



BANK OF GHANA

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JULY 2018

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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	2017										2018*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Inflationary Measures [COICOP Based] (y-o-y)																	
Headline Inflation(%)	13.00	12.60	12.10	11.90	12.30	12.20	11.60	11.70	11.80	10.30	10.60	10.40	9.60	9.81	10.00	9.63	
Core 1: INFxEU (inflation adj. for energy & utility)	13.70	13.30	12.80	12.64	13.13	12.8	12.30	12.50	12.60	11.10	11.30	11.10	10.40	10.70	10.95	10.56	
Monetary Sector Indicators¹ (y-o-y) Growth (%)																	
Private Sector Credit	16.06	16.24	15.13	14.40	6.50	9.62	9.43	12.41	12.79	11.31	0.76	2.36	5.57	5.27	5.69	8.08	
Reserve Money (RM)	21.75	18.81	20.93	26.20	19.67	12.49	14.37	14.99	13.20	17.01	22.71	15.56	14.83	20.49	13.91	5.91	
Broad Money (M2)	31.23	26.38	32.96	35.05	28.06	25.41	28.59	21.88	19.82	15.82	16.94	20.17	20.10	21.63	16.59	17.23	
Total Liquidity (M2+)	26.61	23.68	28.94	29.97	24.95	23.06	25.52	20.35	16.72	12.48	12.19	15.79	17.47	18.00	14.19	16.81	
External Sector Developments (US\$' M)																	
Gross Foreign Assets (GFA)	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	6,941.95	7,040.94	6,901.10	7,835.13	7,294.10	7,035.11	
<i>(equiv. in months of imports of goods & services)</i>	4.72	4.60	4.45	4.26	4.01	3.87	3.92	4.12	4.25	3.97	3.85	3.90	3.77	4.25	3.93	3.76	
Export	1,152.15	1,146.94	944.77	896.32	1,029.61	963.32	1,051.08	1,341.33	1,355.12	1,433.93	1,291.72	1,333.15	1,378.49	1,402.58	981.80	1,079.62	
Import	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	1,180.41	1,026.78	1,121.02	1,080.86	1,131.47	1,019.68	1,075.31	
Trade Balance	251.34	107.13	(142.34)	(84.80)	(178.24)	(87.88)	(47.01)	231.74	225.11	253.53	264.94	212.13	297.63	271.11	(37.88)	4.31	
Current Account (incl. official transfers)	n.a	n.a	(509.59)	n.a	n.a	(1,013.46)	n.a	n.a	(809.76)	n.a	n.a	256.48	n.a	n.a	(557.38)	n.a	
Private Transfers (net)	n.a	n.a	568.47	n.a	n.a	552.29	n.a	n.a	640.33	n.a	n.a	556.64	n.a	n.a	712.80	n.a	
Commodity Price Movements																	
Cocoa LIFFE [£ per tonne]	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	1,496.65	1,756.57	1,805.80	1,887.10	1,758.14	1,743.55	
Gold [US\$ per fine ounce]	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	1,332.41	1,325.71	1,334.88	1,303.03	1,281.08	1,236.39	
Brent Crude Oil [US\$ per barrel]	53.72	51.11	47.54	49.20	51.87	55.23	57.47	62.87	64.27	69.09	65.70	66.68	71.67	77.06	75.94	75.04	
Real Sector Indicators³ (Base: Avg. 2001=100)																	
CIEA: year-on-year growth (nominal)	14.92	9.98	9.08	8.86	10.35	10.88	13.63	17.74	13.43	10.16	9.99	7.82	7.64	8.59	8.17	12.20	
CIEA: year-on-year growth (real)	7.19	2.56	2.06	2.05	3.50	4.01	7.02	10.88	6.52	4.11	4.44	2.29	2.37	3.19	2.62	6.60	
External Debt By Maturity² (US\$' M)																	
Stock	16,833.50	17,122.79	17,099.42	17,047.60	17,022.77	17,255.10	16,940.55	17,017.06	17,160.41	17,266.21	17,258.61	17,235.16	17,163.10	18,410.67	18,276.26	18,211.78	
External debt/GDP (%)	34.23	35.64	36.23	36.21	36.37	36.83	36.01	36.46	36.80	31.62	31.56	31.42	31.31	33.69	34.19	35.37	
Debt Service/Exports of goods and services (%)	8.45	5.40	8.27	10.72	7.47	5.35	20.27	3.89	12.30	6.54	4.38	4.50	7.37	7.15	8.44	8.04	
Debt Service/GDP (%)	0.28	0.18	0.29	0.35	0.24	0.18	0.77	0.15	0.47	0.24	0.16	0.17	0.25	0.25	0.29	0.31	
Government Fiscal Operations (GHC' M)																	
Net Domestic Financing: Narrow (NDF)	826.83	983.63	2,140.00	1,853.29	396.88	(556.00)	2,635.37	733.65	27.76	2,548.32	(459.67)	1,026.97	2,633.55	(2,970.46)	651.33	1,935.65	

