

BANK OF GHANA

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Summary of Economic and Financial Data

March 2018



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

1. Price Developments

		2017:02	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02
<i>Consumer Price Index (Year 2012 = 100)</i>										
All Consumer Prices		191.6	201.7	201.3	201.3	203.2	205.1	207.2	210.1	211.9
... Food Prices		140.6	146.8	145.1	142.5	142.3	144.0	145.9	149.0	150.6
... Non-Food Prices		231.5	244.7	245.1	247.4	250.9	252.8	255.1	257.9	259.8
<i>Annual Consumer Price Inflation</i>										
All Consumer Prices	%	13.2	11.9	12.3	12.2	11.6	11.7	11.8	10.3	10.6
... Food Prices	%	7.2	7.2	7.4	8.1	8.2	7.9	8.0	6.8	7.2
... Non-Food Prices	%	16.4	14.2	14.7	14.1	13.2	13.6	13.6	12.0	12.2
<i>Monthly Consumer Price Inflation</i>										
All Consumer Prices	%	0.6	0.7	-0.2	0.0	0.9	0.9	1.0	1.4	0.9
... Food Prices	%	0.8	0.2	-1.2	-1.8	-0.1	1.2	1.3	2.1	1.1
... Non-Food Prices	%	0.6	0.9	0.2	0.9	1.4	0.8	0.9	1.1	0.7
<i>Core Measures of Inflation</i>										
Core 1 (INF excl. energy & utility)	%	14.0	12.6	13.1	12.8	12.3	12.5	12.6	11.1	11.3
Core 2 (INF excl. energy, utility & volatile food)	%	14.8	13.0	13.6	13.1	12.4	13.1	13.1	11.7	11.9
Core 3 (INF excl. energy, utility, volatile food & transport)	%	13.7	12.0	12.5	12.3	11.9	12.2	12.4	10.8	11.0
Core 4 (INF excl. energy, utility & all food items)	%	18.2	15.6	16.2	15.5	14.5	15.0	15.1	13.4	13.6

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

		2017:01	2017:02	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02
<i>CIEA (Year 2001 = 100)²</i>													
Nominal Index		2420.7	2314.3	2538.1	2472.4	2459.8	2544.1	2465.1	2555.2	2648.9	2705.6	2668.6	...
... Annual Growth	%	14.3	12.9	13.2	10.9	10.3	10.8	11.1	15.4	19.0	17.2	10.2	...
Real Index		500.6	473.9	509.8	491.7	488.0	509.2	491.8	505.4	520.7	527.6	516.2	...
... Annual Growth	%	4.8	3.3	4.2	2.4	2.0	2.9	3.2	7.4	10.8	8.8	3.1	...
<i>Gross Domestic Product (Quarterly)</i>													
Nominal	million GHc	...	...	...	45358.5	...	...	56199.9	...	...	...	...	...
Real (in 2006 prices)	million GHc	...	...	...	8835.9	...	...	10830.7	...	...	...	...	...
... Overall GDP	Annual (%)	...	...	...	9.0	...	...	9.3	...	...	...	...	...
... GDP (excl Oil)	Annual (%)	...	...	...	4.0	...	...	5.9	...	...	...	...	...
<i>Sector Growth (%)</i>													
... Agriculture	Annual (%)	...	...	...	3.4	...	...	10.0	...	...	...	...	...
... Industry	Annual (%)	...	...	...	19.3	...	...	16.6	...	...	...	...	...
... Services	Annual (%)	...	...	...	5.6	...	...	5.7	...	...	...	...	...
<i>Bank of Ghana Confidence Surveys</i>													
Consumer Confidence Index		...	106.8	...	106.3	...	107.6	...	107.9	...	107.5	...	105.9
Business Confidence Index		...	94.2	...	100.9	...	101.2	...	101.7	...	99.7	...	101.0

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. Money Market Rates (monthly averages)

