



BANK OF GHANA

Summary of Economic and Financial Data

July 2019

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1. Price Developments

		2018:06	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	2019:06
<i>Consumer Price Index (Year 2012 = 100)</i>										
All Consumer Prices		220.4	224.2	226.7	229.0	231.3	234.0	236.5	238.6	240.5
... Food Prices		157.2	156.5	158.6	161.0	162.8	164.9	165.0	166.0	167.4
... Non-Food Prices		269.8	277.2	280.0	282.2	284.9	288.0	292.4	295.4	297.7
<i>Annual Consumer Price Inflation</i>										
All Consumer Prices	%	10.0	9.3	9.4	9.0	9.2	9.3	9.5	9.4	9.1
... Food Prices	%	7.3	8.6	8.7	8.0	8.1	8.4	7.3	6.7	6.5
... Non-Food Prices	%	11.3	9.7	9.7	9.5	9.7	9.7	10.4	10.6	10.3
<i>Monthly Consumer Price Inflation</i>										
All Consumer Prices	%	1.0	0.7	1.1	1.0	1.0	1.2	1.1	0.9	0.8
... Food Prices	%	1.1	1.0	1.3	1.5	1.2	1.3	0.1	0.6	0.8
... Non-Food Prices	%	1.0	0.6	1.0	0.8	0.9	1.1	1.5	1.0	0.8
<i>Core Measures of Inflation</i>										
Core 1 (INF excl. energy & utility)	%	11.0	10.3	10.4	10.0	10.2	10.3	10.1	10.0	9.5
Core 2 (INF excl. energy, utility & volatile food)	%	11.4	10.7	10.9	10.4	10.6	10.6	10.7	10.7	10.2
Core 3 (INF excl. energy, utility, volatile food & transport)	%	11.0	10.3	10.4	9.9	10.1	10.2	10.0	9.9	10.2
Core 4 (INF excl. energy, utility & all food items)	%	13.0	11.2	11.3	11.0	11.3	11.2	11.7	11.8	11.2

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

		2018:03	2018:05	2018:06	2018:08	2018:09	2018:10	2018:12	2019:03	2019:04	2019:05	2019:06
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1708.9	1756.3	1744.1	1798.7	1784.7	1803.8	1865.5	1879.6	1872.7	1915.5	...
... Annual Growth	%	8.5	7.6	8.2	8.4	11.8	12.7	7.8	10.0	8.6	9.1	...
Real Index		431.6	438.6	431.9	444.6	440.3	443.2	454.2	449.0	444.4	452.5	...
... Annual Growth	%	2.9	2.2	2.7	2.5	5.8	6.8	2.4	4.0	2.7	3.2	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHS	72999.1	...	72500.4	...	74222.6	...	80874.0	84726.7	...	...	...
Real (in 2013 prices)	million GHS	37970.1	...	37804.9	...	39299.4	...	39473.2	40495.9	...	...	...
... Overall GDP (incl oil)	Annual (%)	5.4	...	5.4	...	7.4	...	6.8	6.7	...	...	...
... Overall GDP (excl oil)	Annual (%)	4.2	...	5.0	...	8.5	...	8.4	6.0	...	...	...
<i>Sector Annual Growth</i>												
... Agriculture	%	4.7	...	4.8	...	5.5	...	4.4	2.2	...	...	...
... Industry	%	10.4	...	11.1	...	11.7	...	8.9	8.4	...	...	...
... Services	%	1.4	...	0.5	...	3.5	...	5.8	7.2	...	...	...
<i>Bank of Ghana Confidence Surveys</i>												
Consumer Confidence Index		...	...	102.2	98.1	...	92.3	98.3	...	96.6	...	99.2
Business Confidence Index		...	...	101.4	99.9	...	95.1	97.3	...	94.3	...	94.1

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)

