

BANK OF GHANA

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Summary of Economic and Financial Data

March 2016



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1. Consumer Prices

		2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	144.3	151.0	154.5	153.3	153.2	157.2	158.9	160.6	168.0	169.2	...
... Food Prices	%	122.1	127.1	126.0	124.5	120.9	121.0	122.2	123.2	130.4	131.2	...
... Non-Food Prices	%	161.7	169.7	176.8	175.9	178.3	185.6	187.6	189.8	197.4	198.9	...
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	16.7	17.1	17.9	17.3	17.4	17.4	17.6	17.7	19.0	18.5	...
... Food Prices	%	7.2	7.3	7.6	7.7	7.8	7.8	8.0	8.0	8.2	8.3	...
... Non-Food Prices	%	23.1	23.6	24.7	23.4	23.1	23.0	23.3	23.3	25.5	24.5	...
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	1.1	1.8	2.3	-0.8	-0.1	2.6	1.1	1.1	4.6	0.7	...
... Food Prices	%	0.8	1.4	-0.9	-1.2	-2.9	0.1	1.0	0.8	5.8	0.6	...
... Non-Food Prices	%	1.2	1.9	4.2	-0.5	1.4	4.1	1.1	1.2	4.0	0.8	...

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

		2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1259.5	1362.3	1291.8	1363.1	1342.5	1413.3	1387.1	1409.3	1441.6	...	...
... Annual Growth	%	16.2	16.3	8.7	16.1	14.2	18.2	15.9	14.6	18.8	...	...
Real Index		397.1	405.7	391.3	409.5	403.5	419.9	411.3	415.6	412.8	...	...
... Annual Growth	%	5.8	5.2	-1.1	6.3	3.8	8.0	4.6	4.1	7.3	...	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	30554.8	32779.9	...	...	38003.9	...	...	...	...	...	...
... Annual Growth	%	18.3	23.0	...	...	20.1	...	...	...	...	...	...
Real (in 2012 prices)	million GHc	7698.6	8204.7	...	...	9366.3	...	...	...	...	...	...
... Annual Growth	%	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

		2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	21	22	22	24	25	25	26	26	26	26	...
Interbank Rate	% p.a.	23.0	24.1	24.6	24.9	23.6	24.9	24.9	25.2	25.3	25.4	...
<i>Credit Market</i>												
Average Lending Rate	% p.a.	29.0	29.0	27.9	27.9	29.0	28.2	29.2	27.5	28.2	28.2	...
<i>Treasury Bills Market, interest equivalent</i>												
91-Day Rate	% p.a.	25.6	25.2	25.2	25.2	25.2	25.3	24.5	23.1	22.7	22.7	...
182-Day Rate	% p.a.	26.2	25.9	25.9	25.9	25.9	26.1	25.6	24.4	24.5	24.5	...
1-Year Rate	% p.a.	22.5	22.5	22.5	22.5	22.5	22.5	22.5	25.8	23.0	23.0	...

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

	2015:03	2015:04	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04
GHc/USD	3.75	3.85	4.05	3.75	3.79	3.79	3.79	3.83	3.88	3.84	...
... Year-to-Date (app(+)) depr(-) %	-14.7	-16.9	-21.0	-14.8	-15.5	-15.5	-15.7	-1.0	-2.2	-1.5	...
GHc/GBP	5.55	5.95	6.22	5.70	5.79	5.70	5.63	5.49	5.41	5.51	...
... Year-to-Date (app(+)) depr(-) %	-10.3	-16.3	-19.9	-12.6	-13.9	-12.6	-11.5	2.4	4.1	2.1	...
GHc/EUR	4.06	4.29	4.54	4.23	4.15	4.01	4.15	4.18	4.25	4.29	...
... Year-to-Date (app(+)) depr(-) %	-3.9	-9.1	-14.1	-7.7	-6.1	-2.7	-6.1	-0.7	-2.4	-3.3	...

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last observation is as of 16th March 2016. Depreciation (-); Appreciation (+).

