



BANK OF GHANA

Summary of Economic and Financial Data

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1. Price Developments

		2017:10	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10
<i>Consumer Price Index (Year 2012 = 100)</i>										
All Consumer Prices		203.2	214.1	216.0	218.1	220.4	221.1	221.2	221.0	222.6
... Food Prices		142.3	152.2	153.8	155.5	157.2	157.7	156.6	154.8	155.0
... Non-Food Prices		250.9	262.6	264.7	267.1	269.8	270.8	271.6	272.8	275.4
<i>Annual Consumer Price Inflation</i>										
All Consumer Prices	%	11.6	10.4	9.6	9.8	10.0	9.6	9.9	9.8	9.5
... Food Prices	%	8.2	7.3	7.4	7.6	7.3	7.4	7.9	8.7	8.9
... Non-Food Prices	%	13.2	11.8	10.6	10.9	11.2	10.7	10.8	10.3	9.8
<i>Monthly Consumer Price Inflation</i>										
All Consumer Prices	%	0.9	1.0	0.9	1.0	1.0	0.4	0.0	−0.1	0.7
... Food Prices	%	−0.1	1.0	1.0	1.1	1.1	0.3	−0.7	−1.1	0.1
... Non-Food Prices	%	1.4	1.1	0.8	0.9	1.0	0.4	0.3	0.5	0.9
<i>Core Measures of Inflation</i>										
Core 1 (INF excl. energy & utility)	%	12.3	11.1	10.4	10.7	11.0	10.6	10.8	10.8	10.5
Core 2 (INF excl. energy, utility & volatile food)	%	12.4	11.7	10.8	11.1	11.4	11.0	11.2	11.1	10.8
Core 3 (INF excl. energy, utility, volatile food & transport)	%	11.9	10.8	11.2	11.5	11.0	10.6	10.8	10.8	10.5
Core 4 (INF excl. energy, utility & all food items)	%	14.5	13.2	12.1	12.4	13.0	12.3	12.4	11.9	11.2
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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	2017:06	2017:08	2017:10	2018:01	2018:03	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10
<i>CIEA (Year 2001 = 100)³</i>													
Nominal Index		1594.0	1630.5	1678.4	1646.5	1758.9	1718.6	1793.1	1763.7	1829.8	1819.5	1813.2	...
... Annual Growth	%	12.2	9.1	10.3	13.6	10.2	7.8	8.6	8.2	12.2	8.4	10.2	...
Real Index		423.6	425.0	438.2	426.5	447.2	433.3	447.3	436.1	452.3	449.1	446.7	...
... Annual Growth	%	4.5	2.1	3.5	7.0	4.1	2.3	3.2	2.6	6.6	2.5	4.2	...
<i>Gross Domestic Product (Quarterly)⁴</i>													
Nominal	million GHS	62548.4	62734.7	...	...	...	71670.8	...	71870.3	...	...	...	...
Real (in 2006 prices)	million GHS	36012.5	35869.3	...	...	...	37970.1	...	37804.9	...	...	...	...
... Overall GDP (incl oil)	Annual (%)	7.4	11.1	...	...	...	5.4	...	5.4	...	...	...	...
... Overall GDP (excl Oil)	Annual (%)	5.2	6.7	...	...	...	4.2	...	5.0	...	...	...	...
<i>Sector Growth (%)</i>													
... Agriculture	Annual (%)	6.8	3.8	...	...	...	4.7	...	4.8	...	...	...	...
... Industry	Annual (%)	15.3	20.8	...	...	...	10.4	...	11.1	...	...	...	...
... Services	Annual (%)	1.4	6.8	...	...	...	1.4	...	0.5	...	...	...	...
<i>Bank of Ghana Confidence Surveys</i>													
Consumer Confidence Index		...	106.3	107.6	107.9	...	...	...	102.2	...	98.1	...	92.3
Business Confidence Index		...	100.9	101.2	101.7	...	...	...	101.4	...	99.9	...	95.1

