



BANK OF GHANA

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# Summary of Economic and Financial Data

March 2023

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## 1. Price Developments

		2022:01	2022:02	2022:03	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b><i>Consumer Price Index</i></b>												
All Consumer Prices		107.8	110.4	114.9	129.4	136.0	140.6	144.4	156.8	162.8	165.6	168.7
... Food Prices		107.8	111.3	116.3	131.0	137.7	142.3	146.9	162.1	168.8	173.6	177.1
... Non-Food Prices		107.9	109.7	113.7	128.2	134.7	139.3	142.5	152.8	158.2	159.5	162.3
<b><i>Year-on-Year Inflation</i></b>												
All Consumer Prices	%	13.9	15.7	19.4	29.8	33.9	37.5	40.4	50.3	54.1	53.6	52.8
... Food Prices	%	13.7	17.4	22.4	30.7	34.4	38.8	43.7	55.3	59.7	61.0	59.1
... Non-Food Prices	%	14.1	14.5	17.0	29.1	33.6	36.5	37.8	46.5	49.9	47.9	47.9
<b><i>Monthly Inflation</i></b>												
All Consumer Prices	%	2.1	2.4	4.0	3.0	1.9	3.3	2.7	8.6	3.8	1.7	1.9
... Food Prices	%	1.9	3.2	4.5	2.3	1.8	3.3	3.2	10.4	4.1	2.8	2.0
... Non-Food Prices	%	2.2	1.7	3.7	3.6	2.0	3.4	2.3	7.2	3.6	0.8	1.7
<b><i>Core Measures of Inflation</i></b>												
Core 1 (INF excl. energy & util)	%	13.3	15.0	18.6	28.6	32.8	36.2	39.7	49.7	53.2	52.8	52.0
Core 2 (INF excl. energy, util & volatile food)	%	13.2	14.0	16.9	28.8	33.6	38.0	39.6	50.2	53.5	52.8	52.3
Core 3 (INF excl. energy, util, volatile food & trans)	%	12.9	14.8	17.9	27.6	31.9	37.8	40.9	50.4	54.4	54.0	53.4
Core 4 (INF excl. energy, util & all food items)	%	12.2	12.4	15.0	26.1	30.3	35.3	36.9	44.9	47.2	45.7	45.6

**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

	2022:01	2022:02	2022:03	2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b><i>CIEA (Year 2001 = 100)<sup>9</sup></i></b>												
Nominal Index	2633.3	2636.2	2832.4	2836.5	2911.7	2922.9	2975.9	3077.8	3167.2	3231.3	3058.5	...
... Annual Growth %	11.1	12.6	15.8	15.4	17.8	17.0	18.4	22.2	20.1	19.3	16.1	...
Real CIEA (Annual Growth) %	4.2	4.4	4.6	2.5	1.6	-1.1	-1.2	-1.0	-6.2	-3.5	-7.6	...
<b><i>Gross Domestic Product (Quarterly)</i></b>												
Nominal billion GHC	...	...	143.3	...	130.0	...	149.9	...	...	...	...	...
Real (in 2013 prices) billion GHC	...	...	46.7	...	41.2	...	44.3	...	...	...	...	...
... Overall GDP (incl oil) Annual (%)	...	...	3.0	...	4.7	...	2.9	...	...	...	...	...
... Overall GDP (excl oil) Annual (%)	...	...	3.7	...	6.0	...	3.6	...	...	...	...	...
<b><i>Sector Annual Growth (Real)</i></b>												
... Agriculture %	...	...	4.6	...	4.0	...	4.6	...	...	...	...	...
... Industry %	...	...	-0.2	...	4.3	...	0.9	...	...	...	...	...
... Services %	...	...	4.9	...	5.2	...	3.9	...	...	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>												
Consumer Confidence Index	...	87.4	...	81.8	79.7	78.8	...	73.9	...	79.2	...	84.4
Business Confidence Index	...	88.8	...	85.9	79.7	77.4	...	72.6	...	75.7	...	78.2

