



BANK OF GHANA

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# Summary of Economic and Financial Data

October 2022

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## Table of Contents

Price Developments	1
Real Sector Indicators	2
Money Market Rates	3
Foreign Exchange Rates	4
Commodity Prices	5
External Sector Developments	6
Government Fiscal Operations	7
Monetary Indicators	8
Banking Sector Indicators	9
Stock Market Performance	10
Payment System Data	11-12

## 1. Price Developments

	2021:08	2021:09	2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08
<b>Consumer Price Index</b>											
All Consumer Prices	131.7	132.5	133.3	136.9	139.7	148.8	156.5	162.8	167.7	173.0	176.3
... Food Prices	134.9	134.9	134.5	139.1	141.9	153.1	162.0	168.6	172.4	178.1	181.3
... Non-Food Prices	129.1	130.6	132.4	135.1	138.1	145.5	152.2	158.4	164.1	169.1	172.5
<b>Annual Consumer Price Inflation</b>											
All Consumer Prices	% 9.7	10.6	11.0	12.6	13.9	19.4	23.6	27.6	29.8	31.7	33.9
... Food Prices	% 10.6	11.5	11.0	12.8	13.7	22.4	26.6	30.1	30.7	32.3	34.4
... Non-Food Prices	% 8.7	9.9	11.0	12.5	14.1	17.0	21.3	25.7	29.1	31.3	33.6
<b>Monthly Consumer Price Inflation</b>											
All Consumer Prices	% 0.3	0.6	0.6	1.2	2.1	4.0	5.1	4.1	3.0	3.1	1.9
... Food Prices	% 0.2	0.0	0.3	1.2	1.9	4.5	5.8	4.0	2.3	3.3	1.8
... Non-Food Prices	% 0.3	1.1	1.3	1.2	2.2	3.7	4.6	4.1	3.6	3.0	2.0
<b>Core Measures of Inflation</b>											
Core 1 (INF excl. energy & util)	% 9.5	10.0	10.4	11.8	13.6	18.5	22.3	26.4	28.4	30.2	32.6
Core 2 (INF excl. energy, util & volatile food)	% 8.8	9.3	10.6	12.0	13.8	16.9	21.6	26.3	28.8	31.1	33.8
Core 3 (INF excl. energy, util, volatile food & trans)	% 9.3	9.7	10.0	11.4	13.3	17.8	21.8	25.4	27.4	29.2	31.7
Core 4 (INF excl. energy, util & all food items)	% 8.2	8.6	9.5	11.0	13.2	15.1	18.6	23.2	26.4	28.5	31.0

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

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

**Note 2:** Annual inflation is calculated as a percentage change from the same period a year ago.

**Note 3:** CPI Base year 2018 = 100.

## 2. Real Sector Indicators

	2021:06	2021:07	2021:08	2021:09	2021:12	2022:01	2022:02	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08
<b><i>CIEA (Year 2001 = 100)<sup>6</sup></i></b>													
Nominal Index	2472.0	2540.4	2498.8	2513.3	2708.6	2633.3	2636.2	2832.4	2836.5	2851.6	2911.7	2977.7	...
... Annual Growth %	20.4	21.6	17.5	15.1	10.7	11.1	12.6	15.8	15.4	16.3	17.8	17.2	...
Real CIEA (Annual Growth) %	20.2	20.0	15.0	11.1	5.0	4.2	4.4	4.6	2.5	1.7	1.6	0.5	...
<b><i>Gross Domestic Product (Quarterly)</i></b>													
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	...	...
<b><i>Sector Annual Growth (Real)</i></b>													
... 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	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>													
Consumer Confidence Index	88.8	...	91.8	...	88.1	...	87.4	...	81.8	...	79.7	...	78.7
Business Confidence Index	96.3	...	93.2	...	98.4	...	88.8	...	85.9	...	79.7	...	77.4

