



BANK OF GHANA

Summary of Economic and Financial Data

November 2024

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1. Price Developments

		2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
Consumer Price Index												
All Consumer Prices		194.8	200.5	204.5	209.5	213.3	220.0	226.4	231.0	229.4	235.8	237.8
... Food Prices		212.0	217.2	220.7	227.3	232.1	238.4	250.5	254.7	249.0	259.5	260.2
... Non-Food Prices		181.6	187.8	192.2	195.9	198.8	206.0	207.9	212.9	214.3	217.7	220.7
Year-on-Year Inflation												
All Consumer Prices	%	35.2	23.2	23.5	25.8	25.0	23.1	22.8	20.9	20.4	21.5	22.1
... Food Prices	%	44.8	28.7	27.1	29.6	26.8	22.6	24.0	21.5	19.1	22.1	22.8
... Non-Food Prices	%	27.7	18.7	20.5	22.6	23.5	23.6	21.6	20.5	21.5	20.9	21.5
Monthly Inflation												
All Consumer Prices	%	0.6	1.2	2.0	0.8	1.8	3.2	2.9	2.1	-0.7	2.8	0.9
... Food Prices	%	0.1	1.3	1.6	1.0	2.1	2.7	5.1	1.7	-2.2	4.2	0.3
... Non-Food Prices	%	1.0	1.0	2.4	0.7	1.5	3.6	0.9	2.4	0.7	1.6	1.4
Core Measures of Inflation												
Core 1 (INF excl. energy & util)	%	36.2	24.2	24.2	26.3	24.8	22.6	22.1	19.9	19.4	20.8	21.4
Core 2 (INF excl. energy, util & volatile food)	%	33.1	22.3	22.4	24.0	23.0	21.5	19.5	16.7	16.9	17.6	19.5
Core 3 (INF excl. energy, util, volatile food & trans)	%	37.2	25.5	25.4	27.2	25.9	23.2	23.2	20.8	20.0	21.5	22.2
Core 4 (INF excl. energy, util & all food items)	%	28.3	20.7	21.8	23.8	22.9	21.9	19.1	17.3	18.9	18.4	19.1

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

	2023:06	2023:09	2023:10	2023:12	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
<i>CIEA (Year 2001 = 100)⁹</i>												
Nominal Index	3310.4	3338.4	3430.8	3637.1	3573.0	3539.5	3674.6	3713.8	3795.7	3846.9	3838.2	...
... Annual Growth %	13.7	12.2	11.5	12.6	11.9	11.8	13.8	12.2	13.1	15.5	15.0	...
Real CIEA (Annual Growth) %	-3.1	-0.4	2.3	2.9	2.1	1.3	3.3	1.2	1.6	4.6	2.2	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal billion GHC	189.9	206.6	...	233.1	268.7	...	...	245.0	...	...	...	...
Real (in 2013 prices) billion GHC	42.3	45.0	...	50.6	51.0	...	...	45.2	...	...	...	...
<i>... Quarterly Year-on-Year Growth (Real)</i>												
... Overall GDP (incl oil) %	2.5	2.2	...	3.8	4.8	...	...	6.9	...	...	...	...
... Overall GDP (excl oil) %	3.1	2.4	...	3.4	4.3	...	...	7.0	...	...	...	...
... Agriculture %	4.4	4.3	...	4.5	4.7	...	...	5.4	...	...	...	...
... Industry %	-2.6	-2.5	...	1.6	6.8	...	...	9.3	...	...	...	...
... Services %	6.0	5.0	...	5.1	3.2	...	...	5.8	...	...	...	...
<i>Bank of Ghana Confidence Surveys</i>												
Consumer Confidence Index	87.5	...	86.3	93.0	...	87.7	...	81.2	...	87.6	...	86.1
Business Confidence Index	80.0	...	80.7	90.9	...	92.6	...	88.8	...	91.1	...	92.8

