

BANK OF GHANA

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Summary of Economic and Financial Data

January 2018



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1. Consumer Prices

		2016:12	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	185.3	194.0	197.2	198.6	200.3	201.7	201.3	201.3	203.2	205.1	207.2
... Food Prices	%	135.1	141.8	143.2	144.5	146.5	146.8	145.1	142.5	142.3	144.0	145.9
... Non-Food Prices	%	224.5	234.9	239.4	240.9	242.4	244.7	245.1	247.4	250.9	252.8	255.1
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	15.4	12.8	13.0	12.6	12.1	11.9	12.3	12.2	11.6	11.7	11.8
... Food Prices	%	9.7	7.3	6.7	6.3	6.2	7.2	7.4	8.1	8.2	7.9	8.0
... Non-Food Prices	%	18.2	15.6	16.3	15.8	15.1	14.2	14.7	14.1	13.2	13.6	13.6
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	0.9	1.3	1.6	0.7	0.9	0.7	-0.2	0.0	0.9	0.9	1.0
... Food Prices	%	1.2	0.9	1.0	0.9	1.4	0.2	-1.2	-1.8	-0.1	1.2	1.3
... Non-Food Prices	%	0.8	1.4	1.9	0.6	0.6	0.9	0.2	0.9	1.4	0.8	0.9

SOURCE: Ghana Statistical Service, Bank of Ghana

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 Developments

		2016:11	2016:12	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1509.1	1567.0	1619.8	1633.4	1692.8	1654.2	1628.1	1675.4	1639.6	1672.5	1774.2
... Annual Growth	%	7.2	9.3	12.4	15.0	11.1	9.0	7.0	8.5	8.8	13.6	17.6
Real Index		407.4	421.0	423.9	423.9	437.9	424.5	416.7	431.8	421.7	426.7	451.0
... Annual Growth	%	-1.5	0.5	4.6	7.2	3.6	1.9	0.2	1.9	2.3	6.9	10.7
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	...	47351.5	43905.4	...	...	45358.5	...	...	56199.9	...	...
... Annual Growth	%	...	22.0	20.4	...	...	19.2	...	...	23.6	...	...
Real (in 2006 prices)	million GHc	...	10057.8	8558.1	...	...	8835.9	...	...	10830.7	...	...
... Annual Growth	%	...	4.5	6.6	...	...	9.0	...	...	9.3	...	...

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.

²Composite Index of Economic Activity

3. Interest Rates (monthly averages)

		2016:12	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12
<i>Money Market</i>												
Monetary Policy Rate	%	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00
Interbank Weighted Average	% p.a.	25.26	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34
<i>Treasury Bills/Notes, interest equivalent</i>												
91-Day Rate	% p.a.	16.81	16.89	16.47	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33
182-Day Rate	% p.a.	18.50	17.13	16.77	15.35	13.28	13.02	13.50	14.08	13.83	13.83	13.78
1-Year Rate	% p.a.	21.50	19.00	18.25	16.75	15.25	15.00	15.00	15.00	15.00	15.00	15.00
<i>Credit Market</i>												
Average Lending Rate	% p.a.	31.7	31.3	30.5	29.8	30.8	30.7	29.8	29.0	29.1	29.3	29.3

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

	2016:12	2017:01	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01
GHc/USD	4.2002	4.2711	4.2857	4.3629	4.3743	4.3994	4.3944	4.3765	4.4122	4.4157	4.4213
... Year-to-date (app(+)) depr(-) %	-9.7	-1.7	-2.0	-3.7	-3.9	-4.5	-4.4	-4.0	-4.8	-4.9	-0.1
GHc/GBP	5.1965	5.3489	5.5360	5.6651	5.7627	5.6629	5.8962	5.7984	5.9638	5.9669	6.1381
... Year-to-date (app(+)) depr(-) %	8.3	-2.8	-6.1	-8.3	-9.8	-8.2	-11.9	-10.4	-12.9	-12.9	-2.8
GHc/EUR	4.4367	4.6073	4.8221	4.9750	5.1573	5.2215	5.1940	5.0940	5.2572	5.2964	5.4211
... Year-to-date (app(+)) depr(-) %	-6.4	-3.7	-8.0	-10.8	-14.0	-15.0	-14.6	-12.9	-15.6	-16.2	-2.3

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last data observation is as of Thursday, 18th January 2018.

