



BANK OF GHANA

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# Summary of Economic and Financial Data

May 2025

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## 1. Price Developments

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b>Consumer Price Index</b>													
All Consumer Prices	213.3	220.0	226.4	231.0	229.4	235.8	237.8	243.9	248.3	252.6	255.9	256.5	258.6
... Food Prices	232.1	238.4	250.5	254.7	249.0	259.5	260.2	270.0	277.5	283.2	288.2	287.7	290.2
... Non-Food Prices	198.8	206.0	207.9	212.9	214.3	217.7	220.7	224.3	226.0	229.2	231.2	232.7	234.3
<b>Year-on-Year Inflation (%)</b>													
All Consumer Prices	25.0	23.1	22.8	20.9	20.4	21.5	22.1	23.0	23.8	23.5	23.1	22.4	21.2
... Food Prices	26.8	22.6	24.0	21.5	19.1	22.1	22.8	25.9	27.8	28.3	28.1	26.5	25.0
... Non-Food Prices	23.5	23.6	21.6	20.5	21.5	20.9	21.5	20.7	20.3	19.2	18.8	18.7	17.9
<b>Monthly Inflation (%)</b>													
All Consumer Prices	1.8	3.2	2.9	2.1	−0.7	2.8	0.9	2.6	1.8	1.7	1.3	0.2	0.8
... Food Prices	2.1	2.7	5.1	1.7	−2.2	4.2	0.3	3.8	2.8	2.0	1.8	−0.2	0.9
... Non-Food Prices	1.5	3.6	0.9	2.4	0.7	1.6	1.4	1.6	0.7	1.4	0.9	0.7	0.7
<b>Core Inflation (%)</b>													
Core 1	24.8	22.6	22.1	19.9	19.4	20.8	21.4	22.4	23.1	22.8	22.4	21.8	21.0
Core 2	23.0	21.5	19.5	16.7	16.9	17.6	19.5	18.7	18.5	18.0	17.5	17.9	18.0
Core 3	25.9	23.2	23.2	20.8	20.0	21.5	22.2	23.2	24.0	23.7	23.3	22.5	21.7
Core 4	22.9	21.9	19.1	17.3	18.9	18.4	19.1	17.6	17.1	16.3	15.8	16.0	16.0

**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	2024:04	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>CIEA (Year 2001 = 100)<sup>9</sup></i></b>													
Nominal Index	3358.1	3277.0	3434.4	3513.0	3547.0	3546.4	3658.5	3824.5	3827.2	3719.2	3650.8	3738.7	...
... Annual Growth %	12.3	12.1	12.5	13.2	15.5	15.1	15.4	13.5	14.0	18.6	17.6	13.9	...
Real CIEA (Annual Growth) %	2.6	1.5	1.7	1.9	5.0	2.9	3.2	1.5	1.5	6.0	5.5	2.3	...
<b><i>Gross Domestic Product (Quarterly)</i></b>													
Nominal billion GHC	254.2	...	266.9	...	...	287.5	...	...	331.2	...	...	...	...
Real (in 2013 prices) billion GHC	51.3	...	45.4	...	...	48.2	...	...	53.1	...	...	...	...
<b><i>... Quarterly Year-on-Year Growth (Real)</i></b>													
... Overall GDP (incl oil) %	5.1	...	7.5	...	...	7.2	...	...	3.6	...	...	...	...
... Overall GDP (excl oil) %	4.8	...	7.5	...	...	8.0	...	...	4.4	...	...	...	...
... Agriculture %	5.7	...	3.5	...	...	2.5	...	...	2.9	...	...	...	...
... Industry %	3.9	...	11.7	...	...	10.7	...	...	0.2	...	...	...	...
... Services %	5.7	...	6.2	...	...	6.5	...	...	6.3	...	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>													
Consumer Confidence Index	93.0	87.7	81.2	...	87.6	...	86.1	...	90.2	...	100.2	...	103.6
Business Confidence Index	90.9	92.6	88.8	...	91.1	...	92.8	...	96.6	...	99.7	...	102.2

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>9</sup>Composite Index of Economic Activity

