



BANK OF GHANA

Summary of Economic and Financial Data

May 2023

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1. Price Developments

	2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>Consumer Price Index</i>											
All Consumer Prices	120.8	129.4	136.0	140.6	144.4	156.8	162.8	165.6	168.7	166.6	170.5
... Food Prices	123.1	131.0	137.7	142.3	146.9	162.1	168.8	173.5	177.0	175.4	183.0
... Non-Food Prices	118.9	128.2	134.7	139.3	142.5	152.8	158.2	159.5	162.3	159.8	161.0
<i>Year-on-Year Inflation</i>											
All Consumer Prices	% 23.6	29.8	33.9	37.5	40.4	50.3	54.1	53.6	52.8	45.0	41.2
... Food Prices	% 26.6	30.7	34.4	38.8	43.7	55.3	59.7	61.0	59.1	50.8	48.7
... Non-Food Prices	% 21.3	29.1	33.6	36.5	37.8	46.5	49.9	47.8	47.9	40.6	35.4
<i>Monthly Inflation</i>											
All Consumer Prices	% 5.1	3.0	1.9	3.3	2.7	8.6	3.8	1.7	1.9	-1.2	2.4
... Food Prices	% 5.8	2.3	1.8	3.3	3.2	10.4	4.1	2.8	2.0	-0.9	4.3
... Non-Food Prices	% 4.6	3.6	2.0	3.4	2.3	7.2	3.6	0.8	1.7	-1.5	0.7
<i>Core Measures of Inflation</i>											
Core 1 (INF excl. energy & util)	% 22.5	28.6	32.8	36.2	39.7	49.7	53.2	52.8	52.0	44.6	41.7
Core 2 (INF excl. energy, util & volatile food)	% 21.7	28.8	33.6	38.0	39.6	50.2	53.5	52.8	52.3	45.4	41.1
Core 3 (INF excl. energy, util, volatile food & trans)	% 22.0	27.6	31.9	37.8	40.9	50.4	54.4	54.0	53.4	46.7	43.4
Core 4 (INF excl. energy, util & all food items)	% 18.6	26.1	30.3	35.3	36.9	44.9	47.2	45.7	45.6	39.0	35.6

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

	2021:12	2022:03	2022:04	2022:06	2022:08	2022:09	2022:10	2022:12	2023:02	2023:03	2023:04
<i>CIEA (Year 2001 = 100)⁹</i>											
Nominal Index	2708.6	2832.4	2836.5	2911.7	2922.9	2975.9	3077.8	3231.3	3032.0	3194.3	...
... Annual Growth %	10.7	15.8	15.4	17.8	17.0	18.4	22.2	19.3	15.0	12.8	...
Real CIEA (Annual Growth) %	5.0	4.6	2.5	1.6	-1.1	-1.2	-1.0	-3.5	-7.2	-6.4	...
<i>Gross Domestic Product (Quarterly)</i>											
Nominal billion GHC	130.1	141.1	...	130.7	...	152.4	...	186.1	...	...	...
Real (in 2013 prices) billion GHC	47.0	46.6	...	40.8	...	43.9	...	48.7	...	...	...
<i>... Quarterly Year-on-Year Growth (Real)</i>											
... Overall GDP (incl oil) %	6.1	2.4	...	3.5	...	2.7	...	3.7	...	...	...
... Overall GDP (excl oil) %	7.5	3.1	...	4.8	...	3.3	...	4.3	...	...	...
... Agriculture %	10.8	4.6	...	4.0	...	4.6	...	3.6	...	...	...
... Industry %	3.7	-0.2	...	4.3	...	1.0	...	-1.0	...	...	...
... Services %	7.1	4.9	...	5.2	...	4.3	...	7.6	...	...	...
<i>Bank of Ghana Confidence Surveys</i>											
Consumer Confidence Index	88.1	...	81.8	79.7	78.8	...	73.9	79.2	84.4	...	88.8
Business Confidence Index	98.4	...	85.9	79.7	77.4	...	72.6	75.7	78.2	...	80.1

