



BANK OF GHANA

Summary of Economic and Financial Data

May 2022

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1. Price Developments

	2021:04	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
Consumer Price Index											
All Consumer Prices	126.6	129.2	131.7	132.5	133.3	135.2	136.9	139.7	143.0	148.8	156.5
... Food Prices	127.9	131.9	134.9	134.9	134.5	137.4	139.1	141.9	146.5	153.1	162.0
... Non-Food Prices	125.5	127.1	129.1	130.6	132.4	133.5	135.1	138.1	140.4	145.5	152.2
Annual Consumer Price Inflation											
All Consumer Prices	% 8.5	7.8	9.7	10.6	11.0	12.2	12.6	13.9	15.7	19.4	23.6
... Food Prices	% 6.5	7.3	10.6	11.5	11.0	13.1	12.8	13.7	17.4	22.4	26.6
... Non-Food Prices	% 10.2	8.2	8.7	9.9	11.0	11.6	12.5	14.1	14.5	17.0	21.3
Monthly Consumer Price Inflation											
All Consumer Prices	% 1.5	1.3	0.3	0.6	0.6	1.4	1.2	2.1	2.4	4.0	5.1
... Food Prices	% 2.3	1.8	0.2	0.0	0.3	2.1	1.2	1.9	3.2	4.5	5.8
... Non-Food Prices	% 1.0	0.8	0.3	1.1	1.3	0.8	1.2	2.2	1.7	3.7	4.6
Core Measures of Inflation											
Core 1 (INF excl. energy & util)	% 8.6	7.5	9.5	10.0	10.4	11.4	11.8	13.6	15.4	18.5	22.3
Core 2 (INF excl. energy, util & volatile food)	% 9.9	8.0	8.8	9.3	10.6	11.2	12.0	13.8	14.5	16.9	21.6
Core 3 (INF excl. energy, util, volatile food & trans)	% 8.6	7.2	9.3	9.7	10.0	11.2	11.4	13.3	15.2	17.8	21.8
Core 4 (INF excl. energy, util & all food items)	% 10.4	7.7	8.2	8.6	9.5	9.9	11.0	13.2	13.2	15.1	18.6

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

	2021:03	2021:04	2021:06	2021:07	2021:08	2021:09	2021:10	2021:11	2021:12	2022:02	2022:03	2022:04
<i>CIEA (Year 2001 = 100)³</i>												
Nominal Index	2446.7	2458.7	2472.0	2540.4	2498.8	2513.3	2518.3	2637.1	2708.6	2636.2	2832.4	...
... Annual Growth %	26.3	35.7	20.4	21.6	17.5	15.1	9.9	14.8	10.7	12.6	15.8	...
Real CIEA (Annual Growth) %	26.8	39.4	20.2	20.0	15.0	11.1	5.0	10.2	5.0	4.4	4.6	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal billion GHC	115.7	...	102.3	...	...	112.5	...	...	128.6	...	...	...
Real (in 2013 prices) billion GHC	45.3	...	39.3	...	...	43.0	...	...	47.4	...	...	...
... Overall GDP (incl oil) Annual (%)	3.6	...	4.2	...	...	6.5	...	...	7.0	...	...	...
... Overall GDP (excl oil) Annual (%)	5.3	...	6.6	...	...	8.2	...	...	7.6	...	...	...
<i>Sector Annual Growth (Real)</i>												
... Agriculture %	6.6	...	11.9	...	...	7.6	...	...	8.2	...	...	...
... Industry %	-0.3	...	-6.3	...	...	-1.6	...	...	4.8	...	...	...
... Services %	5.5	...	10.9	...	...	13.6	...	...	8.1	...	...	...
<i>Bank of Ghana Confidence Surveys</i>												
Consumer Confidence Index	...	93.2	88.8	...	91.8	...	93.9	...	88.1	87.4	...	81.8
Business Confidence Index	...	96.9	96.3	...	93.2	...	95.5	...	98.4	88.8	...	85.9

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.

