



BANK OF GHANA

Summary of Economic and Financial Data

September 2023

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1. Price Developments

	2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
<i>Consumer Price Index</i>											
All Consumer Prices	136.0	140.6	144.4	162.8	165.6	166.6	170.5	178.7	184.4	191.0	190.6
... Food Prices	137.7	142.3	146.9	168.8	173.5	175.4	183.0	194.4	202.0	209.7	209.1
... Non-Food Prices	134.7	139.3	142.5	158.2	159.5	159.8	161.0	166.6	171.0	176.7	176.4
<i>Year-on-Year Inflation</i>											
All Consumer Prices	% 33.9	37.5	40.4	54.1	53.6	45.0	41.2	42.2	42.5	43.1	40.1
... Food Prices	% 34.4	38.8	43.7	59.7	61.0	50.8	48.7	51.8	54.2	55.0	51.9
... Non-Food Prices	% 33.6	36.5	37.8	49.9	47.8	40.6	35.4	34.6	33.4	33.8	30.9
<i>Monthly Inflation</i>											
All Consumer Prices	% 1.9	3.3	2.7	3.8	1.7	-1.2	2.4	4.8	3.2	3.6	-0.2
... Food Prices	% 1.8	3.3	3.2	4.1	2.8	-0.9	4.3	6.2	3.9	3.8	-0.3
... Non-Food Prices	% 2.0	3.4	2.3	3.6	0.8	-1.5	0.7	3.5	2.6	3.4	-0.2
<i>Core Measures of Inflation</i>											
Core 1 (INF excl. energy & util)	% 32.8	36.2	39.7	53.2	52.8	44.6	41.7	42.8	43.5	44.2	41.0
Core 2 (INF excl. energy, util & volatile food)	% 33.6	38.0	39.6	53.5	52.8	45.4	41.1	40.8	40.9	41.5	38.3
Core 3 (INF excl. energy, util, volatile food & trans)	% 31.9	37.8	40.9	54.4	54.0	46.7	43.4	45.3	46.1	47.2	44.0
Core 4 (INF excl. energy, util & all food items)	% 30.3	35.3	36.9	47.2	45.7	39.0	35.6	35.0	34.8	35.6	32.5

Source: Ghana Statistical Service, Bank of Ghana; Data subject to revision

Note 1: INF = Inflation, util = Utility, trans = Transport.

Note 2: Price developments are based on the new Chain Linked Series published by the Ghana Statistical Service (Base year 2021 = 100).

2. Real Sector Indicators

	2022:06	2022:07	2022:08	2022:09	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
<i>CIEA (Year 2001 = 100)⁹</i>													
Nominal Index	2911.7	2977.7	2922.9	2975.9	3231.3	3058.5	3032.0	3194.3	3166.9	3230.0	3400.8	3411.7	...
... Annual Growth %	17.8	17.2	17.0	18.4	19.3	16.1	15.0	12.8	11.7	13.3	16.8	14.6	...
Real CIEA (Annual Growth) %	1.6	0.5	-1.1	-1.2	-3.5	-7.6	-7.2	-6.4	-5.4	-3.7	-3.1	-2.8	...
<i>Gross Domestic Product (Quarterly)</i>													
Nominal billion GHC	130.7	...	...	152.4	186.1	...	...	212.2	...	...	185.6	...	...
Real (in 2013 prices) billion GHC	40.8	...	...	43.9	48.7	...	...	48.1	...	...	42.1	...	...
<i>... Quarterly Year-on-Year Growth (Real)</i>													
... Overall GDP (incl oil) %	3.5	...	...	2.7	3.7	...	...	3.3	...	...	3.2	...	...
... Overall GDP (excl oil) %	4.8	...	...	3.3	4.3	...	...	4.4	...	...	3.2	...	...
... Agriculture %	4.0	...	...	4.6	3.6	...	...	6.4	...	...	6.0	...	...
... Industry %	4.3	...	...	1.0	-1.0	...	...	-2.6	...	...	-1.9	...	...
... Services %	5.2	...	...	4.3	7.6	...	...	6.3	...	...	6.3	...	...
<i>Bank of Ghana Confidence Surveys</i>													
Consumer Confidence Index	79.7	...	78.8	...	79.2	...	84.4	...	88.8	...	87.5	...	86.2
Business Confidence Index	79.7	...	77.4	...	75.7	...	78.2	...	80.1	...	80.0	...	80.3

