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BANK OF GHANA



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QUARTERLY ECONOMIC BULLETIN

SECOND QUARTER 2025

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Overview

This report presents a review of global and domestic economic developments during the second quarter of 2025. The domestic developments cover the real sector, price developments, monetary aggregates, banking sector credit, exchange rates, interest rates, the capital market, and balance of payments.

Global Economy

The global economic outlook weakened in 2025Q2 amid rising trade and economic policy uncertainties. Recent policy changes by the United States and other major economies have weighed on global growth, reflected in declining consumer and business confidence. A series of tariff announcements by the U.S. culminated in a sharp increase in its effective tariff rate in April 2025. These measures, along with retaliatory actions by key trading partners, further intensified uncertainty. Although the U.S. and China later reached a tentative agreement to temporarily reduce their respective tariffs for a 90-day period, overall trade and policy uncertainty remains elevated. As a result, global growth is projected to slow from 3.3 percent in 2024 to 2.8 percent in 2025, before recovering modestly to 3.0 percent in 2026.

The Domestic Economy

Real Sector

Domestic economic activity in 2025Q2 showed a marked improvement compared with the same period in 2024. The strengthening of activity was broad-based, supported by positive developments in consumer spending, manufacturing-related output, transport services, and the construction sub-sector, as reflected by higher cement sales. Labour market conditions also improved, alongside increased port activity, higher industrial electricity consumption, and a rise in international tourist arrivals. Overall, these indicators point to a sustained recovery in domestic economic activity during the quarter.

Inflation

Average inflation declined significantly to 17.8 percent in 2025Q2 from 23.0 percent in the preceding quarter. In the same vein, year-on-year inflation fell sharply to 13.7 percent in 2025Q2 compared with 22.4 percent recorded at end of 2025Q1. This deceleration was largely driven by marked reductions in both food and non-food inflation. Food inflation eased substantially to 16.3 percent in 2025Q2 from 26.5 percent in the previous quarter, while non-food inflation declined to 11.4 percent from 18.7 percent over the same period. Headline inflation is expected to continue to decline to about 12 percent in the 2025Q3 and converge toward the medium-term target of 8±2 percent by the end of the year.

Monetary Aggregates

Developments in monetary aggregates for 2025Q2 showed considerable decrease in the annual growth in broad money (M2+) relative to the corresponding quarter of 2024. Annual growth in M2+ decreased to 15.64 percent in 2025Q2 from 34.07 percent in 2024Q2. Stock of broad money supply stood at GH¢324,994.62 million at the end of 2025Q2 compared with GH¢281,039.02 million and GH¢343,931.92

million recorded in 2024Q2 and 2025Q1, respectively. This was driven mainly by a significant deceleration in the pace of growth in the Net Foreign Assets (NFA) of depository institutions. Similarly, the Net Domestic Assets (NDA) decreased compared to the corresponding quarter of 2024.

Banking Sector Credit

The annual growth in banks' outstanding credit to the public and private sectors in 2025Q2 decreased by 5.55 percent from 15.53 percent in 2024Q2. At the end of 2025Q2, total outstanding credit stood at GH¢89,164.00 million compared with GH¢84,478.71 million and GH¢94,386.64 million in 2024Q2 and 2025Q1, respectively. In real terms, the growth in private sector credit decreased to negative 4.48 percent at the end of 2025Q2, from a growth of negative 4.18 percent recorded same period in 2024. The top five (5) sectors with significant share of annual private sector credit flows in 2025Q2 were: services (37.53%); commerce and finance (15.59%); manufacturing (11.10%); Construction (8.82%) and import trade (8.34%).

Exchange Rates

In 2025Q2, the Ghana cedi demonstrated strong performance across the interbank and forex bureau markets. On the interbank market, the Ghana cedi appreciated against the U.S. dollar, pound sterling, and euro by 50.6 percent, 42.3 percent, and 38.7 percent, respectively, by the end of 2025Q2. However, during the corresponding period in 2024, the cedi recorded a weaker performance. Comparatively, the Ghana cedi had depreciated against all the major trading currencies in 2024Q2. It had depreciated against the U. S. dollar by 11.7 percent, the British pound by 11.8 percent and the euro by 11.0 percent during this period.

Interest Rates

Developments in interest rates on the money market, for 2025Q2, generally reflected a downward trend across all spectrums of the yield curve. The BOG bill rate, rates on GOG securities deposit, rates on Deposit Money Banks (DMBs) and the average lending rates (DMBs) decreased relative to the corresponding period in 2024. The Monetary Policy Rate (MPR) at the end of 2025Q2 stood at 28.0 percent, reflecting a 100 basis points decrease compared with the MPR at the end of 2024Q2. The interbank weighted average interest rate (IWAR) decreased by 178 basis points, to settle at 27.02 percent in 2025Q2 from 28.80 percent in the corresponding quarter of 2024. When compared to the first quarter of 2025, the IWAR increased by 74 basis points. The yields on the 91-day, 182-day and 364-day T-bills decreased by 1017 basis points, 1150 basis points and 1207 basis points, respectively, compared to the second quarter in 2024.

Capital Market

The Ghana Stock Exchange Composite Index (GSE-CI) gained 0.49 percent (30.58 points) in 2025Q2 with a year-on-year gain of 63.16 percent (2418.87 points) at the end of the second quarter. Total volume of trades on the GSE in 2025Q2 amounted to 89.59 million shares, with a value of GH¢459.84 million, which compares with a volume of 330.43 million shares with a value of GH¢484.14

million in the corresponding quarter in 2024. The gain in 2025Q2 was due to return of investor confidence in the performance of the economy, given the sustained appreciation of the domestic currency in the first half of 2025, as well as decline in interest rates on money market instruments. The sectors that contributed to the performance were Agriculture (26.62 percent; 1440.00 points), Distribution (15.92 percent; 1237.00 points) and Finance (10.35 percent; 316.71 points) sectors.

Balance of Payments

Merchandise exports rose by 47.2 percent to US\$6.77 billion at the end of 2025Q2, up from US\$4.60 billion in the same period of 2024. This significant increase was primarily driven by higher earnings from gold and cocoa exports. The value of non-oil imports (excluding electricity imports) was up by 25.4 percent to US\$3.18 billion, driven by increases across all import categories. The trade account recorded a higher surplus of US\$2.28 billion in the second quarter of 2025, up from US\$815.96 million in the same period of 2024, mainly due to higher export earnings. The current account recorded a larger surplus of US\$1.12 billion at the end of 2025Q2, compared to a surplus of US\$400.68 million in the corresponding period of 2024, driven primarily by a higher trade surplus. Gross International Reserves (GIR) increased by US\$2.23 billion to US\$11.34 billion at the end of June 2025, up from US\$9.11 billion in December 2024. This provided 4.9 months of imports cover for goods and services, compared with 4.0 months as of December 2024 and 3.1 months at the end of June 2024.

1. Developments in the World Economy

The global economic outlook has weakened due to escalating trade and economic policy uncertainties. Recent policy shifts by the US and other major economies have dampened global growth with deteriorations in consumer and business sentiments. A series of tariff announcements was made by the US, which culminated in a sharp rise in US effective tariff rate in April 2025. These tariff measures, as well as counter measures by US trading partners, heightened the uncertainties. However, US and China reached a tentative agreement that revised their respective tariffs downwards for a 90-day period. The tariff measures have led to a significant rise in trade and economic policy uncertainties.

The IMF projects a slowdown in global growth from 3.3 percent in 2024 to 2.8 percent in 2025 and a modest recovery to 3.0 percent in 2026. The growth downgrades are broad based across advanced and emerging market economies. Meanwhile, financial conditions remained diverse in both advanced and emerging market economies, with long-term bond yields kept higher due to higher term premiums. However, equity markets were down amid concerns about the effects of tariffs on inflation but recovered recently, partly due to news of trade agreement between US and China. In the outlook, risks to the global economy are tilted to the downside. The on-going tariffs and counter tariffs have increased uncertainty and triggered a deterioration in business and consumer sentiments. It may add to trade costs if it persists, raising final goods prices and intermediate input prices for firms. Also, the on-going disinflation process has stalled and revised upwards in some countries. This may lower real incomes and further dim the prospects of global growth. In addition, financial conditions could tighten further as markets react negatively to diminished growth prospects and increased uncertainty.

Table 1.1: Overview of World Economic Outlook Projections (% change)

	2024	Projections	
		2025	2026
World	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
Emerging Market and Developing Economies	4.3	3.7	3.9
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Russia	4.1	1.5	0.9
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Sub-Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3

Source: IMF, WEO April, 2025, Update

United States

The US economy expanded by an annualised 3.8 percent in 2025Q2 from the contraction of 0.6 percent witnessed in 2025Q1. This growth reflects an upward revision to consumer spending and fixed investment. Also, the annual inflation rate in the US rose to 2.4 percent in May 2025 and 2.7 percent in June 2025, reflecting a surge in domestic food prices as well as energy prices. The IMF projects growth in the United States to be 1.8 percent in 2025 and 1.7 percent in 2026. In the outlook, the rise in trade barriers, heightened uncertainty, and the spike in financial market volatility could weigh on private consumption, international trade and investment, and slow growth prospects.

United Kingdom

The British economy expanded 0.3 percent in 2025Q2, driven by services, mostly computer programming, consultancy and related activities, and construction. Meanwhile, the production sector was a drag on growth emanating from electricity, gas, steam and air conditioning supply. The annual inflation rate in the UK edged down from 3.5 percent in April to 3.4 percent in May and a slight pick up to 3.5 percent in June. The largest upward contribution came from prices for housing and utilities, mostly electricity and gas, reflecting the rise in the Ofgem energy price cap introduced in April 2025. The IMF projects the UK economy to grow at the rate of 1.1 percent this year, same as last year, before accelerating to 1.4 percent in 2026. In the outlook, elevated levels of global uncertainties could result in relatively modest increase in business investment, which could drag UK's economic prospects.

Euro Area

Euro Area economy slowed by 0.1 percent quarter-on-quarter in 2025Q2 from 0.6 percent in 2025Q1. This was driven by front-loading of activities in Q1 and elevated uncertainty, prompting caution from businesses and consumers. Its biggest blocs, like Germany, contracted 0.3 percent in 2025Q2, largely driven by a fall in fixed capital formation reflecting weaker investment in both construction and equipment. Similarly, the Italian economy also contracted 0.1 percent in 2025Q2, driven by contractions in exports and negative contributions of net foreign demand. In contrast, France grew at 0.3 percent in 2025Q2, supported by modest contribution in final domestic demand. Also, Ireland and Spain expanded by 0.2 percent and 0.8 percent respectively, in 2025Q2. In 2025Q2, inflation slowed from 2.2 percent in April to 1.9 percent in May and 2.0 percent in June. This reflects a slight decline in energy prices due to lower electricity demand and increased renewable energy production amid declining gas prices. The IMF estimates the Euro Area to decline from 0.9 percent in 2024 to 0.8 percent in 2025 before accelerating to 1.2 percent in 2026, driven by policy uncertainty and tariff tensions. In the outlook, a renewed worsening of trade relations could further dampen exports and drag down investment and consumption. Also, deterioration in financial market sentiment could lead to tighter financing conditions, greater risk aversion and weaker growth.

Japan

The Japanese economy grew by 0.5 percent in 2025Q2, driven by upward revision in private consumption, net trade and business investment. Annual inflation rate continues to slow down in the second quarter of 2025. Inflation eased from 3.6 percent in April 2025 to 3.5 percent in May 2025 and 3.3 percent in June 2025. The slowdown in inflation was primarily driven by a decline in food prices. The decline in food prices was primarily due to lower cost of raw material and production. Moreover, energy prices plummeted in 2025Q2 amid decreasing electricity and gas prices. The IMF projections for growth indicate that the Japanese economy grew at 0.1 percent in 2024 and is expected to expand to 0.6 percent for 2025 and 2026,

respectively. In the outlook, the ongoing trade tensions and tariff measures are significant headwind to Japanese economic growth.

China

The Chinese economy grew by a seasonally adjusted 1.1 percent in 2025Q2. The stronger-than-expected outcome reflects the positive effect of a series of policy support measures from Beijing. This is inclusive of interest rate cuts and increased liquidity injection to support the tariff-hit economy. Food prices slumped in 2025Q2 with broad-based decreases across categories and a sharper drop in pork prices due to ample supply, weak demand and lower production costs. Energy prices in China saw mixed results driven by high electricity generation from industrial enterprises, wind power generation and a decline in solar power growth. The IMF estimates the Chinese economy grew at 5.0 percent in 2024 but expected to slow to 4.0 percent in 2025 and 2026, respectively. In the outlook, the Chinese economy faces heightened uncertainties due to the trade tensions with the US and other unresolved tariff issues between the US and other countries. This has the propensity of further slowing global trade and negatively impacting the Chinese economy.

Emerging Markets and Developing Economies

The Emerging Market and Developing Economies faced mixed growth activities. India expanded 1.7 percent quarter-on-quarter in 2025Q2, driven primarily by strong performance in steel, cement and refinery products. Again, Mexico grew 0.6 percent in 2025Q2, coming on the back of strong household consumption but largely offset by negative impacts from the US tariff measures, a slowdown in the industrial sector and overall economic uncertainty. However, Brazil grew 0.4 percent in 2025Q2, a sharp decline from growth of 1.4 percent in 2025Q1. This was largely driven by contractions in consumption and decline in net trade. Moreover, Russia witnessed a growth of 1.1 percent in 2025Q2, a 0.3 percent decline from 2025Q1. The deceleration is due to high interest rates, persistent inflation and continued economic strain from the war in Ukraine. Improving financial conditions and the weakness of the dollar continue to lend support to EM currencies. Portfolio flow to EMDEs remains strong in 2025Q2, with flows amounting to \$16.3 billion, \$16.0 billion and \$27.6 billion for the months of April, May and June 2025, respectively. The IMF estimates that the EMDEs grew at 4.3 percent in 2024 but expected to decline to 3.7 percent in 2025 before ticking up slightly to 3.9 percent by the end of 2026. In the outlook, a re-escalation of trade wars would significantly dampen EMDE growth prospects. Also, many EMDEs face challenges from high debt levels and elevated borrowing costs; therefore, credible fiscal policies and debt sustainability plans are crucial for EMDEs.

Sub-Saharan Africa

Many SSA economies are trapped in a cycle of low growth, high vulnerability and limited fiscal space. Public debt has surged, with several countries approaching or surpassing distress thresholds. Structural issues such as a narrow tax base, high informality, and sector-specific exemptions continue to constrain revenue growth in SSA. South Africa's economy grew strongly by 0.8 percent quarter-on-quarter in 2025Q2 from 0.1 percent in 2025Q1, driven by expansions in manufacturing, mining and trade. Headline inflation continues to moderate in SSA with South Africa and Nigeria both registering significant price declines in 2025Q2. The IMF estimates that Sub Saharan Africa's economy grew at 4.0 percent in 2024 but will decrease to 3.8 percent in 2025 before accelerating to 4.2 percent in 2026. This is necessitated by the downward revisions of its two biggest economies, South Africa and Nigeria. In the outlook, Sub-Saharan Africa's growth is anticipated to face drags from the weakening outlook for external commodity demand due to slower growth in advanced countries. Again, climate risk and geopolitical tensions remain a downside growth risk to the region. On the

upside, improving financial conditions and declining prices will enhance credit conditions and household wealth while lending support to investment growth in the region.

2. Real Sector Developments

A review of selected real sector indicators revealed an improvement in domestic economic activity in the second quarter of 2025 compared with trends observed during the same period in 2024.

2.1. Indicators of Economic Activity

Consumer Spending

Consumer spending, proxied by domestic VAT collections and retail sales, improved in the second quarter of 2025 compared with figures recorded in the corresponding period of 2024. Domestic VAT collections grew by 31.7 percent (year-on-year) to GH¢5,227.55 million, relative to GH¢3,970.16 million collected during the corresponding quarter in 2024. Domestic VAT also increased by 8.6 percent compared with GH¢4,815.10 million collected for the first quarter of 2025.

Chart 2.1: Retail Sales and Domestic VAT (GH¢' Million)



Source: GRA & Melcom Group Limited

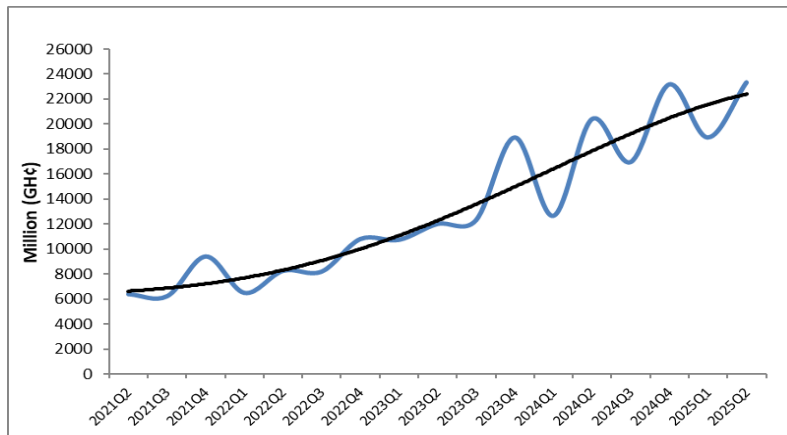
Retail sales increased by 29.1 percent (year-on-year) to GH¢772.15 million during the second quarter of 2025 from GH¢598.27 million recorded in the corresponding quarter of 2024. The comparative improvement in retail sales could be attributed to increased household spending during the review period.

Manufacturing Activities

Manufacturing-related activities, as proxied by trends in the collection of direct taxes (income, corporate and others) and private sector workers' contributions to the SSNIT Pension Scheme (Tier-1), posted a positive outturn during the second quarter of 2025, compared with what was observed in the same period of 2024. Total direct taxes collected increased by 14.4 percent (year-on-year) to GH¢23,366.57 million in the second quarter of 2025, relative to GH¢20,422.72 million recorded for the second quarter of 2024. Similarly, total direct taxes collected for the quarter under review improved by 23.2 percent from GH¢18,959.58 million

collected in the first quarter of 2025. In terms of contribution of the various sub-tax categories, Corporate Tax accounted for 45.2 percent, followed by Income Tax (PAYE and self-employed) with 32.0 percent, while other tax sources contributed 22.8 percent.

