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129TH MPC HIGHLIGHTS

We have lowered the Policy Rate by
150 basis points to

14.0%



Inflation

3.3%

February 2026

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The global environment has changed drastically, largely due to the Middle East conflict. The conflict has disrupted global supply chains, increased crude oil market volatility, raised financial stability concerns, and heightened global uncertainty.



Global headline inflation has been on a downward trajectory, however, the recent surge in oil prices has renewed inflation concerns and may compel some central banks to reassess their monetary policy stance.



On the domestic front, provisional data released by the Ghana Statistical Service indicated that real GDP grew by 6.0 percent in 2025, compared with 5.8 percent in 2024.

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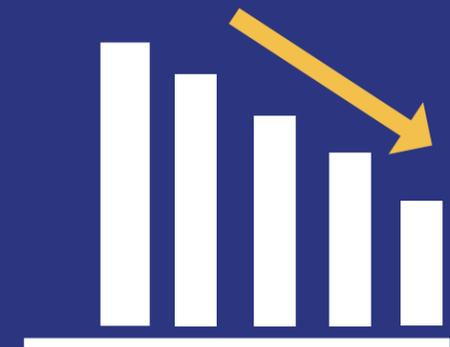
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The Bank's high frequency real sector indicators pointed to a sustained pickup in economic activity.



Headline inflation declined further to 3.3 percent in February 2026, from 5.4 percent in December 2025, driven by both food and non-food inflation.



Average bank lending rates declined to 19.2 percent in February 2026, from 30.1 percent in the same month last year, leading to a gradual increase in private sector credit.

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The banking sector performance improved in February 2026. Total assets increased supported by domestic deposits, domestic borrowings, and shareholders' funds.



The fiscal outturn for the period January to December 2025 was marked by constrained government spending due to commitment control measures amid shortfalls in revenue.



Gross International Reserves increased to US\$14.5 billion (equivalent to 5.8 months of import cover) as at end-February 2026, up from US\$13.8 billion (5.7 months of import cover) at end-December 2025.

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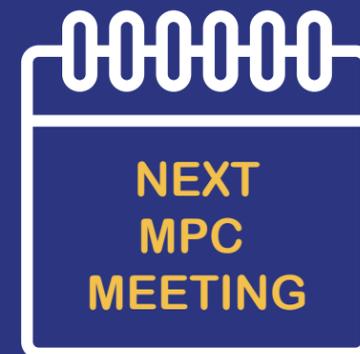
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The cedi has remained relatively stable.



18 - 20 May 2026



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