

Business

Apple unveiled the **iPhone X**, a “super-premium” phone that will be priced from \$999 in America. The X has no familiar home button at the bottom of the device; a user will need to swipe upwards to return to the home screen. The Touch ID feature that enabled users to activate a phone with their fingerprint has gone. Instead, the X allows access by recognising its owner’s face. Facial recognition is controversial, and may prove awkward for those shopping with Apple Pay, who will have to wave the device in front of their face to confirm a purchase. Apple also upgraded its more conventional phone range, launching the iPhone 8.

Countdown, engines on

The Trump administration released its first guidance on the future of **autonomous vehicles**. The document, “Vision for Safety 2.0”, focuses on the benefits of driverless technology and calls for the lightest possible regulatory touch in testing the technology.

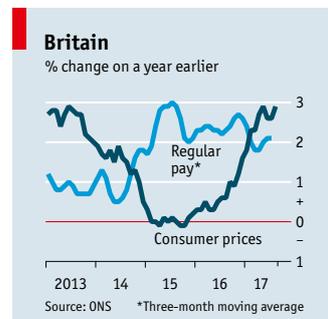
Google lodged an appeal against the European Commission’s decision to fine it €2.4bn (\$2.7bn) for promoting its shopping service over similar search results from its rivals.

The total amount of bad debt held by **Italian banks** fell by 10% in July to €174bn (\$200bn), the biggest monthly decrease since figures started to be compiled in 1998. Most of the drop is explained by UniCredit, Italy’s biggest bank, selling off its portfolio of toxic loans.

The Japanese government announced that it would sell shares in **Japan Post** later this month, in an offering that could fetch up to \$12bn. Japan Post’s IPO in 2015 raised funds that were put towards the continuing reconstruction efforts after the earthquake and tsunami of 2011.

Inflation in **China** rose to 1.8% year on year in August, a seven-month high, mostly be-

cause of more expensive commodity prices. But the price of pork, which worried the government when it surged last year because of its effect on the many households for which the meat is a staple food, fell again, by 13.4%.



Britain’s headline year-on-year **inflation rate** hit 2.9% in August, matching the four-year high recorded in May. With average earnings increases running at 2.1%, wages are losing ground against rising prices. **Public-sector workers** have been hit hardest, given a 1% cap on salary increases. The government signalled its intent this week to scrap the cap for the police and prison staff, and possibly for other public-sector employees.

Median household income in America grew for the second consecutive year in 2016, to \$59,039. But over the previous

decade the poorest fifth of households saw their incomes decline by an average of \$430, while the richest fifth saw theirs rise by \$19,500. The poverty rate fell to 12.7%, the lowest since before the financial crisis.

It’s complicated

The bid by Rupert Murdoch’s **21st Century Fox** to buy the remaining shares it does not already own in **Sky**, Britain’s biggest subscription-TV broadcaster, hit another hurdle. The deal was already headed to the antitrust regulator for scrutiny over whether it would concentrate too much power in the hands of Mr Murdoch. This week the culture secretary said she wanted the regulator also to consider whether Fox would abide by Britain’s broadcasting standards.

Brazilian police took Wesley Batista, the CEO of JBS, the world’s biggest meatpacking firm, and his brother Joesley, a former chairman, into custody for questioning about alleged **insider trading**. Earlier this year the brothers struck a plea-bargain deal with prosecutors for bribing politicians. The police are now looking into a sale of JBS shares that took place while those negotiations were taking place.

Jean-Claude Juncker, the president of the European Commission, proposed a system for screening **foreign takeovers** in the EU. Mr Juncker was addressing concerns that some countries, notably China, are buying up Europe’s strategic assets in technology, infrastructure and energy, an argument that has fuelled a backlash against free trade.

The reaction by **Equifax** to a data hack affecting up to 143m customers became a lesson in how not to respond to a crisis. Equifax checks the credit of people applying for loans. Among other things, its policy of charging for credit-freeze requests prompted outrage on social media, forcing it to scrap the fee temporarily.

In the market

Cities across America scrambled to make their pitches to host **Amazon’s** second headquarters. The e-commerce pioneer has been based in Seattle since 1995, but in a surprise announcement said it wants to open offices elsewhere to house 50,000 new workers. It will invest \$5bn in the complex. Toronto is in the running, too.

Other economic data and news can be found on pages 78-79