		2018:06	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	2019:06
<i>Money Market</i>												
Monetary Policy Rate	%	17.00	17.00	17.00	17.00	17.00	16.00	16.00	16.00	16.00	16.00	16.00
Interbank Weighted Average	% p.a.	16.38	16.23	16.19	16.13	16.12	16.12	15.63	15.22	15.21	15.20	15.20
<i>Treasury Instruments (interest equivalent)</i>												
91-Day Bill	% p.a.	13.30	13.37	13.59	14.37	14.56	14.65	14.71	14.71	14.70	14.85	14.75
182-Day Bill	% p.a.	13.85	14.03	14.35	14.68	15.02	15.10	15.14	15.15	15.10	15.38	15.23
364-Day Bill	% p.a.	...	...	...	...	...	17.38	18.22	18.11	18.05	18.01	17.92
1-Year Note	% p.a.	15.00	15.00	15.00	15.00	15.00	...	...	...	...	...	...
2-Year Note	% p.a.	16.00	18.00	19.50	19.50	19.50	19.75	19.75	19.75	19.75	20.00	19.75
3-Year Bond	% p.a.	16.25	17.50	19.50	19.50	19.50	20.00	20.00	20.00	19.75	19.70	19.75
5-Year Bond	% p.a.	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	19.75	19.70	19.75
<i>Secondary Market</i>												
7-Year Bond	% p.a.	18.10	20.60	19.30	20.60	21.04	20.62	20.98	19.84	19.76	19.92	19.46
10-Year Bond	% p.a.	15.50	20.70	19.30	21.00	21.23	21.26	21.12	19.62	19.97	20.12	19.75
15-Year Bond	% p.a.	18.20	21.00	19.50	20.80	21.36	21.05	21.45	21.06	20.68	20.58	20.03
<i>Deposit Rates</i>												
Demand Deposits	% p.a.	5.83	2.80	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.	12.75	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
... 6-months	% p.a.	13.25	10.50	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.	27.52	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67	27.64	27.68
Ghana Reference Rate	% p.a.	16.19	16.12	16.14	16.35	16.61	16.66	16.27	16.13	16.14	16.11	16.18

SOURCES: Bank of Ghana, Bloomberg (Secondary Market Rates)

4. Foreign Exchange Rates (Interbank)

	2018:06	2018:07	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	2019:06	2019:07
<i>Nominal Bilateral Exchange Rates</i>											
GHS/USD	4.5230	4.6943	4.8060	4.8200	4.9506	5.1752	5.0834	5.0881	5.2011	5.2590	5.2520
... Year-to-date (app(+)) depr(-)) %	-2.37	-5.93	-8.12	-8.39	-2.64	-6.86	-5.18	-5.27	-5.75	-8.35	-8.23
GHS/GBP	5.9681	6.1569	6.1247	6.1711	6.5121	6.8704	6.6166	6.6297	6.4772	6.6787	6.5272
... Year-to-date (app(+)) depr(-)) %	-0.0	-3.1	-2.6	-3.3	-5.2	-10.2	-6.7	-6.9	-4.7	-7.6	-5.5
GHS/EUR	5.2808	5.4944	5.4503	5.5130	5.6824	5.8799	5.7084	5.7001	5.7035	5.9832	5.8913
... Year-to-date (app(+)) depr(-)) %	0.3	-3.6	-2.8	-3.9	-3.0	-6.2	-3.4	-3.3	-3.3	-7.9	-6.4
<i>Real Effective Exchange Rate (REER)</i>											
REER Index	123.9	128.5	132.5	131.7	133.2	133.7	135.5	131.7	128.8	130.7	...

SOURCE: Bank of Ghana

NOTE 1: All exchange rates are as of end of the month. The last data observation is as of Wednesday, 17th July 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

		2018:06	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	2019:06
<i>Cocoa Price</i>												
International	USD per tonne	2435.7	2230.4	2138.9	2226.8	2256.3	2318.2	2273.8	2202.5	2370.4	2365.8	2467.1
... Year-to-Date Chg	%	27.9	17.1	12.3	16.9	18.5	2.7	0.8	-2.4	5.1	4.9	9.3
Realized	USD per tonne	2108.9	2172.0	2126.6	2197.9	2225.0	2246.9	2387.7	2220.8	2451.8	2394.0	2355.3
... Year-to-Date Chg	%	-15.6	-13.0	-14.9	-12.0	-10.9	1.0	7.3	-0.2	10.2	7.6	5.9
<i>Gold Price</i>												
International	USD per fine ounce	1281.1	1198.1	1214.0	1220.8	1251.1	1292.1	1320.0	1300.7	1286.2	1283.4	1359.7
... Year-to-Date Chg	%	1.1	-5.4	-4.2	-3.6	-1.2	3.3	5.5	4.0	2.8	2.6	8.7
Realized	USD per fine ounce	1296.8	1212.0	1232.7	1236.1	1254.1	1290.1	1319.0	1298.9	1283.6	1282.4	1357.6
... Year-to-Date Chg	%	2.5	-4.2	-2.6	-2.3	-0.9	2.9	5.2	3.6	2.3	2.3	8.3
<i>Brent Crude Oil Price</i>												
International	USD per barrel	75.9	79.1	80.6	66.0	57.7	60.2	64.5	67.0	71.7	70.3	63.1
... Year-to-Date Chg	%	18.1	23.0	25.4	2.6	-10.3	4.4	11.8	16.3	24.2	21.9	9.3
Realized	USD per barrel	75.1	78.4	80.7	67.6	57.6	60.2	65.5	67.5	70.9	70.4	63.1
... Year-to-Date Chg	%	17.9	23.1	26.7	6.2	-9.6	4.5	13.7	17.2	23.1	22.2	9.5

