

BANK OF GHANA

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Summary of Economic and Financial Data

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1. Consumer Prices

		2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	153.3	158.9	160.6	168.0	169.2	172.0	174.4	176.4	178.8	180.3	179.2
... Food Prices	%	124.5	122.2	123.2	130.4	131.2	132.1	134.2	135.9	138.0	136.9	135.1
... Non-Food Prices	%	175.9	187.6	189.8	197.4	198.9	203.1	205.8	208.1	210.7	214.3	213.7
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	17.3	17.6	17.7	19.0	18.5	19.2	18.7	18.9	18.4	16.7	16.9
... Food Prices	%	7.7	8.0	8.0	8.2	8.3	8.2	8.3	8.5	8.6	8.7	8.5
... Non-Food Prices	%	23.4	23.3	23.3	25.5	24.5	25.6	24.8	25.0	24.1	21.2	21.5
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	−0.8	1.1	1.1	4.6	0.7	1.7	1.4	1.2	1.3	0.9	−0.6
... Food Prices	%	−1.2	1.0	0.8	5.8	0.6	0.7	1.5	1.3	1.5	−0.8	−1.3
... Non-Food Prices	%	−0.5	1.1	1.2	4.0	0.8	2.1	1.3	1.1	1.2	1.7	−0.3

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

		2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1363.1	1387.1	1408.8	1435.2	1433.7	1450.3	1449.7	1469.8	1489.0	1486.0	...
... Annual Growth	%	16.1	15.9	14.5	18.3	19.9	15.1	8.3	12.1	9.3	15.0	...
Real Index		409.5	411.4	415.7	413.7	403.6	416.2	406.8	416.9	406.7	410.8	...
... Annual Growth	%	6.3	4.6	4.1	7.6	9.2	4.8	-0.4	2.3	0.2	5.0	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	...	...	37409.8	...	...	37515.8	...	...	...	...	...
... Annual Growth	%	...	...	28.0	...	...	15.3	...	...	...	...	...
Real (in 2012 prices)	million GHc	...	...	9644.4	...	...	8095.0	...	...	...	...	...
... Annual Growth	%	...	...	5.0	...	...	4.9	...	...	...	...	...

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

		2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	24	26	26	26	26	26	26	26	26	26	26
Interbank Rate	% p.a.	24.9	24.9	25.3	25.3	25.4	25.4	25.4	25.5	25.5	25.5	25.5
<i>Credit Market</i>												
Average Lending Rate	% p.a.	27.9	29.2	27.5	28.2	28.7	28.6	32.1	32.3	32.7	33.0	33.0
<i>Treasury Bills Market, interest equivalent</i>												
91-Day Rate	% p.a.	25.2	24.5	23.1	22.7	22.7	22.6	22.8	22.8	22.8	22.8	22.8
182-Day Rate	% p.a.	25.9	25.6	24.4	24.5	24.5	24.6	24.6	24.6	24.6	24.6	24.6
1-Year Rate	% p.a.	22.5	22.5	25.8	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

	2015:08	2015:09	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09
GHc/USD	4.05	3.75	3.79	3.83	3.88	3.83	3.80	3.83	3.92	3.95	3.94	3.96
... Year-to-Date (app(+)) depr(-) %	-21.0	-14.8	-15.7	-1.0	-2.2	-0.9	-0.0	-1.0	-3.3	-3.9	-3.8	-4.1
GHc/GBP	6.22	5.70	5.63	5.49	5.41	5.53	5.54	5.61	5.31	5.17	5.16	5.22
... Year-to-Date (app(+)) depr(-) %	-19.9	-12.6	-11.5	2.4	4.1	1.8	1.6	0.3	6.1	8.9	9.0	7.8
GHc/EUR	4.54	4.23	4.15	4.18	4.25	4.35	4.30	4.27	4.36	4.38	4.40	4.45
... Year-to-Date (app(+)) depr(-) %	-14.1	-7.7	-6.1	-0.7	-2.4	-4.5	-3.4	-2.8	-4.8	-5.1	-5.6	-6.8

SOURCE: Bank of Ghana

NOTE: All exchange rates are as of end of the month. The last data observation is as of 15th September 2016.

