



BANK OF GHANA

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NB: This issue does not include Broad Fiscal Tables and the complete Balance of Payment Tables.

*Source of data is Bank of Ghana unless otherwise indicated.

SELECTED ECONOMIC INDICATORS

Indicators	2016						2017*									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Inflationary Measures [COICOP Based] (y-o-y)																
Headline Inflation(%)	16.70	16.90	17.20	15.80	15.50	15.40	13.30	13.20	12.80	13.00	12.60	12.10	11.90	12.30	12.20	11.60
Core 1: INFxEU (inflation adj. for energy & utility)	17.80	16.60	16.90	15.20	14.70	14.60	14.50	14.00	13.40	13.70	13.30	12.80	12.60	13.10	12.82	12.30
Monetary Sector Indicators (y-o-y) Growth (%)																
Private Sector Credit	16.36	12.44	12.57	12.14	13.45	14.43	14.91	17.48	19.45	16.06	16.24	15.13	10.92	7.79	11.42	9.43
Reserve Money (RM)	34.04	28.01	35.61	28.25	30.84	29.60	13.74	24.10	23.24	21.75	18.81	20.93	26.20	19.67	12.49	14.37
Broad Money (M2)	27.99	27.01	26.48	22.69	24.10	24.65	28.01	31.75	32.48	31.23	26.38	32.96	33.74	24.96	22.35	28.59
Total Liquidity (M2+)	25.92	20.53	22.31	19.78	20.78	22.04	26.68	29.87	28.25	26.61	23.68	28.94	28.66	21.86	19.99	25.52
External Sector Developments (US\$' M)																
Gross Foreign Assets (GFA)	5,049.71	4,903.32	4,788.11	5,920.62	6,098.95	6,161.80	6,401.56	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50
<i>(equiv. in months of imports of goods & services)</i>	2.93	2.84	2.76	3.41	3.50	3.53	3.67	3.58	3.67	4.8	4.6	4.5	4.3	4.07	3.87	3.92
Export	874.64	995.82	1,001.19	888.67	1,026.10	1,211.32	1,303.04	1,226.71	1,416.71	1,151.31	1,155.69	944.77	896.31	1,029.46	963.32	1,033.38
Import ¹	1,152.93	1,160.91	974.31	1,080.14	1,021.73	977.34	1,059.70	975.76	1,006.29	900.91	1,039.81	1,086.75	981.12	1,207.86	1,050.58	1,097.04
Trade Balance	(278.29)	(165.10)	26.88	(191.48)	4.37	233.99	243.35	250.96	410.42	250.39	115.88	(141.98)	(84.82)	(178.40)	(87.26)	(63.65)
Current Account (incl. official transfers) ²	n.a	n.a	(869.21)	n.a	n.a	(753.17)	n.a	n.a	320.05	n.a	n.a	(469.70)	n.a	n.a	(952.15)	n.a
Private Transfers (net)	n.a	n.a	413.04	n.a	n.a	230.35	n.a	n.a	663.11	n.a	n.a	564.52	n.a	n.a	680.62	n.a
Commodity Price Movements																
Cocoa LIFFE [£ per tonne]	2,419.86	2,385.43	2,245.86	2,194.38	2,026.50	1,828.18	1,763.20	1,623.80	1,657.96	1,544.90	1,518.39	1,552.27	1,521.48	1,529.22	1,488.05	1,565.14
Gold [US\$ per fine ounce]	1,338.26	1,339.20	1,325.36	1,269.83	1,237.58	1,153.58	1,192.76	1,233.80	1,231.39	1,237.07	1,270.01	1,261.76	1,236.55	1,283.40	1,315.82	1,280.62
Brent Crude Oil [US\$ per barrel]	46.58	47.16	47.23	51.23	47.08	54.93	55.51	55.98	52.53	53.72	51.11	47.54	49.20	51.87	55.23	57.47
Real Sector Indicators (Base: Avg. 2001=100)																
CIEA: year-on-year growth (nominal)	16.38	13.85	11.89	3.66	7.23	9.25	13.42	9.10	12.36	14.98	11.12	8.97	7.04	8.47	8.82	13.55
CIEA: year-on-year growth (real)	6.64	4.30	2.21	(5.06)	(1.51)	0.47	5.57	1.19	4.55	7.21	3.62	1.89	0.19	1.94	2.27	6.95
External Debt By Maturity (US\$' M)																
Stock	15,352.16	15,776.63	16,351.23	16,665.40	16,571.88	16,461.00	16,913.74	16,897.69	16,812.28	16,833.50	17,122.79	17,099.42	16,953.17	16,917.63	17,150.37	17,150.37
External debt/GDP (%)	36.33	37.31	38.93	39.62	39.55	41.46	35.52	37.21	35.68	34.65	36.08	36.68	36.46	36.59	37.05	37.05
Debt Service/Exports of goods and services (%)	19.22	7.36	7.28	15.40	8.92	16.20	8.90	3.61	6.18	8.48	5.42	8.30	12.02	8.35	5.98	5.98
Debt Service/GDP (%)	0.40	0.17	0.17	0.33	0.22	0.49	0.34	0.14	0.25	0.28	0.18	0.29	0.35	0.25	0.18	0.18
Government Fiscal Operations (GH¢' M)																
³ Net Domestic Financing: Narrow (NDF)	2,053.94	1,281.02	558.53	(2,358.43)	1,671.49	2,127.54	2,698.98	375.94	(146.49)	826.83	983.63	2,140.00	1,853.29	396.88	(556.00)	2,635.37

* Provisional

¹ Import and Trade Balance data from January to August 2017 have been revised² Current Account figure for March and June 2017 have been revised.

NDF from January 2017 have been revised

n.a Data not available

Table 1. Monetary Survey¹: Millions of Ghana Cedis

Classification	2016						2017*									
	Jun	Jul	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct
Net Foreign Assets	9,193.28	9,050.48	8,006.21	12,600.51	13,278.34	14,946.52	15,040.23	15,752.45	14,411.24	21,542.75	20,552.51	19,417.52	19,318.30	18,228.92	17,964.23	18,617.82
BOG	6,807.41	6,395.91	4,809.59	10,102.43	11,071.69	11,880.05	11,085.16	11,682.22	10,538.43	18,719.41	18,439.74	17,640.21	16,763.50	15,535.34	14,077.48	14,407.68
DMBs	2,385.87	2,654.57	3,196.62	2,498.08	2,206.66	3,066.47	3,955.07	4,070.23	3,872.81	2,823.34	2,112.77	1,777.30	2,554.80	2,693.59	3,886.75	4,210.14
Net Domestic Assets	37,264.53	37,987.68	40,338.44	38,123.10	39,648.12	41,745.56	43,396.20	42,594.29	43,728.52	36,652.45	37,847.66	40,486.29	41,203.20	40,135.67	40,046.21	45,051.37
Claims on Gov't	19,622.61	22,242.11	21,447.38	21,937.10	26,928.23	27,516.28	22,325.94	23,295.97	23,428.03	23,635.67	24,016.22	23,730.66	24,895.03	22,589.97	22,645.59	22,820.84
Govt. Deposits	5,395.56	4,398.26	4,279.94	7,732.95	10,892.52	9,163.86	7,704.25	7,141.62	7,646.66	15,426.18	14,672.12	12,636.09	10,675.93	9,744.80	10,715.34	8,729.19
Claims on private sector	32,400.55	32,190.65	33,748.96	34,270.43	34,545.78	35,409.40	35,264.91	35,976.36	36,001.63	35,975.23	36,501.92	35,459.38	36,717.12	34,120.98	34,806.00	36,781.04
Other Items (net)	-9,363.07	-12,046.81	-10,577.96	-10,351.48	-10,933.37	-12,016.26	-6,490.41	-9,536.42	-8,054.47	-7,532.27	-7,998.36	-6,067.65	-9,733.02	-6,830.48	-6,690.04	-5,821.33
Total Assets	46,457.81	47,038.16	48,344.65	50,723.61	52,926.46	56,692.09	57,947.18	58,346.74	58,139.76	58,195.19	58,400.17	59,903.81	60,521.51	58,364.59	58,010.43	63,669.19
Money Supply M2+																
Currency outside banks	7,625.11	7,542.57	7,705.64	8,386.97	9,040.45	10,139.81	9,416.56	9,051.42	9,261.50	9,113.03	8,898.78	8,807.01	8,557.44	8,744.58	8,607.61	9,189.56
Demand deposits	12,879.88	12,907.99	14,127.67	15,298.93	16,420.17	15,936.57	17,482.04	16,750.78	16,444.81	16,979.75	16,626.43	16,836.71	18,163.77	17,097.75	16,586.01	19,936.71
Savings & Time deposits	13,935.12	14,283.02	14,275.08	14,570.84	15,061.55	17,376.09	17,689.99	17,884.70	18,342.87	18,800.59	19,070.05	20,149.53	19,730.33	18,673.68	18,985.70	20,069.13
Foreign currency deposits	12,017.70	12,304.59	12,236.26	12,466.86	12,404.29	13,239.62	13,847.84	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,069.97	13,848.58	13,831.11	14,473.80
Total Liabilities	46,457.81	47,038.16	48,344.65	50,723.61	52,926.46	56,692.09	58,436.43	58,346.74	58,139.76	58,195.19	58,400.17	59,903.81	60,521.51	58,364.59	58,010.43	63,669.19
Memorandum Items																
Reserve Money	14,706.76	14,951.80	15,398.54	16,672.55	17,447.88	18,968.00	17,509.30	16,447.43	17,519.82	17,796.29	16,566.13	17,784.87	18,869.45	17,393.97	17,321.66	19,067.83
Currency / Deposit Ratio	0.20	0.19	0.19	0.20	0.21	0.22	0.19	0.18	0.19	0.19	0.18	0.17	0.16	0.18	0.17	0.17
Currency / M2+ Ratio	0.16	0.16	0.16	0.17	0.17	0.18	0.16	0.16	0.16	0.16	0.15	0.15	0.14	0.15	0.15	0.14

*Provisional

¹ January 2017 data have been revised

Table 2. Assets of Bank of Ghana: Millions of Ghana Cedis

Asset Classification	2016						2017*									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Foreign Assets																
Gold	785.80	1,177.26	834.98	833.59	836.99	996.64	1,013.33	1,058.14	1,029.43	993.60	1,019.75	1,034.98	1,037.44	1,043.78	1,009.35	1,003.02
SDR Holding	792.55	799.97	801.85	770.94	762.88	720.71	699.70	728.59	712.59	692.42	715.65	609.91	576.34	583.55	581.25	574.25
Foreign Cur.& Bal. with Bks	3,871.94	4,430.78	2,727.01	6,984.39	4,610.62	4,327.20	3,338.24	4,910.17	5,551.51	12,795.96	11,840.24	7,930.66	4,840.13	4,058.97	5,760.25	6,098.41
Foreign Securities	11,931.63	10,357.34	12,029.45	12,266.86	15,447.77	16,927.03	19,430.43	19,030.65	17,318.68	17,193.60	18,045.59	21,343.40	22,961.54	22,050.60	19,215.47	19,112.58
Others	78.38	78.43	78.43	77.88	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27
Total	17,460.31	16,843.77	16,471.71	20,933.67	21,729.53	23,042.85	24,552.97	25,798.82	24,683.49	31,746.86	31,692.50	30,990.22	29,486.72	27,808.17	26,637.59	26,859.53
Claims on Government																
Ghana Government Stocks	9,503.20	9,503.19	9,503.19	9,503.00	12,998.76	12,998.80	12,998.41	12,998.10	12,998.13	12,998.24	12,998.32	12,998.33	12,998.87	12,998.91	12,998.97	12,998.96
Treasury Bills	99.73	42.27	2.99	2.73	54.17	54.42	55.09	2.46	3.43	2.72	3.34	42.55	3.29	2.54	3.77	4.11
Loans & Advances	320.58	319.97	322.87	317.08	550.74	340.80	349.45	365.55	354.77	342.15	355.15	364.02	367.58	377.56	373.87	370.67
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,923.51	9,865.42	9,829.05	9,822.81	13,603.68	13,394.02	13,402.96	13,366.10	13,356.33	13,343.10	13,356.81	13,404.90	13,369.74	13,379.01	13,376.60	13,373.75
Claims on Public Corporations	3,836.43	3,867.84	3,779.70	3,884.29	3,886.58	4,063.46	4,092.84	4,097.87	4,095.41	4,068.89	4,242.42	4,437.97	4,388.00	4,385.64	4,576.44	4,631.95
Claims on DMBs	2,964.48	3,164.48	4,138.21	4,458.41	5,358.13	5,545.51	5,288.50	4,536.15	4,652.80	4,552.80	4,617.09	4,570.07	4,825.85	4,766.50	4,745.32	5,178.76
Other Assets	6,912.88	7,398.83	6,800.92	6,562.10	7,145.50	6,439.83	6,747.45	7,230.95	8,618.34	7,947.44	6,898.59	7,165.00	5,654.43	4,952.96	5,113.64	5,482.66
Total Assets	41,097.60	41,140.33	41,019.58	45,661.27	51,723.41	52,485.68	54,084.71	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64