		2017:02	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02
<i>Money Market</i>												
Monetary Policy Rate	%	25.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00
Interbank Weighted Average	% p.a.	25.21	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	15.89	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33	13.34	13.34
182-Day Bill	% p.a.	16.98	15.35	13.28	13.02	13.50	14.08	13.83	13.83	13.78	13.88	14.94
1-Year Note	% p.a.	19.00	16.75	15.25	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2-Year Note	% p.a.	21.50	19.95	17.00	17.00	17.00	17.00	17.00	17.24	17.50	17.18	16.50
3-Year Bond	% p.a.	24.00	21.50	18.50	18.50	18.50	18.25	18.25	18.25	18.25	18.25	18.25
5-Year Bond	% p.a.	18.75	18.75	18.75	18.25	18.25	18.25	18.25	18.25	17.60	17.60	16.50
7-Year Bond	% p.a.	18.00	18.41	18.02	17.95	17.94	17.94	17.48	17.59	16.39	15.46	15.46
10-Year Bond	% p.a.	19.33	18.01	18.03	17.89	18.01	17.67	17.38	17.51	16.74	15.22	15.51
15-Year Bond	% p.a.	...	18.48	18.04	18.02	18.04	17.98	17.94	17.92	17.17	15.89	15.88
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	3.63	3.63	3.63	6.13	6.13	3.38	3.38	3.38	3.38	3.38	3.38
Savings Deposits	% p.a.	6.05	7.55	7.55	7.75	7.55	7.55	7.55	7.55	7.55	7.55	7.55
<i>Time Deposits</i>												
... 3-months	% p.a.	15.00	15.00	14.50	14.50	14.50	13.00	13.00	13.00	13.00	13.00	13.00
... 6-months	% p.a.	17.00	16.50	16.50	16.50	16.50	14.50	14.50	14.50	14.50	12.50	12.50
<i>Credit Market</i>												
Average Lending Rate	% p.a.	33.0	29.8	30.8	30.7	29.8	29.0	29.1	29.3	29.3	29.3	29.3
Base Rates	% p.a.	27.0	26.2	25.8	25.7	25.7	25.2	25.1	25.0	24.9	24.9	24.8

SOURCE: Bank of Ghana and Bloomberg

4. Foreign Exchange Rates

	2017:03	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03
<i>Nominal Bilateral Exchange Rates</i>										
GHc/USD	4.3173	4.3743	4.3994	4.3944	4.3765	4.4122	4.4157	4.4240	4.4187	4.4046
... Year-to-date (app(+)) depr(-) %	-2.7	-3.9	-4.5	-4.4	-4.0	-4.8	-4.9	-0.2	-0.1	0.3
GHc/GBP	5.3964	5.7627	5.6629	5.8962	5.7984	5.9638	5.9669	6.2717	6.0925	6.2092
... Year-to-date (app(+)) depr(-) %	-3.7	-9.8	-8.2	-11.9	-10.4	-12.9	-12.9	-4.9	-2.1	-3.9
GHc/EUR	4.6164	5.1573	5.2215	5.1940	5.0940	5.2572	5.2964	5.5131	5.3873	5.4210
... Year-to-date (app(+)) depr(-) %	-3.9	-14.0	-15.0	-14.6	-12.9	-15.6	-16.2	-3.9	-1.7	-2.3
Real Effective Exchange Rate Index	128.9	124.5	126.2	126.0	128.1	127.6	127.4	131.2	...	...

