



Monday, 15<sup>th</sup> April 2024

### World economy’s great escape is no comfort to the G-20

If the world economy is heading for a soft landing there’ll be plenty of anxiety along the way, with Iran’s missile attack on Israel putting an exclamation point on global jitters. As the world’s financial elite gather in Washington for meetings of the International Monetary Fund, World Bank and Group of 20, they’ll confront a mixture of slowing growth, stubborn inflation, high interest rates and debt levels, and market-rattling geopolitical risks.

([www.bloomberg.com](http://www.bloomberg.com) 13/04/24)

### Reserve managers brace for war

The escalation of geopolitical tensions is the most significant risk reserve managers face in 2024, this year’s Central Banking/HSBC Trends in Reserve Management survey of 91 central banks reveals. Of 87 respondents to this question, 31 (35.6%) voted it their most pressing concern, fearing it could trigger inflationary and energy shocks.

([www.centralbanking.com](http://www.centralbanking.com) 15/04/24)

### Central banks reveal top staffing constraints

Central banks say career progression limits, skills gaps and red tape are some of the top hindrances to adequate staffing, the Governance Benchmarks 2024 reveals. Central Banking asked respondents to rank their staffing challenges from one to five with one denoting “not challenging at all” and five representing “severely challenging”.

([www.centralbanking.com](http://www.centralbanking.com) 12/04/24)

### ECB’s Simkus sees three rate cuts in 2024, chance of fourth

ECB Governing Council member Gediminas Simkus said borrowing costs will decline this year, predicting at least three such moves. “I see a higher than 50% chance there will be more than three cuts this year,” Simkus told reporters in also in July”.

([www.bloomberg.com](http://www.bloomberg.com) 15/04/24)

### US growth may be a global boon, but inflation could derail the train

US economic growth that keeps motoring above its potential is emerging as a key prop for an ongoing global expansion, but spillovers from persistently high inflation and tight monetary policy in the world’s largest economy could pose new risks to a hoped-for "soft landing" around the world. Global financial leaders gather in Washington this week for the spring meetings of the IMF and World Bank. ([www.reuters.com](http://www.reuters.com) 15/04/24)

### Yellen says nothing off table in response to China overcapacity

Janet Yellen said the US wouldn’t take “anything off the table” in response to China’s manufacturing capacity, including the possibility of additional tariffs to stem what she has described as a flood of cheap goods into the US market. “We’re concerned about the possibility of surges in Chinese exports to our markets in areas where they have a great deal of overcapacity,” Yellen said.

([www.bloomberg.com](http://www.bloomberg.com) 14/04/24)

### China's Q1 GDP growth likely to slow, more stimulus on the cards

China's economy is expected to have slowed in the first quarter as a protracted property downturn and weak private-sector confidence weigh on demand, maintaining pressures on policymakers to unveil more stimulus measures. Data show GDP grew 4.6% in Jan-Mar from a year earlier, slowing from 5.2% in the previous 3 months.

([www.reuters.com](http://www.reuters.com) 15/04/24)

### UK is beating US on inflation fight and may cut rates sooner

Britain is starting to rein in inflation at a quicker pace than the US, underscoring a divergence between the two economies that may allow the Bank of England to move sooner on cutting interest rates than the US Federal Reserve. ([www.bloomberg.com](http://www.bloomberg.com) 15/04/24)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2457	(1.2533)	1.2458	(1.2535)
+USD/EUR	1.0649	(1.0732)	1.0649	(1.0733)
*GHS/USD	12.9802	(12.9643)	12.9932	(12.9773)
*GHS/GBP	16.1694	(16.2482)	16.1869	(16.2670)
*GHS/EUR	13.8224	(13.9135)	13.8362	(13.9284)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 15/04/24 (Rates for 12/04/24 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 15/04/24 (Rates for 12/04/24 in brackets)

