



Thursday, April 12, 2018

Eurozone house prices rise at faster pace

Eurozone house prices grew at a faster pace in the fourth quarter. House prices increased 4.2% year-on-year in the fourth quarter, faster than a 4% rise in the third quarter. However, sequential growth in house prices eased to 0.9% from 1.6% a quarter ago. In the EU, house prices gained 0.7% on quarter taking the annual growth to 4.5% in the fourth quarter. (www.rttnews.com 11/04/18)

Fed eyes more aggressive interest rate path

Some members of the Federal are urging the bank to consider raising interest rates more quickly, in what could mark a turn from the gradual approach it has taken in recent years. They expect stronger economic growth and inflation to warrant more aggressive action over the medium term. Their views were laid out in the minutes of the bank's March meeting. (www.bbc.com 11/04/18)

US consumer prices drop in March

Consumer prices in the US edged lower in March, a report released by the Labor Department shows. It said the consumer price index dipped by 0.1% in March after rising by 0.2% in Feb. Economists had expected consumer prices to come in unchanged. Excluding food and energy prices, core consumer price index rose by 0.2% March. (www.rttnews.com 11/04/18)

UK house price balance remains zero

UK house price balance remained at zero in March, the Royal Institution of Chartered Surveyors has said. The balance was forecast to rise to 2% from zero in Feb. There is little encouragement that the drop in housing market activity is likely to be reversed soon. (www.rttnews.com 12/04/18)

France's central bank lowers Q1 growth estimate to 0.3%

France was set to report 0.3% growth over the first quarter of the year, Banque de France has said, revising down a previous estimate by one percentage point. The capacity utilisation was slightly down to 80.4% over the period against 80.5% in Feb. In March, the business sentiment indicator in industry lost two points to 103. That of services remained at 103. France wants to accelerate its GDP by 1.7% for 2018. (www.xinhuanet.com 11/04/18)

Scottish economy 'grew throughout 2017'

Scotland's economy grew by 0.3% during the final three months of 2017, official figures have shown. After four quarters of positive growth, Scottish GDP was up 1.1% by the end of the year compared to the same point in 2016. Equivalent UK growth was 1.4% over the same period and 0.4% for the quarter. (www.bbc.com 04/04/18)

ADB predicts China's economy to grow 6.6% in 2018

China's economic growth is expected to reach 6.6% this year, the Asian Development Bank has said. In its annual publication Asian Development Outlook 2018, it said China's growth accelerated on strong demand from home and abroad. According to the Chinese government work report released in March, China has set its GDP growth target at around 6.5% for 2018. (www.xinhuanet.com 11/04/18)

ADB projects Philippine economy to grow 6.8% in 2018, 6.9% in 2019

The Philippine economy is expected to grow 6.8% this year, the Asian Development Bank has said. It expects the economy to grow 6.9% in 2019. (www.xinhuanet.com 11/04/18)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.4192	(1.4156)	1.4224	(1.4188)
+USD/EUR	1.2375	(1.2341)	1.2397	(1.2362)
*GHS/USD	4.4030	(4.4034)	4.4074	(4.4078)
*GHS/GBP	6.2549	(6.2396)	6.2629	(6.2476)
*GHS/EUR	5.4542	(5.4395)	5.4584	(5.4436)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 12/04/18 (Rates for 11/04/18 in brackets)

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Central banks should personalise communications – BOE'S Haldane

The Bank of England's chief economist has said it is time for central banks to take a more personal approach when it comes to explaining the distributional impacts of monetary policy, proposing a system of "scorecards". Andy Haldane acknowledged that the general public has taken a greater interest in how monetary policy affects GDP growth following the financial crisis. "Interest in these issues has sometimes spilt over into sharp criticism of central banks' actions," he has said. (www.centralbanking.com (10/04/2018))

S. Korea's economy to grow at 3% in 2018

Bank of Korea (BOK) has forecast the country's GDP would grow 3% in 2018. The bank's growth outlook for this year was unchanged from one estimated three months earlier. In 2017, the country's GDP rose 3.1%. The BOK has held its benchmark rate unchanged at 1.5%. It raised the rate in Nov. last year to the current level from an all-time low of 1.25%, the first rate hike in almost six and a half years. (www.xinhuanet.com 12/04/18)

Hong Kong's econ to grow 3.2% in 2018

The economy of China's Hong Kong Special Administrative Region will grow 3.2% this year, the Asian Development Bank (ADB) has forecast. The forecast is slightly lower than the actual growth at 3.8% in 2017, but higher than the actual growth at 2.1% in 2016. The economic growth rate of Hong Kong will be 3% in 2019. (www.xinhuanet.com 11/04/18)

SNB rejects idea of retail central bank digital currency

The Swiss National Bank has come out against the idea of creating a central bank digital currency that would be accessible to the general public. Andrea Maechler, a member of the SNB's governing board, said such a currency "would give rise to incalculable risks with regard to financial stability". By offering people an easy route to flee to safety, a central bank digital currency could add to the threat of bank runs. (www.centralbanking.com (06/04/2018))

Albania's 3.3% growth in 2017 creates 79,000 new jobs: central bank

Albania's 3.3% economic growth in 2017 created about 79,000 new jobs, Bank of Albania Governor Gent Sejko has said. He said the new jobs were mainly in the non-agricultural private sector, while the increase in employment in the services sector also had a major impact on growth, followed by the construction and trade sectors. The new jobs lowered the unemployment rate from 14.2% at the end of 2016 to 13.4% at the end of 2017. (www.xinhuanet.com (10/04/2018))

Mozambique cuts monetary policy rate

Bank of Mozambique has cut its policy rate by another 150 basis points to 16.50%. It has now cut the rate by 525 basis points since April 2017. (www.centralbanking.com 11/04/18)

Congo cuts rate 600 bps

The central bank of the Democratic Republic of Congo has cut its monetary policy rate by 600 basis points to 14.0%. It is the first rate cut by the bank since Nov. 2013 and the first change in rates since June 2017 when the rate was raised to 20% from 14%. (www.centralbanking.com 11/04/18)

Ghana's inflation for March drops to 10.4%

The consumer price inflation which measures the average change over time in the general prices of goods and services dropped to 10.4% in March 2018. This represents a 0.2% drop compared to the 10.6% recorded in Feb. 2018. The rate of inflation for March is the percentage change in the Consumer Price Index over the twelve month period from March 2017 to March 2018. (www.citibusinessnews.com 11/04/18)

Ghana's provisional 2017 GDP growth reached 8.5% – statistics office

Ghana's economy expanded 8.5% last year – up from 3.7% in 2016, provisional estimates from the country's statistics office show. Growth in the fourth quarter of 2017 reached 8.1%, it said, compared to 9.7% in the third quarter. The third quarter was revised upward from 9.3%. (www.af.reuters.com 11/04/18)

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