



BANK OF GHANA

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# Summary of Economic and Financial Data

January 2022

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## 1. Price Developments

	2020:12	2021:01	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b><i>Consumer Price Index</i></b>										
All Consumer Prices	121.5	122.7	124.7	129.2	131.3	131.7	132.5	133.3	135.2	136.9
... Food Prices	123.4	124.8	125.1	131.9	134.6	134.9	134.9	134.5	137.4	139.1
... Non-Food Prices	120.1	121.0	124.4	127.1	128.7	129.1	130.6	132.4	133.5	135.1
<b><i>Annual Consumer Price Inflation</i></b>										
All Consumer Prices	% 10.4	9.9	10.3	7.8	9.0	9.7	10.6	11.0	12.2	12.6
... Food Prices	% 14.1	12.8	10.8	7.3	9.5	10.6	11.5	11.0	13.1	12.8
... Non-Food Prices	% 7.7	7.7	10.0	8.2	8.6	8.7	9.9	11.0	11.6	12.5
<b><i>Monthly Consumer Price Inflation</i></b>										
All Consumer Prices	% 0.9	0.9	0.9	1.3	1.6	0.3	0.6	0.6	1.4	1.2
... Food Prices	% 1.5	1.2	0.2	1.8	2.0	0.2	0.0	0.3	2.1	1.2
... Non-Food Prices	% 0.4	0.7	1.4	0.8	1.3	0.3	1.1	1.3	0.8	1.2
<b><i>Core Measures of Inflation</i></b>										
Core 1 (INF excl. energy & util)	% 10.9	10.1	10.9	7.5	8.9	9.5	10.0	10.4	11.4	11.8
Core 2 (INF excl. energy, util & volatile food)	% 8.2	8.4	10.4	8.0	8.7	8.8	9.3	10.6	11.2	12.0
Core 3 (INF excl. energy, util, volatile food & trans)	% 11.2	10.3	11.1	7.2	8.7	9.3	9.7	10.0	11.2	11.4
Core 4 (INF excl. energy, util & all food items)	% 8.3	8.1	10.7	7.7	8.3	8.2	8.6	9.5	9.9	11.0

**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

	2020:09	2020:11	2020:12	2021:03	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b><i>CIEA (Year 2001 = 100)<sup>3</sup></i></b>												
Nominal Index	2183.6	2296.8	2446.6	2446.7	2451.6	2472.0	2540.4	2498.8	2513.3	2518.3	2637.1	...
... Annual Growth %	14.9	15.1	12.4	26.3	30.5	20.4	21.6	17.5	15.1	9.9	14.8	...
Real CIEA (Annual Growth) %	10.7	11.9	8.3	26.8	33.1	20.2	20.0	15.0	11.1	5.0	10.2	...
<b><i>Gross Domestic Product (Quarterly)</i></b>												
Nominal billion GHC	91.6	...	98.2	121.8	...	105.4	...	...	110.1	...	...	...
Real (in 2013 prices) billion GHC	40.4	...	43.8	45.8	...	39.6	...	...	43.1	...	...	...
... Overall GDP (incl oil) Annual (%)	-3.2	...	3.3	4.2	...	5.1	...	...	6.6	...	...	...
... Overall GDP (excl oil) Annual (%)	-3.0	...	4.0	5.7	...	6.5	...	...	8.6	...	...	...
<b><i>Sector Annual Growth (Real)</i></b>												
... Agriculture %	4.9	...	8.2	9.3	...	11.9	...	...	9.2	...	...	...
... Industry %	-7.2	...	-0.4	1.3	...	-4.3	...	...	-2.0	...	...	...
... Services %	-3.3	...	4.6	4.0	...	11.0	...	...	13.4	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>												
Consumer Confidence Index	...	...	102.8	...	...	88.8	...	91.8	...	93.9	...	88.1
Business Confidence Index	...	...	101.1	...	...	96.3	...	93.2	...	95.5	...	98.4

