



Wednesday, 27th September 2023

US consumer confidence index slumps much more than expected in September

A report released by the Conference Board on Tuesday showed a much bigger than expected decrease in US consumer confidence in the month of Sept. The Conference Board said its consumer confidence index tumbled to 103.0 in Sept. from an upwardly revised 108.7 in Aug. Economists had expected the CCI to edge down to 105.8 from the 106.1 originally reported for the previous month.

(www.rttnews.com 26/09/23)

US and China set up economics and finance working groups

The US and China have set up two working groups to exchange views on economic and financial issues, they announced on September 22. US Treasury Secretary Janet Yellen and Chinese vice-premier He Lifeng agreed to set up the groups in July, when they met in Beijing. (www.centralbanking.com 26/09/23)

China's central bank vows stronger support for real economy

China's central bank has pledged to strengthen macro-economic regulation to boost domestic demand and provide stronger support for the real economy as the country's economic recovery continues to pick up momentum. The central bank said the Chinese economy continues to recover with increasing momentum. (www.xinhuanet.com 27/09/23)

German export expectations slump: Ifo

German exporters' expectations weakened sharply in September as they do not expect any improvement in demand in the coming months, survey data from the ifo institute shows. The ifo Export Expectations Index fell to -11.3 from -6.5 in August. "Germany's export economy is going through a weak phase," Klaus Wohlrabe, head of surveys at ifo, said. (www.rttnews.com 26/09/23)

Japan government leaves economic assessment unchanged

Japan's government retained its economic view on Tuesday as the economy is recovering at a moderate pace driven by improving employment and income situation but cautioned about the downside risk emanating from slowing global growth. In the monthly report, released on Tuesday, the cabinet office reiterated that private consumption and business investment are picking up.

(www.rttnews.com 27/09/23)

France: Macron's budget to test taxpayer tolerance for climate spending

French President Emmanuel Macron's government will present a 2024 budget on Wednesday that tests voter appetite for pouring public money into the climate transition at the same time as withdrawing support for inflation-hit households.

(www.bloomberg.com 27/09/23)

Italy: Meloni confronts Italian 2024 budget deficit as wide as 4.5%

Prime Minister Giorgia Meloni is paring back her ambitions to bring Italy's deficit toward the European Union's 3% limit next year, according to people familiar with the matter. The shortfall targeted for 2024 may now be as wide as 4.5% because of a weaker economy and the need to keep tax-cut promises to voters. (www.bloomberg.com 27/09/23)

Australia August inflation data adds to case for pause in rate hikes next month

Gains in Australia's inflation for August were in line with expectations and a measure of core inflation eased further, lessening pressure on the central bank to hike interest rates next month. Australia's monthly CPI rose 5.2% in the year to August, up from 4.9% the previous month and the first rise in the pace of gains in four months. (www.reuters.com 27/09/23)

EXCHANGE RATES OF SELECTED CURRENCY

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2161	(1.2216)	1.2162	(1.2217)
+USD/EUR	1.0574	(1.0594)	1.0575	(1.0595)
*GHS/USD	11.0736	(11.0703)	11.0846	(11.0813)
*GHS/GBP	13.4666	(13.5234)	13.4811	(13.5381)
*GHS/EUR	11.7090	(11.7289)	11.7217	(11.7396)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 27/09/23 (Rates for 26/09/23 in brackets)

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SK business confidence improves slightly, outlook fades

Business sentiment in South Korea improved for the first time in three months in September, though marginally, latest survey from the Bank of Korea shows. The Business Survey Index on business conditions in the manufacturing sector rose to 68 in Sept. from 67 in August. Nevertheless, the outlook weakened in Sept. with the index falling to 67 from 69.0. (www.rttnews.com 26/09/23)

Czechs hold rates as markets eye path to cuts

The Czech Republic will most likely keep borrowing costs at the highest level in two decades as investors await signals on a timeline for rate cuts, which may come as early as this year. All 21 economists polled by Bloomberg expect the key interest rate to remain at 7% for a 10th consecutive meeting on Wednesday. (www.bloomberg.com 27/09/23)

HK trade deficit widens sharply in August

Hong Kong's trade deficit increased notably in August from a year ago as exports fell faster than imports, data from the Census and Statistics Department showed on Tuesday. The visible trade deficit rose to HK\$25.59 billion in August from HK\$13.26bn in the same month last year. (www.rttnews.com 26/09/23)

Greece to receive €55bn from EU funds for economic recovery

Greece will receive financial support totaling some €55bn (\$58.22bn) from the European Union (EU) over the next four to six years, Greek Deputy Minister of National Economy and Finance Nikos Papathanasis said. Greek ministry officials emphasized the vital role of European funds. (www.xinhuanet.com 27/09/23)

Finland jobless rate falls to 6.7%, lowest in 6 months

Finland's unemployment rate decreased for the third straight month in August to the lowest level in six months, figures from Statistics Finland showed on Tuesday. The jobless rate dropped to 6.7% in August from 6.9% in July. (www.rttnews.com 26/09/23)

Oil prices climb as markets focus on supply tightness

Oil prices rose by more than \$1 a barrel on Wednesday as markets focused on supply tightness heading into winter and a "soft landing" for the US economy. Brent crude futures were up 74 cents to \$94.70 a barrel by 0645 GMT, after rising as much as \$1.03. US West Texas Intermediate crude futures climbed 83 cents to \$91.22 after gaining as much as \$1.11. (www.reuters.com 27/09/23)

SA and Egypt both hold policy rates

The central banks of South Africa and Egypt both held their key rates at their most recent monetary policy meetings. The South African Reserve Bank (Sarb) held its policy rate at 8.25% for the second consecutive meeting, although its governor said inflation was falling too slowly. (www.centralbanking.com 26/09/23)

Nigeria's new Central Bank Governor tasked with reviving confidence

When Olayemi Cardoso takes full control of Nigeria's central bank this week, his biggest challenges will be to restore its credibility after eight years of mismanagement, boost confidence in Africa's worst-performing currency and slow an inflation rate that's among the highest on the continent. (www.bloomberg.com 27/09/23)

Zimbabwe formulates new industrial development policy

The Zimbabwean government is formulating a new national industrial development policy to drive industrialization and achieve its goal of becoming an upper middle income economy by 2030, a senior government official said on Tuesday. (www.xinhuanet.com 27/09/23)

Gold purchase programme has helped to keep exchange rate stable – BoG

Bank of Ghana says it is proud of the Domestic Gold Purchase Programme because it has helped to stabilise the economy, as well as strong in helping to keep the exchange rate stable. The Governor made this remarks at the 114th press briefing in Accra, Ghana. (www.myjoyonline.com 26/09/23)

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