



Thursday, 3<sup>rd</sup> July 2025

## Eurozone jobless rate rises to 6.3%

The euro area unemployment rate increased slightly in May, Eurostat reported. The jobless rate stood at a seasonally adjusted 6.3% in May, up slightly from 6.2% in April. In the corresponding period last year, 2024, the unemployment rate was 6.4%. Data showed that 10.830 million people in the euro area were unemployed. Compared to the April data, unemployment increased by 54,000. On a yearly basis, the number of people out of work fell by 168,000. ([www.rttnews.com](http://www.rttnews.com) 02/07/25)

## Central Banks fret more over FX 'Weaponization,' UBS survey says

The "weaponization" of foreign exchange is posing a growing headache for central bank reserve managers, giving them more reason to boost their holdings of gold. The share of managers who regard the geopolitical weaponization of FX reserves as an investment risk increased sharply to 49% in 2025 from 32% last year. ([www.bloomberg.com](http://www.bloomberg.com) 03/07/25)

## US job growth expected to slow in June, unemployment rate forecast to rise

The US labour market likely slowed further in June, with the unemployment rate expected to have edged up to more than a 3-1/2-year high of 4.3%, as economic uncertainty stemming from the Trump administration's policies curbed hiring. The anticipated moderation in job growth will probably be insufficient to spur the Federal Reserve to resume its interest rate cuts in July, ([www.reuters.com](http://www.reuters.com) 03/07/25)

## Trump calls on US central bank head to quit immediately

US President Donald Trump has called for the chair of the Federal Reserve to quit right away, in an escalation of his attacks on Jerome Powell. "'Too Late' should resign immediately!!!", Trump said in a post on his Truth Social platform. ([www.bbc.com](http://www.bbc.com) 03/07/25)

## Economists denounce Trump's 'bullying' of Fed chair

Economists have attacked what they regard as US president Trump's bullying of chair Jerome Powell, describing it as dangerous for the central bank's continued independence. On June 30, Trump posted on his social media platform a copy of a handwritten letter to Powell showing interest rates around the world. ([www.centralbanking.com](http://www.centralbanking.com) 02/07/25)

## China services activity weakens to 9-month low in new hurdle

China's services activity slipped more than forecast to reach a nine-month low, a private survey showed, a worry for the economy as higher US tariffs threaten exports. The Caixin China services purchasing managers' index fell to 50.6 in June from 51.1 the month before, according to Caixin and S&P Global today. ([www.bloomberg.com](http://www.bloomberg.com) 03/07/25)

## BoE to redesign banknotes - and wants your help

Banknotes issued by the Bank of England are about to get their first major redesign in more than 50 years. Notable historical figures, such as Sir Winston Churchill on the current fiver, have featured on these banknotes since 1970 but could probably be on the way out. The public are being asked for their views on new themes, such as nature, innovation, or key events in history. ([www.bbc.com](http://www.bbc.com) 02/07/25)

## BOJ policymaker calls for resuming rate hikes after temporary pause

The Bank of Japan should resume interest rate hikes following a temporary pause to evaluate the impact of US tariffs, board member Hajime Takata said, signalling optimism the country was on track to durably achieve the central bank's price goal. Takata said Japan was close to achieving the BOJ's 2% inflation target with robust corporate profits and labour shortages driving up wages. ([www.reuters.com](http://www.reuters.com) 03/07/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3622	(1.3721)	1.3623	(1.3722)
+USD/EUR	1.1788	(1.1762)	1.1789	(1.1763)
*GHS/USD	10.3148	(10.3285)	10.3252	(10.3389)
*GHS/GBP	14.0509	(14.1718)	14.0660	(14.1870)
*GHS/EUR	12.1600	(12.1490)	12.1720	(12.1610)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 03/07/25 (Rates for 02/07/25 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 03/07/25 (Rates for 02/07/25 in brackets)

