



Bank of Ghana Monetary Policy Report

Monetary and Financial Developments

Vol. 4 No.5/2021

September 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. Inflationary pressures picked up over the period June – August of 2021. Headline inflation increased significantly from 7.8 percent in June 2021, to 9.0 percent in July, and further up to 9.7 percent in August, closer to the upper limit of the medium-term target band of 8 ± 2 percent. The upward trajectory of inflation was mainly driven by a surge in food prices over the period. Inflation is forecast to remain close to the upper limit of the target band in the near term, barring any unanticipated shocks to price in the short-term.

Latest trends in monetary aggregates showed moderation in the pace of growth in broad money supply ($M2+$), mainly driven by contraction in the Net Foreign Assets (NFA) of the banking sector. 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 continued to show improvements in the performance of stock market, following the rebound in December 2020.

Key Monetary and Financial Indicators											
Variable	Per cent (unless otherwise specified)										
	Aug-19	Dec-19	Mar-20	Aug-20	Sep-20	Dec-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Broad Money ($M2+$)	11.83	21.73	13.52	24.80	27.09	29.63	28.57	25.78	22.24	21.29	20.75
Broad Money ($M2$)	9.50	16.13	12.74	26.96	30.66	35.04	31.12	27.80	24.17	22.43	21.83
Narrow Money ($M1$)	14.28	25.54	16.55	29.93	31.55	39.84	32.35	27.05	23.97	23.08	20.39
Reserve Money	15.00	34.39	20.41	20.24	31.75	25.02	22.53	31.95	35.54	41.17	39.85
Currency Outside Banks	17.09	20.24	20.87	39.30	43.66	45.49	41.60	37.96	31.91	25.24	20.00
Foreign Currency Deposits	19.69	42.65	16.17	18.12	16.01	13.16	20.23	19.35	15.99	17.55	17.22
DMBs Credit	15.02	23.76	19.64	15.75	14.39	5.75	5.60	6.96	7.15	5.71	9.27
of which priv. sector	12.44	18.03	19.69	14.25	12.64	10.59	4.82	6.91	7.71	6.76	10.29
Real Priv. sect credit	4.34	9.39	11.03	3.39	2.03	0.17	-4.97	-1.47	0.20	-0.96	1.22
ii. Inflation, interest rates and other financial indicators											
Variable	Per cent (Unless otherwise specified)										
	Aug-19	Dec-19	Mar-20	Aug-20	Sep-20	Dec-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Inflation (y-on-y)											
Overall	7.80	7.90	7.80	10.50	10.40	10.40	10.30	8.50	7.50	7.80	9.00
Food	8.20	7.20	8.40	11.40	11.20	14.10	10.80	6.50	5.40	7.30	9.50
Non food	7.40	8.50	7.40	9.90	9.80	7.70	10.00	10.20	7.30	8.20	8.60
MPR	16.00	16.00	14.50	14.50	14.50	14.50	14.50	14.50	13.50	13.50	13.50
Interbank rate	15.20	15.20	15.71	13.63	13.58	13.56	13.58	13.57	13.57	12.88	12.65
Treasury bill rate (91-days)	14.72	14.69	14.73	14.02	14.02	14.08	13.02	12.81	12.78	12.65	12.56
DMBs avg deposit rate (3-mnth)	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
DMBs avg lending rate	23.96	23.59	23.40	21.37	21.30	21.10	20.96	20.93	20.85	20.61	20.67
Exchange rate (\$/Ghc)	5.28	5.53	5.44	5.68	5.70	5.76	5.73	5.73	5.75	5.76	5.80
Depreciation (monthly)	0.46	0.15	2.71	0.12	0.31	0.80	-0.15	0.06	0.26	0.27	0.66
Depreciation (Y-o-Y)	10.55	12.90	6.59	7.10	6.77	3.93	5.00	2.29	2.21	1.65	2.12
GSE Composite Index (Level)	2303.80	2257.15	2159.61	1846.59	1856.56	1941.59	2213.29	2561.45	2421.11	2643.67	2717.30
GSE Financial Index (Level)	1999.73	2019.65	1922.92	1687.40	1675.63	1782.76	1845.92	1877.07	1902.90	1871.41	1890.15