**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.

<sup>3</sup>Composite Index of Economic Activity

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

		2020:12	2021:01	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b>Money Market</b>											
Monetary Policy Rate	%	14.50	14.50	14.50	13.50	13.50	13.50	13.50	13.50	14.50	14.50
Interbank Weighted Average	% p.a.	13.56	13.56	13.57	12.88	12.65	12.61	12.61	12.66	12.64	12.68
<b>Treasury Instruments (interest equivalent)</b>											
91-Day Bill	% p.a.	14.08	14.09	13.02	12.65	12.56	12.49	12.47	12.46	12.48	12.49
182-Day Bill	% p.a.	14.13	14.14	13.78	13.40	13.37	13.27	13.20	13.16	13.17	13.19
364-Day Bill	% p.a.	16.98	16.96	16.70	16.34	16.36	16.20	16.12	16.24	16.28	16.46
2-Year Note	% p.a.	18.50	18.50	17.60	17.60	17.25	17.25	17.50	17.50	20.00	19.75
3-Year Bond	% p.a.	19.25	19.25	17.70	17.70	17.70	17.70	17.70	19.00	19.00	19.00
5-Year Bond	% p.a.	19.85	19.85	18.30	18.30	18.30	18.30	18.30	18.30	18.30	21.00
<b>Secondary Market</b>											
6-Year Bond	% p.a.	19.76	19.40	18.39	17.27	18.20	18.42	18.46	20.14	20.63	20.81
7-Year Bond	% p.a.	19.74	18.60	17.74	17.56	18.75	18.63	18.94	20.38	20.82	21.01
10-Year Bond	% p.a.	21.00	19.45	18.90	18.37	19.36	19.36	19.35	20.85	20.83	20.90
15-Year Bond	% p.a.	21.23	20.33	19.54	19.20	19.38	19.36	19.49	20.64	20.97	21.38
20-Year Bond	% p.a.	22.28	20.49	19.77	19.39	19.65	19.64	19.59	20.74	21.11	20.85
<b>Deposit Rates</b>											
Demand Deposits	% p.a.	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
<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
... 6-months	% p.a.	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.	21.10	20.97	20.96	20.61	20.67	20.51	20.23	20.34	20.17	20.04
Ghana Reference Rate	% p.a.	14.77	14.77	14.34	13.80	13.55	13.51	13.46	13.47	13.47	13.89

**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)

	2020:12	2021:01	2021:02	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01
<b>Nominal Bilateral Exchange Rates<sup>4</sup></b>												
GHC/USD	5.7602	5.7604	5.7374	5.7288	5.7626	5.8011	5.8517	5.8663	5.9009	5.9172	6.0061	6.0124
... Year-to-date (app(+)) depr(-)) %	-3.9	-0.0	0.4	0.5	-0.0	-0.7	-1.6	-1.8	-2.4	-2.7	-4.1	-0.1
GHC/GBP	7.8742	7.8996	7.9945	7.8717	7.9590	8.0633	8.0482	7.9140	8.0816	7.9054	8.1272	8.1225
... Year-to-date (app(+)) depr(-)) %	-7.1	-0.3	-1.5	0.0	-1.1	-2.3	-2.2	-0.5	-2.6	-0.4	-3.1	0.1
GHC/EUR	7.0643	6.9929	6.9545	6.7122	6.8333	6.8808	6.9068	6.7952	6.8231	6.7346	6.8281	6.7837
... Year-to-date (app(+)) depr(-)) %	-12.1	1.0	1.6	5.2	3.4	2.7	2.3	4.0	3.5	4.9	3.5	0.7
<b>Real Effective Exchange Rate (REER)</b>												
REER Index	138.2	138.9	136.0	132.2	129.1	126.6	129.1	128.3	132.3	129.5	127.5	...

**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).

<sup>4</sup>All exchange rates are as of end of the month. The last data observation is as of Wednesday, 26th January 2022.

## 5. Commodity Prices

		2020:12	2021:01	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b><i>Cocoa Price</i></b>											
International	USD per tonne	2581.3	2523.9	2520.8	2407.5	2352.9	2555.9	2627.2	2632.6	2504.6	2482.0
... Year-to-Date Chg	%	2.5	-2.2	-2.3	-6.7	-8.9	-1.0	1.8	2.0	-3.0	-3.8
Realized	USD per tonne	2683.1	2687.2	2672.1	2357.1	2478.4	2391.7	2392.4	2374.2	2417.0	2416.0
... Year-to-Date Chg	%	9.8	0.2	-0.4	-12.2	-7.6	-10.9	-10.8	-11.5	-9.9	-10.0
<b><i>Gold Price</i></b>											
International	USD per fine ounce	1857.2	1867.0	1722.5	1835.1	1805.2	1785.7	1778.3	1775.6	1818.4	1790.9
... Year-to-Date Chg	%	25.4	0.5	-7.3	-1.2	-2.8	-3.9	-4.2	-4.4	-2.1	-3.6
Realized	USD per fine ounce	1860.7	1861.2	1728.1	1829.3	1809.6	1789.6	1777.4	1777.7	1824.1	1795.1
... Year-to-Date Chg	%	25.7	0.0	-7.1	-1.7	-2.7	-3.8	-4.5	-4.5	-2.0	-3.5
<b><i>Brent Crude Oil Price</i></b>											
International	USD per barrel	50.2	55.3	65.8	73.3	74.3	70.5	74.9	83.8	80.7	74.8
... Year-to-Date Chg	%	-22.9	10.1	31.1	46.0	47.9	40.4	49.1	66.7	60.7	48.9
Realized	USD per barrel	50.3	55.4	66.7	72.6	75.4	69.6	74.0	83.0	83.1	75.1
... Year-to-Date Chg	%	-22.6	10.2	32.6	44.3	50.0	38.4	47.1	64.9	65.3	49.3

