

BANK OF GHANA

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Summary of Economic and Financial Data

July 2016



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1. Consumer Prices

		2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	151.0	153.2	157.2	158.9	160.6	168.0	169.2	172.0	174.4	176.4	178.8
... Food Prices	%	127.1	120.9	121.0	122.2	123.2	130.4	131.2	132.1	134.2	135.9	138.0
... Non-Food Prices	%	169.7	178.3	185.6	187.6	189.8	197.4	198.9	203.1	205.8	208.1	210.7
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	17.1	17.4	17.4	17.6	17.7	19.0	18.5	19.2	18.7	18.9	18.4
... Food Prices	%	7.3	7.8	7.8	8.0	8.0	8.2	8.3	8.2	8.3	8.5	8.6
... Non-Food Prices	%	23.6	23.1	23.0	23.3	23.3	25.5	24.5	25.6	24.8	25.0	24.1
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	1.8	−0.1	2.6	1.1	1.1	4.6	0.7	1.7	1.4	1.2	1.3
... Food Prices	%	1.4	−2.9	0.1	1.0	0.8	5.8	0.6	0.7	1.5	1.3	1.5
... Non-Food Prices	%	1.9	1.4	4.1	1.1	1.2	4.0	0.8	2.1	1.3	1.1	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

		2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1362.3	1342.5	1413.3	1387.1	1408.8	1435.2	1433.7	1450.3	1449.7	1511.3	...
... Annual Growth	%	16.3	14.2	18.2	15.9	14.5	18.3	19.9	15.1	8.3	15.3	...
Real Index		405.7	403.5	420.0	411.4	415.7	413.7	403.6	416.2	406.8	422.3	...
... Annual Growth	%	5.2	3.8	8.1	4.6	4.1	7.6	9.2	4.8	-0.4	3.6	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	33314.2	36676.9	...	...	37409.8	...	...	37515.8	...	...	...
... Annual Growth	%	25.0	15.9	...	...	28.0	...	...	15.3	...	...	...
Real (in 2012 prices)	million GHc	8066.6	9395.4	...	...	9644.4	...	...	8095.0	...	...	...
... Annual Growth	%	2.0	3.9	...	...	5.0	...	...	4.9	...	...	...

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

			2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
<i>Money Market</i>													
Monetary Policy Rate	% p.a.	22	25	25	26	26	26	26	26	26	26	26	26
Interbank Rate	% p.a.	24.1	24.9	25.0	24.9	25.3	25.3	25.4	25.4	25.4	25.4	25.5	25.5
<i>Credit Market</i>													
Average Lending Rate	% p.a.	29.0	29.0	28.2	29.2	27.5	28.2	28.7	28.6	32.1	32.3	32.3	32.7
<i>Treasury Bills Market, interest equivalent</i>													
91-Day Rate	% p.a.	25.2	25.3	25.3	24.5	23.1	22.7	22.7	22.6	22.8	22.8	22.8	22.8
182-Day Rate	% p.a.	25.9	25.9	26.1	25.6	24.4	24.5	24.5	24.6	24.6	24.6	24.6	24.6
1-Year Rate	% p.a.	22.5	22.5	22.5	22.5	25.8	23.0	23.0	23.0	23.0	23.0	23.0	23.0

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

	2015:06	2015:07	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07
GHc/USD	3.46	3.45	3.79	3.79	3.83	3.88	3.83	3.80	3.83	3.92	3.94
... Year-to-Date (app(+)) depr(-) %	-26.1	-7.2	-15.5	-15.7	-1.0	-2.2	-0.9	-0.0	-1.0	-3.3	-3.7
GHc/GBP	6.82	5.38	5.70	5.63	5.49	5.41	5.53	5.54	5.61	5.31	5.25
... Year-to-Date (app(+)) depr(-) %	-27.0	-7.5	-12.6	-11.5	2.4	4.1	1.8	1.6	0.3	6.1	7.1
GHc/EUR	4.84	3.57	4.01	4.15	4.18	4.25	4.35	4.30	4.27	4.36	4.38
... Year-to-Date (app(+)) depr(-) %	-19.4	9.2	-2.7	-6.1	-0.7	-2.4	-4.5	-3.4	-2.8	-4.8	-5.3

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last data observation is as of 14th July 2016.

