



BANK OF GHANA

Summary of Economic and Financial Data

November 2023

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1. Price Developments

		2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
<i>Consumer Price Index</i>												
All Consumer Prices		144.4	162.8	165.6	166.6	170.5	178.7	184.4	191.0	190.6	194.1	195.2
... Food Prices		146.9	168.8	173.6	175.4	183.0	194.4	202.0	209.7	209.1	212.5	212.7
... Non-Food Prices		142.5	158.2	159.5	159.8	161.0	166.6	171.0	176.7	176.4	180.1	181.9
<i>Year-on-Year Inflation</i>												
All Consumer Prices	%	40.4	54.1	53.6	45.0	41.2	42.2	42.5	43.1	40.1	38.1	35.2
... Food Prices	%	43.7	59.7	61.0	50.8	48.7	51.8	54.2	55.0	51.9	49.3	44.8
... Non-Food Prices	%	37.8	49.9	47.9	40.6	35.4	34.6	33.4	33.8	30.9	29.3	27.7
<i>Monthly Inflation</i>												
All Consumer Prices	%	2.7	3.8	1.7	-1.2	2.4	4.8	3.2	3.6	-0.2	1.9	0.6
... Food Prices	%	3.2	4.1	2.8	-0.9	4.3	6.2	3.9	3.8	-0.3	1.6	0.1
... Non-Food Prices	%	2.3	3.6	0.8	-1.5	0.7	3.5	2.6	3.4	-0.2	2.1	1.0
<i>Core Measures of Inflation</i>												
Core 1 (INF excl. energy & util)	%	39.7	53.2	52.8	44.6	41.7	42.8	43.5	44.2	41.0	39.0	36.2
Core 2 (INF excl. energy, util & volatile food)	%	39.6	53.5	52.8	45.4	41.1	40.8	40.9	41.5	38.3	35.3	33.1
Core 3 (INF excl. energy, util, volatile food & trans)	%	40.9	54.4	54.0	46.7	43.4	45.3	46.1	47.2	44.0	40.0	37.2
Core 4 (INF excl. energy, util & all food items)	%	36.9	47.2	45.7	39.0	35.6	35.0	34.8	35.6	32.5	29.5	28.3

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

	2022:06	2022:09	2022:10	2022:12	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
<i>CIEA (Year 2001 = 100)⁹</i>												
Nominal Index	2911.7	2975.9	3077.8	3231.3	3194.3	3166.9	3230.0	3310.4	3357.6	3330.9	3338.4	...
... Annual Growth %	17.8	18.4	22.2	19.3	12.8	11.7	13.3	13.7	12.8	14.0	12.2	...
Real CIEA (Annual Growth) %	1.6	-1.2	-1.0	-3.5	-6.4	-5.4	-3.7	-3.1	-2.8	-0.7	-0.4	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal billion GHC	130.7	152.4	...	186.1	212.2	...	...	185.6	...	...	...	...
Real (in 2013 prices) billion GHC	40.8	43.9	...	48.7	48.1	...	...	42.1	...	...	...	...
<i>... Quarterly Year-on-Year Growth (Real)</i>												
... Overall GDP (incl oil) %	3.5	2.7	...	3.7	3.3	...	...	3.2	...	...	...	...
... Overall GDP (excl oil) %	4.8	3.3	...	4.3	4.4	...	...	3.2	...	...	...	...
... Agriculture %	4.0	4.6	...	3.6	6.4	...	...	6.0	...	...	...	...
... Industry %	4.3	1.0	...	-1.0	-2.6	...	...	-1.9	...	...	...	...
... Services %	5.2	4.3	...	7.6	6.3	...	...	6.3	...	...	...	...
<i>Bank of Ghana Confidence Surveys</i>												
Consumer Confidence Index	79.7	...	73.9	79.2	...	88.8	...	87.5	...	86.2	...	86.3
Business Confidence Index	79.7	...	72.6	75.7	...	80.1	...	80.0	...	80.3	...	80.7

