



BANK OF GHANA

Summary of Economic and Financial Data

January 2025

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1. Price Developments

	2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
Consumer Price Index											
All Consumer Prices	200.5	204.5	209.5	213.3	226.4	231.0	229.4	235.8	237.8	243.9	248.3
... Food Prices	217.2	220.7	227.3	232.1	250.5	254.7	249.0	259.5	260.2	270.0	277.5
... Non-Food Prices	187.8	192.2	195.9	198.8	207.9	212.9	214.3	217.7	220.7	224.3	226.0
Year-on-Year Inflation											
All Consumer Prices	% 23.2	23.5	25.8	25.0	22.8	20.9	20.4	21.5	22.1	23.0	23.8
... Food Prices	% 28.7	27.1	29.6	26.8	24.0	21.5	19.1	22.1	22.8	25.9	27.8
... Non-Food Prices	% 18.7	20.5	22.6	23.5	21.6	20.5	21.5	20.9	21.5	20.7	20.3
Monthly Inflation											
All Consumer Prices	% 1.2	2.0	0.8	1.8	2.9	2.1	-0.7	2.8	0.9	2.6	1.8
... Food Prices	% 1.3	1.6	1.0	2.1	5.1	1.7	-2.2	4.2	0.3	3.8	2.8
... Non-Food Prices	% 1.0	2.4	0.7	1.5	0.9	2.4	0.7	1.6	1.4	1.6	0.7
Core Measures of Inflation											
Core 1 (INF excl. energy & util)	% 24.2	24.2	26.3	24.8	22.1	19.9	19.4	20.8	21.4	22.4	23.1
Core 2 (INF excl. energy, util & volatile food)	% 22.3	22.4	24.0	23.0	19.5	16.7	16.9	17.6	19.5	18.7	18.5
Core 3 (INF excl. energy, util, volatile food & trans)	% 25.5	25.4	27.2	25.9	23.2	20.8	20.0	21.5	22.2	23.2	24.0
Core 4 (INF excl. energy, util & all food items)	% 20.7	21.8	23.8	22.9	19.1	17.3	18.9	18.4	19.1	17.6	17.1

Source: Ghana Statistical Service, Bank of Ghana; Data subject to revision

Note 1: INF = Inflation, util = Utility, trans = Transport.

Note 2: Price developments are based on the new Chain Linked Series published by the Ghana Statistical Service (Base year 2021 = 100).

2. Real Sector Indicators

	2023:09	2023:11	2023:12	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
<i>CIEA (Year 2001 = 100)⁸</i>													
Nominal Index	3338.4	3649.8	3637.1	3573.0	3539.5	3674.6	3713.8	3795.7	3846.9	3838.2	3962.7	4189.5	...
... Annual Growth %	12.2	15.2	12.6	11.9	11.8	13.8	12.2	13.1	15.5	15.0	15.5	14.8	...
Real CIEA (Annual Growth) %	-0.4	9.6	2.9	2.1	1.3	3.3	1.2	1.6	4.6	2.2	2.7	2.3	...
<i>Gross Domestic Product (Quarterly)</i>													
Nominal billion GHC	206.6	...	233.1	260.8	...	...	245.3	...	...	270.1	...	...	...
Real (in 2013 prices) billion GHC	45.0	...	50.6	51.0	...	...	45.2	...	...	48.2	...	...	...
<i>... Quarterly Year-on-Year Growth (Real)</i>													
... Overall GDP (incl oil) %	2.2	...	3.8	4.7	...	...	7.0	...	...	7.2	...	...	...
... Overall GDP (excl oil) %	2.4	...	3.4	4.3	...	...	6.6	...	...	7.7	...	...	...
... Agriculture %	4.3	...	4.5	4.4	...	...	6.0	...	...	3.2	...	...	...
... Industry %	-2.5	...	1.6	6.8	...	...	9.4	...	...	10.4	...	...	...
... Services %	5.0	...	5.1	3.2	...	...	5.7	...	...	6.4	...	...	...
<i>Bank of Ghana Confidence Surveys</i>													
Consumer Confidence Index	...	...	93.0	...	87.7	...	81.2	...	87.6	...	86.1	...	90.2
Business Confidence Index	...	...	90.9	...	92.6	...	88.8	...	91.1	...	92.8	...	96.6

