



BANK OF GHANA

Summary of Economic and Financial Data

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1. Price Developments

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
Consumer Price Index													
All Consumer Prices	237.8	243.9	248.3	252.6	255.9	256.5	258.6	260.5	257.3	259.1	255.7	258.0	257.0
... Food Prices	260.2	270.0	277.5	283.2	288.2	287.7	290.2	292.8	291.4	293.2	285.9	287.5	284.9
... Non-Food Prices	220.7	224.3	226.0	229.2	231.2	232.7	234.3	235.7	231.6	233.2	232.9	235.6	235.7
Year-on-Year Inflation (%)													
All Consumer Prices	22.1	23.0	23.8	23.5	23.1	22.4	21.2	18.4	13.7	12.1	11.5	9.4	8.0
... Food Prices	22.8	25.9	27.8	28.3	28.1	26.5	25.0	22.8	16.3	15.1	14.8	10.8	9.5
... Non-Food Prices	21.5	20.7	20.3	19.2	18.8	18.7	17.9	14.4	11.4	9.5	8.7	8.2	6.8
Monthly Inflation (%)													
All Consumer Prices	0.9	2.6	1.8	1.7	1.3	0.2	0.8	0.7	-1.2	0.7	-1.3	0.9	-0.4
... Food Prices	0.3	3.8	2.8	2.0	1.8	-0.2	0.9	0.9	-0.5	0.6	-2.5	0.6	-0.9
... Non-Food Prices	1.4	1.6	0.7	1.4	0.9	0.7	0.7	0.6	-1.8	0.7	-0.1	1.2	0.0
Core Inflation (%)													
Core 1	21.3	22.4	23.1	22.8	22.4	23.2	21.0	18.4	13.0	12.0	11.5	8.8	7.4
Core 2	19.4	18.7	18.5	18.0	17.5	19.3	18.0	15.8	11.6	11.3	11.6	9.5	7.4
Core 3	22.1	23.2	24.0	23.7	23.3	24.2	21.7	19.2	13.6	12.6	12.2	9.3	7.8
Core 4	18.9	17.6	17.1	16.3	15.8	17.0	16.0	13.9	10.6	9.6	8.7	7.5	6.2

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	2024:09	2024:10	2024:12	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
CIEA (Year 2001 = 100)⁹													
Nominal Index	3434.4	3546.4	3658.5	3827.2	3650.8	3738.7	3767.9	3809.5	3796.0	3902.9	3981.7	4050.2	...
... Annual Growth %	12.5	15.1	15.4	14.0	17.6	13.9	15.0	12.0	10.5	11.1	12.3	14.2	...
Real CIEA (Annual Growth) %	1.7	2.9	3.2	1.5	5.5	2.3	4.7	4.4	4.8	6.1	6.8	9.6	...
Bank of Ghana Confidence Surveys													
Consumer Confidence Index	81.2	...	86.1	90.2	100.2	...	103.6	...	119.2	...	116.9	...	115.3
Business Confidence Index	88.8	...	92.8	96.6	99.7	...	102.2	...	105.5	...	107.5	...	106.5
Gross Domestic Product (Quarterly)													
Nominal billion GHC	258.9	293.1	...	332.5	...	371.7	...	...	321.0	...	...	...	...
Real (in 2013 prices) billion GHC	44.6	48.2	...	54.0	...	53.8	...	...	47.4	...	...	...	...
Quarterly Year-on-Year Growth (Real)													
Overall GDP (incl oil) %	5.7	7.0	...	5.2	...	6.3	...	...	6.3	...	...	...	...
Overall GDP (excl oil) %	5.7	7.8	...	6.1	...	7.7	...	...	7.8	...	...	...	...
... Agriculture %	3.5	2.5	...	2.9	...	6.6	...	...	5.2	...	...	...	...
... Industry %	12.2	11.4	...	0.4	...	4.1	...	...	2.3	...	...	...	...
... Services %	2.0	5.7	...	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)

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
Monetary Policy Rate	27.00	27.00	27.00	27.00	27.00	28.00	28.00	28.00	28.00	25.00	25.00	21.50	21.50
Interbank Weighted Average	27.69	27.03	27.03	27.06	27.04	26.28	26.92	27.02	27.02	22.76	23.28	23.14	21.00
<i>Treasury Instruments</i>													
91-Day Bill (interest equivalent)	25.80	26.89	27.73	28.37	26.93	17.15	15.47	15.11	14.74	13.44	10.26	10.45	10.63
182-Day Bill (interest equivalent)	27.01	27.76	28.43	28.98	27.69	18.48	16.23	15.68	15.34	14.47	12.31	12.40	12.57
364-Day Bill (interest equivalent)	28.70	29.30	29.95	30.26	28.90	19.85	18.62	16.64	15.76	14.84	13.11	12.94	12.90
<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	1.13	1.13
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	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
<i>Credit Market</i>													
Average Lending Rate	30.45	30.07	30.25	30.07	30.12	29.18	27.40	26.90	27.00	26.59	24.15	22.71	22.22
Ghana Reference Rate	28.91	28.84	29.31	29.72	29.96	27.90	23.99	23.99	23.80	23.69	19.67	19.86	17.86