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

		2022:10	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
Monetary Policy Rate	%	24.50	27.00	28.00	28.00	29.50	29.50	29.50	29.50	30.00	30.00	30.00	30.00
Interbank Weighted Average	% p.a.	23.98	25.51	25.24	25.73	25.87	25.89	25.89	26.01	26.24	26.59	27.31	28.49
<i>Treasury Instruments (interest equivalent)</i>													
91-Day Bill	% p.a.	31.53	35.48	35.62	35.67	20.38	19.67	20.40	21.77	24.64	26.35	28.20	29.40
182-Day Bill	% p.a.	32.61	36.23	35.84	35.73	23.01	22.29	23.10	24.58	26.44	27.84	29.84	31.37
364-Day Bill	% p.a.	32.32	36.06	35.76	34.92	26.67	27.04	27.66	28.66	30.00	30.88	32.29	33.16
<i>Deposit Rates</i>													
Demand Deposits	% p.a.	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.62	2.62	2.62
Savings Deposits	% p.a.	7.63	7.63	7.63	7.63	6.25	6.25	6.25	5.00	5.00	5.00	5.00	5.00
<i>Time Deposits</i>													
... 3-months	% p.a.	13.13	14.00	14.00	14.00	12.50	11.50	11.50	10.50	10.50	10.50	10.50	10.50
... 6-months	% p.a.	13.38	14.25	14.25	14.25	13.00	12.00	12.00	11.00	11.00	11.00	11.00	11.00
<i>Credit Market</i>													
Average Lending Rate	% p.a.	31.40	35.58	35.85	36.64	35.87	31.66	30.94	31.15	31.52	31.78	32.48	32.69
Ghana Reference Rate	% p.a.	27.44	32.83	32.72	33.25	32.91	25.76	26.45	26.89	27.98	29.28	30.29	31.09

Source: Bank of Ghana; Data subject to revision.

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

3b. Interest Rates (Secondary Market)

	2022:10	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
<i>... Old Bonds</i>												
2-Year Note % p.a.	30.03	19.33	17.25	19.75	...	...	...	...	...	...	...	...
3-Year Bond % p.a.	31.87	12.33	18.63	16.32	...	...	...	...	...	...	...	...
5-Year Bond % p.a.	26.50	15.24	15.96	16.68	...	...	...	...	...	...	...	...
6-Year Bond % p.a.	27.25	19.76	21.75	19.35	...	...	...	...	...	...	...	...
7-Year Bond % p.a.	30.02	25.57	17.41	19.13	...	...	...	...	...	...	...	...
10-Year Bond % p.a.	28.78	57.92	21.55	20.21	...	...	...	...	...	...	...	...
15-Year Bond % p.a.	37.00	50.01	22.30	20.03	...	...	...	...	...	...	...	...
20-Year Bond % p.a.	29.99	20.00	18.99	20.74	...	...	...	...	...	...	...	...
<i>... New Bonds (Post DDEP)</i>												
4-Year Bond % p.a.	...	...	...	...	8.87	9.27	15.49	11.98	12.32	19.32	16.13	25.14
5-Year Bond % p.a.	...	...	...	...	9.01	9.34	15.37	12.18	14.48	18.29	26.52	16.98
6-Year Bond % p.a.	...	...	...	...	8.82	9.41	14.29	15.40	12.50	18.27	25.03	18.95
7-Year Bond % p.a.	...	...	...	...	9.39	9.49	15.13	15.29	12.58	18.34	23.94	27.85
8-Year Bond % p.a.	...	...	...	...	9.14	9.57	14.52	10.84	12.68	18.35	23.32	19.45
9-Year Bond % p.a.	...	...	...	...	9.34	9.65	13.92	14.90	12.72	18.34	22.94	13.69
10-Year Bond % p.a.	...	...	...	...	9.60	9.65	14.85	15.14	12.84	18.33	22.70	26.33
11-Year Bond % p.a.	...	...	...	...	9.77	9.79	14.08	14.84	12.84	19.90	22.53	13.80
12-Year Bond % p.a.	...	...	...	...	9.97	9.87	14.13	11.21	13.72	20.82	22.43	15.10
13-Year Bond % p.a.	...	...	...	...	10.35	9.96	13.78	14.67	13.00	19.89	22.42	13.88
14-Year Bond % p.a.	...	...	...	...	10.57	10.02	15.01	14.95	13.05	19.86	22.39	13.91
15-Year Bond % p.a.	...	...	...	...	10.24	9.46	14.16	14.89	13.18	15.10	22.44	13.98

