



BANK OF GHANA

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# Summary of Economic and Financial Data

January 2021

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## 1. Price Developments

	2019:12	2020:03	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12	
<b><i>Consumer Price Index</i></b>										
All Consumer Prices	110.0	113.0	119.8	120.5	120.0	119.8	120.1	120.4	121.5	
... Food Prices	108.2	112.9	123.0	123.0	121.7	121.0	121.2	121.5	123.4	
... Non-Food Prices	111.5	113.1	117.4	118.5	118.8	118.9	119.2	119.6	120.1	
<b><i>Annual Consumer Price Inflation</i></b>										
All Consumer Prices	%	7.9	7.8	11.2	11.4	10.5	10.4	10.1	9.8	10.4
... Food Prices	%	7.2	8.4	13.8	13.7	11.4	11.2	12.6	11.7	14.1
... Non-Food Prices	%	8.5	7.4	9.2	9.7	9.9	9.8	8.3	8.3	7.7
<b><i>Monthly Consumer Price Inflation</i></b>										
All Consumer Prices	%	0.3	0.8	1.0	0.5	-0.4	-0.2	0.2	0.3	0.9
... Food Prices	%	-0.6	1.6	0.1	0.0	-1.1	-0.5	0.1	0.3	1.5
... Non-Food Prices	%	1.0	0.3	1.8	0.9	0.2	0.1	0.3	0.3	0.4
<b><i>Core Measures of Inflation</i></b>										
Core 1 (INF excl. energy & util)	%	6.4	6.9	11.9	12.1	11.1	11.0	10.7	10.2	10.9
Core 2 (INF excl. energy, util & volatile food)	%	6.5	6.5	9.8	10.0	9.8	10.1	8.6	8.5	8.2
Core 3 (INF excl. energy, util, volatile food & trans)	%	6.8	7.4	11.8	11.7	10.7	10.5	10.9	10.3	11.2
Core 4 (INF excl. energy, util & all food items)	%	6.0	5.7	10.0	10.5	10.7	10.6	9.0	8.9	8.3

**SOURCE:** Ghana Statistical Service, Bank of Ghana

**NOTE 1:** INF = Inflation, util = Utility, trans = Transport

**NOTE 2:** Data subject to revision.

**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

	2019:09	2019:11	2019:12	2020:03	2020:04	2020:06	2020:08	2020:09	2020:10	2020:11	2020:12
<b><i>CIEA (Year 2001 = 100)<sup>2</sup></i></b>											
Nominal Index	1900.3	1996.3	2176.7	1937.5	1811.8	2053.5	2127.4	2183.6	2291.1	2296.8	...
... Annual Growth %	8.5	9.4	18.2	4.8	-1.7	10.2	12.0	14.9	15.1	15.1	...
Real CIEA (Annual Growth)	4.2	3.4	14.0	-1.9	-10.5	4.1	6.5	10.7	10.9	11.9	...
<b><i>Gross Domestic Product (Quarterly)</i></b>											
Nominal billion GHC	85.6	...	94.8	92.5	...	88.3	...	92.2	...	...	...
Real (in 2013 prices) billion GHC	41.5	...	42.6	42.5	...	38.7	...	41.1	...	...	...
... Overall GDP (incl oil) Annual (%)	5.6	...	7.9	4.9	...	-3.2	...	-1.1	...	...	...
... Overall GDP (excl oil) Annual (%)	4.6	...	8.1	4.9	...	-3.4	...	-0.4	...	...	...
<b><i>Sector Annual Growth (Real)</i></b>											
... Agriculture %	5.9	...	6.8	2.8	...	2.5	...	8.3	...	...	...
... Industry %	5.7	...	5.4	1.5	...	-5.7	...	-5.1	...	...	...
... Services %	5.7	...	11.0	9.5	...	-2.6	...	-1.1	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>											
Consumer Confidence Index	...	...	98.8	...	84.1	90.3	101.0	...	101.9	...	102.8
Business Confidence Index	...	...	96.6	...	77.2	88.0	90.9	...	94.4	...	101.1

**SOURCE:** Ghana Statistical Service, Bank of Ghana

**NOTE 1:** Data subject to revision. Annual growth is calculated as a percentage change from the same period a year ago.

