Christine Lagarde resigns as head of IMF
Christine Lagarde has said she will step down as managing director of the International Monetary Fund (IMF). It comes hours before a vote on her nomination to become head of the European Central Bank (ECB). Ms Lagarde said she would leave the IMF on 12 Sept. "With greater clarity now on the process for my nomination as ECB president and the time it will take, I have made this decision in the best interest of the fund," she said. (www.bbc.com 16/07/19)

Eurozone trade surplus grew in May
Eurozone's trade surplus grew in May, led by a rebound in exports, while imports decreased, preliminary data from Eurostat show. The seasonally adjusted trade surplus rose to €20.2bn from €15.7bn in April. Economists had forecast a surplus of €17.5bn. Exports grew 1.4% month-on-month, while imports fell 1%. (www.rtnews.com 16/07/19)

EU goods trade gaps with US and China widen
The European Union’s (EU) trade surplus in goods with the US and its deficit with China both increased in the first five months of 2019, figures that could add extra strain to global tensions. The EU’s surplus with the US grew to €62.1bn ($69.8bn) in Jan-May 2019 from €55.4bn in the same period of 2018, EU statistics office Eurostat reported. (www.reuters.com 16/07/19)

US manufacturing output climbs for second month in June
US manufacturing output accelerated in June, climbing for the second straight month, thanks in large part to increased production of motor vehicles and parts. The Federal Reserve said manufacturing production rose 0.4% last month, above the 0.2% expected by analysts. (www.reuters.com 16/07/19)

Powell maintains Fed pledge to act to sustain US expansion
Federal Reserve Chairman Jerome Powell said the central bank is “carefully monitoring” downside risks to US growth and “will act as appropriate to sustain the expansion,” reiterating concerns last week that cemented expectations for an interest-rate cut later this month. Federal Open Market Committee participants “have also raised concerns about a prolonged shortfall in inflation below our 2% target,” he said. (www.bloomberg.com 16/07/19)

China’s debt ratio is growing as its economy loses steam
China’s efforts to shore up sagging economic growth are leading to a resurgence in indebtedness, underlining the challenge President Xi Jinping’s government faces in curbing financial risk. The nation’s total stock of corporate, household and government debt now exceeds 303% of GDP and makes up about 15% of all global debt. (www.bloomberg.com 16/07/19)

Midweek Brexit magnifies headache for banks
Britain leaving the European Union midweek without a deal would compound market disruption as banks would not have enough time to make technology changes, an European banking industry body has said. Brexit had been due to take place late on Friday, March 29, and then at the same time on Friday, April 12, both of which gave banks a full weekend to get their systems ready if there is a no-deal exit. (www.reuters.com 16/07/19)

UK wage growth fastest in 11 years, jobless rate steady at 44-year low
UK wages grew at the fastest pace in 11 years in the quarter to May and the jobless rate held firmly at a 44-year low amid relatively high vacancies. (www.rtnews.com 16/07/19)

**EXCHANGE RATES OF SELECTED CURRENCIES**

<table>
<thead>
<tr>
<th>CURRENCY</th>
<th>BUYING</th>
<th>SELLING</th>
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<tbody>
<tr>
<td>+USD/GBP</td>
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<tr>
<td>*GHS/EUR</td>
<td>5.8862</td>
<td>5.8928</td>
</tr>
</tbody>
</table>

+ SOURCE: BOG INTERNAL TRANSACTION RATES: 17/07/19 (Rates for 16/07/19 in brackets)
* BOG INTERNAL TRANSACTION RATES: 17/07/19 (Rates for 16/07/19 in brackets)
Italy inflation slows in June
Italy's consumer price inflation slowed marginally in June. The consumer price index climbed 0.7% annually in June, following a 0.8% rise in May. The flash estimate was 0.8%. The latest inflation was driven by a fall in prices of non-regulated energy products and durable goods. On a month-on-month basis, consumer prices rose 0.1% in June. (www.rttnews.com 16/07/19)

Turkey jobless rate rises in April
Turkey jobless rate rose marginally in April. On a seasonally adjusted basis, the unemployment rate rose to 13.8% in April from 13.7% in March. In the same period last year, the jobless rate was 10.3%. The jobless rate rose to an unadjusted 13.0% in April from 9.0% in the same month last year. (www.rttnews.com 16/07/19)

Thai central bank says cutting policy rate may not have much impact
Thailand’s real interest rates are low compared with those of its regional peers, so cutting the benchmark rate may not have much impact, the central bank has said. In a statement, the central bank also said that it is worried about a strong baht and is closely monitoring it. (www.reuters.com 17/07/19)

Pakistan raises rate 100 bps but tightening likely finished
Pakistan's central bank raised its policy rate for the fourth time this year and the 9th time since Jan. 2018 but said it was finished raising rates in response to the fall in the rupee over the last 1-1/2 years and from now on interest rates would be set in response to the outlook for inflation. (www.centralbanknews.info 16/07/19)

Croatia inflation at 4-month low
Croatia's consumer price inflation slowed to the lowest level in four months in June. The consumer price index rose 0.6% year-on-year in June, slower than 0.9% increase in May. The latest inflation was the slowest since Feb., when it was 0.5%. On a month-on-month basis, consumer prices fell 0.3% in June, after a 0.6% in the preceding month. (www.rttnews.com 16/07/19)

Oil prices gain, US crude trails Brent after inventory data
Oil prices rose on Wednesday after steep falls in the previous session, although US crude trailed gains for international benchmark Brent following data showing US crude inventories fell less than expected. West Texas Intermediate crude futures were up by 12 cents, or 0.2%, at $57.68 by 0636 GMT. (www.reuters.com 17/07/19)

S. Africa's rand steady in early trade
South Africa’s rand firmed on Monday as bets the Federal Reserve will cut interest rates next week continued to boost the currency in the absence of any local economic drivers, on a day dominated by ex-president Jacob Zuma’s testimony at a graft inquiry. At 1700 GMT the rand was 0.45% firmer at 13.8975 per dollar. (www.af.reuters.com 15/07/19)

Nigeria stocks extend slump on policy delays, central bank steps
Nigeria’s benchmark stock index fell for a fifth day, a slump that underscores foreign investor frustration over a lack of policy progress since President Muhammadu Buhari won re-election in Feb. The index dropped 0.5% by Tuesday’s close to the lowest since May 2017. (www.bloomberg.com 16/07/19)

Zambia finance minister urges quick implementation of austerity
Zambia should step up its implementation of austerity measures to rein in soaring debt and stabilise the economy, newly appointed finance minister Bwalya Ng'andu has said. He said that Zambia needed to narrow the gap between commitments made in implementing austerity measures and action taken. (www.af.reuters.com 16/07/19)

Kenyan shilling weakens amid excess liquidity
The Kenyan shilling weakened against the dollar on Tuesday amid excess liquidity in the local money markets, traders said. At 0843 GMT, commercial banks quoted the shilling at 103.00/20 per dollar, compared with 102.90/103.00 at Monday’s close. (www.af.reuters.com 16/07/19)

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