



BANK OF GHANA

Summary of Economic and Financial Data

May 2021

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PUBLIC

1. Price Developments

	2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
Consumer Price Index											
All Consumer Prices	116.6	118.6	119.8	119.8	120.1	120.4	121.5	122.7	123.6	124.7	126.6
... Food Prices	120.2	122.9	123.0	121.0	121.2	121.5	123.4	124.8	124.8	125.1	127.9
... Non-Food Prices	113.9	115.4	117.4	118.9	119.2	119.6	120.1	121.0	122.7	124.4	125.5
Annual Consumer Price Inflation											
All Consumer Prices	% 10.6	11.3	11.2	10.4	10.1	9.8	10.4	9.9	10.3	10.3	8.5
... Food Prices	% 14.4	15.1	13.8	11.2	12.6	11.7	14.1	12.8	12.3	10.8	6.5
... Non-Food Prices	% 7.7	8.4	9.2	9.8	8.3	8.3	7.7	7.7	8.8	10.0	10.2
Monthly Consumer Price Inflation											
All Consumer Prices	% 3.2	1.7	1.0	-0.2	0.2	0.3	0.9	0.9	0.8	0.9	1.5
... Food Prices	% 6.4	2.3	0.1	-0.5	0.1	0.3	1.5	1.2	-0.0	0.2	2.3
... Non-Food Prices	% 0.8	1.3	1.8	0.1	0.3	0.3	0.4	0.7	1.4	1.4	1.0
Core Measures of Inflation											
Core 1 (INF excl. energy & util)	% 11.1	12.0	11.9	11.0	10.7	10.2	10.9	10.1	10.4	10.9	8.6
Core 2 (INF excl. energy, util & volatile food)	% 8.4	9.3	9.8	10.1	8.6	8.5	8.2	8.4	9.1	10.4	9.9
Core 3 (INF excl. energy, util, volatile food & trans)	% 10.9	12.0	11.8	10.5	10.9	10.3	11.2	10.3	10.7	11.1	8.6
Core 4 (INF excl. energy, util & all food items)	% 8.3	9.2	10.0	10.6	9.0	8.9	8.3	8.1	9.1	10.7	10.4

SOURCE: Ghana Statistical Service, Bank of Ghana

NOTE 1: INF = Inflation, util = Utility, trans = Transport

NOTE 2: Data subject to revision.

NOTE 3: Annual inflation is calculated as a percentage change from the same period a year ago.

NOTE 4: CPI Base year 2018 = 100.

2. Real Sector Indicators

	2020:03	2020:04	2020:06	2020:08	2020:09	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
<i>CIEA (Year 2001 = 100)²</i>											
Nominal Index	1937.5	1811.8	2053.5	2127.4	2183.6	2296.8	2446.6	2369.5	2341.8	2446.7	...
... Annual Growth %	4.8	-1.7	10.2	12.0	14.9	15.1	12.4	16.1	14.8	26.3	...
Real CIEA (Annual Growth)	-1.9	-10.5	4.1	6.5	10.7	11.9	8.3	13.9	12.4	26.8	...
<i>Gross Domestic Product (Quarterly)</i>											
Nominal billion GHC	111.3	...	94.4	...	97.3	...	101.9	...	...	...	...
Real (in 2013 prices) billion GHC	44.0	...	37.7	...	40.4	...	43.8	...	...	...	...
... Overall GDP (incl oil) Annual (%)	6.8	...	-5.9	...	-3.2	...	3.3	...	...	...	...
... Overall GDP (excl oil) Annual (%)	7.8	...	-5.6	...	-2.4	...	4.5	...	...	...	...
<i>Sector Annual Growth (Real)</i>											
... Agriculture %	10.2	...	5.6	...	4.9	...	8.2	...	...	...	...
... Industry %	1.4	...	-7.8	...	-7.2	...	-0.4	...	...	...	...
... Services %	11.6	...	-8.3	...	-3.3	...	4.6	...	...	...	...
<i>Bank of Ghana Confidence Surveys</i>											
Consumer Confidence Index	...	84.1	90.3	101.0	...	...	102.8	...	97.1	...	93.2
Business Confidence Index	...	77.2	88.0	90.9	...	...	101.1	...	97.9	...	96.9

SOURCE: Ghana Statistical Service, Bank of Ghana

NOTE: Data subject to revision. Annual growth is calculated as a percentage change from the same period a year ago.

