



BANK OF GHANA

Summary of Economic and Financial Data

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1. Price Developments

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
Consumer Price Index													
All Consumer Prices	255.9	256.5	258.6	260.5	257.3	259.1	255.7	258.0	257.0	259.4	261.7	262.3	264.4
... Food Prices	288.2	287.7	290.2	292.8	291.4	293.2	285.9	287.5	284.9	287.9	291.0	294.3	295.0
... Non-Food Prices	231.2	232.7	234.3	235.7	231.6	233.2	232.9	235.6	235.7	237.7	239.1	237.8	241.0
Year-on-Year Inflation (%)													
All Consumer Prices	23.1	22.4	21.2	18.4	13.7	12.1	11.5	9.4	8.0	6.3	5.4	3.8	3.3
... Food Prices	28.1	26.5	25.0	22.8	16.3	15.1	14.8	10.8	9.5	6.6	4.9	3.9	2.4
... Non-Food Prices	18.8	18.7	17.9	14.4	11.4	9.5	8.7	8.2	6.8	6.1	5.8	3.8	4.0
Monthly Inflation (%)													
All Consumer Prices	1.3	0.2	0.8	0.7	-1.2	0.7	-1.3	0.9	-0.4	0.9	0.9	0.2	0.8
... Food Prices	1.8	-0.2	0.9	0.9	-0.5	0.6	-2.5	0.6	-0.9	1.1	1.1	1.1	0.2
... Non-Food Prices	0.9	0.7	0.7	0.6	-1.8	0.7	-0.1	1.2	0.0	0.8	0.6	-0.5	1.2
Core Inflation (%)													
Core 1	22.4	23.2	21.0	18.4	13.0	12.0	11.5	8.8	7.4	5.4	4.6	3.4	3.1
Core 2	17.5	19.3	18.0	15.8	11.6	11.3	11.6	9.5	7.4	5.9	5.5	4.3	5.4
Core 3	23.3	24.2	21.7	19.2	13.6	12.6	12.2	9.3	7.8	5.8	4.8	3.5	3.1
Core 4	15.8	17.0	16.0	13.9	10.6	9.6	8.7	7.5	6.2	5.1	4.7	3.7	5.5

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

	2024:12	2025:01	2025:02	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
CIEA (Year 2001 = 100)⁹													
Nominal Index	3827.2	3719.2	3650.8	3809.5	3796.0	3902.9	3981.7	4050.2	4114.2	4344.2	4429.8	4157.4	...
... Annual Growth %	14.0	18.6	17.6	12.0	10.5	11.1	12.3	14.2	12.5	13.6	15.7	11.8	...
Real CIEA (Annual Growth) %	1.5	6.0	5.5	4.4	4.8	6.1	6.8	9.6	8.4	8.8	12.4	8.4	...
Bank of Ghana Confidence Surveys													
Consumer Confidence Index	90.2	...	100.2	...	119.2	...	116.9	...	115.3	...	116.4	...	117.7
Business Confidence Index	96.6	...	99.7	...	105.5	...	107.5	...	106.5	...	107.7	...	110.1
Gross Domestic Product (Quarterly)													
Nominal billion GHC	331.7	...	...	...	334.1	...	...	344.7	...	...	377.4	...	...
Real (in 2013 prices) billion GHC	53.3	...	...	...	48.4	...	...	50.9	...	...	56.4	...	...
Quarterly Year-on-Year Growth (Real)													
Overall GDP (incl oil) %	4.0	...	...	...	6.6	...	...	5.3	...	...	5.8	...	...
Overall GDP (excl oil) %	4.8	...	...	...	8.5	...	...	6.8	...	...	7.1	...	...
... Agriculture %	3.2	...	...	...	7.1	...	...	8.6	...	...	5.3	...	...
... Industry %	0.3	...	...	...	2.4	...	...	0.8	...	...	1.9	...	...
... Services %	6.9	...	...	...	9.5	...	...	7.1	...	...	8.6	...	...

Source: Ghana Statistical Service, Bank of Ghana

Note 1: Overall GDP growth for 2025 = 6.0%, Non-oil GDP = 7.6%

Note 2: Overall GDP growth for 2024 = 5.7%, Non-oil GDP = 6.0%

Note 3: Overall GDP growth for 2023 = 3.1%, Non-oil GDP = 3.6%

Note 4: GDP figures revised from 2024Q1 to 2025Q4

Note 5: Data subject to revision.

