

Thursday 22nd January 2026**Don't count on central banks to buy public debt, says Lagarde**

Christine Lagarde has called for fiscal prudence, as "central banks will not always be around" to buy government debt. Speaking on January 20 on a panel at the World Economic Forum in Davos, Switzerland, the European Central Bank president distinguished between 2 kinds of public debt. Debt that was "invested in necessary productive projects", such as defence, would always find people to finance it, she said. (www.centralbanking.com 21/01/26)

US tariffs on European countries could slow Latvia's economic growth: economist

If US President Donald Trump follows through on his threat to impose new trade tariffs on eight European countries, it could mean slower export and economic growth for Latvia, according to Karlis Purgailis, chief economist at Latvia's Citadele Bank. Trump announced that from Feb. 1. (www.xinhuanet.com 22/01/26)

Trump warns Powell won't be 'very happy' if he stays on at Fed

President Trump suggested that Jerome Powell would not enjoy his tenure if he stayed on the Fed's Board of Governors after his term as chair expired, in the latest broadside against the central bank chief. "We'll see how it all works out," Trump said in an interview from Davos, Switzerland with CNBC that aired Wednesday [21/01]. (www.bloomberg.com 21/01/26)

China's economy demonstrates resilience, optimism prevails for future growth: ADB's country director for China

China's economy demonstrated remarkable resilience and vitality in 2025, achieving robust growth despite a complex domestic and international environment, said Asif Cheema, the Asian Development Bank's country director for China. He expressed confidence in the country's economic trajectory. (www.xinhuanet.com 21/01/26)

UK inflation rises more than forecast

UK inflation accelerated more than expected in Dec on airfares and tobacco prices but it is expected to slow to the 2% target as the impact of utility price hikes drop out of annual comparisons. The consumer price index posted an annual growth of 3.4% in December after rising 3.2% in November, the Office for National Statistics said Wednesday. Inflation was expected to climb to 3.3 percent. (www.rttnews.com 21/01/26)

UK manufacturers expect orders to fall: CBI

UK manufacturers reported a notable fall in new orders in the three months to Jan. due to declines in both domestic and export orders and they expect another fall in the coming quarter, the quarterly Industrial Trends survey from the Confederation of British Industry reveals. The output volumes balance fell to -25% in the quarter to Jan. from -21% in the 3 months to Dec. (www.xinhuanet.com 21/01/26)

Japan's exports rise in 2025 despite drag from US Tariffs

Japan's exports managed to rise last year despite the first fall in shipments to the US since the pandemic, in a year that was roiled by tariffs from President Trump. Overall exports gained 3.1% in 2025 from the previous year, led by electronic parts and food, the Finance Ministry reports today. (www.bloomberg.com 21/01/26)

Japan December trade surplus ¥105.7bn

Japan posted a merchandise trade surplus of ¥105.7bn in Dec. the Ministry of Finance has said. That missed forecasts for a surplus of ¥357.0bn and was down from ¥316.7bn in Nov. Exports were up 5.1% on year at ¥9.906tr - shy of expectations for a gain of 6.1%, which would have been unchanged from the previous month. Imports climbed an annual 5.3% to ¥9.978tr versus forecasts for an increase of 3.6% and up from 1.3% from a month earlier. (www.rttnews.com 21/01/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING	SELLING
+USD/GBP	1.3426	(1.3464)
+USD/EUR	1.1702	(1.1733)
*GHS/USD	10.8646	(10.8446)
*GHS/GBP	14.5868	(14.6011)
*GHS/EUR	12.7140	(12.7254)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 22/01/26 (Rates for 21/01/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 22/01/26 (Rates for 21/01/26 in brackets)

Italy construction output falls 1.2%

Italy's construction output decreased for the first time in three months in November, according to the statistical office Istat on Wednesday [21/01]. Construction production fell 1.2% monthly in Nov., reversing a 2.3% growth in Oct. which was the quickest rise in six months. (www.rttnews.com 21/01/26)

Australia jobless rate falls to 4.1% in December

The unemployment rate in Australia came in at an adjusted 4.1% in December, the Australian Bureau of Statistics said today. That was well below forecasts for 4.4% and down from 4.3% in Nov. The Australian economy added 65,200 jobs last month well exceeding forecasts for an increase of 28,300 following the loss of 21,300 jobs in Nov. (www.rttnews.com 21/01/26)

South Korea GDP shrinks 0.3% in Q4

South Korea's gross domestic product contracted a seasonally adjusted 0.3% on quarter in Q4 of 2025, the Bank of Korea said in Thursday's preliminary reading. That missed expectations for an increase of 0.1% following the 1.3% gain in the previous 3 months. On an annualized basis, GDP rose 1.5% again missing forecasts for 1.9% and down from 1.8% in Q3. (www.rttnews.com 21/01/26)

Indonesia holds key rate as expected

Indonesia's central bank left its interest rates unchanged as the current level supports stabilizing the currency and underpinning economic growth. The Bank Indonesia board, governed by Perry Warjiyo, decided to hold the BI rate at 4.75% as expected. The bank had reduced the benchmark rate by 125 basis points in 2025. (www.rttnews.com 21/01/26)

Dutch consumers more pessimistic in January

Dutch consumers remained slightly more negative at the start of the year as the assessment of the economic climate deteriorated, the Central Bureau of Statistics said today. The consumer confidence index dropped to -23 in Jan from -21 in Dec. (www.rttnews.com 22/01/26)

Oil edges up after Trump backs off tariff threat on Greenland

Oil prices edged up on Thursday, after US President Trump ratcheted down tension with Europe over his demand for Greenland, while disruptions in supply from two large fields in Kazakhstan and a better demand outlook for 2026 lent support. Brent crude was up 9 cents, or 0.14%, at \$65.33 a barrel by 0320 GMT. (www.reuters.com 21/01/26)

IMF Provided About \$70bn in COVID-19 Financing to Sub-Saharan Africa, Says Abebe Selassie

The IMF provided about \$70bn in financial support to Sub-Saharan African countries during the COVID-19 pandemic, Director of the IMF's African Department, Abebe Aemro Selassie, has disclosed. He said on Channel One TV's The Point of View on Wednesday, Jan. 21. (www.norvanreport.com 22/01/26)

South Africa's inflation eases to 21-year low in 2025

South Africa's consumer price inflation for 2025 averaged 3.2%, the lowest annual rate in 21 years, according to Statistics South Africa (Stats SA). The annual average of 3.2% marked the lowest inflation outcome since 2004. (www.xinhuanet.com 21/01/26)

South Africa mining output down 2.7% in November 2025

South Africa's mining production declined by 2.7% year on year in Nov. 2025, according to data released by Statistics South Africa on Tuesday [20/01]. The contraction marked the first decline in mining activity since April 2025. (www.xinhuanet.com 21/01/26)

Ghana: Produce price inflation up marginally to 1.9% in December 2025

The year-on-year producer price inflation for all goods and services was 1.9% in Dec. 2025. This was 0.6 percentage points higher than the Nov. 2025 producer inflation rate, but 24.2 percentage points lower than the Dec. 2024 producer inflation rate. On a month-on-month basis, the rate between Nov. and Dec 2025 was -0.8%. (www.myjoyonline.com 22/01/26)

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.