



Friday, June 08, 2018

Eurozone economy expands as estimated in Q1

The euro area economy expanded as initially estimated in the first quarter, the latest estimate from Eurostat shows. GDP grew 0.4% sequentially in the first quarter, slower than a 0.7% expansion seen a quarter ago. The rate came in line with the estimate released on May 15. On a yearly basis, GDP growth slowed to 2.5%, as estimated, from 2.8% a quarter ago. (www.rttnews.com 07/06/18)

US job openings remain almost level in April

The number of job openings in the US was little changed at 6.7 million on the last business day of April. The job opening rate was 4.3% in April. The number of hires was little changed at 5.6 million. The hiring rate was 3.8%. The number of total separations was also little changed at 5.4 million, that is, a 3.6% rate. (www.xinhuanet.com 06/06/18)

UK permanent job placement growth at 5-month low

UK permanent job placement growth softened to a five-month low in May, a Report on Jobs published by IHS Markit and the Recruitment & Employment Confederation shows. Permanent staff appointments increased markedly in May, but the pace of expansion was the softest seen so far this year. (www.rttnews.com 08/06/18)

First female governor appointed to Bank of Macedonia

Macedonia's parliament has appointed a new governor to the country's central bank. Anita Angelovska Bezhoska, a former IMF official, has become the first woman to hold the role. (www.centralbanking.com 05/06/18)

PBoC's Yi dampens market excitement on liberalization

People's Bank of China (PBoC) Governor Yi Gang has sought to cool market excitement on financial liberalisation, saying all changes will be "gradual". The process of reform and opening up will sometimes be "faster or slower", Yi told a financial industry conference in Beijing on May 29. "In China, this process is gradual and steadily moving forward." (www.centralbanking.com 04/06/18)

Analysts in Argentina raise monthly inflation forecast in June to 2.4%

Analysts polled by the Argentinean central bank have raised the forecast for monthly inflation in June to 2.4% from 1.5% in a previous survey, and also revised upwards the estimate for inflation in 2018 from 22.0% to 27.1%. The core inflation projection in June increased to 2.2% from 1.5%, while the estimate for 2018 rose to 25.1% or 5.3 percentage points higher than estimated. (www.rttnews.com 05/06/18)

Turkey raises key rate 125 bps

Turkey's central bank has raised its new benchmark one-week repo rate by a further 125 basis points to 17.75% and said it would tighten monetary policy further until there is a "significant improvement" in the outlook for inflation. Inflation jumped to 12.15% in May from 10.85%. (www.centralbanknews.info 07/06/18)

Italy retail sales fall for second month

Italy's retail sales value fell 0.7% month-over-month in April, following a 0.2% fall in March. Food sales fell 1.9%. Non-food sales increased 0.2%. On a yearly basis, retail sales value slipped 4.6% in April, reversing a 3.0% rise in March. (www.rttnews.com 07/06/18)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3431	(1.3403)	1.3462	(1.3431)
+USD/EUR	1.1814	(1.1770)	1.1836	(1.1790)
*GHS/USD	4.4356	(4.4317)	4.4400	(4.4361)
*GHS/GBP	5.9632	(5.9456)	5.9714	(5.9524)
*GHS/EUR	5.2456	(5.2214)	5.2500	(5.2250)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 08/06/18 (Rates for 07/06/18 in brackets)

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Philippine inflation rose to 5-year high in May

Headline inflation in the Philippines rose to a new 5-year high of 4.6% in May, higher than April's 4.5%. The government said increase in the international oil prices beyond a programmed level of \$60 per barrel contributed 0.5 percentage points to the inflation rate. (www.xinhuanet.com 05/06/18)

Riksbank considers joining eurozone's real-time payments network

Sveriges Riksbank on June 5 opened a public consultation to explore the options available for developing a centralised real-time digital payment system. The central bank says the declining role of cash as a means of payment in Sweden and the increasing demand for real-time digital transactions are creating the need for a platform for processing central bank money. The bank is considering whether to join the Eurosystem's Target Instant Payment Settlement. (www.centralbanking.com 05/06/18)

Czech trade surplus increased in April from a year ago

The Czech trade surplus increased in April from a year ago, as exports grew faster than imports. The foreign trade surplus rose to CZK 15.8bn in April from CZK 11.95bn in the corresponding month last year. However, the surplus decreased from CZK 18.6bn in March. Both exports and imports climbed by 5.8% and 4.6%, respectively in April from a year earlier. (www.rttnews.com 06/06/18)

Norway's current account surplus grew in Q1

Norway's current account surplus increased notably in the three months ended March. The current account surplus climbed to NOK 61.0bn in the first quarter from NOK 40.2bn in the previous quarter. The surplus also rose from NOK 57.6bn in the corresponding period last year. The goods and services trade surplus for the March quarter was NOK 36.5bn versus NOK 29.4bn in the Dec. quarter. (www.rttnews.com 06/06/18)

US asks OPEC for 1m barrels a day oil output hike

The US government has asked Saudi Arabia and some other OPEC producers to increase oil production by about 1 million barrels a day, according to people familiar with the matter. The rare request came after US retail gasoline prices surged to their highest in more than three years. (www.bloomberg.com 05/06/18)

Asian shares hit 2-1/2-month high

Asian shares rose to a fresh 2-1/2-month high on Thursday, supported by sound economic fundamentals, while expectations that the ECB could start to wind down its stimulus boosted the euro and global bond yields. MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.4% to extend its gains, hitting a 2-1/2-month high for a second straight day. Japan's Nikkei average rose 0.8%. (www.reuters.com 07/06/18)

S. Africa's April manufacturing output up

South Africa's manufacturing output expanded by 1.1% year-on-year in April following a revised 1.6% contraction in March, Statistics South Africa has said. Factory production on a month-on-month basis shrunk 0.6% in April. It decreased by 3% in the three months to April versus the previous three months. (www.af.reuters.com 07/06/18)

S. Africa's business confidence eased in May

South Africa's business confidence fell for a fourth month in a row in May, mainly due to a slide in trade activity and higher consumer inflation following a hike in Value Added Tax. The South African Chamber of Commerce and Industry's monthly business confidence index fell to 94.0 in May from 96.0 in April. It was just shy of last year's average of 94.4. (www.af.reuters.com 06/06/18)

Tunisia annual inflation held steady in May

Tunisia's annual inflation held steady in May at 7.7% year-on-year. Inflation accelerated from 6.9% in Jan. to 7.7% in April, its highest level since 1991. The central bank raised its key interest rate to 5.75% in March from 5.0% to tackle inflation. (www.af.reuters.com 07/06/18)

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