



BANK OF GHANA

Summary of Economic and Financial Data

March 2019

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1. Price Developments

| | 2018:02 | 2018:07 | 2018:08 | 2018:09 | 2018:10 | 2018:11 | 2018:12 | 2019:01 | 2019:02 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|------|------|------|
| <i>Consumer Price Index (Year 2012 = 100)</i> | | | | | | | | | | | | | |
| All Consumer Prices | 211.9 | 221.1 | 221.2 | 221.0 | 222.6 | 224.2 | 226.7 | 229.0 | 231.3 | | | | |
| ... Food Prices | 150.6 | 157.7 | 156.6 | 154.8 | 155.0 | 156.5 | 158.6 | 161.0 | 162.8 | | | | |
| ... Non-Food Prices | 259.8 | 270.8 | 271.6 | 272.8 | 275.4 | 277.2 | 280.0 | 282.2 | 284.9 | | | | |
| <i>Annual Consumer Price Inflation</i> | | | | | | | | | | | | | |
| All Consumer Prices | | | | % | 10.6 | 9.6 | 9.9 | 9.8 | 9.5 | 9.3 | 9.4 | 9.0 | 9.2 |
| ... Food Prices | | | | % | 7.1 | 7.4 | 7.9 | 8.6 | 8.9 | 8.6 | 8.7 | 8.0 | 8.1 |
| ... Non-Food Prices | | | | % | 12.2 | 10.7 | 10.8 | 10.3 | 9.8 | 9.7 | 9.8 | 9.4 | 9.6 |
| <i>Monthly Consumer Price Inflation</i> | | | | | | | | | | | | | |
| All Consumer Prices | | | | % | 0.9 | 0.3 | 0.0 | -0.1 | 0.7 | 0.7 | 1.1 | 1.0 | 1.0 |
| ... Food Prices | | | | % | 1.1 | 0.3 | -0.7 | -1.1 | 0.1 | 1.0 | 1.3 | 1.5 | 1.2 |
| ... Non-Food Prices | | | | % | 0.7 | 0.4 | 0.3 | 0.4 | 1.0 | 0.7 | 1.0 | 0.8 | 0.9 |
| <i>Core Measures of Inflation</i> | | | | | | | | | | | | | |
| Core 1 (INF excl. energy & utility) | | | | % | 11.3 | 10.6 | 10.8 | 10.8 | 10.5 | 10.3 | 10.4 | 10.0 | 10.2 |
| Core 2 (INF excl. energy, utility & volatile food) | | | | % | 11.9 | 11.0 | 11.2 | 11.1 | 10.8 | 10.7 | 10.9 | 10.4 | 10.6 |
| Core 3 (INF excl. energy, utility, volatile food & transport) | | | | % | 11.0 | 10.6 | 10.8 | 10.8 | 10.5 | 10.3 | 10.4 | 9.9 | 10.1 |
| Core 4 (INF excl. energy, utility & all food items) | | | | % | 13.6 | 12.3 | 12.4 | 11.9 | 11.2 | 11.2 | 11.3 | 11.0 | 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 | 2018:01 | 2018:02 | 2018:03 | 2018:05 | 2018:06 | 2018:07 | 2018:09 | 2018:10 | 2018:12 | 2019:01 | 2019:02 |
|--|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>CIEA (Year 2001 = 100)³</i> | | | | | | | | | | | | | |
| Nominal Index | | 1611.2 | 1748.2 | 1671.1 | 1725.2 | 1768.2 | 1760.8 | 1789.9 | 1801.8 | 1821.0 | 1883.4 | 1894.7 | ... |
| ... Annual Growth | % | 8.8 | 9.7 | 9.3 | 8.5 | 7.3 | 8.2 | 9.9 | 11.8 | 12.7 | 7.8 | 8.4 | ... |
| Real Index | | 420.3 | 445.3 | 424.6 | 436.0 | 441.7 | 436.3 | 442.9 | 444.8 | 447.7 | 458.8 | 459.6 | ... |
| ... Annual Growth | % | 2.0 | 3.6 | 3.7 | 3.0 | 1.9 | 2.7 | 4.3 | 5.8 | 6.8 | 2.4 | 3.2 | ... |
| <i>Gross Domestic Product (Quarterly)⁴</i> | | | | | | | | | | | | | |
| Nominal | million GHS | 63447.4 | ... | ... | 71670.8 | ... | 71870.4 | ... | 75008.4 | ... | ... | ... | ... |
| Real (in 2013 prices) | million GHS | 36605.6 | ... | ... | 37970.1 | ... | 37804.9 | ... | 39299.4 | ... | ... | ... | ... |
| ... Overall GDP (incl oil) | Annual (%) | 8.7 | ... | ... | 5.4 | ... | 5.4 | ... | 7.4 | ... | ... | ... | ... |
| ... Overall GDP (excl oil) | Annual (%) | 4.9 | ... | ... | 4.2 | ... | 5.0 | ... | 8.5 | ... | ... | ... | ... |
| <i>Sector Annual Growth</i> | | | | | | | | | | | | | |
| ... Agriculture | % | 8.3 | ... | ... | 4.7 | ... | 4.8 | ... | 5.5 | ... | ... | ... | ... |
| ... Industry | % | 14.0 | ... | ... | 10.4 | ... | 11.1 | ... | 11.7 | ... | ... | ... | ... |
| ... Services | % | 4.6 | ... | ... | 1.4 | ... | 0.5 | ... | 3.5 | ... | ... | ... | ... |
| <i>Bank of Ghana Confidence Surveys</i> | | | | | | | | | | | | | |
| Consumer Confidence Index | | ... | ... | 105.9 | ... | ... | 102.2 | ... | ... | 92.3 | 98.3 | ... | 98.6 |
| Business Confidence Index | | ... | ... | 101.0 | ... | ... | 101.4 | ... | ... | 95.1 | 97.3 | ... | 93.5 |