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

**Note:** Overall GDP growth for 2021 = 5.4%, Non-oil GDP = 6.9%

<sup>9</sup>Composite Index of Economic Activity

## 3. Interest Rates

		2022:01	2022:02	2022:03	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b>Money Market</b>												
Monetary Policy Rate	%	14.50	14.50	17.00	19.00	22.00	22.00	24.50	27.00	27.00	28.00	28.00
Interbank Weighted Average	% p.a.	12.81	12.96	13.32	19.92	21.93	22.05	23.98	25.80	25.51	25.24	25.73
<b>Treasury Instruments (interest equivalent)</b>												
91-Day Bill	% p.a.	12.55	12.82	13.49	24.15	27.68	29.65	31.53	34.62	35.48	35.62	35.67
182-Day Bill	% p.a.	13.21	13.27	13.76	25.55	29.12	30.94	32.61	35.68	36.23	35.84	35.73
364-Day Bill	% p.a.	16.70	16.97	17.01	27.14	28.92	30.24	32.32	35.26	36.06	35.76	34.92
<b>Secondary Market</b>												
2-Year Note	% p.a.	17.25	19.75	11.19	30.03	26.64	22.25	30.03	24.73	19.33	17.25	19.75
3-Year Bond	% p.a.	18.63	16.32	14.28	31.87	28.63	28.69	31.87	30.85	12.33	18.63	16.32
5-Year Bond	% p.a.	15.96	16.68	16.97	26.50	25.21	27.19	26.50	28.78	15.24	15.96	16.68
6-Year Bond	% p.a.	21.75	19.35	21.14	27.25	33.73	30.92	27.25	30.56	19.76	21.75	19.35
7-Year Bond	% p.a.	17.41	19.13	21.92	30.02	16.22	26.83	30.02	32.94	25.57	17.41	19.13
10-Year Bond	% p.a.	21.55	20.21	21.48	28.78	31.59	18.97	28.78	45.49	57.92	21.55	20.21
15-Year Bond	% p.a.	22.30	20.03	20.99	37.00	20.37	23.77	37.00	45.51	50.01	22.30	20.03
20-Year Bond	% p.a.	18.99	20.74	21.49	29.99	20.10	20.21	29.99	20.08	20.00	18.99	20.74
<b>Deposit Rates</b>												
Demand Deposits	% p.a.	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.62	2.62
Savings Deposits	% p.a.	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.62	7.62
<b>Time Deposits</b>												
... 3-months	% p.a.	11.50	11.50	11.50	11.50	11.50	11.50	13.13	14.00	14.00	14.00	14.00
... 6-months	% p.a.	10.00	10.00	10.00	10.00	11.50	12.00	13.38	14.25	14.25	14.25	14.25
<b>Credit Market</b>												
Average Lending Rate	% p.a.	20.16	20.52	20.57	24.27	27.96	29.81	31.40	33.87	35.58	35.85	36.64
Ghana Reference Rate	% p.a.	13.90	14.01	14.18	20.80	24.23	26.50	27.44	30.56	32.83	32.72	33.25

**Source:** Bank of Ghana, Ghana Fixed Income Market (Secondary Market Rates); 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.