5. Commodity Prices

		2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
<i>Cocoa Price</i>												
International	USD per tonne	3094.0	3314.0	3301.0	2895.0	2861.0	3010.1	3084.4	3014.0	3070.5	2998.9	2993.5
... Year-on-Year Chg	%	-4.1	16.2	13.1	-0.8	-1.1	7.6	9.0	-1.4	-3.9	-8.5	-3.2
Realized	USD per tonne	3056.7	3087.0	3109.9	3051.8	2750.3	2718.0	3006.0	3052.7	3030.4	3088.9	2843.8
... Year-on-Year Chg	%	13.4	10.4	10.9	7.1	-5.8	-11.4	-2.6	-1.2	-0.2	0.3	-7.0
<i>Gold Price</i>												
International	USD per fine ounce	1118.1	1087.1	1069.4	1098.1	1198.8	1243.0	1242.8	1256.0	1277.8	1338.3	1339.2
... Year-on-Year Chg	%	-13.7	-7.6	-10.9	-12.1	-2.4	5.2	4.0	4.5	8.0	18.4	19.8
Realized	USD per fine ounce	1118.6	1086.0	1067.2	1096.3	1198.8	1246.8	1243.1	1265.0	1275.2	1338.3	1339.3
... Year-on-Year Chg	%	-13.7	-7.5	-11.2	-12.4	-2.8	6.3	3.7	4.2	7.9	18.7	19.7
<i>Brent Crude Oil Price</i>												
International	USD per barrel	48.2	45.7	38.9	31.9	33.4	39.8	43.3	47.7	49.9	46.6	47.2
... Year-on-Year Chg	%	-53.4	-42.5	-37.6	-35.8	-43.0	-29.9	-28.8	-27.3	-21.7	-17.9	-2.0
Realized	USD per barrel	48.0	46.4	38.3	32.4	32.1	40.6	40.6	48.3	50.3	46.8	47.2
... Year-on-Year Chg	%	-53.8	-40.6	-33.7	-35.0	-36.5	-23.4	-33.2	-25.3	-17.1	-17.3	-1.7

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector (Cummulative)

			2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
<i>Merchandise Exports</i>													
Total Exports	million USD	...	...	...	10355.7	...	...	2544.1	...	...	5069.5	...	6792.9
... Gold Exports	million USD	...	...	...	3212.6	...	...	849.5	...	...	1984.6	...	3025.8
... Cocoa Exports	million USD	...	...	...	2763.9	...	...	963.5	...	...	1511.5	...	1692.9
... Oil Exports	million USD	...	...	...	1931.3	...	...	212.3	...	...	408.3	...	683.0
<i>Merchandise Imports</i>													
Total Imports	million USD	...	...	...	13465.0	...	...	3290.2	...	...	6505.8	...	8769.0
... Oil Imports	million USD	...	...	...	2046.7	...	...	414.5	...	...	873.9	...	1190.9
... Non-Oil Imports	million USD	...	...	...	11418.3	...	...	2875.7	...	...	5631.9	...	7578.1
Trade Balance	million USD	...	...	...	-3109.3	...	...	-746.1	...	...	-1436.3	...	-1976.1
... percent of GDP	%	...	...	...	-8.3	...	...	-1.7	...	...	-3.4	...	-4.6
<i>Balance of Payments</i>													
Current Account Balance	million USD	...	...	...	-2844.6	...	...	-593.4	...	...	-1094.9	...	...
... percent of GDP	%	...	...	...	-7.5	...	...	-1.4	...	...	-2.6	...	...
Capital Account Balance	million USD	...	...	...	3123.2	...	...	64.2	...	...	150.2	...	...
... percent of GDP	%	...	...	...	8.3	...	...	0.2	...	...	0.4	...	...
Overall BOP	million USD	...	...	...	-128.8	...	...	-475.5	...	...	-798.4	...	...
... percent of GDP	%	...	...	...	-0.3	...	...	-1.1	...	...	-1.9	...	...
Gross Foreign Assets	million USD	4594.0	6028.8	5884.7	5838.6	5531.3	5696.3	5951.0	5498.0	5199.4	5049.7	4903.3	
... Import Cover	months	2.9	3.6	3.5	3.4	3.2	3.2	3.3	3.0	2.8	2.7	2.6	

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

7. Government Budgetary Operations (Cummulative)

		2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
Central Government Budget (as percent of GDP)												
Total Revenue & Grants	%	14.6	20.5	22.2	1.3	2.9	4.5	6.5	8.1	9.4	...	...
... Tax Revenue	%	11.5	16.2	17.3	1.1	2.3	3.5	4.9	6.2	7.5	...	...
Total Expenditure	%	18.1	24.4	26.7	1.5	3.2	5.3	7.3	9.2	12.5	...	...
Domestic Primary Balance	%	3.4	4.5	4.0	-0.1	-0.3	-0.2	0.6	0.5	-0.3	...	...
Overall Balance, cash basis	%	-4.4	-5.9	-6.7	-0.7	-1.6	-2.0	-1.8	-2.5	-3.1	...	...
Public Debt												
Total Public Debt	billion USD	23.3	25.6	26.4	26.4	26.4	26.9	27.5	27.4	27.7	27.8	...
Total Public Debt	billion GHc	94.2	96.9	100.2	101.1	102.3	103.1	104.5	105.2	108.6	109.8	...
.....percent of GDP	%	67.3	69.2	71.6	60.6	61.3	61.8	62.7	63.1	65.1	65.9	...
External Debt	billion GHc	57.3	58.3	59.9	60.7	61.5	61.3	61.4	61.9	60.4	60.6	...
.....percent of GDP	%	40.9	41.7	42.8	36.4	36.9	36.8	36.8	37.1	36.2	36.4	...
Domestic Debt	billion GHc	37.0	38.5	40.3	40.4	40.7	41.8	43.1	43.2	48.2	49.2	...
....percent of GDP	%	26.4	27.5	28.8	24.2	24.4	25.1	25.9	25.9	28.9	29.5	...