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)

| | | 2018:02 | 2018:05 | 2018:06 | 2018:07 | 2018:08 | 2018:09 | 2018:10 | 2018:11 | 2018:12 | 2019:01 | 2019:02 |
|--|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Money Market</i> | | | | | | | | | | | | |
| Monetary Policy Rate | % | 20.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 16.00 | 16.00 |
| Interbank Weighted Average | % p.a. | 18.30 | 17.30 | 16.40 | 16.20 | 16.20 | 16.20 | 16.20 | 16.10 | 16.10 | 16.10 | 15.60 |
| <i>Treasury Instruments (interest equivalent)</i> | | | | | | | | | | | | |
| 91-Day Bill | % p.a. | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 | 13.40 | 13.60 | 14.40 | 14.60 | 14.70 | 14.70 |
| 182-Day Bill | % p.a. | 14.90 | 13.80 | 13.90 | 13.80 | 13.90 | 14.00 | 14.40 | 14.70 | 15.00 | 15.10 | 15.10 |
| 364-Day Bill | % p.a. | ... | ... | ... | ... | ... | ... | ... | ... | ... | 17.38 | 18.22 |
| 1-Year Note | % p.a. | 15.00 | 15.00 | 15.00 | 14.70 | 14.50 | 15.00 | 15.00 | 15.00 | 15.00 | ... | ... |
| 2-Year Note | % p.a. | 16.50 | 16.00 | 16.00 | 16.00 | 18.00 | 18.00 | 19.50 | 19.50 | 19.50 | 19.80 | 19.80 |
| 3-Year Bond | % p.a. | 18.30 | 16.30 | 16.30 | 17.80 | 17.80 | 17.50 | 19.50 | 19.50 | 19.50 | 20.00 | 20.00 |
| 5-Year Bond | % p.a. | 16.50 | 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. | 15.50 | 17.00 | 18.10 | 18.10 | 19.10 | 20.60 | 19.30 | 20.60 | 21.04 | 20.62 | 20.98 |
| 10-Year Bond | % p.a. | 15.50 | 15.50 | 15.50 | 18.20 | 19.20 | 20.70 | 19.30 | 21.00 | 21.23 | 21.26 | 21.12 |
| 15-Year Bond | % p.a. | 15.90 | 16.90 | 18.20 | 18.30 | 19.20 | 21.00 | 19.50 | 20.80 | 21.36 | 21.05 | 21.45 |
| <i>Deposit Rates</i> | | | | | | | | | | | | |
| Demand Deposits | % p.a. | 3.40 | 5.80 | 5.80 | 5.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 |
| Savings Deposits | % p.a. | 7.60 | 7.60 | 7.60 | 7.60 | 7.60 | 7.60 | 7.60 | 7.60 | 7.60 | 7.60 | 7.60 |
| <i>Time Deposits</i> | | | | | | | | | | | | |
| ... 3-months | % p.a. | 13.00 | 12.80 | 12.80 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 |
| ... 6-months | % p.a. | 12.50 | 13.30 | 13.30 | 11.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 |
| <i>Credit Market</i> | | | | | | | | | | | | |
| Average Lending Rate | % p.a. | 29.30 | 27.80 | 27.50 | 27.50 | 27.90 | 27.50 | 26.90 | 26.90 | 26.90 | 27.80 | 27.80 |
| Ghana Reference Rate | % p.a. | ... | 16.70 | 16.20 | 16.10 | 16.10 | 16.10 | 16.10 | 16.40 | 16.60 | 16.70 | 16.30 |

