



BANK OF GHANA

---

# Summary of Economic and Financial Data

March 2025

---

*[www.bog.gov.gh](http://www.bog.gov.gh)*

## Table of Contents

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

## 1. Price Developments

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b>Consumer Price Index</b>													
All Consumer Prices	207.8	209.5	213.3	220.0	226.4	231.0	229.4	235.8	237.8	243.9	248.3	252.6	255.9
... Food Prices	225.0	227.3	232.1	238.4	250.5	254.7	249.0	259.5	260.2	270.0	277.5	283.2	288.2
... Non-Food Prices	194.6	195.9	198.8	206.0	207.9	212.9	214.3	217.7	220.7	224.3	226.0	229.2	231.2
<b>Year-on-Year Inflation (%)</b>													
All Consumer Prices	23.2	25.8	25.0	23.1	22.8	20.9	20.4	21.5	22.1	23.0	23.8	23.5	23.1
... Food Prices	27.0	29.6	26.8	22.6	24.0	21.5	19.1	22.1	22.8	25.9	27.8	28.3	28.1
... Non-Food Prices	20.0	22.6	23.5	23.6	21.6	20.5	21.5	20.9	21.5	20.7	20.3	19.2	18.8
<b>Monthly Inflation (%)</b>													
All Consumer Prices	1.6	0.8	1.8	3.2	2.9	2.1	-0.7	2.8	0.9	2.6	1.8	1.7	1.3
... Food Prices	2.0	1.0	2.1	2.7	5.1	1.7	-2.2	4.2	0.3	3.8	2.8	2.0	1.8
... Non-Food Prices	1.3	0.7	1.5	3.6	0.9	2.4	0.7	1.6	1.4	1.6	0.7	1.4	0.9
<b>Core Inflation (%)</b>													
Core 1	24.0	26.3	24.8	22.6	22.1	19.9	19.4	20.8	21.4	22.4	23.1	22.8	22.4
Core 2	22.2	24.0	23.0	21.5	19.5	16.7	16.9	17.6	19.5	18.7	18.5	18.0	17.5
Core 3	25.0	27.2	25.9	23.2	23.2	20.8	20.0	21.5	22.2	23.2	24.0	23.7	23.3
Core 4	21.8	23.8	22.9	21.9	19.1	17.3	18.9	18.4	19.1	17.6	17.1	16.3	15.8

**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

	2023:12	2024:01	2024:02	2024:03	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b><i>CIEA (Year 2001 = 100)<sup>10</sup></i></b>													
Nominal Index	3637.1	3388.0	3359.2	3573.0	3713.8	3795.7	3846.9	3838.2	3962.7	4189.5	4147.6	4026.4	...
... Annual Growth %	12.6	10.8	10.8	11.9	12.2	13.1	15.5	15.0	15.5	14.8	14.0	18.8	...
Real CIEA (Annual Growth) %	2.9	3.5	2.5	2.1	1.2	1.6	4.6	2.2	2.7	2.3	1.1	5.7	...
<b><i>Gross Domestic Product (Quarterly)</i></b>													
Nominal billion GHC	254.2	...	...	290.7	266.9	...	...	287.5	...	...	331.2	...	...
Real (in 2013 prices) billion GHC	51.3	...	...	50.8	45.4	...	...	48.2	...	...	53.1	...	...
<b><i>... Quarterly Year-on-Year Growth (Real)</i></b>													
... Overall GDP (incl oil) %	5.1	...	...	4.9	7.5	...	...	7.2	...	...	3.6	...	...
... Overall GDP (excl oil) %	4.8	...	...	4.3	7.5	...	...	8.0	...	...	4.4	...	...
... Agriculture %	5.7	...	...	2.4	3.5	...	...	2.5	...	...	2.9	...	...
... Industry %	3.9	...	...	6.7	11.7	...	...	10.7	...	...	0.2	...	...
... Services %	5.7	...	...	4.7	6.2	...	...	6.5	...	...	6.3	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>													
Consumer Confidence Index	93.0	...	92.0	...	81.2	...	87.6	...	86.1	...	90.2	...	100.2
Business Confidence Index	90.9	...	96.0	...	88.8	...	91.1	...	92.8	...	96.6	...	99.7

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.

