



Friday, November 19, 2021

## ECB must be attentive and vigilant on inflation: de Guindos

The European Central Bank must be "attentive" and "vigilant" with regard to inflation, as a lingering price shock could seep into underlying price growth via wages, ECB Vice President, Luis de Guindos has said. He said inflation expectations remain anchored but if industrial bottlenecks last longer than now expected and energy prices continue to rise, inflation could exceed projections and put pressure on wages. ([www.reuters.com](http://www.reuters.com) 18/11/21)

## ECB warns of 'pockets of exuberance' in credit, assets and housing markets

The European Central Bank warns high asset and housing prices as well as debt levels could pose a risk to financial stability in the Eurozone. The ECB published its biannual financial stability review highlighting how high inflation could have long-term effects. ([www.centralbanking.com](http://www.centralbanking.com) 17/11/21)

## US weekly jobless claims near pre-pandemic level as labor market recovers

The number of Americans filing new claims for unemployment benefits fell close to pre-pandemic levels last week as the labour market recovery continues, though a shortage of workers remains an obstacle to faster job growth. Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 268,000 for the week ended Nov. 13. ([www.reuters.com](http://www.reuters.com) 18/11/21)

## China to see double-digit growth in FDI in 2021

China's vast market has become increasingly attractive to foreign investors, and their expectations and confidence about the country remain stable, an official with the Ministry of Commerce has said. Foreign direct investment (FDI) into the Chinese mainland is expected to register "double-digit growth" in 2021. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/11/21)

## UK inflation at 10-year high sets stage for interest rate rise within weeks

Britain looks set to become the first major economy to hike interest rates since the Covid-19 pandemic began after inflation data showed prices rising at the fastest rate in a decade. riven by higher energy and transport costs, the UK Consumer Prices Index rose by 4.2% in the year to Oct. according to official data released. That's the biggest jump in the index since November 2011. ([www.cnn.com](http://www.cnn.com) 17/11/21)

## Japan to spend record \$488bn on economic stimulus package

Japan plans to spend a record ¥55.7tr (\$488bn) on an economic stimulus package, which is designed to help recover from the impact of the COVID-19 pandemic, local media reported Thursday. The total package, including funds that do not lead to immediate spending, will be worth ¥78.9tr (\$690bn) and is to be approved by the Cabinet. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/11/21)

## Canada's annual inflation up to 4.7% in Oct

Canada's annual inflation rose to 4.7% in Oct. 2021 from the previous month's 4.4%, according to Statistics Canada. It was the largest year-over-year rise since Feb. 2003 because of snarls in supply chains, bumps in prices at the pump and comparisons to lows seen one year earlier. The increase in consumer prices for transportation was primarily driven by a 25.5% rise in energy prices. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/11/21)

## RBI may launch digital currency pilot next year-report

The Reserve Bank of India's digital currency may see its pilot launch in the first quarter of the next fiscal year as a senior central bank officer said at the State Bank of India's Banking and Economic Conclave. Central bank digital currencies (CBDCs) are digital or virtual version of fiat currencies. ([www.reuters.com](http://www.reuters.com) 18/11/21)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3468	(1.3462)	1.3469	(1.3463)
+USD/EUR	1.1338	(1.1312)	1.1339	(1.1313)
*GHS/USD	5.9083	(5.9083)	5.9143	(5.9143)
*GHS/GBP	7.9574	(7.9538)	7.9659	(7.9624)
*GHS/EUR	6.6992	(6.6839)	6.7059	(6.6905)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 19/11/21 (Rates for 18/11/21 in brackets)

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**Turkey central bank cuts rates further**

Turkey's central bank slashed its key interest rates sharply for the third straight month. The Monetary Policy Committee of the Bank governed by Sahap Kavcioglu, decided to cut the one-week repo rate by 100 basis points to 15.00% from 16.00%. The bank had lowered the rate by 200 basis points in Oct. and by 100 basis points in Sept. ([www.rttnews.com](http://www.rttnews.com) 18/11/21)

**Indonesia central bank maintains rate**

Indonesia's central bank left its key interest rate unchanged for the ninth consecutive meeting on Thursday. The Board of Governors of Bank Indonesia decided to hold the BI 7-Day reverse repo rate at 3.50%. The previous change in the rate was a quarter-point reduction in Feb. The deposit facility rate was maintained at 2.75% and the lending facility rate at 4.25%. ([www.rttnews.com](http://www.rttnews.com) 18/11/21)

**Dutch jobless rate fell in October**

The Dutch jobless rate declined in Oct. data from the Central Bureau of Statistics shows. The ILO jobless rate for the 15–75-year-old age group fell a seasonally adjusted 2.9 percent in Oct. from 3.1% in Sept. The number of unemployed persons fell to 277,000 in Oct. from 292,000 in Sept, the agency said. ([www.rttnews.com](http://www.rttnews.com) 18/11/21)

**Swiss exports dropped in October**

Switzerland's exports dropped in October, the Federal Customs Administration has said. Exports declined by a real 1.5% month-on-month in Oct. after a 0.6% growth in Sept. Exports of chemical and pharmaceuticals fell 2.8% monthly in Oct. Imports fell 4.4% monthly in Oct. following a 0.8% decrease in the previous month. ([www.rttnews.com](http://www.rttnews.com) 18/11/21)

**Mongolia's GDP grows 3.6% in 1st 3 quarters**

Mongolia's gross domestic product expanded by 3.6% year on year in the first three quarters of 2021, official data released by the country's National Statistics Office (NSO) shows. The Gross Domestic Product (GDP) amounted to 29.6tr Mongolian Tugriks (about \$10.3bn) in the Jan-Sept. period, the NSO said. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/11/21)

**Oil at six-week low as China readies crude oil reserve release**

Oil prices slid to six-week lows on Thursday as China said it was moving to release strategic reserves after a Reuters report that the US was asking large consuming nations to consider a coordinated stockpile release to lower prices. Brent crude was down 83 cents, to \$79.87 a barrel by 0749 GMT. ([www.reuters.com](http://www.reuters.com) 18/11/21)

**Sudan: Finance minister calls for aid**

Sudan finance minister Gibril Ibrahim has called for international support for Sudan's transition to democracy. Economic issues have plagued the transitional government as it tries to reform a struggling economy. The US and the World Bank suspended \$700m and \$2bn respectively in direct financial assistance ([www.africanews.com](http://www.africanews.com) 17/11/21)

**Zambian President calls for promotion of local products**

Zambian President Hakainde Hichilema has called for the promotion of local products in order to improve the manufacturing sector in the country. He said the manufacturing sector was critical to the government's economic transformation agenda as it was a vital sector in job creation. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/11/21)

**Nigeria: WB blames terrorism, others for economic decline**

The World Bank has attributed 50% decline in economic activities to terrorism and kidnappings in the North East. Co-author of a World Bank Report, Marco Hernandez, disclosed that economic activities in the Borno, Adamawa and Yobe states, however declined from 10 to 14% between 2009 and 2013. ([www.guardian.ng](http://www.guardian.ng) 18/11/21)

**Ghana: Government GH¢100.5bn Targets Revenue in 2022**

Total revenue and grants for 2022 is projected to rise to GH¢100.5bn, equivalent to 20.0% of GDP, Finance Minister, Ken Ofori-Atta, announced on Wednesday. This is an increase from a projected outturn of GH¢70.3bn, equivalent to 16.0% of GDP for the year 2021. ([www.dailyguidenetwork.com](http://www.dailyguidenetwork.com) 18/11/21)

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