



Tuesday, 02 December 2025

UN chief revises down 2026 regular budget to 3\$.238bn

UN Secretary-General Antonio Guterres on Monday [01/12] proposed to bring the United Nation's 2026 regular budget down to \$3.238bn, a reduction of \$577m, or 15.1%, compared with the 2025 appropriation. The proposed staffing table is revised to 11,594 posts, including Special Political Missions, a reduction of \$18.8, compared with the approved staffing table for 2025. (www.xinhuanet.com 02/12/25)

Eurozone manufacturing activity contracts

Eurozone manufacturing activity weakened in Nov. as new orders decreased signalling fresh headwinds to demand, S&P Global said. The HCOB manufacturing Purchasing Managers' Index fell to 49.6 from 50.0 in Oct. The flash reading was 49.7. The score signaled a renewed deterioration in manufacturing conditions across the union. (www.rttnews.com 01/12/25)

US manufacturing stuck in doldrums as tariff headwinds persist

US manufacturing contracted for the ninth straight month in Nov. with factories facing slumping orders and higher prices for inputs as the drag from import tariffs persisted. The Institute for Supply Management on Monday [01/12] showed some manufacturers in the transportation equipment industry linked layoffs to President Donald Trump's sweeping duties. (www.reuters.com 01/12/25)

UK mortgage approvals fall in October

UK mortgage approvals decreased in Oct. as demand for mortgages to buy houses weakened ahead of the budget announcement, data from the Bank of England showed on Monday [01/12]. Net mortgage approvals for house purchases, an indicator of future borrowing, fell by 600 to 65,000 in Oct. However, this was well above economists' forecast of 64,000. (www.rttnews.com 01/12/25)

BOE's Greene says more jobs weakness needed to back rate cut

Bank of England policymaker Megan Greene said the labor market needs to weaken further before she can back another interest-rate reduction. Greene on Monday pointed to signs of "stabilization" in employment and vacancies data in remarks that suggested she will continue to oppose loosening monetary policy further. (www.bloomberg.com 01/12/25)

Japan consumer confidence strengthens in November

Japan's consumer sentiment improved further in Nov. to the highest level in more than one year, the Cabinet Office showed today. The seasonally adjusted consumer confidence index rose to 37.1 in Nov. from 35.8 in Oct. Economists had forecast the index to increase to 36.2. (www.rttnews.com 02/12/25)

BoJ to tighten policy if economic projections hold, says Ueda

The governor of the Bank of Japan has said it will continue to raise its policy rate if its economic projections hold. Kazuo Ueda said that the BoJ recognised Japan's real interest rates were "significantly low" and well below the neutral rate. "In other words, even if the policy interest rate is raised, accommodative financial conditions will be maintained," he said. (www.centralbanking.com 01/12/25)

Japan finance minister says no divergence with BOJ on economic assessment

Japanese Finance Minister Satsuki Katayama said today she sees no gap between the government and the Bank of Japan on their assessment of the economy, after the central bank chief voiced confidence in the outlook and hinted at a rate hike. "We believe there is no discrepancy between the BOJ's and government's view that the Japanese economy is recovering modestly," Katayama said. (www.reuters.com 02/12/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3246	(1.3220)	1.3246	(1.3221)
+USD/EUR	1.1632	(1.1582)	1.1632	(1.1583)
*GHS/USD	11.2944	(11.2644)	11.3057	(11.2756)
*GHS/GBP	14.9605	(14.8915)	14.9755	(14.9075)
*GHS/EUR	13.1382	(13.0478)	13.1491	(13.0584)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 02/12/25 (Rates for 01/12/25 in brackets)

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Turkey economic growth eases to 3.7% in Q3

Turkey's economic growth moderated in Q3 after rebounding in the previous month, data revealed Monday [01/12]. GDP posted an annual growth of 3.7% after rising 4.9% in Q2, Turkish Statistical Institute said. On the expenditure side, household consumption grew 4.8%, and government final consumption expenditure advanced by 0.8%. (www.rttnews.com 01/12/25)

South Korea inflation slips 0.2% in November

Consumer prices in South Korea were down a seasonally adjusted 0.2% on month in Nov. Statistics Korea said today. That beat expectations for a decline of 0.3% following the 0.3% increase in Oct. On a yearly basis, inflation was up 2.4% - unchanged and in line with expectations. (www.rttnews.com 02/12/25)

Peru inflation rose less than expected to fuel rate cut outlook

Inflation in Peruvian capital Lima rose less than expected in Nov. boosting chances that the central bank could cut interest rates after holding them unchanged for 2 straight months. Consumer prices rose 0.11% in Nov month-on-month, below the 0.19% median estimate of economists. (www.bloomberg.com 01/12/25)

Poland GDP growth revised higher in Q3

Poland's economy expanded more than initially estimated in Q3, data from Statistics Poland showed on Monday [01/12]. On a seasonally adjusted basis, GDP advanced 0.9% annually in Q3, slightly faster than the 0.8% increase in Q2. In the flash report, the rate of growth was stable at 0.8%. (www.rttnews.com 01/12/25)

Sweden factory growth eases in November

Sweden's manufacturing sector continued to expand in Nov. though the pace of growth eased somewhat since Oct. survey data from Swedbank and the logistics association SILF showed on Monday [01/12]. The purchasing managers' index for the manufacturing sector dropped to 54.6 in Nov. from 55.0 in Oct. (www.rttnews.com 01/12/25)

Oil prices steady on worries about geopolitical risks to supply

Oil prices held firm in early trading today as market participants assessed risks stemming from Ukrainian drone strikes on Russian energy sites, mounting US-Venezuela tensions and mixed expectations for US fuel inventories. Brent crude futures rose 7 cents to \$63.24 a barrel at 0427 GMT. (www.reuters.com 02/12/25)

Africa nears record \$1tr in state-owned assets under management

African state-owned institutions are now managing a record \$1tr in assets, according to a monthly report from sovereign fund tracker Global SWF. Assets managed by public pension funds, central banks and sovereign wealth funds have grown as the continent is increasingly turning inward for investment due to cuts in concessional finance. (www.reuters.com 01/12/25)

African leaders, partners call for digital leap to transform agriculture

Senior AU officials and development partners on Monday [01/12] called for urgent and widespread adoption of digital technologies to revolutionize the continent's agricultural sector. (www.xinhuanet.com 02/12/25)

Nigerian economy grows quicker than expected in Q3

Nigeria's economy grew at a slightly faster pace than expected in Q3. GDP expanded an annual 3.98% in the three months through Sept. compared with growth of 4.2% in the prior quarter, according to the National Bureau of Statistics on Monday [01/12]. (www.bloomberg.com 01/12/25)

Ghana is training its lenders to expand Islamic banking services

Ghana's central bank is taking steps to encourage the provision of financial services that are compliant with Islamic law and is offering its lenders training in non-interest banking principles. Ghana has had provisions for so-called Islamic banking since 2016, said John Gatsi, an adviser to the Bank of Ghana, and it is now providing "the needed regulations and guidelines to operationalize it," he said. (www.bloomberg.com 01/12/25)

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