



Tuesday, 3rd December 2024

## Trump tariffs could weigh on European growth and inflation, ECB's Cipollone says

Import tariffs expected to be implemented by the administration of US President-elect Donald Trump could lower economic growth and inflation in the 20 nations sharing the euro, European Central Bank board member Piero Cipollone said. Most economists agree that the possible tariffs would impact growth, though views diverge on the effect on consumer prices.

([www.reuters.com](http://www.reuters.com) 03/12/24)

## Eurozone jobless rate remains unchanged

The Euro area unemployment rate remained unchanged in October data from Eurostat showed on Monday [02/12]. The jobless rate came in at seasonally adjusted 6.3%, the same as in Sept. and matched expectations. The rate was below the 6.6% posted in October 2023. The number of unemployed declined 3,000 from the previous month.

([www.rttnews.com](http://www.rttnews.com) 02/12/24)

## EU's new leadership to outline competitiveness plan next month

The European Union's executive arm plans to present next month the outlines of a plan for how to boost the bloc's competitiveness with the US and China as it pursues an ambitious clean-tech overhaul. The European Commission wants to unveil the so-called Competitiveness Compact initiative on January 15, according to document seen by Bloomberg.

([www.bloomberg.com](http://www.bloomberg.com) 02/12/24)

## US factory activity shrinks less than forecast as orders expand

US manufacturing activity shrank in November by less than forecast as a gauge of new orders moved into expansion territory for the first time in eight months and indicated business confidence is gradually improving.

([www.bloomberg.com](http://www.bloomberg.com) 02/12/24)

## Trump's low oil price promise is a risk and a boon for emerging markets

Donald Trump has promised to "drill, baby, drill" to halve energy costs, a plan that sends shivers through the governments of emerging market oil producers anxious about dollar earnings and fills poorer importing countries with hope. In practical terms, Trump, the incoming president of the world's biggest oil producer, cannot fully control prices.

([www.reuters.com](http://www.reuters.com) 02/12/24)

## China leaders plan to discuss GDP target, stimulus next week

China's top leaders plan to start the annual closed-door Central Economic Work Conference next Wednesday to map out economic targets and stimulus plans for 2025. The high-profile conclave scrutinized by investors for how officials steering the world's No. 2 economy plan to direct monetary, fiscal and industrial policies will last for two days, the people added.

([www.bloomberg.com](http://www.bloomberg.com) 03/12/24)

## China's central bank chief signals support for economy in 2025

China's central bank governor reaffirmed plans for a supportive monetary policy to promote growth next year, as the economy faces fresh challenges from a looming trade war with the US during Donald Trump's second term.

([www.bloomberg.com](http://www.bloomberg.com) 03/12/24)

## BOJ weighs case for first triple hike since Japan's bubble burst

Bank of Japan Governor Kazuo Ueda has plenty of data to support the case for raising the benchmark rate in Dec. an outcome that would mark the first tightening of policy 3 times in a calendar year since the peak of Japan's asset bubble in 1989. The governor appears determined to weigh his options until the last minute.

([www.bloomberg.com](http://www.bloomberg.com) 03/12/24)

### EXCHANGE RATES OF SELECTED CURRENCIES

| CURRENCIES | BUYING  |           | SELLING |           |
|------------|---------|-----------|---------|-----------|
| +USD/GBP   | 1.2636  | (1.2701)  | 1.2637  | (1.2702)  |
| +USD/EUR   | 1.0487  | (1.0562)  | 1.0487  | (1.0562)  |
| *GHS/USD   | 15.1874 | (15.2624) | 15.2026 | (15.2776) |
| *GHS/GBP   | 19.1908 | (19.3847) | 19.2115 | (19.4057) |
| *GHS/EUR   | 15.9286 | (16.1217) | 15.9432 | (16.1364) |

+SOURCE: BOG INTERNAL TRANSACTION RATES: 03/12/24 (Rates for 02/12/24 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 03/12/24 (Rates for 02/12/24 in brackets)

