



**BANK OF GHANA**

**MONTHLY STATISTICAL BULLETIN**  
**JANUARY 2018**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT*  
*BANK OF GHANA*

## TABLE OF CONTENTS

<b>Selected Economic Indicators</b>	1
<b>Tables</b>	
1. Monetary Survey	2
2. Assets of the Bank of Ghana	3
3. Liabilities of the Bank of Ghana	4
4. Assets of Deposit Money Banks	5
5. Liabilities of Deposit Money Banks	6
6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks	7
7. Reserve Requirements of Deposit Money Banks	8
8. Consolidated Assets and Liabilities of Rural/Community Banks	10
<b>Interest Rates</b>	
9. Interest Rates – Ranges	11
10. Money Market & DMBs Rates	12
<b>Government Fiscal Operations</b>	
11. Fiscal Position - Narrow	13
12. Outstanding Stock of Selected Financial Assets	14
13. Holders and Structure of Domestic Debt	15
<b>External Sector Indicators</b>	
14. International Reserves of Bank of Ghana	16
15. Merchandise Trade Flows	17
16. Crude Oil and Petroleum Products Imports	18-19
17. Commodity Prices	20
18. Foreign Exchange Rates (Interbank & Forex Bureaux Markets)	21
<b>Real Sector Indicators</b>	
19. National Consumer Price Index and Inflation Rates	22
20. Gross Domestic Product at 2006 Constant Prices	23
21. Gross Domestic Product at Current Prices	24

***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												2018*
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>																	
Headline Inflation(%)	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	11.70	11.80	10.30
Core 1: INFEXU (inflation adj. for energy & utility)	16.90	15.20	14.70	14.60	14.50	14.00	13.40	13.70	13.30	12.80	12.64	13.13	12.8	12.30	12.50	12.60	11.10
<b>Monetary Sector Indicators (y-o-y) Growth (%)</b>																	
Private Sector Credit	12.57	12.14	13.45	14.43	14.91	17.48	19.45	16.06	16.24	15.13	14.40	6.50	9.62	9.43	12.41	12.79	16.05
Reserve Money (RM)	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	14.99	13.12	17.01
Broad Money (M2)	26.48	22.69	24.10	24.65	28.01	31.75	32.48	31.23	26.38	32.96	35.05	28.06	25.41	28.59	21.88	19.82	15.82
Total Liquidity (M2+)	22.31	19.78	20.78	22.04	26.68	29.87	28.25	26.61	23.68	28.94	29.97	24.95	23.06	25.52	20.35	16.72	12.48
<b>External Sector Developments (US\$' M)</b>																	
Gross Foreign Assets (GFA)	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	7,308.55	7,554.84	7,106.02
<i>(equiv. in months of imports of goods &amp; services)</i>	2.76	3.41	3.50	3.53	3.66	3.57	3.65	4.72	4.60	4.45	4.26	4.01	3.87	3.92	4.12	4.25	3.97
Export <sup>1</sup>	1,001.19	888.67	1,026.10	1,212.79	1,306.12	1,228.12	1,420.13	1,152.15	1,146.94	944.77	896.32	1,029.61	963.32	1,051.08	1,341.33	1,355.12	1,491.91
Import <sup>1</sup>	974.31	1,080.14	1,021.73	990.74	1,059.70	975.76	1,006.29	900.82	1,039.81	1,087.11	981.12	1,207.86	1,051.20	1,098.09	1,109.59	1,130.01	1,180.49
Trade Balance <sup>1</sup>	26.88	(191.48)	4.37	222.05	246.42	252.36	413.84	251.34	107.13	(142.34)	(84.80)	(178.24)	(87.88)	(47.01)	231.74	225.11	311.42
Current Account (incl. official transfers) <sup>1</sup>	(869.21)	n.a	n.a	(765.11)	n.a	n.a	327.96	n.a	n.a	(509.59)	n.a	n.a	(1,013.46)	n.a	n.a	(809.76)	n.a
Private Transfers (net)	413.04	n.a	n.a	230.35	n.a	n.a	663.11	n.a	n.a	568.47	n.a	n.a	552.29	n.a	n.a	640.33	n.a
<b>Commodity Price Movements</b>																	
Cocoa LIFFE [£ per tonne]	2,245.86	2,194.38	2,026.50	1,828.18	1,763.23	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	1,586.09	1,412.00	1,381.45
Gold [US\$ per fine ounce]	1,325.36	1,269.83	1,237.58	1,153.58	1,192.76	1,233.80	1,231.39	1,270.01	1,242.12	1,261.76	1,236.55	1,283.40	1,315.82	1,280.62	1,282.38	1,266.56	1,331.70
Brent Crude Oil [US\$ per barrel]	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	62.87	64.27	69.09
<b>Real Sector Indicators (Base: Avg. 2001=100)<sup>2</sup></b>																	
CIEA: year-on-year growth (nominal)	12.06	5.79	7.77	10.05	14.28	12.89	14.46	14.99	13.20	10.90	10.30	10.79	11.10	15.35	19.02	17.18	10.24
CIEA: year-on-year growth (real)	0.45	-4.75	-2.74	-0.51	4.84	3.33	5.05	5.64	4.16	2.37	2.05	2.94	3.21	7.41	10.77	8.83	3.11
<b>External Debt By Maturity (US\$' M)</b>																	
Stock	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	16,888.35	16,960.65	17,156.97	na
External debt/GDP (%)	38.93	39.62	39.55	41.46	35.40	37.08	35.57	34.53	35.96	36.56	36.34	36.47	36.93	36.22	36.67	37.12	na
Debt Service/Exports of goods and services (%)	7.28	15.40	8.92	16.20	8.87	3.60	6.16	8.45	5.40	8.27	10.72	7.47	5.35	20.27	3.89	12.30	na
Debt Service/GDP (%)	0.17	0.33	0.22	0.49	0.34	0.14	0.25	0.28	0.18	0.29	0.35	0.24	0.18	0.77	0.15	0.47	na
<b>Government Fiscal Operations (GHC' M)</b>																	
Net Domestic Financing: Narrow (NDF)	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	733.65	27.76	2,548.32

\* Provisional

<sup>1</sup> Imports, Exports, Trade Balance and Capital Account for 2016 and 2017 data have been revised<sup>2</sup> CIEA series have been calibrated and revised

n.a: Data not available

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2016			2017												2018*
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan
<b>Net Foreign Assets</b>	<b>12,600.51</b>	<b>13,278.34</b>	<b>14,946.52</b>	<b>15,040.23</b>	<b>15,752.45</b>	<b>14,411.24</b>	<b>21,542.75</b>	<b>20,552.51</b>	<b>19,417.52</b>	<b>19,480.69</b>	<b>18,382.36</b>	<b>18,117.66</b>	<b>18,617.82</b>	<b>18,991.32</b>	<b>20,678.80</b>	<b>19,487.44</b>
BOG	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	16,458.95	17,240.52	15,976.83
DMBs	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	2,717.19	2,847.03	4,040.18	4,210.14	2,532.37	3,438.28	3,510.61
<b>Net Domestic Assets</b>	<b>38,123.10</b>	<b>39,648.12</b>	<b>41,745.56</b>	<b>43,396.20</b>	<b>42,594.29</b>	<b>43,728.52</b>	<b>36,652.45</b>	<b>37,847.66</b>	<b>40,486.29</b>	<b>41,653.64</b>	<b>41,462.89</b>	<b>41,373.43</b>	<b>45,051.37</b>	<b>44,705.19</b>	<b>45,493.17</b>	<b>46,243.65</b>
Claims on Gov't	21,937.10	26,928.23	27,516.28	22,313.71	23,283.77	23,428.03	23,635.67	24,016.22	23,730.66	24,895.03	22,589.97	22,645.59	22,763.64	23,770.12	23,632.56	23,722.44
Govt. Deposits	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	10,836.38	9,905.25	10,875.79	8,729.19	8,433.02	11,016.67	8,620.31
Claims on private sector	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	37,698.78	35,790.43	36,393.26	36,781.04	37,102.98	39,989.27	39,959.33
Other Items (net)	-10,351.48	-10,933.37	-12,016.26	-6,478.18	-9,524.22	-8,054.47	-7,532.27	-7,998.36	-6,067.65	-10,103.79	-7,012.26	-6,789.63	-5,764.13	-7,734.89	-7,112.00	-8,817.80
<b>Total Assets</b>	<b>50,723.61</b>	<b>52,926.46</b>	<b>56,692.09</b>	<b>58,436.43</b>	<b>58,346.74</b>	<b>58,139.76</b>	<b>58,195.19</b>	<b>58,400.17</b>	<b>59,903.81</b>	<b>61,134.33</b>	<b>59,845.25</b>	<b>59,491.10</b>	<b>63,669.19</b>	<b>63,696.51</b>	<b>66,171.97</b>	<b>65,731.09</b>
<b>Money Supply M2+</b>																
Currency outside banks	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	8,545.54	8,724.73	8,587.76	9,189.56	9,869.49	10,707.89	9,989.56
Demand deposits	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	18,301.48	17,427.30	16,915.55	19,936.71	18,782.65	19,139.10	19,316.17
Savings & Time deposits	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	20,062.14	19,467.24	19,779.27	20,069.13	20,736.04	22,219.39	22,337.52
Foreign currency deposits	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	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84
<b>Total Liabilities</b>	<b>50,723.61</b>	<b>52,926.46</b>	<b>56,692.09</b>	<b>58,436.43</b>	<b>58,346.74</b>	<b>58,139.76</b>	<b>58,195.19</b>	<b>58,400.17</b>	<b>59,903.81</b>	<b>61,134.33</b>	<b>59,845.25</b>	<b>59,491.10</b>	<b>63,669.19</b>	<b>63,696.51</b>	<b>66,171.97</b>	<b>65,731.09</b>
<b>Memorandum Items</b>																
Reserve Money	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	20,062.66	21,457.06	20,487.32
Currency / Deposit Ratio	0.20	0.21	0.22	0.19	0.18	0.19	0.19	0.18	0.17	0.16	0.17	0.17	0.17	0.18	0.19	0.18
Currency / M2+ Ratio	0.17	0.17	0.18	0.16	0.16	0.16	0.16	0.15	0.15	0.14	0.15	0.14	0.14	0.15	0.16	0.15

