

BANK OF GHANA

(www.bog.gov.gh)

Summary of Economic and Financial Data

July 2017



Table of Contents

Consumer Prices	1
Real Sector Development	2
Interest Rates	3
Exchange Rates	4
International Commodity Prices	5
External Sector	6
Government Budgetary Operations	7
Monetary Developments	8
Banking Sector	9
Stock Market Performance	10

1. Consumer Prices

		2016:06	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	178.8	179.5	182.0	183.5	185.3	190.4	191.6	194.0	197.2	198.6	200.3
... Food Prices	%	138.0	131.8	131.5	133.5	135.1	139.5	140.6	141.8	143.2	144.5	146.5
... Non-Food Prices	%	210.7	216.8	221.6	222.6	224.5	230.2	231.5	234.9	239.4	240.9	242.4
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	18.4	17.1	15.8	15.5	15.4	13.3	13.2	12.8	13.0	12.6	12.1
... Food Prices	%	8.6	9.0	8.7	9.3	9.7	7.0	7.2	7.3	6.7	6.3	6.2
... Non-Food Prices	%	24.1	21.6	19.4	18.7	18.2	16.6	16.4	15.6	16.3	15.8	15.1
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	1.3	0.2	1.4	0.8	0.9	2.8	0.6	1.3	1.6	0.7	0.9
... Food Prices	%	1.5	-2.4	-0.2	1.6	1.2	3.2	0.8	0.9	1.0	0.9	1.4
... Non-Food Prices	%	1.2	1.4	2.2	0.5	0.8	2.5	0.6	1.4	1.9	0.6	0.6

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

		2016:05	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05
<i>CIEA (Year 2001 = 100)²</i>											
Nominal Index		1571.9	1590.4	1539.6	1591.8	1558.1	1766.3	1549.3	1709.0	1705.8	1739.2
... Annual Growth	%	13.5	13.5	4.1	9.1	5.1	17.5	5.2	11.8	15.0	10.6
Real Index		430.9	428.9	408.8	421.3	412.7	463.6	401.9	442.3	437.2	444.1
... Annual Growth	%	2.8	3.1	-5.6	-0.8	-3.7	9.5	-2.6	4.0	7.0	3.1
<i>Gross Domestic Product (Quarterly)</i>											
Nominal	million GHc	...	45406.6	...	...	47512.9	...	...	44731.8	...	...
... Annual Growth	%	...	20.0	...	...	22.4	...	...	22.7	...	...
Real (in 2012 prices)	million GHc	...	9853.9	...	...	10018.5	...	...	8557.8	...	...
... Annual Growth	%	...	3.9	...	...	4.1	...	...	6.6	...	...

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 (monthly averages)

		2016:06	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	26.00	26.00	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50
Interbank Weighted Average	% p.a.	25.50	25.51	25.51	25.46	25.26	25.23	25.21	24.85	23.34	23.13	22.11
<i>Treasury Bills/Notes, interest equivalent</i>												
91-Day Rate	% p.a.	22.80	22.87	22.76	20.87	16.81	16.16	15.89	16.89	16.47	13.69	12.08
182-Day Rate	% p.a.	24.62	24.69	24.26	22.56	18.50	17.38	16.98	17.13	16.77	15.35	13.28
1-Year Rate	% p.a.	23.00	23.50	23.38	22.63	21.50	19.50	19.00	19.00	18.25	16.75	15.25
<i>Credit Market</i>												
Average Lending Rate	% p.a.	32.7	30.7	32.1	32.0	31.7	31.8	33.0	31.3	30.5	29.8	30.8

