



NEWS SUMMARY 31 August 2018

China August official factory PMI rises to 51.3, beats expectations

The Chinese manufacturing PMI rose to 51.3 from 51.2 in July, a sign that economic activity is still fairly resilient. The official non-manufacturing PMI rose to 54.2 from an 11-month low of 54.0 in July.

Trump Threatens to Pull U.S. Out of WTO If It Doesn't 'Shape Up'

U.S. President Donald Trump has threatened to withdraw the US from the World Trade Organization if the body fails to change the way it treats America.

<u>Trump says he doesn't regret appointing Powell as Fed chair</u>

President Donald Trump said he does not regret appointing Chairman Jerome Powell and suggesting the central bank is perhaps better off not being governed by politics. He added he respected Powell even though the central bank was not helping him out in trade disputes.

Canada, US push towards Friday NAFTA deal

Top NAFTA negotiators from Canada and the United States increased the pace of their negotiations Thursday to resolve final differences to meet a Friday deadline, with their Mexican counterpart on standby to rejoin the talks soon.

Trump to sign executive order to boost retirement savings

President Donald Trump will sign an executive order on Friday aimed at boosting retirement savings, giving Americans more time to keep their money in tax-deferred accounts and allowing small businesses to band together to offer 401(k)s.

Trump Cancels Pay Raise Due to Federal Workers in January

President Donald Trump announced he was canceling across-the-board pay raises for civilian workers across the federal government, citing the "nation's fiscal situation."

Trump threatens to 'get involved' unless FBI, Justice Dept. 'start doing their job'

U.S. President Donald Trump, speaking to a raucous, campaign-style rally in Indiana, warned on Thursday that the Justice Department and the FBI must "start doing their job and doing it right" or "I will get involved."

Argentina raises interest rates to 60% to shore up peso

Argentina has raised its interest rate to 60%, the world's highest, in a bid to prop up the country's floundering currency. The value of Argentina's peso continued to fall on Thursday, plunging by more than 13% after a 7% drop a day earlier.

Decline in Japan factory output raises growth worries

In wake of slowing exports and flooding that disrupted production, Japan's industrial output fell 0.1% in July from the previous month, undershooting economists' median estimate of a 0.2% rise.

Japan July unemployment rate 2.5% (expected 2.4%)

Japan's unemployment rate rose fractionally in July to 2.5% from 2.4% a month earlier, with the rate close to all-time lows since the 1990s and reflecting the severity of Japan's labor shortage.

China's environment ministry warns against monitoring fraud

China's environment ministry has called for action to prevent emissions monitoring fraud in the wake of a scandal in which officials in one city repeatedly manipulated sensoring equipment to distort pollution readings.

China and Japan agree to fight protectionism

Japan's Finance Minister Taro Aso said and China acknowledge the importance of bolstering financial cooperation, amid growing fears that an intensifying U.S.-China trade war would hurt the global economy.

Theresa May WILL double tax on plastic bags despite warring with Philip Hammond over controversial move

Prime Minister Theresa May is to launch a consultation on raising the minimum charge for plastic bags from 5p - potentially doubling it to 10p. The change is part of the government's plan to tackle plastic pollution.

U.K. Consumers Scaled Back Borrowing in Month Before BOE Hike

The Bank of England said unsecured consumer credit grew by 8.5% in July, down from 8.8% a month earlier as the Bank of England prepared to increase interest rates.

UK foreign minister attacks Google over "child abuse content"

British foreign minister Jeremy Hunt accused Google of abandoning its moral values by failing to remove child abuse content while launching a version of its search engine in China that will block some websites.

Oil prices dip on concerns Sino-U.S. trade conflict could escalate

Oil prices fell as the trade disputes between the United States and other major economies, especially China and the European Union, could start to drag on economic growth and, by extension, fuel demand.

Bank of Korea holds rates on job woes, muted inflation

The Bank of Korea kept its seven-day repurchase rate at 1.50% for a sixth straight monetary policy meeting, as a fragile job market and weak inflation held policymakers back from tightening interest rates further.

Malaysia floats plan for third link to Singapore

Malaysian Prime Minister Mahathir Mohamad said there is "some" plan to build a third link with Singapore, amid reports that Johor was in talks to build a bridge that could be completed in three or four years.

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