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 = 8.1%, excl oil = 4.6%

³Composite Index of Economic Activity

⁴All computations in the dataset are based on the rebased GDP series

3. Money Market Rates (monthly averages)

		2017:10	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10
<i>Money Market</i>												
Monetary Policy Rate	%	21.00	20.00	20.00	18.00	18.00	17.00	17.00	17.00	17.00	17.00	17.00
Interbank Weighted Average	% p.a.	20.88	19.16	18.28	18.09	17.50	17.25	16.38	16.23	16.23	16.23	16.19
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	13.26	13.34	13.34	13.36	13.34	13.35	13.30	13.32	13.31	13.37	13.59
182-Day Bill	% p.a.	13.83	13.88	14.94	13.90	13.88	13.85	13.85	13.84	13.85	14.03	14.35
1-Year Note	% p.a.	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.50	15.00	15.00
2-Year Note	% p.a.	17.00	17.18	16.50	16.50	16.50	16.00	16.00	16.00	18.00	18.00	19.50
3-Year Bond	% p.a.	18.25	18.25	18.25	16.50	16.50	16.25	16.25	17.75	17.75	17.50	19.50
5-Year Bond	% p.a.	18.25	17.60	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
<i>Secondary Market</i>												
7-Year Bond	% p.a.	17.48	15.46	15.46	15.46	15.90	17.00	18.08	18.11	19.12	20.57	19.28
10-Year Bond	% p.a.	17.38	15.22	15.51	15.56	15.54	15.54	15.54	18.17	19.18	20.73	19.29
15-Year Bond	% p.a.	17.94	15.89	15.88	15.95	15.90	16.93	18.15	18.29	19.17	21.04	19.51
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	3.38	3.38	3.38	5.13	5.83	5.83	5.83	5.75	2.80	2.80	2.80
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
<i>Time Deposits</i>												
... 3-months	% p.a.	13.00	13.00	13.00	13.00	11.50	12.75	12.75	11.50	11.50	11.50	11.50
... 6-months	% p.a.	14.50	12.50	12.50	11.00	11.50	13.25	13.25	11.50	10.50	10.50	10.50
<i>Credit Market</i>												
Average Lending Rate	% p.a.	29.13	29.25	29.25	28.75	28.16	27.80	27.52	27.48	27.85	27.49	26.86
Ghana Reference Rate	% p.a.	...	...	...	...	16.82	16.74	16.19	16.11	16.10	16.12	16.14

SOURCE: Bank of Ghana and Bloomberg

4. Foreign Exchange Rates (Interbank)

	2017:11	2017:12	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11
<i>Nominal Bilateral Exchange Rates</i>										
GHS/USD	4.4122	4.4157	4.4078	4.4226	4.5230	4.6943	4.7241	4.7776	4.7899	4.7902
... Year-to-date (app(+) depr(-)) %	-4.80	-4.88	0.18	-0.16	-2.37	-5.93	-6.53	-7.57	-7.81	-7.82
<i>GHS/GBP</i>										
GHS/GBP	5.9638	5.9669	6.0678	5.8865	5.9681	6.1569	6.1344	6.2145	6.1115	6.1640
... Year-to-date (app(+) depr(-)) %	-12.9	-12.9	-1.7	1.4	-0.0	-3.1	-2.7	-4.0	-2.4	-3.2
<i>GHS/EUR</i>										
GHS/EUR	5.2572	5.2964	5.3308	5.1634	5.2808	5.4944	5.4951	5.5392	5.4187	5.4634
... Year-to-date (app(+) depr(-)) %	-15.6	-16.2	-0.6	2.6	0.3	-3.6	-3.6	-4.4	-2.3	-3.1
<i>Real Effective Exchange Rate (REER)</i>										
REER Index	129.5	129.3	128.3	122.8	120.2	124.7	124.2	123.2	...	...

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last data observation is as of Thursday, 22nd November 2018.

