

BANK OF GHANA

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## Summary of Economic and Financial Data

May 2017

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## 1. Consumer Prices

|                                                      |   | 2016:04 | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 | 2017:04 |
|------------------------------------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Consumer Price Index (Year 2012 = 100)</i></b> |   |         |         |         |         |         |         |         |         |         |         |         |
| All Consumer Prices                                  | % | 174.4   | 180.3   | 179.2   | 179.5   | 182.0   | 183.5   | 185.3   | 190.4   | 191.6   | 194.0   | 197.2   |
| ... Food Prices                                      | % | 134.3   | 136.9   | 135.1   | 131.8   | 131.5   | 133.5   | 135.1   | 139.5   | 140.6   | 141.8   | 143.2   |
| ... Non-Food Prices                                  | % | 205.8   | 214.3   | 213.7   | 216.8   | 221.6   | 222.6   | 224.5   | 230.2   | 231.5   | 234.9   | 239.4   |
| <b><i>Annual Consumer Price Inflation</i></b>        |   |         |         |         |         |         |         |         |         |         |         |         |
| All Consumer Prices                                  | % | 18.7    | 16.7    | 16.9    | 17.1    | 15.8    | 15.5    | 15.4    | 13.3    | 13.2    | 12.8    | 13.0    |
| ... Food Prices                                      | % | 8.4     | 8.7     | 8.5     | 9.0     | 8.7     | 9.3     | 9.7     | 7.0     | 7.2     | 7.3     | 6.7     |
| ... Non-Food Prices                                  | % | 24.8    | 21.2    | 21.5    | 21.6    | 19.4    | 18.7    | 18.2    | 16.6    | 16.4    | 15.6    | 16.3    |
| <b><i>Monthly Consumer Price Inflation</i></b>       |   |         |         |         |         |         |         |         |         |         |         |         |
| All Consumer Prices                                  | % | 1.4     | 0.9     | -0.6    | 0.2     | 1.4     | 0.8     | 0.9     | 2.8     | 0.6     | 1.3     | 1.6     |
| ... Food Prices                                      | % | 1.5     | -0.8    | -1.4    | -2.4    | -0.2    | 1.6     | 1.2     | 3.2     | 0.8     | 0.9     | 1.0     |
| ... Non-Food Prices                                  | % | 1.3     | 1.7     | -0.3    | 1.4     | 2.2     | 0.5     | 0.8     | 2.5     | 0.6     | 1.4     | 1.9     |
| -----                                                |   |         |         |         |         |         |         |         |         |         |         |         |

**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. Real Sector Developments

|                                                  |             | 2016:03 | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 |
|--------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>CIEA (Year 2001 = 100)<sup>2</sup></i></b> |             |         |         |         |         |         |         |         |         |         |         |
| Nominal Index                                    |             | 1528.3  | 1560.9  | 1593.1  | 1590.4  | 1539.6  | 1591.8  | 1558.1  | 1766.3  | 1549.3  | 1709.0  |
| ... Annual Growth                                | %           | 14.3    | 14.0    | 12.0    | 13.5    | 4.1     | 9.1     | 5.1     | 17.5    | 5.2     | 11.8    |
| Real Index                                       |             | 425.5   | 421.6   | 431.8   | 428.9   | 408.8   | 421.3   | 412.7   | 463.6   | 401.9   | 442.3   |
| ... Annual Growth                                | %           | 3.4     | 4.2     | 2.3     | 3.1     | -5.6    | -0.8    | -3.7    | 9.5     | -2.6    | 4.0     |
| <b><i>Gross Domestic Product (Quarterly)</i></b> |             |         |         |         |         |         |         |         |         |         |         |
| Nominal                                          | million GHc | 36452.2 | ...     | ...     | 45406.6 | ...     | ...     | 47512.9 | ...     | ...     | ...     |
| ... Annual Growth                                | %           | 24.4    | ...     | ...     | 20.0    | ...     | ...     | 22.4    | ...     | ...     | ...     |
| Real (in 2012 prices)                            | million GHc | 8028.4  | ...     | ...     | 9853.9  | ...     | ...     | 10018.5 | ...     | ...     | ...     |
| ... Annual Growth                                | %           | 4.4     | ...     | ...     | 3.9     | ...     | ...     | 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.

