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# BANK OF GHANA



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## QUARTERLY ECONOMIC BULLETIN

THIRD QUARTER 2025

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## Overview

This report presents a review of global and domestic economic developments during the third 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**

Global economic activities showed a surprise resilience during 2025Q3, following the heightened trade and economic uncertainties caused by the US administration. The resilience stemmed from the effects of frontloading of exports, trade diversions, renegotiations of tariff rates, and restraint by partner trading countries. Global growth projections were revised up in 2025Q2 and 2025Q3, with the global economy expected to grow by 3.2 percent in 2025, largely driven by stronger activity from emerging market and developing economies.

### **The Domestic Economy**

#### **Real Sector**

Domestic economic activity in 2025Q3 revealed an improvement in the economy compared with trends observed during the same period in 2024. Consumer spending, manufacturing-related activities, transport-related economic activities, the labour market conditions, port activity, consumption of electricity by industries and industrial consumption all posted positive outturns in the third quarter. However, activities within the construction sub-sector, tourist arrivals declined in the review period.

#### **Inflation**

Inflation maintained a downward trend in 2025Q3. The average inflation rate for the period declined to 11.0 percent, down from 17.8 percent in the previous quarter. The moderation was across both food and non-food categories. Annual inflation also fell to 9.4 percent in September 2025, down from 12.1 percent at the end of June. Headline inflation is projected to reach 4.2 percent in 2025, driven primarily by sustained increases in food, energy and service prices.

#### **Monetary Aggregates**

Developments in monetary aggregates for 2025Q3 showed a decline in the growth of broad money (M2+) relative to the corresponding quarter of 2024. Annual growth in broad money supply (M2+) decreased to 13.8 percent in 2025Q3 from 42.0 percent in the corresponding quarter of 2024. Stock of broad money supply stood at GH¢353,955.1 million at the end of 2025Q3 compared with GH¢311,180.3 million recorded in the third quarter of 2024. The observed decrease in growth in M2+ in 2025Q3 was driven by the significant decrease in Net Domestic Assets (NDA), moderated by the sharp turnaround in the Net Foreign Assets (NFA).

**Banking Sector Credit**

Bank's outstanding credit recorded slower growth in 2025Q3. Total credit stood at GH¢101,163.3 million at the end of 2025Q3, compared with GH¢91,533.85 million same period last year. This represents 10.5 percent growth by the end of the third quarter, down from 25.5 percent recorded in the previous year. In real terms, total outstanding credit from the banks increased marginally by 1.0 percent by the end of 2025Q3, compared to 3.3 percent increase same period last year, underscoring persistent tight domestic financing conditions. Private-sector credit continued to dominate total lending, with its share rising to 95.5 percent at the end of 2025Q3, compared to a share of 91.7 percent same period last year.

**Exchange Rates**

On the interbank market, the Ghana cedi depreciated on a quarter-on-quarter basis against the U.S dollar by 17.0 percent, the pound by 15.4 percent and the euro by 16.9 percent in 2025Q3. On the forex bureau market, the Ghana cedi depreciated on a quarter-on-quarter basis by 6.5 percent, 6.8 percent and 7.5 percent against the U.S dollar, pound and euro, respectively, in 2025Q3.

**Interest Rates**

Interest rate developments for 2025Q3 generally reflected a downward trend across all spectrums of the yield curve. The BoG bill rate, rates on GoG securities deposit, rates on DMBs and the average lending rates decreased relative to the corresponding period in 2024. The Monetary Policy Rate stood at 21.5 percent at the end of 2025Q3, reflecting a 550 basis points decrease compared with the MPR at the end of the third quarter in 2024. The interbank weighted average interest rate (IWAR) decreased by 570 basis points, to settle at 23.1 percent in 2025Q3 from 28.8 percent in the corresponding quarter of 2024. When compared to the second quarter of 2025, the IWAR decreased by 389 basis points. On the Treasury bills market, interest rate developments in 2025Q3 showed downward trends relative to the corresponding quarter of 2024. The yields on the 91-day, 182-day and 364-day T-bills decreased by 1462 basis points, 1443 basis points and 1519 basis points, respectively compared to the third quarter in 2024.

**Capital Market**

The Ghana Stock Exchange Composite Index (GSE-CI) gained by 30.7 percent in the 2025Q3, bringing the year-on-year growth to 86.9 percent. Total volume of trades on the GSE in 2025Q3 amounted to 450.1 million shares, with a value of GH¢2,123.4 million, which compares with a volume of 348.6 million shares with a value of GH¢868.2 million in the corresponding quarter in 2024. The performance of the GSE-CI in 2025Q3 was mainly as a result of share price appreciation of stocks. The sectors that contributed to gains recorded by the GSE-CI were mainly the IT, ETFund, Distribution and Finance sectors.

***Balance of Payments***

The value of merchandise exports for the 2025Q3 was estimated at US\$6.72 billion, reflecting a 31.6 percent increase, primarily driven by higher receipts from gold and cocoa. The total non-oil merchandise imports for 2025Q3 rose by 20.9 percent to US\$3.56 billion, fueled by increases across all categories of non-oil imports. The trade balance for 2025Q3 showed a higher surplus of US\$1.69 billion, compared to US\$1.11 billion in the same period of 2024, driven by strong export growth. The current account recorded a surplus of US\$239.03 million in 2025Q3, down from the US\$285.99 million surplus reported in the same period of 2024. The level of Gross International Reserves (GIR) at the end of September 2025 was US\$11.60 billion (equivalent to 4.9 months of import cover), a significant increase of US\$2.49 billion from a stock of US\$9.11 billion (equivalent to 4.1 months of import cover) at the end of December 2024.

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## 1. Developments in the World Economy

The global economy faced heightened trade and economic policy uncertainty in the first quarter of 2025, stemming from U.S. tariff threats. Reflecting these conditions, global growth was revised down significantly by the IMF in April 2025. However, the frontloading of exports in Q1, trade diversions, renegotiations of tariff rates, amid restraint in response by partner trading countries led to a surprise resilience in global activity in Q1 and Q2. Amid such resilience, global growth projections were revised up in Q2 and Q3 with the global economy expected to grow by 3.2 percent and 3.1 percent in 2025 and 2026, respectively, largely driven by stronger activity from emerging market and developing economies. Strong activity in EMDEs reflects rising commodity prices, strong portfolio investment, even as investors search for higher yields and the weakness of the dollar, which is offering fiscal space to countries, although reducing debt repayment obligations. Contributions to global activity from developed economies will be much more muted, more so in countries that are heavily exposed to the US in terms of trade, such as Canada. Weaker trade is, however, being offset by complementary policies such as expansionary fiscal policies in the Euro area and China. Also, recent loosening of financial conditions and the robustness of the equity market has supported growth projections and outturns.

In the outlook, the boost from front-loaded trade activity is expected to decline. Also, the geopolitical tensions remain elevated, raising the risk of renewed supply disruptions. Furthermore, the ongoing volatility in the global trade environment could affect supply chains, dampen export performance, and weigh on both consumption and investment. On the upside, successful breakthroughs in trade negotiations could strengthen private-sector confidence, spur spending, and provide further support to global growth.

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

	2024	Projections	
		2025	2026
<b>World</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>
United States	2.8	2.0	2.1
Euro Area	0.9	1.2	1.1
Germany	-0.5	0.2	0.9
France	1.1	0.7	0.9
Italy	0.7	0.5	0.8
Spain	3.5	2.9	2.0
Japan	0.1	1.1	0.6
United Kingdom	1.1	1.3	1.3
Canada	1.6	1.2	1.5
Other Advanced Economies	2.3	1.8	2.0
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.0</b>
China	5.0	4.8	4.2
India	6.5	6.6	6.2
Russia	4.3	0.6	1.0
Brazil	3.4	2.4	1.9
Mexico	1.4	1.0	1.5
<b>Sub-Saharan Africa</b>	<b>4.1</b>	<b>4.1</b>	<b>4.4</b>
Nigeria	4.1	3.9	4.2
South Africa	0.5	1.1	1.2

Source: IMF, WEO October, 2025, Update

### United States

The US economy expanded by an annualised 3.8 percent in 2025Q2 from a contraction of 0.6 percent in Q1, coming on the back of higher revisions in consumer spending and fixed investments. However, government expenditure and net trade witnessed a decline, partly offsetting the higher gains. Moving into the third quarter, the S&P Global US Manufacturing PMI improved from 52.0 points in September to 52.5 points in October, marginally declining to 52.2 points in November 2025, signalling growth resilience in Q3 of 2025 despite some trade disruptions amid higher US effective tariff rate of 16.7 percent. The IMF estimates that the US economy will expand by 2.0 percent and 2.1 percent in 2025 and 2026, respectively.

In the outlook, growth uncertainties remain amid cooling labour market and stickiness of US inflation. Also, trade and economic policy uncertainty, as well as fiscal uncertainty from the 2025 government shutdown, has introduced downside risks.

### United Kingdom

The UK economy expanded 0.1 percent in 2025Q3, easing from an expansion of 0.3 percent in 2025Q2 supported by services activity. Production was, however, low with gains made in net trade, investment and spending partly offset by falling valuables and inventories. The sluggish economic momentum in 2025Q3 has raised market expectations of further monetary policy easing to support growth, even as the labour market cools despite some sluggish progress in the disinflationary process in UK amid sticky core inflation. The IMF projects that, the UK economy will expand to 1.3 percent in 2025 and 2026 from growth outturns of 1.1 percent witnessed in 2024. In the outlook, budget and fiscal policy uncertainty could further drag on confidence and investment decisions. Moreover, consumer and business confidence is weak, with caution around spending and investment which could be a drag to growth.

### Euro Area

The Euro Area economy grew 0.3 percent in 2025Q3 from growth of 0.1 percent in 2025Q2, driven by a rebound in the Italian economy from a contraction of 0.1 percent in 2025Q2 to an expansion of 0.1 percent in 2025Q3. In addition, the French economy also expanded from 0.3 percent in 2025Q2 to 0.5 percent in 2025Q3 due to an increase in net trade, household consumption with government consumption remaining steady. The Spanish economy, even though moderated from 0.8 percent in 2025Q2 to 0.6 percent in 2025Q3, contributed the highest to growth amongst the region's biggest blocs, mainly on the back of household consumption, gross fixed capital formation, and government expenditure. Meanwhile, the German economy witnessed no growth in 2025Q3, coming from a contraction of 0.2 percent in 2025Q2 amid modest improvements in gross fixed capital formation and positive contributions from inventories alongside stronger government spending. The IMF estimates the Euro Area economy to expand to 1.2 percent in 2025 from growth of 0.9 percent witnessed in 2024, reflecting fiscal expansion, before slightly moderating to 1.1 percent by the end of 2026. In the outlook, continuing manufacturing weakness in the Euro Area and trade tensions may continue to weigh on exports and factory output. Furthermore, slow growth in larger economies like Germany and Italy could dampen aggregate Euro Area growth momentum. Also, potential effect of higher defence spending on fiscal policy may affect growth.

## Japan

The Japanese economy contracted sharply to 0.6 percent in 2025Q3 from growth outturns of 0.5 percent in 2025Q2, driven by a decline in business spending and net trade. Government spending eased with private consumption remaining soft. Also, the weaker reading highlighted ongoing pressure from higher borrowing costs and unresolved trade negotiations between Japan and the US. The IMF projects that the Japanese economy will expand sharply from 0.1 percent in 2024 to 1.1 percent in 2025 and slow to 0.6 percent in 2026, driven by strong domestic demand dynamics due to the temporary supply-side disruptions experienced the previous year. In the outlook, Japan's government has announced large supplementary budgets and incentives aimed at stimulating capital spending and consumption, improving growth. Also, wage increases and labour market firmness could support household spending.

## China

The Chinese economy grew by 1.1 percent quarter-on-quarter in 2025Q3 from a growth of 1.0 percent in 2025Q2 reflecting the government's stimulation of the economy. The central bank has also signalled rate cuts in the near term to further boost lending and investment. The IMF estimates that the Chinese economy will expand at 4.8 percent in 2025, a marginal moderation from growth of 5.0 percent witnessed in 2024 and will further slow to 4.2 percent in 2026. In the outlook, renewed trade tensions between the U.S. and China could create vulnerabilities in China's export-driven economy. Moreover, the property sector slump continues to be a significant drag on investment and local government finances. Also, the Chinese economy remains on the verge of debt deflationary cycle even as expansionary policies fail to support strong spending activity by households and businesses.

## Emerging Markets and Developing Economies

The emerging markets and developing economies continue to experience diversity in growth. The Indian economy expanded 1.7 percent 2025Q2, a fall from growth of 2.0 percent in 2025Q1. This is largely due to decline in consumption and slowdown in manufacturing activities. Also, the Brazilian economy declined from 0.3 percent in 2025Q2 to 0.1 percent in 2025Q3, reflecting some impact from stubborn inflation and the prolonged period of elevated real interest rates from the central bank. Similarly, the Mexican economy contracted sharply to 0.3 percent in 2025Q3 from growth of 0.5 percent witnessed in 2025Q2, driven by a shrink in manufacturing activities amid tariff uncertainties from the US. The IMF projects the EMDEs to marginally decline to 4.2 percent in 2025 from growth of 4.3 percent witnessed in 2024 and further decline to 4.0 percent by the end of 2026. In the outlook, commodity price volatility and geopolitical tensions could create uneven outcomes across regions. Also, structural challenges like high debt, investment gaps, and political uncertainty constrain some markets. However, improving global trade may help exporters in EMDE's. Also, the weakness of the dollar continues to support the strength of EM currencies while contributing to portfolio investment into the region. Again, easing financial and credit conditions will support activity.

**Sub-Saharan Africa**

Growth patterns across the Sub-Saharan African economy remain uneven. The region is still reeling under the burden of high debt and interest rates, crowding out essential public spending and stifling growth. The South African economy grew 0.5 percent in 2025Q3, a decline in growth from 0.9 percent experienced in 2025Q2, reflecting modest additions to growth in the manufacturing, mining and agricultural sectors. Also, government spending and fixed investment supported growth. However, these were partly offset by negative contributions of net trade and the utilities sector. In contrast, the Nigerian economy expanded significantly from 2.4 percent in 2025Q2 to 13.2 percent in 2025Q3, driven by strong performance in agricultural, services and financial services and trade sectors. The IMF estimates that SSA economy grew by 4.1 percent in 2024 and is expected to grow at the same rate in 2025 before accelerating to 4.4 percent in 2026. In the outlook, geopolitical tensions and political instability continue to undermine African economic prospects with escalating global geopolitical tensions and deepening regional political instability posing severe downside risks to African economies. Also, global economic uncertainty is still high, which could undermine growth.

**2. Real Sector Developments**

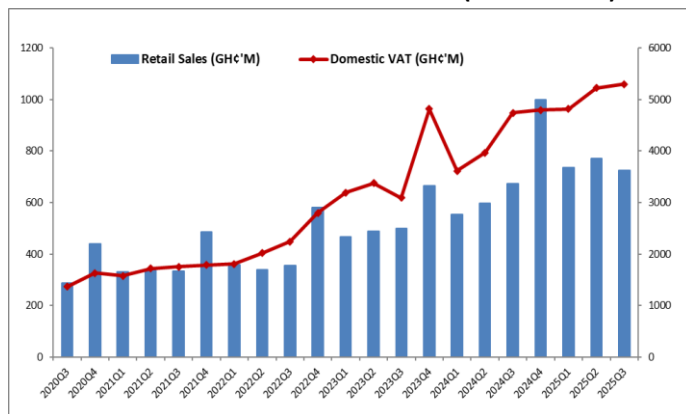
A review of selected real sector indicators revealed an improvement in domestic economic activity in the third quarter of 2025 compared with trends observed during the same period in 2024.

**2.1. Indicators of Economic Activity**

**Consumer Spending**

Consumer spending, proxied by domestic VAT collections and retail sales, improved in the third quarter of 2025 compared with figures recorded in the corresponding period of 2024. Domestic VAT collections grew by 11.9 percent (year-on-year) to GH¢5,301.97 million, relative to GH¢4,739.36 million collected during the corresponding quarter in 2024. Domestic VAT also increased marginally by 1.4 percent compared with GH¢5,227.55 million collected for the second quarter of 2025.

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



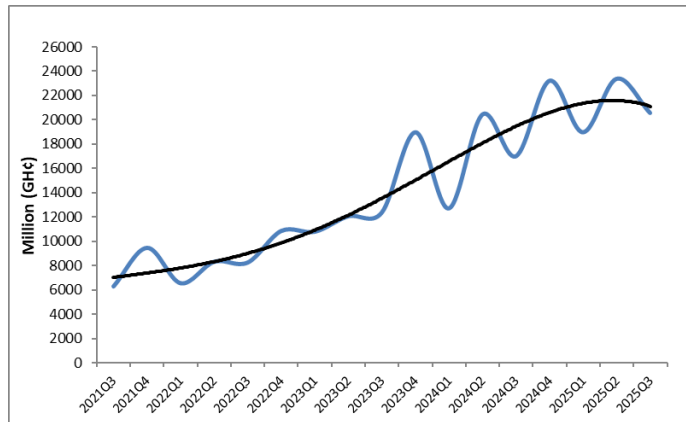
Source: GRA & Melcom Group Limited

Retail sales increased by 7.7 percent (year-on-year) to GH¢726.09 million during the third quarter of 2025 from GH¢674.44 million recorded in the corresponding quarter of 2024. Total sales for the quarter under review period, however, declined by 6.0 percent from GH¢772.15 million recorded in the second quarter of 2025.

**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 2025Q3, compared with what was observed in the same period of 2024. Total direct taxes collected increased by 21.0 percent (year-on-year) to GH¢20,552.94 million in the third quarter of 2025, relative to GH¢16,991.85 million recorded for the third quarter of 2024. Conversely, total direct taxes collected for the quarter under review decreased by 12.0 percent from GH¢23,366.57 million collected in the second quarter of 2025. In terms of contribution of the various sub-tax categories, Corporate Tax accounted for 49.1 percent, followed by Income Tax (PAYE and self-employed) with 33.8 percent, while other tax sources contributed 17.1 percent.

