



Tuesday 24th January 2023

Eurozone consumer confidence rises to -20.9, highest in 11 months

Consumer confidence in the eurozone continued to recover at the start of the year, reaching its highest level in nearly a year, according to preliminary figures released by the European Commission on Monday. The flash consumer confidence index rose 1.1 points to -20.9 in Jan. Economists had forecast a score of -20.0. This was the highest reading since Feb. 2022, when the score was -9.7. (www.rttnews.com 23/01/23)

Economic barometer warns that a US recession could come soon

A key barometer for the health of the economy continues to flash a recession warning sign, indicating a downturn is in store for the US in the near future. A growing number of business leaders agree the US economy is getting worse. The Conference Board's Leading Economic Index declined in Dec. by 1% to 110.5. (www.cnn.com 23/01/23)

Fed begins climate risk assessments for largest lenders

The US Federal Reserve has asked the six largest banks in the US to evaluate the physical and transition risks that climate change poses to their portfolios. Banks must assess their risks using two scenarios the Fed has created and submit their results by July 31. (www.centralbanking.com 23/01/23)

China's privately offered funds expand in December

The scale of China's privately offered funds stood at ¥20.03tr (about \$2.96tr) at the end of Dec, according to data from an industry association. The volume edged up ¥22.09bn, or 0.11%, from the previous month, according to the Asset Management Association of China (AMAC). (www.xinhuanet.com 24/01/23)

German economy roughly stagnated in Q4: Bundesbank

The German economy is likely to have roughly stagnated in the final quarter of 2022, Bundesbank said in its monthly report. High inflation and uncertainty after the Ukraine war weighed on the economy. Nonetheless, the situation on the energy markets eased noticeably compared to the summer, the central bank said. (www.rttnews.com 23/01/23)

Japan private sector returns to growth in Jan

Japan's private sector returned to growth territory in Jan. as travel subsidy programme uplifted services activity, flash survey results from S&P Global showed Tuesday. The services Purchasing Managers' Index rose to 52.4 in Jan. from 51.1 in Dec. The service sector expanded further in Jan. as the Nationwide Travel Discount Programme and the recent relaxation of COVID-19 related restrictions underpinned activity. (www.rttnews.com 24/01/23)

Japan warns of dire finances as BOJ struggles to contain yields

Japan's finances are becoming increasingly precarious, Finance Minister Shunichi Suzuki warned on Monday, just as markets test whether the central bank can keep interest rates ultra-low, allowing the government to service its debt. (www.reuters.com 23/01/23)

Indian govt to borrow a record 16 trillion rupees in fiscal 2023/24 - Reuters poll

The Indian government will borrow a record ₹16tr (\$198bn) in the fiscal year to March 2024, according to a Reuters poll of economists, who said infrastructure spending and fiscal discipline ought to be its highest budget priorities. The federal government's gross indebtedness has more than doubled in the past four years. (www.reuters.com 23/01/23)

EXCHANGE RATES OF SELECTED CURRENCIES

| CURRENCIES | BUYING | | SELLING | |
|------------|---------|-----------|---------|-----------|
| +USD/GBP | 1.2361 | (1.2357) | 1.2362 | (1.2359) |
| +USD/EUR | 1.0864 | (1.0817) | 1.0865 | (1.0818) |
| *GHS/USD | 10.3948 | (10.3507) | 10.4052 | (10.3611) |
| *GHS/GBP | 12.8490 | (12.7904) | 12.8629 | (12.8053) |
| *GHS/EUR | 11.2938 | (11.1970) | 11.3051 | (11.2081) |

+SOURCE: BOG INTERNAL TRANSACTION RATES: 24/01/23 (Rates for 23/01/23 in brackets)

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Turkish consumer confidence strongest in 16 months

Turkish consumer confidence increased to the highest level in more than a year in Jan. a survey conducted in cooperation with the Turkish Statistical Institute and Central Bank of the Republic of Turkey shows. The consumer sentiment index improved to 79.1 in Jan. from 75.6 in Dec. This was the highest reading since the month of Sept. 2021. (www.rttnews.com 23/01/23)

Sri Lanka national CPI moderates in Dec

Sri Lanka's national consumer price inflation continued to ease in Dec. but remained at elevated level, figures published by the Department of Census and Statistics showed Monday. Consumer prices advanced 59.2% on a yearly basis in Dec. following November's 65.0%. (www.rttnews.com 23/01/23)

Denmark consumer confidence rises slightly to -26.1

Denmark's consumer confidence rose further at the start of the year to the highest level in five months, though still indicating little progress in the current negative mood, figures from Statistics Denmark show. The consumer confidence index rose to -26.1 in Jan. from -28.9 in Dec. (www.rttnews.com 23/01/23)

Bangladesh seeks assistance from WB, partners to attain development goals

The Bangladeshi government has made a plea to the development partners including the World Bank (WB) to continue their support to the country to attain its development goals. He said their next target is to turn Bangladesh into a higher mid-income country by 2031. (www.xinhuanet.com 23/01/23)

IMF urges Finland to boost sustainability of public finances

Finland has been urged to boost the sustainability of its public finances in a new report published by IMF. The IMF, in its annual assessment, also urged Finland to reduce its debt ratio in the medium-term to prepare for an ageing population. (www.xinhuanet.com 24/01/23)

European Shares Little Changed After PMI Data

European stocks were little changed as investors assessed the outlook for economic and earnings growth. The eurozone economy expanded in January for the first time in seven months, the results of a purchasing managers survey showed today, helping ease fears of an impending recession. (www.rttnews.com 24/01/23)

Oil mixed as investors weigh China demand and US outlook

Crude oil prices edged higher in Asian trade on Tuesday amid hopes of a fuel demand recovery from top importer China, although concerns about a slowdown in the U.S. economy capped gains. Brent crude was down 7 cents to \$88.12 per barrel by 0715 GMT, after rising to a session high of \$88.36. U.S. (www.reuters.com 24/01/23)

Gold subdued in lackluster trade

Gold prices were subdued despite the dollar starting the new week on a sluggish note. Spot gold slipped 0.1 percent to \$1,924.26 per ounce, while U.S. gold futures were down 0.2 percent at \$1,925.15. The U.S. dollar traded lower against its most major counterparts amid expectations of slower Fed rate hikes going forward. (www.rttnews.com 23/01/23)

South Sudan central bank orders pricing in pounds

The governor of South Sudan's central bank has ordered all prices in the country be given in South Sudanese pounds. In a circular dated Jan. 17, Johnny Ohisa Damian condemned the "unacceptable", but widespread, use of foreign currencies. (www.centralbanking.com 23/01/23)

Somalia to introduce new notes by 2024

The Central Bank of Somalia is planning the first new issue of 1,000 shilling (\$1.76) banknotes for more than three decades. The last 1,000 shilling note entered circulation in 1990, the year before Somalia's central government collapsed. The pre-civil war paper currency had continued to circulate. (www.centralbanking.com 23/01/23)

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