



Bank of Ghana Monetary Policy Report

Monetary and Financial Developments

Vol. 4 No.3/2021

May 2021

1.0 Overview

The thrust of monetary policy in 2021 is to deliver inflation within the medium-term target of 8±2 percent while supporting the overall economic policy of Government. Headline inflation dropped sharply from 10.3 percent in March to 8.5 percent in April 2021, almost back to pre-pandemic levels and within the medium-term target band of 8±2 percent. The decline in inflation in April was mainly driven by lower food prices and base drift effects. Since the initial shock to inflation in April 2020, forecasts showed that inflation will be close to the central target by June 2021. These forecasts remain broadly unchanged and inflation expected to remain within the target band in the next quarter, barring any unanticipated shocks to price in the short-term.

Developments in monetary aggregates in April 2021 showed significant expansion in broad money supply (M2+), reflecting the lingering effects of the liquidity injection and COVID-related fiscal stimulus programmes implemented during 2020. Interest rates have generally trended downwards in line with the easing of monetary policy stance and improved liquidity conditions. The Ghana Stock Exchange (GSE) Composite Index showed sustained improvement in the performance of stock market, following the rebound in December 2020.

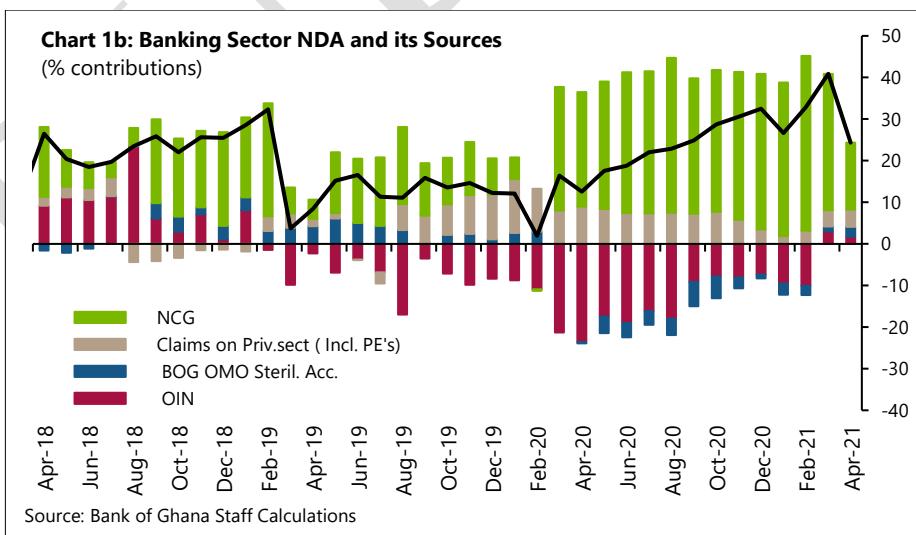
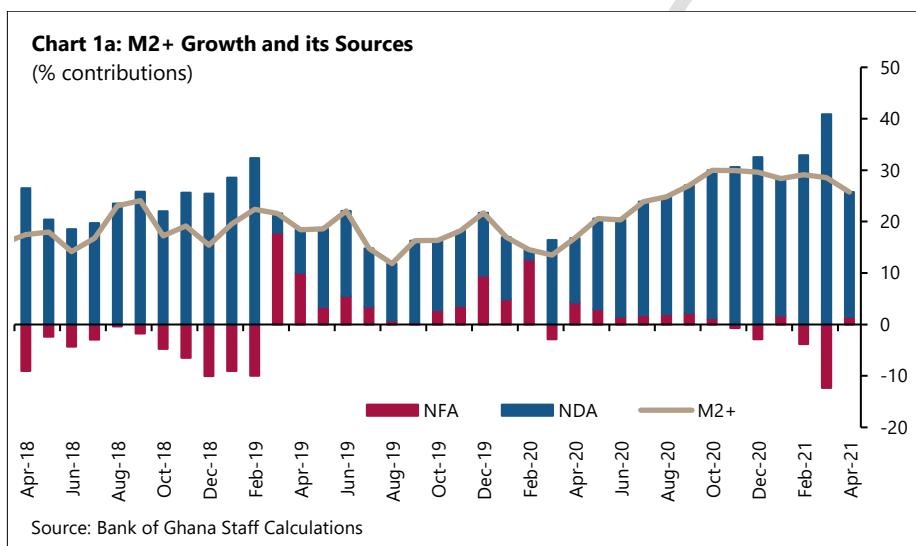
Key Monetary and Financial Indicators													
Variable	Per cent (unless otherwise specified)												
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Apr-20	Jun-20	Sep-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Broad Money (M2+)	21.7	22.1	16.3	21.7	13.5	16.8	20.3	27.1	29.6	28.4	29.1	28.6	25.8
Broad Money (M2)	19.2	18.0	14.5	16.1	12.7	14.8	22.1	30.7	35.0	35.2	31.9	31.1	27.8
Narrow Money (M1)	26.0	22.3	21.2	25.5	16.6	22.9	27.9	31.5	39.8	39.3	33.3	32.3	27.0
Reserve Money	16.9	8.1	14.0	34.4	20.4	21.7	16.6	31.7	25.0	31.7	34.8	22.5	32.0
Currency Outside Banks	13.3	11.6	17.2	20.2	20.9	28.5	36.7	43.7	45.5	46.3	45.2	41.6	38.0
Foreign Currency Deposits	31.0	36.6	22.4	42.6	16.2	23.5	14.8	16.0	13.2	8.5	20.2	20.2	19.4
DMBs Credit	3.7	-	0.0	15.0	23.8	19.6	18.5	16.3	14.4	5.8	1.9	3.6	5.6
of which priv. sector	7.0	3.3	11.6	18.0	19.7	17.9	14.2	12.6	10.6	6.6	7.4	4.8	6.9
Real Priv. sect credit	0.4	-	4.0	3.7	9.4	11.0	6.6	2.7	2.0	0.2	-	3.0	-
											2.7	-	5.0
													1.5
ii. Inflation, interest rates and other financial indicators													
Variable	Per cent (Unless otherwise specified)												
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Apr-20	Jun-20	Sep-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Inflation (y-on-y)													
Overall	9.3	7.6	7.6	7.9	7.8	10.6	11.2	10.4	10.4	9.9	10.3	10.3	8.5
Food	8.4	7.9	8.5	7.2	8.4	14.4	13.8	11.2	14.1	12.8	12.3	10.8	6.5
Non food	9.7	10.1	7.0	8.5	7.4	7.7	9.2	9.8	7.7	7.7	8.8	10.0	10.2
MPR	16.0	16.0	16.0	16.0	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Interbank rate	15.2	15.2	15.2	15.2	15.7	14.0	13.8	13.6	13.6	13.6	13.6	13.6	13.6
Treasury bill rate (91-days)	14.7	14.8	14.7	14.7	14.7	14.1	14.0	14.0	14.1	14.1	13.6	13.0	12.8
DMBs avg deposit rate (3-month)	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
DMBs avg lending rate	23.3	23.1	23.7	23.6	23.4	22.4	22.0	21.3	21.1	21.0	21.0	21.0	20.9
Exchange rate (\$/GHC)	5.0834	5.2590	5.3164	5.5337	5.4423	5.6010	5.6674	5.7027	5.7602	5.7604	5.7374	5.7288	5.7322
Depreciation (monthly)	-1.8	1.1	0.7	0.1	2.7	2.8	0.8	0.3	0.8	0.0	-0.4	-0.2	0.1
Depreciation (Y-o-Y)	13.4	14.0	10.1	12.9	6.6	9.2	7.2	6.8	3.9	5.1	7.7	5.0	2.3
GSE Composite Index (Level)	2,454.5	2,394.8	2,204.8	2,257.2	2,159.6	2,100.7	1,899.9	1,856.6	1,941.6	2,027.1	2,200.9	2,213.3	2,561.5
GSE Financial Index (Level)	2,155.3	2,090.0	1,894.2	2,019.7	1,922.9	1,906.4	1,725.0	1,675.6	1,782.8	1,861.5	1,873.3	1,845.9	1,877.1