<sup>10</sup>Composite Index of Economic Activity

**Interest Rates (Percent Per Annum)**

	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03
Monetary Policy Rate	29.00	29.00	29.00	29.00	29.00	29.00	27.00	27.00	27.00	27.00	27.00	27.00	...
Interbank Weighted Average	28.48	28.68	28.74	28.80	28.83	28.84	28.84	27.69	27.03	27.03	27.06	27.04	...
<b><i>Treasury Instruments</i></b> <sup>11</sup>													
91-Day Bill (interest equivalent)	26.40	25.68	25.18	24.91	24.80	24.82	25.07	25.80	26.89	27.73	28.37	26.93	15.74
182-Day Bill (interest equivalent)	28.90	28.03	27.04	26.84	26.75	26.74	26.82	27.01	27.76	28.43	28.98	27.69	16.93
364-Day Bill (interest equivalent)	29.50	28.64	27.96	27.83	27.81	27.84	28.13	28.70	29.30	29.95	30.26	28.90	18.85
<b><i>Deposit Rates</i></b>													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	...
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	...
<b><i>Time Deposits</i></b>													
... 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	...
... 6-months	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50	10.50	10.50	...
<b><i>Credit Market</i></b>													
Average Lending Rate	32.37	31.25	31.07	31.10	30.71	30.79	30.62	30.45	30.07	30.25	30.07	30.12	...
Ghana Reference Rate	30.45	29.82	29.66	29.44	29.35	29.31	29.31	28.91	28.84	29.31	29.72	29.96	...

**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.

<sup>11</sup>All interest rates are averages for the month. The March Treasury bill rates are interest equivalent on Government of Ghana Securities issued on 24th March 2025

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

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b><i>Post DDEP Bonds</i></b>													
4-Year Bond	23.36	18.08	20.44	24.82	22.06	22.06	27.36	35.61	25.89	23.92	26.90	26.22	24.38
5-Year Bond	23.40	22.59	18.55	18.71	23.63	23.63	26.77	26.35	26.35	24.49	27.36	26.76	23.76
6-Year Bond	23.33	20.85	19.47	20.22	15.12	15.12	25.84	25.36	25.36	24.65	26.74	26.25	25.15
7-Year Bond	23.36	24.04	25.82	15.00	15.54	15.54	26.43	24.67	24.06	24.52	26.74	26.12	25.36
8-Year Bond	23.32	12.49	18.75	15.08	15.52	15.52	26.19	24.04	23.08	24.49	27.49	26.57	25.15
9-Year Bond	23.29	25.38	22.27	14.79	15.09	15.09	25.93	25.72	24.07	24.27	26.10	26.99	26.99
10-Year Bond	23.35	29.43	17.00	14.65	15.15	15.15	26.93	19.69	25.00	24.88	20.23	26.36	24.82
11-Year Bond	20.49	29.71	21.97	15.39	19.18	19.18	27.15	20.57	25.02	24.87	20.80	26.73	25.92
12-Year Bond	25.37	42.00	18.49	15.41	27.19	27.19	26.84	17.48	21.46	24.86	26.16	27.99	25.00
13-Year Bond	12.95	13.75	15.09	11.75	15.51	15.51	27.02	26.94	24.48	21.41	29.46	29.46	25.34
14-Year Bond	21.15	13.70	13.31	22.48	15.40	15.40	27.35	28.08	23.77	21.96	27.68	26.70	25.59
15-Year Bond	22.50	13.09	23.61	22.48	26.42	26.42	26.53	29.39	16.20	24.84	28.00	26.71	24.27

**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

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03
<b>Domestic Currency</b> <sup>12</sup>														
USD/GHC	12.4642	12.8770	13.2739	14.1301	14.5860	14.9009	15.1899	15.8000	16.3000	15.2700	14.7000	15.3001	15.5300	15.5300
... Year-to-date app(+)/depr(-)	-4.7	-7.7	-10.5	-15.9	-18.6	-20.3	-21.8	-24.8	-27.1	-22.2	-19.2	-3.9	-5.3	-5.3
GBP/GHC	15.8022	16.2617	16.6243	17.9996	18.4375	19.1305	19.9261	21.1823	20.9700	19.3952	18.4008	19.0003	19.5484	20.0345
... Year-to-date app(+)/depr(-)	-4.2	-6.9	-9.0	-15.9	-17.9	-20.9	-24.1	-28.6	-27.8	-22.0	-17.8	-3.2	-5.9	-8.2
EUR/GHC	13.5234	13.9031	14.1900	15.3345	15.6270	16.1065	16.7828	17.6108	17.6992	16.1291	15.2141	15.9012	16.1524	16.7569
... Year-to-date app(+)/depr(-)	-2.9	-5.6	-7.5	-14.4	-16.0	-18.5	-21.8	-25.5	-25.8	-18.6	-13.7	-4.3	-5.8	-9.2
<b>Real Effective Exchange Rate</b> <sup>13</sup>														
Index	128.4	132.8	134.0	136.5	137.3	140.1	148.6	149.3	156.3	147.6	134.9	133.9	135.4	...
<b>International Currency</b>														
GBP/USD	1.2625	1.2623	1.2492	1.2742	1.2645	1.2856	1.3127	1.3324	1.2899	1.2735	1.2516	1.2395	1.2577	1.2888
... Year-to-date app(+)/depr(-)	0.8	0.9	1.9	-0.1	0.7	-1.0	-3.0	-4.5	-1.3	-0.0	1.7	1.0	-0.5	-2.9
EUR/USD	1.0805	1.0790	1.0666	1.0848	1.0713	1.0826	1.1048	1.1133	1.0884	1.0577	1.0354	1.0362	1.0375	1.0754
... Year-to-date app(+)/depr(-)	2.2	2.3	3.5	1.8	3.0	2.0	-0.1	-0.8	1.4	4.4	6.6	-0.1	-0.2	-3.7
GBP/EURO	1.1683	1.1697	1.1712	1.1744	1.1801	1.1875	1.1882	1.1968	1.1852	1.2038	1.2085	1.1960	1.2124	1.1986
... Year-to-date app(+)/depr(-)	-1.3	-1.4	-1.5	-1.8	-2.3	-2.9	-2.9	-3.6	-2.7	-4.2	-4.6	1.0	-0.3	0.8
<b>US Dollar Index</b> <sup>14</sup>														
US Dollar Index	104.2	104.5	106.2	104.7	105.9	104.1	101.7	100.8	104.0	105.7	108.5	108.4	107.6	104.5
<b>Emerging Market Currency</b> <sup>15</sup>														
Index	46.7	46.5	46.2	46.7	45.9	45.9	45.9	46.2	44.8	43.5	42.8	43.5	44.0	44.8

