



BANK OF GHANA

Summary of Economic and Financial Data

September 2018

www.bog.gov.gh

Table of Contents

Price Developments	1
Real Sector Indicators	2
Money Market Rates	3
Foreign Exchange Rates (Interbank)	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

		2017:08	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08
<i>Consumer Price Index (Year 2012 = 100)</i>										
All Consumer Prices		201.3	210.1	211.9	214.1	216.0	218.1	220.4	221.1	221.2
... Food Prices		145.1	149.0	150.6	152.2	153.8	155.5	157.2	157.7	156.6
... Non-Food Prices		245.1	257.9	259.8	262.6	264.7	267.1	269.8	270.8	271.6
<i>Annual Consumer Price Inflation</i>										
All Consumer Prices	%	12.3	10.3	10.6	10.4	9.6	9.8	10.0	9.6	9.9
... Food Prices	%	7.4	6.8	7.2	7.3	7.4	7.6	7.3	7.4	7.9
... Non-Food Prices	%	14.7	12.0	12.2	11.8	10.6	10.9	11.2	10.7	10.8
<i>Monthly Consumer Price Inflation</i>										
All Consumer Prices	%	−0.2	1.4	0.9	1.0	0.9	1.0	1.0	0.4	0.0
... Food Prices	%	−1.2	2.1	1.1	1.0	1.0	1.1	1.1	0.3	−0.7
... Non-Food Prices	%	0.2	1.1	0.7	1.1	0.8	0.9	1.0	0.4	0.3
<i>Core Measures of Inflation</i>										
Core 1 (INF excl. energy & utility)	%	13.1	11.1	11.3	11.1	10.4	10.7	11.0	10.6	10.8
Core 2 (INF excl. energy, utility & volatile food)	%	13.6	11.7	11.9	11.7	10.8	11.1	11.4	11.0	11.2
Core 3 (INF excl. energy, utility, volatile food & transport)	%	12.5	10.8	11.0	10.8	11.2	11.5	11.0	10.6	10.8
Core 4 (INF excl. energy, utility & all food items)	%	16.2	13.4	13.6	13.2	12.1	12.4	13.0	12.3	12.4
=====										

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

		2017:03	2017:07	2017:08	2017:11	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1593.4	1630.1	1677.7	1748.0	1685.1	1717.9	1729.5	1792.3	1762.9	1829.1	...
... Annual Growth	%	12.2	8.9	10.3	17.7	10.0	7.8	7.6	8.6	8.2	12.2	...
Real Index		423.6	424.3	438.2	451.4	427.6	433.3	433.5	447.3	436.1	452.3	...
... Annual Growth	%	4.5	2.1	3.5	10.9	4.4	2.3	2.4	3.2	2.6	6.6	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	46640.1	...	...	...	...	54499.8	...	...	...	...	...
Real (in 2006 prices)	million GHc	8564.3	...	...	...	...	9148.7	...	...	...	...	...
... Overall GDP (incl oil)	Annual (%)	6.7	...	...	...	...	6.8	...	...	...	...	...
... Overall GDP (excl Oil)	Annual (%)	4.0	...	...	...	...	5.4	...	...	...	...	...
<i>Sector Growth (%)</i>												
... Agriculture	Annual (%)	8.4	...	...	...	...	2.8	...	...	...	...	...
... Industry	Annual (%)	11.8	...	...	...	...	9.6	...	...	...	...	...
... Services	Annual (%)	3.3	...	...	...	...	5.2	...	...	...	...	...
<i>Bank of Ghana Confidence Surveys</i>												
Consumer Confidence Index		...	...	107.6	...	105.9	...	104.0	...	102.2	...	98.1
Business Confidence Index		...	...	101.2	...	101.0	...	102.2	...	101.4	...	99.9

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.

