



BANK OF GHANA

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# Summary of Economic and Financial Data

March 2022

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## 1. Price Developments

	2021:02	2021:03	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02
<b><i>Consumer Price Index</i></b>										
All Consumer Prices	123.6	124.7	129.2	131.7	132.5	133.3	135.2	136.9	139.7	143.0
... Food Prices	124.8	125.1	131.9	134.9	134.9	134.5	137.4	139.1	141.9	146.5
... Non-Food Prices	122.7	124.4	127.1	129.1	130.6	132.4	133.5	135.1	138.1	140.4
<b><i>Annual Consumer Price Inflation</i></b>										
All Consumer Prices	% 10.3	10.3	7.8	9.7	10.6	11.0	12.2	12.6	13.9	15.7
... Food Prices	% 12.3	10.8	7.3	10.6	11.5	11.0	13.1	12.8	13.7	17.4
... Non-Food Prices	% 8.8	10.0	8.2	8.7	9.9	11.0	11.6	12.5	14.1	14.5
<b><i>Monthly Consumer Price Inflation</i></b>										
All Consumer Prices	% 0.8	0.9	1.3	0.3	0.6	0.6	1.4	1.2	2.1	2.4
... Food Prices	% 0.0	0.2	1.8	0.2	0.0	0.3	2.1	1.2	1.9	3.2
... Non-Food Prices	% 1.4	1.4	0.8	0.3	1.1	1.3	0.8	1.2	2.2	1.7
<b><i>Core Measures of Inflation</i></b>										
Core 1 (INF excl. energy & util)	% 10.4	10.9	7.5	9.5	10.0	10.4	11.4	11.8	13.6	15.4
Core 2 (INF excl. energy, util & volatile food)	% 9.1	10.4	8.0	8.8	9.3	10.6	11.2	12.0	13.8	14.5
Core 3 (INF excl. energy, util, volatile food & trans)	% 10.7	11.1	7.2	9.3	9.7	10.0	11.2	11.4	13.3	15.2
Core 4 (INF excl. energy, util & all food items)	% 9.1	10.7	7.7	8.2	8.6	9.5	9.9	11.0	13.2	13.2

**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

	2021:01	2021:02	2021:03	2021:05	2021:06	2021:07	2021:08	2021:09	2021:10	2021:12	2022:01	2022:02
<b><i>CIEA (Year 2001 = 100)<sup>3</sup></i></b>												
Nominal Index	2369.5	2341.8	2446.7	2451.6	2472.0	2540.4	2498.8	2513.3	2518.3	2708.6	2633.3	...
... Annual Growth %	16.1	14.8	26.3	30.5	20.4	21.6	17.5	15.1	9.9	10.7	11.1	...
Real CIEA (Annual Growth) %	13.9	12.4	26.8	33.1	20.2	20.0	15.0	11.2	5.0	5.0	4.2	...
<b><i>Gross Domestic Product (Quarterly)</i></b>												
Nominal billion GHC	...	...	121.8	...	105.4	...	...	110.1	...	...	...	...
Real (in 2013 prices) billion GHC	...	...	45.8	...	39.6	...	...	43.1	...	...	...	...
... Overall GDP (incl oil) Annual (%)	...	...	4.2	...	5.1	...	...	6.6	...	...	...	...
... Overall GDP (excl oil) Annual (%)	...	...	5.7	...	6.5	...	...	8.6	...	...	...	...
<b><i>Sector Annual Growth (Real)</i></b>												
... Agriculture %	...	...	9.3	...	11.9	...	...	9.2	...	...	...	...
... Industry %	...	...	1.3	...	-4.3	...	...	-2.0	...	...	...	...
... Services %	...	...	4.0	...	11.0	...	...	13.4	...	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>												
Consumer Confidence Index	...	97.1	...	...	88.8	...	91.8	...	93.9	88.1	...	87.4
Business Confidence Index	...	97.9	...	...	96.3	...	93.2	...	95.5	98.4	...	88.8

