



Wednesday, 03 December 2025

Global growth to slow to 2.6% in 2025: UN report

Global growth will slow to 2.6% in 2025, down from 2.9% in 2024, due to growing pressure from financial volatility and geopolitical uncertainty facing global trade and investment, the United Nations Trade and Development (UNCTAD) said. The UNCTAD's Trade and Development Report 2025 shows that shifts in financial markets affect global trade almost as strongly as real economic activity, influencing development prospects worldwide, said the UN trade body. (www.xinhuanet.com 03/12/25)

Global financial system must adapt to better serve economy, UN trade agency says

The financial system risks undermining global trade if it fails to adapt to the economy's needs, with developing countries likely to suffer the most, the UN Trade and Development Agency said. A UNCTAD report presented in London said shifts in financial markets now drive global trade almost as much as real economic activity. (www.reuters.com 02/12/25)

Eurozone inflation rises unexpectedly

Eurozone inflation rose unexpectedly in Nov. and moved away from the European Central Bank's target, flash data published by Eurostat showed on Tuesday [02/12]. Inflation rose to 2.2% in Nov. while it was expected to remain unchanged at 2.1%. The rate remained slightly above the ECB's 2% target. Final data is due on Dec. 17. (www.rttnews.com 02/12/25)

Eurozone jobless rate stable at 6.4%

The Euro area unemployment rate remained unchanged in October, data from Eurostat showed on Tuesday [02/12]. The unemployment rate remained unchanged at 6.4% in Oct. However, this was down from 6.3% in the same period last year. The expected rate was 6.3%. The number of unemployed decreased 13,000 from Sept. to 11.033m in Oct. (www.rttnews.com 02/12/25)

China services activity slows again in sign of frail economy

China's services activity expanded at the weakest pace in five months, a private survey showed, adding more evidence of sluggish consumer demand that's putting further pressure on a slowing economy. The Rating Dog China services purchasing managers' index slowed for a third month and fell to 52.1 in Nov. according to a statement. (www.bloomberg.com 03/12/25)

BOE warns of rising gilt risk from hedge funds' basis trades

The Bank of England warned about growing risks from a profitable fixed-income hedge fund strategy known as the basis trade, calling on market participants to manage their risk taking to avoid a disruptive unwinding of trades that could prompt volatility in gilts. Hedge fund net gilt repo borrowing where they borrow cash by pledging gilts. (www.bloomberg.com 02/12/25)

BoE lowers capital requirements for banks

The Bank of England has announced that it has lowered the capital requirements for UK lenders for the first time since the rules were introduced in the wake of the global financial crisis. In its latest Financial Stability Report, published on Dec 2, the BoE says it has cut the "appropriate benchmark" for the aggregate level of tier 1 capital lenders need to hold from 14% to 13% of risk-weighted assets. (www.centralbanking.com 02/12/25)

BoE to stop rate cuts at 3.5%, OECD predicts

The Bank of England will cut interest rates twice more to 3.5% by June before monetary easing ends, the Organisation for Economic Cooperation and Development said as it upgraded UK growth. the European think tank lifted its 2026 growth forecast to 1.2% from 1% in Sept. and projected 1.3% in 2027. (www.bloomberg.com 02/12/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3206	(1.3246)	1.3207	(1.3246)
+USD/EUR	1.1608	(1.1632)	1.1609	(1.1632)
*GHS/USD	11.3343	(11.2944)	11.3457	(11.3057)
*GHS/GBP	14.9681	(14.9605)	14.9842	(14.9755)
*GHS/EUR	13.1576	(13.1382)	13.1706	(13.1491)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 03/12/25 (Rates for 02/12/25 in brackets)

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Australia GDP grows 0.4% in Q3

Australia's GDP expanded a seasonally adjusted 0.4% on quarter in Q3 of 2025, the Australian Bureau of Statistics said today. That missed forecasts for an increase of 0.7%, which would have been unchanged from the previous 3 months following an upward revision from 0.6%. (www.rttnews.com 02/12/25)

Spain unemployment declines more than forecast

Spain's unemployment declined more than expected in Nov. data from the labor ministry revealed on Tuesday [02/12]. Unemployment decreased 18,805 from the previous month in Nov. while it was forecast to fall moderately by 12,400. Compared to last year, registered unemployment decreased 161,057 to 2.42m. (www.rttnews.com 02/12/25)

South Korea Parliament clears 2026 budget to power AI-led growth

South Korea's parliament approved a 727.9 trillion won (\$495.8bn) budget for next year on Tuesday [02/12], endorsing President Lee Jae Myung's sweeping plan to revive the economy through aggressive investment in artificial intelligence and other strategic sectors. (www.bloomberg.com 02/12/25)

Singapore PMI ebbs in November - S&P Global

The private sector in Singapore continued to expand in Nov. albeit at a slower rate, the latest survey from S&P Global revealed on Wednesday with a services PMI core of 55.4. That's down from 57.4 in Oct. although it remains above the boom-or-bust line of 50 that separates expansion from contraction. (www.rttnews.com 02/12/25)

Pakistan's trade deficit widens to \$2.9bn in November

Pakistan's trade deficit reached \$2.9bn in Nov. expanding by nearly 33% from the same month last year, the Pakistan Bureau of Statistics (PBS) said Tuesday [02/12]. Exports fell to \$2.39bn down 15.4% year on year, while imports rose to \$5.25bn up 5.4% from \$4.98bn in November 2024. (www.xinhuanet.com 02/12/25)

Oil prices fall as markets watch Russia-Ukraine peace efforts for supply signals

Oil prices slipped for a second consecutive session today, as traders awaited the outcome of Russia-Ukraine peace talks that could boost supply, while concerns over a potential surplus grew amid rising inventories. By midday, prices were steady, with Brent crude up 2 cents, or 0.03%, at \$62.47 at 0427 GMT. (www.reuters.com 03/12/25)

Stocks rise, bonds and bitcoin regain some footing

Global shares rose on Tuesday [02/12] and both cryptocurrencies and global government bonds stabilised after the previous day's selloff, which was triggered by a looming interest rate hike in Japan. Investors are also gearing up for an expected interest rate cut by the US Fed. (www.reuters.com 03/12/25)

S. Africa's economy grows by 0.5% in Q3

South Africa's real gross domestic product (GDP) grew by 0.5% in Q3 of the year, marking the fourth consecutive rise in economic activity, according to a report released by Statistics South Africa on Tuesday [02/12]. Nine of the country's 10 production industries recorded improved performances in Q3. (www.xinhuanet.com 02/12/25)

Egypt's non-oil private sector sees strongest growth in five years in November, PMI shows

Egypt's non-oil private sector recorded its fastest growth in 5 years in Nov. driven by sharp increases in output and new orders, survey shows. The S&P Global Egypt Purchasing Managers' Index rose to 51.1 last month from 49.2 in Oct. (www.reuters.com 03/12/25)

World Bank says Zimbabwe's near-term economic outlook positive

Zimbabwe's near-term economic outlook is positive with growth anticipated to remain at 5% in 2026, the World Bank said Tuesday [02/12]. According to the Zimbabwe Economic Update by the World Bank, Zimbabwe's capital, the country's growth would be driven by robust growth in agriculture, industry and services. (www.xinhuanet.com 03/12/25)

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