

BANK OF GHANA

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Summary of Economic and Financial Data

January 2017



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1. Consumer Prices

		2015:12	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
<i>Consumer Price Index (Year 2012 = 100)</i>												
All Consumer Prices	%	160.6	172.0	174.4	176.4	178.8	180.3	179.2	179.5	182.0	183.5	185.3
... Food Prices	%	123.2	132.2	134.3	135.9	138.0	136.9	135.1	131.8	131.5	133.5	135.1
... Non-Food Prices	%	189.9	203.2	205.8	208.1	210.7	214.3	213.7	216.8	221.6	222.6	224.5
<i>Annual Consumer Price Inflation</i>												
All Consumer Prices	%	17.7	19.2	18.7	18.9	18.4	16.7	16.9	17.1	15.8	15.5	15.4
... Food Prices	%	8.0	8.3	8.4	8.5	8.6	8.7	8.5	9.0	8.7	9.3	9.7
... Non-Food Prices	%	23.3	25.7	24.8	25.0	24.1	21.2	21.5	21.6	19.4	18.7	18.2
<i>Monthly Consumer Price Inflation</i>												
All Consumer Prices	%	1.1	1.7	1.4	1.1	1.3	0.9	-0.6	0.2	1.4	0.8	0.9
... Food Prices	%	0.8	0.8	1.5	1.2	1.5	-0.8	-1.4	-2.4	-0.2	1.6	1.2
... Non-Food Prices	%	1.2	2.1	1.3	1.1	1.2	1.7	-0.3	1.4	2.2	0.5	0.8

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

		2015:12	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
<i>CIEA (Year 2001 = 100)²</i>												
Nominal Index		1406.8	1445.9	1447.7	1469.8	1486.4	1481.1	1520.1	1519.6	1441.1	1502.1	...
... Annual Growth	%	14.4	15.0	8.4	12.4	9.3	14.9	11.7	13.4	2.1	8.5	...
Real Index		415.0	414.7	399.1	417.6	406.6	410.0	419.0	416.5	387.8	403.3	...
... Annual Growth	%	4.0	4.6	-2.2	2.7	0.3	4.9	2.5	3.4	-7.5	-1.8	...
<i>Gross Domestic Product (Quarterly)</i>												
Nominal	million GHc	38454.2	36520.1	...	...	38545.4	...	...	44608.1	...	...	...
... Annual Growth	%	31.6	19.1	...	...	19.4	...	...	19.4	...	...	...
Real (in 2012 prices)	million GHc	9655.4	8018.1	...	...	8201.0	...	...	9844.8	...	...	...
... Annual Growth	%	4.2	4.2	...	...	2.3	...	...	4.0	...	...	...

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

		2015:12	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
<i>Money Market</i>												
Monetary Policy Rate	% p.a.	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	25.50	25.50
Interbank Rate	% p.a.	25.25	25.39	25.43	25.49	25.50	25.50	25.51	25.51	25.51	25.46	25.26
<i>Treasury Bills/Notes, interest equivalent</i>												
91-Day Rate	% p.a.	23.12	22.62	22.77	22.79	22.80	22.77	22.77	22.87	22.76	20.87	16.43
182-Day Rate	% p.a.	24.40	24.64	24.58	24.63	24.62	24.65	24.65	24.69	24.26	22.56	17.64
1-Year Rate	% p.a.	25.75	23.00	23.00	23.00	23.00	23.00	23.00	23.50	23.38	22.63	21.00
<i>Credit Market</i>												
Average Lending Rate	% p.a.	27.5	28.6	32.1	32.3	32.7	33.0	33.0	30.7	32.1	32.0	...

SOURCE: Bank of Ghana

4. Interbank Exchange Rates

	2015:12	2016:01	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12	2017:01
GHC/USD	3.79	3.83	3.83	3.92	3.95	3.94	3.97	3.96	3.98	4.18	4.23
... Year-to-date (app(+)) depr(-) %	-15.7	-1.0	-1.0	-3.3	-3.9	-3.8	-4.4	-4.3	-4.7	-9.2	-1.3
GHC/GBP	5.63	5.49	5.61	5.31	5.17	5.16	5.16	4.82	4.98	5.12	5.21
... Year-to-date (app(+)) depr(-) %	-11.5	2.4	0.3	6.1	8.9	9.0	9.1	16.8	13.1	10.0	-1.8
GHC/EUR	4.15	4.18	4.27	4.36	4.38	4.40	4.47	4.33	4.22	4.38	4.49
... Year-to-date (app(+)) depr(-) %	-6.1	-0.7	-2.8	-4.8	-5.1	-5.6	-7.0	-4.2	-1.6	-5.2	-2.4