NOTE: Overall GDP growth for 2017: incl oil = 8.5%, excl oil = 4.9%

²Composite Index of Economic Activity

3. Money Market Rates (monthly averages)

		2017:08	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08
<i>Money Market</i>												
Monetary Policy Rate	%	21.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00	17.00	17.00	17.00
Interbank Weighted Average	% p.a.	20.99	20.72	19.34	19.16	18.28	18.09	17.50	17.25	16.38	16.23	16.23
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	12.80	13.28	13.33	13.34	13.34	13.36	13.34	13.35	13.30	13.32	13.31
182-Day Bill	% p.a.	13.50	13.83	13.78	13.88	14.94	13.90	13.88	13.85	13.85	13.84	13.85
1-Year Note	% p.a.	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.67	14.50
2-Year Note	% p.a.	17.00	17.24	17.50	17.18	16.50	16.50	16.50	16.00	16.00	16.00	18.00
3-Year Bond	% p.a.	18.50	18.25	18.25	18.25	18.25	16.50	16.50	16.25	16.25	17.75	17.75
5-Year Bond	% p.a.	18.25	18.25	17.60	17.60	16.50	16.50	16.50	16.50	16.50	16.50	16.50
<i>Secondary Market</i>												
7-Year Bond	% p.a.	17.94	17.59	16.39	15.46	15.46	15.46	15.90	17.00	18.08	18.11	19.12
10-Year Bond	% p.a.	18.01	17.51	16.74	15.22	15.51	15.56	15.54	15.54	15.54	18.17	19.18
15-Year Bond	% p.a.	18.04	17.92	17.17	15.89	15.88	15.95	15.90	16.93	18.15	18.29	19.17
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	6.13	3.38	3.38	3.38	3.38	5.13	5.83	5.83	5.83	5.75	5.75
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.	14.50	13.00	13.00	13.00	13.00	13.00	11.50	12.75	12.75	11.50	11.50
... 6-months	% p.a.	16.50	14.50	14.50	12.50	12.50	11.00	11.50	13.25	13.25	11.50	10.50
<i>Credit Market</i>												
Average Lending Rate	% p.a.	29.8	29.3	29.3	29.3	29.3	28.8	28.2	27.8	27.5	27.5	27.0
Ghana Reference Rate	% p.a.	...	...	...	...	...	...	16.8	16.7	16.2	16.1	16.1

SOURCE: Bank of Ghana and Bloomberg

4. Foreign Exchange Rates (Interbank)

	2017:09	2017:12	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08	2018:09
<i>Nominal Bilateral Exchange Rates</i>										
GHc/USD	4.3944	4.4157	4.4187	4.4044	4.4078	4.4226	4.5230	4.6943	4.7241	4.7655
... Year-to-date (app(+), depr(-)) %	-4.42	-4.88	-0.07	0.26	0.18	-0.16	-2.37	-5.93	-6.53	-7.34
GHc/GBP	5.8962	5.9669	6.0925	6.1815	6.0678	5.8865	5.9680	6.1569	6.1344	6.2685
... Year-to-date (app(+), depr(-)) %	-11.9	-12.9	-2.1	-3.5	-1.7	1.4	-0.0	-3.1	-2.7	-4.8
GHc/EUR	5.1940	5.2964	5.3873	5.4179	5.3308	5.1634	5.2808	5.4944	5.4951	5.5626
... Year-to-date (app(+), depr(-)) %	-14.6	-16.2	-1.7	-2.2	-0.6	2.6	0.3	-3.6	-3.6	-4.8
<i>Real Effective Exchange Rate (REER)</i>										
REER Index	127.9	129.3	132.6	130.5	128.3	122.9	120.2	124.7	...	...

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last data observation is as of Wednesday, 19th September 2018.

NOTE: 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: 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

