



BANK OF GHANA

Summary of Economic and Financial Data

March 2024

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1. Price Developments

		2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
<i>Consumer Price Index</i>												
All Consumer Prices		168.7	166.6	170.5	178.7	184.4	194.1	195.2	198.2	200.5	204.5	207.8
... Food Prices		177.1	175.4	183.0	194.4	202.0	212.5	212.7	214.4	217.2	220.7	225.0
... Non-Food Prices		162.3	159.8	161.0	166.6	171.0	180.1	181.9	185.9	187.8	192.2	194.6
<i>Year-on-Year Inflation</i>												
All Consumer Prices	%	52.8	45.0	41.2	42.2	42.5	38.1	35.2	26.4	23.2	23.5	23.2
... Food Prices	%	59.1	50.8	48.7	51.8	54.2	49.3	44.8	32.2	28.7	27.1	27.0
... Non-Food Prices	%	47.9	40.6	35.4	34.6	33.4	29.3	27.7	21.7	18.7	20.5	20.0
<i>Monthly Inflation</i>												
All Consumer Prices	%	1.9	-1.2	2.4	4.8	3.2	1.9	0.6	1.5	1.2	2.0	1.6
... Food Prices	%	2.0	-0.9	4.3	6.2	3.9	1.6	0.1	0.8	1.3	1.6	2.0
... Non-Food Prices	%	1.7	-1.5	0.7	3.5	2.6	2.1	1.0	2.2	1.0	2.4	1.3
<i>Core Measures of Inflation</i>												
Core 1 (INF excl. energy & util)	%	52.0	44.6	41.7	42.8	43.5	39.0	36.2	27.2	24.2	24.2	24.0
Core 2 (INF excl. energy, util & volatile food)	%	52.3	45.4	41.1	40.8	40.9	35.3	33.1	24.8	22.3	22.4	22.2
Core 3 (INF excl. energy, util, volatile food & trans)	%	53.4	46.7	43.4	45.3	46.1	40.0	37.2	28.6	25.5	25.4	25.0
Core 4 (INF excl. energy, util & all food items)	%	45.6	39.0	35.6	35.0	34.8	29.5	28.3	22.9	20.7	21.8	21.8

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

	2022:12	2023:01	2023:02	2023:03	2023:04	2023:06	2023:08	2023:09	2023:10	2023:12	2024:01	2024:02
<i>CIEA (Year 2001 = 100)⁹</i>												
Nominal Index	3231.3	3058.5	3032.0	3194.3	3166.9	3310.4	3330.9	3338.4	3430.8	3637.1	3388.0	...
... Annual Growth %	19.3	16.1	15.0	12.8	11.7	13.7	14.0	12.2	11.5	12.6	10.8	...
Real CIEA (Annual Growth) %	-3.5	-7.6	-7.2	-6.4	-5.4	-3.1	-0.7	-0.4	2.3	2.9	3.5	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal billion GHC	185.6	...	...	212.1	...	189.9	...	206.6	...	233.1	...	...
Real (in 2013 prices) billion GHC	48.8	...	...	48.7	...	42.3	...	45.0	...	50.6	...	...
<i>... Quarterly Year-on-Year Growth (Real)</i>												
... Overall GDP (incl oil) %	3.8	...	...	3.1	...	2.5	...	2.2	...	3.8	...	...
... Overall GDP (excl oil) %	4.2	...	...	4.4	...	3.1	...	2.4	...	3.4	...	...
... Agriculture %	3.6	...	...	4.5	...	4.4	...	4.3	...	4.5	...	...
... Industry %	-1.3	...	...	-1.4	...	-2.6	...	-2.5	...	1.6	...	...
... Services %	8.2	...	...	6.0	...	6.0	...	5.0	...	5.1	...	...
<i>Bank of Ghana Confidence Surveys</i>												
Consumer Confidence Index	79.2	...	84.4	...	88.8	87.5	86.2	...	86.3	93.0	...	92.0
Business Confidence Index	75.7	...	78.2	...	80.1	80.0	80.3	...	80.7	90.9	...	96.0

