

BANK OF GHANA

Summary of Economic and Financial Data

November 2015

RESEARCH DEPARTMENT

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1. Consumer Prices

		2014:10	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	133.9	141.1	142.8	144.3	146.9	148.4	151.0	154.5	153.3	153.2	157.2
... Food Prices	%	112.2	120.5	121.1	122.1	123.9	125.3	127.1	126.0	124.5	120.9	121.0
... Non-Food Prices	%	150.9	157.3	159.8	161.7	165.0	166.5	169.7	176.8	175.9	178.3	185.6
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	16.9	16.4	16.5	16.7	16.8	16.9	17.1	17.9	17.3	17.4	17.4
... Food Prices	%	6.5	6.9	7.0	7.2	7.2	7.4	7.3	7.6	7.7	7.8	7.8
... Non-Food Prices	%	24.0	23.0	23.0	23.1	23.2	23.4	23.6	24.7	23.4	23.1	23.0
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	2.6	3.4	1.2	1.1	1.8	1.0	1.8	2.3	−0.8	−0.1	2.6
... Food Prices	%	0.0	5.6	0.5	0.8	1.5	1.1	1.4	−0.9	−1.2	−2.9	0.1
... Non-Food Prices	%	4.2	2.2	1.6	1.2	2.0	0.9	1.9	4.2	−0.5	1.4	4.1

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. Indicators of Macroeconomic Activity

		2014:09	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1203.0	1257.5	1240.3	1229.0	1289.2	1369.4	1342.6	1393.5	1321.2	1391.5	1378.8
... Annual Growth	%	18.0	19.9	15.3	15.5	16.5	20.9	14.4	16.4	8.8	15.9	14.6
Real Index		389.7	398.6	385.4	377.6	393.4	414.8	402.8	413.3	387.6	409.7	406.2
... Annual Growth	%	6.4	8.2	4.6	4.6	5.5	9.9	3.6	5.4	-1.8	5.2	4.2
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	31635.6	29223.7	...	...	28961.1	...	...	32000.3	...	...	...
... Annual Growth	%	31.5	8.2	...	...	12.1	...	...	20.0	...	...	...
Real (in 2012 prices)	million GHc	9043.3	9185.4	...	...	7703.6	...	...	8214.4	...	...	...
... Annual Growth	%	12.2	4.5	...	...	4.3	...	...	3.9	...	...	...

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

		2014:10	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	19	21	21	21	21	22	22	22	24	25	25
Interbank Rate	% p.a.	24.3	23.4	22.9	23.0	23.2	23.6	24.1	24.6	24.9	23.6	24.9
<i>Credit Market</i>												
Average Lending Rate	% p.a.	26.4	29.0	29.0	29.0	29.0	29.0	29.0	27.9	27.9	29.0	...
<i>Treasury Bills Market</i>												
91-Day Rate	% p.a.	25.7	25.8	25.6	25.6	25.2	25.1	25.2	25.2	25.2	25.2	25.3
182-Day Rate	% p.a.	26.4	26.4	26.4	26.2	25.9	25.9	25.9	25.9	25.9	25.9	26.2
1-Year Rate	% p.a.	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

		2014:10	2014:11	2014:12	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10	2015:11
GHc/USD		3.20	3.20	3.20	3.75	3.85	4.00	4.33	3.45	4.05	3.75	3.79	3.79
... Year-to-Date Change	%	-31.2	-31.2	-31.3	-14.7	-16.9	-20.0	-26.1	-7.4	-20.9	-14.8	-15.5	-15.6
GHc/GBP		5.12	5.03	4.98	5.55	5.95	6.10	6.82	5.38	6.22	5.70	5.79	5.76
... Year-to-Date Change	%	-28.3	-27.0	-26.3	-10.3	-16.3	-18.4	-27.0	-7.5	-19.9	-12.6	-13.9	-13.5
GHc/EUR		4.03	3.99	3.90	4.06	4.29	4.36	4.84	3.57	4.54	4.23	4.15	4.07
... Year-to-Date Change	%	-23.1	-22.3	-20.5	-3.9	-9.1	-10.6	-19.5	9.0	-14.3	-7.8	-6.1	-4.2
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SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last observation is as of 11th November 2015. Depreciation (-); Appreciation (+).