5. Commodity Prices

			2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
<i>Cocoa Price</i>													
International	USD per tonne	2797.0	3194.0	3277.0	3094.0	3235.0	3135.0	3314.0	3301.0	2895.0	2861.0	2260.0	
... Year-on-Year Chg	%	−6.0	3.4	4.9	−4.1	1.7	2.5	16.2	13.1	−0.8	−1.1	−19.2	
Realized	USD per tonne	3066.9	3038.0	3078.4	3056.7	2940.2	3036.1	3087.0	3074.0	3277.0	2717.9	...	
... Year-on-Year Chg	%	27.6	22.5	24.2	13.4	3.4	18.0	10.4	9.6	15.0	−6.9	...	
<i>Gold Price</i>													
International	USD per fine ounce	1181.5	1182.9	1130.5	1118.1	1124.7	1157.8	1087.1	1069.4	1098.1	1198.8	1259.6	
... Year-on-Year Chg	%	−11.5	−7.6	−13.8	−13.7	−9.1	−5.6	−7.6	−10.9	−12.1	−2.4	6.6	
Realized	USD per fine ounce	1172.6	1182.4	1127.4	1118.6	1125.7	1163.8	1086.0	1067.2	1096.3	1198.8	...	
... Year-on-Year Chg	%	−11.8	−7.3	−14.1	−13.7	−9.3	−5.3	−7.5	−11.2	−12.4	−2.8	...	
<i>Brent Crude Oil Price</i>													
International	USD per barrel	56.8	63.8	56.8	48.2	48.6	49.1	45.7	38.9	31.9	33.4	41.6	
... Year-on-Year Chg	%	−47.3	−43.1	−47.6	−53.4	−50.7	−44.2	−42.5	−37.6	−35.8	−43.0	−26.7	
Realized	USD per barrel	53.0	60.7	56.6	48.0	47.2	50.7	46.4	38.3	32.4	32.1	...	
... Year-on-Year Chg	%	−50.7	−45.5	−46.4	−53.8	−51.9	−39.5	−40.6	−33.7	−35.0	−36.5	...	

SOURCE: Reuters,Bank of Ghana

NOTE: Data subject to revision. The last observation is as of 17th March 2016.

6. External Sector

		2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
<i>Merchandise Exports (Quarterly)</i>												
Total Exports	million USD	2882.5	2714.6	...	...	2201.3	...	...	2558.3	...	...	...
... Gold Exports	million USD	817.7	835.7	...	...	828.6	...	...	730.5	...	...	...
... Cocoa Exports	million USD	817.7	553.5	...	...	385.4	...	...	832.4	...	...	...
... Oil Exports	million USD	445.1	651.1	...	...	418.0	...	...	417.0	...	...	...
<i>Merchandise Imports (Quarterly)</i>												
Total Imports	million USD	3267.1	3271.8	...	...	3427.3	...	...	3499.0	...	...	...
... Oil Imports	million USD	461.8	595.9	...	...	538.1	...	...	450.8	...	...	...
... Non-Oil Imports	million USD	2805.3	2675.9	...	...	2889.2	...	...	3048.2	...	...	...
Trade Balance	million USD	-384.6	-557.2	...	...	-1226.0	...	...	-940.7	...	...	...
... share of GDP	%	-1.0	-1.4	...	...	-3.1	...	...	-2.4	...	...	...
<i>Balance of Payments (Quarterly)</i>												
Current Account Balance	million USD	-717.1	-323.2	...	...	-831.1	...	...	-936.8	...	...	...
... share of GDP	%	-1.8	-0.8	...	...	-2.1	...	...	-2.4	...	...	...
Capital Account Balance	million USD	-49.2	-279.9	...	...	589.5	...	...	2471.1	...	...	...
... share of GDP	%	-0.1	-0.7	...	...	1.5	...	...	6.3	...	...	...
Overall BOP	million USD	-848.6	-757.8	...	...	-284.6	...	...	1785.2	...	...	...
... share of GDP	%	-2.2	-1.9	...	...	-0.7	...	...	4.5	...	...	...
Gross Foreign Assets	million USD	4965.4	4539.7	4395.6	4594.0	4520.5	5688.0	6028.8	5884.7	5838.6	5402.5	...
... Import Cover	months	3.3	2.9	2.8	2.9	2.8	3.4	3.6	3.5	3.4	3.1	...

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Budgetary Operations (Cummulative)

