



Tuesday, September 10, 2019

Georgieva emerges as sole contender for IMF top job

Kristalina Georgieva is set to become the new managing director of the International Monetary Fund, as no other candidate made the final shortlist for the role. In a brief statement, the IMF's executive board said no-one besides Georgieva had "confirmed willingness to be considered as a candidate". The path is now largely clear for the Bulgarian national and current World Bank chief executive to gain the final nomination. (www.centralbanking.com 09/09/19)

Eurozone remains close to recession: Sentix

Euro area investors were slightly less pessimistic in Sept. thanks to better expectations but the assessment of the current situation suggested that a recession is imminent, results of survey by the behavioral research institute Sentix shows. The euro area investor confidence index climbed to -11.1 from -13.7 in Aug. The current situation index of the survey dropped to -9.5 from -7.3 in Aug. (www.rttnews.com 09/09/19)

US consumer credit jumped much more than expected in July

Consumer credit in the US increased by much more than expected in the month of July, according to a report released by the Federal Reserve. The Fed said consumer credit surged up by \$23.3bn in July after climbing by a downwardly revised \$13.8bn in June. (www.rttnews.com 09/09/19)

China's PPI down 0.8% in Aug

China's producer price index which measures costs for goods at the factory gate, dropped 0.8% year on year in Aug., the National Bureau of Statistics said. The reading expanded from the 0.3% decline in July. On a month-on-month basis, the PPI dropped 0.1% last month, narrowing from the 0.2% drop in July. (www.xinhuanet.com 09/09/19)

UK lawmakers call for transparency on BoE governor appointment

A group of UK lawmakers has called on the government to reveal the shortlist of contenders to become the next Bank of England (BoE) governor, warning that the appointment should not be made on the basis of "political expediency". The group of 28 members of parliament wrote to UK finance minister Sajid Javid, who has the final decision on the appointment, to push him to release the names. (www.centralbanking.com 09/09/19)

UK growth rebound eases recession fears

The UK's economy grew faster than expected in July, easing fears that it could fall into recession. The economy grew 0.3% in July, the UK's official statistics body said, helped by the dominant services sector. Growth was flat over the three months to July, but this was an improvement on the 0.2% contraction seen in the April-to-June quarter. (www.bbc.com 09/09/19)

German exports rise unexpectedly; imports drop

Germany's exports increased in July while imports decreased from the previous month, raising hopes that foreign trade contributed positively to economic growth at the start of the third quarter. Exports advanced 0.7% month-on-month in July, reversing a 0.1% fall in June. The trade surplus increased to a seasonally adjusted €20.2bn from €18bn in June. (www.rttnews.com 09/09/19)

Bank of France keeps third-quarter GDP forecast at 0.3% in second reading

The Bank of France maintained its forecast for 0.3% growth in the French economy in the third quarter as business sentiment in the manufacturing sector picked up in Aug. The Bank of France said sentiment in the manufacturing sector rose to 9 in Aug. from a revised 96 in July. (www.reuters.com 09/09/19)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.2347	(1.2300)	1.2372	(1.2328)
+USD/EUR	1.1049	(1.1040)	1.1067	(1.1061)
*GHS/USD	5.3003	(5.3003)	5.3056	(5.3056)
*GHS/GBP	6.5506	(6.5257)	6.5577	(6.5344)
*GHS/EUR	5.8624	(5.8574)	5.8656	(5.8625)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 10/09/19 (Rates for 09/09/19 in brackets)

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Malaysia's central bank seen holding rate as it weighs risks to growth: Reuters poll

Malaysia's central bank is expected to keep its benchmark interest rate unchanged at a policy review meeting, a Reuters poll found, as it keeps room for potential easing later should global growth fall sharply. Malaysia's economy grew an annual 4.9% in the April-June period. (www.reuters.com 10/09/19)

Australia business confidence weakens in Aug: NAB

Australia's business confidence and conditions deteriorated in Aug., survey results from the National Australia Bank shows. The business confidence index fell to +1 from +4 in July. Likewise, the business conditions index declined to +1 from +3 a month ago. (www.rttnews.com 09/09/19)

Kazakhstan raises rate 25 bps as inflation tops forecast

Kazakhstan's central bank lived up to its guidance from July and raised its base rate by 25 basis points to 9.25% as inflation is above expectations and said future policy decisions will be based on how inflation is expected to develop with respect to the bank's 4.0 to 6.0% target. (www.centralbanknews.info 09/09/19)

DNB to start supervising crypto-asset firms

The Netherlands Bank will start regulating and supervising firms providing crypto-asset services in the country in 2020. On Sept. 3, the Dutch central bank announced that national authorities "are required to start supervising these businesses under the fifth European anti-money-laundering directive and its implementation in Dutch law". (www.centralbanking.com 09/09/19)

Lithuania inflation slowed in August

Lithuania's consumer price inflation slowed in Aug. after accelerating in the previous month, figures from the statistical office show. The consumer price index climbed 2.6% year-on-year following a 2.7% increase in July. In June, inflation was 2.5%. Inflation was led by an increase in prices for vegetables, electricity, etc. (www.rttnews.com 09/09/19)

Oil rises for fifth day on expectations of extended output cuts

Oil futures rose for a fifth day, rising to their highest in almost six weeks, on optimism that OPEC and other producing countries may agree to extend output cuts to support prices. Brent LCOc1 was up 31 cents, at \$62.90 a barrel by 0544 GMT. While US West Texas Intermediate futures CLc1 were 32 cents higher. (www.reuters.com 10/09/19)

S. Africa's rand starts week on the front foot

South Africa's rand strengthened against the dollar on Monday, with momentum reignited by upbeat remarks from the US Fed chairman and a Chinese economic stimulus package. At 0734 GMT the rand was 0.34% firmer at 14.7700 per dollar from an overnight close of 14.8200. (www.af.reuters.com 09/09/19)

Nigeria struggling to meet its tax targets

Nigeria could be facing a fiscal crisis if it doesn't improve its ability to collect taxes, the authorities have warned. Government expenditure has doubled and debt servicing costs have grown, but revenues have missed their targets by at least 45% a year since 2015. (www.bbc.com 09/09/19)

Somalia economic growth likely to inch up this year, World Bank says

Somalia's economy is expected to grow by 2.9% this year, from 2.8% last year, before growth quickens to 3.2-3.5% in the medium term, the World Bank has said. The Horn of Africa country has been in turmoil since 1991, when clan warlords overthrew President Siad Barre and then turned on each other. (www.af.reuters.com 09/09/19)

Ghana up six places in latest anti-money laundering, terrorist financing rankings

Ghana has gone up six places to 60th in the latest anti-money laundering and terrorist financing rankings. The rankings revealed that Ghana went up from 66 in 2018 in terms of the rankings to 60. The country scored of 5.29 in 2019 compared to 5.32 in 2018. (www.myjoyonline.com 09/09/19)

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