

BANK OF GHANA

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Summary of Economic and Financial Data

September 2017



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1. Consumer Prices

		2016:08	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	179.2	183.5	185.3	190.4	191.6	194.0	197.2	198.6	200.3	201.7	201.3
... Food Prices	%	135.1	133.5	135.1	139.5	140.6	141.8	143.2	144.5	146.5	146.8	145.1
... Non-Food Prices	%	213.7	222.6	224.5	230.2	231.5	234.9	239.4	240.9	242.4	244.7	245.1
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	16.9	15.5	15.4	13.3	13.2	12.8	13.0	12.6	12.1	11.9	12.3
... Food Prices	%	8.5	9.3	9.7	7.0	7.2	7.3	6.7	6.3	6.2	7.2	7.4
... Non-Food Prices	%	21.5	18.7	18.2	16.6	16.4	15.6	16.3	15.8	15.1	14.2	14.7
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	−0.6	0.8	0.9	2.8	0.6	1.3	1.6	0.7	0.9	0.7	−0.2
... Food Prices	%	−1.4	1.6	1.2	3.2	0.8	0.9	1.0	0.9	1.4	0.2	−1.2
... Non-Food Prices	%	−0.3	0.5	0.8	2.5	0.6	1.4	1.9	0.6	0.6	0.9	0.2

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

		2016:07	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07
<i>CIEA (Year 2001 = 100)²</i>											
Nominal Index		1569.5	1602.7	1567.3	1766.3	1558.0	1715.6	1705.9	1745.8	1739.1	1729.7
... Annual Growth	%	13.7	9.1	5.1	16.9	5.4	11.7	14.5	10.4	11.9	10.2
Real Index		424.1	424.4	415.3	463.7	404.3	444.2	437.3	446.0	441.1	437.5
... Annual Growth	%	3.9	-0.7	-3.7	8.8	-2.5	3.9	6.5	2.9	4.7	3.2
<i>Gross Domestic Product (Quarterly)</i>											
Nominal	million GHc	...	...	47512.9	...	...	44731.8	...	...	...	...
... Annual Growth	%	...	...	22.4	...	...	22.7	...	...	...	...
Real (in 2012 prices)	million GHc	...	...	10018.5	...	...	8557.8	...	...	...	...
... Annual Growth	%	...	...	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)

		2016:08	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00
Interbank Weighted Average	% p.a.	25.50	25.46	25.26	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99
<i>Treasury Bills/Notes, interest equivalent</i>												
91-Day Rate	% p.a.	22.77	20.87	16.81	16.16	15.89	16.89	16.47	13.69	12.08	12.33	12.80
182-Day Rate	% p.a.	24.65	22.56	18.50	17.38	16.98	17.13	16.77	15.35	13.28	13.02	13.50
1-Year Rate	% p.a.	23.00	22.63	21.50	19.50	19.00	19.00	18.25	16.75	15.25	15.00	15.00
<i>Credit Market</i>												
Average Lending Rate	% p.a.	33.0	32.0	31.7	31.8	33.0	31.3	30.5	29.8	30.8	30.7	29.8

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

	2016:08	2016:09	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08	2017:09
GHc/USD	3.9445	3.9709	4.2002	4.2711	4.4786	4.3173	4.1867	4.2857	4.3629	4.3743	4.3994	4.4070
... Year-to-date (app(+)) depr(-) %	-3.8	-4.4	-9.7	-1.7	-6.2	-2.7	0.3	-2.0	-3.7	-3.9	-4.5	-4.7
GHc/GBP	5.1612	5.1576	5.1965	5.3489	5.5745	5.3964	5.4163	5.5360	5.6651	5.6936	5.6629	5.9590
... Year-to-date (app(+)) depr(-) %	9.0	9.1	8.3	-2.8	-6.8	-3.7	-4.1	-6.1	-8.3	-8.7	-8.2	-12.8
GHc/EUR	4.3968	4.4653	4.4367	4.6073	4.7530	4.6164	4.5611	4.8221	4.9750	5.0330	5.2214	5.2770
... Year-to-date (app(+)) depr(-) %	-5.6	-7.0	-6.4	-3.7	-6.7	-3.9	-2.7	-8.0	-10.8	-11.8	-15.0	-15.9

