



Wednesday, July 11, 2018

## Eurozone house prices up by 4.5% in Q1

Eurozone house prices rose by 4.5% in the first quarter this year compared with the same quarter of the previous year, the fastest pace in 11 years, the European Union's statistics agency Eurostat has said. Eurozone house prices in the first three months were 0.6 higher than in the last three months of 2017. ([www.xinhuanet.com](http://www.xinhuanet.com) 10/07/18)

## US ups China trade war ante, threatens tariffs on \$200bn of goods

Trump administration raised the stakes in its trade dispute with China, threatening 10% tariffs on a list of \$200bn worth of Chinese imports, sending stocks lower and prompting Beijing to warn it would be forced to respond. China's commerce ministry has said it was "shocked" and would complain to the World Trade Organization. ([www.reuters.com](http://www.reuters.com) 11/07/18)

## US job quits rate hits 17-year high; labor market tightening

More American workers voluntarily quit their jobs in May; government data showed, a sign of confidence in the labor market that economists say will soon boost wage growth. In its monthly Job Openings and Labor Turnover Survey, the Labor Department said the number of workers leaving jobs of their own free will increased 212,000 to 3.3m. ([www.reuters.com](http://www.reuters.com) 11/07/18)

## China 'shocked' by US actions in trade dispute

China said it is "shocked" after the US announced plans for fresh tariffs, escalating a trade war between the two countries. The US listed \$200bn (£150bn) worth of additional products it intends to place tariffs on. The move comes just days after the two countries imposed tit-for-tat tariffs of \$34bn on each other's goods. ([www.bbc.com](http://www.bbc.com) 11/07/18)

## China becomes only mid-income economy on world's 20 most innovative lists

China has been the only mid-income economy on the list of the world's 20 most innovative economies, said the Global Innovation Index 2018 released. The annual ranking also showed China has the second largest number of Science and Technology Clusters and is making rapid progress on clean energy technologies. ([www.xinhuanet.com](http://www.xinhuanet.com) 11/07/18)

## UK economic growth gains speed in May

Britain's economic growth gained momentum in May, after stalling earlier this year, adding fuel to expectations that the Bank of England will raise interest rates in Aug. GDP rose 0.3% month-on-month in May after a 0.2% increase in April and a flat reading in March, the first ever monthly estimate revealed. ([www.rttnews.com](http://www.rttnews.com) 10/07/18)

## Japan producer prices gain 0.2% in June

Producer prices in Japan were up 0.2% on month in June, the Bank of Japan has said. That was in line with expectations and down from 0.6% in May. On a yearly basis, producer prices advanced 2.8% again matching estimates and up from 2.7% in the previous month. Export prices were up 0.1% and 3.5% in June, the bank said. ([www.rttnews.com](http://www.rttnews.com) 11/07/18)

## German investor confidence at 6-year low

Heightened political uncertainty sunk German investor confidence to its lowest level in nearly six years in July, survey data from the Centre for European Economic Research showed. The ZEW Indicator of Economic Sentiment for Germany dropped 8.6 points to minus 24.7 points, which was the lowest reading since Aug. 2012, the Mannheim-based think tank said. Economists had forecast a reading of minus 18.5. ([www.rttnews.com](http://www.rttnews.com) 10/07/18)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3250	(1.3244)	1.3281	(1.3285)
+USD/EUR	1.1696	(1.1750)	1.1719	(1.1771)
*GHS/USD	4.6025	(4.5395)	4.6071	(4.5441)
*GHS/GBP	6.1043	(6.0180)	6.1127	(6.0259)
*GHS/EUR	5.3887	(5.3394)	5.3937	(5.3436)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/07/18 (Rates for 10/07/18 in brackets)

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### **Malaysia central bank maintains key rate**

Malaysia's central bank left its key interest rate unchanged, as widely expected. The Monetary Policy Committee of Bank Negara Malaysia decided to maintain the Overnight Policy Rate at 3.25%. The committee observed that the degree of monetary accommodativeness is consistent with the intended policy stance. ([www.rttnews.com](http://www.rttnews.com) 11/07/18)

### **Czech inflation accelerates for third month**

Czech consumer price inflation accelerated for the third straight month in June. Consumer prices climbed 2.6% year-over-year in June, faster than the 2.2% rise in May. That was just above the 2.5% increase economists had forecast. On a monthly basis, consumer prices rose 0.4% in June versus the expected gain of 0.3%. ([www.rttnews.com](http://www.rttnews.com) 11/07/18)

### **Turkey current account deficit widens in May**

Turkey's current account gap widened in May from a year ago. The current account deficit rose to \$5.9bn in May from \$5.4bn in the corresponding month last year. This development in the current account was mainly attributable to \$678m increase in the goods deficit recording net outflow of \$6.5bn and \$214m rise in primary income deficit to \$1.2bn. ([www.rttnews.com](http://www.rttnews.com) 11/07/18)

### **Latvia inflation accelerates further in June**

Latvia's consumer price inflation accelerated for the second straight month in June to the highest level in eight months, figures have shown. Consumer prices climbed 2.8% year-over-year in June, faster than the 2.3% rise in May. The measure has been rising since Sept. 2016. ([www.rttnews.com](http://www.rttnews.com) 11/07/18)

### **South Korea jobless rate falls more than forecast**

South Korea's unemployment rate decreased more than expected in June. The seasonally adjusted jobless rate dropped to 3.7% in June from 4.0% in May. The rate was expected to fall to 3.9. In the corresponding month last year; the unemployment rate was 3.8%. ([www.rttnews.com](http://www.rttnews.com) 11/07/18)

### **Stock markets roiled as US ups ante in trade conflict**

A sell-off in Chinese markets knocked Asian stocks on Wednesday as US threats of tariffs on an additional \$200bn worth of Chinese goods pushed the world's two biggest economies ever closer to a full-scale trade war. MSCI's broadest index of Asia-Pacific shares outside Japan fell 1.1%. The index had gained for the past two sessions, having enjoyed a lull from the trade war fears that lashed global markets last week. ([www.reuters.com](http://www.reuters.com) 11/07/18)

### **South Africa's business confidence index falls again in June**

South Africa's business confidence fell for a fifth month in a row in June, with activity mainly hit by a sharp decline in the currency as well as slower retail sales. The South African Chamber of Commerce and Industry's monthly business confidence index fell to 93.7 in June from 94.0 in the previous month. ([www.reuters.com](http://www.reuters.com) 11/07/18)

### **Egypt's annual urban consumer inflation rises to 14.4% in June**

Egypt's annual urban consumer inflation surged to 14.4% in June from 11.4% in May, the official statistics agency CAPMAS has said, after 10 months of steady decline. The increase, which took economists by surprise, came after Egypt raised fuel, electricity and taxi fares last month. The increases were part of efforts to meet the terms of a \$12bn International Monetary Fund loan program from late 2016. ([www.reuters.com](http://www.reuters.com) 10/07/18)

### **Sudan produces 63.3 tons of gold in 1st half of 2018**

Sudan's Ministry of Minerals announced that the country's gold production for the first half of current year reached 63.3 tons. "The gold revenues during the first half of current year surpassed the projected target by 101%," said Mohamed Ahmed Ali, Sudan's Minerals Minister. He added that the mining sector has big opportunities upon which the state greatly depends to overcome the current economic crisis. ([www.xinhuanet.com](http://www.xinhuanet.com) 11/07/18)

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