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Eurozone growth and inflation outlook steady, ECB's Mersch says

The growth and inflation outlook in the eurozone has not deteriorated since the European Central Bank decided earlier this month to keep policy unchanged, ECB board member Yves Mersch told Bloomberg. "Looking also at new incoming information I think nothing is pointing to a further deterioration at least not on the front of prices and production," Mersch said in an interview. (www.reuters.com 23/09/20)

Eurozone consumer confidence rises to -13.9 in Sept

Eurozone consumer confidence rose by 0.8 points in Sept. from the Aug. number, figures released on Tuesday show. The European Commission said a flash estimate showed eurozone consumer morale improved to -13.9 this month from -14.7 in Aug. Economists polled by Reuters had expected a rise to -14.6. (www.reuters.com 22/09/20)

Fed's Powell sees 'highly uncertain' path for economy despite 'marked' gains

America's economy has shown "marked improvement" since the coronavirus pandemic drove it into recession, but the path ahead remains uncertain and the US central bank will do more if needed, Federal Reserve Chair Jerome Powell told a congressional panel on Tuesday. (www.reuters.com 22/09/20)

China to step up financial support for supply chains

China will step up support for key firms engaged in supply chains in advanced manufacturing, services and trade sectors, the central bank and other state agencies have said. The financial support will be provided through credit, bonds and other financing tools and banks and other financial institutions should respond promptly to meet the needs of core, strategic firms. (www.reuters.com 22/09/20)

BoE boss calls for furlough 'rethink'

The Governor of the Bank of England has called the government to "stop and rethink" the furlough scheme. The Job Retention Scheme is due to finish at the end of Oct. Andrew Bailey suggested some sectors may benefit from further targeted help. In Aug. Mr Bailey told the BBC he backed ending the current scheme, saying workers should be helped to move rather than stay in unproductive jobs. (www.bbc.com 22/09/20)

UK banks must do more to fight dirty money, says BoE's Woods

Britain's banks must make the fight against dirty money a "top priority" or risk facing more severe fines, Bank of England Deputy Governor Sam Woods has said. Global banks, including UK-based HSBC, Barclays and Standard Chartered, face fresh scrutiny on their efforts to curb money laundering. (www.reuters.com 22/09/20)

German economy to shrink less than previously expected: Ifo Institute

Germany's economic downturn was less severe than expected as the country's gross domestic product was anticipated to only shrink by 5.2% this year, not 6.7% as previously expected. "The second-quarter decline was smaller than feared and the current recovery is proceeding better than expected," said Timo Wollmershaeuser, head of forecasts at Ifo. (www.xinhuanet.com 22/09/20)

BOJ Kuroda stresses readiness to ease further, warns of high uncertainty

Bank of Japan Governor Haruhiko Kuroda said on Wednesday the central bank was ready to ramp up stimulus, as the coronavirus pandemic keeps the economic outlook highly uncertain. "There is a lot of uncertainty on how the pandemic could affect the economy and financial conditions," Kuroda said. (www.reuters.com 23/09/20)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.2732	(1.2955)	1.2733	(1.2956)
+USD/EUR	1.1712	(1.1858)	1.1713	(1.1859)
*GHS/USD	5.6972	(5.6972)	5.7029	(5.7029)
*GHS/GBP	7.2536	(7.3809)	7.2614	(7.3886)
*GHS/EUR	6.6731	(6.7558)	6.6790	(6.7618)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/09/20 (Rates for 22/09/20 in brackets)

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Turkey consumer confidence improves

Turkish consumer confidence increased in Sept. after easing sharply in Aug., survey results from the Turkish Statistical Institute show. The CPI rose to 82.0 in Sept. from 79.4 in Aug. The index reflecting the financial situation of households at present compared to the past 12 months rose to 71.8 in Sept. from 67.9 in Aug. (www.rttnews.com 22/09/20)

BOK sees no need to trim GDP growth forecasts

South Korea's central bank said it sees no need to downgrade its current economic growth projections, even after government imposed tougher social distancing measures to curb fresh coronavirus cases. "South Korea's economy is on track to meet growth forecasts," Kim Woong, director general of the bank's research department has said. (www.reuters.com 22/09/20)

Pakistan pauses after five rate cuts

Pakistan's central bank has left its key interest rate steady after five cuts earlier in the year, saying the current monetary policy stance remains "appropriate to provide needed support to the emerging recovery. It left its policy rate at 7.0% after cutting it by 625 basis points. (www.centralbanknews.info 21/09/20)

Georgia's foreign trade down 16.7% in the 1st eight months

Georgia's foreign trade turnover amounted to \$7.02bn in the first eight months of this year, down 16.7% year-on-year, the state statistics office has said. Data showed that during the period, Turkey, Russia and China constituted Georgia's top three trading partners, with \$970.4m, \$820.6m and \$737.5m in turnover, respectively. (www.xinhuanet.com 21/09/20)

Taiwan jobless rate fell in Aug

Taiwan's unemployment rate decreased in Aug., figures from the Directorate General of Budget, Accounting and Statistics show. The non-adjusted unemployment rate fell to 3.99% in Aug. from 4.00% in July. In the same month last year, the jobless rate was 3.89%. (www.rttnews.com 22/09/20)

Oil rises on expectation demand can survive new lockdowns

Oil prices rose on Tuesday as analysts took the view that renewed lockdown restrictions would have only a limited impact on fuel demand, partly reversing a steep drop in prices the previous day. Brent crude was up 54 cents to \$41.98 per barrel at 1033 GMT. US West Texas Intermediate crude for Oct. rose 63 cents to \$39.94. (www.reuters.com 22/09/20)

Nigeria unexpectedly cuts key rate on recession threat

The Central Bank of Nigeria has unexpectedly cut its key interest rate to the lowest since 2016 on concerns of a looming recession in Africa's largest economy. Of the 10 members of the Monetary Policy Committee who attended its meeting, six voted to lower the rate to 11.5% from 12.5%, Governor Godwin Emefiele has said. (www.bloomberg.com 22/09/20)

Morocco holds benchmark rate

Morocco has kept its benchmark rate at an all-time low at 1.5%, pausing a record easing cycle even as the central bank projected a deeper economic contraction as Covid-19 ravages the tourism-reliant economy. The decision to hold the key rate came after annual inflation rose above zero for the first time since April. (www.bloomberg.com 22/09/20)

South Sudan unveils approach to fix economy

South Sudan's new finance minister is determined to check runaway inflation as the first step in turning around the country. "I will be working closely with all financial institutions of the government as well as our international partners, to position ourselves to navigate this crisis," Athian Diing Athian says. (www.bloomberg.com 23/09/20)

Nigerian labour union to stage strike over electricity tariff, fuel price hikes

Nigeria's organized labour is mobilizing for a general strike to protest over the federal government's refusal to reverse hikes in electricity tariff and fuel price, Ayuba Wabba, president of the Nigeria Labour Congress has said. (www.xinhuanet.com 23/09/20)

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