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

**Note 1:** Annual growth is calculated as a percentage change from the same period a year ago.

**Note 2:** Overall GDP growth for 2021 = 5.4%, Non-oil GDP = 6.9%

<sup>6</sup>Composite Index of Economic Activity

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

		2021:09	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09
<b>Money Market</b>													
Monetary Policy Rate	%	13.50	14.50	14.50	14.50	14.50	17.00	17.00	19.00	19.00	19.00	22.00	22.00
Interbank Weighted Average	% p.a.	12.61	12.64	12.68	12.81	12.96	13.32	16.46	18.43	19.92	21.25	21.93	22.05
<b>Treasury Instruments (interest equivalent)</b>													
91-Day Bill	% p.a.	12.47	12.48	12.49	12.55	12.82	13.49	16.22	19.05	24.15	26.16	27.68	29.65
182-Day Bill	% p.a.	13.20	13.17	13.19	13.21	13.27	13.76	16.72	20.43	25.55	27.38	29.12	30.94
364-Day Bill	% p.a.	16.12	16.28	16.46	16.70	16.97	17.01	18.93	22.20	27.14	27.67	28.92	30.24
2-Year Note	% p.a.	17.50	20.00	19.75	19.75	19.75	19.75	19.75	21.50	21.50	21.50	21.50	21.50
3-Year Bond	% p.a.	17.70	19.00	19.00	20.50	20.50	20.50	20.85	25.00	25.00	29.85	29.85	29.85
5-Year Bond	% p.a.	18.30	18.30	21.00	21.00	21.00	20.75	20.75	22.30	22.30	22.30	22.30	22.30
<b>Secondary Market</b>													
6-Year Bond	% p.a.	18.46	20.63	20.81	21.19	20.68	21.11	21.50	25.78	30.84	30.02	36.38	39.82
7-Year Bond	% p.a.	18.94	20.82	21.01	21.25	20.51	21.28	21.66	26.63	30.84	29.90	36.36	39.96
10-Year Bond	% p.a.	19.35	20.83	20.90	20.20	21.01	21.20	21.74	22.69	32.60	30.92	32.86	37.92
15-Year Bond	% p.a.	19.49	20.97	21.38	21.37	21.27	21.45	21.80	26.86	30.78	30.32	36.14	39.77
20-Year Bond	% p.a.	19.59	21.11	20.85	22.00	21.23	21.59	21.73	27.43	31.07	29.93	36.28	39.74
<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	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	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	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	11.50	11.50	12.00
<b>Credit Market</b>													
Average Lending Rate	% p.a.	20.23	20.17	20.04	20.16	20.52	20.57	21.61	22.53	24.27	26.46	27.96	29.81
Ghana Reference Rate	% p.a.	13.46	13.47	13.89	13.90	14.01	14.18	14.50	18.04	20.80	23.66	24.23	26.50

**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

	2021:08	2021:09	2021:10	2021:11	2021:12	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09
<b>Domestic Currency Movements</b>												
USD/GHC	5.8517	5.8663	5.9009	5.9172	6.0061	7.1122	7.1128	7.1441	7.2305	7.6120	8.2325	9.6048
... Year-to-date (app(+)) depr(-)) %	-1.6	-1.8	-2.4	-2.7	-4.1	-15.6	-15.6	-15.9	-16.9	-21.1	-27.0	-37.5
GBP/GHC	8.0482	7.9140	8.0816	7.9054	8.1272	9.3515	8.9333	9.0041	8.8043	9.2642	9.5872	10.7017
... Year-to-date (app(+)) depr(-)) %	-2.2	-0.5	-2.6	-0.4	-3.1	-13.1	-9.0	-9.7	-7.7	-12.3	-15.2	-24.1
EUR/GHC	6.9068	6.7952	6.8231	6.7346	6.8281	7.8986	7.4963	7.6650	7.5797	7.7658	8.2909	9.4147
... Year-to-date (app(+)) depr(-)) %	2.3	4.0	3.5	4.9	3.5	-13.6	-8.9	-10.9	-9.9	-12.1	-17.6	-27.5
<b>Real Effective Exchange Rate (REER)<sup>7</sup></b>												
REER Index	129.1	128.3	132.3	129.5	127.5	139.6	132.6	123.7	121.9	119.1	129.5	...
<b>International Currency Movements</b>												
GBP/USD	1.3755	1.3474	1.3682	1.3299	1.3532	1.3138	1.2574	1.2602	1.2178	1.2171	1.1622	1.1142
... Year-to-date (app(+)) depr(-)) %	-0.6	1.5	-0.1	2.8	1.0	3.0	7.6	7.4	11.1	11.2	16.4	21.5
EUR/USD	1.1809	1.1580	1.1558	1.1338	1.1370	1.1067	1.0545	1.0734	1.0484	1.0220	1.0054	0.9803
... Year-to-date (app(+)) depr(-)) %	3.4	5.5	5.7	7.7	7.4	2.7	7.8	5.9	8.5	11.3	13.1	16.0
GBP/EURO	1.1649	1.1640	1.1841	1.1731	1.1893	1.1873	1.1925	1.1740	1.1617	1.1914	1.1561	1.1367
... Year-to-date (app(+)) depr(-)) %	-4.0	-3.9	-5.5	-4.7	-6.0	0.2	-0.3	1.3	2.4	-0.2	2.9	4.6
<b>US Dollar Index<sup>8</sup></b>												
US Dollar Index	92.6	94.2	94.1	96.0	95.7	98.3	103.0	101.8	104.7	105.9	108.7	112.1
<b>Emerging Market Currency Index (EMCI)<sup>9</sup></b>												
EMCI	56.9	55.2	54.8	52.4	52.6	53.5	52.1	52.8	51.6	50.4	50.1	48.4