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

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
<i>Post DDEP Bonds</i>													
4-Year Bond	25.89	23.92	26.90	26.22	24.38	22.48	21.21	20.92	19.36	15.25	15.10	15.56	15.56
5-Year Bond	26.35	24.49	27.36	26.76	23.76	22.32	20.70	21.28	20.21	15.39	15.82	15.45	15.45
6-Year Bond	25.36	24.65	26.74	26.25	25.15	22.25	22.73	20.97	19.17	15.07	16.12	16.64	16.64
7-Year Bond	24.06	24.52	26.74	26.12	25.36	24.00	23.80	21.14	21.50	15.69	16.26	16.41	16.41
8-Year Bond	23.08	24.49	27.49	26.57	25.15	22.00	22.00	21.22	19.79	15.90	16.32	15.86	15.86
9-Year Bond	24.07	24.27	26.10	26.99	26.99	23.39	22.89	21.27	20.08	15.85	16.26	16.00	16.00
10-Year Bond	25.00	24.88	20.23	26.36	24.82	22.89	22.02	21.26	20.08	14.15	16.45	15.93	15.93
11-Year Bond	25.02	24.87	20.80	26.73	25.92	23.55	23.26	19.96	20.00	15.93	16.87	16.39	16.39
12-Year Bond	21.46	24.86	26.16	27.99	25.00	22.94	22.42	21.78	21.57	15.48	16.18	16.13	16.13
13-Year Bond	24.48	21.41	29.46	29.46	25.34	23.92	21.32	21.06	19.88	16.05	16.78	16.17	16.17
14-Year Bond	23.77	21.96	27.68	26.70	25.59	25.11	22.85	21.14	20.62	15.97	16.25	16.47	16.47
15-Year Bond	16.20	24.84	28.00	26.71	24.27	22.50	21.11	21.10	20.74	15.97	16.33	15.92	15.92

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

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11
<i>Domestic Currency</i> ¹⁰														
USD/GHC	16.3000	15.2700	14.7000	15.3001	15.5300	15.5300	14.1500	10.2800	10.3100	10.5000	11.4000	12.4200	10.9000	11.1200
... Year-to-date app(+)/depr(-)	-27.1	-22.2	-19.2	-3.9	-5.3	-5.3	3.9	43.0	42.6	40.0	28.9	18.4	34.9	32.2
GBP/GHC	20.9700	19.3952	18.4008	19.0003	19.5484	20.0951	18.8769	13.8529	14.1252	13.8942	15.3997	16.7031	14.3003	14.5533
... Year-to-date app(+)/depr(-)	-27.8	-22.0	-17.8	-3.2	-5.9	-8.4	-2.5	32.8	30.3	32.4	19.5	10.2	28.7	26.4
EUR/GHC	17.6992	16.1291	15.2141	15.9012	16.1524	16.8068	16.0640	11.6675	12.1138	12.0150	13.3360	14.5859	12.5667	12.8037
... Year-to-date app(+)/depr(-)	-25.8	-18.6	-13.7	-4.3	-5.8	-9.5	-5.3	30.4	25.6	26.6	14.1	4.3	21.1	18.8
<i>Real Effective Exchange Rate</i> ¹¹														
Index	156.3	147.6	134.9	133.9	135.3	137.6	136.4	106.2	92.8	93.2	95.7	112.9	110.9	...
<i>International Currency</i>														
GBP/USD	1.2899	1.2735	1.2516	1.2395	1.2577	1.2918	1.3329	1.3459	1.3732	1.3207	1.3504	1.3446	1.3152	1.3097
... Year-to-date app(+)/depr(-)	-1.3	-0.0	1.7	1.0	-0.5	-3.1	-6.1	-7.0	-8.9	-5.2	-7.3	-6.9	-4.8	-4.4
EUR/USD	1.0884	1.0577	1.0354	1.0362	1.0375	1.0816	1.1328	1.1347	1.1787	1.1415	1.1686	1.1734	1.1537	1.1507
... Year-to-date app(+)/depr(-)	1.4	4.4	6.6	-0.1	-0.2	-4.3	-8.6	-8.8	-12.2	-9.3	-11.4	-11.8	-10.3	-10.0
GBP/EURO	1.1852	1.2038	1.2085	1.1960	1.2124	1.1944	1.1765	1.1860	1.1651	1.1570	1.1555	1.1459	1.1401	1.1382
... Year-to-date app(+)/depr(-)	-2.7	-4.2	-4.6	1.0	-0.3	1.2	2.7	1.9	3.7	4.5	4.6	5.5	6.0	6.2
<i>US Dollar Index</i> ¹²														
US Dollar Index	104.0	105.7	108.5	108.4	107.6	104.2	99.5	99.3	96.9	100.0	97.8	97.8	99.8	100.2
<i>Emerging Market Currency</i> ¹³														
Index	44.8	43.5	42.8	43.5	44.0	44.6	45.2	45.6	46.4	45.3	45.8	46.0	45.9	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 mid-rates (buying and selling) as of end of the month. The last data observation is as of Friday, 21st November 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

