



1.0 GLOBAL DEVELOPMENT

The April 2026 edition of the IMF World Economic Outlook (WEO) report indicates that the ongoing war in the Middle East has interrupted what was previously a steady growth trajectory. Prior to the conflict, growth prospects were expected to be revised upward, supported by strong investments in technology (particularly AI), easing trade tensions, targeted fiscal support, and accommodative financial conditions.

Assuming the conflict remains transitory, global growth for 2026 is projected at **3.1 percent**, representing a **0.2 percentage point downward revision** from the January forecast. Headline inflation is expected to rise from **4.1 percent in 2025 to 4.4 percent in 2026**.

However, under a more adverse scenario, where the conflict persists beyond March, global growth could decline further to **2.5 percent**, while inflation may increase to **5.4 percent**.

Despite a more uncertain global output and a 0.2 percentage point downward revision from the January projections, growth in the Sub-region is expected to remain resilient at 4.3 percent for 2026, whilst inflation moderates to 8.8 percent, down from 12.5 a year prior.

2.0 DOMESTIC HIGHLIGHTS

A. Real Sector Performance

On the domestic front, real sector performance in 2025 showed resilience and broad-based growth, driven largely by expansion in the Agriculture and Services sectors.

Overall GDP growth inched-up from 5.8 percent in 2024 to 6.0 percent in 2025. This is highest overall growth since 2019. Similarly, non-oil GDP growth of 7.6 percent in 2025 from 6.1 percent a year prior is the highest since the base-year in 2013. This reflects stronger non-extractive activities on the back of improved macroeconomic conditions.

At the sector level, Agriculture growth more than doubled, expanding from 2.7 percent in 2024 to 6.8 percent in 2025, underpinned by improved crop output, favourable weather conditions, and enhanced sector-specific policy interventions. The Services sector remained the main engine of growth, accelerating from 6.2 percent in 2024 to 8.1 percent in 2025, largely driven by robust performance in Information & Communication, Transport & Storage, and Education. Growth in the Industry sector was subdued, declining to 2.3 percent in 2025 from 7.2 percent a year ago. This was on account of contraction in the oil & gas sub-subsector and the Water & Sewage, offsetting growth in the Gold sub-subsector and Manufacturing.

Further to the above, economic activity in the first month of the year remained broadly in line with last year's growth momentum. This is reflected in provisional estimates from the Bank of Ghana Composite Index of Economic Activity (CIEA) and the Ghana Statistical Service Monthly Indicator of Economic Growth (MIEG), which recorded growth rates of 8.4 percent and 7.5 percent, respectively.

Indicator	2024	2025	2024/2025 Trend
	Percent (%)		
Overall GDP	5.8	6.0	
Non-Oil GDP	6.1	7.5	
Agriculture Sector	2.7	6.8	
Industry Sector	7.2	2.3	
Services Sector	6.2	8.1	
CIEA	1.9	6.6	
MIEG	5.9	5.9	

B. Fiscal Performance

Total Revenue and Grants for the 2025 fiscal year amounted to GH¢224,883.7 million (15.7 percent of GDP), representing a 2.2 percent shortfall relative to the end-year target. The slight underperformance was driven largely by lower-than-expected oil and gas receipts, reduced import tax revenues, and shortfalls in grants, reflecting the combined effects of cedi appreciation and lower oil production volumes.

On the expenditure side, total spending on a commitment basis was contained at GH¢233,778.8 million (16.7 percent of GDP), 13.3 percent below the programmed target. This outturn highlights strengthened expenditure controls and Government's continued commitment to fiscal discipline.

As a result, fiscal performance exceeded target, with both the overall fiscal deficit and the primary balance outperforming their respective targets. The overall deficit for the period was 1.0 percent of GDP, compared to a target of 2.8 percent of GDP, while the primary balance posted a surplus of 2.5 percent of GDP, exceeding the programmed target of 1.5 percent.

