



RELEASE OF THE 2025 ANNUAL INFLATION REPORT

REMARKS

BY

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Hon. Deputy Minister of Finance,

The Chairman and Members of the Governing Board of the Ghana Statistical Service,

Chairman of the National Development Planning Commission,

Government Statistician and Deputy,

Distinguished Panelists,

Development Partners and Stakeholders.

Good morning, distinguished ladies and gentlemen.

It is my pleasure to join you for the release of the 2025 Annual Inflation Report, the maiden edition of what we expect to become an important reference document for macroeconomic analysis in Ghana.

“Inflation is as violent as a mugger, as frightening as an armed robber and as deadly as a hit man.” Ronald Reagan. As we reflect on the words of [Ronald Reagan](#), The former President of the United States.

Colleagues, from a central banking perspective, inflation is not merely a statistic, it is the primary signal that guides monetary policy decisions.

Understanding not just the level of inflation, but its composition, persistence, and underlying drivers, is essential for effective policy formulation.

This is where the significance of the 2025 Annual Inflation Report becomes particularly evident.

By moving beyond high-frequency releases to providing a structured annual assessment, the report creates space for deeper analysis of the inflation dynamics, across components, across time, and in relation to broader macroeconomic developments.

For monetary policy, such depth of analysis is critical.

It allows us to distinguish between temporary and persistent sources of inflationary pressure, assess the role of supply-side versus demand-side factors, and better evaluate the transmission of policy measures.

Distinguished colleagues, the inflation process in 2025 reflected a combination of both domestic and external influences.

Exchange rate developments, food price movements, and global commodity price trends all played a role in shaping inflation outcomes.

At the same time, policy measures implemented over the period, particularly monetary tightening, were aimed at anchoring expectations and restoring stability.

The interaction of these factors underscores an important point: inflation is inherently multidimensional.

It cannot be fully understood through headline numbers alone. It requires careful decomposition, consistent measurement, and rigorous analysis.

The 2025 Annual Inflation Report provides exactly this kind of analytical foundation.

Ladies and gentlemen, as we look ahead, the role of data in monetary policy will only become more important.

Central banks increasingly rely on forward-looking analysis, expectations data, and disaggregated price indicators to guide decisions.

In this context, strengthening production and dissemination of detailed inflation statistics is not just desirable, it is essential.

Let me therefore commend the Ghana Statistical Service for this initiative.

This maiden report enhances the analytical toolkit available to policymakers and strengthens the evidence base for decision-making.

It also contributes to greater transparency, which is critical for anchoring public expectations and building credibility in policy.

Distinguished ladies and gentlemen, the Bank of Ghana remains firmly committed to its price stability mandate.

Achieving and sustaining low and stable inflation requires not only appropriate policy actions, but also high-quality data and strong institutional collaboration.

We will continue to work closely with the Ghana Statistical Service and other stakeholders to ensure that our policy decisions are informed by the best available evidence.

As this publication evolves in future editions, it has the potential to become a cornerstone of inflation analysis in Ghana, supporting both policy formulation and public understanding.

On that note, I congratulate the Ghana Statistical Service on the successful production of the 2025 Annual Inflation Report.

Thank you very much for your attention.

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