**NOTE 2:** Overall GDP growth for 2019: incl oil = 6.5%, excl oil = 5.8%

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<sup>2</sup>Composite Index of Economic Activity

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

		2019:12	2020:03	2020:04	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12
<b><i>Money Market</i></b>												
Monetary Policy Rate	%	16.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Interbank Weighted Average	% p.a.	15.20	15.71	13.98	13.90	13.82	13.69	13.63	13.58	13.55	13.55	13.56
<b><i>Treasury Instruments (interest equivalent)</i></b>												
91-Day Bill	% p.a.	14.69	14.73	14.05	13.95	13.97	13.95	14.02	14.02	14.05	14.05	14.08
182-Day Bill	% p.a.	15.15	15.17	14.27	14.02	14.05	14.05	14.09	14.12	14.11	14.12	14.13
364-Day Bill	% p.a.	17.88	17.74	16.76	16.73	16.87	16.87	16.89	16.95	16.99	16.97	16.98
2-Year Note	% p.a.	20.95	20.20	20.20	18.75	18.75	18.75	18.25	18.25	18.50	18.50	18.50
3-Year Bond	% p.a.	19.70	20.75	19.00	19.00	18.85	18.85	18.85	19.00	19.00	19.25	19.25
5-Year Bond	% p.a.	19.50	21.70	21.70	21.70	19.25	19.25	19.25	19.25	19.85	19.85	19.85
<b><i>Secondary Market</i></b>												
6-Year Bond	% p.a.	21.88	22.60	20.52	20.11	19.22	19.30	19.39	19.85	19.96	19.79	19.76
7-Year Bond	% p.a.	21.37	22.38	20.59	20.32	19.24	19.43	19.54	19.97	20.01	19.98	19.74
10-Year Bond	% p.a.	21.77	23.08	21.37	21.54	20.31	20.99	20.97	21.08	21.22	20.95	21.00
15-Year Bond	% p.a.	21.56	23.13	21.81	21.79	21.12	21.15	21.14	21.08	21.81	21.01	21.23
20-Year Bond	% p.a.	22.10	23.20	22.00	22.00	21.50	21.70	21.80	21.50	22.40	22.37	22.28
<b><i>Deposit Rates</i></b>												
Demand Deposits	% p.a.	2.80	2.80	2.80	2.80	2.80	2.90	2.90	2.60	2.63	2.63	2.63
Savings Deposits	% p.a.	7.55	7.55	7.55	7.55	7.55	7.60	7.60	7.60	7.63	7.63	7.63
<b><i>Time Deposits</i></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	11.50
... 6-months	% p.a.	10.50	10.50	10.50	10.50	10.50	10.00	10.00	10.00	10.00	10.00	10.00
<b><i>Credit Market</i></b>												
Average Lending Rate	% p.a.	23.59	23.40	22.38	22.11	21.95	21.29	21.37	21.30	21.26	20.95	21.10
Ghana Reference Rate	% p.a.	16.11	16.32	15.12	14.77	14.80	14.75	14.74	14.77	14.75	14.76	14.77

