



BANK OF GHANA

Summary of Economic and Financial Data

September 2025

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Table of Contents

Price Developments	1
Real Sector Indicators	2
Interest Rates	3-4
Exchange Rates	5
Commodity Prices	6
External Sector Developments	7
Government Fiscal Operations	8
Monetary Indicators	9-10
Banking Sector Indicators	11
Capital Market Performance	12
Payment Systems Data	13-14

1. Price Developments

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
Consumer Price Index													
All Consumer Prices	229.4	235.8	237.8	243.9	248.3	252.6	255.9	256.5	258.6	260.5	257.3	259.1	255.7
... Food Prices	249.0	259.5	260.2	270.0	277.5	283.2	288.2	287.7	290.2	292.8	291.4	293.2	285.9
... Non-Food Prices	214.3	217.7	220.7	224.3	226.0	229.2	231.2	232.7	234.3	235.7	231.6	233.2	232.9
Year-on-Year Inflation (%)													
All Consumer Prices	20.4	21.5	22.1	23.0	23.8	23.5	23.1	22.4	21.2	18.4	13.7	12.1	11.5
... Food Prices	19.1	22.1	22.8	25.9	27.8	28.3	28.1	26.5	25.0	22.8	16.3	15.1	14.8
... Non-Food Prices	21.5	20.9	21.5	20.7	20.3	19.2	18.8	18.7	17.9	14.4	11.4	9.5	8.7
Monthly Inflation (%)													
All Consumer Prices	-0.7	2.8	0.9	2.6	1.8	1.7	1.3	0.2	0.8	0.7	-1.2	0.7	-1.3
... Food Prices	-2.2	4.2	0.3	3.8	2.8	2.0	1.8	-0.2	0.9	0.9	-0.5	0.6	-2.5
... Non-Food Prices	0.7	1.6	1.4	1.6	0.7	1.4	0.9	0.7	0.7	0.6	-1.8	0.7	-0.1
Core Inflation (%)													
Core 1	19.4	20.8	21.4	22.4	23.1	22.8	22.4	21.8	21.0	18.4	13.0	12.0	11.5
Core 2	16.9	17.6	19.5	18.7	18.5	18.0	17.5	17.9	18.0	15.8	11.6	11.3	11.6
Core 3	20.0	21.5	22.2	23.2	24.0	23.7	23.3	22.5	21.7	19.2	13.6	12.6	12.2
Core 4	18.9	18.4	19.1	17.6	17.1	16.3	15.8	16.0	16.0	13.9	10.6	9.6	8.7

Source: Ghana Statistical Service, Bank of Ghana

Note 1: Price developments are based on the new chain linked series published by the Ghana Statistical Service (Base year 2021 = 100)

Note 2: Core 1 = Core Inflation (Excluding Energy and Utilities)

Note 3: Core 2 = Core Inflation (Excluding Energy, Utilities and Volatile food)

Note 4: Core 3 = Core Inflation (Excluding Energy, Utilities and Transport)

Note 5: Core 4 = Core Inflation (Excluding Energy, Utilities and All Food Items)

Note 6: Data subject to revision

2. Real Sector Indicators

		2024:06	2024:07	2024:08	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
<i>CIEA (Year 2001 = 100)⁹</i>														
Nominal Index		3434.4	3513.0	3547.0	3824.5	3827.2	3719.2	3650.8	3738.7	3767.9	3809.5	3796.0	3902.9	...
... Annual Growth	%	12.5	13.2	15.5	13.5	14.0	18.6	17.6	13.9	15.0	12.0	10.5	11.1	...
Real CIEA (Annual Growth)	%	1.7	1.9	5.0	1.5	1.5	6.0	5.5	2.3	4.7	4.4	4.8	6.1	...
<i>Bank of Ghana Confidence Surveys</i>														
Consumer Confidence Index		81.2	...	87.6	...	90.2	...	100.2	...	103.6	...	119.2	...	116.9
Business Confidence Index		88.8	...	91.1	...	96.6	...	99.7	...	102.2	...	105.5	...	107.5
<i>Gross Domestic Product (Quarterly)</i>														
Nominal	billion GHC	258.9	...	...	...	332.5	...	...	371.7	...	...	321.0	...	...
Real (in 2013 prices)	billion GHC	44.6	...	...	...	54.0	...	...	53.8	...	...	47.4	...	...
<i>... Quarterly Year-on-Year Growth (Real)</i>														
... Overall GDP (incl oil)	%	5.7	...	...	...	5.2	...	...	6.3	...	...	6.3	...	...
... Overall GDP (excl oil)	%	5.7	...	...	...	6.1	...	...	7.7	...	...	7.8	...	...
... Agriculture	%	3.5	...	...	...	2.9	...	...	6.6	...	...	5.2	...	...
... Industry	%	12.2	...	...	...	0.4	...	...	4.1	...	...	2.3	...	...
... Services	%	2.0	...	...	...	10.1	...	...	7.8	...	...	9.9	...	...

