



BANK OF GHANA

Summary of Economic and Financial Data

November 2022

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1. Price Developments

		2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
<i>Consumer Price Index</i>												
All Consumer Prices		102.9	105.6	107.8	114.9	120.8	125.7	129.4	133.5	136.0	140.6	144.4
... Food Prices		102.2	105.7	107.8	116.3	123.1	128.0	131.0	135.3	137.7	142.3	146.9
... Non-Food Prices		103.4	105.6	107.9	113.7	118.9	123.8	128.2	132.1	134.7	139.3	142.5
<i>Year-on-Year Inflation</i>												
All Consumer Prices	%	11.0	12.6	13.9	19.4	23.6	27.6	29.8	31.7	33.9	37.5	40.4
... Food Prices	%	11.0	12.8	13.7	22.4	26.6	30.1	30.7	32.3	34.4	38.8	43.7
... Non-Food Prices	%	11.0	12.5	14.1	17.0	21.3	25.7	29.1	31.3	33.6	36.5	37.8
<i>Monthly Inflation</i>												
All Consumer Prices	%	0.6	1.2	2.1	4.0	5.1	4.1	3.0	3.1	1.9	3.3	2.7
... Food Prices	%	0.3	1.2	1.9	4.5	5.8	4.0	2.3	3.3	1.8	3.3	3.2
... Non-Food Prices	%	1.3	1.2	2.2	3.7	4.6	4.1	3.6	3.0	2.0	3.4	2.3
<i>Core Measures of Inflation</i>												
Core 1 (INF excl. energy & util)	%	10.3	11.9	13.3	18.6	22.5	26.6	28.6	30.5	32.8	36.2	39.7
Core 2 (INF excl. energy, util & volatile food)	%	10.3	11.9	13.2	16.9	21.7	26.4	28.8	30.9	33.6	38.0	39.6
Core 3 (INF excl. energy, util, volatile food & trans)	%	10.0	11.5	12.9	17.9	22.0	25.7	27.6	29.5	31.9	37.8	40.9
Core 4 (INF excl. energy, util & all food items)	%	9.1	10.7	12.2	15.0	18.6	23.1	26.1	27.9	30.3	35.3	36.9

Source: Ghana Statistical Service, Bank of Ghana; Data subject to revision

Note 1: INF = Inflation, util = Utility, trans = Transport.

Note 2: Price developments are based on the new Chain Linked Series published by the Ghana Statistical Service (Base year 2021 = 100).

2. Real Sector Indicators

	2021:06	2021:09	2021:10	2021:12	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
<i>CIEA (Year 2001 = 100)⁹</i>												
Nominal Index	2472.0	2513.3	2518.3	2708.6	2832.4	2836.5	2851.6	2911.7	2977.7	2922.9	2975.9	...
... Annual Growth %	20.4	15.1	9.9	10.7	15.8	15.4	16.3	17.8	17.2	17.0	18.4	...
Real CIEA (Annual Growth) %	20.2	11.1	5.0	5.0	4.6	2.5	1.7	1.6	0.5	-1.1	-1.2	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal billion GHC	102.3	112.5	...	128.6	139.4	...	...	132.3	...	...	...	...
Real (in 2013 prices) billion GHC	39.3	43.0	...	47.4	46.8	...	...	41.2	...	...	...	...
... Overall GDP (incl oil) Annual (%)	4.2	6.5	...	7.0	3.3	...	...	4.8	...	...	...	...
... Overall GDP (excl oil) Annual (%)	6.6	8.2	...	7.6	3.7	...	...	6.2	...	...	...	...
<i>Sector Annual Growth (Real)</i>												
... Agriculture %	11.9	7.6	...	8.2	5.6	...	...	4.6	...	...	...	...
... Industry %	-6.3	-1.6	...	4.8	1.3	...	...	4.4	...	...	...	...
... Services %	10.9	13.6	...	8.1	3.7	...	...	5.2	...	...	...	...
<i>Bank of Ghana Confidence Surveys</i>												
Consumer Confidence Index	88.8	...	93.9	88.1	...	81.8	...	79.7	...	78.8	...	73.9
Business Confidence Index	96.3	...	95.5	98.4	...	85.9	...	79.7	...	77.4	...	72.6

