



BANK OF GHANA

Summary of Economic and Financial Data

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1. Price Developments

	2017:12	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12	
Consumer Price Index (Year 2012 = 100)										
All Consumer Prices	207.2	218.1	220.4	221.1	221.2	221.0	222.6	224.2	226.7	
... Food Prices	145.9	155.5	157.2	157.7	156.6	154.8	155.0	156.5	158.6	
... Non-Food Prices	255.1	267.1	269.8	270.8	271.6	272.8	275.4	277.2	280.0	
Annual Consumer Price Inflation										
All Consumer Prices	%	11.8	9.8	10.0	9.6	9.9	9.8	9.5	9.3	9.4
... Food Prices	%	8.0	7.6	7.3	7.4	7.9	8.7	8.9	8.6	8.7
... Non-Food Prices	%	13.6	10.9	11.2	10.7	10.8	10.3	9.8	9.7	9.8
Monthly Consumer Price Inflation										
All Consumer Prices	%	1.0	1.0	1.1	0.3	0.0	-0.1	0.7	0.7	1.1
... Food Prices	%	1.3	1.1	1.1	0.3	-0.7	-1.1	0.1	1.0	1.3
... Non-Food Prices	%	0.9	0.9	1.0	0.4	0.3	0.5	0.9	0.6	1.0
Core Measures of Inflation										
Core 1 (INF excl. energy & utility)	%	12.6	10.7	11.0	10.6	10.8	10.8	10.5	10.3	10.4
Core 2 (INF excl. energy, utility & volatile food)	%	13.1	11.1	11.4	11.0	11.2	11.1	10.8	10.7	10.9
Core 3 (INF excl. energy, utility, volatile food & transport)	%	12.4	11.5	11.0	10.6	10.8	10.8	10.5	10.3	10.4
Core 4 (INF excl. energy, utility & all food items)	%	15.1	12.4	13.0	12.3	12.4	11.9	11.2	11.2	11.3

SOURCE: Ghana Statistical Service, Bank of Ghana

NOTE 1: INF = Inflation

NOTE 2: Data subject to revision.

NOTE 3: 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

		2017:09	2017:11	2017:12	2018:03	2018:06	2018:09	2018:10	2018:11	2018:12
<i>CIEA (Year 2001 = 100)</i>³										
Nominal Index		1611.2	1706.4	1746.5	1725.2	1760.8	1801.8	1821.0	1852.9	...
... Annual Growth	%	8.8	15.1	13.4	8.5	8.2	11.8	12.7	8.6	...
Real Index		420.3	440.8	448.2	436.0	436.3	444.8	447.7	454.4	...
... Annual Growth	%	2.0	8.3	6.5	2.9	2.7	5.8	6.8	3.1	...
<i>Gross Domestic Product (Quarterly)</i>⁴										
Nominal	million GHS	63447.4	...	67940.9	71670.8	71870.4	75008.4	...	...	...
Real (in 2013 prices)	million GHS	36605.6	...	36950.8	37970.1	37804.9	39299.4	...	...	...
... Overall GDP (incl oil)	Annual (%)	8.7	...	5.5	5.4	5.4	7.4	...	...	...
... Overall GDP (excl oil)	Annual (%)	4.9	...	1.8	4.2	5.0	8.5	...	...	...
<i>Sector Growth (%)</i>										
... Agriculture	Annual (%)	8.3	...	5.3	4.7	4.8	5.5	...	...	...
... Industry	Annual (%)	14.0	...	12.8	10.4	11.1	11.7	...	...	...
... Services	Annual (%)	4.6	...	0.3	1.4	0.5	3.5	...	...	...
<i>Bank of Ghana Confidence Surveys</i>										
Consumer Confidence Index		...	...	107.5	...	102.2	...	92.3	...	98.3
Business Confidence Index		...	...	99.7	...	101.4	...	95.1	...	97.3

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 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)