NOTE 3: Overall GDP growth for 2021: incl oil = 5.4%, excl oil = 6.9%

³Composite Index of Economic Activity

3. Money Market Rates (monthly averages)

		2021:04	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
<i>Money Market</i>												
Monetary Policy Rate	%	14.50	13.50	13.50	13.50	13.50	14.50	14.50	14.50	14.50	17.00	17.00
Interbank Weighted Average	% p.a.	13.57	12.88	12.61	12.61	12.66	12.64	12.68	12.81	12.96	13.32	16.46
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	12.81	12.65	12.49	12.47	12.46	12.48	12.49	12.55	12.82	13.49	16.22
182-Day Bill	% p.a.	13.58	13.40	13.27	13.20	13.16	13.17	13.19	13.21	13.27	13.76	16.72
364-Day Bill	% p.a.	16.49	16.34	16.20	16.12	16.24	16.28	16.46	16.70	16.97	17.01	18.93
2-Year Note	% p.a.	17.60	17.60	17.25	17.50	17.50	20.00	19.75	19.75	19.75	19.75	19.75
3-Year Bond	% p.a.	17.70	17.70	17.70	17.70	19.00	19.00	19.00	20.50	20.50	20.50	20.85
5-Year Bond	% p.a.	18.30	18.30	18.30	18.30	18.30	18.30	21.00	21.00	21.00	20.75	20.75
<i>Secondary Market</i>												
6-Year Bond	% p.a.	18.51	17.27	18.42	18.46	20.14	20.63	20.81	21.19	20.68	21.11	21.50
7-Year Bond	% p.a.	17.71	17.56	18.63	18.94	20.38	20.82	21.01	21.25	20.51	21.28	21.66
10-Year Bond	% p.a.	19.30	18.37	19.36	19.35	20.85	20.83	20.90	20.20	21.01	21.20	21.74
15-Year Bond	% p.a.	19.69	19.20	19.36	19.49	20.64	20.97	21.38	21.37	21.27	21.45	21.80
20-Year Bond	% p.a.	20.10	19.39	19.64	19.59	20.74	21.11	20.85	22.00	21.23	21.59	21.73
<i>Deposit Rates</i>												
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
<i>Time Deposits</i>												
... 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
<i>Credit Market</i>												
Average Lending Rate	% p.a.	20.93	20.61	20.51	20.23	20.34	20.17	20.04	20.16	20.52	20.57	21.61
Ghana Reference Rate	% p.a.	14.24	13.80	13.51	13.46	13.47	13.47	13.89	13.90	14.01	14.18	14.50

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)

	2021:04	2021:05	2021:06	2021:07	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04	2022:05
Nominal Bilateral Exchange Rates⁴												
GHC/USD	5.7322	5.7473	5.7626	5.8011	5.9009	5.9172	6.0061	6.0236	6.6004	7.1122	7.1128	7.1298
... Year-to-date (app(+)) depr(-)) %	0.5	0.2	-0.0	-0.7	-2.4	-2.7	-4.1	-0.3	-9.0	-15.6	-15.6	-15.8
GHC/GBP	7.9222	8.1672	7.9590	8.0633	8.0816	7.9054	8.1272	8.0882	8.8568	9.3515	8.9333	8.8499
... Year-to-date (app(+)) depr(-)) %	-0.6	-3.6	-1.1	-2.3	-2.6	-0.4	-3.1	0.5	-8.2	-13.1	-9.0	-8.2
GHC/EUR	6.8958	7.0268	6.8333	6.8808	6.8231	6.7346	6.8281	6.7506	7.4100	7.8986	7.4963	7.4945
... Year-to-date (app(+)) depr(-)) %	2.4	0.5	3.4	2.7	3.5	4.9	3.5	1.1	-7.9	-13.6	-8.9	-8.9
Real Effective Exchange Rate (REER)												
REER Index	130.9	130.3	129.1	126.6	132.3	129.5	127.5	136.8	139.1	139.7	130.5	...

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).

⁴All exchange rates are as of end of the month. The last data observation is as of Wednesday, 18th May 2022.