**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.

<sup>12</sup>All exchange rates are as of end of the month. The last data observation is as of Wednesday, 26th March 2025.

<sup>13</sup>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).

<sup>14</sup>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.

<sup>15</sup>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.

## 5. Commodity Prices

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b><i>Cocoa Price</i></b>													
International (USD per tonne)	5712.9	7485.4	10116.9	8121.8	9022.6	7994.7	7409.5	7646.7	7273.6	8105.0	10869.1	11141.1	9946.8
... Year-to-Date Chg (%)	34.9	76.7	138.9	91.8	113.0	88.7	74.9	80.5	71.7	91.4	156.6	2.5	-8.5
Realized (USD per tonne)	2695.6	2697.2	2801.6	2797.2	2803.3	2831.2	2886.5	2865.7	4526.4	3075.6	3080.9	4684.2	4729.0
... Year-to-Date Chg (%)	6.1	6.2	10.3	10.1	10.3	11.4	13.6	12.8	78.1	21.0	21.3	52.0	53.5
<b><i>Gold Price</i></b>													
International (USD per fine ounce)	2025.7	2158.2	2334.2	2350.8	2325.3	2391.6	2469.4	2568.8	2689.4	2651.7	2641.5	2708.4	2897.3
... Year-to-Date Chg (%)	-0.5	6.0	14.7	15.5	14.2	17.5	21.3	26.2	32.1	30.3	29.8	2.5	9.7
Realized (USD per fine ounce)	1904.7	2035.1	2210.3	2242.3	2208.9	2275.0	2330.8	2464.4	2579.9	2538.6	2514.8	2607.9	2788.9
... Year-to-Date Chg (%)	-1.1	5.7	14.8	16.5	14.7	18.2	21.0	28.0	34.0	31.8	30.6	3.7	10.9
<b><i>Brent Crude Oil Price</i></b>													
International (USD per barrel)	81.7	84.7	89.0	83.0	83.0	83.9	78.9	72.7	75.4	73.4	73.2	78.3	75.0
... Year-to-Date Chg (%)	5.8	9.7	15.2	7.4	7.4	8.6	2.1	-5.9	-2.4	-5.0	-5.3	7.0	2.4
Realized (USD per barrel)	82.7	84.6	89.0	83.2	81.4	82.3	80.0	73.7	74.2	73.0	73.3	78.2	75.1
... Year-to-Date Chg (%)	8.6	11.2	17.0	9.4	7.0	8.1	5.2	-3.1	-2.5	-4.1	-3.6	6.7	2.5

Source: Reuters, Bank of Ghana

Note: Data subject to revision.