**SOURCES:** Bank of Ghana, Bloomberg (Secondary Market Rates)

## 4. Foreign Exchange Rates (Interbank)

	2019:12	2020:01	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12	2021:01
<b><i>Nominal Bilateral Exchange Rates</i></b>											
GHC/USD	5.5337	5.4672	5.6203	5.6674	5.6782	5.6848	5.7027	5.7100	5.7139	5.7602	5.7604
... Year-to-date (app(+), depr(-)) %	-12.9	1.2	-1.3	-2.4	-2.5	-2.7	-3.0	-3.1	-3.2	-3.9	-0.0
GHC/GBP	7.3164	7.1924	6.9186	7.0038	7.4050	7.5997	7.3585	7.3913	7.6426	7.8742	7.9047
... Year-to-date (app(+), depr(-)) %	-15.7	1.7	6.0	4.5	-1.2	-3.7	-0.6	-1.0	-4.3	-7.1	-0.4
GHC/EUR	6.2114	6.0476	6.2406	6.3613	6.6944	6.7916	6.6786	6.6703	6.8559	7.0643	6.9848
... Year-to-date (app(+), depr(-)) %	-11.2	2.7	1.9	-2.4	-7.2	-8.5	-7.0	-6.9	-9.4	-12.1	1.1
<b><i>Real Effective Exchange Rate (REER)</i></b>											
REER Index	142.2	140.7	119.8	122.6	124.8	129.0	128.8	134.4	135.7	138.3	...

**SOURCE:** Bank of Ghana

**NOTE 1:** All exchange rates are as of end of the month. The last data observation is as of Thursday, 28th January 2020.

**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)

## 5. Commodity Prices

		2019:12	2020:03	2020:04	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12
<b><i>Cocoa Price</i></b>												
International	USD per tonne	2518.4	2407.0	2324.3	2402.9	2324.8	2206.8	2482.1	2596.4	2423.5	2509.4	2581.3
... Year-to-Date Chg	%	11.6	-4.4	-7.7	-4.6	-7.7	-12.4	-1.4	3.1	-3.8	-0.4	2.5
Realized	USD per tonne	2442.6	2517.1	2475.0	2460.8	2412.9	2145.2	2297.1	2065.0	2197.9	2309.4	2300.0
... Year-to-Date Chg	%	9.8	3.0	1.3	0.7	-1.2	-12.2	-6.0	-15.5	-10.0	-5.5	-5.8
<b><i>Gold Price</i></b>												
International	USD per fine ounce	1481.3	1590.6	1681.0	1716.8	1734.7	1843.2	1971.1	1924.5	1901.7	1867.9	1857.2
... Year-to-Date Chg	%	18.4	7.4	13.5	15.9	17.1	24.4	33.1	29.9	28.4	26.1	25.4
Realized	USD per fine ounce	1480.1	1581.6	1687.7	1710.4	1728.0	1833.2	1915.5	1919.2	1897.9	1860.4	1860.7
... Year-to-Date Chg	%	18.0	6.9	14.0	15.6	16.8	23.9	29.4	29.7	28.2	25.7	25.7
<b><i>Brent Crude Oil Price</i></b>												
International	USD per barrel	65.2	33.7	26.6	32.1	40.8	43.2	45.0	41.9	41.4	44.0	50.2
... Year-to-Date Chg	%	13.0	-48.2	-59.1	-50.7	-37.4	-33.6	-30.9	-35.7	-36.5	-32.5	-22.9
Realized	USD per barrel	65.0	28.2	28.9	33.5	41.4	43.0	44.6	41.6	42.1	43.7	50.3
... Year-to-Date Chg	%	12.8	-56.7	-55.4	-48.4	-36.3	-33.8	-31.3	-36.0	-35.2	-32.8	-22.6