Source: Ghana Statistical Service, Bank of Ghana

Note 1: Overall GDP growth for 2024 = 5.7%, Non-oil GDP = 6.0%

Note 2: Overall GDP growth for 2023 = 3.1%, Non-oil GDP = 3.6%

Note 3: Data subject to revision.

⁹Composite Index of Economic Activity

3a. Interest Rates (Percent Per Annum)

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
Monetary Policy Rate	29.00	27.00	27.00	27.00	27.00	27.00	27.00	28.00	28.00	28.00	28.00	25.00	25.00
Interbank Weighted Average	28.84	28.84	27.69	27.03	27.03	27.06	27.04	26.28	26.92	27.02	27.02	22.76	23.28
<i>Treasury Instruments</i>													
91-Day Bill (interest equivalent)	24.82	25.07	25.80	26.89	27.73	28.37	26.93	17.15	15.47	15.11	14.74	13.44	10.26
182-Day Bill (interest equivalent)	26.74	26.82	27.01	27.76	28.43	28.98	27.69	18.48	16.23	15.68	15.34	14.47	12.31
364-Day Bill (interest equivalent)	27.84	28.13	28.70	29.30	29.95	30.26	28.90	19.85	18.62	16.64	15.76	14.84	13.11
<i>Deposit Rates</i>													
Demand Deposits	2.63	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	5.00	5.00	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	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
... 6-months	11.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
<i>Credit Market</i>													
Average Lending Rate	30.79	30.62	30.45	30.07	30.25	30.07	30.12	29.18	27.40	26.90	27.00	26.59	24.15
Ghana Reference Rate	29.31	29.31	28.91	28.84	29.31	29.72	29.96	27.90	23.99	23.99	23.80	23.69	19.67

Source: Bank of Ghana**Note 1:** 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.**Note 2:** Data subject to revision.

3b. Interest Rates (Percent Per Annum) - Secondary Market

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
<i>Post DDEP Bonds</i>													
4-Year Bond	27.36	35.61	25.89	23.92	26.90	26.22	24.38	22.48	21.21	20.92	19.36	15.25	15.10
5-Year Bond	26.77	26.35	26.35	24.49	27.36	26.76	23.76	22.32	20.70	21.28	20.21	15.39	15.82
6-Year Bond	25.84	25.36	25.36	24.65	26.74	26.25	25.15	22.25	22.73	20.97	19.17	15.07	16.12
7-Year Bond	26.43	24.67	24.06	24.52	26.74	26.12	25.36	24.00	23.80	21.14	21.50	15.69	16.26
8-Year Bond	26.19	24.04	23.08	24.49	27.49	26.57	25.15	22.00	22.00	21.22	19.79	15.90	16.32
9-Year Bond	25.93	25.72	24.07	24.27	26.10	26.99	26.99	23.39	22.89	21.27	20.08	15.85	16.26
10-Year Bond	26.93	19.69	25.00	24.88	20.23	26.36	24.82	22.89	22.02	21.26	20.08	14.15	16.45
11-Year Bond	27.15	20.57	25.02	24.87	20.80	26.73	25.92	23.55	23.26	19.96	20.00	15.93	16.87
12-Year Bond	26.84	17.48	21.46	24.86	26.16	27.99	25.00	22.94	22.42	21.78	21.57	15.48	16.18
13-Year Bond	27.02	26.94	24.48	21.41	29.46	29.46	25.34	23.92	21.32	21.06	19.88	16.05	16.78
14-Year Bond	27.35	28.08	23.77	21.96	27.68	26.70	25.59	25.11	22.85	21.14	20.62	15.97	16.25
15-Year Bond	26.53	29.39	16.20	24.84	28.00	26.71	24.27	22.50	21.11	21.10	20.74	15.97	16.33

Source: Ghana Fixed Income Market (Secondary Market Rates); Data subject to revision.

Note 1: The post DDEP bonds on the secondary market are new instruments that were introduced post Domestic Debt Exchange Programme (DDEP)

Note 2: Data subject to revision.