SOURCE: Bank of Ghana

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

5. Commodity Prices

		2015:12	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
<i>Cocoa Price</i>												
International	USD per tonne	3301.0	3010.1	3084.0	3023.6	3070.5	2998.9	2993.5	2845.7	2701.5	2441.7	2268.4
... Year-on-Year Chg	%	13.1	7.6	9.0	-1.1	-3.9	-8.5	-3.2	-12.0	-13.8	-26.3	-31.3
Realized	USD per tonne	3109.9	3067.0	3123.6	3052.7	3030.4	3002.4	2760.4	2880.0	2836.6	2563.8	2381.8
... Year-on-Year Chg	%	10.9	0.0	1.2	-1.2	-0.2	-2.5	-9.7	-2.0	-6.6	-16.9	-23.4
<i>Gold Price</i>												
International	USD per fine ounce	1069.4	1243.0	1242.8	1258.1	1277.8	1338.3	1339.2	1325.4	1269.8	1237.6	1151.2
... Year-on-Year Chg	%	-10.9	5.2	4.0	4.6	8.0	18.4	19.8	17.8	9.7	13.8	7.6
Realized	USD per fine ounce	1067.2	1531.4	1243.1	1265.0	1275.2	1338.3	1341.8	1326.7	1271.0	1249.4	1170.6
... Year-on-Year Chg	%	-11.2	30.6	3.7	4.2	7.9	18.7	20.0	17.9	9.2	15.1	9.7
<i>Brent Crude Oil Price</i>												
International	USD per barrel	38.9	39.8	43.3	47.6	49.9	46.6	47.2	47.2	51.2	47.1	54.9
... Year-on-Year Chg	%	-37.6	-29.9	-28.8	-27.4	-21.7	-17.9	-2.1	-2.8	4.3	3.0	41.1
Realized	USD per barrel	38.3	32.1	32.1	48.3	50.3	46.8	47.2	45.0	51.5	47.3	54.6
... Year-on-Year Chg	%	-33.7	-39.4	-47.2	-25.3	-17.1	-17.4	-1.8	-4.5	1.5	1.9	42.6

SOURCE: Reuters, Bank of Ghana

NOTE: Data subject to revision.

6. External Sector (Cummulative)

		2015:12	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
<i>Merchandise Exports</i>												
Total Exports	million USD	10355.7	2616.5	...	...	5138.7	...	...	8011.9	...	...	11060.7
... Gold Exports	million USD	3212.6	922.0	...	...	2057.1	...	...	3713.9	...	...	4919.5
... Cocoa Exports	million USD	2763.9	963.5	...	...	1511.5	...	...	1773.9	...	...	2424.0
... Oil Exports	million USD	1931.3	212.3	...	...	408.3	...	...	772.8	...	...	1413.4
<i>Merchandise Imports</i>												
Total Imports	million USD	13465.0	3291.9	...	...	6534.3	...	...	9751.7	...	...	12749.9
... Oil Imports	million USD	2046.7	416.9	...	...	898.7	...	...	1360.6	...	...	1659.2
... Non-Oil Imports	million USD	11418.3	2875.1	...	...	5635.6	...	...	8391.1	...	...	11090.7
Trade Balance	million USD	-3109.3	-675.4	...	...	-1395.6	...	...	-1739.8	...	...	-1689.2
... percent of GDP	%	-8.3	-1.6	...	...	-3.3	...	...	-4.1	...	...	-4.0
<i>Balance of Payments</i>												
Current Account Balance	million USD	-2844.6	-540.4	...	...	-1139.8	...	...	-1915.9	...	...	-2643.6
... percent of GDP	%	-7.5	-1.3	...	...	-2.7	...	...	-4.5	...	...	-6.2
Capital Account Balance	million USD	3123.2	24.9	...	...	316.8	...	...	630.9	...	...	2942.9
... percent of GDP	%	8.3	0.1	...	...	0.7	...	...	1.5	...	...	6.9
Overall BOP	million USD	-128.8	-448.9	...	...	-846.1	...	...	-1368.5	...	...	247.4
... percent of GDP	%	-0.3	-1.0	...	...	-2.0	...	...	-3.2	...	...	0.6
Gross Foreign Assets	million USD	5884.7	5696.3	5951.0	5498.0	5199.4	5049.7	4903.3	4788.1	5917.4	6099.0	6161.8
... Import Cover	months	3.5	3.3	3.5	3.2	3.0	2.9	2.8	2.8	3.4	3.5	3.5

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

7. Government Budgetary Operations (Cummulative)

		2015:12	2016:03	2016:04	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	4.2	6.1	7.6	9.2	11.0	12.4	13.9	...	18.0	...
... Tax Revenue	%	17.3	3.5	4.9	6.2	7.5	9.0	10.1	11.0	...	13.6	...
Total Expenditure	%	26.7	5.3	7.5	9.6	11.7	14.4	16.5	18.5	...	25.0	...
Primary Balance	%	4.0	0.0	0.8	0.8	0.6	0.4	0.9	1.4	...	-1.1	...
Overall Balance	%	-6.7	-2.2	-2.1	-3.1	-3.7	-5.0	-5.4	-5.8	...	-7.0	...
Public Debt												
Total Public Debt	billion USD	26.4	27.0	27.6	27.4	26.8	26.9	27.7	28.3	29.0	30.1	...
Total Public Debt	billion GHc	100.2	103.3	104.7	105.1	105.1	106.3	109.4	112.3	114.9	119.9	...
.....percent of GDP	%	71.6	61.9	62.8	63.0	63.0	63.7	65.6	67.4	68.9	71.9	...
External Debt	billion GHc	59.9	61.3	61.4	61.9	60.4	60.6	62.3	65.0	66.1	66.0	...
.....percent of GDP	%	42.8	36.8	36.8	37.1	36.2	36.4	37.3	39.0	39.6	39.6	...
Domestic Debt	billion GHc	40.3	42.0	43.3	43.1	44.6	45.7	47.1	47.4	48.8	53.9	...
....percent of GDP	%	28.8	25.2	26.0	25.9	26.8	27.4	28.3	28.4	29.2	32.3	...

