



Tuesday, 14th January 2025

**Global economy remains resilient, to grow by 3.2% in 2025 – OECD**

The global economy remains resilient, with inflation continuing to moderate and global trade starting to revive, the OECD has revealed in its 2025 Economic outlook. Accordingly, lower inflation is providing a boost to real household income growth and spending, although consumer confidence has yet to recover to pre-pandemic levels in many countries. ([www.myjoyonline.com](http://www.myjoyonline.com) 13/01/25)

**Robust US economy may not need Trump's big reforms**

US President-elect Donald Trump campaigned on promises of aggressive import tariffs, strict immigration curbs, deregulation and smaller government, but the economy he inherits next week may be screaming for something different. Trump may be launching his promised reforms into an economy less in need of the sort of stimulus his 2017 tax cuts provided. ([www.reuters.com](http://www.reuters.com) 14/01/25)

**China's foreign trade hits new high in 2024**

China's foreign trade hit a record high in total value in 2024 as the world's second-largest economy further consolidated its top position globally in goods trade. The nation's total goods imports and exports in yuan reached CN¥43.85tr (about \$6.1tr) last year, up 5% year on, the General Administration of Customs (GAC) has said. ([www.xinhuanet.com](http://www.xinhuanet.com) 13/01/25)

**Mainland China and Hong Kong deepen financial ties**

The People's Bank of China (PBoC) and Hong Kong's de facto central bank have announced measures aimed at bolstering the financial ties between the territory and the mainland and promoting the use of the yuan and renminbi-denominated bonds. ([www.centralbanking.com](http://www.centralbanking.com) 13/01/25)

**London stocks slip as markets stay wary of global rate outlook**

British equities ended lower on Monday [13/01], as investors shied away from risky assets after last week's US jobs report reinforced views that the Federal Reserve would be cautious about cutting interest rates this year. The blue-chip FTSE 100 (.FTSE), opens new tab dipped 0.3%, while the domestically focussed FTSE 250 midcap index (.FTMC), opens new tab slipped 0.1%. ([www.reuters.com](http://www.reuters.com) 14/01/25)

**Japan Eco watchers current index rises in December**

A measure of the public assessment of the current situation of the Japanese economy improved for the second straight month in Dec. while outlook weakened, data from the Cabinet Office shows. The current conditions index of the Economy Watchers' Survey, which measures the present situation of the economy, rose to 49.9 in Dec. from 49.4 in Nov. ([www.rttnews.com](http://www.rttnews.com) 14/01/25)

**BOJ deputy governor flags chance of rate hike next week**

The Bank of Japan will debate whether to raise interest rates next week as prospects of sustained wage gains heighten and the U.S. policy outlook becomes clearer in President-elect Donald Trump's inaugural address, Deputy Governor Ryozi Himino said. ([www.reuters.com](http://www.reuters.com) 14/01/25)

**India inflation eases to 5.22%, lowest in 4 months**

India's inflation eased further in Dec. to the lowest level in four months amid a slowdown in food prices, survey data from the National Statistical Office showed on Monday [13/01]. Consumer price inflation softened slightly to 5.22% in Dec. from 5.48% in November. ([www.rttnews.com](http://www.rttnews.com) 13/01/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2167	(1.2196)	1.2168	(1.2197)
+USD/EUR	1.0214	(1.0228)	1.0215	(1.0229)
*GHS/USD	14.7926	(14.7426)	14.8074	(14.7574)
*GHS/GBP	17.9982	(17.9801)	18.0176	(17.9996)
*GHS/EUR	15.1093	(15.0802)	15.1244	(15.0940)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 14/01/25 (Rates for 13/01/25 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 14/01/25 (Rates for 13/01/24 in brackets)

### **Australia consumer sentiment index dips 0.7% in Jan**

Australian consumer sentiment dipped for a second month in Jan. as financial stress dominated at the start of the new year, a survey shows, suggesting spending will remain subdued in the near term. The Westpac-Melbourne Institute index of consumer sentiment fell 0.7% in Jan. from Dec. when it dropped 2.0%. ([www.reuters.com](http://www.reuters.com) 14/01/25)