		2017:12	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12
<i>Money Market</i>												
Monetary Policy Rate	%	20.00	18.00	18.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Interbank Weighted Average	% p.a.	19.34	18.09	17.50	17.25	16.38	16.23	16.23	16.23	16.19	16.13	16.12
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	13.33	13.36	13.34	13.35	13.30	13.32	13.31	13.37	13.59	14.37	14.56
182-Day Bill	% p.a.	13.78	13.90	13.88	13.85	13.85	13.84	13.85	14.03	14.35	14.68	15.02
1-Year Note	% p.a.	15.00	15.00	15.00	15.00	15.00	14.70	14.50	15.00	15.00	15.00	15.00
2-Year Note	% p.a.	17.50	16.50	16.50	16.00	16.00	16.00	18.00	18.00	19.50	19.50	19.50
3-Year Bond	% p.a.	18.25	16.50	16.50	16.25	16.25	17.75	17.75	17.50	19.50	19.50	19.50
5-Year Bond	% p.a.	17.60	16.50	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.	16.39	15.46	15.90	17.00	18.08	18.11	19.12	20.57	19.28	20.57	21.04
10-Year Bond	% p.a.	16.74	15.56	15.54	15.54	15.54	18.17	19.18	20.73	19.29	21.03	21.23
15-Year Bond	% p.a.	17.17	15.95	15.90	16.93	18.15	18.29	19.17	21.04	19.51	20.81	21.36
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	3.38	5.13	5.83	5.83	5.83	5.75	2.80	2.80	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	11.50	12.75	12.75	11.50	11.50	11.50	11.50	11.50	11.50
... 6-months	% p.a.	14.50	11.00	11.50	13.25	13.25	11.50	10.50	10.50	10.50	10.50	10.50
<i>Credit Market</i>												
Average Lending Rate	% p.a.	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86
Ghana Reference Rate	% p.a.	...	...	16.82	16.74	16.19	16.11	16.10	16.12	16.14	16.35	16.61

SOURCE: Bank of Ghana and Bloomberg

4. Foreign Exchange Rates (Interbank)

	2017:12	2018:01	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12	2019:01
<i>Nominal Bilateral Exchange Rates</i>											
GHS/USD	4.4157	4.4240	4.4226	4.5230	4.6943	4.7241	4.7776	4.7899	4.8060	4.8200	4.9379
... Year-to-date (app(+), depr(-)) %	-4.88	-0.19	-0.16	-2.37	-5.93	-6.53	-7.57	-7.81	-8.12	-8.39	-2.39
GHS/GBP	5.9669	6.2717	5.8865	5.9681	6.1569	6.1344	6.2145	6.1115	6.1247	6.1711	6.4410
... Year-to-date (app(+), depr(-)) %	-12.9	-4.9	1.4	-0.0	-3.1	-2.7	-4.0	-2.4	-2.6	-3.3	-4.2
GHS/EUR	5.2964	5.5131	5.1634	5.2808	5.4944	5.4951	5.5392	5.4187	5.4503	5.5130	5.6126
... Year-to-date (app(+), depr(-)) %	-16.2	-3.9	2.6	0.3	-3.6	-3.6	-4.4	-2.3	-2.8	-3.9	-1.8
<i>Real Effective Exchange Rate (REER)</i>											
REER Index	129.3	133.2	122.9	120.2	124.7	124.2	123.7	128.9	128.7	...	...

SOURCE: Bank of Ghana

NOTE 1: All exchange rates are as of end of the month. The last data observation is as of Thursday, 24th January 2019.

