

BANK OF GHANA

Summary of Economic and Financial Data

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1. Price Developments

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Consumer Price Index													
All Consumer Prices	257.0	259.4	261.7	262.3	264.4	264.8	267.3	270.2	270.8	271.1	268.5	271.5	271.1
... Food Prices	284.9	287.9	291.0	294.3	295.0	294.2	296.6	302.6	302.7	302.3	294.6	298.9	292.9
... Non-Food Prices	235.7	237.7	239.1	237.8	241.0	241.7	244.2	245.2	246.2	247.4	248.6	250.2	254.4
Year-on-Year Inflation (%)													
All Consumer Prices	8.0	6.3	5.4	3.8	3.3	3.2	3.4	3.7	5.3	4.6	5.0	5.2	5.5
... Food Prices	9.5	6.6	4.9	3.9	2.4	2.3	2.2	3.3	3.9	3.1	3.0	4.0	2.8
... Non-Food Prices	6.8	6.1	5.8	3.8	4.0	3.9	4.2	4.1	6.3	6.1	6.8	6.2	7.9
Monthly Inflation (%)													
All Consumer Prices	−0.4	0.9	0.9	0.2	0.8	0.1	0.9	1.1	0.2	0.1	−1.0	1.1	−0.1
... Food Prices	−0.9	1.1	1.1	1.1	0.2	−0.3	0.8	2.0	0.1	−0.1	−2.6	1.5	−2.0
... Non-Food Prices	0.0	0.8	0.6	−0.5	1.2	0.3	1.1	0.4	0.4	0.5	0.5	0.6	1.6
Core Inflation (%)													
Core 1	7.4	5.4	4.6	3.4	3.1	2.9	2.7	3.0	5.0	4.3	4.2	5.0	5.2
Core 2	7.4	5.9	5.5	4.3	5.4	4.7	4.2	3.6	6.4	5.6	5.5	6.0	6.9
Core 3	7.8	5.8	4.8	3.5	3.1	2.9	2.7	3.0	4.6	3.8	3.8	4.6	4.8
Core 4	6.2	5.1	4.7	3.7	5.5	5.0	4.7	4.0	7.1	6.4	6.4	6.9	7.9

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.

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2. Real Sector Indicators

	2025:08	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
CIEA (Year 2001 = 100)[9]														
Nominal Index	3981.7	4114.2	4344.2	4429.8	4157.4	4166.9	4329.1	4314.3	4533.4	4522.8	4716.6	4730.0	4964.4	···
... Annual Growth (%)	12.3	12.5	13.6	15.7	11.8	14.1	15.8	14.5	19.0	19.1	20.8	18.8	22.6	···
Real CIEA (Annual Growth, %)	6.8	8.4	8.8	12.4	8.4	11.5	12.6	10.2	13.4	12.7	14.9	13.1	17.7	···
Bank of Ghana Confidence Surveys														
Consumer Confidence Index	116.9	115.3	···	116.4	···	117.7	···	113.4	···	112.7	···	111.9	···	109.2
Business Confidence Index	107.5	106.5	···	107.7	···	110.1	···	108.1	···	107.7	···	107.8	···	107.1
Gross Domestic Product (Quarterly)														
Nominal (billion GHC)	···	···	···	377.4	···	···	420.3	···	···	372.1	···	···	···	···
Real (in 2013 prices, billion GHC)	···	···	···	56.4	···	···	57.4	···	···	51.3	···	···	···	···
Quarterly Year-on-Year Growth (Real)														
Overall GDP (incl oil, %)	···	···	···	5.8	···	···	6.4	···	···	6.0	···	···	···	···
Overall GDP (excl oil, %)	···	···	···	7.1	···	···	6.3	···	···	5.4	···	···	···	···
... Agriculture (%)	···	···	···	5.3	···	···	4.0	···	···	3.9	···	···	···	···
... Industry (%)	···	···	···	1.9	···	···	6.9	···	···	4.3	···	···	···	···
... Services (%)	···	···	···	8.6	···	···	7.1	···	···	8.0	···	···	···	···

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 by GSS on March 18, 2026 from 2024Q1 to 2025Q4.
Note 5: Data subject to revision.