\*Provisional

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

Asset Classification	2016			2017												2018*
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Foreign Assets</b>																
Gold	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	1,011.78	1,183.72	1,185.96
SDR Holding	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	582.92	460.32	350.98
Foreign Cur.& Bal. with Bks	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	7,937.41	9,043.62	7,178.18
Foreign Securities	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	19,219.03	18,751.30	18,792.00
Others	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	71.27	71.27	71.27
<b>Total</b>	<b>20,933.67</b>	<b>21,729.53</b>	<b>23,042.85</b>	<b>24,552.97</b>	<b>25,798.82</b>	<b>24,683.49</b>	<b>31,746.86</b>	<b>31,692.50</b>	<b>30,990.22</b>	<b>29,486.72</b>	<b>27,808.17</b>	<b>26,637.59</b>	<b>26,859.53</b>	<b>28,822.40</b>	<b>29,510.23</b>	<b>27,578.39</b>
<b>Claims on Government</b>																
Ghana Government Stocks	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	12,998.94	12,998.96	12,998.88
Treasury Bills	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	3.99	3.21	3.49
Loans & Advances	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	375.46	382.29	393.71
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
<b>Total</b>	<b>9,822.81</b>	<b>13,603.68</b>	<b>13,394.02</b>	<b>13,402.96</b>	<b>13,366.10</b>	<b>13,356.33</b>	<b>13,343.10</b>	<b>13,356.81</b>	<b>13,404.90</b>	<b>13,369.74</b>	<b>13,379.01</b>	<b>13,376.60</b>	<b>13,373.75</b>	<b>13,378.39</b>	<b>13,384.47</b>	<b>13,396.09</b>
<b>Claims on Public Corporations</b>	<b>3,884.29</b>	<b>3,886.58</b>	<b>4,063.46</b>	<b>4,092.84</b>	<b>4,097.87</b>	<b>4,095.41</b>	<b>4,068.89</b>	<b>4,242.42</b>	<b>4,437.97</b>	<b>4,388.00</b>	<b>4,385.64</b>	<b>4,576.44</b>	<b>4,631.95</b>	<b>4,623.18</b>	<b>4,727.91</b>	<b>4,732.23</b>
<b>Claims on DMBs</b>	<b>4,458.41</b>	<b>5,358.13</b>	<b>5,545.51</b>	<b>5,288.50</b>	<b>4,536.15</b>	<b>4,652.80</b>	<b>4,552.80</b>	<b>4,617.09</b>	<b>4,570.07</b>	<b>4,825.85</b>	<b>4,766.50</b>	<b>4,745.32</b>	<b>5,178.76</b>	<b>4,973.24</b>	<b>5,755.78</b>	<b>5,132.47</b>
<b>Other Assets</b>	<b>6,562.10</b>	<b>7,145.50</b>	<b>6,439.83</b>	<b>6,747.45</b>	<b>7,230.95</b>	<b>8,618.34</b>	<b>7,947.44</b>	<b>6,898.59</b>	<b>7,165.00</b>	<b>5,654.43</b>	<b>4,952.96</b>	<b>5,113.64</b>	<b>5,482.66</b>	<b>4,963.54</b>	<b>5,378.88</b>	<b>5,469.89</b>
<b>Total Assets</b>	<b>45,661.27</b>	<b>51,723.41</b>	<b>52,485.68</b>	<b>54,084.71</b>	<b>55,029.89</b>	<b>55,406.37</b>	<b>61,659.09</b>	<b>60,807.40</b>	<b>60,568.16</b>	<b>57,724.73</b>	<b>55,292.28</b>	<b>54,449.59</b>	<b>55,526.64</b>	<b>56,760.75</b>	<b>58,757.26</b>	<b>56,309.07</b>

\* Provisional

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

Classification	2016				2017												2018*
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Currency In Circulation	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	10,989.60	12,155.74	11,229.31
<b>Deposits</b>																	
Government	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	5,031.75	7,327.20	5,364.10
Commercial Banks	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	7,007.70	6,631.40	7,068.63
Public Institutions	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	178.38	646.15	83.78
<b>Total</b>	<b>6,094.20</b>	<b>8,819.77</b>	<b>12,469.18</b>	<b>10,768.10</b>	<b>9,541.97</b>	<b>8,354.03</b>	<b>9,398.75</b>	<b>17,512.81</b>	<b>15,871.95</b>	<b>15,937.28</b>	<b>15,473.51</b>	<b>12,848.58</b>	<b>13,835.10</b>	<b>12,634.42</b>	<b>12,217.84</b>	<b>14,604.75</b>	<b>12,516.52</b>
Foreign Liabilities	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	12,363.46	12,269.71	11,601.56
Capital and Reserves	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	2,824.90	2,824.82	2,718.14
Other Liabilities	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	18,364.96	16,902.23	18,243.54
<b>Total Liabilities</b>	<b>41,019.58</b>	<b>45,661.27</b>	<b>51,723.41</b>	<b>52,485.68</b>	<b>54,084.71</b>	<b>55,029.89</b>	<b>55,406.37</b>	<b>61,659.09</b>	<b>60,807.40</b>	<b>60,568.16</b>	<b>57,724.73</b>	<b>55,292.28</b>	<b>54,449.59</b>	<b>55,526.64</b>	<b>56,760.75</b>	<b>58,757.26</b>	<b>56,309.07</b>

\* Provisional

**Table 4. Assets of Deposit Money Banks: Millions of Ghana Cedis**

Classification	2016			2017												2018*
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Cash Reserves</b>																
Cash in Till	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	1,228.09	1,234.57	1,064.43	1,145.07	1,120.12	1,447.85	1,239.75
Balance at Bank of Ghana	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	8,732.24	6,975.19	6,490.06	6,782.87	7,305.90	8,522.12	8,813.96
<b>Total</b>	<b>7,347.37</b>	<b>8,155.34</b>	<b>8,577.38</b>	<b>7,576.78</b>	<b>7,628.81</b>	<b>8,428.07</b>	<b>8,292.73</b>	<b>8,503.64</b>	<b>8,302.95</b>	<b>9,960.33</b>	<b>8,209.76</b>	<b>7,554.49</b>	<b>7,927.93</b>	<b>8,426.01</b>	<b>9,969.97</b>	<b>10,053.71</b>
<b>Foreign Assets</b>	<b>6,426.96</b>	<b>6,274.72</b>	<b>7,283.38</b>	<b>8,204.84</b>	<b>8,342.42</b>	<b>8,146.84</b>	<b>7,396.47</b>	<b>6,812.46</b>	<b>6,897.90</b>	<b>7,734.33</b>	<b>7,657.51</b>	<b>8,194.37</b>	<b>8,298.24</b>	<b>7,225.02</b>	<b>7,858.20</b>	<b>7,952.38</b>
<b>Claims on Government</b>																
Government Stocks	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	7,697.96	8,606.51	8,451.55	8,382.93
Treasury Bills	8,133.81	8,241.88	7,393.48	4,137.19	3,955.10	3,816.56	3,733.60	3,218.82	2,514.92	2,351.10	1,523.93	1,399.74	1,009.91	1,103.19	1,114.52	1,261.39
TOR Bonds	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	682.02	682.02	682.02
<b>Total</b>	<b>12,114.29</b>	<b>13,324.55</b>	<b>14,122.26</b>	<b>8,910.75</b>	<b>9,917.67</b>	<b>10,071.69</b>	<b>10,292.57</b>	<b>10,659.41</b>	<b>10,325.76</b>	<b>11,525.29</b>	<b>9,210.96</b>	<b>9,268.99</b>	<b>9,389.90</b>	<b>10,391.73</b>	<b>10,248.10</b>	<b>10,326.35</b>
<b>Claims on Public Corporation</b>																
Other Bills	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	0.41	2,327.48	2,670.90
Loans & Advances	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	5,469.25	5,167.58	5,137.09	5,131.89	4,301.12	3,842.54	2,437.71
<b>Total</b>	<b>5,348.78</b>	<b>5,365.12</b>	<b>5,425.92</b>	<b>5,233.15</b>	<b>5,203.42</b>	<b>5,011.55</b>	<b>5,065.28</b>	<b>4,933.32</b>	<b>2,928.75</b>	<b>5,469.66</b>	<b>5,167.99</b>	<b>5,137.50</b>	<b>5,132.30</b>	<b>4,301.53</b>	<b>6,170.01</b>	<b>5,108.61</b>
<b>Claims on Private Sector</b>	<b>28,921.66</b>	<b>29,180.66</b>	<b>29,983.48</b>	<b>30,031.76</b>	<b>30,772.95</b>	<b>30,990.08</b>	<b>30,909.96</b>	<b>31,568.60</b>	<b>32,530.63</b>	<b>32,229.13</b>	<b>30,622.45</b>	<b>31,255.76</b>	<b>31,648.74</b>	<b>32,801.45</b>	<b>33,819.26</b>	<b>34,850.72</b>
<b>Other Assets</b>	<b>13,876.14</b>	<b>14,349.29</b>	<b>13,904.76</b>	<b>21,808.01</b>	<b>21,045.41</b>	<b>20,057.68</b>	<b>21,429.53</b>	<b>21,004.55</b>	<b>24,773.04</b>	<b>21,109.81</b>	<b>24,798.99</b>	<b>24,822.33</b>	<b>26,843.73</b>	<b>27,122.31</b>	<b>25,234.94</b>	<b>24,957.36</b>
<b>Total Assets</b>	<b>74,035.20</b>	<b>76,649.67</b>	<b>79,297.19</b>	<b>81,765.29</b>	<b>82,910.68</b>	<b>82,705.91</b>	<b>83,386.53</b>	<b>83,481.98</b>	<b>85,759.02</b>	<b>88,028.54</b>	<b>85,667.66</b>	<b>86,233.44</b>	<b>89,240.85</b>	<b>90,268.04</b>	<b>93,300.48</b>	<b>93,249.13</b>