**3a. Interest Rates (Percent Per Annum)**

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
Monetary Policy Rate	29.00	29.00	29.00	29.00	29.00	27.00	27.00	27.00	27.00	27.00	27.00	28.00	28.00
Interbank Weighted Average	28.68	28.74	28.80	28.83	28.84	28.84	27.69	27.03	27.03	27.06	27.04	26.28	26.92
<b><i>Treasury Instruments</i></b>													
91-Day Bill (interest equivalent)	25.68	25.18	24.91	24.80	24.82	25.07	25.80	26.89	27.73	28.37	26.93	17.15	15.47
182-Day Bill (interest equivalent)	28.03	27.04	26.84	26.75	26.74	26.82	27.01	27.76	28.43	28.98	27.69	18.48	16.23
364-Day Bill (interest equivalent)	28.64	27.96	27.83	27.81	27.84	28.13	28.70	29.30	29.95	30.26	28.90	19.85	18.62
<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	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	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	10.50
... 6-months	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
<b><i>Credit Market</i></b>													
Average Lending Rate	31.25	31.07	31.10	30.71	30.79	30.62	30.45	30.07	30.25	30.07	30.12	29.18	27.40
Ghana Reference Rate	29.82	29.66	29.44	29.35	29.31	29.31	28.91	28.84	29.31	29.72	29.96	27.90	23.99

**Source:** Bank of Ghana**Note 1:** The Ghana Reference Rate serves as the base rate for pricing loans and is determined by the weighted average of the 91-Day Treasury Bill Rate, the Monetary Policy Rate and the Interbank Overnight Rate.**Note 2:** Data subject to revision.

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

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>Post DDEP Bonds</i></b>													
4-Year Bond	20.44	24.82	22.06	22.06	27.36	35.61	25.89	23.92	26.90	26.22	24.38	22.48	21.21
5-Year Bond	18.55	18.71	23.63	23.63	26.77	26.35	26.35	24.49	27.36	26.76	23.76	22.32	20.70
6-Year Bond	19.47	20.22	15.12	15.12	25.84	25.36	25.36	24.65	26.74	26.25	25.15	22.25	22.73
7-Year Bond	25.82	15.00	15.54	15.54	26.43	24.67	24.06	24.52	26.74	26.12	25.36	24.00	23.80
8-Year Bond	18.75	15.08	15.52	15.52	26.19	24.04	23.08	24.49	27.49	26.57	25.15	22.00	22.00
9-Year Bond	22.27	14.79	15.09	15.09	25.93	25.72	24.07	24.27	26.10	26.99	26.99	23.39	22.89
10-Year Bond	17.00	14.65	15.15	15.15	26.93	19.69	25.00	24.88	20.23	26.36	24.82	22.89	22.02
11-Year Bond	21.97	15.39	19.18	19.18	27.15	20.57	25.02	24.87	20.80	26.73	25.92	23.55	23.26
12-Year Bond	18.49	15.41	27.19	27.19	26.84	17.48	21.46	24.86	26.16	27.99	25.00	22.94	22.42
13-Year Bond	15.09	11.75	15.51	15.51	27.02	26.94	24.48	21.41	29.46	29.46	25.34	23.92	21.32
14-Year Bond	13.31	22.48	15.40	15.40	27.35	28.08	23.77	21.96	27.68	26.70	25.59	25.11	22.85
15-Year Bond	23.61	22.48	26.42	26.42	26.53	29.39	16.20	24.84	28.00	26.71	24.27	22.50	21.11

**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

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04	2025:05
<b><i>Domestic Currency</i></b> <sup>10</sup>														
USD/GHC	13.2739	14.1301	14.5860	14.9009	15.1899	15.8000	16.3000	15.2700	14.7000	15.3001	15.5300	15.5300	14.1500	11.8500
... Year-to-date app(+)/depr(-)	-10.5	-15.9	-18.6	-20.3	-21.8	-24.8	-27.1	-22.2	-19.2	-3.9	-5.3	-5.3	3.9	24.1
GBP/GHC	16.6243	17.9996	18.4375	19.1305	19.9261	21.1823	20.9700	19.3952	18.4008	19.0003	19.5484	20.0951	18.8769	15.8405
... Year-to-date app(+)/depr(-)	-9.0	-15.9	-17.9	-20.9	-24.1	-28.6	-27.8	-22.0	-17.8	-3.2	-5.9	-8.4	-2.5	16.2
EUR/GHC	14.1900	15.3345	15.6270	16.1065	16.7828	17.6108	17.6992	16.1291	15.2141	15.9012	16.1524	16.8068	16.0640	13.3372
... Year-to-date app(+)/depr(-)	-7.5	-14.4	-16.0	-18.5	-21.8	-25.5	-25.8	-18.6	-13.7	-4.3	-5.8	-9.5	-5.3	14.1
<b><i>Real Effective Exchange Rate</i></b> <sup>11</sup>														
Index	134.0	136.5	137.3	140.1	148.6	149.3	156.3	147.6	134.9	133.9	135.4	137.6	136.4	...
<b><i>International Currency</i></b>														
GBP/USD	1.2492	1.2742	1.2645	1.2856	1.3127	1.3324	1.2899	1.2735	1.2516	1.2395	1.2577	1.2918	1.3329	1.3420
... Year-to-date app(+)/depr(-)	1.9	-0.1	0.7	-1.0	-3.0	-4.5	-1.3	-0.0	1.7	1.0	-0.5	-3.1	-6.1	-6.7
EUR/USD	1.0666	1.0848	1.0713	1.0826	1.1048	1.1133	1.0884	1.0577	1.0354	1.0362	1.0375	1.0816	1.1328	1.1331
... Year-to-date app(+)/depr(-)	3.5	1.8	3.0	2.0	-0.1	-0.8	1.4	4.4	6.6	-0.1	-0.2	-4.3	-8.6	-8.6
GBP/EURO	1.1712	1.1744	1.1801	1.1875	1.1882	1.1968	1.1852	1.2038	1.2085	1.1960	1.2124	1.1944	1.1765	1.1846
... Year-to-date app(+)/depr(-)	-1.5	-1.8	-2.3	-2.9	-2.9	-3.6	-2.7	-4.2	-4.6	1.0	-0.3	1.2	2.7	2.0
<b><i>US Dollar Index</i></b> <sup>12</sup>														
US Dollar Index	106.2	104.7	105.9	104.1	101.7	100.8	104.0	105.7	108.5	108.4	107.6	104.2	99.5	99.6
<b><i>Emerging Market Currency</i></b> <sup>13</sup>														
Index	46.2	46.7	45.9	45.9	45.9	46.2	44.8	43.5	42.8	43.5	44.0	44.6	45.2	45.6