⁹Composite Index of Economic Activity

3a. Interest Rates (Percent Per Annum)

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
Monetary Policy Rate	27.00	28.00	28.00	28.00	28.00	25.00	25.00	21.50	21.50	18.00	18.00	15.50	15.50
Interbank Weighted Average	27.04	26.28	26.92	27.02	27.02	22.76	23.28	23.14	21.00	20.51	16.29	15.29	12.58
<i>Treasury Instruments</i>													
91-Day Bill (interest equivalent)	26.93	17.15	15.47	15.11	14.74	13.44	10.26	10.45	10.63	10.98	11.08	11.17	8.96
182-Day Bill (interest equivalent)	27.69	18.48	16.23	15.68	15.34	14.47	12.31	12.40	12.57	12.61	12.50	12.62	10.75
364-Day Bill (interest equivalent)	28.90	19.85	18.62	16.64	15.76	14.84	13.11	12.94	12.90	13.03	12.92	12.97	11.53
<i>Deposit Rates</i>													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	1.13	1.13	1.13	1.13	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	30.12	29.18	27.40	26.90	27.00	26.59	24.15	22.71	22.22	21.71	20.45	20.58	19.17
Ghana Reference Rate	29.96	27.90	23.99	23.99	23.80	23.69	19.67	19.86	17.86	17.93	15.90	15.68	14.58

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

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
<i>Post DDEP Bonds</i>													
4-Year Bond	24.38	22.48	21.21	20.92	19.36	15.25	15.10	15.56	15.60	16.03	14.80	13.01	9.10
5-Year Bond	23.76	22.32	20.70	21.28	20.21	15.39	15.82	15.45	15.96	14.75	14.75	14.84	11.95
6-Year Bond	25.15	22.25	22.73	20.97	19.17	15.07	16.12	16.64	15.56	15.00	15.63	15.01	10.76
7-Year Bond	25.36	24.00	23.80	21.14	21.50	15.69	16.26	16.41	15.44	14.90	15.43	14.84	11.92
8-Year Bond	25.15	22.00	22.00	21.22	19.79	15.90	16.32	15.86	15.64	15.51	15.39	15.46	12.34
9-Year Bond	26.99	23.39	22.89	21.27	20.08	15.85	16.26	16.00	15.87	15.54	15.45	15.14	12.05
10-Year Bond	24.82	22.89	22.02	21.26	20.08	14.15	16.45	15.93	15.44	15.40	15.80	15.86	12.62
11-Year Bond	25.92	23.55	23.26	19.96	20.00	15.93	16.87	16.39	16.36	15.98	15.24	15.75	15.99
12-Year Bond	25.00	22.94	22.42	21.78	21.57	15.48	16.18	16.13	16.07	16.04	14.99	15.34	12.80
13-Year Bond	25.34	23.92	21.32	21.06	19.88	16.05	16.78	16.17	15.65	15.65	15.84	15.95	12.40
14-Year Bond	25.59	25.11	22.85	21.14	20.62	15.97	16.25	16.47	16.47	15.79	16.10	15.99	12.84
15-Year Bond	24.27	22.50	21.11	21.10	20.74	15.97	16.33	15.92	16.00	16.00	15.70	16.15	12.30

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

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03
Domestic Currency ¹⁰														
USDGHC	15.5300	15.5300	14.1500	10.2800	10.3100	10.5000	11.4000	12.4200	10.9000	11.2700	10.4500	10.9500	10.6865	10.8700
... Year-to-date app(+)/depr(-)	-5.3	-5.3	3.9	43.0	42.6	40.0	28.9	18.4	34.9	30.4	40.7	-4.6	-2.2	-3.9
GBPGHC	19.5484	20.0951	18.8769	13.8529	14.1252	13.8942	15.3997	16.7031	14.3003	14.8995	14.0579	15.0240	14.3825	14.4620
... Year-to-date app(+)/depr(-)	-5.9	-8.4	-2.5	32.8	30.3	32.4	19.5	10.2	28.7	23.5	30.9	-6.4	-2.3	-2.8
EURGHC	16.1524	16.8068	16.0640	11.6675	12.1138	12.0150	13.3360	14.5859	12.5667	13.0531	12.2728	13.0112	12.6312	12.4910
... Year-to-date app(+)/depr(-)	-5.8	-9.5	-5.3	30.4	25.6	26.6	14.1	4.3	21.1	16.6	24.0	-5.7	-2.8	-1.7
Real Effective Exchange Rate ¹¹														
Index	135.3	137.6	136.4	106.2	92.8	93.2	95.7	112.9	110.9	103.8	107.9	94.4	95.0	...
International Currency														
GBPUSD	1.2577	1.2918	1.3329	1.3459	1.3732	1.3207	1.3504	1.3446	1.3152	1.3235	1.3475	1.3686	1.3482	1.3242
... Year-to-date app(+)/depr(-)	-0.5	-3.1	-6.1	-7.0	-8.9	-5.2	-7.3	-6.9	-4.8	-5.4	-7.1	-1.5	-0.1	1.8
EURUSD	1.0375	1.0816	1.1328	1.1347	1.1787	1.1415	1.1686	1.1734	1.1537	1.1598	1.1746	1.1851	1.1812	1.1438
... Year-to-date app(+)/depr(-)	-0.2	-4.3	-8.6	-8.8	-12.2	-9.3	-11.4	-11.8	-10.3	-10.7	-11.9	-0.9	-0.6	2.7
GBPEURO	1.2124	1.1944	1.1765	1.1860	1.1651	1.1570	1.1555	1.1459	1.1401	1.1411	1.1472	1.1548	1.1414	1.1577
... Year-to-date app(+)/depr(-)	-0.3	1.2	2.7	1.9	3.7	4.5	4.6	5.5	6.0	5.9	5.3	-0.7	0.5	-0.9
US Dollar Index ¹²														
US Dollar Index	107.6	104.2	99.5	99.3	96.9	100.0	97.8	97.8	99.8	99.5	98.3	97.0	97.6	100.3
Emerging Market Currency ¹³														
Index	44.0	44.6	45.2	45.6	46.4	45.3	45.8	46.0	45.9	46.4	46.6	47.3	47.7	46.2

