

# FLASH DATA REPORT

## MINISTRY OF FINANCE

PREPARED BY: RESEARCH DIVISION



### 1.0 GLOBAL DEVELOPMENTS

July 2025 World Economic Outlook (WEO) report by the IMF and World Bank projects global growth at 3.0 percent and 3.1 percent for 2025 and 2026 respectively. The forecast is 0.2 percent and 0.1 percent higher than April 2025 projections.

Within the sub-Saharan Africa (SSA) region, growth is expected to be relatively stable in 2025 at 4.0 percent, before picking up to 4.3 percent in 2026.

Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

### 2.0 DOMESTIC HIGHLIGHTS

#### A. Real Sector Performance

On the domestic front, provisional Gross Domestic Product (GDP) released by the Ghana Statistical Service (GSS) indicates a sustained robust growth of 6.3 percent for 2025Q2, same as 2025Q1, the highest Q2 growth since 2019Q2. Thus, for 2025H1, the productive economy grew at 6.3 percent compared to 5.1 percent over the same period in prior year.

Non-oil GDP grew at 7.8 percent in 2025Q2 and 7.1 percent in 2025Q1, both higher than their respective periods in 2024. Hence for the first half of 2025, Non-oil GDP grew at 7.8 percent compared to 4.7 percent over the same period in 2024.

Growth for the first half of the year was driven by expansion in the Agriculture (6.0%) and Services sectors (8.8%) whilst Industry reported a moderate growth of (3.2%). This signals the opening of the non-extractive sectors of the domestic economy.



#### B. Fiscal Performance

Total Revenue and Grant for the first seven months of the year (January – July) was GH¢116,169.9 million, falling short of the target by 5.5 percent. This was on account of shortfalls in Grant, Petroleum receipts following delays in receipts from corporate income tax from oil, and appreciation of the Ghana Cedi.

Expenditures on commitment basis were well contained at GH¢130,101.6 million, 14.7 percent short of the target, with notable gains from Capex, Interest payment and Goods & Services to offset Compensation.

Given the above, overall fiscal and Primary balance on commitment basis both outperformed their targets at -1.1 percent and 1.0 percent of GDP, compared to projected targets of -2.1 percent and 0.5 percent of GDP respectively.

Indicator	2025 Jan-Jul Target	2025 Jan-Jul Outturn
	Million GH¢	
<b>Total Rev &amp; Grant</b>	<b>122,919.8</b>	<b>116,169.9</b>
Non-Oil Tax Rev	95,746.2	95,582.5
Oil & Gas Receipts	10,324.3	5,918.5
Other Rev	4,769.4	4,620.2
Grants	1,320.3	767.0
<b>Total Expenditure (Commitment)</b>	<b>152,572.5</b>	<b>130,101.6</b>
Compensation	44,706.7	44,904.9
Goods & Services	3,793.9	3,355.0
Grants to Other Govt. units	29,752.7	28,975.3
Capex	22,376.0	10,027.6
Interest Payment	36,015.5	28,983.3
<b>Overall Balance (Commitment)</b>	<b>(29,652.7)</b>	<b>(14,891.3)</b>
<b>Primary Balance (Commitment)</b>	<b>(6,362.8)</b>	<b>(14,092.0)</b>

#### C. Price & Money Market Developments

Headline inflation has declined consistently since the turn of the year, dropping to 11.5 percent in August 2025, from 23.8 percent in December 2024. The decline occurred in both food and non-food inflation. The gradual decline was on account of a basket of factors, including primarily the ongoing fiscal consolidation, tight monetary policy stance, strong liquidity management, downward revisions in ex-pump petroleum prices, and exchange rate stability.

This disinflation path has seen interest rates decline on the money market in response to the recent cut in the monetary policy rate.

Indicator	Sept-24	Sept-25	2025 Trend
	Y-o-Y Percent (%) Change		
Headline	21.5	9.4	
Food	21.1	11.0	
Non-Food	20.9	8.2	
Local	23.4	10.1	
Imported	17.1	7.4	
Core(1)-less Energy & Utilities	20.8	N/A	
Core(2)-less Energy, Utilities & Volatile Food	17.6	N/A	

### Money Market Rates

Indicator	Aug-24	Aug-25	2025 Trend
	Percent (%)		
Monetary Policy Rate	29	25	
Average Lending Rate	28.84	23.28	
Reference Rate	29.31	19.67	
91-day T-bill	24.82	10.26	
182-day T-bill	26.74	12.31	
364-day T-bill	27.84	13.11	

Indicator	Aug-24	Aug-25	2025 Trend
	YTD Percent (%) Change		
USD/GHC	15.2	11.4	
Year-to-date app(+)/depr(-)	-21.8	28.9	
GBP/GHC	19.9	15.4	
Year-to-date app(+)/depr(-)	-24.1	19.5	
EUR/GHC	16.8	13.3	
Year-to-date app(+)/depr(-)	-21.8	14.1	

### D. Exchange Rate Performance

The cedi has rebounded strongly this year, despite the marginal demand pressures in August. The cedi appreciated against major trading currencies year-to-date, driven by a combination of factors, including reserve accumulation, improved market sentiment, tight monetary policy stance and ongoing fiscal consolidation.

