



BANK OF GHANA

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# Summary of Economic and Financial Data

July 2018

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## 1. Price Developments

	2017:06	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06				
<b><i>Consumer Price Index (Year 2012 = 100)</i></b>													
All Consumer Prices	200.3	205.1	207.2	210.1	211.9	214.1	216.0	218.1	220.4				
... Food Prices	146.5	144.0	145.9	149.0	150.6	152.2	153.8	155.5	157.2				
... Non-Food Prices	242.4	252.8	255.1	257.9	259.8	262.6	264.7	267.1	269.8				
<b><i>Annual Consumer Price Inflation</i></b>													
All Consumer Prices				%	12.1	11.7	11.8	10.3	10.6	10.4	9.6	9.8	10.0
... Food Prices				%	6.2	7.9	8.0	6.8	7.2	7.3	7.4	7.6	7.3
... Non-Food Prices				%	15.1	13.6	13.6	12.0	12.2	11.8	10.6	10.9	11.3
<b><i>Monthly Consumer Price Inflation</i></b>													
All Consumer Prices				%	0.9	0.9	1.0	1.4	0.9	1.0	0.9	1.0	1.0
... Food Prices				%	1.4	1.2	1.3	2.1	1.1	1.0	1.0	1.1	1.1
... Non-Food Prices				%	0.6	0.8	0.9	1.1	0.7	1.1	0.8	0.9	1.0
<b><i>Core Measures of Inflation</i></b>													
Core 1 (INF excl. energy & utility)				%	12.8	12.5	12.6	11.1	11.3	11.1	10.4	10.7	11.0
Core 2 (INF excl. energy, utility & volatile food)				%	13.6	13.1	13.1	11.7	11.9	11.7	10.8	11.1	11.4
Core 3 (INF excl. energy, utility, volatile food & transport)				%	12.2	12.2	12.4	10.8	11.0	10.8	11.2	11.5	11.0
Core 4 (INF excl. energy, utility & all food items)				%	16.7	15.0	15.1	13.4	13.6	13.2	12.1	12.4	13.0

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

**NOTE:** INF = Inflation

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

## 2. Real Sector Indicators

		2017:03	2017:05	2017:06	2017:09	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06
<b><i>CIEA (Year 2001 = 100)<sup>2</sup></i></b>												
Nominal Index		1589.7	1647.3	1623.5	1641.0	1745.2	1754.3	1681.5	1714.0	1725.5	1788.8	...
... Annual Growth	%	12.1	10.0	8.9	10.9	13.4	10.1	10.0	7.8	7.6	8.6	...
Real Index		423.4	433.5	424.1	428.7	448.0	447.1	427.5	433.2	433.4	447.3	...
... Annual Growth	%	4.4	2.6	1.9	4.0	6.5	4.1	4.5	2.3	2.4	3.2	...
<b><i>Gross Domestic Product (Quarterly)</i></b>												
Nominal	million GHc	46640.1	...	47804.4	55164.7	56304.8	...	...	54499.8	...	...	...
Real (in 2006 prices)	million GHc	8564.3	...	8863.6	10870.5	10876.8	...	...	9148.7	...	...	...
... Overall GDP (incl oil)	Annual (%)	6.7	...	9.4	9.7	8.1	...	...	6.8	...	...	...
... Overall GDP (excl Oil)	Annual (%)	4.0	...	4.0	6.3	5.0	...	...	5.4	...	...	...
<b><i>Sector Growth (%)</i></b>												
... Agriculture	Annual (%)	8.4	...	4.2	9.8	8.5	...	...	2.8	...	...	...
... Industry	Annual (%)	11.8	...	20.4	17.1	17.5	...	...	9.6	...	...	...
... Services	Annual (%)	3.3	...	5.0	5.5	3.4	...	...	5.2	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>												
Consumer Confidence Index		...	...	106.3	...	107.5	...	105.9	...	104.0	...	102.2
Business Confidence Index		...	...	100.9	...	99.7	...	101.0	...	102.2	...	101.4