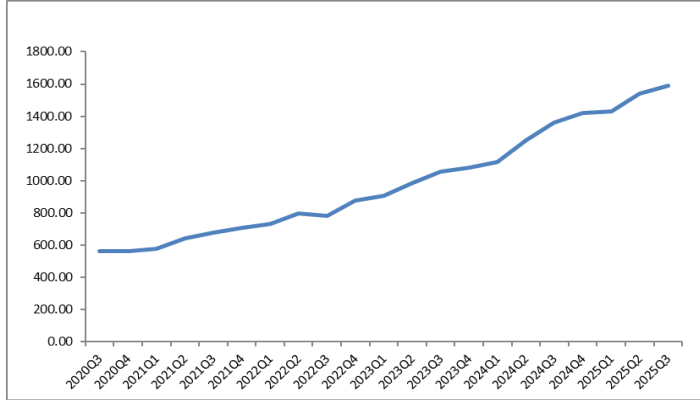
**Chart 2.2: Trends in Domestic Taxes (Direct)**



Source: GRA

Similarly, private sector workers’ contributions to the SSNIT Pension Scheme (Tier-1) improved by 17.0 percent (year-on-year) to GH¢1,592.09 million in 2025Q3, from GH¢1,361.21 million collected during the corresponding quarter of 2024. The total contribution in the review period also increased by 3.4 percent when compared with GH¢1,539.35 million for the second 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 (GHC' Million)**

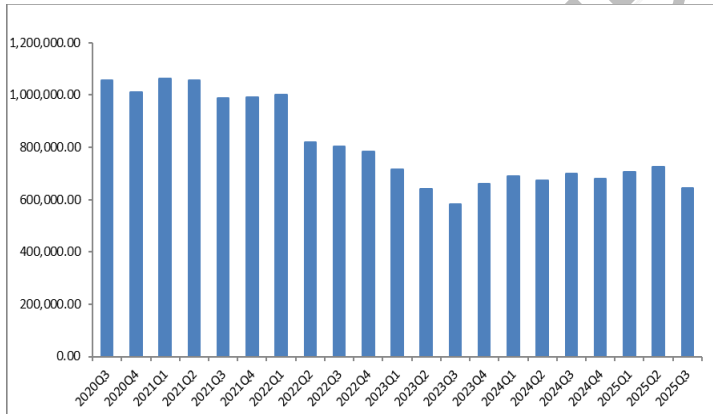


Source: SSNIT

**Construction Sector Activities**

Economic activity in the construction sub-sector, as proxied by the volume of cement sales, declined by 8.0 percent (year-on-year) during 2025Q3 to 643,394.58 tonnes, from 699,657.53 tonnes recorded in the third quarter of 2024. Total cement sales during the review period also decreased by 11.3 percent when compared with 724,968.75 tonnes recorded during the second quarter of 2025. The year-on-year decline in total cement sales was due to a moderation in construction activities during the review period.

**Chart 2.4: Cement Sales (Tonnes)**

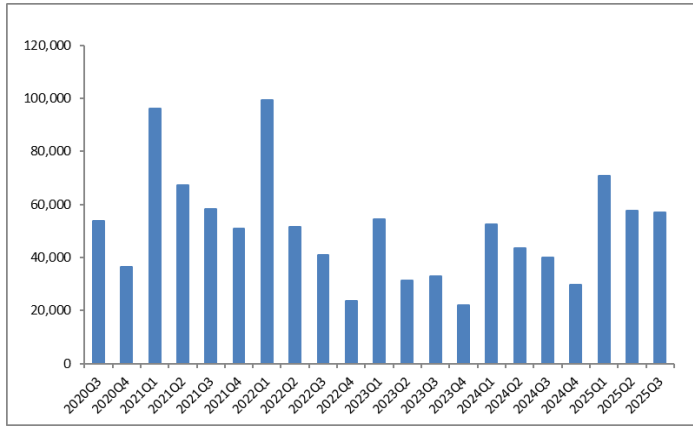


Source: Ghacem Limited & Diamond Cement Limited

**Vehicle Registration**

Transport-related economic activities, gauged by vehicle registration by the Driver and Vehicle Licensing Authority (DVLA), improved by 43.1 percent to 57,053 in 2025Q3 compared to 39,868 vehicles registered during the corresponding quarter of 2024. The number of vehicles registered during the review period, however, remained largely unchanged from 57,710 vehicles recorded in the second 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**

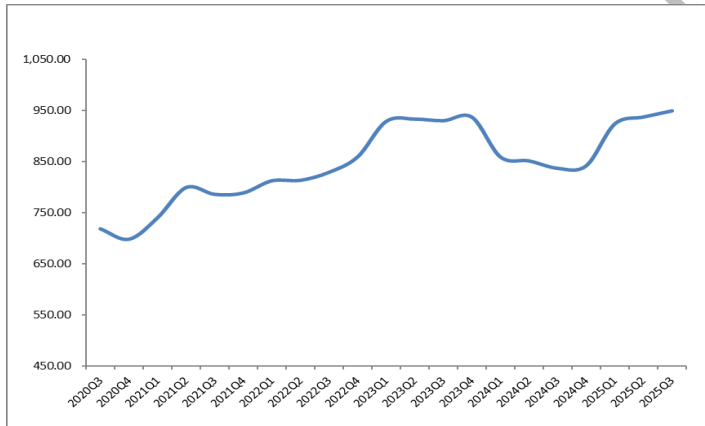


Source: Driver and Vehicle Licensing Authority

**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 13.4 percent during 2025Q3, compared with observations made in the corresponding period of 2024. Industries utilised 948.60 gigawatts of power in 2025Q3, as against 836.59 gigawatts recorded for the same period in 2024. Industrial consumption of electricity for the quarter under review marginally increased by 1.3 percent from 936.57 gigawatts utilised for the second quarter of 2025.

**Chart 2.6: Industrial Consumption of Electricity (gw)**

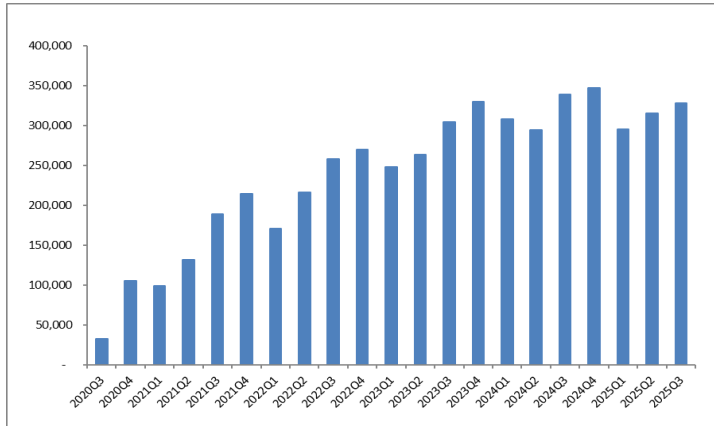


Source: Electricity Company of Ghana Limited

**International Tourist Arrivals**

Tourist arrivals through the country’s various ports of entry decreased in 2025Q3 when compared with figures recorded a year ago. A total of 327,821 tourists entered the country during the review period, as compared to 339,275 visitors received in the third quarter of 2024, indicating a decline of 3.4 percent. Conversely, tourist arrivals during the period went up by 4.1 percent when compared with 314,974 visitors received in the second quarter of 2025. The year-on-year decline in tourist arrivals was mainly due to a moderation in tourism-related activities during the review period.

**Chart 2.7: Trends in Tourist Arrivals**

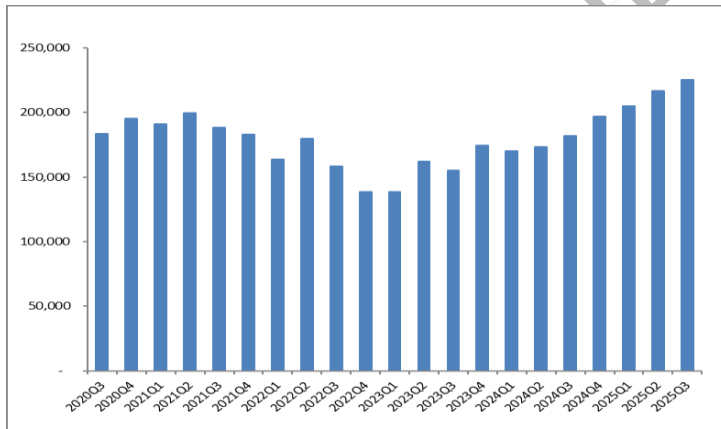


Source: Ghana Immigration Service

**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 third quarter of 2025, compared with what was observed in the corresponding quarter of 2024. Total container traffic for inbound and outbound containers increased by 23.8 percent to 225,427 from 182,108 for the third quarter of 2024. Port activity also went up by 3.9 percent when compared to 216,964 laden containers recorded in the second 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

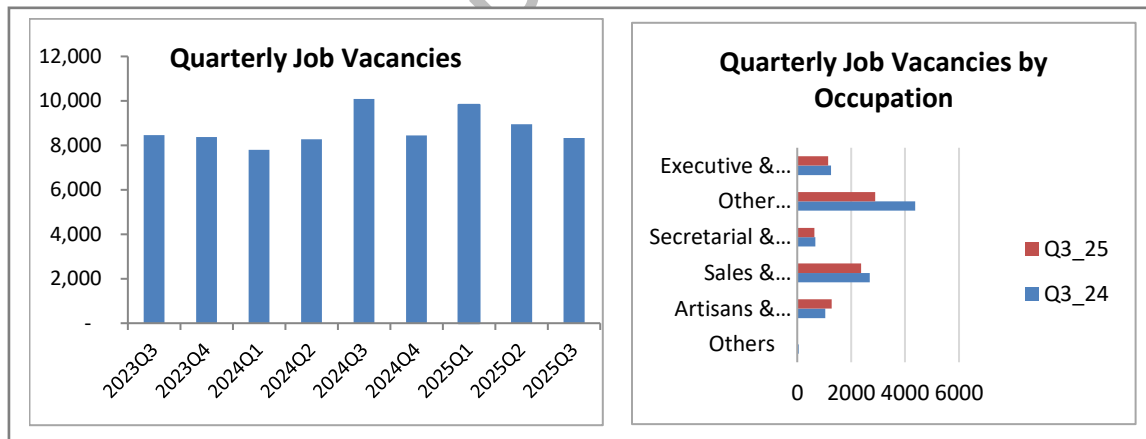
The number of jobs advertised in selected print and online media, which gauges labour demand in the economy, decreased in the third quarter of 2025 compared to what was observed in the third quarter of 2024. In total, 8,333 job adverts were recorded in the third quarter of 2025 as compared with 10,091 for the third quarter of 2024, representing a decrease of 17.4 percent (year-on-year). However, the number of job vacancies advertised in the review period decreased by 7.0 percent month-on-month from 8,956 recorded for the second 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 71.4 percent of total job adverts recorded during the third quarter of 2025. This compares with a share of 79.6 percent recorded in the third quarter of 2024. Industry followed with a share of 23.2 percent (up from 15.9% in the third quarter of 2024), while the Agriculture Sector reported 5.4 percent of the job adverts during the period, compared with 4.4 percent of total job adverts recorded for 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 34.7 percent of total jobs advertised during the third quarter of 2025 as compared to 43.3 percent in the corresponding quarter of 2024. This was followed by the categories classified as Sales & Other Service Workers (28.5% in 2025Q3: vs. 26.7% in 2024Q3:), Artisans & Machine Operators (15.3% vs. 10.4%), Executive & Top Professionals (13.7% vs. 12.4%), Secretarial & Clerical Staff (7.7% vs. 6.7%) and Others (0.1% vs. 0.5%).

Chart 2.9: Trends in Advertised Job Vacancies (2025Q3)



Source: Bank of Ghana

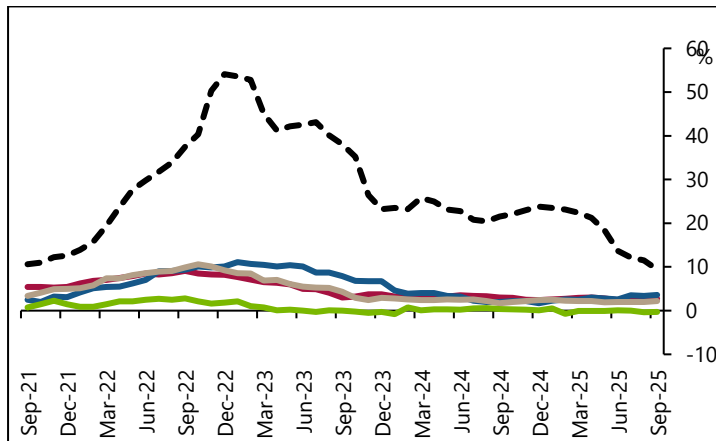
### 3. Price Developments

#### 3.1. Global Inflation

Global inflation is projected to remain elevated in the near term. Headline inflation is projected to reach 4.2 percent in 2025, driven primarily by sustained increases in food, energy, and service prices. Additionally, recent tariff measures implemented by the United States, alongside retaliatory trade actions by other economies, have disrupted global trade flows and contributed to an upward revision in long-term global inflation expectations, reinforcing underlying price pressures.

#### Advanced Economies

Chart 3.1: Ghana's Inflation with Trading Partners (Y/Y, %)



Source: Trading Economics

The average inflation rate in the **United States** for the 2025Q3 increased to 2.9 percent from 2.5 percent in the second quarter of 2025. Annual Inflation also edged up to 3.0 percent in September 2025 from 2.7 percent in June 2025, on the back of a rise in the prices of energy and new vehicles. Core inflation, which excludes food and energy prices, increased slightly to 3.0 percent in September 2025 from 2.9 percent in June 2025.

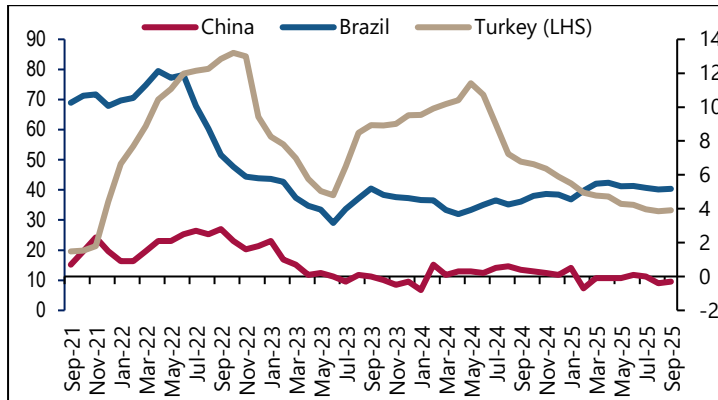
The inflation rate in the **United Kingdom** for 2025Q3 averaged 3.8 percent, up from 3.5 percent in the previous quarter. At end-September 2025, headline inflation was 3.8 percent, higher than the 3.6 percent recorded in June 2025. The increase in headline inflation was driven by prices of goods and services for transport, restaurants and hotels. In contrast to headline inflation, core inflation slowed to 3.5 percent in September 2025, compared to 3.7 percent in June 2025. The decline in core inflation indicates easing inflationary pressures over the near to medium term in the UK Economy.

The average inflation rate in the **Euro Area** in 2025Q3 was 2.1 percent, relative to 2.0 percent in quarter two of 2025. Annual inflation in September 2025 increased to 2.2 percent from 2.0 percent in June 2025. The increase was driven primarily by a rise in the prices of services, food, alcohol and tobacco. Core inflation, which excludes energy, food, alcohol, and tobacco, remained at 2.3 percent in September 2025, unchanged from the 2.3 percent recorded in June 2025.

**Japan's** average inflation for the third quarter of 2025 was 2.9 percent, down from 3.5 percent in the previous quarter. Annual inflation eased to 2.9 percent in September 2025, from 3.3 percent in June 2025, primarily on the back of a reduction in prices of staple foods. Consistent with the headline, core inflation edged down to 2.9 percent in September 2025 from 3.3 percent in June 2025.

**Emerging Market Economies**

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



Source: Trading Economics

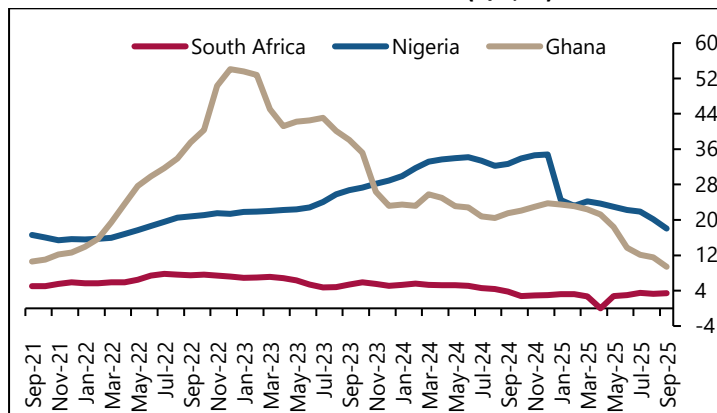
**China** recorded an average inflation rate of negative 0.2 percent in 2025Q3 compared to negative 0.03 percent in the second quarter of 2025. The year-on-year inflation rate for September was negative 0.3 percent, down from 0.1 percent in June. The decline in headline inflation was primarily due to weak domestic demand and ongoing deflationary pressures in both consumer and producer prices. In the medium term, headline inflation is expected to increase as domestic demand increases. In line with this, core inflation in September 2025 increased to 1.0 percent from 0.7 percent in June.

The average inflation rate in **Brazil** for 2025Q3 was 5.2 percent relative to 5.4 percent in the second quarter in 2025. Annual inflation in September 2025 also declined to 5.2 percent from 5.4 percent in June 2025. The decline observed over the period was driven by prices of food, healthcare and household items.

