



BANK OF GHANA

Summary of Economic and Financial Data

May 2024

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1. Price Developments

	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
<i>Consumer Price Index</i>											
All Consumer Prices	170.5	178.7	184.4	194.1	195.2	198.2	200.5	204.5	207.8	209.5	213.3
... Food Prices	183.0	194.4	202.0	212.5	212.7	214.4	217.2	220.7	225.0	227.3	232.1
... Non-Food Prices	161.0	166.6	171.0	180.1	181.9	185.9	187.8	192.2	194.6	195.9	198.8
<i>Year-on-Year Inflation</i>											
All Consumer Prices	% 41.2	42.2	42.5	38.1	35.2	26.4	23.2	23.5	23.2	25.8	25.0
... Food Prices	% 48.7	51.8	54.2	49.3	44.8	32.2	28.7	27.1	27.0	29.6	26.8
... Non-Food Prices	% 35.4	34.6	33.4	29.3	27.7	21.7	18.7	20.5	20.0	22.6	23.5
<i>Monthly Inflation</i>											
All Consumer Prices	% 2.4	4.8	3.2	1.9	0.6	1.5	1.2	2.0	1.6	0.8	1.8
... Food Prices	% 4.3	6.2	3.9	1.6	0.1	0.8	1.3	1.6	2.0	1.0	2.1
... Non-Food Prices	% 0.7	3.5	2.6	2.1	1.0	2.2	1.0	2.4	1.3	0.7	1.5
<i>Core Measures of Inflation</i>											
Core 1 (INF excl. energy & util)	% 41.7	42.8	43.5	39.0	36.2	27.2	24.2	24.2	24.0	26.3	24.8
Core 2 (INF excl. energy, util & volatile food)	% 41.1	40.8	40.9	35.3	33.1	24.8	22.3	22.4	22.2	24.0	22.9
Core 3 (INF excl. energy, util, volatile food & trans)	% 43.4	45.3	46.1	40.0	37.2	28.6	25.5	25.4	25.0	27.2	25.9
Core 4 (INF excl. energy, util & all food items)	% 35.6	35.0	34.8	29.5	28.3	22.9	20.7	21.8	21.8	23.8	22.9

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	2023:03	2023:04	2023:06	2023:08	2023:09	2023:10	2023:12	2024:01	2024:02	2024:03	2024:04
<i>CIEA (Year 2001 = 100)⁹</i>												
Nominal Index	3231.3	3194.3	3166.9	3310.4	3330.9	3338.4	3430.8	3637.1	3388.0	3359.2	3573.0	...
... Annual Growth %	19.3	12.8	11.7	13.7	14.0	12.2	11.5	12.6	10.8	10.8	11.9	...
Real CIEA (Annual Growth) %	-3.5	-6.4	-5.4	-3.1	-0.7	-0.4	2.3	2.9	3.5	2.5	2.1	...
<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	...	88.8	87.5	86.2	...	86.3	93.0	...	92.0	...	87.7
Business Confidence Index	75.7	...	80.1	80.0	80.3	...	80.7	90.9	...	96.0	...	92.6

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

		2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
Monetary Policy Rate	%	29.50	29.50	29.50	30.00	30.00	30.00	30.00	29.00	29.00	29.00	29.00
Interbank Weighted Average	% p.a.	25.89	25.89	26.01	27.31	28.49	29.14	30.19	29.93	29.19	28.48	28.68
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	19.67	20.40	21.77	28.20	29.40	29.72	29.39	28.93	27.87	26.40	25.68
182-Day Bill	% p.a.	22.29	23.10	24.58	29.84	31.37	31.88	31.70	31.44	30.34	28.90	28.03
364-Day Bill	% p.a.	27.04	27.66	28.66	32.29	33.16	33.45	32.97	32.05	30.90	29.50	28.64
<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	2.63	2.63
Savings Deposits	% p.a.	6.25	6.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<i>Time Deposits</i>												
... 3-months	% p.a.	11.50	11.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
... 6-months	% p.a.	12.00	12.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50
<i>Credit Market</i>												
Average Lending Rate	% p.a.	31.66	30.94	31.15	32.48	32.69	33.27	33.75	32.94	32.77	32.37	31.25
Ghana Reference Rate	% p.a.	25.76	26.45	26.89	30.29	31.09	32.00	32.16	32.17	31.31	30.45	29.82