SOURCE: Bank of Ghana

NOTE: Source of Secondary Market Rates is Bloomberg

4. Foreign Exchange Rates (Interbank)

| | 2018:02 | 2018:03 | 2018:07 | 2018:08 | 2018:09 | 2018:10 | 2018:11 | 2018:12 | 2019:01 | 2019:02 | 2019:03 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Nominal Bilateral Exchange Rates</i> | | | | | | | | | | | |
| GHS/USD | 4.4187 | 4.4044 | 4.6943 | 4.7241 | 4.7776 | 4.7899 | 4.8060 | 4.8200 | 4.9506 | 5.1752 | 5.0834 |
| ... Year-to-date (app(+)) depr(-)) % | -0.07 | 0.26 | -5.93 | -6.53 | -7.57 | -7.81 | -8.12 | -8.39 | -2.64 | -6.86 | -5.18 |
| GHS/GBP | 6.0925 | 6.1815 | 6.1569 | 6.1344 | 6.2145 | 6.1115 | 6.1247 | 6.1711 | 6.5121 | 6.8704 | 6.6166 |
| ... Year-to-date (app(+)) depr(-)) % | -2.1 | -3.5 | -3.1 | -2.7 | -4.0 | -2.4 | -2.6 | -3.3 | -5.2 | -10.2 | -6.7 |
| GHS/EUR | 5.3873 | 5.4179 | 5.4944 | 5.4951 | 5.5392 | 5.4187 | 5.4503 | 5.5130 | 5.6824 | 5.8799 | 5.7084 |
| ... Year-to-date (app(+)) depr(-)) % | -1.7 | -2.2 | -3.6 | -3.6 | -4.4 | -2.3 | -2.8 | -3.9 | -3.0 | -6.2 | -3.4 |
| <i>Real Effective Exchange Rate (REER)</i> | | | | | | | | | | | |
| REER Index | 136.6 | 134.4 | 128.5 | 127.9 | 127.4 | 132.8 | 132.5 | 131.7 | 133.5 | 134.4 | ... |

SOURCE: Bank of Ghana

NOTE 1: All exchange rates are as of end of the month.