SOURCE: Bank of Ghana

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

		2017:02	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02
<i>Cocoa Price</i>												
International	USD per tonne	2003.0	1952.7	1956.8	1929.4	1947.6	1970.0	2085.0	2124.0	1905.0	1940.5	2109.4
... Year-on-Year Chg	%	−30.0	−35.4	−36.3	−35.7	−34.9	−30.8	−22.8	−13.0	−16.0	−11.0	5.3
Realized	USD per tonne	3091.1	2448.0	2410.0	2664.0	2505.3	3058.4	2080.3	2276.9	2498.0	2324.0	2227.0
... Year-on-Year Chg	%	1.5	−19.8	−20.5	−11.3	−9.2	6.4	−36.6	−27.6	−20.6	−23.7	−28.0
<i>Gold Price</i>												
International	USD per fine ounce	1233.8	1242.1	1261.8	1236.6	1283.4	1315.8	1280.6	1282.4	1266.6	1331.7	1332.4
... Year-on-Year Chg	%	2.9	−1.3	−1.3	−7.6	−4.2	−0.7	0.8	3.6	10.0	11.6	8.0
Realized	USD per fine ounce	1229.7	1245.9	1262.4	1230.6	1280.1	1314.0	1280.9	1280.9	1265.5	1325.1	1319.4
... Year-on-Year Chg	%	2.6	−1.5	−1.0	−8.0	−4.6	−1.0	0.8	2.5	8.1	10.4	7.3
<i>Brent Crude Oil Price</i>												
International	USD per barrel	56.0	51.1	47.5	49.2	51.9	55.2	57.5	62.9	64.3	69.1	65.7
... Year-on-Year Chg	%	67.4	7.3	−4.7	5.6	10.0	16.9	12.2	33.6	17.1	24.5	17.4
Realized	USD per barrel	55.8	48.4	45.8	47.0	52.0	55.4	54.7	63.4	63.7	68.6	67.5
... Year-on-Year Chg	%	73.9	0.1	−9.0	0.4	10.3	20.8	11.0	34.0	20.6	24.7	20.9

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cummulative)

		2017:02	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02
Trade Account										
Total Exports	million USD	2529.8	4148.1	5177.5	10087.3	11127.9	12511.3	13751.9	1513.5	2851.7
... Gold Exports	million USD	1172.1	3458.1	3904.6	4373.2	4837.2	5318.1	5786.2	523.3	1067.0
... Cocoa Exports	million USD	654.7	1893.6	1980.1	2051.0	2126.0	2344.2	2654.5	363.0	650.6
... Oil Exports	million USD	378.8	1427.5	1731.5	2002.8	2314.0	2735.4	3019.1	400.1	664.9
Total Imports	million USD	2035.5	7050.3	8258.2	9309.4	10407.5	11522.2	12684.3	1180.5	2267.2
... Oil Imports	million USD	408.9	1208.3	1393.8	1538.0	1675.8	1808.0	2028.6	210.8	393.8
... Non-Oil Imports	million USD	1626.6	5842.0	6864.4	7771.4	8731.7	9714.2	10655.6	969.7	1873.4
Trade Balance	million USD	494.3	1044.2	865.8	777.9	720.4	989.1	1067.6	333.0	584.5
... percent of GDP	%	1.1	2.2	1.9	1.7	1.5	2.1	2.3	0.6	1.1
Balance of Payments										
Current Account Balance	million USD	...	...	...	-1194.4	...	...	-2129.0	...	...
... percent of GDP	%	...	...	...	-2.6	...	...	-4.6	...	...
Capital and Financial Account Balance	million USD	...	...	...	1680.3	...	...	3015.7	...	...
... percent of GDP	%	...	...	...	3.6	...	...	6.5	...	...
Overall BOP	million USD	...	...	...	379.3	...	...	1091.4	...	...
... percent of GDP	%	...	...	...	0.8	...	...	2.3	...	...
Gross International Reserves (GIR)	million USD	6248.3	7505.8	7082.6	6850.7	6938.5	7308.6	7554.8	7106.0	6942.0
... Import Cover	months	3.6	4.3	4.0	3.9	3.9	4.1	4.3	4.0	3.8
Net International Reserves (NIR)	million USD	3004.2	4444.0	4146.1	3810.3	3903.0	4321.4	4522.5	4240.4	3951.8
... Import Cover	months	1.7	2.5	2.3	2.2	2.2	2.4	2.5	2.4	2.2