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

		2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
Monetary Policy Rate	%	30.00	30.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	27.00	27.00
Interbank Weighted Average	% p.a.	28.49	30.19	29.93	28.48	28.68	28.74	28.80	28.83	28.84	28.84	27.69
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	29.40	29.39	28.93	26.40	25.68	25.18	24.91	24.80	24.82	25.07	25.80
182-Day Bill	% p.a.	31.37	31.70	31.44	28.90	28.03	27.04	26.84	26.75	26.74	26.82	27.01
364-Day Bill	% p.a.	33.16	32.97	32.05	29.50	28.64	27.96	27.83	27.81	27.84	28.13	28.70
<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.	5.00	5.00	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.	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
... 6-months	% p.a.	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50
<i>Credit Market</i>												
Average Lending Rate	% p.a.	32.69	33.75	32.94	32.37	31.25	31.07	31.10	30.71	30.79	30.62	30.45
Ghana Reference Rate	% p.a.	31.09	32.16	32.17	30.45	29.82	29.66	29.44	29.35	29.31	29.31	28.91

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)

	2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
<i>New Bonds (Post DDEP)</i>											
4-Year Bond % p.a.	25.14	17.14	18.51	18.08	20.44	24.82	22.06	22.06	27.36	35.61	25.89
5-Year Bond % p.a.	16.98	21.36	16.35	22.59	18.55	18.71	23.63	23.63	26.77	26.35	26.35
6-Year Bond % p.a.	18.95	14.73	23.98	20.85	19.47	20.22	15.12	15.12	25.84	25.36	25.36
7-Year Bond % p.a.	27.85	14.97	24.87	24.04	25.82	15.00	15.54	15.54	26.43	24.67	24.06
8-Year Bond % p.a.	19.45	16.20	24.79	12.49	18.75	15.08	15.52	15.52	26.19	24.04	23.08
9-Year Bond % p.a.	13.69	29.11	19.44	25.38	22.27	14.79	15.09	15.09	25.93	25.72	24.07
10-Year Bond % p.a.	26.33	14.89	19.46	29.43	17.00	14.65	15.15	15.15	26.93	19.69	25.00
11-Year Bond % p.a.	13.80	16.00	22.36	29.71	21.97	15.39	19.18	19.18	27.15	20.57	25.02
12-Year Bond % p.a.	15.10	15.95	25.37	42.00	18.49	15.41	27.19	27.19	26.84	17.48	21.46
13-Year Bond % p.a.	13.88	14.80	13.64	13.75	15.09	11.75	15.51	15.51	27.02	26.94	24.48
14-Year Bond % p.a.	13.91	14.96	26.31	13.70	13.31	22.48	15.40	15.40	27.35	28.08	23.77
15-Year Bond % p.a.	13.98	15.29	22.50	13.09	23.61	22.48	26.42	26.42	26.53	29.39	16.20