[9] Composite Index of Economic Activity

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3a. Interest Rates (Percent Per Annum)

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Interbank													
Monetary Policy Rate	21.50	18.00	18.00	15.50	15.50	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Interbank Weighted Average	21.00	20.51	16.29	15.29	12.58	11.77	10.36	10.26	10.24	10.23	10.21	10.20	10.20
Treasury Instruments													
91-Day Bill (interest equivalent)	10.63	10.98	11.08	11.17	8.96	4.89	4.90	4.91	5.27	5.85	5.38	4.72	4.62
182-Day Bill (interest equivalent)	12.57	12.61	12.50	12.62	10.75	6.51	6.84	7.02	7.21	7.25	7.28	6.51	6.30
364-Day Bill (interest equivalent)	12.90	13.03	12.92	12.97	11.53	9.57	10.02	10.27	11.29	13.45	12.16	12.16	9.74
Deposit Rates													
Demand Deposits	1.13	1.13	1.13	1.13	1.13	1.51	1.51	1.12	1.12	1.62	1.62	3.62	3.62
Savings Deposits	5.00	5.00	5.00	5.00	5.00	4.01	4.01	5.00	5.00	4.10	4.10	4.01	4.00
Time Deposits													
3-months	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	9.72	8.68	9.72	9.72
6-months	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.28	9.72	10.28	10.28
Credit Market													
Average Lending Rate	22.22	21.71	20.45	20.58	19.17	17.74	16.33	15.83	15.64	15.80	15.94	15.78	15.79
Ghana Reference Rate	17.86	17.93	15.90	15.68	14.58	11.71	10.06	10.03	10.02	10.59	10.61	10.18	10.04

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.

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

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Post DDEP Bonds													
4-Year Bond	15.60	16.03	14.80	13.01	9.10	10.52	10.27	10.50	10.70	10.43	10.85	10.35	11.70
5-Year Bond	15.96	14.75	14.75	14.84	11.95	11.00	9.64	9.80	13.00	13.05	12.73	12.44	12.49
6-Year Bond	15.56	15.00	15.63	15.01	10.76	10.66	10.56	10.56	12.84	13.37	13.85	13.81	14.18
7-Year Bond	15.44	14.90	15.43	14.84	11.92	12.91	12.51	13.30	12.81	12.96	12.72	14.23	14.58
8-Year Bond	15.64	15.51	15.39	15.46	12.34	12.21	12.29	13.02	14.16	14.06	13.90	14.40	14.52
9-Year Bond	15.87	15.54	15.45	15.14	12.05	12.37	12.59	12.59	14.06	15.10	14.65	14.20	14.62
10-Year Bond	15.44	15.40	15.80	15.86	12.62	11.86	12.49	12.49	14.33	15.00	14.70	14.22	15.01
11-Year Bond	16.36	15.98	15.24	15.75	15.99	12.60	13.00	12.80	14.54	15.79	14.91	15.01	14.85
12-Year Bond	16.07	16.04	14.99	15.34	12.80	12.45	12.45	12.45	14.92	15.90	15.50	14.36	15.25
13-Year Bond	15.65	15.65	15.84	15.95	12.40	12.05	12.30	12.30	14.70	15.77	15.50	15.50	15.37
14-Year Bond	16.47	15.79	16.10	15.99	12.84	12.84	12.52	12.52	14.50	15.41	15.70	14.92	15.47
15-Year Bond	16.00	16.00	15.70	16.15	12.30	12.40	12.40	12.10	14.11	15.75	15.32	14.93	15.42

Source: Ghana Fixed Income Market (Secondary Market Rates)
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.

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4. Exchange Rates

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10	2026:11
Domestic Currency[10]														
USDGHC	10.9000	11.2700	10.4500	10.9500	10.6865	10.9980	11.1900	11.7300	11.3500	11.6900	11.2500	11.7100	11.6200	11.6900
... Year-to-date app(+)/depr(-)	34.9	30.4	40.7	−4.6	−2.2	−5.0	−6.6	−10.9	−7.9	−10.6	−7.1	−10.8	−10.1	−10.6
GBPGHC	14.3003	14.8995	14.0579	15.0240	14.3825	14.5091	15.2000	15.7997	15.0371	15.7412	15.2432	15.5298	15.5627	15.4747
... Year-to-date app(+)/depr(-)	28.7	23.5	30.9	−6.4	−2.3	−3.1	−7.5	−11.0	−6.5	−10.7	−7.8	−9.5	−9.7	−9.2
EURGHC	12.5667	13.0531	12.2728	13.0112	12.6312	12.6789	13.1289	13.6949	12.9535	13.4609	13.0681	13.2785	12.9619	12.9187
... Year-to-date app(+)/depr(-)	21.1	16.6	24.0	−5.7	−2.8	−3.2	−6.5	−10.4	−5.3	−8.8	−6.1	−7.6	−5.3	−5.0
Real Effective Exchange Rate[11]														
Index	110.6	103.8	107.9	103.6	104.2	101.9	103.4	105.6	104.1	105.7	108.0	107.9	...	...
International Currency														
GBPUSD	1.3152	1.3235	1.3475	1.3686	1.3482	1.3227	1.3604	1.3456	1.3262	1.3483	1.3549	1.3265	1.3391	1.3207
... Year-to-date app(+)/depr(-)	−4.8	−5.4	−7.1	−1.5	−0.1	1.9	−1.0	0.1	1.6	−0.1	−0.5	1.6	0.6	2.0
EURUSD	1.1537	1.1598	1.1746	1.1851	1.1812	1.1553	1.1731	1.1659	1.1422	1.1527	1.1618	1.1330	1.1160	1.1031
... Year-to-date app(+)/depr(-)	−10.3	−10.7	−11.9	−0.9	−0.6	1.7	0.1	0.7	2.8	1.9	1.1	3.7	5.3	6.5
GBPEURO	1.1401	1.1411	1.1472	1.1548	1.1414	1.1449	1.1596	1.1539	1.1611	1.1767	1.1696	1.1707	1.1999	1.1973
... Year-to-date app(+)/depr(-)	6.0	5.9	5.3	−0.7	0.5	0.2	−1.1	−0.6	−1.2	−1.9	−1.6	−2.0	−4.4	−4.2
US Dollar Index[12]														
US Dollar Index	99.8	99.5	98.3	97.0	97.6	100.0	98.1	98.9	101.2	99.9	99.4	101.5	101.9	103.4
Emerging Market Currency[13]														
Index	45.9	46.4	46.6	47.3	47.7	46.2	47.3	47.7	46.6	46.6	46.4	45.7	45.2	44.8

