



Thursday 1st December 2022

Citi expects global growth to slow below 2% in 2023

Citigroup forecast global growth to slow to below 2% next year, echoing similar projections by major financial institutions such as Goldman Sachs, Barclays, and J.P. Morgan. (www.reuters.com 30/11/22)

Central banks judge success of research by number of publications

Central bank economists are most likely to assess the success of their research works by the number of publications in peer-reviewed journals, data from the Economics Benchmarks 2022 shows. Among the options available to respondents, the metric was scored at an average of 4.17 out of a possible 5. (www.centralbanking.com 30/11/22)

ECB has done the easy rate hikes. it's about to get a lot harder

The ECB is about to enter a new phase in its fight against inflation, probably heralding more contentious decisions on monetary policy. (www.bloomberg.com 1/12/22)

Big euro zone inflation drop bolsters hopes for smaller ECB hike

Euro zone inflation eased far more than expected in November, raising hopes that sky-high price growth is now past its peak and bolstering, if not outright sealing the case for a slowdown in ECB rate hikes next month. (www.reuters.com 30/11/22)

US Q3 GDP growth unexpectedly upwardly revised to 2.9%

Revised data released by the Commerce Department unexpectedly showed the US economy grew by more than previously estimated in Q3. The report said real gross domestic product spiked by 2.9% in the third quarter compared to the previously reported 2.6% surge. (www.rttnews.com 30/11/22)

Fed officials disagree on dealing with uncertainty

The US Federal Reserve is acting in an intensely uncertain situation, and two of its top officials have taken diametrically opposed views on how to respond. "We will be operating in an uncertain environment for some time," said the Federal Reserve Bank of Cleveland's president, Loretta Mester. (www.centralbanking.com 30/11/22)

US job openings fall to 10.3m in hopeful sign for fed

US job openings fell in October, reversing a surprise jump in the prior month, in a hopeful sign for the Federal Reserve as it seeks to curb demand across the economy. The number of available positions decreased to 10.3m in October from 10.7m a month earlier. (www.bloomberg.com 30/11/22)

Brexit partly to blame for high UK inflation, BOE official says

Brexit is partly to blame for historically high inflation in the UK by causing job shortages, strengthening pricing pressure among firms and weakening the economy, Bank of England chief economist Huw Pill said. (www.bloomberg.com 30/11/22)

Bank of England consults on remaining Basel bank capital rules

The Bank of England confirmed that the rollout of remaining global bank capital rules would start in January 2025, with smaller lenders not required to apply them. (www.reuters.com 30/11/22)

UK businesses confidence drops with darkening economic outlook

UK businesses confidence dropped in two separate surveys, reflecting a darkening economic outlook marked by recession and persistent inflation. (www.blomberg.com 30/11/22)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.1974	(1.1994)	1.1975	(1.1995)
+USD/EUR	1.0364	(1.0357)	1.0364	(1.0358)
*GHS/USD	13.0978	(13.0980)	13.1110	(13.1112)
*GHS/GBP	15.6834	(15.7098)	15.7004	(15.7268)
*GHS/EUR	13.5751	(13.5663)	13.5875	(13.5799)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 01/12/22 (Rates for 30/11/22 in brackets)

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China c.bank to offer limited, targeted growth support, no bazooka

China's \$17tr economy is headed for one of its worst showings this year in almost half a century, but its central bank has limited options in its armoury for providing policy support as it would want to avoid stoking capital flight. (www.reuters.com 1/12/22)

Bank of Korea ready to adjust tightening pace, hopes for peak rate near 3.5%

South Korea's central bank is ready to adjust its pace of policy tightening to achieve a soft landing in real estate and hopes the peak of its target rate in this cycle will be around 3.5%, its governor said at the Reuters NEXT conference. (www.reuters.com 30/11/22)

Bank of Canada posts first quarterly loss in its history

Bank of Canada lost C\$522m (\$385.5 m) last quarter, its first quarterly loss since its foundation in 1935. The central bank has been selling off its pandemic asset purchases since April. At the same time, it has raised the policy rate six times this year, from 0.25% to 3.75%. The increase in the policy rate means Bank of Canada has been spending more on interest payments on deposits. (www.centralbanking.com 30/11/22)

Turkey's economic growth slows to 3.9% in Q3 as foreign demand falls

Turkey's economy expanded 3.9% in Q3 from a year ago, according to official data released, though growth slowed from the previous quarter as a global slowdown put a drag on exports, but the tourism sector remained strong. (www.reuters.com 30/11/22)

India's growth slows to 6.3% in July-September on higher prices

India's economy expanded at a slower pace last quarter as price pressures, rising interest rates and sluggish trade tempered demand in Asia's third largest economy. GDP grew 6.3% in the three months to September from a year ago, a drop from the preceding quarter's 13.5%, according to data released by Statistics Ministry. (www.bloomberg.com 30/11/22)

European shares seen opening up on Powell's dovish remarks

European stocks are likely to open higher as investors react to a dovish speech by Fed Chair Jerome Powell at the Brookings Institution in Washington. European stocks snapped a three-day losing streak as data showed eurozone inflation slowed more than expected in November. The pan European STOXX 600 gained 0.6%. The German DAX edged up 0.3%, France's CAC 40 index climbed 1%. (www.rttnews.com 1/12/22)

Oil futures settle sharply higher as crude inventories drop

Crude oil futures settled sharply higher after data showed a steep drop in crude inventories in the US in the week ended. WTI Crude oil futures for January ended higher by \$2.35 or about 3% at \$80.55 a barrel. However, the contract posted a monthly loss. Brent crude futures were up \$2.75 or 3.25% at \$87.00 a barrel. (www.rttnews.com 30/11/22)

Gold futures pare gains, settle modestly lower

Gold prices pared early gains and settled lower despite a somewhat weak dollar. Gold futures for February, which climbed to \$1,779.00 earlier in the session, settled at \$1,759.90 an ounce, down \$3.80. Silver futures for March ended up \$0.345 at \$21.781 an ounce, while Copper futures for March settled at \$3.7380 per pound, up \$0.0.985 from the previous close. (www.rttnews.com 30/11/22)

Libyan central banker urges higher oil output to remake economy

Libya's central bank governor said the war-torn OPEC nation needs to boost oil production to enact sweeping development plans and diversify an economy heavily reliant on energy exports. (www.bloomberg.com 1/12/22)

Kenya inflation unexpectedly slows for first time in nine months

Kenyan inflation unexpectedly slowed for the first time in nine months in November, helped by lower gas and food prices. Consumer prices rose an annual 9.5%, compared with 9.6% in October. (www.bloomberg.com 30/11/22)

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