Source: Ghana Statistical Service, Bank of Ghana; Data subject to revision

Note: Overall GDP growth for 2021 = 5.4%, Non-oil GDP = 6.9%

⁹Composite Index of Economic Activity

3. Interest Rates

		2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
Money Market												
Monetary Policy Rate	%	13.50	14.50	14.50	17.00	17.00	19.00	19.00	19.00	22.00	22.00	24.50
Interbank Weighted Average	% p.a.	12.66	12.68	12.81	13.32	16.46	18.43	19.92	21.25	21.93	22.05	23.98
Treasury Instruments (interest equivalent)												
91-Day Bill	% p.a.	12.46	12.49	12.55	13.49	16.22	19.05	24.15	26.16	27.68	29.65	31.53
182-Day Bill	% p.a.	13.16	13.19	13.21	13.76	16.72	20.43	25.55	27.38	29.12	30.94	32.61
364-Day Bill	% p.a.	16.24	16.46	16.70	17.01	18.93	22.20	27.14	27.67	28.92	30.24	32.32
Secondary Market												
2-Year Note	% p.a.	20.00	20.78	20.91	20.23	20.94	26.31	30.18	30.62	35.70	39.35	43.76
3-Year Bond	% p.a.	10.31	11.56	12.19	15.03	18.37	22.97	22.86	25.68	32.39	41.68	67.06
5-Year Bond	% p.a.	20.09	21.01	21.40	20.84	21.61	25.57	30.63	30.01	36.35	39.73	44.81
6-Year Bond	% p.a.	20.14	20.81	21.19	21.11	21.50	25.78	30.84	30.02	36.38	39.82	45.69
7-Year Bond	% p.a.	20.38	21.01	21.25	21.28	21.66	26.63	30.84	29.90	36.36	39.96	45.81
10-Year Bond	% p.a.	20.85	20.90	20.20	21.20	21.74	22.69	32.60	30.92	32.86	37.92	44.74
15-Year Bond	% p.a.	20.64	21.38	21.37	21.45	21.80	26.86	30.78	30.32	36.14	39.77	45.24
20-Year Bond	% p.a.	20.74	20.85	22.00	21.59	21.73	27.43	31.07	29.93	36.28	39.74	45.76
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	13.13
... 6-months	% p.a.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	11.50	11.50	12.00	13.38
Credit Market												
Average Lending Rate	% p.a.	20.34	20.04	20.16	20.57	21.61	22.53	24.27	26.46	27.96	29.81	31.40
Ghana Reference Rate	% p.a.	13.47	13.89	13.90	14.18	14.50	18.04	20.80	23.66	24.23	26.50	27.44

Source: Bank of Ghana, Bloomberg (Secondary Market Rates); Data subject to revision.

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

	2021:10	2021:11	2021:12	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10	2022:11
Domestic Currency Movements¹⁰												
USD/GHC	5.9009	5.9172	6.0061	7.1122	7.1128	7.1441	7.2305	7.6120	8.2325	9.6048	13.0086	13.1053
... Year-to-date (app(+)) depr(-)) %	-2.4	-2.7	-4.1	-15.6	-15.6	-15.9	-16.9	-21.1	-27.0	-37.5	-53.8	-54.2
GBP/GHC	8.0816	7.9054	8.1272	9.3515	8.9333	9.0041	8.8043	9.2642	9.5872	10.7017	14.9541	15.9112
... Year-to-date (app(+)) depr(-)) %	-2.6	-0.4	-3.1	-13.1	-9.0	-9.7	-7.7	-12.3	-15.2	-24.1	-45.7	-48.9
EUR/GHC	6.8231	6.7346	6.8281	7.8986	7.4963	7.6650	7.5797	7.7658	8.2909	9.4147	12.8610	13.6436
... Year-to-date (app(+)) depr(-)) %	3.5	4.9	3.5	-13.6	-8.9	-10.9	-9.9	-12.1	-17.6	-27.5	-46.9	-50.0
Real Effective Exchange Rate (REER)¹¹												
REER Index	132.3	129.5	127.5	139.6	132.6	123.7	121.9	119.1	129.6	132.3	168.9	...
International Currency Movements												
GBP/USD	1.3682	1.3299	1.3532	1.3138	1.2574	1.2602	1.2178	1.2171	1.1622	1.1170	1.1469	1.2053
... Year-to-date (app(+)) depr(-)) %	-0.1	2.8	1.0	3.0	7.6	7.4	11.1	11.2	16.4	21.1	18.0	12.3
EUR/USD	1.1558	1.1338	1.1370	1.1067	1.0545	1.0734	1.0484	1.0220	1.0054	0.9802	0.9882	1.0364
... Year-to-date (app(+)) depr(-)) %	5.7	7.7	7.4	2.7	7.8	5.9	8.5	11.3	13.1	16.0	15.1	9.7
GBP/EURO	1.1841	1.1731	1.1893	1.1873	1.1925	1.1740	1.1617	1.1914	1.1561	1.1390	1.1601	1.1628
... Year-to-date (app(+)) depr(-)) %	-5.5	-4.7	-6.0	0.2	-0.3	1.3	2.4	-0.2	2.9	4.4	2.5	2.3
US Dollar Index¹²												
US Dollar Index	94.1	96.0	95.7	98.3	103.0	101.8	104.7	105.9	108.7	112.1	111.5	106.4
Emerging Market Currency Index (EMCI)¹³												
EMCI	54.8	52.4	52.6	53.5	52.1	52.8	51.6	50.4	50.1	48.4	48.8	49.7