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

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

**NOTE:** Overall GDP growth for 2017: incl oil = 8.5%, excl oil = 4.9%

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

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

		2017:06	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06
<b><i>Money Market</i></b>												
Monetary Policy Rate	%	22.50	21.00	21.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00	17.00
Interbank Weighted Average	% p.a.	22.11	20.94	20.88	20.72	19.34	19.16	18.28	18.09	17.50	17.25	16.38
<b><i>Treasury Instruments (interest equivalent)</i></b>												
91-Day Bill	% p.a.	12.08	13.19	13.26	13.28	13.33	13.34	13.34	13.36	13.34	13.35	13.30
182-Day Bill	% p.a.	13.28	14.08	13.83	13.83	13.78	13.88	14.94	13.90	13.88	13.85	13.85
1-Year Note	% p.a.	15.25	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2-Year Note	% p.a.	17.00	17.00	17.00	17.24	17.50	17.18	16.50	16.50	16.50	16.00	16.00
3-Year Bond	% p.a.	18.50	18.25	18.25	18.25	18.25	18.25	18.25	16.50	16.50	16.25	16.25
5-Year Bond	% p.a.	18.75	18.25	18.25	18.25	17.60	17.60	16.50	16.50	16.00	16.50	16.50
<b><i>Secondary Market</i></b>												
7-Year Bond	% p.a.	18.02	17.94	17.48	17.59	16.39	15.46	15.46	15.46	15.90	17.00	18.08
10-Year Bond	% p.a.	18.03	17.67	17.38	17.51	16.74	15.22	15.51	15.56	15.54	15.54	15.54
15-Year Bond	% p.a.	18.04	17.98	17.94	17.92	17.17	15.89	15.88	15.95	15.90	16.93	18.15
<b><i>Deposit Rates</i></b>												
Demand Deposits	% p.a.	3.63	3.38	3.38	3.38	3.38	3.38	3.38	5.13	5.83	5.83	5.83
Savings Deposits	% p.a.	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
<b><i>Time Deposits</i></b>												
... 3-months	% p.a.	14.50	13.00	13.00	13.00	13.00	13.00	13.00	13.00	11.50	12.75	12.75
... 6-months	% p.a.	16.50	14.50	14.50	14.50	14.50	12.50	12.50	11.00	11.50	13.25	13.25
<b><i>Credit Market</i></b>												
Average Lending Rate	% p.a.	30.8	29.0	29.1	29.3	29.3	29.3	29.3	28.8	28.2	27.8	27.5
Base Rates	% p.a.	25.8	25.2	25.1	25.0	24.9	24.9	24.8	24.0	22.5	24.0	23.5

SOURCE: Bank of Ghana and Bloomberg

## 4. Foreign Exchange Rates (Interbank)

	2017:07	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07
<i>Nominal Bilateral Exchange Rates</i>									
GHC/USD	4.3743	4.4157	4.4240	4.4187	4.4044	4.4078	4.4226	4.5230	4.6890
... Year-to-date (app(+)) depr(-)) %	-3.88	-4.88	-0.19	-0.07	0.26	0.18	-0.16	-2.37	-5.83
GHC/GBP	5.7627	5.9669	6.2717	6.0925	6.1815	6.0678	5.8865	5.9680	6.0861
... Year-to-date (app(+)) depr(-)) %	-9.8	-12.9	-4.9	-2.1	-3.5	-1.7	1.4	-0.0	-2.0
GHC/EUR	5.1573	5.2964	5.5131	5.3873	5.4179	5.3308	5.1634	5.2808	5.4391
... Year-to-date (app(+)) depr(-)) %	-14.0	-16.2	-3.9	-1.7	-2.2	-0.6	2.6	0.3	-2.6
Real Effective Exchange Rate Index	125.3	129.3	133.2	132.6	130.5	128.3	122.9	...	...