The average price of a litre of fuel in August 2025 was GH¢11.91, a -16.3 percent year-to-date decrease.

### E. External Sector Performance & Commodity Prices

With the ongoing trade tensions, global output was expected to dampen, thus, oil prices declined in response to cut in global oil production. This notwithstanding, other global commodity prices have relatively been on a rise, favouring Ghana's diverse export basket.

In view of the above, the trade balance recorded a \$6.2B surplus as of August 2025, driven mainly by favourable global commodity prices and increased production volumes of major exports such as gold and cocoa.

Further, the Gross International Reserve (GIR) as at August-2025 covered 4.5 months of imports, 1.5 months more than the 3.0 months threshold. Lastly, Gold holdings as of August 2025 stood at 36.0 tonnes, 10.0 tonnes more than a year ago.

Indicator	Aug-24		Aug-25		2025 Trend
	Million USD (Cummulative)				
Total Exports	12,304.9	100.0%	17,991.1	100.0%	
o/w Gold	6,647.4	54.0%	11,203.8	62.3%	
o/w Cocoa	915.8	7.4%	2,474.7	13.8%	
o/w Oil	2,765.0	22.5%	1,830.0	10.2%	
o/w Others	1,976.7	16.1%	2,482.5	13.8%	
Total Imports	10,217.9	100.0%	11,799.9	100.0%	
o/w Oil	3,134.8	30.7%	3,728.9	31.6%	
o/w Non-Oil	7,083.2	69.3%	8,071.0	68.4%	
Trade Balance	2,087.0	N/A	6,191.20	N/A	
Gross International Reserves (GIR)	7,504.1	N/A	10,728.4	N/A	
GIR (Months of Import Cover)	3.4	N/A	4.5	N/A	
Gold Holdings (Tonnes)	26.0	N/A	36.0	N/A	

## Commodity Prices

Indicator	Aug-24		Aug-25		2025 Trend
	Cocoa (USD per tonne)				
International Price	7,409.5		8,074.3		
Ghana Realised Price	2,886.5		5,339.9		
Gold (USD per fine ounce)					
International Price	2,469.4		3,362.3		
Ghana Realised Price	2,330.8		3,231.6		
Oil (USD per tonne)					
International Price	78.9		67.3		
Ghana Realised Price	80.0		69.3		

## F. Sector Focus Statistics: Employment Note

- The UN projects Ghana's population to be **37 million** by 2030, rising to about **53 million** by 2050. Each year **500,000** young persons aged between 15-24 will join the labour force. More than half of the Population of Ghana will be less than 30 years by 2030. This implies an urgent need for decent and sustainable employment opportunities.

According to the **Quarterly Labour Statistics**, published by the **Ghana Statistical Service** in July 2025;

- Unemployment rate:** The national unemployment rate declined from a peak of **14.9 percent** in 2023 Q1 to **13.1 percent** (about **1.83 million** people) in 2024 Q4.
- Youth unemployment:** In 2024, for every **10** unemployed people we know, **7** are youth.
- Long-term unemployment** affected 29 percent of the unemployed in 2024 Q4, with 355,000 persons jobless for at least 12 months between 2022 Q1 and 2024 Q4. For every **10** unemployed persons we know, **4** are facing long-term unemployment.
- Gender dynamics:** Since 2022, female employment has consistently outpaced male employment.
- Urban areas have higher average unemployment rate (**15.9 percent**) than rural areas (**10.4 percent**) in 2024.
- Regional disparities:** Greater Accra and Ashanti regions have consistently had above-average unemployment rates.

**Daily Minimum wage for 2025 is GH¢19.97, a 10.0 percent increase from GH¢18.15 in 2024.**

**NB: If you have or see any interesting statistics, you want confirmation/verification for, do not hesitate to reach out to the Research Division via email: [Researchstats@mofep.gov.gh](mailto:Researchstats@mofep.gov.gh).**