Source: Ghana Statistical Service, Bank of Ghana; Data subject to revision

Note: Overall GDP growth for 2022 = 3.1%, Non-oil GDP = 3.8%

⁹Composite Index of Economic Activity

3a. Interest Rates

		2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
Monetary Policy Rate	%	22.00	22.00	24.50	27.00	28.00	29.50	29.50	29.50	29.50	30.00	30.00
Interbank Weighted Average	% p.a.	21.93	22.05	23.98	25.51	25.24	25.87	25.89	25.89	26.01	26.24	26.59
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	27.68	29.65	31.53	35.48	35.62	20.38	19.67	20.40	21.77	24.64	26.35
182-Day Bill	% p.a.	29.12	30.94	32.61	36.23	35.84	23.01	22.29	23.10	24.58	26.44	27.84
364-Day Bill	% p.a.	28.92	30.24	32.32	36.06	35.76	26.67	27.04	27.66	28.66	30.00	30.88
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	% p.a.	7.63	7.63	7.63	7.63	7.63	6.25	6.25	6.25	5.00	5.00	5.00
<i>Time Deposits</i>												
... 3-months	% p.a.	11.50	11.50	13.13	14.00	14.00	12.50	11.50	11.50	10.50	10.50	10.50
... 6-months	% p.a.	11.50	12.00	13.38	14.25	14.25	13.00	12.00	12.00	11.00	11.00	11.00
<i>Credit Market</i>												
Average Lending Rate	% p.a.	27.96	29.81	31.40	35.58	35.85	35.87	31.66	30.94	31.15	31.52	31.78
Ghana Reference Rate	% p.a.	24.23	26.50	27.44	32.83	32.72	32.91	25.76	26.45	26.89	27.98	29.28

Source: Bank of Ghana; Data subject to revision.

Note: The Ghana Reference Rate serves as the base rate for pricing loans and is determined by the weighted average of the 91-Day Treasury Bill Rate, the Monetary Policy Rate and the Interbank Overnight Rate.

3b. Interest Rates (Secondary Market)

	2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
<i>... Old Bonds</i>											
2-Year Note % p.a.	26.64	22.25	30.03	19.33	17.25	...	...	...	...	...	...
3-Year Bond % p.a.	28.63	28.69	31.87	12.33	18.63	...	...	...	...	...	...
5-Year Bond % p.a.	25.21	27.19	26.50	15.24	15.96	...	...	...	...	...	...
6-Year Bond % p.a.	33.73	30.92	27.25	19.76	21.75	...	...	...	...	...	...
7-Year Bond % p.a.	16.22	26.83	30.02	25.57	17.41	...	...	...	...	...	...
10-Year Bond % p.a.	31.59	18.97	28.78	57.92	21.55	...	...	...	...	...	...
15-Year Bond % p.a.	20.37	23.77	37.00	50.01	22.30	...	...	...	...	...	...
20-Year Bond % p.a.	20.10	20.21	29.99	20.00	18.99	...	...	...	...	...	...
<i>... New Bonds (Post DDEP)</i>											
4-Year Bond % p.a.	...	...	...	...	...	8.87	9.27	15.49	11.98	12.32	19.32
5-Year Bond % p.a.	...	...	...	...	...	9.01	9.34	15.37	12.18	14.48	18.29
6-Year Bond % p.a.	...	...	...	...	...	8.82	9.41	14.29	15.40	12.50	18.27
7-Year Bond % p.a.	...	...	...	...	...	9.39	9.49	15.13	15.29	12.58	18.34
8-Year Bond % p.a.	...	...	...	...	...	9.14	9.57	14.52	10.84	12.68	18.35
9-Year Bond % p.a.	...	...	...	...	...	9.34	9.65	13.92	14.90	12.72	18.34
10-Year Bond % p.a.	...	...	...	...	...	9.60	9.65	14.85	15.14	12.84	18.33
11-Year Bond % p.a.	...	...	...	...	...	9.77	9.79	14.08	14.84	12.84	19.90
12-Year Bond % p.a.	...	...	...	...	...	9.97	9.87	14.13	11.21	13.72	20.82
13-Year Bond % p.a.	...	...	...	...	...	10.35	9.96	13.78	14.67	13.00	19.89
14-Year Bond % p.a.	...	...	...	...	...	10.57	10.02	15.01	14.95	13.05	19.86
15-Year Bond % p.a.	...	...	...	...	...	10.24	9.46	14.16	14.89	13.18	15.10