\* Provisional

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

Classification	2016			2017*												2018
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>PRIVATE SECTOR DEPOSITS</b>																
Demand Deposits	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	15,210.83	14,364.52	13,795.10	15,452.34	15,330.15	15,371.86	15,787.06
Foreign Currency Deposits	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	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84
Savings Deposits	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	8,134.23	8,056.43	8,289.56	8,205.86	8,256.42	8,521.40	8,493.09
Time Deposits	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	10,844.68	10,324.45	10,600.53	10,679.85	11,266.86	12,017.69	12,108.10
<b>Total</b>	<b>38,810.92</b>	<b>39,881.66</b>	<b>42,715.40</b>	<b>45,673.77</b>	<b>46,049.74</b>	<b>45,570.69</b>	<b>45,151.72</b>	<b>45,589.02</b>	<b>46,669.05</b>	<b>48,414.91</b>	<b>46,971.39</b>	<b>46,893.70</b>	<b>48,811.86</b>	<b>49,161.75</b>	<b>50,016.52</b>	<b>50,476.09</b>
<b>PUBLIC SECTOR DEPOSITS</b>																
Demand Deposits	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	1,276.57	1,177.90	1,258.18	1,387.15	1,097.33	1,339.74
Savings Deposits	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	3.71	5.14	8.26
Time Deposits	861.83	722.14	1,031.27	686.95	678.52	618.94	922.36	853.52	1,294.36	1,077.21	1,083.22	884.39	1,170.50	1,209.06	1,675.17	1,728.07
<b>Total</b>	<b>2,157.86</b>	<b>2,384.72</b>	<b>2,231.36</b>	<b>1,724.39</b>	<b>1,711.08</b>	<b>1,750.47</b>	<b>2,186.74</b>	<b>2,156.36</b>	<b>2,691.56</b>	<b>2,421.68</b>	<b>2,362.93</b>	<b>2,067.08</b>	<b>2,441.59</b>	<b>2,599.92</b>	<b>2,777.63</b>	<b>3,076.07</b>
<b>GOVERNMENT DEPOSITS</b>	<b>4,911.32</b>	<b>4,474.72</b>	<b>4,632.23</b>	<b>3,735.13</b>	<b>3,709.32</b>	<b>3,988.20</b>	<b>4,042.29</b>	<b>3,855.41</b>	<b>3,083.63</b>	<b>2,804.83</b>	<b>2,793.65</b>	<b>2,856.80</b>	<b>2,912.80</b>	<b>3,401.27</b>	<b>3,689.46</b>	<b>3,256.21</b>
<b>FOREIGN LIABILITIES</b>	<b>3,928.88</b>	<b>4,068.06</b>	<b>4,216.91</b>	<b>4,249.76</b>	<b>4,272.19</b>	<b>4,274.03</b>	<b>4,573.14</b>	<b>4,699.69</b>	<b>5,120.59</b>	<b>5,017.14</b>	<b>4,810.49</b>	<b>4,154.19</b>	<b>4,088.10</b>	<b>4,692.65</b>	<b>4,419.92</b>	<b>4,441.77</b>
<b>CREDIT FROM BANK OF GHANA</b>	<b>3,267.87</b>	<b>3,498.21</b>	<b>4,102.50</b>	<b>4,704.55</b>	<b>4,290.62</b>	<b>4,305.34</b>	<b>4,006.23</b>	<b>4,006.89</b>	<b>3,903.62</b>	<b>4,462.49</b>	<b>3,606.60</b>	<b>3,826.63</b>	<b>3,690.45</b>	<b>3,511.82</b>	<b>4,395.82</b>	<b>4,036.14</b>
<b>PAID-UP CAPITAL &amp; RESERVES</b>	<b>10,181.70</b>	<b>10,297.15</b>	<b>10,734.47</b>	<b>11,350.28</b>	<b>11,585.21</b>	<b>11,692.67</b>	<b>11,604.62</b>	<b>11,406.33</b>	<b>11,113.71</b>	<b>11,091.56</b>	<b>11,253.09</b>	<b>11,205.49</b>	<b>11,632.11</b>	<b>11,913.09</b>	<b>12,260.95</b>	<b>12,375.28</b>
<b>OTHER LIABILITIES</b>	<b>10,776.64</b>	<b>12,045.16</b>	<b>10,664.32</b>	<b>10,327.41</b>	<b>11,292.52</b>	<b>11,124.50</b>	<b>11,821.80</b>	<b>11,768.27</b>	<b>13,176.86</b>	<b>13,815.93</b>	<b>13,869.52</b>	<b>15,229.55</b>	<b>15,663.93</b>	<b>14,987.55</b>	<b>15,740.17</b>	<b>15,587.57</b>
<b>TOTAL LIABILITIES</b>	<b>74,035.20</b>	<b>76,649.67</b>	<b>79,297.19</b>	<b>81,765.29</b>	<b>82,910.68</b>	<b>82,705.91</b>	<b>83,386.53</b>	<b>83,481.98</b>	<b>85,759.02</b>	<b>88,028.54</b>	<b>85,667.66</b>	<b>86,233.44</b>	<b>89,240.85</b>	<b>90,268.04</b>	<b>93,300.48</b>	<b>93,249.13</b>

\* Provisional



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

Sectors	2016		2017												2018*
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Agriculture Forestry & Fishing	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	1,357.51	1,536.17	1,707.87
Export Trade	340.44	169.18	234.25	308.75	260.19	273.38	267.18	294.20	277.62	294.92	299.94	296.76	270.99	314.79	324.28
Manufacturing	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	2,896.27	3,073.60	3,095.51
Transport, Storage & Communication	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	2,882.16	3,190.68	3,184.59
Mining & Quarrying	703.01	711.24	773.89	794.52	812.70	909.50	819.43	884.75	843.37	740.87	797.44	883.85	1,029.54	1,118.12	1,032.27
Import Trade	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	2,650.57	2,157.90	2,270.70
Construction	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	3,776.37	4,161.20	3,999.68
Commerce & Finance	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	7,624.06	7,472.81	7,281.25
Electricity, Gas & Water	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	3,700.66	3,151.68	3,106.82
Services	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	6,821.92	6,916.35	6,881.23
Miscellaneous o/w mortgage loans	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	3,708.77	4,081.31	3,996.96
<b>Sub-Total</b>	<b>34,429.75</b>	<b>35,269.86</b>	<b>35,123.01</b>	<b>35,827.58</b>	<b>35,857.43</b>	<b>35,848.08</b>	<b>36,377.89</b>	<b>37,472.42</b>	<b>36,155.55</b>	<b>33,652.83</b>	<b>34,267.06</b>	<b>36,221.66</b>	<b>36,718.82</b>	<b>37,174.60</b>	<b>36,881.16</b>
Cocoa Marketing	115.65	139.15	141.50	148.37	143.79	126.74	123.62	123.37	561.16	549.93	538.53	558.97	383.74	487.19	512.27
<b>Grand Total</b>	<b>34,545.39</b>	<b>35,409.01</b>	<b>35,264.51</b>	<b>35,975.96</b>	<b>36,001.22</b>	<b>35,974.82</b>	<b>36,501.51</b>	<b>37,595.78</b>	<b>36,716.71</b>	<b>34,202.76</b>	<b>34,805.59</b>	<b>36,780.63</b>	<b>37,102.57</b>	<b>37,661.80</b>	<b>37,393.43</b>

\* Provisional

<sup>1</sup> January and July 2017 data have been revised.

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

Classification	2016		2017											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Liquidity Reserves</b>														
<b>Primary Reserve</b>														
Domestic	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	5,551.55	5,512.90
Foreign	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	1,315.97	1,442.91
<b>Total</b>	<b>5,629.88</b>	<b>6,029.99</b>	<b>6,267.30</b>	<b>6,431.40</b>	<b>6,399.18</b>	<b>6,698.67</b>	<b>6,397.15</b>	<b>6,184.28</b>	<b>6,097.57</b>	<b>6,488.51</b>	<b>6,419.42</b>	<b>6,408.03</b>	<b>6,867.51</b>	<b>6,955.81</b>
<b>Deposits</b>														
Domestic	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	37,628.82	39,161.47
Foreign	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	16,199.98	15,941.30
<b>Total</b>	<b>45,896.57</b>	<b>47,191.43</b>	<b>49,605.60</b>	<b>50,705.01</b>	<b>50,711.75</b>	<b>50,810.63</b>	<b>50,798.91</b>	<b>51,173.02</b>	<b>52,050.35</b>	<b>51,840.57</b>	<b>51,873.36</b>	<b>51,767.06</b>	<b>53,828.80</b>	<b>55,102.77</b>
<b>Reserve Ratios (%)</b>														
Actual Primary Reserve Ratio (Domestic)	10.33	10.55	10.27	9.94	9.68	10.38	9.84	9.50	9.33	9.68	9.67	9.97	10.31	10.00

\* 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												2018*
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Assets</b>																
Cash Holdings & Balances with Banks	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	448.98	452.29	484.29
Bills and Bonds	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	1,331.85	1,414.57	1,411.68
Loans and Advances	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	1,167.06	1,160.91	1,155.76
Other Assets	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	619.94	616.19	657.53
<b>Total Assets</b>	<b>2,895.15</b>	<b>2,979.25</b>	<b>3,054.26</b>	<b>3,212.66</b>	<b>3,275.25</b>	<b>3,315.59</b>	<b>3,232.46</b>	<b>3,423.30</b>	<b>3,438.24</b>	<b>3,450.17</b>	<b>3,419.41</b>	<b>3,499.44</b>	<b>3,556.75</b>	<b>3,567.84</b>	<b>3,643.96</b>	<b>3,709.26</b>
<b>Liabilities</b>																
Total Deposits	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	2,800.86	2,880.89	2,923.24
Shareholders' Funds	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	466.23	478.21	465.41
Other Liabilities	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	300.74	284.87	320.61
<b>Total Liabilities</b>	<b>2,895.15</b>	<b>2,979.25</b>	<b>3,054.26</b>	<b>3,212.66</b>	<b>3,275.25</b>	<b>3,315.59</b>	<b>3,232.46</b>	<b>3,423.30</b>	<b>3,438.24</b>	<b>3,450.17</b>	<b>3,419.41</b>	<b>3,499.44</b>	<b>3,556.75</b>	<b>3,567.84</b>	<b>3,643.96</b>	<b>3,709.26</b>
<b>No. of Reporting Banks</b>	139	139	139	140	140	140	140	140	140	141	141	141	141	141	141	141