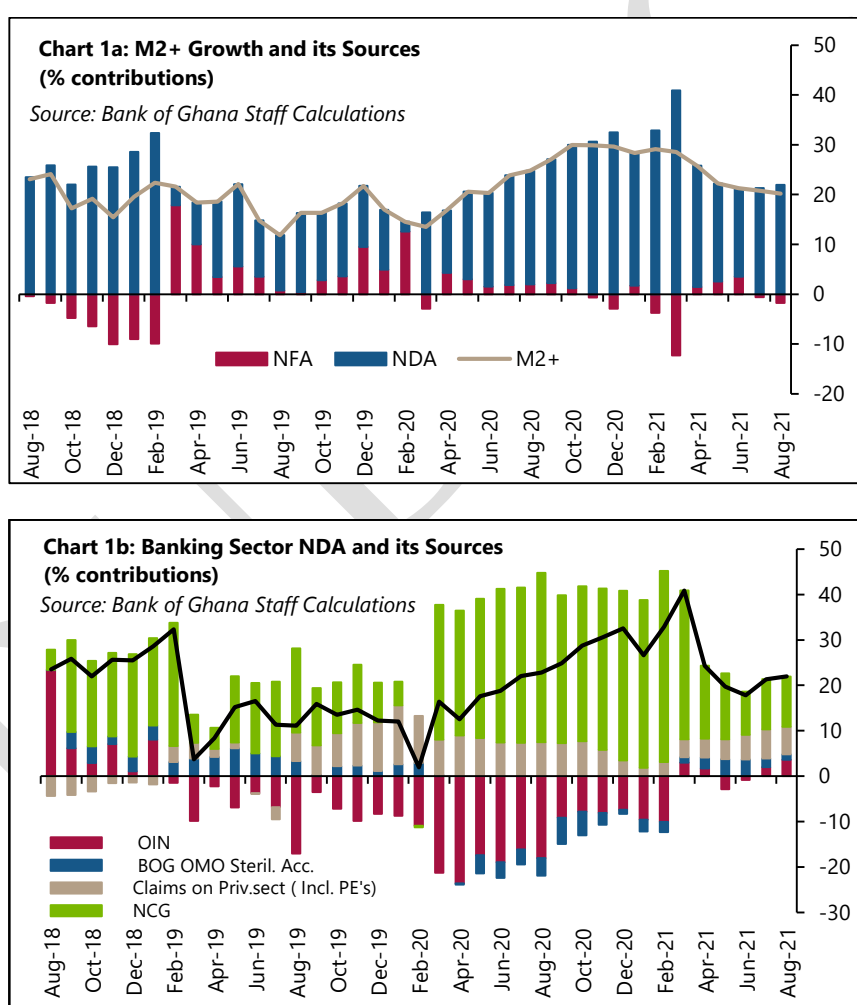
Source: Bank of Ghana Staff Calculations

2.0 Developments in Monetary Aggregates

Money Supply

Developments in monetary aggregates showed a slow down in the pace of growth in broad money supply (M2+) on year-on-year basis, largely driven by contraction in both Net Foreign Assets (NFA) and Net Domestic Assets (NDA). M2+ growth decreased from 24.80 percent in August 2020 to 20.17 percent in August 2021. The contribution of NFA in the growth of M2+ also decreased from 1.96 percent in August 2020 to -1.80 percent in August 2021.

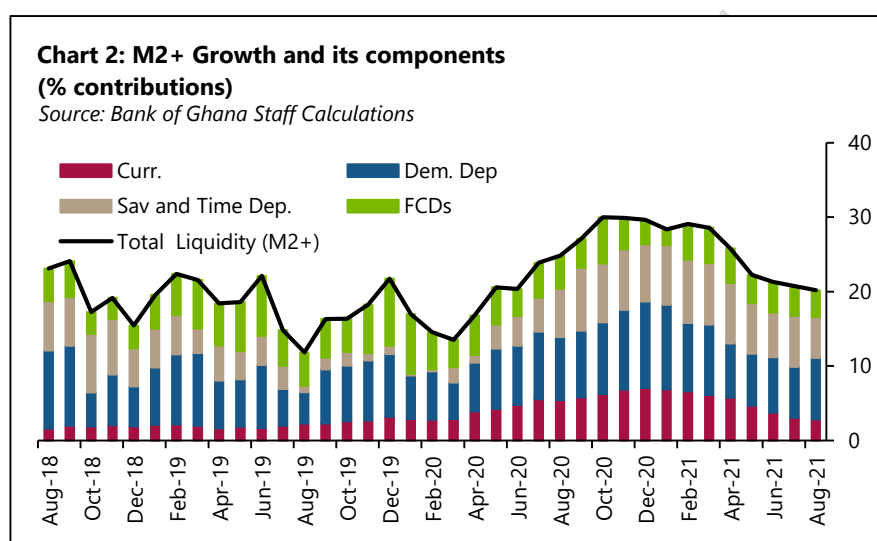
On annual growth rate basis, NFA contracted from 8.63 percent in August 2020 to -9.12 percent in August 2021 while NDA reduced from 29.54 percent to 27.37 percent within the same periods (Chart 1a and Appendix Table 1).



The slow down in growth of NDA share in M2+ was largely driven by a decline in Net Claims on Government (NCG) emanating from decreased central bank claims on government in 2021 relative to 2020 as a result of the relatively high central bank support to government to moderate the impact of the COVID-19 pandemic. The decline in the growth of the share in NDA was also reinforced by decreases in claims on public and private sectors during the period under review (Chart 1b, and

