



BANK OF GHANA

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# Summary of Economic and Financial Data

May 2018

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## 1. Price Developments

	2017:04	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	
<b><i>Consumer Price Index (Year 2012 = 100)</i></b>										
All Consumer Prices	197.2	201.3	203.2	205.1	207.2	210.1	211.9	214.1	216.0	
... Food Prices	143.2	142.5	142.3	144.0	145.9	149.0	150.6	152.2	153.8	
... Non-Food Prices	239.4	247.4	250.9	252.8	255.1	257.9	259.8	262.6	264.7	
<b><i>Annual Consumer Price Inflation</i></b>										
All Consumer Prices	%	13.0	12.2	11.6	11.7	11.8	10.3	10.6	10.4	9.6
... Food Prices	%	6.7	8.1	8.2	7.9	8.0	6.8	7.2	7.3	7.4
... Non-Food Prices	%	16.3	14.1	13.2	13.6	13.6	12.0	12.2	11.8	10.6
<b><i>Monthly Consumer Price Inflation</i></b>										
All Consumer Prices	%	1.6	0.0	0.9	0.9	1.0	1.4	0.9	1.0	0.9
... Food Prices	%	1.0	-1.8	-0.1	1.2	1.3	2.1	1.1	1.0	1.0
... Non-Food Prices	%	1.9	0.9	1.4	0.8	0.9	1.1	0.7	1.1	0.8
<b><i>Core Measures of Inflation</i></b>										
Core 1 (INF excl. energy & utility)	%	13.7	12.8	12.3	12.5	12.6	11.1	11.3	11.1	10.4
Core 2 (INF excl. energy, utility & volatile food)	%	14.5	13.1	12.4	13.1	13.1	11.7	11.9	11.7	10.8
Core 3 (INF excl. energy, utility, volatile food & transport)	%	13.2	12.3	11.9	12.2	12.4	10.8	11.0	10.8	11.2
Core 4 (INF excl. energy, utility & all food items)	%	18.0	15.5	14.5	15.0	15.1	13.4	13.6	13.2	12.1

**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	2017:04	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04
<b><i>CIEA (Year 2001 = 100)<sup>2</sup></i></b>													
Nominal Index		1569.1	1582.5	1575.9	1622.7	1590.2	1620.6	1721.8	1722.0	1731.3	1660.0	1692.3	...
... Annual Growth	%	12.1	14.9	6.8	8.3	8.9	13.7	17.8	13.4	10.1	10.1	7.9	...
Real Index		421.9	421.9	414.5	429.4	420.1	424.9	449.7	446.3	445.5	426.1	431.8	...
... Annual Growth	%	4.5	7.2	0.1	1.8	2.3	7.1	10.9	6.5	4.1	4.5	2.3	...
<b><i>Gross Domestic Product (Quarterly)</i></b>													
Nominal	million GHc	46640.1	...	...	...	55164.7	...	...	56304.8	...	...	...	...
Real (in 2006 prices)	million GHc	8564.3	...	...	...	10870.5	...	...	10876.8	...	...	...	...
... Overall GDP (incl oil)	Annual (%)	6.7	...	...	...	9.7	...	...	8.1	...	...	...	...
... Overall GDP (excl Oil)	Annual (%)	4.0	...	...	...	6.3	...	...	5.0	...	...	...	...
<b><i>Sector Growth (%)</i></b>													
... Agriculture	Annual (%)	8.4	...	...	...	9.8	...	...	8.5	...	...	...	...
... Industry	Annual (%)	11.8	...	...	...	17.1	...	...	17.5	...	...	...	...
... Services	Annual (%)	3.3	...	...	...	5.5	...	...	3.4	...	...	...	...
<b><i>Bank of Ghana Confidence Surveys</i></b>													
Consumer Confidence Index		...	106.6	...	107.6	...	107.9	...	107.5	...	105.9	...	104.0
Business Confidence Index		...	101.9	...	101.2	...	101.7	...	99.7	...	101.0	...	102.2