**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>10</sup> All exchange rates are as of end of the month. The last data observation is as of Wednesday, 21st May 2025.

<sup>11</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>12</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>13</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

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>Cocoa Price</i></b>													
International (USD per tonne)	10116.9	8121.8	9022.6	7994.7	7409.5	7646.7	7273.6	8105.0	10869.1	11141.1	9946.8	8073.9	8533.9
... Year-to-Date Chg (%)	138.9	91.8	113.0	88.7	74.9	80.5	71.7	91.4	156.6	2.5	−8.5	−25.7	−21.5
Realized (USD per tonne)	2801.6	2797.2	2803.3	2831.2	2886.5	2865.7	4526.4	3075.6	3080.9	5395.2	4859.3	4731.0	4651.8
... Year-to-Date Chg (%)	10.3	10.1	10.3	11.4	13.6	12.8	78.1	21.0	21.3	75.1	57.7	53.6	51.0
<b><i>Gold Price</i></b>													
International (USD per fine ounce)	2334.2	2350.8	2325.3	2391.6	2469.4	2568.8	2689.4	2651.7	2641.5	2708.4	2897.3	2981.2	3218.2
... Year-to-Date Chg (%)	14.7	15.5	14.2	17.5	21.3	26.2	32.1	30.3	29.8	2.5	9.7	12.9	21.8
Realized (USD per fine ounce)	2210.3	2242.3	2208.9	2275.0	2330.8	2464.4	2579.9	2538.6	2514.8	2607.9	2692.8	2756.5	2856.2
... Year-to-Date Chg (%)	14.8	16.5	14.7	18.2	21.0	28.0	34.0	31.8	30.6	3.7	7.1	9.6	13.6
<b><i>Brent Crude Oil Price</i></b>													
International (USD per barrel)	89.0	83.0	83.0	83.9	78.9	72.7	75.4	73.4	73.2	78.3	75.0	71.5	66.3
... Year-to-Date Chg (%)	15.2	7.4	7.4	8.6	2.1	−5.9	−2.4	−5.0	−5.3	7.0	2.4	−2.3	−9.4
Realized (USD per barrel)	89.0	83.2	81.4	82.3	80.0	73.7	74.2	73.0	73.3	78.2	75.1	72.1	66.3
... Year-to-Date Chg (%)	17.0	9.4	7.0	8.1	5.2	−3.1	−2.5	−4.1	−3.6	6.7	2.5	−1.7	−9.6

Source: Reuters, Bank of Ghana

Note: Data subject to revision.



