



BANK OF GHANA

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# Summary of Economic and Financial Data

January 2024

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## 1. Price Developments

	2022:12	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b><i>Consumer Price Index</i></b>											
All Consumer Prices	162.8	168.7	166.6	170.5	184.4	191.0	190.6	194.1	195.2	198.2	200.5
... Food Prices	168.8	177.1	175.4	183.0	202.0	209.7	209.1	212.5	212.7	214.4	217.2
... Non-Food Prices	158.2	162.3	159.8	161.0	171.0	176.7	176.4	180.1	181.9	185.9	187.8
<b><i>Year-on-Year Inflation</i></b>											
All Consumer Prices	% 54.1	52.8	45.0	41.2	42.5	43.1	40.1	38.1	35.2	26.4	23.2
... Food Prices	% 59.7	59.1	50.8	48.7	54.2	55.0	51.9	49.3	44.8	32.2	28.7
... Non-Food Prices	% 49.9	47.9	40.6	35.4	33.4	33.8	30.9	29.3	27.7	21.7	18.7
<b><i>Monthly Inflation</i></b>											
All Consumer Prices	% 3.8	1.9	-1.2	2.4	3.2	3.6	-0.2	1.9	0.6	1.5	1.2
... Food Prices	% 4.1	2.0	-0.9	4.3	3.9	3.8	-0.3	1.6	0.1	0.8	1.3
... Non-Food Prices	% 3.6	1.7	-1.5	0.7	2.6	3.4	-0.2	2.1	1.0	2.2	1.0
<b><i>Core Measures of Inflation</i></b>											
Core 1 (INF excl. energy & util)	% 53.2	52.0	44.6	41.7	43.5	44.2	41.0	39.0	36.2	27.2	24.2
Core 2 (INF excl. energy, util & volatile food)	% 53.5	52.3	45.4	41.1	40.9	41.5	38.3	35.3	33.1	24.8	22.3
Core 3 (INF excl. energy, util, volatile food & trans)	% 54.4	53.4	46.7	43.4	46.1	47.2	44.0	40.0	37.2	28.6	25.5
Core 4 (INF excl. energy, util & all food items)	% 47.2	45.6	39.0	35.6	34.8	35.6	32.5	29.5	28.3	22.9	20.7

**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

	2022:09	2022:11	2022:12	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b><i>CIEA (Year 2001 = 100)<sup>9</sup></i></b>													
Nominal Index	2975.9	3167.2	3231.3	3194.3	3166.9	3230.0	3310.4	3357.6	3330.9	3338.4	3430.8	3649.8	...
... Annual Growth %	18.4	20.1	19.3	12.8	11.7	13.3	13.7	12.8	14.0	12.2	11.5	15.2	...
Real CIEA (Annual Growth) %	-1.2	-6.2	-3.5	-6.4	-5.4	-3.7	-3.1	-2.8	-0.7	-0.4	2.3	9.6	...
<b><i>Gross Domestic Product (Quarterly)</i></b>													
Nominal billion GHC	152.4	...	186.1	212.2	...	...	185.6	...	...	212.4	...	...	...
Real (in 2013 prices) billion GHC	43.9	...	48.7	48.1	...	...	42.1	...	...	44.7	...	...	...
<b><i>... Quarterly Year-on-Year Growth (Real)</i></b>													
... Overall GDP (incl oil) %	2.7	...	3.7	3.3	...	...	3.2	...	...	2.0	...	...	...
... Overall GDP (excl oil) %	3.3	...	4.3	4.4	...	...	3.2	...	...	2.1	...	...	...
... Agriculture %	4.6	...	3.6	6.4	...	...	6.0	...	...	5.9	...	...	...
... Industry %	1.0	...	-1.0	-2.6	...	...	-1.8	...	...	-4.3	...	...	...
... Services %	4.3	...	7.6	6.3	...	...	6.3	...	...	5.5	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>													
Consumer Confidence Index	...	...	79.2	...	88.8	...	87.5	...	86.2	...	86.3	...	93.0
Business Confidence Index	...	...	75.7	...	80.1	...	80.0	...	80.3	...	80.7	...	90.9