Source: Ghana Statistical Service, Bank of Ghana; Data subject to revision

Note 1: Overall GDP growth for 2023 = 2.9%, Non-oil GDP = 3.3%

Note 2: Overall GDP growth for 2022 = 3.8%, Non-oil GDP = 4.7%

⁸Composite Index of Economic Activity

3a. Interest Rates

		2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
Monetary Policy Rate	%	30.00	29.00	29.00	29.00	29.00	29.00	29.00	27.00	27.00	27.00	27.00
Interbank Weighted Average	% p.a.	30.19	29.93	28.48	28.68	28.80	28.83	28.84	28.84	27.69	27.03	27.03
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	29.39	28.93	26.40	25.68	24.91	24.80	24.82	25.07	25.80	26.89	27.73
182-Day Bill	% p.a.	31.70	31.44	28.90	28.03	26.84	26.75	26.74	26.82	27.01	27.76	28.43
364-Day Bill	% p.a.	32.97	32.05	29.50	28.64	27.83	27.81	27.84	28.13	28.70	29.30	29.95
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	% p.a.	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<i>Time Deposits</i>												
... 3-months	% p.a.	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
... 6-months	% p.a.	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50
<i>Credit Market</i>												
Average Lending Rate	% p.a.	33.75	32.94	32.37	31.25	31.10	30.71	30.79	30.62	30.45	30.07	30.25
Ghana Reference Rate	% p.a.	32.16	32.17	30.45	29.82	29.44	29.35	29.31	29.31	28.91	29.31	28.84

Source: Bank of Ghana; Data subject to revision.

Note: The Ghana Reference Rate serves as the base rate for pricing loans and is determined by the weighted average of the 91-Day Treasury Bill Rate, the Monetary Policy Rate and the Interbank Overnight Rate.

3b. Interest Rates (Secondary Market)

	2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
<i>New Bonds (Post DDEP)</i>											
4-Year Bond % p.a.	17.14	18.51	18.08	20.44	22.06	22.06	27.36	35.61	25.89	23.92	26.90
5-Year Bond % p.a.	21.36	16.35	22.59	18.55	23.63	23.63	26.77	26.35	26.35	24.49	27.36
6-Year Bond % p.a.	14.73	23.98	20.85	19.47	15.12	15.12	25.84	25.36	25.36	24.65	26.74
7-Year Bond % p.a.	14.97	24.87	24.04	25.82	15.54	15.54	26.43	24.67	24.06	24.52	26.74
8-Year Bond % p.a.	16.20	24.79	12.49	18.75	15.52	15.52	26.19	24.04	23.08	24.49	27.49
9-Year Bond % p.a.	29.11	19.44	25.38	22.27	15.09	15.09	25.93	25.72	24.07	24.27	26.10
10-Year Bond % p.a.	14.89	19.46	29.43	17.00	15.15	15.15	26.93	19.69	25.00	24.88	20.23
11-Year Bond % p.a.	16.00	22.36	29.71	21.97	19.18	19.18	27.15	20.57	25.02	24.87	20.80
12-Year Bond % p.a.	15.95	25.37	42.00	18.49	27.19	27.19	26.84	17.48	21.46	24.86	26.16
13-Year Bond % p.a.	14.80	13.64	13.75	15.09	15.51	15.51	27.02	26.94	24.48	21.41	29.46
14-Year Bond % p.a.	14.96	26.31	13.70	13.31	15.40	15.40	27.35	28.08	23.77	21.96	27.68
15-Year Bond % p.a.	15.29	22.50	13.09	23.61	26.42	26.42	26.53	29.39	16.20	24.84	28.00

Source: Ghana Fixed Income Market (Secondary Market Rates); Data subject to revision.

Note: The new bonds on the secondary market are new instruments that were introduced post Domestic Debt Exchange Programme (DDEP)