## 4. Foreign Exchange Rates

	2022:01	2022:02	2022:03	2022:04	2022:05	2022:06	2022:09	2022:11	2022:12	2023:01	2023:02	2023:03
<b>Domestic Currency Movements<sup>10</sup></b>												
USD/GHC	6.0236	6.6004	7.1122	7.1128	7.1441	7.2305	9.6048	13.1044	8.5760	10.7997	11.0135	11.0144
... Year-to-date (app(+)) depr(-)) %	-0.3	-9.0	-15.6	-15.6	-15.9	-16.9	-37.5	-54.2	-30.0	-20.6	-22.1	-22.1
GBP/GHC	8.0882	8.8568	9.3515	8.9333	9.0041	8.8043	10.7017	15.6919	10.3118	13.2863	13.3699	13.4839
... Year-to-date (app(+)) depr(-)) %	0.5	-8.2	-13.1	-9.0	-9.7	-7.7	-24.1	-48.2	-21.2	-22.4	-22.9	-23.5
EUR/GHC	6.7506	7.4100	7.8986	7.4963	7.6650	7.5797	9.4147	13.5813	9.1457	11.7262	11.7182	11.8874
... Year-to-date (app(+)) depr(-)) %	1.1	-7.9	-13.6	-8.9	-10.9	-9.9	-27.5	-49.7	-25.3	-22.0	-22.0	-23.1
<b>Real Effective Exchange Rate (REER)<sup>11</sup></b>												
REER Index	136.8	139.1	139.6	132.6	123.7	121.9	132.4	184.3	141.1	140.1	146.6	...
<b>International Currency Movements</b>												
GBP/USD	1.3447	1.3420	1.3138	1.2574	1.2602	1.2178	1.1170	1.2058	1.2083	1.2320	1.2022	1.2268
... Year-to-date (app(+)) depr(-)) %	0.6	0.8	3.0	7.6	7.4	11.1	21.1	12.2	12.0	-1.9	0.5	-1.5
EUR/USD	1.1235	1.1219	1.1067	1.0545	1.0734	1.0484	0.9802	1.0406	1.0705	1.0863	1.0576	1.0856
... Year-to-date (app(+)) depr(-)) %	1.2	1.3	2.7	7.8	5.9	8.5	16.0	9.3	6.2	-1.5	1.2	-1.4
GBP/EURO	1.1971	1.1961	1.1873	1.1925	1.1740	1.1617	1.1390	1.1587	1.1295	1.1344	1.1369	1.1301
... Year-to-date (app(+)) depr(-)) %	-0.7	-0.6	0.2	-0.3	1.3	2.4	4.4	2.6	5.3	-0.4	-0.7	-0.1
<b>US Dollar Index<sup>12</sup></b>												
US Dollar Index	96.5	96.7	98.3	103.0	101.8	104.7	112.1	106.0	103.5	102.1	104.9	102.3
<b>Emerging Market Currency Index (EMCI)<sup>13</sup></b>												
EMCI	53.4	51.8	53.5	52.1	52.8	51.6	48.4	50.3	49.9	51.2	50.2	50.4

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

<sup>10</sup>All exchange rates are as of end of the month. The last data observation is as of Wednesday, 22nd March 2023.

<sup>11</sup>The 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).

<sup>12</sup>The 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.

<sup>13</sup>The 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

		2022:01	2022:02	2022:03	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b><i>Cocoa Price</i></b>												
International	USD per tonne	2545.9	2681.1	2591.3	2428.4	2386.0	2338.7	2337.7	2469.1	2538.6	2612.8	2677.8
... Year-to-Date Chg	%	2.6	8.0	4.4	-2.2	-3.9	-5.8	-5.8	-0.5	2.3	2.9	5.5
Realized	USD per tonne	2520.7	2506.8	2418.9	2473.6	2520.4	2450.6	2474.0	2464.0	2478.7	2459.0	2469.2
... Year-to-Date Chg	%	12.5	11.9	8.0	10.4	12.5	9.4	10.4	10.0	10.6	-0.8	-0.4
<b><i>Gold Price</i></b>												
International	USD per fine ounce	1816.4	1857.1	1949.4	1837.1	1763.7	1682.1	1666.7	1726.4	1796.2	1900.0	1858.9
... Year-to-Date Chg	%	1.4	3.7	8.9	2.6	-1.5	-6.1	-6.9	-3.6	0.3	5.8	3.5
Realized	USD per fine ounce	1820.2	1864.9	1929.1	1781.8	1713.9	1632.8	1607.3	1683.1	1741.1	1836.3	1776.3
... Year-to-Date Chg	%	1.4	3.9	7.5	-0.7	-4.5	-9.0	-10.5	-6.2	-3.0	5.5	2.0
<b><i>Brent Crude Oil Price</i></b>												
International	USD per barrel	85.5	94.3	112.5	117.2	97.7	90.6	93.6	90.4	81.3	83.9	83.9
... Year-to-Date Chg	%	14.3	26.0	50.4	56.7	30.7	21.1	25.1	20.8	8.7	3.2	3.2
Realized	USD per barrel	85.5	93.7	115.9	117.2	98.6	91.3	95.0	89.8	82.6	84.9	84.1
... Year-to-Date Chg	%	13.9	24.7	54.3	56.0	31.2	21.5	26.5	19.6	10.0	2.7	1.8

