



Thursday, September 9, 2021

## Fed's Beige Book says US economic growth downshifted slightly

Economic growth downshifted slightly to a moderate pace in early July through Aug., according to the Federal Reserve's Beige Book. The Beige Book, a compilation of anecdotal evidence on economic conditions in each of the twelve Fed districts, said the deceleration in economic activity was largely attributable to a pullback in dining out, travel, and tourism. ([www.rttnews.com](http://www.rttnews.com) 09/09/21)

## Yellen renews pressure on Congress to address US debt limit

US Treasury Secretary Janet Yellen has once again urged Congress to tackle the nation's debt ceiling, saying it was unclear how long Treasury's efforts to temporarily finance the US government would last and citing ongoing economic worries over the pandemic. The "most likely outcome is that cash and extraordinary measures will be exhausted during the month of Oct.," Yellen indicated in a letter to lawmakers. ([www.reuters.com](http://www.reuters.com) 08/09/21)

## US job openings vault to record high

US job openings raced to a new record high in July while layoffs rose moderately, suggesting last month's sharp slowdown in hiring was due to employers being unable to find workers rather than weak demand for labour. ([www.reuters.com](http://www.reuters.com) 08/09/21)

## UK on course to drop from Germany's top 10 trading partners

The UK is expected to drop out of the list of Germany's top 10 trading partners by the end of this year, official German statistics suggest. Germans spent £13.8bn, or nearly 11%, less on British goods in the first six months of 2021. The UK has been in Germany's top 10 trading partners since 1950. But with Brexit-related hurdles taking a toll, it looks set to drop to the 11<sup>th</sup> spot by the end of 2021. ([www.bbc.com](http://www.bbc.com) 09/09/21)

## Germany exports growth slowed in July

Germany's exports growth eased in July and imports declined for the first time in three months. Exports grew 0.5% on a monthly basis, following a 1.3% rise in June. On a yearly basis, exports climbed at a slower pace of 12.4% after rising 23.6% in June. Likewise, growth in imports eased to 16.6% from 27.1% in June. ([www.rttnews.com](http://www.rttnews.com) 09/09/21)

## France current account deficit increased in July

France's current account deficit widened in July driven by a sharp rise in the visible trade gap, the Bank of France has said. The current account deficit increased to €3.5bn from €0.9bn in June. The deterioration was mainly due to the degradation of the deficit of goods excluding energy by €2.9bn, while the deficit in energy goods remained stable at €2.9bn. ([www.rttnews.com](http://www.rttnews.com) 08/09/21)

## Italy retail sales fell in July

Italy's retail sales declined in July after rising in the previous month. The retail sales value decreased 0.4% month-on-month in July, after a 0.7% rise in June. In May, sales fell 0.1%. On a yearly basis, retail sales value rose 6.7% in July, after a 7.9% growth in the previous month. ([www.rttnews.com](http://www.rttnews.com) 08/09/21)

## Malaysia jobless rate steady in July

Malaysia's unemployment rate remained stable in July. The jobless rate remained unchanged at 4.8% in July. In the same month last year, the unemployment rate was 4.7%. The number of unemployed persons increased to 778,200 in July from 768,700 in the previous month. ([www.rttnews.com](http://www.rttnews.com) 09/09/21)

## Latvia inflation rose in Aug

Latvia's consumer price inflation increased in Aug. The consumer price index rose 3.7% year-on-year in Aug., following a 2.8% increase in July. ([www.rttnews.com](http://www.rttnews.com) 08/09/21)

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3740	(1.3779)	1.3741	(1.3781)
+USD/EUR	1.1814	(1.1840)	1.1814	(1.1840)
*GHS/USD	5.8533	(5.8535)	5.8591	(5.8593)
*GHS/GBP	8.0424	(8.0655)	8.0510	(8.0747)
*GHS/EUR	6.9152	(6.9309)	6.9220	(6.9377)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 09/09/21 (Rates for 08/09/21 in brackets)

