



Thursday 11th August 2022

EU to end scrutiny of Greek economy after 12 years of turmoil

The European Commission is to end its enhanced scrutiny of the Greek economy, marking an end to a debt crisis triggered by the 2008 global financial tumult that almost pushed the country out of the Eurozone. (www.ft.com 10/08/22)

Fed Governors still talking tough on inflation

Officials at the US Fed have been taking a tough line on the need for more large rate increases, though several new inflation figures give some cause for optimism. In welcome news for the Fed, US consumer inflation expectations dropped across the board in July. Data released on Aug. 8 showed median one-year-ahead inflation expectations fell to 6.2% from 6.8% in the previous month. (www.centralbanking.com 10/08/22)

PBoC warns of inflation risks as CPI climbs

The People's Bank of China said it will safeguard the economy against inflation threats, pledging to avoid massive stimulus and excessive money printing to spur growth. The central bank will both support economic growth and ensure stable prices, the PBOC has said. (www.bloomberg.com 10/08/22)

Germany inflation slows as estimated in July

Germany consumer price inflation slowed as initially estimated in July but remained at an elevated level, final data from Destatis showed on Wednesday. Consumer price inflation slowed to 7.5% from 7.6% in June. The rate matched the flash estimate published on July 28. In May, headline inflation hit a record high 7.9%. Although the rate of inflation was slightly down again, it remained at a high level clearly above 7%. (www.rttnews.com 10/08/22)

German finance ministry proposes tax relief of €10bn amid high inflation

Germany's Minister of Finance Christian Lindner on Wednesday presented plans for another tax relief package worth more than €10bn (\$10.3bn) to deal with high inflation. "People are concerned about inflation," said Lindner. With consumer prices for food and gas rising, "action needs to be taken," he stressed. (www.xinhuanet.com 11/08/22)

Australian central bank launches CBDC research project

Australia's central bank has said it is launching a one-year research project to examine the potential economic benefits of introducing a central bank digital currency (CBDC). The Bank of Australia will work on the project with the Digital Finance Cooperative Research Centre (DFCRC), a government funded industry group. (www.centralbanking.com 10/08/22)

Italy inflation eases as estimated

Italy's consumer price inflation eased marginally as initially estimated in July, latest figures from the statistical office Istat has shown. CPI slowed to 7.9% in July from 8.0% in June. That was in line with the flash data published on July 29. Prices for energy alone grew 42.9% annually in July and those for processed food goods rose to 9.5%. (www.rttnews.com 10/08/22)

Turkey jobless rate at 50-month low

Turkey's unemployment rate declined for the third straight month in June to its lowest level in more than four years, the Turkish Statistical Institute has said. The seasonally adjusted jobless rate dropped to 10.3% in June from 10.6% in May. In the corresponding month last year, the jobless rate was 10.9%. This was the lowest unemployment rate since April 2018, when it was 10.2%. (www.rttnews.com 10/08/22)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2238	(1.2087)	1.2239	(1.2088)
+USD/EUR	1.0317	(1.0222)	1.0318	(1.0223)
*GHS/USD	8.0261	(8.0161)	8.0341	(8.0241)
*GHS/GBP	9.8223	(9.6890)	9.8330	(9.6995)
*GHS/EUR	8.2812	(8.1944)	8.2895	(8.2026)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/08/22 (Rates for 10/08/22 in brackets)

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Russia inflation heads for post-invasion low as shocks fade

Russian inflation likely decelerated for a third month to the lowest since the invasion of Ukraine, after consumer prices declined in consecutive weeks thanks to a stronger ruble and a seasonal drop in the cost of fruit and vegetables. International sanctions aimed at crippling Russia's economy initially led to a brief currency shock and supply disruptions. (www.bloomberg.com 10/08/22)

SK jobless rate steady at 2.9%

South Korea's unemployment rate remained unchanged in July, Statistics Korea has said. The jobless rate was a seasonally adjusted 2.9% in July, same as seen in June. In July last year, the unemployment rate was 3.3%. On an unadjusted basis, the unemployment rate declined to 2.9% in July from 3.0% in June. (www.rttnews.com 10/08/22)

Record-high inflation piles pressure on Norges Bank

Inflation in Norway rose by a new record high in July, putting pressure on Norges Bank to deliver a higher interest rate increase at its next monetary policy meeting on August 18. Last month the core inflation measure CPI-ATE rose year on year by 4.5%, up from 3.6% in June, according to Statistics Norway. (www.centralbanking.com 10/08/22)

Czech inflation accelerates less than forecast

The Czech consumer price inflation continued to its rising trend in July, though at a slower-than-expected pace, the Czech Statistical Office has said. CPI climbed 17.5% year-on-year in July, following a 17.2% rise in June. Economists had expected inflation to increase to 17.6%. (www.rttnews.com 10/08/22)

Greece jobless rate drops in June

Greece's unemployment rate dropped in June, data from Hellenic Statistical Authority showed on Wednesday. The unemployment rate fell to a seasonally adjusted 12.1% in June from 12.5% in May. In the same month of 2021, the jobless rate was 15.0%. (www.rttnews.com 10/08/22)

Asian shares join global rally on softer-than-expected US inflation

Asian shares extended a global rally on Thursday after softer-than-expected US inflation data encouraged bets of less aggressive rate hikes from the Fed, while the dollar struggled for footing after its biggest plunge in five months. (www.reuters.com 11/08/22)

Oil prices decline as crude stockpiles rise

Oil prices fell on Wednesday after industry data showed a surprise rise in US crude stocks, hinting at slowing demand at the world's largest consumer in the face of rising inflation and slowing manufacturing. Benchmark Brent crude futures fell 0.7% to \$95.61 a barrel, while U.S. crude futures were down 0.7% at \$89.84. (www.rttnews.com 10/08/22)

Gold futures settle higher as dollar slides after soft inflation data

Gold futures settled higher on Wednesday as the dollar slid after data showed US consumer price inflation for the month of July came in flat, raising speculation that the Federal Reserve will be less aggressive with its policy at the upcoming meeting in September. (www.rttnews.com 10/08/22)

AfCFTA records significant progress - Wamkele Mene

The African Continental Free Trade Area (AfCFTA) agreement has made significant progress in the last few years, thanks to the commitment of the continent's heads of state, Mr Wamkele Mene, Secretary-General of the AfCFTA Secretariat, has said. (www.ghanaweb.com 11/08/22)

Ghana: Headline inflation hits 31.7% as Fitch projects end of year inflation of 22%

Credit rating agency, Fitch Ratings, has projected Ghana's headline inflation rate to end the year at 22 percentage points. This, according to the agency, is due to the fact that it expects the country's upward-trending inflation rate to peak in the third quarter of 2022 before slowing through to the end of the year. (www.norvanreports.com 09/08/22)

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