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)

	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
<i>New Bonds (Post DDEP)</i>											
4-Year Bond % p.a.	9.27	15.49	11.98	16.13	25.14	14.75	17.14	18.51	23.36	18.08	20.44
5-Year Bond % p.a.	9.34	15.37	12.18	26.52	16.98	21.08	21.36	16.35	23.40	22.59	18.55
6-Year Bond % p.a.	9.41	14.29	15.40	25.03	18.95	14.74	14.73	23.98	23.33	20.85	19.47
7-Year Bond % p.a.	9.49	15.13	15.29	23.94	27.85	20.30	14.97	24.87	23.36	24.04	25.82
8-Year Bond % p.a.	9.57	14.52	10.84	23.32	19.45	14.63	16.20	24.79	23.32	12.49	18.75
9-Year Bond % p.a.	9.65	13.92	14.90	22.94	13.69	14.36	29.11	19.44	23.29	25.38	22.27
10-Year Bond % p.a.	9.65	14.85	15.14	22.70	26.33	14.49	14.89	19.46	23.35	29.43	17.00
11-Year Bond % p.a.	9.79	14.08	14.84	22.53	13.80	14.48	16.00	22.36	20.49	29.71	21.97
12-Year Bond % p.a.	9.87	14.13	11.21	22.43	15.10	14.55	15.95	25.37	25.37	42.00	18.49
13-Year Bond % p.a.	9.96	13.78	14.67	22.42	13.88	14.53	14.80	13.64	12.95	13.75	15.09
14-Year Bond % p.a.	10.02	15.01	14.95	22.39	13.91	14.55	14.96	26.31	21.15	13.70	13.31
15-Year Bond % p.a.	9.46	14.16	14.89	22.44	13.98	14.61	15.29	22.50	22.50	13.09	23.61

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

	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04	2024:05
Domestic Currency Movements¹⁰												
USD/GHC	10.9516	10.9715	10.9972	11.1285	11.4963	11.6206	11.8800	12.0356	12.4642	12.8770	13.2739	13.9070
... Year-to-date (app(+)) depr(-)) %	-21.7	-21.8	-22.0	-22.9	-25.4	-26.2	-27.8	-1.3	-4.7	-7.7	-10.5	-14.6
GBP/GHC	13.7624	13.5888	13.9879	13.5935	13.9399	14.6821	15.1334	15.3027	15.8022	16.2617	16.6243	17.7085
... Year-to-date (app(+)) depr(-)) %	-25.1	-24.1	-26.3	-24.1	-26.0	-29.8	-31.9	-1.1	-4.2	-6.9	-9.0	-14.5
EUR/GHC	12.0876	11.6978	12.0073	11.7774	12.1438	12.6756	13.1264	13.0547	13.5234	13.9031	14.1900	15.0711
... Year-to-date (app(+)) depr(-)) %	-24.3	-21.8	-23.8	-22.3	-24.7	-27.8	-30.3	0.5	-2.9	-5.6	-7.5	-12.9
Real Effective Exchange Rate (REER)¹¹												
REER Index	146.8	136.7	130.9	125.2	131.4	131.6	133.9	134.5	128.4	132.8	133.9	...
International Currency Movements												
GBP/USD	1.2567	1.2441	1.2703	1.2199	1.2153	1.2624	1.2731	1.2744	1.2625	1.2623	1.2492	1.2717
... Year-to-date (app(+)) depr(-)) %	-3.9	-2.9	-4.9	-1.0	-0.6	-4.3	-5.1	0.3	0.8	0.9	1.9	0.1
EUR/USD	1.1019	1.0689	1.0909	1.0573	1.0575	1.0888	1.1039	1.0872	1.0805	1.0790	1.0666	1.0823
... Year-to-date (app(+)) depr(-)) %	-2.8	0.1	-1.9	1.2	1.2	-1.7	-3.0	2.0	2.2	2.3	3.5	2.0
GBP/EURO	1.1404	1.1639	1.1637	1.1538	1.1490	1.1594	1.1535	1.1722	1.1683	1.1697	1.1712	1.1750
... Year-to-date (app(+)) depr(-)) %	-1.0	-3.0	-2.9	-2.1	-1.7	-2.6	-2.1	-1.6	-1.3	-1.4	-1.5	-1.8
US Dollar Index¹²												
US Dollar Index	101.7	104.3	102.9	106.2	106.7	103.5	101.3	103.3	104.2	104.5	106.2	104.9
Emerging Market Currency Index (EMCI)¹³												
EMCI	50.6	49.6	49.1	47.0	46.9	47.7	48.1	47.3	46.7	46.5	46.2	47.1