\*Provisional

Table 9. Interest Rates - Ranges - (%)

	2016		2017*											2018*	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>1.CENTRAL BANK (END PERIOD RATES)</b>															
a. Prime Rate	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00
<b>BANK OF GHANA BILLS</b>															
a. 14-Day Discount Rates	25.74	25.25	25.25	25.25	24.86	23.29	23.04	22.31	21.72	20.83	20.83	20.83	20.63	19.85	19.85
b. 14-Day Interest Rate Equivalent	26.00	25.50	25.50	25.50	25.10	23.50	23.25	22.50	21.90	21.00	21.00	21.00	20.80	20.00	20.00
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	19.36
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	19.96
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
<b>INTER-BANK MARKET</b>															
a. Inter-bank weighted average	25.46	25.23	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16
<b>2. COMMERCIAL BANKS</b>															
<b>A. Borrowing Rates. (%)</b>															
i. Demand Deposits	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	0.25-6.50	0.25-6.50	0.25-6.50
ii. Savings Deposits	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	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits															
1 month	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	3.00-15.00	3.00-15.00	3.00-14.50
3 months	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	2.00-24.00	2.00-24.00	2.00-24.00
6 months	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	2.00-27.00	2.00-27.00	2.00-23.00
12 months	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	2.00-28.00	2.00-28.00	2.00-22.00
24 months	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	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	7.80-20.50	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00
iv. Certificates of Deposit	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	5.00-20.50	5.00-20.50	5.00-20.50
v. Call Money	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	1.00-16.00
vi. Any other	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	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80
<b>B: Lending Rates(%)</b>															
i. Agriculture, Forestry & Fishing	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	18.00-40.50	18.00-40.50	18.00-40.50
ii. Export Trade	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	18.00-40.50	18.00-40.50	18.00-40.50
iii. Manufacturing	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	18.00-40.50	18.00-40.50	18.00-40.50
iv. Mining & Quarrying	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	18.00-40.50	18.00-40.50	18.00-40.50
v. Construction	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	18.00-40.50	18.00-40.50	18.00-40.50
vi. Others	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	18.00-40.50	18.00-40.50	18.00-40.50
<b>C: Base Rates (%)</b>	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	15.60-35.50	15.76-35.50	15.54-35.50

\* Provisional

Table 10: Money Market &amp; DMBs Rates (%)

	2016		2017												2018*	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
<b>Government of Ghana / Bank of Ghana instruments</b>																
91-day Discount Rate	19.84	16.14	15.53	15.28	16.20	15.82	13.23	11.73	11.96	12.40	12.77	12.83	12.85	12.90	12.91	
91-day Interest Rate Equivalent	20.87	16.81	16.16	15.89	16.89	16.47	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33	13.34	
182-day Discount Rate	20.27	16.93	15.99	15.65	15.78	15.47	14.26	12.45	12.22	12.65	13.15	12.93	12.94	12.89	12.98	
182-day Interest Rate Equivalent	22.56	18.50	17.38	16.98	17.13	16.77	15.35	13.28	13.02	13.50	14.08	13.83	13.83	13.78	13.88	
1-year Interest Rate	22.63	21.50	19.50	19.00	19.00	18.25	16.75	15.25	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
2-year Fixed Interest Rate	23.00	22.50	21.00	21.50	21.33	21.00	19.95	17.00	17.00	17.00	17.00	17.00	17.00	17.24	17.50	
3-year fixed Interest Rate	24.00	24.00	24.00	24.00	21.50	21.50	21.50	18.50	18.50	18.50	18.25	18.25	18.25	18.25	18.25	
5-year GOG Bond Interest Rate	24.75	24.75	18.75	18.75	18.75	18.75	18.75	18.75	18.25	18.25	18.25	18.25	18.25	18.25	17.60	
7-year GOG Bond Interest Rate	18.00	18.00	18.00	18.00	18.00	19.75	19.75	19.75	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	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	19.75	19.75	19.75	
<b>Bank of Ghana Prime Rate</b>	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	
<b>Inter-Bank Weighted Average</b>	25.46	25.26	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	
<b>Deposit Money Banks</b>																
<b>(a) Deposit Rates</b>																
Demand Deposits	3.63	3.75	3.63	3.63	3.63	3.63	3.63	3.63	6.13	6.13	3.38	3.38	3.38	3.38	3.38	
Savings Deposits	6.05	6.05	6.05	6.05	6.05	7.55	7.55	7.55	7.75	7.55	7.55	7.55	7.55	7.55	7.55	
Time Deposits																
1-month	12.45	12.45	12.2	12.2	12.2	11.5	11.25	10.75	10.75	10.375	9.25	9.00	9.00	9.00	8.75	
3-month	13.00	13.00	13.00	15.00	15.00	15.25	15.00	14.50	14.50	14.50	13.00	13.00	13.00	13.00	13.00	
6-month	14.50	14.50	14.50	17.00	17.00	17.00	16.50	16.50	16.50	16.50	14.50	14.50	14.50	14.50	12.50	
12-month	16.15	15.00	15.00	17.50	17.70	17.70	17.70	17.70	17.70	17.70	15.00	15.00	15.00	15.00	12.00	
24-month	15.15	15.90	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90	
36-month	15.15	15.15	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90	
Certificates Of Deposit	14.15	12.75	12.75	12.75	8.00	8.00	12.75	12.75	8.00	12.75	12.75	12.75	12.75	12.75	12.75	
Call Money	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	8.50	
Any other	12.42	11.44	11.43	11.43	11.43	12.42	12.42	12.42	12.42	12.40	12.40	12.40	12.40	12.40	12.40	
<b>(b) Lending Rates</b>																
Agriculture, Forestry & Fishing	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	
Export Trade	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	
Manufacturing	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	
Mining and Quarrying	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	
Construction	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	
Other Sectors	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	
<b>Average Lending Rates</b>	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	
<b>(c) Base Rates</b>	26.69	26.66	26.83	27.01	27.08	26.46	26.25	25.69	25.73	25.66	25.22	25.05	24.99	24.95	24.94	

\* Provisional

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

	2017																	2018*
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
<b>TOTAL RECEIPTS</b>	<b>2,118.34</b>	<b>2,027.50</b>	<b>2,607.63</b>	<b>6,753.46</b>	<b>2,320.32</b>	<b>2,576.19</b>	<b>2,468.21</b>	<b>7,364.72</b>	<b>2,537.46</b>	<b>3,087.05</b>	<b>2,597.83</b>	<b>8,222.34</b>	<b>2,980.73</b>	<b>3,189.25</b>	<b>4,258.64</b>	<b>10,428.62</b>	<b>32,769.15</b>	<b>2,386.20</b>
CUSTOMS (CEPS)	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	1,341.39	1,183.82	3,658.44	12,408.65	1,021.25
DOMESTIC TAX DIRECT (IRS)	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	792.57	2,060.18	3,922.91	10,765.71	795.05
DOMESTIC TAX INDIRECT (VAT)	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	359.37	478.96	1,209.15	4,106.65	319.37
OIL REVENUE (ABFA)	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	0.00	186.79	186.79	733.19	0.00
COCOA	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
GRANTS	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
NON-TAX RECEIPTS	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	50.99	48.45	161.98	883.25	44.66
NHIL	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	33.27	0.00	144.24	440.48	83.71
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	123.20	12.25	249.59	1,325.89	122.16
OTHER RECEIPTS	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	488.47	288.19	895.53	2,105.32	0.00
<b>TOTAL PAYMENTS</b>	<b>4,433.86</b>	<b>2,345.97</b>	<b>2,175.12</b>	<b>8,954.95</b>	<b>2,878.97</b>	<b>3,390.70</b>	<b>4,183.11</b>	<b>10,452.77</b>	<b>4,008.84</b>	<b>3,220.41</b>	<b>2,769.63</b>	<b>9,998.88</b>	<b>4,341.03</b>	<b>3,650.06</b>	<b>4,398.23</b>	<b>12,389.31</b>	<b>41,795.91</b>	<b>4,651.42</b>
INTEREST (DOMESTIC)	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	963.57	1,220.76	3,475.39	10,923.74	1,106.12
INTEREST (EXTERNAL)	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	65.09	255.78	393.54	2,532.59	309.93
OTHERS	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	2,621.39	2,921.69	8,520.38	28,339.58	3,235.38
<b>SUMMARY</b>																		
RECEIPTS	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	3,189.25	4,258.64	10,428.62	32,769.15	2,386.20
PAYMENTS	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	3,650.06	4,398.23	12,389.31	41,795.91	4,651.42
<b>SURPLUS/DEFICIT (-)</b>	<b>-2,315.53</b>	<b>-318.47</b>	<b>432.51</b>	<b>-2,201.49</b>	<b>-558.65</b>	<b>-814.51</b>	<b>-1,714.89</b>	<b>-3,088.05</b>	<b>-1,471.38</b>	<b>-133.36</b>	<b>-171.80</b>	<b>-1,776.54</b>	<b>-1,360.30</b>	<b>-460.81</b>	<b>-139.59</b>	<b>-1,960.69</b>	<b>-9,026.76</b>	<b>-2,265.22</b>
<b>FINANCING</b>	<b>2,315.53</b>	<b>318.47</b>	<b>-432.51</b>	<b>2,201.49</b>	<b>558.65</b>	<b>814.51</b>	<b>1,714.89</b>	<b>3,088.05</b>	<b>1,471.38</b>	<b>133.36</b>	<b>171.80</b>	<b>1,776.54</b>	<b>1,360.30</b>	<b>460.81</b>	<b>139.59</b>	<b>1,960.69</b>	<b>9,026.76</b>	<b>2,265.22</b>
<b>DOMESTIC (NET)</b>	<b>2,698.98</b>	<b>375.94</b>	<b>-146.49</b>	<b>2,928.42</b>	<b>826.83</b>	<b>983.63</b>	<b>2,140.00</b>	<b>3,950.45</b>	<b>1,853.29</b>	<b>396.88</b>	<b>-556.00</b>	<b>1,694.17</b>	<b>2,635.37</b>	<b>733.65</b>	<b>27.76</b>	<b>3,396.78</b>	<b>11,969.83</b>	<b>2,548.32</b>
BANKING	-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	1,302.65	-2,721.20	903.30	-6,437.85	2,486.23
BANK OF GHANA	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	789.28	-2,289.38	699.65	-3,563.66	1,974.72
DEPOSIT MONEY BANKS	-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	513.36	-431.82	203.65	-2,874.19	511.51
NON-BANK	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	-569.00	2,748.97	2,493.48	18,407.68	62.09
NON-RESIDENTS	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	16.04	1,876.35	2,392.12	14,071.20	372.97
<b>FOREIGN (NET)</b>	<b>-383.45</b>	<b>-57.47</b>	<b>-286.02</b>	<b>-726.94</b>	<b>-268.18</b>	<b>-169.12</b>	<b>-425.10</b>	<b>-862.40</b>	<b>-381.91</b>	<b>-263.52</b>	<b>-152.13</b>	<b>-797.55</b>	<b>-1275.07</b>	<b>-272.84</b>	<b>111.82</b>	<b>-1,436.09</b>	<b>-3,822.99</b>	<b>-283.10</b>
TOTAL INFLOWS	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	0.00	888.93	888.93	1,089.72	0.00
LOAN REPAYMENT	-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	-272.84	-777.10	-2,325.02	-4,912.71	-283.10
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
<b>OTHER FINANCING (CAPITAL MARKET)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>879.92</b>	<b>879.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>879.92</b>	<b>0.00</b>
<b>OTHER FINANCING (SINKING &amp; PETROLEUM FUNDS)</b>																		
<b>MEMORANDUM ITEMS</b>																		
GDP AT CURRENT PRICES (OIL)	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	202,010.00	202,010.00	202,010.00	202,010.00	241,717.70
GDP AT CURRENT PRICES (NON-OIL)	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	195,062.00	195,062.00	195,062.00	195,062.00	229,559.40
BUDGET BALANCE	-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	-460.81	-139.59	-1,960.69	-9,026.76	-2,265.22
(In Percent of GDP)	-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	-0.23	-0.07	-0.97	-4.47	-0.94
Domestic Revenue	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	3,189.25	4,258.64	10,428.62	32,769.15	2,386.20
Domestic Expenditure	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	2,621.39	2,921.69	8,520.38	28,339.58	3,235.38
Net Domestic Financing	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	733.65	27.76	3,396.78	11,969.83	2,548.32
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