The average inflation rate in **Turkey** softened to 33.3 percent in the third quarter of 2025 from 36.1 percent in the second quarter of 2025. In September, annual inflation also declined to 33.3 percent from 35.1 percent recorded in June. The decline was mainly on the back of a moderation in the prices of alcoholic beverages and tobacco, housing and utilities. In line with headline inflation, core inflation declined to 32.5 percent in September 2025 from 35.6 percent in June 2025, indicating a broad-based moderation in price pressures.

## Sub-Saharan Africa

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



Source: Trading Economics

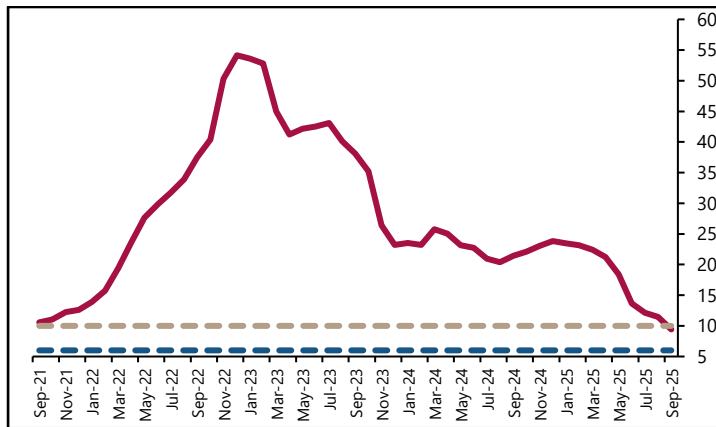
The average inflation rate in **South Africa** edged up to 3.4 percent in the third quarter of 2025, from 2.9 percent in the previous quarter. This trend was reflected in the annual figures, with inflation rising to 3.4 percent in September from 3.0 percent in June. The increase in headline inflation, observed over the period, was primarily driven by rising prices for housing and utilities. Core inflation, which excludes items such as food, non-alcoholic beverages, fuel, and energy, edged up to 3.2 percent in September 2025 from 2.9 percent in June 2025.

Average inflation in **Nigeria** decreased to 20.0 percent in 2025Q3 from 23.0 percent in quarter two. In September, annual inflation stood at 18.0 percent, lower than the 22.2 percent recorded in June. The inflation outturn in September marked the lowest level observed since May 2022. The decline in inflation reflected favourable base effects and lower prices for staple foods at the start of the harvest season. Consistent with headline inflation, core inflation, which excludes volatile items such as agricultural produce and energy, decreased to 19.5 percent in September 2025 from 22.8 percent in June 2025.

### 3.2. Domestic Inflation

The domestic inflation rate maintained its downward trend in 2025Q3, with broad-based moderation across both food and non-food categories. The average inflation rate for 2025Q3 declined to 11.0 percent, down from 17.8 percent in the previous quarter. Annual inflation also fell to 9.4 percent in September 2025, down from 12.1 percent at the end of June. The inflation outturn for September marked the lowest inflation rate recorded since July 2021. This broad-based deceleration was driven by moderating price pressures in both food and non-food categories. Food inflation declined to 11 percent in September 2025 from 16.3 percent in June 2025, while non-food inflation edged down to 8.2 percent in September 2025 from 11.4 in June 2025.

**Chart 3.4: Headline Inflation and Target Band**

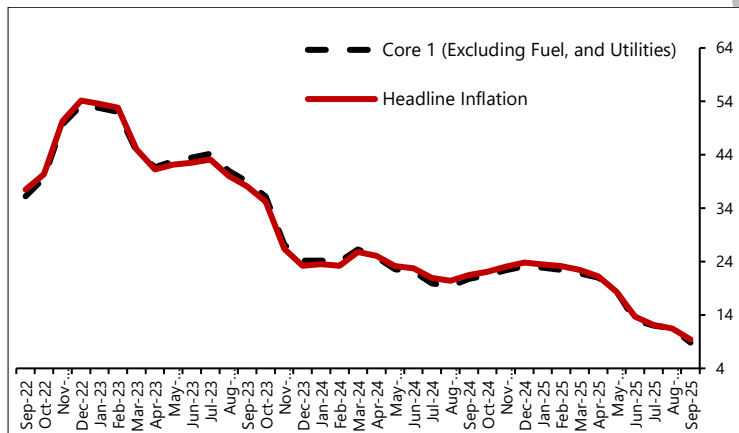


Source: Ghana Statistical Service

**Core Inflation**

The Bank’s core inflation measure, which excludes energy, utility, and transport costs, declined to 8.8 percent in September 2025, from 13.0 percent in June 2025. The decline in Core inflation was consistent with the headline measure and signalled a broad-based easing of underlying price pressures.

**Chart 3.5: Headline vs. Core Inflation (%)**



Source: Ghana Statistical Service

**3.3. Inflation Outlook**

Headline inflation is expected to decline further in the final quarter of 2025, although upside risks persist. In the fourth quarter of the year, headline inflation is expected to remain within the medium-term target band of 8 ± 2 percent. The outlook, however, is subject to potential upside risks arising from global trade tensions, possible increases in utility tariffs, and exchange rate pressures. To sustain the disinflation momentum, the Bank of Ghana is expected to maintain a tight monetary policy stance.

## 4. Monetary and Financial Market Developments

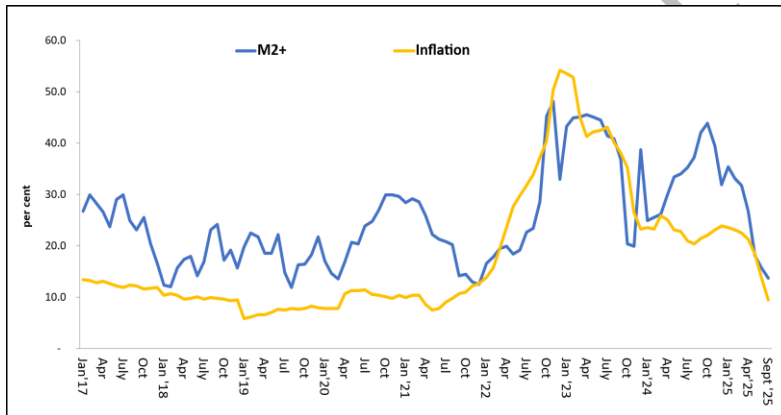
### Monetary Developments

Monetary aggregates continued to moderate in 2025Q3 as the effects of tight monetary policy and active liquidity-management operations continued to transmit through the banking system. Annual broad money (M2+) growth declined relative to the corresponding quarter of 2024, driven mainly by a significant decline in the growth of Net Domestic Assets (NDA), which was moderated by an increase in Net Foreign Assets (NFA). The decrease in the growth in M2+ reflected a decline in growth in all its components.

#### 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 13.8 percent in 2025Q3 from 42.0 percent in the corresponding quarter of 2024. Stock of broad money supply stood at GH¢353,955.1 million at the end of the review period, compared with GH¢311,180.3 million and GH¢324,994.6 million recorded in the third quarter of 2024 and the second quarter of 2025, respectively. The observed decrease in the growth of M2+ in 2025Q3, stemmed from decreased growth in the components of the M2+, namely currency with the public, demand and saving & time deposits. Foreign currency deposits contracted by 6.8 percent in 2025Q3, compared to growth of 35.4 percent in the previous year.

**Chart 4.1: Inflation and Liquidity**



Source: Bank of Ghana

*M2+ growth decreased in the third quarter of 2025 on year-on-year and quarter-on-quarter bases on account of tight monetary policy stance. Inflation for the second quarter of 2025 continued to inch down, in line with the disinflation trend observed from the beginning of the year to date.*

#### 4.2. Sources of Change in M2+

The observed decrease in growth in M2+ in 2025Q3 was driven by the significant decrease in Net Domestic Assets (NDA), moderated by the sharp turnaround in the Net Foreign Assets (NFA). NFA increased by 48.5 percent in third quarter of 2025 after a contraction of 3,972.6 percent same period last year. This was underpinned by strong build up in BOG's foreign assets by 106.0 percent, mainly from gold and cocoa proceeds. In contrast, foreign assets held by Deposit Money Banks contracted by 14.8 percent in the third

quarter of 2025, compared with an expansion of 115.0 percent in the corresponding period of 2024. This was mainly due to the appreciation of the local currency, which reduced revaluation gains on foreign assets in local currency terms, compared to last year. The growth in NFA for the third quarter of 2025 was lower than the growth of 54.4 percent recorded in the second quarter of 2025.

NDA growth moderated to 4.4 percent in the third quarter of 2025, from 7.4 percent and 11.1 percent recorded in the second quarter of 2025 and third quarter of 2024, respectively, mainly on the back of a decline in the growth of net claims on government and claims on public sector. Growth in net claims on Government contracted by 10.5 percent year on year by end of 2025Q3, compared to a growth of 10.4 percent same period last year. Growth in claims on public sector also contracted by 34.5 percent in 2025Q3 compared to a growth of 19.1 percent same period last year. This was moderated, however, by an increase in claims on private sector and Other Items (net). Claims on private sector grew by 14.8 percent, up from 13.9 percent in the third quarter of 2024. The Other Items (Net) increased by 67.8 percent in the third quarter of 2025, compared to a 2.6 percent growth same period last year, mainly on the back of increased sterilisation, consistent with BOG's tight monetary policy stance to reinforce the disinflation process.

**Table 4.1: Monetary Indicators (GH¢ million)**

Monetary Indicators (GH¢ Millions)															
	Sep-22	Sep-23	Sep-24	Jun-25	Sep-25	As at end-sept-22		As at end-sept-23		As at end-Sept-24		As at end-June-25		As at end-Sept-25	
						abs	per cent	abs	per cent	abs	per cent	abs	per cent	abs	per cent
<b>Reserve Money</b>	53,503.90	63,496.22	120,771.47	112,735.91	112,482.40	14,347.77	36.64	9,992.32	18.68	57,275.24	90.20	2,157.57	1.95	(8,289.06)	(6.86)
<b>Narrow Money (M1)</b>	69,671.98	100,401.21	154,345.49	171,579.10	183,685.31	8,518.05	13.93	30,729.23	44.11	53,944.28	53.73	35,951.36	26.51	29,339.82	19.01
<b>Broad Money (M2)</b>	110,613.58	158,647.67	229,253.49	265,190.99	277,591.66	13,774.88	14.22	48,034.08	43.43	70,605.83	44.50	61,660.75	30.30	48,338.17	21.09
<b>Broad Money (M2+)</b>	160,157.59	219,162.17	311,180.28	324,994.62	353,955.08	35,560.99	28.54	59,004.58	36.84	92,018.11	41.99	43,955.60	15.64	42,774.80	13.75
<b>Currency with the Public</b>	23,786.09	31,834.02	52,752.78	58,090.36	60,104.01	4,973.72	26.44	8,047.93	33.83	20,918.76	65.71	13,194.81	29.39	7,351.23	13.94
<b>Demand Deposits</b>	45,885.89	68,567.19	101,592.71	113,488.74	123,581.30	3,544.34	8.37	22,881.31	49.43	33,025.52	48.17	22,756.55	25.08	21,988.59	21.64
<b>Savings &amp; Time Deposits</b>	40,941.60	58,246.46	74,908.00	93,611.89	93,906.35	5,256.83	14.73	17,304.85	42.27	18,661.54	28.61	25,709.39	37.86	18,998.35	25.36
<b>Foreign Currency Deposits</b>	49,544.01	60,514.50	81,926.79	59,803.63	76,363.42	21,786.11	78.49	10,970.49	22.14	21,412.28	35.38	(17,705.15)	(22.84)	(5,563.37)	(6.79)
<b>Sources of M2+</b>															
<b>Net Foreign Assets (NFA)</b>	(16,665.29)	(1,699.17)	65,801.73	75,772.12	97,734.54	(31,864.80)	(209.64)	14,966.12	(89.80)	67,500.90	(3,972.59)	26,687.13	54.37	31,932.80	48.53
<b>BOG</b>	(16,871.08)	(16,263.13)	34,489.38	57,633.89	71,040.29	(33,375.39)	(202.22)	607.95	(3.60)	50,752.51	(312.07)	34,576.70	149.96	36,550.91	105.98
<b>DMBs</b>	205.79	14,563.96	31,312.35	18,138.23	26,694.24	1,510.59	(115.77)	14,358.17	6,976.98	16,748.39	115.00	(7,889.57)	(30.31)	(4,618.11)	(14.75)
<b>Net Domestic Assets</b>	176,822.88	220,861.34	245,378.55	249,222.50	256,220.55	67,425.79	61.63	44,038.46	24.91	24,517.21	11.10	17,268.47	7.44	10,842.00	4.42
<b>Claims on Government (net)</b>	108,948.92	117,900.16	130,147.19	108,861.84	116,430.08	31,300.62	40.31	8,951.24	8.22	12,247.02	10.39	(8,530.09)	(7.27)	(13,717.11)	(10.54)
<b>BOG</b>	62,420.49	62,372.76	69,537.62	53,032.99	53,983.29	31,241.08	100.20	(47.73)	(0.08)	7,164.86	11.49	(2,105.36)	(3.82)	(15,554.33)	(22.37)
<b>DMBs</b>	46,528.43	55,527.40	60,609.57	55,828.85	62,446.79	59.55	0.13	8,998.98	19.34	5,082.16	9.15	(6,424.72)	(10.32)	1,837.22	3.03
<b>Claims on Public Sector</b>	9,052.95	6,951.99	8,279.35	5,145.29	5,425.43	2,063.60	29.52	(2,100.95)	(23.21)	1,327.36	19.09	(2,077.02)	(28.76)	(2,853.92)	(34.47)
<b>BOG</b>	2,163.54	870.39	719.63	733.72	900.74	228.73	11.82	(1,293.15)	(59.77)	(150.76)	(17.32)	(71.62)	(8.89)	181.11	25.17
<b>DMBs</b>	6,889.40	6,081.60	7,559.72	4,411.57	4,524.69	1,834.87	36.30	(807.80)	(11.73)	1,478.11	24.30	(2,005.41)	(31.25)	(3,035.03)	(40.15)
<b>Claims on Private Sector</b>	64,956.82	74,757.13	85,145.66	85,621.35	97,781.48	19,245.96	42.10	9,800.31	15.09	10,388.53	13.90	6,696.24	8.47	12,635.82	14.84
<b>BOG</b>	936.92	7,922.06	1,171.53	868.92	1,142.90	220.47	30.77	6,985.14	745.54	(6,750.53)	(85.21)	(4.46)	(0.51)	(28.63)	(2.44)
<b>DMBs</b>	64,019.90	66,835.08	83,974.14	84,752.43	96,638.58	19,025.49	42.28	2,815.18	4.40	17,139.06	25.64	6,690.70	8.57	12,664.45	15.08
<b>Other Items (Net) (OIN) \2</b>	(6,135.81)	21,252.05	21,806.35	49,594.01	36,583.56	14,815.60	(70.71)	27,387.86	(446.36)	554.30	2.61	21,189.33	74.60	14,777.21	67.77
<b>a/w BOG OMO (Sterilisation)</b>	(6,940.43)	(36,582.70)	(21,138.18)	(75,269.68)	(83,198.40)	(618.78)	9.79	(29,642.27)	427.10	15,444.52	(42.22)	(59,025.16)	363.35	(62,060.23)	293.59

Source: Bank of Ghana

### 4.3. Developments in Banks' Credit

Outstanding credit extended by banks recorded slower growth in September 2025, reflecting tighter credit conditions and more cautious risk-based lending posture. Total credit stood at GH¢101,163.3 million at end of 2025Q3, compared with GH¢91,533.85 million same period last year. This represents 10.5 percent growth by the end of the third quarter, down from 25.5 percent recorded in the previous year. In real terms, total outstanding credit from the banks increased marginally by 1.0 percent by the end of 2025Q3, compared to 3.3 percent increase same period last year, underscoring persistent tight domestic financing conditions. Private-sector credit continued to dominate total lending, with its share rising to 95.5 percent at the end of 2025Q3, compared to a share of 91.7 percent same period last year.