**SOURCE:** Bank of Ghana

**NOTE:** All exchange rates are as of end of the month. The last data observation is as of Thursday, 19th July 2018.

**NOTE:** 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

		2017:06	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06
<b><i>Cocoa Price</i></b>												
International	USD per tonne	1956.8	1970.0	2085.0	2124.0	1905.0	1940.5	2109.4	2499.0	2663.5	2692.9	2435.7
... Year-on-Year Chg	%	-36.3	-30.8	-22.8	-13.0	-16.0	-11.0	5.3	22.7	36.4	37.9	24.5
Realized	USD per tonne	2410.0	3058.4	2080.3	2276.9	2498.0	2324.0	2227.0	2125.0	2119.1	2119.1	2119.1
... Year-on-Year Chg	%	-20.5	6.4	-36.6	-27.6	-20.6	-23.7	-28.0	-30.5	-30.6	-13.4	-12.1
<b><i>Gold Price</i></b>												
International	USD per fine ounce	1261.8	1315.8	1280.6	1282.4	1266.6	1331.7	1332.4	1325.7	1334.9	1303.0	1281.1
... Year-on-Year Chg	%	-1.3	-0.7	0.8	3.6	10.0	11.6	8.0	7.7	5.1	4.9	1.5
Realized	USD per fine ounce	1262.4	1314.0	1280.9	1280.9	1265.5	1325.1	1319.8	1345.0	1345.4	1327.3	1290.4
... Year-on-Year Chg	%	-1.0	-1.0	0.8	2.5	8.1	10.4	7.3	9.3	6.4	6.5	2.2
<b><i>Brent Crude Oil Price</i></b>												
International	USD per barrel	47.5	55.2	57.5	62.9	64.3	69.1	65.7	66.7	71.7	77.1	75.9
... Year-on-Year Chg	%	-4.7	16.9	12.2	33.6	17.1	24.5	17.4	26.9	33.4	50.8	59.7
Realized	USD per barrel	45.8	55.4	55.2	63.4	63.7	68.6	67.5	66.0	71.9	77.4	75.1
... Year-on-Year Chg	%	-9.0	20.8	12.0	34.0	20.6	24.7	20.9	26.7	32.0	60.1	64.0

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

### 6. External Sector Developments (Cummulative)

		2017:05	2017:06	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06
<b>Trade Account</b>											
Total Exports	million USD	6253.5	7198.2	12479.9	13835.0	1433.9	2725.7	4059.1	5436.5	6742.7	7762.2
... Gold Exports	million USD	2668.0	3025.4	5318.1	5786.2	501.8	982.5	1431.0	1919.0	2316.7	2786.0
... Cocoa Exports	million USD	1612.8	1796.5	2344.2	2654.5	302.2	619.5	858.6	1057.6	1231.6	1359.3
... Oil Exports	million USD	1033.3	1242.5	2735.6	3115.1	400.1	664.9	1052.8	1462.5	1911.0	2131.8
Total Imports	million USD	4982.4	6069.5	11517.3	12647.3	1180.5	2212.3	3334.5	4413.2	5547.8	6661.2
... Oil Imports	million USD	919.1	1069.6	1803.3	1992.2	210.8	386.9	660.4	901.3	1117.7	1361.3
... Non-Oil Imports	million USD	4063.2	4999.9	9714.0	10655.2	969.7	1825.4	2674.0	3511.8	4430.1	5299.9
Trade Balance	million USD	1271.1	1128.7	962.6	1187.7	253.5	513.3	724.6	1023.4	1194.9	1101.0
... percent of GDP	%	2.7	2.4	2.1	2.6	0.5	1.0	1.4	2.0	2.3	2.1
<b>Balance of Payments</b>											
Current Account Balance	million USD	...	-181.6	...	-2004.9	...	...	255.0	...	...	...
... percent of GDP	%	...	-0.4	...	-4.3	...	...	0.5	...	...	...
Capital and Financial Account Balance	million USD	...	1640.1	...	3015.7	...	...	-516.0	...	...	...
... percent of GDP	%	...	3.5	...	6.5	...	...	-1.0	...	...	...
Overall BOP	million USD	...	1217.8	...	1091.4	...	...	-614.0	...	...	...
... percent of GDP	%	...	2.6	...	2.3	...	...	-1.2	...	...	...
Gross International Reserves (GIR)	million USD	8095.9	7842.0	7308.6	7554.8	7106.0	6942.0	7040.9	6901.1	7835.1	7294.1
... Import Cover	months	4.6	4.5	4.1	4.3	4.0	3.8	3.9	3.8	4.2	3.9
Net International Reserves (NIR)	million USD	4891.5	4648.8	4321.4	4522.5	4240.4	3951.8	3908.9	3871.4	4649.7	4150.9
... Import Cover	months	2.8	2.6	2.4	2.5	2.4	2.2	2.1	2.1	2.5	2.2