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
<i>Cocoa Price</i>													
International (USD per tonne)	7273.6	8105.0	10869.1	11141.1	9946.8	8073.9	8533.9	9676.0	9155.1	8092.0	8074.3	7267.0	6110.7
... Year-to-Date Chg (%)	71.7	91.4	156.6	2.5	−8.5	−25.7	−21.5	−11.0	−15.8	−25.6	−25.7	−33.1	−43.8
Realized (USD per tonne)	4992.2	4823.5	4440.0	5395.2	5309.3	5227.2	5388.0	4578.3	4636.3	5468.4	5100.5	2700.6	4838.8
... Year-to-Date Chg (%)	96.5	89.8	74.7	21.5	19.6	17.7	21.4	3.1	4.4	23.2	14.9	−39.2	9.0
<i>Gold Price</i>													
International (USD per fine ounce)	2689.4	2651.7	2641.5	2708.4	2897.3	2981.2	3218.2	3289.3	3351.6	3341.2	3362.3	3663.5	4054.5
... Year-to-Date Chg (%)	32.1	30.3	29.8	2.5	9.7	12.9	21.8	24.5	26.9	26.5	27.3	38.7	53.5
Realized (USD per fine ounce)	2579.9	2538.6	2514.8	2607.9	2788.9	2867.2	3129.9	3179.4	3259.3	3217.5	3224.2	3551.8	3919.5
... Year-to-Date Chg (%)	34.0	31.8	30.6	3.7	10.9	14.0	24.5	26.4	29.6	27.9	28.2	41.2	55.9
<i>Brent Crude Oil Price</i>													
International (USD per barrel)	75.4	73.4	73.2	78.3	75.0	71.5	66.3	63.7	69.8	69.6	67.3	67.6	64.0
... Year-to-Date Chg (%)	−2.4	−5.0	−5.3	7.0	2.4	−2.3	−9.4	−13.0	−4.6	−4.9	−8.1	−7.6	−12.5
Realized (USD per barrel)	74.2	73.0	73.3	78.2	75.1	72.1	66.0	64.2	71.7	69.3	68.9	67.7	64.0
... Year-to-Date Chg (%)	−2.5	−4.1	−3.6	6.7	2.5	−1.7	−9.9	−12.4	−2.2	−5.5	−6.0	−7.6	−12.7

Source: Reuters, Bank of Ghana

Note: Data subject to revision.