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

## 6. External Sector Developments (Cumulative)

		2020:12	2021:01	2021:03	2021:05	2021:06	2021:07	2021:09	2021:10	2021:11	2021:12
<b>Trade Account</b>											
Total Exports	million USD	14471.5	1355.3	3961.6	6451.2	7649.2	8864.7	11039.0	12165.5	13463.3	14736.2
... Gold Exports	million USD	6799.1	507.6	1377.9	2215.3	2666.7	3051.2	3834.6	4215.8	4649.1	5083.1
... Cocoa Exports	million USD	2328.2	370.1	1021.7	1572.6	1787.3	1989.0	2298.5	2441.3	2603.3	2851.1
... Oil Exports	million USD	2910.6	268.0	836.2	1478.0	1757.1	2174.3	2790.2	3108.7	3587.3	3947.7
Total Imports	million USD	12428.6	1135.4	3329.2	5652.3	6762.4	7941.9	10059.0	11144.4	12435.7	13628.7
... Oil Imports	million USD	1890.5	214.4	535.9	1013.5	1217.5	1447.9	1860.9	2080.4	2439.3	2719.2
... Non-Oil Imports	million USD	10538.0	921.1	2793.3	4638.9	5544.8	6493.9	8198.1	9064.0	9996.3	10909.5
Trade Balance	million USD	2043.0	219.9	632.4	798.9	886.9	922.8	980.1	1021.1	1027.7	1107.6
... percent of GDP	%	3.0	0.3	0.8	1.1	1.2	1.2	1.3	1.3	1.4	1.5
<b>Balance of Payments</b>											
Current Account Balance	million USD	-2135.0	...	-178.1	...	-734.9	...	-1825.2	...	...	-2497.4
... percent of GDP	%	-3.1	...	-0.2	...	-1.0	...	-2.4	...	...	-3.3
... Inward Remittances	million USD	4292.0	...	1044.0	...	2215.1	...	3216.5	...	...	4167.8
Capital and Financial Account Balance	million USD	2887.2	...	-312.1	...	2987.3	...	3456.3	...	...	3268.8
... percent of GDP	%	4.2	...	-0.4	...	3.9	...	4.6	...	...	4.3
... Foreign Direct Investment	million USD	1333.4	...	411.2	...	954.2	...	1896.7	...	...	2413.9
Overall BOP	million USD	377.5	...	-429.9	...	2369.8	...	1684.7	...	...	510.1
... percent of GDP	%	0.6	...	-0.6	...	3.1	...	2.2	...	...	0.7
Gross International Reserves (GIR)	million USD	8624.4	8835.0	8306.4	11302.4	11026.9	10729.0	10694.4	10783.0	10225.9	9695.2
... o/w Heritage & Stabilisation Fund	million USD	844.8	844.8	867.1	781.3	815.3	825.1	858.4	923.6	935.9	971.4
... GIR (Import Cover)	months	4.0	4.1	3.8	5.2	5.0	4.9	4.9	4.9	4.6	4.4
Net International Reserves (NIR)	million USD	5569.4	5896.3	5139.5	8231.1	7939.2	7658.5	7254.1	7323.4	6767.1	6079.5

SOURCE: Bank of Ghana

NOTE: Data subject to revision.



