Eurozone M3 growth rose in May
Eurozone money supply grew at a slightly faster pace in May, the European Central Bank (ECB) has said. Broad monetary aggregate M3 grew 4.8% annually in May, following a 4.7% rise in April. At the same time, the narrow measure M1 climbed 7.2% annually versus 7.4% in April. Data showed that credit to the private sector increased 2.5% year-on-year, slower than a 2.7% rise a month ago. Adjusted loans to the private sector rose 3.3% versus 3.4% in April. (www.rttnews.com 01/07/19)

ECB could get first female leader on French suggestion to EU
The European Central Bank (ECB) could be headed for its first-ever female president as European Union leaders haggle over top policy positions. France considers the ECB presidency as a viable target and would prefer that a woman gets the role, according to a person familiar with the matter. (www.bloomberg.com 01/07/19)

Eurozone jobless rate lowest since 2008; manufacturing sector contracts
The euro area unemployment rate dropped to the lowest since July 2008, despite the ongoing contraction in the manufacturing sector, data show. The unemployment rate fell to 7.5% in May from 7.6% in April, Eurostat has reported. The rate was forecast to remain unchanged at 7.6%. (www.rttnews.com 01/07/19)

US factory gauge drops less than forecast but orders stall
A gauge of US factory activity fell in June by less than forecast as output and jobs improved though new orders stalled, highlighting the repercussions of trade uncertainty and slower growth abroad. The Institute for Supply Management index dropped to 51.7, the third straight decline and the weakest level since Oct. 2016. (www.bloomberg.com 01/07/19)

China's central bank injected liquidity into market in June
The People's Bank of China (PBOC) continued to pump cash into the money market in June to meet the demand for liquidity from financial institutions. A total of ¥740bn (about $108bn) was injected into the market via the medium-term lending facility last month to maintain liquidity in the banking system at a reasonably sufficient level, according to the PBOC. (www.xinhuanet.com 01/07/19)

UK economic conditions stagnate in Q2: BCC survey
UK's underlying economic conditions stagnated in the second quarter, the quarterly economic survey from the British Chambers of Commerce shows. The balance of manufacturing firms reporting improved domestic orders fell to a 7-year low of +4 in the second quarter (Q2) from +9. (www.rttnews.com 01/07/19)

UK financial services sector sentiment weakens: CBI/PwC
UK financial services sector sentiment continued to weaken in the second quarter, the financial services survey from the Confederation of British Industry/PricewaterhouseCoopers shows. About 2% of firms said they were more optimistic about the overall business situation compared with three months ago. (www.rttnews.com 01/07/19)

German unemployment logged modest decline in June
Germany's unemployment decreased less than expected in June after a strong increase in May, mirroring a slowing economy. The seasonally adjusted number of unemployed persons fell by 1,000, preliminary data from the Federal Employment Agency show. Economists forecast a fall of 3,000. (www.rttnews.com 01/07/19)

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**EXCHANGE RATES OF SELECTED CURRENCIES**

<table>
<thead>
<tr>
<th>CURRENCY</th>
<th>BUYING</th>
<th>SELLING</th>
</tr>
</thead>
<tbody>
<tr>
<td>+USD/GBP</td>
<td>1.2634</td>
<td>(1.2685)</td>
</tr>
<tr>
<td>+USD/EUR</td>
<td>1.1306</td>
<td>(1.1367)</td>
</tr>
<tr>
<td>*GHS/USD</td>
<td>5.2554</td>
<td>(5.2564)</td>
</tr>
<tr>
<td>*GHS/GBP</td>
<td>6.6465</td>
<td>(6.6746)</td>
</tr>
<tr>
<td>*GHS/EUR</td>
<td>5.9477</td>
<td>(5.9808)</td>
</tr>
</tbody>
</table>

*SOURCE: BOG INTERNAL TRANSACTION RATES: 02/07/19  (Rates for 01/07/19 in brackets)*

* BOG INTERNAL TRANSACTION RATES: 02/07/19  (Rates for 01/07/19 in brackets)
Japan monetary base jump ed 4.0% in June
The monetary base in Japan was up 4.0% on year in June, coming in at ¥512.991tr, Bank of Japan has said. That follows a 3.6% increase in May. Banknotes in circulation were up an annual 3.1%, while coins in circulation advanced 2.3%. Current account balances climbed 4.2%, including a 3.8% increase in reserve balances. (www.rttnews.com 01/07/19)

Italy cuts budget deficit by 0.3% to avoid EU disciplinary action
The Italian cabinet has agreed to reduce the country's budget deficit target by 0.3% in 2019, according to a statement by Italian Finance Ministry. The measure was seen as a necessary step for Italy to negotiate with the European Union and avoid the bloc's possible deficit infringement procedure for high debt. (www.xinhuanet.com 02/07/19)

WB lowers Malaysia's economic growth rate to 4.6% in 2019
The World Bank has downgraded Malaysia's economic growth this year to 4.6% from 4.7% earlier due to weaker-than-expected investment and export activity, according to the Bank’s economic report. The adjusted growth forecast was due to Malaysia's deep financial and trade integration with the global economy. (www.xinhuanet.com 01/07/19)

Argentina lowers Leliq floor in July to 58.0%
Argentina's central bank has lowered its minimum interest rate for benchmark Leliq notes to 58.0% for the month of July, when seasonal demand for working capital rises, as it met its objective for the monetary base for the 9th consecutive month in June. (www.centralbanknews.info 01/07/19)

Swiss retail sales fell most in 8 months in May
Switzerland's retail sales declined at the steepest rate in eight months in May, data from the Federal Statistical Office show. The retail sales value decreased 1.7% year-on-year in May, following a 0.8% fall in April. (www.rttnews.com 01/07/19)

OPEC extends output cuts into 2020 as marathon meeting ends
OPEC will extend production cuts into 2020, attempting to buoy oil prices as the world’s leading exporters fret about the outlook for global demand growth and the relentless rise in output from America’s shale fields. After more than 10 hours of meetings, ministers confirmed an agreement to extend existing production. (www.bloomberg.com 01/07/19)

S. African rand stronger after US-China trade ceasefire
South Africa’s rand started the week stronger after the US and China agreed to restart their troubled trade talks, lifting the mood across emerging markets. At 0625 GMT, the rand traded at 14.0500 versus the dollar, around 0.2% firmer than its previous close. (www.af.reuters.com 01/07/19)

S. Sudan's central bank orders banks to suspend transactions in Kenyan currency
South Sudan's central bank has directed all commercial banks to suspend transaction in Kenyan currency until Oct. as demanded by its Kenyan counterpart in a bid to curb illicit financial flows and counterfeit. (www.xinhuanet.com 01/07/19)

Ethiopia's economy seen expanding at 9.2% in 2019/20 FY
Ethiopia’s economy is projected to expand at 9.2% in the 2019/2020 fiscal year, up from a growth rate of 7.7% in the previous year, according to the prime minister, Abiy Ahmed. “The economy will grow by 9.2% for the coming financial year,” Abiy said. (www.af.reuters.com 01/07/19)

Kenya's exports to Asia down 20.9% y-o-y in Q1
Kenya's exports to Asia fell by 20.9% on a yearly basis to KSh40.9bn ($409m) in the first quarter of 2019, latest data show. A drop in earnings from tea exports to Pakistan was the main reason for the overall decline in total exports to Far East Asia, the Keny National Bureau of Statistics has said. (www.xinhuanet.com 01/07/19)

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