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

	2023:10	2023:11	2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11
Domestic Currency Movements¹⁰												
USD/GHC	11.4963	11.6206	11.8800	12.0356	12.8770	13.2739	14.5860	14.9009	15.1899	15.8000	16.3000	15.3770
... Year-to-date (app(+)) depr(-)) %	-25.4	-26.2	-27.8	-1.3	-7.7	-10.5	-18.6	-20.3	-21.8	-24.8	-27.1	-22.7
GBP/GHC	13.9399	14.6821	15.1334	15.3027	16.2617	16.6243	18.4375	19.1305	19.9261	21.1823	20.9700	19.4927
... Year-to-date (app(+)) depr(-)) %	-26.0	-29.8	-31.9	-1.1	-6.9	-9.0	-17.9	-20.9	-24.1	-28.6	-27.8	-22.4
EUR/GHC	12.1438	12.6756	13.1264	13.0547	13.9031	14.1900	15.6270	16.1065	16.7828	17.6108	17.6992	16.2222
... Year-to-date (app(+)) depr(-)) %	-24.7	-27.8	-30.3	0.5	-5.6	-7.5	-16.0	-18.5	-21.8	-25.5	-25.8	-19.1
Real Effective Exchange Rate (REER)¹¹												
REER Index	131.4	131.6	133.9	134.5	132.8	133.9	137.3	140.1	148.6	149.3	156.2	...
International Currency Movements												
GBP/USD	1.2153	1.2624	1.2731	1.2744	1.2623	1.2492	1.2645	1.2856	1.3127	1.3324	1.2899	1.2649
... Year-to-date (app(+)) depr(-)) %	-0.6	-4.3	-5.1	-0.1	0.9	1.9	0.7	-1.0	-3.0	-4.5	-1.3	0.6
EUR/USD	1.0575	1.0888	1.1039	1.0872	1.0790	1.0666	1.0713	1.0826	1.1048	1.1133	1.0884	1.0543
... Year-to-date (app(+)) depr(-)) %	1.2	-1.7	-3.0	1.5	2.3	3.5	3.0	2.0	-0.1	-0.8	1.4	4.7
GBP/EURO	1.1490	1.1594	1.1535	1.1722	1.1697	1.1712	1.1801	1.1875	1.1882	1.1968	1.1852	1.1997
... Year-to-date (app(+)) depr(-)) %	-1.7	-2.6	-2.1	-1.6	-1.4	-1.5	-2.3	-2.9	-2.9	-3.6	-2.7	-3.9
US Dollar Index¹²												
US Dollar Index	106.7	103.5	101.3	103.3	104.5	106.2	105.9	104.1	101.7	100.8	104.0	106.3
Emerging Market Currency Index (EMCI)¹³												
EMCI	46.9	47.7	48.1	47.3	46.5	46.2	45.9	45.9	45.9	46.2	44.8	43.5

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 Thursday, 28th November 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

		2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
<i>Cocoa Price</i>												
International	USD per tonne	3603.3	4235.6	4456.9	7485.4	10116.9	8121.8	9022.6	7994.7	7409.5	7646.7	7273.6
... Year-to-Date Chg	%	41.9	66.8	5.2	76.7	138.9	91.8	113.0	88.7	74.9	80.5	71.7
Realized	USD per tonne	2557.8	2540.9	2637.2	2697.2	2801.6	2797.2	2803.3	2831.2	2886.5	2881.9	2898.2
... Year-to-Date Chg	%	3.2	2.5	3.8	6.2	10.3	10.1	10.3	11.4	13.6	13.4	14.1
<i>Gold Price</i>												
International	USD per fine ounce	1913.8	2035.4	2032.4	2158.2	2334.2	2350.8	2325.3	2391.6	2469.4	2568.8	2689.4
... Year-to-Date Chg	%	6.5	13.3	-0.1	6.0	14.7	15.5	14.2	17.5	21.3	26.2	32.1
Realized	USD per fine ounce	1844.5	1925.5	1896.1	2035.1	2210.4	2242.1	2205.9	2272.2	2330.8	2464.7	2579.2
... Year-to-Date Chg	%	5.9	10.6	-1.5	5.7	14.8	16.4	14.6	18.0	21.0	28.0	33.9
<i>Brent Crude Oil Price</i>												
International	USD per barrel	88.7	77.3	79.1	84.7	89.0	83.0	83.0	83.9	78.9	72.7	75.4
... Year-to-Date Chg	%	9.1	-5.0	2.4	9.7	15.2	7.4	7.4	8.6	2.1	-5.9	-2.4
Realized	USD per barrel	88.3	76.1	79.1	84.6	89.0	83.2	81.4	82.3	80.0	73.7	75.2
... Year-to-Date Chg	%	6.8	-7.9	4.0	11.2	17.0	9.4	7.0	8.1	5.2	-3.1	-1.2