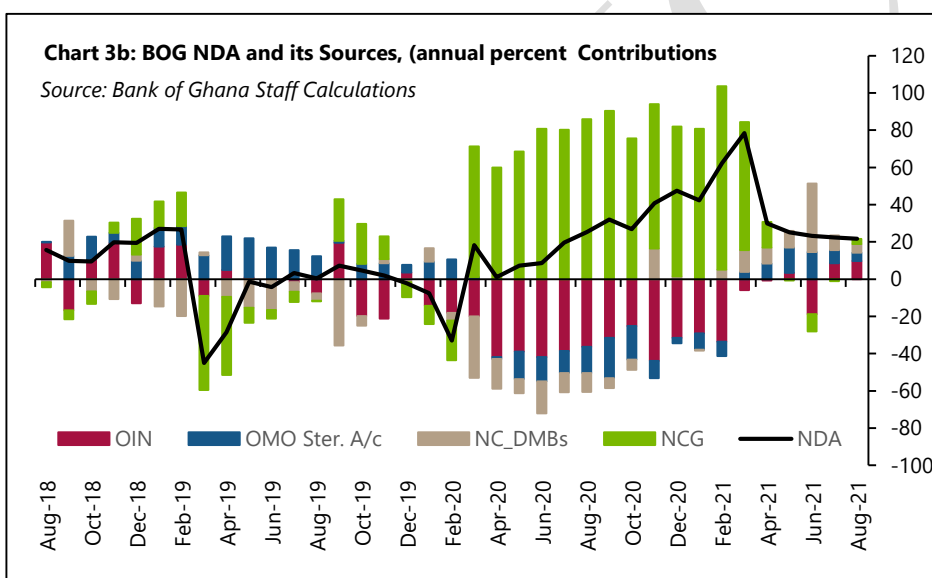
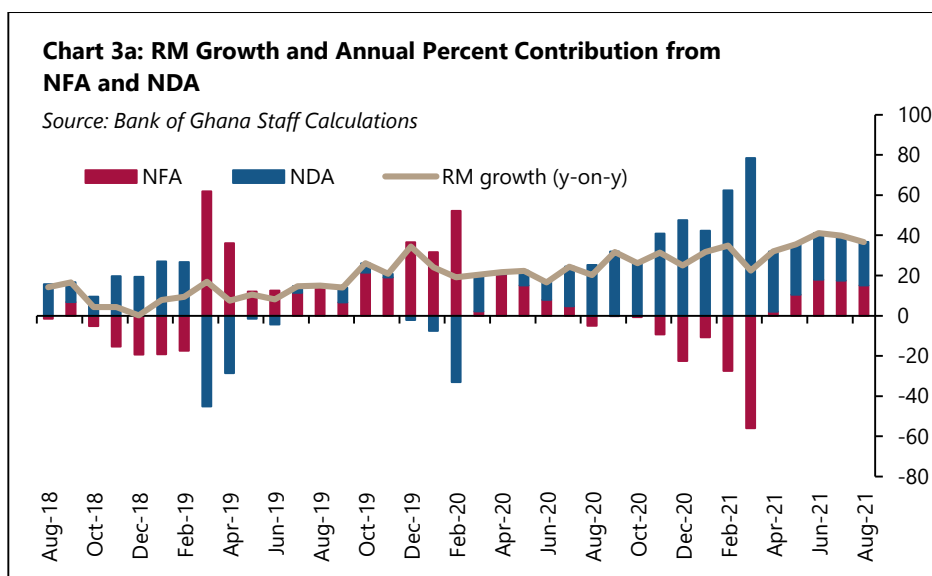
Appendix Table 1). On the other hand, the sterilization effort through the Open Market Operations (OMO) decreased, as reflected in the reduction in the OMO sterilisation stock in August 2021 compared with same period last year. Conversely, the other items net (OIN) increased in August 2021 when compared with the same period last year.

Analysis of the components of M2+ over the period showed that the moderation in the growth in M2+ translated in decreased contributions of all the components of M2+ comprising, Currency Outside Banks (CURR), Demand Deposits (DD), Savings and Time Deposits (STD) and Foreign Currency Deposits (FCD), relative to the same period last year (Chart 2; Appendix 1).



Reserve Money

Annual growth in Reserve Money (RM) increased to 36.70 percent in August 2021, from 20.24 percent recorded in the corresponding period of 2020. The sources of change in reserve money indicated that growth in RM was largely due to significant growth in NFA of Bank of Ghana reflecting a net build-up in foreign reserves, which was mainly driven by inflows from Eurobond proceeds, proceeds from cocoa beans exports and oil revenues. Conversely the share of Net Domestic Assets (NDA) in reserve money growth reduced from 24.39 percent in August 2020 to 21.6 percent in August 2021 as a result of a significant reduction in net claims on government which reduced from 85.89 percent in August 2020 to 2.81 percent in August 2021. This is as a result of a reduction in claims on government in 2021 relative to 2020 where extensive support was provided to government to mitigate the impact of the COVID-19 pandemic on the economy and an improvement in government deposits arising out of the Eurobond proceeds. On the other hand, the OMO sterilization efforts slowed down as the OMO stock reduced in August 2021 when compared with same period last year (Chart 3a, 3b, and Appendix 2).