**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)

		2021:02	2021:03	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02
<b>Money Market</b>											
Monetary Policy Rate	%	14.50	14.50	13.50	13.50	13.50	13.50	14.50	14.50	14.50	14.50
Interbank Weighted Average	% p.a.	13.56	13.57	12.88	12.61	12.61	12.66	12.64	12.68	12.81	12.96
<b>Treasury Instruments (interest equivalent)</b>											
91-Day Bill	% p.a.	13.55	13.02	12.65	12.49	12.47	12.46	12.48	12.49	12.55	12.82
182-Day Bill	% p.a.	14.00	13.78	13.40	13.27	13.20	13.16	13.17	13.19	13.21	13.27
364-Day Bill	% p.a.	16.91	16.70	16.34	16.20	16.12	16.24	16.28	16.46	16.70	16.97
2-Year Note	% p.a.	17.60	17.60	17.60	17.25	17.50	17.50	20.00	19.75	19.75	19.75
3-Year Bond	% p.a.	19.25	17.70	17.70	17.70	17.70	19.00	19.00	19.00	20.50	20.50
5-Year Bond	% p.a.	19.85	18.30	18.30	18.30	18.30	18.30	18.30	21.00	21.00	21.00
<b>Secondary Market</b>											
6-Year Bond	% p.a.	19.15	18.39	17.27	18.42	18.46	20.14	20.63	20.81	21.19	20.68
7-Year Bond	% p.a.	18.42	17.74	17.56	18.63	18.94	20.38	20.82	21.01	21.25	20.51
10-Year Bond	% p.a.	19.17	18.90	18.37	19.36	19.35	20.85	20.83	20.90	20.20	21.01
15-Year Bond	% p.a.	19.80	19.54	19.20	19.36	19.49	20.64	20.97	21.38	21.37	21.27
20-Year Bond	% p.a.	20.32	19.77	19.39	19.64	19.59	20.74	21.11	20.85	22.00	21.23
<b>Deposit Rates</b>											
Demand Deposits	% p.a.	2.62	2.62	2.62	2.62	2.62	2.62	2.62	2.62	2.62	2.62
Savings Deposits	% p.a.	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62
<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.	21.02	20.96	20.61	20.51	20.23	20.34	20.17	20.04	20.16	20.52
Ghana Reference Rate	% p.a.	14.77	14.34	13.80	13.51	13.46	13.47	13.47	13.89	13.90	14.01

**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)

	2021:02	2021:03	2021:04	2021:05	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03
<b>Nominal Bilateral Exchange Rates<sup>4</sup></b>												
GHC/USD	5.7374	5.7288	5.7322	5.7473	5.8517	5.8663	5.9009	5.9172	6.0061	6.0236	6.6004	7.0350
... Year-to-date (app(+)) depr(-)) %	0.4	0.5	0.5	0.2	-1.6	-1.8	-2.4	-2.7	-4.1	-0.3	-9.0	-14.6
GHC/GBP	7.9945	7.8717	7.9222	8.1672	8.0482	7.9140	8.0816	7.9054	8.1272	8.0882	8.8568	9.1951
... Year-to-date (app(+)) depr(-)) %	-1.5	0.0	-0.6	-3.6	-2.2	-0.5	-2.6	-0.4	-3.1	0.5	-8.2	-11.6
GHC/EUR	6.9545	6.7122	6.8958	7.0268	6.9068	6.7952	6.8231	6.7346	6.8281	6.7506	7.4100	7.7280
... Year-to-date (app(+)) depr(-)) %	1.6	5.2	2.4	0.5	2.3	4.0	3.5	4.9	3.5	1.1	-7.9	-11.6
<b>Real Effective Exchange Rate (REER)</b>												
REER Index	136.0	132.2	130.9	130.3	129.1	128.3	132.3	129.5	127.5	137.7	140.5	...

**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 Tuesday, 15th March 2022.

## 5. Commodity Prices

		2021:02	2021:03	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02
<b><i>Cocoa Price</i></b>											
International	USD per tonne	2508.8	2520.8	2407.5	2555.9	2627.2	2632.6	2504.6	2482.0	2545.9	2659.5
... Year-to-Date Chg	%	-2.8	-2.3	-6.7	-1.0	1.8	2.0	-3.0	-3.8	2.6	7.2
Realized	USD per tonne	2702.7	2672.1	2357.1	2391.7	2392.4	2374.2	2417.0	2495.3	2585.3	2593.7
... Year-to-Date Chg	%	0.7	-0.4	-12.2	-10.9	-10.8	-11.5	-9.9	-7.0	3.6	3.9
<b><i>Gold Price</i></b>											
International	USD per fine ounce	1810.3	1722.5	1835.1	1785.7	1778.3	1775.6	1818.4	1790.9	1816.4	1849.5
... Year-to-Date Chg	%	-2.5	-7.3	-1.2	-3.9	-4.2	-4.4	-2.1	-3.6	1.4	3.3
Realized	USD per fine ounce	1798.1	1728.1	1829.3	1789.6	1777.4	1777.7	1824.1	1795.1	1820.2	1863.7
... Year-to-Date Chg	%	-3.4	-7.1	-1.7	-3.8	-4.5	-4.5	-2.0	-3.5	1.4	3.8
<b><i>Brent Crude Oil Price</i></b>											
International	USD per barrel	62.3	65.8	73.3	70.5	74.9	83.8	80.7	74.8	85.5	93.5
... Year-to-Date Chg	%	24.0	31.1	46.0	40.4	49.1	66.7	60.7	48.9	14.3	25.0
Realized	USD per barrel	63.6	66.7	72.6	69.6	74.0	83.0	83.1	75.1	85.5	93.7
... Year-to-Date Chg	%	26.4	32.6	44.3	38.4	47.1	64.9	65.3	49.3	13.9	24.7

