BANK OF GHANA NEWS BRIEF
News Summaries from Foreign and Local Media

Monday, 17 November 2025

ECB board revamp exposes diversity failings that could impact policy
Eurozone officials have embarked on a two-year process to replace most of the European Central Bank's executive board, including President Christine Lagarde, raising questions along the way about how well the institution represents the people it serves. In contrast to the US Fed which gets a new leader next year and faces criticism from the Trump administration over interest rates, the ECB can be sure its independence will not be challenged in the reshuffle and policy will not be questioned. (www.reuters.com 17/11/25)

Europe gauges fallout from Trump's year of trade chaos
European Union officials may cut growth forecasts for 2026 in the coming week in an assessment of damage to the region's economy, a year after Donald Trump won back the White House. The outlook to be released in Brussels today will point to the cumulative impact of trade threats and higher tariffs imposed by the US. (www.bloomberg.com 17/11/25)

EM currencies steady as investors eye delayed US data releases
EM currencies steadied as investors awaited the release of delayed US data, which will give clues on the Federal Reserve's interest-rate trajectory. Ahead of the economic reports, which may start as early as Monday [17/11], the MSCI EM currency index was little changed. (www.bloomberg.com 17/11/25)

China's Jan-Oct fiscal revenue up 0.8% y/y
China's fiscal revenue grew 0.8% in the first 10 months of 2025 from a year earlier after a 0.5% gain in the Jan-Sept period. Fiscal expenditure rose 2% on the year in the Jan-Oct period, slower than a 3.1% expansion in the first 9 months. Chinese top leaders have proposed to leverage a proactive fiscal policy for the next five years. (www.reuters.com 17/11/25)

Japan GDP Sinks 0.4% in Q3
Japan's GDP contracted a seasonally adjusted 0.4% on quarter in Q3 of 2025, the Cabinet Office said on Monday [17/11] - following the upwardly revised 0.6% expansion in the previous three months (originally 0.5%). On an annualized basis, GDP was down 1.8% following the upwardly revised 2.3% gain in the three months prior (originally 2.2%). Capital expenditure was up 1.0% on quarter, up from 0.8% in Q2, while external demand slipped 0.2 % on quarter after rising 0.2% in the previous quarter. (www.rttnews.com 16/11/25

BOJ governor warned panel of prolonged loose policy risks, minutes show
Bank of Japan Governor Kazuo Ueda told the nation's top economic panel last week that keeping monetary policy too loose for too long could pose risks to achieving the BOJ's inflation target stably, minutes of the meeting showed today. (www.reuters.com 17/11/25)

France could lose 7% of GDP from climate-linked event – BdF deputy
France could lose out on "more than 7%" of GDP if a rare but severe weather event occurred, Agnès Bénassy-Quéré has said. In a speech published on Nov., 14, the second deputy governor of the Banque de France (BdF) warned that climate change was already hurting all economies through higher business insurance costs, increasingly frequent extreme weather events and diminishing crop yields. (www.centralbanking.com 14/11/25)

HK Q3 GDP growth unrevised at 3.8%
Hong Kong's economy expanded as initially estimated in the 3 months ending in September driven by a continued surge in exports and sustained expansion in domestic demand, the final data from the Census and Statistics Department showed Friday [14/11]. GDP advanced 3.8% year-on-year in Q3, following a 3.1% growth in Q2. (www.rttnews.com 14/11/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3144	(1.3198)	1.3145	(1.3199)
+USD/EUR	1.1621	(1.1640)	1.1622	(1.1640)
*GHS/USD	10.9645	(10.9645)	10.9755	(10.9755)
*GHS/GBP	14.4118	(14.4710)	14.4273	(14.4865)
*GHS/EUR	12.7425	(12.7632)	12.7551	(12.7759)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 17/11/25 (Rates for 14/11/25 in brackets)
* BOG INTERNAL TRANSACTION RATES: 17/11/25 (Rates for 14/11/25 in brackets)

Israeli economy shows recovery with 12.4% growth in Q3

Israel's gross domestic product (GDP) grew at an annual rate of 12.4% in Q3, according to a report by the Israeli Central Bureau of Statistics on Sunday [16/11]. The increase marks a shift following a 4.3% contraction in the previous quarter. The business sector expanded at an annual rate of 14.9% after contracting by 6.8% in Q2. (www.xinhuanet.com 17/11/25)

Singapore home sales near one-year high on renewed frenzy

Singapore home sales rebounded to the highest level in almost a year after a recent rush of buying, renewing concerns about over-exuberance in the market. Developers sold 2,424 private units in October, according to the city's Urban Redevelopment Authority. (www.bloomberg.com 17/11/25)

NZ services index improves in October - BusinessNZ

The services sectors in New Zealand continued to contract in October albeit at a slower pace, the latest survey from BusinessNZ revealed today with a Performance of Services Index score of 48.7. That's up from 48.3, although it remains beneath the boom-or-bust line of 50 that separates expansion from contraction. (www.rttnews.com 17/11/25)

Swiss GDP shrank for first time since 2023 before US tariff deal

Switzerland's economy contracted in the third quarter for the first time in more than two years, highlighting the impact outsized US tariffs had before officials secured a trade deal last week. GDP adjusted for large sport events shrank 0.5% from the previous 3 months, government estimate reveals. (www.bloomberg.com 17/11/25)

IMF sees room for further easing in Thailand

The International Monetary Fund has said there is room for further easing in Thailand to boost domestic demand. After completing a visit to the country, the institution said in a statement on November 14 that the economy had grown by 3% in the first half of 2025. (www.centralbanking.com 14/11/25)

Oil falls after loadings resume at key Russian export hub

Oil prices fell on Monday[17/11], erasing last week's gains, as loadings resumed at the key Russian export hub of Novorossiysk, after a two-day suspension at the Black Sea port that had been hit by a Ukrainian attack. Brent crude futures dropped 44 cents, or 0.68%, to $63.95 a barrel by 0751 GMT. (www.reuters.com 17/11/25)

European shares steady as investors pause ahead of US data

European shares had a steady start on Monday[17/11] as investors paused after a selloff late last week and shifted their focus on what long-awaited jobs data from the US could reveal about the health of the world's largest economy. (www.reuters.com 17/11/25)

Gold falls for third day as expectations fade for US rate cut

Gold fell for a third day, with expectations dwindling that the US Federal Reserve will cut interest rates when a backlog of data reveals a clearer picture of the world's biggest economy. Bullion declined by as much as 0.8%, having lost more than 2% in the previous session. (www.bloomberg.com 16/11/25)

South Sudan cabinet approves 68% jump for delayed 2025-26 budget

South Sudan's cabinet ministers approved a £7tr ($1.5bn) spending plan for the fiscal year that begun in July, which is about two thirds more than it passed for the previous period. The 2025-26 budget forecasts a £1.5tr deficit, Information Minister Michael Makuei Lueth said in a statement. (www.bloomberg.com 17/11/25)

Ghana is far below its tax potential in Sub-Saharan Africa – IMF

Ghana is far below its tax potential in the Sub-Saharan Africa region and the rest of the world, the International Monetary Fund has revealed in its report on Tax Expenditures in Sub-Saharan Africa. According to the Fund, the tax gap—the difference between actual collection and potential—exceeds 5 percentage points of GDP in about a third of sub-Saharan African countries. (www.myjoyonline.com 16/11/25)