Source: Bank of Ghana, Bloomberg

Note: Year-to-date computation = (Nominal Exchange Rate in December of the previous year / Nominal Exchange Rate of the current period - 1)*100

¹⁰All exchange rates are as of end of the month. The last data observation is as of Thursday, 24th November 2022.

¹¹The Real Effective Exchange Rate (REER) is a weighted average of the Ghana Cedi relative to a basket of 18 trading partner currencies, adjusted for inflation. The weights are determined by the respective shares of the 18 trading partners in Ghana's total trade (An increase = depreciation, decrease = appreciation).

¹²The US Dollar Index measures the value of the US Dollar against a basket of 6 leading global currencies. A rise in the Index means the US dollar is strengthening.

¹³The Emerging Market Currency Index tracks 10 liquid currencies across Latin America, Asia, Central and Eastern Europe, Middle East and Africa against the US Dollar. A drop in the Index means that emerging market currencies are weakening.

5. Commodity Prices

		2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
<i>Cocoa Price</i>												
International	USD per tonne	2632.6	2482.0	2545.9	2591.3	2588.1	2484.5	2428.4	2333.6	2386.0	2338.7	2337.7
... Year-to-Date Chg	%	2.0	-3.8	2.6	4.4	4.3	0.1	-2.2	-6.0	-3.9	-5.8	-5.8
Realized	USD per tonne	2374.2	2495.3	2520.7	2418.9	2489.5	2473.2	2473.6	2465.7	2520.4	2450.6	2457.2
... Year-to-Date Chg	%	-11.5	-7.0	1.0	-3.1	-0.2	-0.9	-0.9	-1.2	1.0	-1.8	-1.5
<i>Gold Price</i>												
International	USD per fine ounce	1775.6	1790.9	1816.4	1949.4	1935.2	1849.5	1837.1	1737.1	1763.7	1682.1	1666.7
... Year-to-Date Chg	%	-4.4	-3.6	1.4	8.9	8.1	3.3	2.6	-3.0	-1.5	-6.1	-6.9
Realized	USD per fine ounce	1777.7	1795.1	1820.2	1929.1	1878.8	1793.4	1781.8	1676.4	1713.9	1632.8	1607.3
... Year-to-Date Chg	%	-4.5	-3.5	1.4	7.5	4.7	-0.1	-0.7	-6.6	-4.5	-9.0	-10.5
<i>Brent Crude Oil Price</i>												
International	USD per barrel	83.8	74.8	85.5	112.5	105.8	111.6	117.2	105.1	97.7	90.6	93.6
... Year-to-Date Chg	%	66.7	48.9	14.3	50.4	41.4	49.1	56.7	40.6	30.7	21.1	25.1
Realized	USD per barrel	83.0	75.1	85.5	115.9	106.7	111.6	117.2	107.5	98.6	91.3	95.0
... Year-to-Date Chg	%	64.9	49.3	13.9	54.3	42.0	48.5	56.0	43.1	31.2	21.5	26.5