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

<sup>7</sup>The 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).

<sup>8</sup>The 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.

<sup>9</sup>The 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

		2021:09	2021:11	2021:12	2022:01	2022:02	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08	2022:09
<b><i>Cocoa Price</i></b>													
International	USD per tonne	2627.2	2504.6	2482.0	2545.9	2681.1	2591.3	2588.1	2484.5	2428.4	2333.6	2386.0	2338.7
... Year-to-Date Chg	%	1.8	-3.0	-3.8	2.6	8.0	4.4	4.3	0.1	-2.2	-6.0	-3.9	-5.8
Realized	USD per tonne	2392.4	2417.0	2495.3	2520.7	2506.8	2418.9	2489.5	2473.2	2473.6	2465.7	2520.4	2489.1
... Year-to-Date Chg	%	-10.8	-9.9	-7.0	1.0	0.5	-3.1	-0.2	-0.9	-0.9	-1.2	1.0	-0.2
<b><i>Gold Price</i></b>													
International	USD per fine ounce	1778.3	1818.4	1790.9	1816.4	1857.1	1949.4	1935.2	1849.5	1837.1	1737.1	1763.7	1682.1
... Year-to-Date Chg	%	-4.2	-2.1	-3.6	1.4	3.7	8.9	8.1	3.3	2.6	-3.0	-1.5	-6.1
Realized	USD per fine ounce	1777.4	1824.1	1795.1	1820.2	1864.9	1929.1	1878.8	1794.2	1781.4	1676.4	1713.9	1632.8
... Year-to-Date Chg	%	-4.5	-2.0	-3.5	1.4	3.9	7.5	4.7	-0.0	-0.8	-6.6	-4.5	-9.0
<b><i>Brent Crude Oil Price</i></b>													
International	USD per barrel	74.9	80.7	74.8	85.5	94.3	112.5	105.8	111.6	117.2	105.1	97.7	90.6
... Year-to-Date Chg	%	49.1	60.7	48.9	14.3	26.0	50.4	41.4	49.1	56.7	40.6	30.7	21.1
Realized	USD per barrel	74.0	83.1	75.1	85.5	93.7	115.9	106.7	111.6	117.2	105.3	97.0	90.6
... Year-to-Date Chg	%	47.1	65.3	49.3	13.9	24.7	54.3	42.0	48.5	56.0	40.2	29.1	20.6