4. Foreign Exchange Rates

	2023:12	2024:01	2024:03	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01
Domestic Currency Movements⁹												
USD/GHC	11.8800	12.0356	12.8770	14.1301	14.5860	14.9009	15.1899	15.8000	16.3000	15.2700	14.7000	15.0600
... Year-to-date (app(+)) depr(-)) %	-27.8	-1.3	-7.7	-15.9	-18.6	-20.3	-21.8	-24.8	-27.1	-22.2	-19.2	-2.4
GBP/GHC	15.1334	15.3027	16.2617	17.9996	18.4375	19.1305	19.9261	21.1823	20.9700	19.3952	18.4008	18.5517
... Year-to-date (app(+)) depr(-)) %	-31.9	-1.1	-6.9	-15.9	-17.9	-20.9	-24.1	-28.6	-27.8	-22.0	-17.8	-0.8
EUR/GHC	13.1264	13.0547	13.9031	15.3345	15.6270	16.1065	16.7828	17.6108	17.6992	16.1291	15.2141	15.6912
... Year-to-date (app(+)) depr(-)) %	-30.3	0.5	-5.6	-14.4	-16.0	-18.5	-21.8	-25.5	-25.8	-18.6	-13.7	-3.0
Real Effective Exchange Rate (REER)¹⁰												
REER Index	133.9	134.5	132.8	136.5	137.3	140.1	148.6	149.3	156.2	147.8	135.3	...
International Currency Movements												
GBP/USD	1.2731	1.2744	1.2623	1.2742	1.2645	1.2856	1.3127	1.3324	1.2899	1.2735	1.2516	1.2327
... Year-to-date (app(+)) depr(-)) %	-5.1	-0.1	0.9	-0.1	0.7	-1.0	-3.0	-4.5	-1.3	-0.0	1.7	1.5
EUR/USD	1.1039	1.0872	1.0790	1.0848	1.0713	1.0826	1.1048	1.1133	1.0884	1.0577	1.0354	1.0419
... Year-to-date (app(+)) depr(-)) %	-3.0	1.5	2.3	1.8	3.0	2.0	-0.1	-0.8	1.4	4.4	6.6	-0.6
GBP/EURO	1.1535	1.1722	1.1697	1.1744	1.1801	1.1875	1.1882	1.1968	1.1852	1.2038	1.2085	1.1831
... Year-to-date (app(+)) depr(-)) %	-2.1	-1.6	-1.4	-1.8	-2.3	-2.9	-2.9	-3.6	-2.7	-4.2	-4.6	2.1
US Dollar Index¹¹												
US Dollar Index	101.3	103.3	104.5	104.7	105.9	104.1	101.7	100.8	104.0	105.7	108.5	108.1
Emerging Market Currency Index (EMCI)¹²												
EMCI	48.1	47.3	46.5	46.7	45.9	45.9	45.9	46.2	44.8	43.5	42.8	43.5

Source: Bank of Ghana, Bloomberg

Note: Year-to-date computation = (Nominal Exchange Rate in December of the previous year / Nominal Exchange Rate of the current period - 1)*100

⁹All exchange rates are as of end of the month. The last data observation is as of Wednesday, 22nd January 2025.

¹⁰The Real Effective Exchange Rate (REER) is a weighted average of the Ghana Cedi relative to a basket of 18 trading partner currencies, adjusted for inflation. The weights are determined by the respective shares of the 18 trading partners in Ghana's total trade (An increase = depreciation, decrease = appreciation).

¹¹The US Dollar Index measures the value of the US Dollar against a basket of 6 leading global currencies. A rise in the Index means the US dollar is strengthening.

¹²The Emerging Market Currency Index tracks 10 liquid currencies across Latin America, Asia, Central and Eastern Europe, Middle East and Africa against the US Dollar. A drop in the Index means that emerging market currencies are weakening.

5. Commodity Prices

		2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
<i>Cocoa Price</i>												
International	USD per tonne	4235.6	4456.9	7485.4	10116.9	9022.6	7994.7	7409.5	7646.7	7273.6	8105.0	10869.1
... Year-to-Date Chg	%	66.8	5.2	76.7	138.9	113.0	88.7	74.9	80.5	71.7	91.4	156.6
Realized	USD per tonne	2540.9	2637.2	2697.2	2801.6	2803.3	2831.2	2886.5	2865.7	4526.4	3075.6	3080.9
... Year-to-Date Chg	%	2.5	3.8	6.2	10.3	10.3	11.4	13.6	12.8	78.1	21.0	21.3
<i>Gold Price</i>												
International	USD per fine ounce	2035.4	2032.4	2158.2	2334.2	2325.3	2391.6	2469.4	2568.8	2689.4	2651.7	2641.5
... Year-to-Date Chg	%	13.3	-0.1	6.0	14.7	14.2	17.5	21.3	26.2	32.1	30.3	29.8
Realized	USD per fine ounce	1925.5	1896.1	2035.1	2210.4	2205.9	2272.2	2330.8	2464.4	2579.9	2538.6	2514.8
... Year-to-Date Chg	%	10.6	-1.5	5.7	14.8	14.6	18.0	21.0	28.0	34.0	31.8	30.6
<i>Brent Crude Oil Price</i>												
International	USD per barrel	77.3	79.1	84.7	89.0	83.0	83.9	78.9	72.7	75.4	73.4	73.2
... Year-to-Date Chg	%	-5.0	2.4	9.7	15.2	7.4	8.6	2.1	-5.9	-2.4	-5.0	-5.3
Realized	USD per barrel	76.1	79.1	84.6	89.0	81.4	82.3	80.0	73.7	74.2	73.0	73.3
... Year-to-Date Chg	%	-7.9	4.0	11.2	17.0	7.0	8.1	5.2	-3.1	-2.5	-4.1	-3.6