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector Developments (Cummulative)

		2018:06	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	2019:06
Trade Account												
Total Exports	million USD	7857.6	11324.2	12538.6	13845.1	14942.7	1342.0	2665.2	4017.2	5343.0	6756.6	7994.8
... Gold Exports	million USD	2913.2	4281.0	4708.1	5165.3	5435.7	457.1	932.3	1435.7	1954.2	2472.7	2990.6
... Cocoa Exports	million USD	1319.6	1569.8	1660.1	1903.1	2180.0	286.0	558.4	832.4	1042.8	1213.3	1347.5
... Oil Exports	million USD	2131.7	3378.4	3845.0	4235.9	4573.4	348.3	730.0	1054.1	1402.7	1872.8	2248.0
Total Imports	million USD	6600.1	9766.9	10928.5	12034.6	13134.1	1225.1	2199.7	3239.8	4126.4	5079.9	6058.6
... Oil Imports	million USD	1309.1	1897.5	2200.9	2365.1	2580.9	192.5	384.4	622.6	798.6	965.9	1143.6
... Non-Oil Imports	million USD	5290.9	7869.3	8727.6	9669.5	10553.2	1032.7	1815.3	2617.2	3327.8	4114.0	4915.0
Trade Balance	million USD	1257.5	1557.3	1610.1	1810.4	1808.6	116.9	465.5	777.4	1216.7	1676.7	1936.2
... percent of GDP	%	1.9	2.4	2.5	2.8	2.8	0.2	0.7	1.1	1.8	2.5	2.8
Balance of Payments												
Current Account Balance	million USD	-409.3	-1002.0	...	...	-2043.9	...	...	276.7	...	...	39.1
... percent of GDP	%	-0.6	-1.5	...	...	-3.1	...	...	0.4	...	...	0.1
Capital and Financial Account Balance	million USD	365.5	581.9	...	...	1500.4	...	...	2876.5	...	...	1681.1
... percent of GDP	%	0.6	0.9	...	...	2.3	...	...	4.2	...	...	2.5
Overall BOP	million USD	-371.6	-757.4	...	...	-671.5	...	...	2997.3	...	...	1323.5
... percent of GDP	%	-0.6	-1.2	...	...	-1.0	...	...	4.4	...	...	1.9
Gross International Reserves (GIR)	million USD	7294.1	6756.4	6352.4	6854.1	7024.8	6585.0	6310.0	9959.6	9347.7	8950.9	8581.2
... o/w Petroluem & Stabilisation Fund	million USD	712.1	826.5	827.9	852.8	866.4	866.4	866.4	890.5	925.3	932.9	977.4
... GIR (Import Cover)	months	3.9	3.6	3.3	3.6	3.6	3.4	3.2	5.1	4.7	4.5	4.3
Net International Reserves (NIR)	million USD	4150.9	3765.1	3362.5	3349.3	3851.0	3514.1	3173.3	6848.3	5915.5	5577.8	5174.5

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Fiscal Operations (Cummulative)

