

INSTITUTIONAL ECONOMIC INTELLIGENCE (QUARTERLY DOSSIER)

Ghana — Economic Digest

2025-Q4 Macroeconomic Assessment, High-Frequency Diagnostics & Near-Term Outlook — 2025-Q4 (2024-Q1 to 2025-Q4 (8 Quarters))

QUARTERLY REAL GDP (YOY)

+4.70%

Synchronized Real Activity

HEADLINE CPI INFLATION

11.9%

Target Corridor Trajectory

QUARTERLY FISCAL BALANCE

-0.70%

Mid-Year Operating Outturn

PUBLIC DEBT STOCK

75.2%

Sovereign Solvency Anchor

GROSS FX RESERVES

3.20 mo

Import Cover Cushion

CENTRAL BANK POLICY RATE

29.00%

Prudential Liquidity Stance

High-Frequency Quarterly Indicator	Observed Value	Quarterly Momentum / Stance	Primary Verification Authority
Quarterly Real GDP Growth (YoY %)	+4.70%	Expanding Briskly Above Long-Term Trend	National Statistical Service / Quarterly Accounts
Headline CPI Inflation (EoP YoY %)	11.9%	Confirmed Within Central Bank Target Corridor	National Statistical Service (CPI Division)
Quarterly Fiscal Balance (% of GDP)	-0.70%	Disciplined Budget Execution Under Fiscal Rule	Ministry of Finance / Treasury Outturn
Total Public Debt Stock (% of GDP)	75.2%	Sovereign Solvency Benchmarking	Debt Management Office Statistical Bulletin
Gross Foreign Exchange Reserves	3.20 mo	Liquidity Cushion Reinforcing FX Stability	Central Bank Foreign Operations Directorate
Monetary Policy Rate (%)	29.00%	Calibrated Prudential Easing Cycle	Central Bank Monetary Policy Committee (MPC)
Weighted Interbank Lending Rate (%)	21.50%	Close Alignment With Policy Benchmark	Domestic Financial Markets Department
Banking Sector NPL Ratio (%)	19.0%	Elevated Credit Risk Under Asset Resolution	Banking Supervision Directorate

SECTION 01 • EXECUTIVE SUMMARY & QUARTERLY MACROECONOMIC PULSE

01. Executive Summary & Quarterly Macroeconomic Pulse

Institutional Macroeconomic Assessment & Sectoral Diagnostics

EXECUTIVE STRATEGIC TAKEAWAY

Ghana maintains synchronized macroeconomic stabilization, anchored by sustained real economic expansion, robust disinflation toward medium-term targets, and steady domestic fiscal consolidation.

Ghana concluded the final quarter of 2025 having firmly entrenched its post-shock recovery. Macroeconomic performance across **2025-Q4** demonstrated the cumulative dividends of structural reforms, with real GDP expanding by **+4.6% YoY (+1.20% QoQ)**. Headline CPI inflation completed a decisive retreat to **11.9%**, prompting the Bank of Ghana (BoG) to lower its Monetary Policy Rate to **25.00%**. Public debt de-leveraging progressed to **75.2% of GDP**, while gross foreign exchange reserves strengthened to **USD 4,800 Million**, providing an ample **3.20 months of import cover**.

Strategic Highlights for 2025-Q4:

- Growth and Real Activity:** Year-on-year real growth accelerated to **+4.6%**, driven by broad-based resurgence in domestic manufacturing, commercial agribusiness processing, and high-value mineral extraction.
- Price Dynamics & Monetary Policy:** Consumer price inflation touched **11.9%**, its lowest level since 2021, creating policy space for an orderly transition toward a neutral interest rate stance.

- **Fiscal Operations & Deficit Path:** The quarterly overall fiscal deficit narrowed to **-0.70% of GDP**, generating a primary operating surplus of **+0.80% of GDP** under strict fiscal rules.
- **External Buffer & FX Market Resilience:** The merchandise trade surplus expanded to **USD +1,020.0 Million**, reflecting surging domestic gold refining receipts and lower import expenditures for staple cereals.

