

BANK OF GHANA

Summary of Economic and Financial Data

January 2016

RESEARCH DEPARTMENT

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1. Consumer Prices

		2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	136.4	144.3	146.9	148.4	151.0	154.5	153.3	153.1	157.2	158.9	160.6
... Food Prices	%	114.1	122.1	123.9	125.3	127.1	126.0	124.5	120.9	121.0	122.1	123.2
... Non-Food Prices	%	154.0	161.7	165.0	166.5	169.7	176.8	175.9	178.4	185.6	187.5	189.8
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	17.0	16.7	16.8	16.9	17.1	17.9	17.3	17.3	17.4	17.6	17.7
... Food Prices	%	6.8	7.2	7.2	7.4	7.3	7.6	7.7	7.8	7.8	7.9	8.0
... Non-Food Prices	%	23.9	23.1	23.2	23.4	23.6	24.7	23.4	23.2	23.0	23.2	23.3
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	1.0	1.1	1.8	1.0	1.8	2.3	-0.8	-0.1	2.7	1.1	1.1
... Food Prices	%	0.8	0.8	1.5	1.1	1.4	-0.9	-1.2	-2.9	0.1	0.9	0.9
... Non-Food Prices	%	1.2	1.2	2.0	0.9	1.9	4.2	-0.5	1.4	4.0	1.0	1.2

SOURCE: Ghana Statistical Service, Bank of Ghana

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 Developments

		2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1229.5	1258.8	1337.7	1310.6	1359.7	1289.7	1338.9	1337.2	1389.7	1390.3	...
... Annual Growth	%	19.5	16.2	20.7	14.1	16.1	8.6	14.1	13.8	16.2	16.2	...
Real Index		399.8	397.7	409.1	408.8	405.9	391.5	402.7	402.7	414.4	413.3	...
... Annual Growth	%	9.5	5.8	10.3	2.5	5.1	-1.2	4.4	3.4	6.4	4.9	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	29223.7	30554.8	...	...	32779.9	...	...	38003.9	...	...	...
... Annual Growth	%	8.2	18.3	...	...	23.0	...	...	20.1	...	...	...
Real (in 2012 prices)	million GHc	9185.4	7698.6	...	...	8204.7	...	...	9366.3	...	...	...
... Annual Growth	%	4.5	4.2	...	...	3.8	...	...	3.6	...	...	...

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.

²Composite Index of Economic Activity

3. Interest Rates

		2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	21	21	21	22	22	22	24	25	25	26	26
Interbank Rate	% p.a.	23.9	23.0	23.2	23.6	24.1	24.6	24.9	24.9	24.9	24.9	25.3
<i>Credit Market</i>												
Average Lending Rate	% p.a.	29.0	29.0	29.0	29.0	29.0	27.9	27.9	29.0	28.2	29.2	27.5
<i>Treasury Bills Market, interest equivalent</i>												
91-Day Rate	% p.a.	25.8	25.6	25.2	25.1	25.2	25.2	25.2	25.3	25.3	24.5	23.1
182-Day Rate	% p.a.	26.4	26.2	25.9	25.9	25.9	25.9	25.9	25.9	26.3	25.6	24.4
1-Year Rate	% p.a.	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.8

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

		2014:12	2015:01	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01
GHc/USD		3.20	3.24	4.00	4.34	3.46	3.92	3.75	3.79	3.79	3.79	3.81
... Year-to-Date Change	%	-31.3	-1.3	-19.9	-26.2	-7.6	-18.4	-14.8	-15.5	-15.5	-15.7	-0.5
GHc/GBP		4.98	4.90	6.10	6.83	5.42	6.03	5.70	5.79	5.70	5.62	5.39
... Year-to-Date Change	%	-26.3	1.6	-18.4	-27.1	-8.2	-17.4	-12.6	-13.8	-12.7	-11.4	4.1
GHc/EUR		3.90	3.67	4.36	4.85	3.83	4.39	4.23	4.15	4.01	4.13	4.13
... Year-to-Date Change	%	-20.5	6.1	-10.7	-19.6	1.8	-11.3	-7.8	-6.2	-2.8	-5.7	-0.0
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SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last observation is as of 22nd January 2016. Depreciation (-); Appreciation (+).

