



BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Wednesday, 23rd April 2025

"Lower tariffs are good for everybody": World Bank president

World Bank Group President Ajay Banga said Tuesday[22/04] that lower tariffs are good for everybody, while noting that he has seen increased inter-regional trade and bilateral trade in recent years. "For the last 10 years, if you look at the number of bilateral and regional trade deals being signed in the world, they are way in excess of what most people are paying attention to," Banga said at the 2025 Spring Meetings of the World Bank Group and the IMF. (www.xinhuanet.com 23/04/25)

IMF warns of tariff war impact as global growth projections slashed

The IMF slashed the global growth forecasts for this year and citing the potential impact of the trade tariffs imposed by Donald Trump and cautioned against significant adverse effect on the world economy if the current trade tensions persist. Global economy is set to grow 2.8% this year and 3.0% next year, the IMF said. (www.rttnews.com 22/04/25)

IMF cuts forecasts as tariffs add to high uncertainty

The IMF has warned central banks to tread carefully and communicate clearly in face of elevated uncertainty. The 2025 World Economic Outlook, released on April 22 called on central banks to prioritise price stability to short-term stimulus. It said policymakers should communicate clearly and be ready to "act forcefully" if inflationary pressures re-emerge. (www.centralbanking.com 22/04/25)

Eurozone budget deficit drops to 3.1%

The Euro area budget deficit declined in 2024 but the government debt to GDP rose marginally, data from Eurostat shows. The government deficit as a percentage of GDP declined to 3.1% in 2024 from revised 3.5% in 2023. (www.rttnews.com 22/04/25)

Eurozone inflation expectations rise in Q2: ECB survey

Eurozone inflation expectations increased in the second quarter on higher tariffs and planned defense spending, a survey conducted by the European Central Bank shows. Inflation is expected to be 2.2% this year compared to 2.1% projected in the first quarter, the Survey of Professional Forecasters said. Similarly, the projection for next year was raised to 2.0% from 1.9%. (www.rttnews.com 22/04/25)

Trump says he has no plans to fire Fed's Powell; market jumps

President Donald Trump has backed off from threats to fire Federal Reserve Chair Jerome Powell after days of intensifying criticisms of the central bank chief for not cutting interest rates. "I have no intention of firing him," Trump told reporters in the Oval Office on Tuesday [22/04]. (www.reuters.com 23/04/25)

China's foreign exchange market reports steady operations in Q1

China's foreign exchange market saw generally stable operations in the first quarter of 2025 despite increased volatility in international financial markets, the State Administration of Foreign Exchange said. In Q1, the country's net inflow of cross-border capital from the trade of goods totaled \$206.3bn, registering rapid year-on-year growth. (www.xinhuanet.com 22/04/25)

Britain posts bigger than expected budget deficit for 2024/25

Britain's government borrowed £151.9bn (\$202.07bn) over the course of the 2024/25 financial year, considerably more than the official budget forecasters had estimated only a month ago. In its forecasts published in March, the Office for Budget Responsibility had projected a budget deficit for the financial year ending in March 2025 of £137.3bn. (www.reuters.com 23/04/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3344	(1.3251)	1.3346	(1.3252)
+USD/EUR	1.1434	(1.1366)	1.1434	(1.1367)
*GHS/USD	15.4123	(15.4523)	15.4277	(15.4677)
*GHS/GBP	20.5662	(20.4758)	20.5898	(20.4978)
*GHS/EUR	17.6246	(17.5637)	17.6419	(17.5796)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/04/25 (Rates for 22/04/25 in brackets)

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BOJ says Japan banks need to be vigilant amid financial market volatility

Japanese banks need to watch out various risks as the volatility in global financial markets has increased due to uncertainties over trade policies, the Bank of Japan said today[23/04]. "Japan's financial system has been maintaining stability on the whole," the BOJ said in its report on the financial system.

(www.reuters.com 23/04/25)

Turkey consumer confidence falls in April

Consumer confidence in Turkey weakened in April after improving in the previous two months, a survey carried out by Turkstat and the central bank shows. The seasonally adjusted consumer confidence index dropped to 83.9 in April versus 85.9 in March. Any reading below 100 indicates a pessimistic outlook.

(www.rttnews.com 22/04/25)

Relief rebound for dollar as Trump cools rhetoric on Powell

The dollar advanced against its major peers after US President Donald Trump said he had no intention of firing Fed Chairman Jerome Powell. The greenback climbed the most against the yen and Swiss franc as a rise in US stock futures damped demand for haven assets.

(www.bloomberg.com 22/04/25)

Brazil's financial market lowers 2025 inflation forecast to 5.57%

Brazil's financial market lowered its inflation forecast for 2025 from 5.65% to 5.57% and maintained its projection for 2026 at 4.50%, the Central Bank of Brazil said. According to the bank's weekly Focus survey, the decrease in inflation expectations proves that the monetary adjustment policy being implemented is beginning to take effect.

(www.xinhuanet.com 23/04/25)

Hong Kong jobless rate stable at 3.2%

Hong Kong's unemployment rate held steady in the Jan-March period, labour force statistics from the Census and Statistics Department showed on Tuesday [22/04]. The seasonally adjusted unemployment rate came in at 3.2% in the Jan-March period, the same as in the Dec-Feb period. (www.rttnews.com 22/04/25)

Oil extends climb on fresh Iran sanctions, lower US crude stocks

Oil prices rose on Wednesday[23/04], extending the prior day's gains, as investors weighed a fresh round of US sanctions on Iran, a drop in US crude stocks and a softer tone from President Donald Trump toward the Fed.

(www.reuters.com 23/04/25)

IMF cuts South Africa's growth forecasts amid tariff concerns

The IMF has revised its forecast for South Africa's economic growth in 2025, cutting it from 1.5% to 1%, according to the latest World Economic Outlook report released on Tuesday [22/04]. Citing "tariff rates to levels not seen in a century and a highly unpredictable environment," the report indicated.

(www.xinhuanet.com 23/04/25)

Central Africa's new FX initiative falls short of target, oil industry sources say

Six Central African nations expecting a foreign exchange windfall of billions of dollars from environmental restoration funds set aside by oil firms may in fact see less than \$500m by an April 30 deadline, 2 oil industry sources close to the talks said. (www.reuters.com 22/04/25)

Governor Dr. Asiamah calls for strategic shift in US-Africa trade at Washington forum

The Governor of the Bank of Ghana, Dr. Johnson Pandit Asiamah, has called for a redefinition of US-Africa trade relations, urging both sides to shift from transactional engagement to transformative economic partnerships grounded in value addition, innovation, and strategic co-creation. Dr. Asiamah spoke at the Africa Leadership & Partners Forum in Washington DC.

(www.norvanreports.com 23/04/25)

BoG to begin cryptocurrency regulation in Ghana by September 2025

The Bank of Ghana Governor, Dr Johnson Asiamah, has announced that the central bank is to commence regulation of cryptocurrency and related platforms by the end of Sept., 2025. Dr. Asiamah spoke at the IMF/World Bank Spring Meetings in Washington, D.C.

(www.myjoyonline.com 23/04/25)

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