



BANK OF GHANA

Summary of Economic and Financial Data

November 2021

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1. Price Developments

	2020:10	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
Consumer Price Index											
All Consumer Prices	120.1	121.5	122.7	124.7	126.6	127.6	129.2	131.3	131.7	132.5	133.3
... Food Prices	121.2	123.4	124.8	125.1	127.9	129.6	131.9	134.6	134.9	134.9	134.5
... Non-Food Prices	119.2	120.1	121.0	124.4	125.5	126.0	127.1	128.7	129.1	130.6	132.4
Annual Consumer Price Inflation											
All Consumer Prices	% 10.1	10.4	9.9	10.3	8.5	7.5	7.8	9.0	9.7	10.6	11.0
... Food Prices	% 12.6	14.1	12.8	10.8	6.5	5.4	7.3	9.5	10.6	11.5	11.0
... Non-Food Prices	% 8.3	7.7	7.7	10.0	10.2	9.2	8.2	8.6	8.7	9.9	11.0
Monthly Consumer Price Inflation											
All Consumer Prices	% 0.2	0.9	0.9	0.9	1.5	0.8	1.3	1.6	0.3	0.6	0.6
... Food Prices	% 0.1	1.5	1.2	0.2	2.3	1.3	1.8	2.0	0.2	0.0	0.3
... Non-Food Prices	% 0.3	0.4	0.7	1.4	1.0	0.4	0.8	1.3	0.3	1.1	1.3
Core Measures of Inflation											
Core 1 (INF excl. energy & util)	% 10.7	10.9	10.1	10.9	8.6	7.3	7.5	8.9	9.5	10.0	10.4
Core 2 (INF excl. energy, util & volatile food)	% 8.6	8.2	8.4	10.4	9.9	8.6	8.0	8.7	8.8	9.3	10.6
Core 3 (INF excl. energy, util, volatile food & trans)	% 10.9	11.2	10.3	11.1	8.6	7.2	7.2	8.7	9.3	9.7	10.0
Core 4 (INF excl. energy, util & all food items)	% 9.0	8.3	8.1	10.7	10.4	9.0	7.7	8.3	8.2	8.6	9.5

SOURCE: Ghana Statistical Service, Bank of Ghana.

NOTE 1: Data subject to revision.

NOTE 2: INF = Inflation, util = Utility, trans = Transport.

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

	2020:06	2020:09	2020:10	2020:11	2020:12	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10
<i>CIEA (Year 2001 = 100)³</i>											
Nominal Index	2053.5	2183.6	2291.1	2296.8	2446.6	2446.7	2472.0	2540.4	2498.8	2513.3	...
... Annual Growth %	10.2	14.9	15.1	15.1	12.4	26.3	20.4	21.6	17.5	15.1	...
Real CIEA (Annual Growth) %	4.1	10.7	10.9	11.9	8.3	26.8	20.2	20.0	15.0	11.1	...
<i>Gross Domestic Product (Quarterly)</i>											
Nominal billion GHC	88.5	91.6	...	...	98.2	119.4	101.9	...	...	...	...
Real (in 2013 prices) billion GHC	37.7	40.4	...	...	43.8	45.4	39.2	...	...	...	...
... Overall GDP (incl oil) Annual (%)	-5.7	-3.2	...	...	3.3	3.1	3.9	...	...	...	...
... Overall GDP (excl oil) Annual (%)	-5.8	-3.0	...	...	4.0	4.6	5.2	...	...	...	...
<i>Sector Annual Growth (Real)</i>											
... Agriculture %	5.6	4.9	...	...	8.2	4.3	5.5	...	...	...	...
... Industry %	-7.8	-7.2	...	...	-0.4	1.3	-4.3	...	...	...	...
... Services %	-7.7	-3.3	...	...	4.6	4.0	11.0	...	...	...	...
<i>Bank of Ghana Confidence Surveys</i>											
Consumer Confidence Index	90.3	...	101.9	...	102.8	...	88.8	...	91.8	...	93.9
Business Confidence Index	88.0	...	94.4	...	101.1	...	96.3	...	93.2	...	95.5

SOURCE: Ghana Statistical Service, 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.