Source: Bank of Ghana Staff Calculations

2.0 Developments in Monetary Aggregates

Money Supply

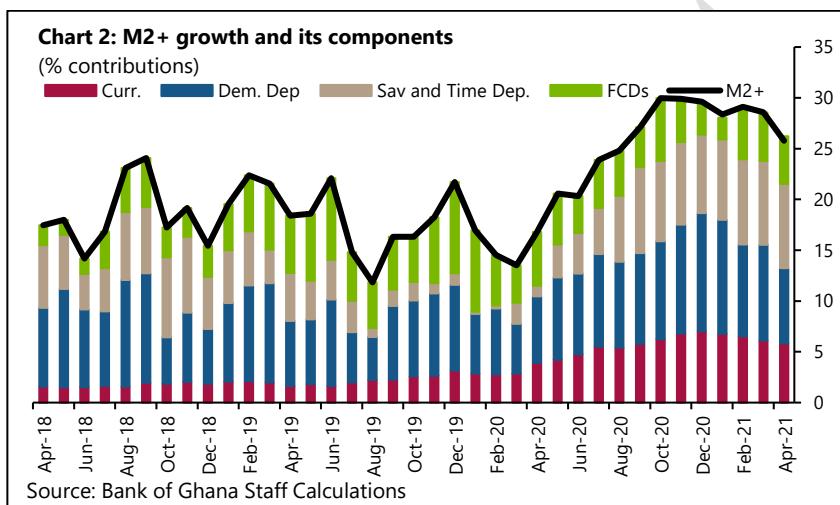
Developments in monetary aggregates showed significant growth in broad money supply (M2+), largely driven by a faster pace of growth in Net Domestic Assets (NDA) of the depository sector. M2+ expanded by 25.8 percent on year-on-year basis in April 2021 compared with a growth of 16.8 percent, recorded in the corresponding period of 2020. In terms of contributions to growth in M2+, the NDA accounted for 24.3 percent while the Net Foreign Assets (NFA) accounted for 1.5 percent (Chart 1a and Appendix Table 1). On annual basis, growth in NDA increased to 33.8 percent in April 2021, from 17.6 percent recorded in April 2020. In contrast, growth in NFA declined to 5.2 percent from 14.9 percent, over the same comparative period.