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.

¹⁰All exchange rates are mid-rates (buying and selling) as of end of the month. The last data observation is as at Monday, 16th March 2026.

¹¹The 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).

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, while an increase signifies strengthening of the currencies.

5. Commodity Prices

	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03
<i>Cocoa Price</i>													
International (USD per tonne)	8073.9	8533.9	9676.0	9155.1	8092.0	8074.3	7267.0	6110.7	5700.4	5899.0	5002.0	3608.6	3234.2
... Year-to-Date Chg (%)	-25.7	-21.5	-11.0	-15.8	-25.6	-25.7	-33.1	-43.8	-47.6	-45.7	-15.2	-38.8	-45.2
Realized (USD per tonne)	5227.2	5388.0	4578.3	4636.3	5468.4	5100.5	2700.6	8015.4	7880.4	7786.6	7340.8	4451.5	...
... Year-to-Date Chg (%)	17.7	21.4	3.1	4.4	23.2	14.9	-39.2	80.5	77.5	75.4	-5.7	-42.8	...
<i>Gold Price</i>													
International (USD per fine ounce)	2981.2	3218.2	3289.3	3351.6	3341.2	3362.3	3663.5	4054.5	4082.2	4316.3	4749.6	5007.5	5150.4
... Year-to-Date Chg (%)	12.9	21.8	24.5	26.9	26.5	27.3	38.7	53.5	54.5	63.4	10.0	16.0	19.3
Realized (USD per fine ounce)	2867.2	3129.9	3179.4	3259.3	3217.5	3224.2	3551.8	3919.5	3913.0	4184.9	4593.3	4824.2	...
... Year-to-Date Chg (%)	14.0	24.5	26.4	29.6	27.9	28.2	41.2	55.9	55.6	66.4	9.8	15.3	...
<i>Brent Crude Oil Price</i>													
International (USD per barrel)	71.5	66.3	63.7	69.8	69.6	67.3	67.6	64.0	63.6	61.6	64.7	69.4	91.4
... Year-to-Date Chg (%)	-2.3	-9.4	-13.0	-4.6	-4.9	-8.1	-7.6	-12.5	-13.1	-15.8	4.9	12.6	48.4
Realized (USD per barrel)	72.1	66.0	64.2	71.7	69.3	68.9	67.7	64.0	64.1	60.1	65.1	69.6	...
... Year-to-Date Chg (%)	-1.7	-9.9	-12.4	-2.2	-5.5	-6.0	-7.6	-12.7	-12.6	-18.1	8.4	15.9	...

Source: Reuters, Bank of Ghana

Note 1: The Commodity prices are averages for the month

Note 2: The last data observation is as at Monday, 16th March 2026

Note: Data subject to revision.