SECTION 02 • FOCUS QUARTER: 2025-Q4 IN REVIEW

02. Focus Quarter: 2025-Q4 in Review

Institutional Macroeconomic Assessment & Sectoral Diagnostics

EXECUTIVE STRATEGIC TAKEAWAY

Policy implementation emphasizes price stability, institutional modernization, and strict adherence to multilateral budget benchmarks, supporting predictable sovereign operating conditions.

2.1 Macroeconomic Highlights & High-Frequency Trajectory

Macroeconomic management in **2025-Q4** shifted from crisis stabilization to sustainable expansion. Nominal quarterly output reached **GHS 314.5 Billion** (approx. **USD 22.15 Billion**). The domestic corporate credit landscape improved as private bank lending expanded at an annualized rate of 16.8%, reflecting reduced crowding out from sovereign paper.

2.2 Central Bank Policy Decisions & Liquidity Conditions

The Bank of Ghana (BoG)'s Monetary Policy Committee implemented a calibrated 100 bps reduction in the benchmark policy rate to **25.00%**, signaling confidence in the durability of the disinflation process. Interbank money market rates aligned smoothly at **24.20%**.

2.3 Fiscal Outturn & Debt Management Operations

Public finances closed the fourth quarter in strict conformity with statutory targets. The sovereign debt-to-GDP ratio declined to **75.2%**, reflecting sustained primary fiscal surpluses and denominator expansion from robust nominal GDP.

SECTION 03 • HIGH-FREQUENCY SECTORAL PERFORMANCE DI...

03. High-Frequency Sectoral Performance Diagnostics

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EXECUTIVE STRATEGIC TAKEAWAY

Sovereign investment priority projects focus on transport infrastructure, agro-processing value addition, and commercial mineral beneficiation, supported by statutory investment guarantees and tax incentives.

3.1 Primary Sector: Agriculture & Rural Commodities

Agribusiness activity across Ghana during 2025-Q4 benefited from commercial irrigation investments and improved seed distribution under the Planting for Food and Jobs Phase 2. Domestic rice and maize yields reached record levels in the Volta Basin, reducing national grain import dependency.

3.2 Secondary Sector: Industry, Mining & Manufacturing

Industrial value added was spearheaded by industrial gold refineries achieving in-country hallmarking certification, alongside continuous crude oil production and expanded natural gas deliveries to regional industrial plants.

3.3 Tertiary Sector: Services, Commerce & Financial Intermediation

The service sector expanded vigorously, led by business process outsourcing (BPO), cloud data infrastructure, and digital logistics platforms servicing AfCFTA trade corridors.

SECTION 04 • 8-QUARTER KEY INDICATORS SCORECARD

04. 8-Quarter Key Indicators Scorecard

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EXECUTIVE STRATEGIC TAKEAWAY

The reconciled macroeconomic indicators confirm durable post-shock rebalancing, with public debt trajectories and foreign exchange reserve cover demonstrating positive medium-term consolidation.

The tracking table below presents high-frequency quarterly observations across the trailing 8-quarter horizon, reconciling empirical releases with calibrated macroeconomic model results.

INDICATOR	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4 / LATEST	8-QUARTER TRAJECTORY
Real GDP Growth (YoY %)	+4.70%	+6.90%	+4.00%	+3.80%	+4.20%	+4.30%	+4.50%	+4.60%	Expanding briskly above potential
Real GDP Growth (QoQ %)	+1.20%	+1.60%	+0.90%	+0.85%	+1.05%	+1.10%	+1.15%	+1.20%	Positive quarter-on-quarter momentum
Headline CPI Inflation (YoY %)	25.8%	22.8%	21.5%	15.0%	14.2%	13.5%	12.6%	11.9%	Disinflating towards target corridor
Monetary Policy Rate (%)	29.00%	29.00%	27.00%	27.00%	26.00%	26.00%	25.00%	25.00%	Prudential easing stance
Interbank Lending Rate (%)	28.70%	28.90%	27.00%	26.50%	25.50%	25.20%	24.50%	24.20%	Aligned with central bank policy rate
Exchange Rate (GHS per USD, EoP)	13.10	15.05	15.80	15.50	15.65	15.80	15.95	16.10	Stabilizing with narrow trading margins
Overall Fiscal Balance (% of GDP)	-0.90%	-0.80%	-1.00%	-1.00%	-0.80%	-0.80%	-0.80%	-0.70%	Consolidating deficit under fiscal rule
Public Debt Stock (% of GDP)	83.2%	82.0%	81.2%	80.5%	79.0%	77.8%	76.5%	75.2%	De-leveraging sovereign debt-to-GDP
Current Account Balance (% of GDP)	-0.30%	-0.40%	-0.40%	-0.40%	-0.45%	-0.45%	-0.45%	-0.45%	Contained structural external imbalance
Gross FX Reserves (Months of Import Cover)	1.70 mo	2.10 mo	2.50 mo	2.80 mo	3.00 mo	3.10 mo	3.15 mo	3.20 mo	Adequate reserve cushion above threshold
Banking Sector NPL Ratio (%)	22.0%	24.1%	24.3%	24.2%	23.5%	22.8%	22.1%	21.5%	Elevated credit risk requiring active resolution

