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131ST MPC MEETINGS HIGHLIGHTS

PRESS BRIEFING: 22 JULY 2026

Policy Rate maintained at

14.0%

Inflation

5.3 %

June 2026

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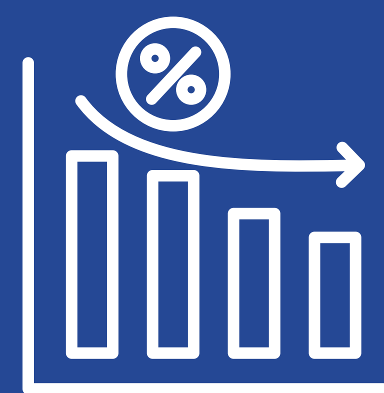
On the global front, the easing of geopolitical tensions around mid-June proved short-lived. The renewed escalation of the conflict has led to another closure of the Strait of Hormuz, and triggered instability in energy markets. Notwithstanding these developments, global economic activity has remained resilient.



Crude oil prices have rebounded above US$85 per barrel following the renewed conflict. Together with supply chain disruptions, this is expected to further slow the pace of disinflation across several countries.

Domestically, economic activity remained resilient in the first quarter of 2026. Real GDP growth was 6.4 percent, driven by the services and industry sectors, compared with 6.2 percent growth recorded in the same quarter of 2025.

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Headline inflation increased to 5.3 percent in June 2026 from 3.7 percent in May. The uptick was driven by increases in both food and non-food inflation.

Average lending rates for the banking sector also declined to 15.6 percent from 27.0 percent. In response to the eased cost of credit and stronger demand, private sector credit grew sharply by 41.2 percent in June 2026, compared with 8.6 percent in June 2025.

The banking sector recorded robust performance in June 2026, with strong asset growth, improved solvency, and enhanced asset quality.

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On cash basis, fiscal performance in the first quarter broadly reflected strong expenditure restraint amid revenue shortfalls, resulting in better-than-targeted balances.

The external sector recorded a strong performance in the first half of 2026, bolstered by robust export earnings, despite a sharp rise in the import bill due to higher energy and related costs associated with the Middle East conflict.

In the interbank market, the cedi came under demand pressures in May but has since recovered. In the year to 17 July 2026, the cedi cumulatively depreciated by 9.5 percent against the US dollar.

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NEXT MPC

22 - 24 September 2026

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