## 7. Government Fiscal Operations (Cumulative)

	2020:11	2020:12	2021:02	2021:03	2021:05	2021:06	2021:07	2021:08	2021:09	2021:11	2021:12	
<b>Central Government Broad Budget (% of GDP)</b>												
Total Revenue & Grants	12.1	14.3	1.8	2.9	5.1	6.4	7.8	9.1	10.8	...	15.4	
... Domestic Revenue	11.9	14.1	1.8	2.9	5.0	6.3	7.7	8.9	10.6	...	15.2	
... Tax Revenue	9.9	11.6	1.4	2.4	4.2	5.3	6.4	7.3	8.5	...	12.6	
Total Expenditure	23.0	26.1	3.5	5.7	9.7	11.5	13.9	16.0	17.4	...	25.1	
... Capital Expenditure	2.7	3.2	0.4	0.9	1.3	1.6	1.9	2.0	2.1	...	3.5	
Primary Balance	-4.9	-5.3	-0.6	-0.8	-1.6	-1.7	-1.9	-2.0	-1.9	...	-2.0	
Overall Balance	-10.9	-11.7	-1.7	-2.7	-4.6	-5.1	-6.1	-6.9	-7.7	...	-9.7	
Net Domestic Financing	10.9	11.9	1.7	2.6	1.1	1.7	2.8	3.7	5.0	...	5.4	
<b>Public Debt</b>												
Total Public Debt	billion USD	50.2	50.8	52.5	53.1	57.9	58.1	57.9	58.1	58.2	58.2	...
Total Public Debt	billion GHC	287.1	291.6	301.1	304.6	332.4	334.8	336.1	340.3	341.8	344.5	...
... percent of GDP	%	74.9	76.0	68.5	69.3	75.7	76.2	76.5	77.5	77.8	78.4	...
External Debt	billion USD	24.5	24.7	24.8	24.6	28.1	28.1	28.0	28.0	27.9	27.9	...
External Debt	billion GHC	139.8	141.8	142.5	141.0	161.6	161.8	162.7	163.9	163.7	165.1	...
... percent of GDP	%	36.5	37.0	32.4	32.1	36.8	36.8	37.0	37.3	37.2	37.6	...
Domestic Debt	billion GHC	147.3	149.8	158.6	163.6	170.8	173.0	173.4	176.4	178.1	179.4	...
... percent of GDP	%	38.4	39.1	36.1	37.2	38.9	39.4	39.5	40.1	40.5	40.8	...
... o/w Financial Sector Resolution Bond	billion GHC	15.4	15.3	15.2	15.2	15.2	15.1	14.9	14.9	14.9	14.9	...
.....percent of GDP	%	4.0	4.0	3.5	3.5	3.5	3.4	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

		2020:12	2021:01	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b>Monetary Aggregates (Annual Growth Rates)</b>											
Reserve Money	%	24.9	31.7	22.5	41.2	39.9	36.7	29.1	25.9	21.3	20.0
Narrow Money (M1)	%	39.7	39.3	32.3	23.1	20.4	23.0	16.0	16.4	13.4	14.2
... Currency Outside Banks	%	45.5	46.3	41.6	25.2	20.0	18.3	14.7	10.3	1.1	4.4
... Demand Deposits	%	36.9	36.0	28.3	22.1	20.6	25.2	16.5	19.4	19.6	19.4
Broad Money (M2)	%	35.0	35.2	31.1	22.4	21.8	21.6	14.1	15.1	12.3	12.0
... Savings & Time Deposits	%	27.1	28.3	29.0	21.3	24.3	19.3	11.1	13.0	10.3	8.0
Total Liquidity (M2+)	%	29.6	28.4	28.6	21.3	20.8	20.2	14.2	14.5	12.9	12.5
... Foreign Currency Deposits	%	13.2	8.5	20.2	17.6	17.2	15.4	14.4	12.3	15.3	14.6
<b>Sources of Change in M2+</b>											
Net Domestic Assets	%	42.0	32.9	57.2	22.8	27.1	28.1	21.8	21.4	21.9	23.1
... o/w: Claims on Govt (Net)	% contribution	48.5	45.4	45.9	12.2	14.0	13.9	18.4	16.6	15.6	6.2
... o/w: Claims on Private Sector	% contribution	-2.4	-2.6	0.7	2.0	1.4	1.4	0.8	0.8	0.5	1.3
... o/w: Claims on Public Sector	% contribution	5.9	3.7	3.2	3.6	5.6	5.0	4.8	4.7	4.5	4.8
... o/w: Other Items Net	% contribution	-10.0	-13.6	7.5	4.9	6.1	7.7	-2.3	-0.7	1.3	10.8
Net Foreign Assets	%	-12.1	9.1	-43.1	16.0	-2.7	-11.2	-21.3	-19.5	-39.8	-45.0
<b>Private Sector Credit (PSC)</b>											
PSC (nominal)	billion GHC	43.5	43.1	42.2	42.7	43.5	43.9	45.0	46.3	46.6	48.4
... Annual Growth	%	10.6	6.6	4.8	6.8	10.3	9.5	10.5	10.1	10.2	11.1
... percent of GDP	%	11.4	9.8	9.6	9.7	9.9	10.0	10.2	10.5	10.6	11.0
PSC (Real, in 2018 prices)	million GHC	358.2	351.5	338.1	330.9	331.4	333.7	339.6	347.5	345.0	353.5
... Annual Growth	%	0.2	-3.0	-5.0	-1.0	1.2	-0.1	-0.1	-0.8	-1.8	-1.3