5. Commodity Prices

		2021:04	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
<i>Cocoa Price</i>												
International	USD per tonne	2419.5	2407.5	2555.9	2627.2	2632.6	2504.6	2482.0	2545.9	2681.1	2591.3	2591.1
... Year-to-Date Chg	%	-6.3	-6.7	-1.0	1.8	2.0	-3.0	-3.8	2.6	8.0	4.4	4.4
Realized	USD per tonne	2521.6	2357.1	2391.7	2392.4	2374.2	2417.0	2495.3	2520.7	2506.8	2418.9	2487.2
... Year-to-Date Chg	%	-6.0	-12.2	-10.9	-10.8	-11.5	-9.9	-7.0	1.0	0.5	-3.1	-0.3
<i>Gold Price</i>												
International	USD per fine ounce	1759.2	1835.1	1785.7	1778.3	1775.6	1818.4	1790.9	1816.4	1849.5	1949.4	1935.9
... Year-to-Date Chg	%	-5.3	-1.2	-3.9	-4.2	-4.4	-2.1	-3.6	1.4	3.3	8.9	8.1
Realized	USD per fine ounce	1760.7	1829.3	1789.6	1777.4	1777.7	1824.1	1795.1	1820.2	1864.9	1929.1	1878.8
... Year-to-Date Chg	%	-5.4	-1.7	-3.8	-4.5	-4.5	-2.0	-3.5	1.4	3.9	7.5	4.7
<i>Brent Crude Oil Price</i>												
International	USD per barrel	65.3	73.3	70.5	74.9	83.8	80.7	74.8	85.5	94.3	112.5	106.2
... Year-to-Date Chg	%	30.0	46.0	40.4	49.1	66.7	60.7	48.9	14.3	26.0	50.4	42.0
Realized	USD per barrel	66.0	72.6	69.6	74.0	83.0	83.1	75.1	85.5	93.7	115.9	106.7
... Year-to-Date Chg	%	31.1	44.3	38.4	47.1	64.9	65.3	49.3	13.9	24.7	54.3	42.0

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cumulative)

		2021:03	2021:04	2021:06	2021:08	2021:09	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
Trade Account												
Total Exports	million USD	3961.6	5209.9	7649.2	9895.1	11039.0	13465.0	14727.5	1260.4	2571.0	4543.3	6103.3
... Gold Exports	million USD	1377.9	1808.2	2666.7	3427.3	3834.6	4649.1	5083.1	392.9	824.6	1372.8	1873.5
... Cocoa Exports	million USD	1021.7	1293.6	1787.3	2141.9	2298.5	2603.3	2838.5	248.6	493.3	895.0	1113.7
... Oil Exports	million USD	836.2	1149.5	1757.1	2435.7	2790.2	3587.3	3947.7	328.9	688.8	1340.4	1850.8
Total Imports	million USD	3329.2	4431.9	6762.4	9002.7	10059.0	12435.8	13628.5	1140.7	2309.5	3543.0	4772.6
... Oil Imports	million USD	535.9	764.7	1217.5	1667.7	1860.9	2439.3	2719.2	242.2	590.8	918.6	1277.1
... Non-Oil Imports	million USD	2793.3	3667.2	5544.8	7335.0	8198.1	9996.4	10909.4	898.4	1718.7	2624.4	3495.6
Trade Balance	million USD	632.4	778.0	886.9	892.4	980.1	1029.2	1098.9	119.8	261.5	1000.3	1330.6
... percent of GDP	%	0.8	1.0	1.1	1.1	1.2	1.3	1.4	0.2	0.4	1.4	1.9
Balance of Payments												
Current Account Balance	million USD	-197.0	...	-761.8	...	-1860.3	...	-2541.4	...	...	-128.2	...
... percent of GDP	%	-0.2	...	-1.0	...	-2.4	...	-3.2	...	...	-0.2	...
... Inward Remittances	million USD	1044.0	...	2215.1	...	3216.5	...	4167.8	...	...	1060.3	...
Capital and Financial Account Balance	million USD	-293.2	...	3014.3	...	3491.4	...	3304.0	...	...	-689.6	...
... percent of GDP	%	-0.4	...	3.8	...	4.4	...	4.2	...	...	-1.0	...
... Foreign Direct Investment	million USD	411.2	...	954.2	...	1896.7	...	2413.9	...	...	445.9	...
Overall BOP	million USD	-429.9	...	2369.8	...	1684.7	...	510.1	...	...	-934.5	...
... percent of GDP	%	-0.5	...	3.0	...	2.1	...	0.6	...	...	-1.3	...
Gross International Reserves (GIR)	million USD	8306.4	10990.3	11026.9	11442.5	10694.4	10225.9	9695.2	9769.6	9548.0	8801.1	8344.3
... o/w Heritage & Stabilisation Fund	million USD	867.1	896.1	815.3	828.3	858.4	935.9	971.4	844.9	846.7	856.8	939.9
... GIR (Import Cover)	months	3.8	5.0	5.0	5.2	4.8	4.6	4.3	4.4	4.2	3.9	3.7
Net International Reserves (NIR)	million USD	5139.5	7805.3	7939.2	8218.1	7254.1	6767.1	6079.5	6095.6	5867.6	5134.0	4672.6

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Fiscal Operations (Cumulative)

