



Tuesday, June 12, 2018

## Global GDP growth forecast at 3.2% in 2018 amid uncertainties: Conference Board

The global economy is projected to carry forward its current momentum to generate a 3.2% growth rate in 2018, slightly down from its Feb. prediction of 3.3%, the Conference Board has said in its latest Global Economic Outlook 2018. The dip is primarily driven by a maturing business cycle in the eurozone and a slightly weaker growth outlook in emerging markets, driven by US dollar appreciation and rising interest rates, as well as more challenging economic conditions in Brazil, Russia and Turkey. ([www.xinhuanet.com](http://www.xinhuanet.com) 12/06/18)

## US wholesale inventories inched up 0.1% in April

Wholesale inventories edged higher in the month of April, while wholesale sales saw a notable increase. The report said wholesale inventories inched up by 0.1% in April after rising by a revised 0.2% in March. ([www.rttnews.com](http://www.rttnews.com) 08/06/18)

## UK visible trade deficit biggest since Sept. 2016

The United Kingdom's visible trade deficit in April was the biggest in over one-and-a-half years. The trade in goods deficit widened to £14.035bn from £9.248bn a year ago and £12.003bn in March. ([www.rttnews.com](http://www.rttnews.com) 11/06/18)

## UK to force big companies to publish worker to boss pay gap

Britain's biggest companies will from 2020 be legally required to publish the gap between the salary of their chief executive and what they pay their average UK worker. Business minister Greg Clark said that the government would set out new laws in Parliament which meant that UK-listed companies with more than 250 employees would have to reveal their pay gap. ([www.reuters.com](http://www.reuters.com) 09/06/18)

## Japan M2 money stock held steady at 3.2% in May

The M2 money stock in Japan was up 3.2% on year in May, coming in at ¥1,003.2tr, the Bank of Japan has said. That was unchanged from the April reading following a downward revision from 3.3%. The M3 money stock was up 2.7% on year to ¥1,331.3tr – again unchanged from the previous month following a downward revision from 2.8%. ([www.rttnews.com](http://www.rttnews.com) 10/06/18)

## Italian industrial output fell in April in slowdown sign for new leaders

Italian industrial production declined far more than expected in April, adding to signs of a slowdown in economic growth just as the new government tries to reassure investors on the country's outlook. Output decreased 1.2% from March, when it rose 1.2%. From a year earlier, work-day adjusted industrial output rose 1.9%. ([www.bloomberg.com](http://www.bloomberg.com) 11/06/18)

## France GDP to expand 0.3% in Q2

France's economy is forecast to grow at a slightly faster pace in the second quarter (Q2), a survey from Bank of France has revealed. The central bank kept its growth forecast for the second quarter unchanged at 0.3%. The economy had expanded 0.2% in the first quarter. The manufacturing confidence index dropped to 100.0 in May from 102.0 in April. ([www.rttnews.com](http://www.rttnews.com) 11/06/18)

## Denmark inflation accelerated in May

Denmark's consumer price inflation accelerated for a second straight month in May. The consumer price index rose 1.1% year-over-year in May, faster than a 0.8% increase in April. On a monthly basis, consumer prices edged up 0.2% in May after a 0.5% increase in the preceding month. ([www.rttnews.com](http://www.rttnews.com) 11/06/18)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3367	(1.3386)	1.3398	(1.3416)
+USD/EUR	1.1798	(1.1752)	1.1820	(1.1774)
*GHS/USD	4.4430	(4.4406)	4.4475	(4.4450)
*GHS/GBP	5.9452	(5.9500)	5.9525	(5.9576)
*GHS/EUR	5.2473	(5.2238)	5.2515	(5.2283)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 12/06/18 (Rates for 11/06/18 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 12/06/18 (Rates for 11/06/18 in brackets)

### **Norway inflation eased slightly in May**

Norway's consumer price inflation eased marginally in May after accelerating in the previous month, figures from Statistics Norway show. Consumer prices climbed 2.3% year-over-year in May, just below April's 2.4% rise. Similarly, core inflation slowed to 1.2% from 1.3%. On a monthly basis, consumer prices edged up 0.1% in May. ([www.rttnews.com](http://www.rttnews.com) 11/06/18)

### **Estonia's trade deficit narrowed in April**

Estonia's foreign trade deficit decreased in April from a year ago, as exports grew faster than imports. The trade deficit fell to €171m in April from €185m in the corresponding month last year. The shortfall also decreased from €230m in March. Both exports and imports surged by 16% and 13%, respectively in April from last year. ([www.rttnews.com](http://www.rttnews.com) 11/06/18)

### **Vietnam protesters clash with police over new economic zones**

Demonstrators clashed with police in Vietnam in protests against plans for new economic zones that some fear will be dominated by Chinese investors. Police reportedly detained more than a dozen people in the capital Hanoi and halted demonstrations in other cities. The government proposed a law last year that would give foreign investors a 99-year lease on Vietnamese land. The bill offers them greater incentives and fewer restrictions, in an attempt to promote growth in target areas. ([www.bbc.com](http://www.bbc.com) 11/06/18)

### **Bitcoin tumbles as hackers hit S. Korean exchange Coinrail**

South Korean cryptocurrency exchange Coinrail said it was hacked over the weekend, sparking a steep fall in bitcoin amid renewed concerns about security at virtual currency exchanges as global policy makers struggled to regulate trading in the digital asset. South Korea is one of the world's major cryptocurrency trading centres, and is home to one of the most heavily trafficked virtual coin exchanges, Bithumb. ([www.reuters.com](http://www.reuters.com) 11/06/18)

### **Saudi oil output rises above 10m barrels a day**

Saudi Arabia boosted daily oil output in May to the highest level since Oct., ahead of meetings with Russia and other global producers next week where they may propose raising production even further and phasing out 18 months of voluntary cuts. Saudi Arabia, which along with Russia is trying to garner support for lifting output limits, told the Organization of Petroleum Exporting Countries that its daily production rose 162,000 barrels a day to 10.030m in May. ([www.bloomberg.com](http://www.bloomberg.com) 11/06/18)

### **South Sudan issues higher denomination banknotes amid soaring inflation**

South Sudan's central bank has said it will issue higher denomination banknotes, enabling citizens to carry fewer notes as rampant inflation continues to devalue the local currency. The bank said it would introduce a 500 pound bill, worth \$1.5, into circulation this month. ([www.reuters.com](http://www.reuters.com) 11/06/18)

### **Morocco, Nigeria agree on next steps for offshore/onshore gas pipeline**

Morocco and Nigeria have signed a joint declaration in Rabat laying out the next steps for the completion of a gas pipeline deal that will be built onshore and offshore, Moroccan state news agency MAP has said. The two countries agreed to the pipeline in Dec. 2016 and launched feasibility studies ending with a plan to build the pipeline onshore and offshore, it said. ([www.reuters.com](http://www.reuters.com) 11/06/18)

### **Kenya floats \$400m long-tenor bond amid high uptake**

Kenya has issued for the sale of a 25-year Treasury bond as appetite for government securities among investors hits a new high. The bond whose tenure is the longest in five years seeks to capitalize on high demand for the securities as the Kenyan government further stretches the borrowing period. The central bank in the prospectus for the security said the 25-year Treasury bond (FXD 1/2018/25) has a coupon rate of 13.4%. ([www.xinhuanet.com](http://www.xinhuanet.com) 11/06/18)

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