Source: Reuters, Bank of Ghana; Data subject to revision

6. External Sector Developments (Cumulative)

		2021:09	2021:10	2021:12	2022:01	2022:03	2022:04	2022:06	2022:07	2022:08	2022:09	2022:10
Trade Account												
Total Exports	million USD	11039.0	12165.7	14727.5	1218.5	4417.8	5857.8	8872.9	10329.9	11803.3	13060.2	14336.6
... Gold Exports	million USD	3834.6	4215.8	5083.1	392.9	1373.6	1874.3	3025.4	3575.5	4226.7	4801.8	5332.1
... Cocoa Exports	million USD	2298.5	2441.3	2838.5	246.9	890.5	1039.7	1415.8	1523.0	1619.4	1693.4	1778.3
... Oil Exports	million USD	2790.2	3108.7	3947.7	328.9	1340.4	1850.8	2833.5	3353.7	3827.8	4170.4	4614.1
Total Imports	million USD	10059.0	11144.4	13628.5	1131.2	3533.7	4700.1	7385.1	8803.7	10112.7	11309.0	12458.7
... Oil Imports	million USD	1860.9	2080.4	2719.2	241.4	964.0	1277.7	2195.4	2664.0	3092.2	3525.3	3952.6
... Non-Oil Imports	million USD	8198.1	9064.0	10909.4	889.8	2569.7	3422.3	5189.7	6139.8	7020.4	7783.8	8506.1
Trade Balance	million USD	980.1	1021.3	1098.9	87.3	884.1	1157.7	1487.9	1526.2	1690.6	1751.2	1877.9
... percent of GDP	%	1.2	1.3	1.4	0.1	1.3	1.7	2.2	2.3	2.5	2.6	2.8
Balance of Payments												
Current Account Balance	million USD	-1860.3	...	-2541.4	...	-505.9	...	-1067.6	...	...	-1831.6	...
... percent of GDP	%	-2.4	...	-3.2	...	-0.8	...	-1.6	...	...	-2.8	...
... Inward Remittances	million USD	3216.5	...	4167.8	...	1060.3	...	1966.4	...	...	3052.8	...
Capital and Financial Account Balance	million USD	3491.4	...	3304.0	...	-330.5	...	-1247.5	...	...	-1485.7	...
... percent of GDP	%	4.4	...	4.2	...	-0.5	...	-1.9	...	...	-2.2	...
... Foreign Direct Investment	million USD	1896.7	...	2413.9	...	438.5	...	793.2	...	...	1289.5	...
Overall BOP	million USD	1684.7	...	510.1	...	-934.5	...	-2497.1	...	...	-3409.7	...
... percent of GDP	%	2.1	...	0.6	...	-1.4	...	-3.8	...	...	-5.1	...
Gross International Reserves (GIR)	million USD	10694.4	10783.0	9695.2	9769.6	8801.1	8344.3	7680.3	7084.5	7041.0	6591.8	6675.8
... o/w Heritage & Stabilisation Fund	million USD	858.4	923.6	971.4	844.9	856.8	939.9	1223.7	951.2	979.9	1083.8	995.5
... GIR (Import Cover)	months	4.8	4.8	4.3	4.4	3.9	3.7	3.4	3.1	3.1	2.9	2.9
Net International Reserves (NIR)	million USD	7254.1	7323.4	6079.5	6095.6	5145.1	4672.6	3582.5	3267.8	2701.5	2669.8	2849.5