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

**3. Interest Rates (monthly averages)**

|                                                         |        | 2016:04 | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 | 2017:04 |
|---------------------------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Money Market</i></b>                              |        |         |         |         |         |         |         |         |         |         |         |         |
| Monetary Policy Rate                                    | % p.a. | 26.00   | 26.00   | 26.00   | 26.00   | 26.00   | 25.50   | 25.50   | 25.50   | 25.50   | 23.50   | 23.50   |
| Interbank Weighted Average                              | % p.a. | 25.43   | 25.50   | 25.50   | 25.51   | 25.51   | 25.46   | 25.26   | 25.23   | 25.21   | 24.85   | 23.34   |
| <b><i>Treasury Bills/Notes, interest equivalent</i></b> |        |         |         |         |         |         |         |         |         |         |         |         |
| 91-Day Rate                                             | % p.a. | 22.77   | 22.77   | 22.77   | 22.87   | 22.76   | 20.87   | 16.81   | 16.16   | 15.89   | 16.89   | 16.47   |
| 182-Day Rate                                            | % p.a. | 24.58   | 24.65   | 24.65   | 24.69   | 24.26   | 22.56   | 18.50   | 17.38   | 16.98   | 17.13   | 16.77   |
| 1-Year Rate                                             | % p.a. | 23.00   | 23.00   | 23.00   | 23.50   | 23.38   | 22.63   | 21.50   | 19.50   | 19.00   | 19.00   | 18.25   |
| <b><i>Credit Market</i></b>                             |        |         |         |         |         |         |         |         |         |         |         |         |
| Average Lending Rate                                    | % p.a. | 32.1    | 33.0    | 33.0    | 30.7    | 32.1    | 32.0    | 31.7    | 31.8    | 33.0    | 31.3    | 30.5    |
| -----                                                   |        |         |         |         |         |         |         |         |         |         |         |         |

**SOURCE:** Bank of Ghana

**4. Interbank Exchange Rates**

|                                     | 2016:04 | 2016:05 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 | 2017:04 | 2017:05 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| GHc/USD                             | 3.7951  | 3.8337  | 3.9715  | 3.9643  | 4.0316  | 4.2002  | 4.2711  | 4.4786  | 4.3173  | 4.1867  | 4.2413  |
| ... Year-to-date (app(+)) depr(-) % | -0.0    | -1.0    | -4.3    | -4.3    | -4.7    | -9.7    | -1.7    | -6.2    | -2.7    | 0.3     | -1.0    |
| GHc/GBP                             | 5.5361  | 5.6097  | 5.1576  | 4.8184  | 4.9754  | 5.1964  | 5.3489  | 5.5745  | 5.3964  | 5.4163  | 5.5180  |
| ... Year-to-date (app(+)) depr(-) % | 1.6     | 0.3     | 9.1     | 16.8    | 13.1    | 8.3     | -2.8    | -6.8    | -3.7    | -4.1    | -5.8    |
| GHc/EUR                             | 4.2986  | 4.2700  | 4.4653  | 4.3345  | 4.2196  | 4.4367  | 4.6073  | 4.7530  | 4.6164  | 4.5611  | 4.7223  |
| ... Year-to-date (app(+)) depr(-) % | -3.4    | -2.8    | -7.0    | -4.2    | -1.6    | -6.4    | -3.7    | -6.7    | -3.9    | -2.7    | -6.0    |
| -----                               |         |         |         |         |         |         |         |         |         |         |         |

**SOURCE:** Bank of Ghana**NOTE:** All exchange rates are as of end of the month. The last data observation is as of 18th May 2017.