**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%

<sup>2</sup>Composite Index of Economic Activity

### 3. Money Market Rates (monthly averages)

		2017:04	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04
<b><i>Money Market</i></b>												
Monetary Policy Rate	%	23.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	18.00	18.00
Interbank Weighted Average	% p.a.	23.34	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28	18.09	17.50
<b><i>Treasury Instruments (interest equivalent)</i></b>												
91-Day Bill	% p.a.	16.47	12.33	12.80	13.19	13.26	13.28	13.33	13.34	13.34	13.36	13.34
182-Day Bill	% p.a.	16.77	13.02	13.50	14.08	13.83	13.83	13.78	13.88	14.94	13.90	13.88
1-Year Note	% p.a.	18.25	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2-Year Note	% p.a.	21.00	17.00	17.00	17.00	17.00	17.24	17.50	17.18	16.50	16.50	16.50
3-Year Bond	% p.a.	21.50	18.50	18.50	18.25	18.25	18.25	18.25	18.25	18.25	16.50	16.50
5-Year Bond	% p.a.	18.75	18.25	18.25	18.25	18.25	18.25	17.60	17.60	16.50	16.50	16.00
7-Year Bond	% p.a.	19.75	17.95	17.94	17.94	17.48	17.59	16.39	15.46	15.46	15.46	16.12
10-Year Bond	% p.a.	19.00	17.89	18.01	17.67	17.38	17.51	16.74	15.22	15.51	15.56	16.00
15-Year Bond	% p.a.	19.75	18.02	18.04	17.98	17.94	17.92	17.17	15.89	15.88	15.95	15.90
<b><i>Deposit Rates</i></b>												
Demand Deposits	% p.a.	3.63	6.13	6.13	3.38	3.38	3.38	3.38	3.38	3.38	5.13	5.83
Savings Deposits	% p.a.	7.55	7.75	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
<b><i>Time Deposits</i></b>												
... 3-months	% p.a.	15.25	14.50	14.50	13.00	13.00	13.00	13.00	13.00	13.00	13.00	11.50
... 6-months	% p.a.	17.00	16.50	16.50	14.50	14.50	14.50	14.50	12.50	12.50	11.00	11.50
<b><i>Credit Market</i></b>												
Average Lending Rate	% p.a.	30.5	30.7	29.8	29.0	29.1	29.3	29.3	29.3	29.3	28.8	28.2
Base Rates	% p.a.	26.5	25.7	25.7	25.2	25.1	25.0	24.9	24.9	24.8	24.0	22.5
Ghana Reference Rate	% p.a.	...	...	...	...	...	...	...	...	...	16.8	16.7

SOURCE: Bank of Ghana and Bloomberg

#### 4. Foreign Exchange Rates

	2017:05	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04	2018:05
<i>Nominal Bilateral Exchange Rates</i>										
GHc/USD	4.2857	4.3944	4.3765	4.4122	4.4157	4.4240	4.4187	4.4044	4.4078	4.4142
... Year-to-date (app(+)) depr(-)) %	-1.99	-4.42	-4.03	-4.80	-4.88	-0.19	-0.07	0.26	0.18	0.03
GHc/GBP	5.5360	5.8962	5.7984	5.9638	5.9669	6.2717	6.0925	6.1815	6.0678	5.9616
... Year-to-date (app(+)) depr(-)) %	-6.1	-11.9	-10.4	-12.9	-12.9	-4.9	-2.1	-3.5	-1.7	0.1
GHc/EUR	4.8221	5.1940	5.0940	5.2572	5.2964	5.5131	5.3873	5.4179	5.3308	5.2057
... Year-to-date (app(+)) depr(-)) %	-8.0	-14.6	-12.9	-15.6	-16.2	-3.9	-1.7	-2.2	-0.6	1.7
Real Effective Exchange Rate Index	119.4	127.2	129.4	128.8	128.7	132.5	132.1	129.8	...	...

**SOURCE:** Bank of Ghana

**NOTE:** All exchange rates are as of end of the month. The last data observation is as of Thursday, 17th May 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