	2021:03	2021:04	2021:05	2021:06	2021:07	2021:08	2021:09	2021:12	2022:01	2022:02	2022:03	
Central Government Broad Budget (% of GDP)												
Total Revenue & Grants	3.2	4.5	5.4	6.6	8.0	9.1	10.7	15.3	1.0	2.0	3.3	
... Domestic Revenue	3.1	4.3	5.2	6.5	7.8	8.9	10.5	15.0	1.0	2.0	3.3	
... Tax Revenue	2.5	3.5	4.3	5.3	6.4	7.2	8.4	12.3	0.7	1.5	2.6	
Total Expenditure	5.0	6.7	8.4	10.4	12.6	14.7	16.9	23.8	1.9	3.6	5.4	
... Capital Expenditure	0.8	1.0	1.3	1.6	1.9	2.1	2.3	3.7	0.1	0.3	0.4	
Primary Balance	-0.3	-0.5	-1.0	-1.1	-1.4	-1.7	-1.6	-1.9	-0.8	-0.6	-0.5	
Overall Balance	-2.1	-2.8	-3.9	-4.4	-5.4	-6.4	-7.1	-9.2	-1.5	-2.0	-2.6	
Net Domestic Financing	2.0	-0.6	0.7	1.2	2.3	3.4	4.4	4.8	1.5	2.1	2.9	
Public Debt												
Total Public Debt	billion USD	53.1	57.2	57.9	58.1	57.9	58.1	58.2	58.6	58.4	56.4	55.1
Total Public Debt	billion GHC	304.6	328.0	332.4	334.8	336.1	340.3	341.8	351.8	351.7	372.2	391.9
... percent of GDP	%	66.3	71.4	72.4	72.9	73.2	74.1	74.4	76.6	70.0	74.1	78.0
External Debt	billion USD	24.6	28.0	28.1	28.1	28.0	28.0	27.9	28.3	28.2	28.3	28.4
External Debt	billion GHC	141.0	160.8	161.6	161.8	162.7	163.9	163.7	170.0	169.8	186.8	201.9
... percent of GDP	%	30.7	35.0	35.2	35.2	35.4	35.7	35.6	37.0	33.8	37.2	40.2
Domestic Debt	billion GHC	163.6	167.3	170.8	173.0	173.4	176.4	178.1	181.8	181.9	185.4	189.9
... percent of GDP	%	35.6	36.4	37.2	37.7	37.8	38.4	38.8	39.6	36.2	36.9	37.8
... o/w Financial Sector Resolution Bond	billion GHC	15.2	15.2	15.2	15.1	14.9	14.9	14.9	14.9	14.6	14.6	14.6
.....percent of GDP	%	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	2.9	2.9	2.9

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

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

NOTE 2: GDP for 2021 = GHC 459,131 million; GDP for 2022 (projected) = GHC 502,430 million.

NOTE 3: Total Public Debt excludes ESLA Bonds.

8. Monetary Indicators

		2021:04	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
Monetary Aggregates (Annual Growth Rates)												
Reserve Money	%	32.0	41.2	36.7	29.1	25.9	21.3	20.0	24.5	21.9	28.5	33.8
Narrow Money (M1)	%	27.0	23.1	23.0	16.0	16.4	13.4	14.2	21.6	22.3	16.5	17.1
... Currency Outside Banks	%	38.0	25.2	18.3	14.7	10.3	1.1	4.4	9.8	11.4	14.3	16.3
... Demand Deposits	%	22.0	22.1	25.2	16.5	19.4	19.6	19.4	27.6	27.9	17.6	17.6
Broad Money (M2)	%	27.8	22.4	21.6	14.1	15.1	12.3	12.0	16.9	16.5	13.8	14.4
... Savings & Time Deposits	%	29.1	21.3	19.3	11.1	13.0	10.3	8.0	8.3	6.6	9.0	9.9
Total Liquidity (M2+)	%	25.8	21.3	20.2	14.2	14.5	12.9	12.5	16.5	17.7	19.5	19.9
... Foreign Currency Deposits	%	19.4	17.6	15.4	14.4	12.3	15.3	14.6	15.3	21.8	39.9	38.4
Sources of Change in M2+												
Net Domestic Assets	%	33.8	22.8	28.1	21.8	21.4	21.9	23.1	32.3	35.4	34.5	58.0
... o/w: Claims on Govt (Net)	% contribution	22.4	12.2	13.9	18.4	16.6	15.6	6.2	15.3	15.5	14.5	35.7
... o/w: Claims on Private Sector	% contribution	0.5	2.0	1.4	0.8	0.8	0.5	1.3	1.6	1.1	1.9	2.4
... o/w: Claims on Public Sector	% contribution	3.9	3.6	5.0	4.8	4.7	4.5	4.8	6.3	7.4	10.5	12.5
... o/w: Other Items Net	% contribution	7.0	4.9	7.7	-2.3	-0.7	1.3	10.8	9.0	11.4	7.6	7.5
Net Foreign Assets	%	5.2	16.0	-11.2	-21.3	-19.5	-39.8	-45.0	-65.7	-74.3	-84.0	-104.1
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	42.8	42.7	43.9	45.0	46.3	46.6	48.4	49.3	50.6	53.2	54.2
... Annual Growth	%	6.9	6.8	9.5	10.5	10.1	10.2	11.1	14.4	17.1	26.2	26.5
... percent of GDP	%	9.3	9.3	9.6	9.8	10.1	10.2	10.5	9.8	10.1	10.6	10.8
PSC (Real, in 2018 prices)	million GHC	338.2	330.9	333.7	339.6	347.5	345.0	353.5	352.9	353.7	357.6	346.1
... Annual Growth	%	-1.5	-1.0	-0.1	-0.1	-0.8	-1.8	-1.3	0.4	1.2	5.7	2.4