The significant growth in NDA was driven by Net Claims on Government (NCG), partly reflecting the fiscal financing of COVID-related stimulus programme to mitigate the impact of the pandemic. NCG contributed 16.1 percent to the growth of NDA. The growth in the NDA was also bolstered by decreased sterilization through the Open Market Operations (OMO), reflecting a net drawdown

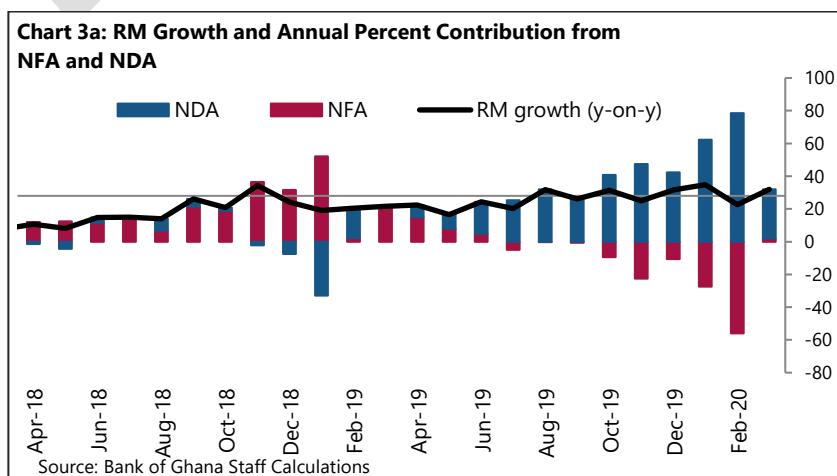
on stock of BOG bills. Growth in claims on private sector (including public enterprises) decreased to 4.1 percent in April 2021, from 9.0 percent recorded in April 2020. (Chart 1b, and Appendix Table 1).

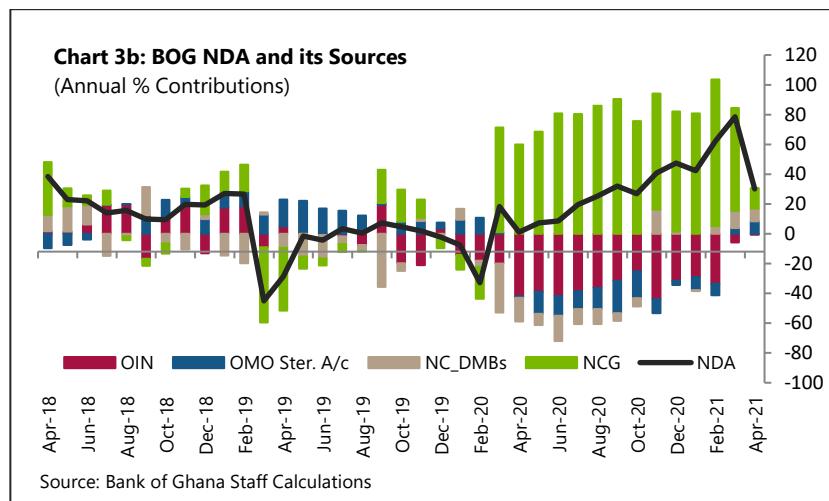
Analysis of the components of M2+ over the period showed that the expansion in M2+ largely reflected in increased growth of Currency Outside Banks (COB), Demand Deposits (DD), and Savings and Time Deposits (STD). The significant growth in currency outside banks and domestic deposits was largely driven by broad-based fiscal spending on the back of fiscal stimulus programme (Chart 2; Appendix 1).



Reserve Money

Annual growth in Reserve Money (RM) increased to 32.0 percent in April 2021, from 21.7 percent recorded in the corresponding period of 2020. The sources of change in reserve money indicated that growth in RM was largely on account of significant growth in NDA of Bank of Ghana, reinforced by an increase in the Net Claims on Government and a net drawdown on Deposit Money Banks' (DMBs') depo stock. Similarly, the NFA expanded, although marginally, over the same comparative period. (Chart 3a, 3b, and Appendix 2).

