BANK OF GHANA

MONETARY POLICY REPORT

May 2026

The Monetary Policy Report highlights the economic and financial sector assessments that the Monetary Policy Committee (MPC) considered prior to the policy decision during the 130th meetings held on May 18-20, 2026.

Monetary Policy Objective in Ghana

The primary objective of the Bank of Ghana is to ensure stability in the general level of prices, which has been defined as maintaining inflation over the medium term, within a band of 8±2 percent. The Bank is also expected to support the general economic policy of the government, promote economic growth and development, foster the effective and efficient operation of the banking and credit system, and contribute to the promotion and maintenance of financial stability.

Monetary Policy Strategy

To achieve the objective of price stability, the Bank of Ghana has been granted operational independence to use whichever policy tools it sees appropriate to stabilise inflation around the target band. The Bank of Ghana's framework for conducting monetary policy is Inflation Targeting (IT), in which the central bank uses the Monetary Policy Rate (MPR) as the primary policy tool to set the monetary policy stance and anchor inflation expectations in the economy.

The MPC Process

The MPC is a statutorily constituted body established by the Bank of Ghana (Amendment) Act, 2016 (Act 918), to formulate monetary policy. The MPC consists of seven members – five from the Bank of Ghana (including the Governor, who is the Chairman) and two external members appointed by the Board of the Bank. The MPC meeting dates are determined at the beginning of each year. The MPC meets bi-monthly to assess economic conditions and risks to the inflation outlook, after which a policy decision is made on positioning the MPR. Each decision signals a monetary policy stance of tightening (increase), easing (decrease) or no change (stay put). The policy decision is arrived at by consensus, with each member stating reasons underlying a preferred MPR decision. Subsequently, the decision is announced at a press conference held after each MPC meeting and a press release is issued to financial markets and the public.

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Overview of Key Considerations of the MPC

Global economic conditions deteriorated in the face of the Middle East crisis. The conflict has dimmed the global growth outlook for 2026 and contributed to a pick-up in inflation. Global financial conditions have tightened but remain generally accommodative.

Domestic economic activity strengthened in the first quarter of 2026. This sentiment is supported by the latest high frequency real sector indicators, which continued to improve in March 2026**.** The Bank's real Composite Index of Economic Activity (CIEA) recorded a strong growth of 12.6 percent in March 2026, compared to a growth of 2.3 percent for the corresponding period of 2025.

Domestic inflation has picked up marginally. The headline figure rose to 3.4 percent in April 2026 from 3.2 percent in March 2026, the first pick-up since the disinflation process started in December 2024. The Bank's core inflation measures, which exclude energy and utility items, continued to decline, indicating that the increase in inflation was not broad based. Food inflation declined on the back of a bumper harvest. Non-food inflation, however, edged up slightly on the back of increasing utility costs.

The external sector performance remained strong, underpinned by a strong current account surplus and sustained reserve accumulation. The robust current account surplus was driven by a surge in the trade surplus and stable inward private transfers. The trade surplus increased to US$5.3 billion in the first four months of 2026, supported by higher gold and crude oil export earnings, which outpaced import growth. Gross reserves stood at US$14.0 billion (5.5 months of import cover), compared to US$13.8 billion at end-December 2025.

The cedi came under some pressure in the first four months of 2026. The pressure arose from the frontloading of demand, particularly from the energy sector, which has largely been instigated by uncertainty caused by the Middle East crisis. FX intermediation by the Bank of Ghana has moderated these pressures to some extent by enhancing market liquidity and reducing speculative demand.

Monetary aggregates continued to moderate, reflecting slower liquidity expansion in the banking sector. Most notably, growth in reserve money declined sharply to 3.6 percent in April 2026 from 38.0 percent recorded in the previous year. Policy and market interest rates have declined compared to a year earlier, consistent with easing inflationary pressures and improved macroeconomic conditions. Private sector credit growth during the period accelerated. On the Ghana Stock Exchange, activity has remained robust.

The banking sector has continued its resilient performance. There has been sustained growth in total assets (primarily funded by deposits and other funding sources) and the industry's balance sheet was strong. Financial soundness indicators remained robust generally, with improvements in solvency and asset quality in April 2026 relative to April 2025 despite a marginal decline in core liquidity, efficiency, and profitability. Macro-financial risks to the banking sector emanating from both the global and domestic macroeconomic environment broadly moderated.

The MPC noted continuous improvement in macroeconomic conditions, anchored inflation expectations, strengthened external buffers, and renewed confidence in the Ghanaian economy. Inflation is projected to trend towards the medium-term target band in the second quarter of 2026. The maintenance of an appropriate monetary policy stance, strong sterilisation efforts, ongoing fiscal consolidation, and adequate reserve buffers are expected to mitigate any upside risks over the forecast horizon. Given these considerations, the Committee voted to maintain the Monetary Policy Rate at 14.0 percent.

1. Global Economic Developments

1.0 Highlights

The Middle East war has dimmed the global growth outlook for 2026. There are initial signs of a pick-up in headline inflation and global financial conditions have tightened but remain accommodative. In the local FX market, the cedi came under pressure in recent weeks.

1.1 Global Growth Developments

Global growth was steady in 2025, with the momentum expected to carry over into 2026. However, the ongoing U.S.-Israel-Iran war has damaged critical infrastructure, disrupted maritime and air traffic in the Middle East, and impeded goods transit. The spillover effects on the rest of the economies have been swift, including rising commodity prices, higher uncertainty, a surge in inflation expectations, and tighter financial conditions.

Against this backdrop, the IMF projects global growth to moderate from an earlier projection of 3.3 percent to 3.1 percent in 2026. These projections assumed a short-lived conflict and a moderate 19 percent increase in energy prices in 2026. The Fund expects a deeper slowdown in growth should the war become protracted. The impact on various economies will differ, reflecting their exposure to the war. Energy importers and oil exporters within the Middle East will be severely affected, along with vulnerable low-income countries with limited fiscal and reserve buffers.

The risks to the growth outlook are therefore tilted to the downside. Intensification of the conflict could disrupt supply chains, depreciate exchange rates, further threaten food security, and erode real incomes. Growth could be drawn down further if AI-driven profitability projections turn out overly optimistic. That outcome could cause real investment in technology sectors to drop sharply and prompt financial markets to reprice risky assets.

Table 1.1: Overview of the World Economic Outlook Projections

Overview of the World Economic Outlook Projections (Percent change)			Projections		Apr 26-Jan 26 WEO	
	2024	2025	2026	2027	2026	2027
World	**3.4**	**3.4**	**3.1**	**3.2**	**–0.2**	**0.0**
Advanced Economies	**1.8**	**1.9**	**1.8**	**1.7**	**0.0**	**0.0**
United States	2.8	2.1	2.3	2.1	–0.1	0.1
Euro Area	0.9	1.4	1.1	1.2	–0.2	–0.2
Germany	–0.5	0.2	0.8	1.2	–0.3	–0.3
France	1.1	0.9	0.9	0.9	–0.1	–0.3
Italy	0.8	0.5	0.5	0.5	–0.2	–0.2
Spain	3.5	2.8	2.1	1.8	–0.2	–0.1
Japan	–0.2	1.2	0.7	0.6	0.0	0.0
United Kingdom	1.1	1.3	0.8	1.3	–0.5	–0.2
Canada	2.0	1.7	1.5	1.9	–0.1	0.0
Other Advanced Economies	2.1	3.0	2.6	2.2	0.6	0.1
Emerging Market and Developing Economies	**4.5**	**4.4**	**3.9**	**4.2**	**–0.3**	**0.1**
China	5.0	5.0	4.4	4.0	–0.1	0.0
India	7.1	7.6	6.5	6.5	0.1	0.1
Russia	4.9	1.0	1.1	1.1	0.3	0.1
Brazil	3.4	2.3	1.9	2.0	0.3	–0.3
Mexico	1.4	0.6	1.6	2.2	0.1	0.1
Sub-Saharan Africa	**4.2**	**4.5**	**4.3**	**4.4**	**–0.3**	**–0.2**
Nigeria	4.1	4.0	4.1	4.3	–0.3	0.2
South Africa	0.5	1.1	1.0	1.3	–0.4	–0.2

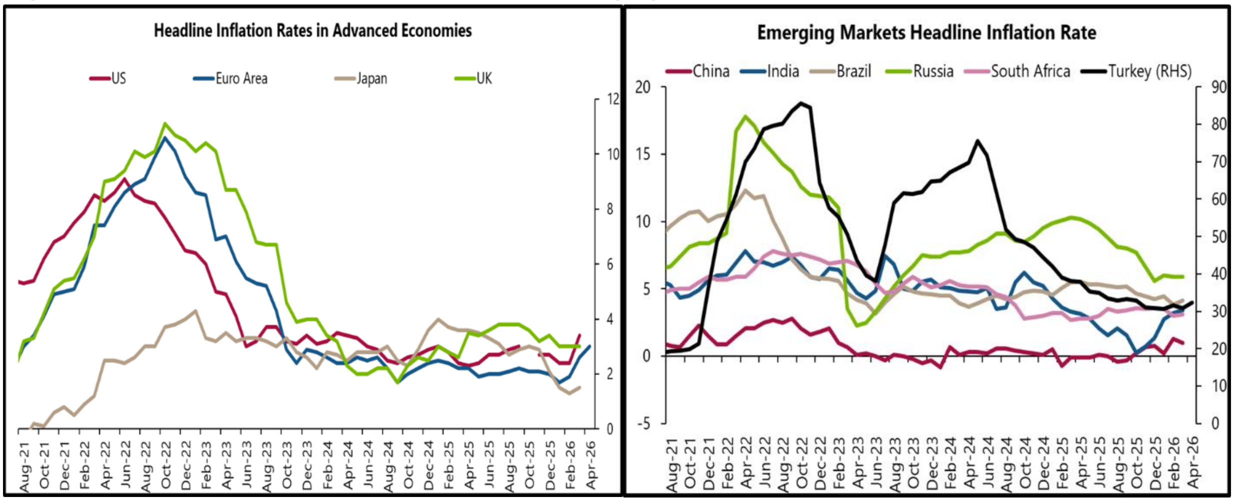
Source: IMF, WEO April, 2026, Update

1.2 Global Price Developments

Global headline inflation is showing initial signs of a pick-up, effectively ending the disinflation process that started in 2024. Price developments partly reflect the surge in crude oil prices due to disruptions to maritime traffic at the Strait of Hormuz. Oil prices first surged above $100/barrel in March 2026, and analysts expect prices to be sustained above the $100/barrel mark if the Iran war is protracted. Additionally, the FAO food price index was up 1.6 percent in April, underpinned by increases in vegetable oils, meat, and cereals but partly offset by a decline in sugar and dairy products.

However, core inflation, which excludes food and energy inflation, was relatively stable due to moderating services inflation and relatively subdued non-energy industrial goods inflation. Meanwhile, the sharp rise in energy and food prices has triggered a surge in short-term inflation expectations among households. Medium-term inflation expectations, however, remain anchored, indicating that agents expect central banks to contain the rising headline inflation over the period. In the near term, headline inflation is expected to increase if the Iran war persists.

Figure 1.1: Headline Inflation in Advanced and Emerging Market Economies



Source: Bank of Ghana, Trading Economics

1.3 Global Financial Markets Developments

Global financial conditions have tightened but remain generally accommodative. Central banks have adopted a cautious policy stance as the war in the Middle East rages on. Long-term bond yields remain high due to investors' elevated inflation expectations. Meanwhile, equities have remained strong despite the war amid the ongoing tech boom in the U.S and other countries. Emerging market (EM) portfolio flows rebounded to $5.7 billion in April 2026 from an outflow of $70.3 billion in March, driven by renewed appetite for higher-yielding EM equities and debt.

Table 1.2: Monetary Policy Stance of Selected Central Banks

Country	Policy rate - Previous (%)	Policy Rate Current (%)	Forecast	Inflation March, 2026	Inflation April, 2026	Real rate	Infl Target	Overall Fiscal Deficit (2025,% of GDP)	GDP Growth (Dec.2025)	Gross Debt/GDP(2025,%)	YTD Depr/Appr 13th May 2026
U.S	3.75	3.75	3.75	3.4	3.8	0.4	2%	-6.8	2.1	123.9	
Euro Area	2.15	2.15	2.40	2.6	3	-0.85	< 2%	-3	1.4	87.1	-0.30
UK	3.75	3.75	3.75	3		0.8	2%	-5.4	1.3	102.3	0.36
Japan	0.75	0.75	1.00	1.5		-0.75	2%	-1.1	1.2	206.5	-0.73
Russia	15.00	14.50	14.50	5.9		8.6	4%	-3.9	1	17.2	
India	5.25	5.25	5.25	3.4	3.50	1.75	4±2%	-7.4	7.6	84.1	-6.10
Brazil	14.75	14.50	14.75	4.14	4.39	10.11	4.5±1.5%	-8.1	2.3	93.3	9.24
Turkey	37.00	37.00	37.00	30.87	32.37	4.63	5±2%	-2.8	3.6	23.5	-5.43
Malaysia	2.75	2.75	2.75	1.7		1.1	3% - 4%	-3.5	5.2	70.7	3.29
Indonesia	4.75	4.75	4.75	3.5	2.42	2.3	3.5% ± 1%	-2.9	5.1	41	-6.10
Chile	4.50	4.50	4.50	2.8	4.0	0.50	3±1%	-2.8	2.3	41.8	1.44
Ghana	15.50	14.00	14.00	3.2	3.4	10.60	8±2%	-1.3	6	48.8	-7.85
South Africa	6.75	6.75	6.75	3.1		3.7	3%±1%	-5.8	1.1	78.6	0.95
Nigeria	27.00	26.50	26.50	15.38		11.12	6% -9%	-1.8	4	35.5	5.41
Kenya	8.75	8.75	8.75	4.4	5.6	3.15	2.5-7.5%	-6.4	4.9	69.3	-0.15
Zambia	14.25	13.50	13.50	7.1	6.8	6.7	6%-8%	-3.8	3.8	86	17.45
Morocco	2.25	2.25	2.25	0.9		1.4		-3.5	4.9	67.1	-0.57
Angola	17.50	17.50	17.50	12.4	11.58	5.9	9-11%	-4.1	3.1	51.3	-0.46
Egypt	19.00	19.00	19.00	15.2	14.9	4.1	7± 2%	-6.6	4.4	86.8	-9.87
Source: Growth rate(World Bank); Debt/GDP (IMF)											
Policy Rates (Trading Economics), YTD depreciation/appreciation is from Bloomberg											

Source: Growth Rate (World Bank); Debt/GDP (IMF) Policy Rates (Trading Economics)

In the outlook, global financial conditions may tighten in the near term if the ongoing Iran war persists. The extension of the conflict could lead to a possible resurgence of inflation which could force central banks to hike policy rates, keep long-term yields elevated, slow portfolio flows to EMs, and drive equity prices lower.

1.4 Currency Markets

On the international market, the US Dollar weakened in April, driven by expectations that an agreement will soon be reached for an end to the US-Iran war. The response of EMDE currencies to the weakness in the dollar was mixed, largely due to country-specific vulnerabilities.

In the domestic market, FX intermediation moderated pressures on the cedi arising from frontloading of demand, particularly from the energy sector. Looking ahead, uncertainty remains due to the war in the Middle East, which might likely keep frontloaded forex demand high. A breakdown of talks between the US and Iran may keep the dollar strong and add to the FX pressures. However, remittance flows are expected to pick up from April-May, and the final ECF payment of US$360 million and World Bank flows of US$240 million are expected in July 2026. Furthermore, BoG FX intermediation will continue to enhance market liquidity and moderate speculative demand. Moreover, the recent Fitch upgrade of Ghana's credit rating will lend support to market sentiments.

In the interbank market, the cedi depreciated by 6.61 percent, 7.51 percent, and 6.52 percent against the dollar, pound, and euro, respectively, on a year-to-date basis as of April 2026. This is against an appreciation of 3.89 percent against the dollar and a depreciation of 2.52 percent and 5.29 percent against the pound and euro, respectively, during the same period in 2025. However, the cedi was less volatile during the first 94 transaction days in 2026 compared to the previous year.

Table 1.3: Interbank Exchange Rates

Exchange Rate Movements									
	US$/GHC*	Monthly depreciation/appreciation	Year-to-Date depreciation/appreciation	GBP/GHC*	Monthly depreciation/appreciation	Year-to-Date depreciation/appreciation	Euro/GHC*	Monthly depreciation/appreciation	Year-to-Date depreciation/appreciation
2024									
Jan	12.0356	-1.3	-1.29	15.3027	-1.1	-1.11	13.0547	0.5	0.55
Feb	12.4642	-3.4	-4.69	15.8022	-3.2	-4.23	13.5234	-3.5	-2.94
Mar	12.8770	-3.2	-7.74	16.2617	-2.8	-6.94	13.9031	-2.7	-5.59
Apr	13.2739	-3.0	-10.50	16.6243	-2.2	-8.97	14.1900	-2.0	-7.50
May	14.1301	-6.1	-15.92	17.9996	-7.6	-15.92	15.3345	-7.5	-14.40
June	14.5860	-3.1	-18.55	18.4375	-2.4	-17.92	15.6270	-1.9	-16.00
July	14.9009	-2.1	-20.27	19.1305	-3.6	-20.89	16.1065	-3.0	-18.50
Aug	15.1899	-1.9	-21.79	19.9261	-4.0	-24.05	16.7828	-4.0	-21.79
Sep	15.8000	-3.9	-24.81	21.1823	-5.9	-28.56	17.6108	-4.7	-25.46
Oct	16.3000	-3.1	-27.12	20.9700	1.0	-27.83	17.6992	-0.5	-25.84
Nov	15.2700	6.7	-22.20	19.3592	8.3	-21.83	16.1291	9.7	-18.62
Dec	14.7000	3.9	-19.18	18.4008	5.2	-17.76	15.2141	6.0	-13.72
2025									
Jan	15.3001	-3.9	-3.92	19.0003	-3.2	-3.16	15.9012	-4.3	-4.32
Feb	15.5300	-1.5	-5.34	19.5484	-2.8	-5.87	16.1524	-1.6	-5.81
Mar	15.5300	0.0	-5.34	20.0951	-2.7	-8.43	16.8068	-3.9	-9.48
Apr	14.1500	9.8	3.89	18.8769	6.5	-2.52	16.0640	4.6	-5.29
May	10.2800	37.6	43.00	13.8529	36.3	32.83	11.6675	37.7	30.40
June	10.3100	-0.3	42.58	14.1252	-1.9	30.27	12.1138	-3.7	25.59
July	10.5000	-1.8	40.00	13.8942	1.7	32.44	12.0150	0.8	26.63
Aug	11.4000	-7.9	28.95	15.3997	-9.8	19.49	13.3360	-9.9	14.08
Sep	12.4200	-8.2	18.36	16.7031	-7.8	10.16	14.5859	-8.6	4.31
Oct	10.9000	13.9	34.86	14.3003	16.8	28.67	12.5667	16.1	21.07
Nov	11.2700	-3.3	30.43	14.8995	-4.0	23.50	13.0531	-3.7	16.56
Dec	10.4500	7.8	40.67	14.0579	6.0	30.89	12.2728	6.4	23.97
2026									
Jan	10.9500	-4.6	-4.57	15.0240	-6.4	-6.43	13.0112	-5.7	-5.68
Feb	10.6865	2.5	-2.21	14.3825	4.5	-2.26	12.6312	3.0	-2.84
Mar	10.9980	-2.8	-4.98	14.5091	-0.9	-3.11	12.6789	-0.4	-3.20
Apr	11.1900	-1.7	-6.61	15.2000	-4.5	-7.51	13.1289	-3.4	-6.52

Source: Bank of Ghana Staff Calculations

The cedi depreciated by 7.07 percent, and 7.09 percent, respectively, in nominal trade-weighted terms and nominal forex transaction weighted terms against major trading partners, on a year-to-date basis in April 2026. This is compared to a depreciation of 3.82 percent and an appreciation of 2.95 percent in nominal trade-weighted terms and nominal forex transaction weighted, respectively, over the same period in 2025.

Table 1.4: Nominal Effective Exchange Rate

Month	2021=100 FXTWI	TWI	Monthly CHG(%) FXTWI	TWI	Year-to-Date (%) FXTWI	TWI
			2025			
Jan-25	38.19	42.96	-4.07	-4.07	-4.07	-4.07
Feb-25	37.61	42.23	-1.54	-1.73	-5.67	-5.87
Mar-25	37.47	40.78	-0.38	-3.54	-6.07	-9.61
Apr-25	40.95	43.06	8.50	5.28	2.95	-3.82
May-25	56.35	59.15	27.33	27.20	29.47	24.42
Jun-25	55.99	57.15	-0.63	-3.49	29.03	21.78
Jul-25	55.16	57.73	-1.51	1.00	27.95	22.56
Aug-25	50.69	52.11	-8.82	-10.78	21.60	14.22
Sep-25	46.52	47.70	-8.97	-9.25	14.57	6.28
Oct-25	53.10	55.18	12.39	13.55	25.16	18.98
Nov-25	51.33	53.11	-3.45	-3.88	22.57	25.18
Dec-25	55.28	56.63	7.15	6.21	28.11	29.83
			2026			
Jan-26	51.21	52.08	-7.96	-8.75	-7.96	-8.75
Feb-26	55.26	56.38	7.33	7.64	-0.04	-0.45
Mar-26	52.61	54.60	-5.02	-3.27	-5.07	-3.73
Apr-26	51.62	52.89	-1.93	-3.22	-7.09	-7.07

Source: Bank of Ghana Staff Calculations

Note: TWI and FXTWI are index measures of the value, in nominal terms, of the cedi relative to Ghana's top three currencies: Euro, the Pound and the US dollar.

In real bilateral terms, the cedi depreciated by 7.74 percent, 6.95 percent, and 7.24 percent against the dollar, pound, and euro, respectively, on a year-to-date basis in April 2026. Comparatively, the cedi appreciated by 3.40 percent and 1.60 percent in real bilateral terms against the dollar and euro, respectively. However, it depreciated by 1.07 percent against the pound over the same period in 2025.

Table 1.5: Real Bilateral Exchange Rate

Month	RER Index (Jan.2021=100 EUR	GBP	USD	MONTHLY CHANGE (Index EUR	GBP	USD	Year-to-Date (%) EUR	GBP	USD
				2025					
Jan-25	97.81	89.38	82.94	-2.12	-1.18	-2.98	1.94	-1.94	-5.89
Feb-25	97.08	87.53	82.41	-0.75	-2.11	-0.64	1.21	-4.09	-6.57
Mar-25	92.78	85.11	82.42	-4.64	-2.85	0.01	-3.38	-7.05	-6.55
Apr-25	97.47	90.15	90.92	4.81	5.59	9.34	1.60	-1.07	3.40
May-25	134.99	123.62	125.80	27.79	27.08	27.73	28.95	26.30	30.19
Jun-25	127.59	118.89	123.48	-5.80	-3.98	-1.89	24.83	23.36	28.87
Jul-25	130.24	122.15	121.90	2.04	2.67	-1.29	26.36	25.41	27.96
Aug-25	115.48	108.35	110.49	-12.79	-12.74	-10.33	16.94	15.91	20.51
Sep-25	106.43	100.78	102.07	-8.50	-7.51	-8.25	9.88	9.59	13.96
Oct-25	122.59	116.52	115.72	13.18	13.51	11.80	21.8	21.8	24.1
Nov-25	119.38	113.29	113.33	-2.69	-2.85	-2.11	19.7	19.6	22.5
Dec-25	128.03	120.54	123.34	6.76	6.02	8.11	25.1	24.4	28.8
				2026					
Jan-25	118.59	110.78	114.20	-7.96	-8.81	-8.00	-7.96	-8.81	-8.00
Feb-25	128.50	121.89	123.56	7.71	9.12	7.58	0.37	1.11	0.19
Mar-25	123.47	117.31	116.36	-4.07	-3.91	-6.19	-3.69	-2.76	-5.99
Apr-25	119.39	112.71	114.47	-3.42	-4.08	-1.65	-7.24	-6.95	-7.74

Source: Bank of Ghana Staff Calculations

In terms of the real effective exchange rate, the cedi depreciated by 7.28 percent and 7.68 percent in real trade-weighted terms and real forex transaction-weighted terms on a year-to-date basis in April 2026, compared with an appreciation of 1.61 percent and 3.19 percent, respectively, over the same period in 2025.

Table 1.6: Real Effective Exchange Rate for Major Trade Partners

RTWI and FXRTWI						
Month	INDEX (2021=10		MONTHLY CHG		Year-to-Date (	
	RFXTWI	RTWI	RFXTWI	RTWI	RFXTWI	RTWI
			2025			
Jan-25	84.13	94.93	-2.87	-2.15	-5.18	0.59
Feb-25	83.56	94.12	-0.68	-0.85	-5.90	-0.26
Mar-25	83.23	90.64	-0.40	-3.85	-6.32	-4.11
Apr-25	91.40	95.91	8.94	5.50	3.19	1.61
May-25	126.43	132.70	27.71	27.72	30.01	28.89
Jun-25	123.68	126.28	-2.22	-5.09	28.46	25.27
Jul-25	122.53	128.38	-0.94	1.63	27.78	26.49
Aug-25	110.82	114.16	-10.57	-12.45	20.15	17.34
Sep-25	102.37	105.33	-8.25	-8.38	13.56	10.41
Oct-25	116.25	121.11	11.94	13.03	23.88	22.08
Nov-25	113.78	118.01	-2.17	-2.63	22.23	20.04
Dec-25	123.63	126.73	7.96	6.88	28.42	25.54
			2026			
Jan-25	114.45	117.30	-8.01	-8.04	-8.01	-8.04
Feb-25	123.90	127.25	7.62	7.82	0.22	0.41
Mar-25	116.91	121.95	-5.98	-4.34	-5.74	-3.91
Apr-25	114.80	118.13	-1.84	-3.24	-7.68	-7.28

Source: Bank of Ghana Staff Calculations

1.5 Global Economic Outlook and Risks

Global growth has been revised downwards to 3.1 percent in 2026, reflecting the ongoing war in the Middle East. The surge in energy prices has led to initial signs of a pick-up in headline inflation, with global financial conditions tightening. Risks to the outlook are tilted towards the downside. A prolonged closure of the Strait of Hormuz and damage to drilling facilities in the Middle East will sustain oil prices above $100/barrel in the near term and lead to a resurgence in global inflation. This could force central banks to pause or even reverse the recent policy easing cycles. Moreover, the dollar may strengthen and add to exchange rate pressures in developing countries such as Ghana. Current global conditions could spook financial markets and lead to the repricing of risky assets. Tightening financial conditions, amid the war, could severely weigh on growth and affect the performance of the country's exports.