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

## 6. External Sector Developments (Cumulative)

		2022:01	2022:02	2022:03	2022:04	2022:06	2022:07	2022:09	2022:11	2022:12	2023:01	2023:02
<b>Trade Account</b>												
Total Exports	million USD	1218.5	2488.8	4417.8	5857.6	8877.1	10340.3	13078.2	15901.6	17494.4	1455.6	2767.4
... Gold Exports	million USD	392.9	824.6	1373.6	1874.3	3025.4	3575.5	4801.8	5959.4	6608.4	599.9	1119.8
... Cocoa Exports	million USD	246.9	489.9	890.5	1039.7	1415.8	1523.0	1693.4	2007.6	2299.7	286.4	546.9
... Oil Exports	million USD	328.9	688.8	1340.4	1850.8	2833.5	3353.7	4170.4	5036.2	5428.6	322.8	562.6
... Other Exports	million USD	249.9	485.6	813.2	1092.8	1602.4	1888.1	2412.6	2898.4	3157.6	246.5	538.2
Total Imports	million USD	1135.2	2283.0	3544.9	4704.4	7402.7	8933.0	11467.0	13521.6	14621.2	1056.2	2014.6
... Oil Imports	million USD	246.5	594.5	978.7	1286.3	2218.5	2798.8	3690.1	4325.0	4626.6	303.9	622.9
... Non-Oil Imports	million USD	888.7	1688.5	2566.2	3418.1	5184.2	6134.2	7776.9	9196.6	9994.6	752.4	1391.6
Trade Balance	million USD	83.4	205.8	872.8	1153.1	1474.3	1407.3	1611.2	2380.0	2873.1	399.4	752.8
... percent of GDP	%	0.1	0.3	1.2	1.6	2.0	1.9	2.2	3.3	3.9	0.5	1.0
<b>Balance of Payments</b>												
Current Account Balance	million USD	...	...	-554.4	...	-1111.9	...	-1835.1	...	-1516.9	...	...
... percent of GDP	%	...	...	-0.8	...	-1.5	...	-2.5	...	-2.1	...	...
... Inward Remittances	million USD	...	...	1060.3	...	1966.4	...	3052.8	...	4344.4	...	...
Capital and Financial Account Balance	million USD	...	...	-451.4	...	-1341.2	...	-1593.6	...	-2141.3	...	...
... percent of GDP	%	...	...	-0.6	...	-1.8	...	-2.2	...	-2.9	...	...
... Foreign Direct Investments: net	million USD	...	...	433.3	...	787.4	...	1150.5	...	1472.6	...	...
... Portfolio Investments: net	million USD	...	...	-71.0	...	-345.7	...	-1868.1	...	-2057.1	...	...
Overall BOP	million USD	...	...	-934.5	...	-2497.1	...	-3409.7	...	-3639.5	...	...
... percent of GDP	%	...	...	-1.3	...	-3.4	...	-4.7	...	-5.0	...	...
Gross International Reserves (GIR)	million USD	9769.6	9548.0	8801.1	8344.3	7680.3	7084.5	6591.8	6196.0	6238.2	5881.2	5924.7
... o/w Heritage & Stabilisation Fund	million USD	844.9	846.7	856.8	939.9	1223.7	951.2	1083.8	1030.3	1061.9	1020.5	1039.2
... GIR (Import Cover)	months	4.4	4.2	3.9	3.7	3.4	3.1	2.9	2.7	2.7	2.7	2.8
Net International Reserves (NIR)	million USD	6095.6	5867.6	5145.1	4672.6	3582.5	3267.8	2669.8	2299.1	2440.0	2597.1	2624.9