NOTE: 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: 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

			2017:10	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10
<i>Cocoa Price</i>													
International	USD per tonne	2085.4	1940.5	2109.4	2499.0	2663.5	2692.9	2435.7	2373.0	2208.4	2230.4	2138.9	
... Year-on-Year Chg	%	−22.6	−11.0	5.3	22.7	36.4	37.9	24.5	23.0	13.4	13.2	2.6	
Realized	USD per tonne	2080.3	2324.0	2227.0	2125.0	2119.1	2101.7	2108.9	2125.3	2144.3	2088.4	2117.3	
... Year-on-Year Chg	%	−36.6	−23.7	−28.0	−30.5	−30.6	−14.1	−12.5	−20.2	−14.4	−31.7	1.8	
<i>Gold Price</i>													
International	USD per fine ounce	1280.6	1331.7	1332.4	1325.7	1334.9	1303.0	1281.1	1238.3	1200.9	1198.1	1214.0	
... Year-on-Year Chg	%	1.1	11.6	8.0	7.7	5.1	4.6	1.5	0.1	−6.4	−8.9	−5.2	
Realized	USD per fine ounce	1280.9	1325.1	1319.8	1345.0	1345.4	1320.5	1296.8	1249.8	1205.4	1212.0	1228.8	
... Year-on-Year Chg	%	0.8	10.4	7.3	9.3	6.4	6.0	2.7	1.6	−5.8	−7.8	−4.1	
<i>Brent Crude Oil Price</i>													
International	USD per barrel	57.5	69.1	65.7	66.7	71.7	77.1	75.9	75.0	73.8	79.1	80.6	
... Year-on-Year Chg	%	11.9	24.5	17.3	27.0	33.5	50.9	59.8	52.4	42.2	43.3	40.2	
Realized	USD per barrel	55.2	68.6	67.5	66.0	71.9	77.4	75.1	75.3	73.5	78.1	80.2	
... Year-on-Year Chg	%	12.0	24.7	20.9	26.7	32.0	60.1	64.0	60.3	41.1	40.9	45.1	

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cummulative)

		2017:09	2017:10	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10
Trade Account											
Total Exports	million USD	10087.5	11138.6	4058.8	5441.5	6846.1	7855.8	8936.6	10149.6	11324.3	12545.7
... Gold Exports	million USD	4373.2	4837.2	1431.0	1919.0	2445.3	2913.2	3359.6	3864.9	4281.0	4708.1
... Cocoa Exports	million USD	2051.0	2126.0	858.6	1057.6	1200.3	1319.6	1409.4	1493.3	1569.2	1674.1
... Oil Exports	million USD	2003.0	2314.2	1052.8	1462.5	1911.0	2131.7	2489.9	2917.9	3373.2	3830.1
Total Imports	million USD	9309.7	10407.8	3334.5	4415.4	5546.8	6566.7	7651.3	8717.5	9733.4	10860.6
... Oil Imports	million USD	1538.0	1675.8	660.4	906.6	1122.8	1275.7	1498.2	1663.5	1864.1	2133.8
... Non-Oil Imports	million USD	7771.7	8731.9	2674.0	3508.8	4424.0	5290.9	6153.1	7054.0	7869.3	8726.8
Trade Balance	million USD	777.8	730.8	724.3	1026.1	1299.2	1289.1	1285.3	1432.1	1590.9	1685.1
... percent of GDP	%	1.3	1.2	1.1	1.6	2.0	2.0	2.0	2.2	2.4	2.6
Balance of Payments											
Current Account Balance	million USD	-1194.1	...	223.0	...	...	-348.0	...	...	-934.0	...
... percent of GDP	%	-2.0	...	0.3	...	...	-0.5	...	...	-1.4	...
Capital and Financial Account Balance	million USD	1680.3	...	-529.0	...	...	344.0	...	...	253.0	...
... percent of GDP	%	2.9	...	-0.8	...	...	0.5	...	...	0.4	...
Overall BOP	million USD	379.3	...	-613.5	...	...	-371.6	...	...	-757.0	...
... percent of GDP	%	0.6	...	-0.9	...	...	-0.6	...	...	-1.2	...
Gross International Reserves (GIR)	million USD	6850.7	6938.5	7040.9	6901.1	7835.1	7294.1	7035.1	6693.1	6756.4	6352.4
... Import Cover	months	3.9	3.9	3.9	3.8	4.2	3.9	3.8	3.5	3.6	3.3
Net International Reserves (NIR)	million USD	4437.9	4530.5	4643.7	4529.0	5361.8	4993.0	4658.2	4532.0	4591.6	4190.4
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SOURCE: Bank of Ghana

NOTE: Data subject to revision.