2. External Sector Developments

2.0 Highlights

The external sector maintained a resilient performance in the first quarter of 2026, underpinned by a strong current account surplus and sustained reserve accumulation. The robust current account surplus was driven by a surge in the trade surplus and stable inward private transfers. The substantial current account surplus, together with net capital inflows, supported the accumulation of external financial assets and a buildup in international reserves, providing a comfortable buffer against external shocks.

2.1 Commodity Price Trends

Developments in the global commodities market were mixed, with Ghana's main export commodities showing varied trends. Cocoa futures averaged US$3,350.14 per tonne in April 2026, down 43.2 percent year-to-date, mainly due to better weather conditions and a recovery in supply. Year-on-year, prices also dropped significantly by 60.7 percent from US$8,533.56 per tonne in April 2025.

In contrast, crude oil prices rose 67.4 percent to US$103.18 per barrel from the beginning of the year through April 2026, amid concerns about prolonged supply disruptions in the Middle East. Compared with a year earlier, crude oil prices increased by 55.6 percent from US$66.30 per barrel in April 2025.

Gold prices rose 9.5 percent in the first four months of the year to an average of US$4,724.10 per fine ounce, driven by increased safe-haven demand and central bank purchases. Compared with the same period last year, gold prices were up 46.8 percent from US$3,218.16 in April 2025.

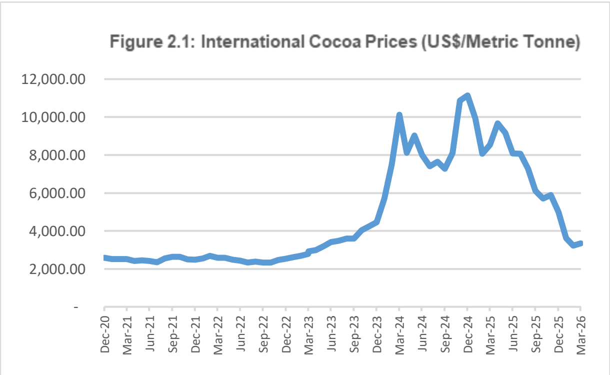


Figure 2.1: International Cocoa Prices (US$/Metric Tonne)

Source: Reuters

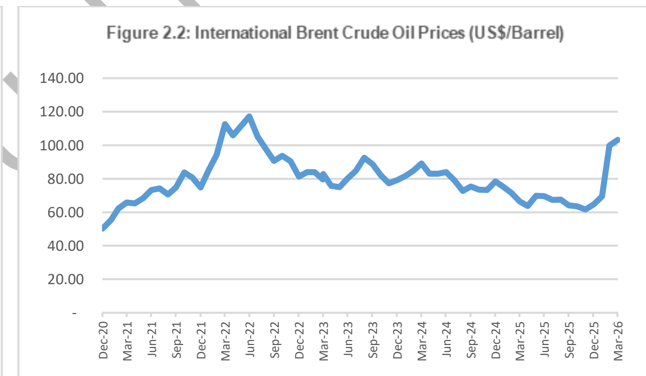


Figure 2.2: International Brent Crude Oil Prices (US$/Barrel)

Source: Reuters

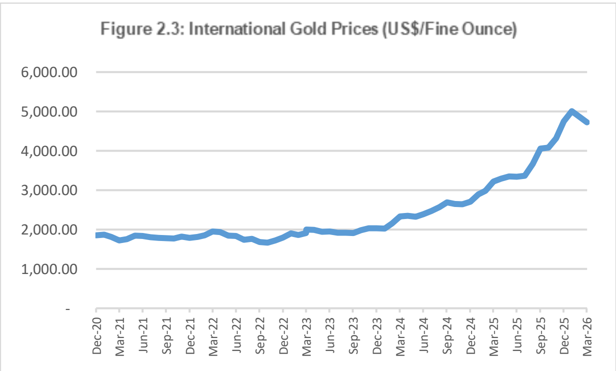


Figure 2.3: International Gold Prices (US$/Fine Ounce)

Source: Reuters

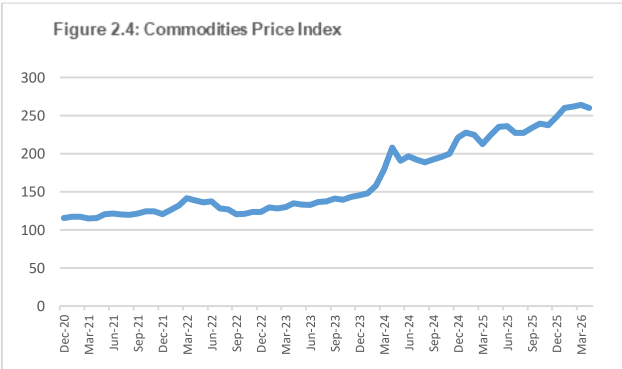


Figure 2.4: Commodities Price Index

Source: BoG Staff Compilations

2.1.1 Commodity Price Index

The overall weighted average price index for Ghana’s three major export commodities (cocoa, gold, and crude oil) declined by 1.5 percent to 259.92 in April 2026, down from 263.95 in the previous month. This was due to a 3.0 percent decline in the gold sub-index, which outweighed increases of 3.4 and 3.7 percent in the crude oil and cocoa sub-indices, respectively. Compared to the previous year, the composite commodity price index increased by 15.9 percent, driven by 55.6 and 46.8 percent increases in the crude oil and gold price sub-indices, respectively.

2.2 Trade Balance

The trade balance for the first four months of 2026 showed a substantial surplus of US$5.28 billion, up by US$1.09 billion from the US$4.19 billion recorded in the same period of 2025. The improved trade surplus resulted from higher gold and crude oil export earnings, which outpaced the pickup in imports.

The value of exports increased to US$11.15 billion in the year-to-April 2026 from US$9.26 billion in the corresponding period of 2025. The value of gold exports went up by 30.8 percent to US$6.86 billion from US$5.25 billion in 2025, on account of a 60.9 percent increase in the average realised price to US$4,594.46 per fine ounce. The volume of gold exports, however, declined by 18.7 percent to 1.49 million fine ounces, largely due to the early impact of heightened geopolitical tensions — which temporarily slowed gold export shipments. Cocoa export receipts (including beans and products) increased marginally to US$1.86 billion from US$1.85 billion during the period under review, driven by favorable prices.

Crude oil exports increased by 40.9 percent during the first four months of 2026 to US$1.28 billion, driven by higher volumes and prices. Exports volumes rose by 16.3 percent to 14.29 million barrels, up from 12.29 million barrels during the same period last year, while the average price rose by 21.2 percent to US$89.61 per barrel from US$73.95 per barrel. Other exports, including non-traditional exports, declined by 6.7 percent to US$1.08 billion from US$1.16 billion during the review period.

Total imports also grew by 16.0 percent to US$5.87 billion during the first four months of the year, up from US$5.06 billion in the corresponding period of 2025, due to increases in both oil and non-oil imports. Oil imports rose by 23.8 percent to US$2.01 billion from US$1.62 billion, driven by higher international crude oil prices resulting from Middle East tensions, while non-oil imports increased to US$3.86 billion from US$3.44 billion during the same review period.

2.3 Current and Capital Accounts

The current account recorded a substantial surplus of US$3.10 billion in the first quarter of 2026, a 27.4 percent increase over the US$2.43 billion recorded in the corresponding period of 2025, fueled by a strong trade surplus. Net payments for services, however, increased to US$1.30 billion, driven by higher freight and insurance, trade-related services, and financial services. Net income payments to non-residents rose to US$1.26 billion from US$1.18 billion. Private remittance flows were relatively stable at US$1.86 billion in 2026Q1, down slightly from US$1.87 billion in 2025Q1.

2.4 Financial Account

Consequently, the financial account recorded a net acquisition of financial assets of US$2.98 billion in 2026Q1, significantly higher than the US$2.52 billion recorded in the same period of 2025. Of this, other investments totalled US$3.77 billion, up from US$1.66 billion, driven by increases in currency and deposits (including nostro account balances), trade credit, and advances. The economy attracted direct investment inflows of US$544.2 million, up from US$392.6 million in 2025. In addition, portfolio inflows of US$155.9 million were recorded from non-resident participation in the recently issued seven-year Government of Ghana bond issuance.

Table 2.1: Trade Balance (US$ million)

Table 1	2024 Jan-Apr	2025 Jan-Apr	2026 Jan-Apr	Abs Y/Y Chg	Rel Y/Y Chg
Trade Balance ($'M)	**633.5**	**4,194.4**	**5,281.2**	**1,086.8**	**25.9**
Trade Bal (% GDP)	***0.8***	***3.7***	***4.3***		
Total Exports ($'M)	**5,687.3**	**9,257.1**	**11,152.2**	**1,895.2**	**20.5**
Gold ($'M)	2,846.6	5,246.3	6,861.2	**1,614.9**	**30.8**
Volume (fine ounces)	1,475,865.1	1,837,639.9	1,493,361.5	-344,278.5	-18.7
Unit Price ($/fine ounce)	1,928.7	2,854.9	4,594.5	1,739.5	60.9
Cocoa Beans ($'M)	369.0	1,269.7	1,258.5	-11.2	-0.9
Volume (tonnes)	137,443.8	238,116.8	185,080.1	-53,036.7	-22.3
Unit Price ($/tonne)	2,684.5	5,332.1	6,799.7	1,467.5	27.5
Cocoa Products ($'M)	210.7	582.0	603.8	21.8	3.8
Volume (tonnes)	59,215.6	80,981.5	73,660.8	-7,320.7	-9.0
Unit Price ($/tonne)	3,557.8	7,186.9	8,197.5	1,010.6	14.1
Crude Oil ($'M)	1,275.3	908.5	1,280.5	371.9	40.9
Volume (barrels)	15,258,677.0	12,285,030.0	14,289,774.0	2,004,744.0	16.3
Unit Price ($/bbl)	83.6	74.0	89.6	15.7	21.2
Other Exports	985.8	1,250.6	1,148.3	288.5	23.1
o/w Non-Traditional Exports	740.6	965.2	951.5	-13.7	-1.4
Total Import ($'M)	**5,053.8**	**5,062.7**	**5,871.1**	**808.4**	**16.0**
Non-Oil	3,478.1	3,441.3	3,864.3	423.0	12.3
Oil and Gas	1,575.7	1,621.3	2,006.7	385.4	23.8
of which: Products	1,373.9	1,496.4	1,685.6	189.1	12.6
Gas ($'M)	71.1	78.6	86.4	7.9	10.0

Source: Bank of Ghana

2.5 International Reserves

At the end of April 2026, the stock of Gross International Reserves (GIR) stood at US$13.95 billion, sufficient to cover 5.5 months of imports of goods and services. The program Net International Reserves (NIR) as of April 2026 stood at US$5.21 billion.

2.6 External Sector Outlook

Looking ahead, gold prices are likely to come under pressure from inflationary effects tied to ongoing geopolitical tensions and anticipated interest rate hikes. Despite softer prices, export volumes are expected to remain resilient, supporting earnings. The crude oil market is likely to remain highly sensitive to developments in the Middle East, OPEC+ production decisions, and global growth trends. Prices are expected to remain volatile, rising amid supply concerns and easing when demand weakens. In the cocoa market, prices may find support from a potential rebound in demand in the second half of the year.

3. Real Sector Developments

3.0 Highlights

Economic activity strengthened in the first quarter of 2026. This sentiment is supported by the latest high frequency real sector indicators which continued to improve in March 2026. Consumer and business confidence, however, moderated largely due to concerns about the domestic implications of the ongoing Middle East conflict.

3.1 Economic Growth

The latest provisional data from the Ghana Statistical Service showed that real GDP grew by 6.0 percent in 2025, compared with 5.8 percent in 2024. Non-oil GDP growth accelerated to 7.6 percent from 6.1 percent over the same comparative period. The growth outturn was largely driven by the services and agriculture sectors, which recorded growth rates of 8.1 percent and 6.8 percent respectively. Industry, on the other hand, grew at a slower pace of 2.3 percent due to a decline in oil production.

3.2 Trends in Real Sector Indicators

Consumer Spending

Consumer spending, proxied by domestic VAT collections and retail sales, posted a mixed performance in March 2026, compared with the corresponding period in 2025. Domestic VAT collections increased by 35.7 percent on a year-on-year basis to GH¢2,064.47 million, from GH¢1,521.47 million. Cumulatively, total domestic VAT for the first quarter of 2026 went up by 20.8 percent to GH¢5,818.58 million compared with GH¢4,815.10 million for the corresponding period of last year.

Retail sales moderated by 1.9 percent (year-on-year) to GH¢262.84 million in March 2026, down from the GH¢268.00 million recorded in the same period in 2025. Conversely, on a month-on-month basis, retail sales improved by 13.2 percent in March 2026 from GH¢232.25 million in the preceding month. In cumulative terms, retail sales for the first quarter of 2026 went up by 5.0 percent.

Manufacturing Activities

Activities in the manufacturing sub-sector, gauged by trends in the collection of direct taxes and private sector workers' contributions to the Social Security and National Insurance Trust (SSNIT) Pension Scheme (Tier-1), improved in March 2026. Total direct taxes collected increased by 40.6 percent (year-on-year) to GH¢12,269.51 million in March 2026, relative to GH¢8,724.49 million recorded in a similar period in 2025. Cumulatively, total direct taxes collected for the first quarter of 2026 went up by 20.4 percent to GH¢22,830.52 million, from GH¢18,959.58 million for the same period in 2025. In terms of contributions of the various sub-tax categories, corporate tax accounted for 65.7 percent, income tax (PAYE and self-employed) accounted for 20.9 percent, while "Other Tax Sources" contributed 13.4 percent.

Total private sector workers' contribution to the SSNIT Pension Scheme (Tier-1) increased by 9.8 percent in year-on-year terms to GH¢534.99 million in March 2026, from GH¢487.16 million collected during the corresponding period in 2025. Cumulatively, for the first quarter of 2026, the contribution grew by 15.4 percent to GH¢1,649.69 million, relative to GH¢1,429.57 million recorded in the same period in 2025.

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Construction Sector Activities

Activity in the construction sub-sector, proxied by the volume of cement sales, declined by 10.7 percent (year-on-year) in March 2026 to 226,629.10 tonnes, down from 253,754.47 tonnes recorded a year ago. However, on a month-on-month basis, total cement sales increased by 11.7 percent in March 2026 compared with the 202,855.19 tonnes recorded in February 2026. Cumulatively, cement sales for the first quarter of 2026 declined by 10.0 percent to 636,283.18 tonnes compared to 706,709.11 tonnes for the same period of 2025. The relative decline in total cement sales, year-on-year, was due to a moderation in construction activities during the review period.

Vehicle Registration
Transport sector activities, gauged by new vehicle registrations by the Driver and Vehicle Licensing Authority (DVLA), improved by 61.5 percent to 32,458 in March 2026, from 20,103 vehicles registered during the corresponding period of 2025. Cumulatively, vehicles registered by the DVLA within the first quarter of 2026 increased by 47.7 percent to 104,401 from 70,692 recorded a year ago.

Industrial Consumption of Electricity
Industrial consumption of electricity improved marginally by 1.1 percent in March 2026 to 319.22 gigawatts, as against 315.62 gigawatts recorded for the corresponding period in 2025. In cumulative terms, electricity consumed by industries for the first quarter of 2026 increased by 2.9 percent to 949.79 gigawatts from 923.23 gigawatts for the corresponding period a year ago.

Passenger Arrivals
Passenger arrivals declined marginally by 1.8 percent in year-on-year terms to 96,412 in March 2026, down from 98,146 arrivals recorded a year ago. On a month-on-month basis, passenger arrivals remained largely unchanged from the 96,494 arrivals recorded in the previous month. Cumulatively, for the first quarter of 2026, there were 302,993 arrivals recorded at the international airport and the land borders, compared with 295,415 for the corresponding period in 2025, representing a growth of 2.6 percent.

Ports and Harbours Activity
International trade at the country's two main harbours (Tema and Takoradi), as measured by laden container traffic for inbound and outbound containers, improved during the period under review. Total container traffic increased by 24.7 percent, year-on-year, to 91,742 in March 2026, up from 73,577 for a similar period in 2025. In cumulative terms, total container traffic for the first quarter of 2026 went up by 15.5 percent to 237,018 compared with 205,145 for the corresponding period of last year.

3.3 Labour Market Activity

Private Sector Pension Contributors
Total number of private sector SSNIT contributors, which partially gauges employment conditions, improved by 5.4 percent to 1,135,379 in March 2026, compared with 1,077,569 for the same period in 2025. On a month-on-month basis, total number of private sector SSNIT contributors remained largely unchanged from the 1,132,225 individuals recorded in February 2026.

Advertised Jobs
The number of jobs advertised in selected print[1] and online[2] media, which partially gauges labour demand in the economy, decreased in April 2026 relative to what was observed in the corresponding period a year ago. In total, 2,818 job adverts were recorded as compared with 3,388 for the same period in 2025, indicating a decline of 16.8 percent (year-on-year). On a month-on-month basis, the number of job vacancies in April 2026 declined by 5.7 percent from the 2,988 jobs advertised in March 2026. Cumulatively, for the first four months of 2026, the total number of advertised jobs dipped by 5.4 percent to 12,326 from 13,036 recorded during the same period in 2025.

3.4 Composite Index of Economic Activity
The Bank's real Composite Index of Economic Activity (CIEA) recorded a strong annual growth of 12.6 percent in March 2026, compared to a growth of 2.3 percent for the corresponding period of 2025. Increased credit to the private

[1] The Daily Graphic newspaper was used to represent print media because it is the most widely circulated daily in Ghana.
[2] These are job adverts posted on the websites of the 10 main online job advertising/employment companies in Ghana.

sector by banks, consumption of goods and services by households and firms, industrial production and international trade activities contributed to the improvement in economic activity during the period.

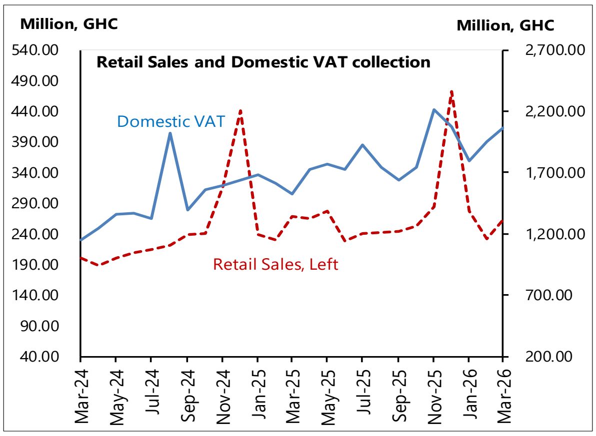
3.5 Consumer and Business Surveys

The latest confidence surveys conducted in April 2026 indicated that both consumer and business confidence, though still high, have softened. The Consumer Confidence Index dipped to 113.4 in April 2026 from 117.7 in February 2026, on account of some concerns about future price developments. Similarly, the Business Confidence Index moderated to 108.1 from 110.1 in the same comparative period, as firms expressed concerns about company and industry prospects due to the domestic implications of the ongoing Middle East conflict. Ghana's Purchasing Managers' Index also declined to 50.3 in April 2026 from 51.4 in March 2026, mainly reflecting higher input costs.

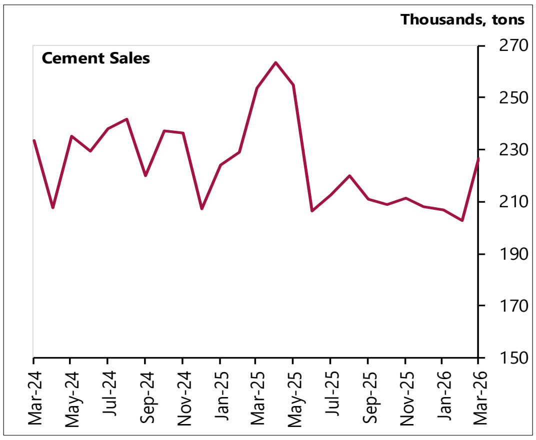
Figure 3.1a: High Frequency Economic Indicators

Panel 1:
Ghana's Leading Indicators of Economic Activity

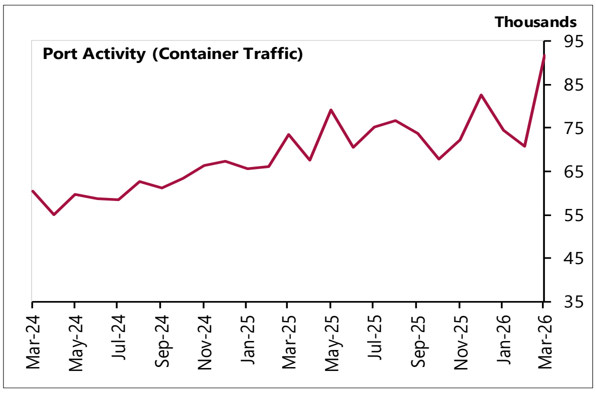
...Domestic VAT collections and retail sales increased in March 2026 compared to February 2026...



...Construction activities, proxied by cement sales, increased in March 2026 compared to February 2026...

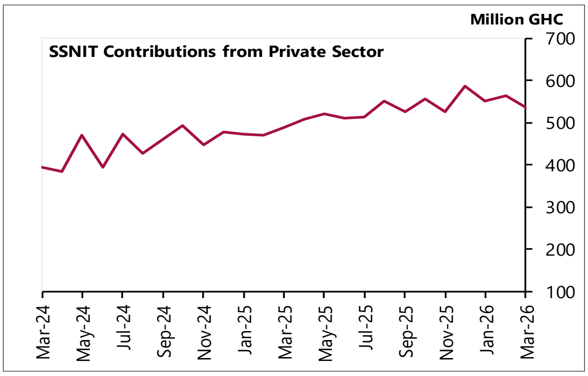


...Port activity went up in March 2026 compared to the previous month...

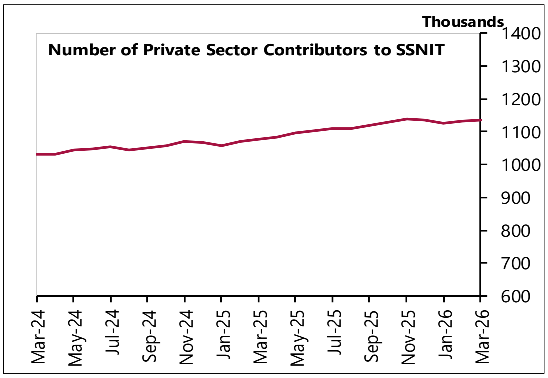


...Tourist arrivals remained largely unchanged in March 2026 compared to February 2026...

...Labour market conditions softened in March 2026 relative to February 2026...



...Labour hiring conditions, proxied by the number of private sector workers contributing to SSNIT, remained largely unchanged...

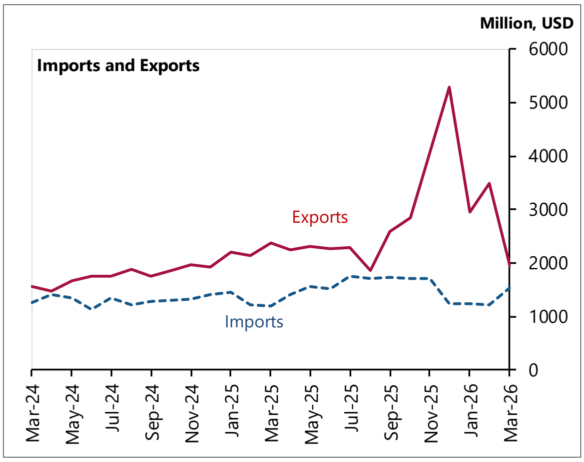


Sources: Bank of Ghana, Various Stakeholders

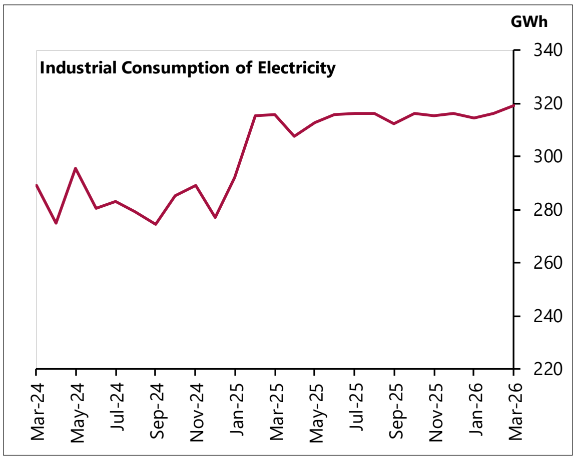
Figure 3.1b: High Frequency Economic Indicators

Panel 2:
Ghana's Leading Indicators of Economic Activity

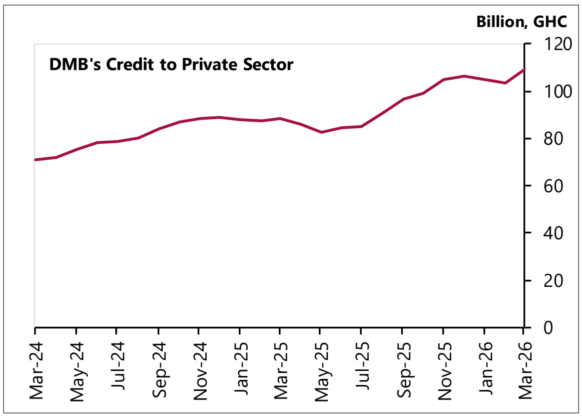
...Exports declined while imports increased in March 2026 compared to February 2026...