**SOURCE:** Bank of Ghana

**NOTE:** Data subject to revision.



### 7. Government Fiscal Operations (Cummulative)

	2017:05	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	
<b>Central Government Budget (% of GDP)</b>												
Total Revenue & Grants	7.4	12.6	14.4	16.1	17.7	20.2	1.2	2.6	3.9	5.3	7.2	
... Domestic Revenue	7.1	12.1	13.8	15.5	17.0	19.4	1.2	2.5	3.8	5.1	7.0	
... Tax Revenue	5.7	9.8	11.0	12.4	13.7	15.7	1.0	2.0	3.1	4.3	5.7	
Total Expenditure & Arrears	9.3	15.8	18.0	20.2	22.4	25.2	1.8	3.5	5.1	7.3	9.4	
... Capital Expenditure	1.1	1.6	1.9	2.2	2.4	3.1	0.0	0.2	0.3	0.4	0.6	
Primary Balance	0.1	0.1	0.4	0.3	0.4	0.6	-0.4	0.1	0.0	-0.2	-0.2	
Overall Balance (cash basis)	-2.1	-3.5	-4.0	-4.9	-5.6	-5.9	-0.7	-1.1	-1.5	-2.3	-2.5	
Net Domestic Financing	2.3	4.4	4.2	5.4	5.8	5.8	1.1	0.9	1.3	2.4	1.3	
<b>Public Debt</b>												
Total Public Debt	billion USD	32.0	31.3	31.5	31.4	31.5	32.5	32.9	33.2	33.6	33.6	34.9
Total Public Debt	billion GHc	137.3	137.3	138.9	137.6	139.0	142.3	145.8	146.9	148.0	147.9	154.3
.....percent of GDP	%	67.3	67.3	68.1	67.4	68.1	69.1	60.3	60.8	61.2	61.2	63.8
External Debt	billion USD	17.1	16.9	17.2	16.9	17.0	17.2	17.3	17.3	17.3	17.2	18.5
External Debt	billion GHc	73.4	74.2	75.5	73.9	74.8	75.8	76.7	76.5	76.2	75.9	81.7
.....percent of GDP	%	36.1	36.4	37.0	36.2	36.7	37.1	31.8	31.8	31.5	31.4	33.8
Domestic Debt	billion GHc	63.9	63.0	63.3	63.7	64.2	66.7	69.1	70.3	71.8	72.1	72.6
.....percent of GDP	%	31.3	30.9	31.0	31.2	31.4	32.7	27.7	28.2	29.7	29.8	30.0

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

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

**NOTE:** 2017 GDP (revised) = GHc 205,914 million; 2018 GDP (projected) = GHc 241,718 million

## 8. Monetary Indicators

		2017:06	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06
<b><i>Monetary Aggregates (Annual Growth Rates)</i></b>												
Reserve Money	%	20.9	12.5	14.4	15.0	13.2	17.0	22.7	15.6	14.8	20.5	13.9
Narrow Money (M1)	%	25.1	16.8	23.0	12.5	14.5	8.9	10.6	18.4	20.8	25.5	18.7
... Currency Outside Banks	%	15.5	11.4	9.6	9.2	5.6	6.1	8.2	7.6	10.0	9.5	2.4
... Demand Deposits	%	30.7	19.7	30.3	14.4	20.1	10.5	11.9	24.5	26.6	34.0	27.2
Broad Money (M2)	%	33.0	25.4	28.6	21.8	19.8	15.8	16.9	20.2	20.1	21.6	15.1
... Savings & Time Deposits	%	44.6	38.6	37.7	37.7	27.9	26.3	26.1	22.6	19.1	16.3	10.5
Total Liquidity (M2+)	%	28.9	23.1	25.5	20.3	16.7	12.5	12.2	15.8	17.5	17.9	13.0
... Foreign Currency Deposits	%	17.4	16.1	16.1	15.3	6.5	1.7	-2.0	2.1	8.6	6.2	6.4
<b><i>Sources of Change in M2+</i></b>												
Net Domestic Assets	%	8.6	2.6	18.2	12.7	9.0	6.6	9.0	15.3	42.1	31.4	25.6
Net Foreign Assets	%	111.2	126.3	47.8	43.0	38.4	29.6	20.8	17.3	-24.4	-6.8	-13.4
<b><i>Private Sector Credit (PSC)</i></b>												
PSC (nominal)	billion GHc	32.5	31.3	31.6	32.8	33.8	33.5	31.0	31.7	32.6	33.2	34.4
... Annual Growth	%	15.1	9.6	9.4	12.4	12.8	11.7	0.8	2.4	5.6	5.3	5.7
... percent of GDP	%	16.1	15.5	15.7	16.2	16.7	13.8	12.8	13.1	13.5	13.7	14.2
PSC (Real, in 2012 prices)	million GHc	162.3	155.3	155.7	159.9	163.3	159.6	146.4	148.1	151.1	152.4	156.0
... Annual Growth	%	2.7	-2.3	-2.0	0.6	0.9	1.2	-8.9	-7.3	-3.6	-4.1	-3.9