## 6. External Sector Developments (Cumulative)

		2023:06	2023:09	2023:12	2024:02	2024:03	2024:06	2024:09	2024:12	2025:02
<b>Trade Account</b>										
Total Exports	million USD	8140.6	11776.3	16703.0	2877.8	4348.2	9155.7	14587.5	20427.1	4314.2
... Gold Exports	million USD	3444.8	5041.5	7600.8	1415.3	2105.8	4942.2	8348.5	11641.3	2309.9
... Cocoa Exports	million USD	1453.5	1652.7	2152.4	369.0	495.5	762.5	989.9	1874.2	835.5
... Oil Exports	million USD	1659.5	2729.1	3837.3	620.9	1020.4	1981.2	3047.5	3868.2	581.4
... Other Exports	million USD	1582.7	2352.9	3112.4	472.6	726.6	1469.7	2201.6	3043.4	587.5
Total Imports	million USD	6538.4	10138.0	14008.5	2490.9	3716.7	7500.8	11497.1	15391.5	2673.6
... Oil Imports	million USD	2168.6	3358.1	4475.3	645.1	1177.2	2426.6	3483.9	4633.4	919.3
... Non-Oil Imports	million USD	4369.9	6779.9	9533.2	1845.7	2539.5	5074.2	8013.2	10758.1	1754.2
Trade Balance	million USD	1602.2	1638.3	2694.5	386.9	631.5	1654.9	3090.4	5035.6	1640.7
... percent of GDP	%	2.1	2.1	3.5	0.5	0.7	2.0	3.7	6.0	1.9
<b>Balance of Payments</b>										
Current Account Balance	million USD	863.0	911.7	1407.1	...	147.5	1075.0	1990.6	3581.7	...
... percent of GDP	%	1.1	1.2	1.8	...	0.2	1.3	2.4	4.3	...
... Inward Remittances	million USD	2523.4	3969.8	5118.4	...	1697.7	3445.7	4980.0	6653.1	...
Capital and Financial Account Balance	million USD	-1044.2	-1367.8	-732.6	...	32.9	-184.8	-265.8	-386.7	...
... percent of GDP	%	-1.4	-1.8	-0.9	...	0.0	-0.2	-0.3	-0.5	...
... Foreign Direct Investments: net	million USD	600.9	909.7	1308.3	...	377.0	815.4	1251.8	1737.8	...
... Portfolio Investments: net	million USD	-247.7	-194.6	-261.4	...	6.2	-24.1	-18.0	-39.3	...
Overall BOP	million USD	-341.0	-617.0	518.4	...	68.4	942.3	1906.2	3059.5	...
... percent of GDP	%	-0.4	-0.8	0.7	...	0.1	1.1	2.3	3.6	...
Gross International Reserves (GIR)	million USD	5344.1	4992.5	5906.6	6199.5	5991.3	6865.3	7829.1	8982.5	9388.0
... o/w Heritage & Stabilisation Fund	million USD	1096.9	1173.2	1236.8	1171.0	1184.1	1297.0	1534.2	1455.8	1370.5
... GIR (Import Cover)	months	2.5	2.3	2.7	2.8	2.7	3.1	3.5	4.0	4.2
GIR excl Encumbered Assets, GIB Equity & Petroleum Fund	million USD	2353.9	2267.2	3661.4	4027.4	4136.2	4522.4	5170.4	6404.3	6863.3
... Import Cover	months	1.1	1.0	1.7	1.8	1.9	2.1	2.3	2.9	3.0
Net International Reserves (NIR)	million USD	2332.2	2056.1	3134.8	3539.2	3855.0	4500.6	5196.2	6376.1	6711.6
-----										
Gold Holdings (Tonnes)		10.0	16.1	19.5	20.3	20.6	23.4	27.2	30.5	30.8

Source: Bank of Ghana

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

## 7. Government Fiscal Operations (Cumulative)

		2023:12	2024:01	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12
<b>Government Broad Budget (% of GDP)</b>														
Total Revenue & Grants		16.2	1.0	2.0	3.1	4.7	6.0	7.3	8.8	...	...	...	...	15.9
... Domestic Revenue		15.8	1.0	2.0	3.1	4.7	6.0	7.3	8.7	...	...	...	...	15.7
... Tax Revenue		13.1	0.8	1.5	2.4	3.7	4.8	5.9	7.1	...	...	...	...	12.9
Total Expenditure		19.5	2.3	4.1	5.6	7.5	9.3	10.5	12.6	...	...	...	...	21.1
... Capital Expenditure		2.4	0.1	0.2	0.5	0.8	1.2	1.4	1.6	...	...	...	...	2.5
Primary Balance		0.2	-1.2	-0.9	-1.0	-1.6	-1.9	-1.7	-1.8	...	...	...	...	-1.2
Overall Balance		-3.3	-1.3	-2.1	-2.4	-3.2	-3.6	-3.5	-3.9	...	...	...	...	-5.2
Net Domestic Financing		2.0	0.7	1.4	1.3	2.0	2.3	2.1	2.4	...	...	...	...	3.5
<b>Public Debt</b>														
Total Public Debt	billion USD	52.4	52.8	53.0	53.1	52.6	51.6	51.1	51.3	51.8	51.1	47.2	48.3	49.4
Total Public Debt	billion GHC	610.0	634.9	657.7	683.1	696.7	727.7	744.8	763.8	785.5	810.0	766.9	742.5	726.7
... percent of GDP	%	68.7	54.0	55.9	58.1	59.2	61.9	63.3	64.9	66.8	68.9	65.2	63.1	61.8
External Debt	billion USD	30.3	30.7	30.8	31.1	31.1	31.2	31.2	31.7	32.1	32.1	28.3	28.0	28.3
External Debt	billion GHC	352.7	369.3	381.9	400.2	412.2	440.7	454.9	472.9	486.4	508.6	459.7	431.1	416.8
... percent of GDP	%	39.7	31.4	32.5	34.0	35.0	37.5	38.7	40.2	41.4	43.2	39.1	36.7	35.4
Domestic Debt	billion GHC	257.3	265.6	275.8	282.9	284.5	287.0	290.0	290.9	299.1	301.5	307.2	311.4	309.8
... percent of GDP	%	29.0	22.6	23.4	24.1	24.2	24.4	24.7	24.7	25.4	25.6	26.1	26.5	26.3
Annual Nominal GDP	billion GHC	887.7	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2