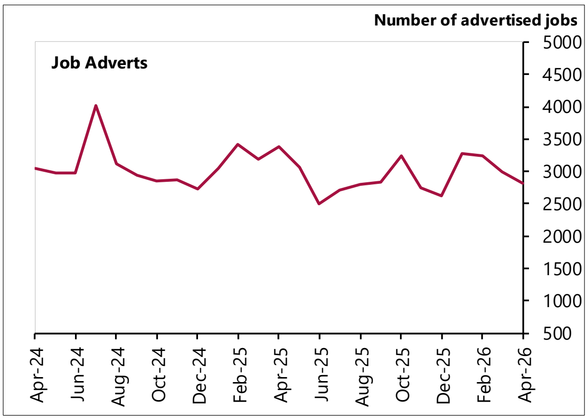
...Industrial activity, proxied by industrial consumption of electricity, increased in March 2026...



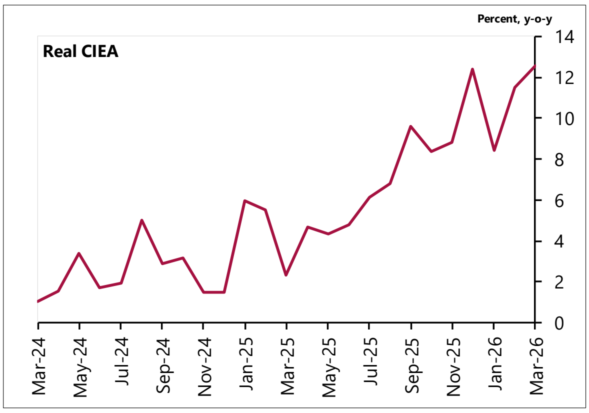
...Commercial banks' credit to the private sector improved in March 2026 relative to the pevious month...



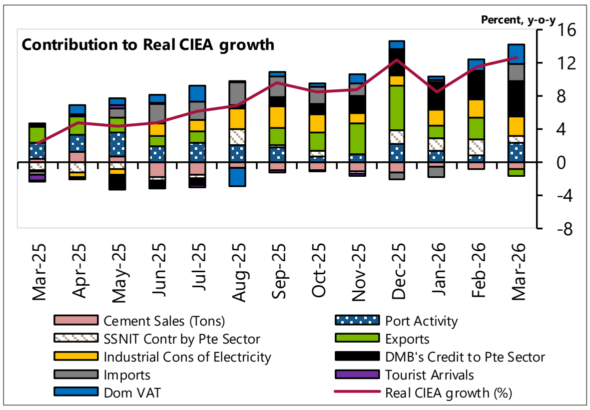
...Demand for labour, proxied by the number of job adverts (in print and online media), declined in March 2026...



...On a year-on-year basis, the real CIEA grew by 12.6 percent in March 2026, compared with a growth of 2.3 percent in March 2025...



...The growth in the real CIEA was driven by a pick-up in DMB's Credit to the Private Sector, Domestic VAT, Industrial Consumption of Electricity, Port Activity, Imports, SSNIT Contributions from the Private Sector and Tourist Arrivals...

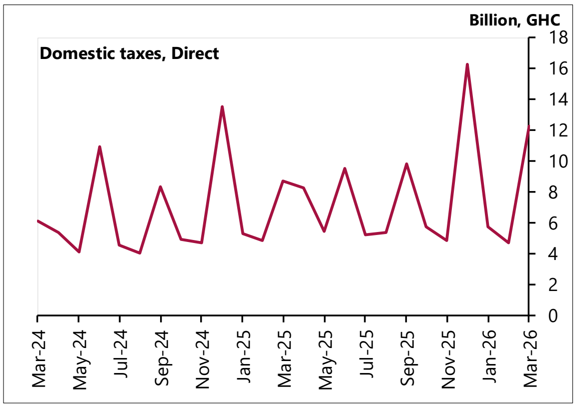


Source: Bank of Ghana, Various Stakeholders

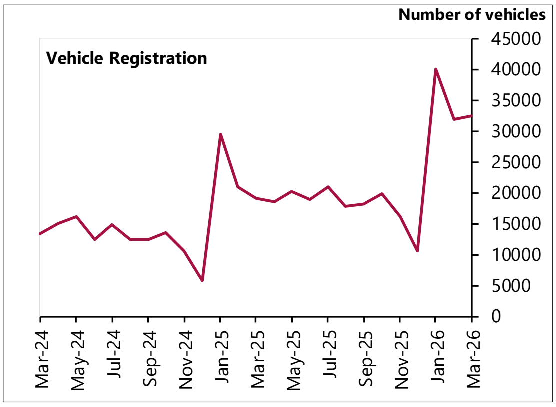
Figure 3.1c: High Frequency Economic Indicators

Panel 3:
Ghana's Leading Indicators of Economic Activity

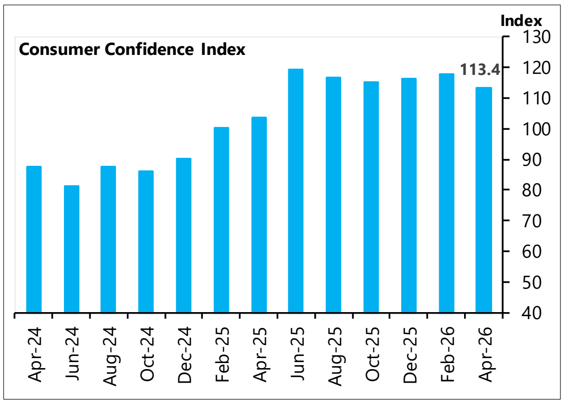
...Domestic tax collection increased in March 2026 compared to February 2026...



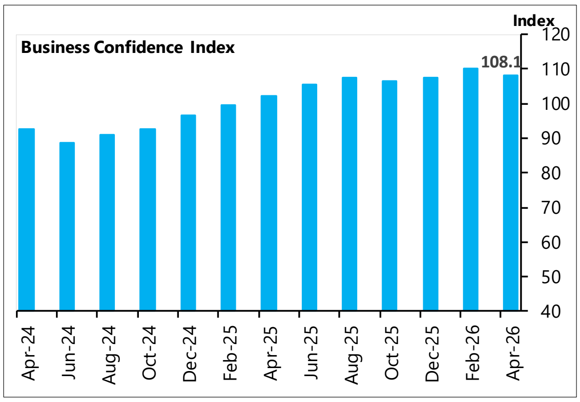
...Vehicle registration increased marginally in March 2026 compared to the month before...



...Consumer confidence dipped on account of some concerns about future price developments...



...Business Confidence moderated as firms expressed concerns about company and industry prospects...



Source: Bank of Ghana, Various Stakeholders

4. Fiscal Developments

4.0 Highlights

Fiscal performance for 2026Q1 was marked by improved revenue buoyancy amid shortfalls in revenue outturns from targets. Total government expenditure for the period reflects deliberate fiscal restraint due to revenue shortfalls and improved expenditure control. Overall budget balance cash was in a deficit of 0.1 percent of GDP compared to a target deficit of 1.3 percent. The Primary balance on commitment basis (being the fiscal anchor) was a surplus of 1.2 percent of GDP, against the target surplus of 0.2 percent of GDP. The primary balance cash recorded a surplus of 1.1 percent of GDP, against a primary surplus target of 0.05 percent of GDP.

The public debt-to-GDP ratio reduced on the back of higher estimated GDP for 2026. The public debt to GDP decreased to 42.2 percent of GDP in Feb. 2026 from 44.7 percent of GDP in Dec. 2025. On debt sustainability basis, this suggests improving debt carrying capacity of the economy. Notwithstanding, the nominal public debt levels increased largely due to government's plan to build buffers to meet its financial obligations following resumption of debt repayment after significant progress on debt restructuring negotiation, and marginal exchange rate pressures registered year to date. The rate of debt accumulation increased from negative 11.8 percent in 2025 to 5.14 percent by February 2026.

4.1 Revenue and Grants

Total Revenue & Grants for 2026Q1 amounted to GH¢57,531.28 million (3.6% of GDP), lower than the target of GH¢59,646.3 million (3.7% of GDP). Tax revenue, comprising taxes on income & property, taxes on domestic goods and services, international trade taxes, and oil and gas related taxes was GH¢47,884.1 million (3.0% of GDP), lower than the target of GH¢49,752.3 million (3.1% of GDP). This represented a negative deviation of 0.1 percent from the target. Non-Tax Revenue, totalled GH¢6,180.9 million, below the target of GH¢7,512.1 million by 17.7 percent. Oil and gas receipts were GH¢2,825.76 million lower than the target of GH¢4,532.0 million by 37.6 percent. This is on the back of lower international oil prices as well as reduced production from our major producing fields. Other revenue of GH¢3,466.3 million, was above its target of GH¢2,025.7 million, overperforming its target by 70 percent.

Revenue performance recorded shortfalls across all major categories, apart from other revenue, which exceeded its target. The appreciation of the local currency had its toll on revenue mobilization. Tax revenue levels were on the back of the slow pace of execution of some revenue measures (VAT reforms) and lower than expected CIF value of imports. Non-Tax revenue experienced an underperformance mainly due to low dividend yield from Dividend/Interest and profits from Oil (CAPI). Oil Revenue's underperformance was due to lower international oil prices, reduced production volumes, and the moderating effect of the cedi's appreciation on oil-related revenues. Grants experienced a shortfall that reflected delays in project grant disbursements from development partners.

4.2 Expenditures

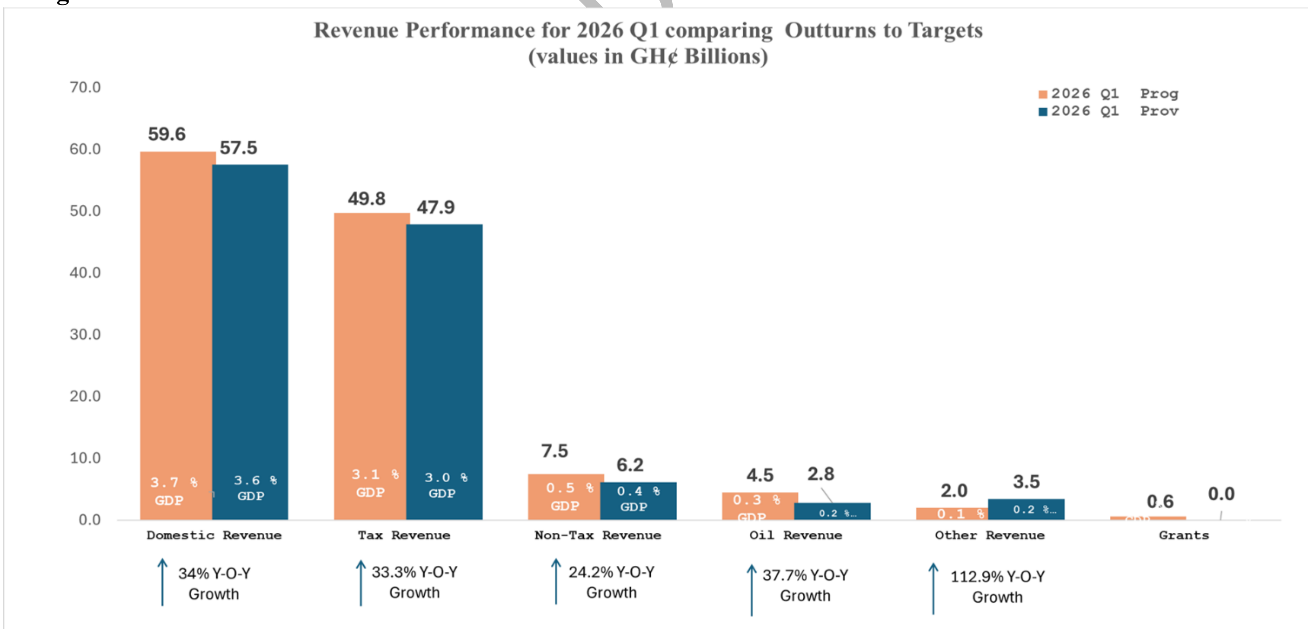
Total expenditures and net lending for the review period totalled GH¢62,089.3 million. This was below the target of GH¢78,831.4 million by 21.2 percent. Compensation of Employees was GH¢21,144.0 million, lower than the target of GH¢22,689.9 million. This outturn was 6.8 percent below its target but recorded some18.1 percent year-on-year growth. In terms of fiscal flexibility, compensation of employees constituted 34.1 percent of domestic revenue mobilized during the period under review. Use of Goods and Services totalled GH¢1,276.9 million, lower than the expected target of GH¢1,974.4 million by 35.3 percent. This points to some restraint on the part of the government to control discretionary spending. This expense was however higher by 153.5 percent compared to same period in 2025. Grants to other Government units amounted to GH¢12,334.8 million, compared to the target of GH¢15,243.0 million, resulting in a negative deviation of 19.1 percent. It nonetheless recorded a year-on-year growth of 5.5 percent. Capital Expenditure for the period under review was GH¢7,345.3 million (0.5% of GDP), lower than the programmed target of GH¢12,645.5 million (0.8% of GDP) by 41.9 percent. This outturn represented a year-on-year increase of 61.3 percent. Other Expenditure was GH¢2,745.0 million, which is 32.4 percent below the target of GH¢4,059.1 million but higher than the corresponding period of 2025 by 12.3 percent. Total interest payments of GH¢17,243.2 million was below the target of GH¢21,675.5 million for the review period and 6.6 percent short of its value in the corresponding period of 2025.

Table 4.1: Revenue Performance

In GH¢ unless otherwise stated	2025 Prov. Q1	2026 Prov. Q1	2026 Prog. Q1	Devation	Y-O-Y GROWTH
I. REVENUES					
Total Revenue & Grants	**43.3**	**57.5**	**60.3**	-4.5	32.9
(per cent of GDP)	3.1	3.6	3.8		
Domestic Revenue	**42.9**	**57.5**	**59.6**	-3.5	34.0
(per cent of GDP)					
Tax Revenue	**35.9**	**47.9**	**49.8**	-3.8	33.3
(per cent of GDP)					
Taxes on Income and Property	**16.6**	**24.9**	**24.4**	1.9	49.9
(per cent of GDP)					
Personal	0.0	7.7	7.7	-0.3	
Company Taxes	7.3	11.1	10.4	7.0	52.3
Company Taxes on Oil	0.9	0.9	1.9	-51.6	3.2
Other Direct Taxes	3.2	5.1	4.4	16.6	58.3
Taxes on Domestic Goods and Services	**16.6**	**17.5**	**20.1**	-13.1	5.4
(per cent of GDP)					
Excises	1.8	2.0	2.7	-23.0	15.4
VAT	9.3	11.5	12.3	-6.5	23.9
National Health Insurance Levy (NHIL)	2.0	1.6	2.3	-29.9	-19.5
GETFund Levy	2.0	1.6	2.3	-29.9	-19.3
Communication Service Tax	0.3	0.3	0.4	-24.3	29.3
E-Transaction Levy	0.7	0.0	0.0		
Covid-19 Health Levy	0.5	0.3	0.0		-38.8
International Trade Taxes	**5.3**	**6.2**	**7.2**	-14.0	18.1
(per cent of GDP)					
Import Duties	5.3	6.2	7.2		
Tax Refunds	**-2.5**	**-0.7**	**-2.0**	-66.0	-73.4
(per cent of GDP)					
Social Contributions	**0.4**	**0.0**	**0.4**		
(per cent of GDP)					
Non-Tax Revenue	**5.0**	**6.2**	**7.5**	-17.7	24.2
(per cent of GDP)					
Other Revenue	**1.6**	**3.5**	**2.0**	71.1	112.9
(per cent of GDP)					
Grants	**0.3**	**0.0**	**0.6**		
(per cent of GDP)					
Project Grants	0.3	0.0	0.6		
Programme Grants	0	0	0		

Source: Ministry of Finance

Figure 4.1: Revenue Performance



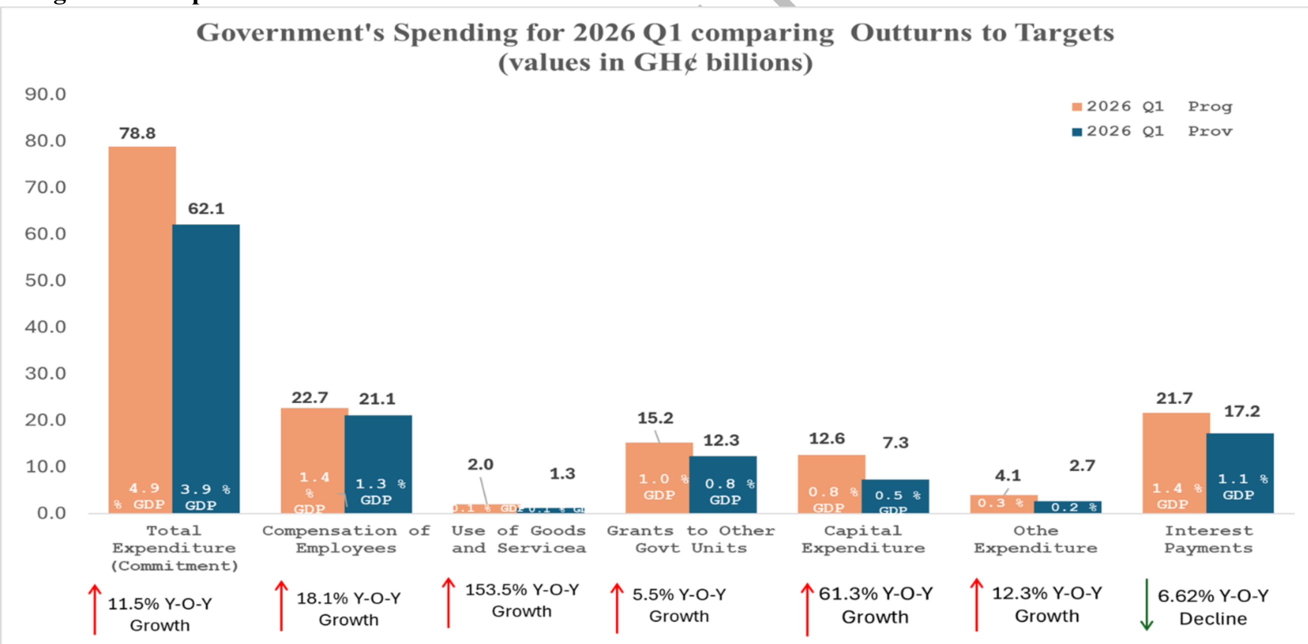
Source: Ministry of Finance

Table 4.2: Expenditure Performance

In GH¢ unless otherwise stated	2025 Prov. Q1	2026 Prov. Q1	2026 Prog. Q1	Devation	Y-O-Y GROWTH
II. EXPENDITURE					
Total Expenditure (Commitment)	**55.7**	**62.1**	**78.8**	-21.2	11.5
(percent of GDP)	4.0	3.9	4.9		
Compensation of Employees	**17.9**	**21.1**	**22.7**	-6.8	18.1
(percent of GDP)					
Wages & Salaries	16.1	19.0	20.4	-6.7	17.6
Social Contributions	1.8	2.2	2.3	-7.8	22.7
Use of Goods and Services	**0.5**	**1.3**	**2.0**	-35.3	153.5
(percent of GDP)					
Interest Payment	**18.4**	**17.2**	**21.7**	-20.4	-6.3
(percent of GDP)					
Domestic	15.3	17.0	18.7	-9.2	11.1
External	3.1	0.3	3.0	-91.4	-91.8
Grants to Other Government Units	**11.7**	**12.3**	**15.2**	-19.1	5.5
(percent of GDP)					
Social Benefits	**0.2**	**0.0**	**0.5**	-100.0	
(percent of GDP)					
Other Expenditure	**2.4**	**2.7**	**4.1**	-32.4	12.3
(percent of GDP)					
Capital Expenditure	**4.6**	**7.3**	**12.6**	-41.9	61.3
(percent of GDP)					
Domestic Financed	2.1	6.7	7.3	-8.4	215.0
Foreign Financed	2.4	0.6	5.3	-88.3	-74.3

Source: Ministry of Finance

Figure 4.2: Expenditure Performance

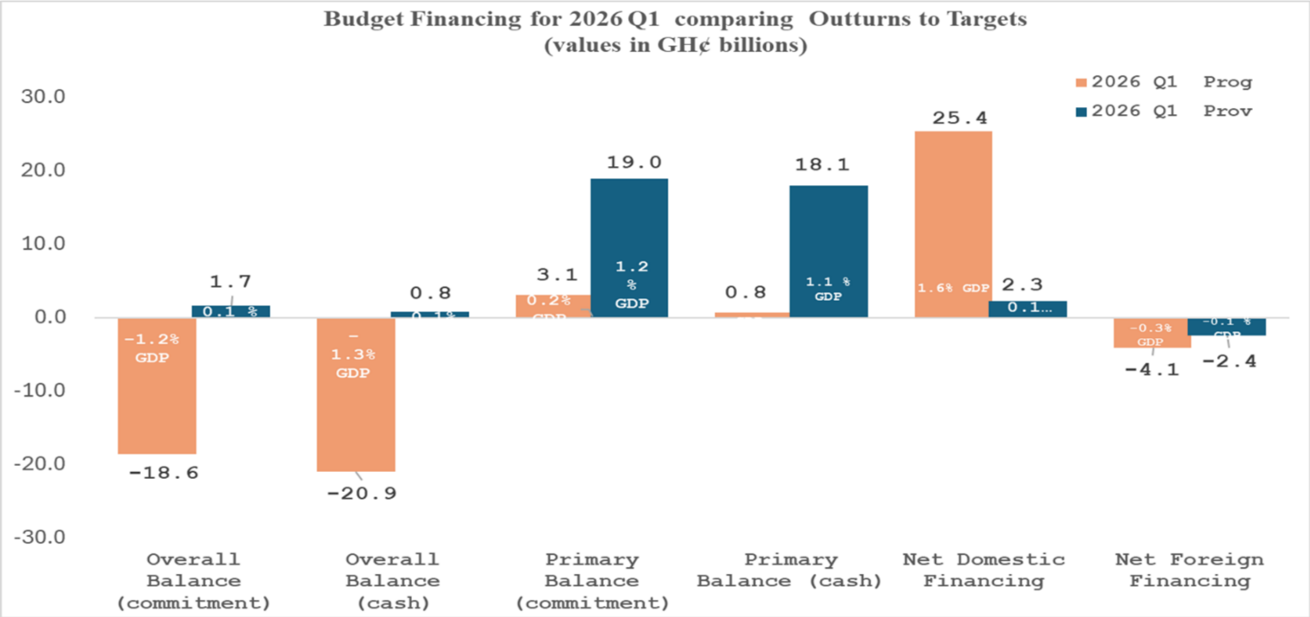


Source: Ministry of Finance

4.3 Budget Balance and Financing

Government budgetary operations resulted in an overall budget surplus (commitment) of GH¢1,709.1 million (0.1% of GDP) for the period compared to the expected target deficit of GH¢18,578.6 million (1.2% of GDP). The corresponding primary balance (commitment) was a surplus of 1.2 percent of GDP, against a primary surplus target of 0.2 percent of GDP. On cash basis, the overall budget surplus was GH¢824.3 million compared with the target deficit of GH¢20,924.1 million. This translates into 0.1 percent of GDP compared with a target of 1.3 percent of GDP respectively. Net domestic financing was GH¢2,261.1 million (0.1% of GDP) compared to GH¢25,437.7 million (1.6% of GDP). Foreign financing recorded a net repayment of GH¢2,376.7 million (0.1% of GDP), lower than the target repayment of GH¢4,091.4 million (0.3% of GDP).

Figure 4.3: Budget Balance and Financing



Source: Ministry of Finance

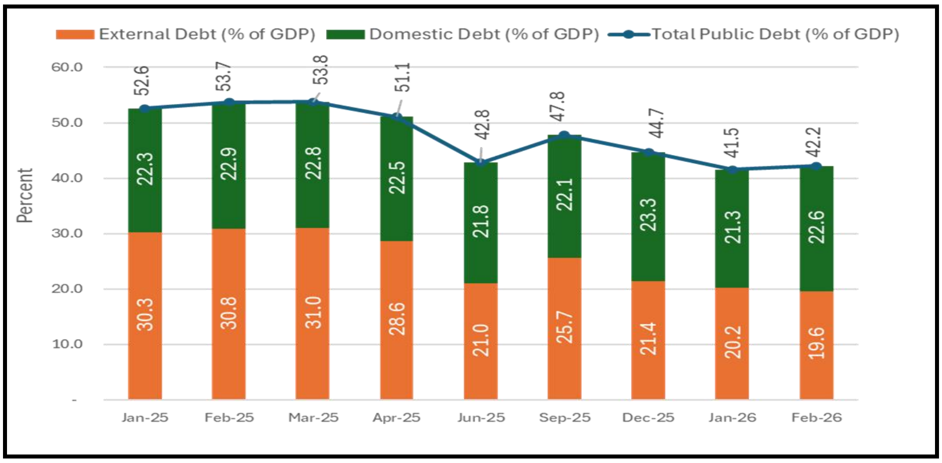
4.4 Public Debt Structure Analysis

The provisional debt stock of central government and guaranteed debt stood at GH¢674.1 billion (42.2% of GDP) at end-February 2026 from GH¢641.1 billion (44.7% of GDP) at end-Dec. 2025. Out of the total public debt, external debt was GH¢313.6 billion (19.6% of GDP) and domestic debt totalled GH¢360.4 billion (22.6% of GDP). The increase reflected in both external and domestic debt.