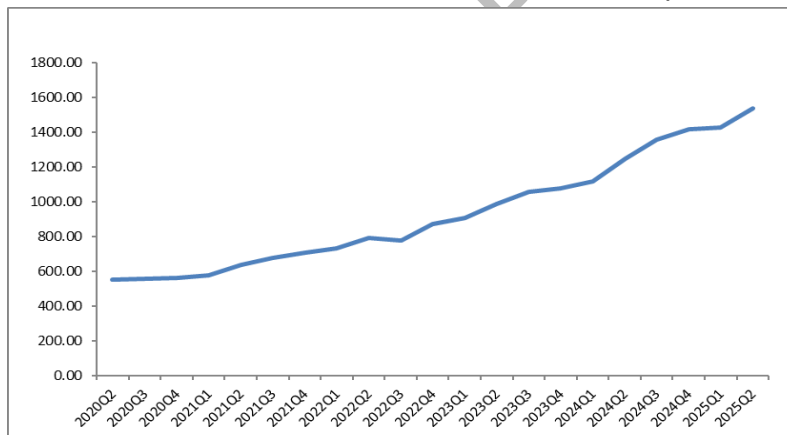
Chart 2.2: Trends in Domestic Taxes (Direct)



Source: GRA

Similarly, private sector workers’ contributions to the SSNIT Pension Scheme (Tier-1) improved by 23.1 percent (year-on-year) to GH¢1,539.35 million in the second quarter of 2025, from GH¢1,250.42 million collected during the corresponding quarter of 2024. The total contribution in the review period also increased by 7.7 percent when compared with GH¢1,429.57 million for the first quarter of 2025. The improvement in private workers’ contributions to the Tier-1 pension scheme could be attributed to the registration of new employees as well as improved compliance by private sector employers.

Chart 2.3: SSNIT Contributions from Private Sector Workers (GH¢’ Million)

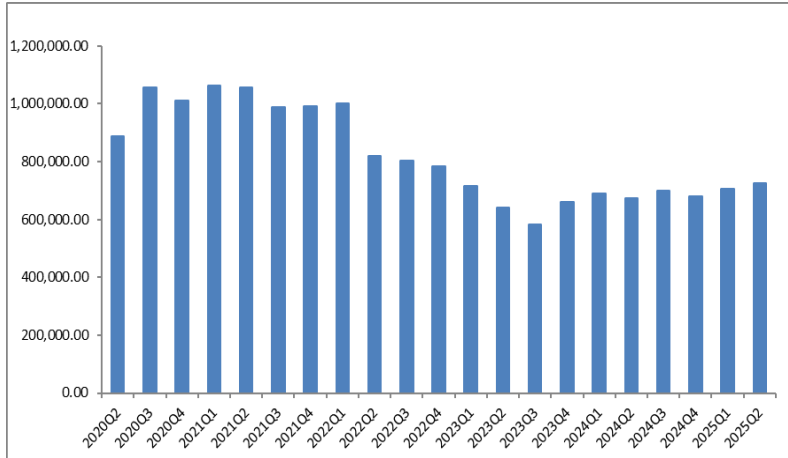


Source: SSNIT

Construction Sector Activities

Economic activity in the construction sub-sector, as proxied by the volume of cement sales, improved by 7.9 percent (year-on-year) during the second quarter of 2025 to 724,968.75 tonnes, from 672,093.65 tonnes recorded in the second quarter of 2024. Total cement sales during the review period also increased by 2.6 percent when compared with 706,709.11 tonnes recorded during the first quarter of 2025. The year-on-year improvement in total cement sales was due to an uptick in construction activities during the review period.

Chart 2.4: Cement Sales (Tonnes)

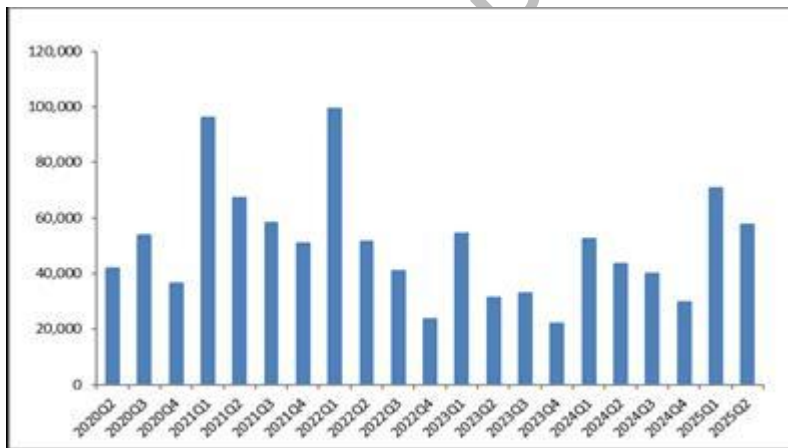


Source: Ghacem Limited & Diamond Cement Limited

Vehicle Registration

Transport-related economic activities, gauged by vehicle registration by the Driver and Vehicle Licensing Authority (DVLA), improved by 32.2 percent to 57,710 in the second quarter of 2025 compared to 43,668 vehicles registered during the corresponding quarter of 2024. The number of vehicles registered during the review period, however, declined by 18.4 percent relative to 70,692 vehicles recorded in the first quarter of 2025. The year-on-year improvement recorded in vehicle registration was due to an increase in vehicle importation during the review period.

Chart 2.5: Vehicle Registration



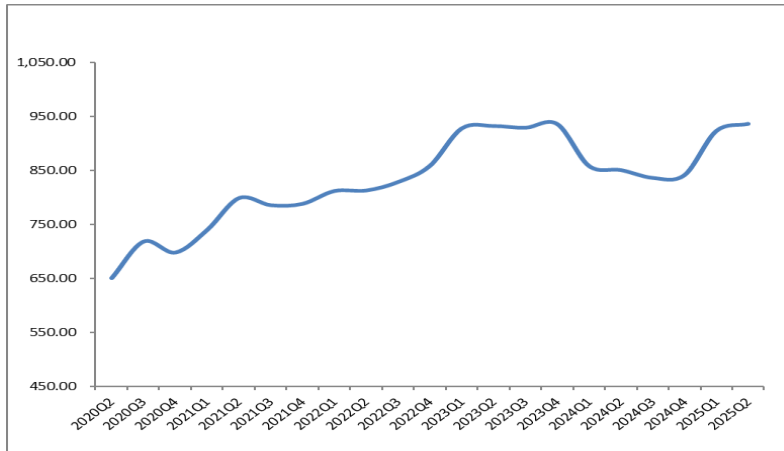
Source: Driver and Vehicle Licensing Authority

Industrial Consumption of Electricity

The consumption of electricity by industries, which is a proxy for activities within the productive sectors of the economy, went up by 10.0 percent during the second quarter of 2025, compared with observations made in the corresponding period of 2024. Industries utilised 936.57 gigawatts of power in the second quarter of 2025, as against 851.06 giga-watts recorded for the same period in 2024. Industrial consumption of electricity

for the quarter under review marginally increased by 1.4 percent from 923.23 gigawatts utilised for the first quarter of 2025.

Chart 2.6: Industrial Consumption of Electricity (gw)

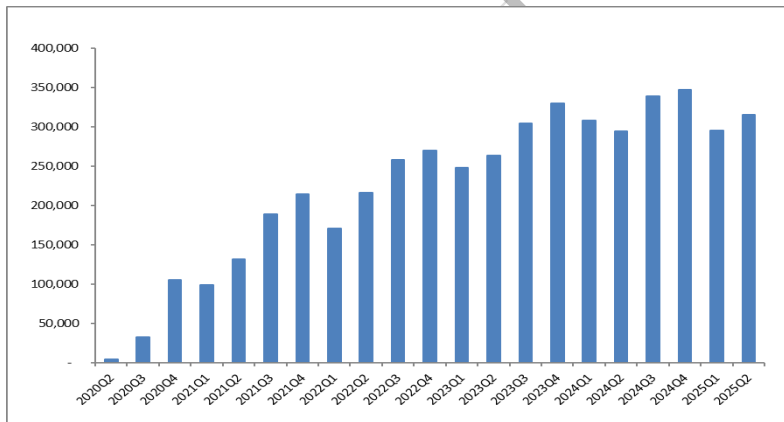


Source: Electricity Company of Ghana Limited

International Tourist Arrivals

Tourist arrivals through the country’s various ports of entry increased in the second quarter of 2025 when compared with figures recorded a year ago. A total of 314,974 tourists entered the country during the review period, as against 294,393 visitors received in the second quarter of 2024, indicating an improvement of 7.0 percent. Similarly, tourist arrivals during the period went up by 6.6 percent when compared with 295,415 visitors received in the first quarter of 2025. The year-on-year pick-up in tourist arrivals was mainly due to an increase in tourism-related activities during the review period.

Chart 2.7: Trends in Tourist Arrivals



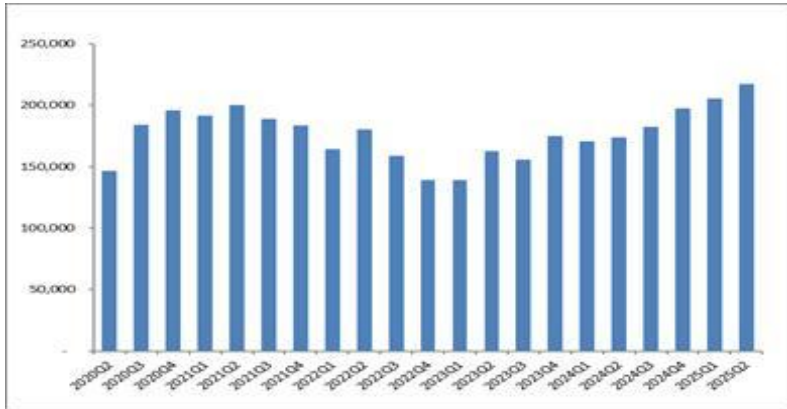
Source: Ghana Immigration Service

Port Activity

International trade at the country’s two main harbours (Tema and Takoradi), as measured by laden container traffic for inbound and outbound containers, recorded an improvement during the second quarter of 2025, compared with what was observed in the corresponding quarter of 2024. Total container traffic for inbound and outbound containers increased by 25.2 percent to 216,964 from 173,323 for the second quarter of 2024. Port activity also went up by 5.8 percent when compared to 205,145 laden containers recorded in the first

quarter of 2025. The relative improvement in port activity, year-on-year, was due to an up-tick in international trade activities during the period.

Chart 2.8: Port Activity (Total Container Traffic)



Source: Ghana Ports and Harbours Authority

2.2. Labour Market Conditions

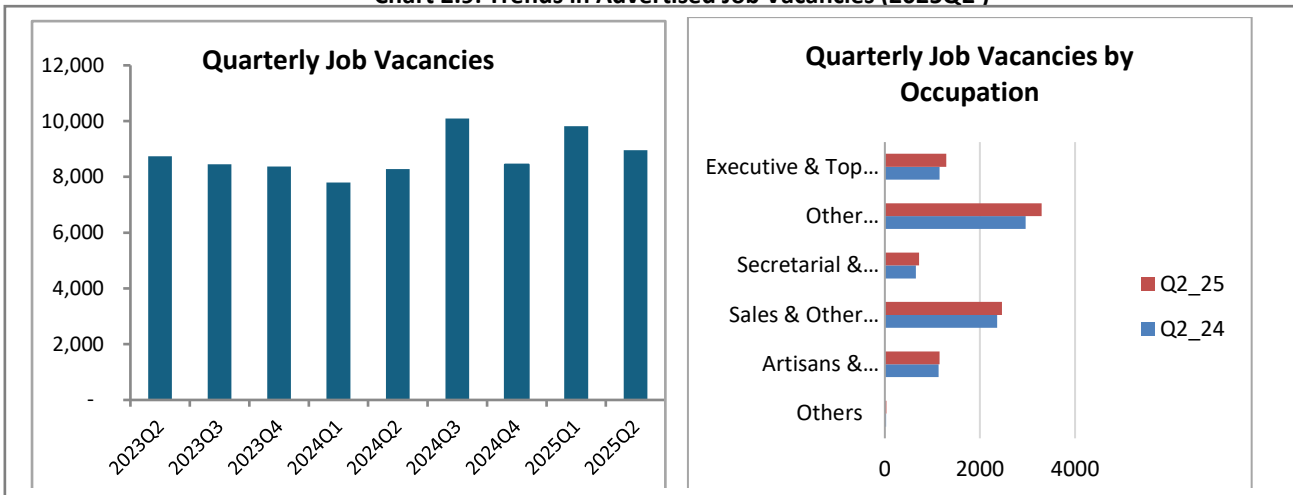
The number of jobs advertised in selected print and online media, which gauges labour demand in the economy, increased in the second quarter of 2025 compared to what was observed in the second quarter of 2024. In total, 8,956 job adverts were recorded in the first quarter of 2025 as compared with 8,280 for the second quarter of 2024, representing an increase of 8.2 percent (year-on-year). However, the number of job vacancies advertised in the review period decreased by 8.8 percent month-on-month from 9,822 recorded for the first quarter of 2025.

Sector Distribution and Skill Set of Job Adverts

The Services Sector maintained its supremacy as the leading job-providing sector in the economy, accounting for 75.1 percent of total job adverts recorded during the second quarter of 2025. This compares with a share of 76.7 percent recorded in the second quarter of 2024. Industry followed with a share of 19.6 percent (up from 17.9% in the second quarter of 2024), while the Agriculture Sector reported 5.3 percent of the job adverts during the period, compared with 5.4 percent of total job adverts recorded or the corresponding quarter of 2024.

Further analysis revealed that the main requirements for skilled employees were tertiary education qualification(s) and a minimum of three years’ working experience. This category, classified as Other Professionals and Technicians, cumulatively accounted for 36.8 percent of total jobs advertised during the second quarter of 2025 as compared to 33.9 percent in the corresponding quarter of 2024. This was followed by the categories classified as Sales & Other Service Workers (27.5% in 2025Q2 vs. 27.0% in 2024Q2), Executive & Top Professionals (14.4% vs. 13.2%), Artisans & Machine Operators (12.8% vs. 12.9%), Secretarial & Clerical Staff (8.1% vs. 7.4%) and Others (0.4% vs. 0.3%).

Chart 2.9: Trends in Advertised Job Vacancies (2025Q2)



Source: Bank of Ghana

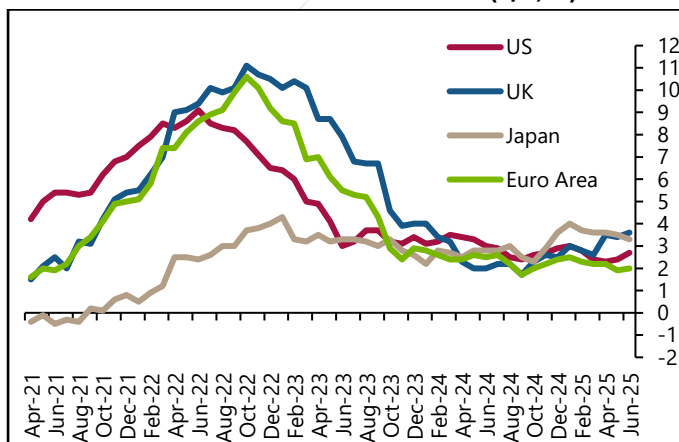
3. Price Developments

3.1. Global Inflation

Globally, the disinflation process has stalled, particularly in advanced economies, as rising prices for food, energy, and services continue to exert upward pressure on inflation dynamics. In addition, recent U.S. tariff measures and retaliatory actions have intensified long-term inflation expectations in many emerging market economies. As a result, global inflation is projected to remain elevated in the near term, with upside risks stemming from ongoing trade protectionism and policy uncertainty. In the outlook, inflation in advanced economies is expected to decline slightly, from 2.5 percent in 2025 to 2.2 percent by 2026. Similarly, inflation in emerging market and developing economies is projected to decrease modestly, from 5.5 percent to 4.6 percent over the same period (World Economic Outlook, April 2025).

Advanced Economies

Chart 3.1: Inflation in Advanced Economies (Y/Y, %)



Source: Trading Economics

Inflation in the **United States** slowed in the second quarter of 2025, with the average rate falling to 2.5 percent, down from 2.7 percent in the first quarter. However, the annual inflation rate rose slightly, reaching 2.7% in June, up from 2.4% in March. This increase was mainly due to higher prices for food and transportation. Core inflation, which excludes food and energy, also went up - from 2.8 percent in March to 2.9 percent in June.

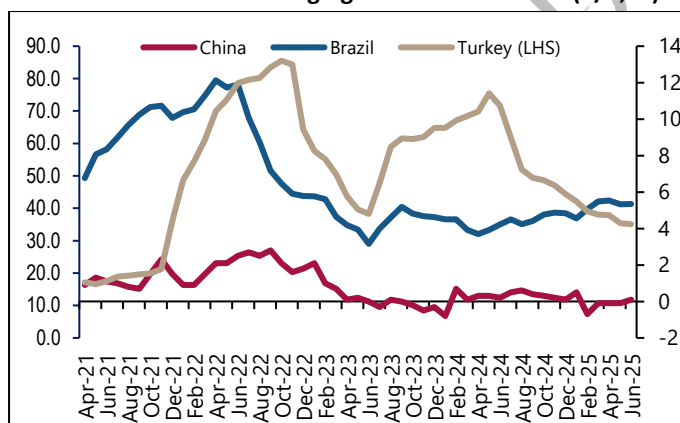
The inflation rate in the **United Kingdom** averaged 3.5 percent in the second quarter of 2025, up from 2.8 percent in the previous quarter. Headline inflation also rose to 3.6 percent in June from 2.6 percent in March, driven primarily by higher prices in transport, food, clothing, and footwear. Core inflation also edged up, reaching 3.7 percent in June from 3.4 percent in March.

The average inflation rate in the **Euro Area** declined to 2.0 percent in the second quarter of 2025, down from 2.3 percent in the first quarter. The annual inflation rate also eased to 2.0 percent in June 2025, compared to 2.2 percent in March, primarily due to lower energy and food prices. Core inflation, which excludes energy, food, alcohol, and tobacco, softened slightly, falling to 2.3 percent in June from 2.4 percent in March.

Japan's average inflation rate declined to 3.5 percent in the second quarter of 2025, down from 3.8 percent in the previous quarter. Annual inflation also eased to 3.3 percent in June 2025, compared to 3.6 percent in March, primarily due to falling electricity prices. Core inflation, however, edged up slightly, rising to 3.3 percent in June from 3.2 percent in March.

Emerging Market Economies

Chart 3.2: Inflation in Emerging Market Economies (Y/Y, %)



Source: Trading Economics

China recorded an average quarterly inflation rate of negative 0.03 percent in the second quarter of 2025, compared to negative 0.1 percent in the first quarter. The year-on-year inflation rate also rose to 0.1 percent in June, from negative 0.1 percent in March, marking the first annual increase since January 2025. This rise was primarily driven by e-commerce shopping events and increasing prices in healthcare and education. Core inflation also increased, reaching 0.7 percent in June, up from 0.5 percent in March.