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

Note: Overall GDP growth for 2022 = 3.1%, Non-oil GDP = 3.8%

⁹Composite Index of Economic Activity

3a. Interest Rates

		2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
Monetary Policy Rate	%	17.00	19.00	22.00	22.00	24.50	27.00	27.00	28.00	28.00	29.50	29.50
Interbank Weighted Average	% p.a.	16.46	19.92	21.93	22.05	23.98	25.80	25.51	25.24	25.73	25.87	25.89
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	16.22	24.15	27.68	29.65	31.53	34.62	35.48	35.62	35.67	20.38	19.67
182-Day Bill	% p.a.	16.72	25.55	29.12	30.94	32.61	35.68	36.23	35.84	35.73	23.01	22.29
364-Day Bill	% p.a.	18.93	27.14	28.92	30.24	32.32	35.26	36.06	35.76	34.92	26.67	27.04
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.62	2.62	2.62	2.62
Savings Deposits	% p.a.	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.62	7.62	6.25	6.25
<i>Time Deposits</i>												
... 3-months	% p.a.	11.50	11.50	11.50	11.50	13.13	14.00	14.00	14.00	14.00	12.50	11.50
... 6-months	% p.a.	10.00	10.00	11.50	12.00	13.38	14.25	14.25	14.25	14.25	13.00	12.00
<i>Credit Market</i>												
Average Lending Rate	% p.a.	21.61	24.27	27.96	29.81	31.40	33.87	35.58	35.85	36.64	35.87	31.66
Ghana Reference Rate	% p.a.	14.50	20.80	24.23	26.50	27.44	30.56	32.83	32.72	33.25	32.91	25.76

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

	2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
Secondary Market											
<i>... Old Bonds</i>											
2-Year Note % p.a.	17.46	30.03	26.64	22.25	30.03	24.73	19.33	17.25	19.75	...	...
3-Year Bond % p.a.	17.83	31.87	28.63	28.69	31.87	30.85	12.33	18.63	16.32	...	...
5-Year Bond % p.a.	16.83	26.50	25.21	27.19	26.50	28.78	15.24	15.96	16.68	...	...
6-Year Bond % p.a.	21.28	27.25	33.73	30.92	27.25	30.56	19.76	21.75	19.35	...	...
7-Year Bond % p.a.	18.72	30.02	16.22	26.83	30.02	32.94	25.57	17.41	19.13	...	...
10-Year Bond % p.a.	21.97	28.78	31.59	18.97	28.78	45.49	57.92	21.55	20.21	...	...
15-Year Bond % p.a.	22.02	37.00	20.37	23.77	37.00	45.51	50.01	22.30	20.03	...	...
20-Year Bond % p.a.	20.06	29.99	20.10	20.21	29.99	20.08	20.00	18.99	20.74	...	...
<i>... New Bonds (Post DDEP)</i>											
4-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	8.87	9.27
5-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	9.01	9.34
6-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	8.82	9.41
7-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	9.39	9.49
8-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	9.14	9.57
9-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	9.34	9.65
10-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	9.60	9.65
11-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	9.77	9.79
12-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	9.97	9.87
13-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	10.35	9.96
14-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	10.57	10.02
15-Year Bond % p.a.	...	...	...	...	...	...	...	...	...	10.24	9.46