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

¹⁰ All exchange rates are as of end of the month. The last data observation is as of Wednesday, 22nd May 2024.

¹¹ 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).

¹² 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.

¹³ 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

		2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
<i>Cocoa Price</i>												
International	USD per tonne	2924.4	2984.7	3185.3	3599.4	3603.3	4037.0	4235.6	4456.9	5712.9	7485.4	10116.9
... Year-to-Date Chg	%	15.2	17.6	25.5	41.8	41.9	59.0	66.8	5.2	34.9	76.7	138.9
Realized	USD per tonne	2474.4	2279.3	2265.7	2416.8	2557.8	2537.8	2540.9	2637.2	2695.6	2697.2	2632.3
... Year-to-Date Chg	%	-0.2	-8.0	-8.6	-2.5	3.2	2.4	2.5	3.8	6.1	6.2	3.6
<i>Gold Price</i>												
International	USD per fine ounce	2000.7	1991.1	1942.1	1916.3	1913.8	1984.7	2035.4	2032.4	2025.7	2158.2	2334.2
... Year-to-Date Chg	%	11.4	10.9	8.1	6.7	6.5	10.5	13.3	-0.1	-0.5	6.0	14.7
Realized	USD per fine ounce	1918.4	1879.3	1808.0	1772.0	1844.5	1863.8	1925.5	1896.1	1906.3	2035.1	2210.3
... Year-to-Date Chg	%	10.2	7.9	3.8	1.8	5.9	7.0	10.6	-1.5	-1.0	5.7	14.8
<i>Brent Crude Oil Price</i>												
International	USD per barrel	82.7	75.7	75.0	92.6	88.7	82.0	77.3	79.1	81.7	84.7	89.0
... Year-to-Date Chg	%	1.7	-7.0	-7.8	13.8	9.1	0.8	-5.0	2.4	5.8	9.7	15.2
Realized	USD per barrel	81.1	75.6	74.2	93.1	88.3	81.8	76.1	79.1	82.7	84.6	88.9
... Year-to-Date Chg	%	-1.8	-8.5	-10.2	12.6	6.8	-1.0	-7.9	4.0	8.6	11.2	16.8