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

## 6. External Sector Developments (Cumulative)

		2019:12	2020:03	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12
<b><i>Trade Account</i></b>											
Total Exports	million USD	15667.5	3890.0	6209.0	7386.8	8438.3	9620.6	10789.6	12001.3	13162.8	14452.8
... Gold Exports	million USD	6229.7	1473.9	2630.7	3182.7	3707.0	4332.5	5004.9	5729.6	6260.3	6799.1
... Cocoa Exports	million USD	2288.4	976.2	1378.2	1542.5	1642.7	1720.7	1753.2	1811.7	2042.7	2336.1
... Oil Exports	million USD	4493.1	790.0	1179.5	1421.3	1629.7	1928.6	2205.9	2407.6	2619.4	2910.6
Total Imports	million USD	13410.7	3041.0	5143.5	6390.5	7323.4	8271.6	9244.0	10332.3	11518.1	12437.4
... Oil Imports	million USD	2420.3	550.6	796.6	916.7	1080.1	1204.0	1342.2	1557.1	1721.8	1900.3
... Non-Oil Imports	million USD	10990.4	2490.4	4346.9	5473.8	6243.3	7067.6	7901.7	8775.2	9796.3	10537.2
Trade Balance	million USD	2256.8	849.1	1065.5	996.3	1114.9	1348.9	1545.6	1669.0	1644.7	2015.4
... percent of GDP	%	3.4	1.3	1.6	1.5	1.7	2.0	2.3	2.5	2.5	3.0
<b><i>Balance of Payments</i></b>											
Current Account Balance	million USD	-1864.0	105.5	...	-557.9	...	...	-1199.2	...	...	-2014.4
... percent of GDP	%	-2.8	0.2	...	-0.8	...	...	-1.8	...	...	-3.0
Capital and Financial Account Balance	million USD	3067.6	1506.7	...	632.8	...	...	592.5	...	...	1551.5
... percent of GDP	%	4.6	2.3	...	1.0	...	...	0.9	...	...	2.3
Overall BOP	million USD	1340.99	1476.46	...	-0.05	...	...	-675.73	...	...	-632.47
... percent of GDP	%	2.00	2.22	...	-0.00	...	...	-1.02	...	...	-0.95
Gross International Reserves (GIR)	million USD	8418.1	9883.0	9802.2	9171.4	8828.5	8561.9	8469.2	8627.4	8191.7	8624.4
... o/w Heritage & Stabilisation Fund	million USD	968.2	910.6	729.7	741.7	747.0	756.0	760.5	768.0	768.0	844.8
... GIR (Import Cover)	months	4.0	4.7	4.6	4.3	4.1	4.0	4.0	4.1	3.9	4.1
Net International Reserves (NIR)	million USD	5191.9	6668.4	5805.2	5191.9	4869.0	4591.9	4516.2	4678.3	4240.8	4559.5

**SOURCE:** Bank of Ghana

**NOTE:** Data subject to revision.



### 7. Government Fiscal Operations (Cumulative)

		2019:11	2019:12	2020:03	2020:04	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11
<b><i>Central Government Broad Budget (% of GDP)</i></b>												
Total Revenue & Grants		12.8	15.3	2.9	4.0	4.9	6.0	7.2	8.2	9.4	...	...
... Domestic Revenue		12.6	15.0	2.8	3.9	4.8	5.9	7.1	8.1	9.3	...	...
... Tax Revenue		10.2	12.2	2.3	3.2	4.0	4.9	5.9	6.7	7.7	...	...
Total Expenditure		18.1	19.4	6.5	7.8	10.0	12.3	14.6	17.0	18.4	...	...
... Capital Expenditure		1.7	1.8	0.8	1.1	1.3	1.5	1.6	1.8	2.1	...	...
Primary Balance		0.0	0.8	-2.0	-1.7	-2.4	-3.1	-3.7	-4.5	-4.1	...	...
Overall Balance		-5.2	-4.8	-3.6	-3.8	-5.0	-6.3	-7.4	-8.8	-9.0	...	...
Net Domestic Financing		3.9	3.8	2.4	2.8	4.3	5.7	6.9	8.3	8.8	...	...
<b><i>Public Debt</i></b>												
Total Public Debt	billion USD	39.0	39.4	43.5	44.5	45.5	45.6	46.4	47.1	48.0	49.6	50.2
Total Public Debt	billion GHC	214.6	218.2	236.7	247.9	256.0	258.8	263.4	267.8	274.1	283.4	286.9
... percent of GDP	%	61.4	62.4	61.4	64.3	66.4	67.2	68.4	69.5	71.1	73.5	74.4
External Debt	billion USD	20.3	20.3	23.1	24.0	24.0	24.1	24.4	24.4	24.3	24.3	24.4
External Debt	billion GHC	111.7	112.7	125.5	133.8	135.2	136.7	138.4	138.8	138.8	138.9	139.6
... percent of GDP	%	32.0	32.3	32.6	34.7	35.1	35.5	35.9	36.0	36.0	36.0	36.2
Domestic Debt	billion GHC	102.9	105.5	111.3	114.1	120.8	122.1	125.1	129.0	135.3	144.5	147.3
... percent of GDP	%	29.4	30.2	28.9	29.6	31.4	31.7	32.5	33.5	35.1	37.5	38.2
... o/w Financial Sector Resolution Bond	billion GHC	10.7	10.6	14.4	14.4	14.4	14.3	14.2	15.9	15.4	15.4	15.4
.....percent of GDP	%	3.1	3.0	3.7	3.7	3.7	3.7	3.7	4.1	4.0	4.0	4.0