## 5. Commodity Prices

|                                     |                    |        | 2016:04 | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 | 2017:04 |
|-------------------------------------|--------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Cocoa Price</i></b>           |                    |        |         |         |         |         |         |         |         |         |         |         |         |
| International                       | USD per tonne      | 3084.0 | 2998.9  | 2993.5  | 2845.7  | 2701.5  | 2441.7  | 2268.4  | 2180.2  | 2003.0  | 2036.4  | 1952.6  |         |
| ... Year-on-Year Chg                | %                  | 9.0    | −8.5    | −3.2    | −12.0   | −13.8   | −26.3   | −31.3   | −24.7   | −30.0   | −32.3   | −36.7   |         |
| Realized                            | USD per tonne      | 3123.6 | 3002.4  | 2760.4  | 2875.6  | 3283.8  | 3146.0  | 3145.2  | 3045.1  | 3091.1  | 3059.2  | 3053.5  |         |
| ... Year-on-Year Chg                | %                  | 1.2    | −2.5    | −9.7    | −2.2    | 8.2     | 1.2     | 3.1     | −1.0    | 1.5     | −0.3    | −2.2    |         |
| <b><i>Gold Price</i></b>            |                    |        |         |         |         |         |         |         |         |         |         |         |         |
| International                       | USD per fine ounce | 1242.8 | 1338.3  | 1339.2  | 1325.4  | 1269.8  | 1237.6  | 1151.2  | 1192.8  | 1233.8  | 1231.4  | 1270.0  |         |
| ... Year-on-Year Chg                | %                  | 4.0    | 18.4    | 19.8    | 17.8    | 9.7     | 13.8    | 7.6     | 8.6     | 2.9     | −0.9    | 2.2     |         |
| Realized                            | USD per fine ounce | 1243.1 | 1338.3  | 1341.8  | 1326.7  | 1271.0  | 1249.4  | 1170.6  | 1196.1  | 1230.4  | 1229.4  | 1264.4  |         |
| ... Year-on-Year Chg                | %                  | 3.7    | 18.7    | 20.0    | 17.9    | 9.2     | 15.1    | 9.7     | 9.1     | 2.6     | −19.7   | 1.7     |         |
| <b><i>Brent Crude Oil Price</i></b> |                    |        |         |         |         |         |         |         |         |         |         |         |         |
| International                       | USD per barrel     | 43.3   | 46.6    | 47.2    | 47.2    | 51.2    | 47.1    | 54.9    | 55.5    | 56.0    | 52.5    | 53.7    |         |
| ... Year-on-Year Chg                | %                  | −28.8  | −17.9   | −2.1    | −2.8    | 4.3     | 3.0     | 41.1    | 73.8    | 67.4    | 32.0    | 24.0    |         |
| Realized                            | USD per barrel     | 32.1   | 46.8    | 47.2    | 45.9    | 49.3    | 47.3    | 52.8    | 55.0    | 55.8    | 52.1    | 54.5    |         |
| ... Year-on-Year Chg                | %                  | −47.2  | −17.4   | −1.8    | −2.7    | −1.5    | 2.0     | 38.1    | 69.9    | 73.9    | 62.4    | 69.7    |         |
| -----                               |                    |        |         |         |         |         |         |         |         |         |         |         |         |