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

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

4. Foreign Exchange Rates

	2022:08	2022:09	2022:10	2022:11	2022:12	2023:01	2023:03	2023:05	2023:06	2023:07	2023:08	2023:09
Domestic Currency Movements¹⁰												
USD/GHC	8.2325	9.6048	13.0086	13.1044	8.5760	10.7997	11.0137	10.9715	10.9972	11.0034	11.0192	11.0723
... Year-to-date (app(+)) depr(-)) %	-27.0	-37.5	-53.8	-54.2	-30.0	-20.6	-22.1	-21.8	-22.0	-22.1	-22.2	-22.5
GBP/GHC	9.5872	10.7017	14.9541	15.6919	10.3118	13.2863	13.6218	13.5888	13.9879	14.1482	13.9514	13.7258
... Year-to-date (app(+)) depr(-)) %	-15.2	-24.1	-45.7	-48.2	-21.2	-22.4	-24.3	-24.1	-26.3	-27.1	-26.1	-24.9
EUR/GHC	8.2909	9.4147	12.8610	13.5813	9.1457	11.7262	11.9657	11.6978	12.0073	12.1272	11.9473	11.8397
... Year-to-date (app(+)) depr(-)) %	-17.6	-27.5	-46.9	-49.7	-25.3	-22.0	-23.6	-21.8	-23.8	-24.6	-23.4	-22.8
Real Effective Exchange Rate (REER)¹¹												
REER Index	129.5	132.2	169.1	184.2	141.0	140.4	150.1	136.9	131.1	128.0	131.0	...
International Currency Movements												
GBP/USD	1.1622	1.1170	1.1469	1.2058	1.2083	1.2320	1.2337	1.2441	1.2703	1.2835	1.2673	1.2383
... Year-to-date (app(+)) depr(-)) %	16.4	21.1	18.0	12.2	12.0	-1.9	-2.1	-2.9	-4.9	-5.9	-4.7	-2.4
EUR/USD	1.0054	0.9802	0.9882	1.0406	1.0705	1.0863	1.0839	1.0689	1.0909	1.0997	1.0843	1.0692
... Year-to-date (app(+)) depr(-)) %	13.1	16.0	15.1	9.3	6.2	-1.5	-1.2	0.1	-1.9	-2.7	-1.3	0.1
GBP/EURO	1.1561	1.1390	1.1601	1.1587	1.1295	1.1344	1.1374	1.1639	1.1637	1.1671	1.1688	1.1583
... Year-to-date (app(+)) depr(-)) %	2.9	4.4	2.5	2.6	5.3	-0.4	-0.7	-3.0	-2.9	-3.2	-3.4	-2.5
US Dollar Index¹²												
US Dollar Index	108.7	112.1	111.5	106.0	103.5	102.1	102.5	104.3	102.9	101.9	103.6	105.2
Emerging Market Currency Index (EMCI)¹³												
EMCI	50.1	48.4	48.8	50.3	49.9	51.2	50.8	49.6	49.1	48.9	48.0	47.5

Source: Bank of Ghana, Bloomberg

Note: Year-to-date computation = (Nominal Exchange Rate in December of the previous year / Nominal Exchange Rate of the current period - 1)*100

¹⁰All exchange rates are as of end of the month. The last data observation is as of Monday, 18th September 2023.

¹¹The Real Effective Exchange Rate (REER) is a weighted average of the Ghana Cedi relative to a basket of 18 trading partner currencies, adjusted for inflation. The weights are determined by the respective shares of the 18 trading partners in Ghana's total trade (An increase = depreciation, decrease = appreciation).

¹²The US Dollar Index measures the value of the US Dollar against a basket of 6 leading global currencies. A rise in the Index means the US dollar is strengthening.

¹³The Emerging Market Currency Index tracks 10 liquid currencies across Latin America, Asia, Central and Eastern Europe, Middle East and Africa against the US Dollar. A drop in the Index means that emerging market currencies are weakening.