²Composite Index of Economic Activity

3. Money Market Rates (monthly averages)

		2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
Money Market												
Monetary Policy Rate	%	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Interbank Weighted Average	% p.a.	13.98	13.90	13.82	13.58	13.55	13.55	13.56	13.56	13.56	13.57	13.57
Treasury Instruments (interest equivalent)												
91-Day Bill	% p.a.	14.05	13.95	13.97	14.02	14.05	14.05	14.08	14.09	13.55	13.02	12.81
182-Day Bill	% p.a.	14.27	14.02	14.05	14.12	14.11	14.12	14.13	14.14	14.00	13.78	13.58
364-Day Bill	% p.a.	16.76	16.73	16.87	16.95	16.99	16.97	16.98	16.96	16.91	16.70	16.49
2-Year Note	% p.a.	20.20	18.75	18.75	18.25	18.50	18.50	18.50	18.50	17.60	17.60	17.60
3-Year Bond	% p.a.	19.00	19.00	18.85	19.00	19.00	19.25	19.25	19.25	19.25	17.70	17.70
5-Year Bond	% p.a.	21.70	21.70	19.25	19.25	19.85	19.85	19.85	19.85	19.85	18.30	18.30
Secondary Market												
6-Year Bond	% p.a.	20.52	20.11	19.22	19.85	19.96	19.79	19.76	19.40	19.15	18.39	18.51
7-Year Bond	% p.a.	20.59	20.32	19.24	19.97	20.01	19.98	19.74	18.60	18.42	17.74	17.71
10-Year Bond	% p.a.	21.37	21.54	20.31	21.08	21.22	20.95	21.00	19.45	19.17	18.90	19.30
15-Year Bond	% p.a.	21.81	21.79	21.12	21.08	21.81	21.01	21.23	20.33	19.80	19.54	19.69
20-Year Bond	% p.a.	22.00	22.00	21.50	21.50	22.40	22.37	22.28	20.49	20.32	19.77	20.10
Deposit Rates												
Demand Deposits	% p.a.	2.80	2.80	2.80	2.60	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	% p.a.	7.55	7.55	7.55	7.60	7.63	7.63	7.63	7.63	7.63	7.63	7.63
Time Deposits												
... 3-months	% p.a.	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
... 6-months	% p.a.	10.50	10.50	10.50	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Credit Market												
Average Lending Rate	% p.a.	22.38	22.11	21.95	21.30	21.26	20.95	21.10	20.97	21.02	20.96	20.93
Ghana Reference Rate	% p.a.	15.12	14.77	14.80	14.77	14.75	14.76	14.77	14.77	14.77	14.34	14.24

SOURCE: Bank of Ghana, Bloomberg (Secondary Market Rates)

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

4. Foreign Exchange Rates (Interbank)

	2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05
<i>Nominal Bilateral Exchange Rates</i>												
GHC/USD	5.6010	5.6203	5.6674	5.7027	5.7100	5.7139	5.7602	5.7604	5.7374	5.7288	5.7322	5.7360
... Year-to-date (app(+)) depr(-)) %	-1.2	-1.3	-2.4	-3.0	-3.1	-3.2	-3.9	-0.0	0.4	0.5	0.5	0.4
GHC/GBP	7.0584	6.9186	7.0038	7.3585	7.3913	7.6426	7.8742	7.8996	7.9945	7.8717	7.9222	8.1391
... Year-to-date (app(+)) depr(-)) %	3.7	6.0	4.5	-0.6	-1.0	-4.3	-7.1	-0.3	-1.5	0.0	-0.6	-3.3
GHC/EUR	6.1276	6.2406	6.3613	6.6786	6.6703	6.8559	7.0643	6.9929	6.9545	6.7122	6.8958	6.9969
... Year-to-date (app(+)) depr(-)) %	1.4	1.9	-2.4	-7.0	-6.9	-9.4	-12.1	1.0	1.6	5.2	2.4	1.0
<i>Real Effective Exchange Rate (REER)</i>												
REER Index	120.5	119.8	122.6	128.8	134.4	135.7	138.2	138.9	136.0	132.3	130.6	...