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

	2017												2018*	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Short-Term Assets</b>	<b>20,047.77</b>	<b>20,085.83</b>	<b>19,762.00</b>	<b>19,139.11</b>	<b>18,654.93</b>	<b>18,762.27</b>	<b>18,205.22</b>	<b>16,954.44</b>	<b>16,620.15</b>	<b>15,995.18</b>	<b>15,309.97</b>	<b>14,822.00</b>	<b>11,992.80</b>	<b>11,637.90</b>
<b>Treasury bills (91-Days)</b>	<b>10,421.01</b>	<b>9,883.39</b>	<b>9,733.07</b>	<b>9,641.34</b>	<b>9,196.45</b>	<b>9,278.94</b>	<b>8,977.46</b>	<b>8,917.08</b>	<b>8,796.31</b>	<b>8,526.95</b>	<b>7,801.19</b>	<b>7,783.99</b>	<b>5,442.45</b>	<b>5,398.49</b>
Deposit Money Banks	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	317.00	16.39	362.15
Non-Bank Sector	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	7,466.99	5,226.06	5,036.34
<b>Treasury Bills (182-days)</b>	<b>7,111.56</b>	<b>7,232.83</b>	<b>6,628.32</b>	<b>5,862.68</b>	<b>5,701.03</b>	<b>5,083.49</b>	<b>4,674.65</b>	<b>3,475.39</b>	<b>3,223.39</b>	<b>2,969.22</b>	<b>2,857.16</b>	<b>2,748.10</b>	<b>2,865.82</b>	<b>2,843.81</b>
Deposit Money Banks	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	853.18	966.58	973.78
Non-Bank Sector	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	1,894.92	1,899.24	1,870.04
<b>Treasury Notes (1-year)</b>	<b>2,515.20</b>	<b>2,969.61</b>	<b>3,400.61</b>	<b>3,635.09</b>	<b>3,757.45</b>	<b>4,399.84</b>	<b>4,553.11</b>	<b>4,561.97</b>	<b>4,600.44</b>	<b>4,499.01</b>	<b>4,651.62</b>	<b>4,289.91</b>	<b>3,684.53</b>	<b>3,395.59</b>
Deposit Money Banks	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	2,555.64	2,102.44	2,042.13
Non-Bank Sector	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	1,734.27	1,582.10	1,353.47
<b>Medium-Term Assets</b>	<b>7,079.09</b>	<b>6,455.43</b>	<b>7,233.15</b>	<b>7,619.15</b>	<b>7,980.87</b>	<b>8,409.37</b>	<b>9,017.20</b>	<b>10,652.64</b>	<b>9,340.05</b>	<b>9,979.50</b>	<b>10,471.97</b>	<b>11,500.56</b>	<b>14,998.75</b>	<b>15,121.29</b>
<b>2-Year Fixed Rate Treasury Note</b>	<b>3,404.21</b>	<b>3,230.40</b>	<b>3,225.19</b>	<b>3,166.46</b>	<b>3,459.54</b>	<b>3,734.81</b>	<b>3,858.06</b>	<b>3,891.33</b>	<b>3,851.97</b>	<b>3,945.71</b>	<b>4,223.65</b>	<b>4,291.40</b>	<b>4,528.03</b>	<b>4,676.75</b>
Deposit Money Banks	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	2,451.75	2,577.81	2,682.94
Non-Bank Sector	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	1,839.65	1,950.21	1,993.81
<b>2-year USD Domestic Bond</b>	<b>395.91</b>	<b>404.38</b>	<b>424.07</b>	<b>408.80</b>	<b>396.43</b>	<b>405.81</b>	<b>413.11</b>	<b>414.20</b>	<b>416.58</b>	<b>416.10</b>	<b>414.87</b>	<b>417.79</b>	<b>418.12</b>	<b>418.90</b>
Deposit Money Banks	395.91	404.38	399.08	384.71	373.07	373.86	380.26	381.27	381.09	379.33	378.21	380.87	361.02	352.93
Non-Bank Sector	0.00	0.00	24.99	24.09	23.36	31.94	32.85	32.93	35.49	36.77	36.66	36.92	57.10	65.97
<b>3-Year Fixed Rate Treasury Note</b>	<b>1,298.83</b>	<b>1,321.34</b>	<b>1,264.17</b>	<b>1,683.47</b>	<b>1,645.54</b>	<b>1,754.34</b>	<b>2,454.83</b>	<b>2,557.37</b>	<b>2,448.60</b>	<b>2,922.00</b>	<b>2,922.00</b>	<b>2,933.85</b>	<b>2,940.60</b>	<b>2,939.60</b>
Deposit Money Banks	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	1,352.53	1,292.25	1,270.89
Non-Bank Sector	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	1,581.33	1,648.36	1,668.71
<b>3-year USD Domestic Bond</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>977.35</b>	<b>978.12</b>	<b>979.96</b>
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	934.62	920.54	918.01
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	42.73	57.58	61.95
<b>3-Year Floating Rate Treasury Note(SADA-UBA)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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	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	0.00
<b>5-Year GOG Bond</b>	<b>1,129.80</b>	<b>655.49</b>	<b>1,475.89</b>	<b>1,404.09</b>	<b>1,457.56</b>	<b>1,457.56</b>	<b>1,237.34</b>	<b>2,735.89</b>	<b>1,517.87</b>	<b>1,646.48</b>	<b>1,919.45</b>	<b>1,913.88</b>	<b>2,545.97</b>	<b>2,528.17</b>
Deposit Money Banks	780.70	70.43	862.26	797.23	832.54	832.54	647.51	2,145.76	649.60	605.96	799.66	831.67	951.65	864.60
Non-Bank Sector	349.11	585.06	613.64	606.87	625.02	625.02	589.83	590.13	868.27	1,040.52	1,119.79	1,082.21	1,594.31	1,663.56
<b>5-Year Golden Jubilee Bond</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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	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	0.00
<b>7-Year GOG Bonds</b>	<b>23.59</b>	<b>23.59</b>	<b>23.59</b>	<b>23.59</b>	<b>166.52</b>	<b>207.52</b>	<b>204.52</b>	<b>204.52</b>	<b>201.26</b>	<b>171.96</b>	<b>171.96</b>	<b>170.96</b>	<b>465.48</b>	<b>457.48</b>
Deposit Money Banks	17.00	2.00	17.00	17.00	96.33	93.93	93.21	93.21	86.70	57.40	57.40	61.69	162.54	157.29
Non-Bank Sector	6.59	21.59	6.59	6.59	70.19	113.59	111.31	111.31	114.56	114.56	114.56	109.27	302.94	300.19
<b>10-Year GOG Bonds</b>	<b>254.74</b>	<b>248.24</b>	<b>248.24</b>	<b>360.74</b>	<b>272.28</b>	<b>268.33</b>	<b>268.33</b>	<b>268.33</b>	<b>322.77</b>	<b>296.24</b>	<b>296.24</b>	<b>271.52</b>	<b>2,001.00</b>	<b>1,999.00</b>
Deposit Money Banks	233.97	129.17	203.07	339.97	231.11	240.28	238.61	238.61	250.28	223.75	223.75	201.44	243.89	254.73
Non-Bank Sector	20.77	119.07	45.17	20.77	41.17	28.06	29.72	29.72	72.49	72.49	72.49	70.09	1,757.11	1,744.26
<b>15-Year GOG Bonds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>606.63</b>	<b>606.63</b>
Deposit Money Banks	0.00	0.00	0.00	0.00	11.00	6.56	4.00	4.00	3.50	3.50	3.50	3.50	6.60	6.60
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	2.44	5.00	5.00	5.50	5.50	5.50	5.50	600.03	600.03
<b>TOR Bond</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>
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	572.00	572.00
<b>Government Stocks</b>	<b>1,137.93</b>	<b>1,137.93</b>	<b>1,137.93</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>909.35</b>	<b>909.35</b>	<b>882.80</b>	<b>882.80</b>
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	0.03
Non-Bank Sector	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	1,023.61	909.32	909.32	882.77	882.77
<b>SUMMARY</b>	<b>28,264.78</b>	<b>27,679.19</b>	<b>28,133.09</b>	<b>27,781.90</b>	<b>27,659.45</b>	<b>28,195.29</b>	<b>28,246.06</b>	<b>28,630.73</b>	<b>26,983.83</b>	<b>26,884.03</b>	<b>26,691.29</b>	<b>27,205.35</b>	<b>27,874.35</b>	<b>27,641.99</b>
<b>Govt of Ghana Instruments</b>	<b>28,264.78</b>	<b>27,679.19</b>	<b>28,133.09</b>	<b>27,781.90</b>	<b>27,659.45</b>	<b>28,195.29</b>	<b>28,246.06</b>	<b>28,630.73</b>	<b>26,983.83</b>	<b>26,884.03</b>	<b>26,691.29</b>	<b>27,205.35</b>	<b>27,874.35</b>	<b>27,641.99</b>
Deposit Money Banks	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	10,458.71	10,316.54	10,400.89
Non-Bank Sector	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	16,746.64	17,557.81	17,241.11

