



BANK OF GHANA

Summary of Economic and Financial Data

May 2019

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1. Price Developments

	2018:04	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04				
<i>Consumer Price Index (Year 2012 = 100)</i>													
All Consumer Prices	216.0	221.0	222.6	224.2	226.7	229.0	231.3	234.0	236.5				
... Food Prices	153.8	154.8	155.0	156.5	158.6	161.0	162.8	164.9	165.0				
... Non-Food Prices	264.7	272.8	275.4	277.2	280.0	282.2	284.9	288.0	292.4				
<i>Annual Consumer Price Inflation</i>													
All Consumer Prices				%	9.5	9.8	9.5	9.3	9.4	9.0	9.2	9.3	9.5
... Food Prices				%	7.4	8.7	8.9	8.6	8.7	8.0	8.1	8.4	7.3
... Non-Food Prices				%	10.6	10.3	9.8	9.7	9.7	9.5	9.7	9.7	10.4
<i>Monthly Consumer Price Inflation</i>													
All Consumer Prices				%	0.9	-0.0	0.7	0.7	1.1	1.0	1.0	1.2	1.1
... Food Prices				%	1.0	-1.1	0.1	1.0	1.3	1.5	1.2	1.3	0.1
... Non-Food Prices				%	0.8	0.5	0.9	0.6	1.0	0.8	0.9	1.1	1.5
<i>Core Measures of Inflation</i>													
Core 1 (INF excl. energy & utility)				%	10.4	10.8	10.5	10.3	10.4	10.0	10.2	10.3	10.1
Core 2 (INF excl. energy, utility & volatile food)				%	10.8	11.1	10.8	10.7	10.9	10.4	10.6	10.6	10.7
Core 3 (INF excl. energy, utility, volatile food & transport)				%	11.2	10.8	10.5	10.3	10.4	9.9	10.1	10.2	10.0
Core 4 (INF excl. energy, utility & all food items)				%	12.1	11.9	11.2	11.2	11.3	11.0	11.3	11.2	11.7

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

		2017:03	2017:06	2017:09	2017:12	2018:03	2018:06	2018:09	2018:12	2019:02	2019:03	2019:04
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1575.5	1611.8	1595.8	1729.8	1708.8	1744.0	1784.6	1865.4	1840.2	1879.5	...
... Annual Growth	%	12.1	9.1	8.8	13.4	8.5	8.2	11.8	7.8	11.2	10.0	...
Real Index		419.3	420.7	416.0	443.7	431.6	431.9	440.3	454.2	442.3	449.0	...
... Annual Growth	%	4.4	2.1	2.0	6.5	2.9	2.7	5.8	2.4	5.2	4.0	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHS	62548.4	62734.7	63447.4	67940.9	72999.1	72500.4	74222.6	80874.0	...	...	...
Real (in 2013 prices)	million GHS	36012.5	35869.3	36605.6	36950.8	37970.1	37804.9	39299.4	39473.2	...	...	...
... Overall GDP (incl oil)	Annual (%)	7.4	11.1	8.7	5.5	5.4	5.4	7.4	6.8	...	...	...
... Overall GDP (excl oil)	Annual (%)	5.2	6.6	4.9	1.8	4.2	5.0	8.5	8.4	...	...	...
<i>Sector Annual Growth</i>												
... Agriculture	%	6.8	3.8	8.3	5.3	4.7	4.8	5.5	4.4	...	...	...
... Industry	%	15.3	20.8	14.0	12.8	10.4	11.1	11.7	8.9	...	...	...
... Services	%	1.4	6.8	4.6	0.3	1.4	0.5	3.5	5.8	...	...	...
<i>Bank of Ghana Confidence Surveys</i>												
Consumer Confidence Index		...	106.3	...	107.5	...	102.2	...	98.3	98.6	...	96.6
Business Confidence Index		...	100.9	...	99.7	...	101.4	...	97.3	93.5	...	94.3

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 2018: incl oil = 6.3%, excl oil = 6.5%