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

6. External Sector Developments (Cumulative)

		2023:03	2023:04	2023:06	2023:08	2023:09	2023:11	2023:12	2024:02	2024:03	2024:04
Trade Account											
Total Exports	million USD	4340.3	5553.4	8140.6	10561.1	11776.3	14984.6	16703.0	2872.2	4340.0	5828.0
... Gold Exports	million USD	1704.5	2169.7	3444.8	4479.0	5041.5	6727.9	7600.8	1415.3	2105.8	2972.3
... Cocoa Exports	million USD	1008.1	1174.5	1453.5	1600.5	1652.7	1926.2	2152.4	369.0	495.5	599.2
... Oil Exports	million USD	852.5	1164.9	1659.5	2369.8	2729.1	3467.3	3837.3	620.9	1020.4	1274.7
... Other Exports	million USD	775.2	1044.3	1582.7	2111.8	2352.9	2863.1	3112.4	467.0	718.4	981.8
Total Imports	million USD	3067.4	4161.2	6538.4	8897.8	10138.0	12854.9	14008.5	2522.7	3666.5	5083.7
... Oil Imports	million USD	1049.1	1469.4	2168.6	2896.2	3358.1	4101.7	4475.3	669.1	1097.9	1552.2
... Non-Oil Imports	million USD	2018.2	2691.8	4369.9	6001.5	6779.9	8753.2	9533.2	1853.6	2568.6	3531.5
Trade Balance	million USD	1273.0	1392.2	1602.2	1663.3	1638.3	2129.8	2694.5	349.5	673.4	744.3
... percent of GDP	%	1.6	1.8	2.1	2.2	2.1	2.8	3.5	0.4	0.8	0.9
Balance of Payments											
Current Account Balance	million USD	629.0	...	863.0	...	911.7	...	1407.1	...	372.1	...
... percent of GDP	%	0.8	...	1.1	...	1.2	...	1.8	...	0.4	...
... Inward Remittances	million USD	1233.5	...	2523.4	...	3969.8	...	5118.4	...	1697.6	...
Capital and Financial Account Balance	million USD	-998.4	...	-1044.2	...	-1367.8	...	-732.6	...	-112.8	...
... percent of GDP	%	-1.3	...	-1.4	...	-1.8	...	-0.9	...	-0.1	...
... Foreign Direct Investments: net	million USD	285.5	...	600.9	...	909.7	...	1308.3	...	385.1	...
... Portfolio Investments: net	million USD	-273.6	...	-247.7	...	-194.6	...	-261.4	...	6.4	...
Overall BOP	million USD	-587.0	...	-341.0	...	-617.0	...	461.6	...	84.7	...
... percent of GDP	%	-0.8	...	-0.4	...	-0.8	...	0.6	...	0.1	...
Gross International Reserves (GIR)	million USD	5110.7	5216.0	5344.1	5094.4	4992.5	5032.4	5906.6	6199.5	5991.3	6594.4
... o/w Heritage & Stabilisation Fund	million USD	1081.2	1082.7	1096.9	1102.4	1173.2	1127.5	1236.8	1171.0	1184.1	1244.0
... GIR (Import Cover)	months	2.4	2.4	2.5	2.4	2.3	2.3	2.7	2.8	2.7	3.0
GIR excl Encumbered Assets & Petroleum Fund	million USD	1406.8	1458.5	2353.9	2089.5	2267.2	2873.4	3661.4	4027.4	4136.2	4316.4
... Import Cover	months	0.7	0.7	1.1	1.0	1.0	1.1	1.7	1.8	1.9	2.0
Net International Reserves (NIR)	million USD	2086.2	2214.4	2332.2	2207.4	2056.1	2094.1	3134.8	3539.2	3855.0	3991.8