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

### 6. External Sector Developments (Cumulative)

		2021:02	2021:03	2021:05	2021:06	2021:08	2021:09	2021:11	2021:12	2022:01	2022:02
<b>Trade Account</b>											
Total Exports	million USD	2594.6	3961.6	6451.2	7649.2	9895.1	11039.0	13463.3	14736.2	1306.3	2737.2
... Gold Exports	million USD	931.2	1377.9	2215.3	2666.7	3427.3	3834.6	4649.1	5083.1	392.9	885.2
... Cocoa Exports	million USD	701.4	1021.7	1572.6	1787.3	2141.9	2298.5	2603.3	2851.1	294.1	596.8
... Oil Exports	million USD	510.2	836.2	1478.0	1757.1	2435.7	2790.2	3587.3	3947.7	328.9	688.8
Total Imports	million USD	2161.9	3329.2	5652.3	6762.4	9002.7	10059.0	12435.7	13628.7	1197.3	2332.3
... Oil Imports	million USD	338.5	535.9	1013.5	1217.5	1667.7	1860.9	2439.3	2719.2	296.4	609.7
... Non-Oil Imports	million USD	1823.4	2793.3	4638.9	5544.8	7335.0	8198.1	9996.3	10909.5	900.9	1722.6
Trade Balance	million USD	432.7	632.4	798.9	886.9	892.4	980.1	1027.7	1107.6	109.0	404.9
... percent of GDP	%	0.6	0.8	1.1	1.2	1.2	1.3	1.4	1.5	0.1	0.5
<b>Balance of Payments</b>											
Current Account Balance	million USD	...	-178.1	...	-734.9	...	-1825.2	...	-2497.4	...	...
... percent of GDP	%	...	-0.2	...	-1.0	...	-2.4	...	-3.3	...	...
... Inward Remittances	million USD	...	1044.0	...	2215.1	...	3216.5	...	4167.8	...	...
Capital and Financial Account Balance	million USD	...	-312.1	...	2987.3	...	3456.3	...	3268.8	...	...
... percent of GDP	%	...	-0.4	...	3.9	...	4.6	...	4.3	...	...
... Foreign Direct Investment	million USD	...	411.2	...	954.2	...	1896.7	...	2413.9	...	...
Overall BOP	million USD	...	-429.9	...	2369.8	...	1684.7	...	510.1	...	...
... percent of GDP	%	...	-0.6	...	3.1	...	2.2	...	0.7	...	...
Gross International Reserves (GIR)	million USD	8719.7	8306.4	11302.4	11026.9	11442.5	10694.4	10225.9	9695.2	9769.6	9548.0
... o/w Heritage & Stabilisation Fund	million USD	867.1	867.1	781.3	815.3	828.3	858.4	935.9	971.4	844.9	846.7
... GIR (Import Cover)	months	4.0	3.8	5.2	5.0	5.2	4.9	4.6	4.4	4.4	4.3
Net International Reserves (NIR)	million USD	5788.6	5139.5	8231.1	7939.2	8218.1	7254.1	6767.1	6079.5	6095.6	5867.6

