



## BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Friday, 27<sup>th</sup> September 2024

### Eurozone bank lending to households rise most in 10 months

Bank lending to households in the euro area logged its fastest growth in ten months in August, however, the pace of growth was weak, data published by the European Central Bank revealed on September 26. Lending to households moved up 0.6% from a year ago, following a 0.5 % rise in July. Lending marked the biggest increase since October 2023.

([www.rttnews.com](http://www.rttnews.com) 26/09/24)

### Low weekly U.S. jobless claims, robust corporate profits highlight economy's resilience

The number of Americans filing new applications for unemployment benefits dropped to a four-month low last week, suggesting that the labor market remained healthy. The upbeat outlook on the economy was underscored by other data showing corporate profits increased at a more robust pace. ([www.reuters.com](http://www.reuters.com) 26/09/24)

### China's industrial profits suffer biggest slump this year, adds to economic woes

China's industrial profits swung back to a sharp contraction in Aug. for their biggest decline this year, data shows, adding to a recent spate of bleak business readings that point to mounting pressure on the economy. Profits plunged 17.8% in Aug. from a year earlier following a 4.1% increase in July. ([www.reuters.com](http://www.reuters.com) 27/09/24)

### China launches late stimulus push to meet 2024 growth target

China's central bank today[27/09] lowered interest rates and injected liquidity into the banking system as Beijing assembled a last-ditch stimulus assault to pull economic growth back towards this year's roughly 5% target. More fiscal measures are expected to be announced before China's week-long holidays starting on Oct. 1. ([www.reuters.com](http://www.reuters.com) 27/09/24)

### BoE's Greene strikes cautious note on consumption

Consumption growth could recover in the months ahead, Bank of England policy-maker Megan Greene said on Sept. 25 and this demands a cautious approach to monetary easing. The external member of the monetary policy committee identified 3 main drivers of consumption, which has only risen by 0.8% in real terms since the BoE began raising rates in Dec. 2021. ([www.centralbanking.com](http://www.centralbanking.com) 26/09/24)

### Japan's 'Oddball' leader Ishiba wants to boost military, beat deflation

Japan's next Prime Minister Shigeru Ishiba is a self-proclaimed policy wonk on defense matters whose friends consider him to be an "oddball." His surprise win at the fifth attempt to become leader of Japan's ruling party hands the reins of power to a political moderate who is popular with the public.

([www.bloomberg.com](http://www.bloomberg.com) 27/09/24)

### Japan factory output seen down on weak overseas demand, typhoon disruptions: Reuters poll

Japan's industrial output likely slipped in August, weighed down by weak demand from overseas and local factory suspensions due to a typhoon, factors that could dent momentum in an overall economic recovery, a Reuters poll showed today[27/09]. Industrial output was expected to fall 0.9% in August from the previous month. ([www.reuters.com](http://www.reuters.com) 27/09/24)

### French, Spanish inflation sinks below 2%, boosting ECB cut bets

Inflation in France and Spain plunged below 2% fueling bets that the European Central Bank will speed up the pace of interest-rate cuts. Data shows consumer prices in France rose 1.5% from a year ago in Sept. sinking below 2% for the first time in more than 3 years due to falls in energy costs. ([www.bloomberg.com](http://www.bloomberg.com) 27/09/24)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3419	(1.3335)	1.3420	(1.3336)
+USD/EUR	1.1182	(1.1141)	1.1182	(1.1141)
*GHS/USD	15.7921	(15.6922)	15.8079	(15.7079)
*GHS/GBP	21.1914	(20.9255)	21.2142	(20.9480)
*GHS/EUR	17.6595	(17.4831)	17.6756	(17.5004)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 27/09/24 (Rates for 26/09/24 in brackets)

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### **Italy consumer confidence improves, business morale at 5-month high**

Italy's consumer confidence rebounded somewhat in Sept. while business confidence rose to the highest level in five months amid a positive trend in services, survey data from the statistical office Istat shows. Consumer sentiment climbed to 98.3 in Sept. from Aug.'s 3-month low of 96.1. ([www.rttnews.com](http://www.rttnews.com) 26/09/24)

### **India payments authority inks deal to develop payments system for Trinidad and Tobago**

The overseas arm of India's National Payments Corporation of India (NPCI) will build a digital payments system for Trinidad and Tobago, modelled after India's United Payments Interface (UPI), according to a statement today[27/09]. ([www.reuters.com](http://www.reuters.com) 27/09/24)

### **Argentina poverty rate soars to nearly 53% in first half of 2024**

Argentina's poverty rate rocketed to 52.9% in the first half of 2024, the government's INDEC statistics agency said on Thursday[26/09], surging from 40.1% a year earlier. For the second half of last year, INDEC had reported a rate of 41.7%. ([www.reuters.com](http://www.reuters.com) 26/09/24)

### **Hong Kong trade deficit widens in August**

Hong Kong's foreign trade deficit increased sharply in Aug. from a year ago as imports grew faster than exports, the Census and Statistics Department reveals. The trade deficit rose to HK\$33.1bn in Aug. from HK\$25.92bn in the same month last year. The trade shortfall also grew markedly from HK\$21.9bn in July. ([www.rttnews.com](http://www.rttnews.com) 26/09/24)

### **Norway jobless rate rises to 4.0%**

Norway's unemployment rate increased in August after falling in the previous month data from Statistics Norway reveals. The seasonally adjusted jobless rate came in at 4.0% in Aug. up from 3.8% in July. In the corresponding month last year, the jobless rate was 3.6%. The number of unemployed people was 120,000 in Aug. versus 115,000 in July, the agency said. ([www.rttnews.com](http://www.rttnews.com) 26/09/24)

### **Oil steadies, but heads for weekly drop on firmer supply outlook**

Oil prices recouped losses today[27/09] to edge higher but stayed on track for a weekly fall as investors weighed expectations for increased output from Libya and the broader OPEC+ group against fresh stimulus from top importer China. ([www.reuters.com](http://www.reuters.com) 27/09/24)

### **African countries eye world's first joint 'debt-for-nature' swap**

At least five African countries are working on what could be the world's first joint "debt-for-nature" swap to raise at least \$2bn to protect a coral-rich swathe of Indian Ocean, according to a global conservation group. Debt-for-nature deals are becoming increasingly popular for poorer nations to pay for conservation. ([www.reuters.com](http://www.reuters.com) 27/09/24)

### **South African rand edges up ahead of local data releases**

South Africa's rand edged higher early on Thursday [26/09], ahead of the release of a quarterly bulletin by the central bank and monthly producer inflation figures. At 0653 GMT, the rand traded at 17.1975 against the dollar. ([www.reuters.com](http://www.reuters.com) 26/09/24)

### **Ghana: Monetary Policy Committee cuts lending rate significantly to 27%**

The Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) has cut the rate at which it lends to commercial banks to 27% from 29%. Speaking at a News Conference today[27/09] the Chairman of the committee and Governor of the BoG, Dr Ernest Addison said the action was influenced by a favourable economic outlook. ([www.myjoyonline.com](http://www.myjoyonline.com) 27/09/24)

### **Ghana Central Bank launches new gold coin to boost savings**

Ghana has launched a new gold coin to help it manage money-market liquidity while boosting domestic savings. The coin, made from gold mined in Africa's biggest producer of the metal, has been refined to 99.99% purity, Governor of the Bank of Ghana Ernest Addison told reporters in the capital, Accra. ([www.bloomberg.com](http://www.bloomberg.com) 27/09/24)

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