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

	2022:04	2022:05	2022:06	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05
Domestic Currency Movements¹⁰												
USD/GHC	7.1128	7.1441	7.2305	9.6048	13.0086	13.1044	8.5760	10.7997	11.0135	11.0137	10.9516	10.9593
... Year-to-date (app(+)) depr(-)) %	-15.6	-15.9	-16.9	-37.5	-53.8	-54.2	-30.0	-20.6	-22.1	-22.1	-21.7	-21.7
GBP/GHC	8.9333	9.0041	8.8043	10.7017	14.9541	15.6919	10.3118	13.2863	13.3699	13.6218	13.7624	13.6832
... Year-to-date (app(+)) depr(-)) %	-9.0	-9.7	-7.7	-24.1	-45.7	-48.2	-21.2	-22.4	-22.9	-24.3	-25.1	-24.6
EUR/GHC	7.4963	7.6650	7.5797	9.4147	12.8610	13.5813	9.1457	11.7262	11.7182	11.9657	12.0876	11.9026
... Year-to-date (app(+)) depr(-)) %	-8.9	-10.9	-9.9	-27.5	-46.9	-49.7	-25.3	-22.0	-22.0	-23.6	-24.3	-23.2
Real Effective Exchange Rate (REER)¹¹												
REER Index	132.6	123.7	121.9	132.4	169.2	184.3	141.1	140.4	146.6	150.1	146.0	...
International Currency Movements												
GBP/USD	1.2574	1.2602	1.2178	1.1170	1.1469	1.2058	1.2083	1.2320	1.2022	1.2337	1.2567	1.2486
... Year-to-date (app(+)) depr(-)) %	7.6	7.4	11.1	21.1	18.0	12.2	12.0	-1.9	0.5	-2.1	-3.9	-3.2
EUR/USD	1.0545	1.0734	1.0484	0.9802	0.9882	1.0406	1.0705	1.0863	1.0576	1.0839	1.1019	1.0861
... Year-to-date (app(+)) depr(-)) %	7.8	5.9	8.5	16.0	15.1	9.3	6.2	-1.5	1.2	-1.2	-2.8	-1.4
GBP/EURO	1.1925	1.1740	1.1617	1.1390	1.1601	1.1587	1.1295	1.1344	1.1369	1.1374	1.1404	1.1496
... Year-to-date (app(+)) depr(-)) %	-0.3	1.3	2.4	4.4	2.5	2.6	5.3	-0.4	-0.7	-0.7	-1.0	-1.7
US Dollar Index¹²												
US Dollar Index	103.0	101.8	104.7	112.1	111.5	106.0	103.5	102.1	104.9	102.5	101.7	102.6
Emerging Market Currency Index (EMCI)¹³												
EMCI	52.1	52.8	51.6	48.4	48.8	50.3	49.9	51.2	50.2	50.8	50.6	50.5

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

¹⁰All exchange rates are as of end of the month. The last data observation is as of Tuesday, 16th May 2023.

¹¹The 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).

¹²The 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.

¹³The 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

		2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>Cocoa Price</i>												
International	USD per tonne	2588.1	2428.4	2386.0	2338.7	2337.7	2469.1	2538.6	2612.8	2677.8	2791.0	2924.4
... Year-to-Date Chg	%	4.3	-2.2	-3.9	-5.8	-5.8	-0.5	2.3	2.9	5.5	9.9	15.2
Realized	USD per tonne	2489.5	2473.6	2520.4	2450.6	2474.0	2464.0	2478.7	2484.8	2489.6	2470.9	2487.3
... Year-to-Date Chg	%	11.1	10.4	12.5	9.4	10.4	10.0	10.6	0.2	0.4	-0.3	0.3
<i>Gold Price</i>												
International	USD per fine ounce	1935.2	1837.1	1763.7	1682.1	1666.7	1726.4	1796.2	1900.0	1858.9	1912.5	2000.7
... Year-to-Date Chg	%	8.1	2.6	-1.5	-6.1	-6.9	-3.6	0.3	5.8	3.5	6.5	11.4
Realized	USD per fine ounce	1878.8	1781.8	1713.9	1632.8	1607.3	1683.1	1741.1	1804.9	1651.9	1838.1	1829.4
... Year-to-Date Chg	%	4.7	-0.7	-4.5	-9.0	-10.5	-6.2	-3.0	3.7	-5.1	5.6	5.1
<i>Brent Crude Oil Price</i>												
International	USD per barrel	105.8	117.2	97.7	90.6	93.6	90.4	81.3	83.9	83.9	79.6	82.7
... Year-to-Date Chg	%	41.4	56.7	30.7	21.1	25.1	20.8	8.7	3.2	3.2	-2.1	1.7
Realized	USD per barrel	106.7	117.2	98.6	91.3	95.0	89.8	82.6	84.9	80.2	79.2	82.6
... Year-to-Date Chg	%	42.0	56.0	31.2	21.5	26.5	19.6	10.0	2.7	-2.9	-4.2	-0.0