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Fiscal Operations (Cummulative)

		2016:12	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12
<i>Central Government Budget (% of GDP)</i>										
Total Revenue & Grants		20.0	7.3	9.0	10.8	12.4	14.1	...	17.1	...
... Domestic Revenue		19.3	7.0	8.6	10.2	11.8	13.5	...	16.6	...
... Tax Revenue		15.2	5.7	7.0	8.4	9.8	11.0	...	13.4	...
Total Expenditure & Arrears		30.3	9.3	11.7	14.0	15.8	18.0	...	22.5	...
... Capital Expenditure		4.5	1.0	1.4	1.5	1.6	1.8	...	2.2	...
Primary Balance		-1.4	0.2	-0.1	-0.2	0.1	0.2	...	0.5	...
Overall Balance (cash basis)		-8.7	-2.1	-2.9	-3.5	-3.7	-4.3	...	-5.4	...
Net Domestic Financing		6.7	2.3	3.4	4.4	4.6	4.3	...	6.1	...
<i>Public Debt</i>										
Total Public Debt	billion USD	29.2	32.0	31.7	31.5	31.3	31.5	31.4	31.5	32.5
Total Public Debt	billion GHc	122.6	137.5	138.5	137.5	137.3	138.9	137.6	139.0	142.5
.....percent of GDP	%	73.3	67.4	67.9	67.4	67.3	68.1	67.4	68.1	69.8
External Debt	billion USD	16.5	17.1	17.1	17.0	16.9	17.2	16.9	17.0	17.2
External Debt	billion GHc	69.2	73.6	74.6	74.0	74.2	75.5	73.9	74.8	75.8
.....percent of GDP	%	41.4	36.1	36.6	36.3	36.4	37.0	36.2	36.7	37.1
Domestic Debt	billion GHc	53.4	63.9	63.9	63.6	63.0	63.3	63.7	64.2	66.7
....percent of GDP	%	31.9	31.3	31.3	31.1	30.9	31.0	31.2	31.4	32.7

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 204,078 million

8. Monetary Indicators

		2017:01	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01
<i>Monetary Aggregates (Annual Growth Rates)</i>											
Reserve Money	%	13.7	18.8	20.9	26.2	19.7	12.5	14.4	15.0	13.1	17.0
Narrow Money (M1)	%	25.7	17.6	25.1	30.7	19.4	16.8	23.0	12.5	14.5	8.9
... Currency Outside Banks	%	16.2	19.3	15.5	13.5	15.3	11.4	9.6	9.2	5.6	6.1
... Demand Deposits	%	31.5	16.8	30.7	41.8	24.0	19.7	30.3	14.4	20.1	10.5
Broad Money (M2)	%	28.0	26.4	33.0	33.7	25.0	22.4	28.6	21.8	19.8	15.8
... Savings & Time Deposits	%	31.5	40.3	44.6	40.5	39.2	38.6	37.7	37.7	27.9	26.3
Total Liquidity (M2+)	%	26.7	23.7	28.9	23.1	25.5	23.1	25.5	20.3	16.7	12.5
... Foreign Currency Deposits	%	22.6	15.7	17.4	14.3	12.8	13.0	16.1	15.3	6.5	1.7
<i>Sources of Change in M2+</i>											
Net Domestic Assets	%	23.1	-0.4	8.6	9.7	4.2	2.6	18.2	12.7	9.0	6.6
Net Foreign Assets	%	38.4	123.4	111.2	115.2	127.2	126.3	47.8	43.0	38.4	29.6
<i>Private Sector Credit (PSC)</i>											
PSC (nominal)	billion GHc	30.1	31.6	32.5	32.2	30.6	31.2	31.6	32.8	33.8	33.5
... Annual Growth	%	15.2	16.2	15.1	14.8	6.5	9.6	9.4	12.4	12.8	11.7
... percent of GDP	%	14.9	15.6	16.1	15.9	15.2	15.5	15.7	16.2	16.7	13.9
PSC (Real, in 2012 prices)	million GHc	158.1	159.0	162.3	159.8	152.1	155.2	155.7	159.9	163.3	159.6
... Annual Growth	%	2.1	3.2	2.7	2.6	-5.0	-2.3	-2.0	0.6	0.9	1.2