Methodological Note: High-frequency quarterly metrics are compiled from Central Bank statistical releases, National Accounts bulletins, Ministry of Finance debt reports, and calibrated sovereign model outputs.

SECTION 05 • QUARTERLY MACROECONOMIC VISUALIZATIONS...

05. Quarterly Macroeconomic Visualizations & Diagnostic Figure Banks

Institutional Macroeconomic Assessment & Sectoral Diagnostics

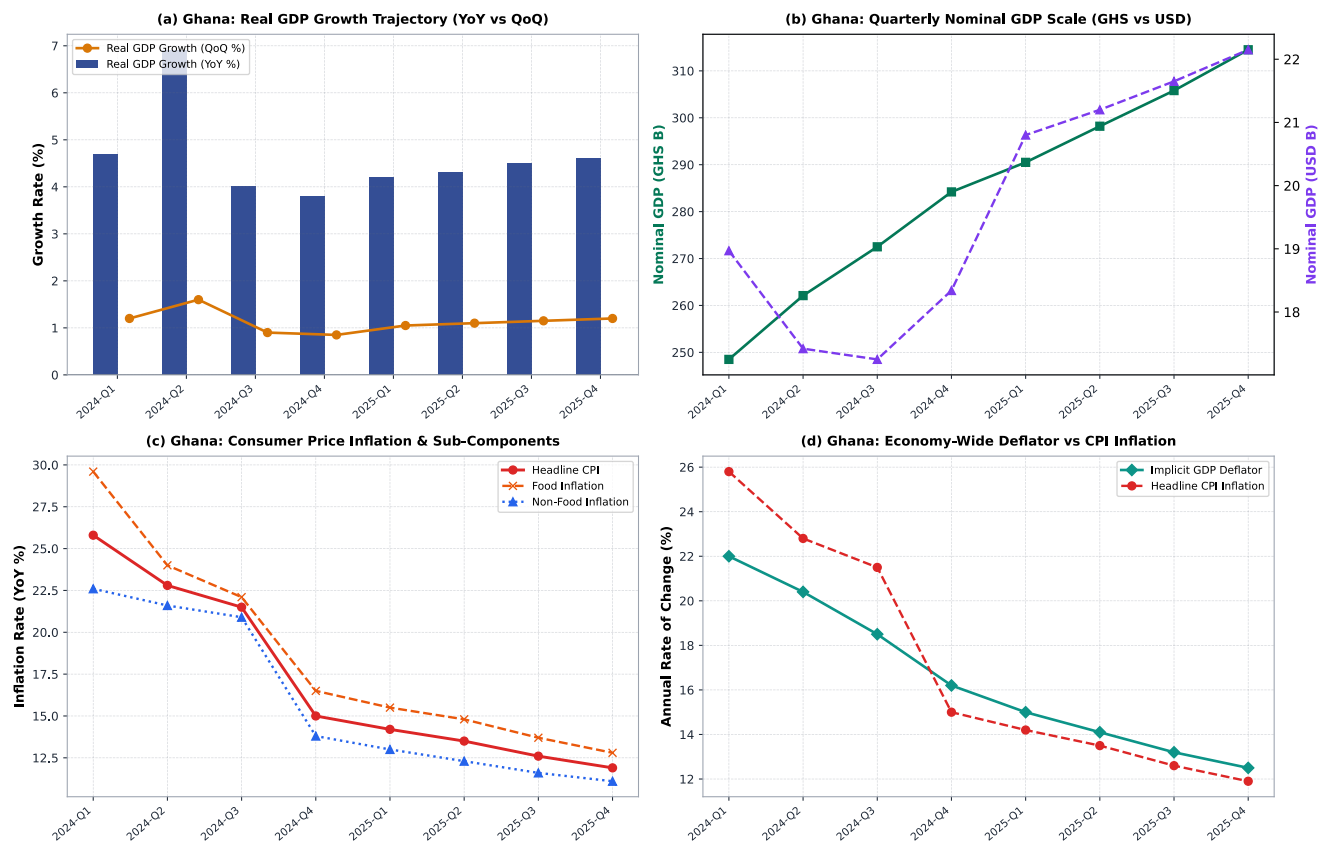
EXECUTIVE STRATEGIC TAKEAWAY