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

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

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

**3a. Interest Rates**

		2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
Monetary Policy Rate	%	27.00	28.00	28.00	29.50	29.50	29.50	30.00	30.00	30.00	30.00	30.00	30.00
Interbank Weighted Average	% p.a.	25.51	25.24	25.73	25.87	25.89	26.01	26.24	26.59	27.31	28.49	29.14	30.19
<b><i>Treasury Instruments (interest equivalent)</i></b>													
91-Day Bill	% p.a.	35.48	35.62	35.67	20.38	19.67	21.77	24.64	26.35	28.20	29.40	29.72	29.39
182-Day Bill	% p.a.	36.23	35.84	35.73	23.01	22.29	24.58	26.44	27.84	29.84	31.37	31.88	31.70
364-Day Bill	% p.a.	36.06	35.76	34.92	26.67	27.04	28.66	30.00	30.88	32.29	33.16	33.45	32.97
<b><i>Deposit Rates</i></b>													
Demand Deposits	% p.a.	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	% p.a.	7.63	7.63	7.63	6.25	6.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b><i>Time Deposits</i></b>													
... 3-months	% p.a.	14.00	14.00	14.00	12.50	11.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
... 6-months	% p.a.	14.25	14.25	14.25	13.00	12.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
<b><i>Credit Market</i></b>													
Average Lending Rate	% p.a.	35.58	35.85	36.64	35.87	31.66	31.15	31.52	31.78	32.48	32.69	33.27	33.75
Ghana Reference Rate	% p.a.	32.83	32.72	33.25	32.91	25.76	26.89	27.98	29.28	30.29	31.09	32.00	32.16

**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)**

	2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<i>... Old Bonds</i>												
2-Year Note % p.a.	19.33	17.25	19.75	...	...	...	...	...	...	...	...	...
3-Year Bond % p.a.	12.33	18.63	16.32	...	...	...	...	...	...	...	...	...
5-Year Bond % p.a.	15.24	15.96	16.68	...	...	...	...	...	...	...	...	...
6-Year Bond % p.a.	19.76	21.75	19.35	...	...	...	...	...	...	...	...	...
7-Year Bond % p.a.	25.57	17.41	19.13	...	...	...	...	...	...	...	...	...
10-Year Bond % p.a.	57.92	21.55	20.21	...	...	...	...	...	...	...	...	...
15-Year Bond % p.a.	50.01	22.30	20.03	...	...	...	...	...	...	...	...	...
20-Year Bond % p.a.	20.00	18.99	20.74	...	...	...	...	...	...	...	...	...
<i>... New Bonds (Post DDEP)</i>												
4-Year Bond % p.a.	...	...	...	8.87	9.27	11.98	12.32	19.32	16.13	25.14	14.75	17.14
5-Year Bond % p.a.	...	...	...	9.01	9.34	12.18	14.48	18.29	26.52	16.98	21.08	21.36
6-Year Bond % p.a.	...	...	...	8.82	9.41	15.40	12.50	18.27	25.03	18.95	14.74	14.73
7-Year Bond % p.a.	...	...	...	9.39	9.49	15.29	12.58	18.34	23.94	27.85	20.30	14.97
8-Year Bond % p.a.	...	...	...	9.14	9.57	10.84	12.68	18.35	23.32	19.45	14.63	16.20
9-Year Bond % p.a.	...	...	...	9.34	9.65	14.90	12.72	18.34	22.94	13.69	14.36	29.11
10-Year Bond % p.a.	...	...	...	9.60	9.65	15.14	12.84	18.33	22.70	26.33	14.49	14.89
11-Year Bond % p.a.	...	...	...	9.77	9.79	14.84	12.84	19.90	22.53	13.80	14.48	16.00
12-Year Bond % p.a.	...	...	...	9.97	9.87	11.21	13.72	20.82	22.43	15.10	14.55	15.95
13-Year Bond % p.a.	...	...	...	10.35	9.96	14.67	13.00	19.89	22.42	13.88	14.53	14.80
14-Year Bond % p.a.	...	...	...	10.57	10.02	14.95	13.05	19.86	22.39	13.91	14.55	14.96
15-Year Bond % p.a.	...	...	...	10.24	9.46	14.89	13.18	15.10	22.44	13.98	14.61	15.29