## 6. External Sector Developments (Cumulative)

		2023:09	2023:12	2024:03	2024:04	2024:06	2024:08	2024:12	2025:03	2025:04
<b>Trade Account</b>										
Total Exports	million USD	11776.3	16703.0	4348.2	5813.0	9155.7	12823.9	20491.3	6930.5	9328.8
... Gold Exports	million USD	5041.5	7600.8	2105.8	2972.3	4942.2	7166.4	11641.3	3722.7	5243.4
... Cocoa Exports	million USD	1652.7	2152.4	495.5	579.6	762.5	915.8	1938.4	1501.5	1840.5
... Oil Exports	million USD	2729.1	3837.3	1020.4	1275.3	1981.2	2765.0	3868.2	780.2	972.0
... Other Exports	million USD	2352.9	3112.4	726.6	985.8	1469.7	1976.7	3043.4	926.2	1272.9
Total Imports	million USD	10138.0	14008.5	3716.7	5053.8	7500.8	10217.9	15391.5	3759.0	5190.2
... Oil Imports	million USD	3358.1	4475.3	1177.2	1575.7	2426.6	3134.8	4633.4	1269.3	1683.9
... Non-Oil Imports	million USD	6779.9	9533.2	2539.5	3478.1	5074.2	7083.2	10758.1	2489.7	3506.3
Trade Balance	million USD	1638.3	2694.5	631.5	759.3	1654.9	2606.0	5099.8	3171.6	4138.7
... percent of GDP	%	2.1	3.5	0.7	0.9	2.0	3.1	6.1	3.6	4.7
<b>Balance of Payments (BPM6)</b>										
Current Account Balance	million USD	234.1	396.2	66.1	...	781.2	...	2289.2	2124.2	...
... percent of GDP	%	0.3	0.5	0.1	...	0.9	...	2.7	2.4	...
... Private Transfers (Inward)	million USD	3969.8	5118.4	1787.3	...	3631.0	...	7102.1	1865.9	...
Financial Account (excl. Reserve Assets)	million USD	296.1	-460.6	-33.4	...	506.2	...	819.7	984.7	...
... percent of GDP	%	0.4	-0.6	-0.0	...	0.6	...	1.0	1.1	...
... Direct Investments Liabilities	million USD	920.9	1319.3	382.4	...	802.6	...	1765.6	404.6	...
... Portfolio Investment Liabilities	million USD	-199.1	-265.9	6.2	...	-24.2	...	-26.5	21.5	...
Change in Reserves	million USD	182.5	1296.4	391.1	...	588.5	...	1495.9	1121.8	...
... percent of GDP	%	0.2	1.7	0.5	...	0.7	...	1.8	1.3	...
Gross International Reserves (GIR)	million USD	4992.5	5906.6	5991.3	6594.4	6865.3	7504.1	8982.5	10172.3	10672.1
... o/w Heritage & Stabilisation Fund	million USD	1173.2	1236.8	1184.1	1244.0	1297.0	1333.5	1455.8	1404.8	1401.5
... GIR (Import Cover)	months	2.3	2.7	2.7	3.0	3.1	3.4	4.0	4.5	4.7
GIR excl Encumbered Assets, GIB Equity & Petroleum Fund	million USD	2267.2	3661.4	4136.2	4316.4	4522.4	5071.7	6404.3	7593.4	8432.5
... Import Cover	months	1.0	1.7	1.9	2.0	2.1	2.3	2.9	3.3	3.7
Net International Reserves (NIR)	million USD	2056.1	3134.8	3855.0	3991.8	4500.6	4923.1	6376.1	7264.1	7916.5
Gold Holdings (Tonnes)		16.1	19.5	20.6	21.4	23.4	26.0	30.5	31.0	31.4
Value of Gold Holdings	million USD	951.7	1248.0	1304.8	1351.0	1499.0	1689.1	2497.9	2552.4	2576.6