5. Commodity Prices

		2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
<i>Cocoa Price</i>												
International	USD per tonne	2386.0	2338.7	2337.7	2538.6	2612.8	2791.0	2924.4	2984.7	3185.3	3405.1	3480.3
... Year-to-Date Chg	%	-3.9	-5.8	-5.8	2.3	2.9	9.9	15.2	17.6	25.5	34.1	37.1
Realized	USD per tonne	2520.4	2450.6	2474.0	2478.7	2484.8	2470.9	2474.4	2279.3	2265.7	2218.7	2255.1
... Year-to-Date Chg	%	12.5	9.4	10.4	10.6	0.2	-0.3	-0.2	-8.0	-8.6	-10.5	-9.0
<i>Gold Price</i>												
International	USD per fine ounce	1763.7	1682.1	1666.7	1796.2	1900.0	1912.5	2000.7	1991.1	1942.1	1949.7	1918.8
... Year-to-Date Chg	%	-1.5	-6.1	-6.9	0.3	5.8	6.5	11.4	10.9	8.1	8.5	6.8
Realized	USD per fine ounce	1713.9	1632.8	1607.3	1741.1	1836.2	1853.6	1918.4	1879.3	1808.0	1818.3	1784.0
... Year-to-Date Chg	%	-4.5	-9.0	-10.5	-3.0	5.5	6.5	10.2	7.9	3.8	4.4	2.5
<i>Brent Crude Oil Price</i>												
International	USD per barrel	97.7	90.6	93.6	81.3	83.9	79.6	82.7	75.7	75.0	80.2	84.6
... Year-to-Date Chg	%	30.7	21.1	25.1	8.7	3.2	-2.1	1.7	-7.0	-7.8	-1.5	4.0
Realized	USD per barrel	98.6	91.3	95.0	82.6	84.9	79.2	81.1	75.6	74.2	81.8	85.3
... Year-to-Date Chg	%	31.2	21.5	26.5	10.0	2.7	-4.2	-1.8	-8.5	-10.2	-1.0	3.2

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

6. External Sector Developments (Cumulative)

		2022:06	2022:08	2022:09	2022:11	2022:12	2023:03	2023:05	2023:06	2023:07	2023:08
Trade Account											
Total Exports	million USD	8877.1	11819.9	13078.2	15901.6	17494.4	4379.1	7031.5	8159.0	9476.0	10766.0
... Gold Exports	million USD	3025.4	4226.7	4801.8	5959.4	6608.4	1742.4	2900.4	3456.4	4022.8	4672.2
... Cocoa Exports	million USD	1415.8	1619.4	1693.4	2007.6	2299.7	1008.1	1343.2	1453.5	1540.9	1606.8
... Oil Exports	million USD	2833.5	3827.8	4170.4	5036.2	5428.6	852.5	1455.8	1664.4	2045.8	2374.6
... Other Exports	million USD	1602.4	2146.0	2412.6	2898.4	3157.6	776.1	1332.1	1584.7	1866.6	2112.4
Total Imports	million USD	7402.7	10257.7	11467.0	13521.6	14621.2	2944.1	5214.5	6374.6	7572.4	8749.7
... Oil Imports	million USD	2218.5	3242.9	3690.1	4325.0	4626.6	907.6	1590.1	1928.1	2278.4	2651.2
... Non-Oil Imports	million USD	5184.2	7014.8	7776.9	9196.6	9994.6	2036.5	3624.4	4446.6	5294.0	6098.6
Trade Balance	million USD	1474.3	1562.2	1611.2	2380.0	2873.1	1435.0	1817.0	1784.4	1903.6	2016.3
... percent of GDP	%	2.0	2.1	2.2	3.2	3.9	1.8	2.3	2.3	2.4	2.6
Balance of Payments											
Current Account Balance	million USD	-1111.9	...	-1835.1	...	-1516.9	701.0	...	859.1	...	...
... percent of GDP	%	-1.5	...	-2.5	...	-2.1	0.9	...	1.1	...	...
... Inward Remittances	million USD	1966.4	...	3052.8	...	4344.4	1233.5	...	2408.7	...	...
Capital and Financial Account Balance	million USD	-1341.2	...	-1593.6	...	-2141.3	-1055.9	...	-907.2	...	...
... percent of GDP	%	-1.8	...	-2.2	...	-2.9	-1.4	...	-1.2	...	...
... Foreign Direct Investments: net	million USD	787.4	...	1150.5	...	1472.6	291.6	...	610.4	...	...
... Portfolio Investments: net	million USD	-345.7	...	-1868.1	...	-2057.1	-157.4	...	-132.9	...	...
Overall BOP	million USD	-2497.1	...	-3409.7	...	-3406.4	-587.0	...	-341.0	...	...
... percent of GDP	%	-3.4	...	-4.6	...	-4.6	-0.8	...	-0.4	...	...
Gross International Reserves (GIR)	million USD	7680.3	7041.0	6591.8	6196.0	6252.7	5110.7	5891.2	5344.1	5204.8	5094.4
... o/w Heritage & Stabilisation Fund	million USD	1223.7	979.9	1083.8	1030.3	1061.9	1081.2	1058.7	1096.9	1065.9	1102.4
... GIR (Import Cover)	months	3.4	3.1	2.9	2.7	2.7	2.4	2.7	2.5	2.4	2.4
GIR excl Encumbered Assets & Petroleum Fund	million USD	2838.6	2578.6	2049.9	1392.8	1454.5	1406.8	2162.0	2353.9	2239.3	2089.5
... Import Cover	months	1.3	1.1	0.9	0.6	0.6	0.7	1.0	1.1	1.0	1.0
Net International Reserves (NIR)	million USD	3582.5	2701.5	2669.8	2299.1	2673.2	2086.2	2764.1	2332.2	2208.5	2207.4