**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

	2022:12	2023:01	2023:03	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12	2024:01
<b>Domestic Currency Movements<sup>10</sup></b>												
USD/GHC	8.5760	10.7997	11.0137	10.9715	10.9972	11.0034	11.0192	11.1285	11.4963	11.6206	11.8800	11.9622
... Year-to-date (app(+)) depr(-)) %	-30.0	-20.6	-22.1	-21.8	-22.0	-22.1	-22.2	-22.9	-25.4	-26.2	-27.8	-0.7
GBP/GHC	10.3118	13.2863	13.6218	13.5888	13.9879	14.1482	13.9514	13.5935	13.9399	14.6821	15.1334	15.2255
... Year-to-date (app(+)) depr(-)) %	-21.2	-22.4	-24.3	-24.1	-26.3	-27.1	-26.1	-24.1	-26.0	-29.8	-31.9	-0.6
EUR/GHC	9.1457	11.7262	11.9657	11.6978	12.0073	12.1272	11.9473	11.7774	12.1438	12.6756	13.1264	13.0333
... Year-to-date (app(+)) depr(-)) %	-25.3	-22.0	-23.6	-21.8	-23.8	-24.6	-23.4	-22.3	-24.7	-27.8	-30.3	0.7
<b>Real Effective Exchange Rate (REER)<sup>11</sup></b>												
REER Index	141.0	140.4	150.1	136.7	130.9	127.5	129.1	125.2	131.4	131.6	134.1	...
<b>International Currency Movements</b>												
GBP/USD	1.2083	1.2320	1.2337	1.2441	1.2703	1.2835	1.2673	1.2199	1.2153	1.2624	1.2731	1.2709
... Year-to-date (app(+)) depr(-)) %	12.0	-1.9	-2.1	-2.9	-4.9	-5.9	-4.7	-1.0	-0.6	-4.3	-5.1	0.2
EUR/USD	1.0705	1.0863	1.0839	1.0689	1.0909	1.0997	1.0843	1.0573	1.0575	1.0888	1.1039	1.0883
... Year-to-date (app(+)) depr(-)) %	6.2	-1.5	-1.2	0.1	-1.9	-2.7	-1.3	1.2	1.2	-1.7	-3.0	1.4
GBP/EURO	1.1295	1.1344	1.1374	1.1639	1.1637	1.1671	1.1688	1.1538	1.1490	1.1594	1.1535	1.1678
... Year-to-date (app(+)) depr(-)) %	5.3	-0.4	-0.7	-3.0	-2.9	-3.2	-3.4	-2.1	-1.7	-2.6	-2.1	-1.2
<b>US Dollar Index<sup>12</sup></b>												
US Dollar Index	103.5	102.1	102.5	104.3	102.9	101.9	103.6	106.2	106.7	103.5	101.3	103.3
<b>Emerging Market Currency Index (EMCI)<sup>13</sup></b>												
EMCI	49.9	51.2	50.8	49.6	49.1	48.9	48.0	47.0	46.9	47.7	48.1	47.4

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 Monday, 22nd January 2024.

<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

		2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b><i>Cocoa Price</i></b>													
International	USD per tonne	2538.6	2612.8	2677.8	2791.0	2924.4	3185.3	3405.1	3480.3	3599.4	3603.3	4037.0	4235.6
... Year-to-Date Chg	%	2.3	2.9	5.5	9.9	15.2	25.5	34.1	37.1	41.8	41.9	59.0	66.8
Realized	USD per tonne	2478.7	2484.8	2489.6	2470.9	2474.4	2265.7	2218.7	2351.4	2416.8	2557.8	2537.8	2540.9
... Year-to-Date Chg	%	10.6	0.2	0.4	-0.3	-0.2	-8.6	-10.5	-5.1	-2.5	3.2	2.4	2.5
<b><i>Gold Price</i></b>													
International	USD per fine ounce	1796.2	1900.0	1858.9	1912.5	2000.7	1942.1	1949.7	1918.8	1916.3	1913.8	1984.7	2035.4
... Year-to-Date Chg	%	0.3	5.8	3.5	6.5	11.4	8.1	8.5	6.8	6.7	6.5	10.5	13.3
Realized	USD per fine ounce	1741.1	1836.2	1776.5	1853.6	1918.4	1808.0	1818.3	1787.1	1772.0	1844.5	1863.8	1925.5
... Year-to-Date Chg	%	-3.0	5.5	2.0	6.5	10.2	3.8	4.4	2.6	1.8	5.9	7.0	10.6
<b><i>Brent Crude Oil Price</i></b>													
International	USD per barrel	81.3	83.9	83.9	79.6	82.7	75.0	80.2	84.6	92.6	88.7	82.0	77.3
... Year-to-Date Chg	%	8.7	3.2	3.2	-2.1	1.7	-7.8	-1.5	4.0	13.8	9.1	0.8	-5.0
Realized	USD per barrel	82.6	84.9	80.2	79.2	81.1	74.2	81.8	85.3	93.1	88.3	81.8	76.9
... Year-to-Date Chg	%	10.0	2.7	-2.9	-4.2	-1.8	-10.2	-1.0	3.2	12.6	6.8	-1.0	-6.9

