



Wednesday, 9th July 2025

Global trade grows by \$300bn in H1 with uncertain outlook: UN report

Global trade grew by an estimated \$300bn in the first half (H1) of 2025, despite showing a slower growth pace, the United Nations Trade and Development (UNCTAD) said in a report. In its latest Global Trade Update report, the UNCTAD warned that the global trade outlook remains uncertain due to persistent policy instability, geopolitical tensions, and signs of weakening global growth in the second half of the year. (www.xinhuanet.com 09/07/25)

US small business sentiment ticks down in June

US small-business confidence slipped in June, as firms overall felt they had too much inventory on hand amid ongoing trade tensions and declining optimism over the outlook for sales. The National Federation of Independent Business said its Small Business Optimism Index fell 2 tenths of a point last month to 98.6. (www.reuters.com 08/07/25)

Investors put 'Liberation Day' lessons to work, scarred by tariff tumult

President Trump's latest tariff delay provided some hope to major trade partners Japan, South Korea and the EU that deals to ease duties could still be reached, while bewildering some smaller exporters such as South Africa and leaving companies with no clarity on the path forward. (www.reuters.com 09/07/25)

US consumers happier about finances, expect stable inflation, New York Fed says

Americans' outlook on inflation was little changed last month as households upgraded their views on the state of their finances and ability to get credit, according to a report released on Tuesday by the New York Federal Reserve. As of June, inflation one year from now was expected to be 3%, down from the expected 3.2% in May. (www.reuters.com 08/07/25)

China's 2021-2025 economic increment projected to exceed CN¥35tr: official

China's economy has demonstrated remarkable resilience during the 14th Five-Year Plan period (2021-2025), with its economic increment projected to exceed CN¥35tr (\$4.89tr). Over the first four years of the period, the economy expanded at an average annual growth rate of 5.5%, Zheng Shanjie, head of the National Development and Reform Commission, said today. (www.xinhuanet.com 09/07/25)

China's CPI up 0.1% in June

China's consumer price index (CPI), a main gauge of inflation, was up 0.1% year on year in June, data from the National Bureau of Statistics (NBS) showed Wednesday. The CPI in urban regions rose 0.1% year on year last month, while that in the rural regions was down 0.2%, according to the data. On a monthly basis, the CPI dipped 0.1%% in June, the data showed. (www.xinhuanet.com 09/07/25)

China's FDI inflow tops CN¥4.7tr since 2021: official

Foreign direct investment (FDI) into China totaled CN¥4.7tr (about \$657bn) from 2021 through May 2025, an official said today. The figure surpassed the total amount recorded during the entire 13th Five-Year Plan period (2016-2020), Zhou Haibing, deputy head of the National Development and Reform Commission, said. (www.xinhuanet.com 09/07/25)

Budget watchdog warns on UK welfare costs after policy U-turns

Britain's budget watchdog warned of a £12bn (\$16.3bn) blow to Chancellor of the Exchequer Rachel Reeves from higher welfare spending if the government fails to get a handle on soaring health benefits. The Office for Budget Responsibility said the welfare bill could be higher than initially thought. (www.bloomberg.com 08/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3584	(1.3609)	1.3586	(1.3610)
+USD/EUR	1.1717	(1.1709)	1.1718	(1.1710)
*GHS/USD	10.3448	(10.3448)	10.3552	(10.3552)
*GHS/GBP	14.0524	(14.0783)	14.0685	(14.0934)
*GHS/EUR	12.1215	(12.1135)	12.1333	(12.1244)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 09/07/25 (Rates for 08/07/25 in brackets)

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Nagel pitches policy ideas to kickstart German economy

The president of the Deutsche Bundesbank has said at the Bank of Estonia that his own country has a great deal to learn from the Baltic state when it comes to boosting growth. Joachim Nagel argued that Germany's economic problems could take a turn for the worse unless labour-related issues were addressed "urgently". (www.centralbanking.com 08/07/25)

French trade deficit largest in 8 months

France's trade deficit increased to the highest level in 8 months in May, data from the customs office showed on Tuesday [08/07]. The trade deficit rose to €7.8bn from €7.7bn in April. This was the highest since Sept. 2024, when the shortfall was €8.9bn. (www.rttnews.com 08/07/25)

Australia surprises observers by holding rates

Australia's central bank has left its policy rate unchanged in a move that surprised economists, who had been widely predicting a cut. The Reserve Bank of Australia said that its monetary policy board had voted to keep the policy rate at 3.85% after considering inflation data. (www.centralbanking.com 07/07/25)

Dollar at more than two-week high versus yen as trade war intensifies

The dollar strengthened to a more than two-week high against the yen today as US President Trump pledged more trade-related proclamations after announcing 25% tariffs on Japan and other trade partners. The greenback advanced against major peers after Trump's latest threats of tariffs that are now due to start on Aug. 1. (www.reuters.com 09/07/25)

Irish economy grows less than estimated in Q1

Ireland's economic growth accelerated less than initially estimated in the first quarter of 2025, final figures from the statistical office CSO showed on Tuesday. GDP advanced a seasonally adjusted 7.4% sequentially in the first quarter, faster than the downwardly revised 4.5% expansion in the fourth quarter. (www.rttnews.com 08/07/25)

Oil prices ease from two-week highs as investors await tariff clarity

Oil prices edged down on Wednesday after rising to two-week highs in the previous session, as investors awaited new developments on U.S. tariffs amid expectations of rising crude inventories in the United States. Brent crude futures slipped 7 cents, or 0.1%, at \$70.08 a barrel by 0400 GMT. (www.reuters.com 09/07/25)

West Africa facing 10% drop in cocoa output in 2025/26, industry sources say

West African cocoa production, which has faced two successive below-average harvests, is likely to see another 10% decline in the upcoming 2025/26 season despite marginally improved weather conditions, industry sources told Reuters. (www.reuters.com 09/07/25)

South Africa says Trump's 30% tariff is based on inaccurate trade view

South African President Cyril Ramaphosa pushed back against U.S. President Donald Trump's imposition of a 30% tariff from next month, saying that it is based on an inaccurate view of the two countries' trade and that negotiations with the U.S. would continue. (www.reuters.com 08/07/25)

IMF praises Nigeria's FX reforms

The IMF has praised the Central Bank of Nigeria's latest efforts to improve the country's foreign exchange markets. In its latest Article IV consultation review, published on July 2, the IMF says the bank's electronic FX matching platform has improved both the transparency and the credibility of the country's FX market. (www.centralbanking.com 08/07/25)

'We have done our part in preserving cedi's true value' – BoG Governor

Bank of Ghana Governor, Dr. Johnson Asiama, has reaffirmed the central bank's commitment to protecting the value of the cedi and strengthening public trust in the national currency. Launching the *Cedi@60* anniversary celebration at the Bank Square, Dr. Asiama noted the Bank has over the years implemented reforms to preserve monetary stability. (www.myjoyonline.com 09/07/25)

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