5. Commodity Prices

			2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
<i>Cocoa Price</i>													
International	USD per tonne	3194.0	3235.0	3135.0	3314.0	3301.0	2895.0	2861.0	3010.1	3084.4	3014.0	3070.5	
... Year-on-Year Chg	%	3.4	1.7	2.5	16.2	13.1	−0.8	−1.1	7.6	9.0	−1.4	−3.9	
Realized	USD per tonne	3038.0	2940.2	3036.1	3087.0	3109.9	3051.8	2750.3	2718.0	3006.0	3052.7	3116.0	
... Year-on-Year Chg	%	22.5	3.4	18.0	10.4	10.9	7.1	−5.8	−11.4	−2.6	−1.2	2.6	
<i>Gold Price</i>													
International	USD per fine ounce	1182.9	1124.7	1157.8	1087.1	1069.4	1098.1	1198.8	1243.0	1242.8	1256.0	1277.8	
... Year-on-Year Chg	%	−7.6	−9.1	−5.6	−7.6	−10.9	−12.1	−2.4	5.2	4.0	4.5	8.0	
Realized	USD per fine ounce	1182.4	1125.7	1163.8	1086.0	1067.2	1096.3	1198.8	1246.8	1243.1	1265.0	1275.2	
... Year-on-Year Chg	%	−7.3	−9.3	−5.3	−7.5	−11.2	−12.4	−2.8	6.3	3.7	4.2	7.9	
<i>Brent Crude Oil Price</i>													
International	USD per barrel	63.8	48.6	49.1	45.7	38.9	31.9	33.4	39.8	43.3	47.7	49.9	
... Year-on-Year Chg	%	−43.1	−50.7	−44.2	−42.5	−37.6	−35.8	−43.0	−29.9	−28.8	−27.3	−21.7	
Realized	USD per barrel	60.7	47.2	50.7	46.4	38.3	32.4	32.1	40.6	40.6	48.3	50.3	
... Year-on-Year Chg	%	−45.5	−51.9	−39.5	−40.6	−33.7	−35.0	−36.5	−23.4	−33.2	−25.3	−17.1	

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector (Cummulative)

		2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
<i>Merchandise Exports</i>												
Total Exports	million USD	5597.1	7798.4	...	...	10355.7	...	...	2544.1	...	...	5089.7
... Gold Exports	million USD	1653.5	2482.1	...	...	3212.6	...	...	849.5	...	...	1984.6
... Cocoa Exports	million USD	1546.1	1931.5	...	...	2763.9	...	...	963.5	...	...	1533.6
... Oil Exports	million USD	1096.2	1514.3	...	...	1931.3	...	...	212.3	...	...	408.3
<i>Merchandise Imports</i>												
Total Imports	million USD	6538.8	9966.1	...	...	13465.0	...	...	3290.2	...	...	6487.6
... Oil Imports	million USD	1057.7	1595.8	...	...	2046.7	...	...	414.5	...	...	846.0
... Non-Oil Imports	million USD	5481.1	8370.2	...	...	11418.3	...	...	2875.7	...	...	5641.6
Trade Balance	million USD	-1225.9	-2167.6	...	...	-3109.3	...	...	-746.1	...	...	-1397.9
... percent of GDP	%	-3.3	-5.8	...	...	-8.3	...	...	-1.7	...	...	-3.3
<i>Balance of Payments</i>												
Current Account Balance	million USD	1040.3	-1971.5	...	...	-2809.3	...	...	-492.6	...	...	...
... percent of GDP	%	2.8	-5.2	...	...	-7.5	...	...	-1.2	...	...	...
Capital Account Balance	million USD	-287.5	331.0	...	...	3018.4	...	...	7.8	...	...	...
... percent of GDP	%	-0.8	0.9	...	...	8.0	...	...	0.0	...	...	...
Overall BOP	million USD	-1606.4	-1891.0	...	...	-128.8	...	...	-448.9	...	...	...
... percent of GDP	%	-4.3	-5.0	...	...	-0.3	...	...	-1.0	...	...	...
Gross Foreign Assets	million USD	4539.7	4520.5	5688.0	6028.8	5884.7	5838.6	5531.3	5696.3	5951.0	5498.0	5199.4
... Import Cover	months	2.9	2.8	3.4	3.6	3.5	3.4	3.2	3.2	3.3	3.0	2.8

