

Top 40 Insights on Ghana's Foreign Exchange Reserves: 2025 Trends & Outlook

Comprehensive analysis of Ghana's foreign exchange reserves in 2025, covering key trends, policy measures, and future outlook.



Highlights

Reserves Rebound: Ghana's Gross International Reserves surged to **US\$10.7 billion** in April 2025, providing **4.7 months of import cover**. [Bank of Ghana](#)

Gold Export Boom: April 2025 marked a historic high in gold exports, reaching nearly **US\$900 million**, significantly bolstering foreign exchange reserves. [Ghana Gold Board](#)

Cedi Strengthens: The Ghanaian cedi appreciated to **GHS 11.70 per USD** in May 2025, driven by robust remittance inflows and central bank interventions. [Reuters](#)

Content

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Introduction

Ghana's foreign exchange reserves are pivotal in ensuring macroeconomic stability, influencing currency strength, and maintaining investor confidence. As of April 2025, the nation has witnessed a significant resurgence in its reserves, reflecting effective policy measures and favorable external conditions.

1. Current Status of Reserves

Gross International Reserves (GIR): Stood at **US\$10.7 billion** in April 2025, equating to **4.7 months of import cover**. [Bank of Ghana](#)

Net International Reserves (NIR): Reported at **US\$7.9 billion** in April 2025, up from **US\$4.0 billion** in April 2024. [The Business Executive](#)

2. Historical Trends

Peak Levels: Reserves peaked at **US\$10.1 billion** in August 2021. [CEIC Data](#)

Decline: Dropped to **US\$3.62 billion** in 2023 due to economic challenges.

Recovery: Gradual increase observed from late 2023, reaching **US\$9.39 billion** by February 2025.

3. Key Drivers of Reserve Accumulation

Gold Production: April 2025 saw gold exports reach **US\$897.6 million**, the highest in over two years. [Ghana Gold Board](#)

Remittances: High inflows have bolstered reserves and supported the cedi's appreciation.

Monetary Policy: The Bank of Ghana maintained a tight monetary stance, with the policy rate at **28.0%** as of May 2025.

Fiscal Consolidation: Government efforts to reduce spending have contributed to reserve accumulation.

4. Currency Stability

Cedi Performance: Appreciated to **GHS 11.70 per USD** in May 2025, breaking the 12.00 key level.

Exchange Rate Management: Central bank interventions have stabilized the currency, enhancing investor confidence.

5. Import Cover and External Vulnerability

Import Cover: Reserves now cover **4.7 months of imports**, up from 2.5 months in December 2023.

External Debt: IMF support and prudent borrowing have mitigated external vulnerabilities.

6. Sectoral Contributions

Gold Sector: Enhanced production and local refining have increased foreign exchange earnings.

Cocoa and Oil: Continued exports contribute significantly to reserves.

Services: Growth in tourism and ICT services has diversified foreign exchange sources.

7. Policy Measures and Reforms

Forex Regulations: Stricter enforcement has curbed illicit flows and improved reserve management.

Debt Management: Restructuring and fiscal discipline have reduced pressure on reserves.

Investment Promotion: Policies aimed at attracting FDI have positively impacted reserves.

8. Challenges and Risks

Commodity Price Volatility: Fluctuations in gold and oil prices pose risks to reserve stability.

Global Economic Conditions: External shocks, such as pandemics or financial crises, could impact reserves.

Domestic Factors: Political instability or policy reversals may affect investor confidence and reserve levels.

9. Future Outlook

Projections: Reserves expected to stabilize around **US\$7 billion** by end of 2025, contingent on sustained policy measures.

Economic Growth: GDP growth projected at **4.3%** in 2025, supporting reserve accumulation.

Inflation Targeting: Inflation expected to decline to **11.1%** in 2025, enhancing macroeconomic stability. [African Development Bank Group](#)

10. Strategic Recommendations

Diversify Export Base: Reduce reliance on primary commodities by promoting value-added exports.

Enhance Domestic Revenue: Improve tax collection and broaden the tax base to reduce external borrowing.

Strengthen Institutions: Ensure independence and capacity of institutions managing reserves.

Promote Financial Inclusion: Encourage savings and investment to mobilize domestic resources.

Detailed tables summarizing the top 10 key statistics and metrics for each of the 10 points discussed in the article on Ghana's Foreign Exchange Reserves: Trends, Analysis, and Future Outlook - 2025.

2. Historical Trends

Metric	Value	Date	Source
Peak Reserves	US\$11.44 billion	August 2021	Trading Economics
Lowest Reserves	US\$3.62 billion	2023	The Global Economy
Reserves in February 2025	US\$9.39 billion	February 2025	Trading Economics
Reserves in April 2024	US\$6.6 billion	April 2024	The Business Executive
Reserves in December 2023	US\$5.5 billion	December 2023	Trading Economics
Average Reserves (2002-2025)	US\$4.76 billion	2002-2025	Trading Economics
Reserves in January 2025	US\$8.9 billion	January 2025	Trading Economics
Reserves in March 2025	US\$10.2 billion	March 2025	Trading Economics
Reserves in May 2025	US\$10.7 billion	April 2025	The Business Executive
Year-on-Year Growth	62.1% increase	April 2025 vs April 2024	The Business Executive

3. Key Drivers of Reserve Accumulation

Metric	Value	Date	Source
Gold Exports	US\$897.6 million	April 2025	GoldBod
Total Exports	US\$9.33 billion	April 2025	MyJoyOnline
Trade Surplus	US\$4.14 billion	April 2025	MyJoyOnline
Remittance Inflows	High levels	May 2025	Reuters
Policy Rate	28.0%	May 2025	Reuters
Cocoa Exports	US\$1.2 billion	April 2025	MyJoyOnline
Oil Exports	US\$191.8 million	April 2025	Trading Economics
Gold Holdings Increase	From 21.4 to 31.4 tonnes	April 2024–April 2025	The Business Executive
Gold Reserves Value	US\$2.6 billion	April 2025	The Business Executive
Petroleum Funds Increase	US\$1.24B to US\$1.4B	April 2024–April 2025	The Business Executive

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