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

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

**NOTE 2:** GDP for 2019 = GHC 349,480 million; GDP for 2020 (projected) = GHC 385,378 million

## 8. Monetary Indicators

		2019:12	2020:03	2020:04	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	34.4	20.4	21.7	22.3	16.6	24.4	20.2	31.7	26.1	31.4	25.0
Narrow Money (M1)	%	25.5	16.6	22.9	26.7	27.9	32.2	29.9	31.5	33.8	37.1	39.8
... Currency Outside Banks	%	20.2	20.9	28.5	31.3	36.7	41.4	39.3	43.7	44.0	46.4	45.5
... Demand Deposits	%	28.3	14.8	20.4	24.8	24.4	28.3	26.0	26.7	29.4	32.8	37.1
Broad Money (M2)	%	16.1	12.7	14.8	20.3	22.1	25.3	27.0	30.7	30.7	33.5	35.0
... Savings & Time Deposits	%	3.4	6.8	3.3	10.6	13.4	14.9	22.3	29.2	26.0	27.8	27.1
Total Liquidity (M2+)	%	21.7	13.5	16.8	20.6	20.3	23.9	24.8	27.1	30.0	29.9	29.6
... Foreign Currency Deposits	%	42.6	16.2	23.5	21.4	14.8	19.5	18.1	16.0	27.3	18.2	13.2
<i>Sources of Change in M2+</i>												
Net Domestic Assets	%	15.0	25.4	17.6	23.9	25.0	29.2	28.8	31.2	35.7	38.1	42.2
Net Foreign Assets	%	51.7	-8.2	14.9	11.4	6.2	7.4	11.2	11.0	7.6	-3.5	-12.6
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHC	39.4	40.2	40.0	40.2	40.0	39.5	40.1	40.7	42.1	42.3	43.5
... Annual Growth	%	18.0	19.7	17.9	16.5	14.2	14.0	14.3	12.6	13.4	10.5	10.6
... percent of GDP	%	11.3	10.4	10.4	10.4	10.4	10.2	10.4	10.6	10.9	11.0	11.3
PSC (Real, in 2018 prices)	million GHC	357.9	355.9	343.5	338.8	334.1	327.4	334.2	339.9	350.3	351.6	358.2
... Annual Growth	%	9.4	11.0	6.6	4.7	2.7	2.3	3.4	2.0	3.0	0.6	0.2

