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

Wednesday, 23 September 2026

UK and US warned to take action on spiralling debt costs by IMF
The world's advanced economies including the UK and US need to cut borrowing and reduce debt levels following weeks of spiralling government interest costs, the head of the IMF, Kristalina Georgieva has warned. She said global economic shocks had been "pushing debt levels up like a staircase not to heaven" but that governments had taken "no action to contain that service cost". (www.bbc.com 22/09/26)

Eurozone private sector growth strongest since early 2023
The euro area private sector expanded at the fastest pace since April 2023 amid solid expansions in both the services and manufacturing sectors, S&P Global said today. The flash composite output index advanced to 53.1 in Sept. from 52.0 in Aug. The score was seen at 51.7. The reading suggested a third straight monthly growth in activity and one that was the fastest in nearly three-and-a-half years. (www.rttnews.com 23/09/26)

BIS economists take aim at crypto industry data
Bank for International Settlements researchers have called into question the crypto industry's claims about digital assets' capitalisation and transaction volumes. On Sept. 15, the BIS's Timothy Aerts, Jan Paulick and Violeta Vuletic, along with the Netherlands Bank's Ronald Heijmans, wrote that blockchain data should be treated as "noisy approximations" rather than direct measures of economic activity. (www.centralbanking.com 22/09/26)

China unveils 500 enterprises for 2026
China on Tuesday [22/09]released the 2026 list of the country's top 500 private enterprises, with 110 companies reporting operating revenue of over CN¥100bn (about $14.82bn), underscoring robust growth in the country's private sector. (www.xinhuanet.com 22/09/26)

Unexpected UK borrowing surge adds to pre-Budget pressure on chancellor
An unexpected surge in government borrowing in Aug. driven by persistently higher inflation, has added to pressure on Chancellor John Healey as he prepares to deliver his first Budget at the end of Oct. Borrowing the difference between tax receipts and government spending was £18.3bn in Aug. almost a fifth higher than the year before, the Office for National Statistics said. (www.bbc.com 22/09/26)

German private sector growth fastest in 11 months
Germany's private sector expanded at the fastest pace in 11 months in September, reflecting a renewed increase in activity across the service sector, flash survey data published by S&P Global revealed today. The composite output index climbed to 53.8 in Sept from 51.8 in Aug. This was the highest reading since last Oct. Economists had forecast the index to remain stable at 51.8. (www.rttnews.com 23/09/26)

French private sector growth rebounds
France's private sector activity returned to growth in Sept. and marked the fastest expansion in over two years, flash survey results from S&P Global showed today. The headline composite output index posted 51.2 in Sept. up from 48.5 in Aug. A score above 50.0 indicates expansion. The private sector activity ended the spell of contraction that commenced at the start of the year. (www.rttnews.com 23/09/26)

Spain trade gap widens in July
Spain's foreign trade deficit increased notably in July from a year ago as imports grew much faster than exports, the Economy Ministry has said. The trade deficit rose to €5.2bn in July from €4.0bn in the corresponding month last year. In June, the shortfall was €7.7bn. Exports climbed 3.0% year-over-year in July, slower than the 5.3 % growth in the prior month. (www.rttnews.com 22/09/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3323	(1.3373)	1.3323	(1.3374)
+USD/EUR	1.1433	(1.1467)	1.1433	(1.1468)
*GHS/USD	11.5647	(11.5442)	11.5763	(11.5558)
*GHS/GBP	15.4077	(15.4381)	15.4231	(15.4547)
*GHS/EUR	13.2232	(13.2379)	13.2353	(13.2510)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/09/26 (Rates for 22/09/26 in brackets)
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Adapting to AI crucial to central banks' credibility, Panetta says

The governor of the Bank of Italy has argued that central banks' credibility will increasingly hinge on their ability to adapt to artificial intelligence. In a speech at the National Bank of Ukraine and National Bank of Poland's joint research conference in Kyiv on September 21, Fabio Panetta said central banks' credibility required them "to stand firm" amid geopolitical fragmentation (www.centralbanking.com 22/09/26)

India economic activity climbs in September, survey shows

India's economic activity accelerated in September, regaining momentum after slowing in recent months as manufacturing climbed to seven-month high and services picked up pace, a flash survey by HSBC Holdings Plc showed today. (www.bloomberg.com 23/09/26)

Australia private sector growth eases to 3-month low

Australia's private sector grew at the slowest pace in three months in Sept. flash survey results from S&P Global showed today. The composite output index dropped to 50.8 from 52.7 in Aug. However, a reading above 50.0 indicates expansion. (www.rttnews.com 23/09/26)

Brazil cuts growth forecast, projects slower recovery

Brazil cut its 2026 GDP growth forecast from 2.3% to 2.0% on Tuesday, while anticipating a more gradual interest rate-cutting cycle and weaker economic activity during the second half of the year. In a Macro-Fiscal Bulletin, the Finance Ministry's Economic Policy Secretariat ascribed the downgrade to a slowdown in the services. (www.xinhuanet.com 22/09/26)

Taiwan export order growth accelerates to 71.4%

Taiwan's export order growth quickened for the third straight month in August, data released by the Ministry of Economic Affairs showed on Tuesday. Export orders surged 71.4% year-over-year in Aug. faster than the 61.9% increase in July. In June, orders were 59.4% higher. (www.rttnews.com 22/09/26)

Oil falls on better supply outlook, hopes for US-Iran talks

Oil prices extended declines today as investors eyed improved Gulf supply after Saudi Arabia restarted operations at a critical pipeline. Hopes for a diplomatic solution to the US-Iran war also weighed on prices. Brent crude futures fell 78 cents to $98.47 a barrel as of 0651 GMT, West Texas Intermediate futures fell $1.21 to $89.31 per barrel. (www.reuters.com 23/09/26)

South Africa faces $8bn bill to revive state-owned refineries

South Africa will need more than $8bn to revive two mothballed state-owned refineries, officials said, as the country seeks to strengthen energy security and reduce dependence on imported fuels. South Africa's state-owned Central Energy Fund acquired the flood-damaged 180,000 barrels-per-day Sapref refinery in 2024 from BP. (www.reuters.com 23/09/26)

Botswana sharply reduces budget deficit forecast on revenue boost from central bank

Botswana now expects a much smaller budget deficit this fiscal year thanks to higher-than-expected revenue from the central bank and measures to contain spending, Finance Minister Ndaba Gaolathe said on Tuesday [22/09]. (www.reuters.com 22/09/26)

Debt financing, expenditure are key risks to liquidity, exchange rate – BoG

The Bank of Ghana has identified developments in government spending and debt financing as key fiscal risks that could affect liquidity and the exchange rate. The Governor of the Bank of Ghana, Dr Asiama, said the MPC will closely assess how fiscal developments for the remainder of 2026 interact with monetary policy. (www.myjoyonline.com 23/09/26)

BoG warns of pressure on reserves as GoldBod pauses exports

The Bank of Ghana says the slowdown in Ghana's gold shipments, coupled with a pause in gold exports by the Ghana Gold Board (GoldBod) since mid-August 2026, is contributing to pressure on the country's external position. (www.myjoyonline.com 23/09/26)