SOURCE: Bank of Ghana

NOTE 1: All exchange rates are as of end of the month. The last data observation is as of Thursday, 27th May 2021.

NOTE 2: Year to Date depreciation is calculated as = (Nominal Exchange Rate in December of the previous year / Nominal Exchange Rate of the current period - 1)*100

NOTE 3: The real effective exchange rate (REER) is compiled as the weighted average of the Ghanaian Cedi relative to an index or basket of 18 trading partner currencies, adjusted for the effects of inflation. The weights are determined by the respective shares of the 18 trading partners in Ghana's total trade.

(An increase = depreciation, decrease = appreciation)

5. Commodity Prices

		2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
<i>Cocoa Price</i>												
International	USD per tonne	2324.3	2402.9	2324.8	2596.4	2423.5	2509.4	2581.3	2523.9	2508.8	2520.8	2419.5
... Year-to-Date Chg	%	-7.7	-4.6	-7.7	3.1	-3.8	-0.4	2.5	-2.2	-2.8	-2.3	-6.3
Realized	USD per tonne	2475.0	2460.8	2412.9	2065.0	2842.2	2747.6	2683.1	2687.2	2702.7	2583.7	2330.3
... Year-to-Date Chg	%	1.3	0.7	-1.2	-15.5	16.4	12.5	9.8	0.2	0.7	-3.7	-13.2
<i>Gold Price</i>												
International	USD per fine ounce	1681.0	1716.8	1734.7	1924.5	1901.7	1867.9	1857.2	1867.0	1810.3	1722.5	1759.2
... Year-to-Date Chg	%	13.5	15.9	17.1	29.9	28.4	26.1	25.4	0.5	-2.5	-7.3	-5.3
Realized	USD per fine ounce	1687.7	1710.4	1728.0	1919.2	1897.9	1860.4	1860.7	1861.2	1798.1	1728.1	1760.7
... Year-to-Date Chg	%	14.0	15.6	16.8	29.7	28.2	25.7	25.7	0.0	-3.4	-7.1	-5.4
<i>Brent Crude Oil Price</i>												
International	USD per barrel	26.6	32.1	40.8	41.9	41.4	44.0	50.2	55.3	62.3	65.8	65.3
... Year-to-Date Chg	%	-59.1	-50.7	-37.4	-35.7	-36.5	-32.5	-22.9	10.1	24.0	31.1	30.0
Realized	USD per barrel	28.9	33.5	41.4	41.6	42.1	43.7	50.3	55.4	63.6	66.7	66.0
... Year-to-Date Chg	%	-55.4	-48.4	-36.3	-36.0	-35.2	-32.8	-22.6	10.2	26.4	32.6	31.1

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cumulative)