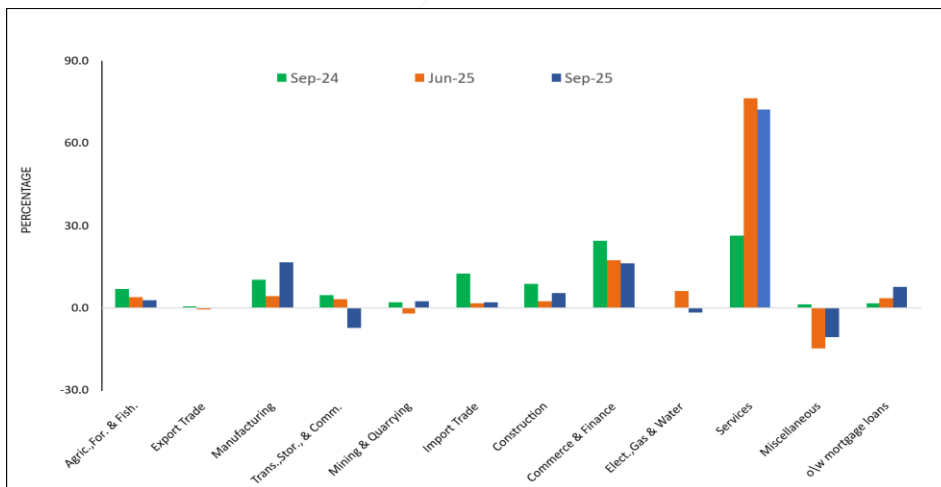
**Table 4.2: Sectoral Distribution of Banks' Outstanding Credit**

Sectoral Distribution of Banks Outstanding Credit (GH¢ Millions)													
	Sep-22	Sep-23	Sep-24	Jun-25	Sep-25	As at end-Sept. 2023		As at end-Sept. 2024		As at end-June. 2025		As at end-Sept. 2025	
						Abs	Percent	Abs	Percent	Abs	Percent	Abs	Percent
<b>a Public Sector</b>	6,889.40	6,081.60	7,559.72	4,411.57	4,524.69	(807.80)	(11.73)	1,478.11	24.30	(2,005.41)	(31.25)	- 3,035.03	(40.15)
<b>b Private Sector</b>	64,019.90	66,835.08	83,974.14	84,752.43	96,638.58	2,815.18	4.40	17,139.06	25.64	6,690.70	8.57	12,664.45	15.08
Agric., For. & Fish.	2,148.76	2,732.10	3,931.07	3,505.61	4,316.13	583.34	27.15	1,198.97	43.88	457.62	15.01	385.06	9.80
Export Trade	287.06	272.80	428.35	514.08	436.90	(14.26)	(4.97)	155.55	57.02	(63.14)	(10.94)	8.56	2.00
Manufacturing	6,997.12	7,609.11	9,420.80	9,405.91	11,635.12	611.99	8.75	1,811.69	23.81	419.21	4.66	2,214.32	23.50
Trans., Stor., & Comm.	3,739.30	3,670.93	4,487.40	4,018.45	4,850.35	(68.37)	(1.83)	816.47	22.24	(791.97)	(16.46)	362.95	8.09
Mining & Quarrying	1,571.11	2,500.12	2,876.29	2,527.78	3,198.10	929.01	59.13	376.17	15.05	(224.08)	(8.14)	321.81	11.19
Import Trade	2,103.13	4,888.34	7,038.52	7,070.12	7,709.91	2,785.21	132.43	2,150.19	43.99	(142.80)	(1.98)	671.38	9.54
Construction	7,183.99	6,288.84	7,803.98	7,478.35	8,722.65	(895.14)	(12.46)	1,515.14	24.09	72.56	0.98	918.67	11.77
Commerce & Finance	12,021.62	9,890.93	14,129.73	13,213.80	16,477.04	(2,130.70)	(17.72)	4,238.80	42.86	1,706.47	14.83	2,347.31	16.61
Elect., Gas & Water	3,141.26	2,504.19	2,545.15	2,255.83	2,984.86	(637.07)	(20.28)	40.96	1.64	(19.54)	(0.86)	439.71	17.28
Services	20,735.59	22,044.86	26,602.24	31,810.31	37,375.56	1,309.28	6.31	4,557.37	20.67	6,920.15	27.80	10,773.32	40.50
Miscellaneous	4,090.96	4,432.85	4,710.60	2,952.19	3,456.63	341.89	8.36	277.75	6.27	(1,643.78)	(35.77)	(1,253.97)	(26.62)
<b>c Grand Total</b>	70,909.31	72,916.68	91,533.85	89,164.00	101,163.27	2,007.37	2.83	18,617.17	25.53	4,685.30	5.55	9,629.42	10.52

Source: Bank of Ghana

### Distribution of Outstanding Credit to the Private Sector

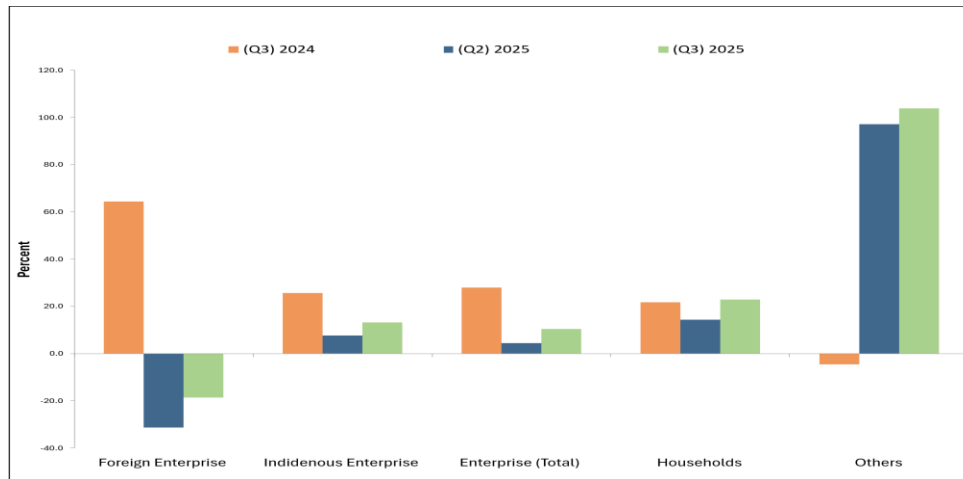
Growth in credit to the private sector moderated to 15.1 percent in the third quarter of 2025 compared to 25.5 percent same period last year. This was, however, higher than the 8.6 growth recorded in the second quarter of 2025. In real terms however, private-sector credit growth increased by 5.2 percent in the third quarter of 2025 up from 3.5 percent recorded in 2024, on account of the faster pace of disinflation during the review period. Outstanding credit to private sector by the end of the third quarter of 2025 was GH¢96,638.4 million, compared with GH¢84,752.4 million and GH¢83,974.1 million in the second quarter of 2025 and third quarter of 2024, respectively. Lending activity moderated across all major sectors of the private sector except for the services and Electricity, Gas & Water sectors, reflecting tighter credit conditions. Services remained the largest recipient of bank credit, followed by Commerce & Finance and Manufacturing sectors.

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

Source: Bank of Ghana

The top five (5) sectors with significant share of annual private sector credit flows in the third quarter of 2025 were: Services (72.2 percent); Manufacturing (16.7 percent); Commerce and Finance (16.5 percent); Mortgage loans (7.7 percent), and Construction (5.7 percent).

**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 borrowers at the end of the third quarter of 2025, flows to indigenous enterprises, households, and the 'other' subsectors increased relative to the corresponding periods of 2024. Annual flow of credit to foreign enterprises, however, decreased over the same comparative period.

#### 4.4. Sources and Uses of Banks' Flow of Funds

Total deposits remained the dominant source of banks' funding in the third quarter of 2025, increasing to GH¢286,077.7 billion in 2025Q3 from GH¢251,169.2 billion in third quarter of 2024, but the contribution to total funds flow declined in 2025Q3 to 50.8 percent from 66.4 percent last year. This was due to the contraction in the share of foreign currency deposits in total funds by 8.1 percent. The share of domestic deposits however, increased to 58.9 percent by end of 2025Q3. The increase in the share of funds flow from domestic deposits stemmed primarily from an increase in time deposits from 12.5 percent at the end of the third quarter of 2024 to 13.5 percent at end of the same period in 2025.

**Table 4.3: Sources and Uses of Banks' Funds**

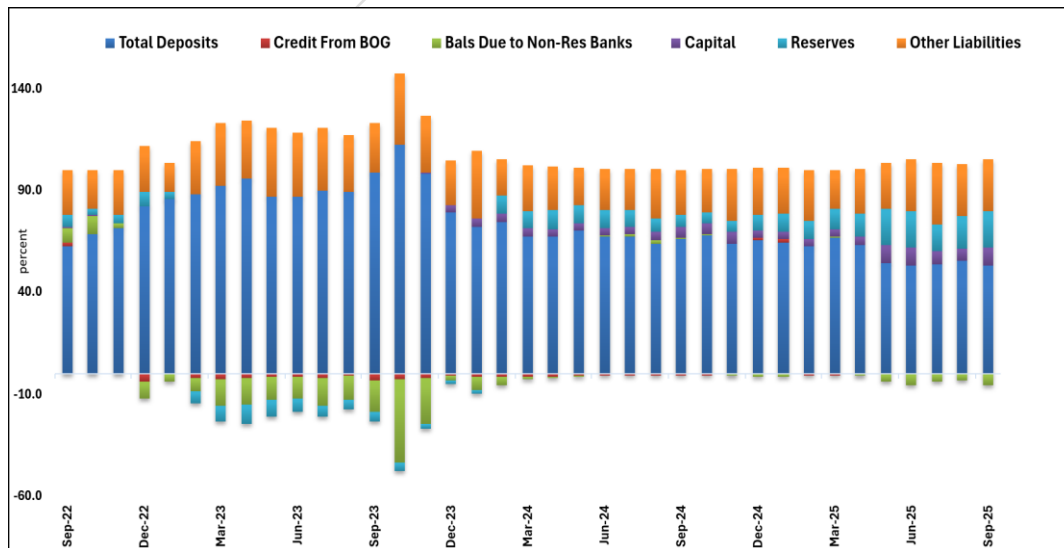
Sources and Uses of Banks' Funds	Percentage of Annual Flows (Quarter-on-Quarter)												
						As at end-Sept. 2023		As at end-Sept. 2024		As at end-June. 2025		As at end-Sept. 2025	
	Sep-22	Sep-23	Sep-24	Jun-25	Sep-25	Abs	% of Change	Abs	% of Change	Abs	% of Change	Abs	% of Change
<b>Sources of Funds</b>													
<b>Total Deposits</b>	131,774.0	181,717.9	251,169.2	259,038.5	286,077.7	49,943.9	98.99	69,451.4	66.4	29,605.6	53.4	34,908.5	50.8
<b>Domestic</b>	82,229.9	121,203.4	169,242.4	199,234.8	209,714.3	38,973.4	77.24	48,039.1	45.9	47,310.7	85.3	40,471.8	58.9
<b>Demand Deposits</b>	41,288.3	62,956.9	94,334.4	105,622.9	115,807.9	21,668.6	42.95	31,377.5	30.0	21,601.3	39.0	21,473.5	31.2
<b>Savings Deposits</b>	21,719.0	30,063.1	43,149.7	51,230.9	52,459.6	8,344.1	16.54	13,086.6	12.5	12,360.6	22.3	9,309.9	13.5
<b>Time Deposits</b>	19,222.6	28,183.3	31,758.3	42,381.0	41,446.7	8,960.7	17.76	3,574.9	3.4	13,348.8	24.1	9,688.5	14.1
<b>Foreign Currency</b>	49,544.0	60,514.5	81,926.8	59,803.6	76,363.4	10,970.5	21.74	21,412.3	20.5	(17,705.1)	(31.9)	(5,563.4)	(8.1)
<b>Credit From BOG</b>	2,094.9	586.3	271.4	197.0	1,905.4	- 1,508.6	(2.99)	(314.8)	(0.3)	(110.1)	(0.2)	1,634.0	2.4
<b>Balances Due to Non-Resident Banks</b>	13,233.6	5,560.3	5,997.8	4,243.3	5,417.2	- 7,673.3	(15.21)	437.6	0.4	(2,738.8)	(4.9)	(580.6)	(0.8)
<b>Capital</b>	11,243.6	11,289.6	16,698.5	19,249.7	19,246.7	46.0	0.09	5,408.9	5.2	4,828.4	8.7	2,548.2	3.7
<b>Reserves</b>	16,532.1	14,109.8	20,316.8	29,100.2	32,699.9	- 2,422.3	(4.80)	6,207.0	5.9	9,811.0	17.7	12,383.0	18.0
<b>Other Liabilities*</b>	45,691.1	57,760.2	81,143.8	90,147.4	99,020.7	12,069.0	23.92	23,383.7	22.4	14,055.4	25.3	17,876.9	26.0
<b>Total</b>	220,569.3	271,023.9	375,597.7	401,976.0	444,367.6	50,454.7	100.0	104,573.7	100.0	55,451.4	100.0	68,769.9	100.0
<b>Uses of Funds</b>													
<b>Bank Credit</b>	70,909.3	72,916.7	91,533.9	89,164.0	101,163.3	2,007.4	4.0	18,617.2	17.8	4,685.3	8.4	9,629.4	14.0
<b>o/w Private Sector Credit</b>	64,019.9	66,835.1	83,974.1	84,752.4	96,638.6	2,815.2	5.6	17,139.1	16.4	6,690.7	12.1	12,664.4	18.4
<b>Investment in Government Securities</b>	57,871.1	66,492.1	74,638.2	73,469.1	82,843.5	8,621.0	17.1	8,146.1	7.8	(1,890.7)	(3.4)	8,205.2	11.9
<b>Short Term</b>	5,479.8	13,870.6	21,807.5	24,612.9	35,431.8	8,390.8	16.6	7,936.9	7.6	3,594.8	6.5	13,624.2	19.8
<b>Medium/Long Term</b>	52,391.3	52,621.5	52,830.7	48,856.1	47,411.7	230.2	0.5	209.1	0.2	(5,485.5)	(9.9)	(5,419.0)	(7.9)
<b>Foreign Assets</b>	13,439.4	20,124.2	37,310.2	22,381.6	32,111.4	6,884.8	13.2	17,186.0	16.4	(10,628.4)	(19.2)	(5,198.8)	(7.6)
<b>Balances with BOG</b>	34,291.3	40,670.1	85,662.4	82,270.9	82,781.1	6,378.7	12.6	44,992.3	43.0	5,402.2	9.7	(2,881.3)	(4.2)
<b>Other Assets**</b>	44,058.1	70,820.8	86,453.0	134,690.4	145,468.3	26,762.7	53.0	15,632.2	14.9	57,883.0	104.4	59,015.3	85.8
<b>Total</b>	220,569.3	271,023.9	375,597.7	401,976.0	444,367.6	50,454.7	100.0	104,573.7	100.0	55,451.4	100.0	68,769.9	100.0

\*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

On the uses of funds, banks channelled a lower share of funds flow into credit, foreign assets, and balances with BOG compared to the same quarter in 2024. However, the share of private-sector credit flows increased to 18.4 percent in 2025Q3 compared to 16.4 percent same period last year, indicating that the decline in credit flows was mainly attributable to a decline in credit flows to the public sector. Other assets received the largest share of funds flow over the comparative period, increasing to 85.8 percent in 2025Q3 from 14.9 percent in the same period in 2024. This was mainly due to increased sterilisation by the Bank of Ghana that significantly impacted banks' holding of BOG securities. The share of banks' flow of funds allocated to investments in Government securities increased significantly to 11.9 percent in 2025Q3 from 7.8 percent in the corresponding period of 2024, from an increase in the share of funds flow to investments in short-term bills while share of funds to medium- to long-term securities moderated.

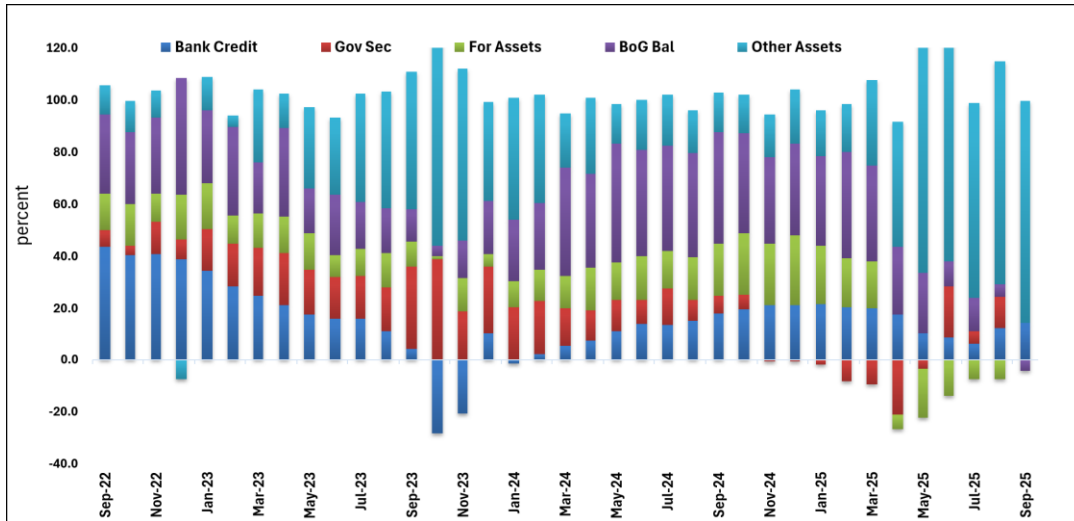
**Chart 4.4: Sources of Banks' Annual Flow of Funds**



Source: Bank of Ghana

Total deposits remained the dominant source of liquidity flow to the banking system in 2025Q3. 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 2025Q3. This was followed by Bank Credit and Investment in Government Securities respectively.

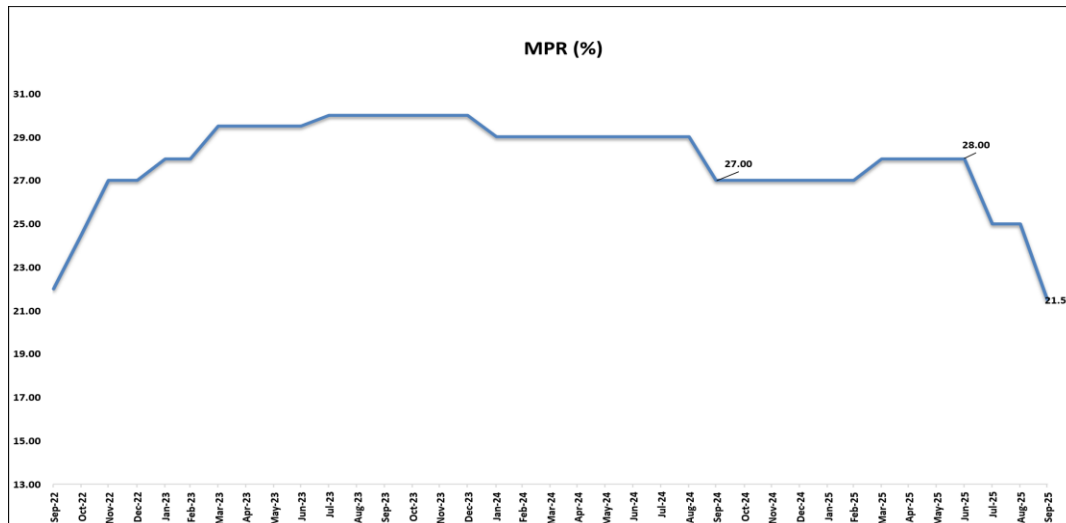
#### 4.5. Interest Rate Developments

##### Money Market Developments

Developments in interest rates on the money market, during the 2025Q3, generally reflected a downward trend across all spectrums of the yield curve. The BOG bill rate, rates on GoG securities deposit, and the average lending rates (DMBs) decreased by end-September 2025 relative to the corresponding period in 2024.