6. External Sector Developments (Cumulative)

		2024:09	2024:12	2025:02	2025:03	2025:06	2025:09	2025:12	2026:02
Balance of Payments									
Trade Account									
Total Exports	million USD	13975.1	19164.8	4685.1	7023.8	13793.1	20516.1	31246.3	6206.0
... Gold Exports	million USD	7736.1	10314.8	2312.8	3725.6	8387.4	13259.7	20975.3	4257.4
... Cocoa Exports	million USD	989.9	1938.4	1194.7	1595.2	2167.5	2560.4	4000.8	956.3
... Oil Exports	million USD	3047.5	3868.2	581.3	780.2	1362.1	1954.1	2620.3	451.5
... Other Exports	million USD	2201.6	3043.4	596.2	922.8	1876.1	2741.9	3649.9	540.8
Total Imports	million USD	11497.1	15391.5	2548.3	3723.1	8029.9	12850.3	17452.1	2516.3
... Oil Imports	million USD	3483.9	4633.4	823.7	1267.7	2406.7	3714.9	5126.6	852.7
... Non-Oil Imports	million USD	8013.2	10758.1	1724.6	2455.5	5623.2	9135.4	12325.5	1663.6
Trade Balance	million USD	2478.0	3773.3	2136.7	3300.6	5763.2	7665.7	13794.2	3689.7
... percent of GDP	%	3.0	4.5	1.9	2.9	5.1	6.8	12.2	3.0
Current Account Balance	million USD	659.4	1598.5	...	2429.9	4144.3	4723.1	9389.2	...
... percent of GDP	%	0.8	1.9	...	2.2	3.7	4.2	8.3	...
... Private Transfers (Inward)	million USD	5370.2	7102.1	...	1865.9	3928.6	5983.5	7793.8	...
Financial Account (excl. Reserve Assets)	million USD	79.2	311.9	...	1401.7	2064.2	2915.3	5404.4	...
... percent of GDP	%	0.1	0.4	...	1.2	1.8	2.6	4.8	...
... Direct Investments Liabilities	million USD	1271.3	1765.6	...	392.6	906.9	1456.4	1908.2	...
... Portfolio Investment Liabilities	million USD	-10.9	-192.2	...	-144.6	-255.8	-468.7	-938.2	...
Change in Reserves	million USD	983.6	1484.9	...	1125.9	2215.7	1838.3	3978.5	...
... percent of GDP	%	1.2	1.8	...	1.0	2.0	1.6	3.5	...
Gross International Reserves (GIR)	million USD	7829.1	9112.8	9432.5	10299.2	11336.2	11604.0	13829.2	14469.8
... o/w Heritage & Stabilisation Fund	million USD	1534.2	1455.8	1370.5	1404.8	1424.8	1499.3	1551.7	1568.1
... GIR (Import Cover)	months	3.5	4.1	4.2	4.5	4.9	4.9	5.7	5.8
GIR excl Encumbered Assets, GIB Equity & Petroleum Fund	million USD	5170.4	6517.6	6891.6	7704.2	9056.3	9186.0	11906.0	12537.2
... Import Cover	months	2.3	2.9	3.0	3.4	3.9	3.9	4.9	5.1
Net International Reserves (NIR)	million USD	5196.2	6449.6	6757.0	7517.8	9200.4	9403.8	11714.7	11492.3
Value of Gold Holdings	million USD	1782.4	2622.2	2656.4	2670.1	2928.8	3427.7	2683.1	2906.7
Gold Holdings	Tonnes	27.2	30.5	30.8	31.0	33.0	37.1	18.6	19.2