		2020:03	2020:04	2020:06	2020:08	2020:09	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
Trade Account												
Total Exports	million USD	3890.0	5139.0	7396.0	9629.7	10798.7	13173.4	14471.5	1357.9	2596.4	3945.4	5131.1
... Gold Exports	million USD	1473.9	2061.8	3182.7	4332.5	5004.9	6260.3	6799.1	507.6	931.2	1377.9	1808.2
... Cocoa Exports	million USD	976.2	1201.1	1542.5	1720.7	1753.2	2039.8	2328.2	370.1	701.4	1008.4	1225.0
... Oil Exports	million USD	790.0	1016.5	1421.3	1928.6	2205.9	2619.4	2910.6	268.0	510.2	836.2	1149.5
Total Imports	million USD	3041.0	4132.7	6390.5	8271.6	9242.3	11522.7	12428.6	1134.3	2160.1	3324.4	4372.0
... Oil Imports	million USD	550.6	669.5	916.7	1204.0	1340.5	1725.7	1890.5	212.9	336.4	531.1	705.2
... Non-Oil Imports	million USD	2490.4	3463.2	5473.8	7067.6	7901.8	9797.0	10538.0	921.3	1823.7	2793.3	3666.8
Trade Balance	million USD	849.1	1006.3	1005.5	1358.1	1556.4	1650.7	2043.0	223.6	436.4	621.0	759.1
... percent of GDP	%	1.3	1.5	1.5	2.0	2.3	2.5	3.1	0.3	0.6	0.9	1.0
Balance of Payments												
Current Account Balance	million USD	105.9	...	-548.2	...	-1237.6	...	-2135.0	...	...	-370.9	...
... percent of GDP	%	0.2	...	-0.8	...	-1.9	...	-3.2	...	...	-0.5	...
Capital and Financial Account Balance	million USD	1532.6	...	1613.9	...	1612.5	...	2887.2	...	...	16.7	...
... percent of GDP	%	2.3	...	2.4	...	2.4	...	4.3	...	...	0.0	...
... Foreign Direct Investment	%	226.1	...	557.2	...	986.4	...	1333.4	...	...	411.2	...
Overall BOP	million USD	1476.5	...	1000.0	...	324.0	...	368.0	...	...	-429.9	...
... percent of GDP	%	2.22	...	1.50	...	0.49	...	0.55	...	...	-0.59	...
Gross International Reserves (GIR)	million USD	9883.0	10286.3	9171.4	8561.9	8469.2	8191.7	8624.4	8835.0	8719.7	8306.4	10990.3
... o/w Heritage & Stabilisation Fund	million USD	910.6	727.2	741.7	756.0	760.5	768.0	844.8	844.8	867.1	867.1	896.1
... GIR (Import Cover)	months	4.7	4.8	4.3	4.0	4.0	3.9	4.1	4.3	4.2	3.8	5.1
Net International Reserves (NIR)	million USD	6668.4	7295.5	6191.9	5591.9	5516.2	5240.8	5559.5	5886.3	5778.7	5129.6	7795.4

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Fiscal Operations (Cumulative)

	2020:03	2020:04	2020:05	2020:06	2020:07	2020:08	2020:09	2020:12	2021:01	2021:02	2021:03	
Central Government Broad Budget (% of GDP)												
Total Revenue & Grants	2.9	4.0	5.0	6.0	7.3	8.3	9.5	14.3	1.1	1.8	3.0	
... Domestic Revenue	2.8	4.0	4.9	5.9	7.1	8.1	9.3	14.1	1.0	1.8	2.9	
... Tax Revenue	2.3	3.2	4.0	4.9	5.9	6.8	7.8	11.6	0.8	1.4	2.4	
Total Expenditure	6.6	7.8	10.0	12.3	14.7	17.1	18.5	26.1	2.1	3.5	5.6	
... Capital Expenditure	0.8	1.1	1.3	1.5	1.6	1.8	2.1	3.2	0.1	0.4	0.8	
Primary Balance	-2.0	-1.7	-2.4	-3.2	-3.7	-4.6	-4.1	-5.3	-0.5	-0.6	-0.7	
Overall Balance	-3.7	-3.8	-5.1	-6.3	-7.4	-8.8	-9.0	-11.7	-1.1	-1.7	-2.6	
Net Domestic Financing	2.5	2.8	4.3	5.7	7.0	8.3	8.9	11.9	1.0	1.7	2.7	
Public Debt												
Total Public Debt	billion USD	43.5	44.5	45.5	45.6	46.4	47.1	48.0	50.8	51.9	52.5	53.1
Total Public Debt	billion GHC	236.7	247.9	256.0	258.8	263.4	267.8	274.1	291.6	299.1	301.1	304.6
... percent of GDP	%	61.8	64.7	66.8	67.5	68.7	69.9	71.5	76.1	69.0	69.4	70.2
External Debt	billion USD	23.1	24.0	24.0	24.1	24.4	24.4	24.3	24.7	24.7	24.8	24.6
External Debt	billion GHC	125.5	133.8	135.2	136.7	138.4	138.8	138.8	141.8	142.5	142.5	141.0
... percent of GDP	%	32.7	34.9	35.3	35.7	36.1	36.2	36.2	37.0	32.9	32.9	32.5
Domestic Debt	billion GHC	111.3	114.1	120.8	122.1	125.1	129.0	135.3	149.8	156.5	158.6	163.6
... percent of GDP	%	29.0	29.8	31.5	31.9	32.6	33.6	35.3	39.1	36.1	36.6	37.7
... o/w Financial Sector Resolution Bond	billion GHC	15.4	15.4	15.4	15.3	14.2	15.9	15.4	15.3	15.2	15.2	15.2
.....percent of GDP	%	4.0	4.0	4.0	4.0	3.7	4.1	4.0	4.0	3.5	3.5	3.5