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



## 6. External Sector Developments (Cumulative)

		2022:09	2022:12	2023:02	2023:03	2023:05	2023:06	2023:08	2023:09	2023:11	2023:12
<b>Trade Account</b>											
Total Exports	million USD	13078.2	17494.4	2823.7	4341.2	6967.2	8141.5	10558.9	11776.5	14950.1	16643.3
... Gold Exports	million USD	4801.8	6608.4	1080.9	1704.5	2841.9	3444.8	4479.0	5041.5	6727.9	7600.8
... Cocoa Exports	million USD	1693.4	2299.7	711.5	1008.1	1343.2	1453.5	1600.5	1652.7	1898.6	2106.6
... Oil Exports	million USD	4170.4	5428.6	551.3	852.5	1450.9	1659.5	2369.8	2729.1	3467.3	3837.8
... Other Exports	million USD	2412.6	3157.6	480.0	776.1	1331.1	1583.6	2109.6	2353.1	2856.2	3098.1
Total Imports	million USD	11467.0	14621.2	1961.2	3067.4	5374.3	6538.4	8898.5	10138.8	12856.3	14010.5
... Oil Imports	million USD	3690.1	4626.6	673.6	1049.1	1817.9	2168.6	2896.2	3358.1	4101.7	4475.3
... Non-Oil Imports	million USD	7776.9	9994.6	1287.6	2018.2	3556.4	4369.9	6002.3	6780.8	8754.6	9535.2
Trade Balance	million USD	1611.2	2873.1	862.5	1273.8	1592.8	1603.1	1660.5	1637.7	2093.8	2632.8
... percent of GDP	%	2.2	3.9	1.1	1.6	2.1	2.1	2.1	2.1	2.7	3.4
<b>Balance of Payments</b>											
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	...	-1121.0	...	-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	...	-194.7	...	...
Overall BOP	million USD	-3409.7	-3406.4	...	-587.0	...	-341.0	...	-617.1	...	...
... percent of GDP	%	-4.6	-4.6	...	-0.8	...	-0.4	...	-0.8	...	...
Gross International Reserves (GIR)	million USD	6591.8	6252.7	5924.7	5110.7	5891.2	5344.1	5094.4	4992.5	5032.4	5906.6
... o/w Heritage & Stabilisation Fund	million USD	1083.8	1061.9	1039.2	1081.2	1058.7	1096.9	1102.4	1173.2	1127.5	1236.8
... GIR (Import Cover)	months	2.9	2.7	2.8	2.4	2.7	2.5	2.4	2.3	2.3	2.7
GIR excl Encumbered Assets & Petroleum Fund	million USD	2049.9	1454.5	1129.2	1406.8	2162.0	2353.9	2089.5	2267.2	2873.4	3661.4
... Import Cover	months	0.9	0.6	0.5	0.7	1.0	1.1	1.0	1.0	1.1	1.1
Net International Reserves (NIR)	million USD	2669.8	2673.2	2624.9	2086.2	2764.1	2332.2	2207.4	2056.1	2094.1	3134.8