³Composite Index of Economic Activity

3. Money Market Rates (monthly averages)

		2020:10	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
Money Market												
Monetary Policy Rate	%	14.50	14.50	14.50	14.50	14.50	13.50	13.50	13.50	13.50	13.50	13.50
Interbank Weighted Average	% p.a.	13.55	13.56	13.56	13.57	13.57	13.57	12.88	12.65	12.61	12.61	12.66
Treasury Instruments (interest equivalent)												
91-Day Bill	% p.a.	14.05	14.08	14.09	13.02	12.81	12.78	12.65	12.56	12.49	12.47	12.46
182-Day Bill	% p.a.	14.11	14.13	14.14	13.78	13.58	13.54	13.40	13.37	13.27	13.20	13.16
364-Day Bill	% p.a.	16.99	16.98	16.96	16.70	16.49	16.45	16.34	16.36	16.20	16.12	16.24
2-Year Note	% p.a.	18.50	18.50	18.50	17.60	17.60	17.60	17.60	17.25	17.25	17.50	17.50
3-Year Bond	% p.a.	19.00	19.25	19.25	17.70	17.70	17.70	17.70	17.70	17.70	17.70	19.00
5-Year Bond	% p.a.	19.85	19.85	19.85	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30
Secondary Market												
6-Year Bond	% p.a.	19.96	19.76	19.40	18.39	18.51	18.25	17.27	18.20	18.42	18.46	20.14
7-Year Bond	% p.a.	20.01	19.74	18.60	17.74	17.71	18.35	17.56	18.75	18.63	18.94	20.38
10-Year Bond	% p.a.	21.22	21.00	19.45	18.90	19.30	19.28	18.37	19.36	19.36	19.35	20.85
15-Year Bond	% p.a.	21.81	21.23	20.33	19.54	19.69	19.70	19.20	19.38	19.36	19.49	20.64
20-Year Bond	% p.a.	22.40	22.28	20.49	19.77	20.10	19.96	19.39	19.65	19.64	19.59	20.74
Deposit Rates												
Demand Deposits	% p.a.	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	% p.a.	7.63	7.63	7.63	7.63	7.63	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.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Credit Market												
Average Lending Rate	% p.a.	21.26	21.10	20.97	20.96	20.93	20.85	20.61	20.67	20.51	20.23	20.34
Ghana Reference Rate	% p.a.	14.75	14.77	14.77	14.34	14.24	14.19	13.80	13.55	13.51	13.46	13.47

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

NOTE 1: Data subject to revision.

NOTE 2: 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)

	2020:10	2020:11	2020:12	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11
<i>Nominal Bilateral Exchange Rates⁴</i>											
GHC/USD	5.7100	5.7139	5.7602	5.7322	5.7473	5.7626	5.8011	5.8517	5.8663	5.9009	5.9113
... Year-to-date (app(+)) depr(-)) %	-3.1	-3.2	-3.9	0.5	0.2	-0.0	-0.7	-1.6	-1.8	-2.4	-2.6
GHC/GBP	7.3913	7.6426	7.8742	7.9222	8.1672	7.9590	8.0633	8.0482	7.9140	8.0816	7.9581
... Year-to-date (app(+)) depr(-)) %	-1.0	-4.3	-7.1	-0.6	-3.6	-1.1	-2.3	-2.2	-0.5	-2.6	-1.1
GHC/EUR	6.6703	6.8559	7.0643	6.8958	7.0268	6.8333	6.8808	6.9068	6.7952	6.8231	6.6872
... Year-to-date (app(+)) depr(-)) %	-6.9	-9.4	-12.1	2.4	0.5	3.4	2.7	2.3	4.0	3.5	5.6
<i>Real Effective Exchange Rate (REER)</i>											
REER Index	134.4	135.7	138.2	130.9	130.3	129.1	126.6	129.1	129.0	131.8	...

SOURCE: Bank of Ghana

NOTE 1: Data subject to revision.

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).

⁴All exchange rates are as of end of the month. The last data observation is as of Wednesday, 17 November 2021.

