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Foto: usatoday.com

Google plans to add tens of thousands of new jobs as it expands in 14 states

Want a job at Google?

Google plans to hire tens of thousands of employees across the U.S. this year, through investments in new data centers and offices. CEO Sundar Pichai announced Google's plans in a blog post Wednesday.

According to Pichai, Google's investment of more than \$13 billion in 2019 will lead to major expansion in 14 states and also create more than 10,000 new construction jobs in Nebraska, Nevada, Ohio, Oklahoma, South Carolina, Texas and Virginia.

"These new investments will give us the capacity to hire tens of thousands of employees, and enable the creation of more than 10,000 new construction jobs," he posted.

"With this new investment, Google will now have a home in 24 total states, including data centers in 13 communities. 2019 marks the second year in a row we'll be growing faster outside of the Bay Area than in it."

Amazon and Apple are also branching out beyond their West Coast roots.

For its part, Google, in the past year, added more than 10,000 people to its U.S. workforce, on investments of more than \$9 billion.

Pichai added that as it grows the company's footprint in the U.S., Google will also make significant investments in the area of renewable energy.

Among its expansion plans, Google will open its first data center in Nevada, and will double its workforce in both Virginia and Georgia.



Foto: bbc.com

Amazon cancels New York City campus plan

The dramatic turnabout comes just months after the firm named New York City one of two sites selected for major expansion over the next decades. City and state leaders had agreed to provide about \$3bn (£2.3bn) in incentives to secure that investment. Those subsidies had prompted fierce backlash in some quarters. Amazon said its plans to build a new headquarters required "positive, collaborative relationships with state and local elected officials who will be supportive over the long term".

It said: "A number of state and local politicians have made it clear that they oppose our presence and will not work with us to build the type of relationships that are required to go forward with the project we and many others envisioned. "We are disappointed to have reached this conclusion." In November, Amazon announced plans to invest about \$2.5bn and add more than 25,000 "high-paying" jobs at campuses in New York and near Washington DC over the next two decades. The news capped a 14-month search for a new site that saw cities and towns across North America competing to woo the e-commerce giant.

In New York, Governor Andrew Cuomo and Mayor Bill DeBlasio championed the project, which Amazon said would generate more than \$10bn in new tax revenue in New York. Polls had found that a majority of New Yorkers also supported Amazon's plan. However, it drew opposition from unions, members of the City Council and others, including newly elected Rep Alexandria Ocasio-Cortez, angry over the billions in incentives promised to one of the world's most valuable companies. The risk of rising rents, which have spurred tensions in Amazon's hometown of Seattle, were also a concern.

Opponents celebrated Amazon's decision on Thursday. "When our community fights together, anything is possible, even when we're up against the biggest corporation in the world," Council Member Jimmy Van Bramer said. "Defeating an unprecedented act of corporate welfare is a triumph that should change the way we do economic development deals in our city and state forever."

Amazon supporters said the critics were short-sighted. They said they were worried about the long-term economic consequences as populist messages appear to gain traction. "The New York Senate has done tremendous damage," Gov Cuomo said. "They should be held accountable for this lost economic opportunity."



Foto: CNN.com

US and China wrap up latest trade talks as tariff deadline looms

Hong Kong (CNN)The latest round of talks aimed at ending the trade war between the United States and China has finished as the threat of another huge wave of tariffs approaches. Negotiators from the two countries have been trying to strike a deal before March 2, when the US government is due to raise tariffs on \$200 billion of Chinese goods from 10% to 25% if no agreement is reached. The world's top two economies imposed tariffs on huge swathes of each other's exports last year, causing major disruptions for businesses, rattling financial markets and endangering global growth. It wasn't immediately clear how much progress was made at this week's discussions in Beijing. A US official told CNN the talks had ended but didn't comment further. The US delegation was led by Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin, while Vice Premier Liu He was China's top negotiator. Mnuchin tweeted that the two sides had "productive meetings" and posted a group photo of the negotiators. Chinese president Xi Jinping met with the US delegation on Friday.

Talks will continue in Washington next week, Sarah Sanders, White House press secretary said in a statement Friday. Xi also confirmed those plans to state broadcaster CCTV Friday. "These days, the world's attention is cast on Beijing. The negotiations of two sides have again achieved important and steady progress," Xi said. "I hope you make persistent efforts and push for a mutually-beneficial consensus." Optimism had risen among investors this week that some kind of agreement could be reached. But on Friday, stocks in Shanghai and Hong Kong fell more than 1% as it remained unclear how the talks were playing out. Hannah Anderson, a strategist at investment firm JPMorgan Asset Management, said a best-case scenario would be a postponement of the hike in US tariffs. That reflects "how eager markets, fatigued after a year of trade headlines, are to move trade issues to the back burner," Anderson said.

