



Wednesday, 5th March 2025

Central banks buy more gold in January

Net purchases of gold by central banks hit 18 tonnes in January, up from net sales of 3 tonnes recorded in December according to data published by the World Gold Council. Emerging market central banks led the accumulation of gold in their reserves with Uzbekistan, China and Kazakhstan emerging the top three buyers. Gold holdings account for 82% of the Central Bank of Uzbekistan's reserves with 391 tonnes.

(www.centralbanking.com 04/03/25)

Eurozone jobless rate steady at record low

Euro area unemployment rate remained unchanged at a record low in January despite weaker economic activity, official data showed Tuesday. The jobless rate stood at 6.2% in January, unchanged from December. Eurostat reported. This was down from 6.5% in the same period last year. The expected rate was 6.3%.

(www.rttnews.com 04/03/25)

Trump warns of tariff 'disturbance' as he touts trade plans

President Donald Trump acknowledged there may be an "adjustment period" as his tariffs take effect, but defended his push to remake the US economy and declared "momentum is back" in a primetime speech to Congress on Tuesday night. "Tariffs are about making America rich again and making America great again. (www.bloomberg.com 05/03/25)

China targets economic growth of around 5% in 2025

China targets an economic growth rate of around 5% in 2025, government work report reveals to the national legislature for deliberation. The report also outlines an array of other key development goals for this year, including a surveyed urban unemployment rate of around 5.5%, over 12m new urban jobs, and an around 2% increase in the consumer price index. (www.xinhuanet.com 05/03/25)

PBoC adviser calls for new tools to boost consumption

The People's Bank of China should explore new monetary policy tools to boost consumption, an adviser to the central bank has said. Speaking to the China Securities Journal on March 4, Wei Gejun said boosting consumption and domestic demand was the "top priority" on the current economic policy agenda. (www.centralbanking.com 04/03/25)

BOJ's deputy chief hints at more rate hikes, without rushing

Bank of Japan Deputy Governor Shinichi Uchida signaled that the benchmark interest rate remains on a gradual upward path, in remarks that may quell speculation of an early move. "The Bank will accordingly continue to raise the policy interest rate and adjust the degree of monetary accommodation" if the economic outlook is realized, Uchida said.

(www.bloomberg.com 05/03/25)

German bond yields spike most since 2022 on investment plans

German bonds slumped and the euro surged as investors braced for an historic increase in borrowing to fund defense and infrastructure investment. The yield on 10-year notes rose as much as 23 basis points to 2.73%, the biggest jump since June 2022, after chancellor-in-waiting Friedrich Merz outlined a sweeping fiscal overhaul. (www.bloomberg.com 05/03/25)

Canada fights back against US tariffs

The Trump administration's decision to impose tariffs on imports from Canada has prompted a tough response. Canadian Prime Minister Justin Trudeau said on Tuesday [04/03] that his country will not back down from a fight against the tariffs. The Canadian government hit back with initial tariffs on C\$30bn (about \$21bn) worth of US goods, with the promise to add another C\$125bn (about \$87bn) in 21 days.

(www.xinhuanet.com 05/03/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2714	(1.2707)	1.2715	(1.2708)
+USD/EUR	1.0513	(1.0497)	1.0514	(1.0498)
*GHS/USD	15.5122	(15.5222)	15.5278	(15.5378)
*GHS/GBP	19.7223	(19.7241)	19.7435	(19.7454)
*GHS/EUR	16.3088	(16.2942)	16.3237	(16.3104)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 05/02/25 (Rates for 04/03/25 in brackets)

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Italy jobless rate falls to 6.3%

Italy's unemployment rate declined slightly in January from a 5-month high in the previous month, data published by the statistical office Istat showed on Tuesday [04/02]. The seasonally adjusted jobless rate dropped to 6.3% in January from 6.4% in December. The expected rate was 6.2%. In the corresponding month last year, the unemployment rate was 7.1%. (www.rttnews.com 04/03/25)

India swaps at lowest since 2022 as easing bets brought forward

Investors are positioning for earlier rate cuts in India, driven by easing local inflation and concerns over economic growth. India's one-year overnight index swap rate stood at 6.23% today, its lowest level since August 2022. The rate has declined 28 basis points so far in 2025, now trading below the central bank's policy rate of 6.25%. (www.bloomberg.com 05/03/25)

Australia GDP growth tops expectations

Australia's economy logged a faster-than-expected growth in the fourth quarter underpinned by exports and government spending, data from the Australian Bureau of Statistics revealed today. Gross domestic product climbed 0.6% sequentially in the December quarter, following a 0.3% rise in the September quarter. (www.rttnews.com 04/03/25)

Spain unemployment falls unexpectedly

Spain unemployment declined unexpectedly in February, data from the labor ministry showed on Tuesday. The number of people out of work decreased 5,994 in February from the previous month. Unemployment was expected to surge 45,200. Unemployment had declined around 7,450 in the same period last year. (www.rttnews.com 04/03/25)

South Korea GDP growth confirmed at 0.1%

South Korea's economy logged a meager growth in the fourth quarter, which was unchanged from the previous estimate, data published by Bank of Korea shows today. Gross domestic product grew 0.1% sequentially in the fourth quarter, the same as in the third quarter. (www.rttnews.com 05/03/25)

Oil falls as market eyes OPEC+ output increase, US tariffs

Oil prices fell for a third session on Wednesday as plans by major producers to raise output in April combined with concerns that US tariffs on Canada, Mexico and China will slow economic growth and hit fuel demand. Brent futures fell 24 cents, or 0.3%, to \$70.80 a barrel at 0500 GMT. (www.reuters.com 05/03/25)

Stocks fall on Trump tariffs; Euro gains as Germany invests

Major stock indexes fell on Tuesday [04/03] as the US hit Canada, Mexico and China with steep tariffs, while the euro climbed to a three-month peak against the US dollar as German political parties agreed to a €500bn infrastructure fund. (www.reuters.com 05/03/25)

South Africa sees modest Q4 growth on recovery in agriculture

South Africa's economy returned to modest growth in the fourth quarter of last year, helped by a recovery in agricultural output after the sector contracted in the previous quarter. But the 0.6% gross domestic product expansion in seasonally adjusted, quarter-on-quarter terms was smaller than the 0.9% predicted by economists. (www.reuters.com 05/03/25)

Ghana's GDP growth to remain below pre-crisis levels until 2029 – IFS

Ghana's real GDP growth is projected to remain significantly below pre-crisis levels until 2029, posing challenges for job creation and employment generation, particularly among the country's youth. The economic think tank forecasts that Ghana's gross domestic product growth rate will range between 4.0% and 5.0%, with an average of 4.4% from 2024 to 2029. (www.norvanreports.com 04/03/25)

BoG to consult private sector, traders on monetary policy

The Governor of the Bank of Ghana, Dr. Johnson Asiama, has announced that the Central Bank will engage the private sector and market traders at least twice a year to provide insights into the monetary policy rate and other key monetary policy strategies. (www.citinewsroom.com 05/03/25)

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