		2017:08	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08
<i>Cocoa Price</i>												
International	USD per tonne	1947.6	2123.7	1904.6	1940.5	2109.4	2499.0	2663.5	2692.9	2435.7	2373.0	2208.4
... Year-on-Year Chg	%	−34.9	−13.0	−16.0	−11.0	5.3	22.7	36.4	37.9	24.5	23.0	13.4
Realized	USD per tonne	2505.3	2276.9	2498.0	2324.0	2227.0	2125.0	2119.1	2101.7	2108.9	2125.3	2144.3
... Year-on-Year Chg	%	−9.2	−27.6	−20.6	−23.7	−28.0	−30.5	−30.6	−14.1	−12.5	−20.2	−14.4
<i>Gold Price</i>												
International	USD per fine ounce	1283.4	1282.4	1266.6	1331.7	1332.4	1325.7	1334.9	1303.0	1281.1	1238.3	1200.9
... Year-on-Year Chg	%	−4.2	3.6	10.0	11.6	8.0	7.7	5.1	4.6	1.5	0.1	−6.4
Realized	USD per fine ounce	1280.1	1280.9	1265.5	1325.1	1319.8	1345.0	1345.4	1320.5	1296.8	1249.8	1205.4
... Year-on-Year Chg	%	−4.6	2.5	8.1	10.4	7.3	9.3	6.4	6.0	2.7	1.6	−5.8
<i>Brent Crude Oil Price</i>												
International	USD per barrel	51.9	62.9	64.3	69.1	65.7	66.7	71.7	77.1	75.9	75.0	73.8
... Year-on-Year Chg	%	10.0	33.5	17.0	24.5	17.4	26.9	33.4	50.8	59.7	52.5	42.4
Realized	USD per barrel	52.0	63.4	63.7	68.6	67.5	66.0	71.9	77.4	75.1	75.3	73.5
... Year-on-Year Chg	%	10.3	34.0	20.6	24.7	20.9	26.7	32.0	60.1	64.0	60.3	41.1

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cummulative)

		2017:07	2017:08	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08
Trade Account											
Total Exports	million USD	8094.6	9124.2	1433.9	2725.7	4058.8	5437.3	6839.9	7821.7	8901.3	10097.8
... Gold Exports	million USD	3458.1	3904.6	501.8	982.5	1431.0	1919.0	2445.3	2913.2	3359.6	3864.9
... Cocoa Exports	million USD	1893.6	1980.1	302.2	619.5	858.6	1057.6	1200.3	1293.0	1379.4	1457.0
... Oil Exports	million USD	1427.5	1731.6	400.1	664.9	1052.8	1462.5	1911.0	2131.7	2489.9	2917.9
Total Imports	million USD	7050.6	8258.5	1180.5	2212.3	3334.5	4415.3	5546.8	6556.9	7632.2	8690.8
... Oil Imports	million USD	1208.3	1393.8	210.8	386.9	660.4	906.6	1122.8	1266.1	1480.1	1644.1
... Non-Oil Imports	million USD	5842.3	6864.6	969.7	1825.4	2674.0	3508.8	4424.0	5290.8	6152.1	7046.7
Trade Balance	million USD	1043.9	865.7	253.5	513.3	724.3	1022.0	1293.1	1264.8	1269.1	1407.0
... percent of GDP	%	2.2	1.9	0.5	1.0	1.4	2.0	2.5	2.4	2.4	2.7
Balance of Payments											
Current Account Balance	million USD	...	...	...	...	256.4	...	...	-301.0	...	...
... percent of GDP	%	...	...	...	...	0.5	...	...	-0.6	...	...
Capital and Financial Account Balance	million USD	...	...	...	...	-456.4	...	...	365.0	...	...
... percent of GDP	%	...	...	...	...	-0.9	...	...	0.7	...	...
Overall BOP	million USD	...	...	...	...	-613.5	...	...	-371.6	...	...
... percent of GDP	%	...	...	...	...	-1.2	...	...	-0.7	...	...
Gross International Reserves (GIR)	million USD	7505.8	7082.6	7106.0	6942.0	7040.9	6901.1	7835.1	7294.1	7035.1	6693.1
... Import Cover	months	4.3	4.0	4.0	3.8	3.9	3.8	4.2	3.9	3.8	3.5
Net International Reserves (NIR)	million USD	4444.0	4146.1	4240.4	3951.8	3908.9	3871.4	4649.7	4150.9	3815.0	3803.6
... Import Cover	months	2.5	2.3	2.4	2.2	2.1	2.1	2.5	2.2	2.0	2.0