	2018:05	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	
Central Government Broad Budget (% of GDP)											
Total Revenue & Grants	5.8	11.1	12.4	13.7	15.9	1.0	2.0	3.0	...	...
... Domestic Revenue	5.6	10.8	12.0	13.4	15.6	1.0	1.9	3.0	...	...
... Tax Revenue	4.4	8.6	9.6	10.8	12.6	0.9	1.6	2.4	...	...
Total Expenditure & Arrears Clearance	7.6	14.1	15.8	17.5	19.5	1.4	2.9	4.5	...	...
... Capital Expenditure	0.5	1.1	1.2	1.4	1.6	0.2	0.3	0.5	...	...
Primary Balance	-0.2	0.7	0.6	0.5	1.4	-0.4	-0.6	-0.8	...	...
Overall Balance (cash basis)	-2.1	-3.3	-3.8	-4.1	-3.8	-0.4	-0.9	-1.6	...	...
Net Domestic Financing	1.0	1.8	2.6	3.3	3.3	0.7	1.3	-2.1	...	...
Public Debt											
Total Public Debt	billion USD	34.8	35.8	35.7	36.0	35.9	35.7	35.0	38.9	39.0	38.8
Total Public Debt	billion GHS	154.1	170.8	171.2	172.9	173.2	176.6	180.7	198.0	198.4	200.0
... percent of GDP	%	51.6	57.2	57.3	57.9	58.0	51.3	52.5	57.5	57.6	58.1
External Debt	billion USD	18.4	18.1	18.0	18.0	17.9	17.9	17.7	20.7	20.5	20.5
External Debt	billion GHS	81.5	86.6	86.1	86.3	86.3	88.7	91.2	105.2	104.5	105.4
... percent of GDP	%	27.3	29.0	28.8	28.9	28.9	25.7	26.5	30.5	30.3	30.6
Domestic Debt	billion GHS	72.6	84.2	85.0	86.5	86.9	87.9	89.5	92.8	94.0	94.6
... percent of GDP	%	24.3	28.2	28.5	29.0	29.1	25.7	26.5	27.0	27.3	27.5
... o/w Financial Sector Resolution Bond	billion GHS	2.2	9.7	9.7	9.7	9.6	9.5	9.5	11.0	11.0	11.0
.....percent of GDP	%	0.7	3.2	3.2	3.2	3.2	2.8	2.8	3.2	3.2	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 2018 = GHS 300,596 million; GDP for 2019 (projected) = GHS 344,455 million

8. Monetary Indicators

		2018:06	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	2019:06
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	13.9	16.6	4.3	4.4	4.6	7.9	9.3	16.9	7.9	11.3	8.8
Narrow Money (M1)	%	18.7	29.7	14.0	19.7	16.7	22.0	26.5	26.0	17.7	18.2	22.7
... Currency Outside Banks	%	2.4	13.5	12.9	13.2	11.7	13.7	14.1	13.3	11.2	13.2	11.6
... Demand Deposits	%	27.2	37.9	14.6	23.0	19.4	26.3	32.9	32.1	20.7	20.3	27.8
Broad Money (M2)	%	15.1	25.3	18.5	21.0	16.1	19.1	21.6	19.1	16.3	15.6	18.3
... Savings & Time Deposits	%	10.5	19.6	25.0	22.9	15.3	15.3	15.4	9.9	14.4	11.8	12.0
Total Liquidity (M2+)	%	13.0	24.1	17.2	19.2	15.7	19.5	22.4	21.6	18.5	18.9	22.3
... Foreign Currency Deposits	%	6.4	20.3	12.8	12.7	14.3	21.2	25.2	30.5	26.7	31.0	36.6
<i>Sources of Change in M2+</i>												
Net Domestic Assets	%	25.7	37.2	31.1	36.6	37.0	39.6	45.6	5.0	11.1	21.3	22.2
Net Foreign Assets	%	-13.4	-5.8	-16.3	-21.7	-31.1	-28.1	-34.2	71.1	42.1	12.3	22.5
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHS	34.4	36.6	37.0	36.8	37.6	37.0	38.2	38.7	39.1	39.6	40.2
... Annual Growth	%	5.7	17.2	11.4	12.2	10.6	10.4	21.1	22.1	19.8	19.2	16.8
... percent of GDP	%	11.4	12.2	12.3	12.2	12.5	10.7	11.1	11.2	11.3	11.5	11.7
PSC (Real, in 2012 prices)	million GHS	156.0	165.8	166.3	164.2	165.8	161.7	165.0	165.5	165.2	166.1	167.0
... Annual Growth	%	-3.9	6.8	1.7	2.6	1.1	1.3	10.9	11.7	9.4	9.0	7.1

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 seven (7) defunct banks transferred to the Receiver.