**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)

		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>Government Broad Budget</b>														
<b>(% of GDP)</b>														
Total Revenue & Grants		2.8	4.1	5.3	6.5	8.1	9.3	10.7	12.3	13.6	15.9	0.9	2.0	3.0
... Domestic Revenue		2.7	4.1	5.2	6.4	8.0	9.2	10.6	12.2	13.4	15.7	0.9	2.0	3.0
... Tax Revenue		2.1	3.2	4.1	5.1	6.5	7.4	8.5	9.8	10.8	12.9	0.8	1.7	2.6
Total Expenditure		4.9	6.3	7.6	9.0	12.6	13.6	14.6	15.6	16.6	16.6	1.4	3.1	4.0
... Capital Expenditure		0.7	1.0	1.2	1.4	1.6	1.9	2.0	2.2	2.2	2.5	0.1	0.3	0.3
Primary Balance		-1.0	-1.5	-1.8	-1.6	-2.2	-2.8	-2.8	-2.2	-2.2	-1.2	-0.3	-0.3	0.3
Overall Balance		-2.2	-2.9	-3.3	-3.2	-4.0	-5.3	-5.7	-5.7	-5.9	-5.2	-0.6	-1.4	-1.0
Net Domestic Financing		1.1	1.7	2.0	1.8	2.1	3.3	3.8	4.1	4.4	3.5	0.7	1.5	1.1
<b>Public Debt</b>														
Total Public Debt	billion USD	53.1	52.6	51.6	51.1	51.3	51.8	51.1	47.2	48.3	49.4	49.1	49.4	49.5
Total Public Debt	billion GHC	683.1	696.7	727.7	744.8	763.8	785.5	810.0	766.9	742.5	726.7	752.1	768.1	769.4
... percent of GDP	%	58.1	59.2	61.9	63.3	64.9	66.8	68.9	65.2	63.1	61.8	53.7	54.9	55.0
External Debt	billion USD	31.1	31.1	31.2	31.2	31.7	32.1	32.1	28.3	28.0	28.3	28.2	28.3	28.5
External Debt	billion GHC	400.2	412.2	440.7	454.9	472.9	486.4	508.6	459.7	431.1	416.8	432.0	440.1	442.5
... percent of GDP	%	34.0	35.0	37.5	38.7	40.2	41.4	43.2	39.1	36.7	35.4	30.9	31.4	31.6
Domestic Debt	billion GHC	282.9	284.5	287.0	290.0	290.9	299.1	301.5	307.2	311.4	309.8	320.1	328.0	326.9
... percent of GDP	%	24.1	24.2	24.4	24.7	24.7	25.4	25.6	26.1	26.5	26.3	22.9	23.4	23.4
Annual Nominal GDP	billion GHC	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1176.2	1400.0	1400.0	1400.0

**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)

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>Monetary Aggregates (billion GHC)</i></b>													
Reserve Money	105.0	108.3	110.6	108.2	116.8	120.8	129.0	134.6	130.5	137.8	141.0	143.2	144.9
... o/w Currency Outside Banks	41.7	43.4	44.9	46.8	49.0	52.8	57.4	62.3	64.1	62.6	61.0	62.0	62.7
... o/w Reserves of Banks	56.6	58.2	59.0	54.0	60.7	60.8	64.3	65.1	58.8	67.5	72.1	73.2	74.2
... o/w Non-Banks Deposits	6.7	6.7	6.7	7.4	7.2	7.3	7.3	7.1	7.6	7.6	7.9	7.9	8.0
Narrow Money (M1)	127.4	132.1	135.6	138.5	142.2	154.3	162.3	165.7	168.3	165.3	167.7	171.6	171.3
... Currency Outside Banks	41.7	43.4	44.9	46.8	49.0	52.8	57.4	62.3	64.1	62.6	61.0	62.0	62.7
... Demand Deposits	85.7	88.7	90.7	91.7	93.3	101.6	104.9	103.4	104.1	102.7	106.7	109.6	108.6
Broad Money (M2)	197.1	198.7	203.5	209.1	214.8	229.3	238.3	244.1	247.8	245.1	249.5	255.8	259.9
... Savings & Time Deposits	69.8	66.6	67.9	70.6	72.6	74.9	76.0	78.4	79.5	79.8	81.7	84.1	88.5
Total Liquidity (M2+)	269.6	276.1	281.0	287.7	294.3	311.2	324.8	326.2	329.7	333.1	337.6	343.9	341.7
... Foreign Currency Deposits	72.5	77.4	77.5	78.6	79.5	81.9	86.5	82.0	82.0	87.9	88.1	88.2	81.8
<b><i>Sources of M2+ (billion GHC)<sup>14</sup></i></b>													
Net Domestic Assets	232.4	234.0	232.0	233.8	240.6	245.4	254.7	251.9	242.3	242.7	240.1	241.3	207.1
... o/w: Claims on Govt (Net)	121.3	122.8	117.4	118.6	131.6	130.1	132.3	131.3	113.3	118.2	124.4	114.0	82.4
... o/w: Claims on Private Sector	72.7	76.0	78.9	79.5	81.3	85.1	88.0	89.6	90.2	88.6	88.2	89.2	87.0
... o/w: Claims on Public Sector	6.8	6.9	7.2	6.8	7.2	8.3	8.2	7.9	7.3	6.7	7.0	6.3	5.7
... o/w: Other Items Net	31.6	28.3	28.4	29.0	20.6	21.8	26.2	23.1	31.6	29.2	20.6	31.7	32.0
Net Foreign Assets	37.2	42.1	49.1	53.9	53.7	65.8	70.1	74.3	87.4	90.4	97.5	102.7	134.5
<b><i>Private Sector Credit (PSC)</i></b>													
Nominal PSC (billion GHC)	71.9	75.1	78.1	78.6	80.3	84.0	86.8	88.5	89.1	87.7	87.3	88.4	86.2
Real PSC (million GHC)	336.9	341.4	344.8	340.2	350.1	356.1	365.2	363.0	358.9	347.2	341.3	344.5	333.2