**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

		2020:12	2021:01	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b><i>Aggregate Balance Sheet</i></b>											
Total Assets	billion GHC	149.3	149.6	155.4	162.9	165.6	166.4	170.2	173.8	176.0	179.8
... Annual Growth	%	15.8	16.4	16.4	17.2	19.6	16.7	16.8	16.1	17.8	20.4
Total Deposits	billion GHC	103.8	102.8	106.0	110.3	111.8	111.6	113.8	117.4	119.8	121.1
... Annual Growth	%	24.4	24.7	26.1	22.5	23.5	21.8	16.4	17.2	17.7	16.6
Total Advances	billion GHC	47.8	47.4	47.3	47.5	48.3	48.9	50.0	51.6	52.0	53.8
... Annual Growth	%	5.8	1.9	5.6	5.7	9.3	8.7	9.0	8.9	8.7	12.6
<b><i>Financial Soundness Indicators</i></b>											
Capital Adequacy Ratio (Basel II/III)	%	19.8	20.5	21.1	20.7	20.6	20.7	19.9	19.8	19.7	19.6
<b><i>Asset Quality</i></b>											
Non-Performing Loans	%	14.8	14.7	15.5	17.0	17.0	17.3	16.8	16.4	16.0	15.2
... excluding loss category	%	6.5	6.1	6.5	7.2	7.2	6.6	6.5	6.2	6.0	5.8
<b><i>Management Efficiency</i></b>											
Total Cost to Gross Income Ratio	%	79.2	75.4	77.4	78.7	78.8	79.1	79.0	80.2	79.9	79.8
Operational Cost to Gross Income Ratio	%	53.7	50.0	52.1	53.2	53.2	53.4	53.3	54.1	53.8	53.8
Net Interest Margin	%	10.3	11.1	10.7	10.3	10.2	9.7	9.8	9.4	9.3	9.6
<b><i>Earnings and Profitability</i></b>											
Return on Assets - Before Tax	%	4.4	4.9	4.7	4.7	4.6	4.6	4.6	4.4	4.4	4.5
Return on Equity - After Tax	%	21.4	25.6	22.4	21.2	21.3	21.0	21.1	19.8	20.1	20.6
<b><i>Liquidity Indicators</i></b>											
Core Liquid Assets to Total Assets	%	21.2	19.8	20.3	20.7	20.9	18.6	19.1	18.9	18.7	20.0
Core Liquid Assets to Short-term Liabilities	%	27.8	26.2	26.9	27.5	27.8	24.7	25.3	24.6	24.4	25.9

**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

	2020:12	2021:01	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b><i>GSE Composite Index (GSE-CI)</i></b>										
All Share Index	1941.6	2027.1	2213.3	2643.7	2717.3	2750.4	2855.3	2864.3	2866.8	2789.3
... Monthly Change in Index	122.9	85.5	12.4	222.6	73.6	33.1	104.9	9.0	2.5	-77.4
... Year-to-date Growth %	-14.0	4.4	14.0	36.2	40.0	41.7	47.1	47.5	47.7	43.7
Market Capitalization billion GHC	54.4	55.3	57.2	61.3	62.2	62.9	64.2	64.3	64.5	64.5
... Year-to-date Growth %	-4.3	1.8	5.1	12.8	14.5	15.7	18.0	18.2	18.6	18.6
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>										
Financial Stock Index	1782.8	1861.5	1845.9	1871.4	1890.2	1929.2	2055.2	2082.1	2091.4	2151.8
... Monthly Change in Index	160.0	78.7	-27.4	-31.5	18.7	39.0	126.0	26.9	9.3	60.5
... Year-to-date Growth %	-11.7	4.4	3.5	5.0	6.0	8.2	15.3	16.8	17.3	20.7
Market Capitalization billion GHC	11.7	12.1	11.9	11.7	12.0	12.4	13.2	13.4	13.6	14.8
... Year-to-date Growth %	-7.0	3.9	1.7	0.2	2.5	5.8	13.5	14.8	16.6	26.7