		2017:04	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04
<b><i>Cocoa Price</i></b>												
International	USD per tonne	1952.6	1929.4	1947.6	1970.0	2085.0	2124.0	1905.0	1940.5	2109.4	2499.0	2664.0
... Year-on-Year Chg	%	-36.7	-35.7	-34.9	-30.8	-22.8	-13.0	-16.0	-11.0	5.3	22.7	36.4
Realized	USD per tonne	3054.0	2664.0	2505.3	3058.4	2080.3	2276.9	2498.0	2324.0	2227.0	...	...
... Year-on-Year Chg	%	-2.2	-11.3	-9.2	6.4	-36.6	-27.6	-20.6	-23.7	-28.0	...	...
<b><i>Gold Price</i></b>												
International	USD per fine ounce	1270.0	1236.6	1283.4	1315.8	1280.6	1282.4	1266.6	1331.7	1332.4	1325.7	1334.9
... Year-on-Year Chg	%	2.2	-7.6	-4.2	-0.7	0.8	3.6	10.0	11.6	8.0	7.7	5.1
Realized	USD per fine ounce	1264.4	1230.6	1280.1	1314.0	1280.9	1280.9	1265.5	1325.1	1319.8	1323.8	1334.9
... Year-on-Year Chg	%	1.7	-8.0	-4.6	-1.0	0.8	2.5	8.1	10.4	7.3	7.6	5.6
<b><i>Brent Crude Oil Price</i></b>												
International	USD per barrel	53.7	49.2	51.9	55.2	57.5	62.9	64.3	69.1	65.7	66.7	71.7
... Year-on-Year Chg	%	24.0	5.6	10.0	16.9	12.2	33.6	17.1	24.5	17.4	26.9	33.4
Realized	USD per barrel	54.5	47.0	52.0	55.4	55.2	63.4	63.7	68.6	67.5	66.0	71.9
... Year-on-Year Chg	%	69.7	0.4	10.3	20.8	12.0	34.0	20.6	24.7	20.9	26.7	32.0

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

### 6. External Sector Developments (Cummulative)

		2017:03	2017:04	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04
<b>Trade Account</b>											
Total Exports	million USD	3954.4	5106.5	10087.5	11138.6	12479.9	13835.0	1435.9	2725.7	4102.8	5527.3
... Gold Exports	million USD	1761.6	2199.1	4373.2	4837.2	5318.1	5786.2	501.8	982.5	1431.0	1906.2
... Cocoa Exports	million USD	1000.6	1330.1	2051.0	2126.0	2344.2	2661.4	302.2	619.5	898.9	1158.0
... Oil Exports	million USD	632.5	845.3	2003.0	2314.2	2735.6	3115.1	400.1	664.9	1052.8	1465.6
Total Imports	million USD	3041.7	3942.6	9309.7	10407.8	11517.3	12647.3	1180.5	2212.3	3333.3	4388.2
... Oil Imports	million USD	568.7	760.5	1538.0	1675.8	1803.3	1992.2	210.8	386.9	660.4	880.0
... Non-Oil Imports	million USD	2473.1	3182.1	7771.7	8731.9	9714.0	10655.2	969.7	1825.4	2672.9	3508.2
Trade Balance	million USD	912.6	1164.0	777.8	730.8	962.6	1187.7	255.4	513.3	769.5	1139.1
... percent of GDP	%	2.0	2.5	1.7	1.6	2.1	2.6	0.5	1.0	1.5	2.2
<b>Balance of Payments</b>											
Current Account Balance	million USD	328.0	...	-1195.1	...	...	-2004.9	...	...	255.0	...
... percent of GDP	%	0.7	...	-2.6	...	...	-4.4	...	...	0.5	...
Capital and Financial Account Balance	million USD	-621.9	...	1680.3	...	...	3015.7	...	...	-516.0	...
... percent of GDP	%	-1.4	...	3.7	...	...	6.6	...	...	-1.0	...
Overall BOP	million USD	-408.3	...	379.3	...	...	1091.4	...	...	-614.0	...
... percent of GDP	%	-0.9	...	0.8	...	...	2.4	...	...	-1.2	...
Gross International Reserves (GIR)	million USD	6396.8	8289.7	6850.7	6938.5	7308.6	7554.8	7106.0	6942.0	7040.9	6901.1
... Import Cover	months	3.6	4.8	3.9	3.9	4.1	4.3	4.0	3.8	3.9	3.8
Net International Reserves (NIR)	million USD	3022.7	5066.7	3810.3	3903.0	4321.4	4522.5	4240.4	3951.8	3908.9	3871.4
... Import Cover	months	1.7	2.9	2.2	2.2	2.4	2.5	2.4	2.2	2.1	2.1

