

BANK OF GHANA

Summary of Economic and Financial Data

September 2015

RESEARCH DEPARTMENT

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1. Consumer Prices

		2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	133.9	135.1	136.4	141.1	142.8	144.3	146.9	148.4	151.0	154.5	153.3
... Food Prices	%	112.2	113.2	114.1	120.5	121.1	122.1	123.9	125.3	127.1	126.0	124.5
... Non-Food Prices	%	150.9	152.2	154.0	157.3	159.8	161.7	165.0	166.5	169.7	176.8	175.9
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	16.9	17.1	17.0	16.4	16.5	16.7	16.8	16.9	17.1	17.9	17.3
... Food Prices	%	6.5	6.6	6.8	6.9	7.0	7.2	7.2	7.4	7.3	7.6	7.7
... Non-Food Prices	%	24.0	24.0	23.9	23.0	23.0	23.1	23.2	23.4	23.6	24.7	23.4
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	2.6	0.9	1.0	3.4	1.2	1.1	1.8	1.0	1.8	2.3	−0.8
... Food Prices	%	0.0	0.9	0.8	5.6	0.5	0.8	1.5	1.1	1.4	−0.9	−1.2
... Non-Food Prices	%	4.2	0.9	1.2	2.2	1.6	1.2	2.0	0.9	1.9	4.2	−0.5

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. Interest Rates

		2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	19	21	21	21	21	21	21	22	22	24	24
Interbank Rate	% p.a.	24.3	24.1	23.9	23.4	22.9	23.0	23.2	23.6	24.1	24.6	24.9
<i>Credit Market</i>												
Average Lending Rate	% p.a.	26.4	26.4	29.0	29.0	29.0	29.0	29.0	29.0	29.0	27.9	27.9
<i>Treasury Bills Market</i>												
91-Day Rate	% p.a.	25.7	25.7	25.8	25.8	25.6	25.6	25.2	25.1	25.2	25.2	25.2
182-Day Rate	% p.a.	26.4	26.3	26.4	26.4	26.4	26.2	25.9	25.9	25.9	25.9	25.9
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

3. Banking Sector

		2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	49.6	50.3	51.4	51.0	53.4	55.1	55.2	55.3	58.3	53.8	...
... Annual Growth	%	45.4	44.8	42.2	38.1	38.3	39.7	34.4	28.9	32.8	21.7	...
Total Deposits	billion GHc	29.7	30.3	32.4	31.0	33.3	34.0	35.0	35.8	37.1	34.1	...
... Annual Growth	%	37.2	36.2	38.9	29.3	34.6	32.5	34.6	33.9	35.6	23.9	...
Total Advances	billion GHc	24.0	24.4	24.1	24.2	25.2	26.9	27.6	28.2	29.8	27.4	...
... Annual Growth	%	50.8	51.1	41.5	37.1	36.8	38.5	36.2	32.1	35.1	23.6	...
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	17.1	17.7	17.9	17.9	17.5	16.9	17.0	16.3	16.2	17.6	...
Non-Performing Loans	%	12.2	12.0	11.3	11.5	11.4	11.4	11.6	11.2	11.2	13.1	...
... less provisioning	%	5.7	5.8	5.6	5.5	5.6	5.5	5.6	5.3	5.7	6.2	...