Source: Bank of Ghana; Data subject to revision

7. Government Fiscal Operations (Cumulative)

		2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08	2023:11	2023:12	2024:01	2024:02	2024:03
Government Broad Budget (% of GDP)													
Total Revenue & Grants		2.0	3.3	4.4	5.5	7.1	8.3	9.4	13.5	16.0	0.9	1.9	2.9
... Domestic Revenue		1.9	3.3	4.3	5.4	7.0	8.2	9.3	13.3	15.7	0.9	1.9	2.9
... Tax Revenue		1.5	2.6	3.4	4.4	5.7	6.7	7.5	10.9	13.1	0.7	1.5	2.3
Total Expenditure		3.8	4.9	6.3	7.7	8.7	11.0	12.4	16.8	19.2	2.2	4.0	5.5
... Capital Expenditure		0.3	0.5	0.6	0.8	1.0	1.1	1.2	1.9	2.5	0.1	0.2	0.4
Primary Balance		-0.9	-0.5	-0.8	-0.7	0.1	-0.8	-0.7	0.1	0.4	-1.2	-1.1	-1.4
Overall Balance		-2.1	-1.8	-2.2	-2.4	-1.7	-2.8	-3.1	-3.3	-3.3	-1.4	-2.2	-2.6
Net Domestic Financing		1.9	1.6	2.0	2.1	1.2	2.3	2.6	2.1	2.0	0.7	1.4	1.4
Public Debt¹⁴													
Total Public Debt	billion USD	51.8	52.2	52.4	52.9	53.0	53.2	53.3	51.8	52.5	52.9	53.1	...
Total Public Debt	billion GHC	570.8	575.3	574.7	581.1	583.2	585.8	587.9	601.9	611.2	636.0	658.6	...
... percent of GDP	%	67.8	68.3	68.3	69.0	69.3	69.6	69.8	71.5	72.6	60.5	62.7	...
External Debt	billion USD	29.1	29.4	29.4	29.9	30.0	30.0	29.9	30.0	30.1	30.6	30.6	...
External Debt	billion GHC	320.9	323.7	322.4	327.9	329.7	330.2	329.8	348.5	351.1	367.5	380.0	...
... percent of GDP	%	38.1	38.5	38.3	39.0	39.2	39.2	39.2	41.4	41.7	35.0	36.1	...
Domestic Debt	billion GHC	250.0	251.6	252.3	253.2	253.5	255.6	258.1	253.5	260.2	268.4	278.7	...
... percent of GDP	%	29.7	29.9	30.0	30.1	30.1	30.4	30.7	30.1	30.9	25.5	26.5	...
Nominal GDP	billion GHC	841.6	841.6	841.6	841.6	841.6	841.6	841.6	841.6	841.6	1051.0	1051.0	1051.0

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

Note: Total Revenue and Expenditure are on cash basis. Total Expenditure includes Clearance of Arrears and Discrepancy

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

8a. Monetary Indicators (Levels)

		2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
Monetary Aggregates												
Reserve Money	billion GHC	69.2	61.7	62.3	63.5	63.1	76.7	88.0	79.1	83.5	89.0	105.0
Narrow Money (M1)	billion GHC	97.5	94.3	96.1	100.4	104.6	109.2	121.8	116.9	119.8	123.7	127.4
... Currency Outside Banks	billion GHC	31.3	31.6	31.2	31.8	33.3	35.2	37.6	36.2	37.1	39.7	41.7
... Demand Deposits	billion GHC	66.2	62.7	64.9	68.6	71.3	74.0	84.2	80.8	82.7	84.0	85.7
Broad Money (M2)	billion GHC	150.5	149.2	150.1	158.6	164.1	170.4	185.4	181.6	184.9	190.2	197.1
... Savings & Time Deposits	billion GHC	53.0	54.9	54.0	58.2	59.5	61.3	63.6	64.7	65.0	66.5	69.8
Total Liquidity (M2+)	billion GHC	207.5	206.9	209.6	219.2	225.8	233.8	250.0	246.2	253.7	261.1	269.6
... Foreign Currency Deposits	billion GHC	57.0	57.7	59.6	60.5	61.7	63.4	64.6	64.6	68.8	70.9	72.5
Sources of M2+ (Monetary Survey)												
Net Domestic Assets	billion GHC	217.9	211.3	209.0	220.9	224.8	228.6	229.0	221.0	225.4	227.0	232.4
... o/w: Claims on Govt (Net)	billion GHC	145.7	144.4	137.2	118.4	118.7	121.2	115.7	118.3	123.3	118.3	121.3
... o/w: Claims on Private Sector	billion GHC	72.6	73.2	74.1	74.8	75.3	69.7	71.6	68.8	69.7	72.0	72.7
... o/w: Claims on Public Sector	billion GHC	8.3	7.6	7.7	7.0	6.7	7.4	1.1	6.7	6.8	6.7	6.8
... o/w: Other Items Net	billion GHC	-8.7	-14.0	-10.0	20.8	24.1	30.3	40.5	27.2	25.7	29.9	31.6
Net Foreign Assets	billion GHC	-10.4	-4.3	0.6	-1.7	1.0	5.2	21.0	25.1	28.3	34.1	37.2
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	64.9	65.4	66.4	66.8	67.4	68.5	70.6	67.8	68.8	71.1	71.9
PSC (Real)	million GHC	380.5	365.8	359.9	344.3	345.3	345.8	351.8	331.4	331.2	339.3	336.9