Source: Bank of Ghana, Bloomberg
Note 1: Year-to-date computation = (Exchange Rate in December of the previous year / Exchange Rate of the current period - 1)*100.
Note 2: The Real Effective Exchange Rate (REER) has been revised following a rebasing of inflation in selected countries.

[10] All exchange rates are mid-rates (buying and selling) as of end of the month. The last data observation is as at Friday, 13 November 2026.
[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.

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5. Commodity Prices

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Cocoa Price													
International (USD per tonne)	6110.7	5700.4	5899.0	5002.0	3608.6	3232.0	3350.1	4082.9	4271.9	5531.5	5988.5	5820.9	5640.3
... Year-to-Date Chg (%)	−43.8	−47.6	−45.7	−15.2	−38.8	−45.2	−43.2	−30.8	−27.6	−6.2	1.5	−1.3	−4.4
Realized (USD per tonne)	8015.4	7880.4	7786.6	7340.8	7642.9	5240.5	4315.2	3713.5	3253.2	4026.1	4131.8	4044.6	4088.2
... Year-to-Date Chg (%)	80.5	77.5	75.4	−5.7	−1.8	−32.7	−44.6	−52.3	−58.2	−48.3	−46.9	−48.1	−47.5
Gold Price													
International (USD per fine ounce)	4054.5	4082.2	4316.3	4749.6	5007.5	4871.3	4724.1	4585.2	4239.9	4073.2	4408.4	4327.6	4108.5
... Year-to-Date Chg (%)	53.5	54.5	63.4	10.0	16.0	12.9	9.4	6.2	−1.8	−5.6	2.1	0.3	−4.8
Realized (USD per fine ounce)	3919.5	3913.0	4184.9	4593.3	4824.2	4340.4	4466.2	4520.3	4121.3	3831.2	4150.9	4258.4	3870.7
... Year-to-Date Chg (%)	55.9	55.6	66.4	9.8	15.3	3.7	6.7	8.0	−1.5	−8.5	−0.8	1.8	−7.5
Brent Crude Oil Price													
International (USD per barrel)	64.0	63.6	61.6	64.7	69.4	99.8	103.2	103.7	84.1	84.0	88.1	102.1	108.4
... Year-to-Date Chg (%)	−12.5	−13.1	−15.8	4.9	12.6	62.0	67.4	68.3	36.5	36.2	42.9	65.6	75.8
Realized (USD per barrel)	64.0	64.1	60.1	65.1	69.4	105.8	108.7	105.7	87.2	78.9	86.5	111.5	109.6
... Year-to-Date Chg (%)	−12.7	−12.6	−18.1	8.4	15.5	76.1	81.0	76.0	45.2	31.4	44.0	85.6	82.4

Source: Reuters, Bank of Ghana
Note 1: The Commodity prices are averages for the month.
Note 2: Data subject to revision.