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

	2016:06	2016:07	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07
GHc/USD	3.9230	3.9469	3.9805	4.2002	4.2711	4.4786	4.3173	4.1867	4.2857	4.3629	4.3700
... Year-to-date (app(+)) depr(-) %	-3.3	-3.8	-4.7	-9.7	-1.7	-6.2	-2.7	0.3	-2.0	-3.7	-3.9
GHc/GBP	5.3052	5.1673	4.9754	5.1965	5.3489	5.5745	5.3964	5.4163	5.5360	5.6651	5.6936
... Year-to-date (app(+)) depr(-) %	6.1	8.9	13.1	8.3	-2.8	-6.8	-3.7	-4.1	-6.1	-8.3	-8.7
GHc/EUR	4.3623	4.3756	4.2196	4.4367	4.6073	4.7530	4.6164	4.5611	4.8221	4.9750	5.0330
... Year-to-date (app(+)) depr(-) %	-4.8	-5.1	-1.6	-6.4	-3.7	-6.7	-3.9	-2.7	-8.0	-10.8	-11.8

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last data observation is as of 19th July 2017.

5. Commodity Prices

			2016:06	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06
<i>Cocoa Price</i>													
International	USD per tonne	3070.5	2845.7	2701.5	2441.7	2268.4	2180.2	2003.0	2036.4	1952.6	1952.7	1956.8	
... Year-on-Year Chg	%	−3.9	−12.0	−13.8	−26.3	−31.3	−24.7	−30.0	−32.3	−36.7	−35.4	−36.3	
Realized	USD per tonne	3030.4	2875.6	3283.8	3146.0	3145.2	3045.1	3091.1	3059.2	3053.5	3047.5	2738.3	
... Year-on-Year Chg	%	−0.2	−2.2	8.2	1.2	3.1	−1.0	1.5	−0.3	−2.2	−0.2	−9.6	
<i>Gold Price</i>													
International	USD per fine ounce	1277.8	1325.4	1269.8	1237.6	1151.2	1192.8	1233.8	1231.4	1270.0	1246.1	1261.8	
... Year-on-Year Chg	%	8.0	17.8	9.7	13.8	7.6	8.6	2.9	−0.9	2.2	−1.0	−1.3	
Realized	USD per fine ounce	1275.2	1326.7	1271.0	1249.4	1170.6	1196.1	1230.4	1229.4	1264.4	1244.7	1262.4	
... Year-on-Year Chg	%	7.9	17.9	9.2	15.1	9.7	9.1	2.6	−19.7	1.7	−1.6	−1.0	
<i>Brent Crude Oil Price</i>													
International	USD per barrel	49.9	47.2	51.2	47.1	54.9	55.5	56.0	52.5	53.7	51.1	47.5	
... Year-on-Year Chg	%	−21.7	−2.8	4.3	3.0	41.1	73.8	67.4	32.0	24.0	7.3	−4.7	
Realized	USD per barrel	50.3	45.9	49.3	47.3	52.8	55.0	55.8	52.1	54.5	48.4	45.8	
... Year-on-Year Chg	%	−17.1	−2.7	−1.5	2.0	38.1	69.9	73.9	62.4	69.7	0.1	−9.0	

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector (Cummulative)

