



BANK OF GHANA

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# Summary of Economic and Financial Data

July 2021

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## 1. Price Developments

	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b>Consumer Price Index</b>											
All Consumer Prices	119.8	119.8	120.1	120.4	121.5	122.7	123.6	124.7	126.6	127.6	129.2
... Food Prices	123.0	121.0	121.2	121.5	123.4	124.8	124.8	125.1	127.9	129.6	131.9
... Non-Food Prices	117.4	118.9	119.2	119.6	120.1	121.0	122.7	124.4	125.5	126.0	127.1
<b>Annual Consumer Price Inflation</b>											
All Consumer Prices	% 11.2	10.4	10.1	9.8	10.4	9.9	10.3	10.3	8.5	7.5	7.8
... Food Prices	% 13.8	11.2	12.6	11.7	14.1	12.8	12.3	10.8	6.5	5.4	7.3
... Non-Food Prices	% 9.2	9.8	8.3	8.3	7.7	7.7	8.8	10.0	10.2	9.2	8.2
<b>Monthly Consumer Price Inflation</b>											
All Consumer Prices	% 1.0	-0.2	0.2	0.3	0.9	0.9	0.8	0.9	1.5	0.8	1.3
... Food Prices	% 0.1	-0.5	0.1	0.3	1.5	1.2	-0.0	0.2	2.3	1.3	1.8
... Non-Food Prices	% 1.8	0.1	0.3	0.3	0.4	0.7	1.4	1.4	1.0	0.4	0.8
<b>Core Measures of Inflation</b>											
Core 1 (INF excl. energy & util)	% 11.9	11.0	10.7	10.2	10.9	10.1	10.4	10.9	8.6	7.3	7.5
Core 2 (INF excl. energy, util & volatile food)	% 9.8	10.1	8.6	8.5	8.2	8.4	9.1	10.4	9.9	8.6	8.0
Core 3 (INF excl. energy, util, volatile food & trans)	% 11.8	10.5	10.9	10.3	11.2	10.3	10.7	11.1	8.6	7.2	7.2
Core 4 (INF excl. energy, util & all food items)	% 10.0	10.6	9.0	8.9	8.3	8.1	9.1	10.7	10.4	9.0	7.7

**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	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b><i>CIEA (Year 2001 = 100)<sup>2</sup></i></b>												
Nominal Index	1937.5	2053.5	2183.6	2291.1	2296.8	2446.6	2369.5	2341.8	2446.7	2458.7	2451.6	...
... Annual Growth %	4.8	10.2	14.9	15.1	15.1	12.4	16.1	14.8	26.3	35.7	30.5	...
Real CIEA (Annual Growth) %	-1.9	4.1	10.7	10.9	11.9	8.3	13.9	12.4	26.8	39.4	33.1	...
<b><i>Gross Domestic Product (Quarterly)</i></b>												
Nominal billion GHC	105.3	88.5	91.6	...	...	98.2	...	...	119.4	...	...	...
Real (in 2013 prices) billion GHC	44.0	37.7	40.4	...	...	43.8	...	...	45.4	...	...	...
... Overall GDP (incl oil) Annual (%)	7.0	-5.7	-3.2	...	...	3.3	...	...	3.1	...	...	...
... Overall GDP (excl oil) Annual (%)	7.9	-5.8	-3.0	...	...	4.0	...	...	4.6	...	...	...
<b><i>Sector Annual Growth (Real)</i></b>												
... Agriculture %	10.2	5.6	4.9	...	...	8.2	...	...	4.3	...	...	...
... Industry %	1.4	-7.8	-7.2	...	...	-0.4	...	...	1.3	...	...	...
... Services %	12.3	-7.7	-3.3	...	...	4.6	...	...	4.0	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>												
Consumer Confidence Index	...	90.3	...	101.9	...	102.8	...	97.1	...	93.2	...	88.8
Business Confidence Index	...	88.0	...	94.4	...	101.1	...	97.9	...	96.9	...	96.3

