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# 124<sup>TH</sup> MPC MEETINGS

## HIGHLIGHTS

Global economic developments in the first four months of the year were characterised by low growth prospects, unsynchronised disinflation outcomes, and restrictive global financial conditions.



On the domestic front, the Bank's high frequency real sector indicators point to a sustained pickup in economic activity.



The updated Composite Index of Economic Activity increased by 2.3 percent year-on-year in March 2025, compared with 1.0 percent over the same period last year.



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# 124<sup>TH</sup> MPC MEETINGS

## HIGHLIGHTS

Headline inflation has declined consecutively in the first four months of the year by 2.6 percentage points to 21.2 percent in April 2025.



The external sector has continued to improve, with a record provisional current account surplus of US\$2.1 billion in the first quarter of 2025.



Gross International Reserves (GIR) amounted to US\$10.7 billion in April 2025, equivalent to 4.7 months of import of goods and services.



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# 124<sup>TH</sup> MPC MEETINGS

## HIGHLIGHTS

The cedi has rebounded strongly against the major trading currencies.



Policy rate maintained at 28% by a unanimous decision.



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### Additional Operational Measure

The Committee decided to amend the Dynamic Cash Reserve Ratio (CRR) as follows:

- The CRR for all banks will now be maintained in their respective currencies. This means that foreign currency reserves for foreign currency deposits and domestic currency reserves for domestic currency deposits.

This policy measure will become effective on June 5, 2025.



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