Source: Bank of Ghana

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

7. Government Fiscal Operations (Cumulative)

		2024:12	2025:01	2025:02	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12
Government Broad Budget													
(% of GDP)													
Total Revenue & Grants		15.9	0.9	2.0	4.4	5.7	7.1	8.4	9.7	11.2	12.4	13.4	16.1
... Domestic Revenue		15.7	0.9	2.0	4.4	5.7	7.1	8.4	9.6	11.2	12.3	13.3	15.9
... Tax Revenue		12.9	0.8	1.7	3.8	4.8	6.0	7.0	7.8	9.0	10.0	10.8	13.1
Total Expenditure		16.6	1.7	3.5	5.3	6.7	8.2	9.3	10.5	11.6	12.5	13.9	16.1
... Capital Expenditure		2.5	0.1	0.3	0.4	0.4	0.5	0.7	0.7	0.8	0.8	0.9	1.4
Primary Balance (Cash)		-1.2	-0.6	-0.6	0.4	0.3	0.2	0.7	1.5	1.9	2.2	1.9	0.5
Overall Balance (Cash)		-5.2	-1.0	-1.7	-1.1	-1.4	-1.6	-1.3	-1.4	-1.1	-1.0	-1.4	-3.1
Primary Balance(Committment)		-3.9	-0.4	-0.4	0.7	0.7	0.7	1.2	2.1	2.7	3.0	2.8	2.6
Overall Balance (Committment)		-7.9	-0.8	-1.5	-0.8	-1.0	-1.1	-0.9	-0.8	-0.4	-0.2	-0.5	-1.0
Net Domestic Financing		3.5	0.7	1.5	1.0	1.2	1.4	1.0	1.1	0.5	0.4	0.8	2.8
Public Debt													
Total Public Debt	billion USD	49.4	49.1	49.4	51.6	59.5	59.4	59.9	57.5	55.1	57.8	57.2	61.3
Total Public Debt	billion GHC	726.7	752.1	768.1	730.3	612.1	613.0	628.8	655.9	684.6	630.2	644.6	641.0
... percent of GDP	%	61.8	53.1	54.3	51.6	43.2	43.3	44.4	46.3	48.4	44.5	45.5	45.3
External Debt	billion USD	28.3	28.2	28.3	28.8	28.8	29.1	29.0	29.2	29.5	29.3	29.3	29.4
External Debt	billion GHC	416.8	432.0	440.1	408.0	296.5	300.3	305.0	333.3	367.0	319.2	330.2	307.2
... percent of GDP	%	35.4	30.5	31.1	28.8	20.9	21.2	21.5	23.5	25.9	22.5	23.3	21.7
Domestic Debt	billion GHC	309.8	320.1	328.0	322.3	315.6	312.7	323.7	322.6	317.6	311.0	314.5	333.8
... percent of GDP	%	26.3	22.6	23.2	22.8	22.3	22.1	22.9	22.8	22.4	22.0	22.2	23.6
Annual Nominal GDP	billion GHC	1176.2	1400.0	1400.0	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)

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
Monetary Aggregates (billion GHC)													
Reserve Money	141.0	143.2	144.9	138.2	112.7	123.5	122.0	113.1	129.1	132.4	146.8	141.4	140.3
... o/w Currency Outside Banks	61.0	62.0	62.7	62.1	58.1	55.6	56.8	60.2	65.6	67.5	73.9	71.0	70.6
... o/w Reserves of Banks	72.1	73.2	74.2	68.0	46.8	59.8	57.2	44.6	55.4	56.5	63.5	61.6	60.8
... o/w Non-Banks Deposits	7.9	7.9	8.0	8.1	7.9	8.1	8.0	8.3	8.0	8.4	9.4	8.8	8.8
Narrow Money (M1)	167.7	171.6	171.3	175.2	171.6	181.5	181.3	184.3	184.1	190.2	211.6	207.0	210.1
... Currency Outside Banks	61.0	62.0	62.7	62.1	58.1	55.6	56.8	60.2	65.6	67.5	73.9	71.0	70.6
... Demand Deposits	106.7	109.6	108.6	113.2	113.5	125.9	124.6	124.1	118.5	122.7	137.7	136.0	139.5
Broad Money (M2)	249.5	255.8	259.9	267.7	265.2	276.9	275.5	278.2	282.5	289.4	314.4	310.4	318.7
... Savings & Time Deposits	81.7	84.1	88.5	92.5	93.6	95.4	94.1	93.9	98.4	99.2	102.8	103.4	108.6
Total Liquidity (M2+)	337.6	343.9	341.7	326.0	325.0	336.8	343.0	354.6	351.4	360.0	384.3	384.6	391.5
... Foreign Currency Deposits	88.1	88.2	81.8	58.3	59.8	59.9	67.6	76.4	68.9	70.5	69.9	74.2	72.9
Sources of M2+ (billion GHC)¹⁴													
Net Domestic Assets	240.1	241.3	207.1	250.8	249.2	269.2	263.4	252.8	261.7	260.0	264.0	273.6	274.8
... o/w: Claims on Govt (Net)	124.4	114.0	82.4	108.6	108.9	119.7	122.8	116.4	115.3	110.7	132.7	122.6	135.1
... o/w: Claims on Private Sector	88.2	89.2	87.0	83.4	85.6	85.9	92.0	97.3	100.2	106.5	107.5	106.1	104.0
... o/w: Claims on Public Sector	7.0	6.3	5.7	5.0	5.1	5.1	5.0	5.4	4.8	5.4	5.0	5.4	5.4
... o/w: Other Items Net	20.6	31.7	32.0	53.8	49.6	58.5	43.6	33.7	41.3	37.4	18.9	39.4	30.3
Net Foreign Assets	97.5	102.7	134.5	75.2	75.8	67.6	79.7	101.8	89.6	99.9	120.3	111.0	116.8
Private Sector Credit (PSC)													
Nominal PSC (billion GHC)	87.3	88.4	86.2	82.4	84.8	84.9	91.0	96.6	98.9	105.1	106.2	104.8	103.7
Real PSC (billion GHC)	34.1	34.4	33.3	31.6	32.9	32.8	35.6	37.5	38.5	40.5	40.6	40.0	39.4

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.