Source: Bank of Ghana; Data subject to revision

7. Government Fiscal Operations (Cumulative)

		2022:05	2022:06	2022:08	2022:09	2022:11	2022:12	2023:01	2023:02	2023:03	2023:04	2023:05	2023:06
Government Broad Budget (% of GDP)													
Total Revenue & Grants		5.0	6.4	...	11.0	13.3	15.8	1.0	2.0	3.4	4.5	5.7	7.4
... Domestic Revenue		5.0	6.3	...	10.9	13.1	15.7	1.0	2.0	3.4	4.4	5.7	7.3
... Tax Revenue		3.9	5.1	...	8.3	10.1	12.4	0.8	1.6	2.7	3.6	4.6	6.0
Total Expenditure		9.1	11.4	...	19.9	23.1	24.1	1.9	3.8	5.5	7.1	8.7	10.2
... Capital Expenditure		0.8	1.2	...	1.8	2.3	3.3	0.2	0.3	0.5	0.6	0.8	1.0
Primary Balance		-1.2	-1.3	...	-2.0	-3.1	-0.8	-0.6	-0.4	0.1	-0.3	-0.2	0.6
Overall Balance		-4.2	-4.8	...	-7.4	-9.8	-8.3	-1.0	-1.6	-1.3	-1.7	-2.0	-1.3
Net Domestic Financing		4.3	4.8	...	6.2	9.6	8.2	0.8	1.4	1.1	1.4	1.6	0.7
Public Debt¹⁴													
Total Public Debt	billion USD	54.5	54.4	52.2	48.9	43.9	56.9	50.7	51.2	51.7	51.9	52.2	52.3
Total Public Debt	billion GHC	389.2	393.5	429.4	467.4	575.7	473.2	547.8	564.1	569.5	569.2	573.5	575.5
... percent of GDP	%	63.8	64.5	70.4	76.6	94.3	77.5	68.4	70.4	71.1	71.1	71.6	71.9
External Debt	billion USD	28.1	28.1	28.7	28.4	29.2	29.0	29.2	29.0	29.3	29.3	29.8	29.9
External Debt	billion GHC	200.7	203.4	235.9	271.7	382.7	240.9	315.8	319.7	322.6	321.3	326.9	328.6
... percent of GDP	%	32.9	33.3	38.7	44.5	62.7	39.5	39.4	39.9	40.3	40.1	40.8	41.0
Domestic Debt	billion GHC	188.6	190.1	193.4	195.7	193.1	232.3	232.0	244.4	246.8	247.9	246.6	246.9
... percent of GDP	%	30.9	31.2	31.7	32.1	31.6	38.1	29.0	30.5	30.8	30.9	30.8	30.8
Nominal GDP	billion GHC	610.2	610.2	610.2	610.2	610.2	610.2	800.9	800.9	800.9	800.9	800.9	800.9

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

Note: The debt stock for December 2022 has been adjusted to include Bank of Ghana's overdraft to Government which was securitized in December 2022

¹⁴Total Public Debt is defined as Central Government debt excluding State Owned Enterprises/Special Purpose Vehicles Debt

8a. Monetary Indicators (Levels)

