



1.0 GLOBAL DEVELOPMENT

The October 2025 edition of the World Economic Outlook (WEO) report by the IMF and World Bank projects global growth to slow from 3.3 percent in 2024 to 3.2 percent and 3.1 percent in 2025 and 2026 respectively. The 2025 growth forecast is 0.2 percent higher than the July 2025 WEO edition on account of lowered tariffs from their April highs.

Within the Sub-Saharan Africa (SSA) region, growth is expected to be relatively stable in 2025 at 4.1 percent, before picking up to 4.4 percent in 2026.

Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.7 percent in 2026. The overall picture hides notable cross-country differences, with marked cases of upward inflationary trend in the United Kingdom and the United States whilst several other economies expect revised downward inflation forecasts.

2.0 DOMESTIC HIGHLIGHTS

A. Real Sector Performance

Despite the moderation in growth to 5.5 percent in 2025Q3 compared to 7.0 percent over the same period in 2024, provisional GDP figures from the GSS shows a broader and sustained economic performance in 2025. Cumulatively, overall GDP grew by 6.1 percent in first three quarters of 2025 (6.4 percent, 6.5 percent and 5.5 percent), a stronger momentum compared to 5.7 percent recorded over the same period in 2024 (4.5 percent, 5.7 percent and 7.0 percent). Non-oil GDP performed even better, expanding cumulatively over the period by 7.5 percent (7.7 percent, 8.0 percent and 6.8 percent), compared to 5.7 percent (3.9 percent, 5.7 percent and 7.8 percent) a year prior.

The strong performance over the first three quarters of year was driven mainly by Services (8.3 percent) and Agriculture (7.4 percent) sectors while Industry sector grew moderately at 2.4 percent. Overall, the growth data points to an expansion of economic activities within the non-extractive sectors of the economy.

Given the above developments, the economy would need to expand at least by 0.9 percent in the fourth quarter to attain the 2025 end-year GDP target of 4.8 percent.

Indicator	2024Q3	2025Q3	2024/2025 Trend
	Percent (%)		
Overall GDP	7.0	5.5	
Non-Oil GDP	7.8	6.8	
Agriculture Sector	2.5	8.6	
Industry Sector	11.4	0.8	
Services Sector	5.7	7.6	

B. Fiscal Performance

Total Revenue and Grants from January to October 2025 amounted to GH¢172,489.3 million, representing a 5.2 percent shortfall relative to target. This underperformance was driven mainly by lower-than-expected oil and gas receipts, Grants, transitional impact of ongoing tax administration reforms and the gradual normalisation of business activity following the macroeconomic imbalances of 2024.

Expenditure on a commitment basis was contained at GH¢197,671.7 million, 13.3 percent below target. This reflects stronger improved expenditure controls, underscoring Government's resolve to safeguard fiscal discipline whilst ensuring inclusive growth.

In view of the above, both the Overall fiscal deficit and the Primary Balance on commitment basis as at end October 2025 outperformed targets, registering -1.3 percent and 1.9 percent of GDP, compared to programmed targets of -3.3 percent and 0.6 percent, respectively.

Indicator	2025 Jan - Oct Target	2025 Jan - Oct Outturn
	Million GH¢	
Total Rev & Grant	181,876.5	172,489.3
<i>Non-Oil Tax Rev</i>	141,607.5	137,387.5
<i>Oil & Gas Receipts</i>	14,450.0	5,918.5
<i>Other Rev</i>	7,275.4	6,888.6
<i>Non-Tax Revenue</i>	22,571.7	23,886.7
<i>Grants</i>	2,123.3	962.9
Total Expenditure (Commitment)	228,112.7	197,671.7
<i>Compensation</i>	63,866.8	64,677.7
<i>Goods & Services</i>	5,700.2	4,821.3
<i>Grants to Other Govt. units</i>	44,087.5	46,759.6
<i>Capex</i>	29,068.8	11,949.1
<i>Interest Payment</i>	54,456.5	44,389.1
Overall Balance (Commitment)	(46,236.2)	(18,115.8)
Primary Balance (Commitment)	8,220.4	26,273.3

C. Price & Money Market Development

Indicator	Dec-24	Dec-25	2025 Trend
	Y-o-Y Percent (%) Change		
Headline	23.8	5.4	
Food	27.8	4.9	
Non-Food	20.3	5.8	
Local	26.4	5.9	
Imported	17.9	4.3	
Core(1)-less Energy & Utilities	21.4**	7.4**	
Core(2)-less Energy, Utilities & Volatile Food	19.5**	7.4**	

**Core inflation data is for October

Headline inflation has continued its steady downward trajectory since the beginning of the year, dropping for the twelfth consecutive time in 2025 to 5.4 percent in December. This is a significant improvement 23.8 percent in December 2024. Thus, inflation for December eased to below the lower band of the Central Bank's target of 8.0±2 percent.

The decline was broad-based, reflected in food (4.9 percent) and non-food (5.8 percent) inflation, both dropping to single digit in two consecutive months for the time since July 2021. This sustained disinflation has been on account of key factors including, ongoing fiscal consolidation efforts, continued maintenance of a tight monetary policy stance, exchange rate stability, improvement in food supply coupled with a relatively low and stable ex-pump petroleum prices.

The easing inflationary pressures has also led to a corresponding decline in money market rates. This is evidenced by the 350 basis points cut in the monetary policy rate to 18.0 percent in November 2025, the lowest since April 2022.