**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.

<sup>2</sup>Composite Index of Economic Activity

### 3. Money Market Rates (monthly averages)

		2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b>Money Market</b>												
Monetary Policy Rate	%	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	13.50	13.50
Interbank Weighted Average	% p.a.	13.82	13.58	13.55	13.55	13.56	13.56	13.56	13.57	13.57	13.57	12.88
<b>Treasury Instruments (interest equivalent)</b>												
91-Day Bill	% p.a.	13.97	14.02	14.05	14.05	14.08	14.09	13.55	13.02	12.81	12.78	12.65
182-Day Bill	% p.a.	14.05	14.12	14.11	14.12	14.13	14.14	14.00	13.78	13.58	13.54	13.40
364-Day Bill	% p.a.	16.87	16.95	16.99	16.97	16.98	16.96	16.91	16.70	16.49	16.45	16.34
2-Year Note	% p.a.	18.75	18.25	18.50	18.50	18.50	18.50	17.60	17.60	17.60	17.60	17.60
3-Year Bond	% p.a.	18.85	19.00	19.00	19.25	19.25	19.25	19.25	17.70	17.70	17.70	17.70
5-Year Bond	% p.a.	19.25	19.25	19.85	19.85	19.85	19.85	19.85	18.30	18.30	18.30	18.30
<b>Secondary Market</b>												
6-Year Bond	% p.a.	19.22	19.85	19.96	19.79	19.76	19.40	19.15	18.39	18.51	18.25	17.27
7-Year Bond	% p.a.	19.24	19.97	20.01	19.98	19.74	18.60	18.42	17.74	17.71	18.35	17.56
10-Year Bond	% p.a.	20.31	21.08	21.22	20.95	21.00	19.45	19.17	18.90	19.30	19.28	18.37
15-Year Bond	% p.a.	21.12	21.08	21.81	21.01	21.23	20.33	19.80	19.54	19.69	19.70	19.20
20-Year Bond	% p.a.	21.50	21.50	22.40	22.37	22.28	20.49	20.32	19.77	20.10	19.96	19.39
<b>Deposit Rates</b>												
Demand Deposits	% p.a.	2.80	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	% p.a.	7.55	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63
<b>Time Deposits</b>												
... 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	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<b>Credit Market</b>												
Average Lending Rate	% p.a.	21.95	21.30	21.26	20.95	21.10	20.97	21.02	20.96	20.93	20.85	20.61
Ghana Reference Rate	% p.a.	14.80	14.77	14.75	14.76	14.77	14.77	14.77	14.34	14.24	14.19	13.80

**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)

	2020:06	2020:07	2020:08	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06	2021:07
<b>Nominal Bilateral Exchange Rates</b>												
GHC/USD	5.6674	5.6782	5.6848	5.7139	5.7602	5.7604	5.7374	5.7288	5.7322	5.7473	5.7626	5.7963
... Year-to-date (app(+)) depr(-)) %	-2.4	-2.5	-2.7	-3.2	-3.9	-0.0	0.4	0.5	0.5	0.2	-0.0	-0.6
GHC/GBP	7.0038	7.4050	7.5997	7.6426	7.8742	7.8996	7.9945	7.8717	7.9222	8.1672	7.9590	7.9671
... Year-to-date (app(+)) depr(-)) %	4.5	-1.2	-3.7	-4.3	-7.1	-0.3	-1.5	0.0	-0.6	-3.6	-1.1	-1.2
GHC/EUR	6.3613	6.6944	6.7916	6.8559	7.0643	6.9929	6.9545	6.7122	6.8958	7.0268	6.8333	6.8164
... Year-to-date (app(+)) depr(-)) %	-2.4	-7.2	-8.5	-9.4	-12.1	1.0	1.6	5.2	2.4	0.5	3.4	3.6
<b>Real Effective Exchange Rate (REER)</b>												
REER Index	122.6	124.8	129.0	135.7	138.2	138.9	136.0	132.2	130.9	130.5	128.9	...