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

Note 1: Overall GDP growth for 2023 = 2.9%, Non-oil GDP = 3.3%

Note 2: Overall GDP growth for 2022 = 3.8%, Non-oil GDP = 4.7%

⁹Composite Index of Economic Activity

3a. Interest Rates

		2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
Monetary Policy Rate	%	28.00	29.50	29.50	29.50	29.50	30.00	30.00	30.00	30.00	29.00	29.00
Interbank Weighted Average	% p.a.	25.73	25.87	25.89	25.89	26.01	27.31	28.49	29.14	30.19	29.93	29.19
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	35.67	20.38	19.67	20.40	21.77	28.20	29.40	29.72	29.39	28.93	27.87
182-Day Bill	% p.a.	35.73	23.01	22.29	23.10	24.58	29.84	31.37	31.88	31.70	31.44	30.34
364-Day Bill	% p.a.	34.92	26.67	27.04	27.66	28.66	32.29	33.16	33.45	32.97	32.05	30.90
<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
Savings Deposits	% p.a.	7.63	6.25	6.25	6.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<i>Time Deposits</i>												
... 3-months	% p.a.	14.00	12.50	11.50	11.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
... 6-months	% p.a.	14.25	13.00	12.00	12.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
<i>Credit Market</i>												
Average Lending Rate	% p.a.	36.64	35.87	31.66	30.94	31.15	32.48	32.69	33.27	33.75	32.94	32.77
Ghana Reference Rate	% p.a.	33.25	32.91	25.76	26.45	26.89	30.29	31.09	32.00	32.16	32.17	31.31

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)

	2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
<i>... Old Bonds</i>											
2-Year Note % p.a.	19.75	...	...	...	...	...	...	...	...	...	...
3-Year Bond % p.a.	16.32	...	...	...	...	...	...	...	...	...	...
5-Year Bond % p.a.	16.68	...	...	...	...	...	...	...	...	...	...
6-Year Bond % p.a.	19.35	...	...	...	...	...	...	...	...	...	...
7-Year Bond % p.a.	19.13	...	...	...	...	...	...	...	...	...	...
10-Year Bond % p.a.	20.21	...	...	...	...	...	...	...	...	...	...
15-Year Bond % p.a.	20.03	...	...	...	...	...	...	...	...	...	...
20-Year Bond % p.a.	20.74	...	...	...	...	...	...	...	...	...	...
<i>... New Bonds (Post DDEP)</i>											
4-Year Bond % p.a.	...	8.87	9.27	15.49	11.98	16.13	25.14	14.75	17.14	18.51	23.36
5-Year Bond % p.a.	...	9.01	9.34	15.37	12.18	26.52	16.98	21.08	21.36	16.35	23.40
6-Year Bond % p.a.	...	8.82	9.41	14.29	15.40	25.03	18.95	14.74	14.73	23.98	23.33
7-Year Bond % p.a.	...	9.39	9.49	15.13	15.29	23.94	27.85	20.30	14.97	24.87	23.36
8-Year Bond % p.a.	...	9.14	9.57	14.52	10.84	23.32	19.45	14.63	16.20	24.79	23.32
9-Year Bond % p.a.	...	9.34	9.65	13.92	14.90	22.94	13.69	14.36	29.11	19.44	23.29
10-Year Bond % p.a.	...	9.60	9.65	14.85	15.14	22.70	26.33	14.49	14.89	19.46	23.35
11-Year Bond % p.a.	...	9.77	9.79	14.08	14.84	22.53	13.80	14.48	16.00	22.36	20.49
12-Year Bond % p.a.	...	9.97	9.87	14.13	11.21	22.43	15.10	14.55	15.95	25.37	25.37
13-Year Bond % p.a.	...	10.35	9.96	13.78	14.67	22.42	13.88	14.53	14.80	13.64	12.95
14-Year Bond % p.a.	...	10.57	10.02	15.01	14.95	22.39	13.91	14.55	14.96	26.31	21.15
15-Year Bond % p.a.	...	10.24	9.46	14.16	14.89	22.44	13.98	14.61	15.29	22.50	22.50