The external debt decreased marginally in foreign currency terms to reflect loan repayment, but in local currency terms, it increased from GH¢307.4 billion in December 2025 to GH¢313.6 billion in February 2026.The increase was mainly driven by marginal exchange rate pressures, adding about GH¢6.8 billion (0.39% of GDP) to the external debt stock.

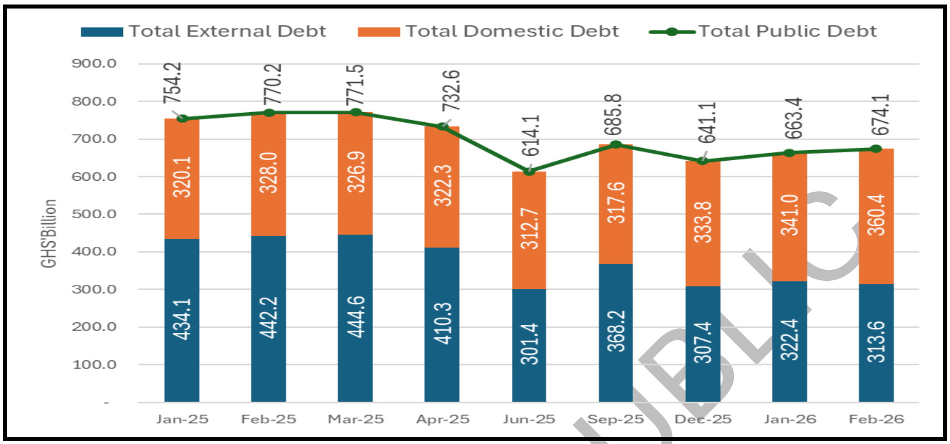
The domestic debt on the other hand increased modestly from GH¢333.8 billion to GH¢360.4 billion. The rise reflects government's plan to borrow to build buffers to meet its financial obligations. The increase in domestic debt came largely from the short-term instruments.

Figure 4.4: Gross Public Debt (% of GDP)



Source: Ministry of Finance

Figure 4.5: Gross Public Debt (GH¢' billion)

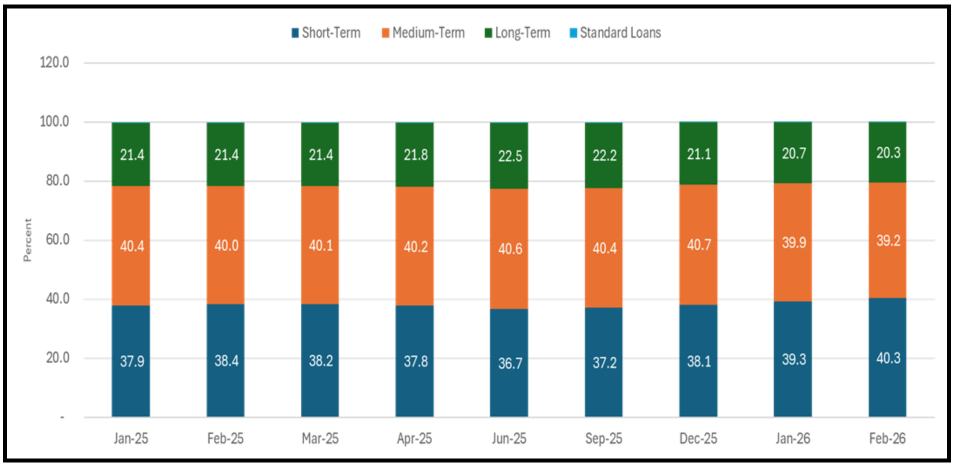


Source: Ministry of Finance

Maturity Structure of Domestic Debt

On the maturity structure of domestic debt, the short-term debt dominated in the profile as at end February 2026. Increased short-term debt has the tendency to increase both roll over and refinancing risks**.** Medium-term and long-term remained relatively stable over the period since there were no new issuance of bonds in the market.

Figure 4.6: Maturity Structure of Domestic Debt

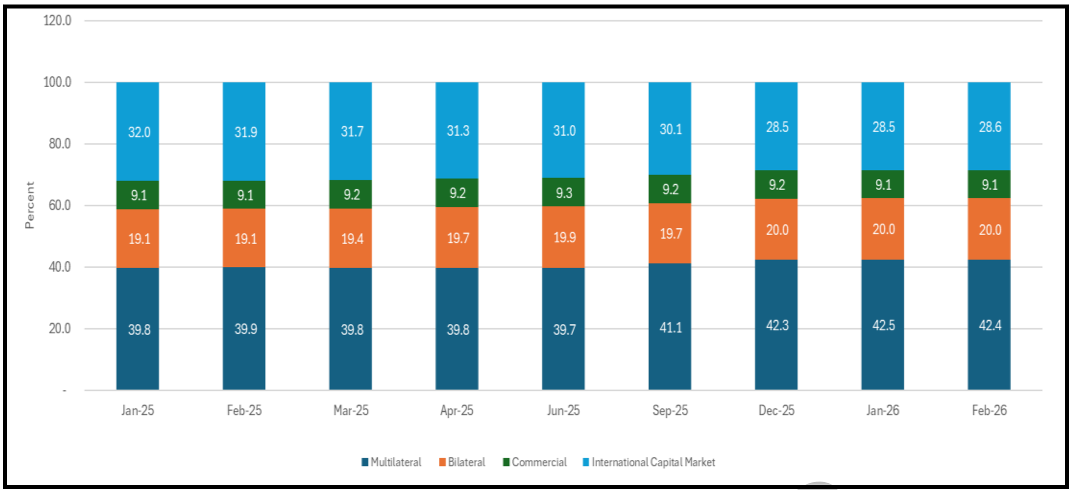


Source: Ministry of Finance

Holding Structure of External Debt

The multilateral debt dominates in the share of total external debt, constituting some 42.4 percent at the end of Feb 2026. The share of the international capital market debt remains relatively stable after payment of the Eurobond (principal and coupon) in December 2025. Again, bilateral and commercial debt shares of the external debt remain relatively stable mainly due to ongoing negotiations with bilateral creditors and discussions with commercial creditors to restructure these debts.

Figure 4.7: Holding Structure of External Debt



Source: Ministry of Finance

Table 4.3: Public Debt Analysis

	2025	2025	2025	2025	2025	2025	2025	2026	2026	Feb. 2026 - Dec. 2025
	JANUARY	FEBRUARY	MARCH	JUNE	SEPTEMBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	CHANGE
TOTAL DOMESTIC DEBT (GH¢m)	320,079.9	328,036.0	326,903.1	312,681.1	317,590.8	314,475.1	333,755.8	340,977.8	360,447.4	26,691.5
SHORT TERM	121,185.1	125,962.4	124,988.6	114,734.1	118,132.5	107,066.6	127,026.5	133,850.5	145,351.2	18,324.6
MEDIUM-TERM	129,422.1	131,053.5	130,943.1	126,949.4	128,399.7	136,404.3	135,809.3	136,201.1	141,377.4	5,568.1
LONG-TERM	68,559.9	70,116.2	70,116.2	70,477.3	70,477.3	70,477.3	70,469.3	70,469.3	73,343.2	2,873.9
STANDARD LOANS	912.9	903.8	855.1	520.3	581.2	526.8	450.7	457.0	375.7	(75.0)
HOLDINGS OF DOMESTIC DEBT (GH¢m)	320,079.9	328,036.0	326,903.1	312,681.1	317,590.8	314,475.1	333,755.8	340,977.8	360,447.4	26,691.5
BANKING SYSTEM	139,066.2	141,488.5	135,691.3	131,807.5	144,936.7	129,458.3	142,101.6	148,720.4	160,600.9	18,499.3
NON-BANK	166,505.2	171,422.1	176,331.5	167,410.3	159,374.9	172,343.2	177,754.5	176,637.7	183,804.6	6,050.2
FOREIGN SECTOR (Non-Resident)	13,595.7	14,221.6	14,025.2	12,943.0	12,697.9	12,146.7	13,449.0	15,162.8	15,666.1	2,217.1
STANDARD LOANS	912.9	903.8	855.1	520.3	581.2	526.8	450.7	457.0	375.7	(75.0)
TOTAL EXTERNAL(US$m)	28,356.9	28,460.3	28,616.8	29,220.4	29,632.5	29,377.8	29,397.4	29,447.4	29,349.6	(47.8)
MULTILATERAL	11,277.4	11,345.2	11,376.5	11,614.5	12,183.8	11,975.8	12,441.4	12,503.4	12,432.3	(9.2)
BILATERAL	5,414.9	5,449.6	5,537.6	5,821.0	5,830.2	5,801.2	5,870.1	5,887.7	5,868.4	(1.7)
COMMERCIAL	11,664.6	11,665.4	11,702.7	11,784.9	11,618.5	11,600.8	11,085.8	11,056.3	11,049.0	(36.9)
TOTAL EXTERNAL(GH¢m)	434,078.8	442,210.1	444,642.7	301,414.0	368,219.6	331,252.3	307,355.3	322,448.9	313,644.2	6,288.9
TOTAL PUBLIC DEBT (GH¢m)	754,158.8	770,246.1	771,545.8	614,095.1	685,810.4	645,727.4	641,111.1	663,426.7	674,091.6	32,980.5
EXCHANGE RATE (End Period Selling MOF)	15.3077	15.5378	15.5378	10.3152	12.4262	11.2756	10.4552	10.9500	10.6865	
MEMORANDUM ITEMS										
NOMINAL GDP (GH¢m)	1,434,114.7	1,434,114.7	1,434,114.7	1,434,114.7	1,434,114.7	1,434,114.7	1,434,114.7	1,597,456.6	1,597,456.6	
TOTAL DEBT /GDP RATIO (%)	52.59	53.71	53.80	42.82	47.82	45.03	44.70	41.53	42.20	
EXTERNAL DEBT/GDP	30.3	30.8	31.0	21.0	25.7	23.1	21.4	20.2	19.6	
DOMESTIC DEBT/GDP	22.3	22.9	22.8	21.8	22.1	21.9	23.3	21.3	22.6	
EXTERNAL DEBT/TOTAL DEBT	57.6	57.4	57.6	49.1	53.7	51.3	47.9	48.6	46.5	
DOMESTIC DEBT/TOTAL DEBT	42.4	42.6	42.4	50.9	46.3	48.7	52.1	51.4	53.5	

Source: Bank of Ghana, Ministry of Finance

4.5 Risks to the Outlook

As we expect revenue mobilisation efforts to scale up going forward, the need for fiscal authorities to relook at the processes involved in satisfying conditions for meeting government's commitment authorisation requirements is recommended to accelerate the pace of spending. In addition, continued fiscal discipline will reduce debt accumulation and debt service costs. Also, sustained improvements in real growth, lower real interest rate and exchange rate stability remain key to achieving medium-term debt sustainability. Completion of the remaining external debt restructuring negotiations may create potential short-term external payments challenges and this may have implication for the domestic currency and more domestic savings would be needed to meet future external debt service obligation. High Reserves accumulation remains key to meet high external debt service payments. The risk to government fiscal performance is global uncertainties including commodity price fluctuations and geopolitical tensions.

4.6 Conclusion

Fiscal targets were met amid concerns about revenue performance as well as the pace of expenditure execution. Revenue yields seem to be picking up in the month of April with the steady implementation of the new revenue measures outlined in the 2026 budget. This is on the back of infusing technology and AI, not only to plug revenue loopholes but also to enhance efficiency in collections. Expenditure control and efficiency gains are expected with the scale up in the implementation of the commitment authorization and the commencement of the operations of the value for money activity

5. Monetary and Financial Developments

5.0 Highlights

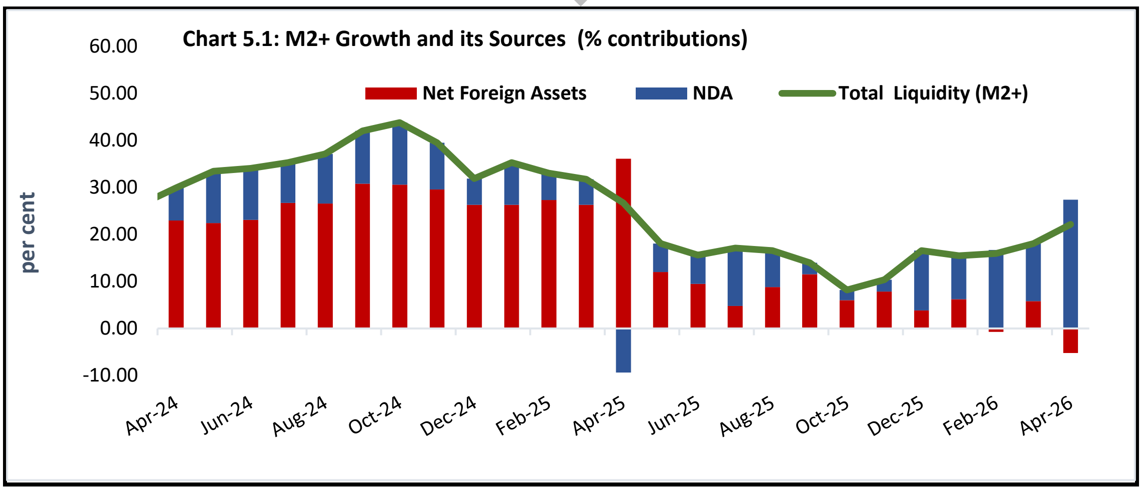
Growth in monetary aggregates moderated in April 2026 relative to April 2025, reflecting slower liquidity expansion in the banking sector. Broad money supply (M2+) grew by 22.2 percent in April 2026, compared to 26.7 percent in April 2025. Reserve money also increased by 3.6 percent in April 2026, a sharp moderation from the growth of 38.0 percent recorded in the previous year. Short-term interest rates fell on a year-on-year basis, consistent with the decline in the monetary policy rate during the review period, while medium- to long-term yields held steady. The average lending rate also declined, signalling transmission of the policy rate reduction to the banking sector. Accordingly, private sector credit growth improved, both in nominal and real terms, supported by the ease in inflation and the improved financing conditions over the review period. Financial market activity remained robust during the period under review with the GSE Composite Index and the Financial Index recording strong gains. Market capitalization expanded significantly in April 2026 on the back of improved investor sentiments, increased liquidity and stronger profitability among listed firms.

5.1 Developments in Monetary Aggregates

Money Supply

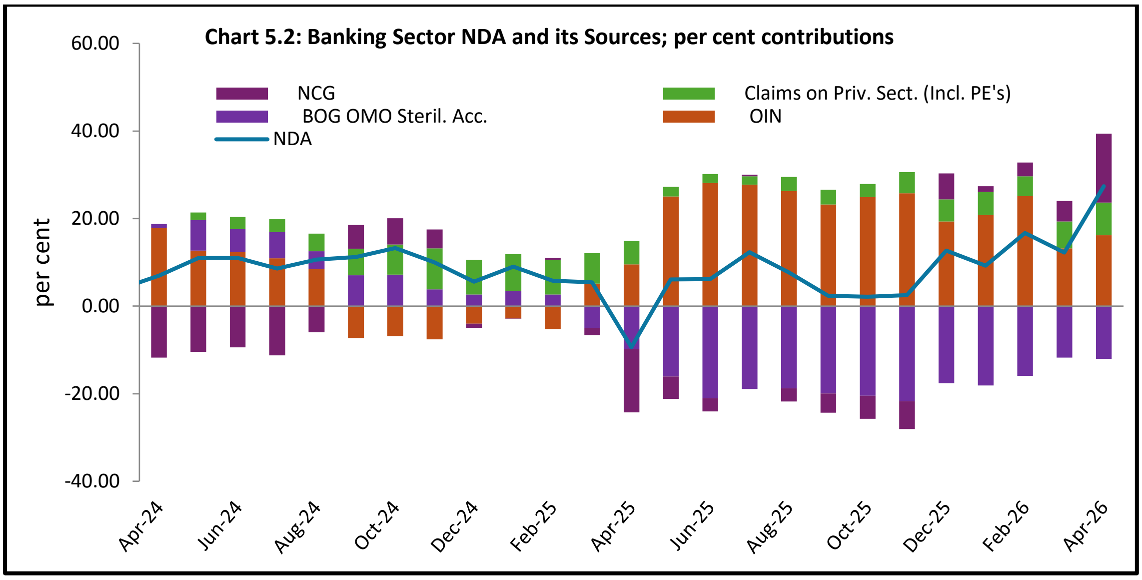
Annual growth in broad money supply (M2+) moderated to 22.2 percent in April 2026, from 26.7 percent in April 2025, reflecting a slowdown in liquidity expansion relative to the corresponding period last year. The moderation in broad money growth was largely driven by significant decline in the contribution of Net Foreign Assets (NFA), although this was partly offset by stronger growth in the Net Domestic Assets (NDA).

The contribution of NFA to overall liquidity growth declined to *negative 5.2* percent in April 2026, compared with a positive contribution of 36.1 percent in April 2025. This development primarily reflected valuation effects associated with the appreciation of the cedi in 2025, which lowered the domestic currency value of foreign currency-denominated assets. Additionally, the rate of foreign asset accumulation in the banking sector was relatively subdued compared with the strong external inflows recorded a year earlier, further dampening NFA's contribution to money supply growth.



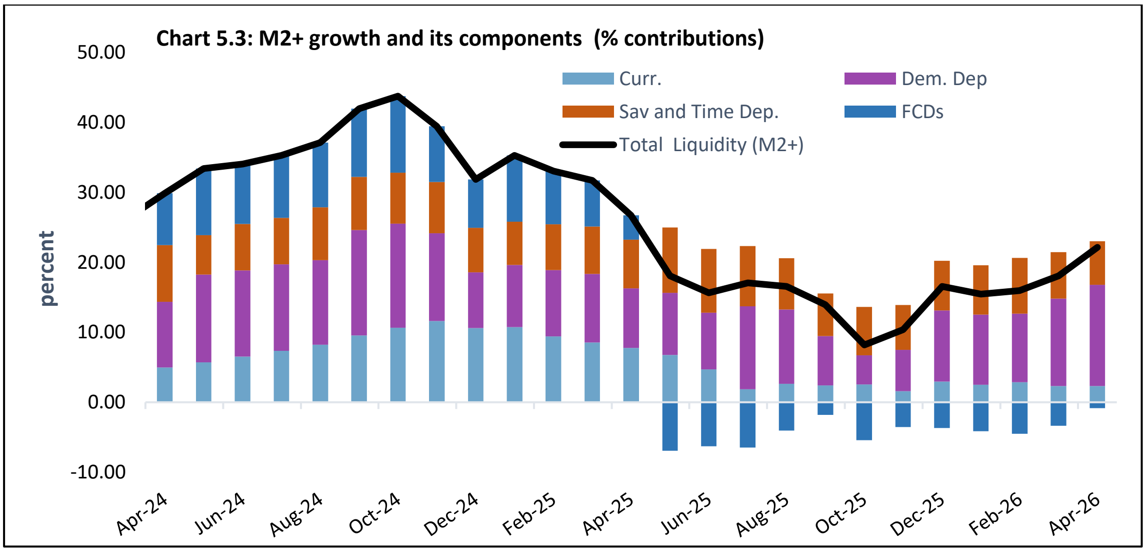
Source: Bank of Ghana

In contrast, the contribution of NDA to M2+ growth increased markedly to 27.4 percent in April 2026 from *negative* 9.4 percent in April 2025. The stronger contribution of NDA was largely driven by increases in Net Claims on Government (NCG), Other Items net (OIN) and claims on the private sector. The contribution of NCG to NDA growth was 15.5 percent in April 2026, compared with a contribution of *negative* 14.5 percent in April 2025, reflecting in part increased banking sector holdings of Government of Ghana (GoG) securities. OIN accounted for 16.2 percent of M2+ growth, compared with 9.5 percent in April 2025 while the contribution of claims on the private sector (including public enterprises) also remained posititve during the review period. These upward pressures on NDA were partly offset by increased Bank of Ghana OMO sterilisation during the review period.



Source: Bank of Ghana

In terms of the composition of M2+ growth, the contribution of demand deposits increased significantly to 14.5 percent from 8.5 percent during the review period, consistent with continued deposit mobilisation by banks. In contrast, the contribution of currency outside banks declined to 2.3 percent from 7.8 percent in April 2025, reflecting subdued demand for cash holdings. Foreign currency deposits (FCDs) exerted a significant drag on money supply growth, with its contribution declining to *negative* 0.83 percent in April 2026, compared with 3.5 percent in April 2025. This reversal largely reflected valuation effects from the appreciation of the domestic currency in 2025, as well as a stronger preference for cedi-denominated assets amid improved domestic financial conditions.



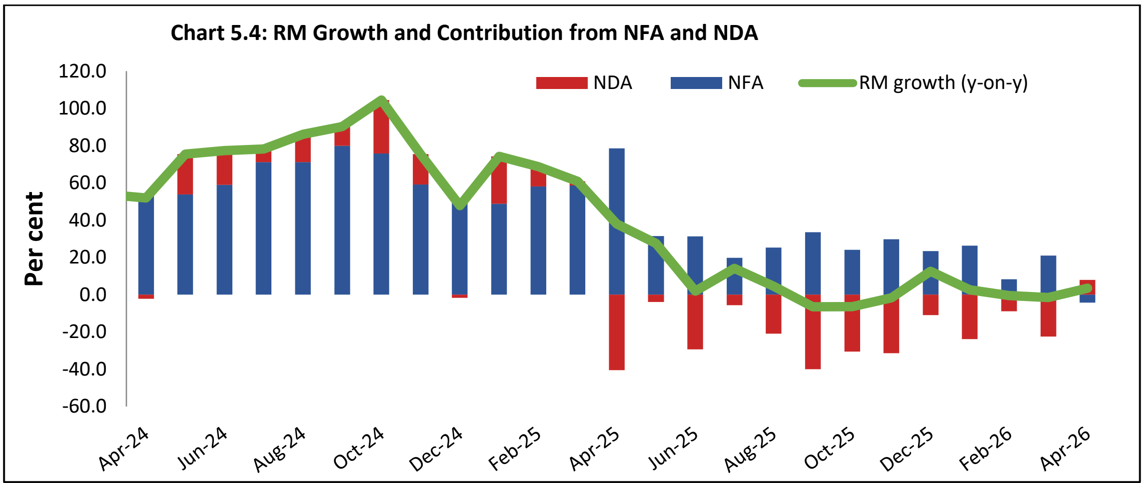
Source: Bank of Ghana

5.2 Reserve Money

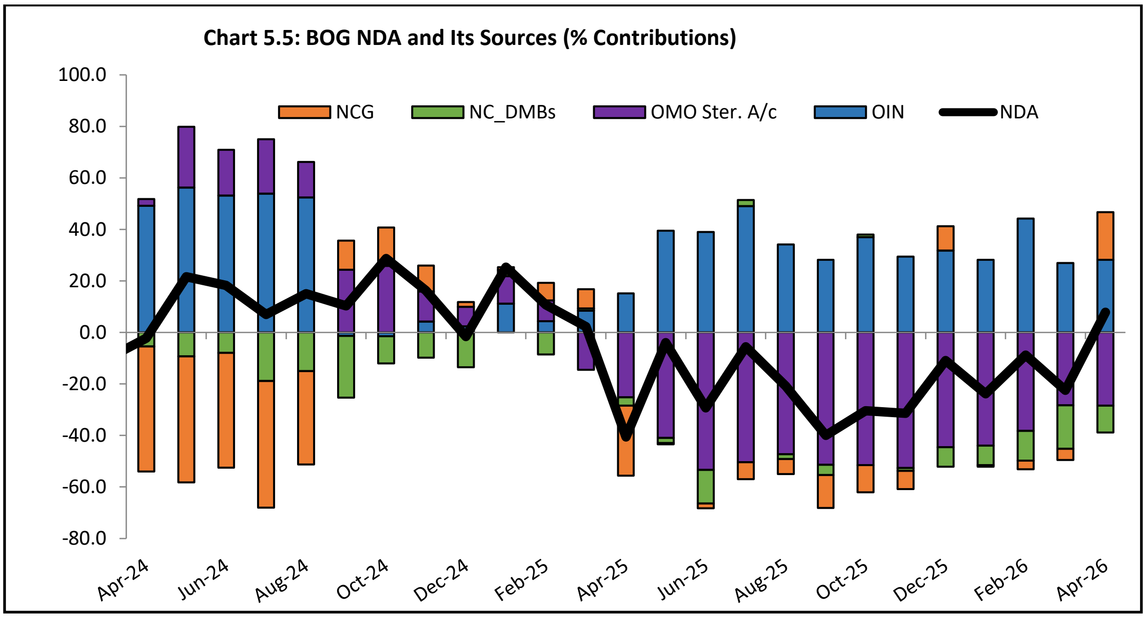
Reserve Money (RM) growth moderated significantly in April 2026 relative to the corresponding period in 2025, reflecting a slower pace of liquidity creation by the Bank of Ghana compared with the strong expansion recorded a year earlier. Annual RM growth declined to 3.6 percent in April 2026, compared with growth of 38.0 percent in April 2025.