5. Commodity Prices

		2020:10	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
<i>Cocoa Price</i>												
International	USD per tonne	2423.5	2581.3	2523.9	2520.8	2419.5	2450.4	2407.5	2354.4	2555.9	2627.2	2632.4
... Year-to-Date Chg	%	-3.8	2.5	-2.2	-2.3	-6.3	-5.1	-6.7	-8.8	-1.0	1.8	2.0
Realized	USD per tonne	2842.2	2683.1	2687.2	2672.1	2521.6	2372.2	2357.1	2478.4	2391.7	2392.4	2389.7
... Year-to-Date Chg	%	16.4	9.8	0.2	-0.4	-6.0	-11.6	-12.2	-7.6	-10.9	-10.8	-10.9
<i>Gold Price</i>												
International	USD per fine ounce	1901.7	1857.2	1867.0	1722.5	1759.2	1849.3	1835.1	1805.2	1785.7	1778.3	1775.7
... Year-to-Date Chg	%	28.4	25.4	0.5	-7.3	-5.3	-0.4	-1.2	-2.8	-3.9	-4.2	-4.4
Realized	USD per fine ounce	1897.9	1860.7	1861.2	1728.1	1760.7	1879.7	1829.3	1809.6	1789.6	1777.4	1777.7
... Year-to-Date Chg	%	28.2	25.7	0.0	-7.1	-5.4	1.0	-1.7	-2.7	-3.8	-4.5	-4.5
<i>Brent Crude Oil Price</i>												
International	USD per barrel	41.4	50.2	55.3	65.8	65.3	68.3	73.3	74.3	70.5	74.9	83.3
... Year-to-Date Chg	%	-36.5	-22.9	10.1	31.1	30.0	36.0	46.0	47.9	40.4	49.1	65.9
Realized	USD per barrel	42.1	50.3	55.4	66.7	66.0	68.2	72.6	75.4	69.6	74.0	83.8
... Year-to-Date Chg	%	-35.2	-22.6	10.2	32.6	31.1	35.5	44.3	50.0	38.4	47.0	66.5

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cumulative)

		2020:09	2020:10	2020:12	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
Trade Account												
Total Exports	million USD	10798.7	12017.6	14471.5	3961.6	5209.9	6451.2	7649.7	8865.0	9895.7	11034.4	12210.4
... Gold Exports	million USD	5004.9	5729.6	6799.1	1377.9	1808.2	2215.3	2666.7	3051.2	3427.3	3834.6	4215.8
... Cocoa Exports	million USD	1753.2	1815.0	2328.2	1021.7	1293.6	1572.6	1787.3	1989.0	2141.9	2298.5	2411.4
... Oil Exports	million USD	2205.9	2407.6	2910.6	836.2	1149.5	1478.0	1757.1	2174.3	2435.7	2790.2	3192.0
Total Imports	million USD	9242.3	10331.3	12428.6	3329.2	4431.2	5650.8	6760.0	7952.7	9022.2	10096.2	11174.4
... Oil Imports	million USD	1340.5	1556.2	1890.5	535.9	764.0	1012.0	1215.2	1459.0	1687.4	1898.3	2110.9
... Non-Oil Imports	million USD	7901.8	8775.1	10538.0	2793.3	3667.2	4638.9	5544.8	6493.6	7334.8	8198.0	9063.5
Trade Balance	million USD	1556.4	1686.2	2043.0	632.4	778.7	800.3	889.7	912.3	873.5	938.1	1036.0
... percent of GDP	%	2.3	2.5	3.0	0.9	1.1	1.1	1.2	1.3	1.2	1.3	1.5
Balance of Payments												
Current Account Balance	million USD	-1237.6	...	-2135.0	-178.1	...	...	-735.4	...	...	-1886.2	...
... percent of GDP	%	-1.8	...	-3.1	-0.2	...	...	-1.0	...	...	-2.6	...
... Inward Remittances	million USD	3159.9	...	4292.0	1044.0	...	...	2161.2	...	...	3162.7	...
Capital and Financial Account Balance	million USD	1612.5	...	2887.2	-312.4	...	...	3184.7	...	...	3693.4	...
... percent of GDP	%	2.4	...	4.2	-0.4	...	...	4.5	...	...	5.2	...
... Foreign Direct Investment	million USD	986.4	...	1333.4	411.2	...	...	954.2	...	...	1896.7	...
Overall BOP	million USD	334.2	...	377.5	-429.9	...	...	2369.8	...	...	1684.7	...
... percent of GDP	%	0.5	...	0.6	-0.6	...	...	3.3	...	...	2.4	...
Gross International Reserves (GIR)	million USD	8469.2	8627.4	8624.4	8306.4	10990.3	11302.4	11026.9	10729.0	11442.5	10694.4	10783.0
... o/w Heritage & Stabilisation Fund	million USD	760.5	768.0	844.8	867.1	896.1	781.3	815.3	825.1	828.3	858.4	923.6
... GIR (Import Cover)	months	4.0	4.0	4.0	3.8	5.0	5.2	5.0	4.9	5.2	4.9	4.9
Net International Reserves (NIR)	million USD	5526.1	5688.2	5569.4	5139.5	7805.3	8231.1	7939.2	7658.5	8218.1	7254.1	7323.4