* Provisional

Table 3. Liabilities of Bank of Ghana: Millions of Ghana Cedis

Classification	2016						2017*									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Currency In Circulation	8,306.81	8,389.71	8,534.23	9,400.87	10,048.85	11,374.72	10,459.74	10,075.10	10,277.37	10,181.66	9,928.43	9,826.86	9,773.63	9,959.30	9,652.19	10,334.62
Deposits																
Government	1,534.53	727.51	448.92	2,821.63	6,417.80	4,531.62	3,969.12	3,432.30	3,658.46	11,383.89	10,816.71	9,552.46	8,031.55	7,111.60	8,018.99	5,816.38
Commercial Banks	5,463.49	4,952.88	5,539.99	5,903.82	5,779.40	5,987.75	5,427.84	4,837.80	5,685.32	5,870.96	4,881.69	6,221.83	7,343.63	5,648.43	5,726.92	5,507.02
Public Institutions	88.86	80.05	105.29	94.32	271.98	248.73	145.00	83.92	54.98	257.95	173.55	162.99	98.32	88.55	89.19	1,311.01
Total	7,086.88	5,760.43	6,094.20	8,819.77	12,469.18	10,768.10	9,541.97	8,354.03	9,398.75	17,512.81	15,871.95	15,937.28	15,473.51	12,848.58	13,835.10	12,634.42
Foreign Liabilities	11,064.40	11,100.11	11,662.12	10,831.24	10,657.84	11,162.80	13,467.81	14,116.60	14,145.06	13,027.44	13,252.75	13,350.01	12,723.21	12,272.84	12,560.11	12,451.85
Capital and Reserves	2,980.64	2,980.48	2,980.44	2,980.39	2,980.19	2,960.35	2,936.86	2,936.71	2,956.37	2,956.35	2,856.22	2,856.12	2,856.08	2,856.02	2,825.02	2,855.83
Other Liabilities	11,658.88	12,909.60	11,748.60	13,629.00	15,567.35	16,219.71	17,678.33	19,547.44	18,628.83	17,980.83	18,898.05	18,597.89	16,898.30	17,355.54	15,577.17	17,249.93
Total Liabilities	41,097.60	41,140.33	41,019.58	45,661.27	51,723.41	52,485.68	54,084.71	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64

* Provisional

Table 4. Assets of Deposit Money Banks¹: Millions of Ghana Cedis

Classification	2016						2017*									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Cash Reserves																
Cash in Till	764.25	805.44	828.59	1,013.90	1,008.40	1,234.91	1,043.18	1,023.69	1,015.87	1,068.63	1,029.65	1,019.86	1,216.19	1,214.72	1,044.58	1,145.07
Balance at Bank of Ghana	6,354.97	6,645.60	5,658.22	6,333.47	7,146.94	7,342.47	6,533.60	6,605.12	7,412.20	7,224.10	7,473.99	7,283.09	8,760.33	6,993.37	6,508.24	6,782.87
Total	7,119.22	7,451.05	6,486.81	7,347.37	8,155.34	8,577.38	7,576.78	7,628.81	8,428.07	8,292.73	8,503.64	8,302.95	9,976.52	8,208.10	7,552.82	7,927.93
Foreign Assets	5,911.39	6,531.66	7,152.84	6,426.96	6,274.72	7,283.38	8,204.84	8,342.42	8,146.84	7,396.47	6,812.46	6,897.90	7,509.44	7,393.06	7,929.93	8,298.24
Claims on Government																
Government Stocks	2,816.64	2,840.73	3,251.93	3,298.46	4,400.66	6,046.77	4,091.54	5,280.56	5,573.12	5,876.95	6,758.57	7,128.82	8,492.17	7,005.02	7,187.23	7,755.17
Treasury Bills	8,819.95	5,851.88	7,684.40	8,133.81	8,241.88	7,393.48	4,149.43	3,967.30	3,816.56	3,733.60	3,218.82	2,514.92	2,351.10	1,523.93	1,399.74	1,009.91
TOR Bonds	682.01	682.01	682.01	682.01	682.01	682.01	682.01	682.02	682.02	682.02	682.02	682.02	682.02	682.02	682.02	682.02
Total	12,318.60	9,374.62	11,618.33	12,114.29	13,324.55	14,122.26	8,922.98	9,929.87	10,071.69	10,292.57	10,659.41	10,325.76	11,525.29	9,210.96	9,268.99	9,447.10
Claims on Public Corporation																
Other Bills	8.31	8.31	8.36	0.38	0.39	0.39	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Loans & Advances	4,010.72	5,211.70	5,229.02	5,348.39	5,364.73	5,425.53	5,232.75	5,203.01	5,011.14	5,064.87	4,932.91	2,928.34	5,468.25	3,126.96	3,037.41	5,131.89
Total	4,019.03	5,220.01	5,237.38	5,348.78	5,365.12	5,425.92	5,233.15	5,203.42	5,011.55	5,065.28	4,933.32	2,928.75	5,468.66	3,127.37	3,037.82	5,132.30
Claims on Private Sector	28,171.62	28,752.81	28,511.59	28,921.66	29,180.66	29,983.48	30,031.76	30,772.95	30,990.08	30,909.96	31,568.60	32,530.63	31,248.47	30,993.61	31,768.18	31,648.74
Other Assets	9,539.28	13,004.30	11,879.30	13,876.14	14,349.29	13,904.76	21,795.78	21,033.21	20,057.68	21,429.53	21,004.55	24,773.04	19,696.74	21,876.09	21,817.24	26,786.53
Total Assets	67,079.13	70,334.44	70,886.25	74,035.20	76,649.67	79,297.19	81,765.29	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	85,425.12	80,809.19	81,374.98	89,240.85

* Provisional

¹ January and July 2017 data have been revised

Table 5. Liabilities of Deposit Money Banks: Millions of Ghana Cedis ¹

Classification	2016						2017*									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRIVATE SECTOR DEPOSITS																
Demand Deposits	10,920.33	11,723.83	11,737.03	12,637.29	13,139.63	13,132.11	14,824.04	14,197.37	13,760.59	13,975.93	13,573.37	13,709.33	15,073.12	14,097.12	13,527.70	15,452.34
Foreign Currency Deposits	12,304.59	12,272.12	12,236.26	12,466.86	12,404.29	13,239.62	13,847.84	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,069.97	13,848.58	13,831.11	14,473.80
Savings Deposits	6,961.70	6,572.10	6,717.91	6,852.53	7,228.18	7,631.69	7,499.35	7,720.97	7,802.79	7,874.71	7,847.37	7,942.09	8,040.75	7,853.17	8,086.30	8,205.86
Time Deposits	6,453.72	6,598.24	6,710.69	6,854.24	7,109.56	8,711.98	9,502.54	9,471.55	9,916.73	9,999.25	10,363.37	10,907.07	10,606.35	9,755.53	10,031.61	10,679.85
Total	36,640.34	37,166.30	37,401.89	38,810.92	39,881.66	42,715.40	45,673.77	46,049.74	45,570.69	45,151.72	45,589.02	46,669.05	47,790.18	45,554.41	45,476.72	48,811.86
PUBLIC SECTOR DEPOSITS																
Demand Deposits	806.16	1,142.07	1,066.33	1,293.79	1,660.91	1,198.93	1,036.28	1,018.91	1,127.12	1,260.11	1,297.05	1,391.18	1,338.45	1,214.43	1,115.76	1,258.18
Savings Deposits	84.74	87.16	86.73	2.24	1.67	1.16	1.16	13.66	4.41	4.27	5.79	6.02	6.02	3.14	4.80	12.91
Time Deposits	782.86	723.17	759.75	861.83	722.14	1,031.27	686.95	678.52	618.94	922.36	853.52	1,294.36	1,077.21	1,061.83	863.00	1,170.50
Total	1,673.75	1,952.40	1,912.81	2,157.86	2,384.72	2,231.36	1,724.39	1,711.08	1,750.47	2,186.74	2,156.36	2,691.56	2,421.68	2,279.40	1,983.55	2,441.59
GOVERNMENT DEPOSITS	2,863.73	3,823.35	3,831.03	4,911.32	4,474.72	4,632.23	3,735.13	3,709.32	3,988.20	4,042.29	3,855.41	3,083.63	2,644.38	2,633.20	2,696.35	2,912.80
FOREIGN LIABILITIES	3,256.82	4,186.17	3,956.22	3,928.88	4,068.06	4,216.91	4,249.76	4,272.19	4,274.03	4,573.14	4,699.69	5,120.59	4,954.64	4,699.48	4,043.18	4,088.10
CREDIT FROM BANK OF GHANA	3,301.04	3,284.70	3,909.16	3,267.87	3,498.21	4,102.50	4,704.55	4,290.62	4,305.34	4,006.23	4,006.89	3,903.62	3,852.49	2,098.30	2,318.33	3,690.45
PAID-UP CAPITAL & RESERVES	9,800.22	9,879.97	10,032.12	10,181.70	10,297.15	10,734.47	11,350.28	11,585.21	11,692.67	11,604.62	11,406.33	11,113.71	10,936.98	11,647.40	11,599.80	11,632.11
OTHER LIABILITIES	9,543.23	10,041.55	9,843.03	10,776.64	12,045.16	10,664.32	10,327.41	11,292.52	11,124.50	11,821.80	11,768.27	13,176.86	12,824.76	11,897.01	13,257.04	15,663.93
TOTAL LIABILITIES	67,079.13	70,334.44	70,886.25	74,035.20	76,649.67	79,297.19	81,765.29	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	85,425.12	80,809.19	81,374.98	89,240.85

* Provisional

¹ January 2017 data have been revised

Table 6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks: Millions of Ghana Cedis ¹

