



Thursday, 7th August 2025

### ECB's 2% landing masks a big spectrum of Eurozone Inflation

For European Central Bank officials marking the achievement of price stability within the Eurozone, there's a caveat: inflation at 2% is all a bit relative. While that target number is what the most recent reading for the overall euro zone shows, only one Governing Council member leaving Frankfurt after the last gathering that ended on July 24 went home to an economy exactly at the goal: Finland's Olli Rehn. ([www.bloomberg.com](http://www.bloomberg.com) 07/08/25)

### The EU could win the trade war with the US

The US-EU trade deal has been heavily criticised as a capitulation by the bloc. But if you dive into the agreement details, the European Union is likely not only to suffer less than the U.S. but may even see its economy benefit from the new global tariff regime. ([www.reuters.com](http://www.reuters.com) 07/08/25)

### Trump's tariffs take effect in fresh test for global economy

President Donald Trump's sweeping new tariffs officially took hold today, as he barrels forward with his turbulent push to reshape global trade. After months of chaotic threats and reversals, higher rates for almost all US trading partners began just after midnight in New York. Trump signed the directive a week ago but had to allow time for US Customs and Border Protection to make necessary changes to collect the levies. ([www.bloomberg.com](http://www.bloomberg.com) 07/08/25)

### Trump's higher tariff rates hit goods from major US trading partners

President Donald Trump's higher tariff rates of 10% to 50% on dozens of trading partners kicked in today, testing his strategy for shrinking U.S. trade deficits without massive disruptions to global supply chains, higher inflation and stiff retaliation from trading partners. ([www.reuters.com](http://www.reuters.com) 07/08/25)

### China exports growth tops expectations

China's exports grew at a faster-than-expected pace in July, data from customs office showed today. Exports surged 7.2% on a yearly basis, following June's 5.8% increase. Exports were forecast to climb 5.4%. At the same time, imports climbed unexpectedly by 4.1% from a year ago after rising 1.1% in June. Exports were forecast to fall 1.0%. As a result, the trade surplus fell to \$98.24bn from \$114.77bn in June. ([www.rttnews.com](http://www.rttnews.com) 07/08/25)

### UK house prices rise most in 6 months, Halifax says

UK house prices rose at the fastest pace since the start of the year, suggesting that the market is stabilizing after the expiry of a tax break discouraged prospective buyers, said one of the country's top lenders. The average value of a home rose 0.4% to £298,237 (\$398,730), after prices gained just 0.1% the previous month, Halifax said today. ([www.bloomberg.com](http://www.bloomberg.com) 07/08/25)

### European economic news preview: BoE likely to cut rates

The Bank of England is widely expected to cut its interest rates for the fifth time in a year to support the economy even as inflation continued to stay stubbornly above the target. Markets anticipate a quarter-point cut, bringing the bank rate to 4.00%, which will be the lowest since early 2023. ([www.rttnews.com](http://www.rttnews.com) 06/08/25)

### German exports recover in June

Germany's exports grew for the first time in 3 months in June despite falling shipments to the US, data from Destatis revealed today. Exports advanced 0.8% monthly in June, reversing a fall of 1.4% in May. Shipments were expected to rise 0.5%. Overall, German imports climbed 4.2%, in contrast to the 3.9% decrease in the previous month. The rate also far exceeded the forecast of 1.0%. ([www.rttnews.com](http://www.rttnews.com) 07/08/25)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3355	(1.3303)	1.3356	(1.3304)
+USD/EUR	1.1644	(1.1579)	1.1644	(1.1580)
*GHS/USD	10.5447	(10.5447)	10.5553	(10.5553)
*GHS/GBP	14.0825	(14.0276)	14.0976	(14.0427)
*GHS/EUR	12.2777	(12.2118)	12.2898	(12.2228)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 07/08/25 (Rates for 06/08/25 in brackets)

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### **Japanese investors ditch foreign stocks on US economic concerns, tariff tensions**