The moderation in RM growth was driven largely by developments in the Bank of Ghana's NFA position and supported by Open Market Operations. The contribution of NFA to RM growth declined to *negative* 4.30 percent in April 2026, from 78.5 percent in April 2025. This slowdown reflected combined effects of the appreciation of the cedi, which reduced the domestic-currency value of foreign assets, and lower growth in foreign reserve accummulation relative to the substantial external inflows recorded during the corresponding period of the previous year.

NDA growth increased considerably relative to a year earlier. The contribution of NDA to reserve money growth increased to 7.9 percent in April 2026 from a contribution of *negative* 40.5 percent in April 2025, supported by an increase in Net Claims on Government (NCG) and an increase in Other Items (Net). These effects were partly offset by continued sterilisation operations by the Bank of Ghana, consistent with ongoing liquidity management operations aimed at maintaining monetary stability. Net claims on deposit money banks, however, declined during the review period.



Source: Bank of Ghana



Source: Bank of Ghana

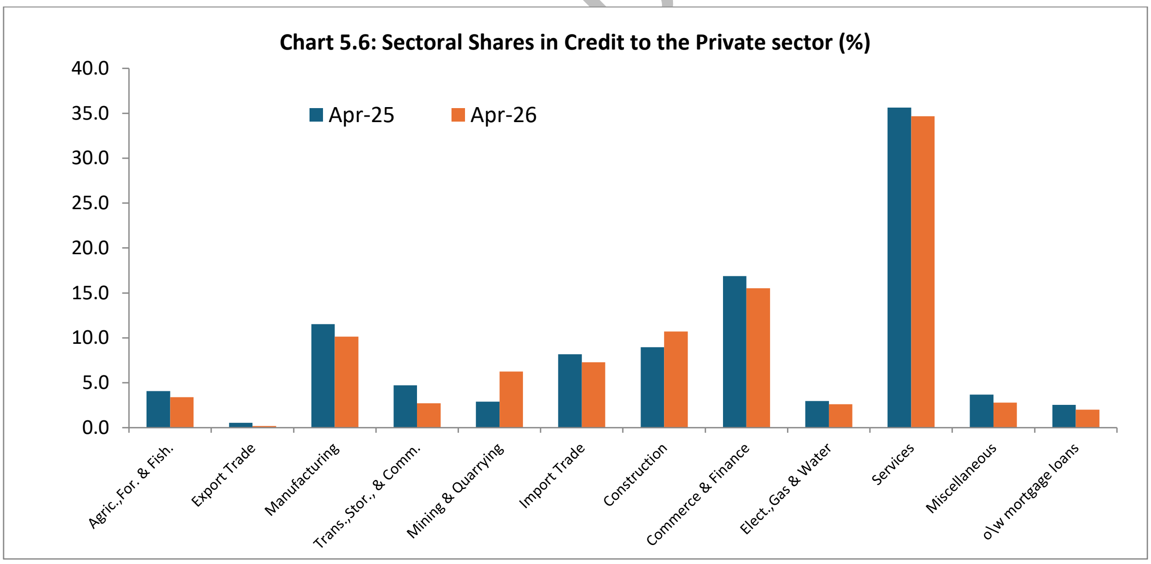
5.3 Deposit Money Banks' Credit Developments

Credit conditions in the banking sector improved in April 2026 relative to the previous year, supported by improved macroeconomic conditions. Banking sector credit continued to expand, with lending activity increasingly concentrated in the private sector. Total credit flows increased by GH¢23,708.06 million (25.9 percent) as at end-April 2026, compared with GH¢13,595.33 million (17.4 percent) in April 2025. The stronger outturn was driven largely by increased lending to the private sector, particularly the services, mining and quarrying, construction and commerce, and finance sectors, while credit to the public sector contracted over the review period.

Credit to the public sector continued to decline, contracting by GH¢1,015.81 million (-18.9 percent) in April 2026, compared with a contraction of GH¢711.03 million (-11.7 percent) in April 2025. The continued decline reflected reduced reliance on banking sector financing amid ongoing fiscal consolidation efforts.

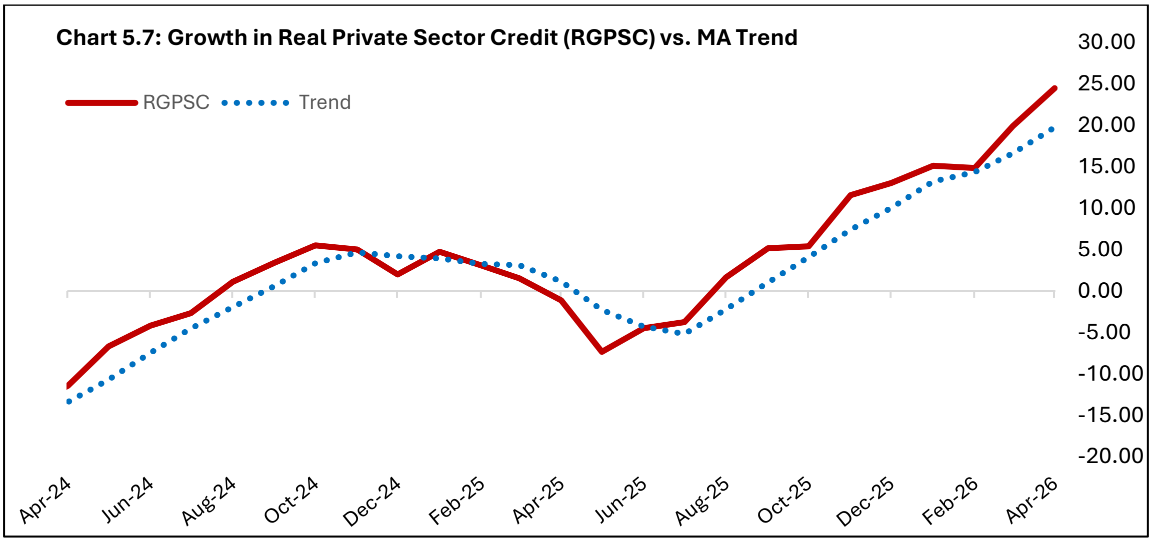
In contrast, private sector credit growth accelerated during the review period. Private sector credit increased by GH¢24,723.87 million (28.7 percent) in April 2026, compared with GH¢14,306.36 million (19.9 percent) in April 2025. Consequently, the stock of nominal private sector credit rose to GH¢110,885.84 million at end-April 2026 from GH¢86,161.97 million in the previous period. The private sector's share of total outstanding credit increased to 96.2 percent in April 2026 from 94.1 percent in April 2025, underscoring the banking sector's growing support of productive economic activity.

A sectoral analyis of private sector credit indicated that the services sector continued to receive the largest proportion of annual private credit flows. The share of private sector credit flows attributed to the services sector, however, moderated to 34.7 percent in April 2026 from 35.6 percent in April 2025. The share of the credit flows to the commerce and finance sector also moderated to 15.5 percent from 16.9 percent over same comparative period. All other sectors recorded a decrease in the percentage share of credit flows with the exception of the mining and quarrying sector which recorded an increased share of 6.3 percent in April 2026 compared to 2.9 percent in April 2025.



Source: Bank of Ghana

In real terms, private sector credit growth improved during the year, supported by the increase in nominal private sector growth as well as the decline in inflation during the review period. Real private sector credit growth increased by 24.5 percent in April 2026, compared with a contraction of 1.1 percent in April 2025 and remained above the long run trend in April 2026.



Source: Bank of Ghana

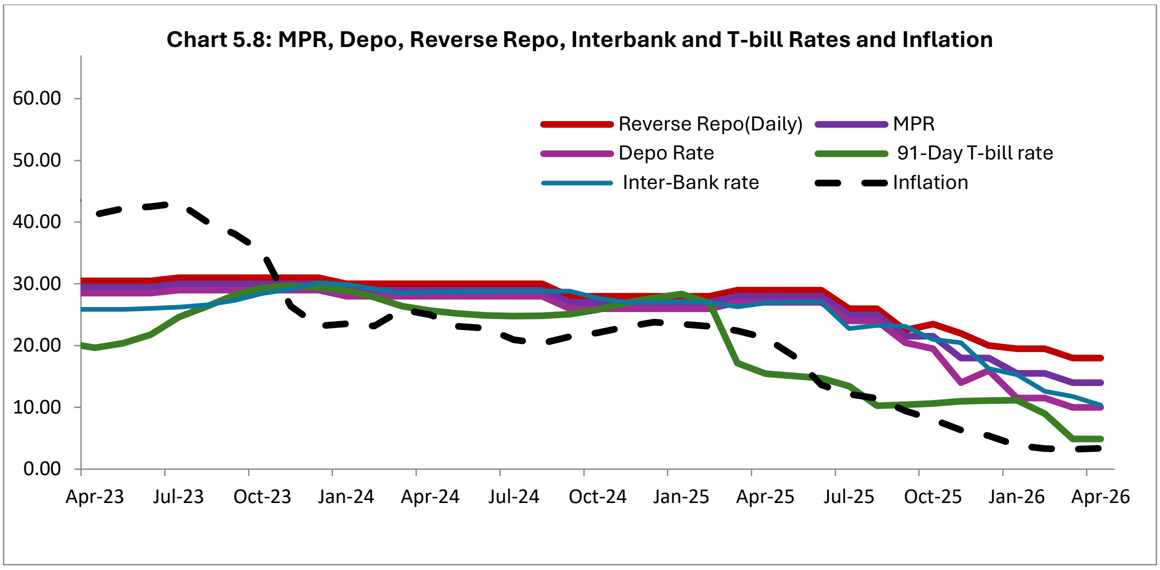
5.4 Money Market Developments

Interest rate developments in April 2026 continued to reflect the less restrictive monetary policy environment and the sustained disinflation process observed since the second half of 2025. Relative to April 2025, policy and market interest rates declined, consistent with easing inflationary pressures and improved macroeconomic conditions. Real interest rates, however, remained positive, an indication that the monetary policy stance remained tight in April 2026.

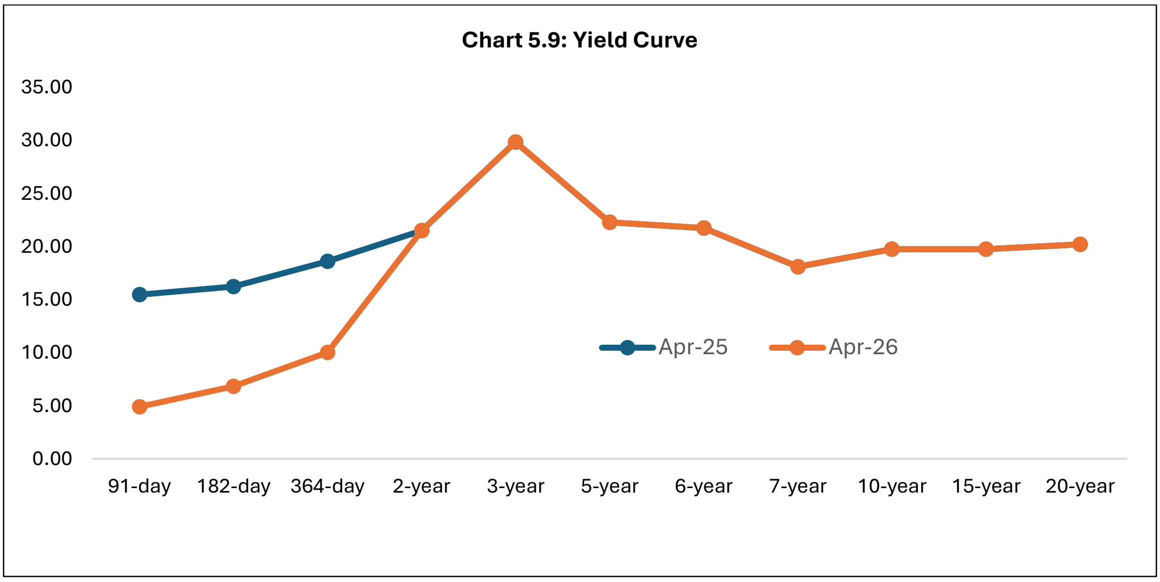
The Monetary Policy Rate declined to 14.0 percent from 28.0 percent in April 2025. The 14-percentage point reduction in the policy rate reflected the cumulative monetary easing undertaken by the Bank of Ghana in response to the continued moderation in inflation and improvements in macroeconomic fundamentals.

The corresponding downward adjustment in the Interbank Weighted Average Rate (IWAR) reinforced the easing monetary policy stance. The IWAR declined to 10.4 percent in April 2026 from 26.9 percent a year earlier. Similarly, the average lending rate of banks eased to 16.3 percent from 27.4 percent in April 2025, reflecting a pass-through of the reduction in the policy rate to market rates. Real rates, however, remained broadly positive, on account of the faster pace of disinflation, relative to the declines in nominal rates during the review period.

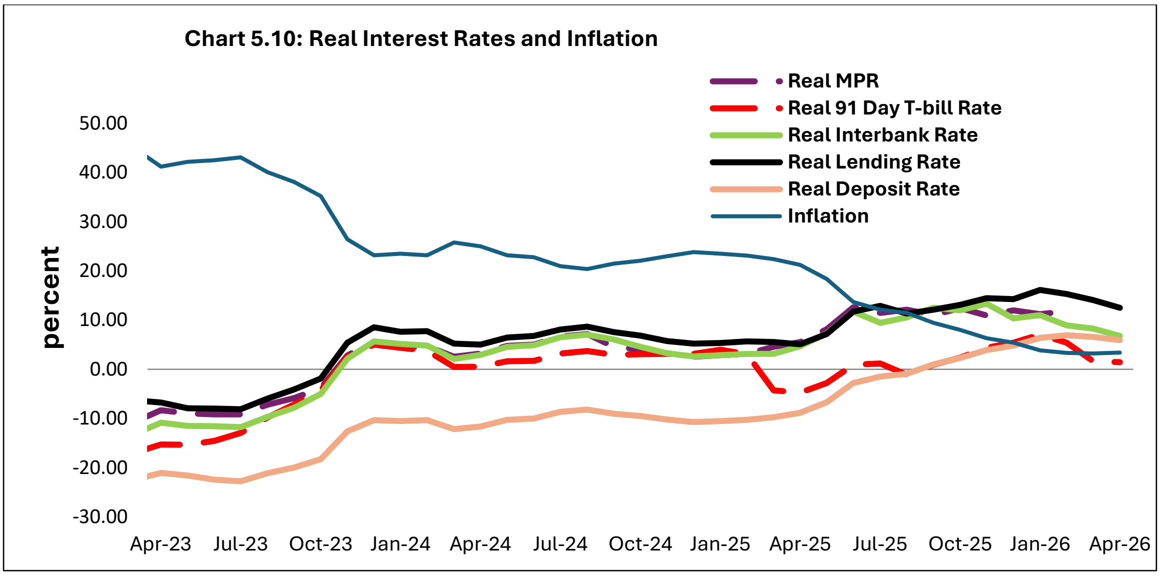
Developments in the Treasury bill market were consistent with the general decline in interest rates. The 91-day, 182-day, and 364-day Treasury bill rates declined sharply to 4.9 percent, 6.8 percent, and 10.0 percent, respectively, compared with 15.5 percent, 16.2 percent, and 18.6 percent a year earlier. This decline reflects sustained investor demand at the short end of the curve, improved inflation expectations, and ongoing efforts to reduce Government's domestic financing costs. Rates on medium- to long-term Government securities such as the 2-year, 3-year, 5-year, 6-year, 7-year, 10-year, 15-year, and 20-year bonds, however, remained broadly unchanged, given limited activity in that segment of the market.



Source: Bank of Ghana



Source: Bank of Ghana



Source: Bank of Ghana

5.5 Stock Market Developments

Activity on the Ghana Stock Exchange (GSE) remained robust in April 2026, supported by strong investor confidence, improved corporate earnings, easing inflation conditions and continued macroeconomic stability. The GSE Composite Index (GSE-CI) closed the month at 15,130.52 points, compared with 6,095.57 points in April 2025, representing a year-on-year increase of 148.2 percent. The strong performance reflected broad-based gains across most sectors of the exchange, particularly Agriculture, Finance, Food and Beverage, Information Technology, and Distribution with annual growth rates of 187.4 percent, 184.0 percent, 172.1 percent, 125.3 percent, and 101.6 percent, respectively.

The GSE Financial Stocks Index (GSE-FI) also recorded significant growth, rising to 8,839.41 points in April 2026 from 3,112.17 points in April 2025, representing a year-on-year growth of 184.0 percent. The strong performance of financial stocks reflects improved profitability, stronger balance sheet positions, and sustained investor confidence in the banking and financial services sector.

Market capitalization continued its upward trajectory, increasing to GH¢281,835.29 million at end-April 2026 from GH¢135,974.37 million in April 2025. This represents an increase of GH¢145,860.92 million, equivalent to 107.3 percent growth over the period. The expansion in market capitalization was broad-based across sectors, indicating a substantial expansion in overall market value, driven primarily by appreciable gains in share prices across both financial and non-financial sectors. The sharp rise in market capitalization also reflected renewed investor confidence in the equity market, improved corporate performance, and the broader macroeconomic gains achieved during the year.

Table 5.1: Performance of the Ghana Stock Exchange

	Dec-23	Apr-24	Dec-24	Apr-25	Dec-25	Feb-26	Apr-26
GSE CI	3130.234988	3687.09	4888.53	6095.57	8770.25	12869.20	15130.52
GSE FI	1901.574601	2044.36	2380.79	3112.17	4647.17	7692.88	8839.41
Market Capitalization	73893.17	80315.67	111356.09	135974.37	172042.59	235736.20	281835.29

Source: Ghana Stock Exchange and Bank of Ghana Staff Calculations

5.6 Conclusion

Monetary developments in April 2026 reflected moderation in liquidity conditions relative to the corresponding period in 2025. Growth in broad money (M2+) slowed during the review period, largely due to weaker contribution from Net Foreign Assets. Reserve money growth also remained subdued during the period under review. Credit conditions, however, improved in both nominal and real terms with real private sector credit growth strengthening on the back of easing inflation and improving macroeconomic conditions.

In the money market, interest rates declined significantly on a year-on-year basis, in line with the trend in the monetary policy rate. The reduction in the policy rate during the review period transmitted to the interbank market and other market rates, contributing to lower financing costs. Despite the decline in nominal rates, real rates remained positive over the review period.

Activity on the Ghana Stock Exchange remained robust in April 2026, with the GSE Composite Index and GSE Financial Index recording strong year-on-year gains. Market capitalization expanded markedly, supported by broad-based improvements across key sectors, particularly the Finance, Agriculture, Information Technology, and Food and Beverage sectors. The strong performance of the equity market was underpinned by increased investor appetite, improved macroeconomic conditions, strong corporate earnings and increased liquidity on that segment of the market.

6. Banking Sector Developments and Macroprudential Risk Assessment

6.0 Highlights

The banking sector continued its resilient performance in April 2026. This trend was due to sustained growth in total assets. The industry's balance sheet was robust, with growth in assets in April 2026 primarily funded by deposits and other funding sources. The industry maintained its profitability as profit-before-tax (PBT) and profit-after-tax (PAT) for April 2026 were higher relative to same period last year. Financial Soundness Indicators (FSIs) for the banking sector remained robust generally, with improvements in solvency and asset quality in April 2026 relative to April 2025 despite a marginal decline in core liquidity, efficiency, and profitability. The industry's Non-Performing Loans (NPL) improved in April 2026 on account of an improvement in growth in loans and advances reinforced strongly by a contraction in the NPL stock. The outlook for the banking sector remains largely dependent on banks' adherence to the NPL regulatory guidelines and enforcement of strict credit underwriting standards. Financial intermediation by banks is expected to pick up due to the current monetary policy stance. This could lead to further extension in credit to the private sector and could stimulate real sector activities in the domestic economy. Macro-financial risks emanating from both the global and domestic macroeconomic environment to the banking sector broadly moderated, year-on-year, supporting the continued resilience and growth of the banking sector. Systemic risks within the banking sector remain broadly subdued, reflecting a sustained year-on-year improvement in banking sector soundness.

6.1 Banks' Balance Sheet

Total assets of the banking industry grew by 26.6 percent to GH¢493.9 billion as at April 2026, down from 27.2 percent growth recorded in the same period of 2025. Domestic assets picked up by 33.4 percent in April 2026 from 24.9 percent in April 2025, while foreign assets contracted by 28.1 percent in April 2026 from a growth of 49.0 percent during the same period a year ago. The contraction in foreign assets was largely due to appreciation of the Ghana cedi. Consequently, the share of domestic assets improved to 93.7 percent from 88.9 percent during the period under review while the share of foreign assets in total assets declined to 6.3 percent in April 2026 from 11.1 percent in the same period in 2025.

Investment grew sharply in April 2026 relative to April 2025. Investments grew by 52.6 percent in April 2026 to GH¢206.6 billion, compared to a growth of 27.8 percent recorded in April 2025. The growth in investments reflected mainly in short-term investments which grew to 96.3 percent in April 2026 from 51.7 percent in April 2025. Long-term investments also grew by 7.6 percent in April 2026 from a growth rate of 10.0 percent in April 2025.

The banking sector recorded an uptick in credit growth in April 2026. Gross loans and advances grew by 25.9 percent to GH¢115.2 billion at end-April 2026 from 17.4 percent in April 2025. Growth in net loans and advances (gross loans adjusted for provisions and interest in suspense) recorded a marked improvement to 33.2 percent in April 2026 from 17.4 percent over the same review period in April 2025.

Deposits remained the primary source of funding for the banking sector. Deposits grew by 26.2 percent to GH¢ 365.5 billion at end-April 2026, from GH¢289.5 billion in April 2025. The improvement in deposits was largely driven by growth in domestically sourced deposits. The industry's shareholders' funds position (comprising paid-up capital and reserves) grew marginally on account of profit outturn and recapitalisation efforts by banks. Accordingly, shareholders' funds grew by 43.6 percent to GH¢63.1 billion as at end-April 2026 relative to a 42.6 percent growth in April 2025. Borrowings also grew by 18.5 percent to GH¢39.0 billion in April 2026 compared to a growth of 69.1 percent recorded a year earlier.