		2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
Monetary Aggregates												
Reserve Money	billion GHC	50.0	53.5	64.7	68.1	62.8	57.8	69.2	61.7	62.3	60.7	62.7
Narrow Money (M1)	billion GHC	69.1	69.7	79.8	88.5	91.2	95.0	97.5	94.3	96.1	96.6	98.7
... Currency Outside Banks	billion GHC	23.1	23.8	25.7	31.4	31.0	31.2	31.3	31.6	31.2	31.1	31.3
... Demand Deposits	billion GHC	46.0	45.9	54.1	57.1	60.2	63.8	66.2	62.7	64.9	65.4	67.4
Broad Money (M2)	billion GHC	110.2	110.6	121.8	135.1	140.0	148.1	150.5	149.2	150.1	153.0	155.0
... Savings & Time Deposits	billion GHC	41.2	40.9	42.0	46.7	48.8	53.2	53.0	54.9	54.0	56.4	56.3
Total Liquidity (M2+)	billion GHC	152.5	160.2	187.7	180.3	197.0	207.0	207.5	206.9	209.6	212.7	214.6
... Foreign Currency Deposits	billion GHC	42.2	49.5	65.9	45.1	57.0	58.9	57.0	57.7	59.6	59.7	59.6
Sources of M2+ (Monetary Survey)												
Net Domestic Assets	billion GHC	166.4	176.8	207.2	192.4	209.1	219.0	217.9	211.3	209.0	215.6	217.9
... o/w: Claims on Govt (Net)	billion GHC	111.5	108.9	121.2	122.6	135.4	144.2	145.7	144.4	137.2	142.5	144.4
... o/w: Claims on Private Sector	billion GHC	60.5	65.0	73.9	64.6	68.5	73.5	72.6	73.2	74.1	74.6	74.0
... o/w: Claims on Public Sector	billion GHC	8.8	9.0	8.9	7.3	7.5	8.6	8.3	7.6	7.7	7.4	7.3
... o/w: Other Items Net	billion GHC	-14.4	-6.1	3.2	-2.1	-2.4	-7.4	-8.7	-14.0	-10.0	-8.9	-7.8
Net Foreign Assets	billion GHC	-14.0	-16.7	-19.5	-12.1	-12.1	-12.0	-10.4	-4.3	0.6	-2.9	-3.3
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	59.6	64.0	72.9	63.8	67.6	65.7	64.9	65.4	66.4	66.8	66.0
PSC (Real, in 2021 prices)	million GHC	438.4	455.4	504.5	391.6	408.4	394.5	380.5	365.8	359.9	349.5	346.3

Source: Bank of Ghana; Data subject to revision

Note: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector

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

		2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
Monetary Aggregates												
Reserve Money	%	33.1	36.6	62.7	57.5	39.6	28.9	46.5	32.4	29.2	22.6	25.5
Narrow Money (M1)	%	13.3	13.9	25.7	27.5	26.3	37.8	44.1	38.5	43.6	40.0	42.9
... Currency Outside Banks	%	23.6	26.4	31.4	44.3	41.8	41.2	36.5	39.8	41.3	39.2	35.6
... Demand Deposits	%	8.7	8.4	23.2	19.8	19.6	36.2	48.0	37.9	44.7	40.4	46.5
Broad Money (M2)	%	14.7	14.2	20.4	27.8	29.3	39.7	43.1	41.3	40.9	40.0	40.6
... Savings & Time Deposits	%	17.2	14.7	11.5	28.4	35.3	43.2	41.1	46.3	36.4	39.9	36.8
Total Liquidity (M2+)	%	23.4	28.5	45.2	33.0	43.3	45.0	45.6	45.1	44.4	41.4	40.8
... Foreign Currency Deposits	%	53.7	78.5	134.4	51.3	95.0	60.5	52.7	55.9	54.0	45.1	41.2
Sources of Change in M2+ (Monetary Survey)												
Net Domestic Assets	%	58.4	61.6	81.9	50.3	59.6	56.1	51.6	41.6	36.9	35.2	30.9
... o/w: Claims on Govt (Net)	% contribution	38.4	28.6	36.5	36.9	39.9	40.2	38.0	33.2	26.7	25.7	19.8
... o/w: Claims on Private Sector	% contribution	1.7	1.9	1.9	0.8	0.8	0.5	0.1	-0.6	-0.5	-0.6	-0.9
... o/w: Claims on Public Sector	% contribution	15.0	17.6	23.5	11.0	14.1	14.0	12.4	11.4	10.7	10.1	8.1
... o/w: Other Items Net	% contribution	3.2	13.5	19.9	1.5	4.9	1.3	1.1	-2.4	0.1	0.0	4.0
Net Foreign Assets	%	-175.8	-209.6	-227.6	-261.1	-284.7	-597.0	803.0	-34.1	-108.7	-67.6	-76.7
Private Sector Credit (PSC)												
PSC	%	35.8	42.3	57.3	31.8	37.1	23.5	19.8	17.8	16.1	15.4	10.6
PSC (percent of GDP)	%	9.8	10.5	11.9	10.4	7.7	7.5	7.4	7.5	7.6	7.6	7.6
Real PSC in 2021 prices	%	1.4	3.5	12.0	-14.5	-10.7	-14.8	-15.2	-17.1	-18.5	-19.4	-21.0