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

		2017:12	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12
<i>Cocoa Price</i>												
International	USD per tonne	1904.6	2499.0	2663.5	2692.9	2435.7	2373.0	2208.4	2230.4	2138.9	2226.8	2256.3
... Year-to-Date Chg	%	-16.0	31.2	39.9	41.4	27.9	24.6	15.9	17.1	12.3	16.9	18.5
Realized	USD per tonne	2498.0	2125.0	2119.1	2101.7	2108.9	2125.3	2144.3	2088.4	2117.3	2155.2	2172.5
... Year-to-Date Chg	%	-20.6	-14.9	-15.2	-15.9	-15.6	-14.9	-14.2	-16.4	-15.2	-13.7	-13.0
<i>Gold Price</i>												
International	USD per fine ounce	1266.6	1325.7	1334.9	1303.0	1281.1	1238.3	1200.9	1198.1	1214.0	1220.8	1251.1
... Year-to-Date Chg	%	10.0	4.7	5.4	2.9	1.1	-2.2	-5.2	-5.4	-4.1	-3.6	-1.2
Realized	USD per fine ounce	1265.5	1345.0	1345.4	1320.5	1296.8	1249.8	1205.4	1212.0	1228.8	1236.1	1256.4
... Year-to-Date Chg	%	8.1	6.3	6.3	4.9	2.5	-1.2	-4.7	-4.2	-2.9	-2.3	-0.7
<i>Brent Crude Oil Price</i>												
International	USD per barrel	64.3	66.7	71.7	77.1	75.9	75.0	73.8	79.1	80.6	66.0	57.7
... Year-to-Date Chg	%	17.0	3.7	11.5	19.9	18.1	16.7	14.8	23.1	25.4	2.6	-10.3
Realized	USD per barrel	63.7	66.0	71.9	77.5	75.1	75.3	73.5	78.1	80.2	67.6	58.5
... Year-to-Date Chg	%	20.6	3.6	12.9	21.6	17.9	18.2	15.3	22.6	25.8	6.2	-8.1

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cumulative)

		2017:12	2018:02	2018:03	2018:05	2018:06	2018:07	2018:09	2018:10	2018:11	2018:12
Trade Account											
Total Exports	million USD	13835.0	2725.7	4058.8	6846.1	7855.8	8936.6	11324.4	12539.3	13808.5	14868.1
... Gold Exports	million USD	5786.2	982.5	1431.0	2445.3	2913.2	3359.6	4281.0	4708.1	5165.3	5461.4
... Cocoa Exports	million USD	2661.4	619.5	858.6	1200.3	1319.6	1409.4	1569.8	1661.1	1866.9	2091.6
... Oil Exports	million USD	3115.1	664.9	1052.8	1911.0	2131.8	2489.9	3378.4	3845.0	4235.9	4573.4
Total Imports	million USD	12647.4	2212.3	3334.5	5546.8	6566.7	7651.3	9733.4	10894.5	11999.6	13089.3
... Oil Imports	million USD	1992.2	386.9	660.4	1122.8	1275.7	1498.2	1864.1	2167.5	2331.7	2537.7
... Non-Oil Imports	million USD	10655.2	1825.4	2674.0	4424.0	5290.9	6153.1	7869.3	8727.0	9667.9	10551.6
Trade Balance	million USD	1187.7	513.3	724.3	1299.3	1289.1	1285.3	1591.3	1645.1	1808.9	1778.8
... percent of GDP	%	2.0	0.8	1.1	2.0	2.0	2.0	2.4	2.5	2.8	2.7
Balance of Payments											
Current Account Balance	million USD	-2003.0	...	225.0	...	-376.0	...	-966.0	...	...	-2072.0
... percent of GDP	%	-3.4	...	0.3	...	-0.6	...	-1.5	...	...	-3.2
Capital and Financial Account Balance	million USD	3015.7	...	-425.0	...	574.0	...	863.0	...	...	1560.0
... percent of GDP	%	5.1	...	-0.6	...	0.9	...	1.3	...	...	2.4
Overall BOP	million USD	1091.4	...	-613.5	...	-371.6	...	-758.0	...	...	-671.5
... percent of GDP	%	1.9	...	-0.9	...	-0.6	...	-1.2	...	...	-1.0
Gross International Reserves (GIR)	million USD	7554.8	6942.0	7040.9	7835.1	7294.1	7035.1	6756.4	6352.4	6854.1	7024.8
... Import Cover	months	4.3	3.8	3.9	4.2	3.9	3.8	3.6	3.3	3.6	3.7
Net International Reserves (NIR)	million USD	4522.5	3951.8	3909.0	4649.7	4150.9	3815.0	3765.1	3362.5	3349.3	3851.0

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Fiscal Operations (Cummulative)

