

In this file photo, a sign for the Lloyds Bank is seen at a branch in London. British Lloyds Banking Group returned to profit in the third quarter of the year as it benefited from a rebound in the housing market after the coronavirus lockdown of the spring was eased. (AP)



Lloyds bank returns to profit on housing market rebound

British's Lloyds Banking Group returned to profit in the third quarter of the year as it benefited from a rebound in the housing market after the coronavirus lockdown of the spring was eased.

However, the bank warned Thursday that the outlook remains "highly uncertain" following the resurgence of the coronavirus this fall and a lack of clarity over Britain's

post-Brexit trade discussions with the European Union.

During the third quarter, the company said that activity levels picked up after contracting in the first six months during the height of the early stage of the pandemic, particularly mortgage applications and consumer spending.

The British housing market saw activity levels

bounce back strongly during the summer after the government announced a temporary tax reprieve on house purchases.

During the three months to the end of September, Lloyds reported a net profit of 688 million pounds (\$895 million) against last year's equivalent loss of 238 million pounds.

Lloyds was able to out-

perform market expectations because its one-off charges were lower than anticipated. It took a 301 million-pound hit, more than 400 million pounds less than predicted.

The bank now forecasts that impairments for the whole of 2020 will be in the lower end of the 4.5-5.5 billion-pound range it had predicted earlier this year. (AP)

Business Plus



America's deficit in goods and services now exceeds what it was under Obama

Trump trade policy: 4 yrs of high drama ... limited results



In this file photo, President Donald Trump holds a trade agreement with Chinese Vice-Premier Liu He, in the East Room of the White House in Washington. Trump spent four years upending seven decades of American trade policy. He started a trade war with China, slammed America's closest allies by taxing their steel and aluminum and terrified Big Business by threatening to take a wrecking ball to \$1.4 trillion in annual trade with Mexico and Canada. Trump's legacy on trade is likely to linger, regardless whether Joe Biden replaces him in the White House in January 2021. (AP)

By Paul Wiseman

‘His administration’s approach has delivered few tangible benefits to the US economy while undercutting the multilateral trading system, disrupting long-standing alliances with US trading partners and fomenting uncertainty.’

President Donald Trump spent four years upending seven decades of American trade policy.

In what became his defining economic act, Trump launched a trade war with China. On another front, he taxed the steel and aluminum of U.S. allies. And he terrified America's own corporations by threatening to wreck \$1.4 trillion in annual trade with Mexico and Canada.

He did it in typically combative, mercurial style - raising tariffs, hurling threats, walking them back, sometimes reopening conflicts that had seemed resolved.

All of it came wrapped in a singular message, delivered with a Trumpian roar: America had too long been exploited by horrendous deals forged by his predecessors. From now on, he proclaimed, America would come first, its trading partners a distant second.

Yet for all the drama that drove his confrontational policies for four years,

it comes down to this: Not very much really changed.

America's deficit in goods and services now exceeds what it was under President Barack Obama. Steel and aluminum makers have cut jobs despite Trump's protectionist policies on their behalf. His deals made scarcely a ripple in a \$20 trillion economy. For most Americans, Trump's drastic trade policy ultimately meant little, good or bad, for their financial health.

Whether Trump wins a second term or Joe Biden unseats him, though, much of his legacy on trade seems likely to endure. His hardline stance toward China will probably outlast his presidency for this reason: It reflected and shaped a belief, of Democrats and Republicans alike, that Beijing had long violated its vows to treat foreign businesses fairly, committed predatory trade practices and bullied other nations on the global stage.

Notably, Biden hasn't said whether he would retain the tariffs Trump imposed on about \$360 billion in Chinese goods - well over half of what

Beijing ships to the U.S. every year.

"They won't say they're going to flush this or flush that," U.S. Trade Representative Robert Lighthizer said of the Biden team in an interview. "The only thing you can do is what we did or go back to where they were. Nobody wants to go back to where we were."