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

**6. External Sector (Cummulative)**

|                                   |             | 2016:04 | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 | 2017:04 |
|-----------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Merchandise Exports</i></b> |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Exports                     | million USD | 3365.5  | 5955.5  | 6792.9  | 8011.9  | 8741.5  | 9831.4  | 11060.7 | 1272.8  | 2489.5  | 3812.7  | 4924.4  |
| ... Gold Exports                  | million USD | 1257.4  | 2454.9  | 3025.8  | 3713.9  | 3876.1  | 4387.4  | 4919.5  | 612.5   | 1176.4  | 1765.4  | 2203.8  |
| ... Cocoa Exports                 | million USD | 1176.9  | 16006.6 | 1698.1  | 1773.9  | 1859.0  | 2154.0  | 2424.0  | 357.6   | 619.0   | 875.0   | 1143.0  |
| ... Oil Exports                   | million USD | 212.3   | 542.3   | 683.0   | 772.8   | 1009.4  | 1146.2  | 1413.4  | 161.2   | 378.8   | 632.5   | 845.3   |
| <b><i>Merchandise Imports</i></b> |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Imports                     | million USD | 4301.2  | 7621.1  | 8769.0  | 9751.7  | 10884.4 | 12052.6 | 12749.9 | 1014.8  | 1916.5  | 2862.1  | 3778.5  |
| ... Oil Imports                   | million USD | 559.7   | 1026.9  | 1190.9  | 1360.6  | 1376.4  | 1635.7  | 1659.2  | 126.3   | 266.1   | 359.3   | 556.4   |
| ... Non-Oil Imports               | million USD | 3741.5  | 6594.2  | 7578.1  | 8391.1  | 9508.0  | 10416.9 | 11090.7 | 888.5   | 1650.4  | 2502.8  | 3222.0  |
| Trade Balance                     | million USD | -935.7  | -1665.5 | -1976.1 | -1739.8 | -2142.9 | -2221.2 | -1689.2 | 258.0   | 573.0   | 950.6   | 1145.9  |
| ... percent of GDP                | %           | -2.2    | -3.9    | -4.6    | -4.1    | -5.0    | -5.2    | -4.0    | 0.6     | 1.2     | 2.0     | 2.5     |
| Gross Foreign Assets              | million USD | 5951.0  | 5049.7  | 4903.3  | 4788.1  | 5917.4  | 6099.0  | 6161.8  | 6401.6  | 6248.3  | 6396.8  | 8289.7  |
| ... Import Cover                  | months      | 3.5     | 2.9     | 2.8     | 2.8     | 3.4     | 3.5     | 3.5     | 3.7     | 3.6     | 3.6     | 4.8     |
| Gross International Reserves      | million USD | 4331.3  | 3513.4  | 3207.1  | 3172.0  | 4401.3  | 4810.6  | 4862.1  | 4551.3  | 4380.7  | 4491.8  | 6384.7  |
| ... Import Cover                  | months      | 2.5     | 2.0     | 1.9     | 1.8     | 2.5     | 2.8     | 2.8     | 2.6     | 2.5     | 2.5     | 3.7     |
| -----                             |             |         |         |         |         |         |         |         |         |         |         |         |

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

## 7. Government Budgetary Operations (Cummulative)

|                                                             |             | 2016:03 | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 |
|-------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Central Government Budget (as percent of GDP)</i></b> |             |         |         |         |         |         |         |         |         |         |         |
| Total Revenue & Grants                                      | %           | 4.4     | 11.6    | 13.0    | 14.5    | 16.3    | 17.8    | 20.0    | ...     | ...     | 4.1     |
| ... Tax Revenue                                             | %           | 3.5     | 8.9     | 10.0    | 10.9    | 12.3    | 13.4    | 15.2    | ...     | ...     | 3.3     |
| Total Expenditure                                           | %           | 5.8     | 15.4    | 17.7    | 20.2    | 22.7    | 25.3    | 30.3    | ...     | ...     | 5.4     |
| Primary Balance                                             | %           | -1.0    | -1.7    | -1.6    | -1.6    | -0.8    | -1.4    | -1.4    | ...     | ...     | 0.4     |
| Overall Balance                                             | %           | -1.4    | -3.9    | -5.0    | -6.2    | -6.8    | -7.6    | -8.7    | ...     | ...     | -1.5    |
| <b><i>Public Debt</i></b>                                   |             |         |         |         |         |         |         |         |         |         |         |
| Total Public Debt                                           | billion USD | 27.0    | 26.9    | 27.7    | 28.3    | 29.0    | 30.1    | 29.2    | 29.5    | 28.9    | 29.4    |
| Total Public Debt                                           | billion GHc | 103.3   | 106.3   | 109.4   | 112.3   | 114.9   | 119.9   | 122.6   | 126.1   | 129.5   | 127.1   |
| .....percent of GDP                                         | %           | 61.9    | 63.7    | 65.6    | 67.4    | 68.9    | 71.9    | 73.3    | 62.0    | 63.7    | 62.5    |
| External Debt                                               | billion GHc | 61.3    | 60.6    | 62.3    | 65.0    | 66.1    | 66.0    | 69.2    | 71.1    | 74.5    | 71.9    |
| .....percent of GDP                                         | %           | 36.8    | 36.4    | 37.3    | 39.0    | 39.6    | 39.6    | 41.3    | 35.0    | 36.6    | 35.3    |
| Domestic Debt                                               | billion GHc | 42.0    | 45.7    | 47.1    | 47.4    | 48.8    | 53.9    | 53.4    | 54.9    | 55.0    | 55.2    |
| ....percent of GDP                                          | %           | 25.2    | 27.4    | 28.3    | 28.4    | 29.2    | 32.3    | 31.9    | 27.0    | 27.0    | 27.2    |
| -----                                                       |             |         |         |         |         |         |         |         |         |         |         |

