



Friday, 10th January 2025

Global economy projected to grow 2.8% in 2025

Global economic growth is projected to remain at 2.8% in 2025, unchanged from last year, according to the United Nations. Despite falling inflation, improving labour market conditions, and monetary easing, global growth is predicted to remain below the pace seen before the pandemic, and the world economy continues to face significant uncertainties, the UN World Economic Situation and Prospects 2025 report says. (www.xinhuanet.com 10/01/25)

Central banks must be responsive to commodity price swings – BIS

Central banks may need to be more responsive to changing commodity prices if economies are to avoid falling into a “high-inflation regime”, the Bank for International Settlements (BIS) says. The bulletin article says central banks have historically “looked through” shocks that affect the supply side of the economy. and left monetary policy unchanged. (www.centralbanking.com 09/01/25)

Decentralised risk teams less likely to have chief risk officers

Central banks with decentralised teams are less likely to employ chief risk officers, the Risk Management Benchmarks 2025 reveal. Only eight (42.1%) of 19 respondents with decentralised risk management units say they have a CRO. By contrast, 17 (70.8%) of 24 central banks with centralised risk departments say they do. (www.centralbanking.com 09/01/25)

Slow, steady US job growth seen in Dec.

US job growth likely slowed to a still-healthy clip in Dec. while the unemployment rate held steady at 4.2%, reinforcing the Federal Reserve's cautious approach toward interest rate cuts this year. The labour market would be ending the year on solid footing. (www.reuters.com 10/01/25)

Fed officials signal interest rates likely on hold for a while

Several Fed officials confirmed the US central bank will likely hold interest rates at current levels for an extended period, only cutting again when inflation meaningfully cools. Boston Fed President Susan Collins said Thursday [09/01] a slower approach to adjusting interest rates is merited now as officials confront “considerable uncertainty” over the US economic outlook. (www.bloomberg.com 10/01/25)

China's central bank suspends treasury bond purchases

The People's Bank of China announced today[10/01] that it has decided to temporarily suspend treasury bond purchases in the open market, starting from this month. The central bank of China said that the move was made as demand exceeded supply on the government bond market in recent times, adding that bond purchases will be resumed at proper time in accordance with the supply and demand situation. (www.xinhuanet.com 10/01/25)

UK bond selloff puts Reeves' economic project on the brink

UK Chancellor of the Exchequer Rachel Reeves came into government promising a growth miracle, economic security and stability in the public finances. Six months in and her project is close to being in tatters. (www.bloomberg.com 10/01/25)

Malaysia's manufacturing sector sales grow 4.5% in November 2024

Malaysia's manufacturing sector sales expanded by 4.5% year-on-year and amounted to RM161.9bn ringgit (\$36.03bn) in Nov., 2024, data shows. The expansion was driven by a double-digit increase of 12.3% in the food, beverages and tobacco sub-sector and enhanced by 7.1% rise in the electrical and electronics products sub-sector. (www.xinhuanet.com 10/01/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2299	(1.2343)	1.2301	(1.2344)
+USD/EUR	1.0297	(1.0304)	1.0298	(1.0305)
*GHS/USD	14.7926	(14.7426)	14.8074	(14.7574)
*GHS/GBP	18.1934	(18.1968)	18.2146	(18.2165)
*GHS/EUR	15.2335	(15.1919)	15.2487	(15.2058)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 10/01/25 (Rates for 09/01/25 in brackets)

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French consumer spending recovers in Nov.

France consumer spending rebounded in November on rising engineered goods and food consumption, data from the statistical office INSEE shows. Household consumption advanced unexpectedly by 0.3% monthly, offsetting the revised 0.3% fall in October. Spending was forecast to edge up 0.1%.

(www.rttnews.com 10/01/25)

Portugal trade deficit widens in November

Portugal's trade gap increased in Nov., from a year ago as exports fell amid an increase in imports, figures from Statistics Portugal showed on Thursday [09/01]. The trade deficit rose to €2.50bn in Nov., from €1.96bn in the same month last year. In November, the shortfall was €2.53m. (www.rttnews.com 09/01/25)

Dollar holds onto gains ahead of US jobs data; sterling slips

The dollar looked set to log a sixth straight week of outperformance against other currencies on Friday [10/01], underpinned by elevated bond yields and expectations of another strong set of US job numbers, while sterling continued to slide. A global sell-off in bonds has dominated markets this week, fuelled by fears of a pick-up in inflation, as well as uncertainty over tariffs under Donald Trump.

(www.reuters.com 10/01/25)

CNB 'considered' adding bitcoin to reserves – Governor

The Governor of the Czech National Bank (CNB) has said that he considered adding “just a few bitcoins” to the bank’s reserves. In an interview on January 5, Aleš Michl told broadcaster CNN Prima News that “luckily” there were seven members on the CNB board, thus implying that his suggestion was rejected.

(www.centralbanking.com 09/01/25)

Swiss jobless rate remains unchanged

Switzerland's unemployment rate remained unchanged in Dec., figures from the State Secretariat for Economic Affairs, or SECO, shows. The unemployment rate came in at seasonally adjusted 2.6%. The number of people out of work increased only by 208 to 121,800 in December. (www.rttnews.com 10/01/25)

Oil set for third straight weekly gain on winter fuel demand

Oil prices rose in early Asian trade and were on track for a third straight week of gains with icy conditions in parts of the US and Europe driving up fuel demand for heating. Brent crude futures climbed 40 cents, or 0.5%, to \$77.32 a barrel at 0602 GMT. (www.reuters.com 10/01/25)

European shares mixed ahead of US jobs data

European stocks struggled for direction on Friday[10/01] as bond yields remained elevated ahead of the all-important US jobs report due later in the day. The nonfarm payrolls report may reveal a moderation in job growth for Dec., but the jobless rate is seen holding at 4.2%, supporting the Fed's cautious stance on interest rate cuts this year. (www.rttnews.com 10/01/25)

China firmly supports Africans in seeking African solutions to African problems -- FM

China will firmly support Africans in seeking African solutions to African problems, Chinese Foreign Minister Wang Yi said on Thursday[09/01]. The African people are the true masters of the African continent, and have the wisdom, ability and right to solve their own problems, he added. (www.xinhuanet.com 09/01/25)

Nigeria, China deepen ties with pledge on security, finance and economic growth

Nigeria and China plan to deepen cooperation in areas such as clean energy, defence and finance, with China pledging support for Nigeria's issuance of Panda bonds to fund infrastructure, the two countries' foreign ministers said on Thursday [09/01].

(www.reuters.com 09/01/25)

Ghana ranks second in global IMF concessional lending debt

Ghana has emerged as the second most indebted country globally under the International Monetary Fund's (IMF) Concessional Lending and Debt Relief Trust, with an outstanding exposure of 2.242bn Special Drawing Rights (SDR), representing 17% of total borrowings from the Fund. This was revealed in IMF's financial statements and reports ending 31st Oct. 2024. (www.graphic.com.gh 10/01/25)

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