



Tuesday, November 16, 2021

### WTO says goods trade slowing due to supply issues, cooler demand

Global goods trade is slowing after a sharp rebound following the initial shock of the COVID-19 pandemic as production and supply disruptions and cooling demand for imports dampen growth. The WTO said its goods trade barometer dropped to 99.5 points, close to the baseline of 100 in Nov., following a record reading of 110.4 in Aug. ([www.reuters.com](http://www.reuters.com) 15/11/21)

### Eurozone trade surplus declined in Sept

The euro area trade surplus declined in Sept. as exports dropped amid rising imports. The trade surplus dropped to a seasonally adjusted €6.1bn from €9.7bn in Aug. Exports fell 0.4% on a monthly basis while imports grew 1.5% in Sept. Year-on-year, exports and imports climbed 10% and 21.6% in Sept. As a result, the trade surplus totalled €7.3bn in Sept. compared to €24.1bn in the same period last year. ([www.rttnews.com](http://www.rttnews.com) 15/11/21)

### ECB's Lagarde keeps pushing back on rate hike bets and hopes

Tightening monetary policy now to rein in inflation could choke off the the eurozone's recovery, European Central Bank (ECB) President Christine Lagarde has said, pushing back on calls and market bets for tighter policy, with inflation already twice its 2% target and likely rising further later this year. ([www.reuters.com](http://www.reuters.com) 15/11/21)

### PBOC injects liquidity into market

China's central bank pumped cash into the financial system through open market operations on Monday to maintain liquidity in the market. A total of ¥1tr (about \$156.5bn) was injected into the market via medium-term lending facility, according to the People's Bank of China, the central bank. ([www.xinhuanet.com](http://www.xinhuanet.com) 15/11/21)

### China industrial output climbed 3.5% on year in Oct

Industrial production in China was up 3.5% on year in Oct., the National Bureau of Statistics has said, exceeding estimates for 3.0% and up from 3.1% in Sept. Retail sales jumped an annual 4.9%, again beating expectations for 3.5% and up from 4.4% in the previous month. The jobless rate came in at 4.9% last month, in line with expectations and unchanged from Sept. ([www.rttnews.com](http://www.rttnews.com) 14/11/21)

### Germany to see inflation ease at start of 2022 – Economy ministry

Germany's inflation rate drops noticeably at the start of next year when the effects of one-off factors peter out, the Economy ministry has said. A base effect resulting from last year's cut in VAT, part of the government's Covid-19 relief measures, has contributed to the current inflation rate of 4.5%, the highest since 1993. ([www.reuters.com](http://www.reuters.com) 15/11/21)

### Furlough uncertainty delayed BoE rate hike – Bailey

Uncertainty over what happened to roughly a million people who were using the UK's job-protection scheme caused the Bank of England to row back from a much-anticipated rate hike earlier in Nov. More people than expected were still using the 'furlough' scheme when it closed on Sept. 30, said the Bank of England Governor Andrew Bailey on Nov. 15. ([www.centralbanking.com](http://www.centralbanking.com) 15/11/21)

### Japan GDP tumbled 3.0% on year in Q3

Japan's GDP contracted an annualized 3.0% on year in the third quarter of 2021, the Cabinet Office said in Monday's preliminary report. That was well shy of expectations for a drop of 0.8% on year following a downwardly revised 1.5% increase in the three months prior (originally 1.9%). ([www.rttnews.com](http://www.rttnews.com) 14/11/21)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3434	(1.3413)	1.3435	(1.3414)
+USD/EUR	1.1422	(1.1452)	1.1423	(1.1452)
*GHS/USD	5.9007	(5.9001)	5.9067	(5.9061)
*GHS/GBP	7.9271	(7.9139)	7.9356	(7.9224)
*GHS/EUR	6.7401	(6.7565)	6.7468	(6.7632)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 16/11/21 (Rates for 15/11/21 in brackets)

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### **Russia central bank plans to keep key rate above 6% until mid-2023**

