# 133rd Monetary Policy Committee Meeting

## Opening Remarks

## by

**Dr Johnson Pandit Asiama**

**Governor, Bank of Ghana**

Bank Square | Monday, 16 November 2026

PUBLIC

Distinguished Members of the Monetary Policy Committee,

Colleagues,

Invited Guests,

Ladies and Gentlemen.

It is my pleasure to welcome you to the 133rd Meeting of the Monetary Policy Committee, which coincidentally is also our final MPC meeting for 2026.

We convene at a time when the Ghanaian economy continues to demonstrate resilience, notwithstanding persistent uncertainties in the external environment. The macroeconomic stabilisation process remains broadly on track. Inflation remains in single digits and below the medium-term target band, economic activity has remained strong, and the external sector continues to record substantial surpluses. These gains have been supported by credible and disciplined policy implementation, effective liquidity management, and the reforms introduced last year in our foreign exchange operations and reserve management. However, we cannot afford to be complacent. We remain conscious of the risks to the inflation outlook and the need to strengthen the economy's resilience while responding appropriately as these risks evolve.

PUBLIC

This meeting provides an opportunity to take stock of macroeconomic developments over the course of the year, assess the effectiveness of our policy measures and consider whether any further recalibration of our policy instruments may be necessary. It will also allow us to reflect on the policy priorities and challenges ahead as we prepare for 2027. As usual, the Committee will assess the appropriateness of the current monetary policy stance in the context of recent macroeconomic developments and the outlook.

Against this background, let me briefly highlight the global context, assess where the domestic economy stands relative to our last meeting in July, and flag the key issues that the technical staff should focus on, to inform the Committee’s deliberations.

## 1. Global and Exchange Rate Developments

The global economy has remained relatively resilient, with the IMF projecting global growth of about 3.1 per cent for 2026, supported in part by strong investment in artificial intelligence and

other technology-related activities. Nevertheless, the external environment remains uncertain. While recent developments suggest some de-escalation of tensions in the Middle East, with a corresponding easing of crude oil prices, geopolitical fragmentation and supply-chain disruptions remain important sources of uncertainty. Their implications for global commodity prices, trade and financial conditions will need to be carefully assessed.

We must also consider weather-related risks. An unusually strong El Niño episode could affect agricultural production across West Africa into the first quarter of 2027, with potential implications for food prices, domestic agricultural output and Ghana's cocoa production and export earnings.

These developments could have implications for both inflation and the exchange rate. Staff should therefore provide a comprehensive assessment of the potential transmission channels and their implications for the domestic outlook.

## 2. Inflation and the Domestic Economy

Domestic macroeconomic conditions remain stable and broadly positive. Headline inflation increased modestly from 5.2 per cent in September to 5.5 per cent in October 2026. While inflation remains below our medium-term target band, the recent uptick warrants careful examination.

PUBLIC

Beyond the headline figure, we need a deeper assessment of the underlying sources of price pressures, including the contributions of food, non-food and services inflation. We should also pay close attention to developments in inflation expectations and assess whether recent movements reflect temporary adjustments in fuel, transport and administered prices or point to a more persistent shift in underlying price-setting behaviour.

## 3. External Sector and Reserve Accumulation

The external sector continues to provide an important source of strength to the economy. However, our assessment should go beyond the headline current account surplus.

We need to examine the composition and sustainability of the external surplus, the sources of foreign exchange inflows and, importantly, the extent to which export earnings and other foreign exchange receipts translate into sustained reserve accumulation.

The Committee should also assess the outlook for the balance of payments, the adequacy of our external buffers and the implications for exchange-rate stability. This is particularly important as we seek to consolidate the gains made in strengthening our reserve position.

### 4. Fiscal Developments and the 2027 Budget

The presentation of the 2027 Budget comes at an important point in the policy cycle. As Government places greater emphasis on productive investment and economic growth, the Committee will need to carefully assess the size and composition of the fiscal impulse, its financing arrangements and the likely implications for aggregate demand, liquidity, inflation and the exchange rate.

We should pay particular attention to the interaction between fiscal operations and monetary policy, including the timing and distribution of government spending, domestic financing requirements and the potential effects on liquidity conditions.

The objective is to ensure that the fiscal and monetary policy frameworks remain coherent and mutually reinforcing in preserving macroeconomic stability.

PUBLIC

### 5. Monetary Conditions and Policy Transmission

A particularly important issue for this meeting is a comprehensive review of the operationalisation of our monetary policy framework. The Committee should assess how effectively our policy decisions are transmitted through money-market conditions, bank funding costs, lending rates and ultimately credit to the private sector and economic activity.

We should also consider whether the current monetary policy operational framework continues to provide an effective policy signal and supports efficient liquidity management. I would therefore expect the staff presentations to provide a detailed assessment of prevailing monetary conditions, liquidity developments and the transmission of our previous policy decisions. This should help the Committee identify any operational constraints and consider possible enhancements to the framework.

### Conclusion

Distinguished Members, we have made significant progress in restoring macroeconomic stability. Inflation remains in single digits and below target, economic growth has been strong, and the external sector continues to generate substantial surpluses.

Our responsibility at this meeting is to assess carefully whether the current monetary policy stance remains appropriate in light of these developments and the risks to the outlook.

As we conclude the year's policy deliberations, we must ensure that our decisions preserve the gains achieved in restoring price stability and exchange-rate confidence, while supporting sustainable economic activity. We must also remain forward-looking, recognising that the policy choices we make today will shape the conditions under which the economy enters 2027.

I look forward to rigorous and evidence-based deliberations, and to the staff's analytical contributions to our discussions.

Thank you.

PUBLIC