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

6. External Sector Developments (Cumulative)

		2023:09	2023:10	2023:12	2024:01	2024:03	2024:04	2024:06	2024:07	2024:09	2024:10
Trade Account											
Total Exports	million USD	11776.3	13324.7	16703.0	1433.6	4348.2	5812.6	9255.1	11028.2	14671.2	16513.3
... Gold Exports	million USD	5041.5	5926.4	7600.8	737.5	2105.8	2971.9	5041.7	6090.0	8444.5	9581.1
... Cocoa Exports	million USD	1652.7	1723.1	2152.4	181.0	495.5	579.6	762.5	841.5	989.2	1150.8
... Oil Exports	million USD	2729.1	3069.3	3837.3	302.2	1020.4	1275.3	1981.2	2380.4	3047.5	3331.3
... Other Exports	million USD	2352.9	2605.9	3112.4	212.8	726.6	985.8	1469.7	1716.3	2190.0	2450.1
Total Imports	million USD	10138.0	11409.1	14008.5	1375.5	3606.0	4928.3	7375.4	8881.0	11362.7	12662.7
... Oil Imports	million USD	3358.1	3783.7	4475.3	386.3	1066.5	1450.3	2301.2	2664.3	3348.0	3676.6
... Non-Oil Imports	million USD	6779.9	7625.4	9533.2	989.2	2539.5	3478.1	5074.2	6216.6	8014.7	8986.1
Trade Balance	million USD	1638.3	1915.6	2694.5	58.1	742.2	884.3	1879.8	2147.2	3308.5	3850.5
... percent of GDP	%	2.1	2.5	3.5	0.1	0.9	1.0	2.2	2.5	3.9	4.6
Balance of Payments											
Current Account Balance	million USD	911.7	...	1407.1	...	299.7	...	1251.5	...	2161.1	...
... percent of GDP	%	1.2	...	1.8	...	0.4	...	1.5	...	2.6	...
... Inward Remittances	million USD	3969.8	...	5118.4	...	1697.6	...	3445.7	...	4980.0	...
Capital and Financial Account Balance	million USD	-1367.8	...	-732.6	...	-82.2	...	-317.8	...	-413.9	...
... percent of GDP	%	-1.8	...	-0.9	...	-0.1	...	-0.4	...	-0.5	...
... Foreign Direct Investments: net	million USD	909.7	...	1308.3	...	377.0	...	815.4	...	1251.8	...
... Portfolio Investments: net	million USD	-194.6	...	-261.4	...	6.4	...	-23.9	...	-17.8	...
Overall BOP	million USD	-617.0	...	518.4	...	68.4	...	942.3	...	1906.1	...
... percent of GDP	%	-0.8	...	0.7	...	0.1	...	1.1	...	2.3	...
Gross International Reserves (GIR)	million USD	4992.5	5150.2	5906.6	6316.5	5991.3	6594.4	6865.3	7404.2	7829.1	7683.0
... o/w Heritage & Stabilisation Fund	million USD	1173.2	1104.8	1236.8	1151.2	1184.1	1244.0	1297.0	1328.9	1534.2	1327.9
... GIR (Import Cover)	months	2.3	2.4	2.7	2.9	2.7	3.0	3.1	3.4	3.5	3.5
GIR excl Encumbered Assets & Petroleum Fund	million USD	2267.2	2476.6	3661.4	4170.0	4136.2	4316.4	4522.4	5016.4	5170.4	5210.1
... Import Cover	months	1.0	1.1	1.7	1.9	1.9	2.0	2.1	2.3	2.3	2.3
Net International Reserves (NIR)	million USD	2056.1	2155.0	3134.8	3597.5	3855.0	3991.8	4500.6	4783.7	5196.2	5174.5

Gold Holdings (Tonnes)		16.1	17.2	19.5	20.1	20.6	21.4	23.4	24.5	27.2	28.1

Source: Bank of Ghana; Data subject to revision

Note: As at November 22, 2024, Gross International Reserves was US\$7,893.6 million; Net International Reserves stood at US\$5,364.59 million