Source: Bank of Ghana; Data subject to revision



## 7. Government Fiscal Operations (Cumulative)

		2021:09	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04	2022:05	2022:06	2022:09	2022:11	2022:12
<b>Government Broad Budget (% of GDP)</b>													
Total Revenue & Grants		10.7	13.3	15.3	0.8	1.7	2.6	4.0	5.0	6.4	11.0	13.3	15.7
... Domestic Revenue		10.5	13.1	15.0	0.8	1.6	2.6	4.0	5.0	6.3	10.9	13.1	15.5
... Tax Revenue		8.4	10.5	12.3	0.6	1.2	2.0	3.1	3.9	5.1	8.3	10.1	12.3
Total Expenditure		16.9	21.5	23.8	1.8	3.3	5.2	7.1	9.1	11.4	19.9	23.1	23.8
... Capital Expenditure		2.3	3.1	3.7	0.1	0.2	0.5	0.7	0.8	1.2	1.8	2.3	3.3
Primary Balance		-1.6	-2.2	-1.9	-0.7	-0.4	-0.9	-0.9	-1.2	-1.3	-2.0	-3.1	-0.6
Overall Balance		-7.1	-9.0	-9.2	-1.3	-1.6	-2.7	-3.2	-4.2	-4.8	-7.4	-9.8	-8.1
Net Domestic Financing		4.4	6.2	4.8	1.3	1.7	2.8	3.3	4.3	4.8	6.2	9.6	8.2
<b>Public Debt<sup>14</sup></b>													
Total Public Debt	billion USD	58.2	58.2	58.6	58.4	56.4	55.1	54.5	54.5	54.4	48.9	43.9	...
Total Public Debt	billion GHC	341.8	344.5	351.8	351.7	372.3	392.2	388.1	389.2	393.5	467.4	575.7	...
... percent of GDP	%	74.4	75.0	76.6	57.1	60.5	63.7	63.0	63.2	63.9	75.9	93.5	...
External Debt	billion USD	27.9	27.9	28.3	28.2	28.3	28.4	27.9	28.1	28.1	28.4	29.2	...
External Debt	billion GHC	163.7	165.1	170.0	169.8	186.8	201.9	198.9	200.7	203.4	271.7	382.7	...
... percent of GDP	%	35.6	36.0	37.0	27.6	30.3	32.8	32.3	32.6	33.0	44.1	62.1	...
Domestic Debt	billion GHC	178.1	179.4	181.8	181.9	185.5	190.2	189.2	188.6	190.1	195.7	193.1	194.6
... percent of GDP	%	38.8	39.1	39.6	29.5	30.1	30.9	30.7	30.6	30.9	31.8	31.4	31.6
Nominal GDP	billion GHC	459.1	459.1	459.1	615.8	615.8	615.8	615.8	615.8	615.8	615.8	615.8	615.8

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

**Note:** End December 2022 numbers are provisional

<sup>14</sup>Total Public Debt is defined as Central Government debt excluding State Owned Enterprises/Special Purpose Vehicles Debt

## 8a. Monetary Indicators

		2022:01	2022:02	2022:03	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b><i>Monetary Aggregates (Levels)</i></b>												
Reserve Money	billion GHC	45.0	43.2	44.9	48.2	50.0	53.5	64.7	65.6	68.1	62.8	66.7
Narrow Money (M1)	billion GHC	72.2	70.9	68.9	66.9	69.1	69.7	79.8	82.2	88.5	91.2	92.4
... Currency Outside Banks	billion GHC	21.9	21.7	22.1	22.1	23.1	23.8	25.7	29.5	31.4	31.0	31.0
... Demand Deposits	billion GHC	50.3	49.3	46.8	44.8	46.0	45.9	54.1	52.7	57.1	60.2	61.4
Broad Money (M2)	billion GHC	108.2	107.3	106.1	106.5	110.2	110.6	121.8	128.5	135.1	140.0	143.7
... Savings & Time Deposits	billion GHC	36.0	36.3	37.1	39.6	41.2	40.9	42.0	46.3	46.7	48.8	51.3
Total Liquidity (M2+)	billion GHC	137.5	139.4	142.7	145.2	152.5	160.2	187.7	195.0	180.3	197.0	202.1
... Foreign Currency Deposits	billion GHC	29.2	32.2	36.7	38.7	42.2	49.5	65.9	66.5	45.1	57.0	58.4
<b><i>Sources of M2+</i></b>												
Net Domestic Assets	billion GHC	130.9	134.5	140.3	152.6	166.4	176.8	207.2	219.4	192.4	209.1	213.0
... o/w: Claims on Govt (Net)	billion GHC	83.2	85.1	87.8	96.4	111.5	108.9	121.2	133.7	122.6	135.4	146.6
... o/w: Claims on Private Sector	billion GHC	50.0	51.3	53.9	57.9	60.5	65.0	73.9	74.7	64.6	68.5	66.5
... o/w: Claims on Public Sector	billion GHC	6.5	6.2	7.8	8.4	8.8	9.0	8.9	9.7	7.3	7.5	8.3
... o/w: Other Items Net	billion GHC	-8.8	-8.1	-9.2	-10.1	-14.4	-6.1	3.2	1.4	-2.1	-2.4	-8.4
Net Foreign Assets	billion GHC	6.5	4.9	2.4	-7.5	-14.0	-16.7	-19.5	-24.4	-12.1	-12.1	-10.8
<b><i>Private Sector Credit (PSC)</i></b>												
PSC (nominal)	billion GHC	49.3	50.6	53.2	57.2	59.6	64.0	72.9	73.7	63.8	67.6	65.5
PSC (Real, in 2021 prices)	million GHC	457.3	458.3	463.2	441.7	438.4	455.4	504.5	470.2	391.6	408.4	388.3