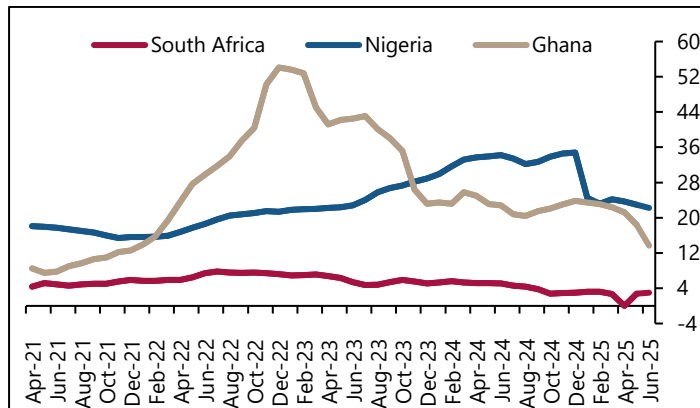
The average inflation rate in **Brazil** for the second quarter of 2025 was 5.4 percent, up from 5.0 percent in the first quarter. However, the annual inflation rate eased slightly to 5.4 percent in June 2025, down from

5.5 percent in March. This increase was driven primarily by rising prices in transport, housing, communications, and clothing.

The average inflation rate in **Turkey** decreased to 36.1 percent in the second quarter of 2025, down from 39.8 in the first quarter. The annual inflation rate also edged down to 35.1 percent in June 2025, from 38.1 percent in March. This moderation was driven by slower price increases in food and non-alcoholic beverages, housing and utilities, health and communications. Similarly, core inflation declined to 35.6 percent in June 2025 from 37.4 percent in March 2025, indicating a broad-based easing of price pressures.

Sub-Saharan Africa

Chart 3.3: Inflation in Sub-Saharan Africa (Y/Y, %)



Source: *Trading Economics*

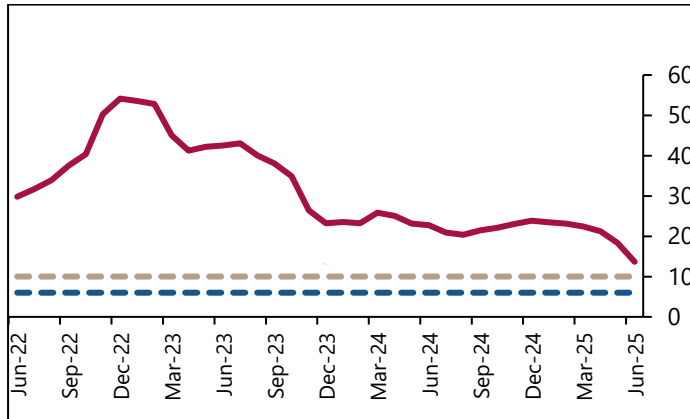
South Africa's average inflation rate edged down to 2.9 percent in the second quarter of 2025, from 3.0 percent in the first quarter. However, annual inflation rose to 3.0 percent in June 2025, up from 2.7 percent in March, reaching the lower bound of the South African Reserve Bank's (SARB) 3–6 percent target range. The increase was primarily driven by higher prices for food and non-alcoholic beverages, alcoholic beverages and tobacco, and health services. Core inflation, which excludes items such as food, non-alcoholic beverages, fuel, and energy, edged down to 2.9 percent in June 2025 from 3.1 percent in March 2025.

Nigeria's average inflation rate declined to 23.0 percent in the second quarter of 2025, from 24.0 percent in the first quarter. Annual inflation rate also eased to 22.2 percent in June 2025, down from 24.2 percent in March, marking its lowest level since April 2023. This deceleration reflected the combined effects of favourable base effects and exchange rate stability during the period. In line with the headline figure, core inflation—which excludes volatile items such as agricultural produce and energy—also declined, falling to 22.8 percent in June from 24.4 percent in March.

3.2. Domestic Inflation

Headline inflation declined steadily throughout the first half of 2025, reflecting broad-based moderation across both food and non-food categories. Average inflation fell to 17.8 percent in the second quarter of 2025, down from 23.0 percent in the previous quarter. Similarly, annual inflation dropped sharply to 13.7 percent in June 2025, from 22.4 percent at the end of March. The deceleration was driven by significant declines in both food and non-food inflation. Food inflation fell to 16.3 percent in June from 26.5 percent in March, while non-food inflation eased to 11.4 percent from 18.7 percent over the same period.

Chart 3.4: Headline Inflation and Target Band

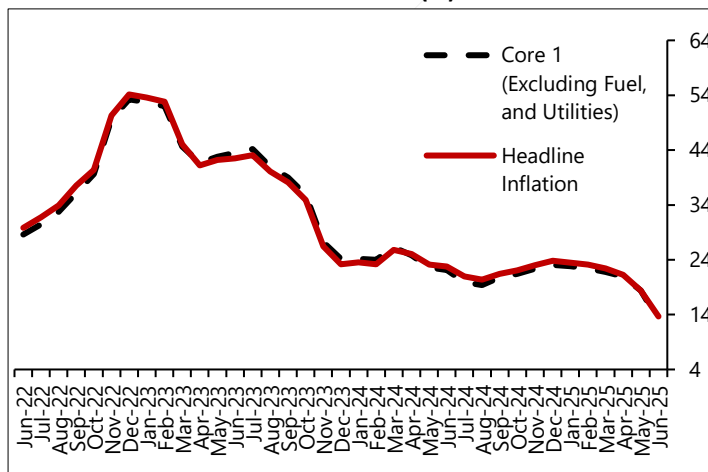


Source: Ghana Statistical Service

Core Inflation

In line with the headline trend, core inflation also declined, signalling a broad-based easing of underlying price pressures. The Bank’s core inflation measure—which excludes energy, utilities, and transport—fell to 13.0 percent in June 2025, down from 21.8 percent in March.

Chart 3.5: Headline vs. Core Inflation (%)



Source: Ghana Statistical Service

3.3. Inflation Outlook

Headline inflation is projected to decline to 12 percent in the third quarter of 2025, and further ease to the medium-term target of 8 ± 2 percent by year-end. This trajectory reflects the cumulative impact of monetary policy tightening, the appreciation of the cedi, and ongoing fiscal consolidation efforts. Looking ahead, risks to inflation are broadly tilted to the downside, although some upside pressures persist. Notably, global trade tensions, a 2.5 percent upward adjustment in utility tariffs, and the introduction of a new GHS 1.0 energy levy on ex-pump prices could pose challenges to the disinflation process. Nonetheless, exchange rate stability is expected to be sustained, underpinned by significant improvements in the external sector. These gains have facilitated the accumulation of international reserves well above the targets set under the ECF-supported program, providing further support for disinflation. Additionally, a tight monetary policy stance and stable crude oil prices are expected to help mitigate the upside risks.

4. Monetary and Financial Market Developments

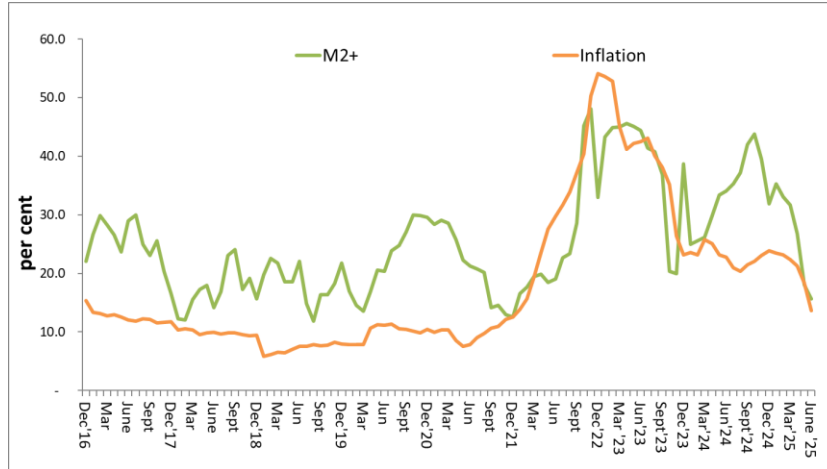
Monetary Developments

Developments in monetary aggregates for the second quarter of 2025 showed considerable decrease in the annual growth in M2+ relative to the corresponding quarter of 2024, driven mainly by a significant deceleration in the pace of growth in the Net Foreign Assets (NFA) of depository institutions. Similarly, the Net Domestic Assets (NDA) of the depository institutions decreased compared to the corresponding quarter of 2024. The decrease in the growth in M2+ reflected in decreased growth in currency with the public demand deposits and foreign currency deposits. However, growth in savings and time deposits increased over the same comparative period.

4.1. Broad Money Supply

Developments in monetary aggregates for the second quarter of 2025 showed decreased growth in broad money supply (M2+) relative to the corresponding period in 2024. Annual growth in broad money supply (M2+) decreased to 15.64 percent in the second quarter of 2025 from 34.07 percent in the second quarter of 2024. Stock of broad money supply stood at GH¢324,994.62 million at the end of the review period compared with GH¢281,039.02 million and GH¢343,931.92 million recorded in the second quarter of 2024 and the first quarter of 2025, respectively. The observed decrease in the growth of M2+ reflected in decreased growth in currency with the public, demand deposits and foreign currency deposits. However, growth in savings and time deposits increased over the same comparative period.

Chart 4.1: Inflation and Liquidity



Source: Bank of Ghana

M2+ growth decreased in the second quarter of 2025 on year-on-year and quarter-on-quarter bases. Inflation for the second quarter of 2025 inched down, returning to the pace of disinflation broadly observed from the beginning of the year to date.

4.2. Sources of Change in M2+

The observed decrease in the growth in M2+ was attributed to a decrease in the pace of growth in the Net Foreign Assets (NFA) and the Net Domestic Assets (NDA) compared with same time in 2025 on the back of expansions in net claims on Government. Growth in NFA decreased to 54.37 percent in second quarter of 2025 compared with 7455.25 percent in the second quarter of 2024. This was mainly due to the exchange rate stability, which reduced revaluation gains on foreign assets in local currency terms. The growth in NFA for the second quarter of 2025 was significantly lower than the growth of 201.22 percent in the first quarter of 2025. Growth in NDA decreased to 7.44 percent in the second quarter of 2025, from 11.00 percent recorded at the end of the second quarter of 2024. This was, however, higher than the growth of 6.27 percent in the first quarter of 2024. In terms of components of NDA, growth in net claims on Government increased to negative 7.27 percent in the second quarter of 2025 from negative 14.41 percent in the second quarter of 2024. Growth in claims on public sector, however, declined to negative 28.76 percent in the second quarter of 2025 from negative 5.90 percent in the second quarter of 2024. Claims on private sector increased to 8.47 percent from 6.50 percent over the same comparative period. The Other Items (Net) increased by 74.60 percent in the second quarter of 2025 compared to a decrease of 384.56 percent in the second quarter of 2024.

Table 4.1: Monetary Indicators (GH¢ million)

	Jun-22	Jun-23	Jun-24	Mar-25	Jun-25	As at end-June. 23		As at end-June. 24		As at end-Mar. 25		As at end-June. 25	
						abs	per cent	abs	per cent	abs	per cent	abs	per cent
Reserve Money	48,237.98	62,343.44	110,578.33	143,154.12	112,735.91	14,105.46	29.24	48,234.89	77.37	54,142.83	60.83	2,157.57	1.95
Narrow Money (M1)	66,917.35	96,097.32	135,627.74	171,642.62	171,579.10	29,179.97	43.61	39,530.42	41.14	47,922.45	38.73	35,951.36	26.51
Broad Money (M2)	106,488.56	150,070.56	203,530.25	255,756.31	265,190.99	43,582.00	40.93	53,459.69	35.62	65,575.19	34.48	61,660.75	30.30
Broad Money (M2+)	145,156.93	209,620.61	281,039.02	343,931.92	324,994.62	64,463.68	44.41	71,418.41	34.07	82,812.42	31.71	43,955.60	15.64
Currency with the Public	22,102.32	31,238.50	44,895.56	61,995.83	58,090.36	9,136.18	41.34	13,657.06	43.72	22,318.19	56.25	13,194.81	29.39
Demand Deposits	44,815.03	64,858.82	90,732.19	109,646.79	113,488.74	20,043.79	44.73	25,873.36	39.89	25,604.27	30.47	22,756.55	25.08
Savings & Time Deposits	39,571.21	53,973.24	67,902.50	84,113.69	93,611.89	14,402.03	36.40	13,929.27	25.81	17,652.74	26.56	25,709.39	37.86
Foreign Currency Deposits	38,668.37	59,550.05	77,508.78	88,175.61	59,803.63	20,881.68	54.00	17,958.73	30.16	17,237.23	24.30	(17,705.15)	-22.84
Sources of M2+													
Net Foreign Assets (NFA)	(7,470.94)	649.68	49,084.99	102,671.42	75,772.12	8,120.62	-108.70	48,435.31	7455.25	68,586.04	201.22	26,687.13	54.37
BOG	(6,401.93)	(13,750.27)	23,057.19	65,439.11	57,633.89	(7,348.33)	114.78	36,807.46	-267.69	52,187.82	393.83	34,576.70	149.96
DMBs	(1,069.01)	14,399.95	26,027.80	37,232.31	18,138.23	15,468.95	-1447.04	11,627.85	80.75	16,398.22	78.71	(7,889.57)	-30.31
Net Domestic Assets	152,627.87	208,970.93	231,954.03	241,260.50	249,222.50	56,343.06	36.92	22,983.10	11.00	14,226.37	6.27	17,268.47	7.44
Claims on Government (net)	96,441.19	137,161.10	117,391.93	114,016.14	108,861.84	40,719.91	42.22	(19,769.17)	-14.41	(4,329.01)	-3.66	(8,530.09)	-7.27
BOG	51,437.82	82,951.81	55,138.36	56,703.17	53,032.99	31,513.99	61.27	(27,813.46)	-33.53	6,616.41	13.21	(2,105.36)	-3.82
DMBs	45,003.37	54,209.29	62,253.57	57,312.97	55,828.85	9,205.91	20.46	8,044.29	14.84	(10,945.41)	-16.04	(6,424.72)	-10.32
Claims on Public Sector	8,457.33	7,675.22	7,222.32	6,323.93	5,145.29	(782.10)	-9.25	(452.91)	-5.90	(404.24)	-6.01	(2,077.02)	-28.76
BOG	2,255.50	920.91	805.34	305.19	733.72	(1,334.59)	-59.17	(115.58)	-12.55	(480.34)	-61.15	(71.62)	-8.89
DMBs	6,201.82	6,754.31	6,416.98	6,018.74	4,411.57	552.49	8.91	(337.33)	-4.99	76.10	1.28	(2,005.41)	-31.25
Claims on Private Sector	57,856.53	74,116.51	78,935.11	89,191.34	85,621.35	16,259.98	28.10	4,818.60	6.50	17,162.59	23.83	6,686.24	8.47
BOG	695.58	7,745.55	873.38	823.44	868.92	7,049.97	1013.55	(6,872.17)	-88.72	(116.67)	-12.41	(4.46)	-0.51
DMBs	57,160.95	66,370.96	78,061.73	88,367.90	84,752.43	9,210.01	16.11	11,690.77	17.61	17,279.27	24.31	6,690.70	8.57
Other Items (Net) (OIN) 1/2	(10,127.19)	(9,981.90)	28,404.68	31,729.09	49,594.01	145.28	-1.43	38,386.58	-384.56	1,797.03	6.00	21,189.33	74.60
o/w BOG OMO (Sterilisation)	(4,583.13)	(27,273.48)	(16,244.51)	(35,561.16)	(75,269.68)	(22,690.35)	495.08	11,028.97	-40.44	(12,955.29)	57.31	(59,025.16)	363.35

Source: Bank of Ghana

4.3. Developments in Banks' Credit

The annual growth in banks' outstanding credit to the public and private sectors in the second quarter of 2025 decreased significantly relative to the corresponding period of 2024; the decrease in the nominal growth in total outstanding credit reflected in declined growth in credit to the private sector. The nominal annual growth in banks' outstanding credit decreased to 5.55 percent in the second quarter of 2025 from 15.53 percent in the second quarter of 2024. This was, also, lower than the growth of 22.53 percent in the first quarter of 2024. At the end of the second quarter of 2025, total outstanding credit stood at GH¢89,164.00 million compared with GH¢84,478.71 million and GH¢94,386.64 million in the second quarter of 2024 and first quarter of 2025 respectively.

In real terms, growth in total outstanding credit from the banks increased to 0.10 percent at the end of the first quarter of 2025 from negative 16.67 percent in the same period of 2024, largely on account of increased growth in nominal credit, as well as the disinflation process. This was, however, lower than the 0.21 percent growth realised in the fourth quarter of 2024. The share of private sector credit in total outstanding credit increased to 95.05 percent at the end of the review period, from 92.40 percent recorded in the second quarter of 2024.