²Composite Index of Economic Activity

3. Money Market Rates (monthly averages)

		2018:04	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04
<i>Money Market</i>												
Monetary Policy Rate	%	18.00	17.00	17.00	17.00	17.00	17.00	17.00	16.00	16.00	16.00	16.00
Interbank Weighted Average	% p.a.	17.50	16.23	16.23	16.23	16.19	16.13	16.12	16.12	15.63	15.22	15.21
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	13.34	13.32	13.31	13.37	13.59	14.37	14.56	14.65	14.71	14.71	14.70
182-Day Bill	% p.a.	13.88	13.84	13.85	14.03	14.35	14.68	15.02	15.10	15.14	15.15	15.10
364-Day Bill	% p.a.	...	...	...	...	...	...	...	17.38	18.22	18.11	18.05
1-Year Note	% p.a.	15.00	14.70	14.50	15.00	15.00	15.00	15.00	...	...	...	...
2-Year Note	% p.a.	16.50	16.00	18.00	18.00	19.50	19.50	19.50	19.75	19.75	19.75	19.75
3-Year Bond	% p.a.	16.50	17.75	17.75	17.50	19.50	19.50	19.50	20.00	20.00	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	19.75
<i>Secondary Market</i>												
7-Year Bond	% p.a.	15.90	18.10	19.10	20.60	19.30	20.60	21.04	20.62	20.98	19.84	19.76
10-Year Bond	% p.a.	15.50	18.20	19.20	20.70	19.30	21.00	21.23	21.26	21.12	19.62	19.97
15-Year Bond	% p.a.	15.90	18.30	19.20	21.00	19.50	20.80	21.36	21.05	21.45	21.06	20.68
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	5.83	5.75	2.80	2.80	2.80	2.80	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.	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
... 6-months	% p.a.	11.50	11.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
<i>Credit Market</i>												
Average Lending Rate	% p.a.	28.16	27.48	27.85	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67
Ghana Reference Rate	% p.a.	16.80	16.11	16.10	16.12	16.14	16.35	16.61	16.66	16.27	16.13	16.14

SOURCE: Bank of Ghana

NOTE: Source of Secondary Market Rates is Bloomberg

4. Foreign Exchange Rates (Interbank)

	2018:04	2018:05	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05
<i>Nominal Bilateral Exchange Rates</i>											
GHS/USD	4.4078	4.4226	4.7776	4.7899	4.8060	4.8200	4.9506	5.1752	5.0834	5.0881	5.1140
... Year-to-date (app(+)) depr(-)) %	0.18	-0.16	-7.57	-7.81	-8.12	-8.39	-2.64	-6.86	-5.18	-5.27	-5.75
GHS/GBP	6.0678	5.8865	6.2145	6.1115	6.1247	6.1711	6.5121	6.8704	6.6166	6.6297	6.4772
... Year-to-date (app(+)) depr(-)) %	-1.7	1.4	-4.0	-2.4	-2.6	-3.3	-5.2	-10.2	-6.7	-6.9	-4.7
GHS/EUR	5.3308	5.1634	5.5392	5.4187	5.4503	5.5130	5.6824	5.8799	5.7084	5.7001	5.7035
... Year-to-date (app(+)) depr(-)) %	-0.6	2.6	-4.4	-2.3	-2.8	-3.9	-3.0	-6.2	-3.4	-3.3	-3.3
<i>Real Effective Exchange Rate (REER)</i>											
REER Index	132.1	126.6	127.4	132.8	132.5	131.7	133.2	133.7	135.5	130.8	...

SOURCE: Bank of Ghana

NOTE 1: All exchange rates are as of end of the month. The last data observation is as of Thursday, 23rd May 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