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

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

**NOTE:** 2016 GDP = 167,315.5 million cedis; 2017 GDP Projection = 203,410.5 million cedis

## 8. Monetary Developments

|                                                         |             | 2016:03 | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 |
|---------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Monetary Aggregates (Annual Growth Rates)</i></b> |             |         |         |         |         |         |         |         |         |         |         |
| Reserve Money                                           | %           | 26.0    | 34.0    | 28.0    | 35.6    | 28.2    | 30.8    | 29.6    | 13.7    | 24.1    | 23.2    |
| Narrow Money (M1)                                       | %           | 18.8    | 21.3    | 25.6    | 24.6    | 24.8    | 29.8    | 24.1    | 25.7    | 28.7    | 27.9    |
| ... Currency Outside Banks                              | %           | 15.2    | 15.8    | 14.8    | 16.6    | 10.6    | 20.3    | 19.2    | 16.2    | 19.1    | 22.3    |
| ... Demand Deposits                                     | %           | 21.2    | 24.8    | 32.3    | 29.5    | 34.3    | 34.3    | 27.3    | 31.5    | 34.5    | 31.2    |
| Broad Money (M2)                                        | %           | 20.8    | 28.0    | 27.0    | 26.5    | 22.7    | 24.1    | 1146.2  | 28.4    | 31.8    | 32.5    |
| ... Savings & Time Deposits                             | %           | 24.0    | 38.9    | 29.3    | 29.5    | 19.4    | 15.5    | 25.5    | 32.7    | 36.5    | 39.5    |
| Total Liquidity (M2+)                                   | %           | 18.1    | 25.9    | 20.5    | 22.3    | 19.8    | 20.8    | 22.0    | 27.0    | 29.9    | 28.2    |
| ... Foreign Currency Deposits                           | %           | 11.2    | 20.4    | 5.0     | 11.5    | 11.6    | 11.0    | 14.2    | 22.5    | 24.6    | 16.6    |
| <b><i>Private Sector Credit (PSC)</i></b>               |             |         |         |         |         |         |         |         |         |         |         |
| PSC (nominal)                                           | billion GHc | 25.9    | 28.1    | 28.8    | 28.5    | 28.9    | 29.2    | 30.0    | 30.4    | 30.8    | 31.0    |
| ... Annual Growth                                       | %           | 11.2    | 16.0    | 12.4    | 12.6    | 12.1    | 13.5    | 14.4    | 16.2    | 17.5    | 19.4    |
| ... percent of GDP                                      | %           | 15.4    | 16.6    | 17.0    | 16.9    | 17.1    | 17.3    | 17.8    | 14.9    | 15.1    | 15.2    |
| PSC (Real, in 2012 prices)                              | million GHc | 150.8   | 155.7   | 160.5   | 158.9   | 158.9   | 159.0   | 161.9   | 159.5   | 160.6   | 159.7   |
| ... Annual Growth                                       | %           | -6.7    | -0.6    | -3.8    | -3.9    | -3.2    | -1.8    | -0.8    | 2.5     | 3.7     | 5.9     |
| -----                                                   |             |         |         |         |         |         |         |         |         |         |         |