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

	2022:10	2022:11	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11
Domestic Currency Movements¹⁰													
USD/GHC	13.0086	13.1044	8.5760	10.7997	11.0137	10.9516	10.9715	10.9972	11.0034	11.0192	11.1285	11.4963	11.5610
... Year-to-date (app(+)) depr(-)) %	-53.8	-54.2	-30.0	-20.6	-22.1	-21.7	-21.8	-22.0	-22.1	-22.2	-22.9	-25.4	-25.8
GBP/GHC	14.9541	15.6919	10.3118	13.2863	13.6218	13.7624	13.5888	13.9879	14.1482	13.9514	13.5935	13.9399	14.4460
... Year-to-date (app(+)) depr(-)) %	-45.7	-48.2	-21.2	-22.4	-24.3	-25.1	-24.1	-26.3	-27.1	-26.1	-24.1	-26.0	-28.6
EUR/GHC	12.8610	13.5813	9.1457	11.7262	11.9657	12.0876	11.6978	12.0073	12.1272	11.9473	11.7774	12.1438	12.6487
... Year-to-date (app(+)) depr(-)) %	-46.9	-49.7	-25.3	-22.0	-23.6	-24.3	-21.8	-23.8	-24.6	-23.4	-22.3	-24.7	-27.7
Real Effective Exchange Rate (REER)¹¹													
REER Index	169.1	184.2	141.0	140.4	150.1	146.8	136.7	130.8	127.5	129.1	125.3	131.7	...
International Currency Movements													
GBP/USD	1.1469	1.2058	1.2083	1.2320	1.2337	1.2567	1.2441	1.2703	1.2835	1.2673	1.2199	1.2153	1.2529
... Year-to-date (app(+)) depr(-)) %	18.0	12.2	12.0	-1.9	-2.1	-3.9	-2.9	-4.9	-5.9	-4.7	-1.0	-0.6	-3.6
EUR/USD	0.9882	1.0406	1.0705	1.0863	1.0839	1.1019	1.0689	1.0909	1.0997	1.0843	1.0573	1.0575	1.0946
... Year-to-date (app(+)) depr(-)) %	15.1	9.3	6.2	-1.5	-1.2	-2.8	0.1	-1.9	-2.7	-1.3	1.2	1.2	-2.2
GBP/EURO	1.1601	1.1587	1.1295	1.1344	1.1374	1.1404	1.1639	1.1637	1.1671	1.1688	1.1538	1.1490	1.1447
... Year-to-date (app(+)) depr(-)) %	2.5	2.6	5.3	-0.4	-0.7	-1.0	-3.0	-2.9	-3.2	-3.4	-2.1	-1.7	-1.3
US Dollar Index¹²													
US Dollar Index	111.5	106.0	103.5	102.1	102.5	101.7	104.3	102.9	101.9	103.6	106.2	106.7	103.4
Emerging Market Currency Index (EMCI)¹³													
EMCI	48.8	50.3	49.9	51.2	50.8	50.6	49.6	49.1	48.9	48.0	47.0	46.9	48.2

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 Monday, 20th November 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

		2022:10	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
<i>Cocoa Price</i>													
International	USD per tonne	2337.7	2538.6	2612.8	2677.8	2791.0	2924.4	2984.7	3185.3	3405.1	3480.3	3599.4	3603.3
... Year-to-Date Chg	%	-5.8	2.3	2.9	5.5	9.9	15.2	17.6	25.5	34.1	37.1	41.8	41.9
Realized	USD per tonne	2474.0	2478.7	2484.8	2489.6	2470.9	2474.4	2279.3	2265.7	2218.7	2351.4	2416.8	2425.1
... Year-to-Date Chg	%	10.4	10.6	0.2	0.4	-0.3	-0.2	-8.0	-8.6	-10.5	-5.1	-2.5	-2.2
<i>Gold Price</i>													
International	USD per fine ounce	1666.7	1796.2	1900.0	1858.9	1912.5	2000.7	1991.1	1942.1	1949.7	1918.8	1916.3	1913.8
... Year-to-Date Chg	%	-6.9	0.3	5.8	3.5	6.5	11.4	10.9	8.1	8.5	6.8	6.7	6.5
Realized	USD per fine ounce	1607.3	1741.1	1836.2	1776.5	1853.6	1918.4	1879.3	1808.0	1818.3	1787.1	1772.0	1850.4
... Year-to-Date Chg	%	-10.5	-3.0	5.5	2.0	6.5	10.2	7.9	3.8	4.4	2.6	1.8	6.3
<i>Brent Crude Oil Price</i>													
International	USD per barrel	93.6	81.3	83.9	83.9	79.6	82.7	75.7	75.0	80.2	84.6	92.6	88.7
... Year-to-Date Chg	%	25.1	8.7	3.2	3.2	-2.1	1.7	-7.0	-7.8	-1.5	4.0	13.8	9.1
Realized	USD per barrel	95.0	82.6	84.9	80.2	79.2	81.1	75.6	74.2	81.8	85.3	93.1	89.0
... Year-to-Date Chg	%	26.5	10.0	2.7	-2.9	-4.2	-1.8	-8.5	-10.2	-1.0	3.2	12.6	7.7