Source: Bank of Ghana; Data subject to revision

Note: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector

9. Banking Sector Indicators

		2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	204.6	218.1	249.9	221.0	238.7	238.3	238.2	237.9	242.4	243.0	244.7
... Annual Growth	%	22.9	28.1	43.7	22.9	31.9	22.8	22.6	22.2	21.2	18.8	19.6
Total Deposits	billion GHC	136.7	146.7	172.1	157.9	173.0	183.4	184.0	183.2	187.6	188.7	189.9
... Annual Growth	%	22.5	28.9	46.5	30.4	40.1	43.2	44.7	44.0	42.8	39.5	38.9
Total Advances	billion GHC	66.1	70.9	81.2	70.0	74.7	73.5	72.4	72.6	73.1	73.3	72.4
... Annual Growth	%	35.3	41.7	57.5	29.8	36.0	24.6	20.2	17.6	15.4	14.3	9.6
<i>Financial Soundness Indicators</i>												
<i>... Solvency</i>												
Capital Adequacy Ratio	%	17.8	16.4	14.2	16.6	14.4	14.2	14.8	14.6	14.2	14.2	14.2
<i>... Asset Quality</i>												
Non-Performing Loans	%	14.3	14.1	14.0	14.8	15.7	16.8	18.0	18.2	18.7	19.1	20.0
... excluding loss category	%	3.8	3.5	3.9	4.8	5.8	6.6	7.6	7.6	7.8	8.0	9.0
<i>... Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	78.9	80.2	82.1	87.5	76.4	78.9	79.1	79.1	78.7	78.3	78.7
Operational Cost to Gross Income Ratio	%	52.8	53.7	54.8	59.9	49.9	52.3	52.8	52.6	52.8	52.8	53.0
Net Interest Margin	%	10.4	10.1	10.1	11.5	13.2	12.6	14.1	12.6	13.4	12.8	13.0
<i>... Earnings and Profitability</i>												
Return on Assets - Before Tax	%	4.7	4.5	4.0	3.1	5.4	5.6	5.5	5.4	5.5	5.5	5.4
Return on Equity - After Tax	%	23.0	21.9	20.2	14.6	32.1	36.8	36.3	36.5	37.6	38.0	36.9
<i>... Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	23.9	24.4	27.2	27.7	27.9	25.1	29.3	25.1	27.7	25.0	25.9
Core Liquid Assets to Short-term Liabilities	%	31.1	31.5	34.4	35.3	35.1	30.4	35.5	30.6	33.4	30.4	31.6

Source: Bank of Ghana; Data subject to revision

Note: The capital adequacy ratio from April 2023 has been adjusted for regulatory reliefs

10. Capital Market Performance

	2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	2509.0	2460.1	2460.3	2443.9	2354.0	2745.3	2741.5	2511.3	2808.0	2976.8	3084.8
... Monthly Change in Index	-9.9	-48.9	0.2	-19.4	-89.9	337.3	-3.9	-230.2	296.7	168.7	108.0
... Year-to-date Growth %	-10.1	-11.8	-11.8	-12.4	-3.7	12.3	12.2	2.8	14.9	21.8	26.2
Market Capitalization billion GHC	64.4	64.0	64.7	64.5	63.7	67.8	68.3	65.8	70.2	72.1	73.3
... Year-to-date Growth %	-0.1	-0.8	0.4	0.0	-1.2	5.2	5.8	2.0	8.9	11.7	13.6
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	2079.9	2070.1	2069.9	2052.6	2036.0	1806.7	1758.3	1677.3	1691.9	1715.2	1756.1
... Monthly Change in Index	-23.6	-9.8	-0.2	-24.2	-16.5	-139.9	-48.4	-80.9	14.6	23.3	40.9
... Year-to-date Growth %	-3.3	-3.8	-3.8	-4.6	-0.8	-12.0	-14.3	-18.3	-17.6	-16.4	-14.4
Market Capitalization billion GHC	14.5	14.5	14.5	14.4	14.3	13.0	12.7	12.2	12.3	12.4	12.7
... Year-to-date Growth %	-1.7	-2.1	-2.1	-2.7	-0.7	-9.9	-11.8	-15.0	-14.5	-13.5	-11.9
<i>Ghana Fixed Income Market (GFIM)</i>											
Volume Traded billion GHC	15.7	15.0	22.5	11.4	10.0	5.6	5.7	5.0	5.4	5.5	5.3
Value Traded billion GHC	13.9	13.2	20.1	10.5	8.8	5.3	3.3	4.7	5.0	5.1	4.9
Number of Trades thousand	38.2	41.8	50.1	55.4	51.3	48.7	23.0	29.4	34.2	33.4	20.7

Source: Ghana Stock Exchange; Data subject to revision

Note 1: Monthly change is calculated as an absolute change from a month ago.