4. Exchange Rates

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09
<i>Domestic Currency</i> ¹⁰														
USD/GHC	15.1899	15.8000	16.3000	15.2700	14.7000	15.3001	15.5300	15.5300	14.1500	10.2800	10.3100	10.5000	11.4000	12.1500
... Year-to-date app(+)/depr(-)	-21.8	-24.8	-27.1	-22.2	-19.2	-3.9	-5.3	-5.3	3.9	43.0	42.6	40.0	28.9	21.0
GBP/GHC	19.9261	21.1823	20.9700	19.3952	18.4008	19.0003	19.5484	20.0951	18.8769	13.8529	14.1252	13.8942	15.3997	16.4542
... Year-to-date app(+)/depr(-)	-24.1	-28.6	-27.8	-22.0	-17.8	-3.2	-5.9	-8.4	-2.5	32.8	30.3	32.4	19.5	11.8
EUR/GHC	16.7828	17.6108	17.6992	16.1291	15.2141	15.9012	16.1524	16.8068	16.0640	11.6675	12.1138	12.0150	13.3360	14.2300
... Year-to-date app(+)/depr(-)	-21.8	-25.5	-25.8	-18.6	-13.7	-4.3	-5.8	-9.5	-5.3	30.4	25.6	26.6	14.1	6.9
<i>Real Effective Exchange Rate</i> ¹¹														
Index	148.6	149.3	156.3	147.6	134.9	133.9	135.4	137.6	136.4	106.2	92.7	93.7	95.8	...
<i>International Currency</i>														
GBP/USD	1.3127	1.3324	1.2899	1.2735	1.2516	1.2395	1.2577	1.2918	1.3329	1.3459	1.3732	1.3207	1.3504	1.3556
... Year-to-date app(+)/depr(-)	-3.0	-4.5	-1.3	-0.0	1.7	1.0	-0.5	-3.1	-6.1	-7.0	-8.9	-5.2	-7.3	-7.7
EUR/USD	1.1048	1.1133	1.0884	1.0577	1.0354	1.0362	1.0375	1.0816	1.1328	1.1347	1.1787	1.1415	1.1686	1.1734
... Year-to-date app(+)/depr(-)	-0.1	-0.8	1.4	4.4	6.6	-0.1	-0.2	-4.3	-8.6	-8.8	-12.2	-9.3	-11.4	-11.8
GBP/EURO	1.1882	1.1968	1.1852	1.2038	1.2085	1.1960	1.2124	1.1944	1.1765	1.1860	1.1651	1.1570	1.1555	1.1558
... Year-to-date app(+)/depr(-)	-2.9	-3.6	-2.7	-4.2	-4.6	1.0	-0.3	1.2	2.7	1.9	3.7	4.5	4.6	4.6
<i>US Dollar Index</i> ¹²														
US Dollar Index	101.7	100.8	104.0	105.7	108.5	108.4	107.6	104.2	99.5	99.3	96.9	100.0	97.8	97.5
<i>Emerging Market Currency</i> ¹³														
Index	45.9	46.2	44.8	43.5	42.8	43.5	44.0	44.6	45.2	45.6	46.4	45.3	45.8	45.9

Source: Bank of Ghana, Bloomberg

Note: Year-to-date computation = (Exchange Rate in December of the previous year / 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 Friday, 12th September 2025.

¹¹ The Real Effective Exchange Rate 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, while an increase signifies strengthening of the currencies.

5. Commodity Prices

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
<i>Cocoa Price</i>													
International (USD per tonne)	7409.5	7646.7	7273.6	8105.0	10869.1	11141.1	9946.8	8073.9	8533.9	9676.0	9155.1	8092.0	8074.3
... Year-to-Date Chg (%)	74.9	80.5	71.7	91.4	156.6	2.5	−8.5	−25.7	−21.5	−11.0	−15.8	−25.6	−25.7
Realized (USD per tonne)	2886.5	2865.7	4992.2	4823.5	4440.0	5395.2	5309.3	5227.2	5388.0	4578.3	4636.3	5468.4	5339.9
... Year-to-Date Chg (%)	13.6	12.8	96.5	89.8	74.7	21.5	19.6	17.7	21.4	3.1	4.4	23.2	20.3
<i>Gold Price</i>													
International (USD per fine ounce)	2469.4	2568.8	2689.4	2651.7	2641.5	2708.4	2897.3	2981.2	3218.2	3289.3	3351.6	3341.2	3362.3
... Year-to-Date Chg (%)	21.3	26.2	32.1	30.3	29.8	2.5	9.7	12.9	21.8	24.5	26.9	26.5	27.3
Realized (USD per fine ounce)	2330.8	2464.4	2579.9	2538.6	2514.8	2607.9	2788.9	2867.2	3129.9	3179.4	3259.3	3217.5	3231.6
... Year-to-Date Chg (%)	21.0	28.0	34.0	31.8	30.6	3.7	10.9	14.0	24.5	26.4	29.6	27.9	28.5
<i>Brent Crude Oil Price</i>													
International (USD per barrel)	78.9	72.7	75.4	73.4	73.2	78.3	75.0	71.5	66.3	63.7	69.8	69.6	67.3
... Year-to-Date Chg (%)	2.1	−5.9	−2.4	−5.0	−5.3	7.0	2.4	−2.3	−9.4	−13.0	−4.6	−4.9	−8.1
Realized (USD per barrel)	80.0	73.7	74.2	73.0	73.3	78.2	75.1	72.1	66.0	64.2	71.8	71.9	69.3
... Year-to-Date Chg (%)	5.2	−3.1	−2.5	−4.1	−3.6	6.7	2.5	−1.7	−9.9	−12.4	−2.2	−2.0	−5.5

Source: Reuters, Bank of Ghana

Note: Data subject to revision.