7. Government Fiscal Operations (Cumulative)

		2023:09	2023:10	2023:12	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
Government Broad Budget (% of GDP)													
Total Revenue & Grants		10.7	12.1	16.2	2.0	3.1	4.7	6.0	7.3	8.8	...	...	...
... Domestic Revenue		10.6	11.9	15.8	2.0	3.1	4.7	6.0	7.3	8.7	...	...	...
... Tax Revenue		8.6	9.7	13.1	1.5	2.4	3.7	4.8	5.9	7.1	...	...	...
Total Expenditure		13.1	14.8	19.5	4.1	5.6	7.5	9.3	10.5	12.6	...	...	...
... Capital Expenditure		1.3	1.5	2.5	0.2	0.5	0.8	1.2	1.4	1.6	...	...	...
Primary Balance		0.7	0.4	0.2	-0.9	-1.0	-1.6	-1.9	-1.7	-1.8	...	...	...
Overall Balance		-2.4	-2.8	-3.3	-2.1	-2.4	-3.2	-3.6	-3.5	-3.9	...	...	...
Net Domestic Financing		1.4	1.8	2.0	1.4	1.3	2.0	2.3	2.1	2.4	...	...	...
Public Debt¹⁴													
Total Public Debt	billion USD	51.4	51.1	52.2	52.9	52.9	52.4	51.4	50.9	51.1	51.6	51.0	46.8
Total Public Debt	billion GHC	571.6	586.0	608.6	656.0	681.4	694.6	725.1	742.2	761.2	782.9	807.8	761.0
... percent of GDP	%	69.3	71.0	72.3	64.3	66.8	68.1	71.1	72.7	74.6	76.7	79.2	74.6
External Debt	billion USD	29.7	29.7	30.2	30.7	30.9	30.9	31.1	31.0	31.6	31.9	32.0	27.9
External Debt	billion GHC	329.6	340.4	351.3	380.2	398.4	409.8	438.1	452.2	470.3	483.8	506.3	453.7
... percent of GDP	%	39.2	40.4	41.7	37.3	39.1	40.2	42.9	44.3	46.1	47.4	49.6	44.5
Domestic Debt	billion GHC	242.0	245.6	257.3	275.8	282.8	284.5	287.0	290.0	290.9	299.1	301.5	307.3
... percent of GDP	%	28.8	29.2	30.6	27.0	27.7	27.9	28.1	28.4	28.5	29.3	29.6	30.1
Annual Nominal GDP	billion GHC	841.6	841.6	841.6	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2	1020.2

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 including State Owned Enterprises/Special Purpose Vehicles Debt

8a. Monetary Indicators (Levels)

		2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
Monetary Aggregates												
Reserve Money	billion GHC	63.1	88.3	79.1	89.0	105.0	108.3	110.6	108.2	116.8	120.8	129.0
Narrow Money (M1)	billion GHC	104.6	121.8	116.9	123.7	127.4	132.1	135.6	138.5	142.2	154.3	162.3
... Currency Outside Banks	billion GHC	33.3	37.6	36.2	39.7	41.7	43.4	44.9	46.8	49.0	52.8	57.4
... Demand Deposits	billion GHC	71.3	84.2	80.8	84.0	85.7	88.7	90.7	91.7	93.3	101.6	104.9
Broad Money (M2)	billion GHC	164.1	185.4	181.6	190.2	197.1	198.7	203.5	209.1	214.8	229.3	238.3
... Savings & Time Deposits	billion GHC	59.5	63.6	64.7	66.5	69.8	66.6	67.9	70.6	72.6	74.9	76.0
Total Liquidity (M2+)	billion GHC	225.8	250.0	246.2	261.1	269.6	276.1	281.0	287.7	294.3	311.2	324.8
... Foreign Currency Deposits	billion GHC	61.7	64.6	64.6	70.9	72.5	77.4	77.5	78.6	79.5	81.9	86.5
Sources of M2+ (Monetary Survey)												
Net Domestic Assets	billion GHC	224.8	228.3	220.6	227.0	232.4	234.0	232.0	233.8	240.6	245.4	254.7
... o/w: Claims on Govt (Net)	billion GHC	118.7	115.7	118.3	118.3	121.3	122.8	117.4	118.6	131.6	130.1	132.3
... o/w: Claims on Private Sector	billion GHC	75.3	71.6	68.8	72.0	72.7	76.0	78.9	79.5	81.3	85.1	88.0
... o/w: Claims on Public Sector	billion GHC	6.7	1.1	6.7	6.7	6.8	6.9	7.2	6.8	7.2	8.3	8.2
... o/w: Other Items Net	billion GHC	24.1	39.9	26.8	29.9	31.6	28.3	28.4	29.0	20.6	21.8	26.2
Net Foreign Assets	billion GHC	1.0	21.7	25.6	34.1	37.2	42.1	49.1	53.9	53.7	65.8	70.1
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	67.4	70.6	67.8	71.1	71.9	75.1	78.1	78.6	80.3	84.0	86.8
PSC (Real)	million GHC	345.3	351.8	331.4	339.3	336.9	341.4	344.8	340.2	350.1	356.1	365.2