\* Provisional  
NB: Holders exclude Bank of Ghana

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

HOLDERS	2017													2018*
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>A. Banking system</b>	<b>27,834.44</b>	<b>22,340.84</b>	<b>23,259.03</b>	<b>23,375.56</b>	<b>23,584.62</b>	<b>23,887.71</b>	<b>23,549.34</b>	<b>24,621.84</b>	<b>22,300.95</b>	<b>22,350.87</b>	<b>22,426.01</b>	<b>23,462.16</b>	<b>23,319.21</b>	<b>23,404.38</b>
Bank of Ghana	13,056.22	13,056.51	13,000.70	13,001.74	13,012.11	13,008.31	13,046.23	13,006.43	13,005.29	13,006.62	13,007.08	13,006.95	13,009.27	13,010.10
Deposit Money Banks (DMBs)	14,778.22	9,284.33	10,258.32	10,373.81	10,572.52	10,879.40	10,503.11	11,615.41	9,295.66	9,344.26	9,418.93	10,455.21	10,309.94	10,394.28
<b>B. Non-Bank Sector</b>	<b>13,486.56</b>	<b>18,394.86</b>	<b>17,874.76</b>	<b>17,408.09</b>	<b>17,075.93</b>	<b>17,309.33</b>	<b>17,738.95</b>	<b>17,011.31</b>	<b>17,684.66</b>	<b>17,536.27</b>	<b>17,268.85</b>	<b>16,746.64</b>	<b>17,557.81</b>	<b>17,241.11</b>
SSNIT	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	1,242.19	1,403.40	1,210.85
Insurance Companies	179.00	279.93	298.45	305.33	300.53	283.85	289.18	293.80	329.45	331.80	334.43	332.09	340.52	324.65
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	11,844.13	16,614.85	16,118.08	15,787.63	15,435.46	15,746.61	16,160.44	15,438.22	15,996.40	16,026.69	15,744.31	15,172.35	15,813.89	15,705.60
Rural Banks	633.30	460.56	451.91	450.49	445.03	453.57	349.55	305.74	298.70	275.22	263.54	287.37	300.65	270.64
Firms & Institutions	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	10,148.21	10,807.83	10,755.53
Individuals	3,346.75	5,673.17	5,691.80	5,626.80	5,293.40	5,433.23	6,267.29	5,437.50	5,998.34	5,867.43	4,883.86	4,736.77	4,705.41	4,679.43
<b>C. Foreign sector (Non-Residents)</b>	<b>11,594.41</b>	<b>13,686.21</b>	<b>13,340.98</b>	<b>13,956.64</b>	<b>22,649.57</b>	<b>22,225.55</b>	<b>22,146.16</b>	<b>21,615.50</b>	<b>22,781.87</b>	<b>23,273.49</b>	<b>23,773.22</b>	<b>23,789.26</b>	<b>25,665.61</b>	<b>26,038.58</b>
<b>TOTAL(A+B+C)</b>	<b>52,915.41</b>	<b>54,421.91</b>	<b>54,474.77</b>	<b>54,740.28</b>	<b>63,310.12</b>	<b>63,422.59</b>	<b>63,434.45</b>	<b>63,248.65</b>	<b>62,767.49</b>	<b>63,160.63</b>	<b>63,468.08</b>	<b>63,998.06</b>	<b>66,542.63</b>	<b>66,684.07</b>
<b>STRUCTURE</b>														
<b>D. Short-Term Instruments</b>	<b>20,105.22</b>	<b>20,143.95</b>	<b>19,764.68</b>	<b>19,142.82</b>	<b>18,657.98</b>	<b>18,765.97</b>	<b>18,249.37</b>	<b>16,958.57</b>	<b>16,623.43</b>	<b>15,999.74</b>	<b>15,314.90</b>	<b>14,826.81</b>	<b>11,996.82</b>	<b>11,642.12</b>
91-Day Treasury Bill	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	7,787.22	5,444.68	5,400.96
182-Day Treasury Bill	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	2,749.02	2,866.95	2,845.00
1-Year Treasury Note	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	4,290.57	3,685.19	3,396.17
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
<b>E. Medium-Term Instruments</b>	<b>20,351.30</b>	<b>21,819.06</b>	<b>22,251.20</b>	<b>23,138.57</b>	<b>32,193.24</b>	<b>32,197.73</b>	<b>32,726.18</b>	<b>33,831.18</b>	<b>33,685.16</b>	<b>34,702.00</b>	<b>35,694.29</b>	<b>36,712.35</b>	<b>42,086.92</b>	<b>42,583.06</b>
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	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	6,351.52	6,400.61	6,894.12
2-year USD Domestic Bond	395.91	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58	416.10	414.87	417.79	418.12	418.90
3-Year 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
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	6,658.62	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	7,255.54	7,255.54	7,255.54
3-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	977.35	978.12	979.96
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	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	908.40	908.40	881.85	881.85	881.85
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	6,479.99	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	10,433.32	11,204.01	11,204.01
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	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	2,150.50	2,150.50
10-Year GOG Bond	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	4,724.22	7,409.57	7,409.57
15-Year GOG Bond	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	3,422.15	4,793.78	4,793.78
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	514.80	514.80	514.80	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
<b>F. Long-Term Instruments</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>
Long-Term Government Stocks	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	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
<b>TOTAL(D+E+F)</b>	<b>52,915.41</b>	<b>54,421.91</b>	<b>54,474.77</b>	<b>54,740.28</b>	<b>63,310.12</b>	<b>63,422.59</b>	<b>63,434.45</b>	<b>63,248.65</b>	<b>62,767.49</b>	<b>63,160.63</b>	<b>63,468.08</b>	<b>63,998.06</b>	<b>66,542.63</b>	<b>66,684.07</b>

\* Provisional



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

	2016				2017												2018*
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>A. Net Foreign Assets</b>	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	3,879.03	4,077.40	3,785.76
<b>B. Net International Reserves</b>	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	4,321.41	4,522.48	4,239.03
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	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	5,315.07	5,490.97	5,042.16
<b>C1. Gross Foreign Assets</b>	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	7,308.56	7,554.84	7,106.02
<b>D. Short-Term Assets</b>	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	5,369.82	5,545.60	5,094.14
Gold	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	229.30	268.16	268.07
Holdings of SDRs	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	132.11	104.28	79.34
Others	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	5,008.41	5,173.16	4,746.73
<b>E. Long-Term Assets</b>	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	58.87	59.04	61.67
Other Foreign Assets	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	0.00	0.00	0.00
Investments	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	58.87	59.04	61.67
<b>F. Foreign Liabilities</b>	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	3,148.24	3,159.51	2,972.37
<b>G. Short-Term</b>	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	2,300.68	2,275.40	2,107.11
IMF:	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	937.57	909.40	768.93
Others	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	1,363.11	1,366.00	1,338.18
<b>H. Other Foreign Liabilities to Int. Institutions</b>	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	0.05	0.08	0.37
<b>I. SDR Allocation</b>	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	501.25	504.12	514.93
<b>J. Foreign Currency Deposits</b>	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	346.26	379.91	349.96
<b>K. Net Payment agreements</b>	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	0.00	0.00	0.00
<b>L.<sup>1</sup> Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	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	1,365.94	1,366.03	1,366.01
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	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	627.55	697.84	697.84

<sup>1</sup> In the month of January 201, the Encumbered accounts excludes US\$113.64 million set aside as Collateral.