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

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

**Note 2:** ... Fiscal Data is not available from Ministry of Finance

**Note 3:** Data subject to revision.

## 8a. Monetary Indicators (Levels)

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b>Monetary Aggregates (billion GHC)</b>													
Reserve Money	83.5	89.0	105.0	108.3	110.6	108.2	116.8	120.8	129.0	134.6	130.5	137.8	141.0
... o/w Currency Outside Banks	37.1	39.7	41.7	43.4	44.9	46.8	49.0	52.8	57.4	62.3	64.1	62.6	61.0
... o/w Reserves of Banks	39.8	42.8	56.6	58.2	59.0	54.0	60.7	60.8	64.3	65.1	58.8	67.5	72.1
... o/w Non-Banks Deposits	6.6	6.6	6.7	6.7	6.7	7.4	7.2	7.3	7.3	7.1	7.6	7.6	7.9
Narrow Money (M1)	119.8	123.7	127.4	132.1	135.6	138.5	142.2	154.3	162.3	165.7	168.3	165.3	167.7
... Currency Outside Banks	37.1	39.7	41.7	43.4	44.9	46.8	49.0	52.8	57.4	62.3	64.1	62.6	61.0
... Demand Deposits	82.7	84.0	85.7	88.7	90.7	91.7	93.3	101.6	104.9	103.4	104.1	102.7	106.7
Broad Money (M2)	184.9	190.2	197.1	198.7	203.5	209.1	214.8	229.3	238.3	244.1	247.8	245.1	249.5
... Savings & Time Deposits	65.0	66.5	69.8	66.6	67.9	70.6	72.6	74.9	76.0	78.4	79.5	79.8	81.7
Total Liquidity (M2+)	253.7	261.1	269.6	276.1	281.0	287.7	294.3	311.2	324.8	326.2	329.7	333.1	337.6
... Foreign Currency Deposits	68.8	70.9	72.5	77.4	77.5	78.6	79.5	81.9	86.5	82.0	82.0	87.9	88.1
<b>Sources of M2+ (billion GHC)<sup>16</sup></b>													
Net Domestic Assets	225.4	227.0	232.4	234.0	232.0	233.8	240.6	245.4	254.7	251.9	242.3	242.7	240.1
... o/w: Claims on Govt (Net)	123.3	118.3	121.3	122.8	117.4	118.6	131.6	130.1	132.3	131.3	113.3	118.2	124.4
... o/w: Claims on Private Sector	69.7	72.0	72.7	76.0	78.9	79.5	81.3	85.1	88.0	89.6	90.2	88.6	88.2
... o/w: Claims on Public Sector	6.8	6.7	6.8	6.9	7.2	6.8	7.2	8.3	8.2	7.9	7.3	6.7	7.0
... o/w: Other Items Net	25.7	29.9	31.6	28.3	28.4	29.0	20.6	21.8	26.2	23.1	31.6	29.2	20.6
Net Foreign Assets	28.3	34.1	37.2	42.1	49.1	53.9	53.7	65.8	70.1	74.3	87.4	90.4	97.5
<b>Private Sector Credit (PSC)</b>													
Nominal PSC (billion GHC)	68.8	71.1	71.9	75.1	78.1	78.6	80.3	84.0	86.8	88.5	89.1	87.7	87.3
Real PSC (million GHC)	331.2	339.3	336.9	341.4	344.8	340.2	350.1	356.1	365.2	363.0	358.9	347.2	341.3

**Source:** Bank of Ghana

**Note 1:** The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector

**Note 2:** Real Private Sector Credit is computed using CPI Base year 2021 = 100

**Note 3:** The increase in Reserve Money since March 2024 is due to the effect of the dynamic Cash Reserve Ratio (CRR) policy which has resulted in a significant increase in Commercial Banks' reserve at Bank of Ghana. Data subject to revision.