Indicator	2025 Jan - Dec Target	2025 Jan - Dec Outturn
	Million GH¢	
Total Rev & Grant	229,949.7	224,883.7
Non-Oil Tax Rev	181,617.0	179,156.6
Oil & Gas Receipts	16,514.3	8,711.0
Other Rev	7,275.4	6,888.6
Non-Tax Revenue	26,548.0	27,870.1
Grants	2,674.6	1,824.6
Total Expenditure (Commitment)	269,496.1	233,778.8
Compensation	76,203.2	78,970.1
Goods & Services	6,671.1	6,089.6
Grants to Other Govt. units	54,566.6	57,719.7
Capex	32,661.6	20,235.3
Interest Payment	59,866.1	49,891.1
Overall Balance (Commitment)	(39,546.3)	(13,856.3)
Primary Balance (Commitment)	20,319.8	36,034.8

C. Price Developments

Indicator	Mar-25	Mar-26	2025/26 Trend
	Y-o-Y Percent (%) Change		
Headline	22.4	3.2	
Food	26.5	2.3	
Non-Food	18.7	3.9	
Local	24.0	4.9	
Imported	18.7	-0.6	
Core(1)-less Energy & Utilities*	22.4	3.1	
Core(2)-less Energy, Utilities & Volatile Food*	17.5	5.4	


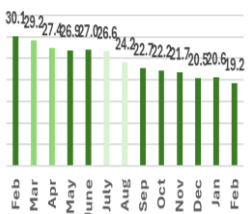
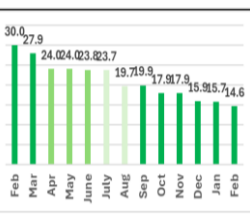
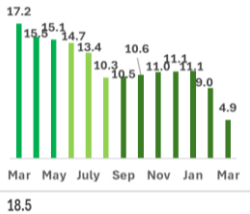
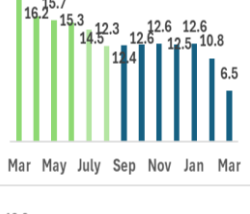
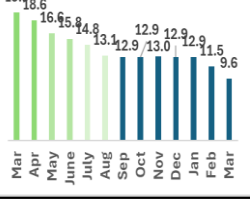
*Data is as of February

Headline inflation has declined consistently over fifteen consecutive months, falling sharply from 23.8 percent in December 2024 to 3.2 percent in March 2026, the lowest level since the 2021 rebasing and below the lower band of the Central Bank's medium-term target of 8.0±2 percent.

The disinflation has been broad-based, with both food inflation (2.2 percent) and non-food inflation (3.9 percent) easing significantly. This trend reflects the combined effects of fiscal consolidation, a sustained tight monetary policy stance, and favourable base effects.

Core inflation also moderated, indicating subdued underlying price pressures, while inflation expectations across market participants broadly remained well anchored. This indicates that the sharp decline in headline inflation has been supported by well-coordinated prudent macroeconomic policies as opposed to price volatility or transitory factors.

D. Money Market Rates

Indicator	Mar-25	Mar-26	2025/26 Trend
	Percent (%)		
Monetary Policy Rate	28.0	14.0	
Average Lending Rate*	30.1	19.2	
Reference Rate*	30.0	14.6	
91-day T-bill	26.9	9.0	
182-day T-bill	27.7	10.8	
364-day T-bill	28.9	11.5	

*Data is as of February

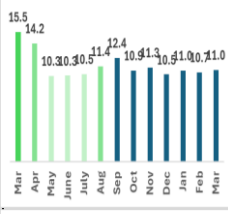

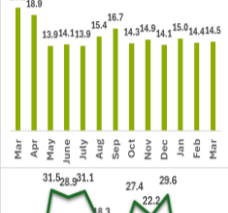

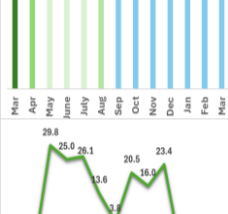

E. Exchange Rate Performance

The Ghana cedi recorded a strong performance in 2025, appreciating against all major trading currencies, supported by a transparent gold-backed FX intermediation framework for commercial banks and improved reserve accumulation, providing buffers for the local currency.

The cedi remained broadly stable during the first quarter of 2026, reflecting continued macroeconomic stability despite commodity price volatility in response to the geopolitical tensions in the Middle East. This favourable performance was underpinned by prudent monetary and fiscal policies, effective FX liquidity management, significant reserve build-up, and relatively stable global conditions.

As of end-March 2026, the cedi registered modest depreciation of 4.5 percent against the US dollar, 2.4 percent against the pound sterling, and 2.7 percent against the euro. This represents an improvement compared to depreciation of 5.3 percent, 9.4 percent, and 9.9 percent respectively over the same period in 2025.

Overall, exchange rate developments indicate enhanced stability and reduced volatility relative to the previous year.