High-frequency 4-panel diagnostic figure banks visualize real output growth, monetary and fiscal coordination, and external sector resilience across the full empirical evaluation horizon.

5.1 Real Economy, Growth Trajectory & Price Dynamics (4-Panel Diagnostic Bank)

EXHIBIT

Quarterly Real Economy & Inflation Diagnostic Bank



Source: National Statistical Service / Central Bank / Ministry of Finance / Calibrated Macro-Model Engine

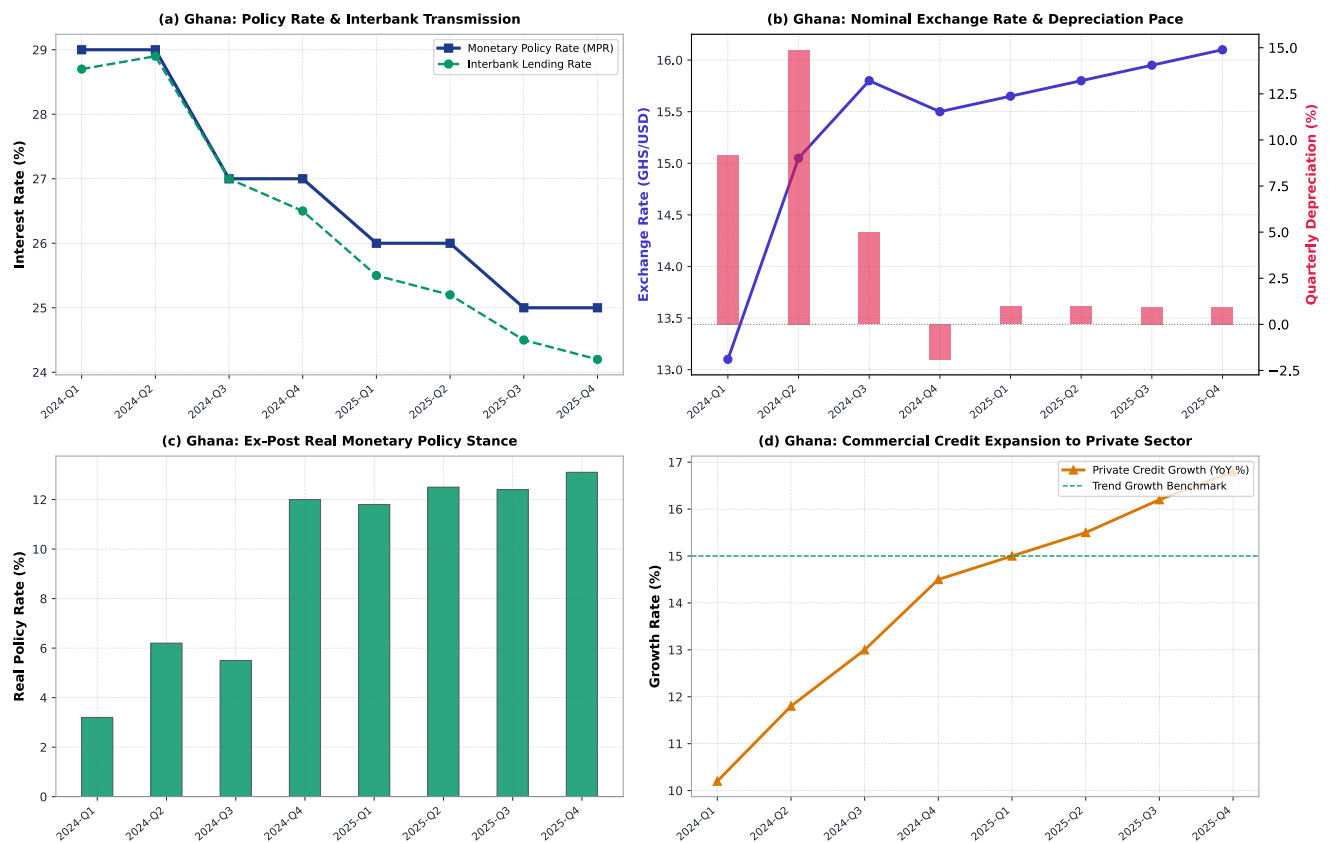
Figure 1: 4-Panel Macroeconomic Diagnostic Bank 1 — Quarterly Real Output, Growth & Price Trajectory.