<sup>16</sup>Sources of M2+ are from the Monetary Survey

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

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b>Monetary Aggregates (%)</b>													
Reserve Money (RM)	25.3	53.9	51.9	75.4	77.4	78.2	86.2	90.2	104.5	75.4	47.8	74.2	68.8
<b>Percent Contribution to RM</b>													
... Currency Outside Banks	9.2	14.7	15.0	19.1	21.9	25.7	28.2	32.9	38.1	35.4	30.0	33.4	28.6
... Reserves of Banks	13.9	37.0	34.8	54.0	53.1	49.3	55.6	54.7	64.2	38.1	23.5	39.5	38.6
... Non-Banks Deposits	2.2	2.2	2.1	2.4	2.4	3.2	2.4	2.6	2.1	2.0	-5.7	1.3	1.6
Narrow Money (M1)	29.6	30.3	30.6	40.1	41.1	43.4	44.2	53.7	55.2	51.8	38.2	41.4	40.0
... Currency Outside Banks	19.8	27.2	33.0	37.2	43.7	50.2	56.5	65.7	72.2	77.0	70.5	73.0	64.4
... Demand Deposits	34.6	31.8	29.5	41.6	39.9	40.2	38.5	48.2	47.2	39.7	23.7	27.2	29.0
Broad Money (M2)	28.6	28.4	31.0	33.2	35.6	36.7	38.6	44.5	45.2	43.2	33.6	35.0	35.0
... Savings & Time Deposits	26.8	25.0	31.7	21.2	25.8	25.2	28.9	28.6	27.7	28.0	24.9	23.4	25.7
Total Liquidity (M2+)	25.5	26.2	29.9	33.4	34.1	35.3	37.1	42.0	43.8	39.5	31.9	35.3	33.1
... Foreign Currency Deposits	17.9	20.5	27.1	34.1	30.2	31.7	33.3	35.4	40.1	29.4	26.9	36.2	28.0
<b>Sources of Change in M2+</b>													
Net Domestic Assets (NDA, %)	5.9	3.7	6.7	10.7	11.0	8.5	10.4	11.1	13.3	10.2	6.1	10.0	6.5
<b>Percent Contribution to NDA</b>													
... Claims on Govt (Net)	-10.7	-11.8	-11.2	-10.2	-9.5	-11.1	-5.9	5.5	6.1	4.4	-1.0	-0.1	0.5
... Claims on Private Sector	-1.0	-0.9	-0.7	-0.3	-0.2	-0.3	-0.1	0.6	0.6	0.2	2.7	0.0	0.1
... Claims on Public Sector	1.5	-0.7	0.0	1.3	2.3	2.3	3.4	4.7	5.7	8.7	8.1	9.0	8.2
... Other Items Net	16.1	17.0	18.5	20.0	18.4	17.6	13.0	0.3	0.9	-3.2	-3.6	1.1	-2.3
Net Foreign Assets (%)	-360.7	-383.9	-457.9	-1069.8	7455.3	-1952.8	-1745.8	-3972.6	6613.6	1316.8	302.6	252.9	245.1
<b>Private Sector Credit (PSC)</b>													
Nominal PSC (%)	5.1	8.2	10.8	14.9	17.6	17.7	21.7	25.6	28.8	29.2	26.3	29.4	26.9
Real PSC (%)	-14.7	-14.0	-11.4	-6.7	-4.2	-2.7	1.1	3.4	5.5	5.0	2.0	4.8	3.1

Source: Bank of Ghana

Note 1: The monetary survey reflects the consolidated balance sheet of the Central Bank and the Banking Sector

Note 2: Real Private Sector Credit is computed using CPI Base year 2021 = 100

Note 3: The increase in Reserve Money since March 2024 is due to the effect of the dynamic Cash Reserve Ratio (CRR) policy which has resulted in a significant increase in Commercial Banks' reserve at Bank of Ghana. Data subject to revision.