Table 6.1: Key Developments in DMBs' Balance Sheet

	(GH ¢'million)			Y-on-Y Growth (%)			Shares (%)	
	Apr-25	Feb-26	Apr-26	Apr-25	Feb-26	Apr-26	Apr-25	Apr-26
TOTAL ASSETS	**390,142.3**	**465,378.9**	**493,925.0**	**27.2**	**21.0**	***26.6***	***100.0***	***100.0***
A. Foreign Assets	43,371.9	29,029.8	31,195.8	49.0	(36.9)	*(28.1)*	*11.1*	*6.3*
B. Domestic Assets	346,770.3	436,349.1	462,729.2	24.9	28.8	*33.4*	*88.9*	*93.7*
Investments	135,382.7	192,801.7	206,580.7	27.8	57.5	*52.6*	*34.7*	*41.8*
i. Bills	68,116.9	125,411.2	133,695.1	51.7	130.1	*96.3*	*17.5*	*27.1*
ii. Securities	66,849.0	66,553.4	71,931.8	10.0	(1.4)	*7.6*	*17.1*	*14.6*
Advances (Net)	74,559.5	92,892.8	99,337.1	18.7	20.5	*33.2*	*19.1*	*20.1*
of which Foreign Currency	21,562.0	21,458.4	25,833.9	(4.6)	(8.4)	*19.8*	*5.5*	*5.2*
Gross Advances	**91,533.9**	**108,241.9**	**115,242.0**	17.4	15.6	***25.9***	***23.5***	***23.3***
Other Assets	26,133.4	28,164.0	27,247.4	23.1	10.9	*4.3*	*6.7*	*5.5*
Fixed Assets	9,787.5	10,544.3	10,583.5	16.5	11.2	*8.1*	*2.5*	*2.1*
TOTAL LIABILITIES AND CAPITAL	**390,142.3**	**465,378.9**	**493,925.0**	**27.2**	**21.0**	***26.6***	***100.0***	***100.0***
Total Deposits	**289,545.2**	**338,546.1**	**365,490.3**	**22.6**	**18.0**	***26.2***	***74.2***	***74.0***
of which Foreign Currency	85,409.6	75,036.1	81,020.4	12.8	(18.0)	*(5.1)*	*21.9*	*16.4*
Total Borrowings	32,923.0	39,757.6	39,009.2	69.1	40.3	*18.5*	*8.4*	*7.9*
Foreign Liabilities	6,075.6	4,143.3	5,520.0	(7.2)	(40.2)	*(9.1)*	*1.6*	*1.1*
i. Short-term borrowings	2,288.9	1,551.6	2,663.5	14.5	(39.4)	*16.4*	*0.6*	*0.5*
ii. Long-term borrowings	2,263.8	1,296.5	1,336.1	(40.4)	(52.8)	*(41.0)*	*0.6*	*0.3*
iii. Deposits of non-residents	1,422.6	1,267.2	1,513.2	94.5	(19.3)	*6.4*	*0.4*	*0.3*
Domestic Liabilities	340,090.3	400,465.3	425,270.9	26.6	19.4	*25.0*	*87.2*	*86.1*
i. Short-term borrowing	26,524.1	34,712.2	32,475.1	113.1	63.4	*22.4*	*6.8*	*6.6*
ii. Long-term Borrowings	1,846.1	2,197.3	2,534.5	50.8	23.2	*37.3*	*0.5*	*0.5*
iii. Domestic Deposits	288,122.7	337,278.9	363,977.1	22.3	18.2	*26.3*	*73.9*	*73.7*
Other Liabilities	22,438.1	25,634.0	25,561.3	14.4	(3.4)	*13.9*	*5.8*	*5.2*
Paid-up capital	17,282.9	21,717.0	21,754.8	32.6	26.9	*25.9*	*4.4*	*4.4*
Shareholders' Funds	43,964.3	60,758.2	63,134.1	42.6	44.1	*43.6*	*11.3*	*12.8*

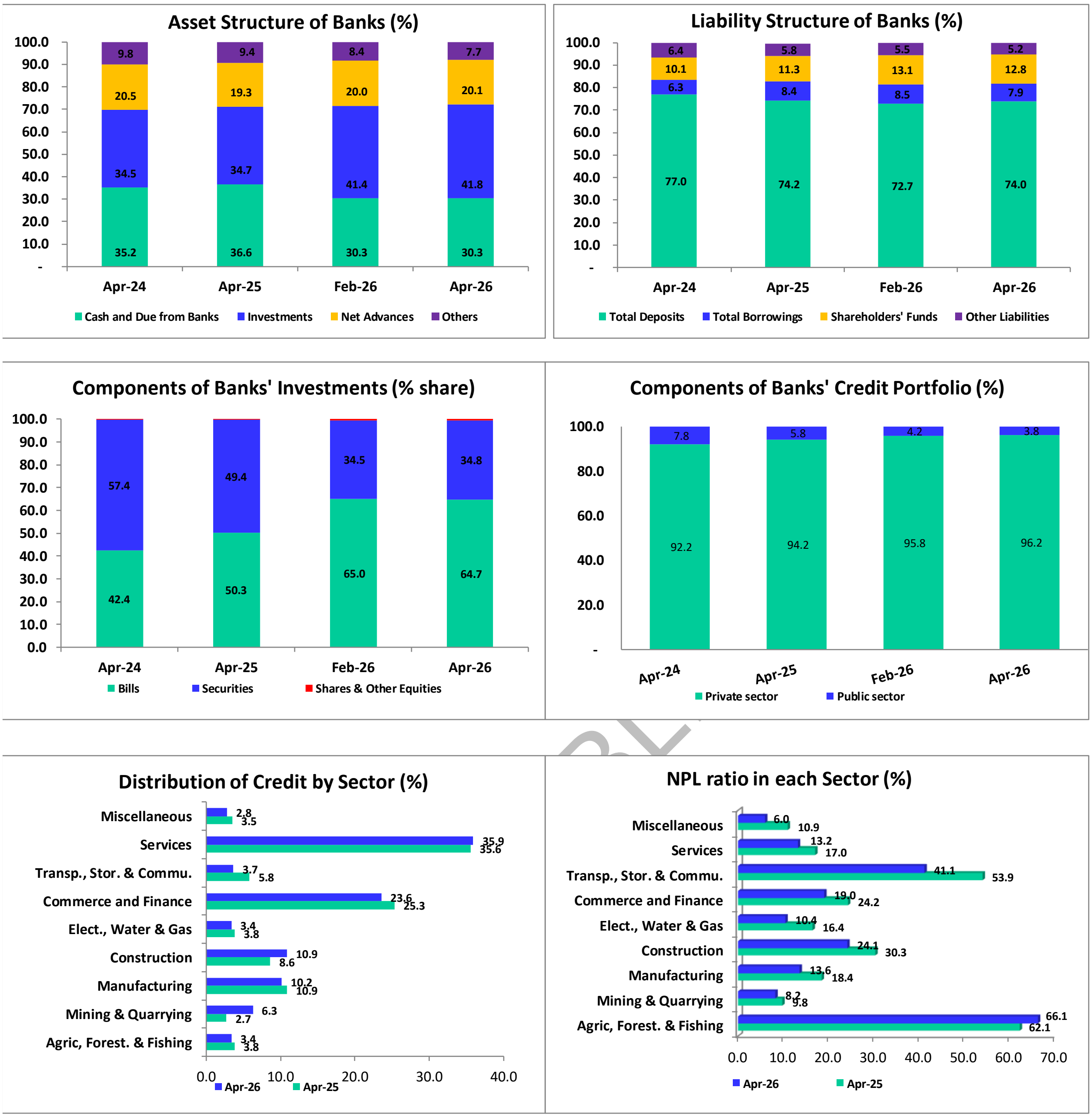
Source: Bank of Ghana

6.1.1 Asset and Liability Structure

The asset composition of the banking sector's balance sheet in April 2026 reflected portfolio rebalancing towards investments and net advances. As a result, investments (comprising bills, securities, and equities) emerged as the largest asset class, with its share rising from 34.7 percent in April 2025 to 41.8 percent in April 2026. Similarly, the share of net advances increased marginally to 20.1 percent from 19.3 percent. In contrast, the proportion of cash and bank balances declined from 36.6 percent to 30.3 percent, consistent with the shift in portfolio allocation, while non-earning assets (fixed and other assets) decreased from 9.4 percent to 7.7 percent over the review period.

On the liability side, the share of deposits in total liabilities and shareholders' funds declined marginally to 74.0 percent in April 2026, from 74.2 percent a year earlier, indicating slight decline in deposit dependence. Borrowings also decreased as its proportion fell to 7.9 percent from 8.4 percent in the review period. In contrast, shareholders' funds strengthened, rising to 12.8 percent from 11.3 percent, while the share of other liabilities moderated from 5.8 percent to 5.2 percent during the same period.

Figure 6.1: Developments in Banks' Balance Sheet & Asset Quality



Source: Bank of Ghana Staff Calculations

6.1.2 Share of Banks' Investments

Bills (short-term debt instruments) remained the dominant component of banks' investment portfolios, with their share rising significantly from 50.3 percent in April 2025 to 64.7 percent in April 2026. In contrast, the share of long-term securities declined from 49.4 percent to 34.8 percent over the same period, indicating banks preference for instruments with shorter maturities. Equity investments remained minimal though its share edged up marginally from 0.3 percent to 0.5 percent.

6.2 Credit Risk

The industry's asset quality improved in April 2026, relative to April 2025, reflected in a decline in both the non-performing loan (NPL) ratio and the NPL stock during the review period.

6.2.1 Credit Portfolio Analysis

The stock of gross loans and advances increased by 25.0 percent in April 2026 to GH¢115.2 billion compared to a growth of 18.3 percent in April 2025, reflecting increases in private sector credit. Private sector credit (comprising credit to private enterprises and households) grew by 27.7 percent to GH¢110.9 billion in April 2026 compared to a growth of 20.8 percent in the previous year. However, public sector credit contracted further by 18.9 percent to GH¢4.4 billion at end-April 2026, compared to a contraction of 11.7 percent in April 2025. Consequently, the share of private sector credit in total credit rose to 96.2 percent in April 2026, from 94.2 percent in April 2025, while the share of public sector declined to 3.8 percent, from 5.8 percent a year earlier.

Credit allocation across sectors remained relatively concentrated, with the services sector continuing to dominate as the largest recipient. The services sector accounted for 35.9 percent of total industry credit at end-April 2026, representing a marginal increment relative to a growth of 35.6 percent recorded a year earlier. The commerce and finance sector followed with a share of 23.6 percent, reflecting a notable decline from 25.3 percent in April 2025. The construction sector recorded a rise in its credit share to 10.9 percent in April 2026 from 8.6 percent over the period (largely due to government's big push agenda which has an element of construction). Collectively, these three sectors accounted for 70.3 percent of total credit in April 2026, underscoring their continued importance in credit distribution. This compares with a slightly higher combined share of 71.7 percent recorded in 2025 for the services, commerce and finance, and manufacturing sectors.

6.2.2 Off-Balance Sheet Activities

Off-balance sheet transactions (largely trade finance and guarantees) saw a rise during the period under review. Banks' contingent liabilities grew by 0.6 percent to GH¢21.1 billion as at end-April 2026, from a contraction of 14.1 percent as at end-April 2025. However, in relative terms, contingent liabilities as a percentage of total liabilities declined to 4.9 percent in April 2026 from 6.1 percent in April 2025.

6.2.3 Asset Quality

Asset quality risks remained elevated in April 2026, although some improvement was observed as the industry's NPL ratio declined to 18.0 percent from 23.6 percent a year earlier. Similarly, the NPL ratio adjusted for the fully provisioned loan loss category declined from 9.0 percent to 5.6 percent during the same comparative period. The NPL stock also declined to GH¢20.7 billion in April 2026 from GH¢21.7 billion recorded in April 2025.

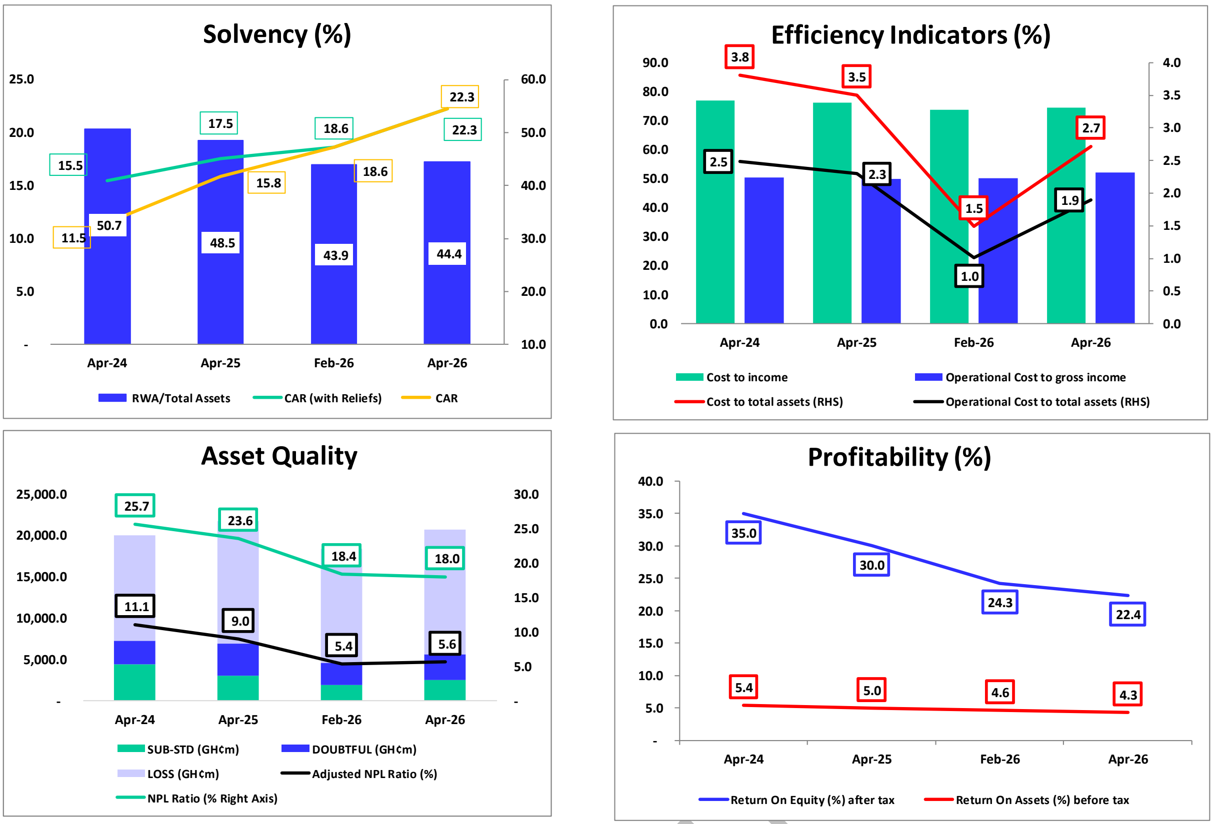
Decomposition of the NPL showed that the private sector accounted for the most non-performing loans due to its dominant holdings in total credit. The proportion of NPLs attributable to the private sector increased to 98.2 percent in April 2026, from 96.5 percent in April 2025, while that of the public sector declined to 1.8 percent, from 3.5 percent a year earlier.

The decline in the industry's NPL ratio year-on-year reflected improvements in asset quality across all sectors except the agriculture, forestry and fishing sector during the period under review. Accordingly, the NPL ratio in the agriculture, forestry and fishing sector increased from 62.1 percent in April 2025 to 66.1 percent in April 2026.

6.3 Financial Soundness Indicators

The performance of financial soundness indicators in April 2026 was mixed, with improvements observed in asset quality and solvency, while liquidity and profitability indicators weakened over the review period.

Figure 6.2: Key Financial Soundness Indicators



Source: Bank of Ghana Staff Calculations

6.3.1 Liquidity Indicators

The industry's liquidity position declined in April 2026 as the rebalancing of portfolios by banks holdings in cash and bank balances moderated. The ratio of core liquid assets (mainly cash and due from banks) to total deposits decreased from 49.3 percent at end-April 2025 to 41.0 percent in April 2026, while the ratio of core liquid assets to total assets also decreased from 36.6 percent to 30.3 percent over the same comparative period. However, the ratio of broad liquid assets to total deposits increased from 95.9 percent to 97.2 percent while the ratio of broad liquid assets to total assets also increased to 72.0 percent from 71.2 percent during the review period.

6.3.2 Capital Adequacy Ratio

The industry's solvency position, measured by the Capital Adequacy Ratio (CAR), was 22.3 percent in April 2026 compared to 15.8 percent a year ago, and higher than the prudential minimum of 13.0 percent. This improvement in the solvency of the banking sector was due to continued recapitalisation efforts by banks.

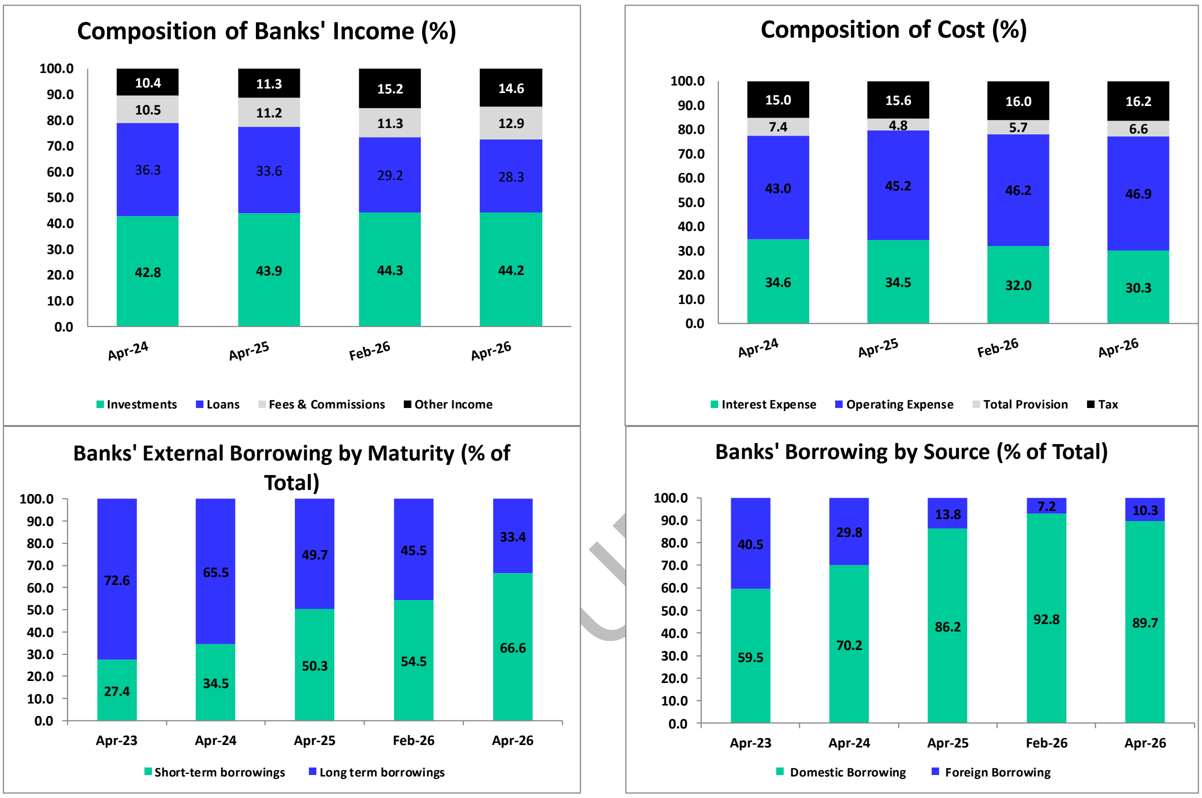
6.3.3 Profitability

Profitability of the banking sector as at end-April 2026 increased relative to the outturn as at end- April 2025. The industry recorded profit-after-tax (PAT) of GH¢4.6 billion as at end-April 2026, representing a growth of 7.1 percent compared to GH¢4.3 billion in the same period a year earlier. Similarly, profit-before-tax (PBT) grew by 5.6 percent in April 2026, relative to 21.9 percent in April 2025.

With the exception of other income, which recorded stronger growth in April 2026 relative to April 2025, growth in all income streams moderated in April 2026 compared to the same period a year earlier. Net interest income declined from a 15.5 percent year-on-year growth in April 2025 to a contraction of 2.2 percent in April 2026, reflecting weaker growth in interest income. This was driven by declining lending rates and lower yields on money market instruments during the review period. Fees and commissions grew by 15.6 percent in 2026, down from 26.2 percent in 2025.

The slowdown in cost expansion outweighed the deceleration in income growth, with a net positive effect on the bottom line. Operating expenses recorded modest growth of 2.1 percent in April 2026, down from 23.0 percent a year earlier, driven by contained staff cost and a significant reduction in non-staff expenses. However, provisioning for depreciation, bad debts, and financial asset impairments rose significantly by 35.1 percent, compared to a contraction of 24.2 percent in April 2025.

Figure 6.3: Composition of Income, Cost and Borrowing



Source: Bank of Ghana Staff Calculations

(a) Return on Assets and Return on Equity

Profitability indicators for the banking sector declined in April 2026. The sector's Return on Assets (ROA) declined marginally to 4.3 percent in April 2026 from 5.0 percent in April 2025. Also, banks' Return on Equity (ROE) decreased to 22.4 percent in April 2026 from 30.0 percent in April 2026.

(b) Interest Margin and Spread

Interest spread for the industry narrowed from 4.0 percent in April 2025 to 3.0 percent in April 2026. The decrease in spread resulted from the marginal decline in interest payable to 1.3 percent, from 1.8 percent a year earlier. Gross yields also declined to 4.3 percent in April 2026 from 5.8 percent a year ago. The ratio of gross income to total assets (asset utilisation) also dropped from 4.6 percent to 3.6 percent whereas the profitability ratio recorded an increase from 23.8 percent in April 2025 to 25.4 percent in April 2026.

(c) Composition of Banks' Income

Interest income from investments continued to be the largest component of banks' total income in April 2026, with its share increasing marginally from 43.9 percent to 44.2 percent during the review period. The share of interest income from loans, declined from 33.6 percent to 28.3 percent. The share of banks' income from fees and commissions, inched up from 11.2 percent to 12.9 percent, while the share of income from other sources also increased from 11.3 percent to 14.6 percent during the same reference period.

6.3.4 Operational Efficiency

The banking sector showed some improvement in cost efficiency although performance across indicators was not uniform. This was mainly due to slower growth in operating expenses during the period. The cost-to-income ratio declined from 76.2 percent in April 2025 to 74.6 percent in April 2026, and the cost-to-total assets ratio also fell from 3.5 percent to 2.7 percent, indicating better cost management. However, the operating cost-to-gross income ratio edged up from 49.9 percent to 52.0 percent, suggesting a moderate increase in costs relative to income. In contrast, the operating cost-to-total assets ratio improved from 2.3 percent to 1.9 percent over the same period.

6.3.5 Banks' Counterparty Relationships

Total offshore balances contracted by 26.3 percent to GH¢28.9 billion in April 2026, in contrast to the 53.2 percent growth recorded in the previous year, largely driven by contractions in nostro balances and placements. Nostro balances contracted by 32.8 percent compared with an 18.7 percent increase in April 2025, while growth in industry placements also contracted by 22.7 percent, reversing the 84.4 percent growth recorded over the same period last year. Consequently, the ratio of offshore balances to net worth decreased significantly to 45.7 percent from 89.2 percent during the review period.

The share of banks' external borrowings in total borrowings declined to 10.3 percent in April 2026 from 13.8 percent a year earlier, while domestic borrowings increased to 89.7 percent from 86.2 percent. External borrowings remained predominantly short-term, with the share of short-term facilities rising to 66.6 percent from 50.3 percent, while long-term borrowings declined to 33.4 percent from 49.7 percent over the same period.

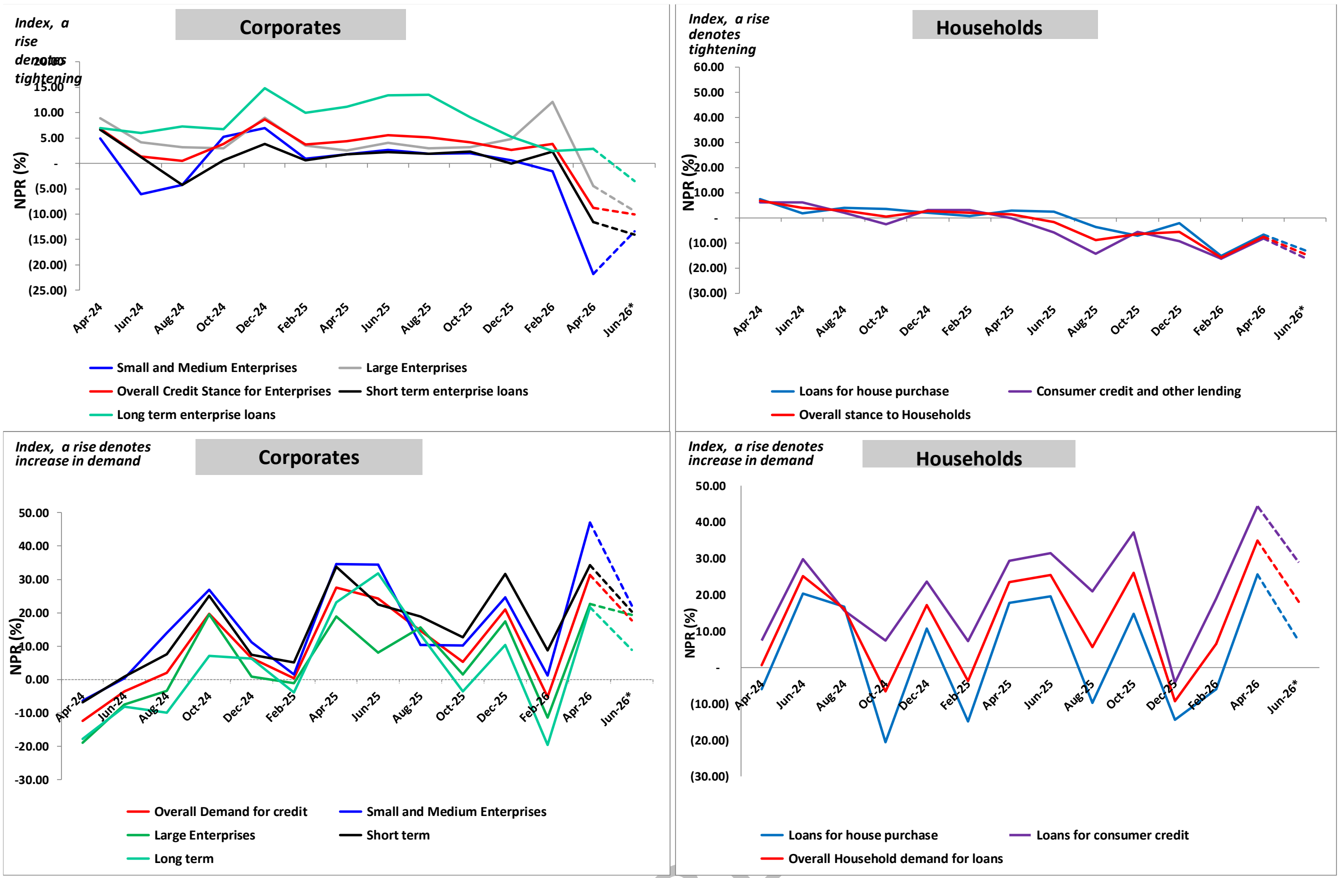
6.4 Credit Conditions Survey

Banks reported a net easing in lending conditions to corporates in April 2026 relative to February 2026. This reflected softening across most loan categories, with only a slight tightening in long-term enterprise lending. Banks anticipate further easing in overall corporate lending conditions over the next two months, driven by expected easing across all segments.

Credit stance on loans to households generally remained eased but tightened somewhat in April 2026. This was mainly due to improved lending conditions for housing loans and consumer and other credit. Banks expect overall credit stance to households to ease further, supported by more favourable terms for consumer credit and housing loans.

The April 2026 survey indicated increased corporate credit demand across all loan categories, although demand is expected to ease slightly in May and June 2026. Household loan demand also rose in April 2026, driven by stronger demand for consumer credit and mortgages. However, demand is projected to soften over the following two months.