Table 15: Merchandise Trade Flows<sup>1</sup>: Millions of US Dollars

	2016		2017																	2018*
	May	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
<b>Merchandise Exports (f.o.b)</b>	<b>878.69</b>	<b>11,138.35</b>	<b>1,306.12</b>	<b>1,228.12</b>	<b>1,420.13</b>	<b>3,954.37</b>	<b>1,152.15</b>	<b>1,146.94</b>	<b>944.77</b>	<b>3,243.87</b>	<b>896.32</b>	<b>1,029.61</b>	<b>963.32</b>	<b>2,889.26</b>	<b>1,051.08</b>	<b>1,341.33</b>	<b>1,355.12</b>	<b>3,747.53</b>	<b>13,835.01</b>	<b>1,491.91</b>
Cocoa Beans	148.60	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	151.83	257.20	424.48	1,903.49	293.48
Gold	388.78	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	480.85	468.11	1,413.00	5,786.16	501.78
Timber Products	21.19	255.72	18.81	12.54	10.71	42.07	10.35	14.72	22.67	47.75	13.34	17.52	17.58	48.44	23.67	27.00	26.05	76.72	214.97	18.81
Crude oil	48.10	1,345.22	161.16	217.67	253.70	632.53	212.77	188.05	209.19	610.00	184.97	304.14	271.33	760.43	311.23	421.37	379.54	1,112.14	3,115.10	400.05
Other Exports	272.01	2,694.64	198.22	215.93	289.49	703.64	214.68	261.21	242.07	717.96	228.62	246.70	197.17	672.50	236.70	260.27	224.22	721.19	2,815.29	277.80
<b>Merchandise Imports (f.o.b)</b>	<b>1,178.40</b>	<b>12,920.11</b>	<b>1,059.70</b>	<b>975.76</b>	<b>1,006.29</b>	<b>3,041.74</b>	<b>900.82</b>	<b>1,039.81</b>	<b>1,087.11</b>	<b>3,027.74</b>	<b>981.12</b>	<b>1,207.86</b>	<b>1,051.20</b>	<b>3,240.18</b>	<b>1,098.09</b>	<b>1,109.59</b>	<b>1,130.01</b>	<b>3,337.69</b>	<b>12,647.35</b>	<b>1,180.49</b>
Non-Oil	989.18	11,085.22	871.93	754.67	846.48	2,473.08	708.97	881.18	936.69	2,526.84	842.35	1,022.36	907.05	2,771.76	960.25	982.11	941.16	2,883.52	10,655.20	969.68
Oil & Gas	189.22	1,834.89	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	127.48	188.85	454.17	1,992.15	210.82
<b>Trade Balance</b>	<b>-299.72</b>	<b>-1,781.77</b>	<b>246.42</b>	<b>252.36</b>	<b>413.84</b>	<b>912.62</b>	<b>251.34</b>	<b>107.13</b>	<b>-142.34</b>	<b>216.13</b>	<b>-84.80</b>	<b>-178.24</b>	<b>-87.88</b>	<b>-350.92</b>	<b>-47.01</b>	<b>231.74</b>	<b>225.11</b>	<b>409.84</b>	<b>1,187.67</b>	<b>311.42</b>

\* Provisional data

<sup>1</sup> Data from May 2016 to December 2017 have been revised

Table 16a: Crude oil and Petroleum Products Imports (f.o.b) by Value: Millions of US Dollars<sup>1</sup>

	2016				2017												2018*
	May	Dec	Q4	Annual	Q1	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
Crude Oil	75.73	56.40	101.00	479.67	130.97	0.00	24.24	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	155.37	0.00
Premium	66.21	15.31	116.56	560.54	178.11	85.48	197.07	43.57	54.38	46.46	144.41	58.43	36.81	79.84	175.09	694.68	87.09
Gas Oil	34.25	40.68	157.29	660.37	199.90	35.60	210.03	72.53	70.78	59.94	203.25	61.12	56.53	71.79	189.44	802.61	93.89
LPG	6.93	6.60	16.47	56.39	21.14	5.71	18.55	4.99	9.24	8.58	22.81	6.17	8.49	7.89	22.55	85.04	8.84
Aviation Fuel	2.70	0.00	5.52	42.80	26.62	16.76	34.96	8.26	36.64	14.75	59.65	0.00	14.72	18.58	33.30	154.53	11.51
<sup>1</sup> Gas (West Africa)	3.40	4.94	5.52	35.13	11.93	6.87	16.05	9.25	14.47	14.42	38.14	12.12	10.93	10.75	33.80	99.91	9.48
<b>Total</b>	<b>189.22</b>	<b>123.94</b>	<b>402.35</b>	<b>1,834.89</b>	<b>568.66</b>	<b>150.42</b>	<b>500.90</b>	<b>138.78</b>	<b>185.50</b>	<b>144.15</b>	<b>468.42</b>	<b>137.84</b>	<b>127.48</b>	<b>188.85</b>	<b>454.17</b>	<b>1,992.15</b>	<b>210.82</b>

\* Provisional

- No importation for the period

<sup>1</sup> Data for May 2016 and December 2016 have been revised

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

## Petroleum Imports by Volume

	2016				2017												2018*
	May	Dec	Q4	Annual	Q1	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
Crude oil (bbl)	1,562,885	1,012,226	1,968,522	10,306,647	2,262,860	0.00	426,359	3,327	0.00	0.00	3327.14	0.00	0.00	0.00	0.00	2,692,546	0.00
Premium (MT)	134,867	31,133	231,722	1,222,459	325,355	161,407	373,865	86,359	104,124	74,135	264,619	102,899	62,119	132,601	297,619	1,261,458	139,997
Gas oil (MT)	89,434	93,733	367,143	1,735,352	415,791	81,556	469,571	174,819	161,043	129,401	465,262	114,675	105,942	129,906	350,522	1,701,147	160,920
LPG (MT)	23,553	17,364	43,122	177,858	46,734	16,646	51,682	16,087	20,868	18,497	55,453	12,173	16,464	14,887	43,524	197,393	17,531
Aviation Fuel (MT)	6,428	0.00	11,925	116,691	50,815	43,467	96,541	23,357	107,870	32,757	163,984	0.00	29,828	42,685	72512.87	383,853	24,297
Gas (MMBTu)	373,577.60	582,138	613,127	4,002,681	1,341,604	804,453	1,852,162	1,085,054	1,721,805	1,716,647	4,523,506	1,436,114	1,290,747	1,268,765	3,995,626	11,712,898	1,095,922

\* Provisional

- No importation for the period

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

<sup>1</sup> Import Data for May 2016 and December 2017 have been revised

Table 16b: Petroleum Imports (c.i.f) by Value: Millions of US Dollars<sup>1</sup>

	2016				2017																	2018*
	May	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
Crude Oil	77.55	57.75	103.42	491.18	54.85	79.26	0.00	<b>134.11</b>	24.04	0.79	0.00	<b>24.82</b>	0.17	0.00	0.00	0.17	0.00	0.00	0.00	0.00	159.10	0.00
Premium	67.80	13.01	116.69	571.32	58.78	65.75	57.86	<b>182.39</b>	58.06	56.21	87.53	<b>201.80</b>	44.62	55.68	47.57	147.88	59.83	37.70	81.76	179.29	711.35	89.18
Gas Oil	38.66	30.60	150.00	668.74	62.51	56.38	85.80	<b>204.69</b>	97.21	81.41	36.46	<b>215.07</b>	74.27	72.48	61.38	208.13	62.59	57.88	73.51	193.99	821.88	96.14
LPG	7.10	6.76	16.86	57.74	4.71	10.61	6.34	<b>21.65</b>	7.03	6.11	5.85	<b>18.99</b>	5.11	9.46	8.78	23.35	6.32	8.69	8.08	23.09	87.08	9.05
Aviation Fuel	2.77	0.00	5.66	43.83	6.89	10.67	9.69	<b>27.26</b>	5.49	13.15	17.16	<b>35.80</b>	8.46	37.52	15.11	61.09	0.00	15.08	19.02	34.10	158.24	11.79
Gas (West Africa)	3.48	5.06	5.65	35.97	4.53	3.73	3.96	<b>12.21</b>	4.63	4.77	7.03	<b>16.43</b>	9.47	14.82	14.76	39.05	12.41	11.19	11.00	34.61	102.31	9.71
<b>Total</b>	<b>2.77</b>	<b>108.12</b>	<b>398.28</b>	<b>1,868.79</b>	<b>192.27</b>	<b>226.40</b>	<b>163.65</b>	<b>582.31</b>	<b>196.45</b>	<b>162.44</b>	<b>154.04</b>	<b>512.92</b>	<b>142.11</b>	<b>189.95</b>	<b>147.61</b>	<b>479.66</b>	<b>128.74</b>	<b>119.35</b>	<b>182.38</b>	<b>465.07</b>	<b>2,039.96</b>	<b>215.87</b>

\* Provisional

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

<sup>1</sup> Import data for May 2016 and December 2016 have been revised

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

	2016				2017																	2018*	
	May	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	
TOR	0.00	0.00	<b>0.00</b>	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	21.98	0.00	<b>0.00</b>	<b>158.46</b>	26.77	24.36	0.00	<b>51.13</b>	22.85	0.00	0.00	<b>22.85</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.98	0.00	0.00
PLATON	1.22	0.00	<b>0.39</b>	<b>7.75</b>	0.97	0.85	0.00	<b>1.82</b>	0.62	0.77	0.00	<b>1.39</b>	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	3.37	0.00	0.00
CENIT	0.00	0.00	<b>0.00</b>	<b>0.00</b>	25.82	0.00	0.00	<b>25.82</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.82	0.00	0.00
BOST	52.52	56.40	<b>100.61</b>	<b>313.45</b>	0.00	52.19	0.00	<b>52.19</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.19	0.00	0.00
<b>Total</b>	<b>75.73</b>	<b>56.40</b>	<b>101.00</b>	<b>479.67</b>	<b>53.56</b>	<b>77.41</b>	<b>0.00</b>	<b>130.97</b>	<b>23.47</b>	<b>0.77</b>	<b>0.00</b>	<b>24.24</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>155.37</b>	<b>0.00</b>	<b>0.00</b>

\* Provisional

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

Table 17. Commodity Prices

	COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
<b>2014</b>						
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
<b>2015</b>						
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
<b>2016</b>						
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
<b>2017</b>						
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	1,270.01	82.48	30.00	49.35	53.72
May	1,518.39	1,242.12	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	0.00	32.00	57.86	57.47
Nov	1,586.09	1,282.38	35.42	32.00	57.12	62.87
Dec	1,412.00	1,266.56	0.00	32.00	57.40	64.27
<b>2018</b>						
Jan	1,381.45	1,331.70	34.23	32.00	57.36	69.09