SOURCE: Ministry of Finance, Bank of Ghana, Ghana Statistical Service

NOTE 1: Data subject to revision. Year-to-date data

NOTE 2: GDP for 2020 = GHC 383,305 million; GDP for 2021 (projected) = GHC 433,686 million

8. Monetary Indicators

		2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
Monetary Aggregates (Annual Growth Rates)												
Reserve Money	%	21.7	22.3	16.6	31.7	26.1	31.4	25.0	31.7	34.8	22.5	32.0
Narrow Money (M1)	%	22.9	26.7	27.9	31.5	33.8	37.1	39.8	39.3	33.3	32.3	27.0
... Currency Outside Banks	%	28.5	31.3	36.7	43.7	44.0	46.4	45.5	46.3	45.2	41.6	38.0
... Demand Deposits	%	20.4	24.8	24.4	26.7	29.4	32.8	37.1	36.0	28.0	28.3	22.0
Broad Money (M2)	%	14.8	20.3	22.1	30.7	30.7	33.5	35.0	35.2	31.9	31.1	27.8
... Savings & Time Deposits	%	3.3	10.6	13.4	29.2	26.0	27.8	27.1	28.3	29.6	29.0	29.1
Total Liquidity (M2+)	%	16.8	20.6	20.3	27.1	30.0	29.9	29.6	28.4	29.1	28.6	25.8
... Foreign Currency Deposits	%	23.5	21.4	14.8	16.0	27.3	18.2	13.2	8.5	20.2	20.2	19.4
Sources of Change in M2+												
Net Domestic Assets	%	17.6	23.9	25.0	31.2	35.7	38.1	42.2	32.9	43.6	57.2	33.8
... o/w: Claims on Govt (Net)	% contribution	38.5	41.5	44.9	40.8	42.8	44.1	48.5	45.4	55.8	45.9	22.4
... o/w: Claims on Private Sector	% contribution	2.2	3.1	2.9	1.5	0.8	0.3	-2.4	-2.6	-1.9	0.7	0.5
... o/w: Claims on Public Sector	% contribution	11.2	9.6	7.9	7.0	7.1	5.4	5.8	3.7	4.3	3.2	3.9
... o/w: Other Items Net	% contribution	-34.4	-30.4	-30.8	-18.2	-14.9	-11.9	-9.7	-13.6	-14.6	7.5	7.0
Net Foreign Assets	%	14.9	11.4	6.2	11.0	7.6	-3.5	-12.7	9.1	-15.4	-43.1	5.2
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	40.0	40.2	40.0	40.7	42.1	42.3	43.5	43.1	43.2	42.2	42.8
... Annual Growth	%	17.9	16.5	14.2	12.6	13.4	10.5	10.6	6.6	7.4	4.8	6.9
... percent of GDP	%	10.4	10.5	10.4	10.6	11.0	11.0	11.4	9.9	10.0	9.7	9.9
PSC (Real, in 2018 prices)	million GHC	343.5	338.8	334.1	339.9	350.3	351.6	358.2	351.5	349.6	338.1	338.2
... Annual Growth	%	6.6	4.6	2.7	2.0	3.0	0.6	0.2	-3.0	-2.7	-5.0	-1.5

SOURCE: Bank of Ghana

NOTE 1: Data subject to revision.

