



Wednesday, 19th March 2025

## Eurozone trade surplus falls sharply on strong imports

The euro area trade surplus declined sharply in January as imports logged a notable growth, figures from Eurostat showed on Tuesday [18/03]. The trade surplus fell to €1bn in Jan., from €10.6bn in the last year. The surplus totaled €15.4bn in Dec. Exports moved up 3.0% annually, slightly faster than the 2.9% rise in Dec. Growth in imports accelerated to 7.6% from 3.6%. ([www.rttnews.com](http://www.rttnews.com) 18/03/25)

## ECB tells lenders to regularly tap central bank liquidity

Lenders in the Eurozone should make tapping central bank liquidity part of their day-to-day operations, two senior officials at the European Central Bank have said. Claudia Buch, chair of the ECB supervisory board and Isabel Schnabel, a member of its executive board, say the European banking system is operating with a “high level of excess liquidity”.

([www.centralbanking.com](http://www.centralbanking.com) 18/03/25)

## Businesses expect more pain for Europe from Trump's deregulation

Most European businesses expect President Donald Trump's sweeping push for deregulation to divert investments away from a lagging European Union, according to a key lobby group. A report by BusinessEurope found that 85.7% of their member federations see the US administration's agenda having negative effects on investments in Europe.

([www.bloomberg.com](http://www.bloomberg.com) 19/03/25)

## Bessent sees no reason for recession, economic data 'healthy'

Treasury Secretary Scott Bessent said that the underlying economy is healthy and there's no reason for the US to see a recession, while rejecting the idea of assuring there cannot be a downturn. “I can't guarantee anything,” Bessent said in an interview with Fox Business' Maria Bartiromo. ([www.bloomberg.com](http://www.bloomberg.com) 19/03/25)

## Powell's remarks to be scrutinized as Fed set to hold rates steady

Federal Reserve officials will likely hold interest rates steady when they meet Wednesday [19/03], buying time to assess how President Donald Trump's policies impact an economy facing both lingering inflationary pressures and mounting growth concerns. Fresh tariffs from the Trump administration, paired with retaliatory action from US trade partners, have dented consumer sentiment and fanned Americans' expectations for future inflation.

([www.bloomberg.com](http://www.bloomberg.com) 19/03/25)

## Canada inflation quickens to 2.6% on end of sales tax break

Inflation in Canada grew at the fastest pace in eight months, further limiting the central bank's ability to cut interest rates amid a trade war that will both slow economic growth and boost prices. The consumer price index rose at a 2.6% yearly pace last month, the highest rate since June and up from 1.9% in Jan, Statistics Canada said Tuesday. ([www.bloomberg.com](http://www.bloomberg.com) 18/03/25)

## Japan's exports rise at faster clip before Trump tariffs hit

Japan's exports rose at a faster pace as businesses increased orders ahead of the rollout of higher tariffs in the US. Exports measured by value gained 11.4% in Feb., from a year earlier, the Ministry of Finance has said. Exports slightly missed the median estimate of a 12.6% increase. Imports fell 0.7%, compared with the median estimate of a 0.8% gain.

([www.bloomberg.com](http://www.bloomberg.com) 19/03/25)

## BOJ stands pat, signals rising unease over global trade tensions

The Bank of Japan signaled growing unease over the potential impact on the global economy from escalating trade tensions, while keeping its key policy rate unchanged. The central bank added a reference to trade policies to its list of risks to the outlook. ([www.bloomberg.com](http://www.bloomberg.com) 19/03/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2975	(1.2984)	1.2976	(1.2985)
+USD/EUR	1.0919	(1.0917)	1.0921	(1.0918)
*GHS/USD	15.5322	(15.5322)	15.5478	(15.5478)
*GHS/GBP	20.1531	(20.1670)	20.1748	(20.1888)
*GHS/EUR	16.9596	(16.9571)	16.9750	(16.9739)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 19/02/25 (Rates for 18/03/25 in brackets)

