



Thursday 19th June 2025

Eurozone current account surplus near 1-year low

The euro area current account surplus fell to a near one-year low in April, the European Central Bank has said. The current account showed a surplus of €20bn in April compared to a €51bn surplus in March. This was the lowest since May 2023, when the surplus was €16bn. Surpluses were registered for goods and services, but both declined from the previous month. (www.rttnews.com 18/06/25)

Eurozone inflation eases to 1.9% as estimated

Eurozone inflation slowed in May, as initially estimated, on falling energy prices, data from Eurostat reveals. Inflation softened to 1.9% in May from 2.2% in April. The rate fell below the ECB's 2% target for the first time since Sept. 2024. Core inflation that strips out prices of energy, food, alcohol and tobacco, slowed to 2.3% from 2.7%. (www.rttnews.com 18/06/25)

Euro system launches unified collateral management system

The Euro system on June 16 launched its new collateral management system, replacing 20 systems previously operated by national central banks. On June 17, the European Central Bank said migration to the Eurosystem Collateral Management System (ECMS) had been completed "successfully" over the weekend of June 14–15. (www.centralbanking.com 18/06/25)

Fed treads carefully, leaving markets anxious about tariff risks

A cautious Fed has put a damper on hopes for interest rate cuts, leaving investors on edge as they navigate a murky mix of geopolitical tensions, inflation risks, and looming growth drag from US President Donald Trump's tariffs. The Fed on Wednesday kept the benchmark interest rate unchanged, as expected. (www.reuters.com 19/06/25)

US weekly jobless claims, housing data point to softening economic activity

The number of Americans filing new applications for unemployment benefits fell last week but stayed at levels consistent with a further loss of labor market momentum in June and softening economic activity. The Labor Department showed widespread layoffs in the prior week, which had boosted claims to an eight-month high. (www.reuters.com 18/06/25)

BoE seeks balance in regulating financial innovation

The BoE will maintain a flexible approach to regulating innovation in the financial sector, its executive director for prudential policy has said. Speaking in London on June 18 at the Risk Live Europe event organised by sister publication Risk.net, David Bailey discussed how the BoE's Prudential Regulation Authority (PRA) aimed to fulfil its mandate. (www.centralbanking.com 18/06/25)

France's economy is falling behind as Europe gradually recovers

France's economy is falling behind the rest of Europe with weakness across the board just as uncertainty over budget cuts looks set to return, according to the statistics office. The 0.6% increase in GDP in 2025 will be less than the euro-area average for the first time in 3 years. (www.bloomberg.com 18/06/25)

Italy current account surplus shrinks in April

Italy's current account surplus decreased in April from the previous year, the Bank of Italy said. The current account surplus dropped to €359m from €1.4bn last year. The goods trade surplus shrank to €3.24bn from €5.28bn. At the same time, the shortfall in services trade lessened to €577m from €782m. The primary income balance showed a deficit of €1.24bn, down from €2.06bn. (www.rttnews.com 18/06/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3469	(1.3507)	1.3470	(1.3509)
+USD/EUR	1.1522	(1.1533)	1.1523	(1.1534)
*GHS/USD	10.2949	(10.2949)	10.3052	(10.3052)
*GHS/GBP	13.8661	(13.9053)	13.8810	(13.9212)
*GHS/EUR	11.8625	(11.8737)	11.8733	(11.8863)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 19/06/25 (Rates for 18/06/25 in brackets)

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Australia jobs unexpectedly dip in May but unemployment holds steady

Australian employment dipped in May after solid gains the previous month, data showed today rate held steady in a sign of continued resilience in the labour market. Figures from the Australian Bureau of Statistics showed net employment dipped 2,500 in May from April, when they rose a revised 87,600. (www.reuters.com 19/06/25)

Turkish experts warn of global energy turmoil as Iran-Israel tensions escalate

As tensions between Iran and Israel escalate, Turkish experts are raising alarm over the conflict's potential ripple effects on global energy supplies and vital trade routes. They warn that prolonged instability could trigger soaring oil prices and destabilize energy-dependent economies worldwide. (www.xinhuanet.com 19/06/25)

Pakistan unveils national tariff policy 2025-30 for sustainable economic growth

Pakistan on Wednesday [18/06] unveiled National Tariff Policy (NTP) 2025-30 as part of its broader agenda to promote industrialization and sustainable economic growth. (www.xinhuanet.com 19/06/25)

Brazil central bank raises benchmark interest rate to 15%

Brazil's Central Bank on Wednesday [18/06] raised its benchmark Selic interest rate by 0.25 percentage points to 15% annually, marking the seventh increase since the monetary tightening cycle began in Aug. The bank's MPC indicated this is likely the final hike before a pause to assess the impact of tightening measures. (www.xinhuanet.com 19/06/25)

Swiss trade surplus shrinks in May

Switzerland's foreign trade surplus decreased notably in May from a month earlier as exports plunged amid an increase in imports, the Federal Customs Administration shows today. The trade surplus dropped to CHF 1.98bn in May from CHF 5.43bn in April. In real terms, exports fell sharply by 10.2% over the month, faster than the 3.7% decline in April. (www.rttnews.com 19/06/25)

US crude inventories fall by most in a year, fuel stocks build, EIA says

US crude oil stockpiles fell sharply last week, posting their largest decline in a year, while gasoline and distillate inventories rose, the Energy Information Administration said on Wednesday [18/06]. Brent crude was trading down \$1.20 at \$75.25 a barrel by 10:54 a.m. EDT (1454 GMT). (www.reuters.com 19/06/25)

OPEC Fund commits \$1bn in new financing for developing nations

The OPEC Fund For International Development has pledged more than \$1bn in funding to Africa and developing countries elsewhere as part of a broader \$2bn pledge by Arab nations over the next 5 years. It also laid out a new trade finance initiative to help countries secure imports and liquidity during periods of turmoil. (www.reuters.com 18/06/25)

South African inflation steady as central bank pushes for lower target

South Africa's inflation rate was steady in the month of May, staying below the central bank's 3% to 6% target range as it pushes for the target to be lowered. Headline consumer inflation stood at 2.8% year-on-year last month. (www.reuters.com 18/06/25)

IMF says Zimbabwe's economy has made 'significant progress'

The IMF said Zimbabwe's economic progress represents a "regime change," but declined to say if or when the Washington-based lender would grant it a staff-monitored program. Wojciech Maliszewski, visiting to conduct a regular IMF economic health update, said the conduct of the Bank of Zimbabwe, was impressive. (www.bloomberg.com 18/06/25)

Bank of Namibia holds policy rate at 6.75%

The Bank of Namibia on June 18 held its policy repurchase rate at 6.75%. It said its decision aimed to strike a balance between supporting the country's economic recovery and maintaining the fixed exchange rate between the Namibian dollar and the South African rand. The central bank said Namibia's economy had shown moderate growth in the first four months of 2025. (www.centralbanking.com 18/06/25)

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