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### **Romania trade deficit widened in July**

Romania's trade deficit increased to €2.185bn in July from €1.324bn in the same month last year. In June, the trade deficit was €1.838bn. Exports rose 14.6% annually in July, after a 29% growth in May. Imports gained 24.3% yearly in July, after a 31.1% rise in June. ([www.rttnews.com](http://www.rttnews.com) 09/09/21)

### **Colombia central bank will try to make rate increases gradually – board member**

Colombia's benchmark interest rate is set to increase due to rising inflation which has pushed consumer prices above the central bank's target rate, a member of the bank's board has said, adding that rate rises will be gradual. ([www.reuters.com](http://www.reuters.com) 09/09/21)

### **Ecuador reaches new deal with IMF, will receive \$1.5bn this year**

Ecuador has reached a new staff-level agreement with the IMF that could result in \$1.5bn in new disbursements this year following promises by President Guillermo Lasso's government to cut spending, the finance minister says. ([www.reuters.com](http://www.reuters.com) 09/09/21)

### **Philippines trade deficit, industrial production rises**

The Philippines' trade deficit increased in July from last year. Exports grew 12.7% yearly in July, after an 18.8% rise in June. Imports gained 24.0% annually in July, after a 43.4% increase in June. The trade deficit increased to \$3.290bn in July from \$2.134bn in the same month last year. ([www.rttnews.com](http://www.rttnews.com) 09/09/21)

### **Lithuania producer price inflation increased in Aug**

Lithuania's producer prices increased for the sixth month in Aug., figures from Statistics Lithuania show. The producer price index increased 12.3% year-on-year in Aug., following an 11.3% rise in July. Excluding refined petroleum products, producer prices grew 8.5% annually in Aug., following a 7.2% increase in the preceding month. On a month-on-month basis, producer prices rise 0.9% in Aug., after a 2.2% gain in the prior month. ([www.rttnews.com](http://www.rttnews.com) 09/09/21)

### **Oil gains for 2<sup>nd</sup> session as lower US output supports**

Oil prices rose for a second session on Thursday, recovering from earlier losses as a decline in US Gulf of Mexico output following damages from Hurricane Ida underpinned the market. ([www.reuters.com](http://www.reuters.com) 09/09/21)

### **Asian shares fall as global growth worries add to regional headwinds**

Asian shares were set for their worst day in two weeks on Thursday, weighed down by the latest regulatory crackdown in China and global investors worries' about a looming reduction in central bank stimulus, while the dollar held firm. ([www.reuters.com](http://www.reuters.com) 09/09/21)

### **SA central bank Governor urges lower inflation target**

South Africa can keep benchmark interest rates low by shifting its inflation-targeting framework to a reduced, single-point target from the current 3%-6% range, central bank Governor Lesetja Kganyago has said. ([www.bloomberg.com](http://www.bloomberg.com) 08/09/21)

### **SA business mood slumps after riots, port disruptions**

South African business confidence slumped in the third quarter as deadly riots, looting and arson disrupted supply chains and restricted economic activity. ([www.bloomberg.com](http://www.bloomberg.com) 08/09/21)

### **Egypt's headline inflation edged up to 5.7% in Aug – CAPMAS**

Egypt's annual urban consumer price inflation accelerated slightly to 5.7% in Aug. from 5.4% in July, reaching its highest rate since Nov., the official statistics agency CAPMAS has reported. ([www.reuters.com](http://www.reuters.com) 09/09/21)

### **Ghana: Inflation surges to 9.7%**

Higher cost of certain foodstuffs and housing pushed the rate of inflation for Aug. to 9.7%, data from the Ghana Statistical Service indicates. However, it still remained in the single digit bracket despite the consistent upward trend in the prices of some foodstuffs and housing. The month-on-month inflation between July 2021 and Aug. 2021 stood at 0.3%. ([www.myjoyonline.com](http://www.myjoyonline.com) 08/09/21)

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