



Thursday 8th May 2025

UN says human development progress lowest in 35 years

Human development progress is experiencing an unprecedented slowdown, making the smallest increase since 1990, according to a new report released by the United Nations Development Programme. "Instead of a sustained recovery following the period of exceptional crises of 2020-2021, progress has been unexpectedly weak," said Farhan Haq, deputy spokesperson for UN Secretary-General Antonio Guterres. (www.xinhuanet.com 07/05/25)

Fed is likely to leave rates unchanged as it hunts for clarity on the economy

Fed officials say they want a clearer picture of the US economy's direction before deciding their next interest rate move, but data since the central bank's last meeting have made the outlook arguably even more confusing as trade and other policies remain unsettled. (www.reuters.com 07/05/25)

Powell says Fed won't be rushed, outlook depends on white house

Fed Chair Jerome Powell made clear he won't be rushed into lowering borrowing costs until there's more certainty on the direction of trade policy, which will have to come from the White House. Powell and his colleagues held interest rates steady on Wednesday [07/05]. (www.bloomberg.com 08/05/25)

China's exports likely slowed sharply in April as Trump tariffs kick in

China's export growth likely slowed significantly in April, as shipments to the United States were dampened by Trump's tariffs and uncertainty over whether the world's two largest economies can strike a deal to ease the trade tensions. Outbound shipments were expected to have risen by 1.9% year-on-year in value terms last month, according to the median forecasts of 32 economists polled by Reuters. (www.reuters.com 08/05/25)

China announces fresh policy boost to fuel economic recovery

China's monetary and financial authorities on Wednesday [07/05] unveiled a raft of supportive measures, including policy rate and reserve requirement ratio cuts, as the country stepped up efforts to stabilize markets and sustain economic recovery amid external headwinds. In a key policy action, the Bank of China announced an RRR cut of 0.5 percentage points for eligible financial institutions from May 15. (www.xinhuanet.com 07/05/25)

BoE set to cut rates amid worries about Trump tariff fallout

The Bank of England is poised to extend its slow run of interest rate cuts today with investors watching for any signs that it could soon pick up the pace as US President Donald Trump's tariffs weigh on the world economy. Governor Andrew Bailey and his BoE colleagues have long stressed the need for a gradual and careful approach to lowering borrowing costs. (www.reuters.com 08/05/25)

German exports, industrial production rose in March

German exports rose more than expected in March as US demand increased in anticipation of US tariffs and a gain in industrial production also beat expectations, potentially pointing to an improvement in the sluggish sector. German exports were up 1.1% in March over the previous month, the federal statistics office showed today. (www.reuters.com 08/05/25)

Russia's budget gap widens as oil revenue drops for third month

Russia's federal budget deficit surged in April as declining oil revenue and rising military spending continue to strain government finances. The monthly shortfall reached ₧1.05trs (\$13bn) after being in surplus a month earlier, according to the Finance Ministry. (www.bloomberg.com 07/05/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3337	(1.3366)	1.3338	(1.3368)
+USD/EUR	1.1342	(1.1342)	1.1343	(1.1343)
*GHS/USD	13.2934	(13.4433)	13.3067	(13.4567)
*GHS/GBP	17.7293	(17.9683)	17.7484	(17.9889)
*GHS/EUR	15.0773	(15.2493)	15.0909	(15.2643)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 08/05/25 (Rates for 07/05/25 in brackets)

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Spain industrial output recovers 1.0%

Spain's industrial output increased for the first time in three months in March, largely due to stronger growth in the energy segment, the statistical office INE said today. Industrial production rose 1.0% on an annual basis in March, reversing a 1.9% decrease in Feb. The unadjusted industrial production surged 8.5 percent annually versus a 2.4% drop a month ago. (www.rttnews.com 08/05/25)

Turkish Central Bank chief defends interventions to bolster Lira

Turkey's monetary chief defended the central bank's decision to sell tens of billions of dollars of reserves to stabilize the lira in recent weeks, striking a defiant tone in the face of criticism from politicians. The moves were necessary to "avert excessive volatility in the exchange rate," Governor Fatih Karahan said. (www.bloomberg.com 08/05/25)

Indonesia reserves drop most in almost two years on rupiah woes

Indonesia's foreign-exchange reserves saw the biggest drop in nearly two years after the central bank ramped up market intervention to cushion the sliding rupiah last month. The stockpile fell by \$4.6bn to \$152.5bn in April, Bank Indonesia said in a statement today. (www.bloomberg.com 08/05/25)

Indonesia's foreign reserves drop to \$152.5bn

Bank Indonesia announced today that the country's foreign currency reserves fell by \$4.6bn to \$152.5bn dollars at the end of April, as the central bank intervened to stabilize the rupiah amid heightened global financial market risks. (www.xinhuanet.com 08/05/25)

Georgia and Armenia hold rates

The central banks of Georgia and Armenia have held their key policy rates. The National Bank of Georgia on May 7 maintained the key rate at 8% as inflation slowed to 3.4% in April, down from 3.5% in March. The Central Bank of Armenia kept its refinancing rate at 6.75% on May 6, after inflation dropped to 3.2% in April from 3.3% in the month of March. (www.centralbanking.com 07/05/25)

Oil prices edge up on US-China trade talk hopes

Oil rose on Thursday after falling more than \$1 in the previous session, supported by hopes of a breakthrough in looming trade talks between the U.S. and China, the world's two largest oil consumers. Brent crude futures were up 10 cents, or 0.2%, at \$61.22 a barrel. (www.reuters.com 08/05/25)

South Africa's Ramaphosa unveils new reforms to stoke growth

South African President Ramaphosa unveiled the second phase of a reform program to fire up an economy that's grown by an average of less than 1% annually over the past decade, with measures planned to fix dysfunctional municipalities and drive the adoption of digital technologies. (www.bloomberg.com 07/05/25)

SA's Ramaphosa unveils new reforms to stoke growth

South African President Ramaphosa unveiled the second phase of a reform program aimed at firing up an economy that's grown by an average of less than 1% annually in the past decade, with measures planned to fix dysfunctional municipalities and drive the adoption of digital technologies. (www.bloomberg.com 07/05/25)

Nigeria senators approve Tinubu's tax bills but without vat hike

Nigerian senators backed four tax bills that are part of President Bola Tinubu's efforts to lift government revenue but joined lawmakers in the lower National Assembly in rejecting his plan to increase the value-added tax rate. (www.bloomberg.com 07/05/25)

BoG 1st Deputy Governor calls for coordinated response to cybersecurity threats in financial sector

The First Deputy Governor of the Bank of Ghana, Dr Zakari Mumuni, has issued a strong call for greater cross-sectoral collaboration to tackle the growing threat of cyber risk in the country's financial system, warning that a single institutional weakness could ripple across the sector. (www.norvanreports.com 08/05/25)

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