6. External Sector Developments (Cumulative)

		2024:03	2024:06	2024:09	2024:10	2024:12	2025:03	2025:06	2025:09	2025:10
Trade Account										
Total Exports	million USD	4268.6	8868.7	13975.1	15647.1	19164.8	7023.8	13793.1	20514.8	23330.8
... Gold Exports	million USD	2026.2	4655.3	7736.1	8673.3	10314.8	3725.6	8387.4	13259.7	15251.5
... Cocoa Exports	million USD	495.5	762.5	989.9	1178.2	1938.4	1595.2	2167.5	2560.4	2817.7
... Oil Exports	million USD	1020.4	1981.2	3047.5	3330.3	3868.2	780.2	1362.1	1954.1	2203.5
... Other Exports	million USD	726.6	1469.7	2201.6	2465.2	3043.4	922.8	1876.1	2740.6	3058.0
Total Imports	million USD	3716.7	7500.8	11497.1	12807.8	15391.5	3723.1	8028.7	13063.9	14795.8
... Oil Imports	million USD	1177.2	2426.6	3483.9	3823.3	4633.4	1267.7	2405.5	3885.1	4397.1
... Non-Oil Imports	million USD	2539.5	5074.2	8013.2	8984.4	10758.1	2455.5	5623.2	9178.8	10398.7
Trade Balance	million USD	551.9	1367.9	2478.0	2839.3	3773.3	3300.6	5764.5	7450.9	8535.0
... percent of GDP	%	0.7	1.6	3.0	3.4	4.5	3.8	6.6	8.5	9.7
Balance of Payments (BPM6)										
Current Account Balance	million USD	-135.7	267.6	553.6	...	1470.7	2290.4	3590.7	3829.7	...
... percent of GDP	%	-0.2	0.3	0.7	...	1.8	2.6	4.1	4.4	...
... Private Transfers (Inward)	million USD	1787.3	3631.0	5370.2	...	7102.1	1865.9	3928.6	5983.5	...
Financial Account (excl. Reserve Assets)	million USD	-247.1	-84.0	79.2	...	321.9	1393.3	1506.1	1922.8	...
... percent of GDP	%	-0.3	-0.1	0.1	...	0.4	1.6	1.7	2.2	...
... Direct Investments Liabilities	million USD	382.4	802.6	1271.3	...	1765.6	392.6	906.9	1461.0	...
... Portfolio Investment Liabilities	million USD	6.2	-24.2	-10.9	...	-26.5	21.1	-90.1	-137.3	...
Change in Reserves	million USD	391.1	588.5	983.6	...	1484.9	1125.9	2215.7	1838.3	...
... percent of GDP	%	0.5	0.7	1.2	...	1.8	1.3	2.5	2.1	...
Gross International Reserves (GIR)	million USD	5991.3	6865.3	7829.1	7683.0	9112.8	10299.2	11336.2	11604.0	11410.6
... o/w Heritage & Stabilisation Fund	million USD	1184.1	1297.0	1534.2	1327.9	1455.8	1404.8	1424.8	1499.3	1436.0
... GIR (Import Cover)	months	2.7	3.1	3.5	3.5	4.1	4.5	4.9	4.9	4.8
GIR excl Encumbered Assets, GIB Equity & Petroleum Fund	million USD	4136.2	4522.4	5170.4	5210.1	6517.6	7704.2	9056.3	9186.0	9030.1
... Import Cover	months	1.9	2.1	2.3	2.3	2.9	3.4	3.9	3.9	3.8
Net International Reserves (NIR)	million USD	3855.0	4500.6	5196.2	5174.5	6449.6	7517.8	9200.4	9403.8	9321.1
Value of Gold Holdings	million USD	1304.8	1499.0	1782.4	1978.3	2622.2	2670.1	2928.8	3427.7	3578.8
Gold Holdings	Tonnes	20.6	23.4	27.2	28.1	30.5	31.0	33.0	37.1	38.0

Source: Bank of Ghana

Note: External Sector data has been revised from January 2021 to August 2025 to align with the BPM6. Data subject to revision.

7. Government Fiscal Operations (Cumulative)

		2024:09	2024:10	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09
Government Broad Budget (% of GDP)													
Total Revenue & Grants		10.7	12.3	15.9	0.9	2.0	3.1	4.4	5.7	7.1	8.4	9.7	11.1
... Domestic Revenue		10.6	12.2	15.7	0.9	2.0	3.1	4.4	5.7	7.0	8.4	9.6	11.0
... Tax Revenue		8.5	9.8	12.9	0.8	1.7	2.6	3.8	4.8	6.0	7.0	7.8	8.9
Total Expenditure		14.6	15.6	16.6	1.7	3.5	4.2	5.4	6.8	8.4	9.5	11.2	12.6
... Capital Expenditure		2.0	2.2	2.5	0.1	0.3	0.3	0.4	0.5	0.5	0.7	0.7	0.8
Primary Balance (Cash)		-2.8	-2.2	-1.2	-0.6	-0.6	-0.0	0.4	0.2	0.2	0.7	1.0	0.7
Overall Balance (Cash)		-5.7	-5.7	-5.2	-1.0	-1.7	-1.3	-1.1	-1.5	-1.6	-1.4	-1.9	-2.3
Primary Balance(Committment)		-2.8	-3.2	-3.9	-0.4	-0.4	0.2	0.6	0.5	0.5	1.0	1.4	1.6
Overall Balance (Committment)		-5.7	-6.7	-7.9	-0.8	-1.5	-1.1	-0.9	-1.1	-1.3	-1.0	-1.5	-1.5
Net Domestic Financing		3.8	4.1	3.5	0.7	1.5	1.1	1.0	1.3	1.5	1.1	1.7	1.7
Public Debt													
Total Public Debt	billion USD	51.1	47.2	49.4	49.1	49.4	49.5	51.6	59.5	59.4	59.9	57.5	55.1
Total Public Debt	billion GHC	810.0	766.9	726.7	752.1	768.1	769.4	730.3	612.1	613.0	628.8	655.9	684.6
... percent of GDP	%	68.9	65.2	61.8	53.7	54.9	55.0	52.2	43.7	43.8	44.9	46.8	48.9
External Debt	billion USD	32.1	28.3	28.3	28.2	28.3	28.5	28.8	28.8	29.1	29.0	29.2	29.5
External Debt	billion GHC	508.6	459.7	416.8	432.0	440.1	442.5	408.0	296.5	300.3	305.0	333.3	367.0
... percent of GDP	%	43.2	39.1	35.4	30.9	31.4	31.6	29.1	21.2	21.4	21.8	23.8	26.2
Domestic Debt	billion GHC	301.5	307.2	309.8	320.1	328.0	326.9	322.3	315.6	312.7	323.7	322.6	317.6
... percent of GDP	%	25.6	26.1	26.3	22.9	23.4	23.4	23.0	22.5	22.3	23.1	23.0	22.7
Annual Nominal GDP	billion GHC	1176.2	1176.2	1176.2	1400.0	1400.0	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 : Data subject to revision.