6. External Sector Developments (Cumulative)

		2024:03	2024:06	2024:08	2024:09	2024:12	2025:03	2025:06	2025:07	2025:08
Trade Account										
Total Exports	million USD	4268.6	8868.7	12304.9	13975.1	19164.8	7025.9	13795.7	16082.1	17991.1
... Gold Exports	million USD	2026.2	4655.3	6647.4	7736.1	10314.8	3725.6	8387.4	10002.8	11203.8
... Cocoa Exports	million USD	495.5	762.5	915.8	989.9	1938.4	1595.2	2167.5	2331.6	2474.7
... Oil Exports	million USD	1020.4	1981.2	2765.0	3047.5	3868.2	780.2	1362.1	1567.4	1830.0
... Other Exports	million USD	726.6	1469.7	1976.7	2201.6	3043.4	924.9	1878.7	2180.3	2482.5
Total Imports	million USD	3716.7	7500.8	10217.9	11497.1	15391.5	3723.1	8179.7	9940.0	11799.9
... Oil Imports	million USD	1177.2	2426.6	3134.8	3483.9	4633.4	1267.7	2556.5	3071.9	3728.9
... Non-Oil Imports	million USD	2539.5	5074.2	7083.2	8013.2	10758.1	2455.5	5623.2	6868.1	8071.0
Trade Balance	million USD	551.9	1367.9	2086.9	2478.0	3773.3	3302.5	5616.0	6142.2	6191.2
... percent of GDP	%	0.7	1.6	2.5	3.0	4.5	3.8	6.4	7.0	7.1
Balance of Payments (BPM6)										
Current Account Balance	million USD	-117.6	283.1	...	703.2	1680.6	2317.3	3437.4	...	...
... percent of GDP	%	-0.1	0.3	...	0.8	2.0	2.6	3.9	...	...
... Private Transfers (Inward)	million USD	1787.3	3631.0	...	5370.2	7102.1	1865.9	3928.6	...	...
Financial Account (excl. Reserve Assets)	million USD	-287.0	-150.1	...	123.0	422.6	1364.8	1596.3	...	...
... percent of GDP	%	-0.3	-0.2	...	0.1	0.5	1.6	1.8	...	...
... Direct Investments Liabilities	million USD	382.4	802.6	...	1271.3	1765.6	401.6	926.5	...	...
... Portfolio Investment Liabilities	million USD	6.2	-24.2	...	-10.9	-26.5	21.5	-39.8	...	...
Change in Reserves	million USD	391.1	588.5	...	983.6	1495.9	1121.8	2193.3	...	...
... percent of GDP	%	0.5	0.7	...	1.2	1.8	1.3	2.5	...	...
Gross International Reserves (GIR)	million USD	5991.3	6865.3	7504.1	7829.1	8982.5	10172.3	11123.2	10552.7	10728.4
... o/w Heritage & Stabilisation Fund	million USD	1184.1	1297.0	1333.5	1534.2	1455.8	1404.8	1424.8	1428.6	1496.2
... GIR (Import Cover)	months	2.7	3.1	3.4	3.5	4.0	4.5	4.8	4.5	4.5
GIR excl Encumbered Assets, GIB Equity & Petroleum Fund	million USD	4136.2	4522.4	5071.7	5170.4	6404.3	7593.4	8867.6	8304.0	8380.9
... Import Cover	months	1.9	2.1	2.3	2.3	2.9	3.3	3.8	3.5	3.6
Net International Reserves (NIR)	million USD	3855.0	4500.6	4923.1	5196.2	6376.1	7264.1	8882.6	7991.1	8382.7
Value of Gold Holdings	million USD	1304.8	1499.0	1689.1	1782.4	2497.9	2552.4	2751.6	2906.6	3166.7
Gold Holdings	Tonnes	20.6	23.4	26.0	27.2	30.5	31.0	33.0	34.4	36.0

Source: Bank of Ghana

Note: GIB Equity is Bank of Ghana's equity in Ghana International Bank. Data subject to revision.