Gone are hopes that the United States might coax China into curbing its unfair policies through patient negotiations or by bringing disputes to the World Trade Organization.

"One of the reasons we got to where we were with Trump is that we exhausted the other options," said Wendy Cutler, a former trade negotiator who is now at the Asia Society Policy Institute. "We tried suing them in the World Trade Organization. We had a lot of victories... But, that said, China didn't change."

Still, Cutler is unimpressed with Trump's approach: "Given all the rhetoric, if you look at the results of what he did - they're modest."

Before Trump, American poli-

cymakers had mainly promoted ever-freer global trade, governed by WTO rules. The Obama administration painstakingly negotiated the Trans-Pacific Partnership with 11 other countries but excluded China to try to diminish Beijing's influence and pressure it to adopt reforms.

In his first week in office, Trump abandoned the TPP. And last year, he neutered the WTO by refusing to approve new judges to its version of the Supreme Court.

Under Trump, freer trade - long a pillar of Republican policy in the United States - was out. "America First" protectionism was in.

"It's a very big shift," said Phil Levy, an economic adviser under President George W. Bush who is now chief economist at the freight company Flexport. Trump attacked longstanding free-trade policies "with axes and saws," Levy said.

Trump set his sights on shrinking America's vast trade deficits, portraying them as evidence of economic weakness, misbegotten deals and

abusive practices committed by other countries. He pledged to boost exports and to curb imports by imposing tariffs - import taxes - on many foreign goods.

To that end, he fought with China, taxed foreign steel and aluminum and forced Canada and Mexico to renegotiate a North American trade pact, among other things.

Yet the belligerent approach has made scant difference in the number he cares about most: The overall trade deficit in goods and services. It barely dipped last year - by 0.5% to \$577 billion, still higher than in any year of the Obama administration. This year, the gap has widened nearly 6%, with the coronavirus pandemic having crushed tourism, education and other service "exports."

Declaring himself a "Tariff Man," Trump famously announced early on that "trade wars are good and easy to win." History suggests that trade victories are actually hard to achieve and almost always inflict collateral damage. Predictably, China and other countries retaliated with tariffs of their own, many of them targeting American farmers. The uncertainty fanned by Trump's mercurial policymaking led many businesses to delay investments that would have supported the economy.

Contrary to his assertions, too, Trump's tariffs have been paid by American importers, not foreign countries. And their cost is typically passed on to consumers in the form of higher prices. Researchers from the Federal Reserve Bank of New York and Princeton and Columbia universities have estimated that the president's tariffs cost \$831 per U.S. household annually.

"His administration's approach has delivered few tangible benefits to the U.S. economy while undercutting the multilateral trading system, disrupting long-standing alliances with U.S. trading partners and fomenting uncertainty," said Eswar Prasad, a Cornell University economist who formerly led the International Monetary Fund's China division.

Talan Products, a \$50 million-a-year metal stamping company in Cleveland, said it missed out on two major projects because Trump's tariffs raised the cost of its imported parts, allowing Indian competitors to underprice Talan's bids.

"Without the tariffs, we would have been a little more competitive," said Steve Peplin, the company's CEO. "It would have been nice to have another \$5 million or \$10 million a year."

The full consequences of Trump's policies may take longer to emerge. His revamped North American trade pact took effect only July 1. And the results of an interim pact he reached with China in January have been clouded by the pandemic recession.

"It may prove to be a good strategy," said Blake Hurst, a soybean and corn farmer who is president of the Missouri Farm Bureau. "But there are costs to it - costs to our reputation, costs to our future ability to negotiate... It's a high-risk strategy that we've embarked upon, and we don't know the results yet." (AP)

Picking a pandemic side gig takes hustle

By Lauren Schwahn
NerdWallet

Side gig. Side job. Side hustle. It goes by many names and serves many purposes. For some, it's a way to keep the lights on. For others, it's an opportunity to save for a goal or follow a passion.

