



Wednesday 15 April 2026

Global economy at risk of recession if Iran war persists, warns IMF

The global economy is at risk of recession if the US-Israel war with Iran continues and high energy prices persist, the International Monetary Fund (IMF) has warned. In its World Economic Outlook report, the IMF said in a worst case scenario - where oil, gas and food prices spike and remain high this year and next global growth could fall below 2% in 2026. (www.bbc.com 14/04/26)

IMF cuts growth outlook, warns of potential global recession if Iran war worsens

The International Monetary Fund (IMF) cut its growth outlook on Tuesday [14/04] due to Iran war-driven energy price spikes and supply disruptions and warned that the global economy would teeter on the brink of recession if the conflict worsened and oil stays above \$100 per barrel through 2027. (www.reuters.com 14/04/26)

IMF slashes growth forecast for Middle East as Gulf exporters reel from impact of war

The Middle East and North Africa region are expected to have a sharply slower growth this year as oil-exporting countries grapple with the fallout from the Iran war, the IMF said on Tuesday [14/04]. The region's real GDP growth forecast slashed to 1.1% in the IMF's latest World Economic Outlook, 2.8 percentage points lower than its Jan projection. (www.reuters.com 14/04/26)

Eurozone faces big growth hit even if Iran war quickly resolved, IMF says

Eurozone growth will slow this year and inflation surge, forcing the European Central Bank to lift interest rates, even if the economic disruptions caused by the Iran war fade by mid-year, the IMF said on Tuesday [14/04]. Importing most of its energy needs, the euro zone economy is especially vulnerable to spiking energy costs. (www.reuters.com 14/04/26)

Lagarde says Europe's economy has slipped below ECB baseline

Christine Lagarde said higher energy costs have pushed the euro zone away from the European Central Bank's base-case outlook, though not enough yet to warrant leaning toward raising interest rates. "We are in between the baseline and the adverse" scenarios for the Iran war, Lagarde said on Tuesday [14/04] in Washington. (www.bloomberg.com 15/04/26)

US small business sentiment falls to 11-month low in March

US small-business sentiment dropped to an 11-month low in March as a surge in oil prices because of the war in Iran overshadowed the benefits from low taxes, a survey showed. The National Federation of Independent Business said on Tuesday its Small Business Optimism Index dropped 3.0 points to 95.8 last month. (www.reuters.com 14/04/26)

US set to launch tariff refund system on April 20

President Trump's administration plans to launch next Monday [20/04] the system it will use for issuing refunds to American importers for \$166bn the companies paid in tariffs that the U.S. Supreme Court struck down in Feb as unlawful. US Customs and Border Protection said, it has completed the development of the initial phase of the refund system known as CAPE. (www.reuters.com 14/04/26)

Trump's push to cut US rates akin to 'banana republic', says Yellen

Donald Trump's aggressive campaign for lower interest rates in order to reduce the cost of US debt is the rhetoric of a "banana republic", said former Federal Reserve chair Janet Yellen. Speaking at HSBC's Global Investment Summit in Hong Kong, Yellen sounded the alarm on monetary policy independence, saying that she has "never seen a threat of this level to the Fed before". (www.ft.com 15/04/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3565	(1.3464)	1.3566	(1.3465)
+USD/EUR	1.1794	(1.1713)	1.1794	(1.1714)
*GHS/USD	11.0357	(11.0295)	11.0467	(11.0405)
*GHS/GBP	14.9699	(14.8501)	14.9860	(14.8661)
*GHS/EUR	13.0162	(12.9187)	13.0279	(12.9315)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 15/04/26 (Rates for 14/04/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 15/04/26 (Rates for 14/04/25 in brackets)

China flexes trade power with soaring use of export controls

China has nearly tripled its use of export controls in the past five years, a report shows, underlining Beijing's willingness to leverage its power over supply chains as Xi Jinping prepares for talks next month with US President Donald Trump. (www.ft.com 14/04/26)

UK faces biggest hit to growth from Iran war of major economies, IMF says

The energy shock from the Iran war will hit the UK the hardest of the world's advanced economies, the IMF has forecast. In its latest World Economic Outlook, the IMF cut its estimate for UK growth this year to 0.8%, from the 1.3% prediction made in Jan before hostilities began. (www.bbc.com 14/04/26)

German wholesale prices rise most since early 2023

German wholesale prices increased at the fastest pace in more than 3 years in March due to higher prices of energy and raw materials amid the war in the Middle East, Destatis said Tuesday [14/04]. Wholesale prices grew 4.1% year-on-year in March, faster than the 1.2% rise seen. (www.rttnews.com 14/04/26)

French inflation was faster than initially thought in March

France's inflation rate was higher than first thought last month as energy costs surged due to the war in Iran. Consumer prices rose 2% more than the initial 1.9% reading, data shows. While that matches the European Central Bank's target, the upward revision for March follows a similar move Tuesday [14/04] by Spain. (www.bloomberg.com 15/04/26)

Singapore tightens policy for first time in four years

Singapore has tightened monetary policy for the first time since 2022 as spiking energy prices worsen the country's growth and inflation outlook. The Monetary Authority of Singapore said it would "increase slightly" the slope of the Singapore dollar nominal effective exchange rate index (S\$NEER) policy band. (www.centralbanking.com 14/04/26)

Global oil demand plummets by most since pandemic, says IEA

Global oil demand has plummeted since the start of the Iran war, the International Energy Agency said on Tuesday [14/04], in the steepest quarterly decline outside of the Covid-19 pandemic since before the global financial crisis. (www.ft.com 14/04/26)

Oil prices fall on expectations US-Iran peace talks may resume

Oil prices fell for a second day today on expectations peace talks between the US and Iran may resume and supply will eventually be released from the key Middle East producing region trapped by the closure of the Strait of Hormuz. Brent crude futures were down 16 cents, or 0.2%, to \$94.63 a barrel at 0635 GMT. (www.reuters.com 15/04/26)

Nigeria's Edun says developing nations need more from IMF and World Bank

Nigerian Finance Minister and Chair of the G-24 coalition of developing countries, Wale Edun, said multilateral institutions should do more to support vulnerable countries weather the economic shocks of the war in the Middle East. (www.reuters.com 14/04/26)

IMF predicts lower growth, bigger current account deficit for debt laden Senegal

The IMF on Tuesday [14/04] slashed Senegal's economic growth forecast for this year and said it expected a larger current account deficit than previously expected. Real GDP growth for 2026 in a country that is struggling under a bulging debt burden was revised to 2.2% from 3.0% in the Fund's Oct. forecast. (www.reuters.com 14/04/26)

BoG Governor Johnson Asiamah pushes for changes to IMF support

Governor of the Bank of Ghana, Dr Johnson Asiamah, is calling for major reforms in how the IMF supports member countries, especially those in Africa. He argues that the Fund must introduce "step-changes" to make its interventions more effective amid mounting global and regional economic pressures. (www.myjoyonline.com 15/04/26)

DISCLAIMER: This information has been compiled by the Communications Office 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.