**SOURCE:** Bank of Ghana

**NOTE:** Data subject to revision.



## 7. Government Fiscal Operations (Cumulative)

	2020:12	2021:01	2021:02	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:12	
<b>Central Government Broad Budget (% of GDP)</b>												
Total Revenue & Grants	14.3	1.1	1.8	2.9	4.2	5.1	6.4	7.8	9.1	10.8	15.4	
... Domestic Revenue	14.1	1.0	1.8	2.9	4.1	5.0	6.3	7.7	8.9	10.6	15.2	
... Tax Revenue	11.6	0.8	1.4	2.4	3.4	4.2	5.3	6.4	7.3	8.5	12.6	
Total Expenditure	26.1	2.1	3.5	5.7	7.6	9.7	11.5	13.9	16.0	17.4	25.1	
... Capital Expenditure	3.2	0.2	0.4	0.9	1.1	1.3	1.6	1.9	2.0	2.1	3.5	
Primary Balance	-5.3	-0.5	-0.6	-0.8	-1.0	-1.6	-1.7	-1.9	-2.0	-1.9	-2.0	
Overall Balance	-11.7	-1.1	-1.7	-2.7	-3.4	-4.6	-5.1	-6.1	-6.9	-7.7	-9.7	
Net Domestic Financing	11.9	1.0	1.7	2.6	-0.1	1.1	1.7	2.8	3.7	5.0	5.4	
<b>Public Debt</b>												
Total Public Debt	billion USD	50.8	51.9	52.5	53.1	57.2	57.9	58.1	57.9	58.1	58.2	58.6
Total Public Debt	billion GHC	291.6	299.1	301.1	304.6	328.0	332.4	334.8	336.1	340.3	341.8	351.8
... percent of GDP	%	76.0	68.1	68.5	69.3	74.7	75.7	76.2	76.5	77.5	77.8	80.1
External Debt	billion USD	24.7	24.7	24.8	24.6	28.0	28.1	28.1	28.0	28.0	27.9	28.3
External Debt	billion GHC	141.8	142.5	142.5	141.0	160.8	161.6	161.8	162.7	163.9	163.7	170.0
... percent of GDP	%	37.0	32.4	32.4	32.1	36.6	36.8	36.8	37.0	37.3	37.2	38.7
Domestic Debt	billion GHC	149.8	156.5	158.6	163.6	167.3	170.8	173.0	173.4	176.4	178.1	181.8
... percent of GDP	%	39.1	35.6	36.1	37.2	38.1	38.9	39.4	39.5	40.1	40.5	41.4
... o/w Financial Sector Resolution Bond	billion GHC	15.3	15.2	15.2	15.2	15.2	15.2	15.1	14.9	14.9	14.9	14.9
.....percent of GDP	%	4.0	3.5	3.5	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

		2021:02	2021:03	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02
<b>Monetary Aggregates (Annual Growth Rates)</b>											
Reserve Money	%	34.8	22.5	41.2	36.7	29.1	25.9	21.3	20.0	24.5	21.9
Narrow Money (M1)	%	33.3	32.3	23.1	23.0	16.0	16.4	13.4	14.2	21.6	22.3
... Currency Outside Banks	%	45.2	41.6	25.2	18.3	14.7	10.3	1.1	4.4	9.8	11.4
... Demand Deposits	%	28.0	28.3	22.1	25.2	16.5	19.4	19.6	19.4	27.6	27.9
Broad Money (M2)	%	31.9	31.1	22.4	21.6	14.1	15.1	12.3	12.0	16.9	16.5
... Savings & Time Deposits	%	29.6	29.0	21.3	19.3	11.1	13.0	10.3	8.0	8.3	6.6
Total Liquidity (M2+)	%	29.1	28.6	21.3	20.2	14.2	14.5	12.9	12.5	16.5	17.7
... Foreign Currency Deposits	%	20.2	20.2	17.6	15.4	14.4	12.3	15.3	14.6	15.3	21.8
<b>Sources of Change in M2+</b>											
Net Domestic Assets	%	43.6	57.2	22.8	28.1	21.8	21.4	21.9	23.1	32.3	35.4
... o/w: Claims on Govt (Net)	% contribution	55.8	45.9	12.2	13.9	18.4	16.6	15.6	6.2	15.3	15.5
... o/w: Claims on Private Sector	% contribution	-1.9	0.7	2.0	1.4	0.8	0.8	0.5	1.3	1.6	1.1
... o/w: Claims on Public Sector	% contribution	4.3	3.2	3.6	5.0	4.8	4.7	4.5	4.8	6.3	7.4
... o/w: Other Items Net	% contribution	-14.6	7.5	4.9	7.7	-2.3	-0.7	1.3	10.8	9.0	11.4
Net Foreign Assets	%	-15.4	-43.1	16.0	-11.2	-21.3	-19.5	-39.8	-45.0	-65.7	-74.3
<b>Private Sector Credit (PSC)</b>											
PSC (nominal)	billion GHC	43.2	42.2	42.7	43.9	45.0	46.3	46.6	48.4	49.3	50.6
... Annual Growth	%	7.4	4.8	6.8	9.5	10.5	10.1	10.2	11.1	14.4	17.1
... percent of GDP	%	9.8	9.6	9.7	10.0	10.2	10.5	10.6	11.0	11.2	11.5
PSC (Real, in 2018 prices)	million GHC	349.6	338.1	330.9	333.7	339.6	347.5	345.0	353.5	352.9	353.7
... Annual Growth	%	-2.7	-5.0	-1.0	-0.1	-0.1	-0.8	-1.8	-1.3	0.4	1.2