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

6. External Sector Developments (Cumulative)

		2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:06	2023:07	2023:09	2023:10
Trade Account											
Total Exports	million USD	13078.2	14365.7	17494.4	1544.3	4379.1	5592.6	8153.7	9470.6	11924.9	13453.8
... Gold Exports	million USD	4801.8	5332.1	6608.4	596.0	1742.4	2207.6	3456.4	4022.8	5188.2	6072.3
... Cocoa Exports	million USD	1693.4	1785.7	2299.7	411.5	1008.1	1174.5	1453.5	1540.9	1652.7	1709.2
... Oil Exports	million USD	4170.4	4614.1	5428.6	322.8	852.5	1164.9	1659.5	2041.0	2729.1	3068.0
... Other Exports	million USD	2412.6	2633.9	3157.6	214.1	776.1	1045.5	1584.3	1866.0	2354.8	2604.3
Total Imports	million USD	11467.0	12511.2	14621.2	980.6	3049.4	4132.5	6521.9	7722.7	10119.0	11395.9
... Oil Imports	million USD	3690.1	4015.7	4626.6	294.4	1016.1	1398.6	2097.7	2454.5	3265.5	3690.2
... Non-Oil Imports	million USD	7776.9	8495.5	9994.6	686.2	2033.4	2734.0	4424.1	5268.2	6853.5	7705.7
Trade Balance	million USD	1611.2	1854.5	2873.1	563.8	1329.7	1460.0	1631.8	1748.0	1805.9	2058.0
... percent of GDP	%	2.2	2.5	3.9	0.7	1.7	1.9	2.1	2.3	2.3	2.7
Balance of Payments											
Current Account Balance	million USD	-1835.1	...	-1516.9	...	675.3	...	872.0	...	1047.7	...
... percent of GDP	%	-2.5	...	-2.1	...	0.9	...	1.1	...	1.4	...
... Inward Remittances	million USD	3052.8	...	4344.4	...	1233.5	...	2523.4	...	3969.8	...
Capital and Financial Account Balance	million USD	-1593.6	...	-2141.3	...	-1035.5	...	-1121.1	...	-1474.6	...
... percent of GDP	%	-2.2	...	-2.9	...	-1.3	...	-1.4	...	-1.9	...
... Foreign Direct Investments: net	million USD	1150.5	...	1472.6	...	291.6	...	609.8	...	925.9	...
... Portfolio Investments: net	million USD	-1868.1	...	-2057.1	...	-273.6	...	-247.7	...	-194.6	...
Overall BOP	million USD	-3409.7	...	-3406.4	...	-587.0	...	-341.0	...	-617.0	...
... percent of GDP	%	-4.6	...	-4.6	...	-0.8	...	-0.4	...	-0.8	...
Gross International Reserves (GIR)	million USD	6591.8	6675.8	6252.7	5881.2	5110.7	5216.0	5344.1	5204.8	4992.5	5150.2
... o/w Heritage & Stabilisation Fund	million USD	1083.8	995.5	1061.9	1020.5	1081.2	1082.7	1096.9	1065.9	1173.2	1104.8
... GIR (Import Cover)	months	2.9	2.9	2.7	2.7	2.4	2.4	2.5	2.4	2.3	2.4
GIR excl Encumbered Assets & Petroleum Fund	million USD	2049.9	2136.4	1454.5	1114.9	1406.8	1458.5	2353.9	2239.3	2267.2	2476.6
... Import Cover	months	0.9	0.9	0.6	0.5	0.7	0.7	1.1	1.0	1.0	1.1
Net International Reserves (NIR)	million USD	2669.8	2849.5	2673.2	2597.1	2086.2	2214.4	2332.2	2208.5	2056.1	2155.0