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

7. Government Fiscal Operations (Cummulative)

		2017:07	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07
Central Government Budget (% of GDP)												
Total Revenue & Grants		11.0	16.1	17.7	20.2	1.2	2.6	3.9	5.3	7.2	9.1	...
... Domestic Revenue		10.5	15.5	17.0	19.4	1.2	2.5	3.8	5.1	7.0	8.6	...
... Tax Revenue		8.4	12.4	13.7	15.7	1.0	2.0	3.1	4.3	5.7	7.1	...
Total Expenditure & Arrears		14.0	20.2	22.4	25.2	1.8	3.5	5.1	7.3	9.4	11.5	...
... Capital Expenditure		1.6	2.2	2.4	3.1	0.0	0.2	0.3	0.4	0.6	1.1	...
Primary Balance		-0.2	0.3	0.4	0.6	-0.4	0.1	0.0	-0.2	-0.2	-0.0	...
Overall Balance (cash basis)		-3.3	-4.9	-5.6	-5.9	-0.7	-1.1	-1.5	-2.3	-2.5	-2.8	...
Net Domestic Financing		4.2	5.4	5.8	5.8	1.1	0.9	1.3	2.4	1.3	1.4	...
Public Debt												
Total Public Debt	billion USD	31.5	31.4	31.5	32.5	32.9	33.2	33.6	33.6	34.9	34.4	33.9
Total Public Debt	billion GHc	137.5	137.6	139.0	142.3	145.8	146.9	148.0	147.9	154.3	155.7	159.4
.....percent of GDP	%	67.4	67.4	68.1	69.1	60.3	60.8	61.2	61.2	63.8	64.4	65.9
External Debt	billion USD	17.0	16.9	17.0	17.2	17.3	17.3	17.3	17.2	18.5	18.3	18.2
External Debt	billion GHc	74.0	73.9	74.8	75.8	76.7	76.5	76.2	75.9	81.7	82.6	85.5
.....percent of GDP	%	36.3	36.2	36.7	37.1	31.8	31.8	31.5	31.4	33.8	34.2	35.4
Domestic Debt	billion GHc	63.6	63.7	64.2	66.7	69.1	70.3	71.8	72.1	72.6	73.1	73.8
.....percent of GDP	%	31.1	31.2	31.4	32.7	27.7	28.2	29.7	29.8	30.0	30.2	30.6

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

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

NOTE: The July 2018 total stock of public Debt includes the Ghc 2.2 billion Government of Ghana bailout bond in respect of UT and Capital Bank which was issued in Jan, 2018 and the USD 2.0 billion Eurobond issuance

NOTE: 2017 GDP (revised) = GHc 205,914 million; 2018 GDP (projected) = GHc 241,718 million

8. Monetary Indicators

		2017:08	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	19.7	15.0	13.2	17.0	22.7	15.6	14.8	20.5	13.9	5.9	14.2
Narrow Money (M1)	%	20.8	12.5	14.5	8.9	10.6	18.4	20.8	25.6	21.4	20.5	27.6
... Currency Outside Banks	%	15.3	9.2	5.6	6.1	8.2	7.6	10.0	9.8	10.3	11.7	10.9
... Demand Deposits	%	24.0	14.4	20.1	10.5	11.9	24.5	26.6	34.0	27.2	24.6	36.0
Broad Money (M2)	%	28.1	21.8	19.8	15.8	16.9	20.2	20.1	21.6	16.6	17.2	24.6
... Savings & Time Deposits	%	39.2	37.7	27.9	26.3	26.1	22.6	19.1	16.3	10.5	12.9	20.4
Total Liquidity (M2+)	%	24.9	20.3	16.7	12.5	12.2	15.8	17.5	18.0	14.2	16.8	23.1
... Foreign Currency Deposits	%	15.9	15.3	6.5	1.7	-2.0	2.1	8.6	6.2	6.4	15.4	18.3
<i>Sources of Change in M2+</i>												
Net Domestic Assets	%	4.2	12.7	9.0	6.6	9.0	15.3	42.1	31.5	27.4	29.0	34.0
Net Foreign Assets	%	127.2	43.0	38.4	29.6	20.8	17.3	-24.4	-6.8	-13.4	-9.2	-1.4
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHc	30.6	32.8	33.8	33.5	31.0	31.7	32.6	33.2	34.4	34.8	35.5
... Annual Growth	%	6.5	12.4	12.8	11.7	0.8	2.4	5.6	5.3	5.7	8.1	15.8
... percent of GDP	%	15.2	16.2	16.7	13.8	12.8	13.1	13.5	13.7	14.2	14.4	14.7
PSC (Real, in 2012 prices)	million GHc	152.1	159.9	163.3	159.6	146.4	148.1	151.1	152.4	156.0	157.5	160.4
... Annual Growth	%	-5.0	0.6	0.9	1.2	-8.9	-7.3	-3.6	-4.1	-3.9	-1.4	5.4