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

| | | 2018:02 | 2018:05 | 2018:06 | 2018:07 | 2018:08 | 2018:09 | 2018:10 | 2018:11 | 2018:12 | 2019:01 | 2019:02 |
|-------------------------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Cocoa Price</i> | | | | | | | | | | | | |
| International | USD per tonne | 2109.4 | 2692.9 | 2435.7 | 2373.0 | 2208.4 | 2230.4 | 2138.9 | 2226.8 | 2256.3 | 2318.2 | 2273.8 |
| ... Year-to-Date Chg | % | 10.8 | 41.4 | 27.9 | 24.6 | 16.0 | 17.1 | 12.3 | 16.9 | 18.5 | 2.7 | 0.8 |
| Realized | USD per tonne | 2227.0 | 2101.7 | 2108.9 | 2125.3 | 2144.3 | 2088.4 | 2117.3 | 2155.2 | 2172.5 | 2204.2 | 2160.2 |
| ... Year-to-Date Chg | % | -10.8 | -15.9 | -15.6 | -14.9 | -14.2 | -16.4 | -15.2 | -13.7 | -13.0 | 1.5 | -0.6 |
| <i>Gold Price</i> | | | | | | | | | | | | |
| International | USD per fine ounce | 1332.4 | 1303.0 | 1281.1 | 1238.3 | 1200.9 | 1198.1 | 1214.0 | 1220.8 | 1251.1 | 1292.1 | 1320.0 |
| ... Year-to-Date Chg | % | 5.2 | 2.9 | 1.1 | -2.2 | -5.2 | -5.4 | -4.2 | -3.6 | -1.2 | 3.3 | 5.5 |
| Realized | USD per fine ounce | 1319.8 | 1320.5 | 1296.8 | 1249.8 | 1205.4 | 1212.0 | 1228.8 | 1236.1 | 1256.4 | 1290.1 | 1318.5 |
| ... Year-to-Date Chg | % | 4.3 | 4.3 | 2.5 | -1.2 | -4.7 | -4.2 | -2.9 | -2.3 | -0.7 | 2.7 | 4.9 |
| <i>Brent Crude Oil Price</i> | | | | | | | | | | | | |
| International | USD per barrel | 65.7 | 77.1 | 75.9 | 75.0 | 73.8 | 79.1 | 80.6 | 66.0 | 57.7 | 60.2 | 64.5 |
| ... Year-to-Date Chg | % | 2.2 | 19.9 | 18.0 | 16.6 | 14.8 | 23.0 | 25.3 | 2.6 | -10.3 | 4.3 | 11.8 |
| Realized | USD per barrel | 67.5 | 77.5 | 75.1 | 75.3 | 73.5 | 78.1 | 80.2 | 67.6 | 58.5 | 60.2 | 64.6 |
| ... Year-to-Date Chg | % | 6.0 | 21.7 | 17.9 | 18.2 | 15.4 | 22.6 | 25.9 | 6.1 | -8.2 | 0.3 | 10.4 |

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cummulative)