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

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

8. Monetary Conditions

		2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	8.8	8.3	24.2	30.6	15.2	26.0	28.6	15.8	29.9	34.0	...
Narrow Money (M1)	%	20.2	17.4	27.3	28.9	20.0	18.8	19.9	25.3	18.8	21.3	...
... Currency Outside Banks	%	18.3	19.9	23.3	25.4	17.6	15.2	13.5	14.6	16.6	15.8	...
... Demand Deposits	%	21.4	15.8	20.8	31.0	21.5	21.2	23.8	31.7	20.2	24.8	...
Broad Money (M2)	%	22.7	24.8	30.1	30.3	20.1	20.8	21.5	24.8	23.7	28.0	...
... Savings & Time Deposits	%	26.8	38.0	34.8	32.6	23.5	24.0	24.2	24.1	31.8	38.9	...
Total Liquidity (M2+)	%	25.6	26.1	28.7	29.6	19.3	18.1	16.1	16.8	12.0	25.9	...
... Foreign Currency Deposits	%	33.2	30.1	24.5	27.6	17.9	11.2	2.8	-1.7	-11.9	20.4	...
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHc	25.6	25.7	26.2	26.1	26.2	25.9	26.6	27.2	28.3	28.1	...
... Annual Growth	%	25.6	20.3	24.5	24.7	19.5	11.2	11.1	10.1	8.5	16.0	...
... percent of GDP	%	19.2	19.1	19.4	16.6	16.5	16.4	16.8	17.1	16.9	16.8	...
PSC (Real, in 2012 prices)	billion GHc	16.7	16.2	16.3	15.6	15.5	15.1	15.3	15.4	15.8	15.6	...
... Annual Growth	%	7.0	2.3	5.8	4.8	0.9	-6.7	-6.4	-7.4	-8.3	-0.6	...

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

		2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	58.2	61.1	63.4	63.1	62.7	64.6	64.6	66.1	66.3	67.0	...
... Annual Growth	%	24.2	21.5	23.2	23.7	17.3	17.2	16.9	17.7	13.2	24.6	...
Total Deposits	billion GHc	35.4	38.7	41.3	40.3	40.0	40.4	41.1	42.7	41.5	42.2	...
... Annual Growth	%	28.1	27.9	27.3	30.1	20.1	19.0	17.5	19.3	12.0	23.7	...
Total Advances	billion GHc	29.1	29.5	30.1	30.2	30.2	30.2	30.8	31.4	32.4	32.1	...
... Annual Growth	%	25.6	21.0	24.9	25.1	19.8	12.3	11.9	11.3	8.6	17.2	...
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	16.8	17.6	17.8	17.9	18.1	17.6	17.5	16.6	16.2	16.7	...
Non-Performing Loans	%	13.0	14.1	14.7	14.6	15.6	16.2	18.6	19.3	18.8	19.1	...
... less loss category	%	5.9	6.4	6.8	6.5	7.6	8.3	10.4	11.5	10.9	11.0	...

SOURCE: Bank of Ghana

NOTE: Data subject to revision. The NPL ratios exclude the ongoing energy sector debt restructuring.

10. Stock Market Performance

		2015:08	2015:11	2015:12	2016:01	2016:02	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08
GSE Composite Index	index	2154.8	1974.0	1994.9	2004.1	1972.2	1912.0	1828.8	1758.3	1787.5	1796.3	1805.4
... Monthly Change		-43.5	-39.2	20.9	9.2	-31.9	-60.2	-83.2	-70.4	29.2	8.8	9.1
Market Capitalization	billion GHc	63.8	57.2	57.1	57.0	56.3	54.8	54.4	54.3	54.8	54.6	53.4
... Monthly Growth	%	1.4	-8.1	-0.1	-0.3	-1.1	-2.7	-0.7	-0.3	1.0	-0.3	-2.3

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.