Figure 6.4: Credit Conditions Survey Results



Source: Bank of Ghana Staff Calculations

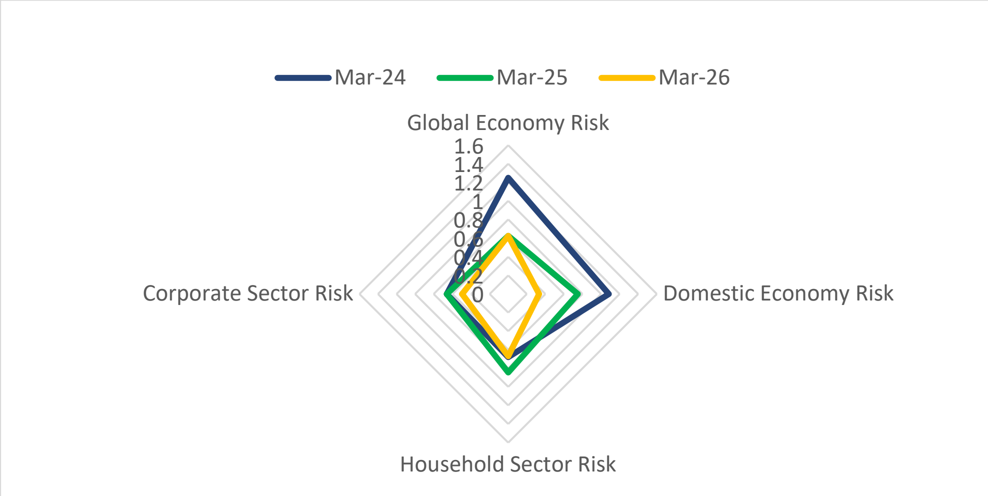
6.5 Macro-financial Risk Assessment

Macro-financial Risk Assessment Map[3]

As at end-March 2026, macro-financial risks emanating from both the global and domestic macroeconomic environment to the banking sector broadly moderated, year-on-year, supporting the continued resilience and growth of the banking sector. The moderation in risks was underpinned by supportive global and domestic macro-financial conditions. Globally, easing lending conditions and low inflation contributed to improved financial conditions and relative stability in the external environment. On the domestic front, exchange rate stability, low inflationary pressures, strong reserve buildup, and declining public debt levels contributed to improved macroeconomic stability and reduced systemic vulnerabilities. The corporate and household sectors recorded improvements in debt servicing capacity, reflecting improved macroeconomic conditions. Looking ahead, the near-term macro-financial outlook will be shaped by the ongoing conflicts in the Middle East and its broader implications on import costs and the domestic economy. Strong coordination between the monetary and fiscal authorities will be required to help mitigate the near-term impact of the evolving global tensions on the economy.

[3] The Cobweb diagram illustration of changes in macro-financial risks along four dimensions—global macroenvironment, domestic macroenvironment, corporate, and household sectors—using risk scores derived from sector-specific indicators. A movement outward from the origin denotes higher risk.

Figure 6.5: Macro-financial Risks Assessment Map, March 2024-2026

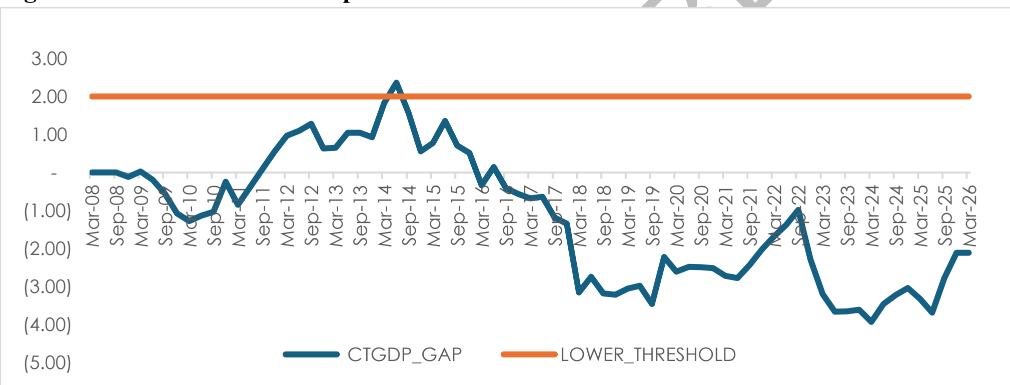


Source: Bank of Ghana

Credit-to-GDP[4]

The credit-to-GDP gap remained negative, although it continued to show signs of gradual improvement, reflecting a steady recovery in private-sector credit growth. The persistence of the negative gap suggests limited systemic vulnerabilities from excessive credit accumulation and indicates the potential for measured credit expansion to support economic activity. Sustained favourable macroeconomic conditions, together with the continued resilience of the banking sector, remain critical to supporting the recovery in credit growth while preserving financial stability.

Figure 6.6: Credit-to-GDP Gap



Source: Bank of Ghana

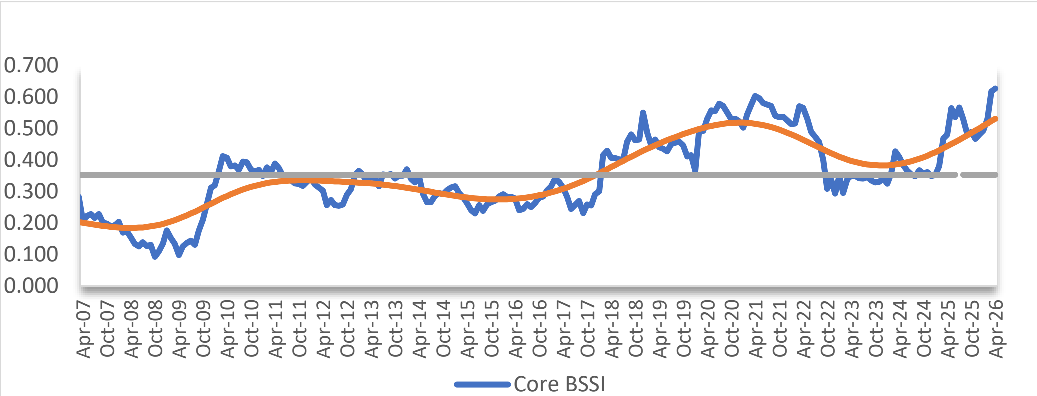
[4] The Credit-to-GDP gap is an early warning signal that measures excessive credit growth by comparing the private sector credit-to-GDP ratio to its optimal trend. A positive gap signals that credit levels have surpassed their sustainable or optimal trend, highlighting potential risks of credit overheating in the economy.

6.6 Banking Sector Soundness

Banking Sector Soundness Index (BSSI)[5]

Systemic risks within the banking sector remain broadly subdued, reflecting a sustained year-on-year improvement in banking sector soundness. This resilience is primarily underpinned by improving solvency positions as banks continue recapitalizing through the injection of fresh equity and profit retention across the industry. The sector's stability is further supported by strong liquidity conditions and a gradual, albeit steady, improvement in asset quality as non-performing loans (NPLs) moderate. The outlook for the banking sector is expected to remain positive as the macroeconomic environment stays favourable, supervisory oversight is sustained, the NPL directive is strictly adhered, and the risk management frameworks across banks keep track with evolving risk dynamics.

Figure 6.7: Banking Sector Soundness Index (BSSI)



Source: Bank of Ghana

FSI Heatmap[6]

The heatmap showed that the banking sector remains well-capitalised, liquid and profitable, albeit efficiency ratios declined on the back of high operational costs. Asset quality measures have improved over the same period; however, NPLs remain elevated, and the enforcement of the Bank's prudential NPL reduction directive is expected to help banks reduce NPLs amid improvements in macroeconomic outcomes.

[5] The BSSI is a composite index that combines a set of financial soundness indicators relating to capital adequacy, asset quality, management efficiency, earnings, and liquidity. An upward-trending BSSI connotes a general improvement in the performance of the banking system.

[6] The heat map is a quartile-based analysis that reflects the performance of the banking system over a period of time (using monthly data), starting from January 2007 to date.

Table 6.2: Heatmap

FSIs	Dec-22	Feb-23	Dec-23	Feb-24	Mar-24	Jun-24	Sep-24	Dec-24	Feb-25	Mar-25	Jun-25	Sep-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Capital Adequacy																	
Regulatory capital to risk weighted assets (Threshold)	15.44	12.60	13.87	13.58	15.88	14.27	14.38	14.00	14.35	17.10	19.29	17.52	17.51	17.71	18.65	21.95	22.27
Regulatory capital to risk weighted assets (Distribution)	15.44	12.60	13.87	13.58	15.88	14.27	14.38	14.00	14.35	17.10	19.29	17.52	17.51	17.71	18.65	21.95	22.27
Regulatory tier I capital to risk-weighted assets	14.25	10.74	11.04	11.03	13.56	11.46	11.51	11.13	11.74	14.89	16.62	14.75	15.58	15.79	16.90	20.14	20.37
Asset Quality																	
Nonperforming loans net of loan-loss provision to capital	10.32	8.48	14.55	17.09	19.45	15.36	12.29	11.10	10.82	11.98	8.32	8.32	7.62	7.06	7.51	7.87	7.66
Nonperforming loans to total gross loans	16.59	16.56	20.58	24.61	26.74	24.13	22.77	21.79	22.57	23.44	23.09	20.43	18.92	17.90	18.40	18.11	18.00
Banks provisions to NPL	83.58	84.41	73.19	72.03	71.70	75.66	78.35	78.74	78.42	76.67	80.73	79.10	78.82	78.40	77.08	76.23	76.69
Earnings																	
Return on assets	(3.83)	5.07	5.37	5.20	5.63	5.40	5.05	5.04	4.67	4.96	5.61	5.70	5.66	4.96	4.62	4.55	4.30
Return on equity	(25.48)	32.39	34.16	32.72	36.36	35.25	32.12	30.84	28.51	29.92	32.21	31.61	30.81	28.28	24.27	23.55	22.39
Interest margin to gross income	47.82	46.38	51.80	53.58	54.23	51.41	51.10	50.92	51.72	51.82	50.11	50.16	50.75	50.97	49.85	49.78	49.98
Liquidity																	
Core liquid assets to total assets	27.53	26.65	29.34	29.22	31.00	34.47	35.39	36.16	37.41	36.24	27.50	27.22	28.78	27.86	29.53	30.24	28.78
Core liquid assets to short-term liabilities	33.21	32.79	35.47	35.40	37.34	41.39	42.54	43.31	45.23	43.47	33.68	33.00	35.29	34.14	36.14	36.78	34.98
Core liquid assets to total deposits	36.47	35.35	37.61	37.37	40.06	45.31	46.82	48.16	50.15	48.20	37.73	37.65	39.54	37.86	40.60	40.78	38.89
Broad liquid assets to total assets	59.45	62.47	65.72	68.40	68.38	67.55	67.58	66.87	69.08	69.44	69.67	69.65	67.85	69.16	70.78	70.03	70.41
Broad liquid assets to short-term liabilities	71.71	76.87	79.46	82.88	82.34	81.10	81.23	80.09	83.53	83.30	85.31	84.46	83.20	84.74	86.61	85.18	85.57
Efficiency																	
Noninterest expenses to gross income	97.04	43.64	43.04	41.01	38.86	37.65	39.43	40.83	38.63	37.78	35.70	34.98	35.20	38.08	38.29	39.06	39.92
Personnel expenses to gross income	16.45	15.03	15.67	16.27	16.19	16.62	16.67	16.45	18.21	17.25	16.71	16.78	17.11	18.23	18.92	19.25	19.51

Color Code	Green	Blue	Yellow	Red
Performing Period	1st Best	2nd Best	3rd Best	4th Best

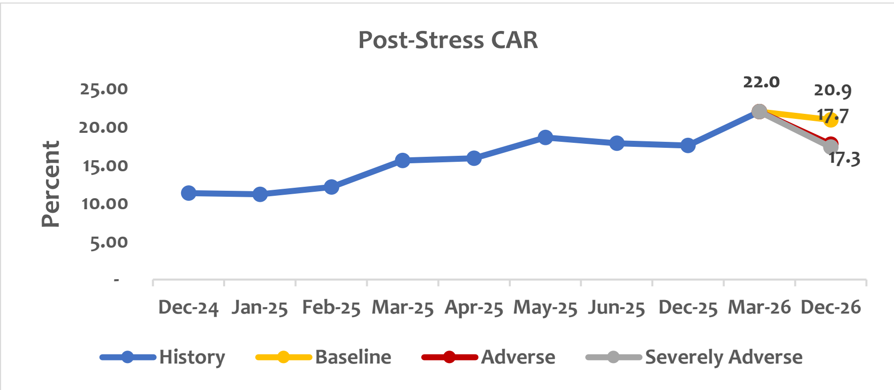
Source: Bank of Ghana

6.7 Banking Sector Resilience

Macro Stress Tests

Supported by strong capital buffers, the banking sector remains broadly resilient to adverse but plausible macroeconomic shocks. The stress tests evaluated the potential impact of shocks on the solvency position of banks under different macroeconomic outlooks[7] for interest rates, exchange rate, inflation and growth. The results suggest that, although banks may benefit from higher interest income under severely adverse conditions, losses from a rise in NPLs, exchange rate depreciation and revaluation of securities could offset these gains, generating net losses under a severely adverse scenario. Given the strong capital buffers of banks, however, the banking sector appears robust to these losses, with capital adequacy well-above the regulatory minimum of 13 percent.

Figure 6.8: Results of Macro Stress Tests



Source: Bank of Ghana

[7] The macroeconomic outlooks are the baseline, adverse and severely adverse scenarios. Baseline scenario represent the central path of macro-projections, while the adverse and severely represent 30% and 60% adverse deviations from baseline conditions.

6.8 Conclusion and Outlook

The banking sector remained resilient in April 2026, supported by improved macro-financial conditions. Asset growth strengthened year-on-year, driven by higher deposit inflows and other funding sources. The performance of the financial soundness indicators was mixed with a decline in core liquidity indicators, which warrants close monitoring. Solvency measured by Capital Adequacy Ratio strengthened, with the Capital Adequacy Ratio rising on the back of ongoing recapitalisation. Profitability was sustained and is expected to pick up further as banks strengthened their financial intermediation role in the domestic economy. Despite a decline in the NPL ratio, asset quality risks remain elevated. The sector outlook remains stable, contingent on full recapitalisation by June 2026 and effective implementation of NPL reduction strategy and guidelines.

The latest macroprudential risk assessment indicated that overall risks to the banking sector had generally moderated, with the negative credit-to-GDP gap providing scope for measured credit expansion without triggering significant systemic risk build-up if banks maintained sound credit risk management frameworks. Systemic risks within the sector remained broadly subdued, underpinned by a strong solvency profile, robust earnings positions, and adequate liquidity conditions. Furthermore, while non-performing loans (NPLs) remained elevated, there is a gradual improvement, suggesting enhanced credit risk management practices across the industry. Forward-looking assessments suggest that the banking sector is well-positioned to withstand potential headwinds, demonstrating sufficient resilience to contain the impact of plausible adverse macroeconomic developments.

7. Price Developments

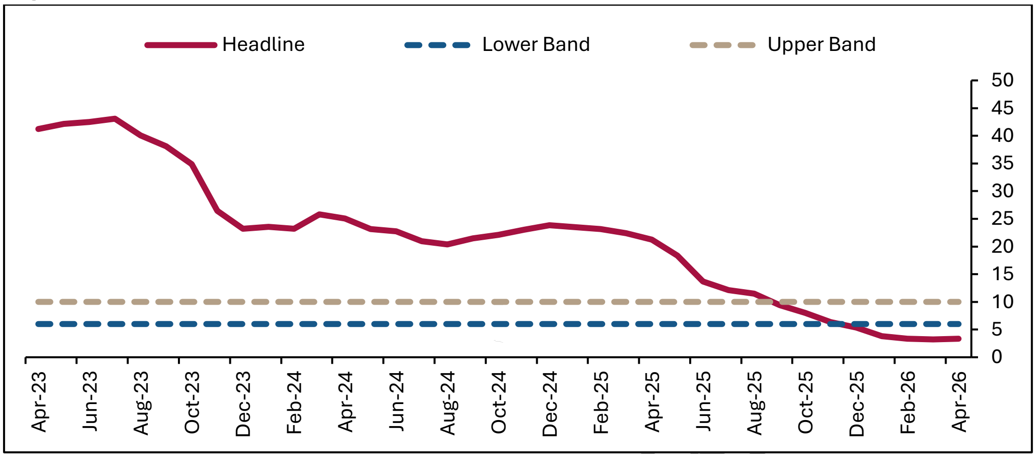
7.0 Highlights

Headline inflation picked up marginally in April, marking the first increase since the disinflation process began in December 2024. This pick-up was driven by non-food items in the CPI basket. In the outlook, inflation is projected to trend into the medium-term target band of 8 ± 2 percent.

7.1 Domestic Price Developments

Headline inflation picked up marginally to 3.4 percent in April 2026 from 3.2 percent in March 2026. This outturn marked the first pick-up in inflation since the disinflation process started in December 2024.

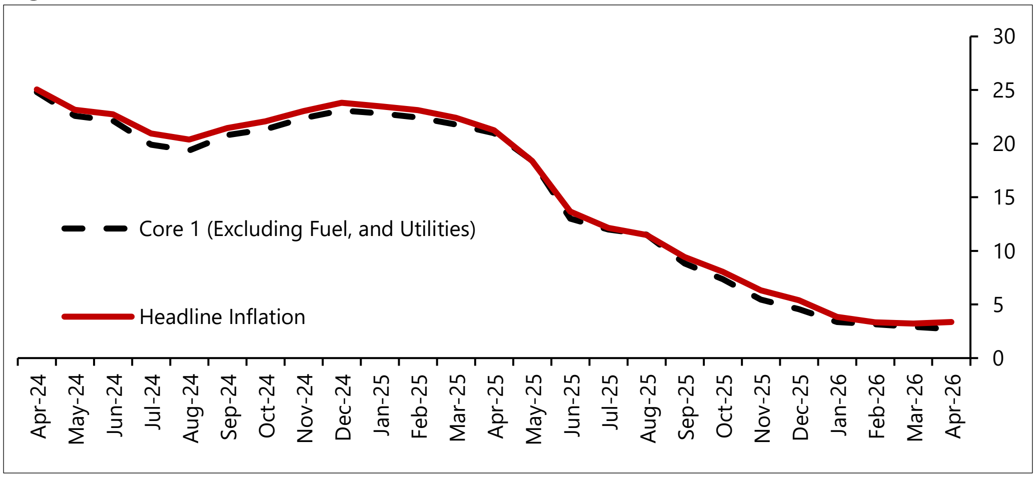
Figure 7.1: Year-on-Year Inflation



Source: GSS and Bank of Ghana Staff Calculations

Food inflation declined to 2.2 percent in April 2026 from 2.3 percent in March 2026 on the back of a bumper harvest. Non-food inflation, however, edged up slightly from 3.9 percent in March 2026 to 4.2 percent in April on the back of increasing utility costs. Despite the uptick, the Bank's core inflation measures, which exclude energy and utility items, continued to decline, highlighting that the increase in inflation was not broad based. Core inflation measures which excluded food, (core 2 and core 4) remained above the headline at 4.2 percent and 4.7 percent, respectively, in April 2026.

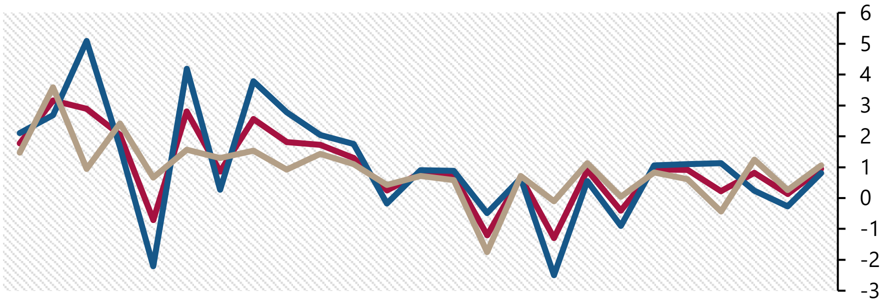
Figure 7.2: Headline vs Core Inflation (%)



Source: GSS and Bank of Ghana Staff Calculations

Compared to the previous year, month-on-month non-food inflation increased to 1.1 percent in April 2026 compared to 0.7 percent in April 2025. Month-on-month food inflation, however, followed a downward trend, declining from 0.9 percent in April 2025 to 0.8 percent in April 2026.

Figure 7.3: Month-on-Month Inflation (%)



	Apr -24	May -24	Jun -24	Jul-24	Aug -24	Sep -24	Oct -24	Nov -24	Dec -24	Jan-25	Feb -25	Mar -25	Apr -25	May -25	Jun -25	Jul-25	Aug -25	Sep -25	Oct -25	Nov -25	Dec -25	Jan-26	Feb -26	Mar -26	Apr -26
Headline	1.8	3.2	2.9	2.1	-0.7	2.8	0.9	2.6	1.8	1.7	1.3	0.2	0.8	0.7	-1.2	0.7	-1.3	0.9	-0.4	0.9	0.9	0.2	0.8	0.1	0.9
Food	2.1	2.7	5.1	1.7	-2.2	4.2	0.3	3.8	2.8	2.0	1.8	-0.2	0.9	0.9	-0.5	0.6	-2.5	0.6	-0.9	1.1	1.1	1.1	0.2	-0.3	0.8
Non-food	1.5	3.6	0.9	2.4	0.7	1.6	1.3	1.5	0.9	1.4	1.1	0.4	0.7	0.6	-1.8	0.7	-0.1	1.1	0.04	0.8	0.6	-0.4	1.2	0.3	1.1

Source: Ghana Statistical Service

Table 7.1: CPI Components

CPI Components (%)		2023	2024	2025						2026			
	Weghts (%)	Dec	Dec	Jan	Mar	Apr	Jun	Sep	Dec	Jan	Feb	Mar	Apr
Overall	100.0	23.2	23.8	23.5	22.4	**21.2**	13.7	9.4	5.4	3.8	3.3	3.2	**3.4**
Food and Beverages	42.7	28.7	27.8	28.6	26.5	**25.0**	16.3	10.8	4.9	3.9	2.4	2.3	**2.2**
Non-food	57.4	18.7	20.3	19.2	18.7	**17.9**	11.4	8.2	5.8	3.9	4.0	3.9	**4.2**
Alcoholic Beverages, Tobacco & Narcotics	3.9	38.2	28.4	27.2	23.8	**24.0**	16.0	15.4	8.7	2.4	3.3	3.2	**2.2**
Clothing and footwear	8.0	22.3	20.0	19.8	19.3	**19.7**	17.2	11.0	9.9	4.8	4.0	3.6	**2.6**
Housing and Utilities	10.2	19.5	26.3	24.6	25.1	**22.5**	24.9	15.8	11.8	9.3	12.6	12.4	**12.4**
Furnishings, Household Equipment	3.2	26.9	16.7	15.3	15.3	**15.1**	10.5	8.7	5.3	4.3	3.3	3.1	**2.9**
Health	0.7	23.0	21.4	18.4	16.8	**15.0**	11.3	7.8	6.1	4.9	4.2	2.9	**2.1**
Transport	10.5	4.4	16.8	16.9	16.8	**14.9**	-8.5	-3.9	-5.0	-5.9	-7.5	-7.3	**-3.4**
Information and Communication	3.6	14.2	12.0	11.6	10.8	**10.9**	10.4	3.1	2.6	2.4	0.8	1.2	**0.7**
Recreation & Culture	3.5	24.9	17.4	17.4	20.7	**22.8**	20.1	16.6	12.7	10.7	10.3	6.4	**4.8**
Education	6.6	13.9	19.1	13.9	11.3	**11.7**	6.0	4.5	3.8	4.1	7.1	8.1	**7.5**
Restaurants and accommodation services	4.3	28.0	16.5	16.5	13.3	**10.7**	9.6	7.8	7.0	5.5	6.2	6.2	**7.5**
Insurance and Financial services	0.4	8.1	16.5	15.4	16.6	**16.9**	15.9	6.6	3.6	8.0	8.8	8.4	**7.9**
Personal care, social protection & Miscellaneous services	2.5	31.1	19.3	17.9	17.4	**17.2**	11.4	9.6	8.3	4.8	3.8	3.8	**2.8**

Source: Ghana Statistical Service

7.2 Inflation Risk Assessment and Outlook

In the outlook, headline inflation is expected to return to the medium-term target of 8 ± 2 percent, barring any shocks. Upside risks from geopolitical tensions in the Middle East, however, remain significant, highlighting the importance of maintaining an appropriate monetary stance going forward.

Decision on the Monetary Policy Rate

At the 130th MPC Meeting, the Committee noted continuous improvement in macroeconomic conditions, anchored inflation expectations, strengthened external buffers, and renewed confidence in the Ghanaian economy.

Looking ahead, the Committee noted that headline inflation is expected to trend towards the medium-term target band of 8 ± 2 percent in the second quarter of 2026, largely due to base effects. Upward adjustments in utility tariffs and geopolitical tensions in the Middle East were, however, observed as upside risks to the inflation outlook. Notwithstanding this, the maintenance of an appropriate monetary policy stance, strong sterilisation efforts, ongoing fiscal consolidation, and adequate reserve buffers are expected to mitigate these risks over the forecast horizon.

Given these considerations, the Committee voted to maintain the Monetary Policy Rate at 14.0 percent. Looking ahead, the Committee members noted that they will continue to assess incoming data and take appropriate policy decisions, as needed.