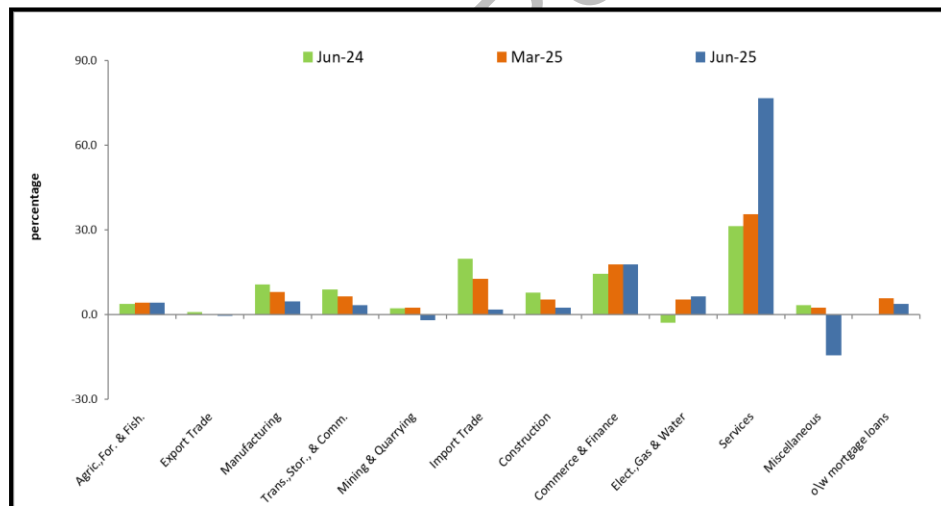
Table 4.2: Sectoral Distribution of Banks' Outstanding Credit

	Levels (GH¢ Millions)					Quarter-On-Quarter Variation							
	Jun-22	Jun-23	Jun-24	Mar-25	Jun-25	As at end-June. 2023		As at end-June. 2024		As at end-March. 2025		As at end-June. 2025	
						Abs	Percent	Abs	Percent	Abs	Percent	Abs	Percent
a Public Sector	6,201.82	6,754.31	6,416.98	6,018.74	4,411.57	552.49	8.91	(337.33)	(4.99)	76.10	1.28	(2,005.41)	(31.25)
b Private Sector	57,160.95	66,370.96	78,061.73	88,367.90	84,752.43	9,210.01	16.11	11,690.77	17.61	17,279.27	24.31	6,690.70	8.57
Agric., For. & Fish.	2,044.45	2,619.62	3,047.99	3,567.50	3,505.61	575.17	28.13	428.37	16.35	987.41	38.27	457.62	15.01
Export Trade	245.42	474.92	577.22	421.40	514.08	229.50	93.51	102.30	21.54	22.88	5.74	(63.14)	(10.94)
Manufacturing	6,034.83	7,739.05	8,986.70	10,094.82	9,405.91	1,704.23	28.24	1,247.65	16.12	1,725.25	20.61	419.21	4.66
Trans., Stor., & Comm.	3,101.12	3,770.45	4,810.42	4,427.90	4,018.45	669.33	21.58	1,039.97	27.58	(79.73)	(1.77)	(791.97)	(16.46)
Mining & Quarrying	1,330.25	2,489.31	2,751.86	2,745.23	2,527.78	1,159.06	87.13	262.54	10.55	553.43	25.25	(224.08)	(8.14)
Import Trade	1,931.37	4,904.19	7,212.92	7,816.92	7,070.12	2,972.82	153.92	2,308.73	47.08	2,550.06	48.42	(142.80)	(1.98)
Construction	5,964.24	6,503.67	7,405.79	7,833.74	7,478.35	539.44	9.04	902.12	13.87	1,004.85	14.71	72.56	0.98
Commerce & Finance	10,926.74	9,828.76	11,507.33	14,382.75	13,213.80	(1,097.97)	(10.05)	1,678.57	17.08	3,860.37	36.69	1,706.47	14.83
Elect., Gas & Water	2,629.65	2,606.11	2,275.37	2,536.07	2,255.83	(23.54)	(0.90)	(330.73)	(12.69)	139.14	5.80	(19.54)	(0.86)
Services	19,084.41	21,235.79	24,890.15	29,654.07	31,810.31	2,151.38	11.27	3,654.36	17.21	6,015.04	25.45	6,920.15	27.80
Miscellaneous	3,868.48	4,199.07	4,595.97	4,887.49	2,952.19	330.59	8.55	396.90	9.45	500.56	11.41	(1,643.78)	(35.77)
c Grand Total	63,362.78	73,125.27	84,478.71	94,386.64	89,164.00	9,762.49	15.41	11,353.44	15.53	17,355.36	22.53	4,685.30	5.55

Source: Bank of Ghana

Distribution of Outstanding Credit to the Private Sector

The growth in outstanding credit to the private sector decreased both in nominal and real terms at the end of the second quarter of 2025. In nominal terms, growth in credit to the private sector decreased to 8.57 percent in the second quarter of 2025 from 17.61 percent recorded in the second quarter of 2024. This was also lower than the 24.31 percent recorded at the end of the first quarter of 2025. The outstanding credit to the private sector at the end of the second quarter of 2025 was GH¢ 84,752.43 million, compared with GH¢88,367.90 million and GH¢ 78,061.73 million recorded in the first quarter of 2025 and the second quarter of 2024, respectively. In real terms, the growth in private sector credit decreased to negative 4.48 percent at the end of the second quarter of 2025, from a growth of negative 4.18 percent recorded same period in 2024.

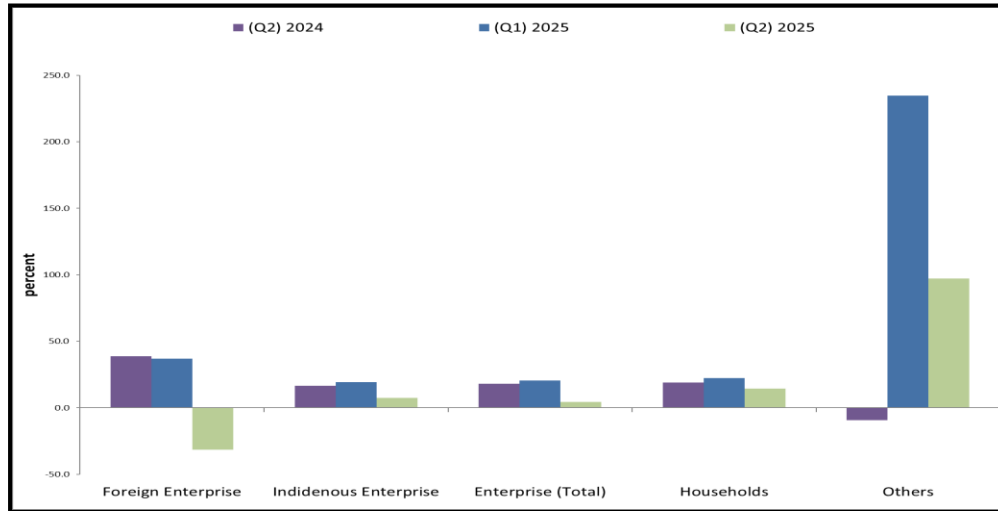
Chart 4.2: Allocation of Annual Flow of Credit to the Private Sector

Source: Bank of Ghana

The recorded growth in credit to the private sector during the second quarter of 2025 reflected in increased share of annual flow of credit to the following sectors, relative to same period in 2024: agriculture, forestry and fisheries; commerce and finance, and services. The top five (5) sectors with significant share of annual

private sector credit flows in the second quarter of 2025 were: services (37.53%); commerce and finance (15.59%); manufacturing (11.10%); Construction (8.82%) and import trade (8.34%).

Chart 4.3: Growth Rate of Annual Flow of Credit to the Private Sector by Borrower



Source: Bank of Ghana

In terms of annual flow of credit to private sector by borrower, at the end of the second quarter of 2025, flows to foreign enterprises, indigenous enterprises, and household subsectors all decreased relative to the corresponding periods of 2024.

4.4. Sources and Uses of Banks’ Flow of Funds

The provisional figures for the second quarter of 2025 showed that the share of commercial banks’ fund flows allocated to bank credit, foreign assets, investment in Government securities and balances with Bank of Ghana decreased relative to that of the corresponding quarter in 2024. Proportion of funds flows allocated to “other assets”, however, increased over the same comparative period. Proportion of fund flows to bank credit and foreign assets decreased to 5.55 percent and 32.20 percent respectively, in the second quarter of 2025, relative to 15.53 percent and 57.59 percent respectively, in the second quarter of 2024. The proportion of fund flows to other assets increased to 75.36 percent in the second quarter of 2025 from 26.18 percent at the end of the second quarter in 2024.

The share of bank funds allocated to investments in Government securities decreased significantly to 2.51 percent in the second quarter of 2025 from 15.53 percent in the corresponding period in 2024. This reflected a decrease in the share of fund flows to investments in short-term bills while the share to medium- to long-term securities increased. Share of fund flows to investment in short-term Government instruments decreased to 17.10 percent in the second quarter of 2025, from 69.94 percent in the second quarter of 2024. The proportion of fund flows to investment in medium- to long-term securities increased to 10.09 percent from 2.51 percent over the same comparative period. Similarly, the proportion of fund flows to balances with Bank of Ghana decreased to 7.03 percent from 79.51 percent over the same comparative period. The significant decrease in the share of balances with Bank of Ghana was on account of the tight monetary policy,

active liquidity sterilization and reallocation of funds toward higher-yielding assets. which induced banks to decrease their reserve balances with Bank of Ghana.

Table 4.3: Sources and Uses of Banks' Funds

						Percentage of Annual Flows (Quarter-on-Quarter)							
						As at end-June, 2023		As at end-June, 2024		As at end-March, 2025		As at end-June, 2025	
	Jun-22	Jun-23	Jun-24	Mar-25	Jun-25	Abs	% of Change	Abs	% of Change	Abs	% of Change	Abs	% of Change
Sources of Funds													
Total Deposits	118,740.2	173,165.4	229,432.9	274,019.4	259,038.5	54,425.2	45.8	56,267.5	32.5	59,156.7	27.5	29,605.6	12.9
Domestic	80,071.9	113,615.4	151,924.1	185,843.7	199,234.8	33,543.5	41.9	38,308.8	33.7	41,919.5	29.1	47,310.7	31.1
Demand Deposits	40,500.7	59,642.1	84,021.6	101,730.1	105,622.9	19,141.5	47.3	24,379.5	40.9	24,266.7	31.3	21,601.3	25.7
Savings Deposits	20,805.7	28,678.4	38,870.3	49,634.8	51,230.9	7,872.7	37.8	10,191.9	35.5	14,597.0	41.7	12,360.6	31.8
Time Deposits	18,765.5	25,294.8	29,032.2	34,478.9	42,381.0	6,529.3	34.8	3,737.4	14.8	3,055.7	9.7	13,348.8	46.0
Foreign Currency	38,668.4	59,550.1	77,508.8	88,175.6	59,803.6	20,881.7	54.0	17,958.7	30.2	17,237.2	24.3	17,705.1	22.8
Credit From BOG	1,961.0	1,050.7	307.1	220.1	197.0	910.3	46.4	743.6	70.8	55.1	20.0	110.1	35.9
Balances Due to Non-Resident Banks	13,070.9	6,546.3	6,982.2	6,138.8	4,243.3	6,524.6	49.9	435.8	6.7	145.2	2.4	2,738.8	39.2
Capital	11,243.6	11,289.6	14,421.3	17,295.0	19,249.7	46.0	0.4	3,131.7	27.7	3,404.4	24.5	4,828.4	33.5
Reserves	16,114.2	11,861.6	19,289.2	25,792.3	29,100.2	4,252.6	26.4	7,427.7	62.6	8,860.1	52.3	9,811.0	50.9
Other Liabilities*	39,323.0	59,229.3	76,092.0	85,899.5	90,147.4	19,906.3	50.6	16,862.6	28.5	16,597.3	23.9	14,055.4	18.5
Total	200,452.9	263,142.9	346,524.6	409,365.0	401,976.0	62,690.0	31.3	83,381.7	31.7	88,108.6	27.4	55,451.4	16.0
Uses of Funds													
Bank Credit	63,362.8	73,125.3	84,478.7	94,386.6	89,164.0	9,762.5	15.4	11,353.4	15.5	17,355.4	22.5	4,685.3	5.5
o/w Private Sector Credit	57,161.0	66,371.0	78,061.7	88,367.9	84,752.4	9,210.0	16.1	11,690.8	17.6	17,279.3	24.3	6,690.7	8.6
Investment in Government Securities	54,660.6	65,377.4	75,359.8	72,969.1	73,469.1	10,716.7	19.6	9,982.4	15.3	7,181.4	9.0	1,890.7	2.5
Short Term	5,560.6	12,368.2	21,018.1	21,890.4	24,612.9	6,807.6	122.4	8,649.9	69.9	2,956.9	11.9	3,594.8	17.1
Medium/Long Term	49,100.0	53,009.1	54,341.7	51,078.7	48,856.1	3,909.2	8.0	1,332.5	2.5	4,224.5	7.6	5,485.5	10.1
Foreign Assets	12,001.9	20,946.3	33,010.0	43,371.1	22,381.6	8,944.4	74.5	12,063.7	57.6	16,543.4	61.7	10,628.4	32.2
Balances with BOG	28,134.2	42,821.3	76,868.7	96,211.3	82,270.9	14,687.1	52.2	34,047.4	79.5	32,493.2	51.0	5,402.2	7.0
Other Assets**	42,293.5	60,872.7	76,807.4	102,426.8	134,690.4	18,579.2	43.9	15,934.7	26.2	28,898.0	39.3	57,883.0	75.4
Total	200,452.9	263,142.9	346,524.6	409,365.0	401,976.0	62,690.0	31.3	83,381.7	31.7	88,108.6	27.4	55,451.4	16.0

*Includes margin deposits, cheques for clearing, interest in suspense, borrowings from other resident banks and other unclassified liabilities.

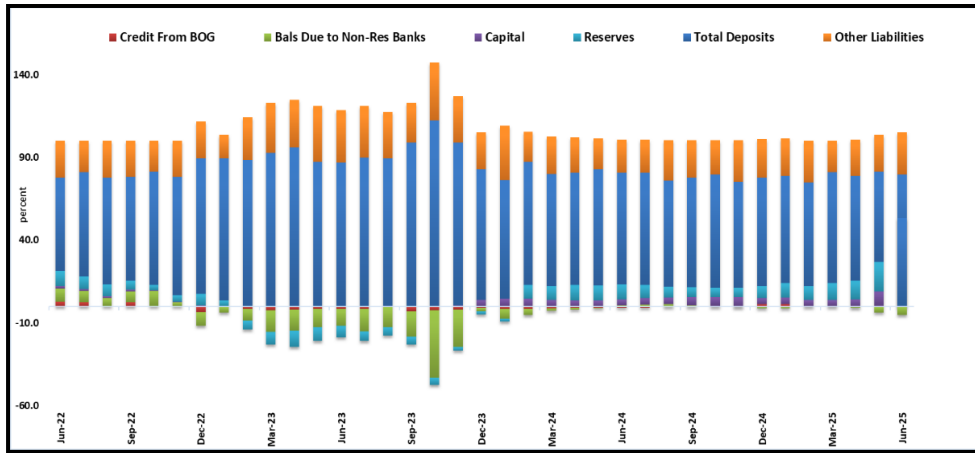
**Includes real estate and equipment and other unclassified assets

Source: Bank of Ghana

The main source of funds flows for financing of banks' assets was deposits. Its share in the sources of funds, however, decreased to 12.90 percent in the second quarter of 2025 from 32.49 percent in the second quarter of 2024. This was also lower than the 27.53 percent recorded in the first quarter of 2025. The proportion of fund flows from domestic deposits decreased to 31.14 percent in the second quarter of 2025 from 33.72 percent in second quarter of 2024. This reflected in decreases in the shares of demand and savings deposits while the share of time deposits increased to moderate the decreases in domestic deposits.

Share of fund flows from bank capital increased in the second quarter of 2025 compared to the second quarter of 2024, while fund flows from bank reserves decreased over the same comparative period. Share of fund flows from bank capital increased to 33.48 percent from 27.74 percent, while share of fund flows from reserves decreased to 50.86 percent from 62.62 percent. The share of fund flows attributed to credit from Bank of Ghana increased to *negative* 35.85 percent from *negative* 70.77 percent. Similarly, balances due to non-resident banks decreased to *negative* 39.23 percent from 6.66 percent in the second quarter of 2025 relative to the corresponding periods of 2024. The share of fund flows attributed to other liabilities decreased to 18.47 in the second quarter of 2025 from 28.47 percent in the second quarter of 2024.

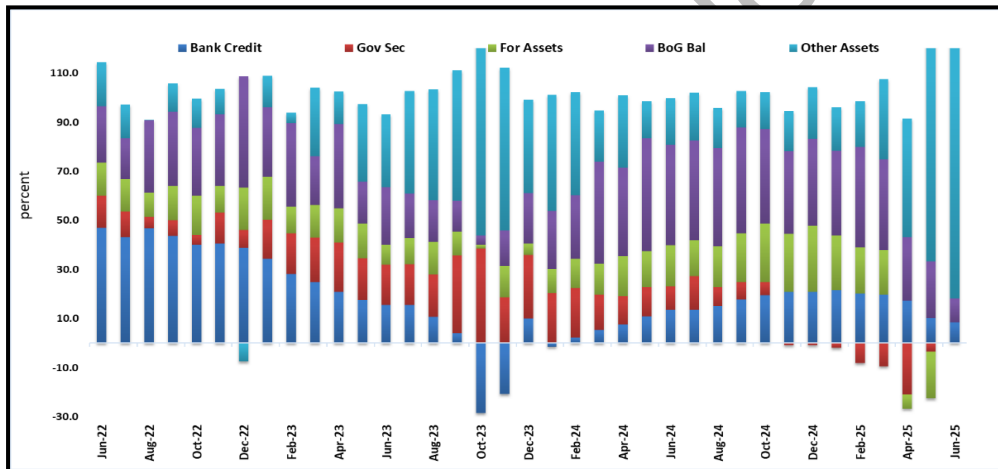
Chart 4.4: Sources of Banks' Annual Flow of Funds



Source: Bank of Ghana

Total deposits remained the dominant source of liquidity flow into the banking system in the second quarter of 2025. This was followed by other liabilities, which include margin deposits, cheques in transits, interest in suspense accounts, and borrowings from other resident banks.

Chart 4.5: Uses of Banks' Annual Flow of Funds



Source: Bank of Ghana

Other Assets received the largest share of the total flow of funds into the banking system in second quarter of 2025. This was followed by Balances with BoG and Bank Credit respectively.

4.5. Interest Rate Developments

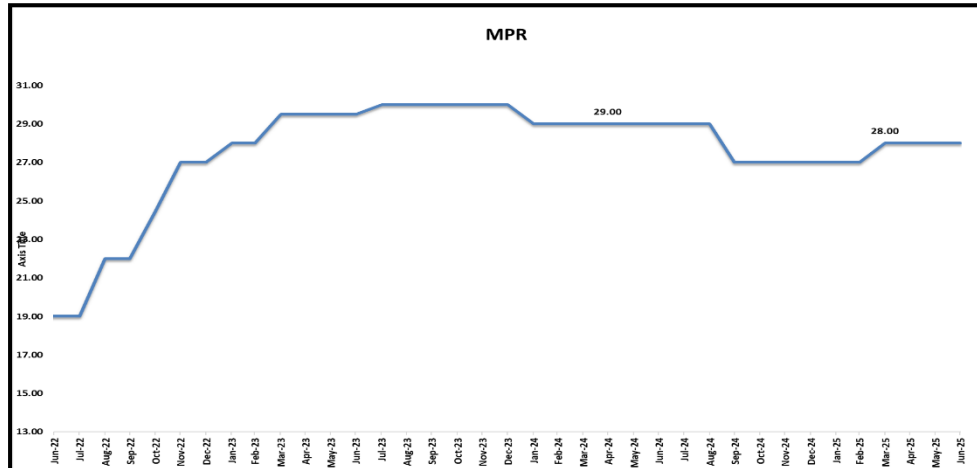
Money Market Developments

Developments in interest rates on the money market, for the second quarter of 2025, generally reflected a downward trend across all spectrums of the yield curve. The BOG bill rate, rates on GOG securities deposit, rates on Deposit Money Banks (DMBs) and the average lending rates (DMBs) decreased relative to the corresponding period in 2024.

Monetary Policy Rate

The Monetary Policy Rate (MPR) at the end of the second quarter of 2025 stood at 28.0 percent, reflecting a 100 basis points decrease compared with the MPR at the end of the second quarter in 2024. In the September 2024 MPC meeting, the Monetary Policy Committee (MPC) announced a 200-basis point cut in the MPR from 29.0 percent to 27.0 percent. However, in March 2025, the MPC increased the rate by 100 basis point to 28.0 percent to reinforce the disinflation process.

