



Thursday, 16th November 2023

Eurozone trade surplus shrinks to €9.2bn

The euro area trade surplus decreased in September as exports declined amid rising imports, data from Eurostat shows. The seasonally adjusted trade surplus declined to €9.2bn from €11.1bn in the previous month. Exports decreased 9.7% from a month ago, while imports grew 0.5% in September. On an unadjusted basis, the trade balance posted a surplus of €6.5bn compared to a deficit of €36.3bn in the same period last year.

(www.rttnews.com 15/11/23)

Fed official warns against calling time on rate-rising cycle too soon

The U.S. Fed would put its credibility at risk if it prematurely declared victory in its fight against inflation and then had to raise interest rates again, one of the central bank's top officials has warned. (www.ft.com 15/11/23)

China's home prices dip for 4th month, may weaken further

China's new home prices fell for the fourth straight month with dozens of cities hit by declines, the most since the peak of the COVID-19 pandemic last year, suggesting a broader weakening in the sector that could drag on the country's overall recovery. New home prices in October dropped 0.3% month-on-month after a 0.2% dip in September.

(www.reuters.com 16/11/23)

PBoC increases liquidity as China acts on local debt

China's central bank injected ¥600bn (\$82.9bn) in liquidity into the financial system on November 15, while keeping a key policy rate unchanged. The move was to control local authorities' debt. At least two state-owned media outlets have speculated the People's Bank of China (PBoC) will also cut commercial lenders' reserve requirements before the end of the year.

(www.centralbanking.com 15/11/23)

Japan's exports decelerate, keeping pressure on fragile economy

Japan's exports rose at a slower pace in October, offering little extra support as the nation's economy tries to avoid a technical recession in the second half. The value of exports gained 1.6% from a year earlier, slowing from a 4.3% increase in the previous month, the Finance Ministry reported. Economists had forecast a 1% increase.

(www.bloomberg.com 16/11/23)

Japan has ¥662.5bn trade deficit in October

Japan posted a merchandise trade deficit of ¥662.5bn yen in October, the Ministry of Finance said on Thursday. That beat forecasts for a shortfall of ¥735.7bn following the upwardly revised ¥72.1bn surplus in September (originally ¥62.4bn). Exports rose 1.6% on year to ¥9.147tr beating forecasts for an increase of 1.2% but slowing from the 4.3% gain in August. (www.rttnews.com 15/11/23)

Italy inflation eases more than estimated, lowest in 28 months

Italy's consumer price inflation eased slightly more than initially estimated in October to the lowest level in nearly two-and-a-half years, final data from the statistical office, ISTAT, shows. The consumer price index climbed 1.7% year-on-year in October, much slower than the 5.3% gain in the previous month.

(www.rttnews.com 15/11/23)

Russia's central bank ready to raise key rate to curb inflation

Russia's central bank will be ready to raise the key interest rate again if there are no signs that inflation is slowing down, the bank's Deputy Governor Olga Polyakova said on Wednesday. "During recent meetings, we raised the key rate by tangible steps, and over the past period we raised the rate by 7.5 percentage points to 15 percent per annum," she said.

(www.xinhuanet.com 16/11/23)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2434	(1.2457)	1.2435	(1.2458)
+USD/EUR	1.0858	(1.0835)	1.0859	(1.0836)
*GHS/USD	11.5392	(11.5312)	11.5508	(11.5428)
*GHS/GBP	14.3479	(14.3645)	14.3634	(14.3800)
*GHS/EUR	12.5298	(12.4952)	12.5412	(12.5076)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 16/11/23 (Rates for 15/11/23 in brackets)

* BOG INTERNAL TRANSACTION RATES: 16/11/23 (Rates for 15/11/23 in brackets)

Bank of Israel warns government over war spending

The Bank of Israel (BoI) called on Prime Minister Benjamin Netanyahu's coalition government to curb new expenditures to secure Israel's long-term fiscal balance. In a report published on November 15, the central bank cast doubt on whether the government had adequate plans to fund emergency spending. (www.centralbanking.com 15/11/23)

Pakistan secures initial IMF approval for \$700m loan tranche

Pakistan has secured initial approval from the IMF for the release of about \$700m in loans, the second tranche of a \$3bn bailout programme aimed at relieving an economic crisis in the country. The short-term financing programme has eased pressure on Pakistan's dwindling foreign reserves, which had raised fears of a default. (www.ft.com 16/11/23)

Bank of Portugal's ethics committee clears Centeno

The Bank of Portugal's ethics committee cleared Governor Mário Centeno of any wrongdoing on Nov. 15. The bank asked the committee on Nov 13 to assess whether Centeno had incurred conflicts of interest after prime minister António Costa resigned on Nov 7. The commission cleared Centeno of any breaches. (www.centralbanking.com 15/11/23)

Dutch jobless rate falls slightly to 3.6%

The Netherlands' unemployment rate decreased slightly in October, the Central Bureau of Statistics has said. The seasonally adjusted ILO jobless rate dropped to 3.6% in Oct. from 3.7% in Sept. In the corresponding month last year, the jobless rate was 3.7%. (www.rttnews.com 15/11/23)

Norway trade surplus down to kr86.9bn

Norway's foreign trade surplus decreased in Oct. from a year ago as exports fell faster than imports, Statistics Norway has said. The trade surplus shrank to kr86.9bn in Oct. from kr97.7bn in the same month last year. Nonetheless, the surplus grew sharply from kr44.04bn in Sept. (www.rttnews.com 15/11/23)

Oil prices fall after US crude inventory grows

Oil prices declined on Thursday as growing U.S. inventories eased concerns over tight supply. Brent crude, the international benchmark, declined 1% to \$80.39 a barrel during Asian trading on Thursday. U.S. marker West Texas Intermediate fell by the same margin to \$75.88. (www.ft.com 16/11/23)

Asian stocks lower as markets take in slowing US economic data and Biden-Xi summit

Asian equities fell on Thursday morning as investors considered the impact of U.S. economic data and a summit between President Joe Biden and Chinese leader Xi Jinping. Hong Kong's Hang Seng index shed 1.3%, China's CSI 300 fell 0.5%, Japan's Topix declined 0.1%. (www.ft.com 16/11/23)

IMF reaches staff level agreement with Kenya for \$682m financing

The International Monetary Fund (IMF) has reached a staff-level agreement granting Kenya's request for financing that would give it access to an equivalent of \$682.3m, the IMF said on Thursday. The fund said uncertainty was exerting substantial pressure on liquidity, due to a sizeable Eurobond, worth \$2bn, maturing in 2024. (www.reuters.com 16/11/23)

Nigeria inflation rises further in October, upping pressure on new c.bank head

Nigerian inflation rose for the tenth month in a row in Oct. increasing pressure on the new central bank governor to raise interest rates when the monetary policy committee meets for the first time since his appointment. Consumer inflation rose to 27.33% year on year in Oct. from 26.72% in Sept. (www.reuters.com 15/11/23)

IMF board approves \$178mn loan to Malawi

The International Monetary Fund's executive board has approved a loan of about \$178 million for Malawi, with an immediate disbursement of about \$35 million, the IMF said in a statement on Wednesday. (www.reuters.com 15/11/23)

DISCLAIMER: This information has been compiled by the Communications Office of Bank of Ghana for general reference purposes only. While every effort is made to ensure that the information is accurate, the Bank of Ghana does not guarantee nor does it accept any responsibility or liability for the accuracy or completeness of the content or for any loss which may arise from reliance on information contained in this document.