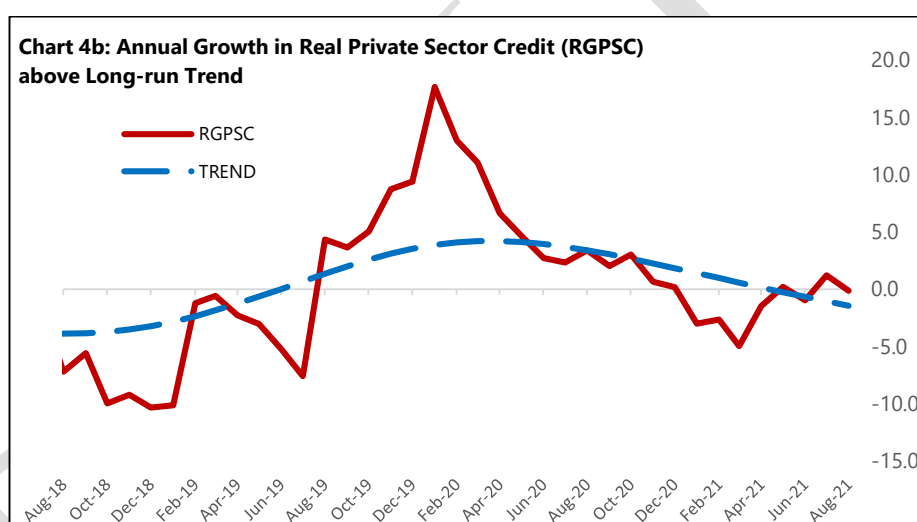
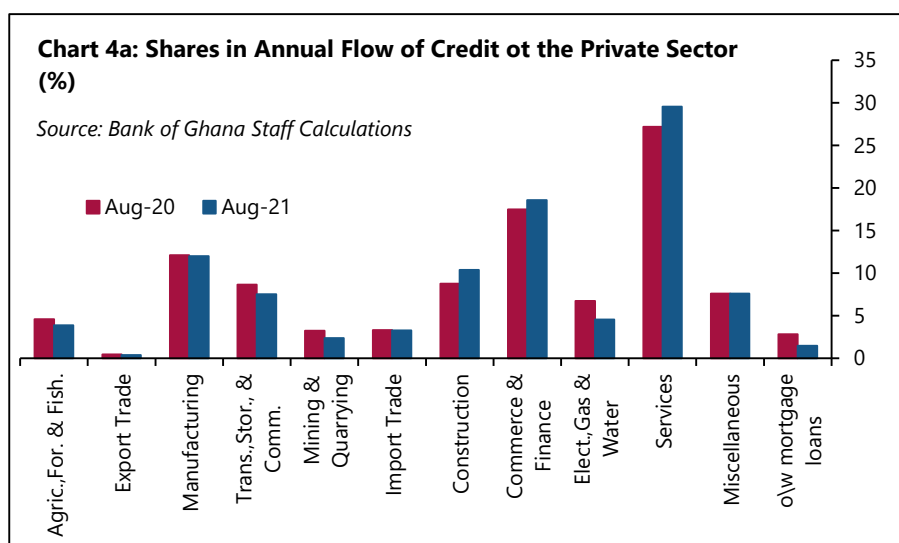


Deposit Money Banks' (DMBs') Credit Developments

DMBs' credit to the private sector and public institutions increased by GH¢3,900.74 million (8.67%) in August 2021 compared with GH¢6,118.97 million (15.75%) recorded in August 2020. Credit to the private sector increased by GH¢3,829.81 million (9.55%) in August 2021 compared with GH¢5,002.53 million (14.25%) recorded in the corresponding period of 2020. The private sector credit accounted for 98.18 percent of total flow of credit extended to both private and public institutions in August 2021 as against 81.75 percent recorded in the corresponding period of 2020. Credit flow to the private sector remained concentrated in four sub-sectors which are: Services; Commerce and Finance; Construction; and Manufacturing (Chart 4a).

Outstanding credit to the private sector at the end of August 2021 was GH¢43,936.88 million, compared with GH¢40,107.08 million recorded same period last year. In real terms, private sector credit contracted by -0.14 percent in August 2021 compared with a growth of 3.39 percent last year.

This broadly reflects supply-side aversion to risk and constrained demand in the loans market, on account of pandemic-related uncertainties. Real growth in private sector credit has been marginally above the long-run trend since July 2021 (Chart 4b).