##### Monetary Policy Rate

The Monetary Policy Rate (MPR) at the end of 2025Q3 stood at 21.5 percent, reflecting a 550 basis points decrease compared with the MPR at the end of the third 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 raised the policy rate by 100 basis points to 28.0 percent to reinforce the disinflation process. Subsequently, the MPR was progressively eased, by 300 basis points in July 2025 and 350 basis points in September 2025, consistent with the sustained disinflationary trend observed during the year.

**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 566 basis points to 23.3 percent in 2025Q3 compared to 29.0 percent in the corresponding quarter in 2024. When compared to the second quarter of 2024, the 56-day rate decreased by 145 basis points. Similarly, the interest equivalent on the 14-day BOG bills decreased by 158 basis points from 29.5 percent in the third quarter of 2024 to 27.9 percent in the quarter under review. The decline in interest equivalent on BoG bills was consistent with easing inflationary pressures and the transmission of a less restrictive monetary policy stance to short-term money market rates. Improved confidence in the macroeconomic outlook supported lower risk premia, while portfolio rebalancing by market participants in response to declining yields on alternative short-term instruments reinforced the downward adjustment in rates.

### Government Securities

On the Treasury bills market, interest rate developments in 2025Q3 showed downward trends relative to the corresponding quarter of 2024. The yields on the 91-day, 182-day and 364-day T-bills decreased by 1462 basis points, 1443 basis points and 1519 basis points, respectively compared to the third quarter in 2024. Compared to the second quarter 2025, the 91-day, 182-day and 364-day T-bills also decreased by 1017 basis points, 1150 basis points and 1207 basis points, respectively. The decline in short-term yields was influenced by policy measures aimed at easing conditions in the short end of the yield curve, toward preparations for the issuance of longer-term securities.

In the third quarter, rates on the 2-year, 3-year, and 5-year notes remained unchanged at 21.5 percent, 29.9 percent, and 22.3 percent, respectively compared to the third 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 15.6 percent, 15.5 percent, 16.6 percent, and 16.4 percent for the 4-year, 5-year, 6-year, and 7-year bonds,

respectively at end-September 2025. The yields on the 8-year, 9-year, 10-year, and 11-year DDEP bonds, were 15.9 percent, 16.0 percent, 15.9 percent, and 16.4 percent, respectively. The yields on the 12-year, 13-year, 14-year, and 15-year DDEP bonds stood at 16.1 percent, 16.2 percent, 16.5 percent and 15.9 percent, respectively by the end of 2025Q3.

**Interbank Market**

In line with the decline in the MPR, the interbank weighted average interest rate (IWAR) decreased by 570 basis points, to settle at 23.1 percent in the third quarter of 2025 from 28.8 percent in the corresponding quarter of 2024. When compared to the second quarter of 2025, the IWAR decreased by 389 basis points.

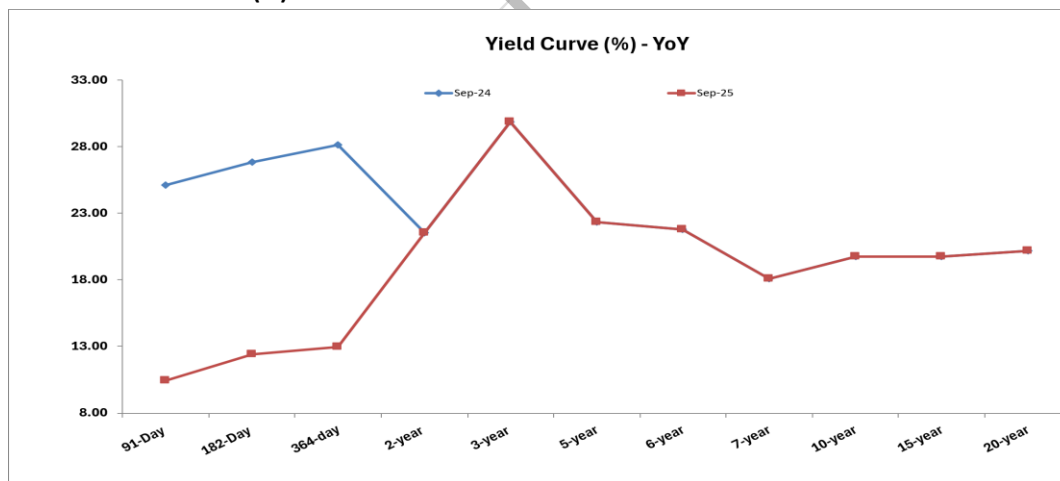
**Time and Savings Deposit Rates**

In the third quarter of 2025, average interest rate on the DMBs’ 3-month time deposits remained unchanged at 10.5 percent from the corresponding quarter 2024. Similarly, the rate on the savings deposits remained unchanged at 5.0 percent compared to the third 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**

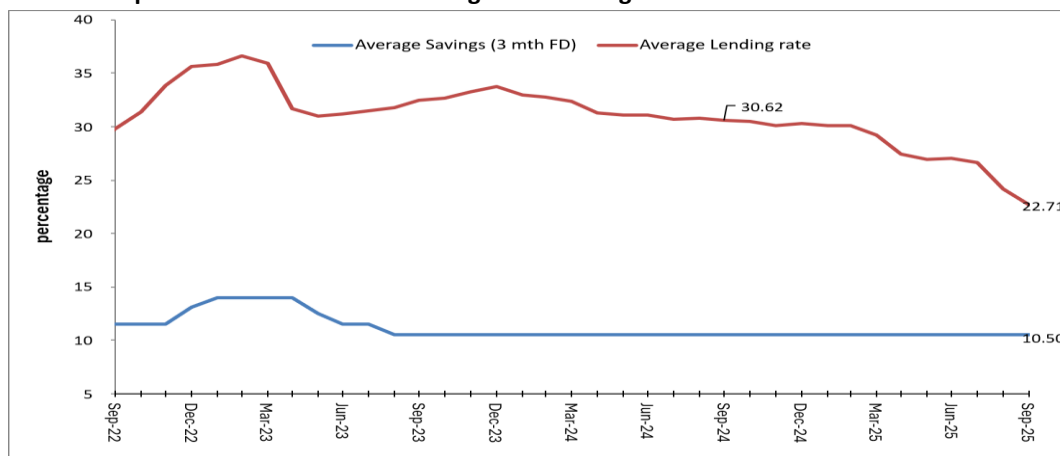
The average lending rate trended downwards during the review quarter, decreasing by 791 basis points to settle at 22.7 percent compared to 30.6 percent recorded at the end of the third quarter of 2024. When compared with the second quarter of 2025, the average lending rate decreased by 429 basis points. The spread between the borrowing and lending rates narrowed by 791 basis points in 2025Q3 compared to 187 basis point the third quarter in 2024. Similarly, when compared to the second quarter of 2025, the spread between the borrowing and lending rates decreased by 429 basis points. The yield curve 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**



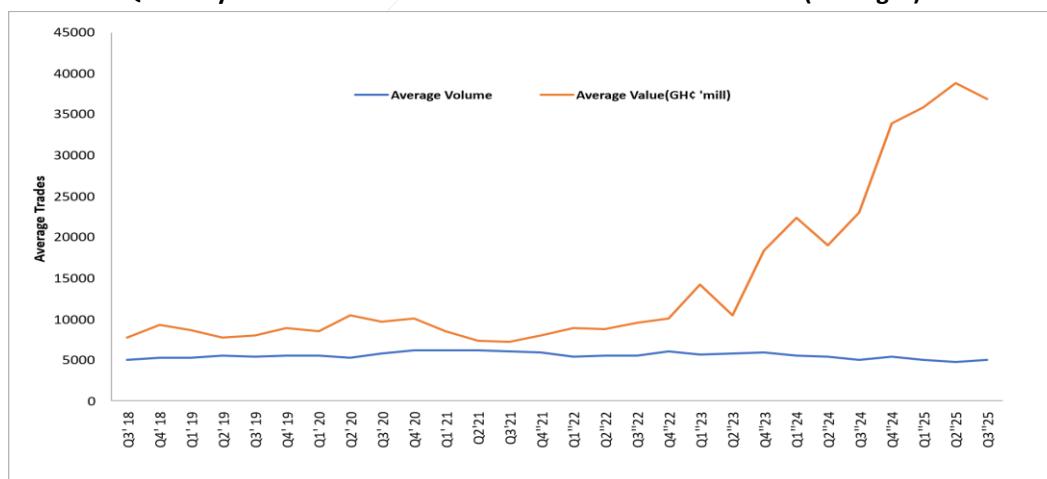
Source: Bank of Ghana

**4.6. Payments System Developments**

**Settlement of Interbank Transactions**

The volume of transactions settled through the Ghana Interbank System (GIS) during the 2025Q3 amounted to 315,784 with a total value of GH¢2,320.9 million. This represented a decrease in volume by 2.3 percent and an increase in value by 57.5 percent when compared to the transactions in the third quarter of 2024. In comparison with the transactions settled during the second quarter of 2025, there was an increase in the volume of transactions by 2.2 percent and a decrease in the value of transactions by 7.9 percent. On average, a total of 5,012.4 transactions were settled daily through the GIS, with a value of GH¢36,839.3 million during the reviewed quarter, compared to a total of 5,050.7 transactions, valued at GH¢23,028.5 million during the third quarter of 2024. In the second quarter of 2025, an average of 4,755.7 transactions were settled daily, with a value of GH¢38,760.3 million.

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

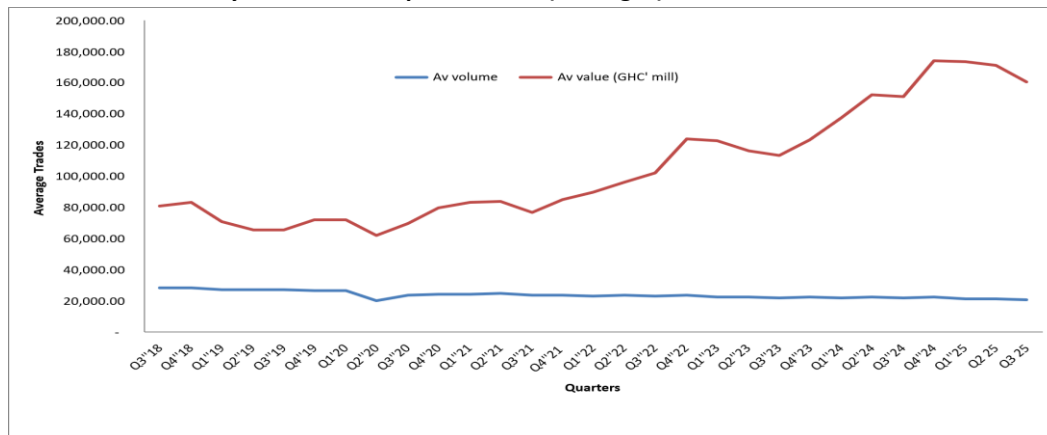


Source: Bank of Ghana

### Cheques Cleared

The volume of cheques cleared during the third quarter of 2025 amounted to 1,336,823.0 with a value of GH¢104,136.3 million. This represented a decrease in volume by 3.4 percent and an increase in value of cheques cleared by 7.7 percent compared to the cheques cleared in the third quarter of 2024. When compared to the second quarter of 2025, the volume of transactions increased by 2.3 percent while value of transactions decreased by 0.2 percent, respectively. Daily, an average of 20,566.5 cheques, valued at GH¢1,602.1 million, were cleared during the review period, compared to 21,617.7 cheques, valued at GH¢ 1,510.4 million, cleared during the third quarter of 2024. In the second quarter of 2025, an average of 21,415.3 cheques were cleared daily, with a value of GH¢1,709.5 million.

**Chart 4.10: Quarterly Trends in Cheques Cleared (Averages)**

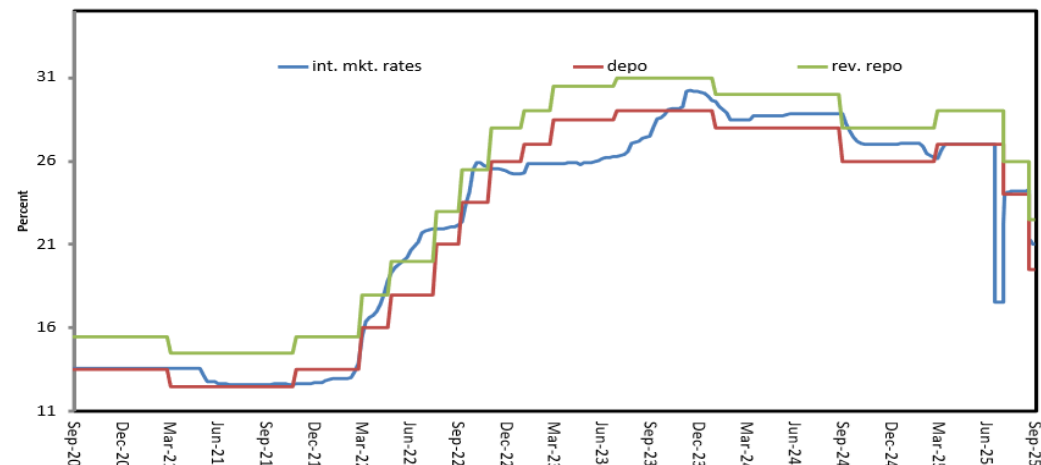


Source: Bank of Ghana

### 4.7. Money Market

Depos amounted to GH¢409,135.0 million in the 2025Q3, compared to GH¢ 156,775.0 million recorded in the second quarter of 2025. In comparison to the third quarter in the previous year, depo trades increased by 30.31 percent, from GH¢313,970.0 million in the third quarter of 2024. Compared to the second quarter of 2025, depo transactions decreased by 40.87 percent. Reverse repo trades for the third quarter of 2025 amounted to GH¢2,850.0 million. In the previous quarter, there were no reverse repos.

**Chart 4.11: Money Market Rates**



Source: Bank of Ghana

### **Tender Results**

Total sales of both GoG and BoG securities during the 2025Q3 amounted to GH¢192,862.9 million, with maturities totalling GH¢177,276.8 million. This resulted in a net sale of GH¢15,586.1 million; out of which GH¢ 3,184.37 million represents a net sale from the Government auctions, while the remaining GH¢12,401.8 million represents net sale from the Open Market Operations (OMO).

## **4.8. Currency Markets**

### **The International Currency Market**

The third quarter of 2025 witnessed notable volatility across major global currencies, driven by diverging monetary policies, trade dynamics, and political developments. The U.S. dollar strengthened significantly on the back of robust economic data, strategic trade agreements, and the Federal Reserve's firm stance on interest rates. In contrast, the British pound weakened due to fiscal pressures, slowing economic performance, and expectations of monetary easing. The euro posted a mixed performance, balancing external trade tensions with domestic resilience and structural reforms. Meanwhile, the Japanese yen remained under sustained pressure, weighed down by a wide interest rate gap and political uncertainty. These developments collectively shaped global currency markets, influencing investor sentiment and capital flows during the period.

The U.S. dollar strengthened significantly due to strategic trade actions, monetary policy decisions, and positive economic data. Early in the month, encouraging labour market indicators, such as a notable drop in unemployment claims, boosted investor confidence. Additionally, President Donald Trump's trade agreement with the European Union, which removed tariffs on U.S. industrial goods and secured major purchases of American energy and technology, reinforced the dollar's safe-haven appeal amid global trade tensions. High tariffs on imports from Canada, Brazil, and South Korea further supported this trend. On the monetary front, the Federal Reserve, led by Chair Jerome Powell, maintained interest rates at 4.5%, delaying expected cuts. This stance signalled economic stability and a strong commitment to controlling inflation, making U.S. assets more attractive compared to other markets where central banks leaned toward easing. Together, these factors drove the dollar's strength in global markets. Consequently, the U. S. dollar appreciated against the pound sterling by 1.9 percent and the Yen by 2.4 percent in 2025Q3.

The British pound weakened due to diverging monetary policies, fiscal concerns, and sluggish economic performance. Expectations of Bank of England rate cuts following rising unemployment, slowing wage growth, and a 25-basis point reduction contrasted sharply with the U.S. Federal Reserve's decision to hold rates, widening the interest rate gap and reducing the pound's appeal. Fiscal pressures intensified as government borrowing exceeded forecasts, raising doubts about the sustainability of tax and spending plans, while 30-year gilt yields surged to their highest level since 1998. Economic stagnation added to the downward trend, with July GDP flat after a modest June increase and sharp declines in industrial and manufacturing output signalling weakening fundamentals. These factors collectively eroded investor confidence, keeping the pound under pressure despite minor improvements in UK data. Following these developments, the

pound depreciated against the dollar by 1.84 percent, the euro by 1.79 percent but appreciated against the yen by 0.52 percent.

The euro posted a mixed performance in 2025Q3, influenced by external pressures and domestic resilience. Downward pressure emerged after U.S. President threatened 30% tariffs on EU imports, while uncertainty over the European Central Bank's monetary policy, particularly speculation about future rate cuts added caution. Weak industrial output further signalled economic fragility. However, supportive factors helped stabilise the currency: falling energy costs, easing fiscal austerity, and structural reforms boosted growth prospects, transitioning the eurozone from stagflation to low-inflation expansion. Strong fiscal spending, resilient inflation and PMI data, and capital inflows reinforced investor confidence. Additionally, renewed political momentum toward deeper European integration enhanced the euro's long-term appeal, despite short-term volatility from geopolitical developments, including a surprise U.S.–EU trade deal. Subsequently, the euro depreciated against the dollar by 0.05 percent but appreciated against the pound and yen by 1.83 percent and 2.36 percent respectively.

The Japanese yen remained very weak in 2025Q3, driven by a wide interest rate gap and political uncertainty. The Bank of Japan maintained ultra-low rates at 0.50 percent, while major central banks, particularly the U.S. Federal Reserve held rates near 5 percent, making the yen less attractive and prompting capital outflows. The BoJ's cautious stance and limited intervention in currency markets reinforced expectations of continued weakness. Political instability added pressure, as the ruling party's loss of its upper house majority created a fragmented parliament and uncertainty over fiscal policy. Together, these factors undermined investor confidence and kept the yen under sustained pressure. Consequently, the yen depreciated against the dollar by 2.35 percent, the pound by 0.52 percent and the euro by 2.30 percent.