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

|                                                |             | 2016:04 | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 | 2017:04 |
|------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Aggregate Balance Sheet</i></b>          |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Assets                                   | billion GHc | 64.6    | 67.0    | 69.5    | 70.8    | 73.8    | 77.5    | 82.6    | 83.1    | 83.6    | 83.9    | 84.5    |
| ... Annual Growth                              | %           | 16.9    | 24.6    | 19.5    | 23.7    | 23.4    | 26.9    | 30.4    | 31.8    | 33.4    | 30.0    | 30.9    |
| Total Deposits                                 | billion GHc | 41.1    | 42.2    | 44.2    | 44.3    | 47.2    | 48.0    | 52.7    | 52.6    | 53.2    | 52.9    | 52.8    |
| ... Annual Growth                              | %           | 17.5    | 23.7    | 24.8    | 25.4    | 26.3    | 24.1    | 27.8    | 30.5    | 33.1    | 30.8    | 28.4    |
| Total Advances                                 | billion GHc | 30.8    | 32.1    | 33.6    | 33.7    | 34.3    | 34.5    | 35.6    | 35.4    | 36.0    | 36.0    | 36.0    |
| ... Annual Growth                              | %           | 11.9    | 17.2    | 15.4    | 17.4    | 17.0    | 16.9    | 18.3    | 17.1    | 19.4    | 19.3    | 16.7    |
| <b><i>Financial Performance Indicators</i></b> |             |         |         |         |         |         |         |         |         |         |         |         |
| Capital Adequacy Ratio                         | %           | 17.5    | 16.7    | 16.5    | 17.0    | 17.1    | 17.1    | 18.0    | 17.8    | 18.5    | 18.1    | 17.4    |
| Non-Performing Loans                           | %           | 18.6    | 19.1    | 18.7    | 19.0    | 19.0    | 18.8    | 17.3    | 18.0    | 17.7    | 20.2    | 19.8    |
| ... less loss category                         | %           | 10.4    | 11.0    | 10.6    | 10.8    | 10.2    | 9.8     | 8.4     | 9.0     | 8.6     | 11.3    | 10.3    |
| -----                                          |             |         |         |         |         |         |         |         |         |         |         |         |

**SOURCE:** Bank of Ghana

**NOTE:** Data subject to revision.

## 10. Stock Market Performance

|                                                   | 2016:04     | 2016:07 | 2016:08 | 2016:09 | 2016:10 | 2016:11 | 2016:12 | 2017:01 | 2017:02 | 2017:03 | 2017:04 |
|---------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>GSE Composite Index (GSE-CI)</i></b>        |             |         |         |         |         |         |         |         |         |         |         |
| All Share Index                                   | 1828.8      | 1796.3  | 1805.4  | 1774.9  | 1728.4  | 1575.7  | 1689.1  | 1776.4  | 1854.5  | 1865.0  | 1896.1  |
| ... Monthly Change in Index                       | -83.2       | 8.8     | 9.1     | -30.5   | -46.5   | -152.7  | 113.4   | 87.3    | 78.1    | 10.5    | 31.1    |
| Market Capitalization                             | billion GHc | 54.4    | 54.6    | 53.3    | 53.0    | 52.4    | 50.9    | 52.7    | 54.0    | 49.1    | 48.8    |
| ... Monthly Growth                                | %           | -0.7    | -0.3    | -2.5    | -0.5    | -1.1    | -2.8    | 3.5     | 2.6     | -9.2    | -0.4    |
| <b><i>GSE Financial Stock Index (GSE-FSI)</i></b> |             |         |         |         |         |         |         |         |         |         |         |
| Financial Stock Index                             | 1717.3      | 1678.9  | 1712.1  | 1682.7  | 1635.1  | 1397.9  | 1545.4  | 1665.5  | 1750.8  | 1765.3  | 1798.3  |
| ... Monthly Change in Index                       | -106.6      | 25.8    | 33.1    | -29.4   | -47.6   | -237.2  | 147.6   | 120.0   | 85.4    | 14.5    | 32.9    |
| Market Capitalization                             | billion GHc | 10.4    | 10.3    | 9.8     | 9.7     | 9.2     | 7.6     | 9.4     | 10.8    | 10.8    | 10.8    |
| ... Monthly Growth                                | %           | -3.9    | -1.6    | -4.6    | -1.2    | -5.6    | -16.8   | 23.1    | 14.6    | 0.0     | 0.6     |
| -----                                             |             |         |         |         |         |         |         |         |         |         |         |

**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.