



Thursday, 13th March 2025

WTO reports steady global goods trade in early 2025, cautioning policy uncertainty

The World Trade Organization said global goods trade shows signs of continued growth at the start of 2025, as reflected in the latest Goods Trade Barometer. The barometer, a composite leading indicator for global merchandise trade edged up slightly to 102.8 in Jan., 2025, compared with the previous reading of 102.7 in December 2024. (www.xinhuanet.com 13/03/25)

Eurozone outlines payment verification system

The Eurosystem is to offer a verification-of-payee service for payment service providers by October 9. The European Central Bank said on March 10, the system would build on work by the Portuguese and Latvian central banks, which have both developed verification systems that will go into use.

(www.centralbanking.com 12/03/25)

EU to respond to US tariffs with countermeasures worth €26bn from April 1

The European Commission has announced a retaliatory tariff on €26bn worth of US goods from next month in response to US tariffs of 25% on steel and aluminium imports. "Our countermeasures will be introduced in two steps. Our countermeasures will be introduced in two steps. Starting with April 1 and fully in place as of April 13," European Commission President Ursula von der Leyen said in the statement. (www.xinhuanet.com 12/03/25)

ECB chief says uncertainty exceptionally high

European Central Bank President Christine Lagarde said the level of uncertainty is exceptionally high and maintaining stability has become difficult. "The level of uncertainty we are facing is exceptionally high," she said at a conference organized by the Institute for Monetary and Financial Stability at Goethe University, Frankfurt. (www.rttnews.com 12/03/25)

US consumer inflation slows in February; tariffs expected to boost prices

US consumer prices increased moderately in Feb., as higher shelter costs were partially offset by cheaper airline fares, giving the Federal Reserve room to keep interest rates unchanged next week, while monitoring the economic impact of a trade war. (www.reuters.com 12/03/25)

US October-February budget deficit hits record \$1.147tr

The US budget deficit for the first five months of fiscal 2025 hit a record \$1.147tr, the Treasury Department said on Wednesday [12/03], including a \$307bn Feb., deficit for President Donald Trump's first full month in office that was up 4% from a year earlier. The October-February deficit, which included nearly four months until Jan., 20 under former president Joe Biden, topped the previous record \$1.047 trillion from October 2020 to February 2021.

(www.reuters.com 12/03/25)

China says it will take all steps to guard its interests after latest Trump tariffs

China will take all necessary measures to safeguard its rights and interests, the Chinese Foreign Ministry said on Wednesday [12/03], after US President Donald Trump increased tariffs on all US steel and aluminium imports. The US move has violated World Trade Organization rules, Mao Ning, spokesperson at the Chinese Foreign Ministry, said at a regular news conference. (www.reuters.com 12/03/25)

Japan business confidence falls in Q1

Confidence among Japanese large companies declined in the first quarter, the Ministry of Finance has revealed. The business survey index for all industries fell to 2.0 in Q1 from 5.7 in the preceding period. Sentiment among manufacturers declined more sharply with the index falling to -2.4 from 6.3 in Q4. At the same time, the index for non-manufacturing dropped to 4.1. (www.rttnews.com 12/03/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2971	(1.2939)	1.2972	(1.2940)
+USD/EUR	1.0905	(1.0921)	1.0906	(1.0922)
*GHS/USD	15.5322	(15.5322)	15.5478	(15.5478)
*GHS/GBP	20.1469	(20.0972)	20.1686	(20.1188)
*GHS/EUR	16.9387	(16.9639)	16.9526	(16.9808)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 13/02/25 (Rates for 12/03/25 in brackets)

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UK workers would be £4,000 better off if wages kept pace with US

British workers would be more than £4,000 (\$5,178) a year better off if wages had kept pace with their American peers since the financial crisis, according to new analysis that lays bare the cost of the UK's dismal productivity performance. (www.bloomberg.com 13/03/25)

Starmer sees £45bn savings in UK push into digital, AI

Prime Minister Keir Starmer is set to announce plans for a "digital revolution" to reshape the British state, saying that digitizing public services and harnessing artificial intelligence could unlock £45 billion (\$58 billion) in annual productivity savings. "No person's substantive time should be spent on a task where digital or AI can do it better, quicker and to the same high quality and standard," the prime minister said. (www.bloomberg.com 13/03/25)

German yield nears 3% milestone on historic pivot to more debt

Germany's benchmark yields are within touching distance of hitting 3% for the first time in almost 18 months, as expectations of an historic debt issuance surge weighs on the securities. The 10-year rate briefly surpassed a peak hit last week, climbing four basis points today to 2.93%, the highest since Oct. 2023. (www.bloomberg.com 12/03/25)

Bank of Canada shows inflation will shape trade war response

The Bank of Canada made clear that central banks around the world are fighting an entirely different war than the pandemic but post-Covid inflation fears are haunting policymakers as they try to protect their economies from US President Donald Trump's tariff barrage. (www.bloomberg.com 12/03/25)

India inflation weakest in 7 months

India's consumer price inflation slowed to a seven-month low in Feb., as food price growth hit the lowest in nearly two years, raising expectations of interest rate cuts over coming months. Consumer price inflation eased more-than-expected to 3.61% in Feb., from 4.26% in Jan., official data revealed on Wednesday. (www.rttnews.com 12/03/25)

Stocks skid, gold gains as tariffs wipe out inflation relief

Stocks sank in Asia on Thursday [13/03], reversing initial gains, as worries about the economic impact of President Donald Trump's trade policies overtook early optimism from a tepid reading of US inflation. Gold climbed to within \$10 of its record peak and the safe-haven yen rallied. (www.reuters.com 13/03/25)

African payments system PAPSS plans to launch FX market platform this year

A pan-African payments infrastructure provider designed to facilitate trade on the continent is piloting an African currency market platform to boost commerce across borders in the region, its chief executive said. The Pan-African Payments and Settlement System backed by 15 central banks on the continent, expects to complement its payments infrastructure this year. (www.reuters.com 12/03/25)

South Africa forms G-20 panel to address ballooning African debt

South Africa established an expert panel to address issues in Africa during the country's chairmanship of the Group of 20 economies, including the continent's high debt burden. African countries are collectively scheduled to pay almost \$89bn in external debt service costs this year alone. (www.bloomberg.com 12/03/25)

South Africa proposes smaller vat hike to end budget impasse

South African Finance Minister Enoch Godongwana proposed scaling back consumption-tax increases and curbing spending in a bid to win support for the budget from the nation's fractious governing alliance after a previous iteration was shot down. (www.bloomberg.com 12/03/25)

Zimbabwe market regulator orders firms to report earnings in ZiG

Zimbabwe's stock market regulator has ordered companies to report earnings in the local gold-backed currency, with immediate effect. The instruction by the Securities and Exchange Commission upholds a directive by the central bank, the latest move to encourage acceptance of the ZiG. (www.bloomberg.com 12/03/25)