Source: Bank of Ghana; Data subject to revision

7. Government Fiscal Operations (Cumulative)

		2021:09	2021:11	2021:12	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09
Central Government Broad Budget (% of GDP)											
Total Revenue & Grants		10.7	13.3	15.3	2.6	4.0	5.0	6.4	...	...	11.0
... Domestic Revenue		10.5	13.1	15.0	2.6	4.0	5.0	6.3	...	...	10.9
... Tax Revenue		8.4	10.5	12.3	2.0	3.1	3.9	5.1	...	...	8.3
Total Expenditure		16.9	21.5	23.8	5.2	7.1	9.1	11.4	...	...	19.9
... Capital Expenditure		2.3	3.1	3.7	0.5	0.7	0.8	1.2	...	...	1.8
Primary Balance		-1.6	-2.2	-1.9	-0.9	-0.9	-1.2	-1.3	...	...	-2.0
Overall Balance		-7.1	-9.0	-9.2	-2.7	-3.2	-4.2	-4.8	...	...	-7.4
Net Domestic Financing		4.4	6.2	4.8	2.8	3.3	4.3	4.8	...	...	6.2
Public Debt¹⁴											
Total Public Debt	billion USD	58.2	58.2	58.6	55.1	54.5	54.5	54.4	53.2	52.2	48.9
Total Public Debt	billion GHC	341.8	344.5	351.8	392.2	388.1	389.2	393.5	402.4	429.4	467.4
... percent of GDP	%	74.4	75.0	76.6	63.7	63.1	63.2	63.9	65.4	69.8	75.9
External Debt	billion USD	27.9	27.9	28.3	28.4	27.9	28.1	28.1	28.0	28.7	28.4
External Debt	billion GHC	163.7	165.1	170.0	201.9	198.9	200.7	203.4	212.1	235.9	271.7
... percent of GDP	%	35.6	36.0	37.0	32.8	32.3	32.6	33.0	34.5	38.3	44.1
Domestic Debt	billion GHC	178.1	179.4	181.8	190.2	189.2	188.6	190.1	190.3	193.4	195.7
... percent of GDP	%	38.8	39.1	39.6	30.9	30.7	30.6	30.9	30.9	31.4	31.8
... o/w Financial Sector Resolution Bond	billion GHC	14.9	14.9	14.9	14.6	14.6	14.6	14.5	14.4	14.4	14.4
.....percent of GDP	%	3.2	3.2	3.2	2.4	2.4	2.4	2.4	2.3	2.3	2.3
Nominal GDP	billion GHC	459.1	459.1	459.1	615.8	615.8	615.8	615.8	615.8	615.8	615.8

Source: Ministry of Finance, Bank of Ghana, Ghana Statistical Service; Data subject to revision

¹⁴Total Public Debt in this table excludes State Owned Enterprises/Special Purpose Vehicles Debt

8. Monetary Indicators

		2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
Monetary Aggregates (Annual Growth Rates)												
Reserve Money	%	25.9	20.0	24.5	28.5	33.8	27.4	33.8	24.3	33.1	36.6	62.7
Narrow Money (M1)	%	16.4	14.2	21.6	16.5	17.1	14.9	11.7	16.3	13.3	13.9	25.7
... Currency Outside Banks	%	10.3	4.4	9.8	14.3	16.3	18.3	19.1	20.3	23.6	26.4	31.4
... Demand Deposits	%	19.4	19.4	27.6	17.6	17.6	13.3	8.3	14.4	8.7	8.4	23.2
Broad Money (M2)	%	15.1	12.0	16.9	13.8	14.4	13.1	13.0	15.3	14.7	14.2	20.4
... Savings & Time Deposits	%	13.0	8.0	8.3	9.0	9.9	9.8	15.4	13.5	17.2	14.7	11.5
Total Liquidity (M2+)	%	14.5	12.5	16.5	19.5	19.9	18.4	19.1	22.6	23.4	28.5	45.2
... Foreign Currency Deposits	%	12.3	14.6	15.3	39.9	38.4	36.9	39.7	47.9	53.7	78.5	134.4
Sources of Change in M2+												
Net Domestic Assets	%	21.4	23.1	32.3	34.5	58.0	58.7	58.2	57.0	58.4	61.6	81.9
... o/w: Claims on Govt (Net)	% contribution	16.6	6.2	15.3	14.5	35.7	35.0	34.4	33.5	38.4	28.6	36.5
... o/w: Claims on Private Sector	% contribution	0.8	1.3	1.6	1.9	2.4	2.8	0.9	1.4	1.7	1.9	1.9
... o/w: Claims on Public Sector	% contribution	4.7	4.8	6.3	10.5	12.5	13.0	15.0	14.1	15.0	17.6	23.5
... o/w: Other Items Net	% contribution	-0.7	10.8	9.0	7.6	7.5	7.9	7.9	7.9	3.2	13.5	19.9
Net Foreign Assets	%	-19.5	-45.0	-65.7	-84.0	-104.1	-124.9	-129.4	-142.6	-175.8	-209.6	-227.6
Private Sector Credit (PSC)												
PSC (nominal)	billion GHC	46.3	48.4	49.3	53.2	54.2	55.5	57.2	57.9	59.6	64.0	72.9
... Annual Growth	%	10.1	11.1	14.4	26.2	26.5	28.1	33.7	33.0	35.8	42.3	57.3
... percent of GDP	%	10.1	10.5	8.0	8.6	8.8	9.0	9.3	9.4	9.7	10.4	11.8
PSC (Real, in 2021 prices)	million GHC	450.3	458.2	457.3	463.2	448.6	441.4	441.7	433.5	438.4	455.4	504.5
... Annual Growth	%	-0.8	-1.3	0.4	5.7	2.3	0.4	3.0	0.9	1.4	3.5	12.0