| | | 2018:02 | 2018:03 | 2018:05 | 2018:06 | 2018:08 | 2018:09 | 2018:11 | 2018:12 | 2019:01 | 2019:02 | 2019:03 |
|---------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Trade Account</i> | | | | | | | | | | | | |
| Total Exports | million USD | 2725.7 | 4058.8 | 6846.1 | 7855.8 | 10149.6 | 11324.4 | 13808.5 | 14868.1 | 1360.1 | 2694.6 | ... |
| ... Gold Exports | million USD | 982.5 | 1431.0 | 2445.3 | 2913.2 | 3864.9 | 4281.0 | 5165.3 | 5461.4 | 457.1 | 944.4 | ... |
| ... Cocoa Exports | million USD | 619.5 | 858.6 | 1200.3 | 1319.6 | 1493.3 | 1569.8 | 1866.9 | 2091.6 | 304.1 | 565.9 | ... |
| ... Oil Exports | million USD | 664.9 | 1052.8 | 1911.0 | 2131.8 | 2917.9 | 3378.4 | 4235.9 | 4573.4 | 348.3 | 721.5 | ... |
| Total Imports | million USD | 2212.3 | 3334.5 | 5546.8 | 6566.7 | 8717.5 | 9733.4 | 11999.6 | 13089.3 | 1225.1 | 2194.8 | ... |
| ... Oil Imports | million USD | 386.9 | 660.4 | 1122.8 | 1275.7 | 1663.5 | 1864.1 | 2331.7 | 2537.7 | 192.5 | 380.8 | ... |
| ... Non-Oil Imports | million USD | 1825.4 | 2674.1 | 4424.0 | 5291.0 | 7054.0 | 7869.3 | 9667.9 | 10551.6 | 1032.6 | 1814.0 | ... |
| Trade Balance | million USD | 513.3 | 724.3 | 1299.3 | 1289.1 | 1426.8 | 1591.3 | 1808.9 | 1778.8 | 134.9 | 499.8 | ... |
| ... percent of GDP | % | 0.8 | 1.1 | 2.0 | 2.0 | 2.2 | 2.4 | 2.8 | 2.7 | 0.2 | 0.7 | ... |
| <i>Balance of Payments</i> | | | | | | | | | | | | |
| Current Account Balance | million USD | ... | 225.0 | ... | -376.0 | ... | -966.0 | ... | -2072.0 | ... | ... | ... |
| ... percent of GDP | % | ... | 0.3 | ... | -0.6 | ... | -1.5 | ... | -3.2 | ... | ... | ... |
| Capital and Financial Account Balance | million USD | ... | -425.0 | ... | 574.0 | ... | 863.0 | ... | 1560.0 | ... | ... | ... |
| ... percent of GDP | % | ... | -0.6 | ... | 0.9 | ... | 1.3 | ... | 2.4 | ... | ... | ... |
| Overall BOP | million USD | ... | -613.5 | ... | -371.6 | ... | -758.0 | ... | -671.5 | ... | ... | ... |
| ... percent of GDP | % | ... | -0.9 | ... | -0.6 | ... | -1.2 | ... | -1.0 | ... | ... | ... |
| Gross International Reserves (GIR) | million USD | 6942.0 | 7040.9 | 7835.1 | 7294.1 | 6693.2 | 6756.4 | 6854.1 | 7024.8 | 6585.0 | 6310.0 | 9245.3 |
| ... Import Cover | months | 3.8 | 3.9 | 4.2 | 3.9 | 3.5 | 3.6 | 3.6 | 3.6 | 3.4 | 3.2 | 4.7 |
| Net International Reserves (NIR) | million USD | 3951.8 | 3909.0 | 4649.7 | 4150.9 | 3803.6 | 3765.1 | 3349.3 | 3851.0 | 3514.1 | 3173.3 | 6335.6 |
| Ghana Petroluem & Stabilisation Fund | million USD | 733.3 | 734.7 | 712.1 | 712.1 | 728.4 | 826.5 | 852.8 | 866.4 | 866.4 | 866.4 | 890.5 |

SOURCE: Bank of Ghana

NOTE 1: Data subject to revision.

NOTE 2: The last data observation is as of Thursday, 28th March 2019.