NOTE: NIR includes the Ghana Petroleum Funds.

7. Government Fiscal Operations (Cummulative)

		2017:09	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09
Central Government Budget (% of GDP)												
Total Revenue & Grants		12.2	16.2	1.0	2.1	3.1	4.3	5.8	7.1	8.3	...	10.8
... Domestic Revenue		11.1	12.6	1.0	2.0	3.0	4.2	5.7	7.0	8.1	...	10.6
... Tax Revenue		8.8	15.6	0.8	1.6	2.5	3.5	4.6	5.8	6.8	...	8.7
Total Expenditure & Arrears		14.7	20.9	1.6	3.0	4.4	6.2	8.0	9.4	11.3	...	14.2
... Capital Expenditure		1.5	2.5	0.0	0.1	0.3	0.4	0.5	0.6	0.9	...	1.2
Primary Balance		0.3	0.5	-0.3	0.1	0.0	-0.3	-0.2	0.0	-0.1	...	0.5
Overall Balance (cash basis)		-3.2	-4.8	-0.6	-0.9	-1.3	-1.9	-2.1	-2.3	-3.0	...	-3.0
Net Domestic Financing		3.3	4.7	0.9	0.7	1.0	1.9	0.9	1.1	1.8	...	1.7
Public Debt												
Total Public Debt	billion USD	31.6	32.5	32.9	33.2	33.6	33.6	34.9	34.4	33.9	35.7	35.8
Total Public Debt	billion GHS	139.3	142.3	145.8	146.9	148.0	147.9	154.3	155.7	159.4	168.7	170.8
.....percent of GDP	%	54.3	55.6	48.7	49.1	49.5	49.5	51.6	52.1	53.5	56.5	57.2
External Debt	billion USD	17.3	17.2	17.3	17.3	17.3	17.2	18.5	18.3	18.3	18.2	18.1
External Debt	billion GHS	76.0	75.8	76.7	76.5	76.2	75.9	81.7	82.6	85.5	86.2	86.6
.....percent of GDP	%	29.6	29.6	25.6	25.6	25.5	25.4	27.3	27.6	28.7	28.8	29.0
Domestic Debt	billion GHS	63.3	66.7	69.1	70.3	71.8	72.1	72.6	73.1	73.8	82.5	84.2
....percent of GDP	%	24.7	26.0	23.1	23.6	24.0	24.1	24.3	24.5	24.7	27.6	28.2

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

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

NOTE 2: 2017 GDP = GHS 256,671 million; 2018 GDP (projected) = GHS 298,699 million

NOTE 3: The stock of public debt includes the Government of Ghana financial sector bailout bond

NOTE 4: All computations are based on the rebased GDP

8. Monetary Indicators

		2017:10	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	14.4	17.0	22.7	15.6	14.8	20.5	13.9	5.9	14.2	16.6	4.3
Narrow Money (M1)	%	23.0	8.9	10.6	18.4	20.8	25.6	21.4	20.5	27.6	29.7	14.0
... Currency Outside Banks	%	9.6	6.1	8.2	7.6	10.0	9.8	10.3	11.7	10.9	13.5	12.9
... Demand Deposits	%	30.3	10.5	11.9	24.5	26.6	34.0	27.2	24.6	36.0	37.9	14.6
Broad Money (M2)	%	28.6	15.8	16.9	20.2	20.1	21.6	16.6	17.2	24.6	25.3	18.5
... Savings & Time Deposits	%	37.7	26.3	26.1	22.6	19.1	16.3	10.5	12.9	20.4	19.6	25.0
Total Liquidity (M2+)	%	25.5	12.5	12.2	15.8	17.5	18.0	14.2	16.8	23.1	24.1	17.2
... Foreign Currency Deposits	%	16.1	1.7	-2.0	2.1	8.6	6.2	6.4	15.4	18.3	20.3	12.8
<i>Sources of Change in M2+</i>												
Net Domestic Assets	%	18.2	6.6	9.0	15.3	42.1	31.5	27.4	29.0	34.0	37.2	31.1
Net Foreign Assets	%	47.8	29.6	20.8	17.3	-24.4	-6.8	-13.4	-9.2	-1.4	-5.8	-16.3
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHS	33.2	33.5	31.5	31.7	32.6	33.2	34.4	34.8	35.5	36.6	37.0
... Annual Growth	%	14.9	11.7	2.4	2.4	5.6	5.3	5.7	7.7	8.3	9.8	11.4
... percent of GDP	%	12.9	11.2	10.6	10.6	10.9	11.1	11.5	11.7	11.9	12.3	12.4
PSC (Real, in 2012 prices)	million GHS	163.5	159.6	148.8	148.1	151.1	152.4	156.0	157.5	160.3	165.8	166.3
... Annual Growth	%	2.9	1.2	-7.4	-7.3	-3.6	-4.1	-3.9	-1.8	-1.5	-0.0	1.7