**SOURCE:** Bank of Ghana

**NOTE 1:** All exchange rates are as of end of the month. The last data observation is as of Thursday, 22nd July 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

		2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b><i>Cocoa Price</i></b>												
International	USD per tonne	2324.8	2596.4	2423.5	2509.4	2581.3	2523.9	2508.8	2520.8	2419.5	2450.4	2407.5
... Year-to-Date Chg	%	-7.7	3.1	-3.8	-0.4	2.5	-2.2	-2.8	-2.3	-6.3	-5.1	-6.7
Realized	USD per tonne	2412.9	2065.0	2842.2	2747.6	2683.1	2687.2	2702.7	2672.1	2521.6	2372.2	2334.1
... Year-to-Date Chg	%	-1.2	-15.5	16.4	12.5	9.8	0.2	0.7	-0.4	-6.0	-11.6	-13.0
<b><i>Gold Price</i></b>												
International	USD per fine ounce	1734.7	1924.5	1901.7	1867.9	1857.2	1867.0	1810.3	1722.5	1759.2	1849.3	1835.1
... Year-to-Date Chg	%	17.1	29.9	28.4	26.1	25.4	0.5	-2.5	-7.3	-5.3	-0.4	-1.2
Realized	USD per fine ounce	1728.0	1919.2	1897.9	1860.4	1860.7	1861.2	1798.1	1728.1	1760.7	1879.7	1829.3
... Year-to-Date Chg	%	16.8	29.7	28.2	25.7	25.7	0.0	-3.4	-7.1	-5.4	1.0	-1.7
<b><i>Brent Crude Oil Price</i></b>												
International	USD per barrel	40.8	41.9	41.4	44.0	50.2	55.3	62.3	65.8	65.3	68.3	73.3
... Year-to-Date Chg	%	-37.4	-35.7	-36.5	-32.5	-22.9	10.1	24.0	31.1	30.0	36.0	46.0
Realized	USD per barrel	41.4	41.6	42.1	43.7	50.3	55.4	63.6	66.7	66.0	68.2	72.6
... Year-to-Date Chg	%	-36.3	-36.0	-35.2	-32.8	-22.6	10.2	26.4	32.6	31.1	35.5	44.3