7. Government Fiscal Operations (Cummulative)

| | 2017:12 | 2018:06 | 2018:07 | 2018:08 | 2018:09 | 2018:10 | 2018:11 | 2018:12 | 2019:01 | 2019:02 | 2019:03 | |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| Central Government Budget (% of GDP) | | | | | | | | | | | | |
| Total Revenue & Grants | 16.2 | 7.1 | 8.3 | 9.7 | 11.1 | 12.4 | 13.7 | 15.9 | ... | ... | ... | |
| ... Domestic Revenue | 12.6 | 6.8 | 8.0 | 9.4 | 10.8 | 12.0 | 13.4 | 15.6 | ... | ... | ... | |
| ... Tax Revenue | 15.6 | 5.5 | 6.5 | 7.5 | 8.6 | 9.6 | 10.8 | 12.6 | ... | ... | ... | |
| Total Expenditure & Arrears | 20.9 | 9.1 | 11.0 | 12.4 | 14.1 | 15.8 | 17.5 | 19.5 | ... | ... | ... | |
| ... Capital Expenditure | 2.5 | 0.7 | 0.9 | 0.9 | 1.1 | 1.2 | 1.4 | 1.6 | ... | ... | ... | |
| Primary Balance | 0.5 | 0.0 | 0.0 | 0.5 | 0.7 | 0.6 | 0.5 | 1.4 | ... | ... | ... | |
| Overall Balance (cash basis) | -4.8 | -2.3 | -3.0 | -3.0 | -3.3 | -3.8 | -4.1 | -3.8 | ... | ... | ... | |
| Net Domestic Financing | 4.7 | 1.2 | 1.9 | 1.6 | 1.8 | 2.6 | 3.3 | 3.3 | ... | ... | ... | |
| Public Debt | | | | | | | | | | | | |
| Total Public Debt | billion USD | 32.3 | 34.4 | 34.0 | 35.7 | 35.8 | 35.7 | 36.0 | 35.9 | ... | ... | ... |
| Total Public Debt | billion GHS | 142.6 | 155.7 | 159.7 | 168.7 | 170.8 | 171.2 | 172.9 | 173.2 | ... | ... | ... |
| ... percent of GDP | % | 55.6 | 52.1 | 53.5 | 56.5 | 57.2 | 57.3 | 57.9 | 58.0 | ... | ... | ... |
| External Debt | billion USD | 17.2 | 18.3 | 18.3 | 18.2 | 18.1 | 18.0 | 18.0 | 17.9 | ... | ... | ... |
| External Debt | billion GHS | 75.8 | 82.6 | 85.9 | 86.2 | 86.6 | 86.1 | 86.3 | 86.3 | ... | ... | ... |
| ... percent of GDP | % | 29.6 | 27.7 | 28.7 | 28.8 | 29.0 | 28.8 | 28.9 | 28.9 | ... | ... | ... |
| Domestic Debt | billion GHS | 66.8 | 73.1 | 73.8 | 82.5 | 84.2 | 85.0 | 86.5 | 86.9 | 88.0 | 89.6 | 92.5 |
| ... percent of GDP | % | 26.0 | 24.5 | 24.7 | 27.6 | 28.2 | 28.5 | 29.0 | 29.1 | 25.6 | 26.0 | 26.8 |
| ... o/w Financial Sector Resolution Bond | billion GHS | ... | 2.1 | 2.1 | 9.7 | 9.7 | 9.7 | 9.7 | 9.6 | 9.5 | 9.5 | 11.0 |
|percent of GDP | % | ... | 0.7 | 0.7 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 2.8 | 2.8 | 3.2 |

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; GDP for 2019 (projected) = GHS 344,455 million

NOTE 3: The stock of public debt includes the Financial Sector Resolution Bond of GHS 2.2 billion issued to GCB and GHS 7.6 billion to CBG.

