



Tuesday, 02 September 2025

**World Bank urges fresh push on economic threat of pollution**

Degraded land, polluted air and water stress pose a direct global economic threat but using natural resources more efficiently could cut pollution by half, one of the World Bank's senior managing directors told Reuters. The damage is particularly acute for low-income countries most at threat from poverty, climate change and biodiversity loss, Axel van Trotsenburg said. ([www.reuters.com](http://www.reuters.com) 01/09/25)

**Eurozone manufacturing growth at 38-month high**

The euro area manufacturing activity grew at the fastest pace in more than three years in August driven by a sharp rise in output and the renewed uptick in domestic demand, S&P Global showed on Monday [01/09]. The HCOB final manufacturing Purchasing Managers' Index improved to 50.7 in August from 49.8 in July. ([www.rttnews.com](http://www.rttnews.com) 01/09/25)

**Eurozone jobless rate falls to 6.2%**

The euro area unemployment rate dropped marginally in July, Eurostat revealed on September 1. The jobless rate registered 6.2% in July compared to 6.3% in June. In the same period last year, the unemployment rate was 6.4%. Eurostat estimated that the number of people out of jobs decreased 170,000 from June to 10.805m in July. ([www.rttnews.com](http://www.rttnews.com) 01/09/25)

**ECB's Lagarde warns of risk to world economy via Trump interference on Fed**

Steps by US President Trump to remove Fed Chairman Jerome Powell or Fed governor Lisa Cook would represent a "very serious danger for the US economy and the world economy", said ECB President Christine Lagarde on Monday[01/09]. Trump has repeatedly attacked the Fed's chair, Jerome Powell, for not cutting the short-term interest rate and threatened to fire him. ([www.reuters.com](http://www.reuters.com) 01/09/25)

**Lagarde says US-EU deal lowered uncertainty 'considerably'**

The president of the European Central Bank has spoken of how she breathed a sigh of relief after the US and the European Union renegotiated their trade partnership. Christine Lagarde told French radio station Radio Classique on September 1 that uncertainty had been "considerably reduced" since April 2 thanks to the tariff deal between two of the largest global markets. ([www.centralbanking.com](http://www.centralbanking.com) 01/09/25)

**Trump says India offered to reduce tariffs on US goods to zero**

US President Donald Trump said on Monday [01/09] that India has offered to reduce its tariffs on US goods to zero, even as Indian Prime Minister Narendra Modi was making public shows of solidarity with Chinese and Russian leaders in the face of trade pressure from Washington. ([www.reuters.com](http://www.reuters.com) 01/09/25)

**China's Xi pushes a new global order, flanked by leaders of Russia and India**

Chinese President Xi Jinping on September 1 pressed his vision for a new global security and economic order that prioritises the "Global South", in a direct challenge to the US during a summit that included the leaders of Russia and India. "We must continue to take a clear stand against hegemonism and power politics, and practise true multilateralism," Xi said. ([www.reuters.com](http://www.reuters.com) 02/09/25)

**UK factories stumble as new orders fall back, PMI shows**

Britain's manufacturers suffered a fresh setback in August after signs of a recovery with new orders dropping due to worries about trade, according to a survey. The S&P Global/CIPS manufacturing Purchasing Managers' Index weakened for the first time in 5 months, decreasing to 47.0 from a six-month high 48.0 in July. ([www.reuters.com](http://www.reuters.com) 01/09/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3545	(1.3508)	1.3546	(1.3509)
+USD/EUR	1.1703	(1.1697)	1.1703	(1.1698)
*GHS/USD	11.5942	(11.3943)	11.6058	(11.4057)
*GHS/GBP	15.7043	(15.3914)	15.7212	(15.4080)
*GHS/EUR	13.5686	(13.3294)	13.5809	(13.3425)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 02/09/25 (Rates for 01/09/25 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 02/09/25 (Rates for 01/09/25 in brackets)

### **BOJ's Deputy Chief steers clear of hinting at rate hike timing**

Bank of Japan Deputy Governor Ryozi Himino reiterated the bank's standing policy on raising the benchmark rate if conditions allow while steering clear of making any hints as to when that might happen, sending the yen lower.