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

## 6. External Sector Developments (Cumulative)

		2021:06	2021:08	2021:09	2021:10	2021:12	2022:01	2022:03	2022:05	2022:06	2022:08	2022:09
<b>Trade Account</b>												
Total Exports	million USD	7649.2	9895.1	11039.0	12165.7	14727.5	1220.2	4422.2	7315.6	8891.9	11823.7	...
... Gold Exports	million USD	2666.7	3427.3	3834.6	4215.8	5083.1	392.9	1373.6	2437.6	3025.4	4226.7	...
... Cocoa Exports	million USD	1787.3	2141.9	2298.5	2441.3	2838.5	248.6	895.0	1248.2	1432.2	1652.6	...
... Oil Exports	million USD	1757.1	2435.7	2790.2	3108.7	3947.7	328.9	1340.4	2282.7	2833.5	3811.2	...
Total Imports	million USD	6762.4	9002.7	10059.0	11144.4	13628.5	1132.2	3541.6	6050.5	7402.8	10159.7	...
... Oil Imports	million USD	1217.5	1667.7	1860.9	2080.4	2719.2	241.4	964.0	1736.1	2195.4	3106.2	...
... Non-Oil Imports	million USD	5544.8	7335.0	8198.1	9064.0	10909.4	890.8	2577.6	4314.4	5207.4	7053.5	...
Trade Balance	million USD	886.9	892.4	980.1	1021.3	1098.9	88.0	880.6	1265.2	1489.1	1664.0	...
... percent of GDP	%	1.1	1.1	1.2	1.3	1.4	0.1	1.1	1.7	1.9	2.2	...
<b>Balance of Payments</b>												
Current Account Balance	million USD	-761.8	...	-1860.3	...	-2541.4	...	-466.8	...	-1018.0	...	...
... percent of GDP	%	-1.0	...	-2.4	...	-3.2	...	-0.6	...	-1.3	...	...
... Inward Remittances	million USD	2215.1	...	3216.5	...	4167.8	...	1060.3	...	1966.5	...	...
Capital and Financial Account Balance	million USD	3014.3	...	3491.4	...	3304.0	...	-439.9	...	-1439.6	...	...
... percent of GDP	%	3.8	...	4.4	...	4.2	...	-0.6	...	-1.9	...	...
... Foreign Direct Investment	million USD	954.2	...	1896.7	...	2413.9	...	440.4	...	793.8	...	...
Overall BOP	million USD	2369.8	...	1684.7	...	510.1	...	-934.5	...	-2497.1	...	...
... percent of GDP	%	3.0	...	2.1	...	0.6	...	-1.2	...	-3.3	...	...
Gross International Reserves (GIR)	million USD	11026.9	11442.5	10694.4	10783.0	9695.2	9769.6	8801.1	8110.2	7680.3	7041.0	6591.8
... o/w Heritage & Stabilisation Fund	million USD	815.3	828.3	858.4	923.6	971.4	844.9	856.8	1223.0	1223.7	979.9	1083.8
... GIR (Import Cover)	months	5.0	5.2	4.8	4.8	4.3	4.4	3.9	3.6	3.4	3.1	2.9
Net International Reserves (NIR)	million USD	7939.2	8218.1	7254.1	7323.4	6079.5	6095.6	5134.0	3986.3	3582.5	2701.5	2669.8

Source: Bank of Ghana; Data subject to revision



## 7. Government Fiscal Operations (Cumulative)

		2021:07	2021:09	2021:10	2021:12	2022:01	2022:02	2022:03	2022:04	2022:05	2022:06	2022:07
<b>Central Government Broad Budget (% of GDP)</b>												
Total Revenue & Grants		8.0	10.7	12.3	15.3	0.9	1.9	3.1	4.8	5.9	7.5	...
... Domestic Revenue		7.8	10.5	12.0	15.0	0.9	1.9	3.1	4.7	5.8	7.5	...
... Tax Revenue		6.4	8.4	9.7	12.3	0.7	1.4	2.4	3.6	4.6	6.0	...
Total Expenditure		12.6	16.9	19.0	23.8	2.1	3.9	6.2	8.3	10.7	13.4	...
... Capital Expenditure		1.9	2.3	2.7	3.7	0.1	0.3	0.6	0.8	1.0	1.4	...
Primary Balance		-1.4	-1.6	-1.5	-1.9	-0.8	-0.5	-1.0	-1.0	-1.4	-1.5	...
Overall Balance		-5.4	-7.1	-7.6	-9.2	-1.6	-1.9	-3.2	-3.8	-4.9	-5.6	...
Net Domestic Financing		2.3	4.4	4.8	4.8	1.5	2.1	3.3	3.9	5.0	5.6	...
<b>Public Debt<sup>10</sup></b>												
Total Public Debt	billion USD	57.9	58.2	58.0	58.6	58.4	56.4	55.1	54.5	54.5	54.4	53.2
Total Public Debt	billion GHC	336.1	341.8	342.6	351.8	351.7	372.2	392.1	388.1	389.2	393.4	402.4
... percent of GDP	%	73.2	74.4	74.6	76.6	59.4	62.9	66.2	65.6	65.7	66.5	68.0
External Debt	billion USD	28.0	27.9	28.1	28.3	28.2	28.3	28.4	27.9	28.1	28.1	28.0
External Debt	billion GHC	162.7	163.7	165.8	170.0	169.8	186.8	201.9	198.9	200.7	203.4	212.1
... percent of GDP	%	35.4	35.6	36.1	37.0	28.7	31.6	34.1	33.6	33.9	34.4	35.8
Domestic Debt	billion GHC	173.4	178.1	176.8	181.8	181.9	185.4	190.1	189.2	188.5	190.1	190.3
... percent of GDP	%	37.8	38.8	38.5	39.6	30.7	31.3	32.1	32.0	31.8	32.1	32.2
... o/w Financial Sector Resolution Bond	billion GHC	14.9	14.9	14.9	14.9	14.6	14.6	14.6	14.6	14.6	14.5	14.4
.....percent of GDP	%	3.2	3.2	3.2	3.2	2.5	2.5	2.5	2.5	2.5	2.5	2.4
Nominal GDP	billion GHC	459.1	459.1	459.1	459.1	591.9	591.9	591.9	591.9	591.9	591.9	591.9