8a. Monetary Indicators (Levels)

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
<i>Monetary Aggregates (billion GHC)</i>													
Reserve Money	129.0	134.6	130.5	137.8	141.0	143.2	144.9	138.2	112.7	123.5	122.0	112.5	129.1
... o/w Currency Outside Banks	57.4	62.3	64.1	62.6	61.0	62.0	62.7	62.1	58.1	55.6	56.8	60.1	65.6
... o/w Reserves of Banks	64.3	65.1	58.8	67.5	72.1	73.2	74.2	68.0	46.8	59.8	57.2	44.6	55.4
... o/w Non-Banks Deposits	7.3	7.1	7.6	7.6	7.9	7.9	8.0	8.1	7.9	8.1	8.0	7.7	8.0
Narrow Money (M1)	162.3	165.7	168.3	165.3	167.7	171.6	171.3	175.2	171.6	181.5	181.3	183.7	184.1
... Currency Outside Banks	57.4	62.3	64.1	62.6	61.0	62.0	62.7	62.1	58.1	55.6	56.8	60.1	65.6
... Demand Deposits	104.9	103.4	104.1	102.7	106.7	109.6	108.6	113.2	113.5	125.9	124.6	123.6	118.5
Broad Money (M2)	238.3	244.1	247.8	245.1	249.5	255.8	259.9	267.7	265.2	276.9	275.5	277.6	282.5
... Savings & Time Deposits	76.0	78.4	79.5	79.8	81.7	84.1	88.5	92.5	93.6	95.4	94.1	93.9	98.4
Total Liquidity (M2+)	324.8	326.2	329.8	333.1	337.6	343.9	341.7	326.0	325.0	336.8	343.0	354.0	351.4
... Foreign Currency Deposits	86.5	82.0	82.0	87.9	88.1	88.2	81.8	58.3	59.8	59.9	67.6	76.4	68.9
<i>Sources of M2+ (billion GHC)¹⁴</i>													
Net Domestic Assets	254.7	251.9	242.3	242.7	240.1	241.3	207.1	250.8	249.2	269.2	263.4	256.2	253.4
... o/w: Claims on Govt (Net)	132.3	131.3	113.3	118.2	124.4	114.0	82.4	108.6	108.9	119.7	122.8	116.4	118.8
... o/w: Claims on Private Sector	88.0	89.6	90.2	88.6	88.2	89.2	87.0	83.4	85.6	85.9	92.0	97.8	100.2
... o/w: Claims on Public Sector	8.2	7.9	7.3	6.7	7.0	6.3	5.7	5.0	5.1	5.1	5.0	5.4	4.8
... o/w: Other Items Net	26.2	23.1	31.6	29.2	20.6	31.7	32.0	53.8	49.6	58.9	43.6	36.6	29.5
Net Foreign Assets	70.1	74.3	87.4	90.4	97.5	102.7	134.5	75.2	75.8	67.6	79.7	97.7	98.0
<i>Private Sector Credit (PSC)</i>													
Nominal PSC (billion GHC)	86.8	88.5	89.1	87.7	87.3	88.4	86.2	82.4	84.8	84.9	91.0	96.6	98.9
Real PSC (billion GHC)	36.5	36.3	35.9	34.7	34.1	34.4	33.3	31.6	32.9	32.8	35.6	37.5	38.5

Source: Bank of Ghana

Note 1: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector. Data subject to revision.