**SOURCE:** Bank of Ghana

**NOTE:** Data subject to revision.



### 7. Government Fiscal Operations (Cummulative)

	2017:01	2017:02	2017:03	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	
<b>Central Government Budget (% of GDP)</b>											
Total Revenue & Grants	1.6	2.9	4.4	14.4	16.1	17.7	20.2	1.3	2.6	3.9	
... Domestic Revenue	1.5	2.8	4.2	13.8	15.5	17.0	19.4	1.3	2.6	3.9	
... Tax Revenue	1.1	2.2	3.4	11.0	12.4	13.7	15.7	1.1	2.1	3.2	
Total Expenditure & Arrears	1.8	3.2	5.7	18.0	20.2	22.4	25.2	1.8	3.5	5.2	
... Capital Expenditure	0.1	0.2	0.5	1.9	2.2	2.4	3.1	0.1	0.4	0.5	
Primary Balance	-0.6	-0.3	0.2	0.4	0.3	0.4	0.6	-0.4	0.1	-0.1	
Overall Balance (cash basis)	-0.2	-0.3	-1.3	-4.0	-4.9	-5.6	-5.9	-0.5	-0.9	-1.3	
Net Domestic Financing	1.3	1.5	1.4	4.2	5.4	5.8	5.8	1.1	0.9	1.3	
<b>Public Debt</b>											
Total Public Debt	billion USD	29.8	29.2	29.5	31.5	31.4	31.5	32.5	32.5	32.8	...
Total Public Debt	billion GHc	127.2	130.4	128.2	138.9	137.6	139.0	142.5	143.9	145.0	...
....percent of GDP	%	63.0	64.5	63.5	68.1	67.4	68.1	69.8	59.5	60.0	...
External Debt	billion USD	16.9	16.9	16.8	17.2	16.9	17.0	17.2	17.4	17.4	...
External Debt	billion GHc	72.3	75.4	73.0	75.5	73.9	74.8	75.8	77.0	76.9	...
....percent of GDP	%	35.8	37.3	36.1	37.0	36.2	36.7	37.1	31.8	31.8	...
Domestic Debt	billion GHc	54.9	55.0	55.2	63.3	63.7	64.2	66.7	67.0	68.2	...
....percent of GDP	%	27.2	27.2	27.3	31.0	31.2	31.4	32.7	27.7	28.2	...

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

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

**NOTE:** 2017 GDP (revised) = GHS 205,914 million; 2018 GDP projection = GHS 241,718 million

## 8. Monetary Indicators

		2017:04	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	21.7	26.2	19.7	12.5	14.4	15.0	13.1	17.0	22.7	15.6	14.8
Narrow Money (M1)	%	25.8	30.7	19.4	16.8	23.0	12.5	14.5	8.9	10.6	18.4	20.8
... Currency Outside Banks	%	20.2	13.5	15.3	11.4	9.6	9.2	5.6	6.1	8.2	7.6	10.0
... Demand Deposits	%	29.1	41.8	24.0	19.7	30.3	14.4	20.1	10.5	11.9	24.5	26.6
Broad Money (M2)	%	31.2	35.0	28.1	25.4	28.6	21.8	19.8	15.8	16.9	19.4	20.1
... Savings & Time Deposits	%	39.5	40.5	39.2	38.6	37.7	37.7	27.9	26.3	26.1	22.6	19.1
Total Liquidity (M2+)	%	26.6	30.0	24.9	23.1	25.5	20.3	16.7	12.5	12.2	15.2	17.5
... Foreign Currency Deposits	%	13.2	15.6	15.9	16.1	16.1	15.3	6.5	1.7	-2.0	2.1	8.6
<i>Sources of Change in M2+</i>												
Net Domestic Assets	%	2.9	9.7	4.2	2.6	18.2	12.7	9.0	6.6	9.0	-19.7	42.1
Net Foreign Assets	%	108.5	115.2	127.2	126.3	47.8	43.0	38.4	29.6	20.8	38.9	-24.4
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHc	30.9	32.2	30.6	31.2	31.6	32.8	33.8	33.4	31.0	31.7	32.6
... Annual Growth	%	16.1	14.8	6.5	9.6	9.4	12.4	12.8	11.7	0.3	2.4	5.6
... percent of GDP	%	15.3	15.9	15.2	15.5	15.7	16.2	16.7	13.8	12.8	13.1	13.5
PSC (Real, in 2012 prices)	million GHc	156.7	159.8	152.1	155.2	155.7	159.9	163.3	159.6	146.3	148.1	151.1
... Annual Growth	%	2.6	2.6	-5.0	-2.3	-2.0	0.6	0.9	1.2	-9.3	-7.3	-3.6

