

World News

- French manufacturing output decreased 1.8% from the previous quarter while overall industrial output fell by 1.3%, according to the French national statistics agency provider Insee. The figures are worrying as it evidences a slowdown in Eurozone growth in the first quarter.
- The increase in inspections in China on US imports are seen to worsen the trade relations between the US and China.
- Chinese producer price inflation increased 0.3% year on year to have an overall annual increase of 3.4% in April, the National Bureau of Statistics showed.
- China's total trade in goods (imports and exports) climbed 8.9% year on year to \$1.43tn in the first four months of the year, partly due to the upturn in the global economy and solid domestic demand, official data showed.
- Brussels is to propose a 15% cut to truck emissions in the next seven years as transport produces a quarter of carbon emissions and is the only area in the block's economy where the emissions are still growing.
- Italy's government has almost completed a plan that includes a flat tax on income and corporations of 15%, a guaranteed income for the poor and a lower retirement age.

Materials and commodities

- The ten-year US treasury yields dropped back below 3%.
- The pound weakened on the back of the vote by the Bank of England to keep interest rates unchanged.
- The price of oil has surged towards \$80 a barrel, 15% up since the end of March. The move has increased shares in global oil and gas companies.

Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	7,724.55	2.08	3.89
FTSE 250	20,785.56	1.78	5.17
Nikkei	22,800.33	1.46	14.67
S&P 500	2,727.72	2.41	14.09
Nasdaq	7,402.88	2.68	20.94
CAC 40	5,541.94	0.47	2.53
Dax	13,001.24	1.42	1.81
\$ per £	1.3555	0.16	5.25
€ per £	1.1344	0.14	-3.75
Gold £/oz	973.43	0.10	2.15
Brent Oil	77.12	3.01	51.69

UK Property / construction

- Construction output continued its recent quarterly decline, falling by 2.7% in March 2018, the biggest fall seen in this series since August 2012.
- UK house prices fell slightly in April driven by the worst results for London in almost a decade, RICS UK Residential Market Survey showed. The price indicator for London had the worst reading since 2009.
- RIBA's Future Trend workload index fell to 6 in March, down from 17 in February. The change represents a drop in architects' confidence in light of Brexit.
- BIM uptake in the industry is at the highest rate since 2014 as, according to the latest survey by construction technical information provider NBS, nearly 75% of just over 800 people polled were using BIM compared with 13% in 2011.

UK economic news

- The Bank of England kept interest rates at 0.5%. However, the previously forecast growth of 1.8% for 2018 has been cut to 1.4%.
- Total sales are down 3.1% and like-for-like retail sales fell 4.2% year on year in April, from 1.2% increase in March. The figure marks the largest fall since 2005, British Retail Consortium reported.
- Footfall decreased 3.3% in April, which is a significant change compared with the positive rate of 1.6% seen in April 2017, BRC-Springboard Footfall and Vacancies Monitor showed.
- Retail vacancy rates rose to 9.2% in town centres, with all areas of the UK reporting an increase, except Greater London, data from British Retail Consortium showed.
- According to Local Data Company there were 4,083 new store openings in 2017, the lowest since 2010 but 5,855 outlets closed, meaning that overall 1,772 shops disappeared.
- The drop in construction output and the fall of 0.1% in manufacturing output due to falls in both domestic and export orders confirms a weak start to 2018.
- Poor results from retailers continued last week with the announcement of Greggs loss in profits, BT plans to cut 12% of their workforce (13,000 jobs) in the next 3 years (2021) in an attempt to reduce costs by £1.5bn and Poundworld has been put up for sale.
- Consumer spending fell to the worst performance since 2012, according to research by Visa.

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