### **IMF: \$44bn loan deal to Argentina fell short of expectations**

Argentina's \$44bn loan programme did not meet its objectives of alleviating the country's economic crisis, the International Monetary Fund (IMF) has said. The IMF on Jan. 10 published an ex-post evaluation of its \$44bn loan arrangement with Argentina. ([www.centralbanking.com](http://www.centralbanking.com) 13/01/25)

### **Dollar drifts near 2-year high as rate-cut bets fade, eyes on tariffs**

The dollar hovered near its highest level in more than two years on Tuesday as traders scale back wagers on U.S. rate cuts in 2025 after strong economic data, while investor worries about Britain's fiscal health kept frail sterling in the spotlight. ([www.reuters.com](http://www.reuters.com) 14/01/25)

### **Romanian inflation ends 2024 above forecast as risks mount**

Romanian inflation ended last year above the central bank's forecast as a political crisis and a repeat of presidential elections cloud the outlook and limit rate setters' room for maneuver. Consumer prices rose at an annual rate of 5.1% in Dec. broadly in line with the rate in Nov. the statistics office in Bucharest said Tuesday [14/01]. ([www.bloomberg.com](http://www.bloomberg.com) 14/01/25)

### **Dutch inflation confirmed at 17-month high**

Dutch inflation accelerated marginally as initially estimated in Dec. to the highest level in nearly one-and-a-half years, the latest data from the Central Bureau of Statistics showed today. Consumer prices logged an annual increase of 4.1% in Dec. after a 4.0% rise in Nov. That was in line with the flash data published on Jan 7. ([www.rttnews.com](http://www.rttnews.com) 14/01/25)

### **Oil prices remain near 4-month highs as Russia sanctions weighed**

Oil prices eased on Tuesday but remained near four-month highs as the impact of fresh U.S. sanctions on Russian oil remained the market's key focus. Brent futures slipped 28 cents, or 0.4%, to \$80.73 a barrel by 0400 GMT, while U.S. West Texas Intermediate (WTI) crude fell 18 cents, or 0.2% to \$78.64 a barrel. ([www.reuters.com](http://www.reuters.com) 14/01/25)

### **South Africa's economy set to escape a decade of growth inertia**

South Africa's economy is set to forge an upward path this year after misfiring for more than a decade, boosted by steps to address growth constraints and higher consumer spending, according to top-ranked analysts. Economists expect growth of 1.7% this year, compared with 0.7% estimated for 2024. ([www.bloomberg.com](http://www.bloomberg.com) 14/01/25)

### **World Bank funds \$82m for Sudan health services**

The World Health Organization (WHO) and the United Nations Children's Fund (UNICEF) said on Monday [13/01] they had received \$82m in funding from the World Bank to improve health services for more than 8 million people in Sudan. ([www.xinhuanet.com](http://www.xinhuanet.com) 14/01/25)

### **Libya's 2024 revenues reach around \$25bn: central bank**

The Central Bank of Libya announced on Monday that the country's total public revenues for 2024 amounted to LYD123.51bn (approximately \$24.95bn). Libya's oil sales generated 76.7 billion dinars, with an additional LYD13.1bn from oil royalties, the bank said in a statement. ([www.xinhuanet.com](http://www.xinhuanet.com) 14/01/25)

### **Gold, cocoa prices to surge in 2025, but crude oil to tumble – Report**

Gold and cocoa prices are expected to perform strongly in 2025, while that of Brent crude will tumble. This would be driven by geopolitical tensions, potential US Fed interest rate cuts, and supply shortfalls. According to Databank Research, gold prices may reach US\$2,600-US\$3,100. ([www.myjoyonline.com](http://www.myjoyonline.com) 14/01/25)

**DISCLAIMER:** This information has been compiled by the Communications Department of Bank of Ghana for general reference purposes only. While every effort is made to ensure that the information is accurate, the Bank of Ghana does not guarantee nor does it accept any responsibility or liability for the accuracy or completeness of the content or for any loss which may arise from reliance on information contained in this document.