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

## 6. External Sector Developments (Cumulative)

		2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b>Trade Account</b>												
Total Exports	million USD	7396.0	10798.7	12017.6	13173.4	14471.5	1355.4	2594.7	3961.9	5210.9	6445.3	7593.2
... Gold Exports	million USD	3182.7	5004.9	5729.6	6260.3	6799.1	507.6	931.2	1377.9	1808.2	2215.3	2666.7
... Cocoa Exports	million USD	1542.5	1753.2	1815.0	2039.8	2328.2	370.1	701.4	1021.7	1293.6	1572.6	1741.8
... Oil Exports	million USD	1421.3	2205.9	2407.6	2619.4	2910.6	268.0	510.2	836.2	1149.5	1478.0	1757.1
Total Imports	million USD	6390.5	9242.3	10331.3	11522.7	12428.6	1135.4	2161.9	3329.2	4430.6	5647.6	6755.6
... Oil Imports	million USD	916.7	1340.5	1556.2	1725.7	1890.5	214.4	338.5	535.9	763.4	1008.7	1210.8
... Non-Oil Imports	million USD	5473.8	7901.8	8775.1	9797.0	10538.0	921.1	1823.4	2793.3	3667.2	4638.9	5544.8
Trade Balance	million USD	1005.5	1556.4	1686.2	1650.7	2043.0	219.9	432.8	632.6	780.3	797.7	837.5
... percent of GDP	%	1.5	2.3	2.5	2.5	3.1	0.3	0.6	0.9	1.1	1.1	1.2
<b>Balance of Payments</b>												
Current Account Balance	million USD	-548.2	-1237.6	...	...	-2135.0	...	...	-151.6	...	...	-926.1
... percent of GDP	%	-0.8	-1.9	...	...	-3.2	...	...	-0.2	...	...	-1.3
... Inward Remittances	million USD	2177.9	3159.9	...	...	4292.0	...	...	1033.4	...	...	2150.6
Capital and Financial Account Balance	million USD	1613.9	1612.5	...	...	2887.2	...	...	-336.1	...	...	3333.2
... percent of GDP	%	2.4	2.4	...	...	4.3	...	...	-0.5	...	...	4.6
... Foreign Direct Investment	million USD	557.2	986.4	...	...	1333.4	...	...	411.2	...	...	954.2
Overall BOP	million USD	1009.9	334.2	...	...	377.5	...	...	-429.9	...	...	2369.7
... percent of GDP	%	1.5	0.5	...	...	0.6	...	...	-0.6	...	...	3.3
Gross International Reserves (GIR)	million USD	9171.4	8469.2	8627.4	8191.7	8624.4	8835.0	8719.7	8306.4	10990.3	11302.4	11026.9
... o/w Heritage & Stabilisation Fund	million USD	741.7	760.5	768.0	768.0	844.8	844.8	867.1	867.1	896.1	781.3	815.3
... GIR (Import Cover)	months	4.3	4.0	4.0	3.8	4.0	4.1	4.0	3.8	5.0	5.2	5.0
Net International Reserves (NIR)	million USD	6201.8	5526.1	5688.2	5250.7	5569.4	5896.3	5788.6	5139.5	7805.3	8231.1	7939.2

SOURCE: Bank of Ghana

NOTE: Data subject to revision.



## 7. Government Fiscal Operations (Cumulative)

	2020:05	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	
<b>Central Government Broad Budget (% of GDP)</b>												
Total Revenue & Grants	5.0	6.0	9.5	10.8	12.1	14.3	1.1	1.9	3.0	4.3	5.2	
... Domestic Revenue	4.9	5.9	9.3	10.6	11.9	14.1	1.0	1.8	2.9	4.2	5.1	
... Tax Revenue	4.0	4.9	7.8	8.8	9.9	11.6	0.8	1.4	2.4	3.4	4.3	
Total Expenditure	10.0	12.3	18.5	20.6	23.0	26.1	2.1	3.5	5.7	7.7	9.8	
... Capital Expenditure	1.3	1.5	2.1	2.6	2.7	3.2	0.2	0.4	0.9	1.1	1.3	
Primary Balance	-2.4	-3.2	-4.1	-4.5	-4.9	-5.3	-0.5	-0.6	-0.9	-1.0	-1.6	
Overall Balance	-5.1	-6.3	-9.0	-9.8	-10.9	-11.7	-1.1	-1.7	-2.8	-3.5	-4.6	
Net Domestic Financing	4.3	5.7	8.9	9.5	10.9	11.9	1.0	1.7	2.7	-0.1	1.1	
<b>Public Debt</b>												
Total Public Debt	billion USD	45.5	45.6	48.0	49.6	50.2	50.8	51.9	52.5	53.1	57.2	57.9
Total Public Debt	billion GHC	256.0	258.8	274.1	283.5	287.1	291.6	299.1	301.1	304.6	328.0	332.4
... percent of GDP	%	66.8	67.5	71.5	74.0	74.9	76.1	69.0	69.4	70.2	75.6	76.6
External Debt	billion USD	24.0	24.1	24.3	24.3	24.5	24.7	24.7	24.8	24.6	28.0	28.1
External Debt	billion GHC	135.2	136.7	138.8	139.0	139.8	141.8	142.5	142.5	141.0	160.8	161.5
... percent of GDP	%	35.3	35.7	36.2	36.3	36.5	37.0	32.9	32.9	32.5	37.1	37.2
Domestic Debt	billion GHC	120.8	122.1	135.3	144.5	147.3	149.8	156.5	158.6	163.6	167.3	170.8
... percent of GDP	%	31.5	31.9	35.3	37.7	38.4	39.1	36.1	36.6	37.7	38.6	39.4
... o/w Financial Sector Resolution Bond	billion GHC	15.4	15.3	15.4	15.4	15.4	15.3	15.2	15.2	15.2	15.2	15.2
.....percent of GDP	%	4.0	4.0	4.0	4.0	4.0	4.0	3.5	3.5	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

