



Tuesday 17th June 2025

Central banks favour gold over dollar for reserves, WGC survey

Central banks around the world expect their gold holdings as a proportion of their reserves to increase over the next five years while expecting their dollar reserves to be lower, a survey by the World Gold Council (WGC) showed. Gold demand from central banks has risen significantly over the past three years despite its price rally to consecutive records. (www.reuters.com 17/06/25)

Eurozone labor cost growth eases in Q1

The Euro area hourly labor cost increased at a slower pace in Q1 of 2025, data published by Eurostat showed on Monday [16/06]. Hourly labor cost grew 3.4% on a yearly basis, following a 3.8% increase seen in the fourth quarter. Wages and salaries and non-wage costs, the two main components of labor costs, grew 3.4% each in the March quarter. (www.rttnews.com 16/06/25)

Global Euro moment needs decisive action, ECB's Lagarde says

European Central Bank President Christine Lagarde called on policymakers to seize the moment and increase the euro's global profile as Donald Trump's policies undermines confidence in the US dollar. "This moment of change is an opportunity for Europe: it is a 'global euro' moment," she said today. (www.bloomberg.com 17/06/25)

US and UK announce a trade deal, but steel imports unresolved

US President Trump signed an agreement on Monday formally lowering some tariffs on imports from Britain as the countries continue working toward a formal trade deal. The deal, announced by Trump and British Prime Minister Keir Starmer reaffirmed quotas and tariff rates on British automobiles and eliminated tariffs on the U.K. aerospace sector. (www.reuters.com 17/06/25)

China's economy maintained steady momentum in May amid external uncertainties

China's economy continued to expand steadily in May, supported by ongoing policy measures that helped sustain recovery amid global uncertainties, data showed on Monday [16/06]. Key economic indicators industrial production, retail sales, investment and services extended gains last month. (www.xinhuanet.com 16/06/25)

US-UK trade deal to be completed 'very soon,' says Starmer

Britain and the US should finalise "very soon" the implementation of a trade deal agreed last month, Prime Minister Keir Starmer said ahead of a meeting with US President Donald Trump in Canada. "I'm certainly seeing President Trump Monday [16/06], and I'm going to discuss with him our trade deal," Starmer told reporters on the sidelines of a Group of Seven (G7) meeting. (www.reuters.com 16/06/25)

Investors react to BOJ decision to stand pat on interest rates

The Bank of Japan kept its interest rates steady on Tuesday and said it would slow the pace of reduction in its bond purchases next year, signalling a cautious approach to unwinding its decade-long monetary stimulus. As widely expected, the central bank maintained short-term interest rates at 0.5% by a unanimous vote at the two-day policy meeting that ended today. (www.reuters.com 17/06/25)

Israel's annual inflation down to 3.1% in May, lowest in nearly year

Israel's 12-month inflation rate decreased to 3.1% in May, down from 3.6% in April, by the Central Bureau of Statistics. This marks the lowest 12-month inflation figure since June 2024, when it stood at 2.9%. The decline brings inflation closer to the government's target range of 1 to 3%. (www.xinhuanet.com 16/06/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3589	(1.3600)	1.3590	(1.3601)
+USD/EUR	1.1582	(1.1562)	1.1582	(1.1563)
*GHS/USD	10.2949	(10.3448)	10.3052	(10.3552)
*GHS/GBP	13.9897	(14.0690)	14.0047	(14.0841)
*GHS/EUR	11.9234	(11.9614)	11.9351	(11.9732)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 17/06/25 (Rates for 16/06/25 in brackets)

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Italy inflation eases more than estimated

Italy's consumer price inflation eased more than initially estimated in May to the lowest level in four months, the latest data from the statistical office showed on Monday [16/06]. Consumer price inflation moderated to 1.6% in May from 1.9% in April. In the flash estimate, the rate of increase was 1.7%. (www.rttnews.com 16/06/25)

Italy's public debt hits €3.06tr in April

Italy's public debt reached a record high of €3.064tr (\$3.54tr) in April, the Bank of Italy reported on Monday. It said the country's public debt rose by €30.1bn (\$34.8bn) in April compared to the previous month, while the share held by foreign investors climbed from 31.9% to 32.4%. (www.xinhuanet.com 17/06/25)

UAE economy grows 4% in 2024, driven by non-oil sectors

The United Arab Emirates recorded a 4% real GDP growth in 2024, reaching 1.77tr dirhams (about \$482bn), fueled primarily by robust expansion in non-oil sectors, the Ministry of Economy announced on Sunday [15/06]. Non-oil activities surged by 5% to 1.34tr dirhams, accounting for 75.5% of total GDP. (www.xinhuanet.com 16/06/25)

Pakistan holds interest rate at 11%

Pakistan's central bank held its policy rate at 11% on June 16, thereby pausing its easing cycle. The State Bank of Pakistan, which had cut by 100 basis points at its previous meeting in May, said the interest rate was at the right level for headline inflation to rise and meet its target of between 5% and 7%. (www.xinhuanet.com 17/06/25)

Singapore home sales drop to five-month low on tariff fears

Singapore's new private home sales fell to a five-month low in May, as global tariff tensions weighed on demand in the trade-dependent city-state. Developer sales dropped for a third consecutive month, with just 312 units bought last month, according to data released by the Urban Redevelopment Authority on Monday. (www.bloomberg.com 16/06/25)

Global oil demand unchanged for 2025, 2026: OPEC

The Organization of the Petroleum Exporting Countries said it would keep its forecasts for global oil demand growth unchanged at 2.9% for 2025 and 3.1% for 2026. It projected a year-on-year increase of 1.3m barrels per day (bpd) in both years, unchanged from previous estimates. (www.xinhuanet.com 16/06/25)

Oil rises as Iran-Israel conflict spurs uncertainty

Oil prices climbed today on concerns the Iran-Israel conflict may intensify, raising the risk of further unrest and the potential disruption of oil supply from the key Middle East producing region. Brent crude futures rose 34 cents, or 0.5%, to \$73.57 a barrel as of 0340 GMT. (www.reuters.com 17/06/25)

Egypt seeks fuel supplies as Mideast crisis cuts Israel gas flow

Egypt is rushing to find alternative fuel supplies to avoid power blackouts after the crisis that's engulfed the Middle East halted gas flows from Israel. The government is preparing to issue a tender this month to import up to 1 million tons of fuel oil, with delivery planned for Aug. (www.bloomberg.com 16/06/25)

Nigeria's consumer inflation falls for a second month in May

Nigeria's headline inflation rate (NGCPIY=ECI) opens new tab fell slightly for the second month in May, to 22.97% year-on-year from 23.71% in April, data from its statistics agency showed on Monday [16/06]. (www.reuters.com 16/06/25)

Fitch raises Ghana's ratings to 'B-', pushing it closer to investment grade

Ratings agency Fitch upgraded Ghana's ratings to "B-" from "restricted default" on Monday, saying the country has normalized relations with a significant majority of its external commercial creditors. Ghana is recovering from its most severe economic crisis in decades, after facing challenges in its critical cocoa and gold industries which forced the government to restructure its debt. (www.reuters.com 16/06/25)

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