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

4. Monetary Conditions

		2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	46.9	47.5	30.2	37.9	28.4	23.8	15.7	17.7	13.5	7.2	...
Narrow Money (M1)	%	27.0	33.0	33.8	24.9	26.1	23.3	23.1	21.3	22.4	13.5	...
... Currency Outside Banks	%	26.7	25.2	25.4	25.1	29.3	29.2	23.5	20.4	23.9	20.0	...
... Demand Deposits	%	34.4	48.5	48.5	24.8	24.2	19.9	22.9	21.8	21.6	9.8	...
Broad Money (M2)	%	26.5	29.6	33.0	27.2	29.3	25.1	26.5	24.3	23.7	16.7	...
... Savings & Time Deposits	%	25.6	23.9	31.9	31.4	34.9	28.0	32.3	29.4	26.0	22.3	...
Total Liquidity (M2+)	%	34.5	34.4	36.8	28.2	33.3	31.1	33.1	33.2	35.5	18.6	...
... Foreign Currency Deposits	%	62.5	51.9	49.1	31.3	45.5	49.1	52.7	59.7	68.4	23.9	...
<i>Private Sector Credit</i>												
Nominal Volume	billion GHc	21.0	21.4	21.0	21.0	21.9	23.3	24.0	24.7	26.0	24.2	...
... Annual Growth	%	47.1	48.4	42.6	34.8	36.5	36.4	33.2	30.2	33.3	23.2	...
Real Volume (in 2012 prices)	billion GHc	15.7	15.8	15.4	14.9	15.4	16.2	16.3	16.6	17.2	15.7	...
... Annual Growth	%	25.8	26.8	21.9	15.8	17.2	16.9	14.0	11.3	13.8	4.5	...

SOURCE: Bank of Ghana

NOTE: Data subject to revision. Annual growth is calculated as a percentage change from the same period a year ago.

5. External Sector

		2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08
<i>Merchandise Exports</i>												
Total Exports	million USD	1035.3	971.6	939.7	1049.2	972.7	867.7	1009.8	831.2	862.6	730.2	735.5
... Gold Exports	million USD	359.4	313.0	346.3	347.2	283.5	187.1	306.8	236.2	292.7	270.0	249.5
... Cocoa Exports	million USD	64.2	196.5	154.1	301.8	257.9	238.2	179.1	109.7	74.9	93.3	67.2
... Oil Exports	million USD	322.4	227.0	167.7	146.0	150.4	148.7	242.2	181.1	227.9	102.1	136.2
<i>Merchandise Imports</i>												
Total Imports	million USD	1258.8	1233.7	1257.3	1170.4	1100.5	1084.9	1168.2	1064.4	1047.3	1131.2	1241.9
... Oil Imports	million USD	329.1	301.2	286.0	150.8	134.2	176.7	196.2	203.4	180.9	161.3	176.8
... Non-Oil Imports	million USD	929.7	932.5	971.3	1019.6	966.3	908.2	972.0	861.0	866.3	969.9	1065.2
<i>Balance of Payments</i>												
Trade Balance	million USD	-223.5	-262.1	-317.6	-121.3	-127.8	-217.2	-158.5	-233.2	-184.6	-401.0	-506.4
... share of GDP	%	-0.6	-0.7	-0.8	-0.4	-0.4	-0.6	-0.5	-0.7	-0.5	-1.2	-1.5
Current Account Balance (Qtly)	million USD	...	...	-820.7	...	...	-548.3	...	...	-422.5	...	...
... share of GDP	%	...	...	-2.1	...	...	-1.6	...	...	-1.2	...	...
Capital & Financial Account Balance (Qtly)	million USD	...	...	1700.1	...	...	-231.7	...	...	-262.6	...	...
... share of GDP	%	...	...	4.4	...	...	-0.7	...	...	-0.8	...	...
Overall BOP (Qtly)	million USD	...	...	397.1	...	...	-849.4	...	...	-757.8	...	...
... share of GDP	%	...	...	1.0	...	...	-2.5	...	...	-2.2	...	...
Gross Foreign Assets	million USD	5833.2	5896.1	5461.0	4910.7	4674.7	4964.5	4834.9	4521.1	4539.7	4395.6	4594.0
... Import Cover	months	4.0	4.1	3.8	3.3	3.1	3.3	3.2	2.9	2.9	2.8	2.9