9. Banking Sector Indicators

		2018:06	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	2019:06
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHS	100.3	104.8	106.3	104.3	105.1	106.2	108.9	111.2	109.9	110.9	112.8
... Annual Growth	%	15.7	22.2	19.6	13.8	12.3	11.8	14.5	13.2	12.4	11.9	12.4
Total Deposits	billion GHS	61.8	67.5	67.4	67.6	68.3	70.5	71.9	73.0	73.1	73.1	75.6
... Annual Growth	%	13.4	26.2	20.7	18.3	17.3	19.3	20.0	20.5	19.7	18.3	22.3
Total Advances	billion GHS	38.7	41.2	41.8	41.7	42.7	42.6	43.5	44.6	44.9	45.4	45.8
... Annual Growth	%	3.2	8.4	8.8	11.6	12.9	10.4	21.4	23.1	22.1	21.1	18.3
<i>Financial Soundness Indicators</i>												
Capital Adequacy Ratio	%	19.3	20.2	20.0	19.7	19.3	21.8	21.7	21.0	21.4	19.4	19.1
Capital Adequacy Ratio (Basel II/III)	%	...	...	...	...	...	17.5	16.6	17.4	16.6	16.6	16.3
<i>Asset Quality</i>												
Non-Performing Loans	%	22.6	20.0	20.1	19.3	18.2	18.4	18.2	18.8	18.9	18.8	18.1
... excluding loss category	%	12.3	11.2	11.4	11.3	10.2	9.9	9.4	8.8	9.0	9.1	9.0
<i>Management Efficiency</i>												
Total Cost to Gross Income Ratio	%	84.3	84.3	84.3	86.0	84.3	79.5	79.4	80.1	80.4	80.1	80.4
Operational Cost / Income	%	52.4	54.4	54.1	55.9	54.3	51.6	52.0	53.0	53.3	52.9	53.5
<i>Earnings and Profitability</i>												
Return on Assets - Before Tax	%	3.5	3.3	3.3	3.1	3.4	4.8	4.2	4.4	4.1	4.4	4.4
Return on Equity - After Tax	%	16.8	17.1	17.6	16.1	18.5	21.8	20.1	21.1	18.9	21.5	21.2
<i>Liquidity Indicators</i>												
Core Liquid Assets to Total Assets	%	23.4	24.9	23.7	23.3	26.0	23.9	23.5	23.0	22.5	23.6	23.9
Core Liquid Assets to Short-term Liabilities	%	30.5	32.3	31.0	30.4	34.0	31.1	30.6	29.7	28.9	30.5	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

NOTE 3: Basel II/III CAR is computed under the new Capital Requirement Directive (CRD).

10. Stock Market Performance

	2018:06	2018:09	2018:10	2018:11	2018:12	2019:01	2019:02	2019:03	2019:04	2019:05	2019:06	
<i>GSE Composite Index (GSE-CI)</i>												
All Share Index	2879.4	3001.0	2844.8	2629.5	2572.2	2503.9	2479.0	2454.5	2344.3	2461.1	2394.8	
... Monthly Change in Index	-288.1	103.5	-156.2	-215.3	-57.3	-68.3	-24.9	-24.5	-110.2	116.8	-66.3	
Market Capitalization	billion GHS	55.3	66.1	64.3	62.0	61.1	60.2	60.0	59.8	58.6	59.8	58.7
... Year-to-date Growth	%	-6.0	12.4	9.4	5.4	3.9	-1.5	-1.8	-2.1	-4.1	-2.1	-3.9
<i>GSE Financial Stock Index (GSE-FSI)</i>												
Financial Stock Index	2582.7	2627.3	2310.0	2201.6	2153.7	2131.5	2106.0	2155.3	2024.2	2140.2	2090.0	
... Monthly Change in Index	-262.9	-63.9	-317.3	-108.4	-47.9	-22.2	-25.5	49.3	-131.1	116.0	-50.2	
Market Capitalization	billion GHS	16.5	17.6	15.8	15.0	14.6	14.3	14.1	14.4	13.7	14.3	13.6
... Year-to-date Growth	%	16.2	23.9	11.3	5.6	2.8	-2.1	-3.4	-1.4	-6.2	-2.1	-6.8

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.