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

	2023:02	2023:03	2023:05	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03
Domestic Currency Movements¹⁰												
USD/GHC	11.0135	11.0137	10.9715	11.0034	11.0192	11.1285	11.4963	11.6206	11.8800	12.0356	12.4642	12.7477
... Year-to-date (app(+)) depr(-)) %	-22.1	-22.1	-21.8	-22.1	-22.2	-22.9	-25.4	-26.2	-27.8	-1.3	-4.7	-6.8
GBP/GHC	13.3699	13.6218	13.5888	14.1482	13.9514	13.5935	13.9399	14.6821	15.1334	15.3027	15.8022	16.2119
... Year-to-date (app(+)) depr(-)) %	-22.9	-24.3	-24.1	-27.1	-26.1	-24.1	-26.0	-29.8	-31.9	-1.1	-4.2	-6.7
EUR/GHC	11.7182	11.9657	11.6978	12.1272	11.9473	11.7774	12.1438	12.6756	13.1264	13.0547	13.5234	13.8416
... Year-to-date (app(+)) depr(-)) %	-22.0	-23.6	-21.8	-24.6	-23.4	-22.3	-24.7	-27.8	-30.3	0.5	-2.9	-5.2
Real Effective Exchange Rate (REER)¹¹												
REER Index	146.6	150.1	136.7	127.5	129.1	125.2	131.4	131.6	133.9	134.5	128.8	...
International Currency Movements												
GBP/USD	1.2022	1.2337	1.2441	1.2835	1.2673	1.2199	1.2153	1.2624	1.2731	1.2744	1.2625	1.2693
... Year-to-date (app(+)) depr(-)) %	0.5	-2.1	-2.9	-5.9	-4.7	-1.0	-0.6	-4.3	-5.1	0.3	0.8	0.3
EUR/USD	1.0576	1.0839	1.0689	1.0997	1.0843	1.0573	1.0575	1.0888	1.1039	1.0872	1.0805	1.0842
... Year-to-date (app(+)) depr(-)) %	1.2	-1.2	0.1	-2.7	-1.3	1.2	1.2	-1.7	-3.0	2.0	2.2	1.8
GBP/EURO	1.1369	1.1374	1.1639	1.1671	1.1688	1.1538	1.1490	1.1594	1.1535	1.1722	1.1683	1.1707
... Year-to-date (app(+)) depr(-)) %	-0.7	-0.7	-3.0	-3.2	-3.4	-2.1	-1.7	-2.6	-2.1	-1.6	-1.3	-1.5
US Dollar Index¹²												
US Dollar Index	104.9	102.5	104.3	101.9	103.6	106.2	106.7	103.5	101.3	103.3	104.2	104.1
Emerging Market Currency Index (EMCI)¹³												
EMCI	50.2	50.8	49.6	48.9	48.0	47.0	46.9	47.7	48.1	47.3	46.7	46.5

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 Wednesday, 20th March 2024.

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

		2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
<i>Cocoa Price</i>												
International	USD per tonne	2677.8	2791.0	2924.4	2984.7	3185.3	3599.4	3603.3	4037.0	4235.6	4456.9	5712.9
... Year-to-Date Chg	%	5.5	9.9	15.2	17.6	25.5	41.8	41.9	59.0	66.8	5.2	34.9
Realized	USD per tonne	2489.6	2470.9	2474.4	2279.3	2265.7	2416.8	2557.8	2537.8	2540.9	2639.2	2629.5
... Year-to-Date Chg	%	0.4	-0.3	-0.2	-8.0	-8.6	-2.5	3.2	2.4	2.5	3.9	3.5
<i>Gold Price</i>												
International	USD per fine ounce	1858.9	1912.5	2000.7	1991.1	1942.1	1916.3	1913.8	1984.7	2035.4	2032.4	2025.7
... Year-to-Date Chg	%	3.5	6.5	11.4	10.9	8.1	6.7	6.5	10.5	13.3	-0.1	-0.5
Realized	USD per fine ounce	1776.5	1853.6	1918.4	1879.3	1808.0	1772.0	1844.5	1863.8	1925.5	1896.1	1776.5
... Year-to-Date Chg	%	2.0	6.5	10.2	7.9	3.8	1.8	5.9	7.0	10.6	-1.5	-7.7
<i>Brent Crude Oil Price</i>												
International	USD per barrel	83.9	79.6	82.7	75.7	75.0	92.6	88.7	82.0	77.3	79.1	81.7
... Year-to-Date Chg	%	3.2	-2.1	1.7	-7.0	-7.8	13.8	9.1	0.8	-5.0	2.4	5.8
Realized	USD per barrel	80.2	79.2	81.1	75.6	74.2	93.1	88.3	81.8	76.1	79.1	82.3
... Year-to-Date Chg	%	-2.9	-4.2	-1.8	-8.5	-10.2	12.6	6.8	-1.0	-7.9	4.0	8.2