Source: Reuters, Bank of Ghana; Data subject to revision

6. External Sector Developments (Cumulative)

		2023:09	2023:12	2024:01	2024:03	2024:05	2024:06	2024:08	2024:09	2024:11	2024:12
Trade Account											
Total Exports	million USD	11776.3	16703.0	1427.0	4348.2	7480.4	9155.7	12816.1	14575.9	18393.1	20221.2
... Gold Exports	million USD	5041.5	7600.8	730.9	2105.8	3906.6	4942.2	7166.4	8348.5	10659.0	11641.3
... Cocoa Exports	million USD	1652.7	2152.4	181.0	495.5	649.2	762.5	915.8	989.9	1421.7	1696.1
... Oil Exports	million USD	2729.1	3837.3	302.2	1020.4	1667.2	1981.2	2765.0	3047.5	3585.4	3868.2
... Other Exports	million USD	2352.9	3112.4	212.8	726.6	1257.4	1469.7	1968.9	2190.0	2727.0	3015.6
Total Imports	million USD	10138.0	14008.5	1375.5	3606.0	6249.4	7375.4	10086.1	11362.7	13978.1	15241.2
... Oil Imports	million USD	3358.1	4475.3	386.3	1066.5	1872.9	2301.2	3001.5	3348.0	4091.0	4481.7
... Non-Oil Imports	million USD	6779.9	9533.2	989.2	2539.5	4376.6	5074.2	7084.5	8014.7	9887.1	10759.5
Trade Balance	million USD	1638.3	2694.5	51.5	742.2	1230.9	1780.3	2730.0	3213.2	4415.0	4980.0
... percent of GDP	%	2.1	3.5	0.1	0.9	1.5	2.1	3.2	3.8	5.2	5.9
Balance of Payments											
Current Account Balance	million USD	911.7	1407.1	...	270.3	...	1214.2	...	2128.1	...	3545.9
... percent of GDP	%	1.2	1.8	...	0.3	...	1.4	...	2.5	...	4.2
... Inward Remittances	million USD	3969.8	5118.4	...	1697.7	...	3445.7	...	4980.0	...	6653.1
Capital and Financial Account Balance	million USD	-1367.8	-732.6	...	-81.9	...	-315.5	...	-412.8	...	-588.0
... percent of GDP	%	-1.8	-0.9	...	-0.1	...	-0.4	...	-0.5	...	-0.7
... Foreign Direct Investments: net	million USD	909.7	1308.3	...	377.0	...	815.4	...	1251.8	...	1736.5
... Portfolio Investments: net	million USD	-194.6	-261.4	...	6.2	...	-24.1	...	-18.0	...	-39.3
Overall BOP	million USD	-617.0	518.4	...	68.4	...	942.3	...	1906.2	...	3059.5
... percent of GDP	%	-0.8	0.7	...	0.1	...	1.1	...	2.3	...	3.6
Gross International Reserves (GIR)	million USD	4992.5	5906.6	6316.5	5991.3	6451.1	6865.3	7504.1	7829.1	7881.1	8982.5
... o/w Heritage & Stabilisation Fund	million USD	1173.2	1236.8	1151.2	1184.1	1248.8	1297.0	1333.5	1534.2	1365.5	1455.8
... GIR (Import Cover)	months	2.3	2.7	2.9	2.7	2.9	3.1	3.4	3.5	3.5	4.0
GIR excl Encumbered Assets & Petroleum Fund	million USD	2267.2	3661.4	4170.0	4136.2	4158.6	4522.4	5071.7	5170.4	5366.5	6404.3
... Import Cover	months	1.0	1.7	1.9	1.9	1.9	2.1	2.3	2.3	2.4	2.9
Net International Reserves (NIR)	million USD	2056.1	3134.8	3597.5	3855.0	4078.7	4500.6	4923.1	5196.2	5493.9	6376.1