### **Italy GDP remains flat In Q3; jobless rate lowest since 2007**

Italy's economy stagnated in the third quarter, as initially estimated and the unemployment rate fell to the lowest since 2007, official data showed Monday [02/12]. GDP remained flat sequentially in the third quarter, after posting a 0.2% rise in the second quarter, the statistical office ISTAT reported. ([www.rttnews.com](http://www.rttnews.com) 02/12/24)

### **Thai central bank vows 'robust' policy to cope with uncertainty**

Thailand's central bank will pursue a "robust" monetary policy that can effectively cope with high uncertainties and unintended consequences facing the global economy next year, according to Governor Sethaput Suthiwartnarueput. The Bank of Thailand's policy decisions will be outlook-dependent and not so much data-driven, Sethaput said at an economic conference in Bangkok on Tuesday. ([www.bloomberg.com](http://www.bloomberg.com) 03/12/24)

### **Bearish options bets on Rupee jump 200% on surprise GDP slowdown**

Options traders have increased bearish wagers on the Indian rupee after data showed a sharp slowdown in the nation's economic growth, heaping further pressure on the currency that's hit a series of record lows in recent days. ([www.bloomberg.com](http://www.bloomberg.com) 03/12/24)

### **Korea inflation picks up less than expected in sign of stability**

The pace of South Korea's consumer inflation picked up less than expected and stayed below the central bank's target for a third month, in a sign of price stability. Consumer prices advanced 1.5% in November from a year earlier, accelerating from a 1.3% clip in October, the statistics office reported Tuesday. ([www.bloomberg.com](http://www.bloomberg.com) 02/12/24)

### **Brazil analysts lift rate forecasts as spending cuts disappoint**

Brazil economists increased their interest rate and inflation estimates for next year after the government's spending cut plan announced last week failed to ease market anxiety over fiscal policy. ([www.bloomberg.com](http://www.bloomberg.com) 02/12/24)

### **World shares mixed, dollar gains versus Euro amid French political drama**

Stocks in the US and Europe gyrated on Monday after France's far-right and left-wing parties said they will vote for a no-confidence motion against Prime Minister Michel Barnier, a move that is likely to cause the French government to collapse later this week. ([www.reuters.com](http://www.reuters.com) 02/12/24)

### **Oil prices nudge higher ahead of OPEC+ meeting**

Oil prices climbed nearly 1% on Tuesday, as traders awaited the outcome of an OPEC+ meeting later this week. Brent crude futures rose 66 cents, or 0.92%, to \$72.49 a barrel by 0909 GMT, while U.S. West Texas Intermediate crude climbed 63 cents, or 0.93%, to \$68.73. ([www.reuters.com](http://www.reuters.com) 03/12/24)

### **Cameroon's economy projected to grow by 4.1% in 2025**

Cameroon's economy is forecast to grow by 4.1% in 2025, up from 3.8% in 2024, according to the country's Prime Minister Joseph Dion Ngute. He said this while delivering the 2025 state budget to the National Assembly Sunday night. ([www.xinhuanet.com](http://www.xinhuanet.com) 02/12/24)

### **Bank of Uganda launches investigation into \$17m 'hack'**

The Bank of Uganda has launched an internal investigation following media reports of at least US\$62bn (\$17m) stolen by hackers in November. On December 1, the central bank acknowledged reports of 2 incidents that "resulted in international payments being diverted from their intended beneficiaries". ([www.centralbanking.com](http://www.centralbanking.com) 02/12/24)

### **Nigeria's latest Eurobond sale should see solid demand, says RMB**

Nigeria is selling Eurobonds for the first time in more than two years as the African nation seeks to reduce its fiscal deficit. The country is issuing \$500m of 6.5-year bonds as well as a benchmark-size offering of 10-year bonds. Yields are indicated in the 10.125% area for the shorter-dated securities and 10.625% for the longer maturities. ([www.bloomberg.com](http://www.bloomberg.com) 02/12/24)

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