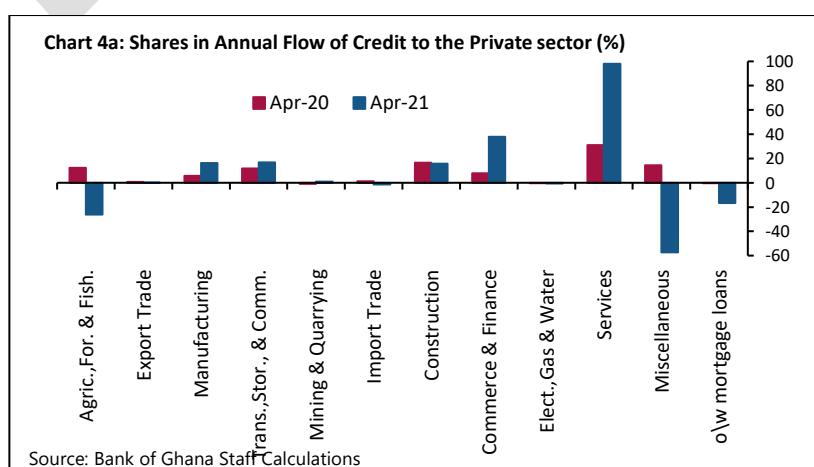


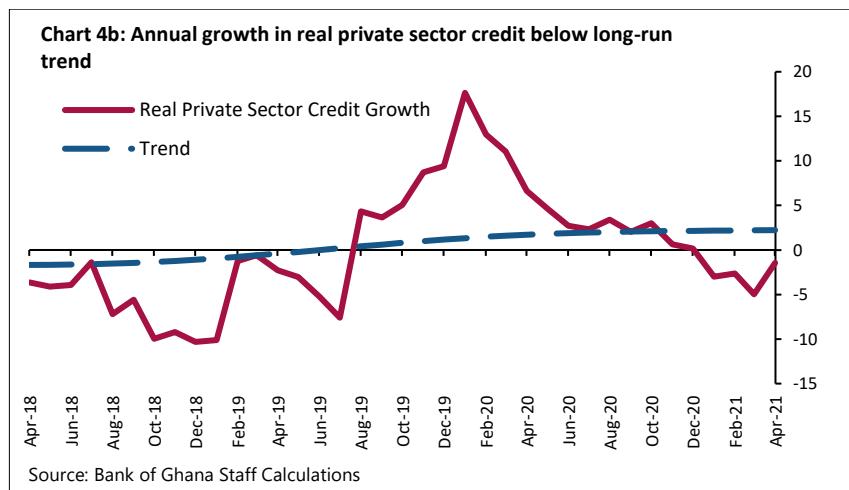


Deposit Money Banks' (DMBs') Credit Developments

DMBs' credit to the private sector and public institutions increased by GH¢3,115.21 million (7.0%) in April 2021 compared with GH¢6,975.90 million (18.5%) recorded in April 2020. Credit to the private sector increased by GH¢2,766.85 million (6.9%) in April 2021 compared with GH¢6,091.19 million (17.9%) recorded in the corresponding period of 2020. The private sector credit accounted for 88.2 percent of total flow of credit extended to both private and public institutions in April 2021 as against 87.3 percent recorded in the corresponding period of 2020. Credit flow to the private sector remained concentrated in five sub-sectors including: Services; Transport, Storage and Communication; Commerce and Finance; Construction; and Manufacturing (Chart 4a).

Outstanding credit to the private sector at the end of April 2021 was GH¢42,816.79 million, compared with GH¢40,049.94 million same period last year. In real terms, growth in private sector credit contracted by 1.5 percent in April 2021 from 6.6 percent in April 2020, largely reflecting banks' aversion to the uncertainties associated with the pandemic. Real growth in private sector credit since November 2020 has trended below the long-term path (Chart 4b).



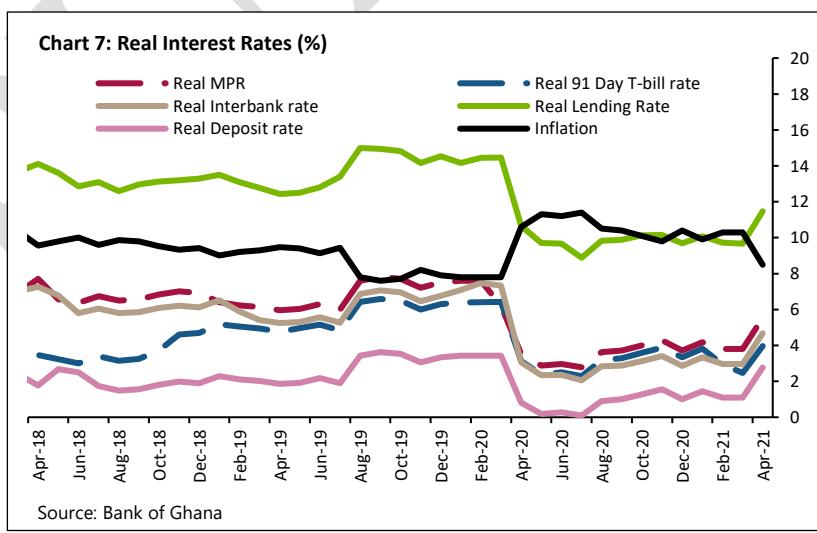
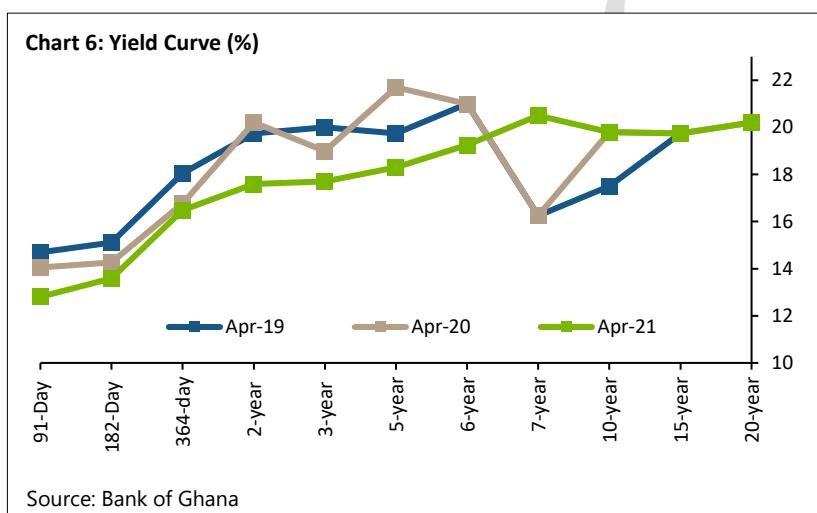
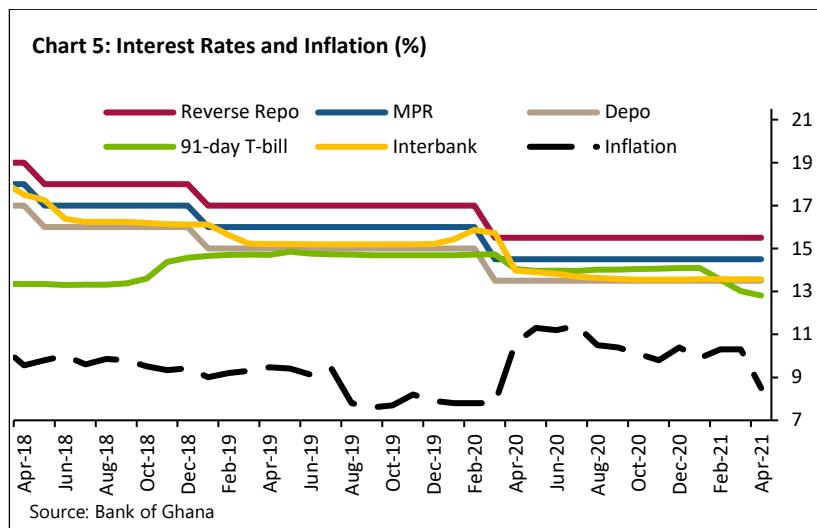