Japanese investors significantly sold foreign stocks as major markets retreated on caution over US economic outlook and a new set of trade tariffs. According to the Japan's Ministry of Finance, domestic investors withdrew a net ¥752.1bn (\$5.10bn) out of foreign stocks last week. ([www.reuters.com](http://www.reuters.com) 07/08/25)

### **Italy industrial output rebounds 0.2%**

Italy's industrial production increased more-than-expected in June after falling in the prior month, the statistical office ISTAT reported Wednesday [06/08]. Industrial output advanced 0.2 % month-on-month in June, in contrast to the 0.8% decrease in May. The expected rebound was 0.1%. ([www.rttnews.com](http://www.rttnews.com) 06/08/25)

### **India holds key interest rate; lowers inflation outlook**

India's central bank retained its key interest rates on Wednesday [06/08] after cutting by 100 basis points since Feb. and downgraded its inflation outlook for the current fiscal year. The MPC of the Reserve Bank of India, governed by Governor Sanjay Malhotra, unanimously decided to hold the policy repo rate at 5.50%. ([www.rttnews.com](http://www.rttnews.com) 06/08/25)

### **Pakistani exports up over 16% in July**

Pakistan's exports rose 16.91% year-on-year in July, the first month of the fiscal year 2025-26, reaching \$2.70bn U.S. dollars, official data showed. Despite the positive export trend, trade deficit widened as imports jumped to \$5.45bn in July, a 29.25% increase from the previous year. ([www.xinhuanet.com](http://www.xinhuanet.com) 07/08/25)

### **Taiwan inflation rises to 1.54%**

Taiwan's consumer price inflation increased somewhat in July after easing to more than a 4-year low in June, data released by the Directorate General of Budget, Accounting, and Statistics showed on Wednesday [06/08]. The consumer price index climbed 1.54% year-on-year in July, faster than the 1.36% rise in June, which was the slowest CPI inflation since March 2021. ([www.rttnews.com](http://www.rttnews.com) 06/08/25)

### **Oil rises on US demand strength, though macroeconomic uncertainty looms**

Oil prices rose on today, recovering from a five-day losing streak, on signs of steady demand in the US, the world's largest oil consumer, although concerns over the economic impact of US tariffs capped gains. Brent crude futures were up 41 cents, or 0.6%, at \$67.3 a barrel, as of 0607 GMT. ([www.reuters.com](http://www.reuters.com) 07/08/25)

### **Global financial bias costs Africa \$75bn annually**

Misjudged risk assessments and inaccurate perceptions of default are costing African countries billions of dollars annually in inflated borrowing costs and lost revenues, according to the president of the Africa Finance Corporation. ([www.norvanreports.com](http://www.norvanreports.com) 07/08/25)

### **Africa seeks economic resilience in face of U.S. tariff hikes**

Washington's new tariffs on nearly 70 countries, including about 20 in Africa, are set to take effect after Trump signed an executive order. According to a release, the duties increase to 15% for countries such as Lesotho, Madagascar, and Nigeria. ([www.xinhuanet.com](http://www.xinhuanet.com) 07/08/25)

### **Central banks must balance price stability with financial stability – Dr Asiamah**

Governor of the Bank of Ghana, Dr Johnson Asiamah, has said that central banks today must balance price stability with financial stability. Across the region, he said, they see a sharp rise in banks' holdings of government debt, from 20% of credit portfolios in 2010 to over 35% in 2023. ([www.3news.com](http://www.3news.com) 06/08/25)

### **Ghana: July 2025 inflation slows marginally to 12.1%**

The year-on-year Inflation for July 2025 slowed to 12.1% from the 13.7% recorded in July 2025. This is the seventh consecutive decline this year and the lowest since Oct. 2021. According to the Ghana Statistical Service on 4, 2025, the decline was influenced by a slowdown in the general price levels of foodstuffs and other items. ([www.myjoyonline.com](http://www.myjoyonline.com) 06/08/25)

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