¹⁴Sources of M2+ are from the Monetary Survey

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

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
Monetary Aggregates (%)													
Reserve Money (RM)	68.8	60.8	38.0	27.6	2.0	14.2	4.5	-6.4	0.1	-1.6	12.5	2.6	-0.5
Percent Contribution to RM													
... Currency Outside Banks	28.6	25.1	20.0	17.3	11.9	8.2	16.0	14.1	14.4	8.2	15.2	13.4	15.7
... Reserves of Banks	38.6	34.3	16.8	9.1	-11.0	5.3	-5.7	-26.7	-13.9	-13.2	8.1	-8.8	-15.7
... Non-Banks Deposits	1.6	1.5	1.2	1.3	1.0	0.6	11.8	14.3	10.4	18.1	23.8	15.3	12.6
Narrow Money (M1)	40.0	38.7	34.5	32.7	26.5	31.1	27.5	19.4	13.5	14.8	25.7	25.2	25.2
... Currency Outside Banks	64.4	56.2	50.4	43.1	29.4	19.0	16.0	14.1	14.4	8.2	15.2	13.4	15.7
... Demand Deposits	29.0	30.5	26.8	27.6	25.1	37.2	33.5	22.2	12.9	18.7	32.2	32.4	30.7
Broad Money (M2)	35.0	34.5	31.8	34.8	30.3	32.4	28.2	21.4	18.6	18.6	26.9	26.6	27.7
... Savings & Time Deposits	25.7	26.6	26.9	38.9	37.9	35.1	29.7	25.4	29.4	26.6	29.3	29.6	32.8
Total Liquidity (M2+)	33.1	31.7	26.7	18.1	15.6	17.1	16.6	13.9	8.2	10.4	16.5	15.5	16.0
... Foreign Currency Deposits	28.0	24.3	12.9	-24.7	-22.8	-23.8	-15.0	-6.8	-20.3	-14.0	-14.8	-15.7	-17.3
Sources of Change in M2+													
Net Domestic Assets (NDA, %)	6.5	6.3	-10.9	7.2	7.4	15.1	9.5	3.0	2.8	3.3	9.0	12.7	14.4
Percent Contribution to NDA													
... Claims on Govt (Net)	0.5	-1.9	-16.8	-6.1	-3.7	0.5	-3.7	-5.6	-6.7	-8.2	8.0	1.8	4.5
... Claims on Private Sector	8.2	7.6	6.2	3.2	2.9	2.7	4.5	4.9	4.8	6.7	7.1	7.2	6.6
... Claims on Public Sector	0.1	-0.2	-0.5	-0.8	-0.9	-0.7	-0.9	-1.2	-1.3	-1.0	-1.0	-0.5	-0.7
... Other Items Net	-2.3	0.8	0.2	10.9	9.1	12.6	9.6	4.8	6.0	5.7	-5.2	4.2	4.0
Net Foreign Assets (%)	245.1	201.2	261.7	78.6	54.4	25.5	48.4	54.7	27.9	34.5	37.6	22.8	19.8
Private Sector Credit (PSC)													
Nominal PSC (%)	26.9	24.3	19.9	9.7	8.6	8.0	13.3	15.1	13.9	18.7	19.2	19.5	18.7
Real PSC (%)	3.1	1.6	-1.1	-7.3	-4.5	-3.7	1.7	5.2	5.4	11.6	13.1	15.1	15.3