	2017:11	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11	
Central Government Budget (% of GDP)												
Total Revenue & Grants	17.7	2.1	3.1	4.3	5.8	7.1	8.3	...	10.8	...	...
... Domestic Revenue	17.0	2.0	3.0	4.2	5.7	7.0	8.1	...	10.6	...	...
... Tax Revenue	13.7	1.6	2.5	3.5	4.6	5.8	6.8	...	8.7	...	...
Total Expenditure & Arrears	22.4	3.0	4.4	6.2	8.0	9.4	11.3	...	14.2	...	...
... Capital Expenditure	2.4	0.1	0.3	0.4	0.5	0.6	0.9	...	1.2	...	...
Primary Balance	0.4	0.1	0.0	-0.3	-0.2	0.0	-0.1	...	0.5	...	...
Overall Balance (cash basis)	-5.6	-0.9	-1.3	-1.9	-2.1	-2.3	-3.0	...	-3.0	...	...
Net Domestic Financing	5.8	0.7	1.0	1.9	0.9	1.1	1.8	...	1.7	...	...
Public Debt												
Total Public Debt	billion USD	31.6	33.2	33.6	33.5	34.9	34.4	34.0	35.7	35.8	35.7	36.0
Total Public Debt	billion GHS	140.0	146.7	147.9	147.9	154.1	155.7	159.7	168.7	170.8	171.2	172.9
.....percent of GDP	%	54.5	49.1	49.5	49.5	51.6	52.1	53.5	56.5	57.2	57.3	57.9
External Debt	billion USD	17.0	17.3	17.3	17.2	18.4	18.3	18.3	18.2	18.1	18.0	18.0
External Debt	billion GHS	75.1	76.4	76.1	75.8	81.6	82.6	85.9	86.2	86.6	86.1	86.3
.....percent of GDP	%	29.3	25.6	25.5	25.4	27.3	27.7	28.8	28.8	29.0	28.8	28.9
Domestic Debt	billion GHS	64.2	70.4	71.8	72.1	72.6	73.1	73.8	82.5	84.2	85.0	86.5
.....percent of GDP	%	25.0	23.6	24.0	24.1	24.3	24.5	24.7	27.6	28.2	28.5	29.0

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

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

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

NOTE 3: The stock of public debt includes the Government Bond of GHS 2.2 billion issued to GCB and GHS 7.6 billion to CBG as part of the financial sector clean-up.

NOTE 4: All computations are based on the rebased GDP

8. Monetary Indicators

		2017:12	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	13.2	15.6	14.8	20.5	13.9	5.9	14.2	16.6	4.3	4.4	4.6
Narrow Money (M1)	%	14.5	18.4	20.8	25.5	18.7	20.5	27.6	29.7	14.0	19.7	16.7
... Currency Outside Banks	%	5.6	7.6	10.0	9.5	2.4	11.7	10.9	13.5	12.9	13.2	11.7
... Demand Deposits	%	20.1	24.5	26.6	34.0	27.2	24.6	36.0	37.9	14.6	23.0	19.4
Broad Money (M2)	%	19.8	20.2	20.1	21.6	15.1	17.2	24.6	25.3	18.5	21.0	16.1
... Savings & Time Deposits	%	27.9	22.6	19.1	16.3	10.5	12.9	20.4	19.6	25.0	22.9	15.3
Total Liquidity (M2+)	%	16.7	15.8	17.5	17.9	14.2	16.8	23.1	24.1	17.2	19.2	16.5
... Foreign Currency Deposits	%	6.5	2.1	8.6	6.2	6.4	15.4	18.3	20.3	12.8	12.7	14.3
<i>Sources of Change in M2+</i>												
Net Domestic Assets	%	9.0	15.3	42.1	31.4	25.7	28.9	33.9	37.2	31.1	36.6	38.1
Net Foreign Assets	%	38.4	17.3	-24.4	-6.8	-13.4	-9.2	-1.4	-5.8	-16.3	-21.7	-31.1
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHS	34.0	31.7	32.6	33.2	34.4	34.8	35.5	36.6	37.0	36.8	37.6
... Annual Growth	%	13.4	2.4	5.6	5.3	5.7	8.1	15.8	17.2	11.4	12.2	10.6
... percent of GDP	%	13.2	10.6	10.9	11.1	11.5	11.7	11.9	12.3	12.4	12.3	12.6
PSC (Real, in 2012 prices)	million GHS	164.1	148.1	151.1	152.4	156.0	157.5	160.3	165.8	166.3	164.2	165.8
... Annual Growth	%	1.4	-7.3	-3.6	-4.1	-3.9	-1.4	5.4	6.8	1.7	2.6	1.1

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 includes the loans of the five (5) defunct banks transferred to the Receiver.