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

6. External Sector Developments (Cumulative)

		2022:03	2022:04	2022:06	2022:08	2022:09	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>Trade Account</i>												
Total Exports	million USD	4417.8	5857.6	8877.1	11819.9	13078.2	15901.6	17494.4	1520.5	2841.5	4366.3	5648.9
... Gold Exports	million USD	1373.6	1874.3	3025.4	4226.7	4801.8	5959.4	6608.4	558.3	1082.3	1706.9	2172.9
... Cocoa Exports	million USD	890.5	1039.7	1415.8	1619.4	1693.4	2007.6	2299.7	412.9	714.1	1023.7	1251.6
... Oil Exports	million USD	1340.4	1850.8	2833.5	3827.8	4170.4	5036.2	5428.6	322.8	551.3	852.5	1170.7
... Other Exports	million USD	813.2	1092.8	1602.4	2146.0	2412.6	2898.4	3157.6	226.6	493.8	783.1	1053.8
Total Imports	million USD	3544.9	4704.4	7402.7	10257.7	11467.0	13521.6	14621.2	1006.5	1949.9	2991.0	4048.5
... Oil Imports	million USD	978.7	1286.3	2218.5	3242.9	3690.1	4325.0	4626.6	303.9	612.1	909.9	1204.9
... Non-Oil Imports	million USD	2566.2	3418.1	5184.2	7014.8	7776.9	9196.6	9994.6	702.6	1337.8	2081.1	2843.7
Trade Balance	million USD	872.8	1153.1	1474.3	1562.2	1611.2	2380.0	2873.1	514.0	891.6	1375.3	1600.4
... percent of GDP	%	1.2	1.6	2.0	2.1	2.2	3.3	3.9	0.7	1.2	1.9	2.2
<i>Balance of Payments</i>												
Current Account Balance	million USD	-554.4	...	-1111.9	...	-1835.1	...	-1516.9	...	...	661.4	...
... percent of GDP	%	-0.8	...	-1.5	...	-2.5	...	-2.1	...	...	0.9	...
... Inward Remittances	million USD	1060.3	...	1966.4	...	3052.8	...	4344.4	...	...	1233.5	...
Capital and Financial Account Balance	million USD	-451.4	...	-1341.2	...	-1593.6	...	-2141.3	...	...	-955.6	...
... percent of GDP	%	-0.6	...	-1.8	...	-2.2	...	-2.9	...	...	-1.3	...
... Foreign Direct Investments: net	million USD	433.3	...	787.4	...	1150.5	...	1472.6	...	...	301.0	...
... Portfolio Investments: net	million USD	-71.0	...	-345.7	...	-1868.1	...	-2057.1	...	...	-157.4	...
Overall BOP	million USD	-934.5	...	-2497.1	...	-3409.7	...	-3639.5	...	...	-353.8	...
... percent of GDP	%	-1.3	...	-3.4	...	-4.7	...	-5.0	...	...	-0.5	...
Gross International Reserves (GIR)	million USD	8801.1	8344.3	7680.3	7041.0	6591.8	6196.0	6238.2	5881.2	5924.7	5110.7	5216.0
... o/w Heritage & Stabilisation Fund	million USD	856.8	939.9	1223.7	979.9	1083.8	1030.3	1061.9	1020.5	1039.2	1081.2	1082.7
... GIR (Import Cover)	months	3.9	3.7	3.4	3.1	2.9	2.7	2.7	2.7	2.8	2.4	2.4
Net International Reserves (NIR)	million USD	5145.1	4672.6	3582.5	2701.5	2669.8	2299.1	2440.0	2597.1	2624.9	2086.2	2214.4

