



BANK OF GHANA
MONETARY POLICY COMMITTEE
PRESS RELEASE
July 18, 2025

The Monetary Policy Committee (MPC) of the Bank of Ghana held an emergency meeting on Thursday, July 17, 2025, to determine whether current conditions warranted any immediate action ahead of the scheduled 125th MPC meetings later this month. This is in line with our commitment to proactive and responsive policy formulation.

The Committee observed that:

1. The disinflation momentum has strengthened, with headline inflation falling steadily for six consecutive months to 13.7 percent in June 2025, down from 23.8 percent in December 2024. Core inflation measures also show a re-anchoring of expectations.
2. Real sector performance remains strong, with real GDP growth reaching 5.3 percent in the first quarter of 2025. Non-oil GDP growth was stronger at 6.8 percent, driven by robust activity in agriculture and services sectors.
3. The external sector continues to strengthen, with a provisional trade surplus of US\$5.6 billion and a current account surplus of US\$3.4 billion in the first half of 2025, compared with US\$1.4 billion and US\$283.1 million, respectively, in the first half of 2024. These gains have contributed to higher reserve accumulation.
4. Gross international reserves improved to US\$11.1 billion as at end-June 2025, equivalent to 4.8 months of import cover, from US\$8.98 billion at end-2024.
5. The cedi has appreciated significantly, gaining 42.6 percent, year-to-date, against the US dollar, supported by strong foreign exchange inflows from gold and cocoa exports, remittances, improved investor sentiments, and prudent policy implementation.
6. The global environment remains uncertain. Growth momentum is weakening, and is projected to slow to 2.8 percent in 2025, from 3.3 percent in 2024. Global financial conditions remain tight, and disinflation, though ongoing, is expected to proceed unevenly.

Overall, the Committee noted significant improvements in the current macroeconomic conditions and the positive outlook. Inflation expectations are broadly anchored, external buffers have strengthened, and confidence in the economy is returning. The Committee reaffirmed its commitment to support the recovery process without compromising the gains achieved so far.

The next regular MPC meeting will be held from Monday, July 28, 2025, and conclude on Wednesday, July 30, 2025, with announcement of the policy decision, as scheduled.

END.