



Tuesday, June 01, 2021

## Eurozone M3 growth eased in April

Eurozone money supply grew at a slower pace in April and growth in credit to the private sector eased, data published by the ECB show. The monetary aggregate M3 grew 9.2% year-on-year in April but slower than the revised 10% rise seen in March and the expected growth of 9.5%. The annual growth in the narrow measure M1 eased to 12.3% from 13.6% a month ago. ([www.rttnews.com](http://www.rttnews.com) 31/05/21)

## China streamlines tax procedures to improve business climate

China's taxation authorities announced a policy to simplify the declaration of multiple property and behaviour taxes to improve the business climate. When declaring 10 kinds of property and behaviour taxes, taxpayers will no longer have to use separate tax declaration forms but can declare multiple taxes on one form, said the State Taxation Administration. ([www.xinhuanet.com](http://www.xinhuanet.com) 31/05/21)

## China manufacturing PMI eased to 51.0 in May – NBS

The manufacturing sector in China continued to expand in May, albeit at a slower pace, the latest survey from the National Bureau of Statistics showed on Monday with a manufacturing PMI score of 51.0. That was shy of expectations for 51.1, which would have been unchanged from the April reading. ([www.rttnews.com](http://www.rttnews.com) 30/05/21)

## UK set for stronger post-Covid recovery, says OECD

The UK economy's recovery from the coronavirus pandemic is set to be stronger than previously thought, a leading international agency has suggested. The Organisation for Economic Co-operation and Development (OECD) says the UK is likely to grow 7.2% in 2021, up from its March projection of 5.1%. ([www.bbc.com](http://www.bbc.com) 31/05/21)

## German inflation remains above ECB target

Germany's harmonized inflation exceeded the ECB's target of 'below, but close to 2 %' in May. Harmonized consumer prices grew 2.4% year-on-year in May, faster than the 2.1% rise in April. The rate was in line with economists' expectations and the highest since 2018. At the same time, CPI accelerated to 2.5% from 2% in April. ([www.rttnews.com](http://www.rttnews.com) 31/05/21)

## Italy inflation rose in May

Italy's consumer prices increased in May, preliminary data from the statistical office Istat show. Consumer prices increased 1.3% yearly in May, following a 1.1% rise in April. Economists had forecast a rise of 1.0%. On a month-on-month basis, consumer prices remained unchanged in May. Economists had expected a 0.4% rise. The core inflation remained unchanged at 0.3% in May. ([www.rttnews.com](http://www.rttnews.com) 31/05/21)

## India economy shrank 7.3% in fiscal 2021

India's economy shrank 7.3% in the fiscal year ended March 31, preliminary estimates from the statistics ministry showed on Monday. The government had earlier forecast 8.0% decline in GDP for the year during which economic activity was severely hurt by the coronavirus pandemic. In the fiscal year 2019-20, the economy grew 4.0%. ([www.rttnews.com](http://www.rttnews.com) 31/05/21)

## S. K exports post biggest gain since 1988 as world reopens

South Korea's exports surged the most since 1988 in May as a reopening of overseas economies boosted demand for products manufactured by the Asian nation. Overseas shipments increased 45.6% from the pandemic-driven plunge a year earlier, the trade ministry said, compared with economists' forecasts for a 48.9% increase. ([www.bloomberg.com](http://www.bloomberg.com) 01/06/21)

CURRENCY	BUYING		SELLING	
+USD/GBP	1.4210	(1.4178)	1.4211	(1.4179)
+USD/EUR	1.2226	(1.2183)	1.2227	(1.2183)
*GHS/USD	5.7444	(5.7387)	5.7502	(5.7445)
*GHS/GBP	8.1628	(8.1364)	8.1716	(8.1451)
*GHS/EUR	7.0230	(6.9912)	7.0305	(6.9981)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 01/06/21 (Rates for 31/05/21 in brackets)