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

Note 3: The increase in Reserve Money since March 2024 is due to the effect of the dynamic Cash Reserve Ratio (CRR) policy which has resulted in a significant increase in Commercial Banks' reserve at Bank of Ghana

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

		2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
Monetary Aggregates												
Reserve Money	%	46.5	32.4	29.2	18.7	-2.6	16.9	29.2	26.0	25.3	53.9	51.9
Narrow Money (M1)	%	44.1	38.5	43.6	44.1	31.1	32.8	37.6	28.2	29.6	30.3	30.6
... Currency Outside Banks	%	36.5	39.8	41.3	33.8	29.7	19.5	19.7	16.7	19.8	27.2	33.0
... Demand Deposits	%	48.0	37.9	44.7	49.4	31.8	40.3	47.5	34.1	34.6	31.8	29.5
Broad Money (M2)	%	43.1	41.3	40.9	43.4	34.7	32.7	37.2	29.8	28.6	28.4	31.0
... Savings & Time Deposits	%	41.1	46.3	36.4	42.3	41.7	32.4	36.4	32.7	26.8	25.0	31.7
Total Liquidity (M2+)	%	45.6	45.1	44.4	36.8	20.3	19.9	38.7	25.0	25.5	26.2	29.9
... Foreign Currency Deposits	%	52.7	55.9	54.0	22.1	-6.3	-4.7	43.1	13.2	17.9	20.5	27.1
Sources of Change in M2+ (Monetary Survey)												
Net Domestic Assets	%	51.6	41.6	36.9	24.9	8.5	4.2	20.1	5.7	5.9	3.7	6.7
... o/w: Claims on Govt (Net)	% contribution	38.0	33.2	26.7	5.1	-1.2	-5.7	-6.2	-10.1	-10.7	-11.8	-11.2
... o/w: Claims on Private Sector	% contribution	0.1	-0.6	-0.5	-1.2	-1.3	-1.3	-3.5	-0.7	-1.0	-0.9	-0.7
... o/w: Claims on Public Sector	% contribution	12.4	11.4	10.7	5.5	0.7	-2.3	0.1	0.2	1.5	-0.7	0.0
... o/w: Other Items Net	% contribution	1.1	-2.4	0.1	15.5	10.3	13.4	29.8	16.4	16.1	17.0	18.5
Net Foreign Assets	%	803.0	-34.1	-108.7	-89.8	-105.3	-121.5	-303.8	-308.5	-360.7	-383.9	-457.9
Private Sector Credit (PSC)												
PSC (nominal)	%	19.8	17.8	16.1	4.4	-7.5	-7.0	10.7	0.2	5.1	8.2	10.8
PSC (percent of GDP)	%	7.7	7.8	7.9	7.9	8.0	8.1	8.4	6.5	6.5	6.8	6.8
PSC (real)	%	-15.2	-17.1	-18.5	-24.4	-31.6	-26.5	-10.2	-18.9	-14.7	-14.0	-11.4

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

Note 3: The increase in Reserve Money since March 2024 is due to the effect of the dynamic Cash Reserve Ratio (CRR) policy which has resulted in a significant increase in Commercial Banks' reserve at Bank of Ghana