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	2023:08	2023:09
<b>Government Broad Budget (% of GDP)</b>												
Total Revenue & Grants		11.1	13.8	15.8	1.0	1.9	3.2	4.2	5.4	6.9	9.3	10.5
... Domestic Revenue		10.9	13.1	15.7	0.9	1.9	3.2	4.2	5.3	6.9	9.1	10.4
... Tax Revenue		8.4	10.7	12.4	0.8	1.5	2.5	3.4	4.3	5.6	7.4	8.4
Total Expenditure		19.9	23.1	24.1	1.8	3.6	5.2	6.7	8.2	9.5	12.8	12.6
... Capital Expenditure		1.9	2.4	3.1	0.2	0.2	0.4	0.6	0.7	0.9	1.2	1.2
Primary Balance		-2.0	-4.7	-0.8	-0.5	-0.4	0.1	-0.3	-0.2	0.6	-0.7	0.3
Overall Balance		-7.2	-11.5	-8.3	-1.0	-1.5	-1.2	-1.6	-1.8	-1.2	-3.0	-2.5
Net Domestic Financing		5.4	9.6	6.5	0.8	1.4	1.0	1.4	1.5	0.6	2.6	3.0
<b>Public Debt<sup>14</sup></b>												
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	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	584.4	567.3
... percent of GDP	%	78.5	96.1	73.1	65.4	66.6	67.1	67.0	67.8	68.0	68.4	66.4
External Debt	billion USD	28.4	29.2	29.0	29.2	29.0	29.3	29.3	29.8	29.9	29.7	29.4
External Debt	billion GHC	271.7	382.7	240.9	315.9	319.7	322.6	321.3	326.9	328.6	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	38.2	38.2
Domestic Debt	billion GHC	207.1	204.0	205.4	243.0	249.4	251.0	251.7	252.6	252.9	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	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

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

**Note:** Total Expenditure includes Clearance of Arrears and Amortisation

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

## 8a. Monetary Indicators (Levels)

		2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b>Monetary Aggregates</b>													
Reserve Money	billion GHC	68.1	62.8	66.7	57.8	69.2	62.3	60.7	62.7	63.5	63.1	76.7	88.0
Narrow Money (M1)	billion GHC	88.5	91.2	92.4	95.0	97.5	96.1	96.6	98.7	100.4	104.6	109.2	121.8
... Currency Outside Banks	billion GHC	31.4	31.0	31.0	31.2	31.3	31.2	31.1	31.3	31.8	33.3	35.2	37.6
... Demand Deposits	billion GHC	57.1	60.2	61.4	63.8	66.2	64.9	65.4	67.4	68.6	71.3	74.0	84.2
Broad Money (M2)	billion GHC	135.1	140.0	143.7	148.1	150.5	150.1	153.0	155.0	158.6	164.1	170.4	185.4
... Savings & Time Deposits	billion GHC	46.7	48.8	51.3	53.2	53.0	54.0	56.4	56.3	58.2	59.5	61.3	63.6
Total Liquidity (M2+)	billion GHC	180.3	197.0	202.1	207.0	207.5	209.6	212.7	214.6	219.2	225.8	233.8	250.0
... Foreign Currency Deposits	billion GHC	45.1	57.0	58.4	58.9	57.0	59.6	59.7	59.6	60.5	61.7	63.4	64.6
<b>Sources of M2+ (Monetary Survey)</b>													
Net Domestic Assets	billion GHC	192.4	209.1	213.0	219.0	217.9	209.0	215.6	217.9	220.9	224.8	228.6	229.0
... o/w: Claims on Govt (Net)	billion GHC	122.6	135.4	146.1	144.2	145.7	137.2	142.5	144.4	118.4	118.7	121.2	115.7
... o/w: Claims on Private Sector	billion GHC	64.6	68.5	66.5	73.5	72.6	74.1	74.6	74.0	74.8	75.3	69.7	71.6
... o/w: Claims on Public Sector	billion GHC	7.3	7.5	8.9	8.6	8.3	7.7	7.4	7.3	7.0	6.7	7.4	1.1
... o/w: Other Items Net	billion GHC	-2.1	-2.4	-8.5	-7.4	-8.7	-10.0	-8.9	-7.8	20.8	24.1	30.3	40.5
Net Foreign Assets	billion GHC	-12.1	-12.1	-10.8	-12.0	-10.4	0.6	-2.9	-3.3	-1.7	1.0	5.2	21.0
<b>Private Sector Credit (PSC)</b>													
PSC (nominal)	billion GHC	63.8	67.6	65.5	65.7	64.9	66.4	66.8	66.0	66.8	67.4	68.5	70.6
PSC (Real, in 2021 prices)	million GHC	391.6	408.4	388.2	394.5	380.5	359.9	349.5	346.3	344.3	345.3	345.8	351.8