Gold Holdings (Tonnes)		16.1	19.5	20.1	20.6	22.3	23.4	26.0	27.2	29.3	30.5

Source: Bank of Ghana; Data subject to revision

7. Government Fiscal Operations (Cumulative)

		2023:11	2023:12	2024:01	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11
Government Broad Budget (% of GDP)														
Total Revenue & Grants		13.5	16.2	1.0	2.0	3.1	4.7	6.0	7.3	8.8	...	...	...	...
... Domestic Revenue		13.3	15.8	1.0	2.0	3.1	4.7	6.0	7.3	8.7	...	...	...	...
... Tax Revenue		10.9	13.1	0.8	1.5	2.4	3.7	4.8	5.9	7.1	...	...	...	...
Total Expenditure		16.8	19.5	2.3	4.1	5.6	7.5	9.3	10.5	12.6	...	...	...	...
... Capital Expenditure		1.9	2.5	0.1	0.2	0.5	0.8	1.2	1.4	1.6	...	...	...	...
Primary Balance		0.1	0.2	-1.2	-0.9	-1.0	-1.6	-1.9	-1.7	-1.8	...	...	...	...
Overall Balance		-3.3	-3.3	-1.3	-2.1	-2.4	-3.2	-3.6	-3.5	-3.9	...	...	...	...
Net Domestic Financing		2.1	2.0	0.7	1.4	1.3	2.0	2.3	2.1	2.4	...	...	...	...
Public Debt														
Total Public Debt	billion USD	51.6	52.2	52.7	52.9	52.9	52.4	51.4	50.9	51.1	51.6	51.0	46.8	47.9
Total Public Debt	billion GHC	599.2	608.6	633.3	656.0	681.3	694.3	725.1	742.2	761.2	782.9	807.8	761.0	736.9
... percent of GDP	%	72.5	72.3	62.1	64.3	66.8	68.1	71.1	72.7	74.6	76.7	79.2	74.6	72.2
External Debt	billion USD	30.0	30.2	30.6	30.7	30.9	30.9	31.1	31.0	31.6	31.9	32.0	27.9	27.6
External Debt	billion GHC	348.5	351.3	367.7	380.2	398.4	409.8	438.1	452.2	470.3	483.8	506.3	453.7	425.3
... percent of GDP	%	41.4	41.7	36.0	37.3	39.1	40.2	42.9	44.3	46.1	47.4	49.6	44.5	41.7
Domestic Debt	billion GHC	250.7	257.3	265.6	275.8	282.8	284.5	287.0	290.0	290.9	299.1	301.5	307.3	311.7
... percent of GDP	%	29.8	30.6	26.0	27.0	27.7	27.9	28.1	28.4	28.5	29.3	29.6	30.1	30.5
Annual Nominal GDP	billion GHC	841.6	841.6	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2

Source: Ministry of Finance, Bank of Ghana, Ghana Statistical Service; Data subject to revision

Note 1: Total Revenue and Expenditure are on cash basis. Total Expenditure includes Clearance of Arrears and Discrepancy

Note 2: ... Fiscal Data is not available from Ministry of Finance

8a. Monetary Indicators (Levels)

		2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
Monetary Aggregates												
Reserve Money	billion GHC	88.3	79.1	89.0	105.0	110.6	108.2	116.8	120.8	129.0	134.6	130.5
Narrow Money (M1)	billion GHC	121.8	116.9	123.7	127.4	135.6	138.5	142.2	154.3	162.3	165.7	168.3
... Currency Outside Banks	billion GHC	37.6	36.2	39.7	41.7	44.9	46.8	49.0	52.8	57.4	62.3	64.1
... Demand Deposits	billion GHC	84.2	80.8	84.0	85.7	90.7	91.7	93.3	101.6	104.9	103.4	104.1
Broad Money (M2)	billion GHC	185.4	181.6	190.2	197.1	203.5	209.1	214.8	229.3	238.3	244.1	247.8
... Savings & Time Deposits	billion GHC	63.6	64.7	66.5	69.8	67.9	70.6	72.6	74.9	76.0	78.4	79.5
Total Liquidity (M2+)	billion GHC	250.0	246.2	261.1	269.6	281.0	287.7	294.3	311.2	324.8	326.2	329.7
... Foreign Currency Deposits	billion GHC	64.6	64.6	70.9	72.5	77.5	78.6	79.5	81.9	86.5	82.0	82.0
Sources of M2+ (Monetary Survey)												
Net Domestic Assets	billion GHC	228.3	220.6	227.0	232.4	232.0	233.8	240.6	245.4	254.7	251.9	242.3
... o/w: Claims on Govt (Net)	billion GHC	115.7	118.3	118.3	121.3	117.4	118.6	131.6	130.1	132.3	131.3	113.3
... o/w: Claims on Private Sector	billion GHC	71.6	68.8	72.0	72.7	78.9	79.5	81.3	85.1	88.0	89.6	90.2
... o/w: Claims on Public Sector	billion GHC	1.1	6.7	6.7	6.8	7.2	6.8	7.2	8.3	8.2	7.9	7.3
... o/w: Other Items Net	billion GHC	39.9	26.8	29.9	31.6	28.4	29.0	20.6	21.8	26.2	23.1	31.6
Net Foreign Assets	billion GHC	21.7	25.6	34.1	37.2	49.1	53.9	53.7	65.8	70.1	74.3	87.4
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	70.6	67.8	71.1	71.9	78.1	78.6	80.3	84.0	86.8	88.5	89.1
PSC (Real)	million GHC	351.8	331.4	339.3	336.9	344.8	340.2	350.1	356.1	365.2	363.0	358.9