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Fiscal Operations (Cumulative)

	2020:09	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	
Central Government Broad Budget (% of GDP)											
Total Revenue & Grants	9.5	14.3	1.1	2.9	4.2	5.1	6.4	7.8	9.1	10.8	
... Domestic Revenue	9.3	14.1	1.0	2.9	4.1	5.0	6.3	7.7	8.9	10.6	
... Tax Revenue	7.8	11.6	0.8	2.4	3.4	4.2	5.3	6.4	7.3	8.5	
Total Expenditure	18.5	26.1	2.1	5.7	7.6	9.7	11.5	13.9	16.0	17.4	
... Capital Expenditure	2.1	3.2	0.2	0.9	1.1	1.3	1.6	1.9	2.0	2.1	
Primary Balance	-4.1	-5.3	-0.5	-0.8	-1.0	-1.6	-1.7	-1.9	-2.0	-1.9	
Overall Balance	-9.0	-11.7	-1.1	-2.7	-3.4	-4.6	-5.1	-6.1	-6.9	-7.7	
Net Domestic Financing	8.9	11.9	1.0	2.6	-0.1	1.1	1.7	2.8	3.7	5.0	
Public Debt											
Total Public Debt	billion USD	48.0	50.8	51.9	53.1	57.2	57.9	58.1	57.9	58.1	58.2
Total Public Debt	billion GHC	274.1	291.6	299.1	304.6	328.0	332.4	334.8	336.1	340.3	341.8
... percent of GDP	%	71.5	76.0	68.1	69.3	74.7	75.7	76.2	76.5	77.5	77.8
External Debt	billion USD	24.3	24.7	24.7	24.6	28.0	28.1	28.1	28.0	28.0	27.9
External Debt	billion GHC	138.8	141.8	142.5	141.0	160.8	161.6	161.8	162.7	163.9	163.7
... percent of GDP	%	36.2	37.0	32.4	32.1	36.6	36.8	36.8	37.0	37.3	37.2
Domestic Debt	billion GHC	135.3	149.8	156.5	163.6	167.3	170.8	173.0	173.4	176.4	178.1
... percent of GDP	%	35.3	39.1	35.6	37.2	38.1	38.9	39.4	39.5	40.1	40.5
... o/w Financial Sector Resolution Bond	billion GHC	15.4	15.3	15.2	15.2	15.2	15.2	15.1	14.9	14.9	14.9
.....percent of GDP	%	4.0	4.0	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4

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 383,486 million; GDP for 2021 (projected) = GHC 439,381 million.

NOTE 3: Total Public Debt excludes ESLA Bonds.

8. Monetary Indicators

		2020:10	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
Monetary Aggregates (Annual Growth Rates)												
Reserve Money	%	26.1	25.0	31.7	22.5	32.0	35.5	41.2	39.9	36.7	29.1	25.9
Narrow Money (M1)	%	33.8	39.8	39.3	32.3	27.0	24.0	23.1	20.4	23.0	16.0	16.4
... Currency Outside Banks	%	44.0	45.5	46.3	41.6	38.0	31.9	25.2	20.0	18.3	14.7	10.3
... Demand Deposits	%	29.4	37.1	36.0	28.3	22.0	20.5	22.1	20.6	25.2	16.5	19.4
Broad Money (M2)	%	30.7	35.0	35.2	31.1	27.8	24.2	22.4	21.8	21.6	14.1	15.1
... Savings & Time Deposits	%	26.0	27.1	28.3	29.0	29.1	24.5	21.3	24.3	19.3	11.1	13.0
Total Liquidity (M2+)	%	30.0	29.6	28.4	28.6	25.8	22.2	21.3	20.8	20.2	14.2	14.5
... Foreign Currency Deposits	%	27.3	13.2	8.5	20.2	19.4	16.0	17.6	17.2	15.4	14.4	12.3
Sources of Change in M2+												
Net Domestic Assets	%	35.7	42.2	32.9	57.2	33.8	26.0	22.8	27.1	28.1	21.8	21.4
... o/w: Claims on Govt (Net)	% contribution	42.8	48.5	45.4	45.9	22.4	16.5	12.2	14.0	13.9	18.4	16.6
... o/w: Claims on Private Sector	% contribution	0.8	-2.4	-2.6	0.7	0.5	-0.0	2.0	1.4	1.4	0.8	0.8
... o/w: Claims on Public Sector	% contribution	7.1	5.8	3.7	3.2	3.9	4.3	3.6	5.6	5.0	4.8	4.7
... o/w: Other Items Net	% contribution	-14.9	-9.7	-13.6	7.5	7.0	5.2	4.9	6.1	7.7	-2.3	-0.7
Net Foreign Assets	%	7.6	-12.7	9.1	-43.1	5.2	10.4	16.0	-2.7	-11.2	-21.3	-19.5
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	42.1	43.5	43.1	42.2	42.8	43.3	42.7	43.5	43.9	45.0	46.3
... Annual Growth	%	13.4	10.6	6.6	4.8	6.9	7.7	6.8	10.3	9.5	10.5	10.1
... percent of GDP	%	11.0	11.4	9.8	9.6	9.7	9.9	9.7	9.9	10.0	10.2	10.5
PSC (Real, in 2018 prices)	million GHC	350.3	358.2	351.5	338.1	338.2	339.4	330.9	331.4	333.7	339.6	347.5
... Annual Growth	%	3.0	0.2	-3.0	-5.0	-1.5	0.2	-1.0	1.2	-0.1	-0.1	-0.8