5. Commodity Prices

			2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
<i>Cocoa Price</i>													
International	USD per tonne	2919.0	2797.0	2830.0	3056.0	3194.0	3277.0	3094.0	3235.0	3135.0	3314.0	3301.0	
... Year-on-Year Chg	%	5.0	−6.0	−4.8	3.5	3.4	4.9	−4.1	1.7	2.5	16.2	13.1	
Realized	USD per tonne	2803.6	3066.9	3087.7	3090.9	3038.0	3078.4	3056.7	2940.2	3036.1	3086.7	3073.7	
... Year-on-Year Chg	%	17.4	27.6	27.0	24.0	22.5	24.2	13.4	3.4	18.0	10.4	9.6	
<i>Gold Price</i>													
International	USD per fine ounce	1200.7	1181.5	1194.7	1202.3	1182.9	1130.5	1118.1	1124.9	1157.8	1087.1	1069.4	
... Year-on-Year Chg	%	−1.8	−11.5	−8.0	−6.7	−7.6	−13.8	−13.7	−9.1	−5.6	−7.6	−10.9	
Realised	USD per fine ounce	1201.8	1172.6	1199.3	1213.6	1182.4	1127.4	1118.6	1125.7	1163.8	1086.0	1067.2	
... Year-on-Year Chg	%	−1.8	−11.8	−7.6	−6.0	−7.3	−14.1	−13.7	−9.3	−5.3	−7.5	−11.2	
<i>Brent Crude Oil Price</i>													
International	USD per barrel	62.4	56.8	60.9	65.6	63.8	56.8	48.2	48.6	49.1	45.7	38.9	
... Year-on-Year Chg	%	−43.6	−47.3	−43.7	−39.9	−43.1	−47.6	−53.4	−50.7	−44.2	−42.5	−37.6	
Realised	USD per barrel	57.8	53.0	60.8	64.7	60.7	56.6	48.0	47.2	50.1	46.4	38.3	
... Year-on-Year Chg	%	−47.9	−50.7	−44.3	−40.8	−45.5	−46.4	−53.8	−51.9	−40.2	−40.6	−33.8	

SOURCE: Reuters,Bank of Ghana

NOTE: Data subject to revision.

6. External Sector

		2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
<i>Merchandise Exports (Quarterly)</i>												
Total Exports	million USD	3150.3	2882.5	...	...	2714.6	...	...	2201.3	...	...	2398.1
... Gold Exports	million USD	1018.8	817.7	...	...	835.7	...	...	828.6	...	...	730.5
... Cocoa Exports	million USD	691.2	992.6	...	...	553.5	...	...	385.4	...	...	659.4
... Oil Exports	million USD	799.2	445.1	...	...	651.1	...	...	418.0	...	...	429.4
<i>Merchandise Imports (Quarterly)</i>												
Total Imports	million USD	3826.5	3355.9	...	...	3297.0	...	...	3427.3	...	...	3957.8
... Oil Imports	million USD	991.5	461.8	...	...	597.7	...	...	538.1	...	...	477.4
... Non-Oil Imports	million USD	2835.1	2894.1	...	...	2699.3	...	...	2889.2	...	...	3480.4
Trade Balance	million USD	-676.3	-473.4	...	...	-582.4	...	...	-1226.0	...	...	-1559.7
... share of GDP	%	-1.7	-1.3	...	...	-1.6	...	...	-3.4	...	...	-4.3
<i>Balance of Payments (Quarterly)</i>												
Current Account Balance	million USD	-823.2	-555.6	...	...	-429.2	...	...	-793.0	...	...	...
... share of GDP	%	-2.1	-1.5	...	...	-1.2	...	...	-2.2	...	...	...
Capital Account Balance	million USD	1700.1	-231.7	...	...	-467.8	...	...	...	...	...	...
... share of GDP	%	4.4	-0.6	...	...	-1.3	...	...	...	...	...	...
Overall BOP	million USD	396.2	-848.6	...	...	-757.8	...	...	...	...	...	...
... share of GDP	%	1.0	-2.4	...	...	-2.1	...	...	...	...	...	...
Gross Foreign Assets	million USD	5461.0	4964.5	4834.9	4521.1	4539.7	4395.6	4594.0	4520.5	5688.0	6028.8	5884.7
... Import Cover	months	3.8	3.3	3.2	2.9	2.9	2.8	2.9	2.8	3.4	3.6	3.5

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Budgetary Operations (Cummulative Monthly)