Source: Bank of Ghana; Data subject to revision

7. Government Fiscal Operations (Cumulative)

		2022:09	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09
Government Broad Budget (% of GDP)													
Total Revenue & Grants		11.1	13.8	15.8	1.0	1.9	3.2	4.2	5.4	6.9	...	9.3	...
... Domestic Revenue		10.9	13.1	15.7	0.9	1.9	3.2	4.2	5.3	6.9	...	9.1	...
... Tax Revenue		8.4	10.7	12.4	0.8	1.5	2.5	3.4	4.3	5.6	...	7.4	...
Total Expenditure		19.9	23.1	24.1	1.8	3.6	5.2	6.7	8.2	9.5	...	12.8	...
... Capital Expenditure		1.9	2.4	3.1	0.2	0.2	0.4	0.6	0.7	0.9	...	1.2	...
Primary Balance		-2.0	-4.7	-0.8	-0.5	-0.4	0.1	-0.3	-0.2	0.6	...	-0.7	...
Overall Balance		-7.2	-11.5	-8.3	-1.0	-1.5	-1.2	-1.6	-1.8	-1.2	...	-3.0	...
Net Domestic Financing		5.4	9.6	6.5	0.8	1.4	1.0	1.4	1.5	0.6	...	2.6	...
Public Debt¹⁴													
Total Public Debt	billion USD	50.1	44.7	53.6	51.7	51.7	52.0	52.3	52.8	52.9	53.0	53.0	51.0
Total Public Debt	billion GHC	478.8	586.7	446.3	558.8	569.1	573.5	573.0	579.5	581.5	584.0	584.4	567.3
... percent of GDP	%	78.5	96.1	73.1	65.4	66.6	67.1	67.0	67.8	68.0	68.3	68.4	66.4
External Debt	billion USD	28.4	29.2	29.0	29.2	29.0	29.3	29.3	29.8	29.9	29.9	29.7	29.4
External Debt	billion GHC	271.7	382.7	240.9	315.9	319.7	322.6	321.3	326.9	328.6	329.1	327.0	326.7
... percent of GDP	%	44.5	62.7	39.5	36.9	37.4	37.7	37.6	38.2	38.4	38.5	38.2	38.2
Domestic Debt	billion GHC	207.1	204.0	205.4	243.0	249.4	251.0	251.7	252.6	252.9	254.9	257.5	240.6
... percent of GDP	%	33.9	33.4	33.7	28.4	29.2	29.4	29.4	29.5	29.6	29.8	30.1	28.1
Nominal GDP	billion GHC	610.2	610.2	610.2	854.8	854.8	854.8	854.8	854.8	854.8	854.8	854.8	854.8

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

Note: Total Expenditure includes Clearance of Arrears and Amortisation

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

8a. Monetary Indicators (Levels)

		2022:10	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
Monetary Aggregates													
Reserve Money	billion GHC	64.7	68.1	62.8	66.7	57.8	69.2	61.7	62.3	60.7	62.7	63.5	63.1
Narrow Money (M1)	billion GHC	79.8	88.5	91.2	92.4	95.0	97.5	94.3	96.1	96.6	98.7	100.4	104.6
... Currency Outside Banks	billion GHC	25.7	31.4	31.0	31.0	31.2	31.3	31.6	31.2	31.1	31.3	31.8	33.3
... Demand Deposits	billion GHC	54.1	57.1	60.2	61.4	63.8	66.2	62.7	64.9	65.4	67.4	68.6	71.3
Broad Money (M2)	billion GHC	121.8	135.1	140.0	143.7	148.1	150.5	149.2	150.1	153.0	155.0	158.6	164.1
... Savings & Time Deposits	billion GHC	42.0	46.7	48.8	51.3	53.2	53.0	54.9	54.0	56.4	56.3	58.2	59.5
Total Liquidity (M2+)	billion GHC	187.7	180.3	197.0	202.1	207.0	207.5	206.9	209.6	212.7	214.6	219.2	225.8
... Foreign Currency Deposits	billion GHC	65.9	45.1	57.0	58.4	58.9	57.0	57.7	59.6	59.7	59.6	60.5	61.7
Sources of M2+ (Monetary Survey)													
Net Domestic Assets	billion GHC	207.2	192.4	209.1	213.0	219.0	217.9	211.3	209.0	215.6	217.9	220.9	224.8
... o/w: Claims on Govt (Net)	billion GHC	121.2	122.6	135.4	146.1	144.2	145.7	144.4	137.2	142.5	144.4	118.4	118.7
... o/w: Claims on Private Sector	billion GHC	73.9	64.6	68.5	66.5	73.5	72.6	73.2	74.1	74.6	74.0	74.8	75.3
... o/w: Claims on Public Sector	billion GHC	8.9	7.3	7.5	8.9	8.6	8.3	7.6	7.7	7.4	7.3	7.0	6.7
... o/w: Other Items Net	billion GHC	3.2	-2.1	-2.4	-8.5	-7.4	-8.7	-14.0	-10.0	-8.9	-7.8	20.8	24.1
Net Foreign Assets	billion GHC	-19.5	-12.1	-12.1	-10.8	-12.0	-10.4	-4.3	0.6	-2.9	-3.3	-1.7	1.0
Private Sector Credit (PSC)													
PSC (nominal)	billion GHC	72.9	63.8	67.6	65.5	65.7	64.9	65.4	66.4	66.8	66.0	66.8	67.4
PSC (Real, in 2021 prices)	million GHC	504.5	391.6	408.4	388.2	394.5	380.5	365.8	359.9	349.5	346.3	344.3	345.3