5. Commodity Prices

		2016:12	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12
<i>Cocoa Price</i>												
International	USD per tonne	2268.4	2036.4	1952.6	1952.7	1956.8	1929.4	1947.6	1970.0	2085.0	2124.0	1905.0
... Year-on-Year Chg	%	-31.3	-32.3	-36.7	-35.4	-36.3	-35.7	-34.9	-30.8	-22.8	-13.0	-16.0
Realized	USD per tonne	3145.2	3059.0	3054.0	2448.0	2410.0	2664.0	2505.3	3058.4	2108.6	2413.0	2498.0
... Year-on-Year Chg	%	3.1	-0.3	-2.2	-19.8	-20.5	-11.3	-9.2	6.4	-35.8	-23.3	-20.6
<i>Gold Price</i>												
International	USD per fine ounce	1151.2	1231.4	1270.0	1242.1	1261.8	1236.6	1283.4	1315.8	1280.6	1282.4	1266.6
... Year-on-Year Chg	%	7.6	-0.9	2.2	-1.3	-1.3	-7.6	-4.2	-0.7	0.8	3.6	10.0
Realized	USD per fine ounce	1170.6	1230.1	1264.4	1245.9	1262.4	1230.6	1280.1	1314.0	1280.9	1280.9	1265.5
... Year-on-Year Chg	%	9.7	-19.7	1.7	-1.5	-1.0	-8.0	-4.6	-1.0	0.8	2.5	8.1
<i>Brent Crude Oil Price</i>												
International	USD per barrel	54.9	52.5	53.7	51.1	47.5	49.2	51.9	55.2	57.5	62.9	64.3
... Year-on-Year Chg	%	41.1	32.0	24.0	7.3	-4.7	5.6	10.0	16.9	12.2	33.6	17.1
Realized	USD per barrel	52.8	52.1	54.5	48.4	45.8	47.0	52.0	55.4	55.2	63.4	63.4
... Year-on-Year Chg	%	38.1	62.4	69.7	0.1	-9.0	0.4	10.3	20.8	12.0	34.0	20.1

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector (Cummulative)

		2016:12	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12
<i>Merchandise Exports</i>										
Total Exports	million USD	11136.9	...	7198.2	...	...	10087.3	...	...	13751.9
... Gold Exports	million USD	4919.5	...	3025.4	...	...	4373.2	...	...	5786.2
... Cocoa Exports	million USD	2572.2	...	1796.5	...	...	2051.0	...	...	2711.2
... Oil Exports	million USD	1345.2	...	1242.5	...	...	2002.8	...	...	3019.1
<i>Merchandise Imports</i>										
Total Imports	million USD	12910.2	...	6069.2	...	...	9308.8	...	...	12684.3
... Oil Imports	million USD	1825.0	...	1069.6	...	...	1538.0	...	...	2028.6
... Non-Oil Imports	million USD	11085.2	...	4999.7	...	...	7770.8	...	...	10655.6
Trade Balance	million USD	-1773.3	...	1129.0	...	...	778.5	...	...	1067.6
... percent of GDP	%	-4.2	...	2.4	...	...	1.7	...	...	2.3
<i>Balance of Payments</i>										
Current Account Balance	million USD	-2832.0	...	-181.4	...	...	-1194.4	...	...	-2124.9
... percent of GDP	%	-6.6	...	-0.4	...	...	-2.6	...	...	-4.6
Capital and Financial Account Balance	million USD	2557.9	...	1640.1	...	...	1680.3	...	...	3015.7
... percent of GDP	%	6.0	...	3.5	...	...	3.6	...	...	6.5
Overall BOP	million USD	247.4	...	1217.8	...	...	379.3	...	...	1091.4
... percent of GDP	%	0.6	...	2.6	...	...	0.8	...	...	2.3
Gross International Reserves (GIR)	million USD	6161.8	8095.9	7842.0	7505.8	7082.6	6850.7	6938.5	7308.6	7554.8
... Import Cover	months	3.5	4.6	4.5	4.3	4.0	3.9	3.9	4.1	4.3
Net International Reserves (NIR)	million USD	3431.0	4891.5	4648.8	4444.0	4146.1	3810.3	3903.0	4321.4	4522.5
... Import Cover	months	2.0	2.8	2.6	2.5	2.3	2.2	2.2	2.4	2.5