**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>14</sup>Sources of M2+ are from the Monetary Survey

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

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>Monetary Aggregates (%)</i></b>													
Reserve Money (RM)	51.9	75.4	77.4	78.2	86.2	90.2	104.5	75.4	47.8	74.2	68.8	60.8	38.0
<b><i>Percent Contribution to RM</i></b>													
... Currency Outside Banks	15.0	19.1	21.9	25.7	28.2	32.9	38.1	35.4	30.0	33.4	28.6	25.1	20.0
... Reserves of Banks	34.8	54.0	53.1	49.3	55.6	54.7	64.2	38.1	23.5	39.5	38.6	34.3	16.8
... Non-Banks Deposits	2.1	2.4	2.4	3.2	2.4	2.6	2.1	2.0	-5.7	1.3	1.6	1.5	1.2
Narrow Money (M1)	30.6	40.1	41.1	43.4	44.2	53.7	55.2	51.8	38.2	41.4	40.0	38.7	34.5
... Currency Outside Banks	33.0	37.2	43.7	50.2	56.5	65.7	72.2	77.0	70.5	73.0	64.4	56.2	50.4
... Demand Deposits	29.5	41.6	39.9	40.2	38.5	48.2	47.2	39.7	23.7	27.2	29.0	30.5	26.8
Broad Money (M2)	31.0	33.2	35.6	36.7	38.6	44.5	45.2	43.2	33.6	35.0	35.0	34.5	31.8
... Savings & Time Deposits	31.7	21.2	25.8	25.2	28.9	28.6	27.7	28.0	24.9	23.4	25.7	26.6	26.9
Total Liquidity (M2+)	29.9	33.4	34.1	35.3	37.1	42.0	43.8	39.5	31.9	35.3	33.1	31.7	26.7
... Foreign Currency Deposits	27.1	34.1	30.2	31.7	33.3	35.4	40.1	29.4	26.9	36.2	28.0	24.3	12.9
<b><i>Sources of Change in M2+</i></b>													
Net Domestic Assets (NDA, %)	6.7	10.7	11.0	8.5	10.4	11.1	13.3	10.2	6.1	10.0	6.5	6.3	-10.9
<b><i>Percent Contribution to NDA</i></b>													
... Claims on Govt (Net)	-11.2	-10.2	-9.5	-11.1	-5.9	5.5	6.1	4.4	-1.0	-0.1	0.5	-1.9	-16.8
... Claims on Private Sector	-0.7	-0.3	-0.2	-0.3	-0.1	0.6	0.6	0.2	2.7	0.0	0.1	-0.2	-0.5
... Claims on Public Sector	0.0	1.3	2.3	2.3	3.4	4.7	5.7	8.7	8.1	9.0	8.2	7.6	6.2
... Other Items Net	18.5	20.0	18.4	17.6	13.0	0.3	0.9	-3.2	-3.6	1.1	-2.3	0.8	0.2
Net Foreign Assets (%)	-457.9	-1069.8	7455.3	-1952.8	-1745.8	-3972.6	6613.6	1316.8	302.6	252.9	245.1	201.2	261.7
<b><i>Private Sector Credit (PSC)</i></b>													
Nominal PSC (%)	10.8	14.9	17.6	17.7	21.7	25.6	28.8	29.2	26.3	29.4	26.9	24.3	19.9
Real PSC (%)	-11.4	-6.7	-4.2	-2.7	1.1	3.4	5.5	5.0	2.0	4.8	3.1	1.6	-1.1