Source: Bank of Ghana; Data subject to revision

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

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

		2022:10	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
Monetary Aggregates													
Reserve Money	%	62.7	57.5	39.6	54.3	28.9	46.5	32.4	29.2	22.6	25.5	18.7	-2.6
Narrow Money (M1)	%	25.7	27.5	26.3	30.3	37.8	44.1	38.5	43.6	40.0	42.9	44.1	31.1
... Currency Outside Banks	%	31.4	44.3	41.8	43.2	41.2	36.5	39.8	41.3	39.2	35.6	33.8	29.7
... Demand Deposits	%	23.2	19.8	19.6	24.7	36.2	48.0	37.9	44.7	40.4	46.5	49.4	31.8
Broad Money (M2)	%	20.4	27.8	29.3	34.0	39.7	43.1	41.3	40.9	40.0	40.6	43.4	34.7
... Savings & Time Deposits	%	11.5	28.4	35.3	41.1	43.2	41.1	46.3	36.4	39.9	36.8	42.3	41.7
Total Liquidity (M2+)	%	45.2	33.0	43.3	44.9	45.0	45.6	45.1	44.4	41.4	40.8	36.8	20.3
... Foreign Currency Deposits	%	134.4	51.3	95.0	81.5	60.5	52.7	55.9	54.0	45.1	41.2	22.1	-6.3
Sources of Change in M2+ (Monetary Survey)													
Net Domestic Assets	%	81.9	50.3	59.6	58.3	56.1	51.6	41.6	36.9	35.2	30.9	24.9	8.5
... o/w: Claims on Govt (Net)	% contribution	36.5	36.9	39.9	45.3	40.2	38.0	33.2	26.7	25.7	19.8	5.3	-1.2
... o/w: Claims on Private Sector	% contribution	1.9	0.8	0.8	1.9	0.5	0.1	-0.6	-0.5	-0.6	-0.9	-1.2	-1.3
... o/w: Claims on Public Sector	% contribution	23.5	11.0	14.1	11.3	14.0	12.4	11.4	10.7	10.1	8.1	5.5	0.7
... o/w: Other Items Net	% contribution	19.9	1.5	4.9	-0.3	1.3	1.1	-2.4	0.1	0.0	4.0	15.2	10.3
Net Foreign Assets	%	-227.6	-261.1	-284.7	-320.8	-597.0	803.0	-34.1	-108.7	-67.6	-76.7	-89.8	-105.3
Private Sector Credit (PSC)													
PSC	%	57.3	31.8	37.1	29.5	23.5	19.8	17.8	16.1	15.4	10.6	4.4	-7.5
PSC (percent of GDP)	%	11.9	10.4	7.9	7.7	7.7	7.6	7.6	7.8	7.8	7.7	7.8	7.9
Real PSC in 2021 prices	%	12.0	-14.5	-10.7	-15.3	-14.8	-15.2	-17.1	-18.5	-19.4	-21.0	-24.4	-31.6