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

6. Indicators of Macroeconomic Activity

		2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08
<i>Composite Index of Economic Activity (Year 2001 = 100)</i>												
Nominal Index		1223.7	1224.9	1258.1	1252.3	1235.1	1285.5	1371.6	1364.8	1409.8	...	...
... Annual Growth	%	17.9	18.9	19.9	16.4	16.0	16.1	21.0	16.2	17.7	...	...
Real Index		393.6	391.6	401.2	391.8	382.2	394.3	416.9	413.9	422.3	...	...
... Annual Growth	%	6.3	7.1	8.3	5.7	5.2	5.1	9.8	5.8	7.0	...	...
<i>Gross Domestic Product (Qtly)</i>												
Nominal	million GHc	...	...	29223.7	...	...	27512.8	...	...	...	...	...
... Annual Growth	%	...	...	8.2	...	...	6.5	...	...	...	...	...
Real (in 2012 prices)	million GHc	...	...	9185.4	...	...	7693.3	...	...	...	...	...
... Annual Growth	%	...	...	4.5	...	...	4.1	...	...	...	...	...

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.

7. Interbank Exchange Rates

		2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08	2015:09	2015:10
GHc/USD		3.20	3.24	3.47	3.75	3.85	4.00	4.33	3.45	4.05	3.71	...
... Year-to-Date Change	%	-31.3	-1.2	-7.9	-14.7	-16.9	-20.0	-26.1	-7.4	-20.9	-13.8	...
GHc/GBP		4.98	4.90	5.36	5.55	5.95	6.10	6.82	5.38	6.22	5.71	...
... Year-to-Date Change	%	-26.3	1.6	-7.1	-10.3	-16.3	-18.4	-27.0	-7.5	-19.9	-12.7	...
GHc/EUR		3.90	3.67	3.90	4.06	4.29	4.36	4.84	3.57	4.54	4.15	...
... Year-to-Date Change	%	-20.5	6.3	0.0	-3.9	-9.1	-10.6	-19.5	9.0	-14.2	-6.1	...

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month except the last observation which is as of 8th September 2015. Depreciation (-); Appreciation (+).

8. Government Budgetary Operations (Broad Coverage)

		2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08
<i>Central Government Budget (as a share of GDP)</i>												
Total Revenue	%	17.6	19.4	21.9	1.5	3.2	5.5	7.3	9.0	11.2	13.3	...
... Tax Revenue	%	13.4	14.9	17.0	1.3	2.7	4.2	5.6	7.0	9.3	10.9	...
Total Expenditure	%	22.1	24.4	28.3	2.2	4.3	6.3	9.0	10.9	13.1	15.3	...
Domestic Primary Balance	%	3.2	3.0	3.2	0.2	0.6	1.8	3.4	4.1	2.6	2.6	...
Overall Balance	%	-7.1	-8.1	-9.4	-1.0	-1.6	-1.2	-2.3	-2.2	-2.3	-3.0	...
<i>Public Debt</i>												
Total Public Debt	billion GHc	...	...	79.0	79.4	83.2	88.2	88.1	89.5	94.5	...	...
.....Share of GDP	%	...	...	70.2	59.5	62.4	66.1	66.1	67.1	70.9	...	...
External Debt	billion GHc	...	...	44.4	44.8	48.4	51.6	52.1	53.8	58.6	...	...
.....Share of GDP	%	...	...	39.4	33.6	36.3	38.7	39.1	40.4	44.0	...	...
Domestic Debt	billion GHc	31.6	32.0	34.6	34.6	34.8	36.5	36.0	35.7	35.9	...	...
....Share of GDP	%	27.8	28.2	30.5	25.9	26.1	27.4	27.0	26.7	26.6	...	...

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

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

9. Stock Market Performance

		2014:10	2014:11	2014:12	2015:01	2015:02	2015:03	2015:04	2015:05	2015:06	2015:07	2015:08
GSE Composite Index	index	2249.3	2266.9	2261.0	2174.0	2178.0	2220.4	2272.8	2362.6	2352.2	2198.3	2154.8
... Monthly Change		9.6	17.6	−5.9	−87.0	4.0	42.4	52.4	89.8	−10.4	−153.9	−43.5
Market Capitalization	billion GHc	64.7	65.6	64.3	63.2	63.6	63.8	63.0	64.6	64.6	62.9	63.8
... Monthly Growth	%	0.3	1.5	−2.0	−1.7	0.5	0.4	−1.2	2.5	0.1	−2.7	1.4

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.