3.0 Money Market Developments

Monetary Policy Rate, Repo, Interbank, Treasury bill and bond rates, and Inflation

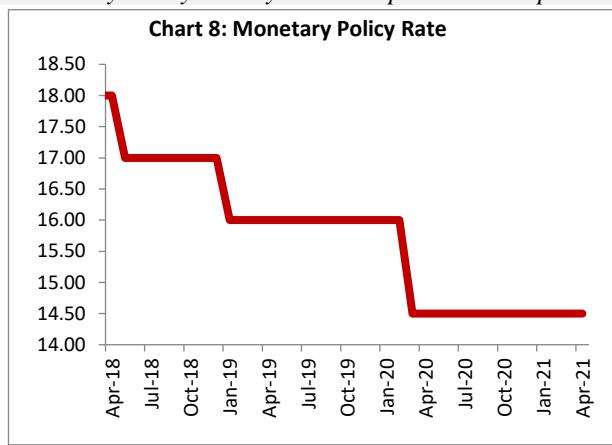
Developments in interest rates broadly showed downward trends for short-dated instruments and mix trends for medium to long-dated instruments. The 91-day and 182-day Treasury bill rates declined to 12.81 percent and 13.58 percent respectively in April 2021, from 14.05 percent and 14.27 percent respectively, in April 2020. Similarly, the rate on the 364-day instrument decreased marginally to 16.49 percent from 16.76 percent over the same comparative period. Rates on medium to long-term instruments also declined, except rate on the 7-year bond which increased by 425bps, to settle at 20.50 percent. Rates on 2-year, 3-year, 5-year and 6-year bonds decreased by 260bps, 130bps, 340bps and 175bps respectively, to settle at 17.60 percent, 17.70 percent, 18.30 percent and 19.25 percent respectively. Rates on the 10-year, 15-year and 20-year bonds however, remained unchanged at 19.80 percent, 19.75 percent and 20.20 percent respectively, over the same comparative period.

The weighted average interbank rate declined to 13.57 percent from 15.98 percent, largely reflecting easing monetary policy stance and improved liquidity conditions on the interbank market, which had transmitted to lending rates. Consequently, average lending rates of banks declined marginally to 20.93 in April 2021 percent from 22.38 percent recorded in the corresponding period of 2020, consistent with developments in the interbank market. Real interest rates recorded upticks in April 2021 due to the sharp drop in inflation from 10.3 percent in March 2021 to 8.5 percent in April 2021. (Charts 5, 6 and 7).



Box 1: RECENT MONETARY POLICY DECISIONS

The MPC, at its meeting held in May 2021, cut the Monetary Policy Rate by 100 basis points to 13.5 percent. The Committee noted that the continued policy support and increased optimism about the COVID-19 vaccinations has significantly improved the outlook and resulted in upward revisions of global growth projections. However, the lack of certainty the pandemic with new variants of the virus and vaccination challenges, varying degrees of economic scarring and output losses, and limited fiscal space in emerging market economies among others, may slow the global recovery process. Although global headline inflation has picked up due to rebound in crude oil prices and supply constraints, underlying inflation remain subdued due to sizeable spare capacity and the significant slack in labour and product markets, providing some scope for accommodative monetary policy stance, but with an uncertain outlook. These global conditions, from the Committee's perspective would continue to support favourable financing conditions in the near-term.