Money Market Rates

Indicator	Oct-24	Oct-25	2025 Trend
	Percent (%)		
Monetary Policy Rate	27.0	21.5	
Average Lending Rate	30.5	22.2	
Reference Rate	28.9	17.9	
91-day T-bill	25.8	10.6	
182-day T-bill	27.0	12.6	
364-day T-bill	28.7	12.9	

D. Exchange Rate Performance

The cedi showed strong and steady performance in 2025. The currency gained momentum from April onward, supported by tight monetary policy, improved foreign-exchange liquidity, and stronger export inflows. These conditions helped the cedi appreciate notably against major trading currencies throughout the review period, positioning it among the better-performing currencies in the sub-region.

As of end-December 2025, the cedi had maintained much of its earlier gains in spite of moderate pressures between August and September. Thus, the currency's overall stability during this twelve-

month period reflected improved market confidence on the back of reserve accumulation, sustained macroeconomic stability and sustenance of BoG's forex intermediation in a market-neutral manner, using inflow from sources such as the Goldbod and the Gold Purchase Programme (GPP).

Indicator	Dec-24	Dec-25	2025 Trend
	YTD Percent (%) Change		
USD/GHC	14.7	10.5	
Year-to-date app(+)/depr (-)	-19.2	40.7	
GBP/GHC	18.4	14.1	
Year-to-date app(+)/depr (-)	-18.4	29.6	
EUR/GHC	15.2	12.3	
Year-to-date app(+)/depr (-)	-14.4	23.4	

E. External Sector Performance & Commodity Prices

On the External front, trade balance improved significantly in the first ten months of 2025 to a surplus of US\$8.5 billion compared to US\$2.8 billion for the same period in 2024. The improved trade surplus was on the back of a surge in commodities export earnings, especially Gold, that accounted for about 65.0 percent of exports receipts.

Further, private inward transfers together with favourable balances in the capital and financial accounts, translated into an overall Balance of Payment (BoP) surplus, supporting an accumulation of reserve assets to US\$11.4 billion (including encumbered assets of US\$2.4 billion) as at end-October 2025, equivalent to 4.8 months of import cover.

Indicator	Oct-24		Oct-25		2025 Trend
	Million USD (Cummulative)				
Total Exports	16,513.3	100.0%	23,330.8	100.0%	
o/w Gold	9,581.1	58.0%	15,251.5	65.4%	
o/w Cocoa	1,150.8	7.0%	2,817.7	12.1%	
o/w Oil	3,331.3	20.2%	2,203.5	9.4%	
o/w Others	2,450.1	14.8%	3,058.0	13.1%	
Total Imports	12,662.7	100.0%	14,795.8	100.0%	
o/w Oil	3,676.6	29.0%	4,397.1	29.7%	
o/w Non-Oil	8,986.1	71.0%	10,398.7	70.3%	
Trade Balance	3,850.50	N/A	8,535.00	N/A	
Gross International Reserves (GIR)-including encumbered assets	7,683.0	N/A	11,410.6	N/A	
GIR (Months of Import Cover)	3.5	N/A	4.8	N/A	
Gold Holdings (Tonnes)	28.1	N/A	38.0	N/A	

Commodity Prices

Indicator	Oct-24	Oct-25	2025 Trend
Cocoa (USD per tonne)			
International Price	7,273.6	6,110.7	
Ghana Realised Price	2,898.2	4,838.8	
Gold (USD per fine ounce)			
International Price	2,689.4	4,054.5	
Ghana Realised Price	2,579.2	3,919.5	
Oil (USD per barrel)			
International Price	75.4	64.0	
Ghana Realised Price	75.2	64.0	

Sector Focus Statistics: In this Volume of FDR, **ten (10)** key agricultural statistics are worthy of note:

- As at end-September 2025 Agriculture contributes about 25% of GDP and employs 38.3% of the workforce;
- According to the Bank of Ghana's January 2025 Monetary Report, credit to primary agriculture (production) accounted for 4.7% of total credit in 2024, up slightly from 3.9% in 2023;
- The national demand for tomatoes is estimated at 1.3 million MT, more than 2.5 times the local net production of 504,592 MT;
- The national demand for Onion stands at 522,188 MT, which is 3.4 times the local production of 153,087 MT;
- The national demand for pepper is 327,680 MT. This is more than double the local production of 147,704 MT;
- Ghana produced 11.417 million MT of yam, surpassing the national requirement of 9.21 million MT. Ghana is currently the second-largest producer of yams globally, after Nigeria (MoFA, 2024);
- Ghana produced an estimated 7.2 million MT of plantain, representing 72% of its potential yield. This output exceeds domestic demand, achieving a self-sufficiency level of 117%. Ghana is the second-largest producer in Africa, after the Democratic Republic of Congo;
- Ghana spends over US\$300 million annually on chicken imports;
- Frozen meat (from ruminants and pigs) imported into the Ghana was valued over \$75 million (MoFA, 2023); and
- Dairy production in the country has also not performed well with up to 95% of the country's needs met by imports.

The **average price** for a litre of fuel in **December 2025** was **GH¢12.35** a **13.25 percent year-to-date decrease**.

Daily Minimum wage for 2026 is **GH¢21.77**, representing a **9.0 percent increase** from the **GH¢19.97** in 2025.