Since the onset of the COVID-19 pandemic, millions of Americans have become unemployed. Many are turning to the gig economy to make money. And it's booming.

"Obviously online shopping has become huge, and so delivery services are packed. You've got Amazon Flex trucks practically ramming into each other," says Kathy Kristof, editor at SideHusl.com, a website that reviews hundreds of online money-making platforms.

Before you rush into a side gig, scrutinize the risks, the pay and other important details. Here's how to choose the right pandemic side job for you.

Assess yourself first
As you begin searching for a side hustle, think about your experience, skills and interests. But more importantly, consider what you're comfortable doing.

Are you willing to be in close contact with other people, or would you prefer a socially distant position? Are you part of a high-risk group for COVID-19? What would happen if you got sick and couldn't work? The answers to these questions will help you decide what jobs to pursue.



In this file photo, Instacart worker Saori Okawa loads groceries into her car for home delivery in San Leandro, California. (AP)

If either your health or financial life could be ravaged by illness, you're going to have to be more careful than the people without those risks, Kristof says.

"Somebody who doesn't have that same sort of risk might feel completely comfortable doing contact-free deliveries for Grubhub or Dumpling or any of these other delivery services," Kristof says. "But somebody who is high risk, you want an online job like online tutoring."

Expand your definition of 'side gig'
"Side gig" has become synonymous with a handful of jobs: dog walking,

delivering groceries and driving for Uber or Lyft. But these aren't the only opportunities occupying the space.

You can teach a virtual yoga class, for example, sell clothing online or work as a freelance designer. Through services like TaskRabbit, you can get paid to do odd jobs like yard work and assembling furniture.

Side and part-time jobs tend to rise during economically uncertain times, according to Brie Weiler Reynolds, career development manager at FlexJobs, a job-search site for remote and flexible jobs. Chances are there's something up your alley.

Roles outside the gig economy can be

worth exploring, too. Features typically associated with side gigs, including flexible schedules and the ability to work from home, are increasingly spilling over into professional roles. Remote jobs such as marketing, sales and project management have increased over 50% since March, according to a recent analysis from the site.

"Because we've never had to do this from home before, there was never as much acceptance. Now you're getting widespread acceptance from the whole of corporate America," Kristof says.

Protect yourself and your finances

Once you narrow down your choices, dig into the details. Get a sense for what it's like to work in a role, what the requirements are and how much you're likely to earn before you commit.

You can avoid surprises by looking up a company's Better Business Bureau rating, reading through the fine print on its website and checking out reviews on sites like SideHusl and Indeed.

"Let's say you're interested in delivery jobs, and you've got DoorDash, Instacart and Postmates. You want to look at each site and see what the fees are," Weiler Reynolds says.

Many platforms charge registration, listing or commission fees, which can cut into your earnings. Some gigs also require you to pay expenses like gas and insurance for your vehicle.

‘Some online platforms automatically cover you with a commercial policy. Others do not. So you should always look for that if you’re working for an online platform.’

If you're a rideshare driver, delivery driver or mover, your personal auto insurance policy doesn't cover you for commercial risk, Kristof says.

"Some online platforms automatically cover you with a commercial policy. Others do not. So you should always look for that if you're working for an online platform," Kristof says.

Still, that won't necessarily cover you in all circumstances, such as when you're en route to pick up an order. Talk to your insurance company to ensure you get the proper protection.

You'll also want to find out whether you'll be classified as an employee or independent contractor. This determines how you'll pay taxes and whether or not you'll be entitled to certain benefits. Independent contractors need to set aside a portion of their pay for taxes themselves. Employers automatically withhold income taxes for employees and usually offer health insurance, 401(k) matches or paid time off.

Weiler Reynolds says freelancers or contractors may also have to pay taxes quarterly, which can be a bigger time investment.

Don't forget to make safety a priority. Find out what protective measures the company or local government requires while you're on the job. If you're unable to avoid contact with others, prepare to take appropriate precautions, such as wearing a mask or gloves. (AP)