

BANK OF GHANA

Summary of Economic and Financial Data

July 2015

RESEARCH DEPARTMENT

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Table of Contents

Consumer Prices	1
Interest Rates	2
Monetary Conditions	3
External Sector	4
Indicators of Macroeconomic Activity	5
Exchange Rates	6
Government Budgetary Operations	7
Banking Sector	8
Stock Market Performance	9

1. Consumer Prices

		2014:07	2014:08	2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	131.0	130.7	130.5	133.9	135.1	136.4	141.1	142.8	144.3	146.9	148.4
... Food Prices	%	117.1	115.6	112.2	112.2	113.2	114.1	120.5	121.1	122.1	123.9	125.3
... Non-Food Prices	%	141.8	142.5	144.8	150.9	152.2	154.0	157.3	159.8	161.7	165.0	166.5
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	15.3	15.9	16.5	16.9	17.1	17.0	16.4	16.5	16.7	16.8	16.9
... Food Prices	%	5.0	5.1	5.8	6.5	6.6	6.8	6.9	7.0	7.2	7.2	7.4
... Non-Food Prices	%	23.1	24.0	24.1	24.0	24.0	23.9	23.0	23.0	23.1	23.2	23.4
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	1.6	−0.2	−0.2	2.6	0.9	1.0	3.4	1.2	1.1	1.8	1.0
... Food Prices	%	−1.1	−1.3	−2.9	0.0	0.9	0.8	5.6	0.5	0.8	1.5	1.1
... Non-Food Prices	%	3.3	0.5	1.6	4.2	0.9	1.2	2.2	1.6	1.2	2.0	0.9

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. Interest Rates

		2014:07	2014:08	2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	18	18	19	19	21	21	21	21	21	21	22
Interbank Rate	% p.a.	24.1	24.1	24.3	24.3	24.1	23.9	23.4	22.9	23.0	23.2	23.6
<i>Credit Market</i>												
Average Lending Rate	% p.a.	27.8	27.8	27.4	26.4	26.4	29.0	29.0	29.0	29.0	29.0	29.0
<i>Treasury Bills Market</i>												
91-Day Rate	% p.a.	24.6	25.0	25.3	25.7	25.7	25.8	25.8	25.6	25.6	25.2	25.1
182-Day Rate	% p.a.	25.4	26.4	26.4	26.4	26.3	26.4	26.4	26.4	26.2	25.9	25.9
1-Year Rate	% p.a.	22.4	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5

SOURCE: Bank of Ghana

3. Monetary Conditions

		2014:07	2014:08	2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	39.4	40.7	35.4	46.9	47.5	30.2	37.9	28.4	23.8	15.7	17.7
Narrow Money (M1)	%	31.6	28.6	26.6	27.0	33.0	33.8	24.9	26.1	23.3	23.1	14.8
... Currency Outside Banks	%	27.6	27.9	29.0	26.7	25.2	25.4	25.1	29.3	29.2	23.5	20.4
... Demand Deposits	%	43.9	34.8	31.0	34.4	48.5	48.5	24.8	24.2	19.9	22.9	11.4
Broad Money (M2)	%	29.6	28.2	24.9	26.5	29.6	33.0	27.2	29.3	25.1	26.5	24.2
... Savings & Time Deposits	%	26.1	27.7	22.2	25.6	23.9	31.9	31.4	34.9	28.0	32.3	40.0
Total Liquidity (M2+)	%	35.2	36.2	33.6	34.5	34.4	36.8	28.2	33.3	31.1	33.1	33.1
... Foreign Currency Deposits	%	53.9	62.4	61.9	62.5	51.9	49.1	31.3	45.5	49.1	52.7	59.7
<i>Private Sector Credit</i>												
Nominal Volume	billion GHc	20.4	20.4	20.8	21.0	21.4	21.0	21.0	21.9	23.3	24.0	...
... Annual Growth	%	51.4	48.5	47.5	47.1	48.4	42.6	34.8	36.5	36.4	33.2	...
Real Volume (in 2012 prices)	billion GHc	15.5	15.6	16.0	15.7	15.8	15.4	14.9	15.4	16.2	16.3	...
... Annual Growth	%	31.3	28.2	26.6	25.8	26.8	21.9	15.8	17.2	16.9	14.0	...