Note 2: Year-to-date growth is calculated as a percentage change from December of the previous year.

11. Payment System Data

		2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
Mobile Money Data¹⁵												
Registered mobile money accounts	million	52.4	53.3	53.8	55.3	56.1	57.4	57.6	58.7	59.7	61.1	62.3
Active mobile money accounts	million	19.5	19.9	20.2	20.4	20.6	20.7	21.1	21.8	22.1	22.0	21.6
Registered agents	thousand	651	661	677	700	711	745	751	772	773	750	800
Active agents	thousand	472	477	489	505	492	521	527	561	571	568	556
Total number of transactions	million	447	447	480	488	497	534	542	563	532	564	601
Total value of transactions	billion GHC	87.1	88.8	100.2	122.0	130.1	147.5	138.8	159.7	149.4	169.6	161.8
Balance on float	billion GHC	9.1	9.8	10.3	13.1	12.8	12.8	13.2	12.8	14.4	13.7	13.8
Mobile Money Interoperability												
Total Transaction Value	billion GHC	1.9	2.0	2.3	2.6	2.8	2.9	3.2	3.0	2.9	2.9	3.0
Total number of transactions	million	11.6	11.9	12.2	12.0	11.7	12.8	13.9	13.9	13.4	15.2	16.2
Cheques cleared												
Total Transaction Value	billion GHC	23.6	21.0	22.5	26.6	25.1	26.8	21.4	25.3	23.1	23.8	24.7
Total number of transactions	thousand	521	475	479	481	435	497	406	502	455	461	487
ACH Direct Debit¹⁶												
Total Transaction Value	million GHC	139.9	135.8	146.9	169.4	197.2	208.8	200.1	193.9	188.7	164.9	206.3
Total number of transactions	thousand	89	62	75	67	70	78	49	77	71	62	61
ACH Direct Credit												
Total Transaction Value	billion GHC	5.9	6.6	6.6	8.1	6.8	7.7	6.1	7.3	7.3	7.2	7.5
Total number of transactions	thousand	826	821	818	1009	743	853	681	805	767	773	809

Source: Bank of Ghana; Data subject to revision

¹⁵ Active mobile money accounts are the number of accounts which transacted at least once in the 90 days prior to reporting. Active agents are agents who transacted at least once in the 30 days prior to reporting.

¹⁶ ACH: Automated Clearing House

12. Payment System Data (continued)

		2022:08	2022:09	2022:10	2022:12	2023:01	2023:03	2023:04	2023:05	2023:06	2023:07	2023:08
<i>E-zwich</i>												
Cumulative Enrollment	million	3.6	3.6	3.6	3.6	3.7	3.8	3.8	3.8	3.8	3.8	3.8
Total Transaction Value	million GHC	994.1	1542.5	1602.8	1415.9	1411.6	1806.4	1309.2	1326.4	2092.6	1557.5	1437.6
Total number of transactions	thousand	234	1159	588	520	164	577	561	287	898	392	432
<i>Gh-link</i>												
Total Transaction Value	million GHC	48.0	50.6	52.7	61.0	56.0	61.8	62.0	62.7	54.9	62.8	56.2
Total number of transactions	thousand	90	92	91	100	91	96	96	96	83	93	82
<i>Ghipps Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	4750.7	5169.5	5815.3	7058.5	7640.6	10116.9	9775.2	8990.5	8264.5	9798.7	10175.0
Total number of transactions	thousand	7801	7784	7585	8209	8857	9190	9367	9023	8950	9233	10154
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2249	2252	2266	2256	2250	2259	2258	2262	2259	2276	2295
Point of Sale (POS) Terminals		12725	12883	12932	13418	13569	13958	13911	13771	13862	13933	14404
<i>Payment Cards Issued</i>												
Debit Cards	million	4.8	4.9	4.7	5.1	4.1	4.2	4.2	4.2	4.2	4.4	5.9
Credit Cards	thousand	46	48	46	49	48	43	49	49	47	48	51
Prepaid Cards	thousand	1043	1075	1031	1163	395	441	460	469	472	504	672
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	6.9	7.0	7.3	6.9	6.3	6.9	6.2	6.7	7.1	7.5	9.2
Total Transaction Volume	thousand	886	913	962	1024	915	1035	1028	1260	1110	1124	1185

Source: Bank of Ghana; Data subject to revision