7. Government Fiscal Operations (Cumulative)

		2024:07	2024:08	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07
Government Broad Budget (% of GDP)													
Total Revenue & Grants		8.1	9.3	12.3	13.6	15.9	0.9	2.0	3.1	4.4	5.7	7.1	8.3
... Domestic Revenue		8.0	9.2	12.2	13.4	15.7	0.9	2.0	3.1	4.4	5.7	7.0	8.2
... Tax Revenue		6.5	7.4	9.8	10.8	12.9	0.8	1.7	2.6	3.8	4.8	6.0	7.0
Total Expenditure		12.6	13.6	15.6	16.6	16.6	1.7	3.5	4.2	5.4	6.8	8.4	9.4
... Capital Expenditure		1.6	1.9	2.2	2.2	2.5	0.1	0.3	0.3	0.4	0.5	0.5	0.7
Primary Balance (Cash)		-2.2	-2.8	-2.2	-2.2	-1.2	-0.6	-0.6	-0.0	0.4	0.2	0.2	0.7
Overall Balance (Cash)		-4.0	-5.3	-5.7	-5.9	-5.2	-1.0	-1.7	-1.3	-1.1	-1.5	-1.7	-1.4
Primary Balance(Committment)		-1.4	-2.4	-3.2	-3.9	-3.9	-0.4	-0.4	0.2	0.6	0.5	0.5	1.0
Overall Balance (Committment)		-3.2	-4.8	-6.7	-7.6	-7.9	-0.8	-1.5	-1.1	-0.9	-1.1	-1.3	-1.1
Net Domestic Financing		2.1	3.3	4.1	4.4	3.5	0.7	1.5	1.1	1.0	1.3	1.5	1.1
Public Debt													
Total Public Debt	billion USD	51.3	51.8	47.2	48.3	49.4	49.1	49.4	49.5	51.6	59.5	59.4	59.9
Total Public Debt	billion GHC	763.8	785.5	766.9	742.5	726.7	752.1	768.1	769.4	730.3	612.1	613.0	628.8
... percent of GDP	%	64.9	66.8	65.2	63.1	61.8	53.7	54.9	55.0	52.2	43.7	43.8	44.9
External Debt	billion USD	31.7	32.1	28.3	28.0	28.3	28.2	28.3	28.5	28.8	28.8	29.1	29.0
External Debt	billion GHC	472.9	486.4	459.7	431.1	416.8	432.0	440.1	442.5	408.0	296.5	300.3	305.0
... percent of GDP	%	40.2	41.4	39.1	36.7	35.4	30.9	31.4	31.6	29.1	21.2	21.4	21.8
Domestic Debt	billion GHC	290.9	299.1	307.2	311.4	309.8	320.1	328.0	326.9	322.3	315.6	312.7	323.7
... percent of GDP	%	24.7	25.4	26.1	26.5	26.3	22.9	23.4	23.4	23.0	22.5	22.3	23.1
Annual Nominal GDP	billion GHC	1176.2	1176.2	1176.2	1176.2	1176.2	1400.0	1400.0	1400.0	1400.0	1400.0	1400.0	1400.0

Source: Ministry of Finance, Bank of Ghana, Ghana Statistical Service

Note 1: Total Revenue and Expenditure are on cash basis. Total Expenditure includes Clearance of Arrears and Discrepancy

Note 2: Data subject to revision.

8a. Monetary Indicators (Levels)

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
<i>Monetary Aggregates (billion GHC)</i>													
Reserve Money	116.8	120.8	129.0	134.6	130.5	137.8	141.0	143.2	144.9	138.2	112.7	123.5	122.0
... o/w Currency Outside Banks	49.0	52.8	57.4	62.3	64.1	62.6	61.0	62.0	62.7	62.1	58.1	55.6	56.5
... o/w Reserves of Banks	60.7	60.8	64.3	65.1	58.8	67.5	72.1	73.2	74.2	68.0	46.8	59.8	57.5
... o/w Non-Banks Deposits	7.2	7.3	7.3	7.1	7.6	7.6	7.9	7.9	8.0	8.1	7.9	8.1	8.0
Narrow Money (M1)	142.2	154.3	162.3	165.7	168.3	165.3	167.7	171.6	171.3	175.2	171.6	181.5	181.3
... Currency Outside Banks	49.0	52.8	57.4	62.3	64.1	62.6	61.0	62.0	62.7	62.1	58.1	55.6	56.8
... Demand Deposits	93.3	101.6	104.9	103.4	104.1	102.7	106.7	109.6	108.6	113.2	113.5	125.9	124.6
Broad Money (M2)	214.8	229.3	238.3	244.1	247.8	245.1	249.5	255.8	259.9	267.7	265.2	276.9	275.5
... Savings & Time Deposits	72.6	74.9	76.0	78.4	79.5	79.8	81.7	84.1	88.5	92.5	93.6	95.4	94.1
Total Liquidity (M2+)	294.3	311.2	324.8	326.2	329.8	333.1	337.6	343.9	341.7	326.0	325.0	336.8	343.0
... Foreign Currency Deposits	79.5	81.9	86.5	82.0	82.0	87.9	88.1	88.2	81.8	58.3	59.8	59.9	67.6
<i>Sources of M2+ (billion GHC)¹⁴</i>													
Net Domestic Assets	240.6	245.4	254.7	251.9	242.3	242.7	240.1	241.3	207.1	250.8	249.2	269.2	263.4
... o/w: Claims on Govt (Net)	131.6	130.1	132.3	131.3	113.3	118.2	124.4	114.0	82.4	108.6	108.9	119.7	122.8
... o/w: Claims on Private Sector	81.3	85.1	88.0	89.6	90.2	88.6	88.2	89.2	87.0	83.4	85.6	85.9	92.0
... o/w: Claims on Public Sector	7.2	8.3	8.2	7.9	7.3	6.7	7.0	6.3	5.7	5.0	5.1	5.1	5.0
... o/w: Other Items Net	20.6	21.8	26.2	23.1	31.6	29.2	20.6	31.7	32.0	53.8	49.6	58.9	43.6
Net Foreign Assets	53.7	65.8	70.1	74.3	87.4	90.4	97.5	102.7	134.5	75.2	75.8	67.6	79.7
<i>Private Sector Credit (PSC)</i>													
Nominal PSC (billion GHC)	80.3	84.0	86.8	88.5	89.1	87.7	87.3	88.4	86.2	82.4	84.8	84.9	91.0
Real PSC (million GHC)	350.1	356.1	365.2	363.0	358.9	347.2	341.3	344.5	333.2	316.4	329.4	327.6	356.0