### 9. Banking Sector Indicators

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b>Aggregate Balance Sheet</b>													
Total Assets (billion GHC)	287.0	297.4	306.8	316.0	323.2	328.1	339.3	355.0	367.2	369.4	367.8	374.5	384.7
... Annual Growth (%)	21.0	24.8	28.8	32.8	33.3	35.0	38.7	41.6	42.4	39.3	33.8	34.7	34.0
Total Deposits (billion GHC)	224.4	230.1	236.3	240.2	245.9	248.0	254.8	268.3	277.3	274.6	276.2	278.6	286.9
... Annual Growth (%)	25.5	25.5	28.4	31.1	31.1	31.4	34.2	37.2	38.7	33.1	28.8	27.9	27.9
Total Advances (billion GHC)	74.8	77.0	77.9	81.3	84.5	84.8	86.7	91.7	94.6	95.8	95.7	93.7	93.8
... Annual Growth (%)	1.8	4.8	7.7	11.9	15.6	15.7	19.7	25.8	28.7	27.7	24.3	27.1	25.5
<b>Financial Soundness Indicators</b>													
<b>... Solvency (%)</b>													
Capital Adequacy Ratio	13.6	15.9	15.5	14.7	14.3	14.0	13.7	14.4	14.3	14.3	14.0	13.7	14.4
... without regulatory reliefs	8.7	11.7	11.5	10.9	10.6	10.4	10.3	11.2	11.1	11.4	11.3	11.1	12.1
<b>... Asset Quality (%)</b>													
Non-Performing Loans	24.6	26.7	25.7	24.5	24.2	24.8	24.3	22.8	22.7	21.8	21.8	22.6	22.6
... excluding loss category	9.8	12.3	11.1	10.6	10.8	11.3	10.6	9.6	9.4	8.8	8.5	9.0	8.9
<b>... Management Efficiency (%)</b>													
Total Cost to Gross Income	78.2	76.3	76.9	77.7	76.5	77.2	78.5	78.1	78.9	79.5	79.1	76.5	76.7
Operational Cost to Gross Income	52.3	50.7	50.3	50.8	49.6	50.1	51.6	51.2	52.7	53.2	53.1	49.9	50.0
Net Interest Margin	14.1	14.6	14.9	14.6	14.2	13.4	13.3	13.5	13.5	13.4	14.2	14.8	14.3
<b>... Earnings and Profitability (%)</b>													
Return on Assets - Before Tax	5.2	5.6	5.4	5.4	5.4	5.1	4.9	5.1	5.0	4.8	5.0	4.9	4.7
Return on Equity - After Tax	32.7	36.4	35.0	33.9	35.3	33.4	31.4	32.1	31.2	30.2	30.8	29.7	28.5
<b>... Liquidity Indicators (%)</b>													
Core Liquid Assets to Total Assets	30.2	31.8	35.2	35.9	35.8	35.2	35.6	37.3	37.2	37.1	38.7	38.0	38.9
Core Liquid Assets to Short-Term Liab.	36.6	38.3	42.3	43.3	43.0	42.4	43.0	44.8	44.6	44.7	46.3	45.8	47.0

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

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b><i>GSE Composite Index</i></b>													
All Share Index	3227.9	3456.2	3687.1	3753.7	3829.6	4493.9	4359.9	4369.4	4385.9	4694.4	4888.5	5229.4	5659.8
... Monthly Change in Index	55.4	228.3	230.9	66.6	75.9	664.3	-134.1	9.6	16.5	308.4	194.2	340.9	430.3
... Year-to-date Growth (%)	3.1	10.4	17.8	19.9	22.3	43.6	39.3	39.6	40.1	50.0	56.2	7.0	15.8
Market Capitalization (billion GHC)	75.1	77.7	80.3	84.0	85.1	93.3	92.0	99.1	100.2	108.4	111.4	117.2	127.8
... Year-to-date Growth (%)	1.6	5.2	8.7	13.7	15.2	26.3	24.6	34.1	35.5	46.7	50.7	5.2	14.8
<b><i>GSE Financial Stock Index</i></b>													
Financial Stock Index	1993.9	2001.5	2044.4	2052.7	2115.0	2101.9	2118.1	2190.4	2237.4	2351.2	2380.8	2475.3	2814.3
... Monthly Change in Index	83.8	7.6	42.9	8.3	62.3	-13.1	16.2	72.3	47.1	113.7	29.6	94.6	339.0
... Year-to-date Growth (%)	4.9	5.3	7.5	7.9	11.2	10.5	11.4	15.2	17.7	23.6	25.2	4.0	18.2
Market Capitalization (billion GHC)	14.0	14.1	14.3	14.4	14.7	14.8	14.9	22.3	23.2	25.7	26.3	28.6	36.9
... Year-to-date Growth (%)	3.9	4.3	6.1	6.4	9.1	9.8	10.5	64.8	71.5	90.0	94.4	8.9	40.5
<b><i>Ghana Fixed Income Market</i></b>													
Volume Traded (billion GHC)	13.2	12.6	11.3	10.4	9.2	13.9	17.9	15.5	16.4	18.3	20.5	16.9	22.1
Value Traded (billion GHC)	11.2	10.0	9.8	8.8	7.9	11.1	14.2	13.1	14.3	14.9	17.0	14.0	17.9
Number of Trades (thousand)	34.8	27.6	35.4	35.6	26.3	42.4	37.3	43.4	42.7	37.4	41.7	50.1	42.1