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)

		2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
Monetary Aggregates												
Reserve Money	%	-2.6	29.7	26.0	53.9	51.9	75.4	77.4	78.2	86.2	90.2	104.5
Narrow Money (M1)	%	31.1	37.6	28.2	30.3	30.6	40.1	41.1	43.4	44.2	53.7	55.2
... Currency Outside Banks	%	29.7	19.7	16.7	27.2	33.0	37.2	43.7	50.2	56.5	65.7	72.2
... Demand Deposits	%	31.8	47.5	34.1	31.8	29.5	41.6	39.9	40.2	38.5	48.2	47.2
Broad Money (M2)	%	34.7	37.2	29.8	28.4	31.0	33.2	35.6	36.7	38.6	44.5	45.2
... Savings & Time Deposits	%	41.7	36.4	32.7	25.0	31.7	21.2	25.8	25.2	28.9	28.6	27.7
Total Liquidity (M2+)	%	20.3	38.7	25.0	26.2	29.9	33.4	34.1	35.3	37.1	42.0	43.8
... Foreign Currency Deposits	%	-6.3	43.1	13.2	20.5	27.1	34.1	30.2	31.7	33.3	35.4	40.1
Sources of Change in M2+ (Monetary Survey)												
Net Domestic Assets	%	8.5	19.8	5.5	3.7	6.7	10.7	11.0	8.5	10.4	11.1	13.3
... o/w: Claims on Govt (Net)	% contribution	-1.2	-6.2	-10.1	-11.8	-11.2	-10.2	-9.5	-11.1	-5.9	5.5	6.1
... o/w: Claims on Private Sector	% contribution	-1.3	-3.5	-0.7	-0.9	-0.7	-0.3	-0.2	-0.3	-0.1	0.6	0.6
... o/w: Claims on Public Sector	% contribution	0.7	0.1	0.2	-0.7	0.0	1.3	2.3	2.3	3.4	4.7	5.7
... o/w: Other Items Net	% contribution	10.3	29.4	16.2	17.0	18.5	20.0	18.4	17.6	13.0	0.3	0.9
Net Foreign Assets	%	-105.3	-310.4	-312.5	-383.9	-457.9	-1069.8	7455.3	-1952.8	-1745.8	-3972.6	6613.6
Private Sector Credit (PSC)												
PSC (nominal)	%	-7.5	10.7	0.2	8.2	10.8	14.9	17.6	17.7	21.7	25.6	28.8
PSC (percent of GDP)	%	8.0	8.3	6.5	6.8	6.8	7.1	7.4	7.5	7.6	8.0	8.3
PSC (real)	%	-31.6	-10.2	-18.9	-14.0	-11.4	-6.7	-4.2	-2.7	1.1	3.4	5.5

