



BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Bitcoin under pressure as US, Japan revive regulation concern

Bitcoin slumped for a third day amid fears of a regulatory clampdown on cryptocurrency exchanges in Japan and the US, the world's most active markets for digital assets. The biggest virtual currency declined more than 3% in early Asia trading, extending its slump below \$10,000, after Japan's Financial Services Agency ordered two exchanges to halt operations for a month and penalized four others. The FSA's announcement came after a warning from the US SEC that many online trading platforms should register with the agency. (www.bloomberg.com 07/03/18)



UK permanent job placement growth eases in February

Permanent job placements in the UK grew at a slower pace in February, as temporary billings growth accelerated, the Report on Jobs compiled by the Recruitment and Employment Confederation and IHS Markit showed. Permanent staff placements continued to increase strongly in February, but the rate of expansion eased slightly since Jan. Meanwhile, temporary billings rose at a faster rate during the month. However, weaker increases in staff vacancies were seen for both permanent and temporary positions. (www.rttnews.com 08/03/18)



Highlights

Eurozone: Q4 GDP expands at slower pace

China: 'More jobs worldwide'

USA: Trade gap widens

United Kingdom: Pension liabilities on the rise

Nigeria: IMF warns of 'vulnerabilities'

Namibia: GDP down by 0.4% in 2017

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING	SELLING
+USD/GBP	1.3854	(1.3798) 1.3886 (1.3828)
+USD/EUR	1.2380	(1.2307) 1.2401 (1.2328)
*GHS/USD	4.4160	(4.4158) 4.4204 (4.4202)
*GHS/GBP	6.1241	(6.0991) 6.1320 (6.1061)
*GHS/EUR	5.4724	(5.4398) 5.4764 (5.4436)

+SOURCE: BOG INTERNAL TRANSACTION RATES:08/03/18 (Rates 07/03/18 in brackets)

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EUROZONE

Eurozone GDP expands as estimated in Q4

The euro area economy expanded at a slightly slower pace, as initially estimated, in the fourth quarter, data from Eurostat showed. Gross domestic product grew 0.6 percent sequentially, following the 0.7% expansion seen in the third quarter. The expenditure-side breakdown of GDP showed that growth in household spending slowed to 0.2% from 0.3%. Likewise, government spending growth eased to 0.3% from 0.4%. (www.rttnews.com 07/03/18)

Germany's factory orders decline more than expected

Germany's factory orders declined more than expected in January, figures from Destatis revealed. New orders in manufacturing dropped 3.9% month-on-month in Jan, reversing a revised 3% rise in Dec. Orders were forecast fall moderately by 1.8%. Excluding major orders, demand in manufacturing declined 2.4%. Domestic orders fell 2.8% and foreign orders decreased 4.6%. (www.rttnews.com 08/03/18)

Greece raises €1.3bn in 3-month treasury bills sale

Greece raised €1.3bn (\$1.6bn) in an auction of treasury bills, the Greek Public Debt Management Agency (PDMA) said. The three-month treasury bills were sold at an interest rate of 1.05% up from the 0.99% of the previous similar sale in February, according to an e-mailed press announcement. Shut out of international markets since 2010, the debt-laden country runs a monthly treasury bill auction program to cover maturing debts and meet its financing needs, in parallel to the bailout program. (www.xinhuanet.com 07/03/18)

CHINA

China's manufacturing development to create more jobs worldwide

A number of countries have claimed that China has been stealing manufacturing jobs from them, but the facts tell a different story -- China is creating jobs for them. Logically speaking, neither China nor any country else can "steal" jobs from the other countries, since each country creates its own job opportunities for its citizens based on its economic development level. (www.xinhuanet.com 07/03/18)

USA

Trade gap widens to post-recession high

The US trade deficit widened more than forecast in Jan. to a post-recession high, adding to figures cited by President Donald Trump as evidence of American weakness while he brings the nation to the brink of a trade war. The gap increased 5% to \$56.6bn, the biggest since Oct. 2008, from a revised \$53.9bn in the prior month. (www.bloomberg.com 07/03/18)

Private sector job growth exceeds estimates in February

A report released showed private sector employment in the US increased by more than expected in the month of Feb. ADP said employment in the private sector jumped by 235,000 jobs in Feb. after surging up by a revised 244,000 jobs in Jan. Economists had expected an increase of about 195,000 jobs compared to the addition of 234,000 jobs originally reported for the previous month. (www.rttnews.com 07/03/18)



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UK

Pension liabilities increase to £7.6tn

UK pension liabilities increased by £1tn (\$1.4tn) in the five years through 2015, government figures published show. They stood at £7.6tn, with the state pension -- a universal entitlement paid by the government -- accounting for more than half the amount, the Office for National Statistics said. There were more than £2tn of entitlements linked to private-sector pensions. Years of emergency monetary stimulus has left defined-benefit retirement plans facing growing deficits. (www.bloomberg.com 07/03/18)

SUB-SAHARAN /NORTH AFRICA

Africa's Eurobond love fest set to continue as issuers line up

Africa's strong start to the year in the Eurobond market shows little sign of abating. Senegal became the continent's fourth sovereign in succession to attract \$10bn or more of orders when it sold \$2.2bn of euro- and dollar-denominated securities. The West African nation followed Egypt, Nigeria and Kenya, each of which saw investors clamoring to participate in their deals. (www.bloomberg.com 07/03/18)

IMF warns Nigeria of vulnerability amid slow exit from recession

The IMF said Nigeria was slowly exiting recession but remains vulnerable because its growth is tied to oil prices with improved revenues restricted to the energy and agriculture sectors. The International Monetary Fund logo is seen inside its headquarters at the end of the IMF/World Bank annual meetings in Washington, US, October 9, 2016. (www.af.reuters.com 07/03/18)

Namibia's GDP contracted in 2017, 1.2% growth expected for 2018

Namibia's economy contracted in 2017 by 0.4% but is expected to recover and expand by 1.2% in 2018 and by double that the year after as a return of government spending boots activity, the finance minister said. The small southern African nation's budget deficit will decrease to 4.5% of GDP in 2018/19 from 5.8% in the previous year, Finance Minister Calle Schlettwein in a budget speech delivered before parliament. (www.af.reuters.com 07/03/18)



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