



# Global Economic Review

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## Monetary Policy

• **Russia:** Huge rise in Russian gold reserves. Recently, the Central Bank of the Russian Federation (CBR) has bought **40.4 tons of gold** - It means that their reserves have increased most strongly in the 21<sup>st</sup> century. The officially reported total Russian gold reserves now amount to **1,583 tons**, which gives Russia high position on the list of countries with the largest gold resources. Among the reasons for which CBR continues to increase gold reserves the prospect of creating a counterweight to the US dollar was mentioned. Increasing gold reserves are associated with market risks. Gold's price fluctuates, but on the other hand it is a huge protection against legal and political risks.

*Paulina Krupa*

## Labor Market

• **Canada's labour market strengthen in March.** During the last month in Canada 19,400 jobs were created, most of them were full-time jobs. However, a recent job survey by Statistics Canada shows that a large number of these new jobs were in self-employment category which can include family businesses without pay. The unemployment rate in March rose by one percentage point compared with the previous month, from 6.6% to 6.7%, as more people started looking for work.

*Joanna Klimek*

## Currency Market

Exchange rates (04/22/2017) :

■ EUR/USD	1.0699 \$	+0.82%
■ USD/GBP	0.7812 £	-2.12%
■ USD/CHF	0.9975 Fr.	-0.73%
■ USD/JPY	109.106 ¥	+0.47%

Rate of return: 7 days

• **Financial markets focused on the presidential election in France.** On Thursday EUR strengthen against USD and was valued at 1.0755 USD, then the EUR / USD rate rose to 1.0776. As a result, it reached the highest level in almost a month. The strengthening of EUR is linked to the situation on French political scene. Surveys show that centre-left candidate Emmanuel Macron is in the lead just before the first round of elections.

*Aleksandra Duda*

## GDP

• **Moderate GDP growth in Germany**

Experts estimate that economic growth in 2017 will be 1.5% and in 2018 will reach 1.8%. The main factor influencing on this change of GDP is the growth of consumption of households. Experts estimate that economic situation may change in the future due to high political uncertainty in the world.

*Aleksandra Kossakowska*

## Retail Sales

• **Amazon has confirmed it is planning to launch its retail services in Australia.** It was said that the company wants to bring thousands of new jobs to Australia and millions of dollars in additional investment. Australian consumers spent an estimated AUD 20 billion buying online in 2016 (up by 13.5 per cent on the previous year).

*Alexander van den Akker*

## Consumer moods

• **Australian Consumer Confidence Index decreasing.** The indicator fell by 0.7 pp to 99.0 points in April, compared to 0.1 pp rise in March. Consumers were negative in almost all of the survey's questions area, including expectations of the economic outlook over the next year down by 6.5 pp, expectations for the economic conditions over the next five years down by 3.9 pp, willingness to buy durable goods down by 2.9 pp. In contrast, the measure of family finances over the next year went up by 2.4 pp.

*Wiktoria Warych*