([www.bloomberg.com](http://www.bloomberg.com) 02/09/25)

### **India Q1 current account swings to \$2.4bn deficit on wider trade gap, RBI data shows**

India's current account logged a deficit in the April-June quarter on the back of a higher merchandise trade shortfall, the Reserve Bank of India said on Monday, September 1. The current account deficit stood at \$2.4 billion, or 0.2% of GDP (INCAPA=ECI), in Quarter 1 of the fiscal year 2025-26.

([www.reuters.com](http://www.reuters.com) 01/09/25)

### **Turkey manufacturing downturn eases in August**

The manufacturing activity in Turkey deteriorated at a slower pace in August despite a challenging market environment, survey results from S&P Global showed on Monday [01/09]. The Istanbul Chamber of Industry Turkey Manufacturing Purchasing Managers' Index rose to 47.3 in August from 45.9 in July.

([www.rttnews.com](http://www.rttnews.com) 01/09/25)

### **Dutch inflation eases to 2.8%, lowest in 15 months**

Dutch consumer price inflation eased further in August to the lowest level in more than a year, preliminary figures from the Central Bureau of Statistics showed today. Consumer prices logged an annual increase of 2.8% in August, slightly slower than the 2.9% rise in July.

([www.rttnews.com](http://www.rttnews.com) 02/09/25)

### **Poland Q2 GDP growth unrevised at 3.4%**

The Polish economy expanded at an accelerated pace as initially estimated in Q2, the latest data from Statistics Poland showed on Monday [01/09]. Gross domestic product advanced an unadjusted 3.4% year-on-year in the second quarter, faster than the 3.2% rise in Q1. ([www.rttnews.com](http://www.rttnews.com) 01/09/25)

### **Oil rises as Russia-Ukraine tensions stoke supply concerns**

Oil prices rose on Tuesday [02/09] as concerns about supply disruptions grew amid an escalation of the conflict between Russia and Ukraine. Brent crude added 40 cents, or 0.59%, to \$68.55 a barrel by 0149 GMT, while US West Texas Intermediate crude was at \$65.06 a barrel, up \$1.05, or 1.64%.

([www.reuters.com](http://www.reuters.com) 02/09/25)

### **Europe stocks steady, bonds struggle ahead of crucial US data this week**

A holiday on Wall Street left shares around the world free to go their own ways on Monday [01/09], with Chinese tech names surging and Europe steady, while European long-dated bonds remained under heavy pressure.

([www.reuters.com](http://www.reuters.com) 01/09/25)

### **South Africa says technical work on changing inflation target draws to a close**

South Africa's finance ministry and central bank have said technical work on whether to change the country's inflation target was ending. The inflation target range is currently 3% to 6%, but central governor Lesetja Kganyago has long advocated for a lower band, arguing it would make Africa's most industrialised economy more competitive. ([www.reuters.com](http://www.reuters.com) 01/09/25)

### **South African factory mood sours in August, Absa PMI shows**

South African manufacturing sentiment deteriorated in August after a short-lived improvement in July, as activity remained subdued and both domestic and export demand were sluggish, a purchasing managers' index (PMI) survey showed on Monday [01/08].

([www.reuters.com](http://www.reuters.com) 01/09/25)

### **Zimbabwe Central Bank outlines plans to adopt ZiG as sole currency**

Zimbabwe's central bank has set targets it must achieve before the gold-backed ZiG becomes the nation's sole currency by the end of the decade. The southern African nation plans to abandon the use of US dollars in transactions by 2030 and switch to a mono-currency system.

([www.bloomberg.com](http://www.bloomberg.com) 01/09/25)

**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.