9. Banking Sector Indicators

		2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	238.2	237.9	242.4	250.7	257.9	265.1	274.9	278.0	287.0	297.4	306.8
... Annual Growth	%	22.6	22.2	21.2	14.9	3.2	5.8	29.7	16.5	21.0	24.8	28.8
Total Deposits	billion GHC	184.0	183.2	187.6	195.5	199.9	206.3	214.5	217.9	224.4	230.1	236.3
... Annual Growth	%	44.7	44.0	42.8	33.2	16.2	18.0	34.6	25.9	25.5	25.5	28.4
Total Advances	billion GHC	72.4	72.6	73.1	72.9	73.5	75.0	77.0	73.8	74.8	77.0	77.9
... Annual Growth	%	20.2	17.6	15.4	2.8	-9.5	-8.3	13.8	-1.2	1.8	4.8	7.7
<i>Financial Soundness Indicators</i>												
<i>... Solvency</i>												
Capital Adequacy Ratio	%	14.8	14.6	14.2	13.8	13.4	13.2	13.9	12.7	13.6	15.9	15.5
<i>... Asset Quality</i>												
Non-Performing Loans	%	18.0	18.2	18.7	18.0	18.3	18.3	20.6	23.7	24.6	26.7	25.7
... excluding loss category	%	7.6	7.6	7.8	6.7	6.4	6.7	8.3	9.4	9.8	12.3	11.1
<i>... Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	79.1	79.1	78.7	79.5	79.1	78.6	80.1	77.5	78.2	76.3	76.9
Operational Cost to Gross Income Ratio	%	52.8	52.6	52.8	54.1	53.9	53.6	55.1	51.6	52.3	50.7	50.3
Net Interest Margin	%	14.1	12.6	13.4	13.0	12.9	13.0	13.5	14.8	14.1	14.6	14.9
<i>... Earnings and Profitability</i>												
Return on Assets - Before Tax	%	5.5	5.4	5.5	5.3	5.5	5.6	5.4	5.5	5.2	5.6	5.4
Return on Equity - After Tax	%	36.3	36.5	37.6	35.6	36.3	37.5	34.2	34.8	32.7	36.4	35.0
<i>... Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	29.3	25.1	27.7	25.9	26.3	27.2	30.7	29.1	30.2	31.8	35.2
Core Liquid Assets to Short-term Liabilities	%	35.5	30.6	33.4	31.2	31.9	33.0	37.1	35.1	36.6	38.3	42.3

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

	2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	2741.5	2511.3	2808.0	3172.3	3125.6	3169.9	3130.2	3172.4	3227.9	3456.2	3687.1
... Monthly Change in Index	-3.9	-230.2	296.7	87.6	-46.7	44.3	-39.7	42.2	55.4	228.3	230.9
... Year-to-date Growth %	12.2	2.8	14.9	29.8	27.9	29.7	28.1	1.3	3.1	10.4	17.8
Market Capitalization billion GHC	68.3	65.8	70.2	74.2	73.7	74.2	73.9	74.4	75.1	77.7	80.3
... Year-to-date Growth %	5.8	2.0	8.9	15.0	14.3	15.1	14.6	0.7	1.6	5.2	8.7
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	1758.3	1677.3	1691.9	1890.1	1979.4	1997.0	1901.6	1910.2	1993.9	2001.5	2044.4
... Monthly Change in Index	-48.4	-80.9	14.6	134.0	89.3	17.5	-95.4	8.6	83.8	7.6	42.9
... Year-to-date Growth %	-14.3	-18.3	-17.6	-7.9	-3.6	-2.7	-7.4	0.5	4.9	5.3	7.5
Market Capitalization billion GHC	12.7	12.2	12.3	13.4	14.0	14.1	13.5	13.6	14.0	14.1	14.3
... Year-to-date Growth %	-11.8	-15.0	-14.5	-6.5	-3.0	-2.3	-6.1	0.4	3.9	4.3	6.1
<i>Ghana Fixed Income Market (GFIM)</i>											
Volume Traded billion GHC	5.7	5.0	5.4	7.5	9.7	12.8	16.8	14.9	13.2	12.6	11.3
Value Traded billion GHC	3.3	4.7	5.0	6.6	7.8	9.5	12.5	11.4	11.2	10.0	9.8
Number of Trades thousand	23.0	29.4	34.2	37.4	38.4	33.0	31.5	43.8	34.8	27.6	35.4