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

		2021:04	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	155.7	162.9	166.4	170.2	173.8	176.0	179.8	180.9	187.8	194.0	194.3
... Annual Growth	%	16.4	17.2	16.7	16.8	16.1	17.8	20.4	20.9	23.5	24.8	24.8
Total Deposits	billion GHC	104.9	110.3	111.6	113.8	117.4	119.8	121.1	123.5	122.9	128.1	127.2
... Annual Growth	%	24.2	22.5	21.8	16.4	17.2	17.7	16.6	20.1	18.2	20.8	21.3
Total Advances	billion GHC	47.9	47.5	48.9	50.0	51.6	52.0	53.8	54.9	56.3	59.0	60.2
... Annual Growth	%	7.0	5.7	8.7	9.0	8.9	8.7	12.6	16.0	18.3	24.6	25.7
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio (Basel II/III)	%	21.8	20.7	20.7	19.9	19.8	19.7	19.6	19.3	19.6	21.3	21.3
<i>Asset Quality</i>												
Non-Performing Loans	%	15.5	17.0	17.3	16.8	16.4	16.0	15.2	14.2	14.4	14.4	14.3
... excluding loss category	%	6.5	7.2	6.6	6.5	6.2	6.0	5.8	4.7	4.9	4.4	4.2
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	78.4	78.7	79.1	79.0	80.2	79.9	79.8	78.0	78.0	78.5	78.4
Operational Cost to Gross Income Ratio	%	52.9	53.2	53.4	53.3	54.1	53.8	53.8	52.1	52.2	53.4	53.4
Net Interest Margin	%	10.1	10.3	9.7	9.8	9.4	9.3	9.6	10.1	9.3	9.8	9.8
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	4.6	4.7	4.6	4.6	4.4	4.4	4.5	4.5	4.3	4.7	4.7
Return on Equity - After Tax	%	21.1	21.2	21.0	21.1	19.8	20.1	20.6	22.2	21.5	22.1	22.3
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	18.6	20.7	18.6	19.1	18.9	18.7	20.0	20.4	18.6	21.2	21.7
Core Liquid Assets to Short-term Liabilities	%	24.9	27.5	24.7	25.3	24.6	24.4	25.9	26.6	24.2	27.6	28.2

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

	2021:04	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	2561.4	2643.7	2750.4	2855.3	2864.3	2866.8	2789.3	2766.8	2696.4	2742.8	2691.2
... Monthly Change in Index	348.2	222.6	33.1	104.9	9.0	2.5	-77.4	-22.5	-70.4	46.4	-51.7
... Year-to-date Growth %	31.9	36.2	41.7	47.1	47.5	47.7	43.7	-0.8	-3.3	-1.7	-3.5
Market Capitalization billion GHC	60.8	61.3	62.9	64.2	64.3	64.5	64.5	64.1	62.9	64.0	63.8
... Year-to-date Growth %	11.8	12.8	15.7	18.0	18.2	18.6	18.6	-0.6	-2.5	-0.7	-1.1
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	1877.1	1871.4	1929.2	2055.2	2082.1	2091.4	2151.8	2131.9	2119.0	2175.0	2209.7
... Monthly Change in Index	31.1	-31.5	39.0	126.0	26.9	9.3	60.5	-19.9	-12.9	56.0	34.7
... Year-to-date Growth %	5.3	5.0	8.2	15.3	16.8	17.3	20.7	-0.9	-1.5	1.1	2.7
Market Capitalization billion GHC	12.1	11.7	12.4	13.2	13.4	13.6	14.8	14.5	14.4	15.4	15.9
... Year-to-date Growth %	3.3	0.2	5.8	13.5	14.8	16.6	26.7	-1.9	-2.4	4.3	7.9