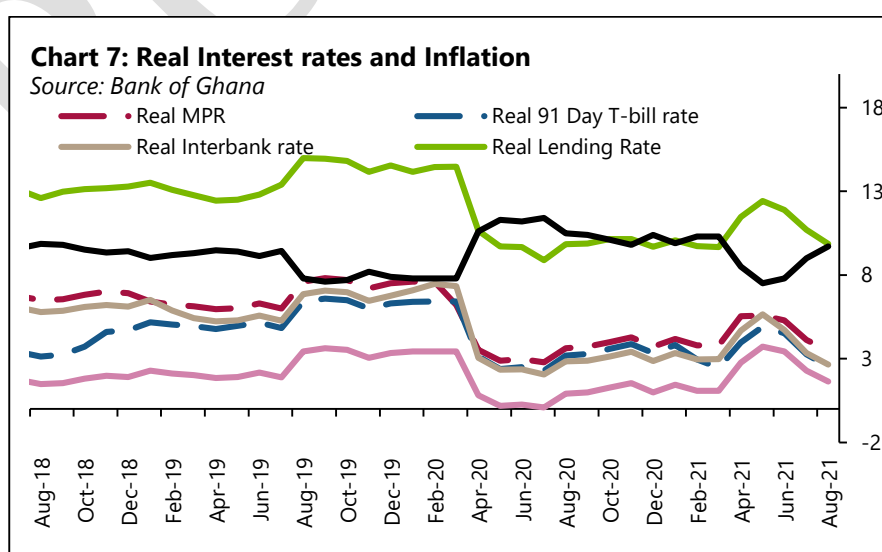
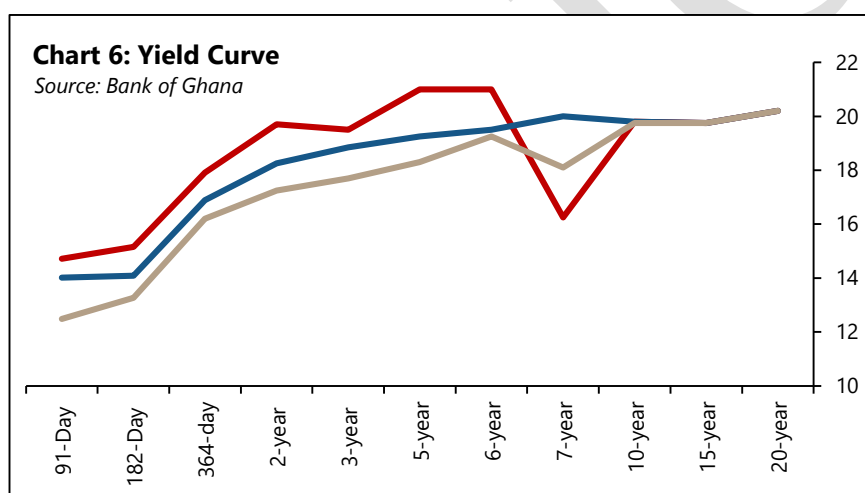
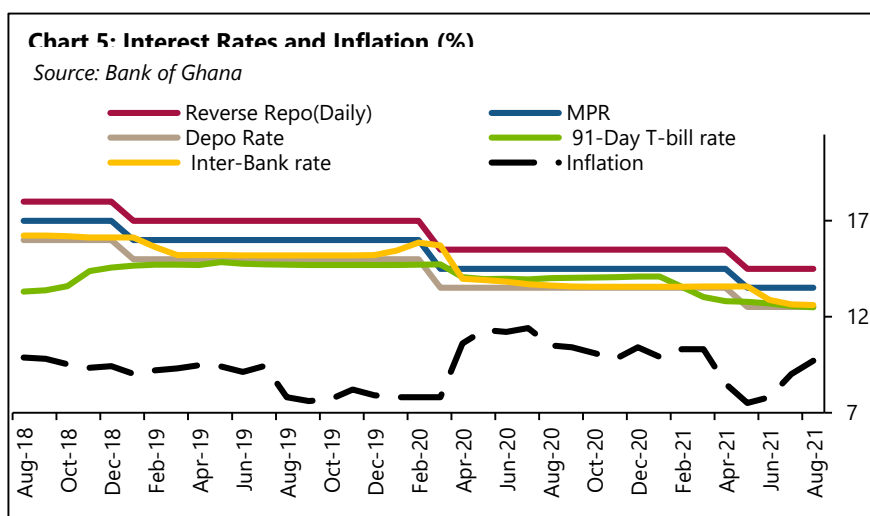


3.0 Money Market Developments

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

Developments in interest rates broadly showed downward trends across the spectrum of the various instruments. The 91-day and 182-day Treasury bill rates declined to 12.49 percent and 13.27 percent respectively in August 2021, from 14.02 percent and 14.09 percent respectively, in August 2020. Similarly, the rate on the 364-day instrument decreased marginally to 16.20 percent from 16.89 percent over the same comparative period. Rates on medium to long-term instruments have also declined, except rate on the 15-year and 20-year bond which remained unchanged at 19.75 percent and 20.20 percent respectively during the period. Rates on 2-year, 3-year, 5-year, 6-year, 7-year and 10-year bonds decreased by 100bps, 115bps, 95bps, 25bps, 190bps and 5bps

respectively, to settle at 17.25 percent, 17.70 percent, 18.30 percent, 19.25 percent, 18.10 percent, and 19.75 percent respectively, over the same comparative period.



The weighted average interbank rate declined to 12.61 percent from 13.63 percent, largely reflecting improved liquidity conditions on the interbank market, which had transmitted to lending rates. Consequently, average lending rates of banks declined marginally to 20.51 percent in August 2021 from 21.37 percent recorded in the corresponding period of 2020, consistent with developments in the interbank market. Real interest rates have also declined, reflecting the general downward trends in interest rates and effects of higher price levels. (Charts 5, 6 and 7).

Box 1: RECENT MONETARY POLICY DECISIONS

The MPC, , maintained the Monetary Policy Rate (MPR) at 13.5 percent at September 2021 meetings.

The Committee noted that the recovery in global economic activity has continued, although unevenly spread across regions and countries. But uncertainties regarding the continued spread of the Delta variant of the COVID19 virus, variations in policy stimulus programmes, and low access to vaccines in emerging market and frontier economies may weaken near-term growth prospects. Global inflationary pressures are expected to be strong in the near term. However, the factors driving headline inflation are judged to be temporary. Global financing conditions remain generally supportive of the recovery process, despite rising inflationary pressures. However, the strengthening of the US dollar, rising US inflation, rising long-term bond yields, and anticipated earlier than-expected tapering of bond purchase programmes by central banks in Advanced Economies have heightened uncertainties in the outlook.

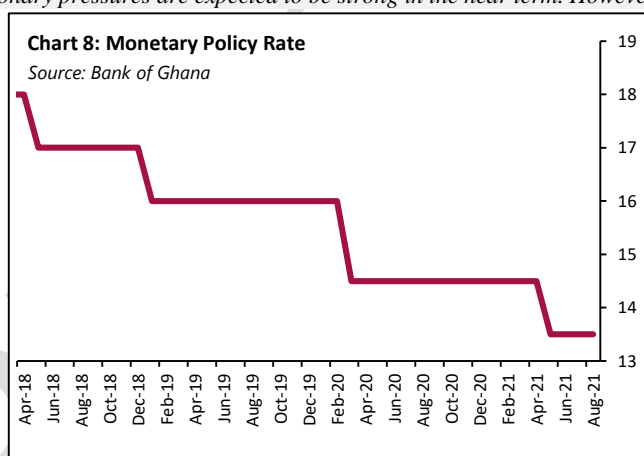
On the domestic front, the Committee was of the view that growth continues to recover from the impact of the pandemic. High frequency economic indicators point to continued recovery in economic activity, even though below pre-pandemic levels. Although consumer confidence picked up, weakening business sentiments, stemming from supply disruptions, is adversely impacting input costs, driving down short-term company prospects. While credit to the private sector saw a marginal pickup, the trends remain below expectations largely on account of pandemic-related risk aversion. The COVID-19 related macro-prudential measures, put in place by the Bank of Ghana, will be maintained for the time being to support full recovery in economic activity.

