



Thursday, January 20, 2022

WEF participants call for global cooperation against COVID-19

The topic of fighting against Covid-19 has dominated the Davos Agenda 2022 of the World Economic Forum (WEF), with participants across the world calling for vaccine equity and international cooperation to tame the spread of the virus. The contagious Omicron variant and the reintroduction of national lockdowns, travel bans and quarantines around the world have "reinforced the uncertainty of the Covid-19 pandemic," the forum said. (www.xinhuanet.com 19/01/22)

Eurozone current account surplus increased in Nov

The euro area current account surplus increased in Nov., the European Central Bank has said. The current account surplus rose to €24bn in Nov. from €19bn in Oct. During the twelve months to Nov. the current account surplus totalled €320bn, which was equivalent to 2.7% of GDP. (www.rttnews.com 19/01/22)

ECB criticises Polish law on cash use

The European Central Bank has publicly criticised the Polish government's decision to pass a law changing the framework on the use of cash. ECB executive board member Frank Elderson sent a strongly worded letter to Polish finance minister Tadeusz Kościński, saying the law might not be in the public interest. (www.centralbanking.com 19/01/22)

US mortgage interest rates climb for 4th straight week

The interest rate on the most popular United States home loan rose for a fourth straight week last week, with residential real estate borrowing costs now the highest in nearly two years as financial markets anticipate that the Fed will raise rates sooner and faster than previously expected to combat inflation. (www.reuters.com 18/01/22)

China's economic growth in 2021 positive news for Italian exporters, experts say

China's stronger-than-expected economic growth in 2021 sent ripples around the global economy, including Italy, which considers China as one of its top trade partners, Italian business insiders and media have said. On Monday, China announced that its GDP grew 8.1% year-on-year in 2021, despite lingering impacts from the two-year-old Covid-19 pandemic. (www.xinhuanet.com 19/01/22)

UK inflation highest on record

UK consumer price inflation accelerated more-than-expected in Dec. to the highest since records began in 1997, the Office for National Statistics has revealed. Consumer price inflation rose to 5.4% in Dec. from 5.1% in Nov. The rate was forecast to climb to 5.2%. This was the highest annual inflation rate in the National Statistical data series, which began in Jan 1997. (www.rttnews.com 19/01/22)

Germany inflation fastest since 1993

Germany's consumer price inflation in 2021 hit its highest level in almost 30 years mainly due to the high monthly inflation rates in the second half of the year, Destatis said on Wednesday. Consumer prices increased 3.1% in 2021 after rising 0.5% in 2020. A higher year-on-year rate of price increase than in 2021 was last measured in 1993, when prices were up 4.5%. (www.rttnews.com 19/01/22)

Sri Lanka raises rate to ease demand

Sri Lanka's central bank has raised its key interest rates for the second time in six months and took further measures to boost foreign exchange reserves. The Bank raised its Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) by 50 basis points each to 5.50% and 6.50%, respectively. (www.centralbanknews.info 19/01/22)

EXCHANGE RATES OF SELECTED CURRENCIES

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

+SOURCE: BOG INTERNAL TRANSACTION RATES: 20/01/22 (Rates for 19/01/22 in brackets)

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Turkish tourism eyes continued growth in 2022

Tourism in Turkey rebounded in 2021, injecting hard cash in the vulnerable economy and offering hope for industry professionals counting on flourishing bookings for 2022. "We managed to achieve our ambitious and challenging target this year (2021) with doubling our tourism revenue to \$24bn," the minister said. (www.xinhuanet.com 19/01/22)

Australia consumer confidence sentiment weakens in January

Australia's consumer confidence weakened moderately at the start of the year, survey results show. The consumer sentiment index fell 2% to 102.2 in Jan. from 104.3 in Dec. However, Westpac said this was surprisingly solid result given the rapid spread of the Omicron Covid variant over the last month. (www.rttnews.com 19/01/22)

Greece jobless rate declines in November

Greece's unemployment rate decreased marginally in Nov. figures from the Hellenic Statistical Authority showed on Wednesday. The jobless rate eased to 13.3% in Nov. from 13.4% in Oct. In the same month last year, the unemployment rate was 16.1%. The number of unemployed decreased by 121,560 persons to 624,858 in Nov. (www.rttnews.com 19/01/22)

WB approves new financing to Cambodia for education improvement

The World Bank has approved new financing to help Cambodia improve equitable access to basic education, according to its press release on Wednesday. The World Bank will provide a \$60m credit through its International Development Association to Cambodia, the release said. (www.xinhuanet.com 19/01/22)

Russia: First Deputy Governor vacates

The Russian central bank's second most senior official, Sergey Shvetsov, and another Deputy Governor are leaving their posts, the bank announced on Jan 14. Bank of Russia named a veteran official, Vladimir Chistyukhin, as Shvetsov's replacement and appointed two more officials to Deputy Governor rank. (www.centralbanking.com 19/01/22)

Crude oil prices jump to fresh seven-year high

Crude oil prices continued their recent upward surge on Wednesday, rising for the fifth straight day to a fresh seven-year high. West Texas Intermediate for Feb contract jumped \$1.22 or 1.43% to \$86.65 per barrel. It's risen nearly \$4 or almost 5% in the last week. (www.rttnews.com 19/01/22)

SA: Consumer inflation soared to a near five-year high in Dec 2021

The annual consumer inflation in South Africa accelerated to a near five-year high in Dec. 2021, mainly pushed up by higher fuel and food prices. Data from Statistics South Africa show the consumer price index (CPI) rose further to 5.9% in Dec., from 5.5% in Nov. This was the steepest inflation rate since March 2017 and was above market expectations of 5.7%. (www.iol.co.za 10/01/22)

Egypt posts first-half primary surplus of \$204.34m – Finance Minister

Egypt registered a primary surplus of E£3.2bn (\$204.34m) for the July-Dec. period of the fiscal year 2021/2022, a cabinet statement quoted the finance minister as saying on Wednesday. The minister attributed the surplus in the first six months of the fiscal year to higher tax revenues that increased 15.7%. (www.reuters.com 19/01/22)

Morocco's GDP expanded 7.2% in 2021: official report

Morocco's GDP expanded by 7.2% year on year in 2021, the country's High Commission for Planning has said. Morocco's economy shrank by 6.3% in 2020 amid the Covid-19 pandemic and a bad agricultural harvest, according to official statistics. (www.xinhuanet.com 19/01/22)

Uganda fuel shortage sends prices skyrocketing

On Monday, many pumps had run dry in the northern and western regions of the East African country of Uganda. Indeed, a litre of fuel was selling at 12,000 Ugandan shillings (\$3.40), up from 4,000 shillings previously. (www.africanews.com 19/01/22)

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