* Provisional

¹ Private Credit Growth for January and February 2018 have been revised² External Debt By Maturity data from January to May 2018 have been revised³ CIEA series have been revised

n.a: Data not available

Table 1. Monetary Survey¹: Millions of Ghana Cedis

Classification	2017						2018*						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July
Net Foreign Assets	19,480.69	18,382.36	18,117.66	18,617.82	18,991.32	20,338.78	19,487.44	19,028.37	16,900.52	16,291.49	19,147.39	16,822.19	17,691.94
BOG	16,763.50	15,535.34	14,077.48	14,407.68	16,458.95	16,900.50	15,976.83	14,692.76	14,642.48	14,516.72	18,039.48	16,196.52	15,238.91
DMBs	2,717.19	2,847.03	4,040.18	4,210.14	2,532.37	3,438.28	3,510.61	4,335.61	2,258.05	1,774.77	1,107.91	625.67	2,453.03
Net Domestic Assets	41,653.63	41,462.93	41,373.43	45,051.37	44,705.19	45,831.36	46,243.65	46,432.11	50,417.95	52,070.99	49,761.98	51,580.06	53,721.84
Claims on Gov't	24,895.03	22,589.97	22,645.59	22,763.64	23,770.12	23,632.56	23,722.44	23,992.29	24,538.86	26,496.84	26,440.90	26,739.03	26,297.58
Govt. Deposits	10,836.38	9,905.25	10,875.79	8,729.19	8,433.02	11,016.67	8,620.31	10,349.19	10,859.10	8,494.32	11,941.10	11,904.84	9,950.14
Claims on private sector	37,698.78	35,790.43	36,393.26	36,781.04	37,102.98	39,989.27	39,959.33	37,758.09	38,728.36	39,344.06	40,351.78	41,549.94	42,616.20
Other Items (net)	-10,103.80	-7,012.22	-6,789.63	-5,764.13	-7,734.89	-6,773.81	-8,817.80	-4,969.09	-1,990.17	-5,275.59	-5,089.60	-4,804.07	-5,241.82
Total Assets	61,134.32	59,845.30	59,491.10	63,669.19	63,696.51	66,170.14	65,731.09	65,460.47	67,318.47	68,362.48	68,909.37	68,402.24	71,413.78
Money Supply M2+													
Currency outside banks	8,545.54	8,724.73	8,587.76	9,189.56	9,869.49	10,707.89	9,989.56	9,792.33	9,964.32	10,024.87	9,774.44	9,715.62	9,543.12
Demand deposits	18,301.47	17,427.34	16,915.55	19,936.71	18,782.65	19,137.28	19,316.17	18,742.32	20,478.17	21,499.84	22,282.35	21,419.14	22,799.97
Savings & Time deposits	20,062.14	19,467.24	19,779.27	20,069.13	20,736.04	22,219.39	22,337.52	22,554.02	22,492.98	22,392.02	22,186.46	22,255.31	22,648.95
Foreign currency deposits	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01	14,445.75	14,666.11	15,012.17	16,421.73
Total Liabilities	61,134.32	59,845.30	59,491.10	63,669.19	63,696.51	66,170.14	65,731.09	65,460.47	67,318.47	68,362.48	68,909.37	68,402.24	71,413.78
Memorandum Items													
Reserve Money	18,869.45	17,393.97	17,321.66	19,067.83	20,062.66	21,471.52	20,487.32	20,182.67	20,245.61	20,434.65	19,960.83	20,259.33	19,984.77
Currency / Deposit Ratio	0.162	0.171	0.169	0.169	0.183	0.193	0.179	0.176	0.174	0.172	0.165	0.166	0.154
Currency / M2+ Ratio	0.140	0.146	0.144	0.144	0.155	0.162	0.152	0.150	0.148	0.147	0.142	0.142	0.134