**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

		2019:12	2020:03	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12
<b><i>Aggregate Balance Sheet</i></b>											
Total Assets	billion GHC	129.0	133.5	138.8	139.0	138.5	142.6	145.7	149.7	149.4	149.3
... Annual Growth	%	22.7	20.1	25.1	23.2	23.7	23.8	22.1	23.7	21.2	15.8
Total Deposits	billion GHC	83.5	84.0	87.9	90.0	90.6	91.6	97.8	100.2	101.7	103.8
... Annual Growth	%	22.2	15.1	20.3	19.1	20.5	20.5	23.8	27.0	25.8	24.4
Total Advances	billion GHC	45.2	44.8	45.1	45.0	44.2	45.0	45.9	47.4	47.8	47.8
... Annual Growth	%	23.6	19.5	17.8	16.2	15.6	15.6	14.2	13.7	10.8	5.8
<b><i>Financial Soundness Indicators</i></b>											
Capital Adequacy Ratio (Basel II/III)	%	17.5	21.2	21.3	21.2	21.5	20.9	20.3	20.0	20.0	19.8
<b><i>Asset Quality</i></b>											
Non-Performing Loans	%	14.3	14.5	15.2	15.7	16.1	15.5	15.8	15.3	15.4	14.8
... excluding loss category	%	7.0	5.7	6.2	6.4	6.6	6.6	6.7	6.7	6.5	6.5
<b><i>Management Efficiency</i></b>											
Total Cost to Gross Income Ratio	%	81.1	79.7	81.5	80.2	79.5	79.2	79.5	79.3	79.3	79.2
Operational Cost / Income	%	54.1	53.2	55.4	54.4	53.8	53.5	53.8	53.5	53.7	53.7
<b><i>Earnings and Profitability</i></b>											
Return on Assets - Before Tax	%	4.2	4.3	3.9	4.1	4.2	4.2	4.2	4.2	4.2	4.4
Return on Equity - After Tax	%	19.9	21.2	19.1	20.6	21.2	21.4	21.0	21.2	21.0	21.4
<b><i>Liquidity Indicators</i></b>											
Core Liquid Assets to Total Assets	%	24.0	23.9	22.7	21.7	22.4	20.9	22.3	20.5	19.1	21.2
Core Liquid Assets to Short-term Liabilities	%	30.5	31.9	30.6	29.2	30.1	29.0	29.6	27.0	25.4	27.8

**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

	2019:12	2020:03	2020:04	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12
<b><i>GSE Composite Index (GSE-CI)</i></b>											
All Share Index	2257.2	2159.6	2100.7	1941.0	1899.9	1877.6	1846.6	1856.6	1837.3	1818.7	1941.6
... Monthly Change in Index	119.3	-52.3	-58.9	-159.7	-41.1	-22.3	-31.0	10.0	-19.3	-18.6	122.9
... Year-to-date Growth	-12.2	-4.3	-6.9	-14.0	-15.8	-16.8	-18.2	-17.7	-18.6	-19.4	-14.0
Market Capitalization	56.8	56.0	55.2	53.5	53.0	52.7	52.6	53.2	53.1	53.1	54.4
... Year-to-date Growth	-7.1	-1.4	-2.8	-5.7	-6.8	-7.2	-7.4	-6.4	-6.5	-6.5	-4.3
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>											
Financial Stock Index	2019.7	1922.9	1906.4	1843.1	1725.0	1730.8	1687.4	1675.6	1651.2	1651.2	1782.8
... Monthly Change in Index	230.9	-41.7	-16.5	-63.3	-118.1	5.8	-43.4	-11.8	-24.4	0.0	131.6
... Year-to-date Growth	-6.2	-4.8	-5.6	-8.7	-14.6	-14.3	-16.5	-17.0	-18.2	-18.2	-11.7
Market Capitalization	12.6	12.2	12.0	11.6	10.8	10.8	10.7	10.7	10.7	10.7	11.7
... Year-to-date Growth	-13.9	-2.7	-4.8	-7.6	-14.2	-14.0	-14.6	-14.6	-14.4	-14.4	-7.0