### **Implications of Global Currency Movements on the Ghanaian Economy**

The dynamics of major global currencies, such as a strong U.S. dollar, a weak pound sterling, the mixed performance of the euro and a very weak Japanese yen, have consequences for Ghana's economy. As an import-dependent nation and a leading exporter of commodities like cocoa, gold, and crude oil, Ghana's economic stability is closely tied to fluctuations in these currencies. A strong dollar increases the cost of imports priced in dollars, such as fuel, thereby exerting upward pressure on inflation. Furthermore, Ghana's external debt is largely denominated in U.S. dollars, meaning that a stronger dollar raises the cost of debt servicing in cedi terms, worsening fiscal stress. On the positive side, Ghana's key exports, gold and cocoa are priced in dollars globally. This can boost export revenues when converted to cedis, although global demand may weaken if dollar strength slows economic growth worldwide. A weaker pound sterling, on the other hand makes Ghanaian exports relatively more expensive for British buyers, potentially reducing demand for Ghanaian goods in the UK market. A mixed euro has positive and negative impacts on the economy. It makes Ghanaian exports more expensive for European buyers, reducing competitiveness in that market. Lastly, a weak yen makes these imports cheaper, which could help offset inflationary pressures in certain sectors. However, yen weakness may also signal economic challenges in Japan, potentially affecting investment flows into Ghana from Japanese firms.

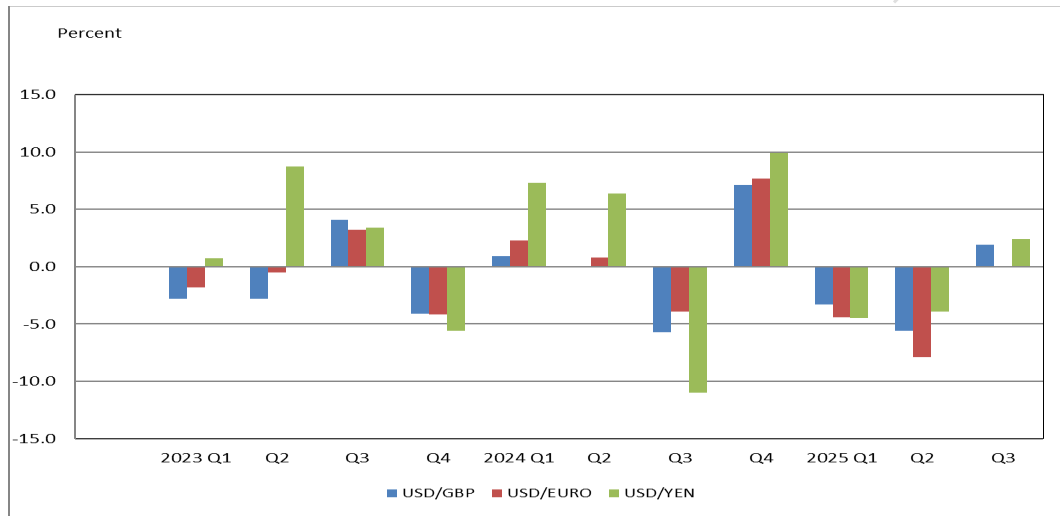
**Table 4.4: International Market Exchange Rate Movements**

End Period	Quarterly depreciation/ appreciation		Annual depreciation/ appreciation		Quarterly depreciation/ appreciation		Annual depreciation/ appreciation		
	US\$/£	US\$/¥	US\$/€	US\$/¥	US\$/£	US\$/€	US\$/¥	US\$/¥	
<b>2023</b> Q1	1.2368	-2.8	1.0864	-1.8	0.0075	0.7			
	<b>1.2720</b>	<b>-2.8</b>	<b>1.0919</b>	<b>-0.5</b>	<b>0.0069</b>	<b>8.7</b>			
	Q3	1.2215	4.1	1.0583	3.2	0.0067	3.4		
	Q4	1.2739	-4.1	-5.6	1.1049	-4.2	-3.5	0.0071	-5.6
<b>2024</b> 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	<b>1.3407</b>	<b>-5.7</b>	<b>1.1147</b>	<b>-3.9</b>	<b>0.0070</b>	<b>-11.0</b>		
	Q4	1.2518	7.1	1.8	1.0351	7.7	6.7	0.0064	9.9
<b>2025</b> 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		
	Q3	<b>1.3449</b>	<b>1.9</b>	<b>1.1744</b>	<b>0.0</b>	<b>0.0068</b>	<b>2.4</b>		

Note: Depreciation (-)/ Appreciation (+)

Source: Bloomberg

**Chart 4.12: International Market Exchange Rate Movements**



**The Domestic Currency Market**

In 2025Q3, the Ghana cedi showed a very weak performance on both the interbank and forex bureau markets. On the interbank market, the cedi’s depreciation was driven by persistent demand pressures and tight forex liquidity. Increased forex demand, particularly from the energy, commerce, and manufacturing sectors, intensified pressure on the currency. Importers also frontloaded orders in the last quarter to capitalise on earlier appreciation, disrupting the usual seasonal demand pattern. These factors, combined with FX liquidity constraints and bond sales, contributed to the cedi’s weakening. Although depreciation slowed slightly with marginal improvements in liquidity, sustained demand from commerce and energy sectors continued to exert downward pressure on the currency.

On the interbank market, the Ghana cedi depreciated against the U.S dollar by 17.0 percent, the pound by 15.4 percent and the euro by 16.9 percent in the third quarter. Similarly, during the corresponding period of

2024, the cedi depreciated by 7.7 percent ,13.0 percent and 11.3 percent against the U.S dollar, the pound and the euro, respectively. See table 2.2.

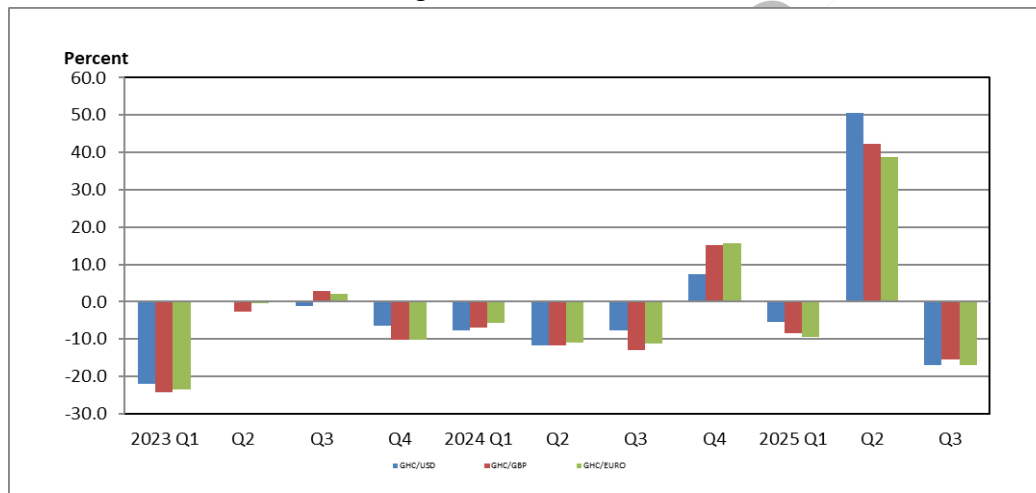
**Table 4.5: Interbank Market Exchange Rate Movements**

End Period	c/US\$	Quarterly depreciation/ appreciation		c/GBP	Quarterly depreciation/ appreciation		c/Euro	Quarterly depreciation/ appreciation	
		depreciation/ appreciation	depreciation/ appreciation		depreciation/ appreciation	depreciation/ appreciation		depreciation/ appreciation	depreciation/ appreciation
<b>2023</b>	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		
	<b>Q3</b>	<b>11.1285</b>	<b>-1.2</b>	<b>13.5935</b>	<b>2.9</b>	<b>11.7774</b>	<b>2.0</b>		
	Q4	11.8800	-6.3	15.1334	-10.2	13.1264	-10.3		-30.3
<b>2024</b>	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		
	<b>Q3</b>	<b>15.8000</b>	<b>-7.7</b>	<b>21.1823</b>	<b>-13.0</b>	<b>17.6108</b>	<b>-11.3</b>		
	Q4	14.7000	7.5	18.4008	15.1	15.2141	15.8		-13.7
<b>2025</b>	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		
	<b>Q3</b>	<b>12.4200</b>	<b>-17.0</b>	<b>16.7031</b>	<b>-15.4</b>	<b>14.5859</b>	<b>-16.9</b>		

Note: Depreciation (-)/ Appreciation (+)

Source: Bank of Ghana

**Chart 4.13: Interbank Market Exchange Rate Movements**



Source: Bank of Ghana

On the forex bureau market, dealer rate adjustments narrowed spreads, adding to the cedi’s weakness. Persistent demand pressures and reported rate revisions by dealers further weighed on the currency. Depreciation at the cash market was largely driven by a seasonal surge in forex demand. However, the pace of decline against the U.S. dollar slowed as dealers moderated rates following easing demand pressures. Additionally, cross-currency effects and international market developments amplified pressure on the local currency. On the forex bureau market, the cedi depreciated by 6.5 percent, 6.8 percent and 7.5 percent against the U.S dollar, pound and euro respectively. In the same period of 2024, the cedi depreciated against the US dollar by 3.1 percent, the pound by 7.6 percent and the euro by 7.5 percent. See table 2.3.

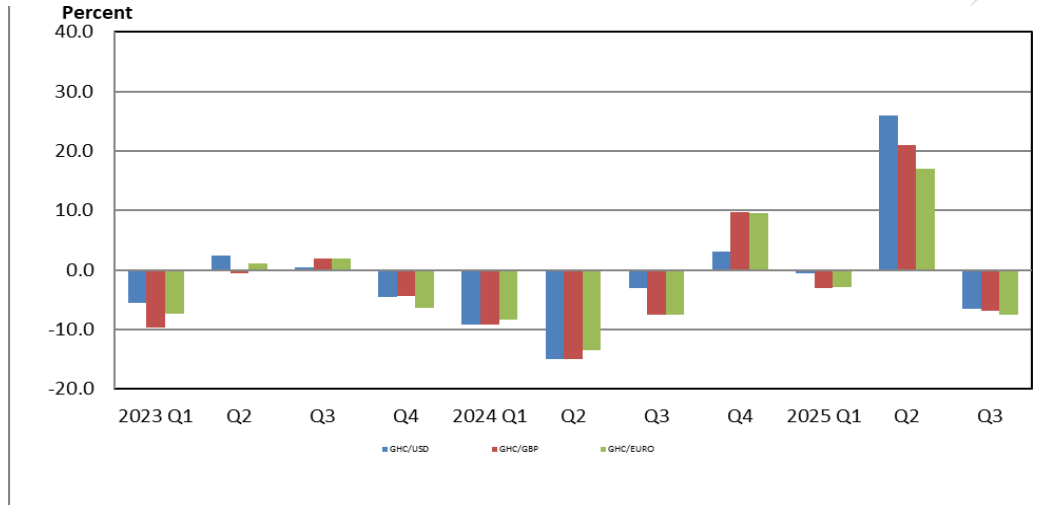
**Table 4.6: Forex Bureau Exchange Rate Movements**

End Period	c/US\$	Quarterly		c/GBP	Quarterly		c/Euro	Quarterly	
		depreciation/ appreciation	depreciation/ appreciation		depreciation/ appreciation	depreciation/ appreciation		depreciation/ appreciation	depreciation/ appreciation
<b>2023</b>	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	-10.7	
<b>2024</b>	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		
	<b>Q3</b>	<b>16.1844</b>	<b>-3.1</b>	<b>21.3111</b>	<b>-7.6</b>	<b>17.9861</b>	<b>-7.5</b>		
	Q4	15.6944	3.1	19.4278	9.7	16.4222	9.5	-19.7	
<b>2025</b>	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		
	<b>Q3</b>	<b>13.3833</b>	<b>-6.5</b>	<b>17.8056</b>	<b>-6.8</b>	<b>15.6222</b>	<b>-7.5</b>		

Note: Depreciation (-)/ Appreciation (+)

Source: Bank of Ghana

**Chart 4.14: Forex Bureau Exchange Rate Movements**



Source: Bank of Ghana

**Foreign Exchange Transaction Market**

At the end of 2025Q3, the total volume of forex purchases recorded was US\$ 6,704.82 million. Commercial bank purchases contributed 58.0 percent (3,891.37 million) of the total purchases, whilst the central bank support to the market accounted for 41.2 percent (2,761.72 million), and purchases from forex bureaus contributed 0.8 percent (51.73 million). See Table 2.4. Compared to the previous quarter, the total volume purchases decreased by 27.35 percent in 2025Q3. Similarly, Commercial Bank purchases and Bank of Ghana’s support declined by 35.97 percent and 11.22 percent respectively, whereas Forex bureau purchases increased by 27.77 percent in the third quarter of 2025. Relative to the corresponding quarter of 2024, the volume of total purchases in 2025Q3 increased by 51.48 percent. During this period, commercial bank purchases decreased by 1.82 percent whilst the Bank of Ghana’s support increased by 562.59 percent in 2025Q3. Forex bureau purchases also increased by 12.63 percent over the same period. With regards to sales of forex, the total volume recorded in the third quarter was US\$ 6,258.06 million. Of this amount, Commercial bank sales amounted to US\$ 6,206.01 million (99.17 percent of the total amount) whilst Forex bureaus contributed the difference of US\$ 52.06 million (0.83 percent of the total amount). On a quarter-on-quarter basis, the total volume of forex sales decreased by 34.26 percent. On a year-on-year basis total volume of

forex sales increased by 50.16 percent. Commercial bank sales of forex in 2025Q3 decreased by 34.52 percent on a quarter-on-quarter basis but increased by 50.51 percent on a year-on-year basis. Forex bureau sales of forex, increased by 24.57 percent on a quarter-on-quarter basis and by 17.11 percent on a year-on-year basis over the same period.

**Table 4.7: Foreign Exchange Transaction Market**

	Purchases (million \$)				Sales (million \$)		
	BOG Sales	Commercial Bank	Forex Bureau	Total Purchases	Commercial Bank	Forex Bureau	Total Sales
<b>2024</b> 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
<b>Q3</b>	<b>416.81</b>	<b>3,963.56</b>	<b>45.93</b>	<b>4,426.30</b>	<b>4,123.19</b>	<b>44.45</b>	<b>4,167.64</b>
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
<b>2025</b> 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	1729.73	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
July	1,107.54	1,212.84	17.29	2,337.67	2,213.49	17.70	2,231.19
Aug	611.74	1,165.73	17.83	1,795.30	1,618.35	17.69	1,636.04
Sep	1,042.44	1,512.80	16.61	2,571.85	2,374.17	16.66	2,390.83
<b>Q3</b>	<b>2,761.72</b>	<b>3,891.37</b>	<b>51.73</b>	<b>6,704.82</b>	<b>6,206.01</b>	<b>52.06</b>	<b>6,258.06</b>

Source: Bank of Ghana

## 4.9. The Stock Market

### Capital Market Developments

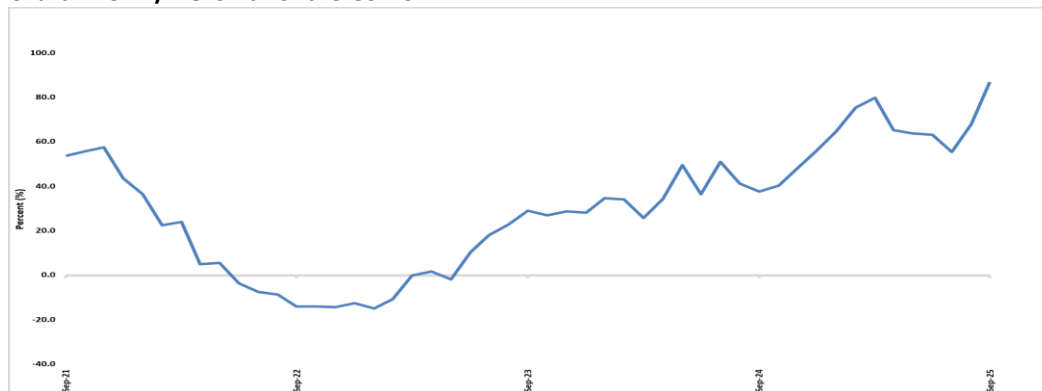
The Ghana Stock Exchange Composite Index (GSE-CI) gained by 30.7 percent in the 2025Q3, bringing the year-on-year growth to 86.9 percent. Consequently, market capitalisation increased by 18.4 percent in the third quarter, recording a year-on-year growth of 64.1 percent. The sectors that contributed to gains recorded by the GSE-CI were mainly the IT, ETFund, Distribution and Finance 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 30.7 percent (1,919.9 points) in 2025Q3 with a year-on-year gain of 86.9 percent (3,798.9 points) at the end of the third quarter. Similarly, the GSE-CI gained 14.1 percent (539.8 points) in value in Q3 of the previous year and on a year-on-year terms it recorded a gain of 37.3 percent (1,197.1 points). The GSE-CI gained in Q3:2025 due to return of investor confidence in the performance of the economy, given the continued appreciation of the domestic currency into the second half of 2025. The decline in interest rates on money market instruments also contributed to the improved performance of the GSE-CI. Significant gains were recorded by the companies listed under the IT sector, further boosting the performance of the index.

Chart 4.15: Y/Y Growth of the GSE-CI



Source: Ghana Stock Exchange

### Sectoral Performance

The performance of the GSE-CI in 2025Q3 was mainly as a result of share price appreciation of stocks in the IT (48.5 percent; 55.4 points), ETFund (36.6 percent; 3,457.1 points), Distribution (31.3 percent; 2,820 points) and Finance (12.5 percent; 423.3 points) sectors.