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

		2017:02	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	83.7	84.1	86.7	89.1	86.1	85.8	88.9	91.6	93.6	95.1	95.1
... Annual Growth	%	33.5	27.3	30.8	32.9	23.9	21.1	20.5	18.2	15.3	16.1	13.7
Total Deposits	billion GHc	53.2	53.2	54.5	55.7	53.7	53.5	55.8	57.1	58.2	59.1	59.9
... Annual Growth	%	33.1	24.5	31.2	32.0	21.6	20.8	18.2	18.9	12.7	14.1	12.6
Total Advances	billion GHc	36.0	36.5	37.5	37.8	37.3	38.0	38.4	37.4	37.8	38.5	35.8
... Annual Growth	%	19.5	16.4	15.9	17.9	11.1	12.6	12.0	8.4	6.8	9.9	−0.6
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio	%	18.5	16.0	14.8	14.4	17.9	17.6	18.0	17.8	18.6	19.6	19.2
<i>Asset Quality</i>												
Non-Performing Loans	%	17.7	21.7	21.2	20.9	21.9	22.2	21.6	22.9	21.6	21.0	21.6
... excluding loss category	%	8.6	12.4	11.3	11.1	11.3	10.7	10.5	11.0	10.1	10.6	10.9
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	85.7	86.1	87.3	87.0	89.4	90.2	87.6	90.0	86.3	95.5	85.3
Operational Cost / Income	%	45.8	46.8	48.1	49.4	49.5	52.3	50.4	50.4	50.1	47.1	51.2
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	4.0	4.0	3.7	3.7	3.2	2.6	3.0	3.1	3.6	2.3	4.0
Return on Equity - After Tax	%	19.6	19.5	17.7	18.1	14.9	11.4	14.4	14.4	18.8	7.3	19.0
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	25.4	25.6	25.4	28.2	25.9	25.2	25.1	24.9	26.0	25.3	24.9
Core Liquid Assets to Short-term Liabilities	%	32.9	33.0	32.5	36.7	33.4	32.5	32.6	32.2	33.3	33.1	32.7

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

10. Stock Market Performance

	2017:02	2017:05	2017:06	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	
<i>GSE Composite Index (GSE-CI)</i>												
All Share Index	1854.5	1919.7	1964.6	2256.8	2389.0	2326.1	2361.5	2521.7	2579.7	3077.0	3337.2	
... Monthly Change in Index	78.1	23.6	44.8	292.2	132.2	−62.9	35.4	160.2	58.0	497.3	260.2	
Market Capitalization	billion GHc	49.1	58.8	59.5	57.2	58.1	58.4	58.0	58.5	58.8	62.9	66.0
... Monthly Growth	%	−9.2	−0.1	1.2	−3.8	1.5	0.6	−0.6	0.8	0.5	7.0	4.9
<i>GSE Financial Stock Index (GSE-FSI)</i>												
Financial Stock Index	1750.8	1795.8	1824.9	2079.3	2201.5	2043.5	2037.9	2228.3	2310.6	2833.9	3111.1	
... Monthly Change in Index	85.4	−2.5	29.1	254.4	122.2	−158.0	−5.6	190.4	82.3	523.3	277.2	
Market Capitalization	billion GHc	10.8	10.8	11.3	12.7	13.3	13.3	13.3	13.8	14.2	17.6	20.3
... Monthly Growth	%	0.0	−1.9	5.0	12.3	4.7	0.2	−0.2	3.7	2.8	24.1	15.3

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.