



Wednesday, May 16, 2018

## Eurozone Q1 GDP growth eases as estimated

The Eurozone economy expanded at a slower pace as previously estimated in the first quarter, flash estimate from Eurostat showed. GDP grew 0.4% sequentially in the first quarter, slower than the 0.7% expansion seen a quarter ago. On a yearly basis, GDP growth slowed to 2.5%. ([www.rttnews.com](http://www.rttnews.com) 15/05/18)

## US business inventories come in unchanged in March

With a decrease in retail inventories offsetting increases in manufacturing and wholesale inventories, the Commerce Department has released a report showing business inventories in the US came in flat in the month of March. The Commerce Department said business inventories were virtually unchanged in March after climbing by 0.6% in Feb. ([www.rttnews.com](http://www.rttnews.com) 15/05/18)

## US sanctions Iran central bank governor for terrorist support

The US Treasury Department has imposed sanctions on Iran's central bank governor and another senior official in the bank for providing support for terrorist activities. Treasury's Office of Foreign Assets Control announced sanctions on Valiollah Seif, Iran's central bank governor, and Ali Tarzali, the assistant director of the international department at the central bank of Iran. ([www.reuters.com](http://www.reuters.com) 15/05/18)

## China sees unemployment remain steady in April

China continued to see the job market remain stable in April, with the unemployment rate at a relatively low level. The monthly surveyed unemployment rate in urban areas was 4.9% in April, down 0.2 percentage points from March and 0.1 percentage points lower than last April. ([www.xinhuanet.com](http://www.xinhuanet.com) 15/05/18)

## China's fixed-asset investment growth eases further

China's fixed-asset investment (FAI) rose 7% in the first four months of the year, down from 7.5% for Jan.-March. This marked growth deceleration for two consecutive months. The pace was down from 8.9% registered during the same period of last year. On a monthly basis, the FAI edged up 0.52% in April. ([www.xinhuanet.com](http://www.xinhuanet.com) 15/05/18)

## UK jobless rate lowest since 1975

The UK unemployment rate remained unchanged at the lowest level since 1975, the Office for National Statistics showed. The ILO jobless rate remained at 4.2% in the first quarter, but down from 4.6% a year ago. This was the joint lowest since 1975. There were 1.42m unemployed in the first quarter, which was 46,000 fewer than for Oct. to Dec. period. At the same time, the employment rate was 75.6%, the highest since comparable records began in 1971. ([www.rttnews.com](http://www.rttnews.com) 15/05/18)

## Japan's economy shrinks for first time in two years

Japan's economy shrank in the first quarter of 2018 for the first time in two years, ending the longest stretch of economic growth since the 1980s. The world's third biggest economy contracted at an annualised rate of 0.6%, official data showed. On a quarter-on-quarter basis, the economy shrank 0.2% compared with growth of 0.1% at the end of 2017. ([www.bbc.com](http://www.bbc.com) 16/05/18)

## German economic confidence remains stable

Germany's economic sentiment remained unchanged in May, survey data from the Mannheim-based think tank ZEW showed. The ZEW Indicator of Economic Sentiment held steady at -8.2 in May, the lowest since late 2012. ([www.rttnews.com](http://www.rttnews.com) 15/05/18)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3478	(1.3578)	1.3508	(1.3610)
+USD/EUR	1.1846	(1.1956)	1.1868	(1.1978)
*GHS/USD	4.4116	(4.4109)	4.4160	(4.4153)
*GHS/GBP	5.9517	(5.9953)	5.9594	(6.0030)
*GHS/EUR	5.2313	(5.2789)	5.2358	(5.2834)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 16/05/18 (Rates for 15/05/18 in brackets)

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### **Thailand holds rate to boost growth as private investment drops**

Thailand's central bank left its benchmark interest rate unchanged near a record low to support economic growth amid moderating domestic demand. Monetary policy committee members voted unanimously to hold the one-day bond repurchase rate at 1.5%, where it's been since 2015. ([www.bloomberg.com](http://www.bloomberg.com) 16/05/18)

### **Armenia maintains rate, still sees gradual tightening**

Armenia's central bank has left its benchmark refinancing rate at 6% - unchanged since Feb. 2017 - and confirmed that it still expects to gradually neutralize the current monetary stimulus to control inflation. After cutting its rate 12 times by a total of 450 basis points from Aug. 2015, the Central Bank of Armenia had said since Nov. 2017 that it will be tightening at some point. ([www.centralbanknews.info](http://www.centralbanknews.info) 15/05/18)

### **Mauritius central bank overhauls MPC**

Mauritius's central bank has announced the appointment of three new members to its Monetary Policy Committee and postponed an interest-rate decision due on Friday for two weeks. The number of committee members now rises to eight from seven. ([www.bloomberg.com](http://www.bloomberg.com) 16/05/18)

### **Portugal Q1 economic growth eases**

Portugal's economic growth moderated in the three months ended March. GDP advanced 2.1% year-over-year in the first quarter, slower than the 2.4% stable increase in the fourth quarter. On a quarterly basis, the economy grew 0.4% from the fourth quarter. ([www.rttnews.com](http://www.rttnews.com) 15/05/18)

### **Bulgaria Q1 GDP growth remains stable**

Bulgaria's economic growth held steady in the three months ended March. GDP advanced a seasonally adjusted 3.5% year-over-year in the first quarter, the same rate of increase as in the previous quarter. In the third quarter of 2017, the rate of expansion was 3.9%. On a quarterly basis, GDP expanded 0.8% from the fourth quarter. ([www.rttnews.com](http://www.rttnews.com) 15/05/18)

### **Philippine remittances rise to \$7.8bn in Q1**

Personal remittances from overseas Filipinos has reached \$7.8bn in the first quarter of 2018, registering 1.3% year-on-year growth, the Central Bank of the Philippines has said. Central Bank officer-in-charge Diwa Guinigundo said the bulk, or 77.5% of personal remittances, was from land-based workers with work contracts of one year or more, which summed up to \$6.1bn. ([www.xinhuanet.com](http://www.xinhuanet.com) 16/05/18)

### **Czech Q1 economic growth eases more than expected**

Czech economic growth eased at a faster-than-expected pace in the first quarter, preliminary data from the Czech Statistical Office showed. GDP advanced 0.5% sequentially in the March quarter, slower than the 0.8 increase in the Dec. quarter. The overall GDP growth in the first quarter was driven solely by increasing domestic demand. On a yearly basis, economic growth moderated to 4.5% in the first quarter from 5.5% in the preceding quarter. ([www.rttnews.com](http://www.rttnews.com) 15/05/18)

### **South Africa is set to issue first Eurobond under Ramaphosa**

South Africa is hoping to ride a wave of improved investor sentiment by tapping the Eurobond market for the first time under new President Cyril Ramaphosa, as his administration tackles mismanagement and corruption. The country is marketing dollar securities maturing in 2030 and 2048, with initial price talk of about 6% and 6.375%, respectively. South Africa had budgeted to sell \$3bn of international debt this fiscal year. ([www.bloomberg.com](http://www.bloomberg.com) 15/05/18)

### **Nigerian lawmakers raise 2018 spending plans to \$25bn**

Nigerian lawmakers increased spending plans for 2018 by almost 6% from what President Muhammadu Buhari proposed in Nov. Of the new suggested budget of 9.1tn naira (\$25bn), 3.5tn naira is for recurrent expenditure, 2.8tn naira for capital spending and 2.2tn naira for debt servicing. ([www.bloomberg.com](http://www.bloomberg.com) 16/05/18)

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