NOTE 2: Annual growth is calculated as a percentage change from the same period a year ago.

NOTE 3: The stock of private sector credit excludes the loans of the seven (7) defunct banks transferred to the Receiver.

9. Banking Sector Indicators

		2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	133.8	138.8	139.0	145.7	149.7	149.4	149.3	149.6	152.0	155.4	155.7
... Annual Growth	%	21.7	25.1	23.2	22.1	23.7	21.2	15.8	16.4	18.5	16.4	16.4
Total Deposits	billion GHC	84.4	87.9	90.0	97.8	100.2	101.7	103.8	102.8	104.0	106.0	104.9
... Annual Growth	%	15.5	20.3	19.1	23.8	27.0	25.8	24.4	24.7	25.1	26.1	24.2
Total Advances	billion GHC	44.8	45.1	45.0	45.9	47.4	47.8	47.8	47.4	47.6	47.3	47.9
... Annual Growth	%	18.3	17.8	16.2	14.2	13.7	10.8	5.8	1.9	3.6	5.6	7.0
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio (Basel II/III)	%	20.9	21.3	21.2	20.3	20.0	20.0	19.8	20.5	20.2	21.0	21.8
<i>Asset Quality</i>												
Non-Performing Loans	%	15.0	15.2	15.7	15.8	15.3	15.4	14.8	14.7	15.3	15.5	15.5
... excluding loss category	%	6.1	6.2	6.4	6.7	6.7	6.5	6.5	6.1	6.6	6.5	6.5
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	81.9	81.5	80.2	79.5	79.3	79.3	79.2	75.4	77.2	77.4	78.4
Operational Cost / Income	%	55.6	55.4	54.4	53.8	53.5	53.7	53.7	50.0	51.7	52.1	52.9
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	3.9	3.9	4.1	4.2	4.2	4.2	4.4	4.9	4.4	4.7	4.6
Return on Equity - After Tax	%	18.9	19.1	20.6	21.0	21.2	21.0	21.4	25.6	22.1	22.4	21.1
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	22.5	22.7	21.7	22.3	20.5	19.1	21.2	19.8	19.9	20.3	18.6
Core Liquid Assets to Short-term Liabilities	%	30.1	30.6	29.2	29.6	27.0	25.4	27.8	26.2	26.5	26.9	24.9

SOURCE: Bank of Ghana.

NOTE 1: Data subject to revision.

NOTE 2: The stock of total advances excludes the loans of the seven (7) defunct banks transferred to the Receiver

NOTE 3: Basel II/III CAR is computed under the new Capital Requirement Directive (CRD).

10. Stock Market Performance

	2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	
<i>GSE Composite Index (GSE-CI)</i>												
All Share Index	2100.7	1941.0	1899.9	1856.6	1837.3	1818.7	1941.6	2027.1	2200.9	2213.3	2561.4	
... Monthly Change in Index	-58.9	-159.7	-41.1	10.0	-19.3	-18.6	122.9	85.5	173.8	12.4	348.2	
... Year-to-date Growth	-6.9	-14.0	-15.8	-17.7	-18.6	-19.4	-14.0	4.4	13.4	14.0	31.9	
Market Capitalization	billion GHC	55.2	53.5	53.0	53.2	53.1	53.1	54.4	55.3	57.2	57.2	60.8
... Year-to-date Growth	%	-2.8	-5.7	-6.8	-6.4	-6.5	-6.5	-4.3	1.8	5.1	5.1	11.8
<i>GSE Financial Stock Index (GSE-FSI)</i>												
Financial Stock Index	1906.4	1843.1	1725.0	1675.6	1651.2	1651.2	1782.8	1861.5	1873.3	1845.9	1877.1	
... Monthly Change in Index	-16.5	-63.3	-118.1	-11.8	-24.4	0.0	131.5	78.7	11.9	-27.4	31.1	
... Year-to-date Growth	-5.6	-8.7	-14.6	-17.0	-18.2	-18.2	-11.7	4.4	5.1	3.5	5.3	
Market Capitalization	billion GHC	12.0	11.6	10.8	10.7	10.7	10.7	11.7	12.1	12.2	11.9	12.1
... Year-to-date Growth	%	-4.8	-7.6	-14.2	-14.6	-14.4	-14.4	-7.0	3.9	4.5	1.7	3.3

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.