Source: Bank of Ghana; Data subject to revision

9. Banking Sector Indicators

		2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHC	173.8	179.8	180.9	194.0	194.3	194.7	200.0	204.6	204.6	218.1	249.9
... Annual Growth	%	16.1	20.4	20.9	24.8	24.8	22.5	22.8	23.6	22.9	28.1	43.7
Total Deposits	billion GHC	117.4	121.1	123.5	128.1	127.2	127.2	131.3	135.3	136.7	146.7	172.1
... Annual Growth	%	17.2	16.6	20.1	20.8	21.3	18.8	19.1	21.0	22.5	28.9	46.5
Total Advances	billion GHC	51.6	53.8	54.9	59.0	60.2	61.7	63.4	64.1	66.1	70.9	81.2
... Annual Growth	%	8.9	12.6	16.0	24.6	25.7	27.9	33.3	32.8	35.3	41.7	57.5
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio (Basel II/III)	%	19.8	19.6	19.3	21.3	21.3	20.6	19.4	18.6	17.8	16.2	14.2
<i>Asset Quality</i>												
Non-Performing Loans	%	16.4	15.2	14.2	14.4	14.3	14.4	14.1	14.2	14.3	14.1	14.0
... excluding loss category	%	6.2	5.8	4.7	4.4	4.2	4.4	3.8	3.7	3.8	3.5	3.9
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	80.2	79.8	78.0	78.5	78.4	78.4	79.2	78.8	78.9	80.2	82.1
Operational Cost to Gross Income Ratio	%	54.1	53.8	52.1	53.4	53.4	53.2	53.9	53.1	52.8	53.7	54.8
Net Interest Margin	%	9.4	9.6	10.1	9.8	9.8	10.1	10.1	10.2	10.4	13.1	14.1
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	4.4	4.5	4.5	4.7	4.7	4.6	4.6	4.6	4.7	4.5	4.0
Return on Equity - After Tax	%	19.8	20.6	22.2	22.1	22.3	22.4	21.9	22.7	23.0	21.9	20.2
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	18.9	20.0	20.4	21.2	21.7	22.1	23.4	23.9	23.9	24.4	27.2
Core Liquid Assets to Short-term Liabilities	%	24.6	25.9	26.6	27.6	28.2	28.6	30.2	30.7	31.1	31.5	34.4

Source: Bank of Ghana; Data subject to revision

10. Stock Market Performance

	2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	2864.3	2789.3	2766.8	2742.8	2691.2	2554.8	2545.5	2518.9	2509.0	2460.1	2460.3
... Monthly Change in Index	9.0	-77.4	-22.5	46.4	-51.7	-136.4	-9.3	-26.6	-9.9	-48.9	0.2
... Year-to-date Growth %	47.5	43.7	-0.8	-1.7	-3.5	-8.4	-8.7	-9.7	-10.1	-11.8	-11.8
Market Capitalization billion GHC	64.3	64.5	64.1	64.0	63.8	62.3	64.8	64.4	64.4	64.0	64.7
... Year-to-date Growth %	18.2	18.6	-0.6	-0.7	-1.1	-3.4	0.5	-0.2	-0.1	-0.8	0.4
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	2082.1	2151.8	2131.9	2175.0	2209.7	2192.6	2177.0	2103.6	2079.9	2070.1	2069.9
... Monthly Change in Index	26.9	60.5	-19.9	56.0	34.7	-17.1	-15.6	-73.4	-23.6	-9.8	-0.2
... Year-to-date Growth %	16.8	20.7	-0.9	1.1	2.7	1.9	1.2	-2.2	-3.3	-3.8	-3.8
Market Capitalization billion GHC	13.4	14.8	14.5	15.4	15.9	15.7	15.4	14.8	14.5	14.5	14.5
... Year-to-date Growth %	14.8	26.7	-1.9	4.3	7.9	6.1	4.3	0.4	-1.7	-2.1	-2.1