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

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		
	US Dollar	Pound Sterling	EURO	Swiss Franc	Japanese Yen	US Dollar	Pound Sterling	EURO
<b>2012</b>								
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
<b>2013</b>								
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
<b>2014</b>								
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
<b>2015</b>								
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
<b>2016</b>								
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
<b>2017</b>								
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
Nov	4.4122	5.9638	5.2572	4.4918	0.0395	4.5811	6.0339	5.4073
Dec	4.4157	5.9669	5.2964	4.5243	0.0393	4.5878	6.1034	5.3771
<b>2018</b>								
Jan	4.4240	6.2717	5.5131	4.7486	0.0406	4.5561	6.3628	5.5567

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

	2016				2017												2018
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>OVERALL INDEX</b>	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	205.1	207.2	210.1
Food and Non-Alcoholic Beverages	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	144.0	145.9	149.0
Alcoholic Beverages, Tobacco and Narcotics	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	202.9	204.7	206.9
Clothing and Footwear	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	251.3	254.8	257.9	261.5
Housing and Utilities	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	315.5	317.3	319.1	321.5
Furnishings, Household Equipment, etc	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	243.2	246.0	249.5
Health	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	194.9	196.2	197.8	200.4
Transport	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	320.0	323.2	326.1	328.9
Communications	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	157.9	158.8	160.4	161.2
Recreation and Culture	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	251.2	253.5	257.1	260.6
Education	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	217.0	217.1	217.2	220.0
Hotels, Cafés and Restaurants	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	192.0	192.0	193.5	195.0
Miscellaneous Goods and Services	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	222.1	223.3	225.7	228.4
<b>COMBINED</b>																	
Monthly Change (%)	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	0.9	1.0	1.4
Headline Inflation(%)	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	11.7	11.8	10.3
<b>MEASURES OF CORE INFLATION</b>																	
Core 1: Inflation excl Energy and Utility	16.9	15.2	14.7	14.6	14.5	14.0	13.4	13.7	13.3	12.8	12.6	13.1	12.8	12.3	12.5	12.6	11.1
Core 2: Inflation excl Energy and Utility and Volatile Food Items	18.4	16.5	15.4	15.1	15.3	14.8	14.0	14.5	14.1	13.6	13.0	13.6	13.1	12.4	13.1	13.1	11.7
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	16.9	14.9	14.3	14.1	14.1	13.7	14.0	13.2	12.7	12.2	12.0	12.5	12.3	11.9	12.2	12.4	10.8
Core 4: Inflation excl All Food Items, Energy & Utility	21.9	19.0	17.9	17.4	19.0	18.2	17.1	18.0	17.4	16.7	15.6	16.2	15.5	14.5	15.0	15.1	13.4

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

	2012	Growth Rate (%)	2013	Growth Rate (%)	2014	Growth Rate (%)	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)
<b>AGRICULTURE</b>	<b>6,656.9</b>	<b>2.3</b>	<b>7,034.9</b>	<b>5.7</b>	<b>7,362.0</b>	<b>4.6</b>	<b>7,566.9</b>	<b>2.8</b>	<b>7,790.2</b>	<b>3.0</b>	<b>8,441.3</b>	<b>8.4</b>
Crops	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	6,320.5	9.4
<i>of which Cocoa</i>	698.5	-9.5	717.0	2.6	748.0	4.3	688.5	-8.0	640.2	-7.0	750.9	17.3
Livestock	581.2	5.2	611.9	5.3	644.3	5.3	678.3	5.3	714.4	5.3	752.7	5.4
Forestry and Logging	694.9	6.8	726.8	4.6	754.2	3.8	765.1	1.4	784.3	2.5	796.5	1.6
Fishing	465.4	9.1	491.8	5.7	464.4	-5.6	484.4	4.3	511.9	5.7	571.5	11.7
<b>INDUSTRY</b>	<b>7,947.5</b>	<b>11.0</b>	<b>8,475.5</b>	<b>6.6</b>	<b>8,541.9</b>	<b>0.8</b>	<b>8,513.0</b>	<b>-0.3</b>	<b>8,474.6</b>	<b>-0.5</b>	<b>9,887.8</b>	<b>16.7</b>
Mining and Quarrying	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	3,606.3	46.7
<i>o.w. Crude Oil</i>	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	3,112.4	80.4
Manufacturing	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	2,543.4	3.7
Electricity	187.6	11.1	218.3	16.3	218.9	0.3	196.6	-10.2	219.6	11.7	233.5	6.3
Water and Sewerage	272.9	2.2	268.6	-1.6	265.7	-1.1	318.7	20.0	308.4	-3.2	329.3	6.8
Construction	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	3,175.3	4.6
<b>SERVICES</b>	<b>14,360.8</b>	<b>12.1</b>	<b>15,798.1</b>	<b>10.0</b>	<b>16,678.6</b>	<b>5.6</b>	<b>17,733.8</b>	<b>6.3</b>	<b>18,746.8</b>	<b>5.7</b>	<b>19,553.8</b>	<b>4.3</b>
Trade; Repair of Vehicles, Household Goods	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	2,628.1	2.8
Hotels and Restaurants	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	1,379.3	1.1
Transport and Storage	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	3,853.5	0.4
Information and Communication	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	3,707.1	13.2
Financial Intermediation	974.7	21.9	1,201.0	23.2	1,475.5	22.9	1,526.7	3.5	1,582.3	3.6	1,589.8	0.5
Business, Real Estate and Other Service Activities	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	1,387.5	5.2
Public Administration & Defence: Social Security	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	1,517.9	1.5
Education	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	1,567.8	9.9
Health and Social Work	404.1	10.9	435.5	7.8	428.0	-1.7	495.0	15.7	578.3	16.8	661.3	14.4
Other Community, Social & Personal Service Activities	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	1,261.4	-3.8
FISIM (Financial Intermediation Services Indirectly Meas	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	1,433.3	0.9
<b>Gross Domestic Product at Basic Prices</b>	<b>27,949.9</b>	<b>9.3</b>	<b>29,993.8</b>	<b>7.3</b>	<b>31,187.9</b>	<b>4.0</b>	<b>32,384.3</b>	<b>3.8</b>	<b>33,590.7</b>	<b>3.7</b>	<b>36,449.6</b>	<b>8.5</b>
Net Indirect Taxes	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	2,725.4	8.5
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>30,040.3</b>	<b>9.3</b>	<b>32,237.0</b>	<b>7.3</b>	<b>33,521.9</b>	<b>4.0</b>	<b>34,808.1</b>	<b>3.8</b>	<b>36,103.6</b>	<b>3.7</b>	<b>39,175.0</b>	<b>8.5</b>

\*FISIM is a negative term

\*Provisional

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	2017*
<b>AGRICULTURE</b>	<b>12,909.6</b>	<b>14,154.8</b>	<b>16,668.2</b>	<b>20,232.0</b>	<b>23,278.2</b>	<b>26,133.58</b>	<b>29,565.34</b>	<b>35,046.79</b>
Crops	9,421.6	10,649.9	12,524.6	15,741.6	18,144.0	20,167.95	22,617.93	27,083.52
<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	3,356.92
Livestock	873.0	1,003.8	1,162.0	1,222.9	1,317.8	1,558.42	1,832.37	2,119.45
Forestry and Logging	1,614.2	1,549.2	1,879.6	2,018.7	2,537.4	2,924.56	3,321.75	3,622.54
Fishing	1,000.8	951.9	1,102.0	1,248.7	1,279.0	1,482.65	1,793.29	2,221.29
<b>INDUSTRY</b>	<b>8,294.5</b>	<b>14,274.4</b>	<b>20,438.0</b>	<b>25,112.8</b>	<b>28,766.8</b>	<b>32,294.42</b>	<b>37,964.94</b>	<b>48,761.51</b>
Mining and Quarrying	1,012.7	4,689.9	6,960.5	8,503.1	8,640.0	6,850.91	6,616.05	11,186.99
<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	10,713.96
Manufacturing	2,941.5	3,842.5	4,263.3	4,800.4	5,341.8	6,219.37	7,273.47	8,570.52
Electricity	266.0	279.7	332.4	393.4	443.0	1,154.49	1,784.19	1,940.68
Water and Sewerage	368.3	467.4	511.3	568.2	576.0	759.28	800.51	895.47
Construction	3,706.0	4,994.9	8,370.4	10,847.7	13,766.0	17,310.38	21,490.73	26,167.86
<b>SERVICES</b>	<b>22,183.6</b>	<b>27,422.7</b>	<b>35,837.3</b>	<b>44,963.8</b>	<b>56,248.1</b>	<b>70,159.17</b>	<b>88,946.30</b>	<b>107,404.40</b>
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	12,119.14
Hotels and Restaurants	2,592.8	3,007.4	3,517.4	5,256.2	6,099.1	7,500.38	9,288.99	11,142.29
Transport and Storage	4,578.4	5,996.9	8,040.7	10,149.0	13,351.2	16,728.44	20,767.79	24,558.22
Information and Communication	831.1	988.9	1,590.2	1,571.5	2,441.0	3,460.27	5,137.49	6,831.80
Financial Intermediation	2,239.9	2,465.9	3,451.8	5,884.8	9,115.2	11,481.30	14,710.78	16,878.35
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	7,888.91
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	10,299.17
Education	1,876.9	2,306.6	3,101.1	3,247.7	3,883.0	4,758.01	6,269.69	8,143.27
Health and Social Work	673.6	728.5	921.4	955.8	1,090.8	1,529.00	2,206.09	2,922.07
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	6,621.18
FISIM (Financial Intermediation Services Indirectly Mea	1,511.6	1,457.7	2,316.7	2,918.9	4,353.7	5,469.15	6,715.92	8,136.98
<b>Gross Domestic Product at Basic Prices</b>	<b>41,876.1</b>	<b>54,394.2</b>	<b>70,626.7</b>	<b>87,389.7</b>	<b>103,939.4</b>	<b>123,118.02</b>	<b>149,760.65</b>	<b>183,075.73</b>
Net Indirect Taxes	4,166.0	5,422.1	4,688.7	6,026.2	9,404.0	13,839.34	17,592.79	22,838.24
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>46,042.1</b>	<b>59,816.3</b>	<b>75,315.4</b>	<b>93,415.9</b>	<b>113,343.4</b>	<b>136,957.36</b>	<b>167,353.45</b>	<b>205,913.97</b>

\*Provisional

" FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

**BANK OF GHANA**