*Provisional

¹ March 2018 data have been revised

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

Asset Classification	2017								2018*						
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Foreign Assets															
Gold	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	1,184.41	1,180.71	1,181.43	1,185.16	1,211.60	1,258.50
SDR Holding	715.65	609.91	576.34	583.55	581.25	574.25	582.92	420.24	350.98	347.18	307.53	303.01	295.50	211.15	58.27
Foreign Cur.& Bal. with Bks	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	6,739.66	8,446.59	8,176.80	12,884.93	11,875.11	10,524.77
Foreign Securities	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	18,322.15	17,001.78	17,021.09	16,297.72	15,607.91	16,350.64
Others	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
Total	31,692.50	30,990.22	29,486.72	27,808.17	26,637.59	26,859.53	28,822.40	29,470.15	27,578.39	26,664.67	27,007.88	26,753.61	30,734.58	28,977.05	28,263.46
Claims on Government															
Ghana Government Stocks	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	12,998.75	12,998.70	12,998.58	12,998.62	12,998.61	12,998.53
Treasury Bills	3.34	42.55	3.29	2.54	3.77	4.11	3.99	3.21	3.49	2.40	2.83	2.10	1.95	1.82	2.06
Loans & Advances	355.15	364.02	367.58	377.56	373.87	370.67	375.46	382.29	393.71	393.74	393.52	390.38	387.13	384.20	389.65
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
Total	13,356.81	13,404.90	13,369.74	13,379.01	13,376.60	13,373.75	13,378.39	13,384.47	13,396.09	13,394.89	13,395.05	13,391.06	13,387.71	13,384.62	13,390.24
Claims on Public Corporations	4,242.42	4,437.97	4,388.00	4,385.64	4,576.44	4,631.95	4,623.18	4,712.39	4,732.23	4,846.94	4,821.33	4,687.93	4,743.00	5,288.02	5,294.16
Claims on DMBs	4,617.09	4,570.07	4,825.85	4,766.50	4,745.32	5,178.76	4,973.24	6,180.54	5,132.47	5,955.64	6,626.72	6,074.89	6,067.85	6,921.44	6,192.19
Other Assets	6,898.59	7,165.00	5,654.43	4,952.96	5,113.64	5,482.66	4,963.54	6,251.78	5,469.89	5,888.54	7,153.30	7,845.26	7,920.59	8,155.69	8,709.43
Total Assets	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28	58,752.74	62,853.72	62,726.80	61,849.48