**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

		2021:02	2021:03	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02
<b><i>Aggregate Balance Sheet</i></b>											
Total Assets	billion GHC	152.0	155.4	162.9	166.4	170.2	173.8	176.0	179.8	180.9	187.8
... Annual Growth	%	18.5	16.4	17.2	16.7	16.8	16.1	17.8	20.4	20.9	23.5
Total Deposits	billion GHC	104.0	106.0	110.3	111.6	113.8	117.4	119.8	121.1	123.5	122.9
... Annual Growth	%	25.1	26.1	22.5	21.8	16.4	17.2	17.7	16.6	20.1	18.2
Total Advances	billion GHC	47.6	47.3	47.5	48.9	50.0	51.6	52.0	53.8	54.9	56.3
... Annual Growth	%	3.6	5.6	5.7	8.7	9.0	8.9	8.7	12.6	16.0	18.3
<b><i>Financial Soundness Indicators</i></b>											
Capital Adequacy Ratio (Basel II/III)	%	20.2	21.1	20.7	20.7	19.9	19.8	19.7	19.6	19.3	19.6
<b><i>Asset Quality</i></b>											
Non-Performing Loans	%	15.3	15.5	17.0	17.3	16.8	16.4	16.0	15.2	14.2	14.4
... excluding loss category	%	6.6	6.5	7.2	6.6	6.5	6.2	6.0	5.8	4.7	4.9
<b><i>Management Efficiency</i></b>											
Total Cost to Gross Income Ratio	%	77.2	77.4	78.7	79.1	79.0	80.2	79.9	79.8	78.0	78.0
Operational Cost to Gross Income Ratio	%	51.7	52.1	53.2	53.4	53.3	54.1	53.8	53.8	52.1	52.2
Net Interest Margin	%	10.6	10.7	10.3	9.7	9.8	9.4	9.3	9.6	10.1	9.3
<b><i>Earnings and Profitability</i></b>											
Return on Assets - Before Tax	%	4.4	4.7	4.7	4.6	4.6	4.4	4.4	4.5	4.5	4.3
Return on Equity - After Tax	%	22.1	22.4	21.2	21.0	21.1	19.8	20.1	20.6	22.2	21.5
<b><i>Liquidity Indicators</i></b>											
Core Liquid Assets to Total Assets	%	19.9	20.3	20.7	18.6	19.1	18.9	18.7	20.0	20.4	18.6
Core Liquid Assets to Short-term Liabilities	%	26.5	26.9	27.5	24.7	25.3	24.6	24.4	25.9	26.6	24.2

**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

	2021:02	2021:03	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02
<b><i>GSE Composite Index (GSE-CI)</i></b>										
All Share Index	2200.9	2213.3	2643.7	2750.4	2855.3	2864.3	2866.8	2789.3	2766.8	2696.4
... Monthly Change in Index	173.8	12.4	222.6	33.1	104.9	9.0	2.5	-77.4	-22.5	-70.4
... Year-to-date Growth %	13.4	14.0	36.2	41.7	47.1	47.5	47.7	43.7	-0.8	-3.3
Market Capitalization billion GHC	57.2	57.2	61.3	62.9	64.2	64.3	64.5	64.5	64.1	62.9
... Year-to-date Growth %	5.1	5.1	12.8	15.7	18.0	18.2	18.6	18.6	-0.6	-2.5
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>										
Financial Stock Index	1873.3	1845.9	1871.4	1929.2	2055.2	2082.1	2091.4	2151.8	2131.9	2119.0
... Monthly Change in Index	11.9	-27.4	-31.5	39.0	126.0	26.9	9.3	60.5	-19.9	-12.9
... Year-to-date Growth %	5.1	3.5	5.0	8.2	15.3	16.8	17.3	20.7	-0.9	-1.5
Market Capitalization billion GHC	12.2	11.9	11.7	12.4	13.2	13.4	13.6	14.8	14.5	14.4
... Year-to-date Growth %	4.5	1.7	0.2	5.8	13.5	14.8	16.6	26.7	-1.9	-2.4