**SOURCE:** Bank of Ghana

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

### 9. Banking Sector Indicators

		2017:06	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06
<b><i>Aggregate Balance Sheet</i></b>												
Total Assets	billion GHc	86.7	85.8	88.9	91.6	93.6	95.1	95.1	98.2	97.8	99.1	100.3
... Annual Growth	%	30.8	21.1	20.5	18.2	15.3	16.1	13.7	17.0	15.7	17.8	15.7
Total Deposits	billion GHc	54.5	53.5	55.8	57.1	58.2	59.1	59.9	60.6	61.1	61.8	61.8
... Annual Growth	%	31.2	20.8	18.2	18.9	12.7	14.1	12.6	14.6	15.7	16.1	13.4
Total Advances	billion GHc	37.5	38.0	38.4	37.4	37.8	38.5	35.8	36.1	36.8	37.4	38.7
... Annual Growth	%	15.9	12.6	12.0	8.4	6.8	9.9	-0.6	0.4	2.2	2.5	3.1
<b><i>Financial Soundness Indicators</i></b>												
Capital Adequacy Ratio	%	14.8	17.6	18.0	17.8	18.6	19.6	19.2	19.3	18.9	18.9	19.3
<b><i>Asset Quality</i></b>												
Non-Performing Loans	%	21.2	22.2	21.6	22.9	21.6	21.0	21.6	22.6	23.4	22.8	22.6
... excluding loss category	%	11.3	10.7	10.5	11.0	10.1	10.6	10.9	12.2	12.3	12.6	12.3
<b><i>Management Efficiency</i></b>												
Total Cost to Gross Income Ratio	%	87.3	90.2	87.6	90.0	86.3	95.5	83.6	84.3	84.5	84.6	84.3
Operational Cost / Income	%	48.1	52.3	50.4	50.4	50.1	47.1	51.2	51.1	51.3	51.8	52.4
<b><i>Earnings and Profitability</i></b>												
Return on Assets - Before Tax	%	3.7	2.6	3.0	3.1	3.6	2.3	4.0	3.7	3.6	3.5	3.5
Return on Equity - After Tax	%	17.7	11.4	14.4	14.4	18.8	7.3	19.0	18.0	17.4	17.2	16.8
<b><i>Liquidity Indicators</i></b>												
Core Liquid Assets to Total Assets	%	25.4	25.2	25.1	24.9	26.0	25.3	24.9	24.3	23.5	24.0	23.4
Core Liquid Assets to Short-term Liabilities	%	32.5	32.5	32.6	32.2	33.3	33.1	32.7	32.0	30.7	31.5	30.5

**SOURCE:** Bank of Ghana

**NOTE:** Data subject to revision.

### 10. Stock Market Performance

	2017:06	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06
<b><i>GSE Composite Index (GSE-CI)</i></b>											
All Share Index	1964.6	2326.1	2361.5	2521.7	2579.7	3077.0	3337.2	3366.9	3489.5	3167.5	2879.4
... Monthly Change in Index	44.8	-62.9	35.4	160.2	58.0	497.3	260.2	29.7	122.6	-322.0	-288.1
Market Capitalization	59.5	58.4	58.0	58.5	58.8	62.9	66.0	64.4	66.1	63.7	55.3
... Monthly Growth	1.2	0.6	-0.6	0.8	0.5	7.0	4.9	-2.5	2.7	-3.7	-13.2
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>											
Financial Stock Index	1824.9	2043.5	2037.9	2228.3	2310.6	2833.9	3111.1	3052.4	3200.8	2845.6	2582.7
... Monthly Change in Index	29.1	-158.0	-5.6	190.4	82.3	523.3	277.2	-58.7	148.4	-355.2	-262.9
Market Capitalization	11.3	13.3	13.3	13.8	14.2	17.6	20.3	18.2	19.9	17.8	16.5
... Monthly Growth	5.0	0.2	-0.2	3.7	2.8	24.1	15.3	-10.1	9.2	-10.7	-7.3

**SOURCE:** Ghana Stock Exchange

**NOTE:** Monthly change is calculated as an absolute change from a month ago. Monthly growth is calculated as a percentage change from a month ago.