



Tuesday, April 17, 2018

Eurozone trade surplus rose in Feb

The euro area trade surplus increased in Feb. as a decline in imports was bigger than a fall in exports, Eurostat has reported. Exports fell 2.3% in Feb. from Jan. Imports declined 3.1%. The trade surplus rose to a seasonally adjusted €21bn from €20.2bn in Jan. On a yearly basis, exports grew 3% and imports gained 1.5%. As a result, the trade surplus increased to €18.9bn from €16.1bn in the previous year. (www.rttnews.com 13/04/18)

Fed's Kaplan sees solid 2018 US growth, warns on long-term outlook

Dallas Fed Bank President Robert Kaplan has forecast falling unemployment, rising wages, and solid economic growth this year and next, but warned that without structural reforms, future growth will suffer. "Because the near-term outlook for GDP growth is positive, this may lull observers into believing we are on a path to sustained improvement in the economic performance of the US economy," he wrote. But growth will fall below 2% after next year as the effects of the recent tax and budget stimulus fade and the Fed removes monetary policy accommodation, he said. (www.reuters.com 16/04/18)

JP Morgan's Dimon says US economy still looks 'pretty good'

JPMorgan Chase Chief Executive Jamie Dimon has said the US economy still looked "pretty good" and that there was no law that says growth cannot continue. But there will be a downturn at some point, he told the John F. Kennedy Jr. Forum at Harvard University. Asked to assess the chances the US economy would dip into a recession, he said that was a certainty. (www.reuters.com 12/04/18)

China's first quarter growth beats expectations at 6.8%

China's economy grew by 6.8% in the first quarter compared to the same period last year, according to official data, slightly beating forecasts for the period. The growth figures for Jan. to March were also above Beijing's 2018 annual growth target of "around 6.5%". The data shows resilience in the economy, helped by strong consumer demand. But concerns about China's economy – including rising debt levels – remain. (www.bbc.com 17/04/18)

S&P lifts Japan's rating outlook

Standard & Poor's has raised its sovereign outlook for Japan to 'positive' from 'stable' as a stronger economy sets the stage for fiscal improvement. The rating was affirmed at 'A+'. The agency said the positive outlook reflects healthier growth prospects in both real and nominal terms. S&P observed that government finances remain a significant constraint on creditworthiness. (www.rttnews.com 16/04/18)

Germany's wholesale price inflation steady

Germany's wholesale prices increased at a steady pace in March, data show. Wholesale prices grew 1.2% year-on-year in March, the same pace of increase as in Feb. The biggest influence on overall prices came from the wholesale of ores, metals and semi-finished metal products, which gained 3.4%. On a monthly basis, wholesale prices were flat after easing 0.3% in Feb. (www.rttnews.com 16/04/18)

Kazakhstan cuts rate 25 bps

Kazakhstan's central bank has cut its base rate by 25 basis points to 9.25%. It has now cut its key rate by 100 basis points this year and by a total of 775 points since May 2016. (www.centralbanking.com 16/04/18)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.4314	(1.4226)	1.4345	(1.4259)
+USD/EUR	1.2362	(1.2316)	1.2383	(1.2338)
*GHS/USD	4.4021	(4.4020)	4.4065	(4.4064)
*GHS/GBP	6.3073	(6.2684)	6.3150	(6.2769)
*GHS/EUR	5.4472	(5.4268)	5.4510	(5.4313)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 17/04/18 (Rates for 16/04/18 in brackets)

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New Zealand food prices jumped in March

Food prices were up 1.0% on month in March, Statistics New Zealand has said following a 0.5% decline in Feb. This rise was mainly driven by a lift in vegetable prices, up 11%. Meat prices rose 1.2% in the month. There was no change in grocery and non-alcoholic beverage prices in March and little change in restaurant and takeaway prices (up 0.1%). (www.rttnews.com 15/04/18)

Singapore sees 4.3% GDP growth in Q1

Singapore's Ministry of Trade and Industry has that based on advance estimates, the country's GDP for the first quarter of 2018 grew 4.3% year on year. That was higher than 3.6% for the fourth quarter of 2017 and also 3.6% for the whole year. On a quarter-on-quarter seasonally-adjusted annualized basis, the economy expanded by 1.4% in the first quarter, lower than a 2.1% growth in the previous quarter. (www.xinhuanet.com 13/04/18)

Malaysia jobless rate decreased slightly in Feb

Malaysia's unemployment rate decreased slightly in Feb., data from the Statistics office show. The jobless rate edged down to 3.3% in Feb. from 3.4% in Jan. In the corresponding month last year, the unemployment rate was 3.5%. The number of unemployed people declined to 508,500 in Feb. from 516,500 in Jan. A year ago, the jobless figure was 514,800. (www.rttnews.com 16/04/18)

Vietnam strengthens digital currency regulations

Vietnamese prime minister has signed a directive calling for stronger measures to rein in Bitcoin and other digital currencies amid fear that they could destabilize the financial market and hurt traders, local media have reported. Under the directive, credit institutions in Vietnam are not allowed to carry out digital currency-related transactions and must swiftly report any suspicious activities, newspaper Vietnam Financial Times reported. (www.xinhuanet.com 14/04/18)

Pound's strong run continues with push above \$1.43

The pound has continued its recent strong run against the dollar pushing firmly above \$1.43. It is the seventh session in a row that the pound has made gains against the US currency. The strong run means that, among the G10 group of rich nations, the UK has the best-performing currency this year. The pound started the week with a gain of almost a cent to \$1.4323, while against the euro it was 0.2% higher at €1.1569. (www.bbc.com 16/04/18)

US stocks rise as oil, bond prices fall on ebbing Syria fears

Wall Street rose while oil and government bond prices fell on Monday on the view that this weekend's US-led missile strikes on Syria were unlikely to mark the start of a broader conflict. The Dow Jones Industrial Average rose 190.35 points, or 0.78%, to 24,550.49, the S&P 500 gained 16.89 points, or 0.64%, to 2,673.19 and the Nasdaq Composite added 29.31 points, or 0.41%, to 7,135.96. (www.reuters.com 16/04/18)

Zimbabwe March inflation at 2.68% year-on-year

Zimbabwe's consumer price inflation eased to 2.68% year-on-year in March from 2.98% in Feb., data from the national statistics agency show. On a month-on-month basis, prices fell by 0.25% in March after a 0.08% increase in Feb. (www.af.reuters.com 16/04/18)

Opposite trends characterize Tunisia's economy in early 2018, says IMF

The Tunisian economy is characterized by opposite trends in early 2018 and risks to macroeconomic stability have also risen, though economic growth is picking up, the IMF has said. Inflation has risen rapidly to 7.6% in March, international reserves remain below 90 days of import cover, and public and external debts have reached 71% and 80% of GDP, respectively," the IMF mission also said. (www.xinhuanet.com 14/04/18)

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