**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

		2017:04	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04
<b><i>Aggregate Balance Sheet</i></b>												
Total Assets	billion GHc	84.5	89.1	86.1	85.8	88.9	91.6	93.6	95.1	95.1	98.2	97.8
... Annual Growth	%	30.9	32.9	23.9	21.1	20.5	18.2	15.3	16.1	13.7	17.0	15.7
Total Deposits	billion GHc	52.8	55.7	53.7	53.5	55.8	57.1	58.2	59.1	59.9	60.6	61.1
... Annual Growth	%	28.4	32.0	21.6	20.8	18.2	18.9	12.7	14.1	12.6	14.6	15.7
Total Advances	billion GHc	36.0	37.8	37.3	38.0	38.4	37.4	37.8	38.5	35.8	36.1	36.8
... Annual Growth	%	16.7	17.9	11.1	12.6	12.0	8.4	6.8	9.9	-0.6	0.4	2.2
<b><i>Financial Soundness Indicators</i></b>												
Capital Adequacy Ratio	%	17.4	14.4	17.9	17.6	18.0	17.8	18.6	19.6	19.2	19.3	18.2
<b><i>Asset Quality</i></b>												
Non-Performing Loans	%	19.8	20.9	21.9	22.2	21.6	22.9	21.6	21.0	21.6	22.6	23.4
... excluding loss category	%	10.3	11.1	11.3	10.7	10.5	11.0	10.1	10.6	10.9	12.2	12.3
<b><i>Management Efficiency</i></b>												
Total Cost to Gross Income Ratio	%	86.0	87.0	89.4	90.2	87.6	90.0	86.3	95.5	83.6	84.3	84.5
Operational Cost / Income	%	46.7	49.4	49.5	52.3	50.4	50.4	50.1	47.1	51.2	51.1	51.3
<b><i>Earnings and Profitability</i></b>												
Return on Assets - Before Tax	%	4.0	3.7	3.2	2.6	3.0	3.1	3.6	2.3	4.0	3.7	3.6
Return on Equity - After Tax	%	19.3	18.1	14.9	11.4	14.4	14.4	18.8	7.3	19.0	18.0	17.4
<b><i>Liquidity Indicators</i></b>												
Core Liquid Assets to Total Assets	%	25.6	28.2	25.9	25.2	25.1	24.9	26.0	25.3	24.9	24.3	23.5
Core Liquid Assets to Short-term Liabilities	%	33.3	36.7	33.4	32.5	32.6	32.2	33.3	33.1	32.7	32.0	30.7

**SOURCE:** Bank of Ghana

**NOTE:** Data subject to revision.

### 10. Stock Market Performance

	2017:04	2017:07	2017:08	2017:09	2017:10	2017:11	2017:12	2018:01	2018:02	2018:03	2018:04
<b><i>GSE Composite Index (GSE-CI)</i></b>											
All Share Index	1896.1	2256.8	2389.0	2326.1	2361.5	2521.7	2579.7	3077.0	3337.2	3366.8	3489.4
... Monthly Change in Index	31.1	292.2	132.2	-62.9	35.4	160.2	58.0	497.3	260.2	29.7	122.6
Market Capitalization	58.8	57.2	58.1	58.4	58.0	58.5	58.8	62.9	66.0	64.4	66.1
... Monthly Growth	20.4	-3.8	1.5	0.6	-0.6	0.8	0.5	7.0	4.9	-2.5	2.7
<b><i>GSE Financial Stock Index (GSE-FSI)</i></b>											
Financial Stock Index	1798.3	2079.3	2201.5	2043.5	2037.9	2228.3	2310.6	2833.9	3111.1	3052.3	3200.8
... Monthly Change in Index	32.9	254.4	122.2	-158.0	-5.6	190.4	82.3	523.3	277.2	-58.8	148.5
Market Capitalization	11.0	12.7	13.3	13.3	13.3	13.8	14.2	17.6	20.3	18.2	19.9
... Monthly Growth	1.4	12.3	4.7	0.2	-0.2	3.7	2.8	24.1	15.3	-10.1	9.2

**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.