SOURCE: Bank of Ghana

NOTE: Data subject to revision. Annual growth is calculated as a percentage change from the same period a year ago.

4. External Sector

		2014:07	2014:08	2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05
<i>Merchandise Exports</i>												
Total Exports	million USD	1005.9	956.8	1014.4	1035.3	971.6	939.7	1048.5	972.4	863.8	969.0	963.0
... Gold Exports	million USD	372.2	370.8	398.2	359.4	313.0	346.3	347.2	283.6	187.1	224.1	319.0
... Cocoa Exports	million USD	85.9	48.2	44.8	64.2	196.5	154.1	301.8	257.9	238.2	478.0	214.1
... Oil Exports	million USD	307.6	305.6	289.0	322.4	227.0	167.7	146.0	150.4	148.7	242.5	188.1
<i>Merchandise Imports</i>												
Total Imports	million USD	1085.4	1156.7	1171.1	1258.8	1233.7	1257.3	1170.0	1101.8	1060.7	1099.4	1055.5
... Oil Imports	million USD	228.9	324.0	319.4	329.1	301.2	286.0	150.8	135.8	152.0	127.1	195.5
... Non-Oil Imports	million USD	856.5	832.6	851.8	929.7	932.5	971.3	1019.2	966.0	908.8	972.3	860.0
<i>Balance of Payments (Quarterly)</i>												
Trade Balance	million USD	...	...	-459.5	...	...	-675.5	...	...	-161.6	...	...
... share of GDP	%	...	...	-1.2	...	...	-1.7	...	...	-0.4	...	...
Current Account Balance	million USD	...	...	-864.3	...	...	-824.4	...	...	-242.8	...	...
... share of GDP	%	...	...	-2.2	...	...	-2.1	...	...	-0.6	...	...
Capital Account Balance	million USD	...	...	1460.7	...	...	1700.1	...	...	-622.6	...	...
... share of GDP	%	...	...	3.8	...	...	4.4	...	...	-1.6	...	...
Overall BOP	million USD	...	...	935.0	...	...	397.1	...	...	-865.4	...	...
... share of GDP	%	...	...	2.4	...	...	1.0	...	...	-2.2	...	...
Gross Foreign Assets	million USD	4324.9	4188.0	5679.2	5833.2	5896.1	5461.0	4910.7	4674.7	4964.5	4834.9	4521.1
... Import Cover	months	2.9	2.8	3.9	4.0	4.1	3.8	3.3	3.1	3.3	3.2	2.9

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

5. Indicators of Macroeconomic Activity

		2014:07	2014:08	2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05
<i>Composite Index of Economic Activity (Year 2001 = 100)</i>												
Nominal Index		1214.9	1200.8	1203.5	1223.7	1224.9	1258.1	1252.3	1235.1	1285.5	1371.6	1364.8
... Annual Growth	%	24.3	23.1	18.0	17.9	18.9	19.9	16.4	16.0	16.1	21.0	16.2
Real Index		397.3	391.9	392.5	393.6	391.6	401.2	391.8	382.2	394.3	416.9	413.9
... Annual Growth	%	13.4	11.8	6.5	6.3	7.1	8.3	5.7	5.2	5.1	9.8	5.8
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	...	...	31635.6	...	...	29223.7	...	...	27512.8	...	...
... Annual Growth	%	...	...	31.5	...	...	8.2	...	...	6.5	...	...
Real (in 2012 prices)	million GHc	...	...	9043.3	...	...	9185.4	...	...	7693.3	...	...
... Annual Growth	%	...	...	12.2	...	...	4.5	...	...	4.1	...	...

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.

