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'Spend as much as you can' – IMF head urges governments worldwide

Policymakers worldwide should embrace more spending to help revive their stuttering economies, the head of the IMF said at Russia's annual Gaidar economic forum. Kristalina Georgieva did not give any specific economic forecasts but made clear her desire for governments to up their spending and that a synchronised approach internationally was best for growth. (www.ghanaweb.com 15/01/21)

Eurozone exports continued to rise in Nov

Eurozone exports increased for the seventh straight month in Nov., Eurostat has revealed. Exports grew 2% on month and imports climbed 2.4% from Oct. The trade surplus totalled seasonally adjusted €25.1bn compared to a €25.2bn surplus in Oct. On a yearly basis, exports of goods decreased 1% and imports fell 4.2% in Nov. (www.rttnews.com 15/01/21)

US consumer sentiment dips more than expected in Jan

Preliminary data released by the University of Michigan on Friday showed a modest deterioration in US consumer sentiment in the month of Jan. The report said the consumer sentiment index dipped to 79.2 in Jan. after jumping to 80.7 in Dec. Economists had expected the index to edge down to 80.0. (www.rttnews.com 15/01/21)

China's GDP growth accelerated more than expected

China's economy gained further momentum towards the end of 2020 as the domestic activity continued to recover from the Covid-driven downturn. GDP climbed 6.5%. The rate exceeded the expected 6.1% and up from 4.9% growth in the third quarter. On a seasonally adjusted basis, GDP expanded 2.6%, slower than the revised 3% rise in the preceding three months. (www.rttnews.com 18/01/21)

UK economy shrank by 2.6% in Nov as services suffer

The UK economy shrank by 2.6% in Nov. as England was placed in lockdown for a second time, official figures show. The Office for National Statistics said it meant GDP was 8.5% below its pre-pandemic peak. Nov.'s decline came after six consecutive months of growth. The hit to the service sector, which accounts for about three-quarters of the UK economy, meant it contracted by 3.4% in Nov. (www.bbc.com 16/01/21)

Japan's industrial production fell in Nov

Japan's industrial production declined for the first time in six months in Nov., the Ministry of Economy, Trade and Industry has said. Industrial output dropped 0.5% month-on-month, in contrast to Oct.'s 4% increase and a flash estimate of nil growth. This was the first fall in six months. Shipments fell 1.2%, in contrast to the previous month's 4.9% increase. (www.rttnews.com 18/01/21)

Bank of Italy sees 3.5% 2021 GDP growth

The Italian economy is set to expand this year and next but will return to pre-pandemic levels only in 2023, the central bank of Italy's projections showed on Friday. GDP is set to grow 3.5% this year, after a massive 9.2% contraction in 2020, due to the disruption caused by the coronavirus pandemic. (www.rttnews.com 15/01/21)

Singapore non-oil domestic exports jumped 6.6% in Dec

Non-oil domestic exports climbed 6.6% on month in Dec., Enterprise Singapore has said. That beat expectations for an increase of 3.6% following an upwardly revised 3.7% decline in Nov. Singapore posted a trade surplus of SGD6.20bn last month, in line with expectations following SGD3.93bn surplus in Oct. (www.rttnews.com 17/01/21)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3696	(1.3649)	1.3597	(1.3650)
+USD/EUR	1.2090	(1.2116)	1.2090	(1.2117)
*GHS/USD	5.7576	(5.7576)	5.7634	(5.7634)
*GHS/GBP	7.8281	(7.8586)	7.8365	(7.8670)
*GHS/EUR	6.9614	(6.9761)	6.9676	(6.9830)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 18/01/21 (Rates for 15/01/21 in brackets)

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Ireland trade surplus rose in Nov

Ireland's trade surplus increased in Nov. as exports and imports rose, the Central Statistics Office has said. The trade surplus decreased to €5.995bn in Nov. from €5.375bn in Oct. In the same month last year, the trade surplus was €4.915bn. Exports rose by a seasonally adjusted 17.0% monthly in Nov. and imports rose 21.0%. (www.rttnews.com 15/01/21)

Poland inflation slows more than estimated

Poland's consumer price inflation eased more than initially estimated in Dec., Statistics Poland has said. The CPI rose 2.4% year-on-year in Dec. after a 3.0% increase in Nov. In the initial estimate, prices rose 2.3%. Prices for health grew 5.1% yearly in Dec. and those of housing, water, electricity and other fuels gained by 7.5%. (www.rttnews.com 15/01/21)

Greece jobless rate steady at 17.7% in Oct

Greece's jobless rate remained stable in Oct., the Hellenic Statistical Authority has said. The jobless rate remained unchanged at 16.7% in Oct. A similar rate of unemployment was seen in the same month last year. The number of unemployed increased by 446 persons to 786,439 in Oct. from 785,993 in the previous year. (www.rttnews.com 15/01/21)

Philippine banks' rebound to beat revival from Asian crisis

Philippine banks will recover faster from the impact of Covid-19 than they did from the Asian financial crisis due to record-low interest rates, higher capital and a stable economy, the head of the nation's bankers group has said. Lenders may bounce back in three to four years. (www.bloomberg.com 18/01/21)

Sweden inflation at 4-month high

Sweden's consumer price inflation rose to the highest in four months in Dec., Statistics Sweden showed on Friday. The consumer price index rose 0.5% annually in Dec. following a 0.2% increase in Nov. Economists had expected a 0.4% rise. The latest inflation was the highest since Aug. when prices grew 0.8%. (www.rttnews.com 15/01/21)

Oil's supply-led rally peters out as virus cases surge

Oil prices on Monday fell further from 11-month highs touched last week, ending a rally that started at end-Oct. on production cuts and strong Chinese demand, with the market's outlook questioned as coronavirus infections rise. Brent crude fell 30 cents to \$54.79 a barrel by 0622 GMT, after dropping 2.3% on Friday. (www.reuters.com 18/01/21)

Global uncertainty hampers oil blocks auction in Angola: research

The Covid-19 pandemic is significantly jeopardizing the intention of Angola's National Oil and Gas Agency to auction nine new oil blocks' concessions, a study by an Angolan consulting company specializing in oil and gas, PetroAngola, has revealed. PetroAngola, said the spread of the virus has brought a huge environment of uncertainty in the global oil and gas industry, negatively impacting the main fundamentals of the market. (www.xinhuanet.com 18/01/21)

African free trade agreement looks easy but complicated

The French Ambassador to Ghana, Anne Sophie Ave, has said the African Continental Free Trade Area will take more time to settle down as the regional integration policy could be more complicated than estimated. AfCFTA seeks to harmonise 1.3bn people in a \$3.4tr economic bloc with hopes that the agreement will become the largest free trade area. (www.ghanaweb.com 18/01/21)

Ghana: Government to borrow €2.6bn in first quarter

Ghana will borrow GH¢2.6bn as fresh amount to meet its financing requirements in the first quarter of 2021. This is made up of 91-day Treasury bills, 182-day Treasury bills, 364-day Treasury bills, 3-year bond, 5-year bond, 6-year bond, 7-year bond and 20-year bond. The Government Issuance Calendar for Quarter 1 shows government plans to issue a gross amount of GH¢22.3bn, of which GH¢19.7bn are to be used to settle maturing debts or rollover. (www.myjoyonline.com 15/01/21)

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