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With Omicron, global economy spots chance to push past COVID

Governments worldwide are easing quarantine rules, reviewing coronavirus curbs and dialing back pandemic-era emergency support as they bid to launch their economies back into some version of normality. The moves, motivated by the lower severity of the Omicron variant and the need to keep workers in work and the global recovery on track, have generated a whiff of optimism that has lifted oil and stock prices. (www.reuters.com 18/01/22)

Inflation to last longer than expected: Eurogroup president

Euro group President Paschal Donohoe has said high inflation will last longer than initially expected but is expected to diminish as the year progresses. According to Eurostat, inflation in the eurozone hit a new record of 5% in Dec. 2021. (www.xinhuanet.com 18/01/22)

Yellen says US economy "has never worked fairly for Black Americans"

US Treasury Secretary Janet Yellen said on Monday that the US economy "has never worked fairly for Black Americans" and there is much more work needed to be done to narrow racial wealth gap. "From Reconstruction, to Jim Crow, to the present day, our economy has never worked fairly for Black Americans or, really, for any American of color," she said. (www.xinhuanet.com 18/01/22)

PBOC sees stable macro leverage ratio in 2022

China's 2022 macro leverage ratio is expected to remain basically stable, said Liu Guoqiang, Deputy Governor of the Bank of China. China made notable progress in stabilizing its leverage ratio and promoting growth last year against the backdrop of scientific and effective COVID-19 prevention and control, Liu said at a press conference. (www.xinhuanet.com 18/01/22)

UK unemployment rate dropped

The UK unemployment rate decreased to 4.1% in the three months to Nov., the Office for National Statistics has said. The rate was forecast to remain unchanged at 4.2%. The employment rate increased by 0.2 percentage points on the quarter to 75.5%, data show. During Oct. to Dec., the number of job vacancies rose to a new record of 1,247,000. (www.rttnews.com 18/01/22)

Germany ZEW economic confidence at 6-month high

German economic confidence improved more-than-expected to a six-month high in Jan. as the economy is expected to pick up over the coming months, the ZEW-Leibniz Centre for European Economic Research has said. The ZEW Indicator of Economic Sentiment rose to 51.7 in Jan. from 29.9 in the previous month. (www.rttnews.com 18/01/22)

Japan economy up amid Omicron surge

The Japanese government has said that the economy is showing signs of picking up although it could be adversely affected by the recent rise in COVID-19 cases as the Omicron variant of the virus continues to spread rampantly. The government's economic projection in Dec. was upgraded for the first time in 17 months, as the nation has been grappling with multiple waves of COVID-19. (www.xinhuanet.com 18/01/22)

Italy trade surplus declined in November

Italy's trade surplus fell in Nov. from the same month last year, the statistical office Istat has said. The trade surplus declined to €4.163bn in Nov. from €6.864bn in the same month last year. In Oct. the trade surplus was €3.891bn. Exports rose 16.8% yearly in Nov. following a 7.4% increase in Oct. Imports increased 27.9% in Nov. following a 19.4% rise in Oct. (www.rttnews.com 18/01/22)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3585	(1.3649)	1.3586	(1.3650)
+USD/EUR	1.1357	(1.1404)	1.1358	(1.1405)
*GHS/USD	6.0053	(6.0033)	6.0113	(6.0093)
*GHS/GBP	8.1582	(8.1939)	8.1670	(8.2027)
*GHS/EUR	6.8207	(6.8465)	6.8268	(6.8533)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 19/01/22 (Rates for 18/01/22 in brackets)

* BOG INTERNAL TRANSACTION RATES: 19/01/22 (Rates for 18/01/22 in brackets)

Mexico's economy growing despite spread of Omicron, says president

Mexican President Andres Manuel Lopez Obrador on Monday said the pace of Mexico's economic recovery has remained on track despite the emergence of the Omicron variant of coronavirus. "Even with this new wave of COVID-19 infections, we are still growing, economic growth has not stopped," Lopez Obrador said. (www.xinhuanet.com 18/01/22)

Portugal PPI increased in Dec

Portugal's producer prices increased in Dec., figures from Statistics Portugal showed on Tuesday. The producer price index increased 19.9% year-on-year in Dec. following an 18.7% rise in Nov. Excluding the energy group, producer prices rose 10.5% yearly in Dec. following a 10.0% growth in the previous month. (www.rttnews.com 18/01/22)

Indonesia trade surplus fell in Dec

Indonesia's trade surplus in Dec. decreased from a year ago, figures from Statistics Indonesia show. The trade surplus dropped to \$1.019bn in Dec. from \$2.101m a year ago. Economists had expected a surplus of \$3.13bn. In Nov. the trade surplus was \$3.506bn. Exports grew 35.3% year-on-year in Dec. (www.rttnews.com 18/01/22)

HK jobless rate fell in Dec

Hong Kong's unemployment rate declined during the Oct. to Dec. period, the labour force statistics from the Census and Statistics Department show. The rate fell to a seasonally adjusted 3.9% in the three months to Dec. from 4.1% in the three months to Nov. The underemployment rate decreased marginally to 1.7% from 1.8% in the preceding period. (www.rttnews.com 18/01/22)

Ukraine to raise rates as Russia jitters weigh on currency and inflation risks

Ukraine's central bank will likely raise its key interest rate from 9% this week to tackle worsening inflation expectations and a weakening hryvnia due to fears of a Russian military offensive. Eight out of 14 Ukrainian analysts expected the rate to be raised to 9.5%. (www.reuters.com 18/01/22)

Oil highest since 2014 as Turkey outage adds to tight supply outlook

Oil prices rose for a fourth day on Wednesday as an outage on a pipeline from Iraq to Turkey increased concerns about an already tight supply outlook amid worrisome geopolitical troubles in Russia and the United Arab Emirates. Brent crude futures rose 39 cents, or 0.5%, to \$87.90 a barrel at 0740 GMT. (www.reuters.com 18/01/22)

FAO seeks fund to help vulnerable people in Horn of Africa

The Food and Agriculture Organization (FAO) of the UN has said that it requires 15.65bn shillings (about \$138m) in urgent funding to assist 1.5m vulnerable people in communities in the Horn of Africa whose fields and pastures have been hard hit by an extended drought. (www.xinhuanet.com 18/01/22)

German gov't backs SA's green hydrogen economy with over R700m in grant funding

South Africa's green hydrogen economy could get as much as €40m (about R700m) in grant funding from the German government for its development. Minister in the Presidency Mondli Gungubele on Monday shared the country's plans to develop its green hydrogen economy at Port Nolloth in the Northern Cape. (www.news24.com 18/01/22)

Tunisia's economy needs "deep reforms" says the IMF's envoy

The outgoing IMF country chief for Tunisia has said that the economy of the country needs "deep reforms" such as drastically reducing its vast public wage bill. Approaching the end of his three year term, Jerome Vacher added that the pandemic had created the deepest recession since Tunisia's independence in 1956. (www.africanews.com 18/01/22)

Angola to produce 10.5m carats of diamonds in 2022

Angola estimates to produce 10.5m carats of diamonds in 2022 with a revenue of \$1.4bn, the country's National Diamond Company (Endiama) has announced. The information was provided by Jose Ganga Junior, Endiama's CEO, for 2022. (www.xinhuanet.com 18/01/22)

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