Sectors	2016					2017*									
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Agriculture Forestry & Fishing	1,119.27	1,314.02	1,344.44	1,297.14	1,290.73	1,133.52	1,291.24	1,334.22	1,234.95	1,279.46	1,482.23	1,461.77	1,299.81	1,368.48	1,507.00
Export Trade	182.33	329.00	299.46	340.44	169.18	234.25	308.75	260.19	273.38	267.18	294.20	277.62	294.92	299.94	296.76
Manufacturing	2,606.03	2,746.09	2,820.15	2,520.76	2,711.74	2,829.22	2,949.97	2,928.30	2,564.60	2,700.27	2,970.17	2,947.42	2,925.07	2,948.96	3,007.86
Transport, Storage & Communication	2,963.19	3,161.56	3,253.32	3,125.11	2,927.58	3,156.89	3,074.45	3,174.77	3,021.94	3,075.92	3,050.16	3,076.08	2,819.86	2,878.60	2,970.89
Mining & Quarrying	657.44	636.18	698.63	703.01	711.24	773.89	794.52	812.70	909.50	819.43	884.75	843.37	740.87	797.44	883.85
Import Trade	2,614.68	2,019.19	2,213.62	2,137.45	2,264.78	2,559.42	2,476.96	2,271.24	2,548.06	2,545.86	2,299.67	1,531.17	1,539.72	2,276.52	2,340.94
Construction	3,288.86	3,502.85	3,527.45	3,545.20	3,515.73	3,585.67	3,888.02	3,909.40	4,347.88	3,939.43	4,223.35	4,056.65	3,715.21	3,780.56	3,829.15
Commerce & Finance	5,252.93	5,769.15	5,704.75	5,767.97	7,243.30	6,254.60	6,295.18	6,676.62	6,347.83	6,545.66	6,962.31	7,312.51	5,890.65	5,730.46	6,100.87
Electricity, Gas & Water	6,289.73	5,360.79	5,194.33	5,295.92	5,407.93	4,998.97	4,866.51	4,679.43	4,682.81	4,779.75	4,634.03	4,868.51	4,560.46	4,503.43	4,730.71
Services	6,262.38	6,111.50	6,513.62	6,799.33	6,091.36	6,436.83	6,671.53	6,660.45	6,415.65	6,858.27	6,845.13	6,847.61	6,826.62	6,825.56	6,823.89
Miscellaneous o/w mortgage loans	2,641.17	2,738.12	2,608.59	2,897.41	2,936.27	3,159.76	3,210.44	3,150.11	3,501.49	3,566.67	3,826.43	2,932.85	3,039.64	2,857.12	3,729.75
Sub-Total	33,878.01	33,688.46	34,178.36	34,429.75	35,269.86	35,123.01	35,827.58	35,857.43	35,848.08	36,377.89	37,472.42	36,155.55	33,652.83	34,267.06	36,221.66
Cocoa Marketing	86.50	52.14	91.69	115.65	139.15	141.50	148.37	143.79	126.74	123.62	123.37	561.16	549.93	538.53	558.97
Grand Total	33,964.51	33,740.60	34,270.05	34,545.39	35,409.01	35,264.51	35,975.96	36,001.22	35,974.82	36,501.51	37,595.78	36,716.71	34,202.76	34,805.59	36,780.63

* Provisional

¹ January and July 2017 data have been revised.

Table 7. Reserve Requirements of Deposit Money Banks: Millions of Ghana Cedis

Classification	2016					2017*									
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Liquidity Reserves															
Primary Reserve															
Domestic	4,291.69	4,442.05	4,700.30	4,739.83	4,979.95	5,095.37	5,037.96	4,908.23	5,275.56	4,999.11	4,862.25	4,853.97	5,018.83	5,017.03	5,161.47
Foreign	1,008.01	964.46	853.94	890.05	1,050.04	1,171.94	1,393.44	1,490.95	1,423.11	1,398.05	1,322.03	1,243.60	1,469.68	1,402.39	1,246.56
Total	5,299.69	5,406.51	5,554.24	5,629.88	6,029.99	6,267.30	6,431.40	6,399.18	6,698.67	6,397.15	6,184.28	6,097.57	6,488.51	6,419.42	6,408.03
Deposits															
Domestic	28,175.07	29,981.74	31,402.58	32,474.54	33,495.00	35,158.21	35,432.69	34,053.48	34,768.97	35,434.64	35,286.83	35,936.24	35,957.81	35,670.20	36,020.45
Foreign	13,237.15	13,231.17	13,375.83	13,422.03	13,696.43	14,447.39	15,272.32	16,658.27	16,041.66	15,364.26	15,886.19	16,114.12	15,882.77	16,203.16	15,746.61
Total	41,412.21	43,212.91	44,778.41	45,896.57	47,191.43	49,605.60	50,705.01	50,711.75	50,810.63	50,798.91	51,173.02	52,050.35	51,840.57	51,873.36	51,767.06
Reserve Ratios (%)															
Actual Primary Reserve Ratio (Domestic)	10.36	10.28	10.50	10.33	10.55	10.27	9.94	9.68	10.38	9.84	9.50	9.33	9.68	9.67	9.97

* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

Table 8. Consolidated Assets and Liabilities of Rural/Community Banks: Millions of Ghana Cedis

	2016					2017*									
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Assets															
Cash Holdings & Balances with Banks	330.26	358.24	442.79	454.82	413.58	448.09	469.63	435.07	369.74	448.38	447.52	431.41	392.58	447.73	494.83
Bills and Bonds	966.38	944.64	969.59	1,054.03	1,150.02	1,261.75	1,283.65	1,324.37	1,277.17	1,309.95	1,335.44	1,331.31	1,302.13	1,275.99	1,276.94
Loans and Advances	976.31	981.48	991.72	975.27	988.97	988.84	992.37	1,019.30	1,029.92	1,064.06	1,076.69	1,107.10	1,142.79	1,176.83	1,182.28
Other Assets	465.19	471.95	491.05	495.14	501.68	513.98	529.60	536.84	555.64	600.91	578.59	580.36	581.90	598.88	602.70
Total Assets	2,738.15	2,756.30	2,895.15	2,979.25	3,054.26	3,212.66	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75
Liabilities															
Total Deposits	2,103.35	2,116.09	2,222.58	2,314.68	2,383.35	2,510.08	2,563.79	2,599.24	2,522.30	2,659.57	2,701.74	2,711.13	2,668.13	2,713.82	2,780.27
Shareholders' Funds	388.91	392.10	400.59	394.90	405.41	429.59	434.72	446.14	441.97	446.09	447.67	457.04	461.54	476.97	477.20
Other Liabilities	245.88	248.12	271.98	269.67	265.49	272.99	276.74	270.21	268.20	317.64	287.07	282.00	289.73	308.65	299.28
Total Liabilities	2,738.15	2,756.30	2,895.15	2,979.25	3,054.26	3,212.66	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75
No. of Reporting Banks	139	139	139	139	139	140	140	140	140	140	140	141	141	141	141

*Provisional

Table 9. Interest Rates - Ranges - (%)

	2016					2017*									
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
1.CENTRAL BANK (END PERIOD RATES)															
a. Prime Rate	26.00	26.00	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	25.74	25.74	25.74	25.74	25.25	25.25	25.25	24.86	23.29	23.04	22.31	21.72	20.83	20.83	20.83
b. 14-Day Interest Rate Equivalent	26.00	26.00	26.00	26.00	25.50	25.50	25.50	25.10	23.50	23.25	22.50	21.90	21.00	21.00	21.00
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
d. 28-Day Interest Rate Equivalent	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
e. 56-Day Discount Rates	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94
f. 56-Day Interest Rate Equivalent	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
h. 270-Day Interest Rate Equivalent	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
INTER-BANK MARKET															
a. Inter-bank weighted average	25.50	25.51	25.51	25.46	25.23	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88
2. COMMERCIAL BANKS															
A. Borrowing Rates. (%)															
i. Demand Deposits	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.50-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-12.00	0.25-12.00	0.25-6.50	0.25-6.50
ii. Savings Deposits	1.00-12.00	1.00-12.00	1.00-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.40	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits															
1 month	4.00-20.40	4.00-20.90	4.00-20.40	4.00-20.90	4.00-20.90	4.00-20.40	4.00-20.40	4.00-20.40	4.50-18.50	4.00-18.50	3.00-18.50	3.00-18.50	3.00-17.75	3.00-15.50	3.00-15.00
3 months	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	6.00-24.00	6.00-24.00	6.50-24.00	6.00-24.00	5.00-24.00	5.00-24.00	5.00-24.00	2.00-24.00	2.00-24.00
6 months	2.00-26.00	2.00-26.00	2.00-26.00	2.00-27.00	2.00-27.00	2.00-27.00	7.00-27.00	7.00-27.00	7.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	2.00-27.00	2.00-27.00
12 months	2.00-24.00	2.00-24.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-28.00	7.00-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	2.00-28.00	2.00-28.00
24 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-24.00	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00
36 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00
iv. Certificates of Deposit	5.00-20.50	7.80-20.50	7.80-20.50	7.80-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-11.00	5.00-11.00	5.00-20.50	5.00-20.50	5.00-11.00	5.00-20.50	5.00-20.50	5.00-20.50
v. Call Money	1.50-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.84	0.01-22.86	0.01-22.84	0.01-22.84	0.01-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50
ii. Export Trade	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50
iii. Manufacturing	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50
iv. Mining & Quarrying	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50
v. Construction	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50
vi. Others	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50
C: Base Rates (%)	15.45-42.84	15.30-38.30	18.15-35.50	18.15-38.30	15.01-38.30	14.75-38.30	15.74-38.30	16.95-38.30	17.64-38.30	16.86-38.30	13.84-35.50	15.38-35.50	16.17-35.50	15.54-35.50	15.15-35.50

* Provisional

May 2017 data have been revised

Table 10: Money Market & DMBs Rates (%)

	2016						2017*									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Government of Ghana / Bank of Ghana instruments																
91-day Discount Rate	21.54	21.54	21.63	21.54	19.84	16.14	15.53	15.28	16.20	15.82	13.23	11.73	11.96	12.40	12.77	12.83
91-day Interest Rate Equivalent	22.77	22.77	22.87	22.76	20.87	16.81	16.16	15.89	16.89	16.47	13.69	12.08	12.33	12.80	13.19	13.26
182-day Discount Rate	21.94	21.94	21.98	21.63	20.27	16.93	15.99	15.65	15.78	15.47	14.26	12.45	12.22	12.65	13.15	12.93
182-day Interest Rate Equivalent	24.65	24.65	24.69	24.26	22.56	18.50	17.38	16.98	17.13	16.77	15.35	13.28	13.02	13.50	14.08	13.83
1-year Interest Rate	23.00	23.00	23.50	23.38	22.63	21.50	19.50	19.00	19.00	18.25	16.75	15.25	15.00	15.00	15.00	15.00
2-year Fixed Interest Rate	24.00	24.00	24.00	24.00	23.00	22.50	21.00	21.50	21.33	21.00	19.95	17.00	17.00	17.00	17.00	17.00
3-year fixed Interest Rate	24.50	24.50	24.00	24.00	24.00	24.00	24.00	24.00	21.50	21.50	21.50	18.50	18.50	18.50	18.25	18.25
5-year GOG Bond Interest Rate	24.75	24.75	24.75	24.75	24.75	24.75	18.75	18.75	18.75	18.75	18.75	18.75	18.25	18.25	18.25	18.25
7-year GOG Bond Interest Rate	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	19.75	19.75	19.75	19.75	19.75	19.75	19.75
10-year GOG Bond Interest Rate					19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
15-year Fixed Rate Note										19.75	19.75	19.75	19.75	19.75	19.75	19.75
Bank of Ghana Prime Rate	26.00	26.00	26.00	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00
Inter-Bank Weighted Average	25.50	25.50	25.51	25.51	25.46	25.26	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88
Deposit Money Banks																
(a) Deposit Rates																
Demand Deposits	3.63	3.63	3.63	3.63	3.63	3.75	3.63	3.63	3.63	3.63	3.63	3.63	6.13	6.13	3.38	3.38
Savings Deposits	6.50	6.50	6.50	6.50	6.05	6.05	6.05	6.05	6.05	7.55	7.55	7.55	7.75	7.55	7.55	7.55
Time Deposits																
1-month	12.2	12.2	12.45	12.2	12.45	12.45	12.2	12.2	12.2	11.5	11.25	10.75	10.75	10.375	9.25	9.00
3-month	13.00	13.00	13.00	13.00	13.00	13.00	13.00	15.00	15.00	15.25	15.00	14.50	14.50	14.50	13.00	13.00
6-month	14.00	14.00	14.00	14.00	14.50	14.50	14.50	17.00	17.00	17.00	16.50	16.50	16.50	16.50	14.50	14.50
12-month	16.00	16.00	16.00	16.15	16.15	15.00	15.00	17.50	17.70	17.70	17.70	17.70	17.70	17.70	15.00	15.00
24-month	15.15	15.15	15.15	15.15	15.15	15.90	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90
36-month	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90
Certificates Of Deposit	12.75	12.75	14.15	14.15	14.15	12.75	12.75	12.75	8.00	8.00	12.75	12.75	8.00	12.75	12.75	12.75
Call Money	8.50	8.75	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Any other	12.40	12.40	12.40	12.40	12.42	11.44	11.43	11.43	11.43	12.42	12.42	12.42	12.42	12.40	12.40	12.40
(b) Lending Rates																
Agriculture, Forestry & Fishing	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13
Export Trade	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13
Manufacturing	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13
Mining and Quarrying	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13
Construction	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13
Other Sectors	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13
Average Lending Rates	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13
(c) Base Rates	26.39	26.33	26.46	26.46	26.69	26.66	26.83	27.01	27.08	26.46	26.25	25.69	25.73	25.66	25.22	25.05