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

6. External Sector Developments (Cumulative)

		2023:02	2023:03	2023:04	2023:06	2023:07	2023:09	2023:11	2023:12	2024:01	2024:02
Trade Account											
Total Exports	million USD	2823.7	4341.2	5554.2	8141.5	9323.1	11776.5	14964.5	16657.7	1543.2	2868.0
... Gold Exports	million USD	1080.9	1704.5	2169.7	3444.8	3876.1	5041.5	6727.9	7600.8	737.5	1260.4
... Cocoa Exports	million USD	711.5	1008.1	1174.5	1453.5	1540.9	1652.7	1913.0	2121.0	291.7	508.4
... Oil Exports	million USD	551.3	852.5	1164.9	1659.5	2041.0	2729.1	3467.3	3837.3	302.2	619.8
... Other Exports	million USD	480.0	776.1	1045.1	1583.6	1865.2	2353.1	2856.2	3098.5	211.8	479.5
Total Imports	million USD	1961.2	3067.4	4161.2	6538.4	7736.7	10138.8	12856.3	14010.5	1298.2	2475.2
... Oil Imports	million USD	673.6	1049.1	1469.4	2168.6	2525.2	3358.1	4101.7	4475.3	296.0	598.5
... Non-Oil Imports	million USD	1287.6	2018.2	2691.8	4369.9	5211.5	6780.8	8754.6	9535.2	1002.2	1876.7
Trade Balance	million USD	862.5	1273.8	1393.0	1603.1	1586.4	1637.7	2108.2	2647.3	245.0	392.8
... percent of GDP	%	1.1	1.6	1.8	2.1	2.1	2.1	2.7	3.4	0.3	0.5
Balance of Payments											
Current Account Balance	million USD	...	621.2	...	848.6	...	887.3	...	1105.0	...	...
... percent of GDP	%	...	0.8	...	1.1	...	1.1	...	1.4	...	...
... Inward Remittances	million USD	...	1233.5	...	2523.4	...	3969.8	...	4943.1	...	...
Capital and Financial Account Balance	million USD	...	-993.3	...	-1032.6	...	-1351.7	...	-756.2	...	...
... percent of GDP	%	...	-1.3	...	-1.3	...	-1.7	...	-1.0	...	...
... Foreign Direct Investments: net	million USD	...	285.5	...	600.9	...	909.7	...	1298.6	...	...
... Portfolio Investments: net	million USD	...	-273.6	...	-247.7	...	-194.6	...	-274.5	...	...
Overall BOP	million USD	...	-587.0	...	-341.0	...	-617.0	...	461.6	...	...
... percent of GDP	%	...	-0.8	...	-0.4	...	-0.8	...	0.6	...	...
Gross International Reserves (GIR)	million USD	5924.7	5110.7	5216.0	5344.1	5204.8	4992.5	5032.4	5906.6	6316.5	6199.5
... o/w Heritage & Stabilisation Fund	million USD	1039.2	1081.2	1082.7	1096.9	1065.9	1173.2	1127.5	1236.8	1151.2	1171.0
... GIR (Import Cover)	months	2.8	2.4	2.4	2.5	2.4	2.3	2.3	2.7	2.9	2.8
GIR excl Encumbered Assets & Petroleum Fund	million USD	1129.2	1406.8	1458.5	2353.9	2239.3	2267.2	2873.4	3661.4	4170.0	4027.4
... Import Cover	months	0.5	0.7	0.7	1.1	1.0	1.0	1.1	1.7	1.9	1.8
Net International Reserves (NIR)	million USD	2624.9	2086.2	2214.4	2332.2	2208.5	2056.1	2094.1	3134.8	3597.5	3539.2