6. Interbank Exchange Rates

		2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07
GHc/USD		3.20	3.20	3.20	3.20	3.24	3.47	3.75	3.85	4.00	4.33	3.55
... Year-to-Date Change	%	-31.2	-31.2	-31.2	-31.3	-1.2	-7.9	-14.7	-16.9	-20.0	-26.1	-9.8
GHc/GBP		5.19	5.12	5.03	4.98	4.90	5.36	5.55	5.95	6.10	6.82	5.46
... Year-to-Date Change	%	-29.3	-28.3	-27.0	-26.3	1.6	-7.1	-10.3	-16.3	-18.4	-27.0	-8.8
GHc/EUR		4.06	4.03	3.99	3.90	3.67	3.90	4.06	4.29	4.36	4.84	3.91
... Year-to-Date Change	%	-23.6	-23.1	-22.3	-20.5	6.3	0.0	-3.9	-9.1	-10.6	-19.5	-0.3

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last observation is as of 10 July 2015. Depreciation (-); Appreciation (+).

7. Government Budgetary Operations (Broad Coverage)

		2014:07	2014:08	2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05
<i>Central Government Budget (as a share of GDP)</i>												
Total Revenue	%	11.9	14.0	15.7	17.6	19.4	21.9	1.5	3.2	5.5	7.4	...
... Tax Revenue	%	9.0	10.5	11.8	13.4	14.9	17.0	1.3	2.7	4.2	5.7	...
Total Expenditure	%	14.8	17.2	19.4	22.1	24.4	28.3	2.1	4.3	6.1	8.8	...
Domestic Primary Balance	%	1.7	2.1	2.9	3.2	3.0	3.2	0.2	0.6	1.8	1.8	...
Overall Balance	%	-5.5	-6.3	-6.4	-7.1	-8.1	-9.4	-1.0	-1.6	-1.0	-2.0	...
<i>Public Debt</i>												
Total Public Debt	billion GHc	...	...	...	...	...	79.0	79.4	83.2	88.2	88.1	89.5
.....Share of GDP	%	...	...	...	...	...	70.2	59.5	62.4	66.1	66.1	67.1
External Debt	billion GHc	...	...	...	...	...	44.4	44.8	48.4	51.6	52.1	53.8
.....Share of GDP	%	...	...	...	...	...	39.4	33.6	36.3	38.7	39.1	40.4
Domestic Debt	billion GHc	30.6	31.1	31.0	31.6	32.0	34.6	34.6	34.8	36.5	36.0	35.7
....Share of GDP	%	27.0	27.4	27.4	27.8	28.2	30.5	25.9	26.1	27.4	27.0	26.7

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

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

8. Banking Sector

		2014:07	2014:08	2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	44.2	46.8	47.8	49.6	50.3	51.4	51.0	53.4	55.1	55.2	56.1
... Annual Growth	%	39.7	44.7	41.0	45.4	44.8	42.2	38.1	38.3	39.7	34.4	30.8
Total Deposits	billion GHc	27.6	27.6	28.0	29.7	30.3	32.4	31.0	33.3	34.0	35.0	35.8
... Annual Growth	%	35.4	35.6	33.1	37.2	36.2	38.9	29.3	34.6	32.5	34.6	33.9
Total Advances	billion GHc	22.2	23.2	23.8	24.0	24.4	24.1	24.2	25.2	26.9	27.6	28.2
... Annual Growth	%	44.3	50.1	50.6	50.8	51.1	41.5	37.1	36.8	38.5	36.2	32.1
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	16.2	16.6	17.0	17.1	17.7	17.9	17.9	17.5	16.9	17.0	16.3
Non-Performing Loans	%	12.3	12.2	12.1	12.2	12.0	11.3	11.5	11.4	11.4	11.6	11.2
... less provisioning	%	5.3	5.6	5.4	5.7	5.8	5.6	5.5	5.6	5.5	5.6	5.3

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

9. Stock Market Performance

		2014:07	2014:08	2014:09	2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05
GSE Composite Index	index	2300.0	2200.2	2239.7	2249.3	2266.9	2261.0	2174.0	2178.0	2220.4	2272.8	2362.6
... Monthly Change		-73.4	-99.8	39.5	9.6	17.6	-5.9	-87.0	4.0	42.4	52.4	89.8
Market Capitalization	billion GHc	63.5	63.2	64.5	64.7	65.6	64.4	63.2	63.6	63.8	63.0	64.6
... Monthly Growth	%	1.1	-0.6	2.1	0.3	1.5	-2.0	-1.7	0.5	0.4	-1.2	2.5

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.