The external payments position remained strong despite the decline in the trade surplus due to a stronger import growth and a widening current account deficit which has been adequately financed with external inflows from portfolio and foreign direct investments. The Ghana Cedi has performed strongly with a year-to-date depreciation of 1.8 percent. The country's higher sovereign spread has not shifted foreign investor behaviour as net monthly purchases of securities on both the debt and equity markets remain relatively favourable. In the outlook, the expected rise in interest rates in advanced economies on account of tapering may pose some risks. However, the strong reserve build-up and foreign exchange inflows from the recent SDR allocation and the expected syndicated cocoa loan proceeds should help to cushion currency pressures in the near-term.

The latest data suggests that fiscal consolidation efforts appear to be on track, but with some inherent risks associated with wage settlements and energy sector payments, amid low revenue mobilization. In addition, debt sustainability concerns remain, which warrants additional fiscal consolidation efforts, carefully balanced with sustainable growth strategies and efficient debt management strategies. The expectation on fiscal policy implementation in the remaining months of the year will be shaped by revenue collection efforts and strict alignment of expenditures with revenue inflows to ensure attainment of the fiscal deficit target for the year.

Inflation has risen sharply over the last two readings, mainly driven by sustained food price increases. Although food inflation has pushed overall inflation close to the upper limit of the band, core inflation remains relatively subdued. In the view of the Committee, the increase in inflation was mainly due to food inflation which is expected to abate with the onset of the harvest season. This notwithstanding, the latest forecast indicates that inflation will remain within the medium-term target band, but closer to the upper limit in the near-term, in the absence of further unexpected shocks. A close monitoring of the inflation situation is however warranted to respond swiftly to prevent potential second round effects on headline inflation from the rising food inflation. The Committee stands ready to respond appropriately as needed if this particular risk materialises.

Given these considerations, and the fairly balanced risks to inflation and growth in the outlook, the Committee decided to keep the policy rate at 13.5 percent



4.0 Stock Market Developments

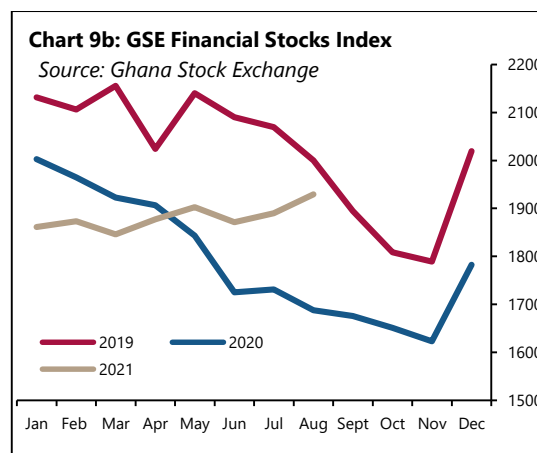
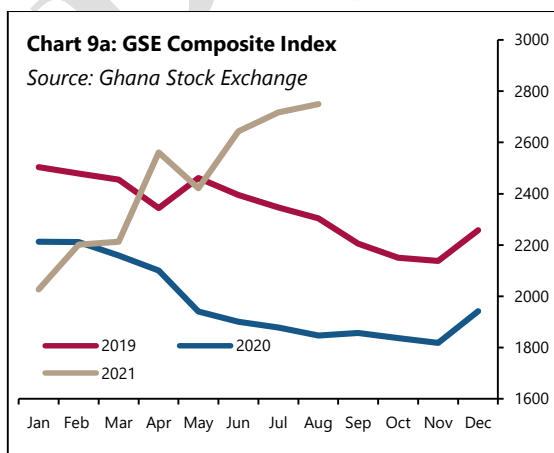
The Ghana Stock Exchange Composite Index (GSE-CI) increased to 2750.37 points in August 2021 from 1846.59 points recorded in the corresponding period of 2020. This translates into a gain of 48.94 percent in August 2021 compared with a loss of 19.85 percent in August 2020. The GSE-Financial Stocks Index (GSE-FSI) closed at 1929.19 points, representing a gain of 14.33 percent compared to a loss of 15.62 percent, over the same comparative period in 2020.

On year-to-date basis, the GSE-CI recorded a gain of 41.66 percent in August 2021, compared to a loss of 18.19 percent, same period last year. The sectors that contributed to the year-to-date growth included the Finance (SOGEGH, EGL & GCB); Food & Beverages (GGBL & FML); Agriculture (BOPP); Distribution (TOTAL); and IT (MTNGH) sectors. The GSE-CI performed better due to increased demand for listed stocks during the period as investors took positions in equities on the back of a positive economic outlook.