Chart 4.6: Trend in Monetary Policy Rate



Source: Bank of Ghana

BoG Bills

The interest equivalent on the 56-day BOG bill decreased by 145 basis points to 27.55 percent in the second quarter in 2025 compared to 29.00 percent in the corresponding quarter in 2024. When compared to the first quarter of 2025, the 56-day rate decreased by 145 basis points to 27.55 percent in the second quarter in 2025, compared to 29.00 percent in the corresponding quarter in 2024. The interest equivalent on the 14-day BOG bills decreased by 158 basis points from 29.50 percent in the second quarter 2024 to 27.92 percent in quarter two 2025.

Government Securities

On the Treasury bills market, interest rate developments in second quarter of 2025 showed downward trends relative to corresponding quarter of 2024. The yields on the 91-day, 182-day and 364-day T-bills decreased by 1017 basis points, 1150 basis points and 1207 basis points, respectively, compared to the second quarter in 2024. Compared to the first quarter 2025, the 91-day, 182-day and 364-day T-bills also decreased by 242 basis points, 314 basis points and 409 basis points, respectively.

In the second quarter, rates on the 2-year, 3-year, and 5-year notes remained unchanged at 21.50 percent, 29.85 percent, and 22.30 percent, respectively, compared to the second quarter in 2024. Similarly, yields for the 6-year, 7-year, 10-year, 15-year, and 20-year GOG bonds remained unchanged when compared to the corresponding quarter in 2024 due to non-issuance.

Yields on the Domestic Debt Exchange Programme (DDEP) Bonds

On the secondary market, yields on the Domestic Debt Exchange Programme (DDEP) bonds were 19.36 percent, 20.21 percent, 19.17 percent, and 21.50 percent for the 4-year, 5-year, 6-year, and 7-year bonds, respectively. The yields on the 8-year, 9-year, 10-year, and 11-year DDEP bonds were 19.79 percent, 20.08 percent, 20.08 percent, and 20 percent, respectively. The yields on the 12-year, 13-year, 14-year, and 15-year DDEP bonds stood at 21.57 percent, 19.88 percent, 20.62 percent, and 20.74 percent, respectively.

Interbank Market

The interbank weighted average interest rate decreased by 178 basis points, to settle at 27.02 percent in the second quarter of 2025 from 28.80 percent in the corresponding quarter of 2024. When compared to the first quarter of 2025, the IWAR increased by 74 basis points.

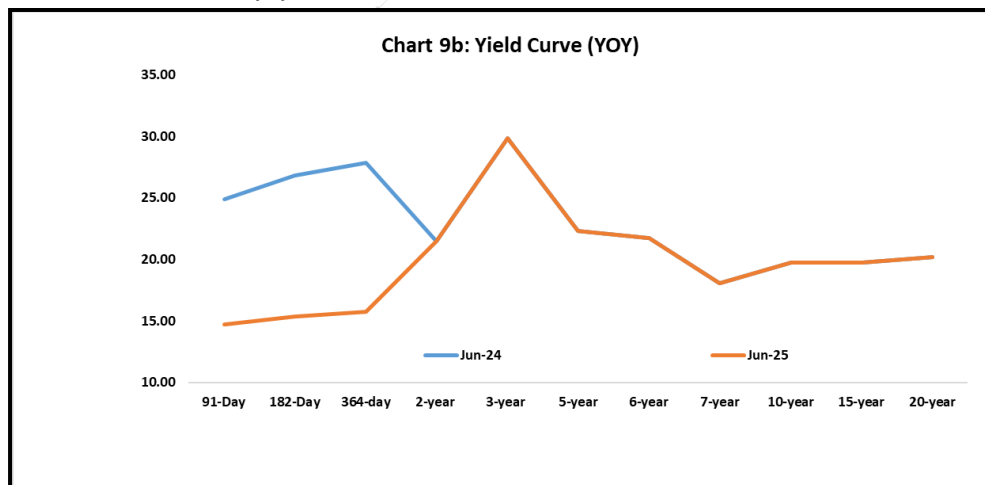
Time and Savings Deposit Rates

In the second quarter of 2025, average interest rate on the DMBs’ 3-month time deposits remained unchanged at 10.50 percent from the corresponding quarter of 2024. Similarly, the rate on the savings deposits remained unchanged at 5.00 percent compared to the first quarter of 2025. When compared to second quarter of 2024, the rates on the 3-month time deposits and the savings deposits remained unchanged.

Lending Rates

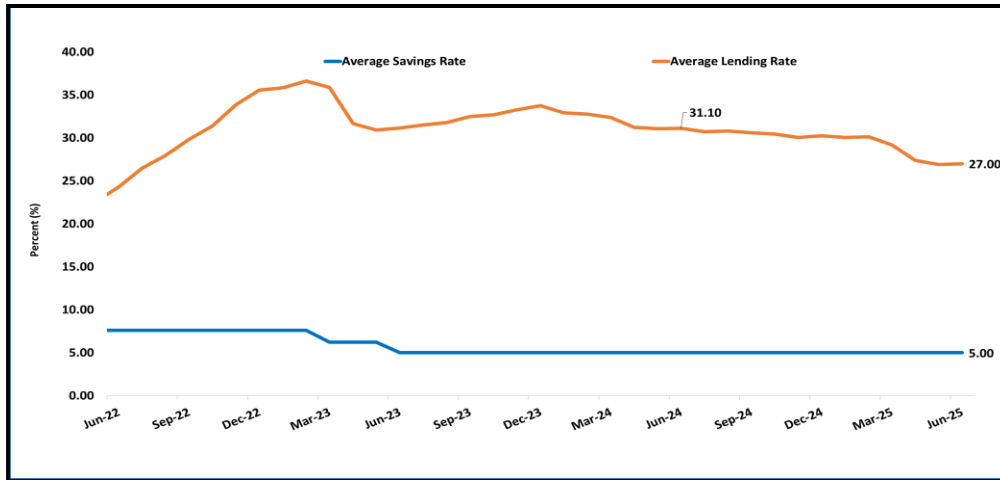
The average lending rate trended downwards during the review quarter, decreasing by 410 basis points to 27.00 percent compared to 31.10 percent recorded at the end of second quarter of 2024. When compared with the first quarter of 2025, the average lending rate decreased by 218 basis points. The spread between the borrowing and lending rates contracted by 410.0 basis points compared to the second quarter of 2024. When compared to the first quarter of 2025, the spread between the borrowing and lending rates decreased by 218 basis points. The yield curves and spreads between the lending and borrowing rates for the review period are indicated in the graphs below.

Chart 4.7: Yield Curve (%)



Source: Bank of Ghana

Chart 4.8: Spread between Nominal Savings and Lending Rates



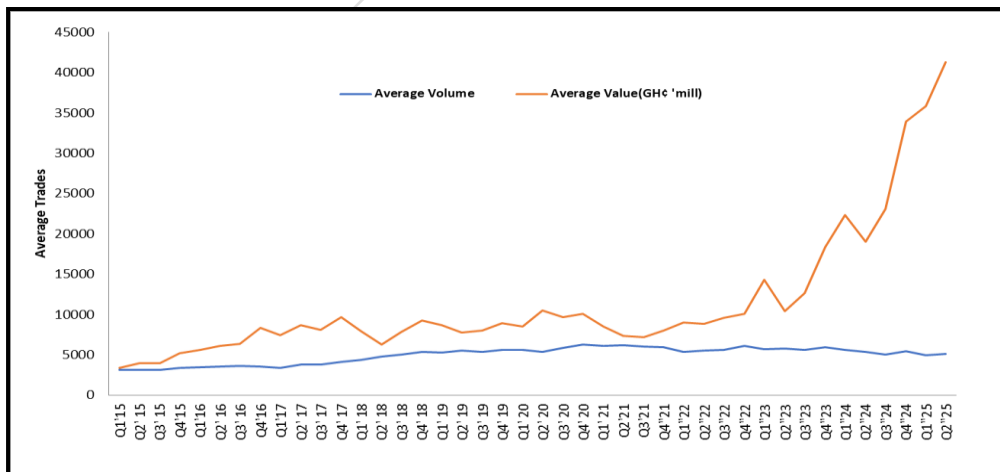
Source: Bank of Ghana

4.6. Payments System Developments

Settlement of Interbank Transactions

The volume of transactions settled through the Ghana Interbank System (GIS) during the second quarter of 2025 amounted to 309,118 with a total value of GH¢2,519.42 million. This represented a decrease in volume by 5.67 percent and an increase in value by 116.95 percent when compared to the transactions in the second quarter of 2024. In comparison with the transactions made during the first quarter of 2025, there was a decrease in the volume of transactions by 3.47 percent and an increase in the value of transactions by 17.26 percent. On average, a total of 5067.51 transactions were settled daily through the GIS, with a value of GH¢41,301.97 million during the reviewed quarter, compared to a total of 5,371.90 transactions, valued at GH¢19,037.59 million during the second quarter of 2024. In the third quarter of 2024, an average of 5,050.67 transactions were settled daily, with a value of GH¢23,028.46 million.

Chart 4.9: Quarterly Trends in the Settlement of Interbank Transactions (Averages)

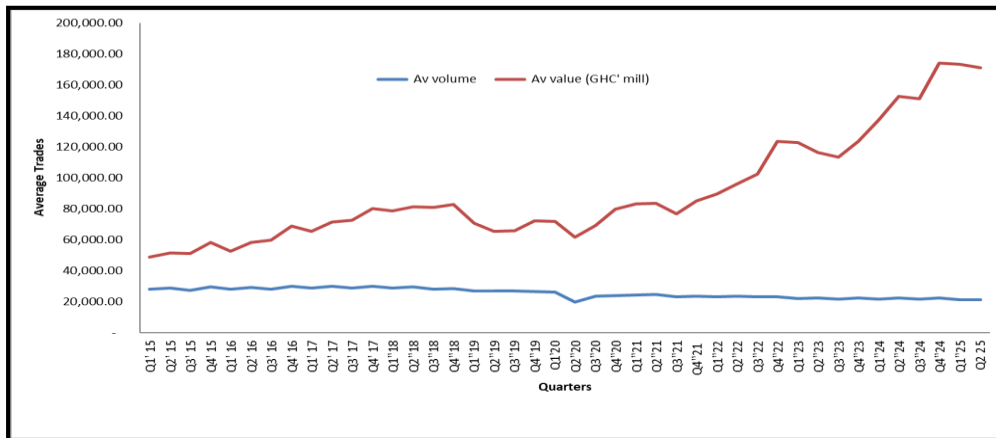


Source: Bank of Ghana

Cheques Cleared

The volume of cheques cleared during the second quarter of 2025 amounted to 1,306,332.00 with a value of GH¢104,282.12 million. This represented a decrease in volume by 5.04 percent and an increase in value of cheque cleared by 12.13 percent compared to the cheques cleared in the second quarter of 2024. When compared to the first quarter of 2025, the volume of transactions decreased by 3.13 percent while the value of transactions increased by 23.79 percent, respectively. Daily, an average of 21,415.28 cheques, valued at GH¢1,709.54 million, were cleared during the reviewed period, compared to 22,553.00 cheques, valued at GH¢ 1,524.63 million, cleared during the second quarter of 2024. In the first quarter of 2025, an average of 21,346.48 cheques were cleared daily, with a value of GH¢1,731.90 million.

Chart 4.10: Quarterly Trends in Cheques Cleared (Averages)

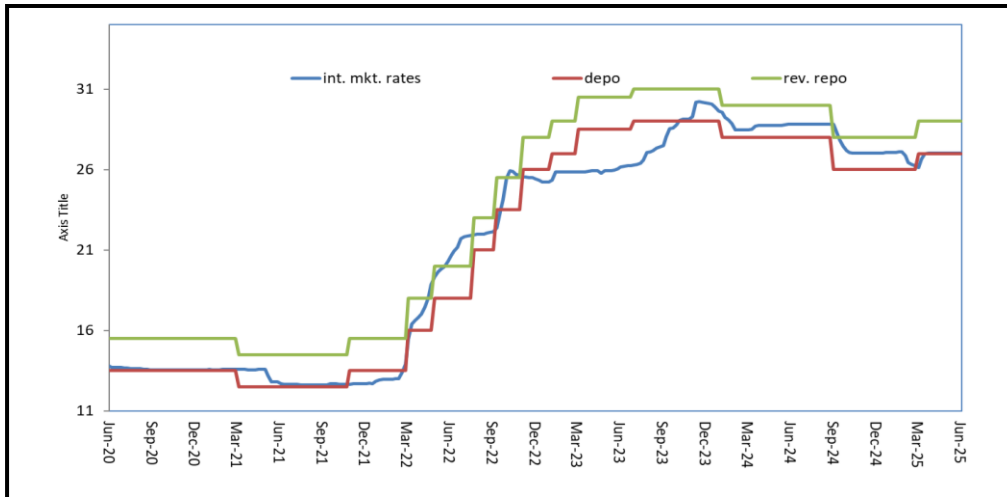


Source: Bank of Ghana

4.7. Money Market

Depos amounted to GH¢691.901.50 million in the second quarter of 2025, compared to GH¢522,270.00 million recorded in the first quarter of 2025. In comparison to the second quarter in the previous year, depo trades increased by 341.33 percent, from GH¢156,775.00 million in the Second quarter of 2024. Compared to the first quarter of 2025, depo transactions decreased by 32.48 percent. There were no reverse repo trades for the second quarter of 2025. In the previous quarter, reverse repo was GH¢2,400.00 million. On the interbank market, the value of trades during the second quarter ranged between GH¢2,220.00 million and GH¢6,791.15 million, at a weighted average rate ranging from 26.63 percent to 27.02 percent. In the previous quarter, the values of trades ranged between GH¢1,750.00 million and GH¢11,595.00 million, at a weighted average rate ranging between 26.13 percent to 27.09 percent. In the previous year, trades during the second quarter ranged between GH¢5,801.00 million and GH¢12,103.00 million, at a weighted average rate ranging between 28.50 percent to 28.83 percent.

Chart 4.11: Money Market Rates

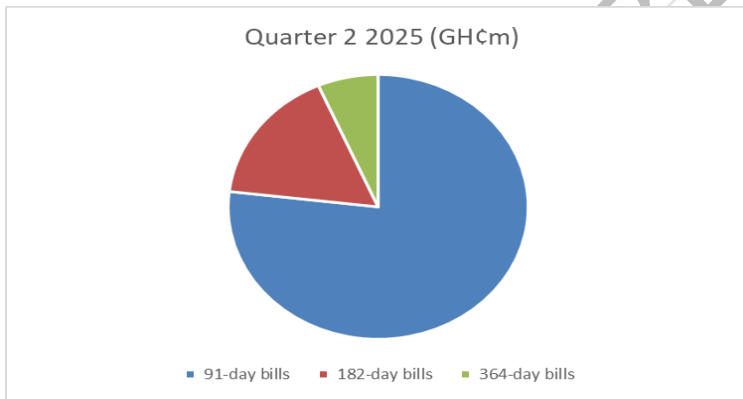


Source: Bank of Ghana

Tender Results

Total sales at the auction during the second quarter of 2025 amounted to GH¢177,142.91 million, with maturities totalling GH¢147,230.46 million. This resulted in a net sale of GH¢29,912.46 million; out of which GH¢9,774.31 million represents a net sale from the Government auctions, while the remaining GH¢39,686.77 million represents net sale from the Open Market Operations (OMO).

Chart 4.12: Tender Results for 2025Q2



Source: Bank of Ghana

4.8. Currency Markets

The International Currency Market

The second quarter of 2025 witnessed notable shifts in global currency markets, driven by a mixture of domestic economic policies, geopolitical tensions, and investor sentiments. The U.S. dollar weakened significantly against major currencies in the second quarter of 2025. This depreciation was largely driven by declining investor confidence in U.S. assets, which was fuelled by concerns over economic instability, rising debt levels, and erratic fiscal and trade policies under President Trump. Whereas trade tensions, particularly with China, and the imposition of tariffs by the U. S. created uncertainty on the U. S. dollar, weak inflation data and expectations of Federal Reserve rate cuts added downward pressure to the currency. Political interference in monetary policy, including criticism of Fed leadership, further undermined trust in the U. S. dollar. Furthermore, geopolitical tensions, such as U.S. involvement in the Israel-Iran conflict, and speculations about currency depreciation also contributed to the U. S. dollar's decline. Consequently, the U. S. dollar depreciated against the Pound Sterling by 5.6 percent, the Euro by 7.9 percent, and the Yen by 3.9 percent in the second quarter of 2025 (see Table 2.1).

The euro, on the other hand, recorded a stronger performance in the second quarter of 2025. It benefited largely from the weakening U.S. dollar and global economic uncertainty. Investor concerns over U.S. financial instability, trade tensions, and inflation prompted a shift toward the euro as a more stable alternative. Optimism around UK–EU trade relations, peace efforts in Ukraine, and easing geopolitical tensions further supported its appeal. The European Central Bank's cautious monetary stance, including a modest rate cut, signalled confidence in the eurozone's resilience. Similarly, falling energy prices improved the trade balance and reduced inflationary pressures, while narrowing interest rate differentials with the U.S. boosted competitiveness. Despite these gains, structural challenges and inflation volatility limited the euro's sustained appreciation. Following these developments, the euro appreciated against the U. S. dollar, British pound and yen by 8.6 percent, 2.5 percent and 4.3 percent, respectively, by the end of the second quarter of 2025.

The British pound showed mixed performance during the second quarter of 2025, largely influenced by domestic fiscal challenges and global market shifts. Expansionary UK government policies at the start of the quarter as well as rising borrowing costs, weakened investor confidence, whereas economic contraction and labour market softness added pressure to the currency. The British pound, however, gained support from optimism in UK–EU trade relations, hawkish signals from the Bank of England, and the weakening U.S. dollar. Despite the brief periods of strengthening, structural economic concerns and policy uncertainty limited the sustained appreciation of the British pound. Overall, the pound's performance reflected a balance between supportive external conditions and internal economic pressures, resulting in a volatile but moderately competitive currency outlook. As a result, the pound sterling appreciated against the U. S. dollar and the yen by 5.9 percent and 1.7 percent, respectively, but depreciated against the euro by 2.5 percent in the second quarter of 2025.

During the period under review, the Japanese yen posted a weak performance due to the Bank of Japan's decision to maintain ultra-low interest rates and issue dovish guidance. This widened the interest rate gap with the U.S., increasing downward pressure on the yen. Weak wage data and concerns over Japan's

economic recovery further dampened investor sentiment. Additionally, uncertainty from U.S.-Japan trade talks and scepticism toward U.S. assets added to the yen's depreciation. Subsequently, the yen depreciated against the British pound sterling by 1.7 percent, against the Euro by 4.1 percent but appreciated against the U. S. dollar by 4.1 percent during the quarter under review.