		2016:06	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06
<i>Merchandise Exports</i>												
Total Exports	million USD	5139.1	8011.9	...	...	11060.7	...	...	3948.4	...	...	7159.8
... Gold Exports	million USD	2057.1	3713.9	...	...	4919.5	...	...	1765.4	...	...	3060.8
... Cocoa Exports	million USD	1511.5	1773.9	...	...	2424.0	...	...	1000.6	...	...	1735.8
... Oil Exports	million USD	408.3	772.8	...	...	1413.4	...	...	632.5	...	...	1242.5
<i>Merchandise Imports</i>												
Total Imports	million USD	6542.8	9751.7	...	...	12749.9	...	...	2947.5	...	...	5729.9
... Oil Imports	million USD	905.8	1360.6	...	...	1659.2	...	...	436.4	...	...	733.1
... Non-Oil Imports	million USD	5637.1	8391.1	...	...	11090.7	...	...	2511.1	...	...	4996.8
Trade Balance	million USD	-1403.7	-1739.8	...	...	-1689.2	...	...	1001.0	...	...	1429.9
... percent of GDP	%	-3.3	-4.1	...	...	-4.0	...	...	2.2	...	...	3.1
<i>Balance of Payments</i>												
Current Account Balance	million USD	-1139.8	-1915.9	...	...	-2832.0	...	...	316.8	...	...	...
... percent of GDP	%	-2.7	-4.5	...	...	-6.6	...	...	0.7	...	...	...
Capital Account Balance	million USD	316.8	630.9	...	...	2557.9	...	...	-523.4	...	...	...
... percent of GDP	%	0.7	1.5	...	...	6.0	...	...	-1.1	...	...	...
Overall BOP	million USD	-846.1	-1368.5	...	...	247.4	...	...	-390.3	...	...	...
... percent of GDP	%	-2.0	-3.2	...	...	0.6	...	...	-0.8	...	...	...
Gross Foreign Assets	million USD	5199.4	4788.1	5917.4	6099.0	6161.8	6401.6	6248.3	6396.8	8289.7	8095.9	7842.0
... Import Cover	months	3.0	2.8	3.4	3.5	3.5	3.7	3.6	3.6	4.8	4.6	4.5
Gross International Reserves	million USD	3639.4	3172.0	4401.3	4810.6	4862.1	4551.3	4380.7	4491.8	6384.7	6177.9	5909.1
... Import Cover	months	2.1	1.8	2.5	2.8	2.8	2.6	2.5	2.5	3.7	3.5	3.4

7. Government Budgetary Operations (Cummulative)

		2016:05	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05
Central Government Budget (as percent of GDP)											
Total Revenue & Grants	%	8.0	14.5	16.3	17.8	20.0	1.5	2.8	4.2	5.4	...
... Tax Revenue	%	6.1	10.9	12.3	13.4	15.2	1.1	2.1	3.3	4.3	...
Total Expenditure	%	10.2	20.2	22.7	25.3	30.3	1.6	3.2	5.0	6.6	...
Primary Balance	%	-0.9	-1.6	-0.8	-1.4	-1.4	-0.6	-0.2	0.5	0.6	...
Overall Balance (cash basis)	%	-2.4	-6.2	-6.8	-7.6	-8.7	-1.0	-1.2	-1.1	-1.5	...
Public Debt											
Total Public Debt	billion USD	27.4	28.3	28.9	29.9	29.2	29.8	29.2	29.6	32.2	32.0
Total Public Debt	billion GHc	105.1	112.3	114.5	118.9	122.6	127.6	130.7	127.8	134.7	137.2
.....percent of GDP	%	63.0	67.4	68.9	71.9	73.3	62.0	63.7	62.5	66.2	67.5
External Debt	billion USD	16.1	16.4	16.7	16.6	16.5	16.9	16.9	16.8	16.9	17.1
External Debt	billion GHc	61.9	65.0	66.1	66.0	69.2	72.3	75.7	72.6	70.9	73.3
.....percent of GDP	%	37.1	39.0	39.6	39.6	41.4	35.0	36.6	35.3	34.8	36.0
Domestic Debt	billion GHc	43.1	47.4	48.4	52.9	53.4	54.9	55.0	55.2	63.8	63.9
....percent of GDP	%	25.9	28.4	29.2	32.3	31.9	27.0	27.0	27.2	31.4	31.4

