



Monday, April 16, 2018

Synchronization of global house prices poses new risks – IMF

Global house prices worldwide are showing increasing signs of “synchronization”, which could increase the risks to financial stability, the IMF Fund has said. In recent years, house prices have simultaneously increased in many countries and across major cities around the world, the IMF’s Global Reports show. (www.centralbanking.com 13/04/2013)

ECB supports giving ESM independence

The ECB supports the European Commission’s proposal to transform the European Stability Mechanism (ESM) into an autonomous institution within the EU. The ECB also agrees with the EC’s proposal to use a reformed ESM to create a “credible common backstop” for resolving banks in the EU. (www.centralbanking.com 13/04/18)

US retail sales climb more than expected on rebound in auto sales

With auto sales rebounding strongly, the Commerce Department has released a report showing retail sales in the US increased by more than anticipated in the month of March. The report said retail sales climbed by 0.6% in March after edging down by 0.1% in Feb. Economists had expected retail sales to rise by 0.4%. (www.reuters.com 16/04/18)

UK house prices rise 0.4% in April

The average asking price of a house in the UK was up 0.4%, property tracking website has said - coming in at a record £305,732. That follows the 1.5% spike in March, and it beats the old mark of 304,943. By region, prices in the North West jumped 4.3% followed by East Midlands (4.2%), Yorkshire (2.7%), and South West (2.6%). (www.rttnews.com 16/04/18)

Swiss producer & import prices increased in March

Switzerland's producer and import prices increased in March, data shows. Producer and import prices rose 2% year-on-year in March. However, on a monthly basis, producer and import prices fell 0.2% due to lower prices for mineral oil products and pharmaceutical specialties. (www.rttnews.com 16/04/18)

Singapore home sales rose in March

Singapore home sales increased in March, data show. Developers sold 716 new units in March compared to about 374 units sold in Feb. However, this was down sharply from 1,780 last year. (www.rttnews.com 16/04/18)

Denmark PPI inflation at 5-Month high

Denmark's producer price inflation accelerated in March to the highest level in five months, data show. The producer price index climbed 1.7% year-over-year in March, faster than a 1.1% rise in Feb. The measure has been rising since Nov 2016. (www.rttnews.com 16/04/18)

China first-quarter GDP growth seen easing only slightly as trade tensions mount

China likely carried most of its strong economic momentum from last year into the first quarter of 2018, with government crackdowns on financial risks and industrial pollution. (www.reuters.com 16/04/18)

Japan, China agree trade war will harm global economy

Japan and China agree that a trade war will have serious consequences for the world economy, after a high-level economic dialogue between the world’s third- and second-largest economies. Concern is growing about a trade row between them. (www.reuters.com 16/04/18)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.4226	(1.4213)	1.4259	(1.4247)
+USD/EUR	1.2316	(1.2303)	1.2338	(1.2327)
*GHS/USD	4.4020	(4.4025)	4.4064	(4.4069)
*GHS/GBP	6.2684	(6.2634)	6.2769	(6.2723)
*GHS/EUR	5.4268	(5.4220)	5.4313	(5.4268)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 16/04/18 (Rates for 13/04/18 in brackets)

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India's wholesale price inflation slows

India's wholesale price inflation eased for the fourth straight month in March, though fractionally, data has shown. Wholesale prices climbed 2.47% year-over-year in March, almost in line with Feb.'s 2.48% increase. Meanwhile, the rate was forecast to rise to 2.5%. (www.rttnews.com 16/04/18)

Indonesia's exports rose in March

Indonesia's exports increased more than expected in March, data has shown. Exports grew 6.14% in March, much bigger than a forecast of 1.95%. Meanwhile, imports climbed 9.07% annually compared to an expected growth of 11.7%. On a monthly basis, exports rose 10.24% to \$15.58bn. At the same time, imports gained 2.13% to \$14.49bn. (www.rttnews.com 16/04/18)

Turkey industrial production growth eases further

Turkey's industrial production growth eased for the second straight month in Feb., preliminary figures from the Turkstat show. Industrial production grew a calendar-adjusted 9.9% year-on-year in Feb., slower than a 12.0% spike in Jan. Among sectors, mining and quarrying production surged 11.2% annually in Feb. (www.rttnews.com 16/04/18)

Norway trade surplus decreased in March

Norway's foreign trade surplus decreased notably in March from a year ago, as imports grew much faster than exports, preliminary figures have shown. The trade surplus decreased to NOK 14.98bn in March from NOK 19.07bn in the corresponding month last year. (www.rttnews.com 16/04/18)

Bulgaria inflation rose in March

Consumer price inflation accelerated for a second straight month in March, figures have shown. Inflation rose to 2.2% in March from 2.0% in Feb. Consumer prices have been rising since Dec. 2016. Prices of food and non-alcoholic beverages grew 1.2% annually and transport went up by 1.3%. (www.rttnews.com 16/04/18)

BofA's profit rises on higher interest rates, loan growth

Bank of America had 34% rise in first-quarter profit as it benefited from higher interest rates and loan growth. The second-largest US bank by assets said net income attributable to shareholders rose to a record \$6.49bn in the three months ended March 31 from \$4.84bn a year earlier. (www.reuters.com 16/04/18)

S. African utility Eskom asks to recover \$5.5bn via higher tariffs

South African state utility Eskom is seeking to recover 66.6bn rand (\$5.5bn) of costs incurred over the past three years through higher tariffs, saying it sold less electricity than forecast because of an economic downturn. Eskom, which supplies around 95% of South Africa's electricity, is battling to stabilize its finances under new management after narrowly averting a liquidity crunch this year. (www.af.reuters.com 16/04/18)

Zimbabwe's tax revenue up 29% to \$1.1bn

Zimbabwe's tax revenue rose 29% to \$1.1bn during the first quarter of the year, the tax agency has said, citing better tax compliance and an improving business environment under a new President. The southern African nation has not been able to access foreign funding since 1999 when it defaulted on its debt, hobbling the economy and making tax collections crucial to financing the government budget. "Gross and net revenue collections were above last year's levels for the same period – an indication of an improving operating environment for business. (www.af.reuters.com 16/04/18)

Egypt aims to raise tobacco tax revenues by \$402m in the 2018-19 Budget

Egypt aims to raise its revenues from taxes imposed on tobacco by 7.072bn Egyptian pounds (\$402bn) in the 2018-19 draft budgets, a government document shows. The country is targeting around 58.524bn Egyptian pounds (\$3.33bn) in revenues from tobacco taxes, according to a document released by the Finance Ministry. (www.af.reuters.com 16/04/18)

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