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

		2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
Mobile Money Data¹⁵												
Registered mobile money accounts	million	57.6	58.7	59.7	63.2	64.0	64.9	65.6	66.3	66.9	67.6	68.2
Active mobile money accounts	million	21.1	21.8	22.1	21.9	22.1	22.4	22.8	22.9	23.1	23.4	23.9
Registered agents	thousand	751	772	773	803	809	815	817	822	830	835	838
Active agents	thousand	527	561	571	582	544	593	609	608	616	617	612
Total number of transactions	million	542	563	532	587	615	618	657	618	609	631	630
Total value of transactions	billion GHC	138.8	159.7	149.4	157.0	179.2	185.9	199.3	198.4	195.8	181.9	203.0
Balance on float	billion GHC	13.2	12.8	14.4	13.7	15.3	15.8	18.3	16.8	17.4	18.7	19.3
Mobile Money Interoperability												
Total Transaction Value	billion GHC	3.2	3.0	2.9	2.4	2.7	2.5	2.3	1.9	2.0	2.3	2.4
Total number of transactions	million	13.9	13.9	13.4	15.2	15.7	15.4	16.7	15.6	15.8	16.3	16.1
Cheques cleared												
Total Transaction Value	billion GHC	21.4	25.3	23.1	22.8	25.8	25.7	25.1	30.8	26.4	26.7	31.3
Total number of transactions	thousand	406	502	455	431	473	475	454	444	450	428	465
ACH Direct Debit¹⁶												
Total Transaction Value	million GHC	200.1	193.9	188.7	175.1	215.2	260.8	255.1	273.9	212.8	214.1	251.3
Total number of transactions	thousand	49	77	71	41	71	60	50	70	59	56	83
ACH Direct Credit												
Total Transaction Value	billion GHC	6.1	7.3	7.3	7.8	7.9	7.7	9.1	8.2	7.9	8.0	9.6
Total number of transactions	thousand	681	805	767	780	789	799	925	746	773	775	807

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)

		2023:04	2023:05	2023:06	2023:09	2023:10	2023:11	2023:12	2024:01	2024:02	2024:03	2024:04
<i>E-zwich</i>												
Cumulative Enrollment	million	3.8	3.8	3.8	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.1
Total Transaction Value	million GHC	1309.2	1326.4	2092.6	1648.5	2086.4	1835.9	1898.3	2092.5	1936.5	2301.3	2268.9
Total number of transactions	thousand	561	287	898	930	673	629	769	687	665	587	582
<i>Gh-link</i>												
Total Transaction Value	million GHC	62.0	62.7	54.9	52.4	56.4	53.1	66.1	63.8	57.9	64.9	71.5
Total number of transactions	thousand	96	96	83	77	80	74	92	84	78	87	90
<i>Ghipps Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	9775.2	8990.5	8264.5	10752.2	12139.7	11256.1	13573.0	12143.1	14270.6	17914.0	21479.8
Total number of transactions	thousand	9367	9023	8950	9637	11241	9578	11858	9924	10350	12307	12717
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2258	2262	2259	2277	2278	2285	2287	2298	2305	2302	2300
Point of Sale (POS) Terminals		13911	13771	13862	14311	14497	12379	12491	14141	14237	13679	13840
<i>Payment Cards Issued</i>												
Debit Cards	million	4.2	4.2	4.2	5.8	5.9	5.9	6.1	5.9	6.1	6.0	6.2
Credit Cards	thousand	49	49	47	51	52	53	54	49	59	57	61
Prepaid Cards	thousand	460	469	472	819	830	791	835	841	563	569	545
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	6.2	6.7	7.1	10.2	10.4	10.3	12.1	10.4	10.9	11.7	14.0
Total Transaction Volume	thousand	1028	1260	1110	1198	1151	1236	1403	1498	1715	2219	1814

Source: Bank of Ghana; Data subject to revision