Source: Bank of Ghana; Data subject to revision

7. Government Fiscal Operations (Cumulative)

		2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:11	2023:12
Government Broad Budget (% of GDP)											
Total Revenue & Grants		15.8	1.0	2.0	3.3	4.4	5.5	7.1	10.7	13.5	16.0
... Domestic Revenue		15.7	1.0	1.9	3.3	4.3	5.4	7.0	10.6	13.3	15.7
... Tax Revenue		12.4	0.8	1.5	2.6	3.4	4.4	5.7	8.6	10.9	13.1
Total Expenditure		24.1	1.6	3.8	4.9	6.3	7.7	8.7	13.1	16.8	19.2
... Capital Expenditure		3.1	0.2	0.3	0.5	0.6	0.8	1.0	1.3	1.9	2.5
Primary Balance		-0.8	-0.5	-0.9	-0.5	-0.8	-0.7	0.1	0.7	0.1	0.4
Overall Balance		-8.3	-0.9	-2.1	-1.8	-2.2	-2.4	-1.7	-2.4	-3.3	-3.3
Net Domestic Financing		6.5	0.8	1.9	1.6	2.0	2.1	1.2	1.4	2.1	2.0
Public Debt¹⁴											
Total Public Debt	billion USD	53.6	51.7	51.7	52.0	52.3	52.8	52.9	51.0	51.7	52.4
Total Public Debt	billion GHC	446.3	558.8	569.1	573.5	573.0	579.5	581.5	567.3	600.9	610.0
... percent of GDP	%	73.1	65.4	66.6	67.1	67.0	67.8	68.0	66.4	71.4	72.5
External Debt	billion USD	29.0	29.2	29.0	29.3	29.3	29.8	29.9	29.4	29.9	30.1
External Debt	billion GHC	240.9	315.9	319.7	322.6	321.3	326.9	328.6	326.7	347.8	350.3
... percent of GDP	%	39.5	36.9	37.4	37.7	37.6	38.2	38.4	38.2	41.3	41.6
Domestic Debt	billion GHC	205.4	243.0	249.4	251.0	251.7	252.6	252.9	240.6	253.2	259.7
... percent of GDP	%	33.7	28.4	29.2	29.4	29.4	29.5	29.6	28.1	30.1	30.9
Nominal GDP	billion GHC	614.3	841.6	841.6	841.6	841.6	841.6	841.6	841.6	841.6	841.6

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)

		2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
Monetary Aggregates												
Reserve Money	billion GHC	66.7	57.8	69.2	61.7	62.3	63.5	63.1	76.7	88.0	79.1	83.5
Narrow Money (M1)	billion GHC	92.4	95.0	97.5	94.3	96.1	100.4	104.6	109.2	121.8	116.9	119.8
... Currency Outside Banks	billion GHC	31.0	31.2	31.3	31.6	31.2	31.8	33.3	35.2	37.6	36.2	37.1
... Demand Deposits	billion GHC	61.4	63.8	66.2	62.7	64.9	68.6	71.3	74.0	84.2	80.8	82.7
Broad Money (M2)	billion GHC	143.7	148.1	150.5	149.2	150.1	158.6	164.1	170.4	185.4	181.6	184.9
... Savings & Time Deposits	billion GHC	51.3	53.2	53.0	54.9	54.0	58.2	59.5	61.3	63.6	64.7	65.0
Total Liquidity (M2+)	billion GHC	202.1	207.0	207.5	206.9	209.6	219.2	225.8	233.8	250.0	246.2	253.7
... Foreign Currency Deposits	billion GHC	58.4	58.9	57.0	57.7	59.6	60.5	61.7	63.4	64.6	64.6	68.8
Sources of M2+ (Monetary Survey)												
Net Domestic Assets	billion GHC	213.0	219.0	217.9	211.3	209.0	220.9	224.8	228.6	229.0	221.0	225.4
... o/w: Claims on Govt (Net)	billion GHC	146.1	144.2	145.7	144.4	137.2	118.4	118.7	121.2	115.7	118.3	123.3
... o/w: Claims on Private Sector	billion GHC	66.5	73.5	72.6	73.2	74.1	74.8	75.3	69.7	71.6	68.8	69.7
... o/w: Claims on Public Sector	billion GHC	8.9	8.6	8.3	7.6	7.7	7.0	6.7	7.4	1.1	6.7	6.8
... o/w: Other Items Net	billion GHC	-8.5	-7.4	-8.7	-14.0	-10.0	20.8	24.1	30.3	40.5	27.2	25.7
Net Foreign Assets	billion GHC	-10.8	-12.0	-10.4	-4.3	0.6	-1.7	1.0	5.2	21.0	25.1	28.3
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	65.5	65.7	64.9	65.4	66.4	66.8	67.4	68.5	70.6	67.8	68.8
PSC (Real)	million GHC	388.2	394.5	380.5	365.8	359.9	344.3	345.3	345.8	351.8	331.4	331.1