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6. External Sector Developments (Cumulative)

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Balance of Payments (million USD)													
Total Exports	23360.7	25968.3	31248.0	3084.9	6579.6	8514.4	11046.3	14707.9	18305.1	20648.8	22473.0	28342.2	30417.2
... Gold Exports	15251.5	16825.3	20975.3	2051.0	4257.4	5255.5	6861.2	9720.9	12499.3	13886.8	14896.2	19804.0	20923.8
... Cocoa Exports	2850.7	3406.7	4000.8	598.6	1323.7	1648.3	1862.3	2077.3	2300.0	2546.4	2762.4	2967.5	3172.9
... Oil Exports	2203.5	2389.5	2620.3	183.1	450.5	752.9	1162.7	1460.6	1713.9	2092.3	2424.9	2854.5	3276.7
... Other Exports	3054.9	3346.8	3651.5	252.2	548.1	857.7	1160.1	1449.1	1791.8	2123.2	2389.6	2716.2	3043.8
Total Imports	14616.4	16203.1	17452.1	1231.3	2516.1	3982.0	5828.3	7820.1	9619.1	11703.2	13585.0	15407.8	17393.0
... Oil Imports	4285.5	4713.7	5126.6	438.7	866.4	1299.1	1971.1	2831.1	3479.9	4194.0	4799.1	5466.8	6369.9
... Non-Oil Imports	10330.9	11489.4	12325.5	792.5	1649.8	2682.8	3857.2	4989.1	6139.3	7509.2	8785.9	9941.0	11023.1
Trade Balance	8744.3	9765.2	13795.9	1853.6	4063.5	4532.4	5218.0	6887.8	8685.9	8945.6	8888.1	12934.5	13024.2
... percent of GDP (%)	7.7	8.6	12.1	1.4	3.1	3.4	3.9	5.2	6.5	6.7	6.7	9.7	9.8
Current Account Balance	...	...	9392.9	...	...	3196.4	...	...	4820.7	...	...	6475.2	...
... percent of GDP (%)	...	...	8.2	...	...	2.4	...	...	3.6	...	...	4.9	...
... Private Transfers (Inward)	...	...	7793.8	...	...	1857.5	...	...	3649.0	...	...	5326.9	...
Financial Account (excl. Reserve Assets)	...	...	5458.5	...	...	3007.3	...	...	6728.5	...	...	9533.4	...
... percent of GDP (%)	...	...	4.8	...	...	2.3	...	...	5.1	...	...	7.2	...
... Direct Investments Liabilities	...	...	1908.2	...	...	544.2	...	...	1068.3	...	...	1735.5	...
... Portfolio Investment Liabilities	...	...	−938.2	...	...	155.9	...	...	99.4	...	...	−153.8	...
Gross International Reserves (GIR)	11410.6	11768.2	13829.2	14081.2	14469.8	14159.4	13947.8	14023.8	12943.8	11452.4	11071.5	12072.8	11902.3
... o/w Heritage & Stabilisation Fund	1436.0	1488.3	1551.7	1479.0	1568.1	1570.9	1529.8	1539.9	1643.7	1570.4	1579.3	1711.2	1745.1
... Import Cover (months)	4.8	4.9	5.7	5.7	5.8	5.7	5.5	5.5	5.0	4.4	4.2	4.5	4.4
GIR (Program definition)	9030.1	9884.4	11906.0	12217.6	12537.2	12239.4	12089.1	12154.1	10951.0	9418.8	9048.1	9830.1	9652.5
... Import Cover (months)	3.8	4.1	4.9	5.0	5.1	4.9	4.8	4.8	4.2	3.6	3.4	3.7	3.6
Net International Reserves (NIR)	9321.1	9690.5	11714.7	11253.9	11492.3	11865.7	10988.8	11912.7	10760.9	9253.7	8685.9	9819.9	9541.4
Value of Gold Holdings	3578.8	2948.5	2683.1	2819.2	2906.7	3042.1	3465.9	3670.7	3652.4	3381.5	3565.0	3922.7	3997.8
Gold Holdings (Tonnes)	38.0	27.5	18.6	19.0	19.2	20.8	22.3	23.7	24.4	24.6	25.2	25.4	26.2

Source: Bank of Ghana
Note 1: Value of Gold Holdings is the combined value of Refined Gold and Gold in Transit, both classified as Short-term Assets within the GIR.
Note 2: External Sector data has been revised from January 2021 to date to align with the BPM6. Data subject to revision.
Note 3: Program definition is defined as GIR excluding Encumbered Assets, GIB Equity and Petroleum Fund.

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7. Government Fiscal Operations (Cumulative)

