



Friday, April 23, 2021

## Global economy to stage vigorous recovery; jobs growth to lag

The global economy will recover this year from its coronavirus slump at a pace not seen since the 1970s as strong momentum builds in most major economies, according to over 500 economists. The 2021 growth views for 55% of 44 economies polled were upgraded from three months ago, led by the US economy, which was predicted to mark the fastest annual expansion since 1984. ([www.reuters.com](http://www.reuters.com) 23/04/21)

## ECB reconfirms 'very accommodative' policy stance

The Governing Council of the ECB, led by President Christine Lagarde, has left its interest rates unchanged and maintained the size of the pandemic emergency purchase programme at €1,850bn as the resurgence of Covid infections and continuing lockdowns have damped the prospects of an economic rebound. ([www.rttnews.com](http://www.rttnews.com) 22/04/21)

## US jobless claims unexpectedly drop to new one-year low

After reporting a sharp pullback in first-time claims for US unemployment benefits in the previous week, the Labor Department reported a continued decline in initial jobless claims in the week ended April 17. It said initial jobless claims fell to 547,000, a decrease of 39,000 from the previous week's revised level of 586,000. ([www.rttnews.com](http://www.rttnews.com) 22/04/21)

## China to improve implementation of direct fiscal fund system

China will improve the implementation of the system for the regular transfer of direct fiscal funds to further benefit businesses and the public, according to a State Council executive meeting. A total of ¥1.7tr (about \$261.35bn) of fiscal funds were directly channelled to local governments last year to stabilize the economy. ([www.xinhuanet.com](http://www.xinhuanet.com) 22/04/21)

## Green instruments added as collateral for lending facilities – PBoC Governor

The People's Bank of China (PBoC) will include green bonds and green credit as eligible collateral for its lending facilities, according to the PBoC Governor, Yi Gang. He has announced a series of measures aimed at helping the financial industry move towards a carbon-neutral economy. ([www.centralbanking.com](http://www.centralbanking.com) 21/04/21)

## BoE's Bailey extols virtues of 'meeting varied people'

The Bank of England is looking to improve the diversity of its market intelligence contacts through the 'meeting varied people' initiative, launched on April 21 by Governor Andrew Bailey. Bailey said the central bank wanted to broaden its work on diversity from internal initiatives towards seeking diverse views externally from its market contacts. ([www.centralbanking.com](http://www.centralbanking.com) 21/04/21)

## French manufacturing sentiment improves in April

French manufacturing confidence improved in April, the statistical office Insee has said. The manufacturing sentiment index advanced to 104 in April from 99.0 in March. Economists had forecast the index to remain at 99.0. The reading exceeded its long-term average of 100 for the first time since Feb. 2020. ([www.rttnews.com](http://www.rttnews.com) 22/04/21)

## Italy industrial growth slowed in Feb

Italy's industrial turnover rose at a softer pace in Feb., data from the statistical office Istat showed on Thursday. Industrial turnover rose a seasonally adjusted 0.2% monthly in Feb. after a 2.6% increase in Jan. In Dec., industrial turnover grew 1.1%. Turnover from the domestic market increased 0.9%, while those from the foreign market decreased 1.3% in Feb. ([www.rttnews.com](http://www.rttnews.com) 22/04/21)

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3839	(1.3931)	1.3840	(1.3932)
+USD/EUR	1.2020	(1.2031)	1.2020	(1.2031)
*GHS/USD	5.7280	(5.7283)	5.7338	(5.7341)
*GHS/GBP	7.9270	(7.9801)	7.9355	(7.9887)
*GHS/EUR	6.8853	(6.8919)	6.8921	(6.8987)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/04/21 (Rates for 22/04/21 in brackets)

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### **Canada keeps rate as outlook improves**

Bank of Canada (BOC) has kept its target for the overnight rate at 0.25%, unchanged since March 27, 2020 when it was cut for the third time that month to what the bank considers the effective lower bound. It also left the bank rate at 0.50% and the deposit rate at 0.25%. That was the 9<sup>th</sup> time but will scale back its asset purchases as signalled last month. ([www.centralbanknews.org](http://www.centralbanknews.org) 21/04/21)

### **Turkey consumer confidence falls in April**

Turkey's consumer confidence declines in April. The CPI fell to 80.2 in April from 86.7 in March. The survey was carried out in cooperation with the Turkish Statistical Institute and the Bank of Turkey. The assessment of the present financial situation of households fell to 64.0 in April from 67.3 in March. ([www.rttnews.com](http://www.rttnews.com) 22/04/21)

### **Syrian President appoints new central bank Governor**

Syria's president Bashar al-Assad has appointed a new central bank Governor days after firing his predecessor and then sharply devaluing the country's currency. The Syrian state-owned news agency Sana reported that Assad had promoted Muhammad Issam Hazima to be Governor of the Central Bank of Syria. ([www.centralbanking.com](http://www.centralbanking.com) 21/04/21)

### **Taiwan jobless rate declined in March**

Taiwan's unemployment rate decreased marginally in March, the Directorate General of Budget, Accounting and Statistics has said. The unemployment rate fell to a seasonally adjusted 3.72% in March from 3.73% in Feb. On an unadjusted basis, the jobless rate rose to 3.67 in March from 3.70% in the prior month. ([www.rttnews.com](http://www.rttnews.com) 22/04/21)

### **Swiss exports rose in Q1**

Switzerland's exports grew in the first quarter, the Federal Customs Administration has said. Exports increased 4.9% sequentially in the first quarter, following a 13% rise in the fourth quarter. Imports grew 1.9% in the first quarter, after a 1.1% drop in the previous quarter. ([www.rttnews.com](http://www.rttnews.com) 22/04/21)

### **Oil steadies on hopes for demand recovery, India's virus surge caps gains**

Oil prices climbed on Friday, buoyed by hopes demand will recover as economic growth picks up and lockdowns ease, but worries about India's surging second wave of Covid-19 cases limited gains. Brent crude futures rose 37 cents, or 0.6%, to \$65.77 a barrel at 0450 GMT, after rising 8 cents on Thursday. ([www.reuters.com](http://www.reuters.com) 23/04/21)

### **Angola sees downward trend resuming for inflation and rates**

Angola's central bank will have room to boost the economy with lower interest rates once the oil-producing nation's inflation starts slowing again this year, said Economic Coordination Minister Manuel Nunes Junior. The Bank of Angola left its key rate unchanged at 15.5% for two years. ([www.bloomberg.com](http://www.bloomberg.com) 22/04/21)

### **Namibia's mining sector reports zero fatality due to improved safety since 2014**

Namibia's mining industry has managed to maintain a fatality free environment for the past seven years since 2014 because of improved safety regulations, Chamber of Mines Namibia president Zebra Kasete has said. The Namibian mining industry remained the country's top foreign currency earner. ([www.xinhuanet.com](http://www.xinhuanet.com) 22/04/21)

### **Nigeria senate approves government's \$2.7bn loan requests**

Nigeria's senate has approved President Muhammadu Buhari's plan to borrow \$2.7bn from international institutions for infrastructure projects to help an economy hammered by an oil slump and the Covid-19 pandemic. ([www.news24.com](http://www.news24.com) 22/04/21)

### **Ghana's economy bounces back on growth path**

Ghana's economy recorded a growth of 0.8% to bounce back to the path of growth in the last quarter of 2020 after contracting for the previous two quarters, the Ghana Statistical Service has disclosed. The second and third quarters of 2020 saw a contraction of 0.8 and 3.2% respectively. ([www.ghanaweb.com](http://www.ghanaweb.com) 22/04/21)

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