- (a) **Real GDP Growth Rates (%)**: Year-on-Year (YoY) vs. Quarter-on-Quarter (QoQ) seasonally adjusted growth rates.
- (b) **Nominal vs. Real Quarterly GDP**: Output scale evaluated in domestic currency (GHS Billions) and current USD Billions.
- (c) **Quarterly CPI Inflation Components**: Headline consumer inflation alongside core inflation and food price components.
- (d) **Implicit GDP Deflator vs. Headline Inflation**: Rate of economy-wide price adjustments relative to CPI changes.

5.2 Monetary Stance, Interbank Liquidity & FX Stability (4-Panel Diagnostic Bank)

EXHIBIT

Quarterly Monetary Stance & Exchange Rate Diagnostic Bank



Source: National Statistical Service / Central Bank / Ministry of Finance / Calibrated Macro-Model Engine

Figure 2: 4-Panel Macroeconomic Diagnostic Bank 2 — Policy Rate, Interbank Liquidity & Currency Trajectory.

- (a) **Policy Rate Corridor & Interbank Rate (%)**: Central bank policy stance vs. weighted interbank lending rates.
- (b) **Nominal Exchange Rate (GHS/USD)**: End-of-quarter exchange rate alongside quarterly depreciation rates (%).
- (c) **Real Policy Rate Dynamics (%)**: Policy rate adjusted for headline inflation demonstrating ex-post policy stance.
- (d) **Commercial Credit Growth (% YoY)**: Real and nominal credit allocation to the private corporate and retail sectors.