US President Donald Trump said Tuesday that he's willing to extend the tariff deadline if it appears the two sides are close to a deal. Trump has previously made clear that he is the chief negotiator when it comes to China, and that no final agreement will be reached until he meets Chinese President Xi again in person. The latest series of talks began after the two leaders agreed to a truce in the trade war at a meeting in Argentina on December 1.

The two sides have struggled to figure out how to address US complaints that China steals intellectual property and forces American companies to hand over valuable technology in order to do business in the country.



Foto: USATODAY.com

5 red flags for the economy: Are they signaling a slowdown or even a recession?

A dismal report on December retail sales Thursday capped a batch of weak economic data, raising questions about whether last year's robust economy is simply slowing or sputtering toward a recession later this year. Most economists are betting on the former. "I see this simply as a transition from a faster growing economy to a more moderate pace," says Bernard Baumohl, chief global economist of the Economic Outlook Group "The only question is the extent to which the economy's growth rate is declining," says Joe LaVorgna, chief economist of the Americas for research firm.

LaVorgna estimates growth of 3 percent in 2018 will slow to about 2 percent this year, a tepid pace that's more in line with most of the nearly 10-year-old economic expansion. Besides retail sales, the flurry of disappointing reports the past couple of weeks highlighted worrisome trends in service-sector activity, consumer and business confidence, layoffs and bank lending standards. At the same time, the labor market has remained strong, with a booming 304,000 jobs added in January and annual wage growth averaging 3.2 percent, near a 10-year high. Job openings hit a record 7.3 million in December, signaling continued strong hiring in the months ahead that should support solid consumption.

But there are challenges, including recent stock market volatility, President Trump's trade war with China, the now-resolved partial government shutdown, and the fading effects of the Republican tax cuts and federal spending increases. Federal Reserve interest rate hikes the past few years are also slowing borrowing activity. Retail sales fell 1.2 percent in December. Some of the drop can be blamed on tumbling gasoline prices, since the Commerce Department simply estimates the total amount Americans spent. But a core measure that excludes volatile items -- gasoline, autos, building materials and food services -- was also down 1.7 percent. The decline will likely shave economic growth in the fourth quarter from 3.1 percent at an annual rate to about 2.5 percent, Capital Economics says. Ian Shepherdson, chief economist of Pantheon Macroeconomics, says the report was so feeble that it likely reflects faulty measurement by the department. He notes that a private report revealed surging chain store sales in December. The government shutdown, economists say, could have disrupted Commerce's retail sales survey.

Paul Ashworth of Capital Economics has more faith in the numbers, though he says they likely overstate the underlying weakness. He expects consumer spending to pull back as the bump from the \$1.5 trillion tax cut fades.



Foto: Fox Business

Climate disaster costs hit \$650B and Americans absorbed a majority of it

Climate-related Opens a New Window. disasters over the last three years have disrupted global economics Opens a New Window. around the world, costing Opens a New Window. a whopping \$650 billion, but Americans were by far the hardest hit, according to a new report.

Morgan Stanley found that North America absorbed two-thirds of the total cost since 2015 at around estimated \$415 billion, which is equal to 0.66 percent of the continent's GDP.

In a research note, the investment bank also warns that the situation is expected to only get worse in the years to come, noting that damages associated with global warming could top \$54 trillion by 2040.

"We expect the physical risks of climate change to become an increasingly important part of the investment debate for 2019," Morgan Stanley analysts wrote in a note released Wednesday, urging private enterprises to strongly prepare for more disasters in the future.

"To be clear, we are hopeful that a growing sense of urgency and focus among various stakeholders will ultimately drive the

achievement of a 2 degree scenario or better," the note said.

As reported by FOX Business Opens a New Window. , last year's top ten climate-linked disasters alone cost \$85 billion worth of damage, according to the charity group Christian Aid.

The most expensive climate-related disasters in 2018 were Hurricanes Florence and Michael, which caused more than \$32 billion worth of damage as they slammed the U.S., the Caribbean and parts of Central America. Followed by the California wildfires in November, which was the state's most expensive and deadliest in history.

Earlier this month, NASA scientists announced that 2018 was officially the fourth-warmest year on record and that five of the warmest years in recorded history have been in the last five years.

"We're no longer talking about a situation where global warming is something in the future," said Gavin A. Schmidt, director of the Goddard Institute for Space Studies, the NASA group that conducted the analysis. "It's here. It's now."