



Friday, January 15, 2021

## Eurozone house price inflation steady at 4.9%

The euro area house prices grew at a steady pace in the third quarter, Eurostat said. House prices advanced 4.9% annually, the same rate of growth as posted in the second quarter. On a quarterly basis, growth in house prices slowed to 1.3% from 1.6% a quarter ago. In the EU27, house prices advanced 1.4% sequentially, taking the annual growth to 5.2%. ([www.rttnews.com](http://www.rttnews.com) 14/01/21)

## ECB won't need extra stimulus to fight pandemic, economists say

The ECB won't need to boost its monetary stimulus again to pull the euro-area economy out of its current crisis, Bloomberg has said. The latest pandemic lockdowns and a likely double-dip recession for the eurozone aren't enough to push officials into revamping the ultra-loose policies they set in Dec., economists said. ([www.bloomberg.com](http://www.bloomberg.com) 14/01/21)

## Biden unveils \$1.9tr US economic relief package

President-elect Joe Biden has unveiled a \$1.9tr (£1.4tn) stimulus plan for the coronavirus-sapped US economy before he takes office next week. If passed by Congress, it would include \$1tr for households with direct payments of \$1,400 to all Americans. The relief proposal includes \$415bn to fight the virus and \$440bn for small businesses. ([www.bbc.com](http://www.bbc.com) 15/01/21)

## US weekly jobless claims climb much more than expected

First-time claims for US unemployment benefits climbed by much more than expected in the week ended Jan. 9th, the Labor Department has said. The report said initial jobless claims rose to 965,000, an increase of 181,000 from the previous week's revised level of 784,000. ([www.rttnews.com](http://www.rttnews.com) 14/01/21)

## China's foreign trade defies virus odds, ends 2020 on record highs

China's total goods imports and exports expanded 1.9% year on year to ¥32.16tr (about \$5tr) in 2020, hitting a record high despite a worldwide slump in shipments, official data showed on Thursday. Exports rose 4%, while imports went down 0.7%, according to the General Administration of Customs. In Dec. alone, exports surged by 10.9% year on year in yuan terms. ([www.xinhuanet.com](http://www.xinhuanet.com) 14/01/21)

## Germany's recession wasn't as bad as 2009

Germany's economy held up better in the pandemic than it did during the global financial crisis, despite a second wave of lockdowns in the fourth quarter and the reversal of more than a decade's growth in employment and trade. The Fed Statistics Office forecast 5% contraction in the economy in 2020 compared to 2019 based on [provisional estimates](http://www.cnn.com). ([www.cnn.com](http://www.cnn.com) 14/01/21)

## RBI tells banks to prepare for delayed impact of Covid-19

The Reserve Bank of India has told banks they must "proactively" raise capital as the sector faces a delayed impact from the Covid-19 pandemic. The central bank wants firms to build up buffers and also invest more heavily in IT, which it sees as a way of making business models more robust and better tailored to consumers' needs. ([www.centralbanking.com](http://www.centralbanking.com) 13/01/21)

## Dutch exports rose in Nov

Dutch exports rose for the third month in a row in Nov., albeit at a softer pace, and imports grew, the statistical office CBS has said. Merchandise exports rose 2.0% year-on-year in Nov. after a 3.3% gain in Oct. In Sept., exports increased 0.7%. Imports increased 2.2% annually in Nov. after remaining unchanged in Oct. ([www.rttnews.com](http://www.rttnews.com) 14/01/21)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3649	(1.3648)	1.3650	(1.3649)
+USD/EUR	1.2116	(1.2164)	1.2117	(1.2165)
*GHS/USD	5.7576	(5.7574)	5.7634	(5.7632)
*GHS/GBP	7.8586	(7.8577)	7.8670	(7.8662)
*GHS/EUR	6.9761	(7.0039)	6.9830	(7.0102)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 15/01/21 (Rates for 14/01/21 in brackets)

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### **Hungary consumer price inflation steady in Dec**