Total market capitalisation of the GSE at the end of August 2021 was GH¢62.90 billion representing a growth of 19.66 percent (GH¢10.34 billion), compared to 8.74 percent contraction in August 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	August over July	
	Aug-19	Dec-19	Mar-20	Jun-20	Aug-20	Sep-20	Dec-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	2020	2021	2021	2020	2021	
GSE CI	2303.8	2257.15	2159.61	1899.90	1846.59	1856.56	1941.59	2213.29	2561.45	2421.11	2643.67	2717.30	2750.37	-19.85	48.94	41.66	-1.65	1.22	
GSE FI	1999.73	2019.65	1922.92	1725.04	1687.4	1675.63	1782.76	1845.92	1877.07	1902.90	1871.41	1890.15	1929.19	-15.62	14.33	8.21	-2.51	2.07	
Market Capitalization	57599.79	56791.25	55985.53	52950.38	52568.06	53159.75	54374.86	57162.18	60801.73	59333.16	61331.40	62248.75	62904.96	-8.74	19.66	15.69	-0.29	1.05	

Source: Ghana Stock Exchange and Bank of Ghana Staff Calculations



Conclusion

Latest trends in monetary aggregates showed a slower pace of growth in broad money supply (M2+), driven largely by a combination of contraction in Net Foreign Assets (NFA) of the banking sector and Net Domestic Assets (NDA). In contrast, growth in reserve money increased, partly, on the back of significant build-up in NFA of Bank of Ghana and decreased sterilization.

Credit growth remained sluggish reflecting supply-side aversion to risk and constrained demand in the loans market, on account of pandemic-related uncertainties. 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 sustained its sterling performance in August, 2021, supported by positive economic outlook, high investor interest and favourable external financing conditions.

Appendices

Appendix 1: Sources of Growth in Total Liquidity (M2+) (millions of Ghana cedis unless otherwise stated)										
	Dec-19	Mar-20	Jun-20	Aug-20	Sep-20	Dec-20	Mar-21	Jun-21	Jul-21	Aug-21
1 Net Foreign Assets	21293.01	26544.12	21888.34	20292.93	19306.29	18598.06	15096.87	25384.55	21087.56	18442.81
Bank of Ghana	20622.55	27685.53	20458.68	17030.75	16557.47	14121.48	11740.53	25033.84	23575.23	21169.25
Commercial Banks	670.46	(1141.41)	1429.66	3262.18	2748.81	4476.57	3356.35	350.71	(2487.66)	(2726.43)
2 Net Domestic Assets	71682.47	66360.95	78610.57	82521.75	89828.09	101923.76	104348.34	96506.78	101556.20	105105.76
ow: Claims on government (net)	34214.54	42196.66	53676.32	59860.95	61087.88	68965.59	72637.59	63281.84	67365.46	71118.03
ow: Claims on Private sector(Incl. PE's)	49713.15	49344.15	49693.32	49820.60	50986.20	52943.18	53021.45	55112.28	55472.41	56040.64
ow: BOG OMO Sterilisation Acc.	(4924.64)	(6212.52)	(8376.85)	(8375.50)	(9866.83)	(5789.95)	(5122.11)	(4666.44)	(5291.04)	(7163.95)
5 Total Liquidity (M2+)	92975.47	92905.07	100498.91	102814.68	109134.38	120521.82	119445.22	121891.32	122643.76	123548.57
ow: Broad Money Supply (M2)	69973.10	71097.88	76951.84	79012.10	84864.02	94491.75	93226.01	94210.69	94837.79	96081.78
ow: Foreign Currency Deposits(€million)	23002.37	21807.18	23547.07	23802.58	24270.36	26030.07	26219.21	27680.63	27805.97	27466.80
Change from previous year (in per cent)										
8 Net Foreign Assets	51.69	(8.21)	6.22	8.63	10.99	(12.66)	(43.13)	15.97	(2.74)	(9.12)
9 Net Domestic Assets	14.98	25.40	24.96	29.54	31.18	42.19	57.24	22.77	27.13	27.37
ow: Claims on government (net)	24.18	135.76	111.14	106.17	84.39	101.57	72.14	17.90	19.98	19.16
ow: Claims on Private sector(Incl. PE's)	19.73	14.69	14.19	14.06	13.93	6.50	7.45	10.90	13.25	12.48
ow: BOG OMO Sterilisation Acc.	14.76	4.02	(52.39)	(62.55)	(103.26)	(17.57)	17.55	44.29	27.25	14.47
12 Total Liquidity (M2+)	21.73	13.52	20.33	24.80	27.09	29.63	28.57	21.29	20.75	20.17
13 Broad Money Supply (M2)	16.13	12.74	22.13	26.96	30.66	35.04	31.12	22.43	21.83	21.60
14 Foreign Currency Deposits (FCDs)	24.25	8.50	6.54	9.74	8.15	8.71	14.22	15.61	14.74	12.10
Cumulative change from previous year end (in per cent)										
15 Net Foreign Assets	51.69	24.66	2.80	(4.70)	(9.33)	(12.66)	(18.83)	36.49	13.39	(0.83)
16 Net Domestic Assets	14.98	(7.42)	9.66	15.12	25.31	42.19	2.38	(5.31)	(0.36)	3.12
ow: Claims on government (net)	24.18	23.33	56.88	74.43	78.54	101.57	5.32	(8.24)	(2.32)	3.12
18 Broad Money(M2+)	21.73	(0.08)	8.09	10.58	17.38	29.63	(0.89)	1.14	1.76	2.51
Annual per cent contribution to money growth										
19 Net Foreign Assets	9.50	(2.90)	1.53	1.96	2.23	(2.90)	(12.32)	3.48	(0.59)	(1.80)
20 NDA	12.23	16.43	18.80	22.85	24.86	32.53	40.89	17.81	21.34	21.97
21 Total Liquidity (M2+)	21.73	13.52	20.33	24.80	27.09	29.63	28.57	21.29	20.75	20.17
Memorandum items										
22 Reserve Money	28896.02	28486.64	25546.83	27474.02	30338.05	36082.06	34904.63	36063.64	39878.74	37557.02
23 NFA (\$million)	3847.88	4877.37	3862.15	3569.68	3385.46	3228.72	2635.26	4405.05	3635.10	3151.70
24 Currency ratio	0.18	0.17	0.17	0.18	0.18	0.21	0.19	0.18	0.18	0.18
25 FCD/M2+	0.25	0.23	0.23	0.23	0.22	0.22	0.22	0.23	0.23	0.22
26 FCD/Total Deposit	0.29	0.28	0.27	0.27	0.26	0.26	0.26	0.27	0.27	0.26
27 RM multiplier	2.42	2.50	3.01	2.88	2.80	2.62	2.67	2.61	2.38	2.56