* Provisional

Table 11. Fiscal Position¹ - Narrow: Millions of Ghana Cedis

	2016					2017*												
	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct
TOTAL RECEIPTS	6,595.56	3,703.61	2,060.47	2,730.44	8,494.52	2,118.34	2,027.50	2,607.63	6,753.46	2,320.32	2,576.19	2,468.21	7,364.72	2,537.46	3,087.05	2,597.83	8,222.34	2,980.73
CUSTOMS (CEPS)	2,811.96	1,116.53	1,106.91	1,070.56	3,294.00	706.48	1,012.92	1,079.31	2,798.71	776.87	1,028.99	1,087.87	2,893.73	1,050.85	1,077.44	929.50	3,057.78	1,133.23
DOMESTIC TAX DIRECT (IRS)	2,054.90	842.70	553.93	946.14	2,342.78	874.89	545.85	732.77	2,153.51	721.55	772.79	795.03	2,289.37	906.09	709.07	784.76	2,399.92	1,070.16
DOMESTIC TAX INDIRECT (VAT)	834.99	304.72	317.36	376.67	998.75	247.80	320.93	351.44	920.17	290.34	355.14	302.24	947.73	385.59	287.32	356.70	1,029.60	370.82
OIL REVENUE (ABFA)	67.15	54.44	0.00	93.60	148.04	168.76	0.00	12.35	181.11	0.00	179.32	0.00	179.32	0.00	136.79	49.20	185.98	0.00
COCOA	0.00	0.00	0.00	178.53	178.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	51.60	0.00	19.88	0.00	19.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	153.48	38.97	43.14	64.94	147.05	39.60	30.82	48.59	119.01	68.98	58.09	37.96	165.03	74.02	41.64	321.57	437.23	62.54
NHIL	52.88	57.67	19.24	0.00	76.91	0.00	0.00	0.00	0.00	28.89	40.71	160.00	229.60	0.00	66.65	0.00	66.65	110.97
OTHER REVENUE MEASURES (ESLA-DRL)						80.81	116.99	205.48	403.27	122.73	126.42	85.10	334.24	120.67	125.16	92.95	338.78	114.14
OTHER RECEIPTS	568.60	1,288.58	0.00	0.00	1,288.58	0.00	(0.00)	177.69	177.69	310.97	14.74	0.00	325.71	0.24	642.99	63.16	706.39	118.87
TOTAL PAYMENTS	9,760.33	3,290.52	3,422.58	4,155.66	10,868.76	4,433.86	2,345.97	2,175.12	8,954.95	2,878.97	3,390.70	4,183.11	10,452.77	4,008.84	3,220.41	2,769.63	9,998.88	4,341.03
INTEREST (DOMESTIC)	2,765.74	780.50	666.23	683.12	2,129.84	890.95	678.06	710.53	2,279.54	685.91	1,100.35	1,227.63	3,013.89	1,063.67	538.10	553.15	2,154.92	1,291.07
INTEREST (EXTERNAL)	590.46	320.94	75.32	175.80	572.06	316.36	196.43	222.99	735.77	353.14	76.72	183.96	613.81	341.04	238.51	209.91	789.47	72.73
OTHERS	6,404.13	2,189.08	2,681.03	3,296.74	8,166.86	3,226.56	1,471.47	1,241.60	5,939.64	1,839.92	2,213.63	2,771.52	6,825.07	2,604.12	2,443.80	2,006.57	7,054.49	2,977.23
SUMMARY																		
RECEIPTS	6,595.56	3,703.61	2,060.47	2,730.44	8,494.52	2,118.34	2,027.50	2,607.63	6,753.46	2,320.32	2,576.19	2,468.21	7,364.72	2,537.46	3,087.05	2,597.83	8,222.34	2,980.73
PAYMENTS	9,760.33	3,290.52	3,422.58	4,155.66	10,868.76	4,433.86	2,345.97	2,175.12	8,954.95	2,878.97	3,390.70	4,183.11	10,452.77	4,008.84	3,220.41	2,769.63	9,998.88	4,341.03
SURPLUS/DEFICIT (-)	-3,164.77	413.09	-1,362.11	-1,425.22	-2,374.24	-2,315.53	-318.47	432.51	-2,201.49	-558.65	-814.51	-1,714.89	-3,088.05	-1,471.38	-133.36	-171.80	-1,776.54	-1,360.30
FINANCING	3,164.77	-413.09	1,362.11	1,425.22	2,374.24	2,315.53	318.47	-432.51	2,201.49	558.65	814.51	1,714.89	3,088.05	1,471.38	133.36	171.80	1,776.54	1,360.30
DOMESTIC (NET)	3,893.49	-2,358.43	1,671.49	2,127.54	1,440.61	2,698.98	375.94	-146.49	2,928.42	826.83	983.63	2,140.00	3,950.45	1,853.29	396.88	-556.00	1,694.17	2,635.37
BANKING	2,940.39	-2,963.29	1,831.56	2,297.69	1,165.96	-4,122.23	1,153.42	-360.78	-3,329.58	-7,571.88	1,134.61	1,750.48	-4,686.79	2,964.08	-1,373.93	-914.92	675.23	2,321.86
BANK OF GHANA	1,644.89	-2,378.96	184.70	1,676.52	-517.74	192.18	120.70	-235.93	76.95	-7,738.67	580.90	1,312.34	-5,845.43	1,485.75	929.21	-909.79	1,505.17	2,199.75
DEPOSIT MONEY BANKS	1,295.50	-584.34	1,646.86	621.17	1,683.69	-4,314.41	1,032.72	-124.85	-3,406.54	166.78	553.72	438.14	1,158.64	1,478.33	-2,303.14	-5.13	-829.94	122.11
NON-BANK	953.10	604.86	-160.07	-170.15	274.65	6,821.21	-777.49	214.29	6,258.01	8,398.71	-150.99	389.52	8,637.25	-1,110.79	1,770.81	358.92	1,018.94	313.51
NON-RESIDENTS	1,679.35	219.74	189.87	16.53	426.14	2,091.80	-345.23	615.66	2,362.22	8,692.93	-424.02	-79.39	8,189.52	-530.67	1,166.38	491.62	1,127.33	499.73
FOREIGN (NET)	-728.72	1,945.34	-309.39	-702.32	933.64	-383.45	-57.47	-286.02	-726.94	-268.18	-169.12	-425.10	-862.40	-381.91	-263.52	-152.13	-797.55	-1275.07
TOTAL INFLOWS	0.00	2,943.18	0.00	0.00	2,943.18	0.00	0.00	0.00	0.00	0.00	200.80	0.00	200.80	0.00	0.00	0.00	0.00	0.00
LOAN REPAYMENT	-728.72	-997.84	-309.39	-702.32	-2,009.55	-383.45	-57.47	-286.02	-726.94	-268.18	-369.91	-425.10	-1,063.20	-381.91	-263.52	-152.13	-797.55	-1,275.07
SAVINGS(+)/DISSAVINGS(-) FROM GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING (CAPITAL MARKET)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	879.92	879.92
MEMORANDUM ITEMS																		
GDP AT CURRENT PRICES (OIL)	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00
GDP AT CURRENT PRICES (NON-OIL)	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00
BUDGET BALANCE	-3164.77	413.09	-1,362.11	-1,425.22	-2,374.24	-2,315.53	-318.47	432.51	-2,201.49	-558.65	-814.51	-1,714.89	-3,088.05	-1,471.38	-133.36	-171.80	-1,776.54	-1,360.30
(In Percent of GDP)	-1.90	0.25	-0.82	-0.85	-1.42	-1.15	-0.16	0.21	-1.09	-0.28	-0.40	-0.85	-1.53	-0.73	-0.07	-0.09	-0.88	-0.67
Domestic Revenue	6,543.96	3,703.61	2,040.59	2,730.44	8,474.64	2,118.34	2,027.50	2,607.63	6,753.46	2,320.32	2,576.19	2,468.21	7,364.72	2,537.46	3,087.05	2,597.83	8,222.34	2,980.73
Domestic Expenditure	6,404.13	2,189.08	2,681.03	3,296.74	8,166.86	3,226.56	1,471.47	1,241.60	5,939.64	1,839.92	2,213.63	2,771.52	6,825.07	2,604.12	2,443.80	2,006.57	7,054.49	2,977.23
Net Domestic Financing	3,893.49	-2,358.43	1,671.49	2,127.54	1,440.61	2,698.98	375.94	-146.49	2,928.42	826.83	983.63	2,140.00	3,950.45	1,853.29	396.88	-556.00	1,694.17	2,635.37
Net Changes in Road Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Changes in Non-Road Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

¹ Data from quarter one to quarter three of 2017 have been revised

Table 12. Outstanding Stock of Selected Financial Assets: Millions of Ghana Cedis