Source: Bank of Ghana; Data subject to revision

Note 1: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector

Note 2: Real Private Sector Credit is computed using CPI Base year 2021 = 100

Note 3: The increase in Reserve Money since March 2024 is due to the effect of the dynamic Cash Reserve Ratio (CRR) policy which has resulted in a significant increase in Commercial Banks' reserve at Bank of Ghana

8b. Monetary Indicators (Annual growth rates unless otherwise specified)

		2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
Monetary Aggregates												
Reserve Money	%	29.7	26.0	53.9	51.9	77.4	78.2	86.2	90.2	104.5	75.4	47.8
Narrow Money (M1)	%	37.6	28.2	30.3	30.6	41.1	43.4	44.2	53.7	55.2	51.8	38.2
... Currency Outside Banks	%	19.7	16.7	27.2	33.0	43.7	50.2	56.5	65.7	72.2	77.0	70.5
... Demand Deposits	%	47.5	34.1	31.8	29.5	39.9	40.2	38.5	48.2	47.2	39.7	23.7
Broad Money (M2)	%	37.2	29.8	28.4	31.0	35.6	36.7	38.6	44.5	45.2	43.2	33.6
... Savings & Time Deposits	%	36.4	32.7	25.0	31.7	25.8	25.2	28.9	28.6	27.7	28.0	24.9
Total Liquidity (M2+)	%	38.7	25.0	26.2	29.9	34.1	35.3	37.1	42.0	43.8	39.5	31.9
... Foreign Currency Deposits	%	43.1	13.2	20.5	27.1	30.2	31.7	33.3	35.4	40.1	29.4	26.9
Sources of Change in M2+ (Monetary Survey)												
Net Domestic Assets	%	19.8	5.5	3.7	6.7	11.0	8.5	10.4	11.1	13.3	10.2	6.1
... o/w: Claims on Govt (Net)	% contribution	-6.2	-10.1	-11.8	-11.2	-9.5	-11.1	-5.9	5.5	6.1	4.4	-1.0
... o/w: Claims on Private Sector	% contribution	-3.5	-0.7	-0.9	-0.7	-0.2	-0.3	-0.1	0.6	0.6	0.2	2.7
... o/w: Claims on Public Sector	% contribution	0.1	0.2	-0.7	0.0	2.3	2.3	3.4	4.7	5.7	8.7	8.1
... o/w: Other Items Net	% contribution	29.4	16.2	17.0	18.5	18.4	17.6	13.0	0.3	0.9	-3.2	-3.6
Net Foreign Assets	%	-310.4	-312.5	-383.9	-457.9	7455.3	-1952.8	-1745.8	-3972.6	6613.6	1316.8	302.6
Private Sector Credit (PSC)												
PSC (nominal)	%	10.7	0.2	8.2	10.8	17.6	17.7	21.7	25.6	28.8	29.2	26.3
PSC (real)	%	-10.2	-18.9	-14.0	-11.4	-4.2	-2.7	1.1	3.4	5.5	5.0	2.0

Source: Bank of Ghana; Data subject to revision

Note 1: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector

Note 2: Real Private Sector Credit is computed using CPI Base year 2021 = 100

Note 3: The increase in Reserve Money since March 2024 is due to the effect of the dynamic Cash Reserve Ratio (CRR) policy which has resulted in a significant increase in Commercial Banks' reserve at Bank of Ghana

