



Wednesday, 16th July 2025

Global merchandise trade surges in Q1, slowdown expected: WTO

Global merchandise trade volume posted strong growth in the first quarter of 2025, but the pace of expansion is expected to slow later in the year, the World Trade Organization said on Tuesday [15/07]. According to the latest data released by the WTO, the volume of world merchandise trade rose by 3.6% quarter-on-quarter and 5.3% year-on-year in Q1. (www.xinhuanet.com 16/07/25)

Eurozone industrial output recovers in May

Eurozone industrial production recovered in May, underpinned by strong rebound in non-durable consumer goods output, data from Eurostat showed on Tuesday [15/07]. Industrial output grew at a faster-than-expected pace of 1.7% monthly in May, in contrast to the 2.2 % decrease in April. (www.rttnews.com 15/07/25)

Powell's caution on tariff-driven inflation is right

President Donald Trump has taken to routinely maligning Federal Reserve Chair Jerome Powell as “too late” because interest rates have been on hold at 4.25%-4.5% since he took office. On Tuesday [15/07] alone, he characteristically took to social media to demand three percentage points of rate cuts something that is never going to happen outside of a recession. (www.bloomberg.com 15/07/25)

China GDP growth tops expectations

China's economy registered a faster-than-expected growth in the second quarter with strong support from exports and industrial production despite the US trade tariff threats but weaker investment and persistent deflation continued to pose challenges. Gross domestic product expanded 5.2% on a yearly basis after rising 5.4% in the previous quarter, the National Bureau of Statistics said. (www.rttnews.com 15/07/25)

UK inflation highest since early 2024

UK consumer price inflation accelerated to the strongest since January 2024 largely due to higher transport and food costs, the Office for National Statistics reported today. The consumer price index advanced 3.6% year-on-year in June, faster than the 3.4% rise in May. Prices were expected to climb again by 3.4% in June. The 3.6% was the highest inflation since January 2024. (www.rttnews.com 16/07/25)

BoE delays implementing new market risk framework until 2028

The Bank of England has delayed implementing the market risk component of the final Basel III framework, after regulators in the US and continental Europe also stalled on putting in place similar reforms. The BoE on July 15 announced that it would delay by a year the introduction of new rules governing how banks calculate market risk. (www.centralbanking.com 15/07/25)

German economic sentiment strengthens in July

German economic sentiment improved more than expected in July on hopes of a quick resolution to the US-EU tariff dispute and potential stimulus from the federal government, a monthly survey conducted by the think tank ZEW showed on Tuesday [15/07]. The ZEW Indicator of Economic Sentiment rose to 52.7 in July from 47.5 in June. (www.rttnews.com 15/07/25)

France's Government risks backlash with stringent budget plan

France is on the cliff edge as its debt continues to balloon, Prime Minister Francois Bayrou said today as he set out plans to sharply narrow the budget deficit next year. “We have a duty to take responsibility, we’re at the last stop before the cliff,” the premier said Tuesday [15/07] in Paris to outline his fiscal strategy. (www.bloomberg.com 15/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3393	(1.3455)	1.3393	(1.3456)
+USD/EUR	1.1616	(1.1693)	1.1617	(1.1694)
*GHS/USD	10.3948	(10.3948)	10.4052	(10.4052)
*GHS/GBP	13.9218	(13.9862)	13.9357	(14.0012)
*GHS/EUR	12.0754	(12.1556)	12.0865	(12.1676)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 16/07/25 (Rates for 15/07/25 in brackets)

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Italy inflation confirmed at 1.7%

Italy's consumer price inflation increased slightly as initially estimated in June, the latest data from the statistical office showed today. Consumer price inflation rose to 1.7% in June from 1.6% in May, in line with the flash data published on Jan. 30. The price growth in unprocessed food accelerated to 4.2% from 3.5%. (www.rttnews.com 16/07/25)

Australia eyes cash distribution reform as online payments boom

Australian regulators will investigate a potential framework for the distribution of physical money across the country as increasing use of online and card payments add to complexities of keeping cash in circulation. "Maintaining access to cash is a key priority as part of modernizing payments infrastructure in Australia," the Council of Financial Regulators said. (www.bloomberg.com 16/07/25)

South Korea export prices slip 1.1% in June

Export prices in South Korea were down 1.1 % on month in June, the Bank of Japan said on July 15 after slipping 3.5% in May. On a yearly basis, export prices sank 4.5% after falling 2.6% in April. Individually, prices for agricultural, forestry and marine product exports fell 1.8% on month and climbed 3.7% on year. (www.rttnews.com 15/07/25)

Spain inflation rises to 2.3%

Spain's inflation rose more than estimated in June, final data from the statistical office INE showed on Tuesday 15/07]. The consumer price index climbed 2.3% year-on-year in June. The rate was revised up from the initial estimate of 2.2% and was above 2.0% rise seen in May. (www.rttnews.com 15/07/25)

Hungary wage growth eases in May

Hungary's average gross earnings growth moderated in May after accelerating in the previous month, figures from the Hungarian Central Statistical Office showed today. Average gross earnings climbed 7.8% annually in May, slower than the 9.8% growth in April. (www.rttnews.com 16/07/25)

Asia shares struggle, dollar soars on lowered Fed rate cut bets

Asian stock markets were under pressure today while the dollar climbed to its firmest against the yen since early April, after US inflation suggested tariffs are pushing prices up, dampening expectations for Fed policy easing. US Treasury yields ticked to the highest in more than a month, lifting the dollar against the yen. (www.reuters.com 16/07/25)

West African development bank expects regional growth to edge lower

Growth in the 15 member states that make up the Economic Community of West African States, is likely to inch down to 5.0% this year from 5.1% last year, the bloc's regional development bank said on Tuesday [15/07]. (www.reuters.com 15/07/25)

S&P Global downgrades Senegal's rating over soaring debt levels

Senegal's sovereign credit rating was cut by S&P Global to B- late on Monday [14/07] and immediately put on a negative outlook effectively another downgrade warning due to growing concerns about the country's soaring debt levels. (www.reuters.com 15/07/25)

Morocco's economic growth to slow to 4% in 2026, statistics agency says

Morocco's economic growth is likely to slow down to 4% next year from 4.4% expected this year, the official statistics agency HCP said, citing global trade uncertainties. The forecast was based on assumptions of an average wheat harvest and a drop in foreign demand for Moroccan goods, the statistics agency said in a report. (www.reuters.com 15/07/25)

Ghana now has world's highest real interest rate of 14.3%

Ghana now holds the highest real policy rate globally at 14.3%, according to Fitch Solutions, reflecting a sharp drop in inflation amid a still-elevated benchmark interest rate. Ghana's headline inflation eased to 13.7% in June, while the Bank of Ghana has maintained its monetary policy rate at 28% following a surprise 100bps hike in March. (www.norvanreports.com 16/07/25)

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