



Thursday, September 16, 2021

Eurozone trade surplus rose in July on higher exports

The euro area trade surplus increased in July on higher shipments, a first estimate from Eurostat shows. The trade surplus increased to a seasonally adjusted €13.4bn from €11.9bn in June. Exports increased one percent month-on-month, while imports grew only 0.3%. (www.rttnews.com 16/09/21)

US industrial production rose slightly less than expected in Aug

A report released by the Federal Reserve on Wednesday showed industrial production in the US increased by slightly less than expected in Aug. Industrial production rose by 0.4% in Aug. after climbing by a downwardly revised 0.8% in July. Economists had expected industrial production to increase by 0.5% compared to the 0.9% advance originally reported for June. (www.rttnews.com 15/09/21)

China's retail sales up 2.5% in Aug

China's retail sales of consumer goods went up 2.5% year on year in Aug. this year, data from the National Bureau of Statistics (NBS) show. The country's retail sales of consumer goods totalled around 3.44tr yuan (about \$533bn) in Aug. Retail sales in Aug. were 3% higher from the level in Aug. 2019. The two-year average growth was 1.5%. In the Jan.-Aug. period, retail sales gained 18.1% year on year and was up 8% from the same period in 2019. (www.xinhuanet.com 15/09/21)

Japan cuts economic view on weaker production, spending due to Covid revival

Japan has cut its economic view for the first time in four months as a surge in Covid-19 cases disrupted manufacturers' global supply chains and dampened consumer confidence. The government said to domestic and overseas virus situations as evident downside risks to economic recovery. (www.reuters.com 16/09/21)

Australian employment slides in Aug. as lockdowns slash workers' hours

Australian employment dived in Aug. as coronavirus lockdowns in Sydney and Melbourne forced businesses to lay off workers and slash hours, while the jobless rate was nudged lower by a sharp fall in the number of people looking for work. Aug. jobs fell 146,000 compared to a forecast -90,000. The jobless rate was 4.5% versus 4.9% forecast. (www.reuters.com 16/09/21)

Italy trade surplus decreased in July

Italy's trade surplus decreased in July from the same month last year, data published by Istat show. The trade surplus decreased to €8.762bn in July from €9.689bn in July last year. In June, the trade surplus was €5.673bn. Exports grew 16.1% yearly in July, after a 25.4% gain in June. Imports rose 23.8% in July, after a 32.6% rise in June. (www.rttnews.com 16/09/21)

RBNZ served 'compliance notice' after cyber attack

New Zealand's recently established Office of the Privacy Commissioner has handed the country's central bank a "compliance notice" following a cyber attack in Dec. 2020. The notice requires the Reserve Bank of New Zealand to take several steps to improve the security of its systems. The cyber attack was a significant breach of one of the bank's security systems and raised the possibility of systemic weakness in the bank's systems and processes for protecting personal information. (www.centralbanking.com 15/09/21)

China's foreign direct investment (FDI) inflow up 22.3% in first 8 months

FDI into the Chinese mainland, in actual use, rose 22.3% year on year to 758.05bn yuan, or \$113.78bn, in the first eight months of the year, the Ministry of Commerce said on Thursday. (www.xinhuanet.com 16/09/21)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3830	(1.3848)	1.3831	(1.3849)
+USD/EUR	1.1816	(1.1825)	1.1816	(1.1825)
*GHS/USD	5.8543	(5.8538)	5.8601	(5.8596)
*GHS/GBP	8.0965	(8.1063)	8.1051	(8.1150)
*GHS/EUR	6.9177	(6.9220)	6.9245	(6.9288)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 16/09/21 (Rates for 15/09/21 in brackets)

* BOG INTERNAL TRANSACTION RATES: 16/09/21 (Rates for 15/09/21 in brackets)

Next prime minister unlikely to set off Bank of Japan policy shift, survey shows

A new Japanese prime minister due to be installed in the coming weeks is unlikely to change fiscal or other policies sufficiently to force the central bank to amend its monetary settings, a Bloomberg survey shows. All-but one of 47 economists expect the Bank of Japan will keep its yield-curve control and asset-purchase programmes unchanged at a two-day meeting ending Sept. 22. (www.bloombergquint.com 16/09/21)

Swiss economic recovery to lose momentum temporarily: SECO

The Swiss economy is expected to expand at a faster pace next year after losing the momentum temporarily this year, the State Secretariat for Economic Affairs (SECO) said in its Autumn forecast released on Thursday. GDP is forecast to grow 3.4% this year, down from the previous outlook of 3.8%, the report showed. (www.rttnews.com 16/09/21)

India wholesale inflation accelerated in Aug

India's wholesale price inflation accelerated unexpectedly in Aug., after slowing in July, preliminary data from the Ministry of Commerce & Industry show. The wholesale price index rose 11.39% year-on-year following an 11.16% increase in July. The food index rose 3.43% annually in Aug. following a 4.46% climb in July. The manufactured products index rose 11.39% after an 11.20% increase in July. (www.rttnews.com 14/09/21)

Hong Kong jobless rate falls in Aug

Hong Kong's unemployment rate declined in Aug., the labour force statistics show. The unemployment rate fell to a seasonally adjusted 4.7% in the three months to Aug. from 5.0% in the three months to July. The underemployment rate decreased to 2.2% from 2.4% in the preceding period. The number of unemployed persons decreased by around 10,700 to 187,700 in June-Aug. Over the same period, the number of underemployed persons also declined by around 6,100 to 86,200. (www.rttnews.com 16/09/21)

European stocks open higher, buck weak Asian session

European shares opened higher on Thursday, though market participants were still cautious after Asian equities fell for a fourth consecutive day, and as focus turns to key US data due later in the session. The MSCI world equity index has fallen around 1.7% since it reached an all-time high on Sept. 7. At 0722 GMT on Thursday it had inched down less than 0.1%. Europe's STOXX 600 was up 0.7% on the day, having fallen 0.8% the previous day. (www.reuters.com 16/09/21)

US futures slip as stocks climb in Europe

US futures slipped as traders await data on Aug. retail sales and initial jobless claims for cues on the Federal Reserve's plans to taper stimulus. Stocks rose in Europe, while the dollar and Treasuries ticked higher. Contracts on the S&P 500 edged lower after posting the biggest jump since Aug. on Wednesday. Futures on the S&P 500 fell 0.1% as of 6:18 a.m. New York time. Futures on the Nasdaq 100 fell 0.2%. (www.bloomberg.com 15/09/21)

Looming Fed taper set to keep Egypt rates high

Egypt looks set to retain the world's highest real-interest rate on Thursday, readying to cushion itself from the potential impact of the US Federal Reserve's tapering on emerging markets. After cutting a combined 400 basis points last year, the central bank will be mindful of expected policy tightening in advanced economies, moves that could undercut the appeal of the North African country's local-currency debt for foreign investors. (www.bloombergquint.com 16/09/21)

Ghana: Growth in service and agric sectors results in 3.9% GDP growth rate in Q2 2021

Robust growth in the Service and Agriculture sectors for the second quarter (Q2) of this year resulted in a positive GDP growth of 3.9 percentage points, according to new data released by the Ghana Statistical Service on the country's economic performance for the second quarter. (www.norvanreports.com 15/09/21)

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