

BANK OF GHANA

(www.bog.gov.gh)

Summary of Economic and Financial Data

March 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

		2016:02	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	169.2	176.4	178.8	180.3	179.2	179.5	182.0	183.5	185.3	190.4	191.6
... Food Prices	%	131.2	135.9	138.0	136.9	135.1	131.8	131.5	133.5	135.1	139.5	140.6
... Non-Food Prices	%	198.9	208.1	210.7	214.3	213.7	216.8	221.6	222.6	224.5	230.2	231.5
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	18.5	18.9	18.4	16.7	16.9	17.1	15.8	15.5	15.4	13.3	13.2
... Food Prices	%	8.3	8.5	8.6	8.7	8.5	9.0	8.7	9.3	9.7	7.0	7.2
... Non-Food Prices	%	24.5	25.0	24.1	21.2	21.5	21.6	19.4	18.7	18.2	16.6	16.4
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	0.7	1.1	1.3	0.9	-0.6	0.2	1.4	0.8	0.9	2.8	0.6
... Food Prices	%	0.6	1.2	1.5	-0.8	-1.4	-2.4	-0.2	1.6	1.2	3.2	0.8
... Non-Food Prices	%	0.8	1.1	1.2	1.7	-0.3	1.4	2.2	0.5	0.8	2.5	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

		2016:01	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01
<i>CIEA (Year 2001 = 100)²</i>											
Nominal Index		1466.2	1533.3	1505.9	1523.2	1553.6	1550.6	1492.0	1545.7	1515.0	1727.3
... Annual Growth	%	18.0	13.5	10.2	14.2	12.0	13.4	3.4	8.6	4.7	17.8
Real Index		418.6	416.3	410.0	417.7	418.5	419.6	403.9	410.9	403.9	459.4
... Annual Growth	%	5.6	1.9	-0.1	5.8	2.2	4.0	-3.6	-0.7	-2.3	9.7
<i>Gross Domestic Product (Quarterly)</i>											
Nominal	million GHc	...	...	38305.7	...	...	43786.8	...	...	50517.7	...
... Annual Growth	%	...	...	25.6	...	...	21.2	...	...	35.6	...
Real (in 2012 prices)	million GHc	...	...	7928.9	...	...	9384.5	...	...	9420.9	...
... Annual Growth	%	...	...	5.9	...	...	4.6	...	...	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

		2016:02	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	26.00	26.00	26.00	26.00	26.00	26.00	26.00	25.50	25.50	25.50	25.50
Interbank Rate	% p.a.	25.36	25.49	25.50	25.50	25.51	25.51	25.51	25.46	25.26	25.23	25.20
<i>Treasury Bills/Notes, interest equivalent</i>												
91-Day Rate	% p.a.	22.67	22.79	22.80	22.77	22.77	22.87	22.76	20.87	16.81	16.16	15.94
182-Day Rate	% p.a.	24.50	24.63	24.62	24.65	24.65	24.69	24.26	22.56	18.50	17.38	16.99
1-Year Rate	% p.a.	23.00	23.00	23.00	23.00	23.00	23.50	23.38	22.63	21.50	19.50	19.00
<i>Credit Market</i>												
Average Lending Rate	% p.a.	28.7	32.3	32.7	33.0	33.0	30.7	32.1	32.0	31.2	31.3	32.3

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

	2016:02	2016:03	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02	2017:03
GHc/USD	3.8787	3.8304	3.9469	3.9445	3.9709	3.9643	3.9805	4.2002	4.2404	4.4786	4.4216
... Year-to-date (app(+)) depr(-) %	-2.2	-0.9	-3.8	-3.8	-4.3	-4.3	-4.7	-9.6	-0.9	-6.2	-5.0
GHc/GBP	5.4068	5.5252	5.1673	5.1612	5.1576	4.8184	4.9754	5.1154	5.2861	5.5745	5.5290
... Year-to-date (app(+)) depr(-) %	4.1	1.8	8.9	9.0	9.1	16.8	13.1	10.0	-3.2	-8.2	-7.5
GHc/EUR	4.2525	4.3456	4.3756	4.3968	4.4653	4.3345	4.2196	4.3813	4.5497	4.7530	4.7643
... Year-to-date (app(+)) depr(-) %	-2.4	-4.5	-5.1	-5.6	-7.0	-4.2	-1.6	-5.2	-3.7	-7.8	-8.0

SOURCE: Bank of Ghana**NOTE:** All exchange rates are as of end of the month. The last data observation is as of 23rd March 2017.

