

[U.S. housing starts hit nine-month low; permits drop](#)

U.S. homebuilding tumbled 12.3% to a seasonally adjusted annual rate of 1.173 million units last month, the lowest level since September 2017. It suggested that homebuilding could be plateauing against the backdrop of more expensive lumber, and land and labor shortages.

[Former Trump advisor Steve Bannon: 'We're at war with China'](#)

Steve Bannon, former top advisor to Donald Trump, said he believed a trade war with China would result in victory for the U.S. "We're at war with China," Bannon said, praising Trump for taking on the Chinese. "We're winning."

[Trump administration expecting significant trade offer from EU soon, Kudlow says](#)

Top White House economic adviser Larry Kudlow said the administration expects a significant trade offer to come from the European Union soon as EU President Jean-Claude Juncker is expected to visit Washington next week.

[Trump says Russia is no longer targeting U.S.](#)

President Donald Trump said that he does not believe Russia is still targeting the United States, directly contradicting the nation's top intelligence officer, who said Moscow continues to attack America's electoral system.

[U.S. tariffs may raise cost of insurance, parts, drive up auto thefts](#)

A coalition of auto insurance groups said in previously unreported comments that hiking tariffs on imported auto parts by 25% could increase costs by 2.7 percent, or \$3.4 billion annually, for personal auto insurance premiums.

[China begins 3-yr plan to integrate Yangtze delta region](#)

The three-year Yangtze River Delta Integration Plan has been officially signed. The plan, which will be implemented until 2020, will deepen economic integration between the eastern Chinese provinces of Anhui, Jiangsu, Zhejiang and the municipality of Shanghai.

[S.Korea's extra fiscal spending, tax cuts could add 0.1 pct pt to 2018 growth - officials](#)

South Korea's 4 trillion won (\$3.54 billion) of extra fiscal spending and tax cuts announced this week is expected to boost economic growth by 0.1 of a percentage point this year. The finance ministry also said it would lower individual consumption tax imposed on diesel cars.

#### [Japan's trade minister suggests tougher line on any auto tariffs](#)

Japanese Trade Minister Hiroshige Seko said if the U.S. imposes tariffs on cars it can expect a stronger response from Japan than when it slapped levies on steel and aluminum shipments.

#### [Japan exports to U.S. fall for first time in 17 months amid protectionism fears](#)

Japan's exports to the United States fell 0.9% in June from the same period a year ago due to a decline in shipments of cars and semiconductor manufacturing equipment amid worries about U.S. President Donald Trump's protectionist trade policies.

#### [Australia's jobs report beats across the board](#)

Australia's employment jumped by 50,900 to 12,573,600 in seasonally adjusted terms. Unemployment rate remained steady at 5.4% and participation rate remained steady at 65.6%.

#### [ADB maintains 2018, 2019 GDP growth forecasts for developing Asia](#)

The Asian Development Bank kept its 2018 and 2019 economic growth estimates for the region at 6.0% and 5.9% respectively. However, the ADB warned that rising U.S. protectionist trade measures and countermeasures from China and others pose "a clear downside risk".

#### ['It's not too late to save Brexit,' Johnson tells UK parliament](#)

Boris Johnson accused Prime Minister Theresa May of planning a phoney Brexit that would betray voters by failing to take the country completely out of the European Union. "It is not too late to save Brexit," Johnson said.

#### [Brexit will trigger rise in hate crimes, warns police watchdog](#)

The report from Her Majesty's Inspectorate of Constabulary and Fire & Rescue Services warned a "real possibility" that Britain's exit from the European Union next year will trigger a spike in hate crimes.

#### [EU commissioner on \\$5 billion antitrust fine: Google has to 'stop this behavior'](#)

The European Commission hit the Alphabet unit with a \$5 billion fine for abusing the dominance of its Android mobile operating system. Alphabet has been given 90 days to change its business practices or face further penalties of up to 5% of its average global daily turnover.

### [Turkey's state of emergency ends but crackdown continues](#)

The Turkish government has ended the nationwide state of emergency that was imposed two years ago after a failed coup attempt in July 2016 that killed 250 people.

### [Hong Kong pro-independence party threatened with legal ban](#)

The UK has said it is "concerned" after the Hong Kong government planned to prohibit the continued operation of the pro-independence Hong Kong National Party. Officials in Hong Kong say a request to outlaw the Hong Kong National Party is being considered on security grounds.

### [Chinese constitution has 'supreme legal authority' in Hong Kong, says new Law Society head](#)

President of the Law Society of Hong Kong Melissa Pang said the Constitution of the People's Republic of China is "supreme" and "definitely valid in Hong Kong". Pang said the PRC Constitution is the "root" of all Chinese law.

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