Source: Bank of Ghana; Data subject to revision

## 8b. Monetary Indicators

		2022:01	2022:02	2022:03	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b><i>Monetary Aggregates (Annual Growth Rates)</i></b>												
Reserve Money	%	24.5	21.9	28.5	33.8	33.1	36.6	62.7	62.6	57.5	39.6	54.3
Narrow Money (M1)	%	21.6	22.3	16.5	11.7	13.3	13.9	25.7	24.6	27.5	26.3	30.3
... Currency Outside Banks	%	9.8	11.4	14.3	19.1	23.6	26.4	31.4	51.1	44.3	41.8	43.2
... Demand Deposits	%	27.6	27.9	17.6	8.3	8.7	8.4	23.2	13.5	19.8	19.6	24.7
Broad Money (M2)	%	16.9	16.5	13.8	13.0	14.7	14.2	20.4	24.8	27.8	29.3	34.0
... Savings & Time Deposits	%	8.3	6.6	9.0	15.4	17.2	14.7	11.5	25.1	28.4	35.3	41.1
Total Liquidity (M2+)	%	16.5	17.7	19.5	19.1	23.4	28.5	45.2	48.1	33.0	43.3	44.9
... Foreign Currency Deposits	%	15.3	21.8	39.9	39.7	53.7	78.5	134.4	131.8	51.3	95.0	81.5
<b><i>Sources of Change in M2+</i></b>												
Net Domestic Assets	%	32.3	35.4	34.5	58.2	58.4	61.6	81.9	80.7	50.3	59.7	58.3
... o/w: Claims on Govt (Net)	% contribution	15.3	15.5	14.5	34.4	38.4	28.6	36.5	40.8	36.9	39.9	45.7
... o/w: Claims on Private Sector	% contribution	1.6	1.1	1.9	0.9	1.7	1.9	1.9	2.5	0.8	0.8	1.5
... o/w: Claims on Public Sector	% contribution	6.3	7.4	10.5	15.0	15.0	17.6	23.5	22.4	11.0	14.1	11.3
... o/w: Other Items Net	% contribution	9.0	11.4	7.6	7.9	3.2	13.5	19.9	15.0	1.5	4.9	-0.2
Net Foreign Assets	%	-65.7	-74.3	-84.0	-129.4	-175.8	-209.6	-227.6	-339.5	-261.1	-284.7	-320.8
<b><i>Private Sector Credit (PSC)</i></b>												
PSC (Annual Growth)	%	14.4	17.1	26.2	33.7	35.8	42.3	57.3	58.1	31.8	37.1	29.5
PSC (percent of GDP)	%	8.0	8.2	8.6	9.3	9.7	10.4	11.8	12.0	10.4	8.4	8.2
Real PSC in 2021 prices (Annual Growth)	%	0.4	1.1	5.7	3.0	1.4	3.5	12.0	5.2	-14.5	-10.7	-15.3