9. Banking Sector Indicators

		2017:12	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHS	93.6	98.2	97.8	99.1	100.3	104.5	104.6	104.8	106.3	104.3	107.3
... Annual Growth	%	15.2	17.0	15.7	17.8	15.7	17.3	21.5	22.2	19.6	13.9	14.7
Total Deposits	billion GHS	58.2	60.6	61.1	61.8	61.8	64.8	67.7	67.5	67.4	67.6	68.3
... Annual Growth	%	12.7	14.6	15.7	16.1	13.4	16.4	26.2	26.2	20.7	18.4	17.4
Total Advances	billion GHS	37.8	36.1	36.8	37.4	38.7	39.7	40.0	41.1	41.7	41.7	42.7
... Annual Growth	%	6.8	0.4	2.2	2.5	3.1	5.0	7.3	8.3	8.7	11.5	12.9
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio	%	18.6	19.3	18.9	18.9	19.3	18.9	19.1	20.2	20.0	19.7	21.9
<i>Asset Quality</i>												
Non-Performing Loans	%	21.6	22.6	23.4	22.8	22.6	21.1	21.3	20.0	20.1	19.3	18.2
... excluding loss category	%	10.1	12.2	12.3	12.6	12.3	11.9	11.7	11.2	11.4	11.3	10.2
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	86.3	84.3	84.5	84.6	84.3	84.4	83.2	84.3	84.3	86.0	84.3
Operational Cost / Income	%	50.1	51.1	51.3	51.8	52.4	51.9	52.9	54.4	54.1	55.9	54.3
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	3.6	3.7	3.6	3.5	3.5	3.5	3.3	3.3	3.3	3.1	3.4
Return on Equity - After Tax	%	18.8	18.0	17.4	17.2	16.8	17.1	16.9	17.1	17.6	16.1	18.5
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	26.0	24.3	23.5	24.0	23.4	27.1	25.6	24.9	23.7	23.3	26.0
Core Liquid Assets to Short-term Liabilities	%	33.3	32.0	30.7	31.5	30.5	35.3	32.9	32.3	31.0	30.4	34.0

SOURCE: Bank of Ghana

NOTE 1: Data subject to revision.

NOTE 2: The stock of total advances includes the loans of the five (5) defunct banks transferred to the Receiver

10. Stock Market Performance

	2017:12	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12	
<i>GSE Composite Index (GSE-CI)</i>												
All Share Index	2579.7	3366.9	3489.5	3167.5	2879.4	2931.2	2897.5	3001.0	2844.8	2629.5	2572.2	
... Monthly Change in Index	58.0	29.7	122.6	-322.0	-288.1	51.8	-33.7	103.5	-156.2	-215.3	-57.3	
Market Capitalization	billion GHS	58.8	64.4	66.1	63.7	55.3	55.5	56.0	66.1	64.3	62.0	61.1
... Year-to-date Growth	%	11.6	9.5	12.5	8.3	-6.0	-5.6	-4.8	12.4	9.3	5.4	4.0
<i>GSE Financial Stock Index (GSE-FSI)</i>												
Financial Stock Index	2310.6	3052.4	3200.8	2845.6	2582.7	2658.7	2691.2	2627.3	2310.0	2201.6	2153.7	
... Monthly Change in Index	82.3	-58.7	148.4	-355.2	-262.9	76.0	32.5	-63.9	-317.3	-108.4	-47.8	
Market Capitalization	billion GHS	14.2	18.2	19.9	17.8	16.5	17.3	18.2	17.6	15.8	15.0	14.6
... Year-to-date Growth	%	51.1	28.7	40.5	25.5	16.4	22.2	28.1	24.4	11.4	6.1	2.9

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.