**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

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>Aggregate Balance Sheet</i></b>													
Total Assets (billion GHC)	306.8	316.0	323.2	328.1	339.3	355.0	367.2	369.4	367.8	374.5	384.7	391.1	390.1
... Annual Growth (%)	28.8	32.8	33.3	35.0	38.7	41.6	42.4	39.3	33.8	34.7	34.0	31.5	27.2
Total Deposits (billion GHC)	236.3	240.2	245.9	248.0	254.8	268.3	277.3	274.6	276.2	278.6	286.9	294.1	289.5
... Annual Growth (%)	28.4	31.1	31.1	31.4	34.2	37.2	38.7	33.1	28.8	27.9	27.9	27.8	22.6
Total Advances (billion GHC)	77.9	81.3	84.5	84.8	86.7	91.7	94.6	95.8	95.7	93.7	93.8	94.4	92.2
... Annual Growth (%)	7.7	11.9	15.6	15.7	19.7	25.8	28.7	27.7	24.3	27.1	25.5	22.5	18.3
<b><i>Financial Soundness Indicators</i></b>													
<b><i>... Solvency (%)</i></b>													
Capital Adequacy Ratio	15.5	14.7	14.3	14.0	13.7	14.4	14.3	14.3	14.0	13.7	14.4	17.1	17.5
... without regulatory reliefs	11.5	10.9	10.6	10.4	10.3	11.2	11.1	11.4	11.3	11.1	12.1	15.5	15.8
<b><i>... Asset Quality (%)</i></b>													
Non-Performing Loans	25.7	24.5	24.2	24.8	24.3	22.8	22.7	21.8	21.8	22.6	22.6	23.4	23.6
... excluding loss category	11.1	10.6	10.8	11.3	10.6	9.6	9.4	8.8	8.5	9.0	8.9	9.3	9.0
<b><i>... Management Efficiency (%)</i></b>													
Total Cost to Gross Income	76.9	77.7	76.5	77.2	78.5	78.1	78.9	79.5	79.1	76.5	76.7	76.1	76.2
Operational Cost to Gross Income	50.3	50.8	49.6	50.1	51.6	51.2	52.7	53.2	53.1	49.9	50.0	49.9	49.9
Net Interest Margin	14.9	14.6	14.2	13.4	13.3	13.5	13.5	13.4	14.2	14.8	14.3	14.1	14.0
<b><i>... Earnings and Profitability (%)</i></b>													
Return on Assets - Before Tax	5.4	5.4	5.4	5.1	4.9	5.1	5.0	4.8	5.0	4.9	4.7	5.0	5.0
Return on Equity - After Tax	35.0	33.9	35.3	33.4	31.4	32.1	31.2	30.2	30.8	29.7	28.5	29.9	30.0
<b><i>... Liquidity Indicators (%)</i></b>													
Core Liquid Assets to Total Assets	35.2	35.9	35.8	35.2	35.6	37.3	37.2	37.1	38.7	38.0	38.9	37.4	36.6
Core Liquid Assets to Short-Term Liab.	42.3	43.3	43.0	42.4	43.0	44.8	44.6	44.7	46.3	45.8	47.0	44.9	44.0

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

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>GSE Composite Index</i></b>													
All Share Index	3687.1	3753.7	3829.6	4493.9	4359.9	4369.4	4385.9	4694.4	4888.5	5229.4	5659.8	6217.9	6095.6
... Monthly Change in Index	230.9	66.6	75.9	664.3	-134.1	9.6	16.5	308.4	194.2	340.9	430.3	558.1	-122.3
... Year-to-date Growth (%)	17.8	19.9	22.3	43.6	39.3	39.6	40.1	50.0	56.2	7.0	15.8	27.2	24.7
Market Capitalization (billion GHC)	80.3	84.0	85.1	93.3	92.0	99.1	100.2	108.4	111.4	117.2	127.8	137.0	136.0
... Year-to-date Growth (%)	8.7	13.7	15.2	26.3	24.6	34.1	35.5	46.7	50.7	5.2	14.8	23.0	22.1
<b><i>GSE Financial Stock Index</i></b>													
Financial Stock Index	2044.4	2052.7	2115.0	2101.9	2118.1	2190.4	2237.4	2351.2	2380.8	2475.3	2814.3	3059.3	3112.2
... Monthly Change in Index	42.9	8.3	62.3	-13.1	16.2	72.3	47.1	113.7	29.6	94.6	339.0	245.0	52.9
... Year-to-date Growth (%)	7.5	7.9	11.2	10.5	11.4	15.2	17.7	23.6	25.2	4.0	18.2	28.5	30.7
Market Capitalization (billion GHC)	14.3	14.4	14.7	14.8	14.9	22.3	23.2	25.7	26.3	28.6	36.9	41.2	42.2
... Year-to-date Growth (%)	6.1	6.4	9.1	9.8	10.5	64.8	71.5	90.0	94.4	8.9	40.5	56.9	60.5
<b><i>Ghana Fixed Income Market</i></b>													
Volume Traded (billion GHC)	11.3	10.4	9.2	13.9	17.9	15.5	16.4	18.3	20.5	16.9	22.1	20.2	18.1
Value Traded (billion GHC)	9.8	8.8	7.9	11.1	14.2	13.1	14.3	14.9	17.0	14.0	17.9	16.3	15.7
Number of Trades (thousand)	35.4	35.6	26.3	42.4	37.3	43.4	42.7	37.4	41.7	50.1	42.1	40.7	47.0