Source: Bank of Ghana

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. Data subject to revision.

¹⁴Sources of M2+ are from the Monetary Survey

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

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
<i>Monetary Aggregates (%)</i>													
Reserve Money (RM)	86.2	90.2	104.5	75.4	47.8	74.2	68.8	60.8	38.0	27.6	2.0	14.2	4.5
<i>Percent Contribution to RM</i>													
... Currency Outside Banks	28.2	32.9	38.1	35.4	30.0	33.4	28.6	25.1	20.0	17.3	11.9	8.2	6.7
... Reserves of Banks	55.6	54.7	64.2	38.1	23.5	39.5	38.6	34.3	16.8	9.1	-11.0	5.3	-3.0
... Non-Banks Deposits	2.4	2.6	2.1	2.0	-5.7	1.3	1.6	1.5	1.2	1.3	1.0	0.6	0.7
Narrow Money (M1)	44.2	53.7	55.2	51.8	38.2	41.4	40.0	38.7	34.5	32.7	26.5	31.1	27.5
... Currency Outside Banks	56.5	65.7	72.2	77.0	70.5	73.0	64.4	56.2	50.4	43.1	29.4	19.0	16.0
... Demand Deposits	38.5	48.2	47.2	39.7	23.7	27.2	29.0	30.5	26.8	27.6	25.1	37.2	34.0
Broad Money (M2)	38.6	44.5	45.2	43.2	33.6	35.0	35.0	34.5	31.8	34.8	30.3	32.4	28.2
... Savings & Time Deposits	28.9	28.6	27.7	28.0	24.9	23.4	25.7	26.6	26.9	38.9	37.9	35.1	29.7
Total Liquidity (M2+)	37.1	42.0	43.8	39.5	31.9	35.3	33.1	31.7	26.7	18.1	15.6	17.1	16.6
... Foreign Currency Deposits	33.3	35.4	40.1	29.4	26.9	36.2	28.0	24.3	12.9	-24.7	-22.8	-23.8	-15.0
<i>Sources of Change in M2+</i>													
Net Domestic Assets (NDA, %)	10.4	11.1	13.3	10.2	6.1	10.0	6.5	6.3	-10.9	7.2	7.4	15.1	9.5
<i>Percent Contribution to NDA</i>													
... Claims on Govt (Net)	-5.9	5.5	6.1	4.4	-1.0	-0.1	0.5	-1.9	-16.8	-6.1	-3.7	0.5	-3.7
... Claims on Private Sector	-0.1	0.6	0.6	0.2	2.7	0.0	0.1	-0.2	-0.5	-0.8	-0.9	-0.7	-0.9
... Claims on Public Sector	3.4	4.7	5.7	8.7	8.1	9.0	8.2	7.6	6.2	3.2	2.9	2.7	4.5
... Other Items Net	13.0	0.3	0.9	-3.2	-3.6	1.1	-2.3	0.8	0.2	10.9	9.1	12.6	9.6
Net Foreign Assets (%)	-1745.8	-3972.6	6613.6	1316.8	302.6	252.9	245.1	201.2	261.7	78.6	54.4	25.5	48.4
<i>Private Sector Credit (PSC)</i>													
Nominal PSC (%)	21.7	25.6	28.8	29.2	26.3	29.4	26.9	24.3	19.9	9.7	8.6	8.0	13.3
Real PSC (%)	1.1	3.4	5.5	5.0	2.0	4.8	3.1	1.6	-1.1	-7.3	-4.5	-3.7	1.7

Source: Bank of Ghana

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. Data subject to revision.