On the domestic front, economic activities have picked up strongly, evidenced by the high frequency economic indicators. Consumer and business confidence softened, triggered by the new revenue measures and recent instability in power supply which coincided with the survey period. These have served to dampen sentiments but are viewed as temporary and should improve in the near-term. Private sector credit growth still remains below pre-pandemic levels but we expect banks to respond to the observed emergence of increased demand for loans to support the expected pickup in economic activity.

On growth outlook, the Committee's view was that projected growth in the extractive industries, steady rollout of the vaccination programme and recovery in industry and the services sectors should work their way in supporting a faster closure of the output gap in the medium-term.

Headline inflation eased sharply to within the medium-term target band, driven mainly by lower food prices and base drift effects, a tight monetary policy stance and stable exchange rate conditions. Since the initial shock to inflation in April 2020, the forecast showed that inflation will be close to the central target by June 2021. These forecasts remain broadly unchanged and inflation would remain within the target band in the next quarter. Risks to the inflation outlook appears muted in the near-term, but pressures from rents and transport fares, would require some monitoring to anchor inflation expectations.

Under these circumstances, the Committee decided to lower the Monetary Policy Rate by 100 basis points to 13.5 percent. The Committee will continue to monitor price developments closely and take appropriate action, where necessary, to contain all potential pressures to the inflation outlook.

4.0 Stock Market Developments

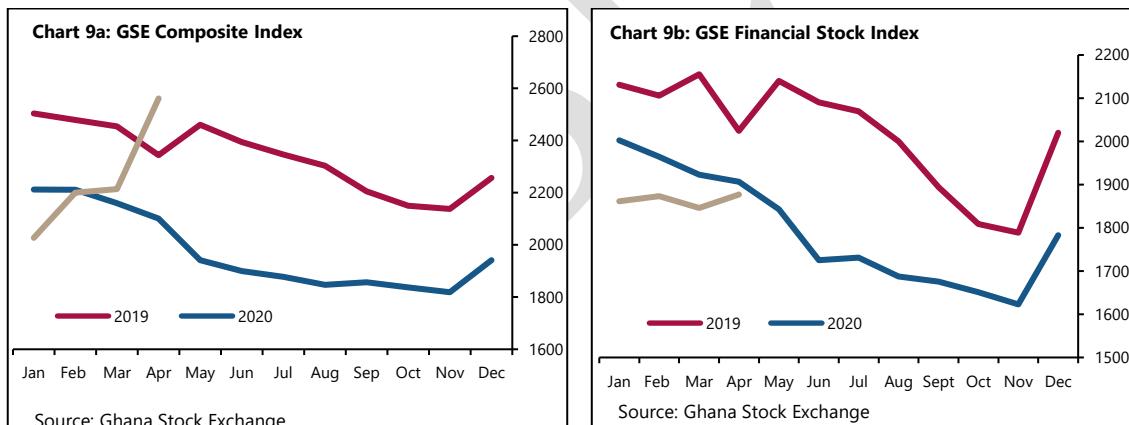
The GSE Composite Index (GSE-CI) increased to 2,561.5 points in April 2021 from 2,100.7 points recorded in the corresponding period of 2020. This translates into a gain of 21.9 percent in the index in April 2021 compared with a loss of 10.4 percent in April 2020. The GSE-Financial Stocks Index (GSE-FSI) closed at 1877.1 points, representing a loss of 1.5 percent compared with a loss of 5.8 percent in April 2020.

Total market capitalisation of the GSE at the end of April 2021 was GH¢60.8 billion representing an expansion of 10.1 percent (GH¢5.6 billion), compared to a 5.8 percent contraction in April 2020. The improvement in market capitalization was largely on account of capital gains and the listing of a new company, Pesewa One PLC.

Performance of Ghana Stock Exchange (Table 2)															Changes				
														Y-O-Y		Y-T-D		Apr over Mar	
	Apr-19	Jun-19	Sep-19	Dec-19	Mar-20	Apr-20	Jun-20	Sep-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	2020	2021	2021	2020	2021	
GSECI	2344.3	2394.8	2204.8	2257.2	2159.6	2100.7	1899.9	1856.6	1941.6	2027.1	2200.9	2213.3	2361.5	(10.4)	21.9	31.9	(2.7)	15.7	
GSEFI	2024.2	2090.0	1894.2	2019.7	1922.9	1906.4	1725.0	1675.6	1782.8	1861.5	1873.3	1845.9	1877.1	(5.8)	(1.5)	5.3	(0.9)	1.7	
Market Capitalization	58,622.05	58,729.61	56,250.92	56,791.3	55,985.5	55,200.8	52,950.4	53,159.7	54,374.9	55,333.0	57,152.2	57,162.2	60,801.7	(5.8)	10.1	11.8	(1.4)	64	

Source: Ghana Stock Exchange and Bank of Ghana Staff Calculations

Continued policy support in the global economy, mass vaccination and the relaxation of restrictions have improved the prospects for a rebound in economic activities. In addition, global financial conditions remain accommodative, reflecting the massive policy support. These have enhanced investor risk appetite, and eased pressures on some emerging and frontier market currencies, including the Ghana Cedi. As a result, equity markets have strengthened further, sustained by the continued policy support and optimism about global growth prospects, while portfolio flows to emerging market economies rebounded in April 2021. These favourable financing conditions are expected to persist over the medium-term.