Implications of International Currency Market on Ghanaian Economy

The mixed performance of major global currencies in the second quarter of 2025, specifically the weakening U.S. dollar, strengthening Euro, mixed British Pound, and depreciating Japanese Yen, has notable implications for Ghana's domestic economy. A weaker U.S. dollar may ease pressure on the Ghana Cedi, potentially leading to a relatively stronger local currency. This could help contain imported inflation, especially for goods priced in dollars such as fuel and pharmaceuticals. Lower import costs may also allow for a more accommodative monetary stance, provided domestic inflation remains within target. On the other hand, a weaker U. S. dollar will significantly reduce export revenue from major export commodities such as gold and cocoa.

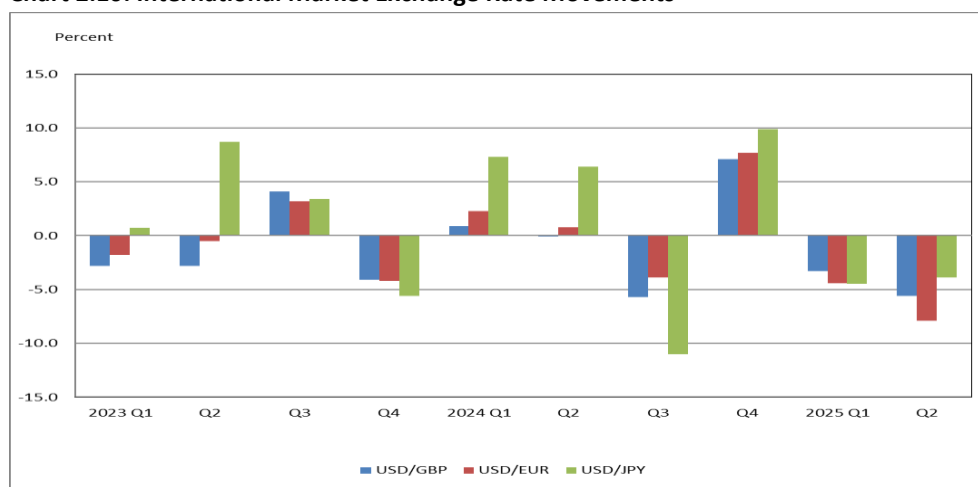
Similarly, volatility in other currencies like the euro and the British pound could still pose risks to price stability in Ghana, especially if imports from those regions become more expensive. Additionally, global interest rate differentials, particularly between the U.S. and Japan, could influence capital flows in Ghana. If the U.S. Federal Reserve cuts its rates while Ghana maintains a tight monetary policy, the country (Ghana) may attract more foreign investment, which could support the cedi and thereby reduce the need for further rate hikes. Exchange rate movements also affect Ghana's trade balance and external debt servicing. A weaker U. S. dollar could reduce the local currency cost of dollar-denominated debt, thereby easing fiscal pressures and improving debt sustainability. In summary, global currency shifts present both opportunities and risks for Ghana's economy, requiring careful monitoring and responsive policy measures to safeguard macroeconomic stability.

Table 4.4: International Market Exchange Rate Movements

End Period	US\$/£		US\$/€		US\$/¥	
	Quarterly depreciation/ appreciation	Annual depreciation/ appreciation	Quarterly depreciation/ appreciation	Annual depreciation/ appreciation	Quarterly depreciation/ appreciation	Annual depreciation/ appreciation
2023 Q1	1.2368	-2.8	1.0864	-1.8	0.0075	0.7
Q2	1.2720	-2.8	1.0919	-0.5	0.0069	8.7
Q3	1.2215	4.1	1.0583	3.2	0.0067	3.4
Q4	1.2739	-4.1	1.1049	-4.2	0.0071	-5.6
2024 Q1	1.2629	0.9	1.0797	2.3	0.0066	7.3
Q2	1.2641	-0.1	1.0714	0.8	0.0062	6.4
Q3	1.3407	-5.7	1.1147	-3.9	0.0070	-11.0
Q4	1.2518	7.1	1.0351	7.7	0.0064	9.9
2025 Q1	1.2940	-3.3	1.0823	-4.4	0.0067	-4.5
Q2	1.3701	-5.6	1.1750	-7.9	0.0069	-3.9

Note: Depreciation (-)/ Appreciation (+)

Source: Bloomberg

Chart 2.10: International Market Exchange Rate Movements

The Domestic Currency Market

In the second quarter of 2025, the Ghana cedi demonstrated strong performance across the interbank and forex bureau markets. On the interbank market, the Ghana cedi's appreciation was supported by strong foreign reserves, improved market liquidity, corporate and remittance inflows, and the Bank of Ghana's tight monetary policy stance. Positive market sentiment and subdued demand for foreign exchange also contributed to the Cedi's gains against the U.S. dollar and other major currencies. On the forex bureau market, the Ghana cedi strengthened due to muted demand pressures, positive market sentiment, reported rate adjustments and low demand for foreign exchange.

On the interbank market, the Ghana cedi appreciated against the U.S. dollar, pound sterling, and euro by 50.6 percent, 42.3 percent, and 38.7 percent, respectively, by the end of the second quarter of 2025. However, during the corresponding period in 2024, the cedi had recorded a weaker performance. Comparatively, the Ghana cedi depreciated against all the major trading currencies in the second quarter of 2024. It depreciated against the U. S. dollar by 11.7 percent, the British pound by 11.8 percent and the euro by 11.0 percent during this period.

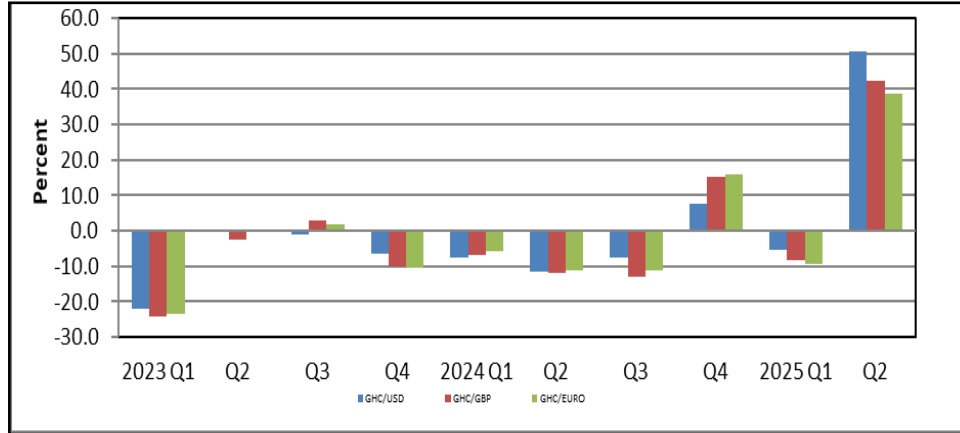
Table 4.5: Interbank Market Exchange Rate Movements

End Period	Quarterly depreciation/ appreciation		Annual depreciation/ appreciation		Quarterly depreciation/ appreciation		Annual depreciation/ appreciation	
	¢/US\$	¢/GBP	¢/Euro	¢/US\$	¢/GBP	¢/Euro	¢/US\$	¢/GBP
2023 Q1	11.0137	-22.1	13.6218	-24.3	11.9657	-23.6		
Q2	10.9972	0.2	13.9879	-2.6	12.0073	-0.3		
Q3	11.1285	-1.2	13.5935	2.9	11.7774	2.0		
Q4	11.8800	-6.3	15.1334	-10.2	13.1264	-10.3		-30.3
2024 Q1	12.8770	-7.7	16.2617	-6.9	13.9031	-5.6		
Q2	14.5860	-11.7	18.4375	-11.8	15.6270	-11.0		
Q3	15.8000	-7.7	21.1823	-13.0	17.6108	-11.3		
Q4	14.7000	7.5	18.4008	15.1	15.2141	15.8		-13.7
2025 Q1	15.5300	-5.3	20.0951	-8.4	16.8068	-9.5		
Q2	10.3100	50.6	14.1252	42.3	12.1138	38.7		

Note: Depreciation (-)/ Appreciation (+)

Source: Bank of Ghana

Chart 4.14: Interbank Market Exchange Rate Movements



Source: Bank of Ghana

On the forex bureau market, the Ghana cedi appreciated against the U.S. Dollar by 26.0 percent, the Pound Sterling by 20.9 percent, and the Euro by 17.0 percent at the end of the second quarter of 2025, as shown in Table 2.4. However, in the same period in 2024, the Cedi depreciated against the U.S. Dollar and Pound Sterling by 14.9 percent, and the Euro by 13.5 percent.

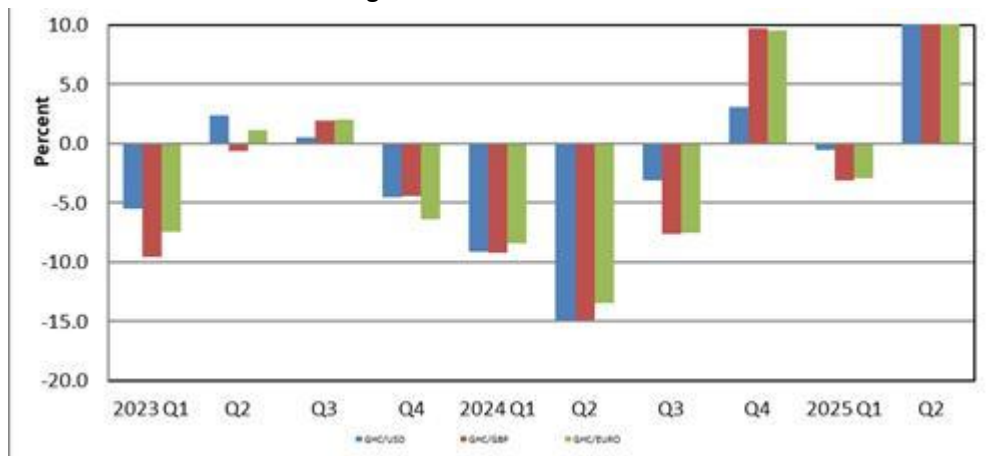
Table 4.6: Forex Bureau Exchange Rate Movements

End Period	c/US\$		c/GBP		c/Euro	
	Quarterly depreciation/ appreciation	Annual depreciation/ appreciation	Quarterly depreciation/ appreciation	Annual depreciation/ appreciation	Quarterly depreciation/ appreciation	Annual depreciation/ appreciation
2023 Q1	11.9362	-5.5	14.7334	-9.6	12.7111	-7.4
Q2	11.6517	2.4	14.8239	-0.6	12.5778	1.1
Q3	11.5895	0.5	14.5473	1.9	12.3362	2.0
Q4	12.1322	-4.5	15.2139	-4.4	13.1833	-6.4
2024 Q1	13.3489	-9.1	16.7528	-9.2	14.3972	-8.4
Q2	15.6833	-14.9	19.6917	-14.9	16.6417	-13.5
Q3	16.1844	-3.1	21.3111	-7.6	17.9861	-7.5
Q4	15.6944	3.1	19.4278	9.7	16.4222	9.5
2025 Q1	15.7750	-0.5	20.0556	-3.1	16.9111	-2.9
Q2	12.5167	26.0	16.5944	20.9	14.45000	17.0

Note: Depreciation (-)/ Appreciation (+)

Source: Bank of Ghana

Chart 4.15: Forex Bureau Exchange Rate Movements



Source: Bank of Ghana

Foreign Exchange Transaction Market

At the end of the second quarter of 2025, the total volume of forex purchases recorded was US\$ 9,228.81 million. Commercial bank purchases contributed 65.9 percent (US\$ 6,077.52 million) of the total purchases, whereas the Central Bank’s support to the market accounted for 33.7 percent (US\$ 3,110.80 million), and purchases from forex bureaus contributed 0.4 percent (US\$ 40.49 million). See Table 2.5. Compared to the previous quarter, the total volume purchases increased by 70.10 percent in quarter 2 of 2025. Whereas Commercial Bank purchases and Bank of Ghana’s support increased by 67.40 percent and 78.38 percent respectively, Forex bureau purchases declined by 20.67 percent in the second quarter of 2025. Relative to the corresponding quarter of 2024, the volume of total purchases in the second quarter of 2025 increased by 128.54 percent. During this period, commercial bank purchases increased by 69.40 percent and the Bank of Ghana’s support also increased by 700.68 percent in the second quarter of 2025. Forex bureau purchases, however declined by 34.76 percent over the same period.

With regards to sales of forex, the total volume recorded was US\$ 9,519.11 million, of which Commercial bank sales amounted to US\$ 9,477.33 million (99.56 percent of the total amount), and Forex bureaus contributed the difference of US\$ 41.79 million (0.44 percent of the total amount). Comparatively, the total volume of forex sales increased by 67.92 percent on a quarterly basis but increased by 144.53 percent on a year-on-year basis. Similarly, commercial bank sales of forex in the second quarter of 2025 increased by 68.70 percent on a quarterly basis and 147.39 percent on a year-on-year basis. Forex bureau sales of forex, however, decreased by 18.00 percent on a quarterly basis and declined by 32.36 percent on a year-on-year basis over the same period.

Table 4.7: Foreign Exchange Transaction Market

	Purchases (million \$)				Sales (million \$)		
		Commercial	Forex	Total	Commercial	Forex	Total
	BOG Sales	Bank	Bureau	Purchases	Bank	Bureau	Sales
2024							
Jan	69.62	1,215.91	25.21	1,310.74	1,302.90	25.37	1,328.27
Feb	103.32	1,081.69	30.01	1,215.02	1,100.94	24.89	1,125.83
Mar	82.07	1,241.98	23.74	1,347.79	1,267.84	23.60	1,291.44
Q1	255.01	3,539.58	78.96	3,873.55	3,671.68	73.86	3,745.54
Apr	123.23	1,335.74	20.71	1,479.68	1,404.57	20.74	1,425.31
May	188.51	1,175.73	22.75	1,386.99	1,305.27	22.54	1,327.81
Jun	76.78	1,076.15	18.60	1,171.53	1,121.13	18.50	1,139.63
Q2	388.52	3,587.62	62.06	4,038.20	3,830.97	61.78	3,892.75
Jul	81.10	1,404.21	15.20	1,500.51	1,352.76	15.00	1,367.76
Aug	152.23	1,384.66	15.01	1,551.90	1,518.46	14.27	1,532.73
Sep	183.48	1,174.69	15.72	1,373.89	1,251.97	15.18	1,267.15
Q3	416.81	3,963.56	45.93	4,426.30	4,123.19	44.45	4,167.64
Oct	342.29	1,119.73	15.98	1,478.00	1,401.36	15.83	1,417.19
Nov	978.72	1,758.26	16.16	2,753.14	2,709.78	15.79	2,725.57
Dec	769.94	1,702.57	16.61	2,489.12	2,427.31	16.94	2,444.25
Q4	2,090.95	4,580.56	48.75	6,720.26	6,538.45	48.56	6,587.01
2025							
Jan	359.69	982.98	17.81	1,360.48	1,366.52	17.84	1,384.36
Feb	1,011.35	1,376.21	16.21	2,403.77	2,408.29	16.19	2,424.48
Mar	372.92	1,271.42	17.02	1,661.36	1,843.05	16.93	1,859.98
Q1	1,743.96	3,630.61	51.04	5,425.61	5,617.86	50.96	5,668.82
Apr	509.50	1,746.49	16.47	2,272.47	2,325.66	16.34	2,342.00
May	871.57	2,585.22	16.60	3,473.39	3,601.20	18.11	3,619.31
Jun	1,729.73	1,745.81	7.41	3,482.95	3,550.47	7.34	3,557.81
Q2	3,110.80	6,077.52	40.49	9,228.81	9,477.33	41.79	9,519.11

Source: Bank of Ghana

4.9. The Stock Market

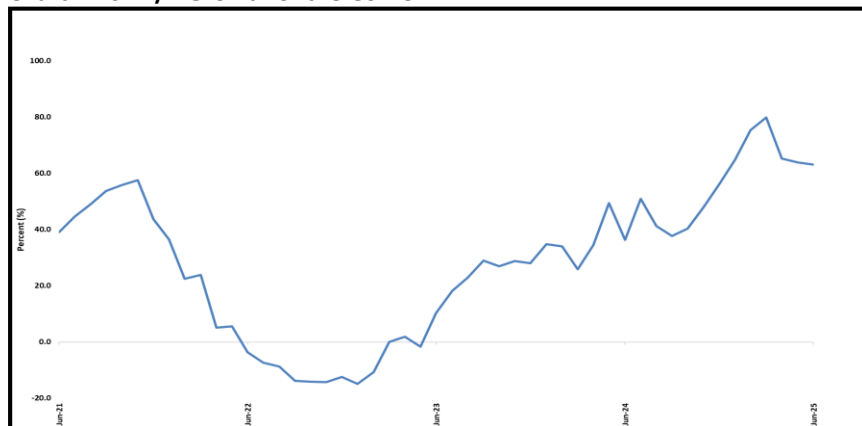
The GSE-CI gained 0.49 percent in the second quarter of 2025 (2025Q2), bringing the year-on-year growth to 63.16 percent. Consequently, market capitalisation increased by 0.21 percent during the second quarter, recording a year-on-year growth of 61.33 percent. The sectors that contributed to gains recorded by the GSE-CI were mainly the Distribution, Agriculture, Finance, Food and Beverage and Manufacturing sectors. The performance of the GSE-CI reflects an increase in investor confidence, increase in liquidity on the market as well as pick up in domestic economic activities. In the ensuing quarter, investor decisions may largely be influenced by the activities on the primary market as well as economic and exchange rate developments.

The GSE-CI

The GSE-CI gained 0.49 percent (30.58 points) in 2025Q2 with a year-on-year gain of 63.16 percent (2418.87 points) at the end of the second quarter. Similarly, the GSE-CI gained 10.80 percent (373.41 points) in value in 2024Q2 and on a year-on-year terms it recorded a gain of 10.31 percent (262.55 points). The GSE-CI gained in 2025Q2 due to return of investor confidence in the performance of the economy, given the sustained appreciation of the domestic currency in the first half of 2025, as well as decline in interest rates on money

market instruments. There have also been significant gains recorded by the companies listed under the Finance sector.

Chart 4.16: Y/Y Growth of the GSE-CI



Source: Ghana Stock Exchange

Sectoral Performance

The performance of the GSE-CI in Q2:2025 was mainly as a result of share price appreciation of stocks in the Agriculture sector (26.62 percent; 1440.00 points), Distribution (15.92 percent; 1237.00 points) and Finance (10.35 percent; 316.71 points) sectors.

