



Wednesday, 30th July 2025

World's 'precarious' trade backdrop hurting growth, IMF says

The world economy will keep weakening and remains vulnerable to trade shocks even though it is showing some resilience to Donald Trump's tariffs, the IMF said. The Washington-based lender, updating its forecasts on Tuesday [29/07], sees global growth decelerating to 3% in 2025 from 3.3% last year amid disruption from the US president's attempts to rewire commerce. (www.bloomberg.com 29/07/25)

IMF could do with a bigger crisis than it forecasts

The world economy has not fallen apart in 2025, which may be either a relief or a worry, depending on how you look at it. After a chaotic first half of US policy upheaval and trade shocks that unleashed a wild but brief rollercoaster on financial markets, the IMF's assessment is that global growth and inflation remain pretty much on even keel. (www.reuters.com 30/07/25)

Eurozone consumers lower 1-year inflation expectation: ECB Survey

Euro area households' inflation expectations for the short-term eased in June while they medium to longer term forecasts for price growth were unchanged, data from the ECB shows. Median expectations for inflation over the next 12 months decreased by 0.2 percentage points to 2.6%. (www.rttnews.com 29/07/25)

ECB to apply climate risk to collateral framework

The European Central Bank is to apply climate risk to the valuation of assets in the collateral framework it uses for its refinancing operations. The ECB announced on July 29 that the "climate factor" would apply from H2 of 2026 to corporate bonds issued by non-financial firms. (www.centralbanking.com 28/07/25)

US economic growth likely rebounded in Q2, but with weak underlying details

US economic growth likely rebounded in the second quarter as the flow of imports subsided, but with consumer spending anticipated to have increased moderately and business investment in equipment stalled that would grossly exaggerate the economy's health. (www.reuters.com 30/07/25)

Trump set to make final call on China tariff truce extension

US President Trump is set to make the final call on maintaining a tariff truce with China before it expires in two weeks, an extension that would mark a continued stabilization in ties between the world's two biggest economies. The two sides agreed to extend their tariff truce, Chinese trade negotiator Li Chenggang told reporters in Stockholm without providing further details. (www.bloomberg.com 29/07/25)

Fed to avoid clear signal on rate-cut timing

Investors parsing the Fed Chair Jerome Powell's remarks today for any hint that the Federal Reserve is moving closer to an interest-rate cut might be left wanting. Policymakers are largely expected to hold interest rates steady for a fifth consecutive meeting during the conclusion of their July 29-30 gathering. (www.bloomberg.com 29/07/25)

PBOC finds consumer mood is turning darker even as economy grows

Chinese households became more pessimistic Q4, and their view of the jobs market fell to the worst ever, according to a survey by the central bank, a worry for an economy that risks a slowdown ahead after growing faster than the government's target for much of this year. Consumers turned increasingly negative about income, employment, and prices in April-June, the poll showed. (www.bloomberg.com 29/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3343	(1.3395)	1.3344	(1.3396)
+USD/EUR	1.1547	(1.1614)	1.1547	(1.1615)
*GHS/USD	10.4748	(10.4748)	10.4852	(10.4852)
*GHS/GBP	13.9765	(14.0309)	13.9915	(14.0460)
*GHS/EUR	12.0956	(12.1670)	12.1076	(12.1790)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 30/07/25 (Rates for 29/07/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 30/07/25 (Rates for 29/07/25 in brackets)

UK mortgage approvals at 3-month high

UK mortgage approvals rose to a three-month high in June and consumer credit increased notably, official data revealed on Tuesday [29/07]. Approvals for house purchases increased to a three-month high of 64,167 in June from 63,288 in May, the Bank of England reported. Approvals were above economists' forecast of 63,000. (www.rttnews.com 29/07/25)

BOJ to hold rate steady with likely upgrade to price view

The Bank of Japan is expected to keep its benchmark interest rate steady and boost its inflation outlook Thursday [31/07], as investors look for hints of another rate hike this year after a US-Japan trade deal reduced some uncertainty. (www.bloomberg.com 29/07/25)

French economy unexpectedly accelerates despite trade doubts

French economic growth unexpectedly accelerated in Q2 as inventory building offset weak domestic demand and a drag from trade. Output in the Euro area's second largest economy rose 0.3% in the 3 months ending in June, beating economist expectations for an expansion matching the 0.1% recorded in Q1. (www.bloomberg.com 30/07/25)

Italy non-EU trade surplus declines in June

Italy's non-EU trade surplus declined in June as growth in imports outpaced the increase in exports, the statistical office ISTAT said. The non-EU trade surplus fell to €5.4bn from €6.1bn in the same period last year. Excluding energy, the surplus totaled €9.3bn compared to a €9.7bn surplus in the same period last year. (www.rttnews.com 29/07/25)

Spain GDP growth accelerates in Q2

Spain's economic growth improved in the second quarter driven by robust domestic demand, the statistical office INE said. GDP expanded 0.7% sequentially after rising 0.6% in the prior period. At the same time, annual GDP growth held steady at 2.8 % in Q2. On the expenditure-side, household consumption advanced 0.8 %, while government spending was down 0.1%. (www.rttnews.com 29/07/25)

Oil pauses rally as markets weigh Trump's ultimatum to Russia

Oil prices took a breather in Asian trade today after the previous session's spike of more than 3%, as investors awaited developments from US President Donald Trump's tighter deadline for Russia to end the war in Ukraine. Most active Brent crude futures rose 8 cents, or 0.12%, to \$71.81 a barrel by 0419 GMT. (www.reuters.com 30/07/25)

AfDB's African Development Fund hopes to start tapping capital markets in 2027

The African Development Bank arm lending to low-income countries will start raising \$5bn from capital markets every three years from 2027, a senior bank official said. The Africa Development Fund facility has provided \$45bn in concessional credit to 37 low-income African countries since it was established in 1972. (www.reuters.com 30/07/25)

South Africa awaits us feedback on trade deal as deadline looms

South Africa is awaiting a response to its trade proposals from US President Donald Trump's administration and isn't assured of reaching a deal by Aug. 1 that would avoid 30% tariffs being imposed on its imports. (www.bloomberg.com 29/07/25)

Morocco's H1 trade deficit up by 18.4%

Morocco's annual trade deficit widened by 18.4% to MAD162bn (\$17.8bn) in the first 6 months of this year, the foreign exchange regulator said. Imports were up 8.9% from a year earlier to MAD398bn, outweighing exports at MAD236bn, up 3%, the regulator said. (www.reuters.com 29/07/25)

Ghana's public debt stock falls to GH¢613bn in June 2025

Ghana's public debt stock fell by GH¢156.4bn between March and June 2025 to GH¢613bn in June 2025. This is approximately 43.8% of GDP. In dollar term, the public debt stood at \$59.4bn, higher than the \$49.5bn. According to the BoG, the country's total public debt stood at GH¢769.4bn in March 2025, GH¢730.3bn in April 2025. (www.myjoyonline.com 29/07/25)

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.