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

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
<i>Aggregate Balance Sheet</i>													
Total Assets (billion GHC)	384.7	391.1	390.1	375.0	384.3	404.0	415.2	428.6	423.3	433.7	446.9	445.7	465.4
... Annual Growth (%)	34.0	31.5	27.2	18.7	18.9	23.2	22.4	20.7	15.3	17.4	21.5	19.0	21.0
Total Deposits (billion GHC)	286.9	294.1	289.5	272.6	280.1	294.4	300.1	309.8	302.0	308.7	325.3	328.0	338.5
... Annual Growth (%)	27.9	27.8	22.6	13.5	13.9	18.7	17.8	15.5	8.9	12.4	17.8	17.7	18.0
Total Advances (billion GHC)	93.8	94.4	92.2	87.3	89.7	89.9	95.3	101.2	103.1	110.2	111.0	109.4	108.2
... Annual Growth (%)	25.5	22.5	18.3	7.5	6.1	6.0	9.9	10.3	8.9	15.0	16.0	16.7	15.4
<i>Financial Soundness Indicators</i>													
<i>... Solvency (%)</i>													
Capital Adequacy Ratio	14.4	17.1	17.5	20.3	19.7	19.1	18.3	17.5	17.9	17.2	17.5	17.4	18.6
... without regulatory reliefs	12.1	15.5	15.8	18.6	18.2	17.8	17.3	16.4	16.6	16.4	17.5	17.4	18.6
<i>... Asset Quality (%)</i>													
Non-Performing Loans	22.6	23.4	23.6	23.6	23.1	21.7	20.8	20.4	19.5	19.0	18.9	17.9	18.7
... excluding loss category	8.9	9.3	9.0	8.9	8.5	8.4	6.8	6.8	6.8	6.5	5.0	4.8	5.4
<i>... Management Efficiency (%)</i>													
Total Cost to Gross Income	76.7	76.1	76.2	75.2	74.7	74.9	74.6	74.6	74.1	74.4	74.3	71.2	73.8
Operational Cost to Gross Income	50.0	49.9	49.9	48.8	48.4	48.4	48.1	48.3	48.1	48.3	48.8	47.0	50.1
Net Interest Margin	14.3	14.1	14.0	13.3	12.4	11.5	11.4	11.3	11.2	10.7	11.5	11.0	10.3
<i>... Earnings and Profitability (%)</i>													
Return on Assets - Before Tax	4.7	5.0	5.0	5.3	5.6	5.6	5.6	5.7	5.8	5.6	5.7	5.0	4.6
Return on Equity - After Tax	28.5	29.9	30.0	31.5	32.2	31.9	32.2	31.6	32.2	31.3	30.8	28.3	24.3
<i>... Liquidity Indicators (%)</i>													
Core Liquid Assets to Total Assets	38.9	37.4	36.6	32.5	28.9	27.4	28.0	28.5	27.7	26.2	30.9	28.6	30.3
Core Liquid Assets to Short-Term Liab.	47.0	44.9	44.0	39.5	35.3	33.5	34.2	34.6	33.8	32.3	37.9	35.0	37.0

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

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
<i>GSE Composite Index</i>													
All Share Index	5659.8	6217.9	6095.6	6150.3	6248.5	6992.3	7330.4	8168.4	8385.4	8610.1	8770.2	9006.5	12869.2
... Absolute Monthly Change	430.3	558.1	-122.3	54.7	98.2	743.8	338.1	838.0	217.0	224.8	160.1	236.3	3862.7
... Year-to-date Growth (%)	15.8	27.2	24.7	25.8	27.8	43.0	50.0	67.1	71.5	76.1	79.4	2.7	46.7
Market Capitalization (billion GHC)	127.8	137.0	136.0	136.5	137.3	146.1	149.6	162.6	166.5	165.1	172.0	178.8	235.7
... Year-to-date Growth (%)	14.8	23.0	22.1	22.6	23.3	31.2	34.3	46.0	49.6	48.3	54.5	3.9	37.0
<i>GSE Financial Stock Index</i>													
Financial Stock Index	2814.3	3059.3	3112.2	3217.1	3376.0	3422.9	3412.0	3799.3	4193.9	4456.4	4647.2	4932.4	7692.9
... Absolute Monthly Change	339.0	245.0	52.9	105.0	158.9	46.9	-10.9	387.4	394.6	262.5	190.7	285.2	2760.5
... Year-to-date Growth (%)	18.2	28.5	30.7	35.1	41.8	43.8	43.3	59.6	76.2	87.2	95.2	6.1	65.5
Market Capitalization (billion GHC)	36.9	41.2	42.2	43.2	44.0	44.0	43.0	48.7	53.6	51.5	55.2	57.9	94.9
... Year-to-date Growth (%)	40.5	56.9	60.5	64.7	67.6	67.4	63.8	85.6	104.0	96.2	110.1	5.0	72.0
<i>Ghana Fixed Income Market</i>													
Volume Traded (billion GHC)	22.1	20.2	18.1	19.1	11.8	21.4	23.9	27.8	29.1	19.6	31.3	36.9	41.6
Value Traded (billion GHC)	17.9	16.3	15.7	15.7	9.9	18.4	21.3	25.0	25.9	17.7	27.6	32.7	38.3
Number of Trades (thousand)	42.1	40.7	47.0	34.4	4.9	17.0	14.3	11.9	15.5	69.5	19.4	57.0	40.6