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)

		2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b>Monetary Aggregates</b>													
Reserve Money	%	57.5	39.6	54.3	28.9	46.5	29.2	22.6	25.5	18.7	-2.6	16.9	29.2
Narrow Money (M1)	%	27.5	26.3	30.3	37.8	44.1	43.6	40.0	42.9	44.1	31.1	32.8	37.6
... Currency Outside Banks	%	44.3	41.8	43.2	41.2	36.5	41.3	39.2	35.6	33.8	29.7	19.5	19.7
... Demand Deposits	%	19.8	19.6	24.7	36.2	48.0	44.7	40.4	46.5	49.4	31.8	40.3	47.5
Broad Money (M2)	%	27.8	29.3	34.0	39.7	43.1	40.9	40.0	40.6	43.4	34.7	32.7	37.2
... Savings & Time Deposits	%	28.4	35.3	41.1	43.2	41.1	36.4	39.9	36.8	42.3	41.7	32.4	36.4
Total Liquidity (M2+)	%	33.0	43.3	44.9	45.0	45.6	44.4	41.4	40.8	36.8	20.3	19.9	38.7
... Foreign Currency Deposits	%	51.3	95.0	81.5	60.5	52.7	54.0	45.1	41.2	22.1	-6.3	-4.7	43.1
<b>Sources of Change in M2+ (Monetary Survey)</b>													
Net Domestic Assets	%	50.3	59.6	58.3	56.1	51.6	36.9	35.2	30.9	24.9	8.5	4.2	20.1
... o/w: Claims on Govt (Net)	% contribution	36.9	39.9	45.3	40.2	38.0	26.7	25.7	19.8	5.3	-1.2	-5.7	-3.6
... o/w: Claims on Private Sector	% contribution	0.8	0.8	1.9	0.5	0.1	-0.5	-0.6	-0.9	-1.2	-1.3	-1.3	-3.5
... o/w: Claims on Public Sector	% contribution	11.0	14.1	11.3	14.0	12.4	10.7	10.1	8.1	5.5	0.7	-2.3	0.1
... o/w: Other Items Net	% contribution	1.5	4.9	-0.3	1.3	1.1	0.1	0.0	4.0	15.2	10.3	13.4	27.2
Net Foreign Assets	%	-261.1	-284.7	-320.8	-597.0	803.0	-108.7	-67.6	-76.7	-89.8	-105.3	-121.5	-303.8
<b>Private Sector Credit (PSC)</b>													
PSC	%	31.8	37.1	29.5	23.5	19.8	16.1	15.4	10.6	4.4	-7.5	-7.0	10.7
PSC (percent of GDP)	%	10.4	7.9	7.7	7.7	7.6	7.8	7.8	7.7	7.8	7.9	8.0	8.3
Real PSC in 2021 prices	%	-14.5	-10.7	-15.3	-14.8	-15.2	-18.5	-19.4	-21.0	-24.4	-31.6	-26.5	-10.2