Source: Bank of Ghana; Data subject to revision

### 9. Banking Sector Indicators

		2021:12	2022:02	2022:03	2022:04	2022:05	2022:06	2022:07	2022:09	2022:10	2022:11	2022:12
<b><i>Aggregate Balance Sheet</i></b>												
Total Assets	billion GHC	179.8	187.8	194.0	194.3	194.7	200.0	204.6	218.1	249.9	250.6	221.0
... Annual Growth	%	20.4	23.5	24.8	24.8	22.5	22.8	23.6	28.1	43.7	42.3	22.9
Total Deposits	billion GHC	121.1	122.9	128.1	127.2	127.2	131.3	135.3	146.7	172.1	174.8	157.9
... Annual Growth	%	16.6	18.2	20.8	21.3	18.8	19.1	21.0	28.9	46.5	45.9	30.4
Total Advances	billion GHC	53.8	56.3	59.0	60.2	61.7	63.4	64.1	70.9	81.2	81.9	70.0
... Annual Growth	%	12.6	18.3	24.6	25.7	27.9	33.3	32.8	41.7	57.5	57.3	30.2
<b><i>Financial Soundness Indicators</i></b>												
<b><i>... Solvency</i></b>												
Capital Adequacy Ratio (Basel II/III)	%	19.6	19.6	21.3	21.3	20.6	19.4	18.6	16.2	14.2	14.7	16.6
<b><i>... Asset Quality</i></b>												
Non-Performing Loans	%	15.2	14.4	14.4	14.3	14.4	14.1	14.2	14.1	14.0	14.1	14.8
... excluding loss category	%	5.8	4.9	4.4	4.2	4.4	3.8	3.7	3.5	3.9	4.1	4.8
<b><i>... Management Efficiency</i></b>												
Total Cost to Gross Income Ratio	%	79.8	78.0	78.5	78.4	78.4	79.2	78.8	80.2	82.1	82.5	87.5
Operational Cost to Gross Income Ratio	%	53.8	52.2	53.4	53.4	53.2	53.9	53.1	53.7	54.8	55.1	59.9
Net Interest Margin	%	9.6	9.3	9.8	9.8	10.1	10.1	10.2	10.1	10.1	10.2	11.5
<b><i>... Earnings and Profitability</i></b>												
Return on Assets - Before Tax	%	4.5	4.3	4.7	4.7	4.6	4.6	4.6	4.5	4.0	4.0	3.1
Return on Equity - After Tax	%	20.6	21.5	22.1	22.3	22.4	21.9	22.7	21.9	20.2	20.7	14.6
<b><i>... Liquidity Indicators</i></b>												
Core Liquid Assets to Total Assets	%	20.0	18.6	21.2	21.7	22.1	23.4	23.9	24.4	27.2	27.9	27.7
Core Liquid Assets to Short-term Liabilities	%	25.9	24.2	27.6	28.2	28.6	30.2	30.7	31.5	34.4	35.1	35.3

Source: Bank of Ghana; Data subject to revision

### 10. Stock Market Performance

	2022:01	2022:02	2022:03	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b><i>GSE Composite Index (GSE-CI)</i></b>											
All Share Index	2766.8	2696.4	2742.8	2545.5	2509.0	2460.1	2460.3	2463.3	2443.9	2354.0	2408.0
... Monthly Change in Index	-22.5	-70.4	46.4	-9.3	-9.9	-48.9	0.2	3.0	-19.4	-89.9	54.0
... Year-to-date Growth %	-0.8	-3.3	-1.7	-8.7	-10.1	-11.8	-11.8	-11.7	-12.4	-3.7	-1.5
Market Capitalization	64.1	62.9	64.0	64.8	64.4	64.0	64.7	64.8	64.5	63.7	64.2
... Year-to-date Growth %	-0.6	-2.5	-0.7	0.5	-0.1	-0.8	0.4	0.5	0.0	-1.2	-0.4
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>											
Financial Stock Index	2131.9	2119.0	2175.0	2177.0	2079.9	2070.1	2069.9	2076.8	2052.6	2036.0	1946.6
... Monthly Change in Index	-19.9	-12.9	56.0	-15.6	-23.6	-9.8	-0.2	7.0	-24.2	-16.5	-89.5
... Year-to-date Growth %	-0.9	-1.5	1.1	1.2	-3.3	-3.8	-3.8	-3.5	-4.6	-0.8	-5.2
Market Capitalization	14.5	14.4	15.4	15.4	14.5	14.5	14.5	14.5	14.4	14.3	13.8
... Year-to-date Growth %	-1.9	-2.4	4.3	4.3	-1.7	-2.1	-2.1	0.1	-0.4	-0.7	-4.2