Conclusion

Developments in monetary aggregates in April 2021 showed significant expansion in broad money supply (M2+), reflecting the lingering effects of the liquidity injection and COVID-related fiscal stimulus programmes implemented during 2020. Interest rates have broadly trended downwards in line with the easing of monetary policy stance and improved liquidity conditions. In the outlook, stock market performance is expected to improve, albeit marginally, in the ensuing months, on the back of and improved investor sentiments.

Appendices

Appendix 1: Sources of Growth in Total Liquidity (M2+) (millions of Ghana cedis unless otherwise stated)												
	Sep-19	Dec-19	Mar-20	Apr-20	Jun-20	Sep-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	
1 Net Foreign Assets	17394.12	21293.01	26544.12	26593.13	21888.34	19306.29	18598.06	18890.55	19132.59	15096.87	27987.31	
Bank of Ghana	16603.68	20622.55	27685.53	26449.50	20458.68	16557.47	14121.48	16105.20	15460.68	11740.53	26967.14	
Commercial Banks	790.44	670.46	(1141.41)	143.63	1429.66	2748.81	4476.57	2875.35	3671.92	3356.35	1020.17	
2 Net Domestic Assets	68478.96	71682.47	66360.95	67962.90	78610.57	89828.09	101923.76	98996.29	99334.89	104348.34	90946.49	
3 ow: Claims on government (net)	33129.22	34214.54	42196.66	43431.67	53676.32	61087.88	68965.59	68081.70	69687.64	72637.59	58621.99	
4 ow: Claims on Private sector(Incl. PE's)	44753.14	49713.15	49344.15	49623.21	49693.32	50986.20	52943.18	52659.48	53228.16	53021.45	53538.78	
5 BOG OMO Sterilisation Acc.	(4854.29)	(4924.64)	(6212.52)	(6404.46)	(8376.85)	(9866.83)	(5789.95)	(5930.64)	(5824.25)	(5122.11)	(4155.74)	
5 Total Liquidity (M2+)	85873.08	92975.47	92905.07	94556.03	100498.91	109134.38	120521.82	117976.85	118467.48	119445.22	118933.79	
6 ow: Broad Money Supply (M2)	64951.98	69973.10	71097.88	71941.27	76951.84	84864.02	94491.75	92625.97	92071.18	93226.01	91942.98	
7 ow: Foreign Currency Deposits(£million)	20921.10	23002.37	21807.18	22614.77	23547.07	24270.36	26030.07	25350.87	26396.31	26219.21	26990.81	
Change from previous year (in per cent)												
8 Net Foreign Assets	1.87	51.69	(8.21)	14.90	6.22	10.99	(12.66)	9.11	(15.36)	(43.13)	5.24	
9 Net Domestic Assets	20.68	14.98	25.40	17.58	24.96	31.18	42.19	32.86	43.63	57.24	33.82	
10 ow: Claims on government (net)	39.30	24.18	135.76	105.19	111.14	84.39	101.57	99.71	124.07	72.14	34.98	
11 ow: Claims on Private sector(Incl. PE's)	11.94	19.73	14.69	17.11	14.19	13.93	6.50	3.31	5.72	7.45	7.89	
12 ow: BOG OMO Sterilisation Acc.	4.32	14.76	4.02	(3.83)	(52.39)	(103.26)	(17.57)	(68.75)	(54.64)	17.55	35.11	
12 Total Liquidity (M2+)	16.32	21.73	13.52	16.81	20.33	27.09	29.63	28.36	29.10	28.57	25.78	
13 Broad Money Supply (M2)	14.49	16.13	12.74	14.84	22.13	30.66	35.04	35.15	31.91	31.12	27.80	
14 Foreign Currency Deposits (FCDs)	22.43	42.65	16.17	23.54	14.82	16.01	13.16	8.46	20.18	20.23	19.35	
Cumulative change from previous year end (in per cent)												
15 Net Foreign Assets	23.92	51.69	24.66	24.89	2.80	(9.33)	(12.66)	2.06	2.87	(18.83)	50.49	
16 Net Domestic Assets	9.84	14.98	(7.42)	(5.19)	9.66	25.31	42.19	(2.87)	(2.54)	2.38	(10.77)	
17 o/w: Claims on government (net)	20.24	24.18	23.33	26.94	56.88	78.54	101.57	(1.28)	1.05	5.32	(15.00)	
18 Broad Money (M2+)	12.43	21.73	(0.08)	1.70	8.09	17.38	29.63	(2.11)	(1.70)	(0.89)	(1.32)	
Annual per cent contribution to money growth												
19 Net Foreign Assets	0.43	9.50	(2.90)	4.26	1.53	2.23	(2.90)	1.72	(3.78)	(12.32)	1.47	
20 NDA	15.89	12.23	16.43	12.55	18.80	24.86	32.53	26.64	32.88	40.89	24.31	
21 Total Liquidity (M2+)	16.32	21.73	13.52	16.81	20.33	27.09	29.63	28.36	29.10	28.57	25.78	
Memorandum items												
22 Reserve Money	23027.84	28896.02	28486.64	26747.38	25546.83	30338.05	36124.78	36117.25	35439.73	34904.63	35293.96	
23 NFA (\$million)	3271.78	3847.88	4877.37	4747.93	3862.15	3385.46	3228.72	3295.01	3334.72	2635.26	4882.47	
24 Currency ratio	0.15	0.18	0.17	0.18	0.17	0.18	0.21	0.20	0.20	0.19	0.20	
25 FCD/M2+	0.24	0.25	0.23	0.24	0.23	0.22	0.22	0.21	0.22	0.22	0.23	
26 FCD/Total Deposit	0.28	0.29	0.28	0.28	0.27	0.26	0.26	0.26	0.27	0.26	0.27	
27 RM multiplier	2.82	2.42	2.50	2.69	3.01	2.80	2.62	2.56	2.60	2.67	2.61	