**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

		2020:12	2021:01	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b><i>Mobile Money Data</i></b>											
Registered mobile money accounts	million	38.5	40.0	41.9	44.3	45.0	46.0	46.9	47.3	47.7	48.3
Active mobile money accounts	million	17.1	17.3	17.8	18.3	17.3	19.1	19.4	18.4	18.0	17.9
Registered agents	thousand	424	443	476	512	526	539	552	562	570	580
Active agents	thousand	328	351	375	403	414	425	427	441	439	442
Total number of transactions	million	301	301	336	338	365	377	376	391	398	401
Total value of transactions	billion GHC	67.7	67.1	82.3	89.1	99.1	81.8	71.7	80.0	86.1	82.9
Balance on float	billion GHC	7.0	7.0	7.5	8.0	8.4	8.8	8.8	8.4	8.9	9.7
<b><i>Mobile Money Interoperability</i></b>											
Total Transaction Value	million GHC	1112.2	906.0	1333.1	1640.0	1886.1	1968.4	2176.1	2239.3	2207.8	2437.6
Total number of transactions	million	6.3	5.7	8.2	10.3	11.5	12.4	13.0	12.1	12.0	12.2
<b><i>Cheques cleared</i></b>											
Total Transaction Value	billion GHC	17.0	17.0	18.3	17.9	16.4	16.4	15.6	16.2	18.5	18.9
Total number of transactions	thousand	520	449	559	514	494	493	484	474	507	517
<b><i>ACH Direct Debit</i></b>											
Total Transaction Value	million GHC	141.4	108.5	138.4	105.4	105.5	110.1	99.0	98.9	134.7	142.8
Total number of transactions	thousand	80	52	92	75	72	76	85	56	76	75
<b><i>ACH Direct Credit</i></b>											
Total Transaction Value	billion GHC	5.7	4.3	5.3	5.1	5.2	4.8	4.9	5.2	5.5	6.3
Total number of transactions	thousand	836	616	778	712	740	710	710	702	794	936

**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)

		2020:12	2021:01	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12
<b><i>E-zwich</i></b>											
Cumulative Enrollment	million	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.5	3.5
Total Transaction Value	million GHC	882.8	621.8	621.4	710.7	716.2	590.6	695.6	508.2	528.8	853.7
Total number of transactions	thousand	715	853	561	1238	745	396	812	696	334	672
<b><i>Gh-link</i></b>											
Total Transaction Value	million GHC	41.5	31.0	37.5	33.1	33.9	34.6	37.4	37.0	33.5	47.1
Total number of transactions	thousand	90	67	79	72	73	72	77	75	68	90
<b><i>Ghipps Instant Pay (GIP)</i></b>											
Total Transaction Value	million GHC	1511.1	1396.7	1891.2	2518.8	2779.4	2809.3	3115.2	3500.3	3368.9	4026.6
Total number of transactions	thousand	963	740	1134	3368	3373	4315	4671	5366	4973	5375
<b><i>Payment Terminals Deployed</i></b>											
Automated Teller Machine (ATM)		2237	2231	2249	2263	2266	2265	2273	2272	2279	2278
Point of Sale (POS) Terminals		10489	11631	11872	12050	12178	12291	12371	12397	12511	12643
<b><i>Payment Cards Issued</i></b>											
Debit Cards	million	4.8	4.3	4.5	4.5	4.7	4.7	4.7	4.6	4.8	4.9
Credit Cards	thousand	33	33	34	36	35	36	37	35	36	36
Prepaid Cards	thousand	574	591	630	650	669	691	712	728	813	834
<b><i>Internet Banking</i></b>											
Total Transaction Value	billion GHC	2.9	3.8	4.4	4.6	4.9	4.8	4.4	5.0	5.7	5.9
Total Transaction Volume	thousand	703	657	712	720	755	759	773	820	913	1009

SOURCE: Bank of Ghana.

NOTE: Data subject to revision.