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

		2017:10	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHS	88.9	95.1	95.1	98.2	97.8	99.1	100.3	104.5	104.6	104.8	106.3
... Annual Growth	%	20.5	16.1	13.7	17.0	15.7	17.8	15.7	17.3	21.5	22.2	19.6
Total Deposits	billion GHS	55.8	59.1	59.9	60.6	61.1	61.8	61.8	64.8	67.7	67.5	67.5
... Annual Growth	%	18.2	14.1	12.6	14.6	15.7	16.1	13.4	16.4	26.2	26.2	20.9
Total Advances	billion GHS	38.4	38.5	35.8	36.1	36.8	37.4	38.7	39.7	40.0	41.1	41.7
... Annual Growth	%	12.0	9.0	−0.6	0.4	2.2	2.5	3.1	5.0	7.3	8.3	8.7
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio	%	18.0	19.6	19.2	19.3	18.9	18.9	19.3	18.9	19.1	20.2	20.0
<i>Asset Quality</i>												
Non-Performing Loans	%	21.6	21.0	21.6	22.6	23.4	22.8	22.6	21.1	21.3	20.0	20.1
... excluding loss category	%	10.5	10.6	10.9	12.2	12.3	12.6	12.3	11.9	11.7	11.2	11.4
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	87.6	95.5	83.6	84.3	84.5	84.6	84.3	84.4	83.2	84.3	84.3
Operational Cost / Income	%	50.4	47.1	51.2	51.1	51.3	51.8	52.4	51.9	52.9	54.4	54.1
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	3.0	2.3	4.0	3.7	3.6	3.5	3.5	3.5	3.3	3.3	3.3
Return on Equity - After Tax	%	14.4	7.3	19.0	18.0	17.4	17.2	16.8	17.1	16.9	17.1	17.6
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	25.1	25.3	24.9	24.3	23.5	24.0	23.4	27.1	25.6	24.9	23.7
Core Liquid Assets to Short-term Liabilities	%	32.6	33.1	32.7	32.0	30.7	31.5	30.5	35.3	32.9	32.3	31.0

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

10. Stock Market Performance

	2017:10	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	2361.5	3077.0	3337.2	3366.9	3489.5	3167.5	2879.4	2931.2	2897.5	3001.0	2844.8
... Monthly Change in Index	35.4	497.3	260.2	29.7	122.6	-322.0	-288.1	51.8	-33.7	103.5	-156.2
Market Capitalization	billion GHS	58.0	62.9	66.0	64.4	66.1	63.7	55.3	55.5	56.0	66.1
... Monthly Growth	%	-0.6	7.0	4.9	-2.5	2.7	-3.7	-13.2	0.4	0.9	18.0
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	2037.9	2833.9	3111.1	3052.4	3200.8	2845.6	2582.7	2658.7	2691.2	2627.3	2310.0
... Monthly Change in Index	-5.6	523.3	277.2	-58.7	148.4	-355.2	-262.9	76.0	32.5	-63.9	-317.3
Market Capitalization	billion GHS	13.3	17.6	20.3	18.2	19.9	17.8	16.5	17.3	18.2	17.6
... Monthly Growth	%	-0.2	24.1	15.5	-10.2	9.2	-10.7	-7.3	5.0	4.8	-2.9

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.