	2025:09	2025:10	2025:11	2025:12	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Government Broad Budget (% of GDP)													
Total Revenue & Grants	11.2	12.4	13.4	16.1	2.2	3.7	5.0	6.2	7.9	9.1	10.7	12.4	13.7
... Domestic Revenue	11.2	12.3	13.3	15.9	2.2	3.7	4.9	6.2	7.8	9.0	10.6	12.3	13.7
... Tax Revenue	9.0	10.0	10.8	13.1	1.8	3.0	4.1	5.1	6.5	7.5	8.6	10.0	10.9
Total Expenditure	12.2	13.3	14.5	16.7	2.7	4.0	5.2	6.7	8.0	9.2	11.8	13.2	15.0
... Capital Expenditure	0.8	0.8	0.9	1.4	0.2	0.5	0.7	1.1	1.4	1.5	2.0	2.1	2.6
Primary Balance (Cash)	1.9	2.2	1.9	0.5	−0.0	1.2	1.1	0.7	1.1	1.0	0.4	1.6	0.1
Overall Balance (Cash)	−1.1	−1.0	−1.4	−3.1	−1.0	0.1	−0.1	−0.5	−0.2	−0.6	−1.9	−0.8	−2.3
Primary Balance(Committment)	2.7	3.1	2.9	2.6	−0.0	1.2	1.3	1.0	1.5	1.4	1.3	2.7	1.4
Overall Balance (Committment)	−0.3	−0.0	−0.4	−1.0	−1.0	0.2	0.1	−0.2	0.1	−0.2	−1.0	0.3	−1.0
Net Domestic Financing	0.5	0.4	0.8	2.8	1.2	0.1	0.4	0.8	0.5	1.1	2.3	1.2	2.7
Public Debt													
Total Public Debt (billion USD)	55.2	57.9	57.3	61.3	63.1	62.4	62.2	61.5	63.4	62.9	65.1	64.6	65.3
Total Public Debt (billion GHC)	685.8	631.3	645.7	641.1	674.1	686.1	695.9	720.8	719.5	735.8	732.1	756.8	759.3
... percent of GDP (%)	47.8	44.0	45.0	44.7	42.2	42.9	43.6	45.1	45.0	46.1	45.8	47.4	47.5
External Debt (billion USD)	29.6	29.4	29.4	29.4	29.3	29.1	29.2	29.1	28.9	29.0	28.7	28.8	28.5
External Debt (billion GHC)	368.2	320.3	331.3	307.4	313.6	320.3	326.8	341.7	328.4	339.1	322.9	337.6	331.4
... percent of GDP (%)	25.7	22.3	23.1	21.4	19.6	20.1	20.4	21.4	20.6	21.2	20.2	21.1	20.7
Domestic Debt (billion GHC)	317.6	311.0	314.5	333.8	360.4	365.8	369.1	379.1	391.1	396.7	409.1	419.2	427.9
... percent of GDP (%)	22.1	21.7	21.9	23.3	22.6	22.9	23.1	23.7	24.5	24.8	25.6	26.2	26.8
Annual Nominal GDP (billion GHC)	1434.1	1434.1	1434.1	1434.1	1597.5	1597.5	1597.5	1597.5	1597.5	1597.5	1597.5	1597.5	1597.5

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

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8a. Monetary Indicators (Levels)

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Monetary Aggregates (billion GHC)													
Reserve Money	129.1	132.4	146.8	141.4	140.3	141.1	150.1	150.1	148.5	158.1	158.2	146.9	158.2
... o/w Currency Outside Banks	65.6	67.5	73.9	71.0	70.6	70.0	70.6	71.3	69.7	67.5	70.4	70.5	73.4
... o/w Reserves of Banks	55.4	56.5	63.5	61.6	60.8	62.0	69.7	69.3	69.4	80.6	77.7	66.1	73.7
... o/w Non-Banks Deposits	8.0	8.4	9.4	8.8	8.8	9.1	9.8	9.5	9.4	9.9	10.0	10.3	11.1
Narrow Money (M1)	184.1	190.2	211.6	207.0	210.1	222.6	228.8	219.3	221.5	216.3	221.9	227.6	223.8
... Currency Outside Banks	65.6	67.5	73.9	71.0	70.6	70.0	70.6	71.3	69.7	67.5	70.4	70.5	73.4
... Demand Deposits	118.5	122.7	137.7	136.0	139.5	152.6	158.2	148.0	151.8	148.7	151.4	157.2	150.4
Broad Money (M2)	282.5	289.4	314.4	310.4	318.7	329.5	338.5	334.7	338.6	333.6	339.9	347.8	349.4
... Savings & Time Deposits	98.4	99.2	102.8	103.4	108.6	107.0	109.7	115.4	117.0	117.3	118.0	120.2	125.6
Total Liquidity (M2+)	351.4	360.0	384.3	384.6	391.5	406.1	417.4	417.3	417.6	409.9	413.0	425.4	423.4
... Foreign Currency Deposits	68.9	70.5	69.9	74.2	72.9	76.6	78.9	82.6	79.0	76.4	73.2	77.5	74.0
Sources of M2+ (billion GHC)[14]													
Net Domestic Assets	261.7	260.0	266.2	276.5	291.6	277.9	297.2	278.2	293.6	298.7	308.7	307.6	312.2
... o/w: Claims on Govt (Net)	115.3	110.7	131.5	123.7	134.6	130.1	136.2	131.3	124.8	130.6	154.9	131.9	140.0
... o/w: Claims on Private Sector	100.2	106.5	107.3	106.1	104.0	110.2	111.4	116.8	120.7	123.1	124.1	130.7	136.4
... o/w: Claims on Public Sector	4.8	5.4	5.0	5.4	5.4	5.1	4.9	5.3	5.2	5.2	5.7	5.5	5.2
... o/w: Other Items Net	41.3	37.4	22.4	41.3	47.7	32.5	44.6	24.7	43.0	39.8	23.9	39.4	30.6
Net Foreign Assets	89.6	99.9	118.0	108.1	99.9	128.2	120.2	139.1	124.0	111.3	104.3	117.8	111.2
Private Sector Credit (PSC)													
Nominal PSC (billion GHC)	98.9	105.1	106.2	104.8	103.7	109.4	110.9	115.7	119.6	122.1	123.3	129.5	135.7
Real PSC (billion GHC)	38.5	40.5	40.6	40.0	39.2	41.3	41.5	42.8	44.2	45.1	45.9	47.7	50.0