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

		2020:10	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	149.7	149.3	149.6	155.4	155.7	158.9	162.9	165.6	166.4	170.2	173.8
... Annual Growth	%	23.7	15.8	16.4	16.4	16.4	14.5	17.2	19.6	16.7	16.8	16.1
Total Deposits	billion GHC	100.2	103.8	102.8	106.0	104.9	107.0	110.3	111.8	111.6	113.8	117.4
... Annual Growth	%	27.0	24.4	24.7	26.1	24.2	21.8	22.5	23.5	21.8	16.4	17.2
Total Advances	billion GHC	47.4	47.8	47.4	47.3	47.9	48.3	47.5	48.3	48.9	50.0	51.6
... Annual Growth	%	13.7	5.8	1.9	5.6	7.0	7.2	5.7	9.3	8.7	9.0	8.9
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio (Basel II/III)	%	20.0	19.8	20.5	21.1	21.8	21.6	20.7	20.6	20.7	19.9	19.8
<i>Asset Quality</i>												
Non-Performing Loans	%	15.3	14.8	14.7	15.5	15.5	16.8	17.0	17.0	17.3	16.8	16.4
... excluding loss category	%	6.7	6.5	6.1	6.5	6.5	6.6	7.2	7.2	6.6	6.5	6.2
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	79.3	79.2	75.4	77.4	78.4	78.8	78.7	78.8	79.1	79.0	80.2
Operational Cost to Gross Income Ratio	%	53.5	53.7	50.0	52.1	52.9	53.1	53.2	53.2	53.4	53.3	54.1
Net Interest Margin	%	9.8	10.3	11.1	10.7	10.1	10.1	10.3	10.2	9.7	9.8	9.4
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	4.2	4.4	4.9	4.7	4.6	4.5	4.7	4.6	4.6	4.6	4.4
Return on Equity - After Tax	%	21.2	21.4	25.6	22.4	21.1	20.9	21.2	21.3	21.0	21.1	19.8
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	20.5	21.2	19.8	20.3	18.6	19.1	20.7	20.9	18.6	19.1	18.9
Core Liquid Assets to Short-term Liabilities	%	27.0	27.8	26.2	26.9	24.9	25.5	27.5	27.8	24.7	25.3	24.6

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

	2020:10	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	1837.3	1941.6	2027.1	2213.3	2561.4	2421.1	2643.7	2717.3	2750.4	2855.3	2864.3
... Monthly Change in Index	-19.3	122.9	85.5	12.4	348.2	-140.3	222.6	73.6	33.1	104.9	9.0
... Year-to-date Growth %	-18.6	-14.0	4.4	14.0	31.9	24.7	36.2	40.0	41.7	47.1	47.5
Market Capitalization billion GHC	53.1	54.4	55.3	57.2	60.8	59.3	61.3	62.2	62.9	64.2	64.3
... Year-to-date Growth %	-6.5	-4.3	1.8	5.1	11.8	9.1	12.8	14.5	15.7	18.0	18.2
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	1651.2	1782.8	1861.5	1845.9	1877.1	1902.9	1871.4	1890.2	1929.2	1929.2	1929.2
... Monthly Change in Index	-24.4	160.0	78.7	-27.4	31.1	25.8	-31.5	18.7	39.0	0.0	0.0
... Year-to-date Growth %	-18.2	-11.7	4.4	3.5	5.3	6.7	5.0	6.0	8.2	8.2	8.2
Market Capitalization billion GHC	10.7	11.7	12.1	11.9	12.1	12.2	11.7	12.0	12.4	13.2	13.4
... Year-to-date Growth %	-14.4	-7.0	3.9	1.7	3.3	4.5	0.2	2.5	5.8	13.5	14.8

SOURCE: Ghana Stock Exchange

NOTE 1: Data subject to revision.