Note 2: Real Private Sector Credit in level has been revised. It is computed using CPI Base year 2021 = 100

Note 3: The percentage contribution of claims on private sector and claims on public sector to NDA has been revised.

¹⁴Sources of M2+ are from the Monetary Survey

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

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
<i>Monetary Aggregates (%)</i>													
Reserve Money (RM)	104.5	75.4	47.8	74.2	68.8	60.8	38.0	27.6	2.0	14.2	4.5	−6.4	0.1
<i>Percent Contribution to RM</i>													
... Currency Outside Banks	38.1	35.4	30.0	33.4	28.6	25.1	20.0	17.3	11.9	8.2	6.7	6.1	6.4
... Reserves of Banks	64.2	38.1	23.5	39.5	38.6	34.3	16.8	9.1	−11.0	5.3	−3.0	−13.4	−6.5
... Non-Banks Deposits	2.1	2.0	−5.7	1.3	1.6	1.5	1.2	1.3	1.0	0.6	0.7	0.9	0.6
Narrow Money (M1)	55.2	51.8	38.2	41.4	40.0	38.7	34.5	32.7	26.5	31.1	27.5	19.0	13.5
... Currency Outside Banks	72.2	77.0	70.5	73.0	64.4	56.2	50.4	43.1	29.4	19.0	16.0	13.9	14.4
... Demand Deposits	47.2	39.7	23.7	27.2	29.0	30.5	26.8	27.6	25.1	37.2	33.5	21.6	12.9
Broad Money (M2)	45.2	43.2	33.6	35.0	35.0	34.5	31.8	34.8	30.3	32.4	28.2	21.1	18.6
... Savings & Time Deposits	27.7	28.0	24.9	23.4	25.7	26.6	26.9	38.9	37.9	35.1	29.7	25.4	29.4
Total Liquidity (M2+)	43.8	39.5	31.9	35.3	33.1	31.7	26.7	18.1	15.6	17.1	16.6	13.7	8.2
... Foreign Currency Deposits	40.1	29.4	26.9	36.2	28.0	24.3	12.9	−24.7	−22.8	−23.8	−15.0	−6.8	−20.3
<i>Sources of Change in M2+</i>													
Net Domestic Assets (NDA, %)	13.3	10.2	6.1	10.0	6.5	6.3	−10.9	7.2	7.4	15.1	9.5	4.4	−0.5
<i>Percent Contribution to NDA</i>													
... Claims on Govt (Net)	6.1	4.4	−1.0	−0.1	0.5	−1.9	−16.8	−6.1	−3.7	0.5	−3.7	−5.6	−5.3
... Claims on Private Sector	5.7	8.7	8.1	9.0	8.2	7.6	6.2	3.2	2.9	2.7	4.5	5.1	4.8
... Claims on Public Sector	0.6	0.2	2.7	0.0	0.1	−0.2	−0.5	−0.8	−0.9	−0.7	−0.9	−1.2	−1.3
... Other Items Net	0.9	−3.2	−3.6	1.1	−2.3	0.8	0.2	10.9	9.1	12.6	9.6	6.0	1.3
Net Foreign Assets (%)	6613.6	1316.8	302.6	252.9	245.1	201.2	261.7	78.6	54.4	25.5	48.4	48.5	39.8
<i>Private Sector Credit (PSC)</i>													
Nominal PSC (%)	28.8	29.2	26.3	29.4	26.9	24.3	19.9	9.7	8.6	8.0	13.3	15.1	13.9
Real PSC (%)	5.5	5.0	2.0	4.8	3.1	1.5	−1.1	−7.3	−4.5	−3.7	1.7	5.2	5.4

Source: Bank of Ghana

Note 1: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector. Data subject to revision.

Note 2: Real Private Sector Credit in level has been revised. It is computed using CPI Base year 2021 = 100

Note 3: The percentage contribution of claims on private sector and claims on public sector to NDA has been revised.