Source: Bank of Ghana; Data subject to revision

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

9. Banking Sector Indicators

		2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	249.9	221.0	238.7	238.3	238.2	237.9	242.4	243.0	244.7	250.7	257.9
... Annual Growth	%	43.7	22.9	31.9	22.8	22.6	22.2	21.2	18.8	19.6	14.9	3.2
Total Deposits	billion GHC	172.1	157.9	173.0	183.4	184.0	183.2	187.6	188.7	189.9	195.5	199.9
... Annual Growth	%	46.5	30.4	40.1	43.2	44.7	44.0	42.8	39.5	38.9	33.2	16.2
Total Advances	billion GHC	81.2	70.0	74.7	73.5	72.4	72.6	73.1	73.3	72.4	72.9	73.5
... Annual Growth	%	57.5	29.8	36.0	24.6	20.2	17.6	15.4	14.3	9.6	2.8	-9.5
<i>Financial Soundness Indicators</i>												
<i>... Solvency</i>												
Capital Adequacy Ratio	%	14.2	16.6	14.4	14.2	14.8	14.6	14.2	14.2	14.2	13.8	13.4
<i>... Asset Quality</i>												
Non-Performing Loans	%	14.0	14.8	15.7	16.8	18.0	18.2	18.7	19.1	20.0	18.0	18.3
... excluding loss category	%	3.9	4.8	5.8	6.6	7.6	7.6	7.8	8.0	9.0	6.7	6.4
<i>... Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	82.1	87.5	76.4	78.9	79.1	79.1	78.7	78.3	78.7	79.5	79.1
Operational Cost to Gross Income Ratio	%	54.8	59.9	49.9	52.3	52.8	52.6	52.8	52.8	53.0	54.1	53.9
Net Interest Margin	%	10.1	11.5	13.2	12.6	14.1	12.6	13.4	12.8	13.0	13.0	12.9
<i>... Earnings and Profitability</i>												
Return on Assets - Before Tax	%	4.0	3.1	5.4	5.6	5.5	5.4	5.5	5.5	5.4	5.3	5.5
Return on Equity - After Tax	%	20.2	14.6	32.1	36.8	36.3	36.5	37.6	38.0	36.9	35.6	36.3
<i>... Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	27.2	27.7	27.9	25.1	29.3	25.1	27.7	25.0	25.9	25.9	26.3
Core Liquid Assets to Short-term Liabilities	%	34.4	35.3	35.1	30.4	35.5	30.6	33.4	30.4	31.6	31.2	31.9

Source: Bank of Ghana; Data subject to revision

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

10. Capital Market Performance

	2022:10	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
<i>GSE Composite Index (GSE-CI)</i>												
All Share Index	2460.3	2443.9	2354.0	2408.0	2745.3	2741.5	2511.3	2808.0	2976.8	3084.8	3172.3	3125.6
... Monthly Change in Index	0.2	-19.4	-89.9	54.0	337.3	-3.9	-230.2	296.7	168.7	108.0	87.6	-46.7
... Year-to-date Growth %	-11.8	-12.4	-3.7	-1.5	12.3	12.2	2.8	14.9	21.8	26.2	29.8	27.9
Market Capitalization billion GHC	64.7	64.5	63.7	64.2	67.8	68.3	65.8	70.2	72.1	73.3	74.2	73.7
... Year-to-date Growth %	0.4	0.0	-1.2	-0.4	5.2	5.8	2.0	8.9	11.7	13.6	15.0	14.3
<i>GSE Financial Stock Index (GSE-FSI)</i>												
Financial Stock Index	2069.9	2052.6	2036.0	1946.6	1806.7	1758.3	1677.3	1691.9	1715.2	1756.1	1890.1	1979.4
... Monthly Change in Index	-0.2	-24.2	-16.5	-89.5	-139.9	-48.4	-80.9	14.6	23.3	40.9	134.0	89.3
... Year-to-date Growth %	-3.8	-4.6	-0.8	-5.2	-12.0	-14.3	-18.3	-17.6	-16.4	-14.4	-7.9	-3.6
Market Capitalization billion GHC	14.5	14.4	14.3	13.8	13.0	12.7	12.2	12.3	12.4	12.7	13.4	14.0
... Year-to-date Growth %	-2.1	-2.7	-0.7	-4.2	-9.9	-11.8	-15.0	-14.5	-13.5	-11.9	-6.5	-3.0
<i>Ghana Fixed Income Market (GFIM)</i>												
Volume Traded billion GHC	22.5	11.4	10.0	9.2	5.6	5.7	5.0	5.4	5.5	5.3	7.5	9.7
Value Traded billion GHC	20.1	10.5	8.8	6.6	5.3	3.3	4.7	5.0	5.1	4.9	6.6	7.8
Number of Trades thousand	50.1	55.4	51.3	17.8	48.7	23.0	29.4	34.2	33.4	20.7	37.4	38.4