5. Commodity Prices

			2016:02	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02
<i>Cocoa Price</i>													
International	USD per tonne	2861.0	3023.6	3070.5	2998.9	2993.5	2845.7	2701.5	2441.7	2268.4	2180.2	2003.0	
... Year-on-Year Chg	%	-1.1	-1.1	-3.9	-8.5	-3.2	-12.0	-13.8	-26.3	-31.3	-24.7	-30.0	
Realized	USD per tonne	3046.6	3052.7	3030.4	3002.4	2760.4	2880.0	2836.6	2563.8	2381.8	2163.6	2003.8	
... Year-on-Year Chg	%	4.3	-1.2	-0.2	-2.5	-9.7	-2.0	-6.6	-16.9	-23.4	-29.6	-34.2	
<i>Gold Price</i>													
International	USD per fine ounce	1198.8	1258.1	1277.8	1338.3	1339.2	1325.4	1269.8	1237.6	1151.2	1192.8	1233.8	
... Year-on-Year Chg	%	-2.4	4.6	8.0	18.4	19.8	17.8	9.7	13.8	7.6	8.6	2.9	
Realized	USD per fine ounce	1198.8	1265.0	1275.2	1338.3	1341.8	1326.7	1271.0	1249.4	1170.6	1196.1	1230.4	
... Year-on-Year Chg	%	-2.8	4.2	7.9	18.7	20.0	17.9	9.2	15.1	9.7	9.1	2.6	
<i>Brent Crude Oil Price</i>													
International	USD per barrel	33.4	47.6	49.9	46.6	47.2	47.2	51.2	47.1	54.9	55.5	56.0	
... Year-on-Year Chg	%	-43.0	-27.4	-21.7	-17.9	-2.1	-2.8	4.3	3.0	41.1	73.8	67.4	
Realized	USD per barrel	32.1	48.3	50.3	46.8	47.2	45.0	51.5	47.3	54.6	55.0	55.8	
... Year-on-Year Chg	%	-36.5	-25.3	-17.1	-17.4	-1.8	-4.5	1.5	1.9	42.6	69.9	73.9	

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector (Cummulative)

			2016:02	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02
<i>Merchandise Exports</i>													
Total Exports	million USD	1582.0	...	5138.7	...	...	...	8011.9	...	...	11060.7	1272.8	2489.5
... Gold Exports	million USD	532.0	...	2057.1	...	...	...	3713.9	...	...	4919.5	612.5	1176.4
... Cocoa Exports	million USD	688.5	...	1511.5	...	...	...	1773.9	...	...	2424.0	357.6	619.0
... Oil Exports	million USD	212.3	...	408.3	...	...	...	772.8	...	...	1413.4	161.2	378.8
<i>Merchandise Imports</i>													
Total Imports	million USD	2156.1	...	6534.3	...	...	...	9751.7	...	...	12749.9	1014.8	1916.5
... Oil Imports	million USD	273.4	...	898.7	...	...	...	1360.6	...	...	1659.2	126.3	266.1
... Non-Oil Imports	million USD	1882.7	...	5635.6	...	...	...	8391.1	...	...	11090.7	888.5	1650.4
Trade Balance	million USD	-574.1	...	-1395.6	...	...	...	-1739.8	...	...	-1689.2	258.0	573.0
... percent of GDP	%	-1.3	...	-3.3	...	...	...	-4.1	...	...	-4.0	0.6	1.3
<i>Balance of Payments</i>													
Current Account Balance	million USD	...	...	-1139.8	...	...	...	-1915.9	...	...	-2814.1	...	...
... percent of GDP	%	...	...	-2.7	...	...	...	-4.5	...	...	-6.6	...	...
Capital Account Balance	million USD	...	...	316.8	...	...	...	630.9	...	...	2730.2	...	...
... percent of GDP	%	...	...	0.7	...	...	...	1.5	...	...	6.4	...	...
Overall BOP	million USD	...	...	-846.1	...	...	...	-1368.5	...	...	247.4	...	...
... percent of GDP	%	...	...	-2.0	...	...	...	-3.2	...	...	0.6	...	...
Gross Foreign Assets	million USD	5531.3	5498.0	5199.4	5049.7	4903.3	4788.1	5917.4	6099.0	6161.8	6401.6	6455.3	
... Import Cover	months	3.3	3.2	3.0	2.9	2.8	2.8	3.4	3.5	3.5	3.7	3.7	