SOURCE: Bank of Ghana

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

5. Commodity Prices

		2016:08	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08
<i>Cocoa Price</i>												
International	USD per tonne	2993.5	2441.7	2268.4	2180.2	2003.0	2036.4	1952.6	1952.7	1956.8	1929.4	1947.6
... Year-on-Year Chg	%	−3.2	−26.3	−31.3	−24.7	−30.0	−32.3	−36.7	−35.4	−36.3	−35.7	−34.9
Realized	USD per tonne	2760.4	3146.0	3145.2	3045.1	3091.1	3071.0	2940.7	3047.5	2738.3	2483.7	2122.3
... Year-on-Year Chg	%	−9.7	1.2	3.1	−1.0	1.5	0.1	−5.9	−0.2	−9.6	−17.3	−23.1
<i>Gold Price</i>												
International	USD per fine ounce	1339.2	1237.6	1151.2	1192.8	1233.8	1231.4	1270.0	1246.1	1261.8	1236.6	1283.4
... Year-on-Year Chg	%	19.8	13.8	7.6	8.6	2.9	−0.9	2.2	−1.0	−1.3	−7.6	−4.2
Realized	USD per fine ounce	1341.8	1249.4	1170.6	1200.2	1229.7	1230.1	1264.4	1245.9	1262.4	1241.3	1280.1
... Year-on-Year Chg	%	20.0	15.1	9.7	9.5	2.6	−19.7	1.7	−1.5	−1.0	−7.2	−4.6
<i>Brent Crude Oil Price</i>												
International	USD per barrel	47.2	47.1	54.9	55.5	56.0	52.5	53.7	51.1	47.5	49.2	51.9
... Year-on-Year Chg	%	−2.1	3.0	41.1	73.8	67.4	32.0	24.0	7.3	−4.7	5.6	10.0
Realized	USD per barrel	47.2	47.3	52.8	55.0	55.8	52.1	54.5	48.4	45.8	47.0	51.8
... Year-on-Year Chg	%	−1.8	2.0	38.1	69.9	73.9	62.4	69.7	0.1	−9.0	0.4	9.9

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector (Cummulative)

		2016:08	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08
Merchandise Exports												
Total Exports	million USD	7009.6	...	11060.7	...	...	3948.4	...	...	7186.0	7960.4	8946.1
... Gold Exports	million USD	3046.8	...	4919.5	...	...	1765.4	...	...	3025.0	3335.4	3794.3
... Cocoa Exports	million USD	1721.6	...	2424.0	...	...	1000.6	...	...	1797.0	1891.0	1992.2
... Oil Exports	million USD	683.0	...	1413.4	...	...	632.5	...	...	1242.5	1431.8	1680.5
Merchandise Imports												
Total Imports	million USD	8856.7	...	12749.9	...	...	2947.5	...	...	5700.0	6615.9	7769.9
... Oil Imports	million USD	1253.2	...	1659.2	...	...	436.4	...	...	700.0	777.4	903.1
... Non-Oil Imports	million USD	7603.5	...	11090.7	...	...	2511.1	...	...	5000.0	5838.6	6866.8
Trade Balance	million USD	-1847.1	...	-1689.2	...	...	1001.0	...	...	1487.0	1344.5	1176.2
... percent of GDP	%	-4.3	...	-4.0	...	...	2.2	...	...	3.2	2.9	2.5
Balance of Payments												
Current Account Balance	million USD	...	...	-2832.0	...	...	316.8	...	...	-109.0	...	...
... percent of GDP	%	...	...	-6.6	...	...	0.7	...	...	-0.2	...	...
Capital Account Balance	million USD	...	...	2557.9	...	...	-523.4	...	...	1280.5	...	...
... percent of GDP	%	...	...	6.0	...	...	-1.1	...	...	2.8	...	...
Overall BOP	million USD	...	...	247.4	...	...	-390.3	...	...	1217.8	...	...
... percent of GDP	%	...	...	0.6	...	...	-0.8	...	...	2.6	...	...
Gross Foreign Assets (GFA)	million USD	4903.3	6099.0	6161.8	6401.6	6248.3	6396.8	8289.7	8095.9	7842.0	7505.8	7082.6
... Import Cover	months	2.8	3.5	3.5	3.7	3.6	3.6	4.8	4.6	4.5	4.3	4.1
Gross International Reserves(GIR)	million USD	3207.1	4810.6	4862.1	4551.3	4380.7	4491.8	6384.7	6177.9	5909.1	5548.9	5125.2
... Import Cover	months	1.9	2.8	2.8	2.6	2.5	2.5	3.7	3.5	3.4	3.2	3.0