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

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

8. Monetary Developments

		2015:12	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
<i>Monetary Aggregates (Annual Growth Rates)</i>												
Reserve Money	%	24.2	26.0	28.6	15.8	29.9	34.0	28.0	35.6	28.2	30.8	...
Narrow Money (M1)	%	27.3	18.8	19.9	25.3	18.8	21.3	25.8	24.7	24.8	21.6	...
... Currency Outside Banks	%	23.3	15.2	13.5	14.6	16.6	15.8	15.4	16.9	10.6	20.2	...
... Demand Deposits	%	20.8	21.2	23.8	31.7	20.2	24.8	32.3	29.5	34.3	22.4	...
Broad Money (M2)	%	30.1	20.8	21.5	24.8	23.7	28.0	27.2	26.6	22.7	24.1	...
... Savings & Time Deposits	%	34.8	24.0	24.2	24.1	31.8	38.9	29.3	29.5	19.4	15.5	...
Total Liquidity (M2+)	%	28.7	18.1	16.1	16.8	12.0	25.9	20.6	22.4	19.8	20.8	...
... Foreign Currency Deposits	%	24.5	11.2	2.8	-1.7	-11.9	20.4	5.0	11.5	11.6	11.0	...
<i>Private Sector Credit (PSC)</i>												
PSC (nominal)	billion GHc	26.2	25.9	26.6	27.2	28.3	28.1	28.8	28.5	28.9	29.2	...
... Annual Growth	%	24.5	11.2	11.1	10.1	8.5	16.0	12.4	12.6	12.1	13.5	...
... percent of GDP	%	19.4	16.4	16.8	17.1	16.9	16.8	17.2	17.1	17.3	17.5	...
PSC (Real, in 2012 prices)	million GHc	163.2	150.8	152.7	153.9	158.1	155.7	160.5	158.9	158.9	159.0	...
... Annual Growth	%	5.8	-6.7	-6.4	-7.4	-8.3	-0.6	-3.8	-3.9	-3.2	-1.8	...

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

		2015:12	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
<i>Aggregate Balance Sheet</i>												
Total Assets	billion GHc	63.4	64.6	64.6	66.1	66.3	67.0	69.5	70.8	73.8	77.5	80.9
... Annual Growth	%	23.2	17.2	16.9	17.7	13.2	24.6	19.5	23.7	23.4	26.9	27.6
Total Deposits	billion GHc	41.3	40.4	41.1	42.7	41.5	42.2	44.2	44.3	47.2	48.0	51.4
... Annual Growth	%	27.3	19.0	17.5	19.3	12.0	23.7	24.8	25.4	26.3	24.1	24.5
Total Advances	billion GHc	30.1	30.2	30.8	31.4	32.4	32.1	33.6	33.7	34.3	34.5	35.5
... Annual Growth	%	24.9	12.3	11.9	11.3	8.6	17.2	15.4	17.4	17.0	16.9	18.1
<i>Financial Performance Indicators</i>												
Capital Adequacy Ratio	%	17.8	17.6	17.5	16.6	16.2	16.7	16.5	17.0	17.1	17.1	17.6
Non-Performing Loans	%	14.7	16.2	18.6	19.3	18.8	19.1	18.7	19.0	19.0	18.8	17.4
... less loss category	%	6.8	8.3	10.4	11.5	10.9	11.0	10.6	10.8	10.2	9.8	8.4

SOURCE: Bank of Ghana

NOTE: Data subject to revision.

10. Stock Market Performance

		2015:12	2016:03	2016:04	2016:05	2016:06	2016:07	2016:08	2016:09	2016:10	2016:11	2016:12
GSE Composite Index	index	1994.9	1912.0	1828.8	1758.3	1787.5	1796.3	1805.4	1774.9	1728.4	1575.7	1689.1
... Monthly Change		20.9	-60.2	-83.2	-70.4	29.2	8.8	9.1	-30.5	-46.5	-152.7	113.4
Market Capitalization	billion GHc	57.1	54.8	54.4	54.3	54.8	54.6	53.4	53.0	52.4	50.9	52.7
... Monthly Growth	%	-0.1	-2.7	-0.7	-0.3	1.0	-0.3	-2.3	-0.7	-1.1	-2.8	3.5

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.