SOURCE: Bank of Ghana**NOTE:** Data subject to revision.

7. Government Budgetary Operations (Cummulative)

		2016:11	2016:12	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11
Central Government Budget (as percent of GDP)												
Total Revenue & Grants	%	17.8	20.0	4.4	5.7	7.3	9.0	10.8	12.4	14.1	...	17.1
... Tax Revenue	%	13.4	15.2	3.4	4.4	5.7	7.0	8.4	9.8	11.0	...	13.4
Total Expenditure	%	25.3	30.3	5.1	6.7	9.3	11.7	14.0	15.8	18.0	...	22.5
Primary Balance	%	-1.4	-1.4	0.2	0.4	0.2	-0.1	-0.2	0.1	0.2	...	0.5
Overall Balance (cash basis)	%	-7.3	-8.7	-0.7	-1.1	-2.1	-2.9	-3.5	-3.7	-4.3	...	-5.4
Public Debt												
Total Public Debt	billion USD	29.9	29.2	29.5	32.0	32.0	31.7	31.5	31.3	31.5	31.4	31.4
Total Public Debt	billion GHc	118.9	122.6	128.2	134.5	137.5	138.5	137.5	137.3	138.9	137.6	138.8
.....percent of GDP	%	71.9	73.3	63.5	66.6	68.1	68.6	68.1	67.9	68.7	68.1	68.7
External Debt	billion USD	16.6	16.5	16.8	16.8	17.1	17.1	17.0	16.9	17.2	16.9	16.9
External Debt	billion GHc	66.0	69.2	73.0	70.7	73.6	74.6	74.0	74.2	75.5	73.9	74.7
.....percent of GDP	%	39.6	41.4	36.1	35.0	36.4	36.9	36.6	36.7	37.4	36.6	37.0
Domestic Debt	billion GHc	52.9	53.4	55.2	63.8	63.9	63.9	63.6	63.0	63.3	63.7	64.2
....percent of GDP	%	32.3	31.9	27.3	31.6	31.6	31.6	31.5	31.2	31.4	31.5	31.8

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

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

NOTE: 2016 GDP = GHS 167,315.5 million; 2017 GDP Projection (revised) = GHS 202,010 million