	2016			2017*									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Short-Term Assets	20,525.10	20,720.71	20,047.77	20,085.83	19,762.00	19,139.11	18,654.93	18,762.27	18,205.22	16,954.44	16,620.15	15,995.18	15,309.97
Treasury bills (91-Days)	10,604.95	10,171.60	10,421.01	9,883.39	9,733.07	9,641.34	9,196.45	9,278.94	8,977.46	8,917.08	8,796.31	8,526.95	7,801.19
Deposit Money Banks	3,344.55	2,891.74	3,061.24	1,230.64	1,173.74	1,325.11	1,177.80	1,079.44	577.31	1,079.30	600.47	572.21	347.90
Non-Bank Sector	7,260.40	7,279.86	7,359.77	8,652.76	8,559.33	8,316.23	8,018.65	8,199.50	8,400.15	7,837.78	8,195.84	7,954.74	7,453.29
Treasury Bills (182-days)	8,744.87	8,899.07	7,111.56	7,232.83	6,628.32	5,862.68	5,701.03	5,083.49	4,674.65	3,475.39	3,223.39	2,969.22	2,857.16
Deposit Money Banks	5,580.74	6,172.37	4,988.19	3,280.14	3,122.01	2,793.57	2,846.75	2,365.93	2,118.97	1,365.93	1,011.66	906.30	694.55
Non-Bank Sector	3,164.12	2,726.70	2,123.37	3,952.68	3,506.31	3,069.11	2,854.27	2,717.56	2,555.69	2,109.46	2,211.74	2,062.92	2,162.60
Treasury Notes (1-year)	1,175.28	1,650.03	2,515.20	2,969.61	3,400.61	3,635.09	3,757.45	4,399.84	4,553.11	4,561.97	4,600.44	4,499.01	4,651.62
Deposit Money Banks	446.61	920.65	1,774.79	1,616.08	2,005.64	2,098.05	2,208.58	2,487.79	2,645.52	2,471.29	2,516.92	2,608.14	2,828.92
Non-Bank Sector	728.68	729.39	740.41	1,353.53	1,394.96	1,537.04	1,548.87	1,912.05	1,907.59	2,090.68	2,083.52	1,890.87	1,822.70
Medium-Term Assets¹	5,416.45	6,053.20	7,079.09	6,455.43	7,233.15	7,619.15	7,980.87	8,409.37	9,017.20	10,652.64	9,340.05	9,979.50	10,471.97
2-Year Fixed Rate Treasury Note	2,154.74	2,380.81	3,404.21	3,230.40	3,225.19	3,166.46	3,459.54	3,734.81	3,858.06	3,891.33	3,851.97	3,945.71	4,223.65
Deposit Money Banks	1,245.97	1,440.63	2,474.98	1,546.86	1,452.51	1,370.00	1,580.31	2,057.92	2,116.20	2,106.69	2,186.79	2,178.33	2,332.91
Non-Bank Sector	908.77	940.17	929.23	1,683.53	1,772.69	1,796.46	1,879.23	1,676.89	1,741.87	1,784.64	1,665.18	1,767.38	1,890.74
2-year USD Domestic Bond	375.38	376.90	395.91	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58	416.10	414.87
Deposit Money Banks	375.38	376.90	395.91	404.38	399.08	384.71	373.07	373.86	380.26	381.27	381.09	379.33	378.21
Non-Bank Sector	0.00	0.00	0.00	0.00	24.99	24.09	23.36	31.94	32.85	32.93	35.49	36.77	36.66
3-Year Fixed Rate Treasury Note	1,153.65	1,307.36	1,298.83	1,321.34	1,264.17	1,683.47	1,645.54	1,754.34	2,454.83	2,557.37	2,448.60	2,922.00	2,922.00
Deposit Money Banks	581.35	782.73	479.41	432.60	450.98	676.14	654.00	775.69	1,113.50	1,161.32	1,040.13	1,240.81	1,240.81
Non-Bank Sector	572.29	524.63	819.42	888.74	813.18	1,007.33	991.55	978.65	1,341.34	1,396.05	1,408.46	1,681.19	1,681.19
3-Year Floating Rate Treasury Note(SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5-Year GOG Bond	1,136.95	1,127.30	1,129.80	655.49	1,475.89	1,404.09	1,457.56	1,457.56	1,237.34	2,735.89	1,517.87	1,646.48	1,919.45
Deposit Money Banks	742.14	723.26	780.70	70.43	862.26	797.23	832.54	832.54	647.51	2,145.76	649.60	605.96	799.66
Non-Bank Sector	394.82	404.04	349.11	585.06	613.64	606.87	625.02	625.02	589.83	590.13	868.27	1,040.52	1,119.79
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7-Year GOG Bonds	23.72	23.59	23.59	23.59	23.59	23.59	166.52	207.52	204.52	204.52	201.26	171.96	171.96
Deposit Money Banks	17.00	17.00	17.00	2.00	17.00	17.00	96.33	93.93	93.21	93.21	86.70	57.40	57.40
Non-Bank Sector	6.72	6.59	6.59	21.59	6.59	6.59	70.19	113.59	111.31	111.31	114.56	114.56	114.56
10-Year GOG Bonds	0.00	265.24	254.74	248.24	248.24	360.74	272.28	268.33	268.33	268.33	322.77	296.24	296.24
Deposit Money Banks	0.00	249.47	233.97	129.17	203.07	339.97	231.11	240.28	238.61	238.61	250.28	223.75	223.75
Non-Bank Sector	0.00	15.77	20.77	119.07	45.17	20.77	41.17	28.06	29.72	29.72	72.49	72.49	72.49
15-Year GOG Bonds	0.00	0.00	0.00	0.00	0.00	0.00	11.00	9.00	9.00	9.00	9.00	9.00	9.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	11.00	6.56	4.00	4.00	3.50	3.50	3.50
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.44	5.00	5.00	5.50	5.50	5.50
TOR Bond	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80
Deposit Money Banks	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80
Government Stocks	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,023.64	1,023.64	1,023.64	1,023.64	1,023.64	1,023.64	909.35	909.35
Deposit Money Banks	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Non-Bank Sector	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,023.61	1,023.61	1,023.61	1,023.61	1,023.61	1,023.61	909.32	909.32
SUMMARY	27,079.47	27,911.84	28,264.78	27,679.19	28,133.09	27,781.90	27,659.45	28,195.29	28,246.06	28,630.73	26,983.83	26,884.03	26,691.29
Govt of Ghana Instruments	27,079.47	27,911.84	28,264.78	27,679.19	28,133.09	27,781.90	27,659.45	28,195.29	28,246.06	28,630.73	26,983.83	26,884.03	26,691.29
Deposit Money Banks	12,905.77	14,146.79	14,778.22	9,284.33	10,258.32	10,373.81	10,583.52	10,885.96	10,507.11	11,619.42	9,299.17	9,347.76	9,422.43
Non-Bank Sector	14,173.70	13,765.06	13,486.56	18,394.86	17,874.76	17,408.09	17,075.93	17,309.33	17,738.95	17,011.31	17,684.66	17,536.27	17,268.85

* Provisional

NB: Holders exclude Bank of Ghana

¹ Data from October 2016 to September 2017 have been revised (please note that historical series is affected)

Table 13. Holders and Structure of Domestic Debt: Millions of Ghana Cedis

HOLDERS	2016				2017*									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
A. Banking system¹	21,918.91	22,411.72	27,202.70	27,834.44	22,340.89	23,259.07	23,375.60	23,584.67	23,887.76	23,549.39	24,621.88	22,300.99	22,350.92	22,426.06
Bank of Ghana	9,506.42	9,505.94	13,055.91	13,056.22	13,056.51	13,000.70	13,001.74	13,001.11	13,001.76	13,042.23	13,002.42	13,001.78	13,003.11	13,003.58
Deposit Money Banks (DMBs)	12,412.49	12,905.77	14,146.79	14,778.22	9,284.33	10,258.32	10,373.81	10,583.52	10,885.96	10,507.11	11,619.42	9,299.17	9,347.76	9,422.43
B. Non-Bank Sector	13,878.80	14,173.70	13,765.06	13,486.56	18,394.81	17,874.72	17,408.04	17,075.88	17,309.28	17,738.90	17,011.27	17,684.62	17,536.22	17,268.81
SSNIT	1,755.80	1,563.51	1,470.43	1,463.43	1,500.08	1,458.24	1,315.12	1,339.93	1,278.87	1,289.32	1,279.29	1,358.82	1,177.78	1,190.11
Insurance Companies	154.39	160.11	159.56	179.00	279.93	298.45	305.33	300.53	283.85	289.18	293.80	329.45	331.80	334.43
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	11,968.60	12,450.08	12,135.07	11,844.13	16,614.80	16,118.03	15,787.59	15,435.42	15,746.57	16,160.40	15,438.18	15,996.36	16,026.65	15,744.27
Rural Banks	475.67	543.94	554.43	633.30	460.56	451.91	450.49	445.03	453.57	349.55	305.74	298.70	275.22	263.54
Firms & Institutions	7,833.82	8,350.16	8,112.25	7,864.08	10,481.11	9,974.36	9,710.34	9,697.04	9,859.81	9,543.60	9,694.98	9,699.36	9,884.04	10,596.91
Individuals	3,659.12	3,555.98	3,468.38	3,346.75	5,673.13	5,691.76	5,626.75	5,293.36	5,433.18	6,267.24	5,437.45	5,998.30	5,867.39	4,883.81
C. Foreign sector (Non-Residents)	11,168.27	11,388.01	11,577.88	11,594.41	13,686.21	13,340.98	13,956.64	22,649.57	22,225.55	22,146.16	21,615.50	22,781.87	23,273.49	23,773.22
TOTAL(A+B+C)	46,965.98	47,973.43	52,545.64	52,915.41	54,421.91	54,474.77	54,740.28	63,310.12	63,422.59	63,434.45	63,248.65	62,767.49	63,160.63	63,468.08
STRUCTURE														
D. Short-Term Instruments	19,624.89	20,528.03	20,777.84	20,105.22	20,143.95	19,764.68	19,142.82	18,657.98	18,765.97	18,249.37	16,958.57	16,623.43	15,999.74	15,314.90
91-Day Treasury Bill	9,900.95	10,607.26	10,228.17	10,477.59	9,940.93	9,735.34	9,644.63	9,199.03	9,282.15	9,020.92	8,920.32	8,798.58	8,530.30	7,804.66
182-Day Treasury Bill	8,713.50	8,745.47	8,899.62	7,112.37	7,233.35	6,628.63	5,862.97	5,701.29	5,083.77	4,675.05	3,476.00	3,223.75	2,969.77	2,857.94
1-Year Treasury Note	1,010.44	1,175.30	1,650.05	2,515.26	2,969.67	3,400.70	3,635.22	3,757.66	4,400.05	4,553.40	4,562.26	4,601.10	4,499.67	4,652.29
Short-Term Advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E. Medium-Term Instruments	18,377.98	18,482.29	19,308.90	20,351.30	21,819.06	22,251.20	23,138.57	32,193.24	32,197.73	32,726.18	33,831.18	33,685.16	34,816.29	35,808.58
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	2,756.72	2,977.58	3,203.62	4,227.02	5,316.84	5,325.56	5,225.90	5,479.41	5,902.07	5,985.35	6,018.62	6,037.26	6,072.70	6,287.17
2-year USD Domestic Bond	0.00	375.38	376.90	395.91	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58	416.10	414.87
3-Year GILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	6,961.82	6,658.62	6,658.62	6,658.62	6,658.62	6,256.62	7,267.22	6,513.03	6,085.47	6,790.63	6,362.72	6,362.72	7,255.30	7,255.54
3-Year Stock (SBG)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Stock (SSNIT)	1,136.98	1,136.98	1,136.98	1,136.98	1,136.98	1,136.98	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69
3-Year Floating Treasury Note (SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5-Year GOG Bond	6,668.73	6,479.99	6,479.99	6,479.99	6,849.47	7,655.19	7,655.19	8,764.04	8,764.04	8,496.76	9,995.31	9,393.73	9,597.32	10,433.32
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7-Year GOG Bond	201.72	201.72	201.72	201.72	201.72	201.72	201.72	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80
10-Year GOG Bond	0.00	0.00	599.04	599.04	599.04	599.04	705.04	4,289.68	4,289.68	4,289.68	4,289.68	4,724.22	4,724.22	4,724.22
15-Year GOG Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02
TOR Bonds	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Long-Term Instruments	8,963.11	8,963.11	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90
Long-Term Government Stocks	8,491.61	8,491.61	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
Other Government Stocks	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
TOTAL(D+E+F)	46,965.98	47,973.43	52,545.64	52,915.41	54,421.91	54,474.77	54,740.28	63,310.12	63,422.59	63,434.45	63,248.65	62,767.49	63,274.92	63,582.38