SOURCE: Bank of Ghana **NOTE:** Data subject to revision. GIR is defined as GFA less petroleum funds and encumbered assets.

7. Government Budgetary Operations (Cummulative)

		2016:07	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07
Central Government Budget (as percent of GDP)											
Total Revenue & Grants	%	11.6	17.8	20.0	1.5	2.8	4.3	5.5	7.1	8.6	10.3
... Tax Revenue	%	8.9	13.4	15.2	1.1	2.2	3.4	4.3	5.6	6.8	8.2
Total Expenditure	%	15.4	25.3	30.3	1.8	3.3	5.2	6.9	9.3	11.6	14.3
Primary Balance	%	-1.7	-1.4	-1.4	-0.6	-0.2	0.4	0.6	0.4	0.6	0.0
Overall Balance (cash basis)	%	-3.9	-7.6	-8.7	-1.2	-1.3	-1.1	-1.5	-2.2	-2.7	-4.0
Public Debt											
Total Public Debt	billion USD	26.9	29.9	29.2	29.8	29.2	29.5	32.0	32.0	31.7	...
Total Public Debt	billion GHc	106.3	118.9	122.6	127.6	130.7	127.8	134.3	137.3	138.6	...
.....percent of GDP	%	63.7	71.9	73.3	62.0	63.7	62.5	66.5	68.0	68.6	...
External Debt	billion USD	15.4	16.6	16.5	16.9	16.9	16.8	16.8	17.1	17.1	...
External Debt	billion GHc	60.6	66.0	69.2	72.3	75.7	72.6	70.9	73.4	74.6	...
.....percent of GDP	%	36.4	39.6	41.4	35.0	36.6	35.3	34.9	36.3	36.9	...
Domestic Debt	billion GHc	45.7	52.9	53.4	54.9	55.0	55.2	63.8	63.9	63.9	...
....percent of GDP	%	27.4	32.3	31.9	27.0	27.0	27.2	31.6	31.6	31.6	...

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 (revised) = 202,010 million cedis