Source: Bank of Ghana Staff Calculations

Appendix 2: Sources of Growth in Reserve Money (millions of Ghana cedis unless otherwise stated)										
	Dec-19	Mar-20	Jun-20	Aug-20	Sep-20	Dec-20	Mar-21	Jun-21	Jul-21	Aug-21
1 Net Foreign Assets (NFA)	20622.55	27685.53	20458.68	17030.75	16557.47	14244.49	11740.53	25033.84	23575.23	21169.25
2 Net Domestic Assets (NDA)	8273.47	801.11	5088.15	10443.27	13780.58	21837.57	23164.10	11029.80	16303.51	16387.78
Of which:										
3 ow: Claims on government (net)	8468.74	12879.65	21714.12	25355.87	29869.65	31731.12	32502.58	19340.81	24137.26	26128.36
4 Claims on DMB's (net)	5302.04	(2256.75)	(2294.88)	(617.42)	(1386.09)	2319.88	1069.52	7117.41	919.90	658.89
5 OMO Sterilisation Account.	(4924.64)	(6212.52)	(8376.85)	(8375.50)	(9866.83)	(5789.95)	(5122.11)	(4666.44)	(5291.04)	(7163.95)
6 Reserve Money (RM)	28896.02	28486.64	25546.83	27474.02	30338.05	36082.06	34904.63	36063.64	39878.74	37557.02
ow: Currency	14358.06	13647.53	14817.44	15781.85	16406.21	20889.63	19324.74	18556.97	18579.25	18663.06
8 DMB's reserves	11850.56	11925.43	7720.71	8489.96	10722.08	11860.85	12090.54	13895.73	17501.27	15192.17
9 Non-Bank deposits	2687.40	2913.68	3008.68	3202.20	3209.76	3331.58	3489.35	3610.94	3798.22	3701.79
Change from previous year (in per cent)										
10 Net Foreign Assets	61.58	1.85	9.30	(6.31)	(0.28)	(30.93)	(57.59)	22.36	26.69	24.30
11 Net Domestic Assets	(5.32)	(122.72)	59.55	123.56	114.51	163.95	2791.49	116.77	64.58	56.92
ow: Claims on government (net)	(17.05)	(446.75)	438.50	342.40	229.94	274.69	152.36	(10.93)	(1.29)	3.05
13 Claims on DMB's (net)	6.32	140.85	258.09	136.05	(609.79)	56.25	147.39	410.14	167.38	206.72
14 OMO Sterilisation Account.	14.76	4.02	(52.39)	(62.55)	(103.26)	(17.57)	17.55	44.29	27.25	14.47
15 Reserve Money (RM)	34.39	20.41	16.62	20.24	31.75	24.87	22.53	41.17	39.85	36.70
ow: Currency	20.24	20.87	36.69	39.30	43.66	45.49	41.60	25.24	20.00	18.26
Cumulative change from previous year end (in per cent)										
17 Net Foreign Assets (NFA)	61.58	34.25	(0.79)	(17.42)	(19.71)	(30.93)	(17.58)	75.74	65.50	48.61
18 Net Domestic Assets (NDA)	(5.32)	(90.32)	(38.50)	26.23	66.56	163.95	6.07	(49.49)	(25.34)	(24.96)
ow: Claims on government (net)	(17.05)	52.08	156.40	199.41	252.70	274.69	2.43	(39.05)	(23.93)	(17.66)
20 Reserve Money (RM)	34.39	(1.42)	(11.59)	(4.92)	4.99	24.87	(3.26)	(0.05)	10.52	4.09
Annual per cent contribution to money growth										
21 Net Foreign Assets	36.56	2.12	7.95	(5.02)	(0.20)	(22.07)	(55.97)	17.91	17.42	15.06
22 Net Domestic Assets (NDA)	(2.16)	18.29	8.67	25.26	31.95	46.94	78.50	23.26	22.43	21.64
23 RM growth (y-o-y)	34.39	20.41	16.62	20.24	31.75	24.87	22.53	41.17	39.85	36.70

Source: Bank of Ghana Staff Calculations