



Wednesday 14<sup>th</sup> May 2025

## Lower food prices tame US consumer inflation in April, tariffs squeeze awaited

US consumer prices rebounded moderately in April as declining food costs partially offset rising rents, leading to the smallest annual increase in four years, but the inflation outlook remains unclear against the backdrop of tariffs. ([www.reuters.com](http://www.reuters.com) 13/05/25)

## Fed's Goolsbee: data still noisy as fed waits to understand tariff impacts

Data showing temperate consumer inflation in April does not necessarily reflect the impact of rising US import tariffs, with the Federal Reserve still needing more data to discern the direction of prices and the economy, Chicago Fed President Austan Goolsbee said today. ([www.reuters.com](http://www.reuters.com) 14/05/25)

## Bank of England to seek feedback on gilt repo reforms, Breeden says

The BoE will start talking to players in the financial services industry about possible reforms to make sure the gilt repo market is resilient, BoE Deputy Governor Sarah Breeden said today. ([www.reuters.com](http://www.reuters.com) 14/05/25)

## Bank of England's Mann says UK labour market more resilient than thought

BoE interest rate-setter Catherine Mann said she voted to keep borrowing costs on hold last week - having sought a big 50-basis point cut in February - because Britain's labour market had been more resilient than she expected. ([www.reuters.com](http://www.reuters.com) 14/05/25)

## Bank of England to seek feedback on gilt repo reforms, Breeden says

The BoE will start talking to players in the financial services industry about possible reforms to make sure the gilt repo market is resilient, BoE Deputy Governor Sarah Breeden said today. ([www.rttnews.com](http://www.rttnews.com) 29/04/25)

## US soybean exports may fall 20% without China trade deal, AgResource says

China and Colombia have signed a joint cooperation plan on the Belt and Road Initiative, state media said after their leaders met in Beijing. Burgeoning commerce in recent years has helped grow Beijing's influence in Latin America. ([www.reuters.com](http://www.reuters.com) 14/05/25)

## German inflation slows to 6-month low as estimated

Germany's consumer price inflation softened to a six-month low in April on falling energy prices, as initially estimated, final data from Destatis showed. The consumer price index rose 2.1% year-on-year, following a 2.2% increase in March. ([www.rttnews.com](http://www.rttnews.com) 14/05/25)

## Spain inflation slows as estimated

Spain consumer price inflation softened to the lowest level since last October, final data from the statistical office INE revealed on Wednesday. Consumer price inflation slowed to 2.2 % in April from 2.3 % in March. ([www.rttnews.com](http://www.rttnews.com) 14/05/25)

## Finland inflation remains stable at 0.5%

Finland's consumer price inflation held steady for the second straight month in April, data from Statistics Finland showed today. The consumer price index rose 0.5% year-over-year in April, the same as in March. During April, consumer prices were raised most by general hospital fees, maintenance charges, and cigarettes. ([www.rttnews.com](http://www.rttnews.com) 14/05/25)

## Slovakia Inflation Eases To 3.7%

Slovakia's consumer price inflation eased slightly in April to the lowest level in four months, figures from the Statistical Office of the Slovak Republic showed on Wednesday. Consumer prices rose 3.7 % annually in April, slower than the 3.8 % rise in March. ([www.rttnews.com](http://www.rttnews.com) 14/05/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3391	(1.3212)	1.3293	(1.3213)
+USD/EUR	1.1179	(1.1120)	1.1179	(1.1121)
*GHS/USD	12.5937	(12.8836)	12.6063	(12.8964)
*GHS/GBP	16.7383	(17.0218)	16.7576	(17.0401)
*GHS/EUR	14.0788	(14.3281)	14.0926	(14.3411)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 14/05/25 (Rates for 13/05/25 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 14/05/25 (Rates for 13/05/25 in brackets)