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### **Australia private sector credit gains 0.2% on month in April**

Private sector credit in Australia was up 0.2% on month in April, slowing from 1.0% gain in March, the Reserve Bank of Australia has said. On a yearly basis, credit gained 1.3%, rising from 0.4% in March. Housing credit was up 0.5% on month and 4.4% on year, and personal credit was flat on month and sank 7.8% on year. ([www.rttnews.com](http://www.rttnews.com) 30/05/21)

### **Malaysia producer prices increased in April**

Malaysia's producer prices increased in April, figures from the Department of Statistics showed on Monday. The PPI rose 10.6% year-on-year in April, following a 6.7% increase in March. Among sectors, prices of mining increased the most by 92.4% annually in April and prices for agriculture, forestry and fishing grew 49.8%. ([www.rttnews.com](http://www.rttnews.com) 31/05/21)

### **Portugal inflation, jobless rate rose in May**

Portugal's consumer prices inflation rose in May, the Statistics Portugal has said. The CPI rose 1.25% year-on-year in May, following a 0.55% increase in April. The core CPI, which excludes energy and unprocessed food products components rose 0.63% yearly in May, following a 0.08% gain in the previous month. ([www.rttnews.com](http://www.rttnews.com) 31/05/21)

### **Austria's economy contracted in Q1**

Austria's economy contracted again in the first quarter due to restrictions imposed to contain the coronavirus pandemic, preliminary data from Statistics Austria showed on Monday. GDP fell 1.1% sequentially in the first quarter, following a 2.7% drop in the fourth quarter. ([www.rttnews.com](http://www.rttnews.com) 31/05/21)

### **Denmark GDP shrunk in Q1**

Denmark's economy contracted in the first quarter largely due to the fall in household spending, preliminary data from Statistics Denmark showed on Monday. Gross domestic product fell 1.3% sequentially, in contrast to the 0.8% growth seen in the fourth quarter. ([www.rttnews.com](http://www.rttnews.com) 31/05/21)

### **African countries urged to prioritize domestic resource mobilization**

Carmen Reinhart, vice president and chief economist of the World Bank Group on Monday urged African countries to prioritize domestic resource mobilization as compared to debt in financing their response to the Covid-19 pandemic. ([www.xinhuanet.com](http://www.xinhuanet.com) 01/06/21)

### **Material risks exist to SA's financial stability, warns SARB in its review**

The South African Reserve Bank has warned in its Financial Stability Review that there are still material risks to the country's financial stability in spite of the improving economic outlook for 2021. The bank said the risks to financial stability is linked to the durability of the economic recovery. ([www.iol.co.za](http://www.iol.co.za) 31/05/21)

### **Uganda's annual inflation drops**

Uganda's annual inflation rate for the year ending May dropped to 1.9% from 2.1% recorded in the year ending April, the country's statistics bureau said on Monday. The Uganda Bureau of Statistics said that the drop was mainly attributed to a decrease in food and non-alcoholic beverages prices, among other reasons. ([www.xinhuanet.com](http://www.xinhuanet.com) 01/06/21)

### **Ghana surprises with rate cut to support nascent recovery**

Ghana's central bank unexpectedly cut its benchmark interest rate to the lowest in more than nine years to support the recovery of the economy. The Monetary Policy Committee reduced the rate to 13.5% from 14.5%, Governor Dr Addison told reporters on Monday in Accra. All four economists in a Bloomberg survey expected the rate to remain unchanged. ([www.bloomberg.com](http://www.bloomberg.com) 31/05/21)

### **Ghana's trade balance narrows to 1.0% of GDP; bags \$5.13bn from exports**

Ghana's trade balance narrowed in the first four months of this year to 1.0% of GDP, as imports continued to surge, Bank of Ghana has revealed. However, the country continued to enjoy trade surplus since achieving that in 2018. ([www.myjoyonline.com](http://www.myjoyonline.com) 31/05/21)

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