Indicator	Mar-25	Mar-26	2025/26 Trend
	End-Period		
	YTD Percent (%) Change		
USD/GHC	15.5	11.0	
Year-to-date app(+)/depr(-)	-5.3	-4.5	
GBP/GHC	20.1	14.5	
Year-to-date app(+)/depr(-)	-9.4	-2.4	
EUR/GHC	16.8	12.7	
Year-to-date app(+)/depr(-)	-9.9	-2.7	

F. External Sector Performance and Commodity Prices

The external sector continued to record strong performance at the beginning of the year, supported by favourable trade dynamics, notably from gold receipts. The trade surplus widened significantly by 76.2 percent to US\$3.7 billion in the first two months of 2026, compared to US\$2.1 billion over the same period in 2025, largely driven by increased gold export receipts alongside moderate growth in imports.

Gross International Reserves strengthened by 54.3 percent 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.

The improvements in the external position have contributed to the relative stability of the cedi. Looking ahead, reserve accumulation is expected to continue under the Ghana Accelerated National Reserve Accumulation Programme (GANRAP), which targets an increase to 8.6 months of import cover by end-2026 and 15 months by 2028, further reinforcing external sector resilience.

Indicator	Feb-25		Feb-26		2025/26 Trend
	Million USD (Cummulative)				
Total Exports	4,314.2	100.0%	6,206.0	100.0%	
o/w Gold	2,309.9	53.5%	4,257.4	68.6%	
o/w Cocoa	835.5	19.4%	956.3	15.4%	
o/w Oil	581.4	13.5%	451.5	7.3%	
o/w Others	587.5	13.6%	540.8	8.7%	
Total Imports	2,673.6	100.0%	2,516.3	100.0%	
o/w Oil	919.3	34.4%	852.7	33.9%	
o/w Non-Oil	1,754.2	65.6%	1,663.6	66.1%	
Trade Balance	1,640.70	N/A	3,689.70	N/A	
Gross International Reserves (GIR)-including encumbered assets	9,388.0	N/A	14,469.8	N/A	
GIR (Months of Import Cover)	4.2	N/A	5.8	N/A	
Gold Holdings (Tonnes)	30.8	N/A	19.2	N/A	

G. Commodity Prices

Indicator	4/23/2025	4/23/2026	2025/26 Trend
Cocoa (USD per tonne)			
International Price	9,391.0	3,921.0	
Ghana Realised Price*	5,309.3	4,451.5	
Gold (USD per fine ounce)			
International Price	3,282.0	4,711.5	
Ghana Realised Price*	2,788.9	4,824.2	
Oil (USD per barrel)			
International Price	66.6	103.5	
Ghana Realised Price*	75.1	69.6	

*Ghana Realised Price is February average

Sector Focus Statistics: This Flash Data Report Vol 4 presents **ten key** Oil and Gas sector statistics:

1. In Ghana, crude oil production is concentrated in three offshore fields: Jubilee (approx. 63% of output), TEN, and Sankofa Gye Nyame (SGN).
2. The transport sector dominates petroleum demand, consuming about 60 percent of refined products, far ahead of power, industry, and households.
3. Petroleum demand in Ghana is surging, growing at an average of 12.5 percent over the last decade, and accelerating to over 20 percent year-on-year post-COVID. This signals strong structural demand pressures.
4. Oil output is in structural decline: production fell to 37.7 million barrels (about 103,000 barrels per day) in 2025, from a peak of 71.4 million barrels in 2019 (about 196,000 barrels per day). This is almost a halving of output.
5. Ghana remains a net petroleum importer: imports reached US\$5.13 billion in 2025, almost double export earnings (US\$2.62 billion).
6. Oil receipts have declined sharply: down 61.5% to GH¢7.7 billion in 2025, from GH¢20.0 billion in 2024. This reflects both production and price dynamics.
7. The oil and gas sector's growth contribution remains modest: projected to rise from GH¢8.0 billion in 2025 to GH¢12.0 billion (roughly US\$800 million) by 2029. This indicates an incremental contribution to growth.
8. According to the World Bank, oil revenues have helped diversify Ghana's exports and will contribute roughly over US\$20 billion in incremental fiscal revenues between 2015–2030 (including royalties, taxes, and dividends).
9. Since the Middle-East conflicts in late February 2026, Brent crude oil prices have surged by 40 percent to about US\$100/barrel from around US\$65 in January 2026, feeding into higher ex-pump prices.
10. The Tema Oil Refinery (TOR) is targeting a full return to its nameplate capacity of about 45,000 barrels per stream day (bpsd) in 2026, after a major maintenance and upgrade.

The **average price** of a litre of fuel in **March 2026** was **GH¢11.96**, a **4.55 percent** year-to-date increase.

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