		2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
Central Government Budget (as a share of GDP)												
Total Revenue	%	21.9	5.5	7.4	9.1	11.2	13.3	15.1	16.9	...	21.0	...
... Tax Revenue	%	17.0	4.2	5.6	7.0	8.5	10.0	11.5	12.9	...	16.1	...
Total Expenditure	%	28.3	6.3	9.0	10.9	12.9	15.2	18.4	20.5	...	26.6	...
Domestic Primary Balance	%	3.2	1.8	1.7	2.4	2.7	2.8	3.1	-0.3	...	-0.3	...
Overall Balance, cash basis	%	-9.4	-1.2	-2.3	-2.2	-2.3	-3.2	-4.2	-5.1	...	-5.6	...
Public Debt												
Total Public Debt	billion GHc	79.0	88.7	90.1	91.4	96.9	84.8	94.8	92.2	...	...	...
.....Share of GDP	%	70.2	66.5	67.6	68.5	72.7	63.6	71.1	69.1	...	...	...
External Debt	billion GHc	44.4	51.6	53.6	55.2	60.5	48.2	57.3	54.5	...	...	...
.....Share of GDP	%	39.4	38.7	40.2	41.4	45.3	36.1	43.0	40.9	...	...	...
Domestic Debt	billion GHc	34.6	36.5	36.6	36.2	35.9	36.0	37.0	37.1	37.4	38.0	38.8
....Share of GDP	%	30.5	27.8	27.4	27.1	27.3	27.4	28.1	27.8	28.0	28.5	29.1

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

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

8. Monetary Conditions

		2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	30.1	23.8	15.7	17.7	13.5	7.2	8.8	6.9	12.1	8.3	24.2
Narrow Money (M1)	%	33.8	23.3	23.1	21.1	21.2	13.5	20.2	19.9	22.7	17.4	...
... Currency Outside Banks	%	25.4	29.2	23.5	20.4	23.9	20.0	18.3	19.4	27.7	19.9	...
... Demand Deposits	%	48.5	19.9	22.9	21.5	19.5	9.8	21.4	20.1	19.6	15.8	...
Broad Money (M2)	%	33.0	25.1	26.5	24.2	22.9	16.7	22.7	24.1	27.2	24.8	...
... Savings & Time Deposits	%	31.9	28.0	32.3	29.4	26.0	22.3	26.8	31.5	34.8	38.0	...
Total Liquidity (M2+)	%	36.8	31.1	33.1	33.1	34.9	18.6	25.6	23.3	26.2	26.1	...
... Foreign Currency Deposits	%	49.1	49.1	52.7	59.7	68.4	23.9	33.2	21.3	23.7	30.1	...
<i>Private Sector Credit</i>												
Nominal Volume	billion GHc	21.0	23.3	24.0	24.7	26.0	24.2	25.6	25.3	25.8	25.7	...
... Annual Growth	%	42.6	36.4	33.2	30.2	33.3	23.2	25.6	21.6	22.7	20.3	...
Real Volume (in 2012 prices)	billion GHc	15.4	16.2	16.3	16.6	17.2	15.7	16.7	16.5	16.4	16.2	...
... Annual Growth	%	21.9	16.9	14.0	11.3	13.8	4.5	7.0	3.7	4.5	2.3	...
... Share of GDP	%	18.7	17.5	18.0	18.5	19.5	18.2	19.2	19.0	19.3	19.3	...

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

			2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
<i>Aggregate Balance Sheet</i>													
Total Assets	billion GHc		51.4	55.1	55.2	56.1	58.6	53.8	58.2	57.2	59.8	61.1	...
... Annual Growth	%		42.2	39.7	34.4	30.8	33.4	21.7	24.2	19.7	20.6	21.5	...
Total Deposits	billion GHc		32.4	34.0	35.0	35.8	37.1	34.1	35.4	35.3	37.4	38.7	...
... Annual Growth	%		38.9	32.5	34.6	33.9	35.6	23.9	28.1	25.9	25.8	28.0	...
Total Advances	billion GHc		24.1	26.9	27.6	28.2	29.8	27.4	29.1	28.7	29.3	29.5	...
... Annual Growth	%		41.5	38.5	36.2	32.1	35.1	23.6	25.6	20.7	22.0	20.9	...
<i>Financial Performance Indicators</i>													
Capital Adequacy Ratio	%		17.9	16.9	17.0	16.3	16.2	17.6	16.8	17.6	17.4	17.6	...
Non-Performing Loans	%		11.3	11.4	11.6	11.2	11.2	13.1	13.0	13.5	14.1	14.1	...
... less provisioning	%		5.6	5.5	5.6	5.3	5.7	6.2	5.9	6.2	6.3	6.4	...

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

10. Stock Market Performance

		2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12
GSE Composite Index	index	2261.0	2220.4	2272.8	2362.6	2352.2	2198.3	2154.8	2009.5	2013.2	1974.0	1994.9
... Monthly Change		−5.9	42.4	52.4	89.8	−10.4	−153.9	−43.5	−145.3	3.7	−39.2	20.9
Market Capitalization	billion GHc	64.3	63.8	63.0	64.6	64.6	62.9	63.8	62.2	62.2	57.2	57.1
... Monthly Growth	%	−2.0	0.4	−1.2	2.5	0.1	−2.7	1.4	−2.5	0.0	−8.1	−0.1
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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.