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

		2017:08	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	86.1	91.6	93.6	95.1	95.1	98.2	97.8	99.1	100.3	104.5	104.6
... Annual Growth	%	23.9	18.2	15.3	16.1	13.7	17.0	15.7	17.8	15.7	17.3	21.5
Total Deposits	billion GHc	53.7	57.1	58.2	59.1	59.9	60.6	61.1	61.8	61.8	64.8	67.7
... Annual Growth	%	21.6	18.9	12.7	14.1	12.6	14.6	15.7	16.1	13.4	16.4	26.2
Total Advances	billion GHc	35.8	37.1	37.7	37.4	35.0	36.0	36.6	37.4	38.7	39.7	40.0
... Annual Growth	%	5.4	7.4	6.4	6.0	-2.7	-0.1	1.7	2.5	2.9	5.4	11.8
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio	%	17.9	17.8	18.6	19.6	19.2	19.3	18.9	18.9	19.3	18.9	19.1
<i>Asset Quality</i>												
Non-Performing Loans	%	21.9	22.9	21.6	21.0	21.6	22.6	23.4	22.8	22.6	21.1	21.3
... excluding loss category	%	11.3	11.0	10.1	10.6	10.9	12.2	12.3	12.6	12.3	11.9	11.7
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	89.4	90.0	86.3	95.5	83.6	84.3	84.5	84.6	84.3	84.4	83.2
Operational Cost / Income	%	49.5	50.4	50.1	47.1	51.2	51.1	51.3	51.8	52.4	51.9	52.9
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	3.2	3.1	3.6	2.3	4.0	3.7	3.6	3.5	3.5	3.5	3.3
Return on Equity - After Tax	%	14.9	14.4	18.8	7.3	19.0	18.0	17.4	17.2	16.8	17.1	16.9
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	25.9	24.9	26.0	25.3	24.9	24.3	23.5	24.0	23.4	27.1	25.6
Core Liquid Assets to Short-term Liabilities	%	33.4	32.2	33.3	33.1	32.7	32.0	30.7	31.5	30.5	35.3	32.9

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

10. Stock Market Performance

	2017:08	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05	2018:06	2018:07	2018:08
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	2389.0	2521.7	2579.7	3077.0	3337.2	3366.9	3489.5	3167.5	2879.4	2931.2	2897.5
... Monthly Change in Index	132.2	160.2	58.0	497.3	260.2	29.7	122.6	−322.0	−288.1	51.8	−33.7
Market Capitalization	billion GHc	58.1	58.5	58.8	62.9	66.0	64.4	66.1	63.7	55.3	56.0
... Monthly Growth	%	1.5	0.8	0.5	7.0	4.9	−2.5	2.7	−3.7	−13.2	0.9
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	2201.5	2228.3	2310.6	2833.9	3111.1	3052.4	3200.8	2845.6	2582.7	2658.7	2691.2
... Monthly Change in Index	122.2	190.4	82.3	523.3	277.2	−58.7	148.4	−355.2	−262.9	76.0	32.5
Market Capitalization	billion GHc	13.3	13.8	14.2	17.6	20.3	18.2	19.9	17.8	16.5	18.2
... Monthly Growth	%	4.7	3.7	2.8	24.1	15.3	−10.1	9.2	−10.7	−7.3	5.2

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.