Source: Bank of Ghana; Data subject to revision

Note 1: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector

Note 2: Real Private Sector Credit is computed using CPI Base year 2021 = 100

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

		2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
Monetary Aggregates												
Reserve Money	%	54.3	28.9	46.5	32.4	29.2	18.7	-2.6	16.9	29.2	26.0	25.3
Narrow Money (M1)	%	30.3	37.8	44.1	38.5	43.6	44.1	31.1	32.8	37.6	28.2	29.6
... Currency Outside Banks	%	43.2	41.2	36.5	39.8	41.3	33.8	29.7	19.5	19.7	16.7	19.8
... Demand Deposits	%	24.7	36.2	48.0	37.9	44.7	49.4	31.8	40.3	47.5	34.1	34.6
Broad Money (M2)	%	34.0	39.7	43.1	41.3	40.9	43.4	34.7	32.7	37.2	29.8	28.6
... Savings & Time Deposits	%	41.1	43.2	41.1	46.3	36.4	42.3	41.7	32.4	36.4	32.7	26.8
Total Liquidity (M2+)	%	44.9	45.0	45.6	45.1	44.4	36.8	20.3	19.9	38.7	25.0	25.5
... Foreign Currency Deposits	%	81.5	60.5	52.7	55.9	54.0	22.1	-6.3	-4.7	43.1	13.2	17.9
Sources of Change in M2+ (Monetary Survey)												
Net Domestic Assets	%	58.3	56.1	51.6	41.6	36.9	24.9	8.5	4.2	20.1	5.7	5.9
... o/w: Claims on Govt (Net)	% contribution	45.3	40.2	38.0	33.2	26.7	5.1	-1.2	-5.7	-6.2	-10.1	-10.7
... o/w: Claims on Private Sector	% contribution	1.9	0.5	0.1	-0.6	-0.5	-1.2	-1.3	-1.3	-3.5	-0.7	-1.0
... o/w: Claims on Public Sector	% contribution	11.3	14.0	12.4	11.4	10.7	5.5	0.7	-2.3	0.1	0.2	1.5
... o/w: Other Items Net	% contribution	-0.3	1.3	1.1	-2.4	0.1	15.5	10.3	13.4	29.8	16.4	16.1
Net Foreign Assets	%	-320.8	-597.0	803.0	-34.1	-108.7	-89.8	-105.3	-121.5	-303.8	-308.5	-360.7
Private Sector Credit (PSC)												
PSC (nominal)	%	29.5	23.5	19.8	17.8	16.1	4.4	-7.5	-7.0	10.7	0.2	5.1
PSC (percent of GDP)	%	7.8	7.8	7.7	7.8	7.9	7.9	8.0	8.1	8.4	8.1	8.2
PSC (real)	%	-15.3	-14.8	-15.2	-17.1	-18.5	-24.4	-31.6	-26.5	-10.2	-18.9	-14.7