9. Banking Sector Indicators

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
<i>Aggregate Balance Sheet</i>													
Total Assets (billion GHC)	367.2	369.4	367.8	374.5	384.7	391.1	390.1	375.0	384.3	404.0	415.2	428.6	423.3
... Annual Growth (%)	42.4	39.3	33.8	34.7	34.0	31.5	27.2	18.7	18.9	23.2	22.4	20.7	15.3
Total Deposits (billion GHC)	277.3	274.6	276.2	278.6	286.9	294.1	289.5	272.6	280.1	294.4	300.1	309.8	302.0
... Annual Growth (%)	38.7	33.1	28.8	27.9	27.9	27.8	22.6	13.5	13.9	18.7	17.8	15.5	8.9
Total Advances (billion GHC)	94.6	95.8	95.7	93.7	93.8	94.4	92.2	87.3	89.7	89.9	95.3	101.2	103.1
... Annual Growth (%)	28.7	27.7	24.3	27.1	25.5	22.5	18.3	7.5	6.1	6.0	9.9	10.3	8.9
<i>Financial Soundness Indicators</i>													
<i>... Solvency (%)</i>													
Capital Adequacy Ratio	14.3	14.3	14.0	13.7	14.4	17.1	17.5	20.3	19.7	19.1	18.3	17.5	17.9
... without regulatory reliefs	11.1	11.4	11.3	11.1	12.1	15.5	15.8	18.6	18.2	17.8	17.3	16.4	16.6
<i>... Asset Quality (%)</i>													
Non-Performing Loans	22.7	21.8	21.8	22.6	22.6	23.4	23.6	23.6	23.1	21.7	20.8	20.4	19.5
... excluding loss category	9.4	8.8	8.5	9.0	8.9	9.3	9.0	8.9	8.5	8.4	6.8	6.8	6.8
<i>... Management Efficiency (%)</i>													
Total Cost to Gross Income	78.9	79.5	79.1	76.5	76.7	76.1	76.2	75.2	74.7	74.9	74.6	74.6	74.1
Operational Cost to Gross Income	52.7	53.2	53.1	49.9	50.0	49.9	49.9	48.8	48.4	48.4	48.1	48.3	48.1
Net Interest Margin	13.5	13.4	14.2	14.8	14.3	14.1	14.0	13.3	12.4	11.5	11.4	11.3	11.2
<i>... Earnings and Profitability (%)</i>													
Return on Assets - Before Tax	5.0	4.8	5.0	4.9	4.7	5.0	5.0	5.3	5.6	5.6	5.6	5.7	5.8
Return on Equity - After Tax	31.2	30.2	30.8	29.7	28.5	29.9	30.0	31.5	32.2	31.9	32.2	31.6	32.2
<i>... Liquidity Indicators (%)</i>													
Core Liquid Assets to Total Assets	37.2	37.1	38.7	38.0	38.9	37.4	36.6	32.5	28.9	27.4	28.0	28.5	27.7
Core Liquid Assets to Short-Term Liab.	44.6	44.7	46.3	45.8	47.0	44.9	44.0	39.5	35.3	33.5	34.2	34.6	33.8

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

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
<i>GSE Composite Index</i>													
All Share Index	4385.9	4694.4	4888.5	5229.4	5659.8	6217.9	6095.6	6150.3	6248.5	6992.3	7330.4	8168.4	8385.4
... Monthly Change in Index	16.5	308.4	194.2	340.9	430.3	558.1	−122.3	54.7	98.2	743.8	338.1	838.0	217.0
... Year-to-date Growth (%)	40.1	50.0	56.2	7.0	15.8	27.2	24.7	25.8	27.8	43.0	50.0	67.1	71.5
Market Capitalization (billion GHC)	100.2	108.4	111.4	117.2	127.8	137.0	136.0	136.5	137.3	146.1	149.6	162.6	166.5
... Year-to-date Growth (%)	35.5	46.7	50.7	5.2	14.8	23.0	22.1	22.6	23.3	31.2	34.3	46.0	49.6
<i>GSE Financial Stock Index</i>													
Financial Stock Index	2237.5	2351.2	2380.8	2475.3	2814.3	3059.3	3112.2	3217.1	3376.0	3422.9	3412.0	3799.3	4193.9
... Monthly Change in Index	47.1	113.7	29.6	94.6	339.0	245.0	52.9	105.0	158.9	46.9	−10.9	387.4	394.6
... Year-to-date Growth (%)	17.7	23.6	25.2	4.0	18.2	28.5	30.7	35.1	41.8	43.8	43.3	59.6	76.2
Market Capitalization (billion GHC)	23.2	25.7	26.3	28.6	36.9	41.2	42.2	43.2	44.0	44.0	43.0	48.7	53.6
... Year-to-date Growth (%)	71.5	90.0	94.4	8.9	40.5	56.9	60.5	64.7	67.6	67.4	63.8	85.6	104.0
<i>Ghana Fixed Income Market</i>													
Volume Traded (billion GHC)	16.4	18.3	20.5	16.9	22.1	20.2	18.1	19.1	11.8	21.4	23.9	27.8	29.1
Value Traded (billion GHC)	14.3	14.9	17.0	14.0	17.9	16.3	15.7	15.7	9.9	18.4	21.3	25.0	25.9
Number of Trades (thousand)	42.7	37.4	41.7	50.1	42.1	40.7	47.0	34.4	4.9	17.0	14.3	11.9	15.5