* Provisional

Table 14: International Reserves of Bank of Ghana: Millions of US Dollars

	2016						2017*									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
A. Net Foreign Assets	1,788.82	1,624.26	1,379.10	1,782.31	2,947.55	3,007.29	2,763.26	2,580.66	2,596.88	4,639.13	4,459.72	4,214.00	4,003.23	3,701.25	3,369.73	3,464.29
B. Net International Reserves	2,221.43	2,062.01	1,815.08	2,209.02	3,370.85	3,431.03	3,187.47	3,004.20	3,022.71	5,066.68	4,891.47	4,648.82	4,447.31	4,146.12	3,810.30	3,902.97
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	3,513.44	3,270.13	3,171.98	4,404.51	4,810.55	4,862.07	4,551.34	4,380.69	4,491.76	6,384.68	6,177.91	5,909.09	5,548.78	5,125.57	4,857.23	4,945.03
C1. Gross Foreign Assets	5,049.71	4,903.32	4,788.11	5,920.62	6,098.95	6,161.80	6,401.56	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50
D. Short-Term Assets	3,455.86	3,326.21	3,228.43	4,460.98	4,868.89	4,921.95	4,609.40	4,439.05	4,549.87	6,441.26	6,234.62	5,965.32	5,604.58	5,182.16	4,911.83	5,000.65
Gold	299.22343	298.46	210.27	210.27	210.27	238.37	237.28	237.28	237.28	237.28	237.28	237.28	237.28	237.28	229.30	229.30
Holdings of SDRs	200.80	202.81	201.93	194.47	191.65	172.37	163.84	163.38	164.25	165.36	166.52	139.83	131.82	132.66	132.05	131.28
Others	2,955.84	2,824.95	2,816.22	4,056.24	4,466.96	4,511.21	4,208.28	4,038.39	4,148.34	6,038.62	5,830.82	5,588.21	5,235.48	4,812.22	4,550.48	4,640.07
E. Long-Term Assets	57.58	57.42	57.05	57.03	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99
Other Foreign Assets	0.00	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	57.58	57.40	57.03	57.03	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99
F. Foreign Liabilities	3,483.04	3,502.17	3,435.85	4,108.10	3,143.96	3,182.24	3,704.68	3,712.77	3,813.86	3,657.55	3,648.59	3,639.82	3,352.42	3,219.47	3,228.60	3,211.34
G. Short-Term	2,311.28	2,317.11	2,442.08	3,180.68	2,198.99	2,191.86	2,673.91	2,686.50	2,777.99	2,626.23	2,595.02	2,568.38	2,409.14	2,287.92	2,353.76	2,349.94
IMF:	821.73	821.68	822.05	933.96	935.31	923.34	910.82	913.09	911.55	909.75	878.56	851.95	842.66	843.24	937.31	936.80
Others	1,489.55	1,495.43	1,620.03	2,246.72	1,263.67	1,268.52	1,763.09	1,773.41	1,866.44	1,716.48	1,716.46	1,716.43	1,566.49	1,444.68	1,416.45	1,413.14
H. Other Foreign Liabilities to Int. Institutions	0.04	0.00	0.00	0.00	0.06	0.07	0.04	0.39	1.21	0.40	0.19	0.19	0.19	0.19	0.08	0.05
I. SDR Allocation	491.99	496.96	494.81	485.41	478.46	477.89	479.66	478.69	481.23	484.48	488.55	492.10	501.87	501.87	499.57	496.66
J. Foreign Currency Deposits	679.73	688.09	498.96	442.01	466.45	512.42	551.07	547.19	553.43	546.44	564.83	579.15	429.49	429.49	375.19	364.68
K. Net Payment agreements	1.80	1.79	1.78	1.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,076.89	1,166.41	1,142.24	1,042.22	814.51	815.04	1,365.53	1,365.55	1,365.55	1,365.56	1,365.57	1,365.58	1,365.66	1,365.66	1,365.91	1,365.92
M. Ghana Petroleum & Stabilisation Fund	459.38	466.78	473.89	473.89	473.89	484.69	484.69	502.06	539.47	539.47	552.47	567.38	591.35	591.35	627.55	627.55

¹ In the month of October 2017, the Encumbered accounts excludes US\$113.61 million set aside as Collateral.

Table 15: Merchandise Trade Flows: Millions of US Dollars

	2016							2017*												
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct
Merchandise Exports (f.o.b)	1,001.19	2,871.64	888.67	1,026.10	1,211.32	3,126.09	11,136.88	1,303.04	1,226.71	1,416.71	3,946.46	1,151.31	1,155.69	944.77	3,251.77	896.31	1,029.46	963.32	2,889.09	1,033.38
Cocoa Beans	0.72	101.16	16.50	272.75	332.38	621.63	1,923.30	319.35	218.42	276.74	814.51	276.85	214.06	113.41	604.33	36.76	14.77	8.64	60.17	15.45
Gold	667.15	1,656.85	386.01	371.82	447.70	1,205.53	4,919.46	608.57	563.57	589.47	1,761.61	437.50	468.89	357.43	1,263.83	432.63	446.49	468.60	1,347.72	464.04
Timber Products	23.19	70.16	20.34	14.91	19.48	54.72	254.25	18.81	12.54	10.71	42.07	10.35	14.72	22.67	47.75	13.34	17.52	17.58	48.44	12.16
Crude oil	89.82	364.57	222.95	140.68	208.75	572.38	1,345.22	161.16	217.67	253.70	632.53	212.77	188.05	209.19	610.00	184.95	303.98	271.33	760.26	314.29
Other Exports	220.30	678.90	242.87	225.94	203.02	671.82	2,694.64	195.15	214.52	286.07	695.74	213.83	269.97	242.07	725.86	228.62	246.70	197.17	672.50	227.45
Merchandise Imports (f.o.b) ¹	974.31	3,288.15	1,080.14	1,021.73	977.34	3,079.21	12,910.20	1,059.70	975.76	1,006.29	3,041.74	900.91	1,039.81	1,086.75	3,027.48	981.12	1,207.86	1,050.58	3,239.56	1,097.04
Non-Oil	791.44	2,757.88	935.53	887.93	866.81	2,690.27	11,085.22	871.93	754.67	846.48	2,473.08	709.07	881.18	936.33	2,526.58	842.35	1,022.36	906.43	2,771.14	959.19
Oil & Gas	182.87	530.28	144.61	133.80	110.53	388.94	1,824.99	187.76	221.09	159.81	568.66	191.84	158.63	150.42	500.90	138.78	185.50	144.15	468.42	137.84
Trade Balance	26.88	-416.51	-191.48	4.37	233.99	46.87	-1,773.33	243.35	250.96	410.42	904.72	250.39	115.88	-141.98	224.29	-84.82	-178.40	-87.26	-350.47	-63.65

* Provisional data

¹ Data for quarter three 2017 have been revised

Table 16a: Crude oil and Petroleum Products Imports (f.o.b) by Value: Millions of US Dollars¹

	2016					2017*												
	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct
Crude Oil	0.39	44.21	56.40	101.00	479.67	53.56	77.41	0.00	130.97	23.47	0.77	0.00	24.24	0.16	0.00	0.00	0.16	0.00
Premium	60.70	40.54	12.70	113.95	557.93	57.40	64.20	56.50	178.11	56.70	54.89	85.48	197.07	43.57	54.38	46.46	144.41	58.43
Gas Oil	73.19	43.42	29.88	146.49	653.07	61.05	55.06	83.79	199.90	94.93	79.50	35.60	210.03	72.53	70.78	59.94	203.25	61.12
LPG	4.81	5.05	6.60	16.47	56.39	4.60	10.36	6.19	21.14	6.87	5.97	5.71	18.55	4.99	9.24	8.58	22.81	6.17
Aviation Fuel	5.52	0.00	0.00	5.52	42.80	6.73	10.42	9.47	26.62	5.36	12.84	16.76	34.96	8.26	36.64	14.75	59.65	0.00
¹ Gas (West Africa)	0.00	0.58	4.94	5.52	35.13	4.42	3.64	3.87	11.93	4.52	4.66	6.87	16.05	9.25	14.47	11.88	35.60	12.12
Total	144.61	133.80	110.53	388.94	1,824.99	187.76	221.09	159.81	568.66	191.84	158.63	150.42	500.90	138.78	185.50	141.61	465.88	137.84

* Provisional

- No importation for the period

¹ Data from January to August 2017 have been revised

Source: Tema Oil Refinery, National Petroleum Authority and Volta River Authority (VRA)

Petroleum Imports by Volume

	2016					2017*												
	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct
Crude oil (bbl)	7,214	949,081	1,012,226	1,968,522	10,306,647	921,678	1,341,183	0.00	2,262,860	411,746	14,613	0.00	426,359	3,327	0.00	0.00	3327.14	0.00
Premium (MT)	121,546	79,043	25,964	226,553	1,217,289	107,074	114,378	103,903	325,355	108,803	103,655	161,407	373,865	86,359	104,124	74,135	264,619	102,899
Gas oil (MT)	169,537	103,873	69,407	342,818	1,719,931	127,448	114,777	173,565	415,791	210,433	177,582	81,556	469,571	174,819	161,043	129,401	465,262	114,675
LPG (MT)	13,031	12,727	17,364	43,122	177,858	10,508	21,793	14,433	46,734	17,914	17,123	16,646	51,682	16,087	20,868	18,497	55,453	12,173
Aviation Fuel (MT)	11,925	0.00	0.00	11,925	116,691	12,913	19,952	17,950	50,815	18,176	34,899	43,467	96,541	23,357	107,870	32,757	163,984	-
Gas (MMBTu)	0.00	30,989	582,138	613,127	4,002,681	501,590	405,951	434,063	1,341,604	515,013	532,696	804,453	1,852,162	1,085,054	1,721,805	1,403,430	4,210,289	1,436,114

* Provisional

- No importation for the period

Source: Tema Oil Refinery, National Petroleum Authority and Volta River Authority (VRA)

¹ Import Data from January to August 2017 have been revised

Table 16b: Petroleum Imports (c.i.f) by Value: Millions of US Dollars¹

	2016					2017*												
	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct
Crude Oil	189.17	0.40	45.27	57.75	103.42	54.85	79.26	0.00	134.11	24.04	0.79	0.00	24.82	0.17	0.00	0.00	0.17	0.00
Premium	135.88	62.16	41.52	13.01	116.69	58.78	65.75	57.86	182.39	58.06	56.21	87.53	201.80	44.62	55.68	47.57	147.88	59.83
Gas Oil	187.23	74.94	44.46	30.60	150.00	62.51	56.38	85.80	204.69	97.21	81.41	36.46	215.07	74.27	72.48	61.38	208.13	62.59
LPG	15.60	4.93	5.17	6.76	16.86	4.71	10.61	6.34	21.65	7.03	6.11	5.85	18.99	5.11	9.46	8.78	23.35	6.32
Aviation Fuel	15.12	5.66	0.00	0.00	5.66	6.89	10.67	9.69	27.26	5.49	13.15	17.16	35.80	8.46	37.52	15.11	61.09	0.00
Gas (West Africa)	0.00	0.00	0.59	5.06	5.65	4.53	3.73	3.96	12.21	4.63	4.77	7.03	16.43	9.47	14.82	12.16	36.45	12.41
Total	543.00	148.08	136.42	108.12	398.28	192.27	226.40	163.65	582.31	196.45	162.44	154.04	512.92	142.11	189.95	145.01	477.06	128.74

* Provisional

Source: Tema Oil Refinery, National Petroleum Authority and Volta River Authority