5.3 Fiscal Operations, Financial Sector Health & External Reserves (4-Panel Diagnostic Bank)

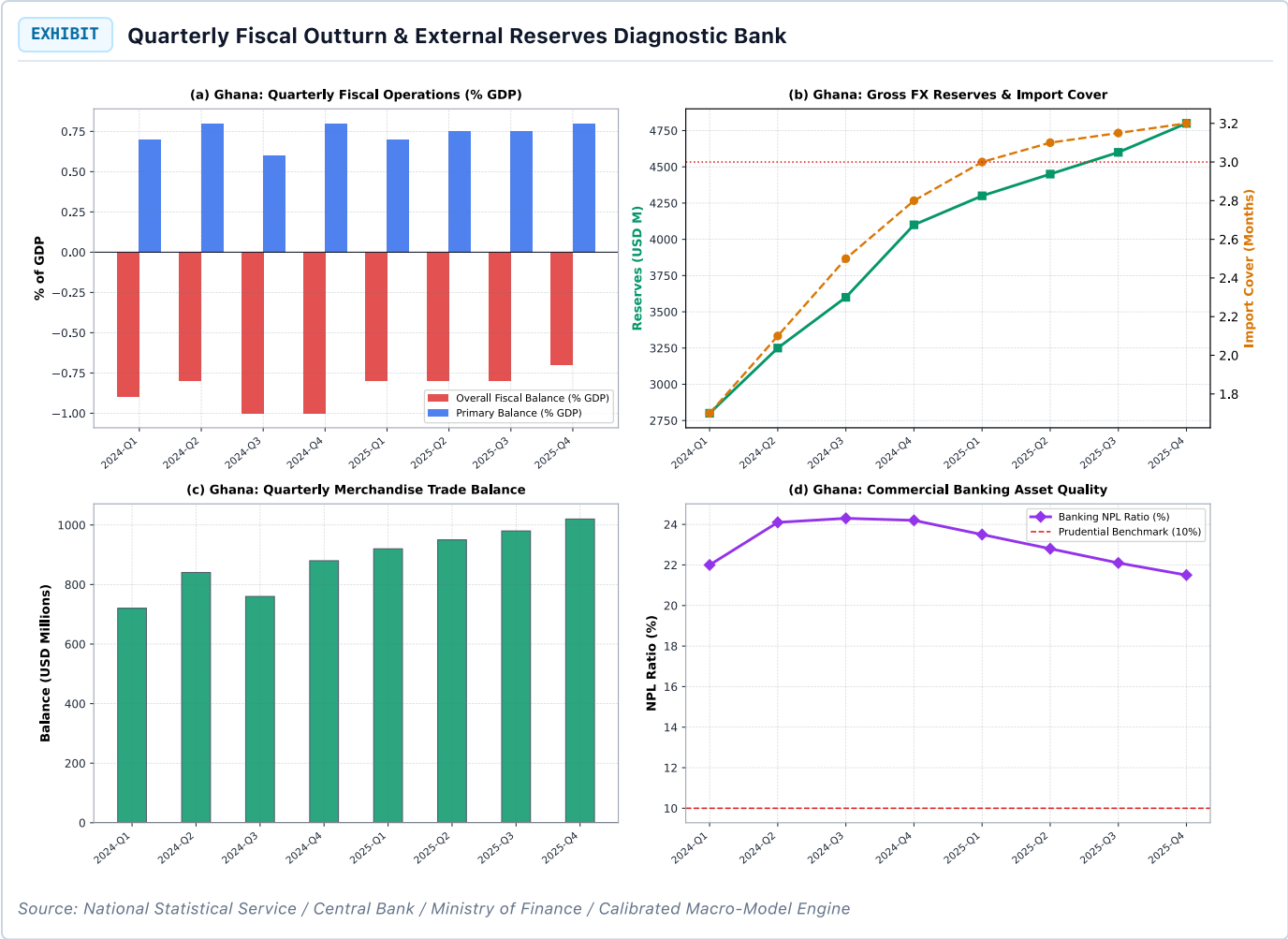


Figure 3: 4-Panel Macroeconomic Diagnostic Bank 3 — Fiscal Balance, Sovereign Reserves & Banking Resilience.

- (a) **Quarterly Fiscal Balance (% of GDP)**: Quarterly overall fiscal outturn and primary balance positions.
- (b) **Gross Foreign Exchange Reserves**: Liquid foreign reserves in USD Millions and corresponding months of import cover.
- (c) **Merchandise Trade Balance**: Quarterly exports, imports, and net merchandise trade surplus/deficit in USD Millions.
- (d) **Banking Sector Non-Performing Loans (NPL %)**: Impaired loan ratio evaluated against the 10% macroprudential safety ceiling.

SECTION 06 • FISCAL OPERATIONS & DEBT SERVICING IN ...

06. Fiscal Operations & Debt Servicing in 2025-Q4

Institutional Macroeconomic Assessment & Sectoral Diagnostics

EXECUTIVE STRATEGIC TAKEAWAY

Sectoral value addition expands across primary extractives and light manufacturing, while commercial credit allocation supports private sector capital expenditure.

6.1 Revenue Performance vs. Quarterly Budget Targets

Domestic tax mobilization reached 100.8% of fourth-quarter targets. Digital property address integration and computerized payroll audits broadened the personal income tax net.

6.2 Expenditure Execution & Capital Budget Allocation

Public expenditures were maintained within statutory ceilings. Growth in capital outlays focused on regional medical centers, secondary school infrastructure, and rural road networks.

6.3 Sovereign Debt Service & Domestic Treasury Issuance

Domestic debt issuance maintained strong investor demand, with bid-to-cover ratios averaging 1.45x on Treasury notes. The yield curve flattened as 1-year and 2-year yields compressed.