Source: Bank of Ghana; Data subject to revision

Note 1: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector

Note 2: Real Private Sector Credit is computed using CPI Base year 2021 = 100

9. Banking Sector Indicators

		2023:02	2023:03	2023:06	2023:07	2023:08	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	237.2	238.3	242.4	243.0	244.7	250.7	257.9	265.1	274.9	278.0	287.0
... Annual Growth	%	26.3	22.8	21.2	18.8	19.6	14.9	3.2	5.8	29.7	16.5	21.0
Total Deposits	billion GHC	178.8	183.4	187.6	188.7	189.9	195.5	199.9	206.3	214.5	217.9	224.4
... Annual Growth	%	45.4	43.2	42.8	39.5	38.9	33.2	16.2	18.0	34.6	25.9	25.5
Total Advances	billion GHC	73.5	73.5	73.1	73.3	72.4	72.9	73.5	75.0	77.0	73.8	74.8
... Annual Growth	%	30.7	24.6	15.4	14.3	9.6	2.8	-9.5	-8.3	13.8	-1.2	1.8
<i>Financial Soundness Indicators</i>												
<i>... Solvency</i>												
Capital Adequacy Ratio	%	12.6	14.2	14.2	14.2	14.2	13.8	13.4	13.2	13.9	12.7	13.6
<i>... Asset Quality</i>												
Non-Performing Loans	%	16.6	16.8	18.7	19.1	20.0	18.0	18.3	18.3	20.6	23.7	24.6
... excluding loss category	%	6.3	6.6	7.8	8.0	9.0	6.7	6.4	6.7	8.3	9.4	9.8
<i>... Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	80.3	78.9	78.7	78.3	78.7	79.5	79.1	78.6	80.1	77.5	78.2
Operational Cost to Gross Income Ratio	%	53.4	52.3	52.8	52.8	53.0	54.1	53.9	53.6	55.1	51.6	52.3
Net Interest Margin	%	13.3	12.6	13.4	12.8	13.0	13.0	12.9	13.0	13.5	14.8	14.1
<i>... Earnings and Profitability</i>												
Return on Assets - Before Tax	%	5.1	5.6	5.5	5.5	5.4	5.3	5.5	5.6	5.4	5.5	5.2
Return on Equity - After Tax	%	32.4	36.8	37.6	38.0	36.9	35.6	36.3	37.5	34.2	34.8	32.7
<i>... Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	28.0	25.1	27.7	25.0	25.9	25.9	26.3	27.2	30.7	29.1	30.2
Core Liquid Assets to Short-term Liabilities	%	34.5	30.4	33.4	30.4	31.6	31.2	31.9	33.0	37.1	35.1	36.6

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

	2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	2408.0	2745.3	2741.5	2511.3	2808.0	3172.3	3125.6	3169.9	3130.2	3172.4	3227.9
... Monthly Change in Index	54.0	337.3	-3.9	-230.2	296.7	87.6	-46.7	44.3	-39.7	42.2	55.4
... Year-to-date Growth %	-1.5	12.3	12.2	2.8	14.9	29.8	27.9	29.7	28.1	1.3	3.1
Market Capitalization billion GHC	64.2	67.8	68.3	65.8	70.2	74.2	73.7	74.2	73.9	74.4	75.1
... Year-to-date Growth %	-0.4	5.2	5.8	2.0	8.9	15.0	14.3	15.1	14.6	0.7	1.6
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	1946.6	1806.7	1758.3	1677.3	1691.9	1890.1	1979.4	1997.0	1901.6	1910.2	1993.9
... Monthly Change in Index	-89.5	-139.9	-48.4	-80.9	14.6	134.0	89.3	17.5	-95.4	8.6	83.8
... Year-to-date Growth %	-5.2	-12.0	-14.3	-18.3	-17.6	-7.9	-3.6	-2.7	-7.4	0.5	4.9
Market Capitalization billion GHC	13.8	13.0	12.7	12.2	12.3	13.4	14.0	14.1	13.5	13.6	14.0
... Year-to-date Growth %	-4.2	-9.9	-11.8	-15.0	-14.5	-6.5	-3.0	-2.3	-6.1	0.4	3.9
<i>Ghana Fixed Income Market (GFIM)</i>											
Volume Traded billion GHC	9.2	5.6	5.7	5.0	5.4	7.5	9.7	12.8	16.8	14.9	13.2
Value Traded billion GHC	6.6	5.3	3.3	4.7	5.0	6.6	7.8	9.5	12.5	11.4	11.2
Number of Trades thousand	17.8	48.7	23.0	29.4	34.2	37.4	38.4	33.0	31.5	43.8	34.8