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

7. Government Budgetary Operations (Cummulative)

		2015:12	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
Central Government Budget (as percent of GDP)										
Total Revenue & Grants	%	22.2	8.0	9.7	11.6	13.0	14.5	16.3	17.8	20.0
... Tax Revenue	%	17.3	6.1	7.4	8.9	10.0	10.9	12.3	13.4	15.2
Total Expenditure	%	26.7	10.2	12.6	15.4	17.7	20.2	22.7	25.3	30.3
Primary Balance	%	4.0	-0.9	-1.3	-1.7	-1.6	-1.6	-0.8	-1.4	-1.4
Overall Balance	%	-6.7	-2.4	-2.9	-3.9	-5.0	-6.2	-6.8	-7.6	-8.7
Public Debt										
Total Public Debt	billion USD	26.4	27.4	26.8	26.9	27.7	28.3	29.0	30.1	29.2
Total Public Debt	billion GHc	100.2	105.1	105.1	106.3	109.4	112.3	114.9	119.9	122.3
.....percent of GDP	%	72.2	63.0	63.0	63.7	65.6	67.4	68.9	71.9	72.5
External Debt	billion GHc	59.9	61.9	60.4	60.6	62.3	65.0	66.1	66.0	68.9
.....percent of GDP	%	43.2	37.1	36.2	36.4	37.3	39.0	39.6	39.6	40.8
Domestic Debt	billion GHc	40.3	43.1	44.6	45.7	47.1	47.4	48.8	53.9	53.4
....percent of GDP	%	29.0	25.9	26.8	27.4	28.3	28.4	29.2	32.3	31.6
=====										

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

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

8. Monetary Developments

		2016:01	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01
<i>Monetary Aggregates (Annual Growth Rates)</i>											
Reserve Money	%	30.6	15.8	29.9	34.0	28.0	35.6	28.2	30.8	29.6	13.7
Narrow Money (M1)	%	28.9	25.3	18.8	21.3	25.8	24.7	24.8	21.6	18.7	25.7
... Currency Outside Banks	%	25.4	14.6	16.6	15.8	15.4	16.9	10.6	20.2	19.2	16.2
... Demand Deposits	%	31.0	31.7	20.2	24.8	32.3	29.5	34.3	22.4	27.3	31.5
Broad Money (M2)	%	30.3	24.8	23.7	28.0	27.2	26.6	22.7	19.1	21.4	28.4
... Savings & Time Deposits	%	32.6	24.1	31.8	38.9	29.3	29.5	19.4	15.5	25.5	32.7
Total Liquidity (M2+)	%	29.6	16.8	12.0	25.9	20.6	22.4	19.8	17.1	19.6	27.0
... Foreign Currency Deposits	%	27.6	-1.7	-11.9	20.4	5.0	11.5	11.6	11.0	14.2	22.5
<i>Private Sector Credit (PSC)</i>											
PSC (nominal)	billion GHc	26.1	27.2	28.3	28.1	28.8	28.5	28.9	29.2	30.0	30.4
... Annual Growth	%	24.7	10.1	8.5	16.0	12.4	12.6	12.1	13.5	14.4	16.2
... percent of GDP	%	15.5	16.1	16.7	16.6	17.0	16.9	17.1	17.3	17.8	14.9
PSC (Real, in 2012 prices)	million GHc	155.6	153.9	158.1	155.7	160.5	158.9	158.9	159.0	161.9	159.5
... Annual Growth	%	4.8	-7.4	-8.3	-0.6	-3.8	-3.9	-3.2	-1.8	-0.8	2.5

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

		2016:02	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	62.7	66.1	66.3	67.0	69.5	70.8	73.8	77.5	81.2	81.9	83.6
... Annual Growth	%	17.3	17.7	13.2	24.6	19.5	23.7	23.4	26.9	28.1	29.8	33.5
Total Deposits	billion GHc	40.0	42.7	41.5	42.2	44.2	44.3	47.2	48.0	51.7	51.8	53.2
... Annual Growth	%	20.1	19.3	12.0	23.7	24.8	25.4	26.3	24.1	25.2	28.4	33.1
Total Advances	billion GHc	30.2	31.4	32.4	32.1	33.6	33.7	34.3	34.5	35.4	35.1	36.0
... Annual Growth	%	19.8	11.3	8.6	17.2	15.4	17.4	17.0	16.9	17.6	16.0	19.1
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	18.1	16.6	16.2	16.7	16.5	17.0	17.1	17.1	17.8	17.8	18.5
Non-Performing Loans	%	15.6	19.3	18.8	19.1	18.7	19.0	19.0	18.8	17.3	18.0	17.7
... less loss category	%	7.6	11.5	10.9	11.0	10.6	10.8	10.2	9.8	8.4	9.0	8.6

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

10. Stock Market Performance

		2016:02	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01	2017:02
GSE Composite Index	index	1972.2	1758.3	1787.5	1796.3	1805.4	1774.9	1728.4	1575.7	1689.1	1776.4	1854.5
... Monthly Change		−31.9	−70.4	29.2	8.8	9.1	−30.5	−46.5	−152.7	113.4	87.3	78.1
Market Capitalization	billion GHc	56.3	54.3	54.8	54.6	53.4	53.0	52.4	50.9	52.7	54.0	49.1
... Monthly Growth	%	−1.1	−0.3	1.0	−0.3	−2.3	−0.7	−1.1	−2.8	3.5	2.6	−9.2

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.