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 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.

[14] Sources of M2+ are from the Monetary Survey

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

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Monetary Aggregates (%)													
Reserve Money (RM)	0.1	−1.6	12.5	2.6	−0.5	−1.4	3.6	8.6	31.7	27.9	29.7	30.0	22.6
... Percent Contribution to RM													
... Currency Outside Banks	6.4	3.8	7.5	6.1	6.8	5.6	5.5	6.7	10.3	9.6	11.2	9.1	6.0
... Reserves of Banks	−6.9	−6.4	3.6	−4.3	−8.0	−7.8	−3.1	0.9	20.1	16.9	16.8	19.1	14.2
... Non-Banks Deposits	0.6	1.0	1.4	0.9	0.7	0.8	1.2	1.0	1.4	1.5	1.7	1.8	2.3
Narrow Money (M1)	13.5	14.8	25.7	25.2	25.2	29.7	33.5	25.2	29.1	19.1	22.4	23.5	21.5
... Currency Outside Banks	14.4	8.2	15.2	13.4	15.7	12.9	12.6	14.9	20.0	21.3	24.1	17.1	11.8
... Demand Deposits	12.9	18.7	32.2	32.4	30.7	39.2	45.6	30.8	33.8	18.2	21.6	26.6	26.9
Broad Money (M2)	18.6	18.6	26.9	26.6	27.7	28.8	30.2	25.0	27.7	20.5	23.4	25.0	23.7
... Savings & Time Deposits	29.4	26.6	29.3	29.6	32.8	27.2	23.9	24.7	25.0	23.0	25.3	28.0	27.7
Total Liquidity (M2+)	8.2	10.4	16.5	15.5	16.0	18.1	22.2	28.0	28.5	21.7	20.4	20.0	20.5
... Foreign Currency Deposits	−20.3	−14.0	−14.8	−15.7	−17.3	−13.1	−3.5	41.7	32.2	27.5	8.3	1.6	7.4
Sources of Change in M2+													
Net Foreign Assets (%)	27.9	34.5	38.9	19.6	2.5	24.9	−10.6	85.0	63.6	64.5	30.9	15.8	24.1
Net Domestic Assets (NDA, %)	2.8	3.3	8.8	13.9	21.5	15.2	43.5	10.9	17.8	11.0	17.2	21.7	19.3
... Percent Contribution to NDA													
... Claims on Govt (Net)	−6.7	−8.2	7.5	2.3	4.3	6.7	26.0	9.0	6.4	4.1	12.2	6.1	9.4
... Claims on Private Sector	4.8	6.7	7.1	7.2	6.6	8.7	11.8	13.3	14.1	13.8	12.2	13.2	13.8
... Claims on Public Sector	−1.3	−1.0	−0.9	−0.5	−0.7	−0.5	−0.4	0.1	0.0	0.0	0.3	0.0	0.1
... Other Items Net	6.0	5.7	−4.8	5.0	11.3	0.3	6.1	−11.6	−2.6	−6.9	−7.5	2.2	−4.1
Private Sector Credit (PSC)													
Nominal PSC (%)	13.9	18.7	19.2	19.5	18.7	23.8	28.7	40.4	41.2	43.9	35.5	34.0	37.2
Real PSC (%)	5.4	11.6	13.1	15.1	14.9	19.9	24.5	35.4	34.1	37.6	29.0	27.3	30.0

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 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.