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

		2022:10	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
<i>Mobile Money Data</i> ¹⁵													
Registered mobile money accounts	million	53.8	55.3	56.1	56.7	57.4	57.6	58.7	59.7	61.1	62.3	63.2	64.0
Active mobile money accounts	million	20.2	20.4	20.6	20.5	20.7	21.1	21.8	22.1	22.0	21.6	21.9	22.1
Registered agents	thousand	677	700	711	729	745	751	772	773	750	800	803	809
Active agents	thousand	489	505	492	508	521	527	561	571	568	556	582	544
Total number of transactions	million	480	488	497	493	534	542	563	532	564	601	587	615
Total value of transactions	billion GHC	100.2	122.0	130.1	134.0	147.5	138.8	159.7	149.4	169.6	161.8	157.0	179.2
Balance on float	billion GHC	10.3	13.1	12.8	12.7	12.8	13.2	12.8	14.4	13.7	13.8	13.7	15.3
<i>Mobile Money Interoperability</i>													
Total Transaction Value	billion GHC	2.3	2.6	2.8	2.1	2.9	3.2	3.0	2.9	2.9	3.0	2.4	2.7
Total number of transactions	million	12.2	12.0	11.7	11.3	12.8	13.9	13.9	13.4	15.2	16.2	15.2	15.7
<i>Cheques cleared</i>													
Total Transaction Value	billion GHC	22.5	26.6	25.1	24.3	26.8	21.4	25.3	23.1	23.8	24.7	22.8	25.8
Total number of transactions	thousand	479	481	435	449	497	406	502	455	461	487	431	473
<i>ACH Direct Debit</i> ¹⁶													
Total Transaction Value	million GHC	146.9	169.4	197.2	166.4	208.8	200.1	193.9	188.7	164.9	206.3	175.1	215.2
Total number of transactions	thousand	75	67	70	59	78	49	77	71	62	61	41	71
<i>ACH Direct Credit</i>													
Total Transaction Value	billion GHC	6.6	8.1	6.8	6.4	7.7	6.1	7.3	7.3	7.2	7.5	7.8	7.9
Total number of transactions	thousand	818	1009	743	770	853	681	805	767	773	809	780	789

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)

		2022:10	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10
<i>E-zwich</i>													
Cumulative Enrollment	million	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.9	4.0
Total Transaction Value	million GHC	1602.8	1415.9	1411.6	1591.2	1806.4	1309.2	1326.4	2092.6	1557.5	1437.6	1648.5	2086.4
Total number of transactions	thousand	588	520	164	905	577	561	287	898	392	432	930	673
<i>Gh-link</i>													
Total Transaction Value	million GHC	52.7	61.0	56.0	43.7	61.8	62.0	62.7	54.9	62.8	56.2	52.4	56.4
Total number of transactions	thousand	91	100	91	72	96	96	96	83	93	82	77	80
<i>Ghips Instant Pay (GIP)</i>													
Total Transaction Value	million GHC	5815.3	7058.5	7640.6	7617.0	10116.9	9775.2	8990.5	8264.5	9798.7	10175.0	10752.2	12139.7
Total number of transactions	thousand	7585	8209	8857	8283	9190	9367	9023	8950	9233	10154	9637	11241
<i>Payment Terminals Deployed</i>													
Automated Teller Machine (ATM)		2266	2256	2250	2244	2259	2258	2262	2259	2276	2276	2277	2278
Point of Sale (POS) Terminals		12932	13418	13569	13768	13958	13911	13771	13862	13933	14049	14311	14497
<i>Payment Cards Issued</i>													
Debit Cards	million	4.7	5.1	4.1	4.2	4.2	4.2	4.2	4.2	4.4	5.2	5.8	5.9
Credit Cards	thousand	46	49	48	46	43	49	49	47	48	50	51	52
Prepaid Cards	thousand	1031	1163	395	428	441	460	469	472	504	672	819	830
<i>Internet Banking</i>													
Total Transaction Value	billion GHC	7.3	6.9	6.3	5.9	6.9	6.2	6.7	7.1	7.5	9.2	10.2	10.4
Total Transaction Volume	thousand	962	1024	915	878	1035	1028	1260	1110	1124	1185	1198	1151

Source: Bank of Ghana; Data subject to revision