NOTE 4: All computations are based on the rebased GDP

8. Monetary Indicators

| | | 2018:02 | 2018:05 | 2018:06 | 2018:07 | 2018:08 | 2018:09 | 2018:10 | 2018:11 | 2018:12 | 2019:01 | 2019:02 |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Monetary Aggregates (Annual Growth Rates)</i> | | | | | | | | | | | | |
| Reserve Money | % | 22.7 | 20.5 | 13.9 | 5.9 | 14.2 | 16.6 | 4.3 | 4.4 | 4.6 | 7.9 | 9.3 |
| Narrow Money (M1) | % | 10.6 | 25.5 | 18.7 | 20.5 | 27.6 | 29.7 | 14.0 | 19.7 | 16.7 | 22.0 | 26.5 |
| ... Currency Outside Banks | % | 8.2 | 9.5 | 2.4 | 11.7 | 10.9 | 13.5 | 12.9 | 13.2 | 11.7 | 13.7 | 14.1 |
| ... Demand Deposits | % | 11.9 | 34.0 | 27.2 | 24.6 | 36.0 | 37.9 | 14.6 | 23.0 | 19.4 | 26.3 | 32.9 |
| Broad Money (M2) | % | 16.9 | 21.6 | 15.1 | 17.2 | 24.6 | 25.3 | 18.5 | 21.0 | 16.1 | 19.1 | 21.6 |
| ... Savings & Time Deposits | % | 26.1 | 16.3 | 10.5 | 12.9 | 20.4 | 19.6 | 25.0 | 22.9 | 15.3 | 15.3 | 15.4 |
| Total Liquidity (M2+) | % | 12.2 | 18.0 | 13.0 | 16.8 | 23.1 | 24.1 | 17.2 | 19.2 | 15.7 | 19.5 | 22.4 |
| ... Foreign Currency Deposits | % | -2.0 | 6.2 | 6.4 | 15.4 | 18.3 | 20.3 | 12.8 | 12.7 | 14.3 | 21.2 | 25.2 |
| <i>Sources of Change in M2+</i> | | | | | | | | | | | | |
| Net Domestic Assets | % | 9.0 | 31.4 | 25.7 | 28.9 | 33.9 | 37.2 | 31.1 | 36.6 | 37.0 | 40.9 | 46.7 |
| Net Foreign Assets | % | 20.8 | -6.8 | -13.4 | -9.2 | -1.4 | -5.8 | -16.3 | -21.7 | -31.1 | -30.5 | -37.0 |
| <i>Private Sector Credit (PSC)</i> | | | | | | | | | | | | |
| PSC (nominal) | billion GHS | 31.5 | 33.2 | 34.4 | 34.8 | 35.5 | 36.6 | 37.0 | 36.8 | 37.6 | 37.0 | 38.2 |
| ... Annual Growth | % | 2.4 | 5.3 | 5.7 | 8.1 | 15.8 | 17.2 | 11.4 | 12.2 | 10.6 | 10.4 | 21.1 |
| ... percent of GDP | % | 10.6 | 11.1 | 11.5 | 11.7 | 11.9 | 12.3 | 12.4 | 12.3 | 12.6 | 10.7 | 11.1 |
| PSC (Real, in 2012 prices) | million GHS | 148.8 | 152.4 | 156.0 | 157.5 | 160.3 | 165.8 | 166.3 | 164.2 | 165.8 | 161.7 | 165.0 |
| ... Annual Growth | % | -7.4 | -4.1 | -3.9 | -1.4 | 5.4 | 6.8 | 1.7 | 2.6 | 1.1 | 1.3 | 10.9 |

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 seven (7) defunct banks transferred to the Receiver.

9. Banking Sector Indicators

| | | 2018:02 | 2018:05 | 2018:06 | 2018:07 | 2018:08 | 2018:09 | 2018:10 | 2018:11 | 2018:12 | 2019:01 | 2019:02 |
|--|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Aggregate Balance Sheet</i> | | | | | | | | | | | | |
| Total Assets | billion GHS | 95.1 | 99.1 | 100.4 | 104.5 | 104.6 | 104.8 | 106.3 | 104.3 | 105.1 | 106.2 | 108.9 |
| ... Annual Growth | % | 13.6 | 17.8 | 15.8 | 17.3 | 21.5 | 22.1 | 19.6 | 13.9 | 12.3 | 11.7 | 14.5 |
| Total Deposits | billion GHS | 59.9 | 61.8 | 61.8 | 64.8 | 67.7 | 67.5 | 67.4 | 67.6 | 68.3 | 70.5 | 71.9 |
| ... Annual Growth | % | 12.6 | 16.2 | 13.4 | 16.3 | 26.1 | 26.2 | 20.8 | 18.4 | 17.4 | 19.3 | 20.0 |
| Total Advances | billion GHS | 35.8 | 37.4 | 38.7 | 39.7 | 40.0 | 41.1 | 41.7 | 41.7 | 42.7 | 42.6 | 43.5 |
| ... Annual Growth | % | -0.6 | 2.5 | 3.2 | 5.0 | 7.2 | 8.2 | 8.6 | 11.5 | 12.9 | 10.7 | 21.6 |
| <i>Financial Soundness Indicators</i> | | | | | | | | | | | | |
| Capital Adequacy Ratio | % | 19.2 | 19.0 | 19.3 | 18.9 | 19.1 | 20.2 | 20.0 | 19.7 | 19.3 | 21.8 | 21.7 |
| <i>Asset Quality</i> | | | | | | | | | | | | |
| Non-Performing Loans | % | 21.6 | 22.8 | 22.6 | 21.1 | 21.3 | 20.0 | 20.1 | 19.3 | 18.2 | 18.4 | 18.2 |
| ... excluding loss category | % | 10.9 | 12.6 | 12.3 | 11.9 | 11.7 | 11.2 | 11.4 | 11.3 | 10.2 | 9.9 | 9.4 |
| <i>Management Efficiency</i> | | | | | | | | | | | | |
| Total Cost to Gross Income Ratio | % | 83.6 | 84.6 | 84.3 | 84.4 | 83.2 | 84.3 | 84.3 | 86.0 | 84.3 | 79.5 | 79.4 |
| Operational Cost / Income | % | 51.2 | 51.8 | 52.4 | 51.9 | 52.9 | 54.4 | 54.1 | 55.9 | 54.3 | 51.6 | 52.0 |
| <i>Earnings and Profitability</i> | | | | | | | | | | | | |
| Return on Assets - Before Tax | % | 4.0 | 3.5 | 3.5 | 3.5 | 3.3 | 3.3 | 3.3 | 3.1 | 3.4 | 4.8 | 4.2 |
| Return on Equity - After Tax | % | 19.0 | 17.2 | 16.8 | 17.1 | 16.9 | 17.1 | 17.6 | 16.1 | 18.5 | 21.8 | 20.1 |
| <i>Liquidity Indicators</i> | | | | | | | | | | | | |
| Core Liquid Assets to Total Assets | % | 24.9 | 24.0 | 23.4 | 27.1 | 25.6 | 24.9 | 23.7 | 23.3 | 26.0 | 23.9 | 23.5 |
| Core Liquid Assets to Short-term Liabilities | % | 32.7 | 31.5 | 30.5 | 35.3 | 32.9 | 32.3 | 31.0 | 30.4 | 34.0 | 31.1 | 30.6 |