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

		2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
<i>Mobile Money Data</i>¹⁵												
Registered mobile money accounts	million	56.7	57.4	57.6	58.7	59.7	63.2	64.0	64.9	65.6	66.3	66.9
Active mobile money accounts	million	20.5	20.7	21.1	21.8	22.1	21.9	22.1	22.4	22.8	22.9	23.1
Registered agents	thousand	729	745	751	772	773	803	809	815	817	822	830
Active agents	thousand	508	521	527	561	571	582	544	593	609	608	616
Total number of transactions	million	493	534	542	563	532	587	615	618	657	618	609
Total value of transactions	billion GHC	134.0	147.5	138.8	159.7	149.4	157.0	179.2	185.9	199.3	198.4	195.8
Balance on float	billion GHC	12.7	12.8	13.2	12.8	14.4	13.7	15.3	15.8	18.3	16.8	17.4
<i>Mobile Money Interoperability</i>												
Total Transaction Value	billion GHC	2.1	2.9	3.2	3.0	2.9	2.4	2.7	2.5	2.3	1.9	2.0
Total number of transactions	million	11.3	12.8	13.9	13.9	13.4	15.2	15.7	15.4	16.7	15.6	15.8
<i>Cheques cleared</i>												
Total Transaction Value	billion GHC	24.3	26.8	21.4	25.3	23.1	22.8	25.8	25.7	25.1	30.8	26.4
Total number of transactions	thousand	449	497	406	502	455	431	473	475	454	444	450
<i>ACH Direct Debit</i>¹⁶												
Total Transaction Value	million GHC	166.4	208.8	200.1	193.9	188.7	175.1	215.2	260.8	255.1	273.9	212.8
Total number of transactions	thousand	59	78	49	77	71	41	71	60	50	70	59
<i>ACH Direct Credit</i>												
Total Transaction Value	billion GHC	6.4	7.7	6.1	7.3	7.3	7.8	7.9	7.7	9.1	8.2	7.9
Total number of transactions	thousand	770	853	681	805	767	780	789	799	925	746	773

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)

		2023:02	2023:03	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02
<i>E-zwich</i>												
Cumulative Enrollment	million	3.7	3.8	3.8	3.8	3.8	3.9	4.0	4.0	4.0	4.1	4.1
Total Transaction Value	million GHC	1591.2	1806.4	1309.2	1326.4	2092.6	1648.5	2086.4	1835.9	1898.3	2092.5	1936.5
Total number of transactions	thousand	905	577	561	287	898	930	673	629	769	687	665
<i>Gh-link</i>												
Total Transaction Value	million GHC	43.7	61.8	62.0	62.7	54.9	52.4	56.4	53.1	66.1	63.8	57.9
Total number of transactions	thousand	72	96	96	96	83	77	80	74	92	84	78
<i>Ghipps Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	7617.0	10116.9	9775.2	8990.5	8264.5	10752.2	12139.7	11256.1	13573.0	12143.1	14270.6
Total number of transactions	thousand	8283	9190	9367	9023	8950	9637	11241	9578	11858	9924	10350
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2244	2259	2258	2262	2259	2277	2278	2285	2287	2221	2227
Point of Sale (POS) Terminals		13768	13958	13911	13771	13862	14311	14497	12379	12491	12164	12276
<i>Payment Cards Issued</i>												
Debit Cards	million	4.2	4.2	4.2	4.2	4.2	5.8	5.9	5.9	6.1	5.9	6.1
Credit Cards	thousand	46	43	49	49	47	51	52	53	54	49	58
Prepaid Cards	thousand	428	441	460	469	472	819	830	791	835	841	845
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	5.9	6.9	6.2	6.7	7.1	10.2	10.4	10.3	12.1	10.4	8.4
Total Transaction Volume	thousand	878	1035	1028	1260	1110	1198	1151	1236	1403	1498	1600

Source: Bank of Ghana; Data subject to revision