		2018:04	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04
<i>Cocoa Price</i>												
International	USD per tonne	2663.5	2373.0	2208.4	2230.4	2138.9	2226.8	2256.3	2318.2	2273.8	2202.5	2370.4
... Year-to-Date Chg	%	39.8	24.6	16.0	17.1	12.3	16.9	18.5	2.7	0.8	-2.4	5.1
Realized	USD per tonne	2119.1	2125.3	2144.3	2088.4	2117.3	2155.2	2173.0	2204.0	2160.0	2175.0	2183.0
... Year-to-Date Chg	%	-15.2	-14.9	-14.2	-16.4	-15.2	-13.7	-13.0	1.5	-0.6	0.1	0.5
<i>Gold Price</i>												
International	USD per fine ounce	1334.9	1238.3	1200.9	1198.1	1214.0	1220.8	1251.1	1292.1	1320.0	1300.7	1286.2
... Year-to-Date Chg	%	5.4	-2.2	-5.2	-5.4	-4.1	-3.6	-1.2	3.3	5.5	4.0	2.8
Realized	USD per fine ounce	1345.4	1249.8	1205.4	1212.0	1228.8	1236.1	1256.4	1290.1	1318.5	1298.8	1283.6
... Year-to-Date Chg	%	6.3	-1.2	-4.7	-4.2	-2.9	-2.3	-0.7	2.7	4.9	3.4	2.2
<i>Brent Crude Oil Price</i>												
International	USD per barrel	71.7	75.0	73.8	79.1	80.6	66.0	57.7	60.2	64.5	67.0	71.7
... Year-to-Date Chg	%	11.5	16.7	14.8	23.1	25.4	2.6	-10.3	4.4	11.8	16.3	24.3
Realized	USD per barrel	71.9	75.3	73.5	78.1	80.2	67.6	58.5	60.2	64.6	67.5	71.2
... Year-to-Date Chg	%	12.9	18.2	15.3	22.6	25.8	6.2	-8.1	2.8	10.3	15.3	21.6

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cumulative)

		2018:03	2018:04	2018:06	2018:08	2018:09	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04
<i>Trade Account</i>												
Total Exports	million USD	4060.6	5443.3	7857.6	10146.1	11324.2	13845.1	14942.7	1342.0	2665.3	3997.9	5390.6
... Gold Exports	million USD	1431.0	1919.0	2913.2	3864.9	4281.0	5165.3	5435.7	457.1	932.3	1435.7	1954.5
... Cocoa Exports	million USD	858.6	1057.6	1319.6	1493.3	1569.8	1903.1	2180.0	286.0	558.4	811.9	1033.0
... Oil Exports	million USD	1052.8	1462.5	2131.7	2917.9	3378.4	4235.9	4573.4	348.3	730.0	1054.1	1454.2
Total Imports	million USD	3334.5	4415.4	6600.1	8750.9	9766.9	12034.6	13134.1	1225.1	2202.2	3203.6	4105.4
... Oil Imports	million USD	660.4	906.6	1309.1	1696.9	1897.5	2365.1	2580.9	192.5	386.9	586.3	778.3
... Non-Oil Imports	million USD	2674.0	3508.8	5290.9	7054.0	7869.3	9669.5	10553.2	1032.7	1815.3	2617.2	3327.1
Trade Balance	million USD	726.1	1027.9	1257.5	1395.1	1557.3	1810.4	1808.6	116.9	463.1	794.4	1285.2
... percent of GDP	%	1.1	1.6	1.9	2.1	2.4	2.8	2.8	0.2	0.7	1.2	1.9
<i>Balance of Payments</i>												
Current Account Balance	million USD	226.8	...	-409.3	...	-1002.0	...	-2043.9	...	...	294.5	...
... percent of GDP	%	0.3	...	-0.6	...	-1.5	...	-3.1	...	...	0.4	...
Capital and Financial Account Balance	million USD	-580.0	...	365.5	...	581.9	...	1500.4	...	...	2876.5	...
... percent of GDP	%	-0.9	...	0.6	...	0.9	...	2.3	...	...	4.2	...
Overall BOP	million USD	-613.5	...	-371.6	...	-757.4	...	-671.5	...	...	2997.3	...
... percent of GDP	%	-0.9	...	-0.6	...	-1.2	...	-1.0	...	...	4.4	...
Gross International Reserves (GIR)	million USD	7040.9	6901.1	7294.1	6693.2	6756.4	6854.1	7024.8	6585.0	6310.0	9959.6	9347.7
... Import Cover	months	3.9	3.8	3.9	3.5	3.6	3.6	3.6	3.4	3.2	5.1	4.7
Net International Reserves (NIR)	million USD	3909.0	3871.4	4150.9	3803.6	3765.1	3349.3	3851.0	3514.1	3173.3	6848.3	5915.6
Ghana Petroleum & Stabilisation Fund	million USD	734.7	657.6	712.1	728.4	826.5	852.8	866.4	866.4	866.4	890.5	925.3

