



Monday, 11th September 2023

G20 leaders vow commitment to growth, development goals

Leaders of the Group of 20 (G20) have reaffirmed their commitment to international economic cooperation and pledged to take concrete steps to foster global growth. In a declaration announced on the opening day of a two-day annual summit, the G20 leaders said they would act in concrete ways through partnerships to accelerate strong, sustainable, balanced, and inclusive growth.

(www.xinhuanet.com 09/09/23)

IMF urges pact to boost its resource quota, strengthen world economy

It is vital to increase quota resources for the International Monetary Fund (IMF) before year-end, its chief, Kristalina Georgieva, said on Sunday, while urging members of the G20 bloc to deliver on a promise of \$100bn a year in climate funds.

(www.reuters.com 10/09/23)

NGFS launches framework on nature-related risks

The Network for Greening the Financial System launched a new framework for central banks and supervisors to tackle nature-related financial risks on Sept 7. The NGFS's guide, unveiled at the Banque de France headquarters in Paris, aims to provide common principles. It tries to define nature-related risks, identify sources of physical and transition risk.

(www.centralbanking.com 08/09/23)

Eurozone industrial activity likely to decline, analysts say

France and Spain recorded increased industrial production in July, but some analysts said eurozone activity was still likely to decline due to Germany's contraction. France recorded a 0.8% month-on-month expansion, following a 0.9% decline in June. Spain has also registered an expansion in industrial activity.

(www.centralbanking.com 08/09/23)

ECB grapples with knife-edge decision on interest rates

The European Central Bank's hawks have their last big chance for many months to raise interest rates this week, according to analysts who are divided on whether they will be able to seize it. There are potential pitfalls for the ECB in whichever decision it makes: keeping rates on hold invites criticism that it is giving up too early in the fight against inflation but raising them risks making a looming economic downturn worse.

(www.ft.com 11/09/23)

US senate confirms Kugler to Fed board

The US Senate confirmed Adriana Kugler as a member of the Fed Reserve Board on Sept 7. Senators voted 53-45, mostly along party lines, to approve Kugler's candidacy. All Democratic senators present voted in favour of Kugler, but only three Republicans – Susan Collins, Lisa Murkowski and Mike Rounds.

(www.centralbanking.com 08/09/23)

China's deflation pressures ease, more steps expected to spur demand

China's consumer prices returned to positive territory in August while factory-gate price declines slowed, data showed on Saturday, as deflation pressures ease amid signs of stabilisation in the economy. But analysts say more policy support is needed to shore up consumer demand in the world's second-biggest economy.

(www.reuters.com 09/09/23)

BoE braces for bump in the road in fight against inflation

The Bank of England's efforts to tame inflation are set to hit a bump in the road this month with official figures expected to show prices rising more rapidly again in Aug. The annual rate of consumer price inflation dipped in July to 6.8%, from 7.9% in June, but the rising cost of petrol and diesel is the main factor likely to increase it to 7.1% in Aug.

(www.ft.com 11/09/23)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2478	(1.2479)	1.2480	(1.2481)
+USD/EUR	1.0713	(1.0709)	1.0713	(1.0710)
*GHS/USD	11.0461	(11.0346)	11.0571	(11.0456)
*GHS/GBP	13.7833	(13.7701)	13.7993	(13.7860)
*GHS/EUR	11.8332	(11.8167)	11.8449	(11.8294)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/09/23 (Rates for 08/09/23 in brackets)

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Germany's economy to shrink 0.4% in 2023: DIW

The German Institute for Economic Research (DIW Berlin) on Friday lowered its forecast for Europe's largest economy, projecting Germany's gross domestic product (GDP) to shrink by 0.4% in 2023 instead of the previously assumed 0.2%. A "surprisingly weak" second quarter made the correction necessary, the DIW said in a statement.

(www.xinhuanet.com 08/09/23)

RBI's CBDC pilot has 1.5m users, says Das

The Reserve Bank of India's central bank digital currency trial has been rolled out to 1.5 million users, Governor Shaktikanta Das said on Sept 6. Das gave the update on the e-rupee pilot project, which was launched in December 2022, during a fintech festival in Mumbai.

(www.centralbanking.com 08/09/23)

Taiwan trade surplus grows sharply in Aug.

Taiwan's foreign trade surplus increased markedly in August from a year ago as imports fell much faster than exports, preliminary figures from the Ministry of Finance reveal. The trade surplus climbed to \$8.59bn in August from \$2.99bn in the corresponding month last year. The surplus also grew from \$8.47bn in July. (www.rttnews.com 08/09/23)

Hungary inflation hits 1-year low

Hungary's consumer price inflation slowed for the seventh straight in August to hit a one-year low on slowing food price growth, the Hungarian Central Statistical Office said. Inflation slowed to 16.4% in August from 17.6% in July. The rate was the weakest since Aug. 2022, when inflation stood at 15.6%.

(www.rttnews.com 08/09/23)

Greece inflation rises to 3-month high

Greece's consumer price inflation accelerated further in Aug. to the highest level in three months, the Hellenic Statistical Authority said on Friday. The CPI climbed 2.7% year-on-year in Aug. faster than the 2.5% gain in July. On a monthly basis, consumer prices remained flat in Aug. versus a 1.1% decrease in the prior month. (www.rttnews.com 08/09/23)

Oil prices ease but supply cuts keep Brent above \$90/bbl

Oil prices eased on Monday as a stronger U.S. dollar and economic concerns in China weighed on the outlook for fuel demand, but extended supply cuts by Saudi Arabia and Russia helped keep Brent above \$90 a barrel. Brent crude fell 15 cents, or 0.2%, to \$90.50 a barrel by 0644 GMT while US West Texas Intermediate crude was at \$87.08 a barrel, down 43 cents. (www.reuters.com 11/09/23)

West African central bank raises rates as crises continue

The West African regional central bank raised its policy rates by 25 basis points at its Sept 6 meeting, bringing its main lending rate to 3.25%. The Central Bank of West African States (BCEAO) has raised its key interest rates at five of its last six quarterly meetings.

(www.centralbanking.com 08/09/23)

Egypt inflation soars as higher food costs add to currency angst

Egyptian inflation soared to a fresh record, with consumer costs now increasingly at the mercy of whether authorities will allow the pound to weaken again. Price growth in urban parts of the country accelerated to an annual 37.4% in August from 36.5% the previous month. (www.bloomberg.com 10/09/23)

Uganda issues first islamic banking license in boost to sector

Uganda's central bank has issued its first Islamic banking license since the country passed legislation to accommodate Shariah-compliant finance activities in June. The license went to Salaam Bank Ltd., a unit of Djibouti-based Salaam African Bank, the Bank of Uganda said. (www.bloomberg.com 09/09/23)

Ghana: Concerted effort needed to build a viable monetary union – Dr Addison

A concerted effort is required to help improve the region's macroeconomic environment and place it on a stronger convergence path for a viable monetary union, Governor of the Bank of Ghana (BoG), Dr Ernest Addison, has stated. (www.ghanaiantimes.com.gh 08/09/23)

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