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

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
<i>Mobile Money (MM) Data</i> ¹⁵													
Registered accounts (million)	74.1	74.6	75.2	75.8	76.4	77.1	77.7	78.4	79.1	79.8	80.5	81.2	81.8
Active accounts (million)	23.6	23.9	24.2	24.3	24.5	24.4	25.1	25.0	25.3	25.5	26.7	26.9	26.5
Registered agents (thousand)	896	903	911	920	923	931	938	945	949	955	960	965	976
Active agents (thousand)	411	411	414	424	423	446	433	435	453	479	491	499	515
Number of transactions (million)	698	764	778	796	735	778	831	830	893	892	982	949	899
Value of transactions (billion GHC)	316.2	351.7	365.0	360.0	323.2	355.4	354.1	406.9	434.7	420.1	518.4	446.2	447.4
Balance on float (billion GHC)	27.9	28.1	28.2	27.4	28.9	29.5	28.4	32.1	31.0	32.6	39.6	35.6	33.9
<i>Mobile Money Interoperability</i>													
Transaction Value (billion GHC)	2.9	3.2	4.0	4.5	3.9	4.7	4.9	4.8	5.0	4.9	5.8	5.5	4.9
Number of transactions (million)	19.7	22.1	23.1	24.0	23.3	26.0	26.4	26.0	25.9	25.7	28.7	27.3	27.2
<i>Cheques cleared</i>													
Transaction Value (billion GHC)	33.2	33.1	36.4	35.0	32.9	37.4	33.0	33.7	34.5	31.1	37.3	33.6	31.8
Number of transactions (thousand)	428	421	441	451	414	457	443	437	453	412	462	368	388
<i>ACH Direct Debit</i> ¹⁶													
Transaction Value (million GHC)	336.6	358.0	396.1	405.6	395.1	301.4	252.0	206.1	293.3	278.9	334.3	297.1	295.9
Number of transactions (thousand)	58	52	65	57	55	65	46	71	77	47	66	50	47
<i>ACH Direct Credit</i>													
Transaction Value (billion GHC)	9.9	10.6	12.5	11.3	9.1	11.7	10.7	11.2	13.0	10.9	14.0	11.0	10.8
Number of transactions (thousand)	782	817	827	827	736	808	777	780	837	696	961	725	718

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)

	2025:02	2025:03	2025:04	2025:05	2025:06	2025:07	2025:08	2025:09	2025:10	2025:11	2025:12	2026:01	2026:02
<i>E-zwich</i>													
Cumulative Enrollment (million)	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Transaction Value (billion GHC)	3.6	3.9	4.0	3.9	3.8	5.0	4.4	3.9	4.1	3.4	3.4	3.2	3.8
Number of transactions (thousand)	199	555	448	93	458	1028	844	119	687	88	565	180	640
<i>Gh-link</i>													
Transaction Value (million GHC)	56.0	65.5	63.4	111.9	61.9	64.6	63.7	60.3	73.9	59.7	76.6	62.3	54.8
Number of transactions (thousand)	64	75	72	78	72	74	73	67	81	66	79	67	59
<i>Ghipps Instant Pay (GIP)</i>													
Transaction Value (million GHC)	47488.4	57768.7	52446.6	59790.3	49318.4	61358.2	58880.6	60595.4	70310.6	71427.2	73327.2	72040.3	65115.3
Number of transactions (thousand)	14889	16625	16142	16621	14420	16913	17550	17589	17545	17932	21249	19076	18048
<i>Payment Terminals Deployed</i>													
Automated Teller Machine (ATM)	2322	2321	2319	2265	2266	2269	2273	2270	2274	2275	2272	2276	2275
Point of Sale (POS) Terminals	15119	15876	16007	16285	16373	16610	16952	17068	17292	17728	18117	18168	18625
<i>Payment Cards Issued</i>													
Debit Cards (million)	5.3	5.6	5.0	5.0	5.0	5.2	5.2	5.3	5.3	5.5	5.7	5.5	5.6
Credit Cards (thousand)	69	63	59	60	61	64	65	66	69	71	72	72	74
Prepaid Cards (thousand)	361	379	379	472	418	422	422	417	407	416	427	433	436
<i>Internet Banking</i>													
Transaction Value (billion GHC)	28.8	26.3	29.1	30.2	26.9	30.6	30.0	33.2	41.7	33.5	44.5	37.7	33.7
Transaction Volume (thousand)	2494	3183	3197	3793	3775	4449	4702	4485	4743	4711	5388	5049	4846

Source: Bank of Ghana

Note: Data subject to revision.