9. Banking Sector Indicators

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
<i>Aggregate Balance Sheet</i>													
Total Assets (billion GHC)	339.3	355.0	367.2	369.4	367.8	374.5	384.7	391.1	390.1	375.0	384.3	404.0	415.2
... Annual Growth (%)	38.7	41.6	42.4	39.3	33.8	34.7	34.0	31.5	27.2	18.7	18.9	23.2	22.4
Total Deposits (billion GHC)	254.8	268.3	277.3	274.6	276.2	278.6	286.9	294.1	289.5	272.6	280.1	294.4	300.1
... Annual Growth (%)	34.2	37.2	38.7	33.1	28.8	27.9	27.9	27.8	22.6	13.5	13.9	18.7	17.8
Total Advances (billion GHC)	86.7	91.7	94.6	95.8	95.7	93.7	93.8	94.4	92.2	87.3	89.7	89.9	95.3
... Annual Growth (%)	19.7	25.8	28.7	27.7	24.3	27.1	25.5	22.5	18.3	7.5	6.1	6.0	9.9
<i>Financial Soundness Indicators</i>													
<i>... Solvency (%)</i>													
Capital Adequacy Ratio	13.7	14.4	14.3	14.3	14.0	13.7	14.4	17.1	17.5	20.3	19.7	19.1	18.3
... without regulatory reliefs	10.3	11.2	11.1	11.4	11.3	11.1	12.1	15.5	15.8	18.6	18.2	17.8	17.3
<i>... Asset Quality (%)</i>													
Non-Performing Loans	24.3	22.8	22.7	21.8	21.8	22.6	22.6	23.4	23.6	23.6	23.1	21.7	20.8
... excluding loss category	10.6	9.6	9.4	8.8	8.5	9.0	8.9	9.3	9.0	8.9	8.5	8.4	6.8
<i>... Management Efficiency (%)</i>													
Total Cost to Gross Income	78.5	78.1	78.9	79.5	79.1	76.5	76.7	76.1	76.2	75.2	74.7	74.9	74.6
Operational Cost to Gross Income	51.6	51.2	52.7	53.2	53.1	49.9	50.0	49.9	49.9	48.8	48.4	48.4	48.1
Net Interest Margin	13.3	13.5	13.5	13.4	14.2	14.8	14.3	14.1	14.0	13.3	12.4	11.5	11.4
<i>... Earnings and Profitability (%)</i>													
Return on Assets - Before Tax	4.9	5.1	5.0	4.8	5.0	4.9	4.7	5.0	5.0	5.3	5.6	5.6	5.6
Return on Equity - After Tax	31.4	32.1	31.2	30.2	30.8	29.7	28.5	29.9	30.0	31.5	32.2	31.9	32.2
<i>... Liquidity Indicators (%)</i>													
Core Liquid Assets to Total Assets	35.6	37.3	37.2	37.1	38.7	38.0	38.9	37.4	36.6	32.5	28.9	27.4	28.0
Core Liquid Assets to Short-Term Liab.	43.0	44.8	44.6	44.7	46.3	45.8	47.0	44.9	44.0	39.5	35.3	33.5	34.2

Source: Bank of Ghana

Note 1: The capital adequacy ratio from April 2023 has been adjusted for regulatory reliefs. Liab = Liabilities

Note 2: Data subject to revision.

10. Capital Market Performance

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
<i>GSE Composite Index</i>													
All Share Index	4359.9	4369.4	4385.9	4694.4	4888.5	5229.4	5659.8	6217.9	6095.6	6150.3	6248.5	6992.3	7330.4
... Monthly Change in Index	-134.1	9.6	16.5	308.4	194.2	340.9	430.3	558.1	-122.3	54.7	98.2	743.8	338.1
... Year-to-date Growth (%)	39.3	39.6	40.1	50.0	56.2	7.0	15.8	27.2	24.7	25.8	27.8	43.0	50.0
Market Capitalization (billion GHC)	92.0	99.1	100.2	108.4	111.4	117.2	127.8	137.0	136.0	136.5	137.3	146.1	149.6
... Year-to-date Growth (%)	24.6	34.1	35.5	46.7	50.7	5.2	14.8	23.0	22.1	22.6	23.3	31.2	34.3
<i>GSE Financial Stock Index</i>													
Financial Stock Index	2118.1	2190.4	2237.4	2351.2	2380.8	2475.3	2814.3	3059.3	3112.2	3217.1	3376.0	3422.9	3412.0
... Monthly Change in Index	16.2	72.3	47.1	113.7	29.6	94.6	339.0	245.0	52.9	105.0	158.9	46.9	-10.9
... Year-to-date Growth (%)	11.4	15.2	17.7	23.6	25.2	4.0	18.2	28.5	30.7	35.1	41.8	43.8	43.3
Market Capitalization (billion GHC)	14.9	22.3	23.2	25.7	26.3	28.6	36.9	41.2	42.2	43.2	44.0	44.0	43.0
... Year-to-date Growth (%)	10.5	64.8	71.5	90.0	94.4	8.9	40.5	56.9	60.5	64.7	67.6	67.4	63.8
<i>Ghana Fixed Income Market</i>													
Volume Traded (billion GHC)	17.9	15.5	16.4	18.3	20.5	16.9	22.1	20.2	18.1	19.1	11.8	21.4	23.9
Value Traded (billion GHC)	14.2	13.1	14.3	14.9	17.0	14.0	17.9	16.3	15.7	15.7	9.9	18.4	21.3
Number of Trades (thousand)	37.3	43.4	42.7	37.4	41.7	50.1	42.1	40.7	47.0	34.4	4.9	17.0	14.3

Source: Ghana Stock Exchange

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

Note 3: Data subject to revision.