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

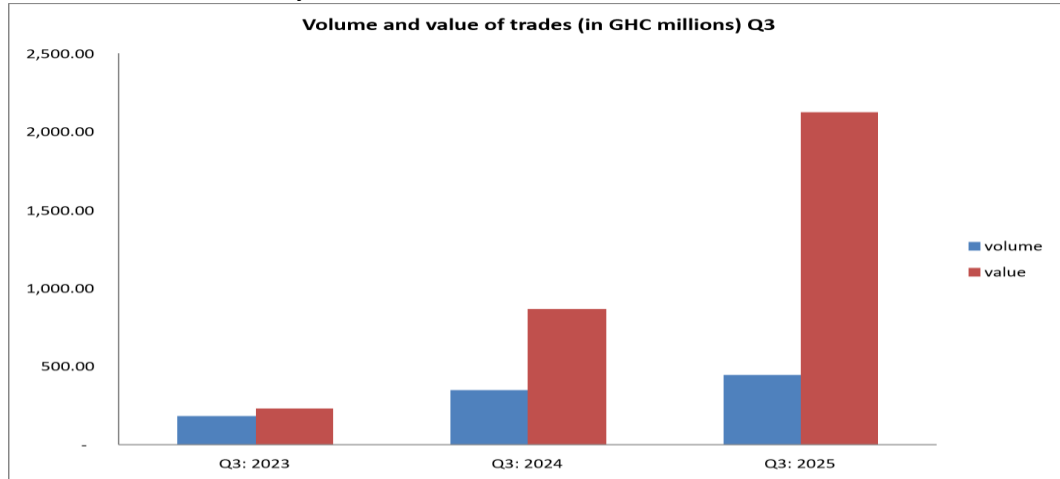
Month	SECTOR											GSE-CI
	F&B	MAN	FINANCE	DISTR	MINING	IT	AGRIC	OIL	ETFund	EDUC	AD. & PROD.	
Sep-24	2,221.38	1,534.04	2,190.37	4,673.53	199.47	85.11	5,042.00	40.81	9,371.89	90.92	100	4369.44
Jun-25	2,786.09	1,882.35	3,376.01	9,006.37	229.62	114.39	6,850.00	40.89	9,452.64	90.92	100	6248.48
Sep-25	2,771.23	1,837.96	3,799.31	11,826.40	229.82	169.84	7,562.00	40.93	12,909.71	90.92	100	8168.35
<b>QTR CHG</b>												
ABS	- 14.86	- 44.39	423.30	2,820.03	0.20	55.44	712.00	0.04	3,457.08	0.00	0.00	1919.87
(%)	-0.53	-2.36	12.54	31.31	0.09	48.47	10.39	0.11	36.57	0.00	0.00	30.73
<b>Yoy</b>												
ABS	549.85	303.92	1,608.94	7,152.86	30.35	84.73	2,520.00	0.12	3,537.82	0.00	0.00	3798.91
(%)	24.75	19.81	73.46	153.05	15.22	99.55	49.98	0.29	37.75	0.00	0.00	86.94

Source: Ghana Stock Exchange

**Market Performance**

The total volume of trades on the GSE in 2025Q3 amounted to 450.1 million shares, with a value of GH¢2,123.4 million, which compares with a volume of 348.6 million shares with a value of GH¢868.2 million in the corresponding quarter in 2024. During the period under review, MTNGH, SOGEGH and GCB recorded the highest volume of trades, while MTNGH, GLD and TOTAL recorded the highest value of trades.

**Chart 4.16: Market Activity-Volumes & Values of Trade**



Source: Ghana Stock Exchange

In 2025Q3, nineteen (19) stocks gained value while three (3) lost value to moderate the gains recorded on the GSE-CI. The rest remained unchanged at the end of the review period. CLYD, RBGH, and CPC were the best performers and led the list of gainers with share price increases of 112.5 percent, 80.3 percent and 50.0 percent respectively. However, UNIL, SIC, and GGBL lost 6.7 percent overall.

**Chart 4.17: Change in Share Prices (2025Q2)**



Source: Ghana Stock Exchange

## Market Capitalisation

Total market capitalisation as at the end of 2025Q3 stood at GH¢162,594.4 million, representing an increase of 18.4 percent (GH¢25,308.4 million) and a year-on-year growth of 64.1 percent (GH¢63,492.6 million). Comparatively, market capitalisation increased by 33.6 percent (GH¢24,912.5 million) in the same period in 2024. The main sectors that accounted for the increase in market capitalisation in 2025Q3 were the IT (48.5 percent; GH¢18,798.4), ETFund (36.6 percent; GH¢434.2) and Distribution (31.3 percent; GH¢1,211.7). Market capitalisation increased mainly on account of share price appreciation.

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

SECTOR(GH¢ mill)												
Month	F&B	MAN	FINANCE	DISTR	MINING	IT	AGRIC	OIL	ETFund	EDUC	AD. & PROD.	MKT. CAP.
Sep-24	1907.93	1101.66	22257.14	2008.13	23514.84	28855.87	877.31	17381.54	1177.11	9.61	10.70	99101.87
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
Sep-25	2380.19	1319.93	48742.88	5081.58	27092.63	57583.15	1315.79	17432.56	1621.46	9.61	10.70	162594.44
QTR CHG												
ABS	-12.77	-31.88	4738.05	1211.71	23.94	18798.44	123.89	18.75	434.21	0.00	0.00	25308.35
(%)	-0.53	-2.36	10.77	31.31	0.09	48.47	10.39	0.11	36.57	0.00	0.00	18.43
Yoy												
ABS	472.26	218.26	26485.75	3073.45	3577.79	28727.27	438.48	51.02	444.35	0.00	0.00	63492.57
(%)	24.75	19.81	119.00	153.05	15.22	99.55	49.98	0.29	37.75	0.00	0.00	64.07

Source: Ghana Stock Exchange

## The Bond Market

Total value of outstanding Government of Ghana Notes and Bonds listed on the Ghana Fixed Income Market (GFIM) as at the end of 2025Q3 stood at GH¢219,474.8 million, representing 50.2 percent of tradable fixed income securities on the GFIM. The comparative figure for Q2:2024 was GH¢225,159.2 million. The total value of corporate bonds stood at GH¢ 8,377.4 million at the end of Q3:2025, accounting for only 1.92 percent of tradable fixed income securities on the GFIM, compared with GH¢13,635.7 million at the end of September 2024. The cumulative volume of trades on the GFIM from the beginning of the year to the end of 2025Q3 stood at GH¢185,009.3 million, and the number of trades was 268,073. This compares to GH¢118,759.2 million and 326,633 in terms of volume and number of trades, respectively, in 2024. In terms of value, trades increased from GH¢97,352.1 million in the third quarter of 2024 to GH¢157,120.6 million at the end of September 2025.

## 5. Balance of Payments Developments

The external sector recorded a strong balance of payments surplus in the first three quarters of 2025, maintaining Ghana's net lending position to the rest of the world. However, during the third quarter, Ghana's reserve assets declined due to the repayment of some external liabilities.

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

	2023	2024	2025	2024/25	
	Q3	Q3	Q3	Change	%
<b>Current Account</b>	-553	286	239	-46.96	-16.4
<b>Trade in Goods &amp; Services</b>	-729	354	308	-45.76	-12.9
<b>Goods</b>	-330	1,110	1,686	576.33	51.9
Exports	3,269	5,106	6,722	1615.21	31.6
Cocoa Beans & products	199	227	393	165.50	72.8
Non-Monetary Gold	1,230	3,081	4,872	1791.44	58.1
Crude oil	1,070	1,066	592	-474.33	-44.5
Others Exports (Including Non-Traditional)	770	732	864	132.60	18.1
Imports	3,600	3,996	5,035	1038.88	26.0
Non-oil imports	2,410	2,939	3,556	616.61	21.0
Oil & Gas imports	1,190	1,057	1,480	422.28	39.9
<b>Services</b>	-398	-756	-1,378	-622.08	82.3
Credit	2,120	2,467	2,769	302.78	12.3
Debit	2,518	3,223	4,148	924.86	28.7
<b>Primary income</b>	-1,028	-1,352	-1,446	-94.14	7.0
Credit	233	164	217	52.68	32.1
Debit	1,262	1,516	1,663	146.82	9.7
<b>Secondary income (Transfers)</b>	1,204	1,284	1,377	92.94	7.2
Credit	1,455	1,739	2,055	315.64	18.1
Debit	251	455	678	222.70	48.9
<b>Capital account</b>	21.72	23.63	20	-3.19	-13.5
Gross acquisitions/ disposals of nonproduced nonfinancial assets	0	0	0		
Capital transfers	22	24	20	-3.19	-13.5
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	-531	310	259	-50.15	-16.2
<b>Financial account</b>					
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	-349	558	39	-518.99	-93.0
Direct investment	-309	-441	-567	-125.96	28.5
Net acquisition of Assets	14	27	-13	-40.54	-148.6
Net incurrence of Liabilities	323	469	554	85.42	18.2
Portfolio investment	-317	183	126	-57.49	-31.4
Net acquisition of Assets	-267	196	78	-117.98	-60.1
Net incurrence of Liabilities	50	13	-47	-60.49	-455.6
Financial Derivative	7	-152	91	243.37	-160.0
Net acquisition of Assets	133	12	58	46.18	394.9
Net incurrence of Liabilities	126	164	-33	-197.18	-120.4
Other investment	734	574	767	193.59	33.7
Net acquisition of Assets	222	806	1,884	1078.47	133.9
Net incurrence of Liabilities	-511	232	1,117	884.89	381.5
<b>Reserve assets</b>	-464	395	-377	-772.49	-195.5
Monetary gold	0	0	0		
Special Drawing Rights	-44	12	176	163.66	1381.2
Reserve position in the IMF	0	0	0		
Other reserve assets	-420	383	-553	-936.16	-244.3
<b>Net errors and omissions</b>	-182	-249	220	468.84	-188.5

Source: Bank of Ghana

### 5.1. The Current Account

The current account recorded a surplus of US\$239.03 million in 2025Q3, down from the US\$285.99 million surplus reported in the same period of 2024. This decline reflected higher payments for services and primary income. Net payments for services increased sharply to US\$1.38 billion from US\$756 million in the same quarter of 2024, mainly driven by increased spending on freight and insurance, as well as higher costs related to trade, financial services, and travel. Net income payments to non-residents also rose to US\$1.45 billion from US\$1.35 billion in the same period last year. Meanwhile, net private remittance inflows grew by 7.2 percent to US\$1.38 billion in 2025Q3, up from US\$1.28 billion in the same period of the previous year. From the beginning of the year through September 2025, the current account recorded a substantial surplus of US\$3.83 billion, compared to a surplus of US\$553.57 million during the same period in 2024. This stronger

performance was supported by a significant increase in the trade surplus to US\$7.45 billion, up from US\$2.48 billion in the same period in 2024. Net payments for services, on the other hand, increased to US\$4.00 billion from US\$756.3 million during the same period, mainly reflecting higher costs for freight and insurance, trade-related services, financial services, and travel. Net income payments to non-residents totalled US\$3.88 billion, driven largely by payments from the private sector and interest on government external debt. During the same period, private remittance inflows rose by 11.4 percent to US\$5.98 billion, surpassing the US\$5.37 billion recorded in the first nine months of 2024.

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

	Q3'2023	Q3'2024	Q3'2025	% Change
				Q3'2024/25
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-531.41</b>	<b>309.62</b>	<b>259.47</b>	<b>-16.2</b>
Capital account	21.72	23.63	20.44	-13.5
<b>Current Account Balance</b>	<b>-553.13</b>	<b>285.99</b>	<b>239.03</b>	<b>-16.4</b>
Trade Balance	-330.38	1,110.11	1,686.44	51.9
Services Balance	-398.37	-756.32	-1,378.41	82.3
Investment income Balance	-1,028.20	-1,351.65	-1,445.79	7.0
Net Unilateral Transfers	1,203.82	1,283.85	1,376.78	7.2

Source: Bank of Ghana

### Merchandise Trade

The trade balance for the third quarter of 2025 showed a higher surplus of US\$1.69 billion, compared to US\$1.11 billion in the same period of 2024, driven by strong export growth.

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

	Q3 '2023	Q3'2024	Q3 '2025	Q3'2024/25	
				Abs.	% change
<b>Exports</b>					
Gold	1,596.68	3,080.86	4,872.30	1,791.44	58.1
Cocoa Beans	20.36	20.53	3.63	-16.90	-82.3
Cocoa Products	178.85	206.88	389.28	182.40	88.2
Timber	35.05	35.68	25.65	-10.03	-28.1
Crude oil	1,069.57	1,066.33	592.00	-474.33	-44.5
Others	735.11	696.16	838.79	142.63	20.5
<b>Total</b>	<b>3,635.63</b>	<b>5,106.44</b>	<b>6,721.65</b>	<b>1,615.21</b>	<b>31.6</b>

Source: Bank of Ghana

## Exports

The value of merchandise exports for the quarter under review was estimated at US\$6.72 billion, reflecting a 31.6 percent increase, primarily driven by higher receipts from gold and cocoa.

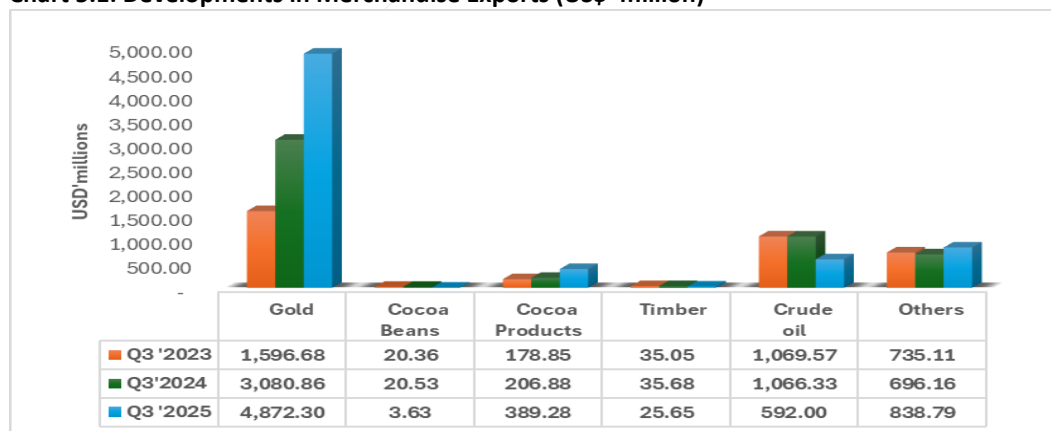
Gold exports during the review period reached US\$4.87 billion, up from US\$3.08 billion in the same period in 2024. The increase in receipts was driven by higher export volumes and prices. The volume of gold exported grew by 11.2 percent to 1,452,780 fine ounces, while the average realised price rose by 42.3 percent to settle at US\$3,353.78 per fine ounce.

Earnings from crude oil exports dropped to US\$592.00 million in 2025Q3 from US\$1.07 billion in the same period of 2024. The decline was caused by a 13.0 percent decrease in the average price to US\$68.76 per barrel from US\$79.04 per barrel a year earlier. The export volume also fell by 36.2 percent to 8,609,885 barrels from 13,491,767 barrels in the same period of 2024.

Earnings from the export of cocoa beans and products totalled US\$392.91 million in 2025Q3, compared to US\$227.41 million for the same period in 2024. Export receipts from cocoa beans dropped to US\$3.63 million in 2025Q3 from US\$20.53 million in the corresponding quarter in 2024 due to a decline in the volume of cocoa beans, notwithstanding the rise in the average realised price. The volume of cocoa beans exported declined to 696 metric tonnes from 7,184 metric tonnes last year, while the price increased to US\$5,212.64 per tonne from US\$2,857.35 per tonne. However, earnings from the export of cocoa products increased by 88.2 percent to US\$389.28 million from US\$206.88 million, on account of a 79.5 percent rise in the average price to US\$8,057.63 per tonne from US\$4,489.12 per tonne, and a 4.8 percent increase in the volume of cocoa products exported to 48,312 metric tonnes from 46,085 metric tonnes.

The value of timber products exports decreased to US\$25.65 million in 2025Q3 from US\$35.68 million in 2024Q3. The value of “other exports”, which mainly include non-traditional exports, electricity, and other minerals (bauxite, diamond, aluminium, and manganese), increased by 20.5 percent to US\$838.79 million in 2025Q3, up from US\$696.16 million in the same period last year.

**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 amounted to US\$222.49 million in 2025Q3, compared to US\$292.75 million during the same period in 2024. Among these top ten non-traditional exports were iron/steel, aluminium, shea oil, and its fractions.

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

July - Sept 2024			July - Sept 2025		
Description	US\$'M	% Distr.	Description	US\$'M	% Distr.
Iron/Steel	45.43	15.52	Iron/Steel	35.02	15.74
Tuna, skipjack and atlantic bonito, prepared or not minced	39.92	13.64	Tuna, skipjack and atlantic bonito, prepared or not minced	33.60	15.10
Technically specified natural rubber, in primary forms in plates, etc	37.87	12.94	Aluminium	22.86	10.27
Shea (karite) oil and fractions	39.41	13.46	Shea (karite) oil and fractions	22.67	10.19
Aluminium	25.98	8.88	Technically specified natural rubber, in primary forms in plates, etc	21.95	9.87
Cashew nuts	26.78	9.15	Flat-rolled products of iron or non-alloy steel; plated with zinc	20.81	9.35
Napkins and napkin liners for babies	19.49	6.66	Non-refractory ceramic bricks, tiles and similar products	19.62	8.82
absorption coefficient by weight exceeding 10 %	28.36	9.69	Tableware, kitchenware, other household articles	18.05	8.11
Sacks and bags (incl. cones) of polymers ethylene	15.46	5.28	Avocados, guavas, mangoes and mangosteens, fresh or dried	15.35	6.90
Palm oil and its fractions	14.05	4.80	Cashew nuts	12.56	5.65
<b>Total</b>	<b>292.75</b>	<b>100.0</b>	<b>Total</b>	<b>222.49</b>	<b>100.0</b>

Source: Bank of Ghana

### Imports

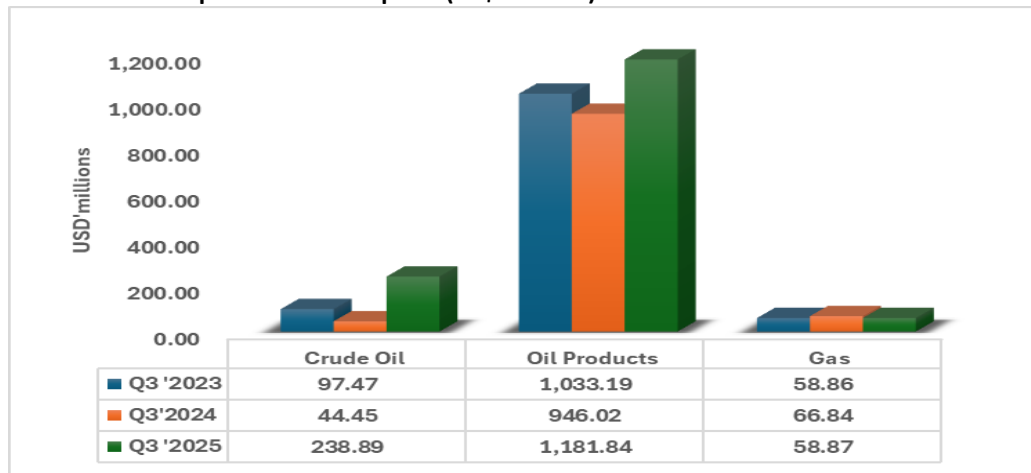
Total merchandise imports for 2025Q3 totalled US\$5.04 billion, a 26.0 percent increase from US\$4.00 billion in 2024. The growth in imports was driven by both oil and non-oil products.