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9. Banking Sector Indicators

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Aggregate Balance Sheet													
Total Assets (billion GHC)	423.3	433.7	446.9	445.7	465.4	479.7	493.9	499.5	502.4	497.4	500.2	513.6	512.9
... Annual Growth (%)	15.3	17.4	21.5	19.0	21.0	22.6	26.6	33.2	30.7	23.1	20.5	19.9	21.2
Total Deposits (billion GHC)	302.0	308.7	325.3	328.0	338.5	355.6	365.5	366.0	370.8	361.2	362.2	372.9	369.8
... Annual Growth (%)	8.9	12.4	17.8	17.7	18.0	20.9	26.2	34.3	32.4	22.7	20.7	20.4	22.5
Total Advances (billion GHC)	103.1	110.2	111.0	109.4	108.2	113.7	115.2	120.6	124.3	126.9	129.2	134.0	140.9
... Annual Growth (%)	8.9	15.0	16.0	16.7	15.4	20.5	25.0	38.0	38.6	41.3	35.5	32.4	36.7
Financial Soundness Indicators													
Solvency (%)													
Capital Adequacy Ratio	17.9	17.2	17.5	17.4	18.6	22.0	22.3	21.3	20.4	19.7	19.1	18.9	18.5
... without regulatory reliefs	16.6	16.4	17.5	17.4	18.6	22.0	22.3	21.3	20.4	19.7	19.1	18.9	18.5
Asset Quality (%)													
Non-Performing Loans	19.5	19.0	18.9	17.9	18.7	18.1	18.0	17.0	16.1	15.9	15.7	14.0	13.1
... excluding loss category	6.8	6.5	5.0	4.8	5.4	5.7	5.6	4.8	4.6	4.0	3.8	3.7	3.3
Management Efficiency (%)													
Total Cost to Gross Income	74.1	74.4	74.3	71.2	73.8	74.3	74.6	75.3	74.1	74.5	74.7	73.5	76.3
Operational Cost to Gross Income	48.1	48.3	48.8	47.0	50.1	52.0	52.0	53.5	53.3	54.1	54.3	53.3	54.8
Net Interest Margin	11.2	10.7	11.5	11.0	10.3	9.8	9.3	9.1	9.6	9.6	9.6	9.2	8.1
Earnings and Profitability (%)													
Return on Assets - Before Tax	5.8	5.6	5.7	5.0	4.6	4.5	4.3	4.2	4.4	4.3	4.3	4.2	3.6
Return on Equity - After Tax	32.2	31.3	30.8	28.3	24.3	22.9	22.4	21.7	22.9	22.1	22.2	23.2	19.0
Liquidity Indicators (%)													
Core Liquid Assets/Total Assets	27.7	26.2	30.9	28.6	30.3	31.7	30.3	29.8	32.6	31.0	31.1	30.6	28.2
Core Liquid Assets/Short-Term Liab.	33.8	32.3	37.9	35.0	37.0	38.6	36.8	36.2	39.4	37.6	37.9	36.9	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.

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10. Capital Market Performance

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
GSE Composite Index													
All Share Index	8385.4	8610.1	8770.2	9006.5	12869.2	13060.1	15130.5	14354.8	14724.3	15434.9	15076.3	14141.6	14302.3
... Absolute Monthly Change	217.0	224.8	160.1	236.3	3862.7	190.9	2070.4	−775.7	369.5	710.6	−358.6	−934.7	160.7
... Year-to-date Growth (%)	71.5	76.1	79.4	2.7	46.7	48.9	72.5	63.7	67.9	76.0	71.9	61.2	63.1
Market Capitalization (billion GHC)	166.5	166.5	172.0	178.8	235.7	243.7	285.8	262.9	287.5	292.5	285.6	270.3	268.2
... Year-to-date Growth (%)	49.6	49.5	54.5	3.9	37.0	41.7	66.1	52.8	67.1	70.0	66.0	57.1	55.9
GSE Financial Stock Index													
Financial Stock Index	4193.9	4456.4	4647.2	4932.4	7692.9	7986.8	8839.4	7854.4	8269.4	8238.1	7904.6	7554.6	7388.1
... Absolute Monthly Change	394.6	262.5	190.7	285.2	2760.5	294.0	852.6	−985.1	415.0	−31.3	−333.5	−350.0	−166.4
... Year-to-date Growth (%)	76.2	87.2	95.2	6.1	65.5	71.9	90.2	69.0	77.9	77.3	70.1	62.6	59.0
Market Capitalization (billion GHC)	53.6	52.9	58.1	60.9	94.9	102.6	122.3	99.6	118.2	112.3	107.9	102.1	95.7
... Year-to-date Growth (%)	104.0	101.5	121.3	4.8	63.3	76.5	110.5	71.5	103.5	93.3	85.7	75.7	64.7
Ghana Fixed Income Market													
Volume Traded (billion GHC)	29.1	19.6	31.3	36.9	41.6	35.8	35.1	26.6	44.9	34.9	49.0	33.0	48.1
Value Traded (billion GHC)	25.9	17.7	27.6	32.7	38.3	32.6	32.6	24.5	41.1	31.8	43.2	30.1	43.1
Number of Trades (thousand)	15.5	69.5	19.4	57.0	40.6	41.4	35.7	20.1	18.3	53.8	36.1	15.5	41.2

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.