* Provisional

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

Classification	2017								2018*						
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Currency In Circulation	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	10,970.64	11,277.29	11,342.80	11,065.11	10,994.77	10,808.49
Deposits															
Government	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	6,038.60	6,886.97	5,134.68	8,851.76	8,393.42	6,269.90
Commercial Banks	4,881.69	6,221.83	7,343.63	5,648.43	5,726.92	5,507.02	7,007.70	6,647.68	7,068.63	7,069.51	6,841.07	6,942.08	6,681.23	6,897.57	6,785.08
Public Institutions	173.55	162.99	98.32	88.55	89.19	1,311.01	178.38	646.15	83.78	104.92	88.40	84.26	138.78	96.16	144.01
Total	15,871.95	15,937.28	15,473.51	12,848.58	13,835.10	12,634.42	12,217.84	14,621.03	12,516.52	13,213.03	13,816.43	12,161.03	15,671.77	15,387.15	13,198.99
Foreign Liabilities	13,252.75	13,350.01	12,723.21	12,272.84	12,560.11	12,451.85	12,363.46	12,569.65	11,601.56	11,971.91	12,365.40	12,236.89	12,695.10	12,780.53	13,024.55
Capital and Reserves	2,856.22	2,856.12	2,856.08	2,856.02	2,825.02	2,855.83	2,824.90	3,270.31	2,718.14	2,718.13	3,271.15	3,271.11	3,271.06	1,633.47	1,632.98
Other Liabilities	18,898.05	18,597.89	16,898.30	17,355.54	15,577.17	17,249.93	18,364.96	17,382.59	18,243.54	17,876.97	18,274.01	19,740.91	20,150.68	21,930.89	23,184.46
Total Liabilities	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28	58,752.74	62,853.72	62,726.80	61,849.48

* Provisional

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

Classification	2017									2018*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Cash Reserves																
Cash in Till	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	1,178.32	1,312.97	1,317.94	1,290.67	1,279.15	1,265.38
Balance at Bank of Ghana	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	8,261.53	9,066.60	8,165.70	8,674.51	8,254.12	8,952.40
Total	8,292.73	8,503.64	8,302.95	9,960.33	8,209.76	7,554.49	7,927.93	8,426.01	9,969.97	10,053.71	9,439.85	10,379.57	9,483.64	9,965.18	9,533.27	10,217.77
Foreign Assets	7,396.47	6,812.46	6,897.90	7,734.33	7,657.51	8,194.37	8,298.24	7,225.02	7,858.20	7,952.38	8,558.64	7,818.27	7,559.58	7,268.28	7,065.16	10,893.19
Claims on Government																
Government Stocks	5,986.96	6,868.58	7,238.83	8,602.18	7,115.03	7,297.25	7,865.18	8,773.74	8,618.77	8,550.15	8,781.19	9,328.37	11,401.54	11,500.01	11,525.38	11,222.46
Treasury Bills	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	1,301.41	1,357.84	1,246.64	1,095.58	1,371.43	1,227.28
TOR Bonds	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60
Total	10,292.57	10,659.41	10,325.76	11,525.29	9,210.96	9,268.99	9,389.90	10,391.73	10,248.10	10,326.35	10,597.40	11,143.81	13,105.78	13,053.20	13,354.41	12,907.34
Claims on Public Corporation																
Other Bills	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	2,327.48	2,670.90	2,741.79	2,755.88	2,756.95	2,951.78	2,879.59	2,878.73
Loans & Advances	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	3,860.79	4,008.16	4,252.22	3,954.36	4,166.63	4,290.20	4,903.06
Total	5,065.28	4,933.32	2,928.75	5,469.66	5,167.99	5,137.50	5,132.30	4,301.53	6,170.01	6,531.69	6,749.95	7,008.10	6,711.31	7,118.41	7,169.79	7,781.79
Claims on Private Sector	30,909.96	31,568.60	32,530.63	32,229.13	30,622.45	31,255.76	31,648.74	32,801.45	33,819.26	33,427.64	31,008.14	31,720.27	32,632.74	33,233.37	34,380.15	34,834.41
Other Assets	21,429.53	21,004.55	24,773.04	21,109.81	24,798.99	24,822.33	26,843.73	27,122.31	25,234.94	24,957.36	27,013.05	29,741.05	28,076.52	27,526.00	27,864.11	26,492.47
Total Assets	83,386.53	83,481.98	85,759.02	88,028.54	85,667.66	86,233.44	89,240.85	90,268.04	93,300.48	93,249.13	93,367.04	97,811.06	97,569.57	98,164.43	99,366.88	103,126.98

