



Thursday, July 15, 2021

## **Eurozone industrial production fell more than expected**

Eurozone industrial production dropped more than expected in May, data from Eurostat has revealed. Industrial output fell 1% on a monthly basis, reversing a revised 0.6% rise in April. The pace of decline exceeded the economists' forecast of -0.2%. Year-on-year, industrial production growth eased to 20.5% in May from 39.4% in April. Economists had forecast output to climb 22.2%. ([www.rttnews.com](http://www.rttnews.com) 14/07/21)

## **China's export growth quickens as global vaccinations, easing lockdowns lift demand**

China's exports grew much faster than expected in June, as solid global demand led by easing lockdown measures and vaccination drives worldwide eclipsed virus outbreaks and port delays. Overall trade growth in the Chinese economy may slow in the second half of 2021. ([www.reuters.com](http://www.reuters.com) 13/07/21)

## **China's H1 foreign trade hits record high**

China's foreign trade rose 27.1% year on year to ¥18.07tr (about \$2.79tr) in the first half of the year, the best performance in history. The growth marks an increase of 22.8% from the pre-epidemic level in 2019, the General Administration of Customs has said. Exports jumped 28.1% from a year earlier, while imports climbed 25.9% in yuan terms. ([www.xinhuanet.com](http://www.xinhuanet.com) 13/07/21)

## **UK financial sector slowly improving on diversity – BoE paper**

The number of women in senior positions within UK banks has increased over the last 20 years, but little progress has been made on improving age and nationality diversity. These were the findings of new research published by the Bank of England, following a study of all regulated institutions between 2001 and 2020. ([www.centralbanking.com](http://www.centralbanking.com) 13/07/21)

## **BoE removes 'guardrails' on bank dividend payments**

The Bank of England removed limits on bank dividend payments and share buybacks after policy-makers judged the economic recovery was robust. The Prudential Regulation Authority said it had decided to remove "guardrails" on banks' dividend payments, which was imposed as a means of ensuring banks retained sufficient capital during Covid-19. ([www.centralbanking.com](http://www.centralbanking.com) 13/07/21)

## **Bank of Canada names senior deputy governor**

The Bank of Canada has named Carolyn Rogers as its new senior deputy governor, it announced on July 12. She begins a seven-year term on Dec. 15. Rogers becomes part of the bank's six-member governing council, which determines Canadian monetary policy. She will oversee the bank's strategic planning and operations. ([www.centralbanking.com](http://www.centralbanking.com) 13/07/21)

## **Turkey industrial production, retail sales growth slows**

The head of the monetary policy Turkey's industrial production and retail sales increased at a softer pace in May, data from Turkstat shows. Industrial production increased 40.7% annually in May, after a 66.3% rise in April. Among the sub-sectors, mining and quarrying output increased 33.4% annually in May and manufacturing output grew 42.8%. ([www.rttnews.com](http://www.rttnews.com) 13/07/21)

## **Australia NAB business confidence weakens in June**

Australia business confidence weakened in June due to rising number of infections in New South Wales and subsequent lockdowns, the National Australia Bank has said. The business confidence index dropped to 11 from 20 in May. ([www.rttnews.com](http://www.rttnews.com) 13/07/21)

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3870	(1.3832)	1.3871	(1.3834)
+USD/EUR	1.1825	(1.1811)	1.1825	(1.1812)
*GHS/USD	5.7781	(5.7781)	5.7839	(5.7839)
*GHS/GBP	8.0142	(7.9923)	8.0228	(8.0014)
*GHS/EUR	6.8323	(6.8246)	6.8396	(6.8318)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 15/07/21 (Rates for 14/07/21 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 15/07/21 (Rates for 14/07/21 in brackets)

### **Malaysia to cut 2021 GDP growth outlook, likely close to 4%**

Malaysia will lower its economic growth outlook for this year due to movement restrictions against Covid, the country's finance minister said, signaling the government may forecast expansion around 4%. There's optimism that the current surge in cases can be contained and lockdowns can be eased. ([www.bloomberg.com](http://www.bloomberg.com) 12/07/21)

**Singapore GDP spikes 14.3% on year in Q2**  
Singapore's GDP expanded 14.3% on year in the second quarter of 2021, the Ministry of Trade and Industry has said. That beat forecasts for an increase of 14.2% and was up sharply from the 1.3% gain in the previous three months. ([www.rttnews.com](http://www.rttnews.com) 14/07/21)

### **Dutch exports rises in May**

Dutch exports and imports increased in May, figures from the statistical office show. Merchandise exports grew 22.2% year-on-year in May, after a 25.7% rise in April. Exports increased for the fifth consecutive month. The latest growth was the second largest since the survey started in 1995, the agency said. ([www.rttnews.com](http://www.rttnews.com) 14/07/21)

### **Sweden inflation slowed in June**

Sweden's consumer price inflation slowed in June, figures from Statistics Sweden show. The CPI rose 1.3% annually in June, after a 1.8% increase in May. This was in line with economist's expectation. On a month-on-month basis, consumer prices rose 0.1% in June, after a 0.2% in the previous month. ([www.rttnews.com](http://www.rttnews.com) 14/07/21)

### **NZ holds rate but ends asset purchases**

New Zealand's central bank left its key interest rate steady but will reduce its level of monetary stimulus by the end of next week by stopping further asset purchases to ensure it meets its inflation and employment targets. The Reserve Bank of New Zealand kept its Official Cash Rate at 0.25%. ([www.centralbanknews.info](http://www.centralbanknews.info) 12/07/21)

### **Oil falls nearly 1% as market eyes increased supplies**

Oil prices fell nearly 1% on Thursday; extending losses as investors braced for more supplies following a compromise between top OPEC producers and as US fuel stocks rose, raising concerns about demand in the world's largest consumer. Brent crude futures for Sept. dropped 59 cents to \$74.17 a barrel. ([www.reuters.com](http://www.reuters.com) 13/07/21)

### **S. Africa unrest rankles investors**

As violent unrest grips South Africa, economists warn that prolonged insecurity could threaten the country's investment climate and cause further economic disruption amid a third wave of the pandemic. ([www.african.business](http://www.african.business) 13/07/21)

### **Kenya walks recovery tightrope before 2022 elections**

As Kenya looks to stage a recovery from the market disruption wrought by Covid-19, East Africa's largest economy finds itself at an especially challenging moment as presidential elections loom in 2022. With elections typically a period of government inaction and subdued growth, businesses have only a few months to recover from Covid-19. ([www.african.business](http://www.african.business) 13/07/21)

### **France loans Morocco €150.6m to support agriculture**

The French Development Agency has granted Morocco a loan of €150.6m (\$180m) to support Morocco's agricultural Green Generation Strategy. Agricultural sector represents 14% of Morocco's GDP annual growth rate. ([www.xinhuanet.com](http://www.xinhuanet.com) 13/07/21)

### **Angola seeks investors for 200,000 bpd Lobito refinery**

Angola is calling interested companies and individuals to invest in its Lobito refinery. The public tendering process was launched on Friday by the country's oil minister. The refinery in Benguela province is projected to process up to 200,000 barrels per day when completed. ([www.africanews.com](http://www.africanews.com) 12/07/21)

**DISCLAIMER:** This information has been compiled by the Secretary's Department of Bank of Ghana for general reference purposes only. While every effort is made to ensure that the information is accurate, the Bank of Ghana does not guarantee nor does it accept any responsibility or liability for the accuracy or completeness of the content or for any loss, which may arise from reliance on information contained in this document.