**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

		2021:01	2021:02	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01
<b>Mobile Money Data</b>												
Registered mobile money accounts	million	40.0	40.9	41.9	44.3	45.0	46.0	46.9	47.3	47.7	48.3	48.4
Active mobile money accounts	million	17.3	17.5	17.8	18.3	17.3	19.1	19.4	18.4	18.0	17.9	17.4
Registered agents	thousand	443	465	476	512	526	539	552	562	570	580	586
Active agents	thousand	351	356	375	403	414	425	427	441	439	442	432
Total number of transactions	million	301	295	336	338	365	377	376	391	398	401	372
Total value of transactions	billion GHC	67.1	67.9	82.3	89.1	99.1	81.8	71.7	80.0	86.1	82.9	76.2
Balance on float	billion GHC	7.0	7.2	7.5	8.0	8.4	8.8	8.8	8.4	8.9	9.7	9.4
<b>Mobile Money Interoperability</b>												
Total Transaction Value	million GHC	906.0	990.7	1333.1	1640.0	1886.1	1968.4	2176.1	2239.3	2207.8	2437.6	2107.7
Total number of transactions	million	5.7	6.2	8.2	10.3	11.5	12.4	13.0	12.1	12.0	12.2	10.3
<b>Cheques cleared</b>												
Total Transaction Value	billion GHC	17.0	15.5	18.3	17.9	16.4	16.4	15.6	16.2	18.5	18.9	16.1
Total number of transactions	thousand	449	482	559	514	494	493	484	474	507	517	436
<b>ACH Direct Debit</b>												
Total Transaction Value	million GHC	108.5	97.4	138.4	105.4	105.5	110.1	99.0	98.9	134.7	142.8	112.2
Total number of transactions	thousand	52	58	92	75	72	76	85	56	76	75	70
<b>ACH Direct Credit</b>												
Total Transaction Value	billion GHC	4.3	4.3	5.3	5.1	5.2	4.8	4.9	5.2	5.5	6.3	5.2
Total number of transactions	thousand	616	633	778	712	740	710	710	702	794	936	671

**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)

		2021:01	2021:02	2021:03	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01
<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	3.5
Total Transaction Value	million GHC	621.8	786.8	621.4	710.7	716.2	590.6	695.6	508.2	528.8	853.7	933.6
Total number of transactions	thousand	853	550	561	1238	745	396	812	696	334	672	263
<b><i>Gh-link</i></b>												
Total Transaction Value	million GHC	31.0	27.7	37.5	33.1	33.9	34.6	37.4	37.0	33.5	47.1	35.4
Total number of transactions	thousand	67	60	79	72	73	72	77	75	68	90	69
<b><i>Ghipss Instant Pay (GIP)</i></b>												
Total Transaction Value	million GHC	1396.7	1324.8	1891.2	2518.8	2779.4	2809.3	3115.2	3500.3	3368.9	4026.6	3732.9
Total number of transactions	thousand	740	795	1134	3368	3373	4315	4671	5366	4973	5375	4620
<b><i>Payment Terminals Deployed</i></b>												
Automated Teller Machine (ATM)		2231	2242	2249	2263	2266	2265	2273	2272	2279	2278	2278
Point of Sale (POS) Terminals		11631	11738	11872	12050	12178	12291	12371	12397	12511	12643	12711
<b><i>Payment Cards Issued</i></b>												
Debit Cards	million	4.3	4.4	4.5	4.5	4.7	4.7	4.7	4.6	4.8	4.9	4.7
Credit Cards	thousand	33	34	34	36	35	36	37	35	36	36	38
Prepaid Cards	thousand	591	610	630	650	669	691	712	728	813	834	859
<b><i>Internet Banking</i></b>												
Total Transaction Value	billion GHC	3.8	4.3	4.4	4.6	4.9	4.8	4.4	5.0	5.7	5.9	5.7
Total Transaction Volume	thousand	657	586	712	720	755	759	773	820	913	1009	818

SOURCE: Bank of Ghana.

NOTE: Data subject to revision.