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

		2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	257.9	274.9	278.0	297.4	306.8	316.0	323.2	328.1	339.3	355.0	367.2
... Annual Growth	%	3.2	29.7	16.5	24.8	28.8	32.8	33.3	35.0	38.7	41.6	42.4
Total Deposits	billion GHC	199.9	214.5	217.9	230.1	236.3	240.2	245.9	248.0	254.8	268.3	277.3
... Annual Growth	%	16.2	34.6	25.9	25.5	28.4	31.1	31.1	31.4	34.2	37.2	38.7
Total Advances	billion GHC	73.5	77.0	73.8	77.0	77.9	81.3	84.5	84.8	86.7	91.7	94.6
... Annual Growth	%	-9.5	13.8	-1.2	4.8	7.7	11.9	15.6	15.7	19.7	25.8	28.7
<i>Financial Soundness Indicators</i>												
<i>... Solvency</i>												
Capital Adequacy Ratio	%	13.4	13.9	12.8	15.9	15.5	14.7	14.3	14.0	13.7	14.4	14.3
<i>... Asset Quality</i>												
Non-Performing Loans	%	18.3	20.6	23.7	26.7	25.7	24.5	24.2	24.8	24.3	22.8	22.7
... excluding loss category	%	6.4	8.3	9.4	12.3	11.1	10.6	10.8	11.3	10.6	9.6	9.4
<i>... Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	79.1	80.1	77.1	76.3	76.9	77.7	76.5	77.2	78.5	78.1	78.9
Operational Cost to Gross Income Ratio	%	53.9	55.1	51.5	50.7	50.3	50.8	49.6	50.1	51.6	51.2	52.7
Net Interest Margin	%	12.9	13.5	14.8	14.6	14.9	14.6	14.2	13.4	13.3	13.5	13.5
<i>... Earnings and Profitability</i>												
Return on Assets - Before Tax	%	5.5	5.4	5.6	5.6	5.4	5.4	5.4	5.1	4.9	5.1	5.0
Return on Equity - After Tax	%	36.3	34.2	35.9	36.4	35.0	33.9	35.3	33.4	31.4	32.1	31.2
<i>... Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	26.3	30.7	29.1	31.8	35.2	35.9	35.8	35.2	35.6	37.3	37.2
Core Liquid Assets to Short-term Liabilities	%	31.9	37.1	35.1	38.3	42.3	43.3	43.0	42.4	43.0	44.8	44.6

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

	2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	3125.6	3130.2	3172.4	3456.2	3687.1	3753.7	3829.6	4493.9	4359.9	4369.4	4385.9
... Monthly Change in Index	-46.7	-39.7	42.2	228.3	230.9	66.6	75.9	664.3	-134.1	9.6	16.5
... Year-to-date Growth %	27.9	28.1	1.3	10.4	17.8	19.9	22.3	43.6	39.3	39.6	40.1
Market Capitalization billion GHC	73.7	73.9	74.4	77.7	80.3	84.0	85.1	93.3	92.0	99.1	100.2
... Year-to-date Growth %	14.3	14.6	0.7	5.2	8.7	13.7	15.2	26.3	24.6	34.1	35.5
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	1979.4	1901.6	1910.2	2001.5	2044.4	2052.7	2115.0	2101.9	2118.1	2190.4	2237.5
... Monthly Change in Index	89.3	-95.4	8.6	7.6	42.9	8.3	62.3	-13.1	16.2	72.3	47.1
... Year-to-date Growth %	-3.6	-7.4	0.5	5.3	7.5	7.9	11.2	10.5	11.4	15.2	17.7
Market Capitalization billion GHC	14.0	13.5	13.6	14.1	14.3	14.4	14.7	14.8	14.9	22.3	23.2
... Year-to-date Growth %	-3.0	-6.1	0.4	4.3	6.1	6.4	9.1	9.8	10.5	64.8	71.5
<i>Ghana Fixed Income Market (GFIM)</i>											
Volume Traded billion GHC	9.7	16.8	14.9	12.6	11.3	10.4	9.2	13.9	17.9	15.5	16.4
Value Traded billion GHC	7.8	12.5	11.4	10.0	9.8	8.8	7.9	11.1	14.2	13.1	14.3
Number of Trades thousand	38.4	31.5	43.8	27.6	35.4	35.6	26.3	42.4	37.3	43.4	42.7