Source: Bank of Ghana Staff Calculations

Appendix 2: Sources of Growth in Reserve Money (millions of Ghana cedis unless otherwise stated)												
	43738.00	43800.00	43892.00	43922.00	43984.00	44077.00	44170.00	44201.00	44232.00	44260.00	44291.00	
1 Net Foreign Assets (NFA)	16603.68	20622.55	27685.53	26449.50	20458.68	16557.47	14123.29	16105.20	15460.68	11740.53	26967.14	
2 Net Domestic Assets (NDA)	6424.16	8273.47	801.11	297.88	5088.15	13780.58	22001.49	20012.04	19979.06	23164.10	8326.82	
3 Of which:												
3 ow: Claims on government (net)	9053.16	8468.74	12879.65	12849.25	21714.12	29869.65	31731.12	30926.91	32158.06	32502.58	16537.84	
4 Claims on DMB's (net)	(195.28)	5302.04	(2256.75)	(963.13)	(2294.88)	(1386.09)	5736.58	1629.44	1254.30	1069.52	1314.21	
5 OMO Sterilisation Account.	(4854.29)	(4924.64)	(6212.52)	(6404.46)	(8376.85)	(9866.83)	(5789.95)	(5930.64)	(5824.25)	(5122.11)	(4155.74)	
6 Reserve Money (RM)	23027.84	28896.02	28486.64	26747.38	25546.83	30338.05	36124.78	36117.25	35439.73	34904.63	35293.96	
7 ow:Currency	11419.94	14358.06	13647.53	14314.56	14817.44	16406.21	20889.63	19906.22	19447.00	19324.74	19748.36	
8 DMB's reserves	8940.83	11850.56	11925.43	9301.01	7720.71	10722.08	11860.85	12642.95	12554.09	12090.54	11951.87	
9 Non-Bank deposits	2667.07	2687.40	2913.68	3131.82	3008.68	3209.76	3374.30	3568.08	3438.64	3489.35	3593.73	
Change from previous year (in per cent)												
10 Net Foreign Assets	8.87	61.58	1.85	20.77	9.30	(0.28)	(31.52)	(15.40)	(31.83)	(57.59)	1.96	
11 Net Domestic Assets	29.93	(5.32)	(122.72)	286.34	59.55	114.51	165.93	138.35	454.30	2791.49	2695.35	
12 ow: Claims on government (net)	99.47	(17.05)	(446.75)	(4192.63)	438.50	229.94	274.69	253.03	412.35	152.36	28.71	
13 Claims on DMB's (net)	102.79	6.32	140.85	137.93	258.09	(609.79)	(8.20)	8.67	1290.59	147.39	236.45	
14 OMO Sterilisation Account.	4.32	14.76	4.02	(3.83)	(52.39)	(103.26)	(17.57)	(68.75)	(54.64)	17.55	35.11	
15 Reserve Money (RM)	14.02	34.39	20.41	21.70	16.62	31.75	25.02	31.66	34.83	22.53	31.95	
16 ow:Currency	17.15	20.24	20.87	28.46	36.69	43.66	45.49	46.28	45.20	41.60	37.96	
Cumulative change from previous year end (in per cent)												
17 Net Foreign Assets (NFA)	30.09	61.58	34.25	28.26	(0.79)	(19.71)	(31.52)	14.03	9.47	(16.87)	90.94	
18 Net Domestic Assets (NDA)	(26.48)	(5.32)	(90.32)	(96.40)	(38.50)	66.56	165.93	(9.04)	(9.19)	5.28	(62.15)	
19 o/w: Claims on government (net)	(11.32)	(17.05)	52.08	51.73	156.40	252.70	274.69	(2.53)	1.35	2.43	(47.88)	
20 Reserve Money (RM)	7.10	34.39	(1.42)	(7.44)	(11.59)	4.99	25.02	(0.02)	(1.90)	(3.38)	(2.30)	
Annual per cent contribution to money growth												
21 Net Foreign Assets	6.69	36.56	2.12	20.70	7.95	(0.20)	(22.49)	(10.68)	(27.47)	(55.97)	1.94	
22 Net Domestic Assets (NDA)	7.33	(2.16)	18.29	1.00	8.67	31.95	47.51	42.35	62.30	78.50	30.02	
23 RM growth (y-o-y)	14.02	34.39	20.41	21.70	16.62	31.75	25.02	31.66	34.83	22.53	31.95	

Source: Bank of Ghana Staff Calculations