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

		2022:12	2023:02	2023:03	2023:05	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b><i>Aggregate Balance Sheet</i></b>												
Total Assets	billion GHC	212.0	237.2	238.3	237.9	242.4	243.0	244.7	250.7	257.9	265.1	274.9
... Annual Growth	%	17.9	26.3	22.8	22.2	21.2	18.8	19.6	14.9	3.2	5.8	29.7
Total Deposits	billion GHC	159.3	178.8	183.4	183.2	187.6	188.7	189.9	195.5	199.9	206.3	214.5
... Annual Growth	%	31.6	45.4	43.2	44.0	42.8	39.5	38.9	33.2	16.2	18.0	34.6
Total Advances	billion GHC	67.7	73.5	73.5	72.6	73.1	73.3	72.4	72.9	73.5	75.0	77.0
... Annual Growth	%	25.5	30.7	24.6	17.6	15.4	14.3	9.6	2.8	-9.5	-8.3	13.8
<b><i>Financial Soundness Indicators</i></b>												
<b><i>... Solvency</i></b>												
Capital Adequacy Ratio	%	16.2	12.6	14.2	14.6	14.2	14.2	14.2	13.8	13.4	13.2	13.9
<b><i>... Asset Quality</i></b>												
Non-Performing Loans	%	16.0	16.6	16.8	18.2	18.7	19.1	20.0	18.0	18.3	18.3	20.7
... excluding loss category	%	5.8	6.3	6.6	7.6	7.8	8.0	9.0	6.7	6.4	6.7	8.4
<b><i>... Management Efficiency</i></b>												
Total Cost to Gross Income Ratio	%	120.5	80.3	78.9	79.1	78.7	78.3	78.7	79.5	79.1	78.6	80.1
Operational Cost to Gross Income Ratio	%	90.7	53.4	52.3	52.6	52.8	52.8	53.0	54.1	53.9	53.6	55.1
Net Interest Margin	%	13.5	13.3	12.6	12.6	13.4	12.8	13.0	13.0	12.9	13.0	13.5
<b><i>... Earnings and Profitability</i></b>												
Return on Assets - Before Tax	%	-3.8	5.1	5.6	5.4	5.5	5.5	5.4	5.3	5.5	5.6	5.4
Return on Equity - After Tax	%	-34.4	32.4	36.8	36.5	37.6	38.0	36.9	35.6	36.3	37.5	34.2
<b><i>... Liquidity Indicators</i></b>												
Core Liquid Assets to Total Assets	%	27.3	28.0	25.1	25.1	27.7	25.0	25.9	25.9	26.3	27.2	30.7
Core Liquid Assets to Short-term Liabilities	%	36.3	34.5	30.4	30.6	33.4	30.4	31.6	31.2	31.9	33.0	37.1

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

	2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b><i>GSE Composite Index (GSE-CI)</i></b>												
All Share Index	2443.9	2354.0	2408.0	2745.3	2741.5	2808.0	2976.8	3084.8	3172.3	3125.6	3169.9	3130.2
... Monthly Change in Index	-19.4	-89.9	54.0	337.3	-3.9	296.7	168.7	108.0	87.6	-46.7	44.3	-39.7
... Year-to-date Growth %	-12.4	-3.7	-1.5	12.3	12.2	14.9	21.8	26.2	29.8	27.9	29.7	28.1
Market Capitalization billion GHC	64.5	63.7	64.2	67.8	68.3	70.2	72.1	73.3	74.2	73.7	74.2	73.9
... Year-to-date Growth %	0.0	-1.2	-0.4	5.2	5.8	8.9	11.7	13.6	15.0	14.3	15.1	14.6
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>												
Financial Stock Index	2052.6	2036.0	1946.6	1806.7	1758.3	1691.9	1715.2	1756.1	1890.1	1979.4	1997.0	1901.6
... Monthly Change in Index	-24.2	-16.5	-89.5	-139.9	-48.4	14.6	23.3	40.9	134.0	89.3	17.5	-95.4
... Year-to-date Growth %	-4.6	-0.8	-5.2	-12.0	-14.3	-17.6	-16.4	-14.4	-7.9	-3.6	-2.7	-7.4
Market Capitalization billion GHC	14.4	14.3	13.8	13.0	12.7	12.3	12.4	12.7	13.4	14.0	14.1	13.5
... Year-to-date Growth %	-2.7	-0.7	-4.2	-9.9	-11.8	-14.5	-13.5	-11.9	-6.5	-3.0	-2.3	-6.1
<b><i>Ghana Fixed Income Market (GFIM)</i></b>												
Volume Traded billion GHC	11.4	10.0	9.2	5.6	5.7	5.4	5.5	5.3	7.5	9.7	12.8	16.8
Value Traded billion GHC	10.5	8.8	6.6	5.3	3.3	5.0	5.1	4.9	6.6	7.8	9.5	12.5
Number of Trades thousand	55.4	51.3	17.8	48.7	23.0	34.2	33.4	20.7	37.4	38.4	33.0	31.5