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Fiscal Operations (Cummulative)

	2018:03	2018:08	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	
Central Government Broad Budget (% of GDP)										
Total Revenue & Grants	3.1	9.7	11.1	12.4	13.7	15.9	...	...	2.5
... Domestic Revenue	3.0	9.4	10.8	12.0	13.4	15.6	...	...	...
... Tax Revenue	2.4	7.5	8.6	9.6	10.8	12.6	...	...	2.4
Total Expenditure & Arrears	4.2	12.4	14.1	15.8	17.5	19.5	...	...	4.2
... Capital Expenditure	0.3	0.9	1.1	1.2	1.4	1.6	...	...	0.4
Primary Balance	0.0	0.5	0.7	0.6	0.5	1.4	...	...	-0.8
Overall Balance (cash basis)	-1.3	-3.0	-3.3	-3.8	-4.1	-3.8	...	...	-1.8
Net Domestic Financing	1.0	1.6	1.8	2.6	3.3	3.3	...	...	-2.2
Public Debt										
Total Public Debt	billion USD	33.6	35.7	35.8	35.7	36.0	35.9	35.7	35.0	38.9
Total Public Debt	billion GHS	147.9	168.7	170.8	171.2	172.9	173.2	176.6	180.7	198.0
... percent of GDP	%	49.5	56.5	57.2	57.3	57.9	58.0	51.3	52.5	57.5
External Debt	billion USD	17.3	18.2	18.1	18.0	18.0	17.9	17.9	17.7	20.7
External Debt	billion GHS	76.1	86.2	86.6	86.1	86.3	86.3	88.7	91.2	105.2
... percent of GDP	%	25.5	28.8	29.0	28.8	28.9	28.9	25.7	26.5	30.5
Domestic Debt	billion GHS	71.8	82.5	84.2	85.0	86.5	86.9	87.9	89.5	92.8
... percent of GDP	%	24.0	27.6	28.2	28.5	29.0	29.1	25.7	26.5	30.5
... o/w Financial Sector Resolution Bond	billion GHS	2.2	9.7	9.7	9.7	9.7	9.6	9.5	9.5	11.0
.....percent of GDP	%	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 = GHS 300,596 million; GDP for 2019 (projected) = GHS 344,455 million

8. Monetary Indicators

		2018:04	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	14.8	5.9	14.2	16.6	4.3	4.4	4.6	7.9	9.3	16.9	7.9
Narrow Money (M1)	%	20.8	20.5	27.6	29.7	14.0	19.7	16.7	22.0	26.5	26.0	17.7
... Currency Outside Banks	%	10.0	11.7	10.9	13.5	12.9	13.2	11.7	13.7	14.1	13.3	11.2
... Demand Deposits	%	26.6	24.6	36.0	37.9	14.6	23.0	19.4	26.3	32.9	32.1	20.7
Broad Money (M2)	%	20.1	17.2	24.6	25.3	18.5	21.0	16.1	19.1	21.6	19.1	16.3
... Savings & Time Deposits	%	19.1	12.9	20.4	19.6	25.0	22.9	15.3	15.3	15.4	9.9	14.4
Total Liquidity (M2+)	%	17.5	16.8	23.1	24.1	17.2	19.2	15.7	19.5	22.4	21.6	18.5
... Foreign Currency Deposits	%	8.6	15.4	18.3	20.3	12.8	12.7	14.3	21.2	25.2	30.5	26.7
<i>Sources of Change in M2+</i>												
Net Domestic Assets	%	42.1	28.9	33.9	37.2	31.1	36.6	37.0	40.6	45.6	5.0	11.1
Net Foreign Assets	%	-24.4	-9.2	-1.4	-5.8	-16.3	-21.7	-31.1	-30.5	-34.2	71.1	42.1
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHS	32.6	34.8	35.5	36.6	37.0	36.8	37.6	37.0	38.2	38.7	39.1
... Annual Growth	%	5.6	8.1	15.8	17.2	11.4	12.2	10.6	10.4	21.1	22.1	19.8
... percent of GDP	%	10.9	11.6	11.8	12.2	12.3	12.2	12.5	10.7	11.1	11.2	11.3
PSC (Real, in 2012 prices)	million GHS	151.1	157.5	160.4	165.8	166.3	164.2	165.8	161.7	165.0	165.5	165.2
... Annual Growth	%	-3.6	-1.4	5.4	6.8	1.7	2.6	1.1	1.3	10.9	11.7	9.4