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

7. Government Budgetary Operations (Cummulative)

		2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
Central Government Budget (as a share of GDP)												
Total Revenue & Grants	%	11.3	17.0	18.4	20.5	22.2	...	...	...	...	...	...
... Tax Revenue	%	8.5	12.9	14.7	16.2	17.3	...	...	...	...	...	...
Total Expenditure	%	12.8	20.2	22.4	24.4	26.7	...	...	...	...	...	...
Domestic Primary Balance	%	2.9	3.5	3.8	4.5	4.0	...	...	...	...	...	...
Overall Balance, cash basis	%	-2.4	-4.9	-5.7	-5.9	-6.7	...	...	...	...	...	...
Public Debt												
Total Public Debt	billion USD	22.0	24.4	25.4	25.6	26.4	26.4	26.4	26.9	27.5	27.4	...
Total Public Debt	billion GHc	95.1	91.6	96.3	96.9	100.2	101.1	102.3	103.1	104.5	105.1	...
.....percent of GDP	%	67.9	65.5	68.8	69.2	71.6	63.8	64.5	65.1	66.0	66.4	...
External Debt	billion GHc	58.6	53.9	58.3	58.3	59.9	60.7	61.5	61.3	61.4	61.9	...
.....percent of GDP	%	41.9	38.6	41.7	41.7	42.8	38.3	38.8	38.7	38.7	39.1	...
Domestic Debt	billion GHc	36.4	37.7	37.9	38.5	40.3	40.4	40.7	41.8	43.1	43.2	...
....percent of GDP	%	26.0	26.9	27.1	27.5	28.8	25.5	25.7	26.4	27.2	27.3	...

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

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

8. Monetary Conditions

		2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	13.5	6.9	12.1	8.3	24.2	30.6	15.2	26.0	28.6	15.8	29.9
Narrow Money (M1)	%	21.2	19.9	22.7	17.4	27.3	28.9	20.0	18.8	19.9	25.3	...
... Currency Outside Banks	%	23.9	19.4	27.7	19.9	23.3	25.4	17.6	15.2	13.5	14.6	...
... Demand Deposits	%	19.5	20.1	19.6	15.8	20.8	31.0	21.5	21.2	23.8	31.7	...
Broad Money (M2)	%	22.9	24.1	27.2	24.8	30.1	30.3	20.1	20.8	21.5	24.8	...
... Savings & Time Deposits	%	26.0	31.5	34.7	38.0	34.8	32.6	23.5	24.0	24.2	24.1	...
Total Liquidity (M2+)	%	34.9	23.3	26.2	26.1	28.7	29.6	19.3	18.1	16.1	16.8	...
... Foreign Currency Deposits	%	68.4	21.3	23.7	30.1	24.5	27.6	17.9	11.2	2.8	-1.7	...
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHc	26.0	25.3	25.8	25.7	26.2	26.1	26.2	25.9	26.6	27.2	...
... Annual Growth	%	33.3	21.6	22.7	20.3	24.5	24.7	19.5	11.2	11.1	10.1	...
... percent of GDP	%	19.5	19.0	19.3	19.1	19.4	16.6	16.5	16.4	16.8	17.1	...
PSC (Real, in 2012 prices)	billion GHc	17.2	16.5	16.4	16.2	16.3	15.6	15.5	15.1	15.3	15.4	...
... Annual Growth	%	13.8	3.6	4.5	2.3	5.8	4.8	0.9	-6.7	-6.4	-7.4	...

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

		2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	58.6	57.2	59.8	61.1	63.4	63.1	62.7	64.6	64.6	66.1	...
... Annual Growth	%	33.4	19.7	20.6	21.5	23.2	23.7	17.3	17.2	16.9	17.7	...
Total Deposits	billion GHc	37.1	35.3	37.4	38.7	41.3	40.3	40.0	40.4	41.1	42.7	...
... Annual Growth	%	35.6	25.9	25.8	27.9	27.3	30.1	20.1	19.0	17.5	19.3	...
Total Advances	billion GHc	29.8	28.7	29.3	29.5	30.1	30.2	30.2	30.2	30.8	31.4	...
... Annual Growth	%	35.1	20.7	22.0	21.0	24.9	25.1	19.8	12.3	11.9	11.3	...
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	16.2	17.6	17.4	17.6	17.8	17.9	18.1	17.6	17.5	16.6	...
Non-Performing Loans	%	11.2	13.5	14.1	14.1	14.7	14.6	15.6	16.2	18.6	19.3	...
... less loss category	%	5.7	6.2	6.3	6.4	6.8	6.5	7.6	8.3	10.4	11.5	...

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

10. Stock Market Performance

		2015:06	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06
GSE Composite Index	index	2352.2	2009.5	2013.2	1974.0	1994.9	2004.1	1972.2	1912.0	1828.8	1758.3	1787.5
... Monthly Change		−10.4	−145.3	3.7	−39.2	20.9	9.2	−31.9	−60.2	−83.2	−70.4	29.2
Market Capitalization	billion GHc	64.6	62.2	62.2	57.2	57.1	57.0	56.3	54.8	54.4	54.3	54.8
... Monthly Growth	%	0.1	−2.5	0.0	−8.1	−0.1	−0.3	−1.1	−2.7	−0.7	−0.3	1.0
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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.