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

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
Mobile Money (MM) Data¹⁵													
Registered accounts (million)	71.9	72.5	73.0	73.5	74.1	74.6	75.2	75.8	76.4	77.1	77.7	78.4	79.1
Active accounts (million)	23.3	23.5	23.5	23.6	23.6	23.9	24.2	24.3	24.5	24.4	25.1	25.0	25.3
Registered agents (thousand)	872	877	883	886	896	903	911	920	923	931	938	945	949
Active agents (thousand)	404	412	404	405	411	411	414	424	423	446	433	435	453
Number of transactions (million)	728	709	745	726	698	764	778	796	735	778	831	830	893
Value of transactions (billion GHC)	298.6	316.4	334.8	333.0	316.2	351.7	365.0	360.0	323.2	355.4	354.1	406.9	434.7
Balance on float (billion GHC)	24.2	26.1	27.2	26.3	27.9	28.1	28.2	27.4	28.9	29.5	28.4	32.1	31.0
Mobile Money Interoperability													
Transaction Value (billion GHC)	2.8	2.8	3.1	2.9	2.9	3.2	4.0	4.5	3.9	4.7	4.9	4.8	5.0
Number of transactions (million)	19.0	19.0	19.9	19.4	19.7	22.1	23.1	24.0	23.3	26.0	26.4	26.0	25.9
Cheques cleared													
Transaction Value (billion GHC)	38.0	35.2	38.2	37.7	33.2	33.1	36.4	35.0	32.9	37.4	33.0	33.7	34.5
Number of transactions (thousand)	506	455	475	432	428	421	441	451	414	457	443	437	453
ACH Direct Debit¹⁶													
Transaction Value (million GHC)	327.6	309.5	404.0	347.4	336.6	358.0	396.1	405.6	395.1	301.4	252.0	206.1	293.3
Number of transactions (thousand)	84	64	75	69	58	52	65	57	55	65	46	71	77
ACH Direct Credit													
Transaction Value (billion GHC)	11.7	11.8	12.6	13.7	9.9	10.6	12.5	11.3	9.1	11.7	10.7	11.2	13.0
Number of transactions (thousand)	874	854	991	787	782	817	827	827	736	808	777	780	837

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)

	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10
<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	4.3	4.3	4.3	4.3
Transaction Value (billion GHC)	4.1	4.7	3.8	4.1	3.6	3.9	4.0	3.9	3.8	5.0	4.4	3.9	4.1
Number of transactions (thousand)	598	1888	732	221	199	555	448	93	458	1028	844	119	687
<i>Gh-link</i>													
Transaction Value (million GHC)	67.5	60.4	74.3	63.7	56.0	65.5	63.4	111.9	61.9	64.6	63.7	60.3	73.9
Number of transactions (thousand)	79	71	85	73	64	75	72	78	72	74	73	67	81
<i>Ghipss Instant Pay (GIP)</i>													
Transaction Value (million GHC)	41467.3	48067.7	45500.5	49264.4	47488.4	57768.7	52446.6	59790.3	49318.4	61358.2	58880.6	60595.4	70310.6
Number of transactions (thousand)	16112	13283	16618	15348	14889	16625	16142	16621	14420	16913	17550	17589	17545
<i>Payment Terminals Deployed</i>													
Automated Teller Machine (ATM)	2283	2284	2283	2316	2322	2321	2319	2265	2266	2269	2273	2270	2274
Point of Sale (POS) Terminals	15380	15319	15597	15725	15119	15876	16007	16285	16373	16610	16952	17068	17292
<i>Payment Cards Issued</i>													
Debit Cards (million)	6.2	6.4	6.5	5.3	5.3	5.6	5.0	5.0	5.0	5.2	5.2	5.3	5.3
Credit Cards (thousand)	67	68	68	69	69	63	59	60	61	64	65	66	69
Prepaid Cards (thousand)	543	552	592	326	361	379	379	472	418	422	422	417	407
<i>Internet Banking</i>													
Transaction Value (billion GHC)	22.3	32.9	33.5	28.4	28.8	26.3	29.1	30.2	26.9	30.6	30.0	33.2	41.6
Transaction Volume (thousand)	2396	2466	3081	2643	2494	3183	3197	3793	3775	4449	4702	4485	4741

Source: Bank of Ghana

Note: Data subject to revision.