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### **German economic sentiment strongest since 2022**

Investor confidence in Germany improved sharply to the highest level in more than three years in March on strengthening expectations regarding fiscal policy, a closely watched survey published by think tank ZEW shows. The ZEW Indicator of Economic Sentiment climbed to 51.6 in March from 26 in February. ([www.rttnews.com](http://www.rttnews.com) 18/03/25)

### **Italy trade balance turns to deficit in January**

Italy's foreign trade balance turned to a deficit in January from a surplus in the previous year as imports grew much faster than exports, data from the statistical office Istat shows. The trade balance for January was a shortfall of €264m versus a €2.5b surplus in the corresponding month last year. ([www.rttnews.com](http://www.rttnews.com) 18/03/25)

### **RBI hails AI's potential in addressing customer grievances**

The Governor of the Reserve Bank of India has said artificial intelligence could revolutionise the way lenders address customer grievances. Speaking at the annual conference of the RBI ombudsmen in Mumbai on March 17, Sanjay Malhotra said AI could improve the speed, accuracy and fairness of complaints resolution processes. ([www.centralbanking.com](http://www.centralbanking.com) 18/03/25)

### **Sri Lanka's economy grows by 5% in 2024, reversing 2 years of contraction**

Sri Lanka's economy grew by 5.0% in the year 2024, reversing two years of contraction, data released by the Department of Census and Statistics (DCS) shows. All three sectors of the economy agriculture, industry, and services expanded by 1.2%, 11.0%, and 2.4% respectively in 2024, according to the DCS. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/03/25)

### **Chile's economy grows 2.6% in 2024**

Chile's economy grew by 2.6% in 2024, boosted mainly by exports, Finance Minister Mario Marcel said, citing newly released data from the Central Bank of Chile. "These figures confirm that 2024 was the year Chile regained its growth path," he said. The economy enters 2025 with a strong foundation, barring major external shocks. ([www.xinhuanet.com](http://www.xinhuanet.com) 19/03/25)

### **Oil slips after US-Russia agreement on 30-day energy ceasefire**

Oil prices fell today[19/03] after Russia agreed to US President Donald Trump's proposal that Moscow and Kyiv stop attacking each other's energy infrastructure temporarily, which could lead to more Russian oil entering global markets. Brent crude futures fell 19 cents, or 0.3%, to \$70.37 a barrel by 0420 GMT. ([www.reuters.com](http://www.reuters.com) 19/03/25)

### **Asian stocks meander, yen soft as BOJ stands pat on rates**

Asian stocks were subdued today[19/03], and gold hovered near record highs as economic worries and a shifting geopolitical landscape kept risk appetite in check, while the yen was slightly weaker after the Bank of Japan held rates as expected. ([www.reuters.com](http://www.reuters.com) 19/03/25)

### **Moody's expects South Africa's coalition government to reach budget compromise**

Ratings agency Moody's expects South Africa's coalition government to reach a compromise that allows the country's deadlocked budget to pass with its focus on fiscal consolidation intact. "Our baseline is for the Government of National Unity coalition to reach a compromise, leading to an orderly approval of the budget," Moody's said. ([www.reuters.com](http://www.reuters.com) 18/03/25)

### **South Africa to use G20 presidency to boost investment, trade in Africa**

South Africa would like to use its Group of 20 (G20) presidency to promote investment in Africa's infrastructure and productive sector, aiming to support the continent's integration into global trade, a senior official said on Tuesday[18/03]. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/03/25)

### **Business community urged to drive economic development to reduce unemployment in Botswana**

Botswanan President Duma Boko has urged the private sector to take a more active part in driving the country's development and economy to alleviate high youth unemployment. Boko made the remarks at a high-level business engagement forum in Gaborone, the capital of Botswana. ([www.xinhuanet.com](http://www.xinhuanet.com) 19/03/25)