11. Payment System Data

		2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
Mobile Money Data												
Registered mobile money accounts	million	34.9	33.2	33.1	35.9	36.9	37.7	38.5	40.0	40.9	41.9	42.1
Active mobile money accounts	million	14.5	15.0	15.5	16.3	16.9	17.0	17.1	17.3	17.5	17.8	17.2
Registered agents	thousand	338	349	353	390	402	415	424	443	465	476	485
Active agents	thousand	254	250	263	306	316	322	328	351	356	375	386
Total number of transactions	million	182	212	226	271	278	281	301	301	295	336	323
Total value of transactions	billion GHC	32.8	41.5	45.3	58.8	58.0	57.3	67.7	67.1	67.9	82.3	83.8
Balance on float	billion GHC	4.1	4.6	4.8	5.6	6.0	6.5	7.0	7.0	7.2	7.5	7.4
Mobile Money Interoperability												
Total Transaction Value	million GHC	186.0	236.8	321.0	679.1	785.7	905.3	1112.2	906.0	990.7	1333.1	1367.7
Total number of transactions	million	2.3	2.8	3.7	4.7	5.1	5.7	6.3	5.7	6.2	8.2	8.5
Cheques cleared												
Total Transaction Value	billion GHC	10.9	13.1	14.3	15.1	16.4	17.6	17.0	17.0	15.5	18.3	17.5
Total number of transactions	thousand	326	429	476	502	524	506	520	449	482	559	507
ACH Direct Debit												
Total Transaction Value	million GHC	80.7	55.7	60.0	123.8	102.8	102.5	141.4	108.5	97.4	138.4	95.2
Total number of transactions	thousand	67	60	81	70	71	68	80	52	58	92	62
ACH Direct Credit												
Total Transaction Value	billion GHC	3.7	3.5	4.3	4.7	4.8	4.4	5.7	4.3	4.3	5.3	5.3
Total number of transactions	thousand	600	617	681	676	709	670	836	616	633	778	693

SOURCE: Bank of Ghana.

NOTE 1: Data subject to revision.

NOTE 2: Active mobile money accounts are the number of accounts which transacted at least once in the 90 days prior to reporting

NOTE 3: Active agents are agents who transacted at least once in the 30 days prior to reporting

NOTE 4: ACH: Automated Clearing House

12. Payment System Data (continued)

		2020:04	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04
<i>E-zwich</i>												
Cumulative Enrollment	million	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3
Total Transaction Value	million GHC	628.8	777.3	578.1	654.0	872.0	1120.5	882.8	621.8	786.8	621.4	605.7
Total number of transactions	thousand	843	859	576	1021	613	773	715	853	550	561	345
<i>Gh-link</i>												
Total Transaction Value	million GHC	18.7	19.7	29.5	27.1	29.9	31.4	41.5	31.0	27.7	37.5	35.1
Total number of transactions	thousand	50	51	71	63	71	71	90	67	60	79	73
<i>Ghipps Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	443.3	537.6	710.9	948.9	1071.1	1206.2	1511.1	1396.1	1324.2	1890.4	2220.5
Total number of transactions	thousand	398	451	598	694	748	763	963	738	793	1132	1532
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2187	2189	2204	2220	2222	2227	2237	2231	2242	2249	2254
Point of Sale (POS) Terminals		9615	9670	9717	10195	10278	10362	10489	11631	11738	11872	12011
<i>Payment Cards Issued</i>												
Debit Cards	million	4.5	4.5	4.7	4.5	4.8	4.8	4.8	4.3	4.4	4.5	4.6
Credit Cards	thousand	30	30	30	32	32	33	33	33	34	34	35
Prepaid Cards	thousand	433	453	471	523	540	560	574	591	610	630	651

SOURCE: Bank of Ghana.

NOTE: Data subject to revision.