**NOTE 3:** Total Public Debt excludes ESLA Bonds

## 8. Monetary Indicators

		2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b>Monetary Aggregates (Annual Growth Rates)</b>												
Reserve Money	%	16.6	31.7	26.1	31.4	25.0	31.7	34.8	22.5	32.0	35.5	41.2
Narrow Money (M1)	%	27.9	31.5	33.8	37.1	39.8	39.3	33.3	32.3	27.0	24.0	23.1
... Currency Outside Banks	%	36.7	43.7	44.0	46.4	45.5	46.3	45.2	41.6	38.0	31.9	25.2
... Demand Deposits	%	24.4	26.7	29.4	32.8	37.1	36.0	28.0	28.3	22.0	20.5	22.1
Broad Money (M2)	%	22.1	30.7	30.7	33.5	35.0	35.2	31.9	31.1	27.8	24.2	22.4
... Savings & Time Deposits	%	13.4	29.2	26.0	27.8	27.1	28.3	29.6	29.0	29.1	24.5	21.3
Total Liquidity (M2+)	%	20.3	27.1	30.0	29.9	29.6	28.4	29.1	28.6	25.8	22.2	21.3
... Foreign Currency Deposits	%	14.8	16.0	27.3	18.2	13.2	8.5	20.2	20.2	19.4	16.0	17.6
<b>Sources of Change in M2+</b>												
Net Domestic Assets	%	25.0	31.2	35.7	38.1	42.2	32.9	43.6	57.2	33.8	26.0	22.8
... o/w: Claims on Govt (Net)	% contribution	44.9	40.8	42.8	44.1	48.5	45.4	55.8	45.9	22.4	16.5	12.2
... o/w: Claims on Private Sector	% contribution	2.9	1.5	0.8	0.3	-2.4	-2.6	-1.9	0.7	0.5	-0.0	2.0
... o/w: Claims on Public Sector	% contribution	7.9	7.0	7.1	5.4	5.8	3.7	4.3	3.2	3.9	4.3	3.6
... o/w: Other Items Net	% contribution	-30.8	-18.2	-14.9	-11.9	-9.7	-13.6	-14.6	7.5	7.0	5.2	4.9
Net Foreign Assets	%	6.2	11.0	7.6	-3.5	-12.7	9.1	-15.4	-43.1	5.2	10.4	16.0
<b>Private Sector Credit (PSC)</b>												
PSC (nominal)	billion GHC	40.0	40.7	42.1	42.3	43.5	43.1	43.2	42.2	42.8	43.3	42.7
... Annual Growth	%	14.2	12.6	13.4	10.5	10.6	6.6	7.4	4.8	6.9	7.7	6.8
... percent of GDP	%	10.4	10.6	11.0	11.0	11.4	9.9	10.0	9.7	9.9	10.0	9.9
PSC (Real, in 2018 prices)	million GHC	334.1	339.9	350.3	351.6	358.2	351.5	349.6	338.1	338.2	339.4	330.9
... Annual Growth	%	2.7	2.0	3.0	0.6	0.2	-3.0	-2.7	-5.0	-1.5	0.2	-1.0