9. Banking Sector Indicators

		2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	274.9	278.0	297.4	306.8	323.2	328.1	339.3	355.0	367.2	369.4	367.8
... Annual Growth	%	29.7	16.5	24.8	28.8	33.3	35.0	38.7	41.6	42.4	39.3	33.8
Total Deposits	billion GHC	214.5	217.9	230.1	236.3	245.9	248.0	254.8	268.3	277.3	274.6	276.2
... Annual Growth	%	34.6	25.9	25.5	28.4	31.1	31.4	34.2	37.2	38.7	33.1	28.8
Total Advances	billion GHC	77.0	73.8	77.0	77.9	84.5	84.8	86.7	91.7	94.6	95.8	95.7
... Annual Growth	%	13.8	-1.2	4.8	7.7	15.6	15.7	19.7	25.8	28.7	27.7	24.3
<i>Financial Soundness Indicators</i>												
<i>... Solvency</i>												
Capital Adequacy Ratio	%	13.9	12.8	15.9	15.5	14.3	14.0	13.7	14.4	14.3	14.3	14.0
<i>... Asset Quality</i>												
Non-Performing Loans	%	20.6	23.7	26.7	25.7	24.2	24.8	24.3	22.8	22.7	21.8	21.8
... excluding loss category	%	8.3	9.4	12.3	11.1	10.8	11.3	10.6	9.6	9.4	8.8	8.5
<i>... Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	80.1	77.1	76.3	76.9	76.5	77.2	78.5	78.1	78.9	79.5	79.1
Operational Cost to Gross Income Ratio	%	55.1	51.5	50.7	50.3	49.6	50.1	51.6	51.2	52.7	53.2	53.1
Net Interest Margin	%	13.5	14.8	14.6	14.9	14.2	13.4	13.3	13.5	13.5	13.4	14.2
<i>... Earnings and Profitability</i>												
Return on Assets - Before Tax	%	5.4	5.6	5.6	5.4	5.4	5.1	4.9	5.1	5.0	4.8	5.0
Return on Equity - After Tax	%	34.2	35.9	36.4	35.0	35.3	33.4	31.4	32.1	31.2	30.2	30.8
<i>... Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	30.7	29.1	31.8	35.2	35.8	35.2	35.6	37.3	37.2	37.1	38.7
Core Liquid Assets to Short-term Liabilities	%	37.1	35.1	38.3	42.3	43.0	42.4	43.0	44.8	44.6	44.7	46.3

Source: Bank of Ghana; Data subject to revision

Note: The capital adequacy ratio from April 2023 has been adjusted for regulatory reliefs

10. Capital Market Performance

	2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	3130.2	3172.4	3456.2	3687.1	3829.6	4493.9	4359.9	4369.4	4385.9	4694.4	4888.5
... Monthly Change in Index	-39.7	42.2	228.3	230.9	75.9	664.3	-134.1	9.6	16.5	308.4	194.2
... Year-to-date Growth %	28.1	1.3	10.4	17.8	22.3	43.6	39.3	39.6	40.1	50.0	56.2
Market Capitalization billion GHC	73.9	74.4	77.7	80.3	85.1	93.3	92.0	99.1	100.2	108.4	111.4
... Year-to-date Growth %	14.6	0.7	5.2	8.7	15.2	26.3	24.6	34.1	35.5	46.7	50.7
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	1901.6	1910.2	2001.5	2044.4	2115.0	2101.9	2118.1	2190.4	2237.4	2351.2	2380.8
... Monthly Change in Index	-95.4	8.6	7.6	42.9	62.3	-13.1	16.2	72.3	47.1	113.7	29.6
... Year-to-date Growth %	-7.4	0.5	5.3	7.5	11.2	10.5	11.4	15.2	17.7	23.6	25.2
Market Capitalization billion GHC	13.5	13.6	14.1	14.3	14.7	14.8	14.9	22.3	23.2	25.7	26.3
... Year-to-date Growth %	-6.1	0.4	4.3	6.1	9.1	9.8	10.5	64.8	71.5	90.0	94.4
<i>Ghana Fixed Income Market (GFIM)</i>											
Volume Traded billion GHC	16.8	14.9	12.6	11.3	9.2	13.9	17.9	15.5	16.4	18.3	20.5
Value Traded billion GHC	12.5	11.4	10.0	9.8	7.9	11.1	14.2	13.1	14.3	14.9	17.0
Number of Trades thousand	31.5	43.8	27.6	35.4	26.3	42.4	37.3	43.4	42.7	37.4	41.7

Source: Ghana Stock Exchange; Data subject to revision

Note 1: Monthly change is calculated as an absolute change from a month ago.

