



128th Monetary Policy Committee Meeting

Opening Remarks

by

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Distinguished guests, colleagues, members of the financial press, the good people of Ghana.

A very good morning to you all.

It is a pleasure to welcome you to the 128th Meeting of the Monetary Policy Committee, our first meeting of the year. We are convening at a moment where on one hand all the economic indicators look good, but on the other these improved conditions remind us that the work has only begun and that more effort is needed to lock in stability. I must say that this will test our monetary policy in 2026.

Since our last meeting, macroeconomic conditions have continued to improve. Inflation declined to 5.4 percent at end-2025, with expectations well anchored. External buffers have strengthened, with gross international reserves rising to US\$13.8 billion, equivalent to 5.7 months of import cover. This was supported by a current account surplus of 8.1 percent of GDP. Economic growth up to the third quarter remains strong and leading indicators point to more growth ahead and this is engendering confidence in both consumers and businesses.

These outcomes confirm that recent policy choices are yielding results and that policy credibility has been restored. But this meeting is not about touting the successes achieved but rather about analysing the data that will be presented to the committee to assess whether stability will be guaranteed going forward.

Globally, growth remains resilient, with projections around 3.3 percent into 2026, even as geopolitical uncertainty persists. While Ghana has benefited from favourable external

conditions, particularly higher gold prices, we must remain mindful that these tailwinds may not be permanent.

Domestically, rapid disinflation has created policy space, but also raises important questions and policy issues. While well-coordinated monetary and fiscal policies have supported these gains, our task is to assess the durability of these policies and calibrate policy to support growth while preserving credibility.

As members deliberate, four considerations are particularly relevant at this meeting.

First, the pace and sequencing of any policy adjustment. Should easing proceed gradually, with pauses to reassess conditions, and how do we signal this clearly to markets?

Second, foreign exchange stability and expectations. The cedi has been remarkably stable in 2025, reflecting improved confidence and a strong external position. While recent pressures appear largely seasonal, expectations will now play a central role in sustaining stability.

Third, the role of the Domestic Gold Purchase Programme in supporting stability remains critical. While the programme has played an important and deliberate role in strengthening external buffers, members will need to consider how its timing, sustainability, and balance-sheet implications should inform the calibration of policy and the ongoing policies to build reserves.

Fourth, external scrutiny and data integrity. The upcoming IMF review in April 2026 will be based on end-December 2025 data. This Committee is therefore among the first to rigorously assess the indicators central to programme performance; notably inflation, reserve accumulation, and adherence to zero central bank financing, including the transparent recognition of legacy and policy-mandated quasi-fiscal activities.

At its core, this meeting is not about whether conditions have improved, they clearly have. It is about how we respond to that improvement, and how we ensure that decisions taken today remain robust under scrutiny tomorrow.

These are not mechanical choices. They require judgment, balance, and a clear focus on our mandate. I wish members well in their deliberations and look forward to the insights that will guide our policy decision.

Thank you.