**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

		2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b><i>Aggregate Balance Sheet</i></b>												
Total Assets	billion GHC	139.0	145.7	149.7	149.4	149.3	149.6	152.0	155.4	155.7	158.9	162.9
... Annual Growth	%	23.2	22.1	23.7	21.2	15.8	16.4	18.5	16.4	16.4	14.5	17.2
Total Deposits	billion GHC	90.0	97.8	100.2	101.7	103.8	102.8	104.0	106.0	104.9	107.0	110.3
... Annual Growth	%	19.1	23.8	27.0	25.8	24.4	24.7	25.1	26.1	24.2	21.8	22.5
Total Advances	billion GHC	45.0	45.9	47.4	47.8	47.8	47.4	47.6	47.3	47.9	48.3	47.5
... Annual Growth	%	16.2	14.2	13.7	10.8	5.8	1.9	3.6	5.6	7.0	7.2	5.7
<b><i>Financial Soundness Indicators</i></b>												
Capital Adequacy Ratio (Basel II/III)	%	21.2	20.3	20.0	20.0	19.8	20.5	20.2	21.1	21.8	21.6	20.8
<b><i>Asset Quality</i></b>												
Non-Performing Loans	%	15.7	15.8	15.3	15.4	14.8	14.7	15.3	15.5	15.5	16.8	17.0
... excluding loss category	%	6.4	6.7	6.7	6.5	6.5	6.1	6.6	6.5	6.5	6.6	7.2
<b><i>Management Efficiency</i></b>												
Total Cost to Gross Income Ratio	%	80.2	79.5	79.3	79.3	79.2	75.4	77.2	77.4	78.4	78.8	78.7
Operational Cost to Gross Income Ratio	%	54.4	53.8	53.5	53.7	53.7	50.0	51.7	52.1	52.9	53.1	53.2
Net Interest Margin	%	10.2	10.2	9.8	9.6	10.3	11.1	10.6	10.7	10.1	10.1	10.3
<b><i>Earnings and Profitability</i></b>												
Return on Assets - Before Tax	%	4.1	4.2	4.2	4.2	4.4	4.9	4.4	4.7	4.6	4.5	4.7
Return on Equity - After Tax	%	20.6	21.0	21.2	21.0	21.4	25.6	22.1	22.4	21.1	20.9	21.2
<b><i>Liquidity Indicators</i></b>												
Core Liquid Assets to Total Assets	%	21.7	22.3	20.5	19.1	21.2	19.8	19.9	20.3	18.6	19.1	20.7
Core Liquid Assets to Short-term Liabilities	%	29.2	29.6	27.0	25.4	27.8	26.2	26.5	26.9	24.9	25.5	27.5

**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

	2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06	
<b><i>GSE Composite Index (GSE-CI)</i></b>												
All Share Index	1899.9	1856.6	1837.3	1818.7	1941.6	2027.1	2200.9	2213.3	2561.4	2421.1	2643.7	
... Monthly Change in Index	-41.1	10.0	-19.3	-18.6	122.9	85.5	173.8	12.4	348.2	-140.3	222.6	
... Year-to-date Growth	-15.8	-17.7	-18.6	-19.4	-14.0	4.4	13.4	14.0	31.9	24.7	36.2	
Market Capitalization	billion GHC	53.0	53.2	53.1	53.1	54.4	55.3	57.2	57.2	60.8	59.3	61.3
... Year-to-date Growth	%	-6.8	-6.4	-6.5	-6.5	-4.3	1.8	5.1	5.1	11.8	9.1	12.8
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>												
Financial Stock Index	1725.0	1675.6	1651.2	1622.8	1782.8	1861.5	1873.3	1845.9	1877.1	1902.9	1871.4	
... Monthly Change in Index	-118.1	-11.8	-24.4	-28.4	160.0	78.7	11.9	-27.4	31.1	25.8	-31.5	
... Year-to-date Growth	-14.6	-17.0	-18.2	-19.7	-11.7	4.4	5.1	3.5	5.3	6.7	5.0	
Market Capitalization	billion GHC	10.8	10.7	10.7	10.7	11.7	12.1	12.2	11.9	12.1	12.2	11.7
... Year-to-date Growth	%	-14.2	-14.6	-14.4	-14.4	-7.0	3.9	4.5	1.7	3.3	4.5	0.2