¹ Import data from January to August 2017 have been revised

Crude oil Imports (f. o. b.) by importer, value: Millions of US Dollars

	2016					2017*												
	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	93.77	0.00	0.00	0.00	0.00	26.77	24.36	0.00	51.13	22.85	0.00	0.00	22.85	0.00	0.00	0.00	0.00	0.00
PLATON	2.14	0.39	0.00	0.00	0.39	0.97	0.85	0.00	1.82	0.62	0.77	0.00	1.39	0.16	0.00	0.00	0.16	0.00
CENIT	0.00	0.00	0.00	0.00	0.00	25.82	0.00	0.00	25.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	88.83	0.00	44.21	56.40	100.61	0.00	52.19	0.00	52.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	184.74	0.39	44.21	56.40	101.00	53.56	77.41	0.00	130.97	23.47	0.77	0.00	24.24	0.16	0.00	0.00	0.16	0.00

* Provisional

Source: Tema Oil Refinery, National Petroleum Authority and Volta River Authority

Table 17. Commodity Prices ¹

	COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2014						
June	1,938.43	1,283.32	49.13	40.00	66.72	111.97
July	1,932.09	1,311.62	45.99	40.00	66.98	108.21
Aug	2,017.62	1,295.54	46.85	40.00	67.20	103.48
Sep	2,026.59	1,237.68	42.67	40.00	64.69	98.56
Oct	1,980.43	1,227.21	43.31	40.00	66.76	88.07
Nov	1,885.20	1,178.97	40.97	40.00	67.44	79.40
Dec	1,946.77	1,205.28	39.15	40.00	68.40	62.36
2015						
Jan	1,961.48	1,249.89	53.41	40.00	68.01	49.77
Feb	1,972.50	1,228.58	38.73	40.00	67.97	58.70
Mar	2,003.50	1,181.22	35.77	40.00	67.44	57.01
Apr	1,959.90	1,194.68	37.03	40.00	67.68	60.90
May	2,060.90	1,202.31	40.47	40.00	65.76	65.62
Jun	2,129.82	1,182.90	40.47	40.00	65.76	63.75
Jul	2,181.09	1,130.52	35.94	40.00	48.29	56.75
Aug	2,068.81	1,118.05	27.85	40.00	48.58	48.18
Sep	2,188.18	1,124.70	31.44	40.00	48.17	48.57
Oct	2,135.00	1,157.80	31.44	48.06	40.00	49.10
Nov	2,252.30	1,087.12	31.44	48.30	40.00	45.70
Dec	2,274.90	1,069.40	31.44	48.30	40.00	38.92
2016						
Jan	2,085.80	1,098.12	34.30	34.00	47.78	31.93
Feb	2,079.95	1,198.79	35.96	32.00	47.78	33.44
Mar	2,213.09	1,243.02	36.00	32.00	47.78	39.80
Apr	2,206.38	1,242.79	39.50	32.00	47.78	43.34
May	2,214.45	1,258.14	38.53	32.00	47.78	47.63
Jun	2,278.23	1,277.75	45.19	32.00	47.78	49.89
Jul	2,419.86	1,338.26	42.34	32.00	50.75	46.58
Aug	2,385.43	1,339.20	24.69	32.00	47.95	47.16
Sep	2,245.86	1,325.36	22.35	32.00	48.99	47.23
Oct	2,194.38	1,267.19	28.40	32.00	49.77	51.42
Nov	2,026.50	1,237.58	62.40	32.00	48.80	47.08
Dec	1,828.18	1,151.16	27.28	32.00	48.00	54.93
2017						
Jan	1,763.23	1,192.76	22.26	30.00	48.19	55.51
Feb	1,623.80	1,233.80	31.18	30.00	47.93	55.98
Mar	1,657.96	1,231.39	36.00	30.00	47.90	52.53
Apr	1,544.90	1,237.07	82.48	30.00	49.35	53.72
May	1,518.39	1,270.01	33.95	30.00	99.08	51.11
Jun	1,552.27	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,283.40	29.09	32.00	57.72	51.87
Sep	1,488.05	1,315.82	36.13	32.00	57.70	55.23
Oct	1,565.14	1,280.62	-	32.00	57.86	57.47

NB : Cocoa, Gold and Crude Oil prices are International Prices whereas Diamond, Bauxite and Manganese are Realized Prices:

¹ Commodity Prices for June 2017 have revised

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

Table 18. Foreign Exchange Rates (GH¢ per Currency); End Period

		Interbank Market					Forex Bureaux Market ¹		
		US Dollar	Pound Sterling	EURO	Swiss Franc	Japanese Yen	US Dollar	Pound Sterling	EURO
2012									
	Apr	1.7030	2.3372	2.3916	1.9805	0.0224	1.8600	2.9632	2.4473
	May	1.8103	2.3938	2.3814	1.9277	0.0238	1.9323	3.0168	2.4468
	Jun	1.8735	2.3919	2.4121	1.9914	0.0239	1.9491	3.0327	2.4473
	Jul	1.8843	2.3833	2.3756	1.9665	0.0246	2.0435	3.1446	2.4714
	Aug	1.8907	3.0450	2.4191	2.0052	0.0245	2.0318	3.1705	2.4914
	Sep	1.8887	3.0411	2.4501	2.0312	0.0246	1.9900	3.1773	2.5423
	Oct	1.8789	3.0313	2.4265	2.0159	0.0236	1.9437	3.0546	2.5127
	Nov	1.8772	2.9989	2.4467	2.0387	0.0229	1.9309	3.0555	2.4691
	Dec	1.8800	3.0574	2.4769	2.0585	0.0219	1.9628	3.1060	2.5550
2013									
	Jan	1.8840	3.0237	2.5646	2.0853	0.0209	1.9358	3.0777	2.5627
	Feb	1.8864	2.9065	2.5108	2.0560	0.0207	1.9389	2.9728	2.5755
	Mar	1.9010	2.9229	2.4760	2.0336	0.0205	1.9443	2.9241	2.5491
	Apr	1.9126	3.0208	2.5235	2.1002	0.0201	1.9689	3.0205	2.5800
	May	1.9408	2.9780	2.5691	2.0660	0.0195	2.0014	3.0350	2.5996
	Jun	1.9469	3.0919	2.6506	2.1007	0.0202	2.0877	3.1841	2.7209
	Jul	1.9494	3.1089	2.7228	2.1431	0.0203	2.1114	3.1932	2.7414
	Aug	1.9559	3.2290	2.8452	2.1430	0.0203	2.1277	3.2514	2.7918
	Sep	1.9608	3.3958	2.8829	2.2091	0.0203	2.1637	3.4109	2.8755
	Oct	2.0291	3.3890	2.9688	2.2595	0.0206	2.2044	3.4986	2.9955
	Nov	2.0822	3.5196	2.9715	2.2971	0.0204	2.3136	3.6896	3.0959
	Dec	2.2000	3.6715	3.0982	2.4383	0.0206	2.3457	3.7641	3.1664
2014									
	Jan	2.3975	3.9160	3.2469	2.6518	0.0234	2.4505	4.0005	3.2982
	Feb	2.5232	4.2197	3.4676	2.8415	0.0247	2.5727	4.2459	3.4932
	Mar	2.6800	4.4478	3.6479	3.0219	0.0261	2.6796	4.3946	3.6586
	April	2.7939	4.7251	3.8509	3.1622	0.0272	2.8666	4.7628	3.8932
	May	2.8920	4.8375	3.9393	3.2279	0.0285	3.0346	5.0455	4.0973
	Jun	3.0016	5.1080	4.0934	3.3684	0.0296	3.1955	5.3346	4.2932
	Jul	3.0337	5.1297	4.0583	3.3354	0.0295	3.6868	6.1541	4.8732
	Aug	3.1333	5.1949	4.1278	3.4239	0.0302	3.7941	6.2714	4.9937
	Sep	3.1973	5.1942	4.0566	3.3625	0.0293	3.1864	5.1473	4.0500
	Oct	3.1955	5.1175	4.0303	3.3430	0.0296	3.2028	5.1028	4.1450
	Nov	3.1955	5.0341	3.9933	3.3211	0.0471	3.2378	5.0382	4.0382
	Dec	3.2001	4.9791	3.8959	3.2400	0.0269	3.2418	4.9850	3.9682
2015									
	Jan	3.2401	4.8986	3.6705	3.5210	0.0275	3.3846	5.0359	3.8323
	Feb	3.4745	5.3560	3.9001	3.6430	0.0292	3.4887	5.3082	3.9418
	Mar	3.7472	5.5483	4.0582	3.8697	0.0312	3.7682	5.4973	4.0400
	Apr	3.8493	5.9483	4.2917	4.1039	0.0324	3.8364	5.7537	4.1332
	May	3.9976	6.1048	4.3609	4.2255	0.0322	4.0414	6.1623	4.4141
	Jun	4.3274	6.8208	4.8424	4.6697	0.0354	4.3741	6.5241	4.6023
	Jul	3.4546	5.3818	3.5733	3.5634	0.0287	3.7180	5.6275	4.0100
	Aug	4.0456	6.2173	4.5446	4.2113	0.0315	3.8300	5.7775	4.1100
	Sep	3.7545	5.6956	4.2257	3.8673	0.0314	3.8070	5.7510	4.2400
	Oct	3.7854	5.7858	4.1526	3.8224	0.0313	3.8455	5.8200	4.2675
	Nov	3.7861	5.7009	4.0074	3.6738	0.0309	3.8690	5.7290	4.1360
	Dec	3.7944	5.6265	4.1514	3.8345	0.0315	3.8596	5.7015	4.1815
2016									
	Jan	3.8311	5.4945	4.1825	3.7813	0.0322	3.9855	5.6515	4.2955
	Feb	3.8787	5.4068	4.2525	3.8890	0.0342	3.9650	5.4300	4.2740
	Mar	3.8304	5.5252	4.3456	3.9767	0.0341	3.8670	5.3765	4.2770
	Apr	3.7951	5.5361	4.2986	3.9193	0.0350	3.8570	5.4010	4.2950
	May	3.8337	5.6097	4.2700	3.8612	0.0345	3.8865	5.6160	4.3185
	Jun	3.9230	5.3052	4.3623	4.0054	0.0381	3.9350	5.4110	4.3340
	Jul	3.9469	5.1673	4.3756	4.0228	0.0377	3.9450	5.2615	4.3305
	Aug	3.9445	5.1612	4.3968	4.0103	0.0383	3.9640	5.1865	4.4090
	Sep	3.9709	5.1576	4.4653	4.1134	0.0391	3.9790	5.1730	4.4235
	Oct	3.9643	4.8184	4.3345	3.9906	0.0376	3.9985	4.8935	4.3605
	Nov	3.9805	4.9754	4.2196	3.9223	0.0353	4.1930	5.1905	4.4105
	Dec	4.2002	5.1965	4.4367	4.1308	0.0360	4.2715	5.1830	4.4185
2017									
	Jan	4.2711	5.3489	4.6073	4.3216	0.0380	4.2885	5.3150	4.5605
	Feb	4.4786	5.5745	4.7530	4.4637	0.0400	4.6000	5.6472	4.7883
	Mar	4.3173	5.3964	4.6164	4.3125	0.0388	4.4216	5.4178	4.6394
	Apr	4.1867	5.4163	4.5611	4.2078	0.0376	4.2989	5.4367	4.6011
	May	4.2857	5.5360	4.8221	4.4295	0.0388	4.3939	5.5666	4.8455
	Jun	4.3629	5.6651	4.9750	4.5543	0.0389	4.4472	5.6567	4.9466
	Jul	4.3743	5.7627	5.1573	4.5240	0.0396	4.4144	5.7316	5.1322
	Aug	4.3994	5.6629	5.2215	4.5656	0.0399	4.4333	5.6722	5.2144
	Sep	4.3944	5.8962	5.1940	4.5345	0.0391	4.4483	5.8983	5.2544
	Oct	4.3765	5.7984	5.0940	4.3856	0.0386	4.4444	5.7977	5.1855