**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

		2022:01	2022:02	2022:03	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b><i>Mobile Money Data</i><sup>15</sup></b>												
Registered mobile money accounts	million	48.4	49.2	49.9	51.0	52.4	53.3	53.8	54.5	55.3	56.1	56.7
Active mobile money accounts	million	17.4	18.5	18.9	18.8	19.5	19.9	20.2	20.2	20.4	20.6	20.5
Registered agents	thousand	586	594	602	625	651	661	677	689	700	711	729
Active agents	thousand	432	446	458	462	472	477	489	494	505	492	508
Total number of transactions	million	372	365	413	378	447	447	480	492	488	497	493
Total value of transactions	billion GHC	76.2	76.8	90.5	77.4	87.1	88.8	100.2	117.0	122.0	130.1	134.0
Balance on float	billion GHC	9.4	9.4	9.5	9.3	9.1	9.8	10.3	10.9	13.1	12.8	12.7
<b><i>Mobile Money Interoperability</i></b>												
Total Transaction Value	million GHC	2107.7	2284.4	2796.9	1582.8	1880.9	1995.7	2337.1	2152.6	2600.7	2769.1	2137.5
Total number of transactions	million	10.3	11.5	12.8	10.2	11.6	11.9	12.2	11.9	12.0	11.7	11.3
<b><i>Cheques cleared</i></b>												
Total Transaction Value	billion GHC	16.1	16.8	21.8	20.0	23.6	21.0	22.5	27.6	26.6	25.1	24.3
Total number of transactions	thousand	436	452	532	491	521	475	479	492	481	435	449
<b><i>ACH Direct Debit</i><sup>16</sup></b>												
Total Transaction Value	million GHC	112.2	129.1	128.8	139.7	139.9	135.8	146.9	165.8	169.4	197.2	166.4
Total number of transactions	thousand	70	72	79	68	89	62	75	64	67	70	59
<b><i>ACH Direct Credit</i></b>												
Total Transaction Value	billion GHC	5.2	5.0	6.6	6.2	5.9	6.6	6.6	9.7	8.1	6.8	6.4
Total number of transactions	thousand	671	762	868	827	826	821	818	851	1009	743	770

Source: Bank of Ghana; Data subject to revision

<sup>15</sup> Active 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.

<sup>16</sup> ACH: Automated Clearing House

## 12. Payment System Data (continued)

		2022:01	2022:02	2022:03	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02
<b><i>E-zwich</i></b>												
Cumulative Enrollment	million	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.6	3.7	3.7
Total Transaction Value	million GHC	933.6	1013.5	942.1	1308.9	994.1	1542.5	1602.8	1882.6	1415.9	1411.6	1591.2
Total number of transactions	thousand	263	421	253	418	234	1159	588	676	520	164	905
<b><i>Gh-link</i></b>												
Total Transaction Value	million GHC	35.4	30.5	41.5	42.2	48.0	50.6	52.7	47.3	61.0	56.0	43.7
Total number of transactions	thousand	69	63	82	82	90	92	91	80	100	91	72
<b><i>Ghipps Instant Pay (GIP)</i></b>												
Total Transaction Value	million GHC	3732.9	3892.7	4665.7	3644.5	4750.7	5169.5	5815.3	6666.0	7058.5	7640.6	7617.0
Total number of transactions	thousand	4620	4272	4922	5808	7801	7784	7585	7854	8209	8857	8283
<b><i>Payment Terminals Deployed</i></b>												
Automated Teller Machine (ATM)		2278	2279	2237	2253	2249	2252	2266	2253	2256	2250	2244
Point of Sale (POS) Terminals		12711	12872	12963	13357	12725	12883	12932	13175	13418	13569	13768
<b><i>Payment Cards Issued</i></b>												
Debit Cards	million	4.7	4.5	4.9	5.2	4.8	4.9	4.7	4.8	5.1	4.1	4.2
Credit Cards	thousand	38	41	37	44	46	48	46	47	49	48	46
Prepaid Cards	thousand	859	886	861	985	1043	1075	1031	1127	1163	395	428
<b><i>Internet Banking</i></b>												
Total Transaction Value	billion GHC	5.6	6.1	6.9	5.9	6.9	7.0	7.3	7.1	6.9	6.3	5.9
Total Transaction Volume	thousand	815	784	614	802	886	913	962	868	1024	915	878

Source: Bank of Ghana; Data subject to revision