**SOURCE:** Ghana Stock Exchange

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

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

## 11. Payment Systems Data

		2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b>Mobile Money Data</b>												
Registered mobile money accounts	million	33.1	35.9	36.9	37.7	38.5	40.0	40.9	41.9	42.1	43.2	44.3
Active mobile money accounts	million	15.5	16.3	16.9	17.0	17.1	17.3	17.5	17.8	17.2	18.0	18.3
Registered agents	thousand	353	390	402	415	424	443	465	476	485	497	512
Active agents	thousand	263	306	316	322	328	351	356	375	386	393	403
Total number of transactions	million	226	271	278	281	301	301	295	336	323	345	338
Total value of transactions	billion GHC	45.3	58.8	58.0	57.3	67.7	67.1	67.9	82.3	83.8	86.5	89.1
Balance on float	billion GHC	4.8	5.6	6.0	6.5	7.0	7.0	7.2	7.5	7.5	7.8	8.0
<b>Mobile Money Interoperability</b>												
Total Transaction Value	million GHC	321.0	679.1	785.7	905.3	1112.2	906.0	990.7	1333.1	1367.7	1520.2	1640.0
Total number of transactions	million	3.7	4.7	5.1	5.7	6.3	5.7	6.2	8.2	8.5	9.4	10.3
<b>Cheques cleared</b>												
Total Transaction Value	billion GHC	14.3	15.1	16.4	17.6	17.0	17.0	15.5	18.3	17.5	15.7	17.9
Total number of transactions	thousand	476	502	524	506	520	449	482	559	507	496	514
<b>ACH Direct Debit</b>												
Total Transaction Value	million GHC	60.0	123.8	102.8	102.5	141.4	108.5	97.4	138.4	95.2	104.2	105.4
Total number of transactions	thousand	81	70	71	68	80	52	58	92	62	81	75
<b>ACH Direct Credit</b>												
Total Transaction Value	billion GHC	4.3	4.7	4.8	4.4	5.7	4.3	4.3	5.3	5.3	4.6	5.1
Total number of transactions	thousand	681	676	709	670	836	616	633	778	693	666	712

**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 Systems Data (continued)

		2020:06	2020:09	2020:10	2020:11	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06
<b><i>E-zwich</i></b>												
Cumulative Enrollment	million	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.4	3.4
Total Transaction Value	million GHC	578.1	654.0	872.0	1120.5	882.8	621.8	786.8	621.4	605.7	674.5	710.7
Total number of transactions	thousand	576	1021	613	773	715	853	550	561	345	653	1238
<b><i>Gh-link</i></b>												
Total Transaction Value	million GHC	29.5	27.1	29.9	31.4	41.5	31.0	27.7	37.5	35.1	39.4	33.1
Total number of transactions	thousand	71	63	71	71	90	67	60	79	73	82	72
<b><i>Ghipps Instant Pay (GIP)</i></b>												
Total Transaction Value	million GHC	710.9	948.9	1071.1	1206.2	1511.1	1396.7	1324.8	1891.2	2221.3	2395.2	2518.8
Total number of transactions	thousand	598	694	748	763	963	740	795	1134	1535	1998	3368
<b><i>Payment Terminals Deployed</i></b>												
Automated Teller Machine (ATM)		2204	2220	2222	2227	2237	2231	2242	2249	2254	2256	2263
Point of Sale (POS) Terminals		9717	10195	10278	10362	10489	11631	11738	11872	12011	12057	12050
<b><i>Payment Cards Issued</i></b>												
Debit Cards	million	4.7	4.5	4.8	4.8	4.8	4.3	4.4	4.5	4.6	4.6	4.5
Credit Cards	thousand	30	32	32	33	33	33	34	34	35	35	36
Prepaid Cards	thousand	471	523	540	560	574	591	610	630	651	626	650

SOURCE: Bank of Ghana.

NOTE: Data subject to revision.