Source: Ghana Stock Exchange; Data subject to revision

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 System Data

		2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
<i>Mobile Money Data</i>¹⁵												
Registered mobile money accounts	million	47.3	48.3	48.4	49.9	50.2	50.7	51.0	51.6	52.4	53.3	53.8
Active mobile money accounts	million	18.4	17.9	17.4	18.9	18.6	19.1	18.8	18.2	19.5	19.9	20.2
Registered agents	thousand	562	580	586	602	611	621	625	642	642	661	677
Active agents	thousand	441	442	432	458	454	462	462	441	472	477	489
Total number of transactions	million	391	401	372	413	403	382	378	399	447	447	480
Total value of transactions	billion GHC	80.0	82.9	76.2	90.5	87.7	71.4	77.4	77.2	87.1	88.8	100.2
Balance on float	billion GHC	8.4	9.7	9.4	9.5	9.6	9.2	9.3	9.3	9.1	9.8	10.3
<i>Mobile Money Interoperability</i>												
Total Transaction Value	million GHC	2239.3	2437.6	2107.7	2796.9	3325.1	1673.8	1582.8	1679.8	1880.9	1995.7	2337.1
Total number of transactions	million	12.1	12.2	10.3	12.8	14.2	10.5	10.2	9.6	11.6	11.9	12.2
<i>Cheques cleared</i>												
Total Transaction Value	billion GHC	16.2	18.9	16.1	21.8	18.3	20.3	20.0	19.8	23.6	21.0	22.5
Total number of transactions	thousand	474	517	436	532	451	492	491	468	521	475	479
<i>ACH Direct Debit</i>¹⁶												
Total Transaction Value	million GHC	98.9	142.8	112.2	128.8	135.9	133.2	139.7	112.2	139.9	135.8	146.9
Total number of transactions	thousand	56	75	70	79	60	83	68	52	89	62	75
<i>ACH Direct Credit</i>												
Total Transaction Value	billion GHC	5.2	6.3	5.2	6.6	5.9	5.2	6.2	5.6	5.9	6.6	6.6
Total number of transactions	thousand	702	936	671	868	803	790	827	803	826	821	818

Source: Bank of Ghana; Data subject to revision

¹⁵ Active mobile money accounts are the number of accounts which transacted at least once in the 90 days prior to reporting. Active agents are agents who transacted at least once in the 30 days prior to reporting.

¹⁶ ACH: Automated Clearing House

12. Payment System Data (continued)

		2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09	2022:10
<i>E-zwich</i>												
Cumulative Enrollment	million	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
Total Transaction Value	million GHC	508.2	853.7	933.6	942.1	1080.7	908.8	1308.9	1022.9	994.1	1542.5	1602.8
Total number of transactions	thousand	696	672	263	253	998	364	418	267	234	1159	588
<i>Gh-link</i>												
Total Transaction Value	million GHC	37.0	47.1	35.4	41.5	49.7	44.6	42.3	47.8	48.0	50.6	52.7
Total number of transactions	thousand	75	90	69	82	94	86	82	90	90	92	91
<i>Ghips Instant Pay (GIP)</i>												
Total Transaction Value	million GHC	3500.3	4026.6	3732.9	4665.7	5545.0	3543.3	3644.5	4213.9	4750.7	5169.5	5815.3
Total number of transactions	thousand	5366	5375	4620	4922	5797	5623	5808	6207	7801	7784	7585
<i>Payment Terminals Deployed</i>												
Automated Teller Machine (ATM)		2272	2278	2278	2237	2244	2251	2253	2249	2249	2252	2266
Point of Sale (POS) Terminals		12397	12643	12711	12963	12936	12990	13357	12830	12725	12883	12932
<i>Payment Cards Issued</i>												
Debit Cards	million	4.6	4.9	4.7	4.9	5.1	5.0	5.2	4.8	4.8	4.9	4.7
Credit Cards	thousand	35	36	38	37	42	43	44	45	46	48	46
Prepaid Cards	thousand	728	834	859	861	927	956	985	1006	1043	1075	1031
<i>Internet Banking</i>												
Total Transaction Value	billion GHC	5.0	5.9	5.6	6.9	7.0	6.9	5.9	6.7	6.9	7.0	7.3
Total Transaction Volume	thousand	820	1009	815	614	937	866	802	869	886	913	962

Source: Bank of Ghana; Data subject to revision