		2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
Central Government Budget (as a share of GDP)												
Total Revenue & Grants	%	4.2	11.3	13.4	14.6	17.0	18.4	20.5	23.3	...	...	...
... Tax Revenue	%	4.2	8.5	10.0	11.5	12.9	14.7	16.2	18.1	...	...	...
Total Expenditure	%	4.2	12.8	15.1	18.1	20.2	22.4	24.4	28.0	...	...	...
Domestic Primary Balance	%	1.8	2.9	3.0	3.4	3.5	3.8	4.5	4.2	...	...	...
Overall Balance, cash basis	%	-1.2	-2.4	-3.4	-4.4	-4.9	-5.7	-5.9	-7.1	...	...	...
Public Debt												
Total Public Debt	billion USD	23.7	22.4	24.6	23.4	24.5	25.4	25.6	25.6	...	...	...
Total Public Debt	billion GHc	88.7	96.9	84.8	94.8	91.6	96.3	96.9	97.2	...	...	...
.....Share of GDP	%	66.5	72.7	63.6	71.1	68.7	72.2	72.6	72.9	...	...	...
External Debt	billion GHc	51.6	60.5	48.2	57.3	53.9	58.3	58.3	57.8	...	...	...
.....Share of GDP	%	38.7	45.3	36.1	43.0	40.5	43.8	43.7	43.4	...	...	...
Domestic Debt	billion GHc	37.1	36.4	36.6	37.5	37.7	37.9	38.5	39.4	40.6	39.9	...
....Share of GDP	%	27.8	27.3	27.4	28.1	28.3	28.4	28.9	29.5	25.6	25.2	...

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

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

8. Monetary Conditions

		2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	23.8	13.5	7.2	8.8	6.9	12.1	8.3	24.2	30.6	15.2	...
Narrow Money (M1)	%	23.3	21.2	13.5	20.2	19.9	22.7	17.4	27.3	28.9	...	...
... Currency Outside Banks	%	29.2	23.9	20.0	18.3	19.4	27.7	19.9	23.3	20.5	...	...
... Demand Deposits	%	19.9	19.5	9.8	21.4	20.1	19.6	15.8	20.7	31.0	...	...
Broad Money (M2)	%	25.1	22.9	16.7	22.7	24.1	27.2	24.8	30.1	30.3	...	...
... Savings & Time Deposits	%	28.0	26.0	22.3	26.8	31.5	34.7	38.0	34.8	32.6	...	...
Total Liquidity (M2+)	%	31.1	34.9	18.6	25.6	23.3	26.2	26.1	28.7	29.6	...	...
... Foreign Currency Deposits	%	49.1	68.4	23.9	33.2	21.3	23.7	30.1	24.5	27.6	...	...
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHc	23.3	26.0	24.2	25.6	25.3	25.8	25.7	26.2	26.1	...	...
... Annual Growth	%	36.4	33.3	23.2	25.6	21.6	22.7	20.3	24.5	24.7	...	...
... Share of GDP	%	17.5	19.5	18.2	19.2	19.0	19.3	19.1	19.4	16.6	...	...
PSC (Real, in 2012 prices)	billion GHc	16.2	17.2	15.7	16.7	16.5	16.4	16.2	16.3	15.6	...	...
... Annual Growth	%	16.9	13.8	4.5	7.0	3.6	4.5	2.3	5.8	4.8	...	...

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

		2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	55.1	58.6	53.8	58.2	57.2	59.8	61.1	63.4	63.0	...	...
... Annual Growth	%	39.7	33.4	21.7	24.2	19.7	20.6	21.5	23.2	23.6	...	...
Total Deposits	billion GHc	34.0	37.1	34.1	35.4	35.3	37.4	38.7	41.3	40.3	...	...
... Annual Growth	%	32.5	35.6	23.9	28.1	25.9	25.8	27.9	27.3	29.9	...	...
Total Advances	billion GHc	26.9	29.8	27.4	29.1	28.7	29.3	29.5	30.1	30.2	...	...
... Annual Growth	%	38.5	35.1	23.6	25.6	20.7	22.0	21.0	24.9	25.0	...	...
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	16.9	16.2	17.6	16.8	17.6	17.4	17.6	17.8	17.9	...	...
Non-Performing Loans	%	11.4	11.2	13.1	13.0	13.5	14.1	14.1	14.7	14.6	...	...
... less loss category	%	5.5	5.7	6.2	5.9	6.2	6.3	6.4	6.8	6.4	...	...

SOURCE: Bank of Ghana

NOTE: Data subject to revision. December 2015 data revised.

10. Stock Market Performance

		2015:03	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11	2015:12	2016:01	2016:02	2016:03
GSE Composite Index	index	2220.4	2352.2	2198.3	2154.8	2009.5	2013.2	1974.0	1994.9	2004.1	1972.2	...
... Monthly Change		42.4	-10.4	-153.9	-43.5	-145.3	3.7	-39.2	20.9	9.2	-31.9	...
Market Capitalization	billion GHc	63.8	64.6	62.9	63.8	62.2	62.2	57.2	57.1	57.0	56.3	...
... Monthly Growth	%	0.4	0.1	-2.7	1.4	-2.5	0.0	-8.1	-0.1	-0.3	-1.1	...

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.