5. International Commodity Prices

		2014:10	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10
Cocoa Price	USD per tonne	3057.8	2919.0	2894.0	2797.0	2830.0	3056.0	3194.0	3277.0	3094.0	3235.0	3135.0
... Year-on-Year Chg	%	13.1	6.3	-1.6	-6.0	-4.8	3.5	3.4	4.9	-4.1	1.7	2.5
Gold Price	USD per fine ounce	1226.7	1249.9	1228.6	1181.5	1194.7	1202.3	1182.9	1130.5	1118.1	1124.9	1157.8
... Year-on-Year Chg	%	-6.8	0.4	-5.9	-11.5	-8.0	-6.7	-7.6	-13.8	-13.7	-9.1	-5.6
Brent Crude Oil Price	USD per barrel	88.1	49.8	58.7	56.8	60.9	65.6	63.8	56.8	48.2	48.6	49.1
... Year-on-Year Chg	%	-19.5	-53.6	-46.0	-47.3	-43.7	-39.9	-43.1	-47.6	-53.4	-50.7	-44.2

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

6. External Sector

		2014:10	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10
<i>Merchandise Exports</i>												
Total Exports	million USD	988.2	1045.9	972.7	867.8	1010.2	831.2	862.6	733.9	732.3	694.2	...
... Gold Exports	million USD	359.4	347.2	283.5	187.1	306.8	236.2	292.7	270.0	263.4	258.3	...
... Cocoa Exports	million USD	89.8	371.9	316.5	304.2	237.1	172.0	144.4	162.1	114.9	98.5	...
... Oil Exports	million USD	322.5	146.0	150.4	148.7	242.2	181.1	227.9	102.1	136.2	134.2	...
<i>Merchandise Imports</i>												
Total Imports	million USD	1398.0	1170.4	1100.5	1084.9	1168.2	1064.4	1064.4	1131.2	1157.3	1149.7	...
... Oil Imports	million USD	466.7	150.8	134.2	176.7	196.2	203.4	198.0	161.3	176.8	176.8	...
... Non-Oil Imports	million USD	931.3	1019.6	966.3	908.2	972.0	861.0	866.3	969.9	980.5	973.0	...
<i>Trade Balance</i>												
Trade Balance	million USD	-409.8	-124.5	-127.9	-217.1	-158.1	-233.2	-201.8	-397.3	-424.9	-455.5	...
... share of GDP	%	-1.1	-0.3	-0.4	-0.6	-0.4	-0.6	-0.6	-1.1	-1.2	-1.3	...
<i>Balance of Payments (Quarterly)</i>												
Current Account Balance	million USD	...	...	...	-551.7	...	...	-440.0	...	...	-961.0	...
... share of GDP	%	...	...	...	-1.5	...	...	-1.2	...	...	-2.7	...
Capital and Financial Account Balance	million USD	...	...	...	-231.7	...	...	-467.8	...	...	716.0	...
... share of GDP	%	...	...	...	-0.6	...	...	-1.3	...	...	2.0	...
Overall BOP	million USD	...	...	...	-848.6	...	...	-757.8	...	...	-284.6	...
... share of GDP	%	...	...	...	-2.4	...	...	-2.1	...	...	-0.8	...
Gross Foreign Assets	million USD	5833.2	4910.7	4674.7	4964.5	4834.9	4521.1	4539.7	4395.6	4594.0	4520.5	5688.0
... Import Cover	months	4.0	3.3	3.1	3.3	3.2	2.9	2.9	2.8	2.9	2.8	3.4

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Budgetary Operations (Broad Coverage)

		2014:09	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09
<i>Central Government Budget (as a share of GDP)</i>												
Total Revenue	%	15.7	21.9	1.5	3.2	5.5	7.4	9.1	11.2	13.3	15.1	16.9
... Tax Revenue	%	11.8	17.0	1.3	2.7	4.2	5.6	7.0	8.5	10.0	11.5	12.9
Total Expenditure	%	19.4	28.3	2.2	4.3	6.3	9.0	10.9	12.9	15.2	18.4	20.5
Domestic Primary Balance	%	2.9	3.2	0.2	0.6	1.8	1.7	2.4	2.7	2.8	3.1	-0.3
Overall Balance	%	-6.4	-9.4	-1.0	-1.6	-1.2	-2.3	-2.2	-2.3	-3.2	-4.2	-5.1
<i>Public Debt</i>												
Total Public Debt	billion GHc	...	79.0	80.0	83.7	88.7	90.1	91.4	96.9	84.8	94.8	92.2
.....Share of GDP	%	...	70.2	60.0	62.8	66.5	67.6	68.5	72.7	63.6	71.1	69.1
External Debt	billion GHc	...	44.4	44.9	48.4	51.6	53.6	55.2	60.5	48.2	57.3	54.5
.....Share of GDP	%	...	39.4	33.6	36.3	38.7	40.2	41.4	45.3	36.1	43.0	40.9
Domestic Debt	billion GHc	31.0	34.6	35.1	35.3	37.1	36.6	36.2	36.4	36.6	37.5	37.7
....Share of GDP	%	27.4	30.5	26.3	26.5	27.8	27.4	27.1	27.3	27.4	28.1	28.3