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	2023:03
Government Broad Budget (% of GDP)														
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	15.8	3.0
... Domestic Revenue		10.5	13.1	15.0	0.8	1.6	2.6	4.0	5.0	6.3	10.9	13.1	15.7	2.9
... Tax Revenue		8.4	10.5	12.3	0.6	1.2	2.0	3.1	3.9	5.1	8.3	10.1	12.4	2.4
Total Expenditure		16.9	21.5	23.8	1.8	3.3	5.2	7.1	9.1	11.4	19.9	23.1	24.1	3.7
... 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	0.4
Primary Balance		-1.6	-2.2	-1.9	-0.7	-0.4	-0.9	-0.9	-1.2	-1.3	-2.0	-3.1	-0.8	-0.1
Overall Balance		-7.1	-9.0	-9.2	-1.3	-1.6	-2.7	-3.2	-4.2	-4.8	-7.4	-9.8	-8.3	-0.8
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	0.8
Public Debt¹⁴														
Total Public Debt	billion USD	58.3	58.3	58.6	58.4	56.4	55.1	54.5	54.5	54.4	48.9	43.9	52.2	...
Total Public Debt	billion GHC	342.1	344.8	351.8	351.7	372.3	392.2	388.1	389.2	393.5	467.4	575.7	434.6	...
... percent of GDP	%	74.1	74.7	76.2	57.6	61.0	64.3	63.6	63.8	64.5	76.6	94.3	71.2	...
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	28.9	...
External Debt	billion GHC	163.9	165.4	170.0	169.8	186.8	201.9	198.9	200.7	203.4	271.7	382.7	240.2	...
... percent of GDP	%	35.5	35.8	36.8	27.8	30.6	33.1	32.6	32.9	33.3	44.5	62.7	39.4	...
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	194.4	...
... percent of GDP	%	38.6	38.9	39.4	29.8	30.4	31.2	31.0	30.9	31.2	32.1	31.6	31.9	...
Nominal GDP	billion GHC	461.7	461.7	461.7	610.2	610.2	610.2	610.2	610.2	610.2	610.2	610.2	610.2	873.1

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

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

8a. Monetary Indicators

		2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>Monetary Aggregates (Levels)</i>												
Reserve Money	billion GHC	47.2	48.2	50.0	53.5	64.7	65.6	68.1	62.8	66.7	57.8	69.2
Narrow Money (M1)	billion GHC	67.7	66.9	69.1	69.7	79.8	82.2	88.5	91.2	92.4	95.0	97.5
... Currency Outside Banks	billion GHC	23.0	22.1	23.1	23.8	25.7	29.5	31.4	31.0	31.0	31.2	31.3
... Demand Deposits	billion GHC	44.7	44.8	46.0	45.9	54.1	52.7	57.1	60.2	61.4	63.8	66.2
Broad Money (M2)	billion GHC	105.2	106.5	110.2	110.6	121.8	128.5	135.1	140.0	143.7	148.1	150.5
... Savings & Time Deposits	billion GHC	37.5	39.6	41.2	40.9	42.0	46.3	46.7	48.8	51.3	53.2	53.0
Total Liquidity (M2+)	billion GHC	142.6	145.2	152.5	160.2	187.7	195.0	180.3	197.0	202.1	207.0	207.5
... Foreign Currency Deposits	billion GHC	37.4	38.7	42.2	49.5	65.9	66.5	45.1	57.0	58.4	58.9	57.0
<i>Sources of M2+</i>												
Net Domestic Assets	billion GHC	143.7	152.6	166.4	176.8	207.2	219.4	192.4	209.1	213.0	219.0	217.9
... o/w: Claims on Govt (Net)	billion GHC	91.1	96.4	111.5	108.9	121.2	133.7	122.6	135.4	146.1	144.2	145.7
... o/w: Claims on Private Sector	billion GHC	54.8	57.9	60.5	65.0	73.9	74.7	64.6	68.5	66.5	73.5	72.6
... o/w: Claims on Public Sector	billion GHC	8.0	8.4	8.8	9.0	8.9	9.7	7.3	7.5	8.3	7.9	7.6
... o/w: Other Items Net	billion GHC	-10.2	-10.1	-14.4	-6.1	3.2	1.4	-2.1	-2.4	-7.9	-6.7	-8.0
Net Foreign Assets	billion GHC	-1.2	-7.5	-14.0	-16.7	-19.5	-24.4	-12.1	-12.1	-10.8	-12.0	-10.4
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHC	54.2	57.2	59.6	64.0	72.9	73.7	63.8	67.6	65.5	65.7	64.9
PSC (Real, in 2021 prices)	million GHC	448.6	441.7	438.4	455.4	504.5	470.2	391.6	408.4	388.2	394.5	380.5