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

		2018:04	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHS	97.8	104.5	104.6	104.8	106.3	104.3	105.1	106.2	108.9	111.2	109.9
... Annual Growth	%	15.7	20.9	21.5	22.1	19.6	13.9	12.3	11.7	14.5	13.2	12.4
Total Deposits	billion GHS	61.1	64.8	67.7	67.5	67.4	67.6	68.3	70.5	71.9	73.0	73.1
... Annual Growth	%	15.7	18.0	26.1	26.2	20.8	18.4	17.4	19.3	20.0	20.5	19.6
Total Advances	billion GHS	36.8	39.8	40.1	41.2	41.8	41.8	42.8	42.7	43.6	44.6	44.9
... Annual Growth	%	1.9	8.2	7.2	8.1	8.6	11.5	12.9	10.6	21.4	23.2	22.0
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio	%	18.9	18.9	19.1	20.2	20.0	19.7	19.3	21.8	21.7	21.0	21.4
<i>Asset Quality</i>												
Non-Performing Loans	%	23.5	21.1	21.3	20.0	20.1	19.3	18.2	18.4	18.2	18.8	18.9
... excluding loss category	%	12.2	11.9	11.7	11.2	11.4	11.3	10.2	9.9	9.4	8.8	9.0
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	84.5	84.4	83.2	84.3	84.3	86.0	84.3	79.5	79.4	80.1	80.4
Operational Cost / Income	%	51.3	51.9	52.9	54.4	54.1	55.9	54.3	51.6	52.0	53.0	53.3
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	3.6	3.5	3.3	3.3	3.3	3.1	3.4	4.8	4.2	4.4	4.1
Return on Equity - After Tax	%	17.3	17.1	16.9	17.1	17.6	16.1	18.5	21.8	20.1	21.1	18.9
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	23.5	27.1	25.6	24.9	23.7	23.3	26.0	23.9	23.5	23.0	22.5
Core Liquid Assets to Short-term Liabilities	%	30.7	35.3	32.9	32.3	31.0	30.4	34.0	31.1	30.6	29.7	28.9

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

	2018:04	2018:07	2018:08	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	
<i>GSE Composite Index (GSE-CI)</i>												
All Share Index	3489.5	2931.2	2897.5	3001.0	2844.8	2629.5	2572.2	2503.9	2479.0	2454.5	2344.3	
... Monthly Change in Index	122.6	51.8	-33.7	103.5	-156.2	-215.3	-57.3	-68.3	-24.9	-24.5	-110.2	
Market Capitalization	billion GHS	66.1	55.5	56.0	66.1	64.3	62.0	61.1	60.2	60.0	59.7	58.6
... Year-to-date Growth	%	12.4	-5.6	-4.8	12.4	9.4	5.4	3.9	-1.5	-1.8	-2.3	-4.1
<i>GSE Financial Stock Index (GSE-FSI)</i>												
Financial Stock Index	3200.8	2658.7	2691.2	2627.3	2310.0	2201.6	2153.7	2131.5	2106.0	2155.3	2024.2	
... Monthly Change in Index	148.4	76.0	32.5	-63.9	-317.3	-108.4	-47.9	-22.2	-25.5	49.3	-131.1	
Market Capitalization	billion GHS	19.9	17.3	18.2	17.6	15.8	15.0	14.6	14.3	14.1	14.4	13.7
... Year-to-date Growth	%	40.1	21.8	28.2	23.9	11.3	5.6	2.8	-2.1	-3.4	-1.4	-6.2

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.