The central bank of Russia has raised its key rate six times so far this year, struggling to rein in consumer inflation that accelerated to its highest since 2016 of 8.14% in early Nov., above the 4% target. The next rate-setting meeting is scheduled for Dec. 17. ([www.reuters.com](http://www.reuters.com) 15/11/21)

### **Norway trade surplus increased in Oct**

Norway's trade surplus increased in Oct. driven by higher exports. The trade surplus increased to NOK 84.5bn in Oct. from NOK 52.5bn in the previous month. In the same period last year, the surplus totalled NOK 5.3bn. Exports increased 21.4% from the previous month as natural gas shipments advanced 47.8%. ([www.rttnews.com](http://www.rttnews.com) 15/11/21)

### **Sweden inflation rose more than expected in Oct**

Sweden consumer price inflation rose more-than-expected in Oct., Statistics Sweden has said. The CPI increased to 2.8% in Oct. from 2.5% in Sept. The rate was expected to rise to 2.7%. On a monthly basis, consumer prices gained 0.2%, but slower than the 0.5% increase in Sept. ([www.rttnews.com](http://www.rttnews.com) 15/11/21)

### **Thai GDP fell less than expected in Q3**

Thailand's economy slipped back into contraction in the third quarter on tight government restrictions but the pace of the downturn was slower than expected. GDP fell 0.3% sequentially, in contrast to an increase of 7.6% in the second quarter, the Office of the National Economic and Social Development Council has said. ([www.rttnews.com](http://www.rttnews.com) 15/11/21)

### **Peru central bank raises rates again**

Peru's central bank board announced a 50-basis point increase in the policy rate on Nov. 11, taking it to 2%. This marks the fourth consecutive rate increase, amounting to 175bp in total since the cycle began in Aug. The central bank acted in response to rising inflation which reached a year-on-year figure of 5.8% in Oct., up from Sept's 5.2%. ([www.centralbanking.com](http://www.centralbanking.com) 15/11/21)

### **Oil prices bounce back on tight inventories, demand worries limit gains**

Oil improved from a weak start on Tuesday as worries over tight inventories underpinned prices although optimism was limited by fears of demand following a pickup in Covid-19 in Europe. Brent added 61 cents to \$82.66 a barrel as of 0421 GMT while US WTI crude climbed 54 cents to \$81.42 a barrel. ([www.reuters.com](http://www.reuters.com) 16/11/21)

### **Gold little changed as dollar weakens**

Gold prices were little changed on Monday as the dollar eased back from a near 16-month high versus major peers ahead of speeches by a number of Federal Reserve officials this week. Spot gold was little changed at \$1,864.20 per ounce, while US gold futures were down 0.1% at \$1,866.15. ([www.rttnews.com](http://www.rttnews.com) 15/11/21)

### **Tanzania regulator imposes 10-year tenure limit on bank CEOs**

Tanzania's central bank has placed a 10-year limit on the tenure of chief executives officers of banks and banned elected officials from serving on the boards of financial institutions. CEOs and board members of banks will need to stand down for three years after completing a decade in office before they can be reappointed, the Bank of Tanzania has said. ([www.news24.com](http://www.news24.com) 15/11/21)

### **World Bank (WB) says 5.6m Nigerians will fall into poverty due to high inflation**

The WB says the drivers of Nigeria's inflation rate are unique to the nation alone as it differs from what is experienced in other parts of the world. The report also claimed higher inflation could send about 5.6m Nigerians into abject poverty. ([www.norvanreport.com](http://www.norvanreport.com) 15/11/21)

### **Ghana: Inflation recorded 11.0% in Oct**

The national year-on-year inflation rate was 11.0% in Oct. 2021, which is 0.4 percentage point higher than the 10.6% recorded in Sept. 2021. The Ghana Statistical Service said month-on-month inflation between Sept. and Oct. 2021 was 0.6% (same as what was recorded in Sept. 2021). ([www.dailyguidenetwork.com](http://www.dailyguidenetwork.com) 15/11/21)

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