Table 4.8: Sectors' Contribution to the Growth of GSE-CI

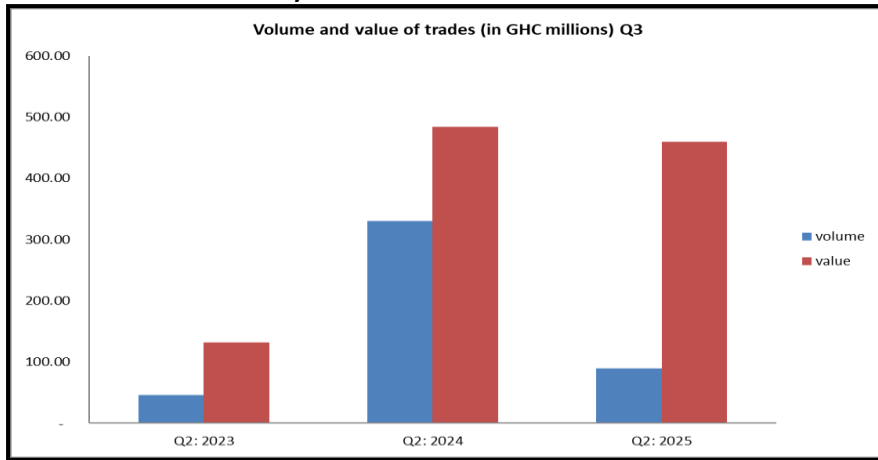
Month	SECTOR											GSE-CI
	F&B	MAN	FINANCE	DISTR	MINING	IT	AGRIC	OIL	ETFund	EDUC	AD. & PROD.	
Jun-24	2245.79	1382.30	2115.04	3908.06	191.98	70.86	4442.00	40.79	7970.15	90.92	100	3829.61
Mar-25	2577.97	1798.80	3059.30	7769.36	229.50	124.54	5410.00	40.84	10575.07	90.92	100	6217.90
Jun-25	2786.09	1882.35	3376.01	9006.37	229.62	114.39	6850.00	40.89	9452.64	90.92	100	6248.48
QTR CHG												
ABS	208.12	83.55	316.71	1237.00	0.12	-10.15	1440.00	0.05	-1122.44	0.00	0.00	30.58
(%)	8.07	4.64	10.35	15.92	0.05	-8.15	26.62	0.11	-10.61	0.00	0.00	0.49
Yoy												
ABS	540.30	500.04	1260.97	5098.31	37.64	43.73	2408.00	0.10	1482.48	0.00	0.00	2418.87
(%)	24.06	36.17	59.62	130.46	19.61	61.88	54.21	0.24	18.60	0.00	0.00	63.16

Source: Ghana Stock Exchange

Market Performance

The total volume of trades on the GSE in 2025Q2 amounted to 89.59 million shares, with a value of GH¢459.84 million, which compares with a volume of 330.43 million shares with a value of GH¢484.14 million in the corresponding quarter in 2024. During the period, MTNGH, SOGEGH and GCB recorded the highest volume of trades, while MTNGH, GLD and GCB recorded the highest value of trades.

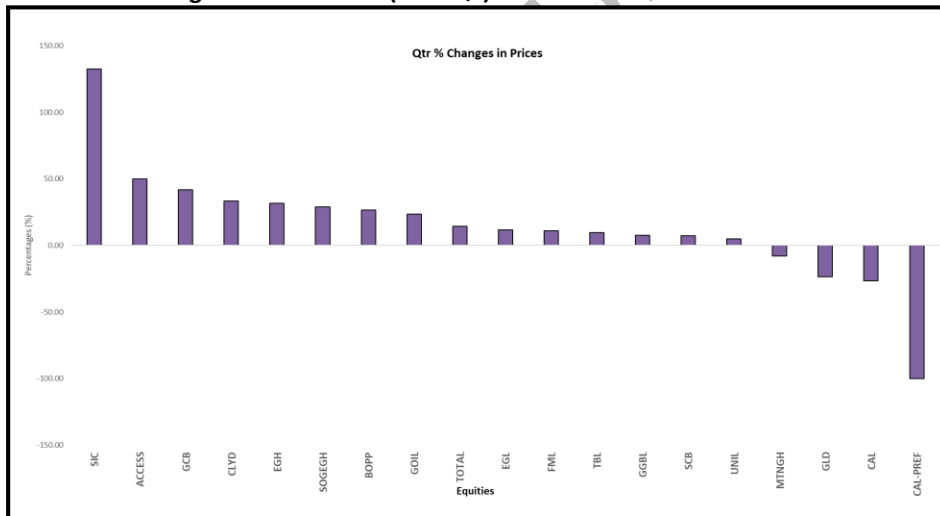
Chart 4.17: Market Activity-Volumes & Values of Trade



Source: Ghana Stock Exchange

In 2025Q2, fifteen (15) stocks gained value while four (4) lost value to moderate the gains recorded by the GSE-CI. The rest remained unchanged at the end of the review period. SIC, ACCESS and GCB were the best performers and led the list of gainers with share price increases of 132.65 percent, 49.94 percent and 41.84 percent, respectively. However, CAL and CAL-PREF lost 126.67 percent overall, to top the losers (see chart 4.15).

Chart 4.18: Change in Share Prices (2025Q2)



Source: Ghana Stock Exchange

Market Capitalisation

Total market capitalisation as at the end of 2025Q2 stood at GH¢137,286.09 million, representing an increase of 0.21 percent (GH¢287.36 million). Comparatively, market capitalization increased by 9.52 percent (GH¢7,395.41 million) in the same period in 2024. The main sectors that accounted for the increase in market capitalisation in 2025Q2 were Agriculture (26.62%; GH¢250.56), Distribution (15.92%; GH¢531.52) and Food

and Beverage (8.07%; GH¢178.75). Market capitalisation increased mainly on account of share price appreciation.

Table 4.9: Sectors' Contribution to the Growth of Market Capitalisation

Month	SECTOR(GH¢ mill)											MKT. CAP.
	F&B	MAN	FINANCE	DISTR	MINING	IT	AGRIC	OIL	ETFund	EDUC	AD. & PROD.	
Jun-24	1928.89	992.70	14738.95	1679.22	22631.24	23958.49	772.91	17372.85	1001.05	9.61	10.70	85096.58
Mar-25	2214.20	1291.80	41190.89	3338.35	27054.32	42225.43	941.34	17393.87	1328.23	9.61	10.70	136998.73
Jun-25	2392.95	1351.80	44004.83	3869.87	27068.69	38784.71	1191.90	17413.81	1187.25	9.61	10.70	137286.09
QTR CHG												
ABS	178.75	60.00	2813.94	531.52	14.37	-3440.72	250.56	19.94	-140.98	0.00	0.00	287.36
(%)	8.07	4.64	6.83	15.92	0.05	-8.15	26.62	0.11	-10.61	0.00	0.00	0.21
Yoy												
ABS	464.06	359.10	29265.88	2190.65	4437.44	14826.21	418.99	40.96	186.20	0.00	0.00	52189.51
(%)	24.06	36.17	198.56	130.46	19.61	61.88	54.21	0.24	18.60	0.00	0.00	61.33

Source: Ghana Stock Exchange

The Bond Market

Total value of outstanding Government of Ghana Notes and Bonds listed on the GFIM as at the end of 2025Q2 stood at GH¢219,695.87 million, representing 53.98 percent of tradable fixed income securities on the GFIM. Comparatively, it was GH¢221.858.60 million in the corresponding period in 2024. The total value of corporate bonds stood at GH¢8,399.98 million at the end of 2025Q2, accounting for only 2.06 percent of tradable fixed income securities on the GFIM, compared with GH¢546.77 million at the end of June 2024.

The cumulative volume of trades on the GFIM from the beginning of the year to the end of Q2:2025 stood at GH¢101,000.59 million, and the number of trades was 218,849. This compares to GH¢70,555.14 million and 203,169 in terms of volume and number of trades, respectively, in 2024. In terms of value, trades increased from GH¢58,125.53 million in 2024Q2 to GH¢82,795.06 million at the end of June 2025.

5. Balance of Payments Developments

Ghana's financial transactions with the rest of the world improved in the second quarter of 2025, driven by a stronger current account surplus, which maintained the country's net lending position in the financial account and the build-up in reserve assets.

Table 5.1: Balance of Payments (US\$' million)

	2023	2024	2025	2024/25	
	Q2	Q2	Q2	Change	%
Current Account	56	401	1,120	719.42	179.55
Trade in Goods & Services	-242	335	833	497.71	148.63
Goods	155	816	2,278	1461.67	179.14
Exports	3,626	4,600	6,773	2172.89	47.24
Cocoa Beans & products	445	267	572	305.22	114.29
Non-Monetary Gold	1,566	2,629	4,662	2032.69	77.32
Crude oil	807	961	584	-376.31	-39.17
Others Exports (Including Non-Traditional)	807	743	954	211.28	28.43
Imports	3,471	3,784	4,495	711.21	18.79
Non-oil imports	2,352	2,535	3,177	642.76	25.36
Oil & Gas imports	1,119	1,249	1,318	68.46	5.48
Services	-397	-481	-1,445	-963.96	200.37
Credit	2,269	2,359	2,513	154.00	6.53
Debit	2,666	2,840	3,958	1117.96	39.36
Primary income	-756	-1,337	-1,202	134.33	-10.05
Credit	148	126	163	37.67	29.96
Debit	904	1,463	1,366	-96.67	-6.61
Secondary income (Transfers)	1,054	1,403	1,490	87.38	6.23
Credit	1,297	1,844	2,063	219.00	11.88
Debit	243	441	573	131.62	29.84
Capital account	26	51	17	-34.15	-66.32
Gross acquisitions/ disposals of nonproduced nonfinan	0	0	0		
Capital transfers	26	51	17	-34.15	-66.32
Net lending (+) / net borrowing (-) (balance from current and capital account)	82	452	1,137	685.27	151.55
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-13	334	1,303	968.73	289.78
Direct investment	-315	-441	-535	-93.74	21.25
Net acquisition of Assets	15	-21	-10	10.94	-52.36
Net incurrence of Liabilities	331	420	525	104.68	24.91
Portfolio investment	-751	-586	81	666.91	-113.88
Net acquisition of Assets	-727	-257	20	276.68	-107.82
Net incurrence of Liabilities	25	329	-61	-390.23	-118.61
Financial Derivative	35	72	103	31.89	44.58
Net acquisition of Assets	41	-3	56	59.14	-1998.06
Net incurrence of Liabilities	6	-74	-47	27.25	-36.59
Other investment	240	1,092	582	-510.46	-46.74
Net acquisition of Assets	-386	1,344	693	-651.22	-48.46
Net incurrence of Liabilities	-626	252	111	-140.77	-55.93
Reserve assets	778	197	1,071	874.13	442.94
Monetary gold	0	0	0		
Special Drawing Rights	-42	-52	-87	-34.89	67.62
Reserve position in the IMF	0	0	0		
Other reserve assets	821	249	1,158	909.02	365.14
Net errors and omissions	95	-118	166	283.46	-240.47

Source: Bank of Ghana

5.1. The Current Account

The current account recorded a larger surplus of US\$1.12 billion in the second quarter of 2025, compared to a surplus of US\$400.68 million in the corresponding period of 2024. The improved current account surplus was driven primarily by a higher trade surplus. Net payments for services, however, increased to US\$1.45 billion in 2025Q2, up from US\$481 million in the same period of 2024, largely due to increased freight and insurance charges, an uptick in trade-related services, financial services, and travel. Net income payments to non-residents totalled US\$1.20 billion, down from US\$1.34 billion in 2024Q4. Net private remittance inflows increased by 6.2 percent to US\$1.49 billion in the second quarter of 2025 from US\$1.40 billion during the same period in 2024.

Table 5.2: Current Account Balance (US\$' million)

	Q2'2023	Q2'2024	Q2'2025	% Change
				Q2'2024/25
Net lending (+) / net borrowing (-) (balance from current and capital account)	81.83	452.18	1,137.45	151.5
Capital account	25.89	51.50	17.34	-66.3
Current Account Balance	55.95	400.68	1,120.11	179.5
Trade Balance	155.35	815.96	2,277.63	179.1
Services Balance	-397.23	-481.09	-1,445.06	200.4
Investment income Balance	-755.71	-1,336.83	-1,202.50	-10.0
Net Unilateral Transfers	1,053.54	1,402.65	1,490.03	6.2

Source: Bank of Ghana

Merchandise Trade

The trade account recorded a higher surplus of US\$2.28 billion in the second quarter of 2025, up from US\$815.96 million in the same period of 2024. The rise in the trade surplus was mainly due to higher export earnings.

Table 5.3: Merchandise Exports (US\$' million)

	Q2 '2023	Q2'2024	Q2 '2025	Q2'2024/25	
				Abs.	% change
Exports					
Gold	1,740.35	2,629.08	4,661.77	2,032.69	77.3
Cocoa Beans	257.23	66.46	121.63	55.17	83.0
Cocoa Products	188.23	200.59	450.63	250.05	124.7
Timber	40.33	33.66	29.62	-4.04	-12.0
Crude oil	807.01	960.80	584.50	-376.31	-39.2
Others	767.17	709.49	924.82	215.33	30.3
Total	3,800.33	4,600.08	6,772.97	2,172.89	47.2

Source: Bank of Ghana

Exports

Merchandise exports rose by 47.2 percent to US\$6.77 billion in the second quarter of 2025, up from US\$4.60 billion in the same period of 2024. This significant increase was primarily driven by higher earnings from gold and cocoa exports.

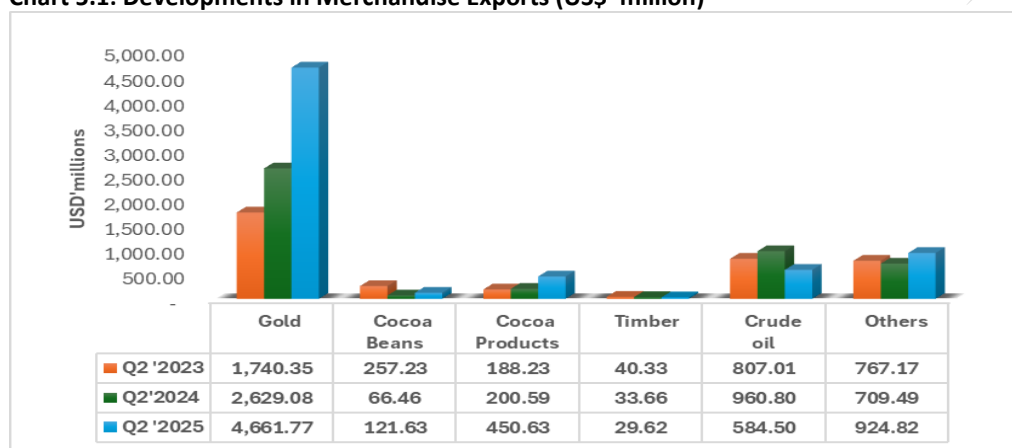
Gold exports amounted to US\$4.66 billion during the review period compared to US\$2.63 billion in the corresponding period in 2024. The increase in gold export receipts was due to both volume and price effects. The volume of gold exported increased by 23.5 percent to 1,461,974 fine ounces, while the average realised price increased by 43.6 percent to settle at US\$3,188.68 per fine ounce.

The value of crude oil exports was US\$584.50 million in 2025Q2, down from US\$960.80 million in the same period of 2024, reflecting both lower volumes and prices. The volume exported decreased by 24.8 percent to 8,597,701 barrels, compared with 11,431,618 barrels in the same reporting period of 2024. The average

price also decreased by 19.1 percent to US\$67.98 per barrel, down from US\$84.05 per barrel recorded for the same period a year ago.

Earnings from cocoa beans and products exports soared to US\$572.26 million in the second quarter of 2025, up from US\$267.05 million in the same period in 2024. Cocoa beans exports reached US\$121.63 million, representing an 83.0 percent increase over the US\$200.59 million recorded in 2024. The average price of cocoa beans surged by 85.1 percent to US\$5,184.44 per tonne, while export volume slightly decreased by 1.1 percent to 23,461 tonnes. Earnings from cocoa product exports rose to US\$450.63 million during this period, driven by a 22.2 percent increase in volume to 55,256 metric tonnes and an 83.8 percent jump in the average price to US\$8,155.32 per tonne. Timber export earnings declined slightly to US\$29.62 million from US\$33.66 million in the same period in 2024. The value of “other exports”, including non-traditional exports, electricity, and minerals such as bauxite, diamond, aluminium, and manganese, was estimated at US\$924.82 million, up from US\$709.49 million last year, marking an increase of 30.3 percent.

Chart 5.1: Developments in Merchandise Exports (US\$' million)



Source: Bank of Ghana

Top Ten Exported Non-Traditional Items

The value of the top ten non-traditional commodities exported during the period under review totalled US\$392.20 million, compared with US\$306.44 million in the same period of 2024. Among the top ten non-traditional exports were cashew nuts, palm oil and its fractions, and aluminium, among others.

Table 5.4: The Top Ten Non-Traditional Exports: July – Sept 2024/2025

April - June 2024			April - June 2025		
Description	US\$'M	% Distr.	Description	US\$'M	% Distr.
Cashew nuts	93.54	30.53	Cashew nuts	106.96	27.27
Tunas, skipjack and Atlantic bonito (Sarda spp.), whole or in pieces, but not minced	41.63	13.59	Tunas, skipjack and Atlantic bonito (Sarda spp.), whole or in pieces, but not minced	44.29	11.29
Non-refractory ceramic bricks, tiles and similar products	29.66	9.68	Iron/Steel	42.05	10.72
Shea (karite) oil and fractions	29.55	9.64	Aluminium	37.83	9.65
Aluminium	26.65	8.70	Shea (karite) oil and fractions	31.96	8.15
Iron/Steel	23.82	7.77	Technically specified natural rubber (TSNR)	26.63	6.79
Technically specified natural rubber (TSNR)	18.61	6.07	Palm oil and its fractions	20.12	5.13
Articles for the conveyance or packing of goods, n.e.s.; stoppers, lids, caps and other closures	16.45	5.37	Non-refractory ceramic bricks, tiles and similar products	30.03	7.66
Palm oil and its fractions	13.74	4.49	Flat-rolled products of iron or non-alloy steel; plated with zinc	23.89	6.09
Bananas (including plantains), fresh or dried	12.78	4.17	Sacks and bags (Articles for the conveyance or packing of goods)	28.44	7.25
Total	306.44	100.0	Total	392.20	100.0

Source: Bank of Ghana

Imports

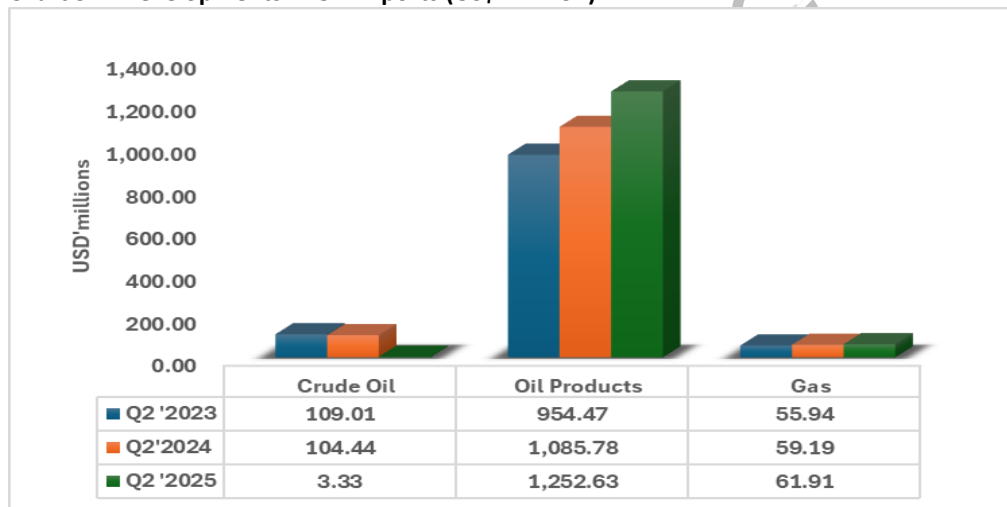
Merchandise imports totalled US\$4.50 billion in the second quarter of 2025, up 18.8 percent from US\$3.78 billion in the same period of 2024. The increase was driven by both oil and non-oil imports.