Hungary's consumer price inflation remained stable in Dec., the Hungarian Central Statistical Office has said. The consumer price index rose 2.7% year-on-year in Dec., same as in Nov. Economists expected a rise of 2.8%. Prices for food gained 4.9% annually in Dec. and those of alcoholic beverages and tobacco rose by 8.8%. ([www.rttnews.com](http://www.rttnews.com) 14/01/21)

### **Chile's central bank to boost reserves by over 30%**

The Central Bank of Chile will boost its international reserves by \$12bn over the next 13 months, it has announced. The bank says it has a plan to take its reserves portfolio up to 18% of GDP. The programme will start next week, and will be concluded in 13 months through daily purchases of \$40m. ([www.centralbanking.com](http://www.centralbanking.com) 14/01/21)

### **Sweden unemployment rate eases for fifth month**

Hungary's consumer price inflation remained stable in Dec., the Hungarian Central Statistical Office has said. The CPI rose 2.7% year-on-year in Dec., same as seen in Nov. Economists had expected a rise of 2.8%. Prices for food gained 4.9% annually in Dec. and those of alcoholic beverages and tobacco rose by 8.8%. ([www.rttnews.com](http://www.rttnews.com) 14/01/21)

### **Finland inflation steady at 0.2% in Dec**

Finland's consumer price inflation remained stable in Dec., data from Statistics Finland showed on Thursday. The CPI rose 0.2% year-on-year in Dec., same as in Nov. Prices of cigarettes, detached dwellings, wireless telephone services as well as fees of medical examination and treatment were higher from a year ago. ([www.rttnews.com](http://www.rttnews.com) 14/01/21)

### **Romania inflation steady in Dec**

Romania's consumer price inflation remained unchanged in Dec., figures from the National Statistical Institute showed on Thursday. The CPI rose 2.1% year-on-year in Dec., same as seen in Nov. Economists had expected 2.0% inflation. ([www.rttnews.com](http://www.rttnews.com) 14/01/21)

### **Oil slips as Chinese lockdowns, US unemployment data temper gains**

Oil prices were lower on Friday as concerns about Chinese cities in lockdown due to covid-19 tempered a rally driven by strong import data from the world's biggest crude importer and US plans for a large stimulus package. Brent was down 46 cents, at \$55.96 by 0544 GMT, after gaining 0.6% on Thursday. ([www.reuters.com](http://www.reuters.com) 15/01/21)

### **IMF welcomes Rwandan central bank's Covid-19 response**

Rwanda's central bank has acted to contain the worst economic effects of the Covid-19 pandemic, says an IMF staff report. Rwanda's GDP will contract by 0.2% in 2020, compared with the IMF's previous projection of 8% growth. ([www.centralbanking.com](http://www.centralbanking.com) 14/01/21)

### **Nigeria's central bank unveils sandbox and QR guidelines**

The Central Bank of Nigeria released new guidelines for quick response code (QR) payments and a regulatory sandbox on Jan 13. Both sets of guidelines aim to foster innovation within the payments services sector, either through competition or the adoption of new technology. ([www.centralbanking.com](http://www.centralbanking.com) 14/01/21)

### **Sudan, South Sudan reach deal to ramp up oil production to 300,000 BPD**

South Sudan and Sudan have reached a deal to increase oil production from the current 170,000 barrels per day to 300,000 BPD within the next three years from 2021, South Sudan's Undersecretary of the Ministry of Petroleum has said. ([www.xinhuanet.com](http://www.xinhuanet.com) 14/01/21)

### **Moody's forecasts 4% growth rate for Ghana in 2021**

International ratings agency Moody's is forecasting a GDP growth rate of 4.0% for Ghana this year. This is a sharp contrast to the 1.4% projection by the World Bank's 2021 Global Economic Prospects released last week. Ghana's expected growth rate of 4% will place it 10th on the African continent and 3rd in West Africa. ([www.myjoyonline.com](http://www.myjoyonline.com) 14/01/21)

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