### Oil and Gas Imports

During the review period, oil imports, including crude, gas, and refined products, rose by nearly 40.0 percent, reaching US\$1.48 billion, up from US\$1.06 billion in the same period in 2024. Crude oil imports amounted to 3,511,193 barrels, with an average price of US\$68.04 per barrel, resulting in an import cost of US\$238.89 million. In the previous year, crude oil imports were valued at US\$44.45 million, derived from 578,990 barrels at an average price of US\$76.78 per barrel. Additionally, the VRA imported 7,052,533 MMBTu of gas valued at US\$58.87 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. In the same period last year, 7,746,113 MMBTu of gas worth US\$66.84 million was imported.

The value of imported refined petroleum products reached US\$1.18 billion in 2025Q3, up from US\$946.02 million in the same period of 2024.

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



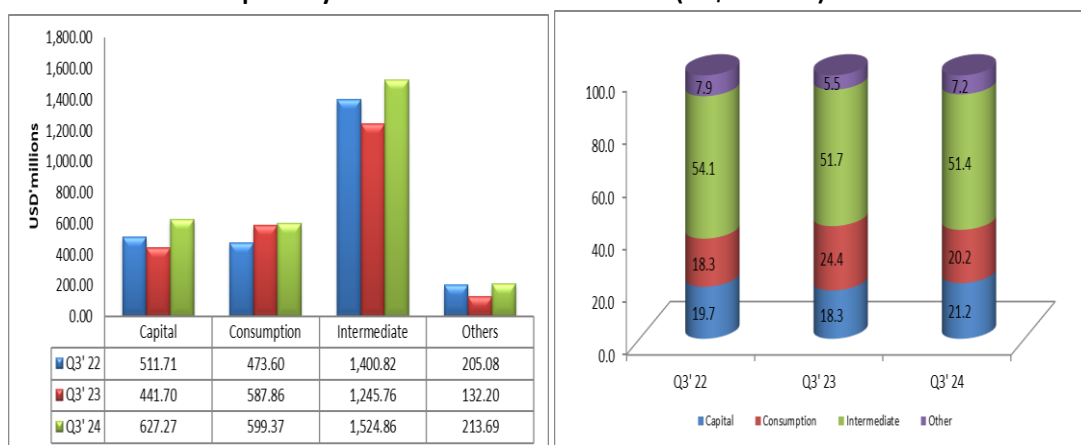
Source: Bank of Ghana

**Merchandise Non-Oil Imports**

The total non-oil merchandise imports for the third quarter of 2025 rose by 20.9 percent to US\$3.56 billion, fuelled by increases across all categories of non-oil imports. The value of **capital goods** during the period was US\$768.05 million, a 23.5 percent increase from the corresponding period in 2024, driven by increases in both Industrial transport and capital goods (excluding transport). Imports of **consumer goods** also grew by 17.1 percent, reaching US\$693.21 million compared to US\$591.97 million a year earlier. All subcategories within this classification showed increases.

The value of imported intermediate goods increased by 2.5 percent to US\$1.56 billion from US\$1.52 billion a year earlier. All subcategories of intermediate imports rose, except for primary food and beverages, mainly for industry and processed industrial supplies. The value of other imported goods was US\$536.69 million, higher than the US\$206.42 million recorded in the same period last year, due to an increase in passenger car imports. During the period under review, VRA imported 18,432,713 kWh of electricity valued at US\$1.93 million, compared to 6,885,400 kWh worth US\$0.72 million imported during the same period in 2024.

**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 2025Q3 rose slightly to US\$763.59 million from US\$732.32 million a year earlier. Major import items included motor vehicles for transporting people and goods, self-propelled bulldozers, broken rice, among others (see table below).

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

July - Sept 2024			July - Sept 2025		
Description	US\$'M (fob)	% Distr.	Description	US\$'M (fob)	% Distr.
<b>Capital</b>	<b>252.47</b>	<b>34.48</b>	<b>Capital</b>	<b>208.64</b>	<b>27.32</b>
Self-propelled bulldozers, excavators nes	109.49	14.95	Motor vehicles for the transport of goods, n.e.s.	144.09	18.87
Motor vehicles for the transport of goods, n.e.s.	142.98	19.52	Self-propelled bulldozers, excavators nes	64.55	8.45
<b>Consumption</b>	<b>113.61</b>	<b>15.51</b>	<b>Consumption</b>	<b>111.16</b>	<b>14.56</b>
Cereal grains, worked but not rolled or of other cereal, nes	46.83	6.4	internal combustion piston engine of a cylinder capacity exceeding 50 cc	38.41	5.0
Frozen cuts and offal of fowl (Gallus - eg chicken)	33.82	4.62	Broken rice	37.03	4.85
internal combustion piston engine of a cylinder capacity exceeding 50 cc	32.96	4.50	Frozen cuts and offal of fowl (Gallus - eg chicken)	35.72	4.68
<b>Intermediate</b>	<b>188.70</b>	<b>25.77</b>	<b>Intermediate</b>	<b>134.49</b>	<b>17.61</b>
Wadding, gauze, bandages and similar articles	47.97	6.5	Parts of the machinery of subgroup 728.3	36.55	4.8
Guts, bladders and stomachs of animals (other than fish)	40.08	5.5	Guts, bladders and stomachs of animals (other than fish)	34.46	4.5
Polyethylene	46.91	6.41	Cement clinkers	33.99	4.45
Articles of Iron or Steel	53.74	7.34	Polyethylene	29.49	3.86
<b>Other</b>	<b>177.53</b>	<b>24.24</b>	<b>Other</b>	<b>309.30</b>	<b>40.51</b>
Motor vehicles for the transport of persons, n.e.s.	177.53	24.2	Motor vehicles for the transport of persons, n.e.s.	309.30	40.5
<b>Total</b>	<b>732.32</b>	<b>100.00</b>	<b>Total</b>	<b>763.59</b>	<b>100.00</b>

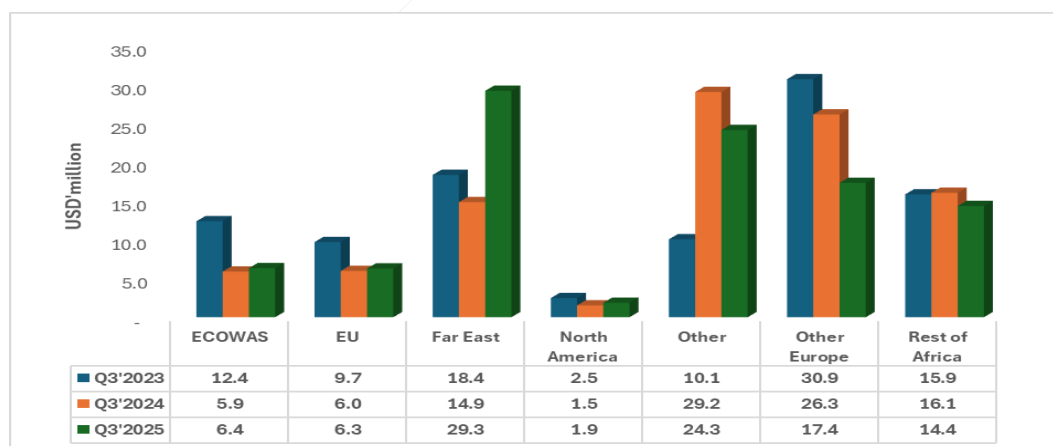
Source: Bank of Ghana

### Direction of Trade

#### Destination of Exports

During the review period, the Far East received the largest share (29.3%) of Ghana's total exports, while North America received the smallest share (1.9%). The share of total exports to Africa decreased to 20.8 percent in 2025Q3 from 22.0 percent in the same period last year (see the Chart below).

**Chart 5.4: Destination of Merchandise Exports**

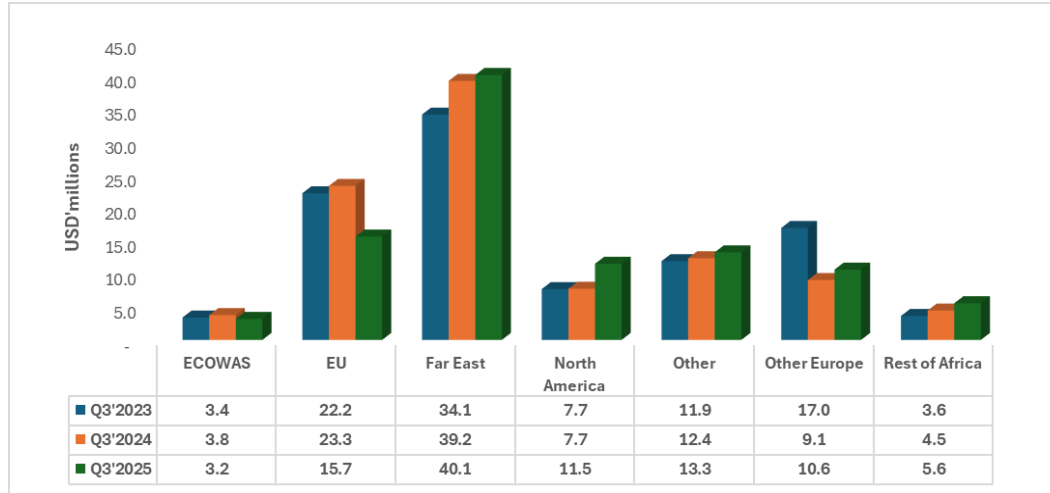


Source: Bank of Ghana

### Sources of Merchandise Imports

Similarly, the largest portion (40.1%) of Ghana's imports during the review period came from the Far East, while countries from the ECOWAS subregion contributed the smallest share (3.2%). The proportion of total imports from African countries was 8.8 percent compared to 8.2 percent in the previous year.

**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\$20.44 million in 2025Q3, mainly due to project-related grants. Together, the surpluses on the current and capital accounts reached US\$259.47 million, making the country a net lender to the rest of the world.

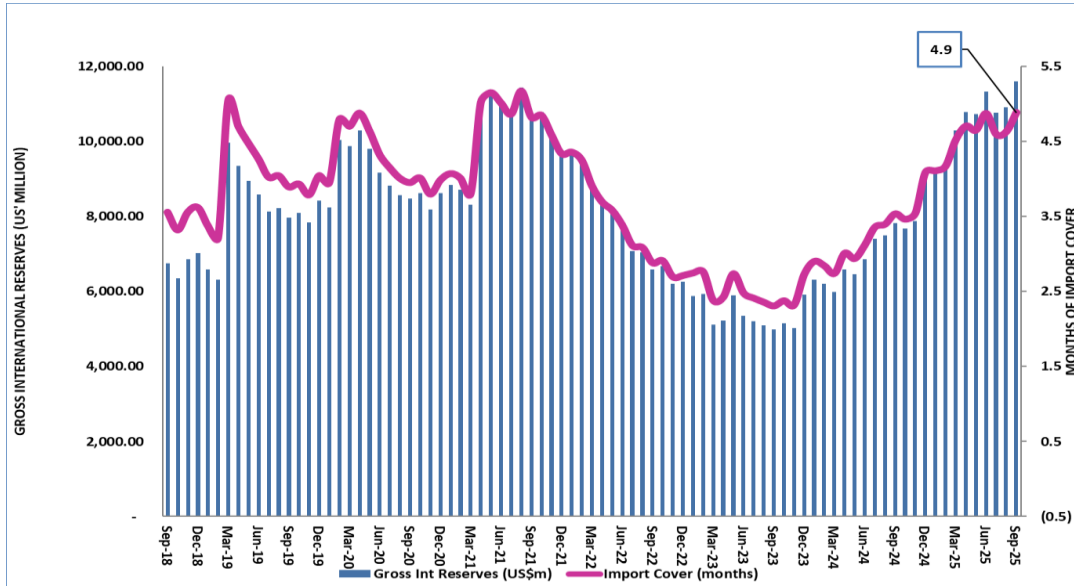
The financial account recorded a net acquisition of financial assets of US\$39.31 million in 2025Q3, lower than the US\$558.31 million seen in the same period of 2024. Other investments increased to US\$767.25 million from US\$573.66 million a year earlier. Net foreign direct investment inflows rose to US\$567.38 million in 2025Q3, compared with US\$441.41 million in the same quarter of 2024, while net portfolio inflows declined to US\$125.55 million from US\$183.04 million. As a result, reserves were drawn down by US\$377.38 million, compared to a buildup of US\$395.11 million in 2024.

From January to September 2025, the financial account recorded a net increase in financial assets totalling US\$3.76 billion, significantly higher than the US\$1.06 billion noted during the same period in 2024. Other investments accounted for US\$3.00 billion of this amount, primarily driven by increased currency and deposit holdings in commercial banks' nostro accounts and higher trade credit and advances. During the same period, net foreign direct investment inflows increased to US\$1.47 billion from US\$1.27 billion the previous year, while net portfolio inflows fell to US\$121.5 million from US\$224.8 million. These changes contributed to a notable improvement in the Bank of Ghana's reserve position, with reserve assets rising from the start of the year to September to US\$1.84 billion, up from US\$983.6 million over the same period last year.

### 5.3. International Reserves

The level of Gross International Reserves (GIR) at the end of September 2025 was US\$11.60 billion (equivalent to 4.9 months of import cover), a significant increase of US\$2.49 billion from a stock of US\$9.11 billion (equivalent to 4.1 months of import cover) at the end of December 2024 (see the chart below). The program definition of Net International Reserves (NIR) recorded a build-up of US\$1.69 billion to US\$3.65 billion in September 2025, exceeding the target increase of US\$1.45 billion for December 2025.

**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
<b>2024</b>						
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
<b>Jun</b>	<b>22.8</b>	<b>24.0</b>	<b>21.6</b>	<b>2.9</b>	<b>5.1</b>	<b>0.9</b>
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
<b>2025</b>						
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
July	12.1	15.1	9.5	0.7	0.6	0.7
August	11.5	14.8	8.7	-1.3	-2.5	-0.1
<b>September</b>	<b>9.4</b>	<b>10.8</b>	<b>8.2</b>	<b>0.9</b>	<b>0.6</b>	<b>1.1</b>

Source: Ghana Statistical Service

CPI Components (%)												
	Weights (%)	2020	2021	2022	2023	2024						
		Dec	Dec	Dec	Dec	Sept	Oct	Nov	Dec	Jul	Aug	Sep
<b>Overall</b>	100.0	10.4	12.6	54.1	23.2	21.5	22.1	23.0	23.8	12.1	11.5	9.4
<b>Food and Beverages</b>	43.1	14.1	12.8	59.7	28.7	22.1	22.4	26.0	27.8	15.1	14.8	10.8
<b>Non-food</b>	56.9	7.7	12.5	49.9	18.7	20.9	21.5	20.7	20.3	9.5	8.7	8.2
Alcoholic Beverages, Tobacco & Narcotics	3.7	6.0	9.6	38.5	38.2	27.6	31.5	30.0	28.4	18.3	19.4	15.4
Clothing and footwear	8.1	7.9	8.6	41.9	22.3	19.0	20.2	20.1	20.0	14.8	12.9	11.0
Housing and Utilities	10.2	20.1	20.7	82.3	19.5	26.4	26.9	29.2	26.3	19.0	14.2	15.8
Furnishings, Household Equipment	3.2	4.7	9.6	71.5	26.9	14.5	16.8	16.7	16.7	9.2	11.0	8.7
Health	0.7	6.0	6.0	34.4	23.0	22.3	23.9	22.2	21.4	9.5	9.9	7.8
Transport	10.1	4.8	17.6	71.4	4.4	16.3	16.1	16.5	16.8	-7.7	-5.2	-3.9
Information and Communication	3.6	7.0	9.0	21.5	14.2	14.2	13.1	11.9	12.0	7.3	5.2	3.1
Recreation & Culture	3.5	1.8	11.4	42.4	24.9	18.7	19.2	17.9	17.4	18.3	16.4	16.6
Education	6.5	0.2	1.0	11.3	13.9	23.7	21.7	19.5	19.1	4.5	4.2	4.5
Hotels, cafes and restaurants	4.6	5.4	8.9	9.2	28.0	27.9	24.6	18.4	16.5	8.0	6.0	7.8
Insurance and Financial services	0.2	3.3	6.3	10.8	8.1	13.3	16.6	16.5	16.5	8.8	7.0	6.6
Personal care, social protection & Miscellaneous services	2.4	3.8	10.6	60.9	31.1	17.3	19.8	19.9	19.3	10.5	11.9	9.6

Source: Ghana Statistical Service