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

**Note:** Nominal GDP for 2022 is based on the projected GDP in the 2022 Mid-year Budget Review

<sup>10</sup>Total Public Debt in this table excludes SOE/SPV Debt

## 8. Monetary Indicators

		2021:08	2021:09	2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08
<b>Monetary Aggregates (Annual Growth Rates)</b>												
Reserve Money	%	36.7	29.1	25.9	20.0	24.5	28.5	33.8	27.4	33.8	24.3	33.1
Narrow Money (M1)	%	23.0	16.0	16.4	14.2	21.6	16.5	17.1	14.9	11.7	16.3	13.3
... Currency Outside Banks	%	18.3	14.7	10.3	4.4	9.8	14.3	16.3	18.3	19.1	20.3	23.6
... Demand Deposits	%	25.2	16.5	19.4	19.4	27.6	17.6	17.6	13.3	8.3	14.4	8.7
Broad Money (M2)	%	21.6	14.1	15.1	12.0	16.9	13.8	14.4	13.1	13.0	15.3	14.7
... Savings & Time Deposits	%	19.3	11.1	13.0	8.0	8.3	9.0	9.9	9.8	15.4	13.5	17.2
Total Liquidity (M2+)	%	20.2	14.2	14.5	12.5	16.5	19.5	19.9	18.4	19.1	22.6	23.4
... Foreign Currency Deposits	%	15.4	14.4	12.3	14.6	15.3	39.9	38.4	36.9	39.7	47.9	53.7
<b>Sources of Change in M2+</b>												
Net Domestic Assets	%	28.1	21.8	21.4	23.1	32.3	34.5	58.0	58.7	58.2	57.0	58.4
... o/w: Claims on Govt (Net)	% contribution	13.9	18.4	16.6	6.2	15.3	14.5	35.7	35.0	34.4	33.5	38.4
... o/w: Claims on Private Sector	% contribution	1.4	0.8	0.8	1.3	1.6	1.9	2.4	2.8	0.9	1.4	1.7
... o/w: Claims on Public Sector	% contribution	5.0	4.8	4.7	4.8	6.3	10.5	12.5	13.0	15.0	14.1	15.0
... o/w: Other Items Net	% contribution	7.7	-2.3	-0.7	10.8	9.0	7.6	7.5	7.9	7.9	7.9	3.2
Net Foreign Assets	%	-11.2	-21.3	-19.5	-45.0	-65.7	-84.0	-104.1	-124.9	-129.4	-142.6	-175.8
<b>Private Sector Credit (PSC)</b>												
PSC (nominal)	billion GHC	43.9	45.0	46.3	48.4	49.3	53.2	54.2	55.5	57.2	57.9	59.6
... Annual Growth	%	9.5	10.5	10.1	11.1	14.4	26.2	26.5	28.1	33.7	33.0	35.8
... percent of GDP	%	9.6	9.8	10.1	10.5	8.3	9.0	9.2	9.4	9.7	9.8	10.1
PSC (Real, in 2018 prices)	million GHC	333.7	339.6	347.5	353.5	352.9	357.6	346.1	340.7	340.9	334.5	338.3
... Annual Growth	%	-0.1	-0.1	-0.8	-1.3	0.4	5.8	2.3	0.4	3.0	0.9	1.4

Source: Bank of Ghana; Data subject to revision

Note: Annual growth is calculated as a percentage change from the same period a year ago.