Source: Bank of Ghana; Data subject to revision

8b. Monetary Indicators

		2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	33.8	33.8	33.1	36.6	62.7	62.6	57.5	39.6	54.3	28.9	46.5
Narrow Money (M1)	%	17.1	11.7	13.3	13.9	25.7	24.6	27.5	26.3	30.3	37.8	44.1
... Currency Outside Banks	%	16.3	19.1	23.6	26.4	31.4	51.1	44.3	41.8	43.2	41.2	36.5
... Demand Deposits	%	17.6	8.3	8.7	8.4	23.2	13.5	19.8	19.6	24.7	36.2	48.0
Broad Money (M2)	%	14.4	13.0	14.7	14.2	20.4	24.8	27.8	29.3	34.0	39.7	43.1
... Savings & Time Deposits	%	9.9	15.4	17.2	14.7	11.5	25.1	28.4	35.3	41.1	43.2	41.1
Total Liquidity (M2+)	%	19.9	19.1	23.4	28.5	45.2	48.1	33.0	43.3	44.9	45.0	45.6
... Foreign Currency Deposits	%	38.4	39.7	53.7	78.5	134.4	131.8	51.3	95.0	81.5	60.5	52.7
<i>Sources of Change in M2+</i>												
Net Domestic Assets	%	58.0	58.2	58.4	61.6	81.9	80.7	50.3	59.6	58.3	56.1	51.6
... o/w: Claims on Govt (Net)	% contribution	35.7	34.4	38.4	28.6	36.5	40.8	36.9	39.9	45.3	40.2	38.0
... o/w: Claims on Private Sector	% contribution	2.4	0.9	1.7	1.9	1.9	2.5	0.8	0.8	1.5	0.1	-0.3
... o/w: Claims on Public Sector	% contribution	12.5	15.0	15.0	17.6	23.5	22.4	11.0	14.1	11.3	14.0	12.4
... o/w: Other Items Net	% contribution	7.5	7.9	3.2	13.5	19.9	15.0	1.5	4.9	0.2	1.8	1.5
Net Foreign Assets	%	-104.1	-129.4	-175.8	-209.6	-227.6	-339.5	-261.1	-284.7	-320.8	-597.0	-803.0
<i>Private Sector Credit (PSC)</i>												
PSC (Annual Growth)	%	26.5	33.7	35.8	42.3	57.3	58.1	31.8	37.1	29.5	23.5	19.8
PSC (percent of GDP)	%	8.9	9.4	9.8	10.5	11.9	12.1	10.4	7.7	7.5	7.5	7.4
Real PSC in 2021 prices (Annual Growth)	%	2.3	3.0	1.4	3.5	12.0	5.2	-14.5	-10.7	-15.3	-14.8	-15.2