11. Payment Systems Data

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
Mobile Money (MM) Data¹⁵													
Registered accounts (million)	70.5	71.2	71.9	72.5	73.0	73.5	74.1	74.6	75.2	75.8	76.4	77.1	77.7
Active accounts (million)	22.8	23.0	23.3	23.5	23.5	23.6	23.6	23.9	24.2	24.3	24.5	24.4	25.1
Registered agents (thousand)	863	867	872	877	883	886	896	903	911	920	923	931	938
Active agents (thousand)	523	456	404	412	404	405	411	411	414	424	423	446	433
Number of transactions (million)	724	705	728	709	745	726	698	764	778	796	735	778	831
Value of transactions (billion GHC)	273.6	284.9	298.6	316.4	334.8	333.0	316.2	351.7	365.0	360.0	323.2	355.4	354.1
Balance on float (billion GHC)	22.2	25.1	24.2	26.1	27.2	26.3	27.9	28.1	28.2	27.4	28.9	29.5	28.4
Mobile Money Interoperability													
Transaction Value (billion GHC)	2.5	2.5	2.8	2.8	3.1	2.9	2.9	3.2	4.0	4.5	3.9	4.7	4.9
Number of transactions (million)	18.4	18.5	19.0	19.0	19.9	19.4	19.7	22.1	23.1	24.0	23.3	26.0	26.4
Cheques cleared													
Transaction Value (billion GHC)	30.2	32.8	38.0	35.2	38.2	37.7	33.2	33.1	36.4	35.0	32.9	37.4	33.0
Number of transactions (thousand)	433	452	506	455	475	432	428	421	441	451	414	457	443
ACH Direct Debit¹⁶													
Transaction Value (million GHC)	237.9	250.2	327.6	309.5	404.0	347.4	336.6	358.0	396.1	405.6	395.1	301.4	252.0
Number of transactions (thousand)	64	53	84	64	75	69	58	52	65	57	55	65	46
ACH Direct Credit													
Transaction Value (billion GHC)	9.0	10.3	11.7	11.8	12.6	13.7	9.9	10.6	12.5	11.3	9.1	11.7	10.7
Number of transactions (thousand)	775	785	874	854	991	787	782	817	827	827	736	808	777

Source: Bank of Ghana

Note: 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 Systems Data (continued)

	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08
<i>E-zwich</i>													
Cumulative Enrollment (million)	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3
Transaction Value (billion GHC)	3.9	3.6	4.1	4.7	3.8	4.1	3.6	3.9	4.0	3.9	3.8	5.0	4.4
Number of transactions (thousand)	1009	657	598	1888	732	221	199	555	448	93	458	1028	844
<i>Gh-link</i>													
Transaction Value (million GHC)	71.3	60.7	67.5	60.4	74.3	63.7	56.0	65.5	63.4	111.9	61.9	64.6	63.7
Number of transactions (thousand)	87	73	79	71	85	73	64	75	72	78	72	74	73
<i>Ghipss Instant Pay (GIP)</i>													
Transaction Value (million GHC)	39226.5	33314.1	41467.3	48067.7	45500.5	49264.4	47488.4	57768.7	52446.6	59790.3	49318.4	61358.2	58880.6
Number of transactions (thousand)	14352	15932	16112	13283	16618	15348	14889	16625	16142	16621	14420	16913	17550
<i>Payment Terminals Deployed</i>													
Automated Teller Machine (ATM)	2271	2274	2283	2284	2283	2316	2322	2321	2319	2265	2266	2269	2273
Point of Sale (POS) Terminals	14677	15281	15380	15319	15597	15725	15119	15876	16007	16285	16373	16610	16952
<i>Payment Cards Issued</i>													
Debit Cards (million)	6.3	6.3	6.2	6.4	6.5	5.3	5.3	5.6	5.0	5.0	5.0	5.2	5.2
Credit Cards (thousand)	68	65	67	68	68	69	69	63	59	60	61	64	65
Prepaid Cards (thousand)	561	522	543	552	592	326	361	379	379	472	418	422	422
<i>Internet Banking</i>													
Transaction Value (billion GHC)	15.3	17.2	22.3	32.9	33.5	28.4	28.8	26.3	29.1	30.2	26.9	30.6	30.0
Transaction Volume (thousand)	2352	2293	2396	2466	3081	2643	2494	3183	3197	3793	3775	4449	4702

Source: Bank of Ghana

Note: Data subject to revision.