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

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

8. Monetary Conditions

		2014:09	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	35.4	30.2	37.9	28.4	23.8	15.7	17.7	13.5	7.2	8.8	6.9
Narrow Money (M1)	%	26.6	33.8	24.9	26.1	23.3	23.1	21.1	21.2	13.5	20.2	19.9
... Currency Outside Banks	%	29.0	25.4	25.1	29.3	29.2	23.5	20.4	23.9	20.0	18.3	19.4
... Demand Deposits	%	31.0	48.5	24.8	24.2	19.9	22.9	21.5	19.5	9.8	21.4	20.1
Broad Money (M2)	%	24.9	33.0	27.2	29.3	25.1	26.5	24.2	22.9	16.7	22.7	24.1
... Savings & Time Deposits	%	22.2	31.9	31.4	34.9	28.0	32.3	29.4	26.0	22.3	26.8	31.5
Total Liquidity (M2+)	%	33.6	36.8	28.2	33.3	31.1	33.1	33.1	34.9	18.6	25.6	23.3
... Foreign Currency Deposits	%	61.9	49.1	31.3	45.5	49.1	52.7	59.7	68.4	23.9	33.2	21.3
<i>Private Sector Credit</i>												
Nominal Volume	billion GHc	20.8	21.0	21.0	21.9	23.3	24.0	24.7	26.0	24.2	25.6	25.3
... Annual Growth	%	47.5	42.6	34.8	36.5	36.4	33.2	30.2	33.3	23.2	25.6	21.6
Real Volume (in 2012 prices)	billion GHc	16.0	15.4	14.9	15.4	16.2	16.3	16.6	17.2	15.7	16.7	16.5
... Annual Growth	%	26.6	21.9	15.8	17.2	16.9	14.0	11.3	13.8	4.5	7.0	3.6

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

		2014:09	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	47.8	51.4	51.0	53.4	55.1	55.2	56.1	58.6	53.8	58.2	57.2
... Annual Growth	%	41.0	42.2	38.1	38.3	39.7	34.4	30.8	33.4	21.7	24.2	19.7
Total Deposits	billion GHc	28.0	32.4	31.0	33.3	34.0	35.0	35.8	37.1	34.1	35.4	35.3
... Annual Growth	%	33.1	38.9	29.3	34.6	32.5	34.6	33.9	35.6	23.9	28.1	25.9
Total Advances	billion GHc	23.8	24.1	24.2	25.2	26.9	27.6	28.2	29.8	27.4	29.1	28.7
... Annual Growth	%	50.6	41.5	37.1	36.8	38.5	36.2	32.1	35.1	23.6	25.6	20.7
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	17.0	17.9	17.9	17.5	16.9	17.0	16.3	16.2	17.6	16.8	17.6
Non-Performing Loans	%	12.1	11.3	11.5	11.4	11.4	11.6	11.2	11.2	13.1	13.0	13.5
... less provisioning	%	5.4	5.6	5.5	5.6	5.5	5.6	5.3	5.7	6.2	5.9	6.2

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

10. Stock Market Performance

		2014:09	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09
GSE Composite Index	index	2239.7	2261.0	2174.0	2178.0	2220.4	2272.8	2362.6	2352.2	2198.3	2154.8	2009.5
... Monthly Change		39.5	-5.9	-87.0	4.0	42.4	52.4	89.8	-10.4	-153.9	-43.5	-145.3
Market Capitalization	billion GHc	64.5	64.3	63.2	63.6	63.8	63.0	64.6	64.6	62.9	63.8	62.2
... Monthly Growth	%	2.1	-2.0	-1.7	0.5	0.4	-1.2	2.5	0.1	-2.7	1.4	-2.5

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.