**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

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b><i>Mobile Money (MM) Data<sup>17</sup></i></b>													
Registered accounts (million)	66.9	67.6	68.2	68.7	69.3	69.9	70.5	71.2	71.9	72.5	73.0	73.5	74.1
Active accounts (million)	23.1	23.4	23.9	24.1	24.4	22.6	22.8	23.0	23.3	23.5	23.5	23.6	23.6
Registered agents (thousand)	830	835	838	843	848	854	863	867	872	877	883	886	896
Active agents (thousand)	616	617	612	567	551	543	523	456	404	412	404	405	411
Number of transactions (million)	609	631	630	668	644	679	724	705	728	709	745	726	698
Value of transactions (billion GHC)	195.8	181.9	203.0	234.3	224.0	264.9	273.6	284.9	298.6	316.4	334.8	333.0	316.2
Balance on float (billion GHC)	17.4	18.7	19.3	21.1	22.2	20.6	22.2	25.1	24.2	26.1	27.2	26.3	27.9
<b><i>Mobile Money Interoperability</i></b>													
Transaction Value (billion GHC)	2.0	2.3	2.4	2.8	2.7	2.6	2.5	2.5	2.8	2.8	3.1	2.9	2.9
Number of transactions (million)	15.8	16.3	16.1	17.4	16.9	17.6	18.4	18.5	19.0	19.0	19.9	19.4	19.7
<b><i>Cheques cleared</i></b>													
Transaction Value (billion GHC)	26.4	26.7	31.3	33.5	28.2	33.7	30.2	32.8	38.0	35.2	38.2	37.7	33.2
Number of transactions (thousand)	450	428	465	494	418	499	433	452	506	455	475	432	428
<b><i>ACH Direct Debit<sup>18</sup></i></b>													
Transaction Value (million GHC)	212.8	214.1	251.3	258.7	208.0	234.0	237.9	250.2	327.6	309.5	404.0	347.4	336.6
Number of transactions (thousand)	59	56	83	74	48	88	64	53	84	64	75	69	58
<b><i>ACH Direct Credit</i></b>													
Transaction Value (billion GHC)	7.9	8.0	9.6	10.1	9.3	10.9	9.0	10.3	11.7	11.8	12.6	13.7	9.9
Number of transactions (thousand)	773	775	807	874	745	878	775	785	874	854	991	787	782

Source: Bank of Ghana

Note: Data subject to revision.

<sup>17</sup> 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.

<sup>18</sup> ACH: Automated Clearing House

## 12. Payment Systems Data (continued)

	2024:02	2024:03	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02
<b><i>E-zwich</i></b>													
Cumulative Enrollment (million)	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Transaction Value (billion GHC)	1.9	2.3	2.3	3.0	2.7	3.6	3.9	3.6	4.1	4.7	3.8	4.1	3.6
Number of transactions (thousand)	665	587	582	790	295	1135	1009	657	598	1888	732	221	199
<b><i>Gh-link</i></b>													
Transaction Value (million GHC)	57.9	64.9	71.5	98.8	95.6	78.7	71.3	60.7	67.5	60.4	74.3	63.7	56.0
Number of transactions (thousand)	78	87	90	113	107	94	87	73	79	71	85	73	64
<b><i>Ghipps Instant Pay (GIP)</i></b>													
Transaction Value (million GHC)	14270.6	17914.0	21479.8	25957.3	25178.1	30553.5	39226.5	33314.1	41467.3	48067.7	45500.5	49264.4	47488.4
Number of transactions (thousand)	10350	12307	12717	13860	12783	12921	14352	15932	16112	13283	16618	15348	14889
<b><i>Payment Terminals Deployed</i></b>													
Automated Teller Machine (ATM)	2305	2302	2300	2277	2277	2279	2271	2274	2283	2284	2283	2316	2317
Point of Sale (POS) Terminals	14237	13679	13840	14043	14370	14678	14677	15281	15380	15319	15597	15725	15119
<b><i>Payment Cards Issued</i></b>													
Debit Cards (million)	6.1	6.0	6.2	6.1	6.2	6.3	6.3	6.3	6.2	6.4	6.5	6.6	6.5
Credit Cards (thousand)	59	57	61	62	63	64	68	65	67	68	68	69	69
Prepaid Cards (thousand)	563	569	545	549	554	563	561	522	543	552	592	621	699
<b><i>Internet Banking</i></b>													
Transaction Value (billion GHC)	10.9	11.7	14.0	13.7	14.9	15.3	15.3	17.2	22.3	32.9	33.5	28.4	28.8
Transaction Volume (thousand)	1715	2219	1814	1862	2014	2356	2352	2293	2396	2466	3081	2643	2494

Source: Bank of Ghana

Note: Data subject to revision.