SOURCE: Bank of Ghana

NOTE 1: Data subject to revision.

NOTE 2: The stock of total advances includes the loans of the seven (7) defunct banks transferred to the Receiver

10. Stock Market Performance

| | 2018:02 | 2018:05 | 2018:06 | 2018:07 | 2018:08 | 2018:09 | 2018:10 | 2018:11 | 2018:12 | 2019:01 | 2019:02 | |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| <i>GSE Composite Index (GSE-CI)</i> | | | | | | | | | | | | |
| All Share Index | 3337.2 | 3167.5 | 2879.4 | 2931.2 | 2897.5 | 3001.0 | 2844.8 | 2629.5 | 2572.2 | 2503.9 | 2479.0 | |
| ... Monthly Change in Index | 260.2 | -322.0 | -288.1 | 51.8 | -33.7 | 103.5 | -156.2 | -215.3 | -57.3 | -68.3 | -24.9 | |
| Market Capitalization | billion GHS | 66.0 | 63.7 | 55.3 | 55.5 | 56.0 | 66.1 | 64.3 | 62.0 | 61.1 | 60.2 | 60.0 |
| ... Year-to-date Growth | % | 12.2 | 8.3 | -6.0 | -5.6 | -4.8 | 12.4 | 9.4 | 5.4 | 4.0 | -1.5 | -1.9 |
| <i>GSE Financial Stock Index (GSE-FSI)</i> | | | | | | | | | | | | |
| Financial Stock Index | 3111.1 | 2845.6 | 2582.7 | 2658.7 | 2691.2 | 2627.3 | 2310.0 | 2201.6 | 2153.7 | 2131.5 | 2106.0 | |
| ... Monthly Change in Index | 277.2 | -355.2 | -262.9 | 76.0 | 32.5 | -63.9 | -317.3 | -108.4 | -47.9 | -22.2 | -25.5 | |
| Market Capitalization | billion GHS | 20.3 | 17.8 | 16.5 | 17.3 | 18.2 | 17.6 | 15.8 | 15.0 | 14.6 | 14.3 | 14.1 |
| ... Year-to-date Growth | % | 43.3 | 25.6 | 16.7 | 22.2 | 28.1 | 24.4 | 11.4 | 6.1 | 2.9 | -2.2 | -3.1 |

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.