NOTE 2: Monthly change is calculated as an absolute change from a month ago.

NOTE 3: Year-to-date growth is calculated as a percentage change from December of the previous year.

11. Payment System Data

		2020:10	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
Mobile Money Data												
Registered mobile money accounts	million	36.9	38.5	40.0	41.9	42.1	43.2	44.3	45.0	46.0	46.9	47.3
Active mobile money accounts	million	16.9	17.1	17.3	17.8	17.2	18.0	18.3	17.3	19.1	19.4	18.4
Registered agents	thousand	402	424	443	476	485	497	512	526	539	552	562
Active agents	thousand	316	328	351	375	386	393	403	414	425	427	441
Total number of transactions	million	278	301	301	336	323	345	338	365	377	376	391
Total value of transactions	billion GHC	58.0	67.7	67.1	82.3	83.8	86.5	89.1	99.1	81.8	71.7	80.0
Balance on float	billion GHC	6.0	7.0	7.0	7.5	7.5	7.8	8.0	8.4	8.8	8.8	8.4
Mobile Money Interoperability												
Total Transaction Value	million GHC	785.7	1112.2	906.0	1333.1	1367.7	1520.2	1640.0	1886.1	1968.4	2176.1	2239.3
Total number of transactions	million	5.1	6.3	5.7	8.2	8.5	9.4	10.3	11.5	12.4	13.0	12.1
Cheques cleared												
Total Transaction Value	billion GHC	16.4	17.0	17.0	18.3	17.5	15.7	17.9	16.4	16.4	15.6	16.2
Total number of transactions	thousand	524	520	449	559	507	496	514	494	493	484	474
ACH Direct Debit												
Total Transaction Value	million GHC	102.8	141.4	108.5	138.4	95.2	104.2	105.4	105.5	110.1	99.0	98.9
Total number of transactions	thousand	71	80	52	92	62	81	75	72	76	85	56
ACH Direct Credit												
Total Transaction Value	billion GHC	4.8	5.7	4.3	5.3	5.3	4.6	5.1	5.2	4.8	4.9	5.2
Total number of transactions	thousand	709	836	616	778	693	666	712	740	710	710	702

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)

		2020:10	2020:12	2021:01	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10
<i>E-zwich</i>												
Cumulative Enrollment	million	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4
Total Transaction Value	million GHC	872.0	882.8	621.8	621.4	605.7	674.5	710.7	716.2	590.6	695.6	508.2
Total number of transactions	thousand	613	715	853	561	345	653	1238	745	396	812	696
<i>Gh-link</i>												
Total Transaction Value	million GHC	29.9	41.5	31.0	37.5	35.1	39.4	33.1	33.9	34.6	37.4	37.0
Total number of transactions	thousand	71	90	67	79	73	82	72	73	72	77	75
<i>Ghipps Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	1071.1	1511.1	1396.7	1891.2	2221.3	2395.2	2518.8	2779.4	2809.3	3115.2	3500.3
Total number of transactions	thousand	748	963	740	1134	1535	1998	3368	3373	4315	4671	5366
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2222	2237	2231	2249	2254	2256	2263	2266	2265	2273	2272
Point of Sale (POS) Terminals		10278	10489	11631	11872	12011	12057	12050	12178	12291	12371	12397
<i>Payment Cards Issued</i>												
Debit Cards	million	4.8	4.8	4.3	4.5	4.6	4.6	4.5	4.7	4.7	4.7	4.6
Credit Cards	thousand	32	33	33	34	35	35	36	35	36	37	35
Prepaid Cards	thousand	540	574	591	630	651	626	650	669	691	712	728
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	2.2	2.9	3.8	4.4	4.4	4.0	4.6	4.9	4.8	4.4	5.0
Total Transaction Volume	thousand	694	703	657	712	674	700	720	755	759	773	820

SOURCE: Bank of Ghana.

NOTE: Data subject to revision.