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

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>Mobile Money (MM) Data<sup>15</sup></i></b>													
Registered accounts (million)	68.2	68.7	69.3	69.9	70.5	71.2	71.9	72.5	73.0	73.5	74.1	74.6	75.2
Active accounts (million)	23.9	24.1	24.4	22.6	22.8	23.0	23.3	23.5	23.5	23.6	23.6	23.9	24.2
Registered agents (thousand)	838	843	848	854	863	867	872	877	883	886	896	903	911
Active agents (thousand)	612	567	551	543	523	456	404	412	404	405	411	411	414
Number of transactions (million)	630	668	644	679	724	705	728	709	745	726	698	764	778
Value of transactions (billion GHC)	203.0	234.3	224.0	264.9	273.6	284.9	298.6	316.4	334.8	333.0	316.2	351.7	365.0
Balance on float (billion GHC)	19.3	21.1	22.2	20.6	22.2	25.1	24.2	26.1	27.2	26.3	27.9	28.1	28.2
<b><i>Mobile Money Interoperability</i></b>													
Transaction Value (billion GHC)	2.4	2.8	2.7	2.6	2.5	2.5	2.8	2.8	3.1	2.9	2.9	3.2	4.0
Number of transactions (million)	16.1	17.4	16.9	17.6	18.4	18.5	19.0	19.0	19.9	19.4	19.7	22.1	23.1
<b><i>Cheques cleared</i></b>													
Transaction Value (billion GHC)	31.3	33.5	28.2	33.7	30.2	32.8	38.0	35.2	38.2	37.7	33.2	33.1	36.4
Number of transactions (thousand)	465	494	418	499	433	452	506	455	475	432	428	421	441
<b><i>ACH Direct Debit<sup>16</sup></i></b>													
Transaction Value (million GHC)	251.3	258.7	208.0	234.0	237.9	250.2	327.6	309.5	404.0	347.4	336.6	358.0	396.1
Number of transactions (thousand)	83	74	48	88	64	53	84	64	75	69	58	52	65
<b><i>ACH Direct Credit</i></b>													
Transaction Value (billion GHC)	9.6	10.1	9.3	10.9	9.0	10.3	11.7	11.8	12.6	13.7	9.9	10.6	12.5
Number of transactions (thousand)	807	874	745	878	775	785	874	854	991	787	782	817	827

Source: Bank of Ghana

Note: Data subject to revision.

<sup>15</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>16</sup> ACH: Automated Clearing House

## 12. Payment Systems Data (continued)

	2024:04	2024:05	2024:06	2024:07	2024:08	2024:09	2024:10	2024:11	2024:12	2025:01	2025:02	2025:03	2025:04
<b><i>E-zwich</i></b>													
Cumulative Enrollment (million)	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Transaction Value (billion GHC)	2.3	3.0	2.7	3.6	3.9	3.6	4.1	4.7	3.8	4.1	3.6	3.9	4.0
Number of transactions (thousand)	582	790	295	1135	1009	657	598	1888	732	221	199	555	448
<b><i>Gh-link</i></b>													
Transaction Value (million GHC)	71.5	98.8	95.6	78.7	71.3	60.7	67.5	60.4	74.3	63.7	56.0	65.5	63.4
Number of transactions (thousand)	90	113	107	94	87	73	79	71	85	73	64	75	72
<b><i>Ghipss Instant Pay (GIP)</i></b>													
Transaction Value (million GHC)	21479.8	25957.3	25178.1	30553.5	39226.5	33314.1	41467.3	48067.7	45500.5	49264.4	47488.4	57768.7	52446.6
Number of transactions (thousand)	12717	13860	12783	12921	14352	15932	16112	13283	16618	15348	14889	16625	16142
<b><i>Payment Terminals Deployed</i></b>													
Automated Teller Machine (ATM)	2300	2277	2277	2279	2271	2274	2283	2284	2283	2316	2322	2321	2319
Point of Sale (POS) Terminals	13840	14043	14370	14678	14677	15281	15380	15319	15597	15725	15119	15876	16007
<b><i>Payment Cards Issued</i></b>													
Debit Cards (million)	6.2	6.1	6.2	6.3	6.3	6.3	6.2	6.4	6.5	5.3	5.3	5.6	5.0
Credit Cards (thousand)	61	62	63	64	68	65	67	68	68	69	69	63	59
Prepaid Cards (thousand)	545	549	554	563	561	522	543	552	592	326	361	379	379
<b><i>Internet Banking</i></b>													
Transaction Value (billion GHC)	14.0	13.7	14.9	15.3	15.3	17.2	22.3	32.9	33.5	28.4	28.8	26.3	29.1
Transaction Volume (thousand)	1814	1862	2014	2356	2352	2293	2396	2466	3081	2643	2494	3183	3197

Source: Bank of Ghana

Note: Data subject to revision.