¹ June 2017 data have been revised

Table 19. National Consumer Price Index and Inflation Rates. Monthly Changes by COICOP group (2012 Average = 100) : New Base

	2016						2017*									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Overall Index	180.3	179.2	179.5	182.0	183.5	185.3	190.4	191.6	194.0	197.2	198.6	200.3	201.7	201.3	201.3	203.2
Food and Non-Alcoholic Beverages	136.9	135.1	131.8	131.5	133.5	135.1	139.5	140.6	141.8	143.2	144.5	146.5	146.8	145.0	142.5	142.3
Alcoholic Beverages, Tobacco and Narcotics	178.6	178.0	180.6	183.9	185.2	187.5	190.1	191.4	193.2	194.3	196.2	196.9	199.1	199.5	200.3	201.7
Clothing and Footwear	208.5	208.0	211.9	214.7	215.5	217.1	224.1	226.4	230.3	232.3	235.1	238.1	241.2	242.6	246.1	251.30
Housing and Utilities	292.4	290.8	294.5	295.2	292.1	292.6	299.2	300.0	303.9	305.9	306.9	308.7	310.5	310.7	312.5	315.50
Furnishings, Household Equipments, etc	197.7	197.6	201.2	210.3	211.1	213.6	222.7	224.9	228.6	229.0	229.9	231.9	234.5	235.1	236.6	240.7
Health	169.4	169.4	171.5	185.9	186.0	186.1	187.0	187.2	188.4	189.5	190.5	191.4	192.7	192.7	193.3	194.90
Transport	255.8	255.4	259.0	270.0	272.4	274.7	278.8	278.9	282.7	308.3	308.5	310.3	312.2	312.4	315.9	320.00
Communications	141.6	141.6	142.6	143.5	145.1	146.2	150.2	150.3	151.4	152.5	153.5	154.5	155.2	155.2	156.1	157.90
Recreation and Culture	204.2	204.1	207.0	215.1	216.5	218.9	229.1	232.0	236.6	237.8	238.8	240.9	243.4	243.9	245.8	251.20
Education	194.5	194.5	198.4	198.5	199.5	200.7	208.6	208.7	208.9	208.8	212.3	212.6	212.6	212.7	216.8	217.00
Hotels, Cafés and Restaurants	169.1	168.6	170.2	171.5	173.5	176.2	179.0	180.2	183.4	184.9	186.6	187.2	189.7	189.7	189.7	192.00
Miscellaneous Goods and Services	187.4	186.2	188.3	194.0	195.9	198.7	202.6	204.1	208.3	210.5	211.7	212.6	215.2	216.1	217.4	222.10
COMBINED																
Monthly Change (%)	0.9	-0.6	0.2	1.4	0.8	0.9	2.8	0.6	1.3	1.6	0.7	0.9	0.7	-0.2	0.0	0.9
Year-on-Year (%)	16.7	16.9	17.2	15.8	15.5	15.4	13.3	13.2	12.8	13.0	12.6	12.1	11.9	12.3	12.2	11.6

Table 20. Gross Domestic Product at 2006 Constant Prices (production approach): Millions of Ghana Cedis

	2011	Rate (%)	2012	Growth Rate (%)	2013	Growth Rate (%)	2014	Growth Rate (%)	2015	Growth Rate (%)	2016**	Growth Rate (%)
AGRICULTURE	6,507.1	0.8	6,656.9	2.3	7,034.9	5.7	7,362.0	4.6	7,566.9	2.8	7,790.2	3.0
Crops	4,877.6	3.7	4,915.4	0.8	5,204.4	5.9	5,499.0	5.7	5,639.2	2.5	5,779.5	2.5
<i>of which Cocoa</i>	771.4	14.0	698.5	-9.5	717.0	2.6	748.0	4.3	688.5	-8.0	640.2	-7.0
Livestock	552.3	5.1	581.2	5.2	611.9	5.3	644.3	5.3	678.3	5.3	714.4	5.3
Forestry and Logging	650.7	-14.0	694.9	6.8	726.8	4.6	754.2	3.8	765.1	1.4	784.3	2.5
Fishing	426.5	-8.7	465.4	9.1	491.8	5.7	464.4	-5.6	484.4	4.3	511.9	5.7
INDUSTRY	7,157.1	41.6	7,947.5	11.0	8,475.5	6.6	8,541.9	0.8	8,513.0	-0.3	8,474.6	-0.5
Mining and Quarrying	2,115.5	206.5	2,461.8	16.4	2,747.0	11.6	2,834.0	3.2	2,660.5	-6.1	2,457.8	-7.6
<i>o.w. Crude Oil</i>	1,372.1		1,668.5	21.6	1,969.0	18.0	2,057.6	4.5	2,076.6	0.9	1,724.9	-16.9
Manufacturing	2,320.9	17.0	2,366.3	2.0	2,354.6	-0.5	2,335.3	-0.8	2,387.0	2.2	2,451.9	2.7
Electricity	168.9	-0.8	187.6	11.1	218.3	16.3	218.9	0.3	196.6	-10.2	219.6	11.7
Water and Sewerage	267.0	2.9	272.9	2.2	268.6	-1.6	265.7	-1.1	318.7	20.0	308.4	-3.2
Construction	2,284.7	17.2	2,658.8	16.4	2,887.0	8.6	2,888.0	0.0	2,950.3	2.2	3,037.0	2.9
SERVICES	12,812.9	9.4	14,360.8	12.1	15,798.1	10.0	16,678.6	5.6	17,733.8	6.3	18,746.8	5.7
Trade; Repair of Vehicles, Household Goods	1,745.8	11.0	1,943.6	11.3	2,224.7	14.5	2,261.1	1.6	2,480.5	9.7	2,556.5	3.1
Hotels and Restaurants	1,023.3	3.6	1,082.0	5.7	1,347.8	24.6	1,331.9	-1.2	1,352.3	1.5	1,363.8	0.9
Transport and Storage	3,345.9	11.0	3,653.4	9.2	3,635.0	-0.5	3,645.6	0.3	3,754.0	3.0	3,837.8	2.2
Information and Communication	909.0	17.0	1,286.0	41.5	1,598.6	24.3	2,213.0	38.4	2,690.1	21.6	3,275.0	21.7
Financial Intermediation	799.4	1.0	974.7	21.9	1,201.0	23.2	1,475.5	22.9	1,526.7	3.5	1,582.3	3.6
Business, Real Estate and Other Service Activities	1,227.1	14.0	1,452.0	18.3	1,198.0	-17.5	1,180.0	-1.5	1,270.5	7.7	1,319.0	3.8
Public Administration & Defence: Social Security	1,341.4	7.4	1,397.2	4.2	1,514.4	8.4	1,443.5	-4.7	1,464.0	1.4	1,495.9	2.2
Education	999.8	3.8	1,066.8	6.7	1,140.0	6.9	1,220.9	7.1	1,317.1	7.9	1,426.6	8.3
Health and Social Work	364.2	5.0	404.1	10.9	435.5	7.8	428.0	-1.7	495.0	15.7	578.3	16.8
Other Community, Social & Personal Service Activities	1,057.0	12.9	1,100.9	4.2	1,503.0	36.5	1,479.0	-1.6	1,383.7	-6.4	1,311.6	-5.2
FISIM (Financial Intermediation Services Indirectly Meas	903.6	13.4	1,015.3	12.4	1,314.6	29.5	1,394.0	6.0	1,429.5	2.5	1,420.9	-0.6
Gross Domestic Product at Basic Prices	25,573.4	14.0	27,949.9	9.3	29,993.8	7.3	31,187.9	4.0	32,384.3	3.8	33,590.7	3.7
Net Indirect Taxes	1,912.6	14.0	2,090.3	9.3	2,243.2	7.3	2,334.0	4.0	2,423.8	3.8	2,512.9	3.7
EQUALS : G.D.P. in Purchasers' Values	27,486.0	14.0	30,040.3	9.3	32,237.0	7.3	33,521.9	4.0	34,808.1	3.8	36,103.6	3.7

*FISIM is a negative term

**Revised

2017 data are not yet firmed up

source: Ghana Statistical Service

Table 21. Gross Domestic Product at Current Prices: Millions of Ghana Cedis

	2010	2011	2012	2013	2014	2015	2016**
AGRICULTURE	12,909.6	14,154.8	16,668.2	20,232.0	23,278.2	26,133.58	29,565.34
Crops	9,421.6	10,649.9	12,524.6	15,741.6	18,144.0	20,167.95	22,617.93
<i>of which Cocoa</i>	1,391.6	1,995.7	1,868.5	1,981.3	2,409.0	2,369.92	2,614.49
Livestock	873.0	1,003.8	1,162.0	1,222.9	1,317.8	1,558.42	1,832.37
Forestry and Logging	1,614.2	1,549.2	1,879.6	2,018.7	2,537.4	2,924.56	3,321.75
Fishing	1,000.8	951.9	1,102.0	1,248.7	1,279.0	1,482.65	1,793.29
INDUSTRY	8,294.5	14,274.4	20,438.0	25,112.8	28,766.8	32,294.42	37,964.94
Mining and Quarrying	1,012.7	4,689.9	6,960.5	8,503.1	8,640.0	6,850.91	6,616.05
<i>o.w. Crude Oil</i>	177.5	3,746.3	5,648.9	7,441.4	7,793.0	5,310.59	3,254.76
Manufacturing	2,941.5	3,842.5	4,263.3	4,800.4	5,341.8	6,219.37	7,273.47
Electricity	266.0	279.7	332.4	393.4	443.0	1,154.49	1,784.19
Water and Sewerage	368.3	467.4	511.3	568.2	576.0	759.28	800.51
Construction	3,706.0	4,994.9	8,370.4	10,847.7	13,766.0	17,310.38	21,490.73
SERVICES	22,183.6	27,422.7	35,837.3	44,963.8	56,248.1	70,159.17	88,946.30
Trade; Repair of Vehicles, Household Goods	2,701.0	3,282.3	4,059.9	5,221.9	6,084.9	7,877.61	9,984.77
Hotels and Restaurants	2,592.8	3,007.4	3,517.4	5,256.2	6,099.1	7,500.38	9,288.99
Transport and Storage	4,578.4	5,996.9	8,040.7	10,149.0	13,351.2	16,728.44	20,767.79
Information and Communication	831.1	988.9	1,590.2	1,571.5	2,441.0	3,460.27	5,137.49
Financial Intermediation	2,239.9	2,465.9	3,451.8	5,884.8	9,115.2	11,481.30	14,710.78
Business, Real Estate and Other Services Activities	1,944.8	2,590.6	3,501.7	3,485.0	3,894.0	5,058.15	6,324.61
Public Administration & Defence: Social Security	3,023.6	3,896.8	4,951.9	5,305.3	5,843.4	6,834.90	8,513.74
Education	1,876.9	2,306.6	3,101.1	3,247.7	3,883.0	4,758.01	6,269.69
Health and Social Work	673.6	728.5	921.4	955.8	1,090.8	1,529.00	2,206.09
Other Community, Social & Personal Service Activities	1,721.5	2,158.7	2,701.2	3,886.5	4,445.5	4,931.11	5,742.35
FISIM (Financial Intermediation Services Indirectly Measured)	1,511.6	1,457.7	2,316.7	2,918.9	4,353.7	5,469.15	6,715.92
Gross Domestic Product at Basic Prices	41,876.1	54,394.2	70,626.7	87,389.7	103,939.4	123,118.02	149,760.65
Net Indirect Taxes	4,166.0	5,422.1	4,688.7	6,026.2	9,404.0	13,839.34	17,592.79
EQUALS : G.D.P. in Purchasers' Values	46,042.1	59,816.3	75,315.4	93,415.9	113,343.4	136,957.36	167,353.45

** Revised

* FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

BANK OF GHANA