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

		2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
Mobile Money Data¹⁵												
Registered mobile money accounts	million	64.0	65.6	66.3	67.6	68.2	68.7	69.3	69.9	70.5	71.2	71.9
Active mobile money accounts	million	22.1	22.8	22.9	23.4	23.9	24.1	24.4	22.6	22.8	23.0	23.3
Registered agents	thousand	809	817	822	835	838	843	848	854	863	867	872
Active agents	thousand	544	609	608	617	612	567	551	543	523	456	404
Total number of transactions	million	615	657	618	631	630	668	644	679	724	705	728
Total value of transactions	billion GHC	179.2	199.3	198.4	181.9	203.0	234.3	224.0	264.9	273.6	284.9	298.6
Balance on float	billion GHC	15.3	18.3	16.8	18.7	19.3	21.1	22.2	20.6	22.2	25.1	24.2
Mobile Money Interoperability												
Total Transaction Value	billion GHC	2.7	2.3	1.9	2.3	2.4	2.8	2.7	2.6	2.5	2.5	2.8
Total number of transactions	million	15.7	16.7	15.6	16.3	16.1	17.4	16.9	17.6	18.4	18.5	19.0
Cheques cleared												
Total Transaction Value	billion GHC	25.8	25.1	30.8	26.7	31.3	33.5	28.2	33.7	30.2	32.8	38.0
Total number of transactions	thousand	473	454	444	428	465	494	418	499	433	452	506
ACH Direct Debit¹⁶												
Total Transaction Value	million GHC	215.2	255.1	273.9	214.1	251.3	258.7	208.0	234.0	237.9	250.2	327.6
Total number of transactions	thousand	71	50	70	56	83	74	48	88	64	53	84
ACH Direct Credit												
Total Transaction Value	billion GHC	7.9	9.1	8.2	8.0	9.6	10.1	9.3	10.9	9.0	10.3	11.7
Total number of transactions	thousand	789	925	746	775	807	874	745	878	775	785	874

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)

		2023:10	2023:12	2024:01	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10
<i>E-zwich</i>												
Cumulative Enrollment	million	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2
Total Transaction Value	million GHC	2086.4	1898.3	2092.5	2301.3	2268.9	2974.1	2707.6	3625.6	3881.1	3556.5	4097.1
Total number of transactions	thousand	673	769	687	587	582	790	295	1135	1009	657	598
<i>Gh-link</i>												
Total Transaction Value	million GHC	56.4	66.1	63.8	64.9	71.5	98.8	95.6	78.7	71.3	60.7	67.5
Total number of transactions	thousand	80	92	84	87	90	113	107	94	87	73	79
<i>Ghipps Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	12139.7	13573.0	12143.1	17914.0	21479.8	25957.3	25178.1	30553.5	39226.5	33314.1	41467.3
Total number of transactions	thousand	11241	11858	9924	12307	12717	13860	12783	12921	14352	15932	16112
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2278	2287	2298	2302	2300	2277	2277	2279	2271	2274	2283
Point of Sale (POS) Terminals		14497	12491	14141	13679	13840	14043	14370	14678	14677	15281	16342
<i>Payment Cards Issued</i>												
Debit Cards	million	5.9	6.1	5.9	6.0	6.2	6.1	6.2	6.3	6.3	6.3	6.2
Credit Cards	thousand	52	54	49	57	61	62	63	64	68	65	67
Prepaid Cards	thousand	830	835	841	569	545	549	554	563	561	522	543
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	10.4	12.1	10.4	11.7	14.0	13.7	14.9	15.3	15.5	14.5	22.3
Total Transaction Volume	thousand	1151	1403	1498	2219	1814	1862	2014	2356	2352	2237	2389

Source: Bank of Ghana; Data subject to revision