SECTION 07 • MONETARY DEVELOPMENTS, FINANCIAL CONDI...

07. Monetary Developments, Financial Conditions & Banking Health

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EXECUTIVE STRATEGIC TAKEAWAY

Fiscal discipline remains anchored by domestic revenue mobilization, digital expenditure controls, and active sovereign debt reprofiling under the national debt sustainability framework.

7.1 Monetary Policy Stance & Money Market Operations

The central bank balanced prudent liquidity provision with inflation containment, ensuring real interest rates remained comfortably positive to protect foreign exchange reserves.

7.2 Banking Sector Liquidity, Asset Quality & Capital Buffers

The commercial banking sector concluded its capital restoration phase. Average Capital Adequacy reached 15.6%, while non-performing loans declined to **21.5%** as corporate recoveries gathered pace.

SECTION 08 • EXTERNAL SECTOR, TRADE DYNAMICS & FORE...

08. External Sector, Trade Dynamics & Foreign Exchange Market

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EXECUTIVE STRATEGIC TAKEAWAY

Monetary policy calibration successfully anchored inflation expectations, enabling a transition toward an accommodative neutral policy stance while safeguarding banking sector capital adequacy.

8.1 Quarterly Trade Balance & Commodity Export Performance

The trade surplus stood at **USD +1,020.0 Million**, supported by favorable international terms of trade for gold and cocoa alongside compressed consumer goods imports.

8.2 Balance of Payments & Foreign Exchange Liquidity

Current account dynamics remained well-contained at **-0.45% of GDP**. The Cedi exhibited remarkable stability, trading at **16.10 GHS/USD** with minimal central bank intervention.

SECTION 09 • QUARTERLY INVESTMENT ACTIVITY, TRANSAC...

09. Quarterly Investment Activity, Transactions & Sovereign Deal Pipeline

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EXECUTIVE STRATEGIC TAKEAWAY

External sector accounts benefit from resilient export earnings and disciplined import demand, maintaining foreign exchange reserve cover above international adequacy benchmarks.

9.1 Corporate & Institutional Deals Concluded in 2025-Q4

Private sector capital commitments exceeded **USD 420 Million** in 2025-Q4, including a major solar component assembly plant and commercial cold-storage logistics facilities.

9.2 Priority Infrastructure & Strategic Project Milestones

Key public works milestones comprised the commissioning of the Takoradi Port liquid bulk terminal and expansion of the Western Corridor natural gas pipeline.

9.3 Special Economic Zones (SEZs) & Concession Updates

Special Economic Zones in Tema and Takoradi reported full tenancy across designated textile and pharmaceutical export zones.

SECTION 10 • NEAR-TERM QUARTERLY OUTLOOK & RISK RADAR

10. Near-Term Quarterly Outlook & Risk Radar

Institutional Macroeconomic Assessment & Sectoral Diagnostics

EXECUTIVE STRATEGIC TAKEAWAY

The sovereign economic outlook projects sustained multi-year expansion, supported by policy continuity, institutional stability, and strategic public-private partnerships.

10.1 Macroeconomic Projections for Next Quarters

Heading into 2026, baseline economic projections forecast real GDP growth advancing to approximately 5.0%, with headline inflation crossing into single digits.

10.2 Sovereign Risk Radar & Institutional Guidance

RISK VECTOR	QUARTERLY RISK LEVEL	OBSERVED TREND	INSTITUTIONAL MITIGATION STRATEGY
Foreign Exchange Volatility	Low / Moderate	Stable	Import cover exceeding 3.20 months and reduced foreign-currency debt service.
Fiscal Slippage & Domestic Financing	Moderate	Consolidating	Codified Fiscal Responsibility Act targets and computerized expenditure commitments.
Banking Asset Quality & Credit Risk	Moderate	Improving	Strengthened bank capital buffers and active non-performing asset resolution.
External Terms-of-Trade & Commodity Shock	Moderate	Stable	In-country gold refining and expanded agricultural buffer stocks.

Quarterly Macroeconomic Bulletin compiled by Sovereign Economic Intelligence Directorate.