Oil and Gas Imports

During the period under review, oil imports (crude, gas, and refined products) increased by 5.5 percent to US\$1.32 billion from US\$1.25 billion in 2024Q2. The value of crude oil imports was US\$3.33 million, representing a volume of 49,603 barrels at an average realised price of US\$67.20 per barrel. This compares with US\$104.44 million worth of crude oil imports from a volume of 1,193,096 barrels and an average realised price of US\$87.54 per barrel. Additionally, VRA imported 7,417,213 MMBTu of gas worth US\$61.91 million from the West African Gas Company (WAGP) at an average price of US\$8.3 per MMBTu (Million Metric British Thermal Units) for its operations. For the same period last year, 6,913,007 MMBTu of gas worth US\$59.19 million at an average price of US\$8.6 was imported.

The value of imported oil products in the second quarter of 2025 was US\$1.25 billion, higher than US\$1.09 billion in the same period of 2024.

Chart 5.2: Developments in Oil Imports (US\$ 'Million)

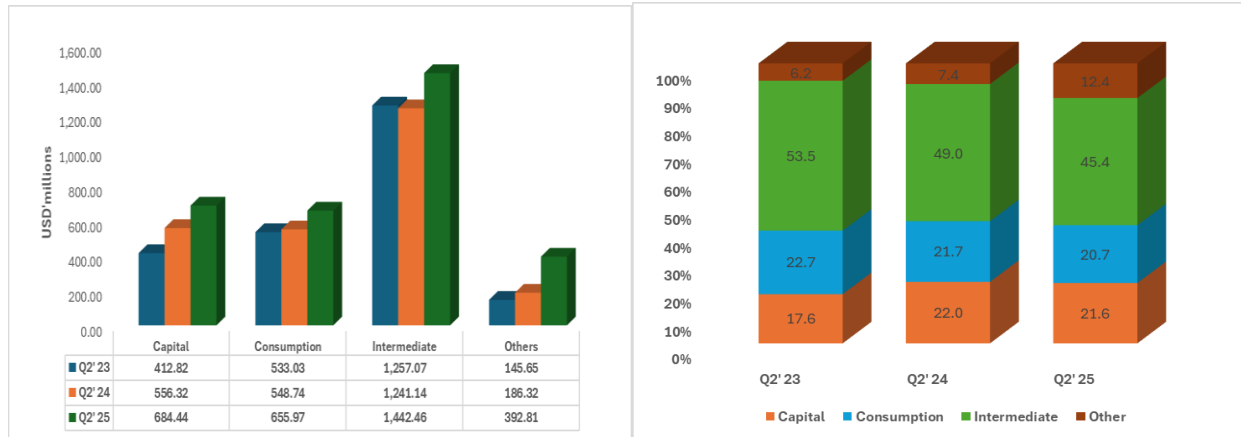


Source: Bank of Ghana

Merchandise Non-Oil Imports

The value of non-oil imports (excluding electricity imports) was up by 25.4 percent to US\$3.18 billion, driven by increases across all import categories. **Capital goods** imports during the period went up 23.0 percent to US\$684.44 million, on account of increases in both capital and industrial transport goods. Imports of **consumption goods** also increased by 19.5 percent to US\$655.97 million, up from US\$548.74 million a year ago, driven by increases in all subcategories of consumption goods except non-durable consumer goods. The value of imported **intermediate goods** increased by 16.2 percent to US\$1.44 billion, up from US\$1.24 billion recorded a year ago.

The value of other imported goods was US\$392.80 million in 2025Q2, significantly higher than the US\$186.32 million recorded in the same period last year, due to increased imports of passenger cars.

Chart 5.3: Non-Oil Imports by Broad Economic Classification (US\$' Million)

Source: Bank of Ghana

Top Ten Major Non-Oil Imports

The total value of the top ten non-oil merchandise imports for the second quarter of 2025 totalled US\$1.04 billion, compared with US\$740.10 million recorded a year earlier. Key items included motor vehicles for transporting persons and goods, dumpers designed for off-highway use, and weed killers, among others.

Table 5.5: Top Ten Non-Oil Imports, April-June 2024/2025

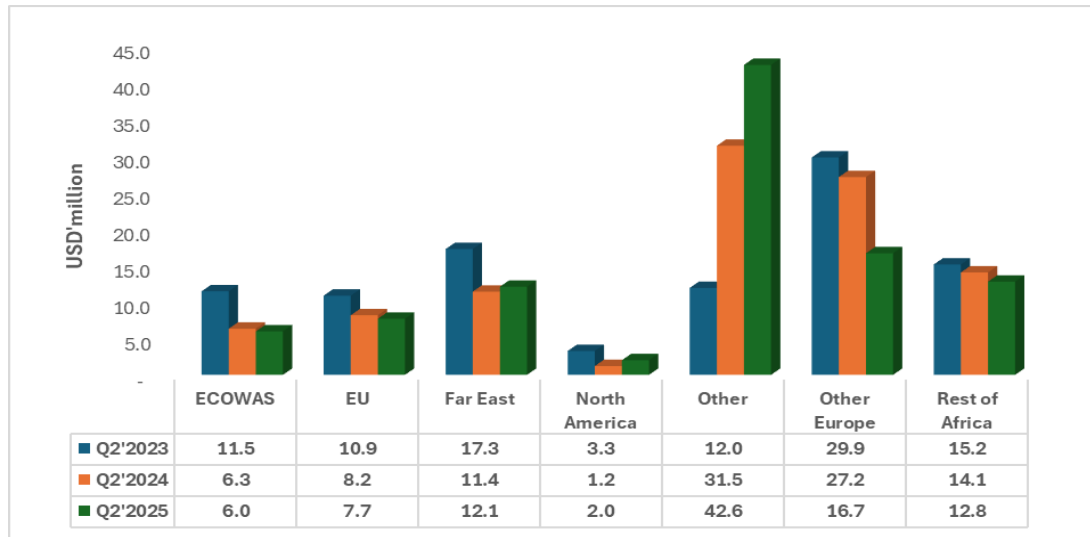
April - June 2024			April - June 2025		
Description	US\$'M (fob)	% Distr.	Description	US\$'M (fob)	% Distr.
Capital	231.61	31.29	Capital	267.39	25.60
Motor vehicles for the transport of goods, n.e.s.	127.05	17.2	Dumpers designed for off-highway use	171.41	16.4
Self-propelled bulldozers, excavators nes	104.56	14.1	Self-propelled bulldozers, excavators nes	95.99	9.2
Consumption	156.68	21.17	Consumption	178.91	17.13
Weed killers (herbicides) and Insecticides	68.05	9.2	Weed killers (herbicides) and Insecticides	67.15	6.4
Sugar	49.86	6.7	Broken rice	59.17	5.7
Rice	38.77	5.2	Cereal grains, worked but not rolled or of other cereals	52.58	5.0
Intermediate	173.75	23.48	Intermediate	227.97	21.82
Iron and steel bars and rods	45.43	6.1	Cement clinkers	64.94	6.2
Cocoa beans, whole or broken, raw or roasted	45.04	6.09	Iron and steel bars and rods	62.76	6.01
Cement clinkers	43.34	5.9	Guts, bladders and stomachs of animals (other than swine)	56.71	5.4
Wadding, gauze, bandages and similar articles	39.94	5.4	Polyethylene	43.55	4.2
Other	178.06	24.1	Other	370.27	35.4
Motor vehicles for the transport of persons, n.e.s.	178.06	24.1	Motor vehicles for the transport of persons, n.e.s.	370.27	35.4
Total	740.10	100.00	Total	1,044.54	100.00

Source: Bank of Ghana

Direction of Trade

Destination of Exports

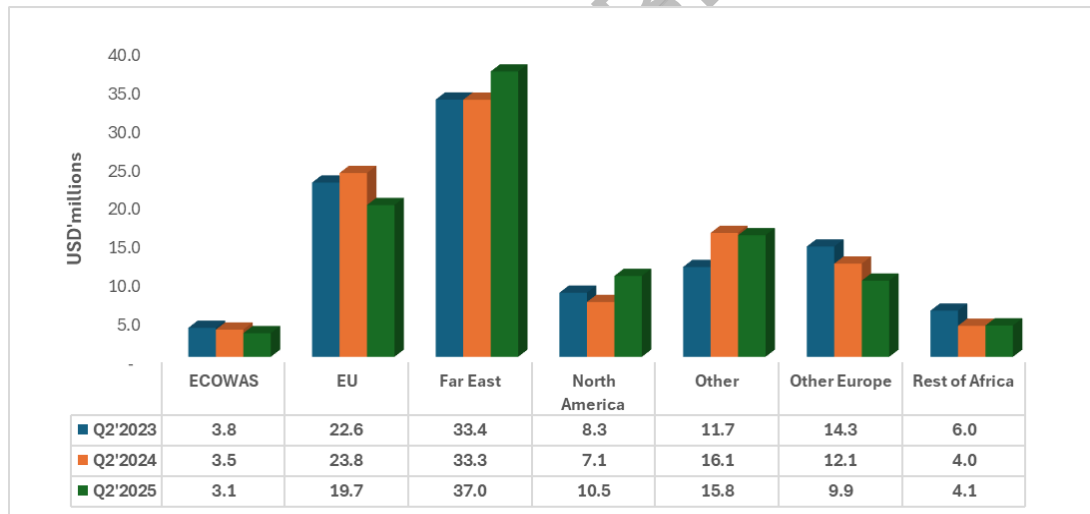
During the review period, the largest share of Ghana's total exports (42.6%) went to the 'Other' economies category, while North American countries received the smallest share (2.0%). The share of total exports to Africa decreased to 18.8 percent from 20.4 percent in the same period last year (see the chart below).

Chart 5.4: Destination of Merchandise Exports

Source: Bank of Ghana

Sources of Merchandise Imports

The largest share (37.0%) of Ghana's imports during the review period came from the Far East, while countries in the ECOWAS subregion provided the smallest share (3.1%).

Chart 5.5: Sources of Merchandise Imports

Source: Bank of Ghana

5.2. Capital and Financial Account

The capital account recorded net transfers of US\$17.00 million in 2025Q2, down from US\$51.00 million in 2024Q2, reflecting higher project grant inflows. The combined surpluses in the current and capital accounts totalled US\$1.14 billion during the review period, up from US\$452.00 million a year ago, placing the country in a higher net lending position with the rest of the world.

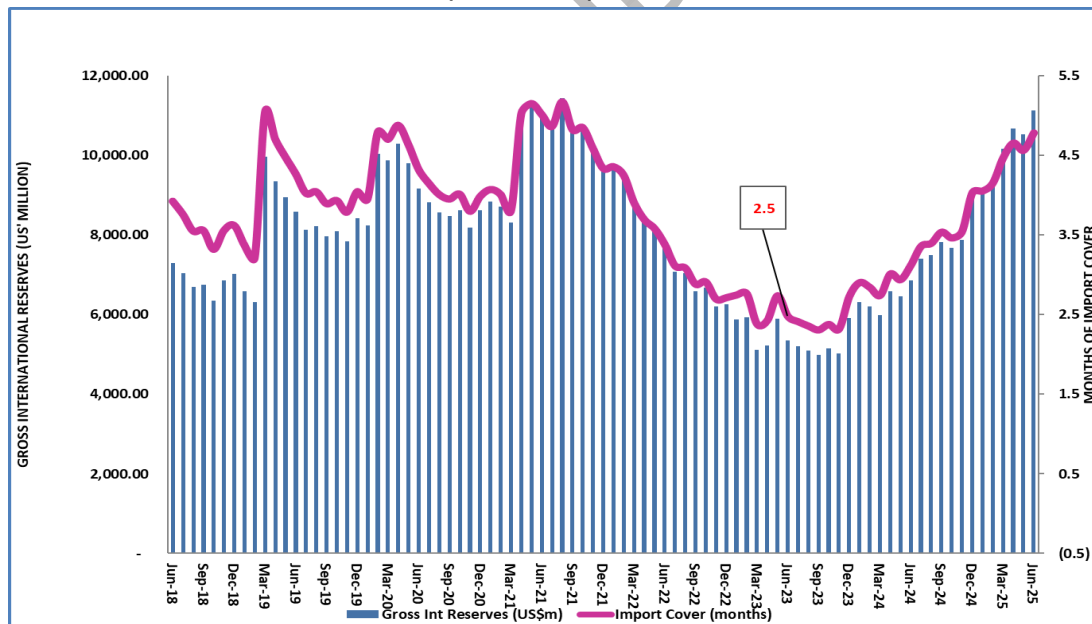
Consequently, the financial account showed a higher net lending position of US\$1.30 billion, compared with US\$334 million in the same period of 2024. Of this, other investments were US\$581.72 million, down from US\$1.09 billion in the same period of 2024. The economy attracted higher net direct investment of US\$535 million in September 2025, up from US\$441 million in the same period in 2024, while net portfolio inflows were US\$81 million. These changes led to a significant boost in the Bank of Ghana’s reserve position, with reserve assets increasing from the beginning of the year to June, reaching US\$1.07 billion compared to US\$197.35 million in the same period last year.

5.3. International Reserves

Gross International Reserves (GIR) increased by US\$2.23 billion to US\$11.34 billion at the end of June 2025, up from US\$9.11 billion in December 2024. This provided 4.9 months of imports cover for goods and services, compared with 4.0 months as of December 2024 and 3.1 months at the end of June 2024.

The program's definition of Net International Reserves (NIR) increased from US\$1.65 billion to US\$3.53 billion in June 2025, surpassing the target buildup of US\$493 million for the period.

Chart 5.6: Gross International Reserves (US\$' million)



Source: Bank of Ghana

Appendix

	Annual Changes in CPI (%)			Monthly Changes in CPI (%)		
	Combined	Food	Non-food	Combined	Food	Non-food
Nov	9.8	11.7	8.3	0.3	0.3	0.3
Nov	12.2	13.1	11.6	1.4	2.1	0.9
Nov	50.3	55.3	46.5	8.6	10.4	7.2
Nov	26.4	32.2	21.7	1.5	0.8	2.2
Dec-23	23.2	28.7	18.7	1.2	1.3	1.0
2024						
Jan	23.5	27.1	20.5	2.0	1.6	2.4
Feb	23.2	27.0	20.0	1.6	2.0	1.3
Mar	25.8	29.6	22.6	0.8	1.0	0.7
Apr	25.0	26.8	23.5	1.8	2.1	1.5
May	23.1	22.6	23.6	3.2	2.7	3.6
Jun	22.8	24.0	21.6	2.9	5.1	0.9
Jul	20.9	21.5	20.5	2.1	1.7	2.4
Aug	20.4	19.1	21.5	-0.7	-2.2	0.7
Sep	21.5	22.1	20.9	2.8	4.2	1.6
Oct	22.1	22.8	21.5	0.9	0.3	1.4
Nov	23.0	25.9	20.7	2.6	3.8	1.6
Dec	23.8	27.8	20.3	1.8	2.8	0.7
2025						
Jan	23.5	28.3	19.2	1.7	2.0	1.4
Feb	23.1	28.1	18.8	1.3	1.8	0.9
Mar	22.4	26.5	18.7	0.2	-0.2	0.7
Apr	21.2	25.0	17.9	0.8	0.9	0.7
May	18.4	22.8	14.4	0.7	0.9	0.6
June	13.7	16.3	11.4	-1.2	-0.5	-1.8

Source: Ghana Statistical Service

CPI Components (%)													
	Weights (%)	2020	2021	2022	2023	2024					2025		
		Dec	Dec	Dec	Dec	Jun	Sept	Oct	Nov	Dec	Apr	May	Jun
		Overall	100.0	10.4	12.6	54.1	23.2	22.8	21.5	22.1	23.0	23.8	21.2
Food and Beverages	43.1	14.1	12.8	59.7	28.7	24.0	22.1	22.4	26.0	27.8	25.0	22.8	16.3
Non-food	56.9	7.7	12.5	49.9	18.7	21.6	20.9	21.5	20.7	20.3	17.9	14.4	11.4
Alcoholic Beverages, Tobacco & Narcotics	3.7	6.0	9.6	38.5	38.2	32.3	27.6	31.5	30.0	28.4	24.0	22.4	16.0
Clothing and footwear	8.1	7.9	8.6	41.9	22.3	18.2	19.0	20.2	20.1	20.0	19.7	19.3	17.2
Housing and Utilities	10.2	20.1	20.7	82.3	19.5	26.0	26.4	26.9	29.2	26.3	22.5	21.6	24.9
Furnishings, Household Equipment	3.2	4.7	9.6	71.5	26.9	17.0	14.5	16.8	16.7	16.7	15.1	13.9	10.5
Health	0.7	6.0	6.0	34.4	23.0	22.6	22.3	23.9	22.2	21.4	15.0	14.1	11.3
Transport	10.1	4.8	17.6	71.4	4.4	19.0	16.3	16.1	16.5	16.8	14.9	3.1	-8.5
Information and Communication	3.6	7.0	9.0	21.5	14.2	10.4	14.2	13.1	11.9	12.0	10.9	9.7	10.4
Recreation & Culture	3.5	1.8	11.4	42.4	24.9	20.5	18.7	19.2	17.9	17.4	22.8	22.5	20.1
Education	6.5	0.2	1.0	11.3	13.9	20.9	23.7	21.7	19.5	19.1	11.7	6.3	6.0
Hotels, cafes and restaurants	4.6	5.4	8.9	9.2	28.0	30.7	27.9	24.6	18.4	16.5	10.7	10.4	9.6
Insurance and Financial services	0.2	3.3	6.3	10.8	8.1	6.2	13.3	16.6	16.5	16.5	16.9	16.9	15.9
Personal care, social protection & Miscellaneous services	2.4	3.8	10.6	60.9	31.1	19.5	17.3	19.8	19.9	19.3	17.2	17.2	11.4

Source: Ghana Statistical Service