### **Italy jobless rate rises to 11-month high**

Italy's unemployment rate increased unexpectedly in May to the highest level in nearly a year, data published by the statistical office Istat showed on Wednesday [02/07]. The seasonally adjusted jobless rate climbed to 6.5% in May from 6.1% in April. Meanwhile, economists had expected the rate to fall slightly to 6.0%. ([www.rttnews.com](http://www.rttnews.com) 02/07/25)

### **Malaysia rate cut bets grow as tariff talks weigh on outlook**

Expectations are growing for Malaysia's central bank to cut interest rates at its policy meeting on July 9, which is also the deadline for countries to reach trade deals with the US to avert swingeing tariffs. Bank Negara Malaysia is expected to cut the overnight policy rate next week by 25 basis points to 2.75% to preemptively support growth. ([www.bloomberg.com](http://www.bloomberg.com) 03/07/25)

### **India services growth strongest in 10 months**

India's service sector growth accelerated to a nearly 1-year high in June amid faster rises in output and new orders, data compiled by S&P Global showed today. The seasonally adjusted HSBC India Services PMI rose to 60.4 in June from 58.8 in May. ([www.rttnews.com](http://www.rttnews.com) 03/07/25)

### **Australia's services activity improves, costs ease, S&P Says**

Australia's services sector activity accelerated in June and cost inflation softened, sending business confidence to its highest level in more than three years, according to S&P Global. The Australia Services PMI Business Activity Index rose to 51.8 on a seasonally adjusted basis, from 50.6 in May to hold above the no change 50-mark for a 17th consecutive month. ([www.bloomberg.com](http://www.bloomberg.com) 02/07/25)

### **Swedish services growth improves in June**

Sweden's service sector activity expanded at an accelerated pace in June, survey results from Swanbank and the logistics association Silf showed on Thursday[03/07]. The purchasing managers' index, or PMI, for the services sector rose to 54.6 in June from 50.9 in June. ([www.rttnews.com](http://www.rttnews.com) 03/07/25)

### **Oil retreats as US tariff uncertainty looms, OPEC+ set to raise output**

Oil prices fell on Thursday [03/07] after gaining 3% in the previous session as investors are wary higher US tariffs may be reinstated, which could cause lower fuel demand, and as major producers are expected to announce an output hike. Brent crude futures fell 53 cents, or 0.77%, to \$68.58 a barrel by 0536 GMT. ([www.reuters.com](http://www.reuters.com) 03/07/25)

### **IMF executive board approves Ethiopia review, unlocking \$262m**

The executive board of the International Monetary Fund has approved the third review of Ethiopia's \$3.4bn loan programme, the IMF said on Wednesday, unlocking access to \$262.3m in financing for the East African nation as the country continues debt restructuring talks. ([www.reuters.com](http://www.reuters.com) 02/07/25)

### **Kenya looks to privatise state assets to draw private-sector investments, says President Ruto**

Kenya is planning to privatise some state assets via initial public offerings in order to bring in more private sector investment, President William Ruto said in remarks at the London Stock Exchange on Wednesday [02/07]. ([www.reuters.com](http://www.reuters.com) 03/07/25)

### **Nigeria needs to recalibrate its budget for lower oil prices, says IMF**

Nigeria needs to adapt its 2025 budget to lower oil prices and scale up cash transfers to shield the most vulnerable parts of its population that face hunger and poverty, the International Monetary Fund said on Wednesday [02/07]. ([www.reuters.com](http://www.reuters.com) 02/07/25)

### **Ghana: Inflation for June 2025 slows significantly to 13.7%**

The year-on- year Inflation for the month of June 2025 has slowed significantly to 13.7% from the 18.4% posted in May 2025. This is sixth consecutive decline in inflation for this year and the lowest since December 2021, this is according to the data released by the Ghana Statistical Service in Accra on July 2, 2025. ([www.xinhuanet.com](http://www.xinhuanet.com) 02/07/25)

**DISCLAIMER:** This information has been compiled by the Communications Department 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.