Source: Bank of Ghana; Data subject to revision

9. Banking Sector Indicators

		2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	194.3	200.0	204.6	218.1	249.9	250.6	221.0	238.7	237.2	238.3	238.2
... Annual Growth	%	24.8	22.8	22.9	28.1	43.7	42.3	22.9	31.9	26.3	22.8	22.6
Total Deposits	billion GHC	127.2	131.3	136.7	146.7	172.1	174.8	157.9	173.0	178.8	183.4	184.0
... Annual Growth	%	21.3	19.1	22.5	28.9	46.5	45.9	30.4	40.1	45.4	43.2	44.7
Total Advances	billion GHC	60.2	63.4	66.1	70.9	81.2	81.9	70.0	74.7	73.5	73.5	72.4
... Annual Growth	%	25.7	33.3	35.3	41.7	57.5	57.3	30.2	36.0	30.7	24.6	20.2
<i>Financial Soundness Indicators</i>												
<i>... Solvency</i>												
Capital Adequacy Ratio (Basel II/III)	%	21.3	19.4	17.8	16.2	14.2	14.7	16.6	14.4	12.6	14.2	14.8
<i>... Asset Quality</i>												
Non-Performing Loans	%	14.3	14.1	14.3	14.1	14.0	14.1	14.8	15.7	16.6	16.8	18.0
... excluding loss category	%	4.2	3.8	3.8	3.5	3.9	4.1	4.8	5.8	6.3	6.6	7.6
<i>... Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	78.4	79.2	78.9	80.2	82.1	82.5	87.5	76.4	80.3	78.9	79.1
Operational Cost to Gross Income Ratio	%	53.4	53.9	52.8	53.7	54.8	55.1	59.9	49.9	53.4	52.3	52.8
Net Interest Margin	%	9.8	10.1	10.4	10.1	10.1	10.2	11.5	13.2	13.3	12.6	14.1
<i>... Earnings and Profitability</i>												
Return on Assets - Before Tax	%	4.7	4.6	4.7	4.5	4.0	4.0	3.1	5.4	5.1	5.6	5.5
Return on Equity - After Tax	%	22.3	21.9	23.0	21.9	20.2	20.7	14.6	32.1	32.4	36.8	36.3
<i>... Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	21.7	23.4	23.9	24.4	27.2	27.9	27.7	27.9	28.0	25.1	29.3
Core Liquid Assets to Short-term Liabilities	%	28.2	30.2	31.1	31.5	34.4	35.1	35.3	35.1	34.5	30.4	35.5

Source: Bank of Ghana; Data subject to revision

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

10. Capital Market Performance

	2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	2691.2	2545.5	2509.0	2460.1	2460.3	2463.3	2443.9	2354.0	2408.0	2745.3	2741.5
... Monthly Change in Index	-51.7	-9.3	-9.9	-48.9	0.2	3.0	-19.4	-89.9	54.0	337.3	-3.9
... Year-to-date Growth %	-3.5	-8.7	-10.1	-11.8	-11.8	-11.7	-12.4	-3.7	-1.5	12.3	12.2
Market Capitalization billion GHC	63.8	64.8	64.4	64.0	64.7	64.8	64.5	63.7	64.2	67.8	68.3
... Year-to-date Growth %	-1.1	0.5	-0.1	-0.8	0.4	0.5	0.0	-1.2	-0.4	5.2	5.8
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	2209.7	2177.0	2079.9	2070.1	2069.9	2076.8	2052.6	2036.0	1946.6	1806.7	1758.3
... Monthly Change in Index	34.7	-15.6	-23.6	-9.8	-0.2	7.0	-24.2	-16.5	-89.5	-139.9	-48.4
... Year-to-date Growth %	2.7	1.2	-3.3	-3.8	-3.8	-3.5	-4.6	-0.8	-5.2	-12.0	-14.3
Market Capitalization billion GHC	15.9	15.4	14.5	14.5	14.5	14.5	14.4	14.3	13.8	13.0	12.7
... Year-to-date Growth %	7.9	4.3	-1.7	-2.1	-2.1	0.1	-0.4	-0.6	-4.1	-9.6	-11.5
<i>Ghana Fixed Income Market (GFIM)</i>											
Volume Traded billion GHC	17.8	24.9	15.7	15.0	22.5	22.6	11.4	10.0	9.2	5.6	5.7
Value Traded billion GHC	18.0	24.1	13.9	13.2	20.1	21.2	10.5	8.8	6.6	5.3	3.3
Number of Trades thousand	56.5	45.2	38.2	41.8	50.1	33.0	55.4	51.3	17.8	48.7	23.0

