



# 123<sup>RD</sup> MPC MEETINGS HIGHLIGHTS



The global economy was resilient through 2024 supported by strong real income growth and a less restrictive monetary policy stance relative to 2023.



The disinflation path has stalled in some Advanced Economies, on the back of persistence in services inflation, resurgence in goods inflation, and the recent tariff actions by the U.S.

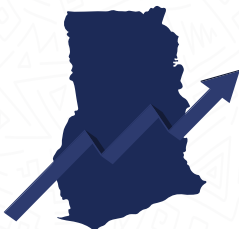


On the domestic front, growth continued to rebound, exceeding initial expectations.

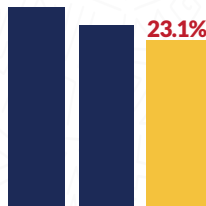




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The Bank's real sector indicators point to a sustained improvement in economic activity, amid significantly improved business and consumer sentiments.



Inflation remained high in 2024 and sticky around 23 percent, significantly higher than expectation.



Private sector credit is beginning to show signs of recovery.



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# 123<sup>RD</sup> MPC MEETINGS HIGHLIGHTS



The banking sector performance continued to improve.



The strong external sector performance in 2024 continued in early 2025, indicating a significant improvement in the accumulation of reserves.



Consequently, international reserve accumulation met the IMF programme expectation for 2026.



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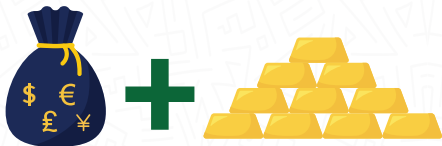


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The foreign exchange market has continued to witness stability in recent months, aided by improved liquidity from remittance inflows and the Domestic Gold Purchase Programme.



Policy rate increased by 100 basis points to 28%.





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## Additional Operational Measures

- **Introduce a 273-day instrument to augment the existing sterilization toolkit.**
- **Intensify the monitoring of banks' Net Open Positions (NOPs) to ensure compliance.**
- **Review the current structure of the Cash Reserve Ratio (CRR) to assess its broader impact on liquidity conditions and financial intermediation in the economy.**