**SOURCE:** Ghana Stock Exchange

**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

		2019:12	2020:03	2020:04	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12
<b><i>Mobile Money Data</i></b>												
Registered mobile money accounts	million	32.5	34.3	34.9	33.2	33.1	33.7	34.5	35.9	36.9	37.7	38.5
Active mobile money accounts	million	14.5	14.8	14.5	15.0	15.5	15.7	15.9	16.3	16.9	17.0	17.1
Registered agents	thousand	306	333	338	349	353	364	376	390	402	415	424
Active agents	thousand	226	239	254	250	263	285	280	306	316	322	328
Total number of transactions	million	200	205	182	212	226	254	267	271	278	281	301
Total value of transactions	billion GHC	32.8	33.8	32.8	41.5	45.3	52.5	56.0	58.8	58.0	57.3	67.7
Balance on float	billion GHC	3.6	3.9	4.1	4.6	4.8	5.2	5.5	5.6	6.0	6.5	7.0
<b><i>Mobile Money Interoperability</i></b>												
Total Transaction Value	million GHC	132.0	166.3	186.0	236.8	321.0	532.9	685.0	679.1	785.7	905.3	1112.2
Total number of transactions	million	1.6	2.0	2.3	2.8	3.7	3.8	4.6	4.7	5.1	5.7	6.3
<b><i>Cheques cleared</i></b>												
Total Transaction Value	billion GHC	16.9	15.1	10.9	13.1	14.3	14.6	14.0	15.1	16.4	17.6	17.0
Total number of transactions	thousand	599	562	326	429	476	494	486	502	524	506	520
<b><i>ACH Direct Debit</i></b>												
Total Transaction Value	million GHC	24.7	51.5	80.7	55.7	60.0	79.1	77.7	123.8	102.8	102.5	141.4
Total number of transactions	thousand	73	89	67	60	81	69	66	70	71	68	80
<b><i>ACH Direct Credit</i></b>												
Total Transaction Value	billion GHC	3.9	3.8	3.7	3.5	4.3	4.3	4.3	4.7	4.8	4.4	5.7
Total number of transactions	thousand	772	702	600	617	681	717	690	676	709	670	836

**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)

		2019:12	2020:03	2020:04	2020:05	2020:06	2020:07	2020:08	2020:09	2020:10	2020:11	2020:12
<b><i>E-zwich</i></b>												
Cumulative Enrollment	million	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3
Total Transaction Value	million GHC	763.8	814.1	628.8	777.3	578.1	765.0	579.0	654.0	872.0	1120.5	882.8
Total number of transactions	thousand	982	1073	843	859	576	1361	720	1021	613	773	715
<b><i>Gh-link</i></b>												
Total Transaction Value	million GHC	29.9	28.3	18.7	19.7	29.5	27.1	30.8	27.1	29.9	31.4	41.5
Total number of transactions	thousand	83	74	50	51	71	66	74	63	71	71	90
<b><i>Ghipps Instant Pay (GIP)</i></b>												
Total Transaction Value	million GHC	315.1	422.5	443.3	537.6	710.9	811.6	885.3	948.9	1071.1	1206.2	1511.1
Total number of transactions	thousand	361	428	398	451	598	552	630	694	748	763	963
<b><i>Payment Terminals Deployed</i></b>												
Automated Teller Machine (ATM)		2123	2159	2187	2189	2204	2213	2216	2220	2222	2227	2237
Point of Sale (POS) Terminals		8802	9381	9615	9670	9717	9918	10072	10195	10278	10362	10489
<b><i>Payment Cards Issued</i></b>												
Debit Cards	million	4.4	4.5	4.5	4.5	4.7	4.6	4.7	4.5	4.8	4.8	4.8
Credit Cards	thousand	29	30	30	30	30	31	32	32	32	33	33
Prepaid Cards	thousand	373	418	433	453	471	488	506	523	540	560	574

SOURCE: Bank of Ghana.

NOTE: Data subject to revision.