### 9. Banking Sector Indicators

		2021:08	2021:09	2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08
<b><i>Aggregate Balance Sheet</i></b>												
Total Assets	billion GHC	166.4	170.2	173.8	179.8	180.9	194.0	194.3	194.7	200.0	204.6	204.6
... Annual Growth	%	16.7	16.8	16.1	20.4	20.9	24.8	24.8	22.5	22.8	23.6	22.9
Total Deposits	billion GHC	111.6	113.8	117.4	121.1	123.5	128.1	127.2	127.2	131.3	135.3	136.7
... Annual Growth	%	21.8	16.4	17.2	16.6	20.1	20.8	21.3	18.8	19.1	21.0	22.5
Total Advances	billion GHC	48.9	50.0	51.6	53.8	54.9	59.0	60.2	61.7	63.4	64.1	66.1
... Annual Growth	%	8.7	9.0	8.9	12.6	16.0	24.6	25.7	27.9	33.3	32.8	35.3
<b><i>Financial Soundness Indicators</i></b>												
Capital Adequacy Ratio (Basel II/III)	%	20.7	19.9	19.8	19.6	19.3	21.3	21.3	20.6	19.4	18.6	18.1
<b><i>Asset Quality</i></b>												
Non-Performing Loans	%	17.3	16.8	16.4	15.2	14.2	14.4	14.3	14.4	14.1	14.2	14.3
... excluding loss category	%	6.6	6.5	6.2	5.8	4.7	4.4	4.2	4.4	3.8	3.7	3.8
<b><i>Management Efficiency</i></b>												
Total Cost to Gross Income Ratio	%	79.1	79.0	80.2	79.8	78.0	78.5	78.4	78.4	79.2	78.8	78.9
Operational Cost to Gross Income Ratio	%	53.4	53.3	54.1	53.8	52.1	53.4	53.4	53.2	53.9	53.1	52.8
Net Interest Margin	%	9.7	9.8	9.4	9.6	10.1	9.8	9.8	10.1	10.1	10.2	10.4
<b><i>Earnings and Profitability</i></b>												
Return on Assets - Before Tax	%	4.6	4.6	4.4	4.5	4.5	4.7	4.7	4.6	4.6	4.6	4.7
Return on Equity - After Tax	%	21.0	21.1	19.8	20.6	22.2	22.1	22.3	22.4	21.9	22.7	23.0
<b><i>Liquidity Indicators</i></b>												
Core Liquid Assets to Total Assets	%	18.6	19.1	18.9	20.0	20.4	21.2	21.7	22.1	23.4	23.9	23.9
Core Liquid Assets to Short-term Liabilities	%	24.7	25.3	24.6	25.9	26.6	27.6	28.2	28.6	30.2	30.7	31.1

Source: Bank of Ghana; Data subject to revision

### 10. Stock Market Performance

	2021:08	2021:09	2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08
<b><i>GSE Composite Index (GSE-CI)</i></b>											
All Share Index	2750.4	2855.3	2864.3	2789.3	2766.8	2742.8	2691.2	2554.8	2545.5	2518.9	2509.0
... Monthly Change in Index	33.1	104.9	9.0	-77.4	-22.5	46.4	-51.7	-136.4	-9.3	-26.6	-9.9
... Year-to-date Growth %	41.7	47.1	47.5	43.7	-0.8	-1.7	-3.5	-8.4	-8.7	-9.7	-10.1
Market Capitalization billion GHC	62.9	64.2	64.3	64.5	64.1	64.0	63.8	62.3	64.8	64.4	64.4
... Year-to-date Growth %	15.7	18.0	18.2	18.6	-0.6	-0.7	-1.1	-3.4	0.5	-0.2	-0.1
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>											
Financial Stock Index	1929.2	2055.2	2082.1	2151.8	2131.9	2175.0	2209.7	2192.6	2177.0	2103.6	2079.9
... Monthly Change in Index	39.0	126.0	26.9	60.5	-19.9	56.0	34.7	-17.1	-15.6	-73.4	-23.6
... Year-to-date Growth %	8.2	15.3	16.8	20.7	-0.9	1.1	2.7	1.9	1.2	-2.2	-3.3
Market Capitalization billion GHC	12.4	13.2	13.4	14.8	14.5	15.4	15.9	15.7	15.4	14.8	14.5
... Year-to-date Growth %	5.8	13.5	14.8	26.7	-1.9	4.3	7.9	6.1	4.3	0.4	-1.7