Note 2: Year-to-date growth is calculated as a percentage change from December of the previous year.

11. Payment System Data

		2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
Mobile Money Data¹³												
Registered mobile money accounts	million	65.6	66.3	67.6	68.2	69.3	69.9	70.5	71.2	71.9	72.5	73.0
Active mobile money accounts	million	22.8	22.9	23.4	23.9	24.4	22.6	22.8	23.0	23.3	23.5	23.5
Registered agents	thousand	817	822	835	838	848	854	863	867	872	877	883
Active agents	thousand	609	608	617	612	551	543	523	456	404	412	404
Total number of transactions	million	657	618	631	630	644	679	724	705	728	709	745
Total value of transactions	billion GHC	199.3	198.4	181.9	203.0	224.0	264.9	273.6	284.9	298.6	316.4	334.8
Balance on float	billion GHC	18.3	16.8	18.7	19.3	22.2	20.6	22.2	25.1	24.2	26.1	27.2
Mobile Money Interoperability												
Total Transaction Value	billion GHC	2.3	1.9	2.3	2.4	2.7	2.6	2.5	2.5	2.8	2.8	3.1
Total number of transactions	million	16.7	15.6	16.3	16.1	16.9	17.6	18.4	18.5	19.0	19.0	19.9
Cheques cleared												
Total Transaction Value	billion GHC	25.1	30.8	26.7	31.3	28.2	33.7	30.2	32.8	38.0	35.2	38.2
Total number of transactions	thousand	454	444	428	465	418	499	433	452	506	455	475
ACH Direct Debit¹⁴												
Total Transaction Value	million GHC	255.1	273.9	214.1	251.3	208.0	234.0	237.9	250.2	327.6	309.5	404.0
Total number of transactions	thousand	50	70	56	83	48	88	64	53	84	64	75
ACH Direct Credit												
Total Transaction Value	billion GHC	9.1	8.2	8.0	9.6	9.3	10.9	9.0	10.3	11.7	11.8	12.6
Total number of transactions	thousand	925	746	775	807	745	878	775	785	874	854	991

Source: Bank of Ghana; Data subject to revision

¹³Active mobile money accounts are the number of accounts which transacted at least once in the 90 days prior to reporting. Active agents are agents who transacted at least once in the 30 days prior to reporting.

¹⁴ACH: Automated Clearing House

12. Payment System Data (continued)

		2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
<i>E-zwich</i>												
Cumulative Enrollment	million	4.0	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2
Total Transaction Value	million GHC	1898.3	2092.5	2301.3	2268.9	2707.6	3625.6	3881.1	3556.5	4097.1	4688.8	3754.7
Total number of transactions	thousand	769	687	587	582	295	1135	1009	657	598	1888	732
<i>Gh-link</i>												
Total Transaction Value	million GHC	66.1	63.8	64.9	71.5	95.6	78.7	71.3	60.7	67.5	60.4	74.3
Total number of transactions	thousand	92	84	87	90	107	94	87	73	79	71	85
<i>Ghipps Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	13573.0	12143.1	17914.0	21479.8	25178.1	30553.5	39226.5	33314.1	41467.3	48067.7	45500.5
Total number of transactions	thousand	11858	9924	12307	12717	12783	12921	14352	15932	16112	13283	16618
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2287	2298	2302	2300	2277	2279	2271	2274	2283	2284	2283
Point of Sale (POS) Terminals		12491	14141	13679	13840	14370	14678	14677	15281	15380	15319	15597
<i>Payment Cards Issued</i>												
Debit Cards	million	6.1	5.9	6.0	6.2	6.2	6.3	6.3	6.3	6.2	6.4	6.5
Credit Cards	thousand	54	49	57	61	63	64	68	65	67	68	68
Prepaid Cards	thousand	835	841	569	545	554	563	561	522	543	552	592
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	12.1	10.4	11.7	14.0	14.9	15.3	15.3	17.2	22.3	32.9	33.5
Total Transaction Volume	thousand	1403	1498	2219	1814	2014	2356	2352	2293	2396	2466	3081

Source: Bank of Ghana; Data subject to revision