8. Monetary Developments

		2016:12	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	29.6	23.2	21.7	18.8	20.9	26.2	19.7	12.5	14.4	15.0	13.1
Narrow Money (M1)	%	24.1	27.9	25.8	17.6	25.1	30.7	19.4	15.4	21.7	12.4	15.7
... Currency Outside Banks	%	19.2	22.3	20.2	19.3	15.5	13.5	15.3	11.7	9.6	8.9	8.8
... Demand Deposits	%	27.3	31.2	29.1	16.8	30.7	41.8	24.0	19.7	30.3	14.4	14.9
Broad Money (M2)	%	24.6	32.5	31.2	26.4	33.0	33.7	25.0	22.4	28.6	21.8	19.8
... Savings & Time Deposits	%	25.5	39.5	39.5	40.3	44.6	40.5	39.2	38.6	37.7	37.7	27.9
Total Liquidity (M2+)	%	22.0	28.2	26.6	23.7	28.9	23.1	25.5	23.1	25.5	20.3	16.7
... Foreign Currency Deposits	%	14.2	16.6	13.2	15.7	17.4	14.3	12.8	13.0	16.1	15.3	6.5
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHc	30.0	31.0	30.9	31.6	32.5	32.2	30.6	31.2	31.6	32.8	33.8
... Annual Growth	%	14.4	19.4	16.1	16.2	15.1	14.8	6.5	9.6	9.4	12.4	12.8
... percent of GDP	%	17.9	15.3	15.3	15.6	16.1	15.9	15.2	15.5	15.7	16.2	16.7
PSC (Real, in 2012 prices)	million GHc	161.8	159.7	156.7	159.0	162.3	159.8	152.1	155.2	155.7	159.9	163.3
... Annual Growth	%	-0.9	5.9	2.6	3.2	2.7	2.6	-5.0	-2.3	-2.0	0.6	0.9

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

		2016:12	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	82.6	83.9	84.5	84.1	86.7	89.1	86.1	85.8	88.9	91.6	93.2
... Annual Growth	%	30.4	30.0	30.9	27.3	30.8	32.9	23.9	21.1	20.5	18.2	12.8
Total Deposits	billion GHc	52.7	52.9	52.8	53.2	54.5	55.7	53.7	53.5	55.8	57.1	58.3
... Annual Growth	%	27.8	30.8	28.4	24.5	31.2	32.0	21.6	20.8	18.2	18.9	10.6
Total Advances	billion GHc	35.6	36.0	36.0	36.5	37.5	37.8	37.3	38.0	38.4	37.4	37.7
... Annual Growth	%	18.3	19.3	16.7	16.4	15.9	17.9	11.1	12.6	12.0	8.4	5.9
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	18.0	18.1	17.4	16.0	14.8	14.4	17.9	17.6	18.0	17.8	17.9
Non-Performing Loans	%	17.3	20.2	19.8	21.7	21.2	20.9	21.9	22.2	21.6	22.9	22.7
... excluding loss category	%	8.4	11.3	10.3	12.4	11.3	11.1	11.3	10.7	10.5	11.0	10.8

SOURCE: Bank of Ghana

NOTE: Data subject to revision. Data on Capital Adequacy Ratio excludes UT and Capital Bank from July 2017.

10. Stock Market Performance

	2016:12	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	
<i>GSE Composite Index (GSE-CI)</i>												
All Share Index	1689.1	1865.0	1896.1	1919.7	1964.6	2256.8	2389.0	2326.1	2361.5	2521.7	2579.7	
... Monthly Change in Index	113.4	10.5	31.1	23.6	44.8	292.2	132.2	−62.9	35.4	160.2	58.0	
Market Capitalization	billion GHc	52.7	48.8	58.8	58.8	59.5	57.2	58.1	58.4	58.0	58.5	58.8
... Monthly Growth	%	3.5	−0.4	20.4	−0.1	1.2	−3.8	1.5	0.6	−0.6	0.8	0.5
<i>GSE Financial Stock Index (GSE-FSI)</i>												
Financial Stock Index	1545.4	1765.3	1798.3	1795.8	1824.9	2079.3	2201.5	2043.5	2037.9	2228.3	2310.6	
... Monthly Change in Index	147.6	14.5	32.9	−2.5	29.1	254.4	122.2	−158.0	−5.6	190.4	82.3	
Market Capitalization	billion GHc	9.4	10.8	11.0	10.8	11.3	12.7	13.3	13.3	13.3	13.8	14.2
... Monthly Growth	%	23.1	0.6	1.4	−1.9	5.0	12.3	4.7	0.2	−0.2	3.7	2.8

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.