**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

		2021:08	2021:09	2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08
<b><i>Mobile Money Data</i></b>												
Registered mobile money accounts	million	46.0	46.9	47.3	48.3	48.4	49.9	50.2	50.7	51.0	51.6	52.4
Active mobile money accounts	million	19.1	19.4	18.4	17.9	17.4	18.9	18.6	19.1	18.8	18.2	19.5
Registered agents	thousand	539	552	562	580	586	602	611	621	625	642	642
Active agents	thousand	425	427	441	442	432	458	454	462	462	441	472
Total number of transactions	million	377	376	391	401	372	413	403	382	378	399	447
Total value of transactions	billion GHC	81.8	71.7	80.0	82.9	76.2	90.5	87.7	71.4	77.4	77.2	87.1
Balance on float	billion GHC	8.8	8.8	8.4	9.7	9.4	9.5	9.6	9.2	9.3	9.3	9.1
<b><i>Mobile Money Interoperability</i></b>												
Total Transaction Value	million GHC	1968.4	2176.1	2239.3	2437.6	2107.7	2796.9	3325.1	1673.8	1582.8	1679.8	1880.9
Total number of transactions	million	12.4	13.0	12.1	12.2	10.3	12.8	14.2	10.5	10.2	9.6	11.6
<b><i>Cheques cleared</i></b>												
Total Transaction Value	billion GHC	16.4	15.6	16.2	18.9	16.1	21.8	18.3	20.3	20.0	19.8	23.6
Total number of transactions	thousand	493	484	474	517	436	532	451	492	491	468	521
<b><i>ACH Direct Debit</i></b>												
Total Transaction Value	million GHC	110.1	99.0	98.9	142.8	112.2	128.8	135.9	133.2	139.7	112.2	139.9
Total number of transactions	thousand	76	85	56	75	70	79	60	83	68	52	89
<b><i>ACH Direct Credit</i></b>												
Total Transaction Value	billion GHC	4.8	4.9	5.2	6.3	5.2	6.6	5.9	5.2	6.2	5.6	5.9
Total number of transactions	thousand	710	710	702	936	671	868	803	790	827	803	826

**Source:** Bank of Ghana; Data subject to revision

**Note 1:** Active mobile money accounts are the number of accounts which transacted at least once in the 90 days prior to reporting

**Note 2:** Active agents are agents who transacted at least once in the 30 days prior to reporting

**Note 3:** ACH: Automated Clearing House

## 12. Payment System Data (continued)

		2021:08	2021:09	2021:10	2021:12	2022:01	2022:03	2022:04	2022:05	2022:06	2022:07	2022:08
<b><i>E-zwich</i></b>												
Cumulative Enrollment	million	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6
Total Transaction Value	million GHC	590.6	695.6	508.2	853.7	933.6	942.1	1080.7	908.8	1308.9	1022.9	994.1
Total number of transactions	thousand	396	812	696	672	263	253	998	364	418	267	234
<b><i>Gh-link</i></b>												
Total Transaction Value	million GHC	34.6	37.4	37.0	47.1	35.4	41.5	49.7	44.6	42.3	47.8	48.0
Total number of transactions	thousand	72	77	75	90	69	82	94	86	82	90	90
<b><i>Ghips Instant Pay (GIP)</i></b>												
Total Transaction Value	million GHC	2809.3	3115.2	3500.3	4026.6	3732.9	4665.7	5545.0	3543.3	3644.5	4213.9	4750.7
Total number of transactions	thousand	4315	4671	5366	5375	4620	4922	5797	5623	5808	6207	7801
<b><i>Payment Terminals Deployed</i></b>												
Automated Teller Machine (ATM)		2265	2273	2272	2278	2278	2237	2244	2251	2253	2249	2249
Point of Sale (POS) Terminals		12291	12371	12397	12643	12711	12963	12936	12990	13357	12830	12725
<b><i>Payment Cards Issued</i></b>												
Debit Cards	million	4.7	4.7	4.6	4.9	4.7	4.9	5.1	5.0	5.2	4.8	4.8
Credit Cards	thousand	36	37	35	36	38	37	42	43	44	45	46
Prepaid Cards	thousand	691	712	728	834	859	861	927	956	985	1006	1043
<b><i>Internet Banking</i></b>												
Total Transaction Value	billion GHC	4.8	4.4	5.0	5.9	5.6	6.9	7.0	6.9	5.9	6.7	6.9
Total Transaction Volume	thousand	759	773	820	1009	815	614	937	866	802	869	886

Source: Bank of Ghana; Data subject to revision