8. Monetary Developments

		2016:07	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07
<i>Monetary Aggregates (Annual Growth Rates)</i>											
Reserve Money	%	34.0	30.8	29.6	13.7	24.1	23.2	21.7	18.8	20.9	26.2
Narrow Money (M1)	%	21.3	29.8	24.1	25.7	28.7	27.9	25.8	17.6	25.1	30.7
... Currency Outside Banks	%	15.8	20.3	19.2	16.2	19.1	22.3	20.2	19.3	15.5	13.5
... Demand Deposits	%	24.8	35.8	27.3	31.5	34.5	31.2	29.1	16.8	30.7	40.7
Broad Money (M2)	%	28.0	24.1	24.6	26.6	31.8	32.5	31.2	26.4	33.0	33.7
... Savings & Time Deposits	%	38.9	15.5	25.5	28.0	36.5	39.5	39.5	40.3	44.6	38.1
Total Liquidity (M2+)	%	25.9	20.8	22.0	25.6	29.9	28.2	26.6	23.7	28.9	28.7
... Foreign Currency Deposits	%	20.4	11.0	14.2	22.6	24.6	16.6	13.2	15.7	17.4	14.3
<i>Private Sector Credit (PSC)</i>											
PSC (nominal)	billion GHc	28.1	29.2	30.0	30.1	30.8	31.0	30.9	31.6	32.5	31.2
... Annual Growth	%	16.0	13.5	14.4	15.7	17.5	19.4	16.1	16.2	15.1	11.3
... percent of GDP	%	16.8	17.5	17.9	15.0	15.2	15.3	15.3	15.6	16.1	15.5
PSC (Real, in 2012 prices)	million GHc	155.7	159.0	161.9	158.1	160.8	159.7	156.8	159.0	162.4	154.9
... Annual Growth	%	-0.6	-1.8	-0.8	2.1	3.8	5.9	2.7	3.3	2.7	-0.5

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

		2016:07	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07
<i>Aggregate Balance Sheet</i>											
Total Assets	billion GHc	67.0	77.5	82.6	83.1	83.6	83.9	84.5	84.1	86.7	89.1
... Annual Growth	%	24.6	26.9	30.4	31.8	33.4	30.0	30.9	27.3	30.8	32.9
Total Deposits	billion GHc	42.2	48.0	52.7	52.6	53.2	52.9	52.8	53.2	54.5	55.7
... Annual Growth	%	23.7	24.1	27.8	30.5	33.1	30.8	28.4	24.5	31.2	32.0
Total Advances	billion GHc	32.1	34.5	35.6	35.4	36.0	36.0	36.0	36.5	37.5	37.8
... Annual Growth	%	17.2	16.9	18.3	17.1	19.4	19.3	16.7	16.4	15.9	17.9
<i>Financial Performance Indicators</i>											
Capital Adequacy Ratio	%	16.7	17.1	18.0	17.8	18.5	18.1	17.4	16.0	14.8	14.3
Non-Performing Loans	%	19.1	18.8	17.3	18.0	17.7	20.2	19.8	21.7	21.2	20.9
... excluding loss category	%	11.0	9.8	8.4	9.0	8.6	11.3	10.3	12.4	11.3	11.1

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

10. Stock Market Performance

		2016:08	2016:11	2016:12	2017:01	2017:02	2017:03	2017:04	2017:05	2017:06	2017:07	2017:08
<i>GSE Composite Index (GSE-CI)</i>												
All Share Index		1805.4	1575.7	1689.1	1776.4	1854.5	1865.0	1896.1	1919.7	1964.6	2256.8	2389.0
... Monthly Change in Index		9.1	-152.7	113.4	87.3	78.1	10.5	31.1	23.6	44.8	292.2	132.2
Market Capitalization	billion GHc	53.3	50.9	52.7	54.0	49.1	48.8	58.8	58.8	59.5	57.2	58.1
... Monthly Growth	%	-2.5	-2.8	3.5	2.6	-9.2	-0.4	20.4	-0.1	1.2	-3.8	1.5
<i>GSE Financial Stock Index (GSE-FSI)</i>												
Financial Stock Index		1712.1	1397.9	1545.4	1665.5	1750.8	1765.3	1798.3	1795.8	1824.9	2079.3	2201.5
... Monthly Change in Index		33.1	-237.2	147.6	120.0	85.4	14.5	32.9	-2.5	29.1	254.4	122.2
Market Capitalization	billion GHc	9.8	7.6	9.4	10.8	10.8	10.8	11.0	10.8	11.3	12.7	13.3
... Monthly Growth	%	-4.6	-16.8	23.1	14.6	0.0	0.6	1.4	-1.9	5.0	12.3	4.7

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.