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

		2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>Mobile Money Data</i> ¹⁵												
Registered mobile money accounts	million	50.2	51.0	52.4	53.3	53.8	54.5	55.3	56.1	56.7	57.4	57.6
Active mobile money accounts	million	18.6	18.8	19.5	19.9	20.2	20.2	20.4	20.6	20.5	20.7	21.1
Registered agents	thousand	611	625	651	661	677	689	700	711	729	745	751
Active agents	thousand	454	462	472	477	489	494	505	492	508	521	527
Total number of transactions	million	403	378	447	447	480	492	488	497	493	534	542
Total value of transactions	billion GHC	87.7	77.4	87.1	88.8	100.2	117.0	122.0	130.1	134.0	147.5	138.8
Balance on float	billion GHC	9.6	9.3	9.1	9.8	10.3	10.9	13.1	12.8	12.7	12.8	13.2
<i>Mobile Money Interoperability</i>												
Total Transaction Value	million GHC	3325.1	1582.8	1880.9	1995.7	2337.1	2152.6	2600.7	2769.1	2137.5	2937.5	3158.8
Total number of transactions	million	14.2	10.2	11.6	11.9	12.2	11.9	12.0	11.7	11.3	12.8	13.9
<i>Cheques cleared</i>												
Total Transaction Value	billion GHC	18.3	20.0	23.6	21.0	22.5	27.6	26.6	25.1	24.3	26.8	21.4
Total number of transactions	thousand	451	491	521	475	479	492	481	435	449	497	406
<i>ACH Direct Debit</i> ¹⁶												
Total Transaction Value	million GHC	135.9	139.7	139.9	135.8	146.9	165.8	169.4	197.2	166.4	208.8	200.1
Total number of transactions	thousand	60	68	89	62	75	64	67	70	59	78	49
<i>ACH Direct Credit</i>												
Total Transaction Value	billion GHC	5.9	6.2	5.9	6.6	6.6	9.7	8.1	6.8	6.4	7.7	6.1
Total number of transactions	thousand	803	827	826	821	818	851	1009	743	770	853	681

Source: Bank of Ghana; Data subject to revision

¹⁵ 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.

¹⁶ ACH: Automated Clearing House

12. Payment System Data (continued)

		2022:04	2022:06	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04
<i>E-zwich</i>												
Cumulative Enrollment	million	3.5	3.5	3.6	3.6	3.6	3.7	3.6	3.7	3.7	3.8	3.8
Total Transaction Value	million GHC	1080.7	1308.9	994.1	1542.5	1602.8	1882.6	1415.9	1411.6	1591.2	1806.4	1309.2
Total number of transactions	thousand	998	418	234	1159	588	676	520	164	905	577	561
<i>Gh-link</i>												
Total Transaction Value	million GHC	49.7	42.2	48.0	50.6	52.7	47.3	61.0	56.0	43.7	61.8	62.0
Total number of transactions	thousand	94	82	90	92	91	80	100	91	72	96	96
<i>Ghips Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	5545.0	3644.5	4750.7	5169.5	5815.3	6666.0	7058.5	7640.6	7617.0	10116.9	9775.2
Total number of transactions	thousand	5797	5808	7801	7784	7585	7854	8209	8857	8283	9190	9367
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2244	2253	2249	2252	2266	2253	2256	2250	2244	2259	2258
Point of Sale (POS) Terminals		12936	13357	12725	12883	12932	13175	13418	13569	13768	13958	13911
<i>Payment Cards Issued</i>												
Debit Cards	million	5.1	5.2	4.8	4.9	4.7	4.8	5.1	4.1	4.2	4.2	4.2
Credit Cards	thousand	42	44	46	48	46	47	49	48	46	43	49
Prepaid Cards	thousand	927	985	1043	1075	1031	1127	1163	395	428	441	460
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	7.0	5.9	6.9	7.0	7.3	7.1	6.9	6.3	5.9	6.9	6.2
Total Transaction Volume	thousand	937	802	886	913	962	868	1024	915	878	1035	1028

Source: Bank of Ghana; Data subject to revision