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

		2016:05	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05
<i>Monetary Aggregates (Annual Growth Rates)</i>											
Reserve Money	%	15.8	35.6	28.2	30.8	29.6	13.7	24.1	23.2	21.7	18.8
Narrow Money (M1)	%	25.3	24.6	24.8	29.8	24.1	25.7	28.7	27.9	25.8	17.6
... Currency Outside Banks	%	14.6	16.6	10.6	20.3	19.2	16.2	19.1	22.3	20.2	19.3
... Demand Deposits	%	31.7	29.5	34.3	35.8	27.3	31.5	34.5	31.2	29.1	16.8
Broad Money (M2)	%	24.8	26.5	22.7	24.1	24.6	26.6	31.8	32.5	31.2	26.4
... Savings & Time Deposits	%	24.1	29.5	19.4	15.5	25.5	28.0	36.5	39.5	39.5	40.3
Total Liquidity (M2+)	%	16.8	22.3	19.8	20.8	22.0	25.6	29.9	28.2	26.6	23.7
... Foreign Currency Deposits	%	-1.7	11.5	11.6	11.0	14.2	22.6	24.6	16.6	13.2	15.7
<i>Private Sector Credit (PSC)</i>											
PSC (nominal)	billion GHc	27.2	28.5	28.9	29.2	30.0	30.1	30.9	31.0	30.9	31.6
... Annual Growth	%	10.1	12.6	12.1	13.5	14.4	16.2	18.6	16.4	16.1	16.2
... percent of GDP	%	16.1	16.9	17.1	17.3	17.8	14.9	15.1	15.2	15.2	15.5
PSC (Real, in 2012 prices)	million GHc	153.9	158.9	158.9	159.0	161.9	158.1	161.3	159.7	156.8	159.0
... Annual Growth	%	-7.4	-3.9	-3.2	-1.8	-0.8	2.5	4.7	3.2	2.7	3.3

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

		2016:05	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05
<i>Aggregate Balance Sheet</i>											
Total Assets	billion GHc	66.1	70.8	73.8	77.5	82.6	83.1	83.6	83.9	84.5	84.1
... Annual Growth	%	17.7	23.7	23.4	26.9	30.4	31.8	33.4	30.0	30.9	27.3
Total Deposits	billion GHc	42.7	44.3	47.2	48.0	52.7	52.6	53.2	52.9	52.8	53.2
... Annual Growth	%	19.3	25.4	26.3	24.1	27.8	30.5	33.1	30.8	28.4	24.5
Total Advances	billion GHc	31.4	33.7	34.3	34.5	35.6	35.4	36.0	36.0	36.0	36.5
... Annual Growth	%	11.3	17.4	17.0	16.9	18.3	17.1	19.4	19.3	16.7	16.4
<i>Financial Performance Indicators</i>											
Capital Adequacy Ratio	%	16.6	17.0	17.1	17.1	18.0	17.8	18.5	18.1	17.4	16.0
Non-Performing Loans	%	19.3	19.0	19.0	18.8	17.3	18.0	17.7	20.2	19.8	21.7
... excluding loss category	%	11.5	10.8	10.2	9.8	8.4	9.0	8.6	11.3	10.3	12.4

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

10. Stock Market Performance

	2016:06	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06
<i>GSE Composite Index (GSE-CI)</i>											
All Share Index	1787.5	1774.9	1728.4	1575.7	1689.1	1776.4	1854.5	1865.0	1896.1	1919.7	1964.6
... Monthly Change in Index	29.2	-30.5	-46.5	-152.7	113.4	87.3	78.1	10.5	31.1	23.6	44.8
Market Capitalization	billion GHc	54.8	53.0	52.4	50.9	52.7	54.0	49.1	48.8	58.8	58.8
... Monthly Growth	%	1.0	-0.5	-1.1	-2.8	3.5	2.6	-9.2	-0.4	20.4	-0.1
<i>GSE Financial Stock Index (GSE-FSI)</i>											
Financial Stock Index	1653.1	1682.7	1635.1	1397.9	1545.4	1665.5	1750.8	1765.3	1798.3	1795.8	1824.9
... Monthly Change in Index	0.0	-29.4	-47.6	-237.2	147.6	120.0	85.4	14.5	32.9	-2.5	29.1
Market Capitalization	billion GHc	10.5	9.7	9.2	7.6	9.4	10.8	10.8	10.8	11.0	10.8
... Monthly Growth	%	0.7	-1.2	-5.6	-16.8	23.1	14.6	0.0	0.6	1.4	-1.9

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.