### **BOJ's new policy approach takes shine off its inflation forecasts**

The Bank of Japan is shifting to a more discretionary approach in setting policy, with less emphasis on inflation, sources said, as the central bank maps its monetary path following the historic decision to end a radical stimulus programme in March. With monetary settings seen on hold, market players are focusing on the BOJ's fresh quarterly growth and price projections due at its April 25-26 policy meeting, for hints on how soon it may hike rates again. ([www.reuters.com](http://www.reuters.com) 15/04/24)

### **Sweden announces \$1.6 bn added spending as inflation slows**

Sweden's government outlined a spending package totaling 17.3 bn kronor (\$1.6 bn) as it seeks to support health care, the justice system and employment in a recession-stricken economy. The amendments to the 2024 budget come as Ulf Kristersson's government has been encouraged by a string of inflation prints that show a clear downward trend.

([www.bloomberg.com](http://www.bloomberg.com) 15/04/24)

### **Norway trade surplus shrinks in march**

Norway's foreign trade surplus decreased in March from a year ago amid a sharp fall in exports, data from Statistics Norway showed. The trade surplus dropped to NOK 64.0 bn in March from NOK 77.1 bn in the same month last year. Nonetheless, the surplus grew from NOK 51.7 bn in Feb. ([www.rttnews.com](http://www.rttnews.com) 15/04/24)

### **Finland inflation slows to 2.2%, lowest in 31 months**

Finland's consumer price inflation moderated further in March to the lowest level in just over two-and-a-half years, preliminary data from Statistics Finland showed. The consumer price index climbed 2.2 % year-over-year in March, slower than the prior month's 3.0 % gain. ([www.rttnews.com](http://www.rttnews.com) 15/04/24)

### **Spain inflation confirmed at 3.2%**

Spain's consumer price inflation increased, as initially estimated in Mar, the latest data from the statistical office INE showed on Friday [12/04]. The consumer price index advanced 3.2% on a yearly basis.

([www.rttnews.com](http://www.rttnews.com) 12/04/24)

### **European shares mixed as Israel weighs response to Iranian attack**

European stocks traded mixed on Monday [15/04] as investors weighed Israel's possible response to Iran's unprecedented drone and missile attack, which the Israeli government said caused limited damage. The pan European STOXX 600 was up 0.3 % at 506.51 after edging up 0.1 %. The German DAX climbed 0.7 % and France's CAC 40 added 0.6 % while the UK's FTSE 100 dropped half a %.

([www.rttnews.com](http://www.rttnews.com) 15/04/24)

### **Oil prices decline on profit taking**

Oil prices fell around 1 % on Monday [15/04] amid speculation that the Middle East conflict would remain contained. Concerns over sluggish Chinese demand coupled with forecasts that growth in supply is outpacing demand also contributed to the downside in oil prices. Benchmark Brent crude futures dropped 0.9 % to \$89.62 a barrel while WTI crude futures were down a little over 1 % at \$84.78. ([www.rttnews.com](http://www.rttnews.com) 15/04/24)

### **Nigeria's grid collapses weeks after tariffs raised for wealthier consumers**

Nigeria's creaking grid collapsed for the fifth time this year in the early hours of Monday [15/04], highlighting the country's inability to provide reliable power after raising tariffs for wealthier consumers by 230% only two weeks ago. ([www.reuters.com](http://www.reuters.com) 15/04/24)

### **Nigeria inflation rises to 33.20% year on year in March**

Nigeria's consumer inflation (NGCPIY=ECI) opens new tab rose to 33.20% year on year in March from 31.70% in Feb, its bureau of statistics said. The central bank has twice raised interest rates this year to try to get price pressures under control.

([www.reuters.com](http://www.reuters.com) 15/04/24)

### **Ghana fails to reach debt deal with international bondholders**

Ghana has failed to strike a deal with two bondholder groups to restructure \$13 bn of international bonds, the government said, dealing a blow to its efforts to swiftly emerge from default and economic crisis.

([www.reuters.com](http://www.reuters.com) 15/04/24)

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