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

		2021:04	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
Mobile Money Data												
Registered mobile money accounts	million	42.1	44.3	46.0	46.9	47.3	47.7	48.3	48.4	49.2	49.9	50.2
Active mobile money accounts	million	17.2	18.3	19.1	19.4	18.4	18.0	17.9	17.4	18.5	18.9	18.6
Registered agents	thousand	485	512	539	552	562	570	580	586	594	602	611
Active agents	thousand	386	403	425	427	441	439	442	432	446	458	454
Total number of transactions	million	323	338	377	376	391	398	401	372	365	413	403
Total value of transactions	billion GHC	83.8	89.1	81.8	71.7	80.0	86.1	82.9	76.2	76.8	90.5	87.7
Balance on float	billion GHC	7.5	8.0	8.8	8.8	8.4	8.9	9.7	9.4	9.4	9.5	9.6
Mobile Money Interoperability												
Total Transaction Value	million GHC	1367.7	1640.0	1968.4	2176.1	2239.3	2207.8	2437.6	2107.7	2284.4	2796.9	3325.1
Total number of transactions	million	8.5	10.3	12.4	13.0	12.1	12.0	12.2	10.3	11.5	12.8	14.2
Cheques cleared												
Total Transaction Value	billion GHC	17.5	17.9	16.4	15.6	16.2	18.5	18.9	16.1	16.8	21.8	18.3
Total number of transactions	thousand	507	514	493	484	474	507	517	436	452	532	451
ACH Direct Debit												
Total Transaction Value	million GHC	95.2	105.4	110.1	99.0	98.9	134.7	142.8	112.2	129.1	128.8	135.9
Total number of transactions	thousand	62	75	76	85	56	76	75	70	72	79	60
ACH Direct Credit												
Total Transaction Value	billion GHC	5.3	5.1	4.8	4.9	5.2	5.5	6.3	5.2	5.0	6.6	5.9
Total number of transactions	thousand	693	712	710	710	702	794	936	671	762	868	803

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)

		2021:04	2021:06	2021:08	2021:09	2021:10	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04
<i>E-zwich</i>												
Cumulative Enrollment	million	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5
Total Transaction Value	million GHC	605.7	710.7	590.6	695.6	508.2	528.8	853.7	933.6	1013.5	942.1	1080.7
Total number of transactions	thousand	345	1238	396	812	696	334	672	263	421	253	998
<i>Gh-link</i>												
Total Transaction Value	million GHC	35.1	33.1	34.6	37.4	37.0	33.5	47.1	35.4	30.5	41.5	49.7
Total number of transactions	thousand	73	72	72	77	75	68	90	69	63	82	94
<i>Ghipps Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	2221.3	2518.8	2809.3	3115.2	3500.3	3368.9	4026.6	3732.9	3892.7	4665.7	5545.0
Total number of transactions	thousand	1535	3368	4315	4671	5366	4973	5375	4620	4272	4922	5797
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2254	2263	2265	2273	2272	2279	2278	2278	2279	2237	2244
Point of Sale (POS) Terminals		12011	12050	12291	12371	12397	12511	12643	12711	12872	12963	12936
<i>Payment Cards Issued</i>												
Debit Cards	million	4.6	4.5	4.7	4.7	4.6	4.8	4.9	4.7	4.5	4.9	5.1
Credit Cards	thousand	35	36	36	37	35	36	36	38	41	37	42
Prepaid Cards	thousand	651	650	691	712	728	813	834	859	886	861	927
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	4.4	4.6	4.8	4.4	5.0	5.7	5.9	5.6	6.1	6.9	7.0
Total Transaction Volume	thousand	674	720	759	773	820	913	1009	815	784	614	937

SOURCE: Bank of Ghana.

NOTE: Data subject to revision.