Hong Kong and Australia all advanced, placing Asian equities on track to resume a rally over the past week that stalled in the prior session. Gains for Hong Kong futures came even as a benchmark of US-listed Chinese companies fell, in an early sign of fatigue for the stimulus-driven rally that has lifted Chinese equities this week.

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

Disclaimer

The content of this report is directly obtained from the sources indicated without an addition from the Egyptian Center for Economic Studies (ECES). ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report.