Appendix

Table A.1: Fiscal Indicators

Fiscal Indicators	2026 Prog. Mar	2026 Prov. Mar	2026 Prog. Q1	2026 Prov. Q1
Domestic Revenue	23,242,686,105	23,096,037,117	59,646,304,699	57,531,282,005
(percent of GDP)	1.5	1.4	3.7	3.6
Domestic expenditure	18,885,951,027	2,800,314,263	51,847,403,239	37,956,199,695
(percent of GDP)	1.2	0.2	3.2	2.4
Domestic Primary Balance	4,356,735,078	20,295,722,854	7,798,901,459	19,575,082,310
(percent of GDP)	0.3	1.3	0.5	1.2
Primary Balance (Commitment)	2,903,315,863	19,960,644,535	3,096,854,321	18,952,230,556
(percent of GDP)	0.2	1.2	0.2	1.2
Primary Balance (Cash)	2,300,711,649	19,075,895,216	751,348,396	18,067,481,237
(percent of GDP)	0.1	1.2	0.0	1.1
Non-oil Primary Balance	34,694,149	19,075,895,216	-3,780,686,604	15,241,718,750
(percent of GDP)	0.0	1.2	-0.2	1.0
Overall Balance (Commitment)	385,573,031	18,149,208,409	-18,578,616,866	1,709,055,713
(percent of GDP)	0.0	1.1	-1.2	0.1
Overall Balance (cash, discrepancy)	-217,031,182	17,264,459,090	-20,924,122,791	824,306,394
(percent of GDP)	0.0	1.1	-1.3	0.1
Oil Revenue	2,266,017,500	0	4,532,035,000	2,825,762,487
(percent of GDP)	0.1	0.0	0.3	0.2
Non-Oil Revenue and Grants	21,274,961,442	23,096,037,117	55,720,700,609	54,705,519,518
(percent of GDP)	1.3	1.4	3.5	3.4
Benchmark Oil Revenue	1,901,525,000	0	3,803,050,000	2,362,504,475
(percent of GDP)	0.1	0.0	0.2	0.1
Annual Budget Funding Amount (ABFA)	1,331,067,500	0	2,662,135,000	1,653,753,132
(percent of GDP)	0.1	0.0	0.2	0.1
Nominal GDP	**1,597,456,614,686**	**1,597,456,614,686**	**1,597,456,614,686**	**1,597,456,614,686**
Non-Oil Nominal GDP	**1,556,323,253,785**	**1,556,323,253,785**	**1,556,323,253,785**	**1,556,323,253,785**

Table A.2: Key Monetary and Financial Indicators

Key Monetary and Financial Indicators							
Variable	**Dec-23**	**Apr-24**	**Dec-24**	**Apr-25**	**Dec-25**	**Jan-26**	**Apr-26**
Broad Money (M2+)	38.69	29.91	31.89	26.73	16.53	15.47	22.17
Broad Money (M2)	37.21	30.99	33.62	31.83	26.88	26.63	30.25
Narrow Money (M1)	37.63	30.61	38.17	34.52	25.75	25.20	33.52
Reserve Money	29.20	51.88	47.77	37.99	12.49	2.62	3.58
Currency Outside Banks	19.73	33.03	70.46	50.38	15.16	13.40	12.62
Foreign Currency Deposits	43.15	27.07	26.91	12.85	-14.76	-15.65	-13.14
DMBs Credit	10.01	7.71	24.06	17.44	16.15	16.88	20.51
of which priv. sector	10.68	10.76	26.31	19.91	19.15	19.54	23.79
Real Priv. sect credit	-10.16	-11.42	2.03	-1.10	13.06	15.12	19.93
ii. Inflation, interest rates and other financial indicators							
Variable	**Dec-23**	**Apr-24**	**Dec-24**	**Apr-25**	**Dec-25**	**Jan-26**	**Apr-26**
Inflation (y-on-y)							
Overall	23.19	25.04	23.82	21.24	5.39	3.83	3.37
Food	28.70	26.85	27.80	25.02	4.86	3.93	2.21
Non food	18.70	23.47	20.30	17.86	5.81	3.76	4.22
MPR	30.00	29.00	27.00	28.00	18.00	15.50	14.00
Interbank rate	30.19	28.68	27.03	26.92	16.29	15.29	10.36
Treasury bill rate (91-days)	29.39	25.68	27.73	15.47	11.08	11.17	4.90
DMBs avg deposit rate (3-mnth)	10.50	10.50	10.50	10.50	10.50	10.50	10.50
DMBs avg lending rate	33.75	31.25	30.25	27.40	20.45	20.58	16.33
Exchange rate ($/GHc)	11.88	13.27	14.70	14.15	10.45	10.95	11.19
Depreciation (monthly)	2.18	2.99	-3.88	-9.75	-7.85	4.57	1.75
Depreciation (Y-o-Y)	27.81	17.50	19.18	6.19	-40.67	-39.73	-20.92
GSE Composite Index (Level)	3130.23	3687.09	4888.53	6095.57	8770.25	9006.51	15130.52
GSE Financial Index (Level)	1901.57	2044.36	2380.79	3112.17	4647.17	4932.42	8839.41

Source: Bank of Ghana

Table A.3: Sources of Growth in Total Liquidity (GH¢ Millions, unless otherwise stated)

Appendix 1: Sources of Growth in Total Liquidity (M2+) (millions of Ghana cedis unless otherwise stated)	Dec-23	Apr-24	Dec-24	Apr-25	Nov-25	Dec-25	Mar-26	Apr-26
Net Foreign Assets	21,710.89	37,191.77	87,417.32	134,538.64	99,941.33	100,160.82	122,676.19	116,745.10
Bank of Ghana	4,021.06	14,414.95	47,647.12	96,889.98	75,780.42	78,205.34	95,609.55	90,650.34
Commercial Banks	17,689.83	22,776.82	39,770.20	37,648.65	24,160.91	21,955.47	27,066.64	26,094.76
Net Domestic Assets	228,308.31	232,413.29	242,321.48	207,122.20	260,041.51	284,132.49	283,445.41	300,671.02
ow: Claims on government (net)	115,681.46	121,337.10	113,291.69	82,368.43	110,672.41	132,653.02	130,096.98	136,229.93
ow: Claims on Private sector(Incl. PE's)	86,096.51	87,069.71	105,901.21	101,571.63	121,075.63	122,740.45	125,426.75	126,986.95
BOG OMO Sterilisation Acc.	(24,795.37)	(17,663.12)	(18,142.88)	(44,085.11)	(94,376.26)	(76,195.09)	(76,043.28)	(85,177.92)
Total Liquidity (M2+)	250,019.20	269,605.06	329,739.01	341,660.84	359,982.84	384,293.31	406,121.60	417,416.13
ow: Broad Money Supply (M2)	185,425.80	197,131.66	247,762.17	259,872.37	289,444.84	314,416.39	329,535.11	338,475.92
ow: Foreign Currency Deposits(¢million)	64,593.40	72,473.40	81,976.84	81,788.48	70,538.00	69,876.92	76,586.49	78,940.21
Change from previous year (in per cent)								
Net Foreign Assets	(310.35)	(457.88)	302.64	261.74	34.48	14.58	19.48	(13.23)
Net Domestic Assets	19.79	6.65	6.14	(10.88)	3.25	17.25	17.49	45.17
ow: Claims on government (net)	(9.28)	(16.71)	(2.07)	(32.12)	(15.73)	17.09	14.10	65.39
ow: Claims on Private sector(Incl. PE's)	1.20	(0.01)	23.00	16.66	14.88	15.90	20.26	25.02
ow: BOG OMO Sterilisation Acc.	(220.96)	9.53	26.83	(149.59)	(301.73)	(319.97)	(113.84)	(93.21)
Total Liquidity (M2+)	38.69	29.91	31.89	26.73	10.37	16.54	18.08	22.17
Broad Money Supply (M2)	37.21	30.99	33.62	31.83	18.56	26.90	28.85	30.25
Foreign Currency Deposits (FCDs)	43.15	27.07	26.91	12.85	(14.02)	(14.76)	(13.14)	(3.48)
Cummulative change from previous year end (in per cent)								
Net Foreign Assets	(310.35)	(460.35)	(946.97)	(1,403.52)	(1,068.32)	14.58	40.33	33.55
Net Domestic Assets	19.79	21.95	27.14	8.68	36.44	17.25	16.97	24.08
o/w: Claims on government (net)	(9.28)	(4.85)	(11.15)	(35.41)	(13.21)	17.09	14.83	20.25
Broad Money(M2+)	38.69	49.56	82.92	89.53	99.69	16.54	23.16	26.59
Annual per cent contribution to money growth								
Net Foreign Assets	17.77	22.93	26.28	36.11	7.86	3.86	5.82	(5.21)
NDA	20.92	6.98	5.60	(9.38)	2.51	12.68	12.27	27.38
Total Liquidity (M2+)	38.69	29.91	31.89	26.73	10.37	16.54	18.08	22.17
Memorandum items								
Reserve Money	87,987.66	105,041.20	130,481.72	144,944.32	132,384.72	146,826.74	141,106.29	150,135.14
NFA ($million)	1,827.52	2,801.87	5,946.76	9,508.03	8,867.91	9,360.82	11,154.41	10,432.99
Currency ratio	0.18	0.18	0.24	0.22	0.23	0.24	0.21	0.20
FCD/M2+	0.26	0.27	0.25	0.24	0.20	0.18	0.19	0.19
FCD/Total Deposit	0.30	0.32	0.31	0.29	0.24	0.23	0.23	0.23
RM multiplier	2.11	1.88	1.90	1.79	2.19	2.14	2.34	2.25

Source: Bank of Ghana Staff Calculations

Table A.4: Sources of Growth in Reserve Money (GH¢ Millions, unless otherwise stated)

Appendix 2: Sources of Growth in Reserve Money (millions of Ghana cedis unless otherwise stated)	Dec-23	Apr-24	Dec-24	Apr-25	Dec-25	Mar-26	Apr-26
Net Foreign Assets (NFA)	4,021.06	14,414.95	47,647.12	96,889.98	78,205.34	95,609.55	90,650.34
Net Domestic Assets (NDA)	84,278.36	90,626.24	82,834.60	48,054.34	68,621.40	45,496.74	59,484.80
of which:							
ow: Claims on government (net)	54,356.08	54,517.66	56,031.54	25,904.27	68,380.17	50,530.65	52,736.71
Claims on DMB's (net)	(9,878.36)	(12,880.51)	(21,783.32)	(16,298.02)	(31,759.07)	(39,389.79)	(31,541.20)
OMO Sterilisation Account.	(24,795.37)	(17,663.12)	(18,142.88)	(44,085.11)	(76,195.09)	(76,043.28)	(85,177.92)
Reserve Money (RM)	88,299.42	105,041.20	130,481.72	144,944.32	146,826.74	141,106.29	150,135.14
ow:Currency	37,620.70	41,690.79	64,127.67	62,695.60	73,898.01	69,962.62	71,068.51
DMB's reserves	38,050.20	56,616.65	58,769.12	74,243.32	63,542.04	62,022.24	69,267.47
Non-Bank deposits	12,628.52	6,733.76	7,584.93	8,005.40	9,386.69	9,121.43	9,799.15
Change from previous year (in per cent)							
Net Foreign Assets	(122.99)	(162.75)	1,084.94	572.15	64.13	46.10	(6.44)
Net Domestic Assets	(1.53)	(1.64)	(1.71)	(46.98)	(17.16)	(41.46)	23.79
ow: Claims on government (net)	(31.08)	(38.15)	3.08	(52.48)	22.04	(10.89)	103.58
Claims on DMB's (net)	(143.47)	(40.59)	(120.52)	(26.53)	(45.80)	(158.49)	(93.53)
OMO Sterilisation Account.	(220.96)	9.53	26.83	(149.59)	(319.97)	(113.84)	(93.21)
Reserve Money (RM)	29.65	18.96	47.77	11.08	12.53	8.14	15.06
ow:Currency	19.73	10.82	70.46	(2.23)	15.24	9.10	10.82
Cumulative change from previous year end (in per cent)							
Net Foreign Assets (NFA)	(122.99)	258.49	1,084.94	103.35	64.13	100.66	90.25
Net Domestic Assets (NDA)	(1.53)	7.53	(1.71)	(41.99)	(17.16)	(45.08)	(28.19)
o/w: Claims on government (net)	(31.08)	0.30	3.08	(53.77)	22.04	(9.82)	(5.88)
Reserve Money (RM)	29.65	18.96	47.77	11.08	12.53	8.14	15.06
Annual per cent contribution							
Net Foreign Assets	31.58	54.06	49.41	78.52	23.42	21.08	(4.30)
Net Domestic Assets (NDA)	(1.93)	(2.18)	(1.64)	(40.53)	(10.89)	(22.51)	7.89
RM growth (y-o-y)	29.65	51.88	47.77	37.99	12.53	(1.43)	3.58

Source: Bank of Ghana Staff Calculations

Table A.5: DMB's Credit Allocations (GH¢ Millions, unless otherwise stated)

	Levels (GH¢ Millions)			Year -On-Year Variation					
				As at end-Apr. 24		As at end-Apr. 25		As at end-Apr. 26	
	Apr-24	Apr-25	Apr-26	Abs	Percent	Abs	Percent	Abs	Percent
a Public Sector	6,082.98	5,371.95	4,356.14	(1,400.54)	(18.72)	(711.03)	(11.69)	(1,015.81)	(18.91)
b Private Sector	71,855.61	86,161.97	110,885.84	6,980.15	10.76	14,306.36	19.91	24,723.87	28.69
Agric.,For. & Fish.	2,808.40	3,501.21	3,910.46	153.53	5.78	692.81	24.67	409.24	11.69
Export Trade	464.78	464.22	228.15	(45.43)	(8.90)	(0.56)	(0.12)	(236.07)	(50.85)
Manufacturing	8,130.97	9,918.72	11,676.76	427.02	5.54	1,787.75	21.99	1,758.04	17.72
Trans.,Stor., & Comm.	4,678.92	4,061.34	3,132.44	1,040.44	28.60	(617.57)	(13.20)	(928.91)	(22.87)
Mining & Quarrying	2,459.02	2,503.85	7,208.43	132.96	5.72	44.82	1.82	4,704.59	187.89
Import Trade	6,375.07	7,040.55	8,379.84	2,064.55	47.90	665.48	10.44	1,339.28	19.02
Construction	6,530.68	7,718.40	12,322.73	(13.82)	(0.21)	1,187.72	18.19	4,604.33	59.65
Commerce & Finance	10,455.72	14,527.23	17,868.98	853.49	8.89	4,071.51	38.94	3,341.75	23.00
Elect.,Gas & Water	2,109.27	2,558.44	3,015.99	(477.31)	(18.45)	449.17	21.30	457.55	17.88
Services	23,264.34	30,710.07	39,940.93	2,646.80	12.84	7,445.73	32.00	9,230.86	30.06
Miscellaneous	4,578.44	3,157.93	3,201.14	197.91	4.52	(1,420.51)	(31.03)	43.21	1.37
c Grand Total	77,938.59	91,533.92	115,241.98	5,579.60	7.71	13,595.33	17.44	23,708.06	25.90

Source: Bank of Ghana Staff Calculations

Table A.6: Performance of the GSE-CI by Sectors

	SECTOR											
MONTH	F&B	MAN	FINANCE	DISTR	MINING	IT	AGRIC	OIL	ETFund	EDUC	AD.& PROD.	GSE-CI
Apr-25	2,655.97	1,798.80	3,112.17	8,009.00	273.90	117.91	5,950.00	40.85	10,400.52	90.92	100.00	6,095.57
Dec-25	3,581.91	1,820.55	4,647.17	13,214.55	229.88	164.01	11,164.00	41.28	12,993.63	90.92	100.00	8,770.25
Mar-26	7,743.02	2,578.64	7,986.84	16,191.37	265.20	210.91	20,000.00	41.28	14,780.27	90.92	100.00	13,060.13
Apr-26	7,226.25	2,712.67	8,839.41	16,148.46	272.55	265.63	17,100.00	50.51	0.00	90.92	100.00	15,130.52
Mon. Chg												
ABS	(516.76)	134.03	852.57	(42.91)	7.35	54.72	(2,900.00)	9.23	(14,780.27)	0.00	0.00	2,070.39
(%)	(6.67)	5.20	10.67	(0.27)	2.77	25.94	(14.50)	22.35	(100.00)	0.00	0.00	15.85
Ytd												
ABS	3,644.34	892.11	4,192.24	2,933.91	42.67	101.62	5,936.00	9.23	(12,993.63)	0.00	0.00	6,360.27
(%)	101.74	49.00	90.21	22.20	18.56	61.96	53.17	22.35	(100.00)	0.00	0.00	72.52
Yoy												
ABS	4,570.29	913.87	5,727.24	8,139.47	(1.35)	147.72	11,150.00	9.66	(10,400.52)	0.00	0.00	9,034.95
(%)	172.08	50.80	184.03	101.63	(0.49)	125.29	187.39	23.64	(100.00)	0.00	0.00	148.22

Source: Bank of Ghana Staff Calculations

Table A.7: Market Capitalisation by Sectors

	SECTOR (GH¢' mill)											
MONTH	F&B	MAN	FINANCE	DISTR	MINING	IT	AGRIC	OIL	ETFund	EDUC	AD. & PROD.	MKT. CAP.
Apr-25	2,281.19	1,291.80	42,154.76	3,441.32	32,288.64	39,975.96	1,035.30	17,399.15	1,306.31	9.61	10.70	135,974.37
Dec-25	3,076.48	1,307.43	55,180.93	5,678.04	27,098.90	55,607.58	1,942.54	17,582.27	1,632.00	9.61	10.70	172,042.59
Mar-26	6,650.42	1,851.84	102,557.63	6,957.13	31,262.57	71,509.01	3,480.00	17,582.27	1,856.40	9.61	10.70	243,727.50
Apr-26	6,206.58	1,948.09	122,284.75	6,938.69	32,129.01	90,060.40	2,975.40	21,511.87	1,689.83	9.61	10.70	281,835.29
Mon. Chg												
ABS	(443.84)	96.25	19,727.13	(18.44)	866.44	18,551.39	(504.60)	3,929.60	(166.57)	0.00	0.00	38,107.79
(%)	(6.67)	5.20	19.24	(0.27)	2.77	25.94	(14.50)	22.35	(8.97)	0.00	0.00	15.64
Ytd												
ABS	3,130.10	640.67	67,103.82	1,260.65	5,030.11	34,452.82	1,032.86	3,929.60	57.83	0.00	0.00	109,792.70
(%)	101.74	49.00	121.61	22.20	18.56	61.96	53.17	22.35	3.54	0.00	0.00	63.82
Yoy												
ABS	3,925.39	656.29	80,129.99	3,497.37	(159.63)	50,084.44	1,940.10	4,112.72	383.53	0.00	0.00	145,860.92
(%)	172.08	50.80	190.09	101.63	(0.49)	125.29	187.39	23.64	29.36	0.00	0.00	107.27

Source: Bank of Ghana Staff Calculations

Table A.8: Asset and Liability Structure of the Banking Sector

	Apr-23	Apr-24	Apr-25	Feb-26	Apr-26
Components of Assets (% of Total)					
Cash and Due from Banks	29.3	35.2	36.6	30.3	30.3
Investments	35.0	34.5	34.7	41.4	41.8
Net Advances	26.1	20.5	19.3	20.0	20.1
Others	9.6	9.8	9.4	8.4	7.7
Components of Liabilities and Shareholders' Funds (% of Total)					
Total Deposits	77.2	77.0	74.2	72.7	74.0
Total Borrowings	6.7	6.3	8.4	8.5	7.9
Shareholders' Funds	8.9	10.1	11.3	13.1	12.8
Other Liabilities	6.9	6.4	5.8	5.5	5.2

Source: Bank of Ghana Staff Calculations

Table A.9: Credit Growth

Economic Sector	Gh¢million				y/y growth (%)	
	Apr-24	Apr-25	Feb-26	Apr-26	Apr-25	Apr-26
Public Sector	6,082.98	**5,371.95**	**4,574.02**	**4,356.14**	**-11.7**	**-18.9**
Private Sector	**71,855.61**	**86,812.87**	**103,667.90**	**110,885.84**	**20.8**	**27.7**
- Private Enterprises	52,269.44	60,583.75	73,410.80	78,761.36	15.9	30.0
o/w Foreign	3,525.57	3,830.60	4,235.42	5,073.95	8.7	32.5
Indigeneous	48,743.87	56,753.14	69,175.38	73,687.41	16.4	29.8
- Households	18,353.83	22,971.64	27,755.47	29,939.57	25.2	30.3
Gross Loans	**77,938.59**	**92,184.82**	**108,241.92**	**115,241.98**	**18.3**	**25.0**

Source: Bank of Ghana Staff Calculations

Table A.10: Contingent Liabilities

	Apr-24	Apr-25	Feb-26	Apr-26
Contingent Liabilities (GH¢million)	24,400.14	20,950.19	20,361.17	Sep-57
Growth (y-o-y)	23.6	-14.1	-13.0	0.6
% of Total Liabilities	8.8	6.1	5.0	4.9

Source: Bank of Ghana Staff Calculations

Table A.11: Distribution of Loans and NPLs by Economic Sector (%)

	Apr-24		Apr-25		Feb-26		Apr-26	
	Share in Total Credit	Share in NPLs	Share in Total Credit	Share in NPLs	Share in Total Credit	Share in NPLs	Share in Total Credit	Share in NPLs
a. Public Sector	**7.8**	**4.4**	**5.8**	**3.5**	**4.2**	**1.9**	**3.8**	**1.8**
i. Government	2.7	1.7	1.5	0.9	0.6	1.0	0.6	0.9
ii. Public Institutions	1.7	0.1	1.0	0.5	1.0	0.4	0.8	0.0
iii. Public Enterprises	3.5	2.6	3.3	2.1	2.6	0.5	2.3	0.9
b. Private Sector	**92.2**	**95.6**	**94.2**	**96.5**	**95.8**	**98.1**	**96.2**	**98.2**
i. Private Enterprises	67.1	83.9	65.7	84.1	67.8	84.5	68.3	85.9
o/w Foreign	4.5	2.0	4.2	2.2	3.9	1.9	4.4	1.9
Indigeneous	62.5	82.0	61.6	82.0	63.9	82.7	63.9	84.0
ii. Households	23.5	10.9	24.9	11.5	25.6	13.1	26.0	11.8
iii. Others	1.6	0.8	3.5	0.9	2.3	0.4	1.9	0.5

Source: Bank of Ghana Staff Calculations

Table A.12: Liquidity Ratios

	Apr-24	Apr-25	Feb-26	Apr-26
Liquid Assets (Core) - (GH¢'million)	86,707.40	149,495.17	140,799.24	149,767.16
Liquid Assets (Broad) -(GH¢'million)	199,176.39	271,482.77	332,763.90	355,393.99
Liquid Assets to total deposits (Core)-%	45.7	49.3	41.6	41.0
Liquid Assets to total deposits (Broad)- %	90.4	95.9	98.3	97.2
Liquid assets to total assets (Core)- %	35.2	36.6	30.3	30.3
Liquid assets to total assets (Broad)- %	69.6	71.2	71.5	72.0

Source: Bank of Ghana Staff Calculations

Table A.13: Profitability Indicators (%)

	Apr-24	Apr-25	Feb-26	Apr-26
Gross Yield	6.3	5.8	2.2	4.3
Interest Payable	2.0	1.8	0.7	1.3
Spread	4.3	4.0	1.5	3.0
Asset Utilitisation	4.9	4.6	2.0	3.6
Interest Margin to Total Assets	2.6	2.4	1.0	1.8
Interest Margin to Gross income	52.5	51.3	49.9	50.0
Profitability Ratio	23.1	23.8	26.2	25.4
Return On Equity (%) after tax	35.0	30.0	24.3	22.4
Return On Assets (%) before tax	5.4	5.0	4.6	4.3

Source: Bank of Ghana Staff Calculations

Table A.14: DMBs' Income Statement Highlights

	Apr-24	Apr-25	Feb-26	Apr-26	Apr-25	Feb-26	Apr-26
	(GH ¢'million)				Y-o-y Growth (%)		
Interest Income	12,002.0	13,905.0	6,903.9	13,062.0	15.9	3.2	(6.1)
Interest Expenses	(4,041.7)	(4,708.8)	(2,220.4)	(4,063.6)	16.5	(2.6)	(13.7)
Net Interest Income	**7,960.2**	**9,196.2**	**4,683.5**	**8,998.4**	**15.5**	**6.2**	**(2.2)**
Fees and Commissions (Net)	1,589.2	2,006.0	1,060.7	2,318.5	26.2	(0.6)	15.6
Other Income	1,581.9	2,022.2	1,430.5	2,624.6	27.8	85.1	29.8
Operating Income	11,131.3	13,224.4	7,174.7	13,941.5	18.8	14.8	5.4
Operating Expenses	(5,020.0)	(6,174.2)	(3,203.0)	(6,304.4)	23.0	6.1	2.1
Staff Cost (deduct)	(2,526.9)	(3,132.8)	(1,777.5)	(3,512.9)	24.0	14.5	12.1
Other operating Expenses	(2,493.1)	(3,041.5)	(1,425.5)	(2,791.5)	22.0	(2.8)	(8.2)
Net Operating Income	**6,111.3**	**7,050.2**	**3,971.7**	**7,637.1**	**15.4**	**22.9**	**8.3**
Total Provision (Loan losses, Depreciation & others)	(863.4)	(654.2)	(394.8)	(883.7)	(24.2)	43.4	35.1
Income Before Tax	5,247.9	6,396.1	3,577.0	6,753.4	**21.9**	**21.0**	**5.6**
Tax	(1,748.3)	(2,127.7)	(1,111.7)	(2,180.7)	21.7	14.7	2.5
Net Income	**3,499.6**	**4,268.4**	**2,465.3**	**4,572.7**	**22.0**	**24.1**	**7.1**
Gross Income	15,173.1	17,933.2	9,395.1	18,005.1	18.2	10.1	0.4

Source: Bank of Ghana Staff Calculations

Table A.15: Developments in Offshore Balances

	Apr-24	Apr-25	Feb-26	Apr-26
Offshore balances as % to Networth	83.0	89.2	44.4	45.7
Annual Growth in Offshore balances (%)	50.2	53.2	-35.8	-26.3
Annual Growth in Nostro Balances (%)	23.3	18.7	-46.4	-32.8
Annual Growth in Placement (%)	87.5	84.4	-28.1	-22.7

Source: Bank of Ghana Staff Calculations