### **Swedish inflation confirmed at 0.3%**

Sweden's consumer price inflation eased to the lowest level in nearly four-and-a-half years as initially estimated in April, the latest data from Statistics Sweden showed on Wednesday. The consumer price index, or CPI, rose 0.3 % year-over-year in April, slower than the 0.5% increase in March ([www.rttnews.com](http://www.rttnews.com) 14/05/25)

### **Turkish central banker warns of prolonged period of high rates**

Turkey's interest rates will need to stay elevated for longer unless individuals and companies have faith the central bank is committed to slowing inflation and adjust buying and pricing patterns, Deputy Governor Cevdet Akcay said. "The less seriously they take us, the tighter we will have to stand," Akcay said today. ([www.bloomberg.com](http://www.bloomberg.com) 14/05/25)

### **Thai central bank tempers rate cut bets as trade shocks linger**

Thailand's central bank tamped down on expectations of more rate cuts to deal with a worsening growth outlook, with officials saying they need to preserve the limited policy space to guard against future shocks stemming from a global trade war. The current monetary policy remains "accommodative and will help cushion future risks to some extent," the Bank of Thailand said in a presentation at an analysts' conference in Bangkok. ([www.bloomberg.com](http://www.bloomberg.com) 14/05/25)

### **Russian economy in worse shape than Moscow says, report for EU shows**

The Russian economy is in an increasingly precarious state as a result of a shift to a war mode and of Western sanctions over Moscow's invasion of Ukraine, a report by the Stockholm Institute of Transition Economics (SITE) said. ([www.reuters.com](http://www.reuters.com) 14/05/25)

### **Bulgarian parliament rejects president's euro referendum proposal**

The speaker of the Bulgarian national assembly Nataliya Kiselova has dismissed President Rumen Radev's proposal for a national referendum on adopting the euro ([www.reuters.com](http://www.reuters.com) 30/04/25)

### **Gold edges lower as us recession odds drop**

Gold prices dipped on Wednesday as the U.S.-China trade truce helped ease fears of a potential U.S. recession and dimmed bullion's appeal as a safe haven. Spot gold fell 0.6 % to \$3,231.11 per ounce in early European trade, while U.S. gold futures were down 0.4 % at \$3,236.31. A tariff truce between the United States and China officially came into effect today. ([www.reuters.com](http://www.reuters.com) 14/05/25)

### **Oil prices decline after surprise inventory build**

Oil prices declined today as industry data showed a rise in U.S. crude inventories. A weaker dollar and the threat of more sanctions on Iranian oil exports helped limit overall losses to some extent. Benchmark Brent crude futures dipped 0.3 % to \$66.44 in early European trade after climbing nearly 2.6 % in the previous session. ([www.reuters.com](http://www.reuters.com) 14/05/25)

### **South African rand stable with power cuts in focus**

South Africa's rand was flat in early trade today, with the return of power cuts in focus at 0700 GMT the rand traded at 18.29 against the dollar, little changed from the close on Tuesday, when it was knocked by disappointing local jobs data. week. State utility Eskom announced on Tuesday it would implement power cuts during evening peak hours this week, and Electricity Minister Kgosientsho Ramokgopa is expected to give an update on the power outlook today. ([www.reuters.com](http://www.reuters.com) 14/05/25)

### **Ethiopia agrees minerals, energy deals worth \$1.7 billion, chiefly with Chinese firms**

Ethiopia has signed investment deals for its minerals and energy sectors worth more than \$1.7bn, mostly with Chinese firms, its finance ministry said. The East African nation, which struck a four-year, \$3.4bn program deal with the International Monetary Fund last July, is in the midst of a far-reaching reform drive, including the flotation of its birr currency and a push to complete an \$8.4 bn debt restructuring with its official creditors.

([www.reuters.com](http://www.reuters.com) 14/05/25)

**DISCLAIMER:** This information has been compiled by the Communications Office of Bank of Ghana for general reference purposes only. While every effort is made to ensure that the information is accurate, the Bank of Ghana does not guarantee nor does it accept any responsibility or liability for the accuracy or completeness of the content or for any loss which may arise from reliance on information contained in this document.