**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

		2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b><i>Mobile Money Data</i><sup>15</sup></b>													
Registered mobile money accounts	million	55.3	56.1	56.7	57.4	57.6	59.7	61.1	62.3	63.2	64.0	64.9	65.6
Active mobile money accounts	million	20.4	20.6	20.5	20.7	21.1	22.1	22.0	21.6	21.9	22.1	22.4	22.8
Registered agents	thousand	700	711	729	745	751	773	750	800	803	809	815	817
Active agents	thousand	505	492	508	521	527	571	568	556	582	544	593	609
Total number of transactions	million	488	497	493	534	542	532	564	601	587	615	618	657
Total value of transactions	billion GHC	122.0	130.1	134.0	147.5	138.8	149.4	169.6	161.8	157.0	179.2	185.9	199.3
Balance on float	billion GHC	13.1	12.8	12.7	12.8	13.2	14.4	13.7	13.8	13.7	15.3	15.8	18.3
<b><i>Mobile Money Interoperability</i></b>													
Total Transaction Value	billion GHC	2.6	2.8	2.1	2.9	3.2	2.9	2.9	3.0	2.4	2.7	2.5	2.3
Total number of transactions	million	12.0	11.7	11.3	12.8	13.9	13.4	15.2	16.2	15.2	15.7	15.4	16.7
<b><i>Cheques cleared</i></b>													
Total Transaction Value	billion GHC	26.6	25.1	24.3	26.8	21.4	23.1	23.8	24.7	22.8	25.8	25.7	25.1
Total number of transactions	thousand	481	435	449	497	406	455	461	487	431	473	475	454
<b><i>ACH Direct Debit</i><sup>16</sup></b>													
Total Transaction Value	million GHC	169.4	197.2	166.4	208.8	200.1	188.7	164.9	206.3	175.1	215.2	260.8	255.1
Total number of transactions	thousand	67	70	59	78	49	71	62	61	41	71	60	50
<b><i>ACH Direct Credit</i></b>													
Total Transaction Value	billion GHC	8.1	6.8	6.4	7.7	6.1	7.3	7.2	7.5	7.8	7.9	7.7	9.1
Total number of transactions	thousand	1009	743	770	853	681	767	773	809	780	789	799	925

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)

		2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12
<b><i>E-zwich</i></b>													
Cumulative Enrollment	million	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.9	4.0	4.0	4.0
Total Transaction Value	million GHC	1415.9	1411.6	1591.2	1806.4	1309.2	2092.6	1557.5	1437.6	1648.5	2086.4	1835.9	1898.3
Total number of transactions	thousand	520	164	905	577	561	898	392	432	930	673	629	769
<b><i>Gh-link</i></b>													
Total Transaction Value	million GHC	61.0	56.0	43.7	61.8	62.0	54.9	62.8	56.2	52.4	56.4	53.1	66.1
Total number of transactions	thousand	100	91	72	96	96	83	93	82	77	80	74	92
<b><i>Ghipss Instant Pay (GIP)</i></b>													
Total Transaction Value	million GHC	7058.5	7640.6	7617.0	10116.9	9775.2	8264.5	9798.7	10175.0	10752.2	12139.7	11256.1	13573.0
Total number of transactions	thousand	8209	8857	8283	9190	9367	8950	9233	10154	9637	11241	9578	11858
<b><i>Payment Terminals Deployed</i></b>													
Automated Teller Machine (ATM)		2256	2250	2244	2259	2258	2259	2276	2276	2277	2278	2285	2287
Point of Sale (POS) Terminals		13418	13569	13768	13958	13911	13862	13933	14049	14311	14497	12379	12491
<b><i>Payment Cards Issued</i></b>													
Debit Cards	million	5.1	4.1	4.2	4.2	4.2	4.2	4.4	5.2	5.8	5.9	5.9	6.1
Credit Cards	thousand	49	48	46	43	49	47	48	50	51	52	53	54
Prepaid Cards	thousand	1163	395	428	441	460	472	504	672	819	830	791	835
<b><i>Internet Banking</i></b>													
Total Transaction Value	billion GHC	6.9	6.3	5.9	6.9	6.2	7.1	7.5	9.2	10.2	10.4	10.3	12.1
Total Transaction Volume	thousand	1024	915	878	1035	1028	1110	1124	1185	1198	1151	1236	1403

Source: Bank of Ghana; Data subject to revision