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11. Payment Systems Data

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
Mobile Money (MM) Data[15]													
Registered accounts (million)	79.1	79.8	80.5	81.2	81.9	82.6	83.0	83.9	84.6	84.6	85.8	86.7	87.5
Active accounts (million)	25.3	25.5	26.7	26.9	26.5	25.8	26.0	26.0	26.4	26.4	26.4	26.8	27.1
Registered agents (thousand)	949	955	960	965	978	987	992	1008	1016	1017	983	994	1004
Active agents (thousand)	453	479	491	499	514	524	534	541	546	550	594	574	583
Number of transactions (million)	893	892	982	949	897	965	967	961	954	969	1046	1036	1093
Value of transactions (billion GHC)	434.7	420.1	518.4	446.2	446.6	484.6	493.2	494.0	492.9	509.4	518.8	558.5	552.1
Balance on float (billion GHC)	31.0	32.6	39.6	35.6	33.9	35.4	36.7	37.6	40.0	39.0	39.8	41.2	39.9
Mobile Money Interoperability													
Transaction Value (billion GHC)	5.0	4.9	5.8	5.5	4.9	5.9	5.8	6.4	6.2	6.3	6.5	7.0	7.4
Number of transactions (million)	25.9	25.7	28.7	27.3	27.2	32.2	31.7	33.5	33.5	33.3	35.7	34.6	36.4
Cheques cleared													
Transaction Value (billion GHC)	34.5	31.1	37.3	33.6	31.8	34.2	36.6	33.8	35.7	36.5	35.5	36.0	38.9
Number of transactions (thousand)	453	412	462	368	388	415	413	380	406	424	394	407	414
ACH Direct Debit[16]													
Transaction Value (million GHC)	293.3	278.9	334.3	297.1	295.9	322.0	314.3	254.6	301.9	287.6	294.5	309.9	329.8
Number of transactions (thousand)	77	47	66	50	47	75	61	54	61	68	61	67	64
ACH Direct Credit													
Transaction Value (billion GHC)	13.0	10.9	14.0	11.0	10.8	11.3	13.5	10.5	11.5	12.5	11.4	13.9	12.2
Number of transactions (thousand)	837	696	961	725	718	815	816	747	816	832	740	838	796

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

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12. Payment Systems Data (continued)

	2025:10	2025:11	2025:12	2026:01	2026:02	2026:03	2026:04	2026:05	2026:06	2026:07	2026:08	2026:09	2026:10
E-zwich													
Cumulative Enrollment (million)	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4
Transaction Value (billion GHC)	4.1	3.4	3.4	3.2	3.8	3.1	3.2	4.8	5.1	5.0	4.7	5.2	5.8
Number of transactions (thousand)	687	88	565	180	640	130	54	78	153	67	40	115	74
Gh-link													
Transaction Value (million GHC)	73.9	59.7	76.6	62.3	54.8	77.2	64.1	69.3	63.0	66.9	66.3	64.1	67.5
Number of transactions (thousand)	81	66	79	67	59	78	66	71	66	68	68	63	69
Ghipss Instant Pay (GIP)													
Transaction Value (million GHC)	70310.6	71427.2	73327.2	72040.3	65115.3	71538.1	79011.5	81886.1	84356.0	91503.6	95059.8	101385.5	107739.6
Number of transactions (thousand)	17545	17932	21249	19076	18048	20446	19852	20764	19298	19745	20495	18099	18352
Payment Terminals Deployed													
Automated Teller Machine (ATM)	2274	2275	2272	2276	2275	2276	2273	2273	2274	2273	2276	2279	2264
Point of Sale (POS) Terminals	17292	17728	18117	18168	18625	21509	23151	23490	24660	25337	25843	26226	27183
Payment Cards Issued													
Debit Cards (million)	5.3	5.5	5.7	5.5	5.6	5.6	5.6	5.7	5.9	5.9	6.0	5.2	5.3
Credit Cards (thousand)	69	71	72	72	74	76	74	73	76	78	81	76	77
Prepaid Cards (thousand)	407	416	427	433	436	632	718	745	760	827	853	791	866
Internet Banking													
Transaction Value (billion GHC)	41.7	33.5	44.5	37.7	33.7	40.2	42.0	37.5	35.0	49.3	41.5	40.4	38.5
Transaction Volume (thousand)	4743	4711	5388	5049	4759	1573	1594	1292	1299	1284	1094	1255	1305

Source: Bank of Ghana
Note: Data subject to revision.

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