



Thursday, January 14, 2021

Eurozone industrial production growth improved in Nov

Eurozone industrial production growth accelerated in Nov., driven by robust growth in capital goods output, data from Eurostat show. Industrial output climbed 2.5% month-on-month, faster than the 2.3% increase in Oct. This was the fastest growth in four months and far exceeded economists' forecast of 0.2%. (www.rttnews.com 13/01/21)

Lagarde defends ECB economic outlook even as banks cut forecasts

The ECB's latest projections for economic growth in the euro area are still "very clearly plausible" despite the resurgence of coronavirus and renewed lockdowns, President Christine has said. Lagarde said the uncertainties, which previously clouded the outlook have now cleared, including the US elections, Brexit and the start of vaccinations. (www.bloomberg.com 13/01/21)

Fed's Bullard says all signs point to inflation rising

All signs are pointing to a rise in US inflation, St. Louis Federal Reserve President James Bullard said on Wednesday. The money supply has "exploded," fiscal deficits are "off the charts" and a hot economy may either already be here or "just around the corner," Bullard said in an interview at a Reuters conference. (www.reuters.com 13/01/21)

US consumer prices rose in line with estimates in Dec

Reflecting a spike in gasoline prices, the Labor Department released a report on Wednesday showing US consumer prices increased in line with economist estimates in the month of Dec. The report said the consumer price index rose by 0.4% in Dec. after edging up by 0.2% in Nov. (www.rttnews.com 13/01/21)

China to further boost its manufacturing prowess in 2021

Having successfully navigated the extreme hardship brought by the Covid-19 pandemic in 2020, manufacturers across China are kicking production into high gear to make use of every minute of the New Year. The latest data showed that China's producer price index, which measures costs for goods at the factory gate, rose 1.1% month on month in Dec. (www.xinhuanet.com 13/01/21)

China exports continue to expand strongly in Dec

China's exports continued to log robust growth in Dec., driven by higher global demand for pandemic-induced goods, official data revealed. Exports grew 18.1% on a yearly basis in Dec. faster than the expected growth of 15.0%, data from the General Administration of Customs show. Nonetheless, the rate of increase slowed from 21.1% posted in Nov. (www.rttnews.com 14/01/21)

German wholesale prices fall at slowest pace since Feb

Germany's wholesale prices declined at the slowest pace in ten months in Dec., Destatis reported on Wednesday. Wholesale prices fell 1.2% on a yearly basis in Dec., following a 1.7% drop a month ago. This was the slowest fall in prices since Feb. On a monthly basis, wholesale price growth accelerated to 0.6% from 0.1% in Nov. (www.rttnews.com 13/01/21)

France GDP shrinks 4% in Q4

The French economy contracted in the final quarter of 2020 despite easing of Covid-19 containment measures in Dec., Bank of France has said. It said the economy shrank 4% sequentially in the fourth quarter, taking the annual fall for the whole year of 2020 to 9%, unchanged from the previous estimate. (www.rttnews.com 13/01/21)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3648	(1.3601)	1.3649	(1.3602)
+USD/EUR	1.2164	(1.2150)	1.2165	(1.2151)
*GHS/USD	5.7574	(5.7574)	5.7632	(5.7632)
*GHS/GBP	7.8577	(7.8307)	7.8662	(7.8391)
*GHS/EUR	7.0039	(6.9954)	7.0102	(7.0023)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 14/01/21 (Rates for 13/01/21 in brackets)

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BOJ to mull downgrading view of economy amid emergency

The Bank of Japan (BOJ) is likely to consider downgrading its economic assessment at a policy meeting next week following the declaration of a partial state of emergency to combat the latest virus wave, according to people familiar with the matter. The BOJ's current forecast is for a 5.5% contraction of GDP. (www.bloomberg.com 13/01/21)

Italy industrial production fell in Nov

Italy's industrial production decreased in Nov., figures from the statistical office Istat show. Industrial production declined 1.4% month-on-month in Nov., reversing a 1.4% growth in Oct. On a yearly basis, industrial output fell 4.2% in Nov., following a 1.9% decrease in the preceding month. (www.rttnews.com 13/01/21)

South Korea's jobless rate hits 10-year high as virus surges

South Korea lost the most jobs in two decades and the unemployment rate hit a 10-year high as the country's worst coronavirus outbreak yet forced businesses to slash hiring. The nation shed 628,000 jobs in Dec. compared with the prior year, a tenth straight monthly drop and the most since Feb. 1999. (www.bloomberg.com 13/01/21)

Poland holds rate unchanged

Poland's central bank has left its key interest rate unchanged and said the scale of possible economic recovery this year, after the coronavirus pandemic, remains uncertain. The Monetary Policy Council left the reference rate unchanged at 0.10%, which was in line with economists' expectations. (www.rttnews.com 13/01/21)

Czech inflation eased, retail sales fell further in Dec

The Czech consumer price inflation eased in Dec., data from the Czech Statistical Office show. The consumer price index rose 2.3% year-on-year in Dec. Economists had expected a 2.8% rise. (www.rttnews.com 13/01/21)

Oil prices dip on virus worries; US stock draw, China data check losses

Oil prices eased for a second day on Thursday as mounting coronavirus cases globally raised demand concerns, although a drawdown in US crude stocks for a fifth straight week and robust data from China capped losses. Brent crude oil futures fell 18 cents to \$55.88 a barrel by 0425 GMT. (www.reuters.com 14/01/21)

Africa's electricity generation will double by 2030, fossil fuel to be dominant – Research

A new research from the University of Oxford has predicted that the total electricity generation across the African Continent will double by 2030. The study also expects that fossil fuel will still be dominant in Africa's energy mix by the end of the decade. (www.nairametrics.com 13/01/21)

Investment banking fees earned in SSA hits a six-year low of \$523.7m in 2020

Sub-Saharan Africa, in 2020, recorded its lowest investment banking fees in the last six years, recording an estimated \$523.7m for the first nine months of the year. The figure indicates a decline of about 15% when compared with what was obtained in a similar period in 2019. (www.nairametrics.com 13/01/21)

Mozambique's economy may be affected by border closure with S. Africa: Minister

Janfar Abdulai, the Mozambican Minister of Transport and Communications, has said the partial closure of the borders with South Africa may lead to a reduction in cargo handling and affect the country's economy, media reports show. (www.xinhuanet.com 13/01/21)

Ghana: Inflation ends 2020 at 10.4%

Inflation ended the year 2020 by going up in the month of Dec. 2020 to 10.4%, a marginal increase over that of November 2020, data from the Ghana Statistical Service has revealed. This means prices of some goods and services went up during the month of the Christmas festivity. However, average year-on-year inflation for the year 2020 stood at 9.9%. (www.myjoyonline.com 13/01/21)

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