* Provisional

¹ Data from June 2016 to February 2018 have been revised

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

Classification	2017*										2018*					
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
PRIVATE SECTOR DEPOSITS																
Demand Deposits	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	15,309.60	17,017.26	18,040.58	18,817.06	17,963.76	19,274.15
Foreign Currency Deposits	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	14,371.81	14,383.01	14,445.75	14,666.11	15,012.17	16,421.73
Savings Deposits	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	8,682.12	9,029.45	9,043.95	9,074.53	9,252.97	9,440.39
Time Deposits	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	12,201.51	11,670.65	11,772.69	11,635.38	11,694.63	11,908.25
Total	45,151.72	45,589.02	46,669.05	48,414.91	46,971.39	46,893.70	48,811.86	49,161.75	50,016.52	50,476.09	50,565.04	52,100.36	53,302.97	54,193.09	53,923.53	57,044.52
PUBLIC SECTOR DEPOSITS																
Demand Deposits	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	1,290.20	1,333.65	1,309.49	1,250.80	1,088.39	1,134.63
Savings Deposits	4.27	5.79	6.02	6.02	3.14	4.80	12.91	3.71	5.14	8.26	5.47	1.94	4.89	5.97	4.12	3.67
Time Deposits	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	1,664.92	1,790.95	1,570.49	1,470.58	1,303.59	1,296.64
Total	2,186.74	2,156.36	2,691.56	2,421.68	2,362.93	2,067.08	2,441.59	2,599.92	2,777.63	3,076.07	2,960.60	3,126.54	2,884.87	2,727.35	2,396.11	2,434.94
GOVERNMENT DEPOSITS	4,042.29	3,855.41	3,083.63	2,804.83	2,793.65	2,856.80	2,912.80	3,401.27	3,689.46	3,256.21	4,310.59	3,972.13	3,359.64	3,089.35	3,511.42	3,680.24
FOREIGN LIABILITIES	4,573.14	4,699.69	5,120.59	5,017.14	4,810.49	4,154.19	4,088.10	4,692.65	4,419.92	4,441.77	4,223.03	5,560.23	5,784.81	6,160.37	6,439.50	8,440.17
CREDIT FROM BANK OF GHANA	4,006.23	4,006.89	3,903.62	4,462.49	3,606.60	3,826.63	3,690.45	3,511.82	4,395.82	4,036.14	3,231.56	2,926.66	2,643.35	2,707.77	2,944.52	2,633.39
PAID-UP CAPITAL & RESERVES	11,604.62	11,406.33	11,113.71	11,091.56	11,253.09	11,205.49	11,632.11	11,913.09	12,260.95	12,375.28	13,246.59	13,688.69	14,043.46	14,171.20	14,322.08	14,639.23
OTHER LIABILITIES	11,821.80	11,768.27	13,176.86	13,815.93	13,869.52	15,229.55	15,663.93	14,987.55	15,740.17	15,587.57	14,829.64	16,436.44	15,550.47	15,115.32	15,829.73	14,254.49
TOTAL LIABILITIES	83,386.53	83,481.98	85,759.02	88,028.54	85,667.66	86,233.44	89,240.85	90,268.04	93,300.48	93,249.13	93,367.04	97,811.06	97,569.57	98,164.43	99,366.88	103,126.98

* Provisional

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

Sectors	2017									2018*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Agriculture Forestry & Fishing	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	1,605.49	1,548.34	1,404.62	1,538.77	1,606.59	1,576.51
Export Trade	273.38	267.18	294.20	277.62	294.92	299.94	296.76	270.99	314.79	324.28	305.54	315.54	305.57	303.53	307.14	310.51
Manufacturing	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	2,932.29	3,370.94	3,082.64	3,194.28	3,327.92	3,647.75
Transport, Storage & Communication	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	3,294.62	3,598.94	3,444.68	3,989.57	3,919.23	3,892.34
Mining & Quarrying	909.50	819.43	884.75	843.37	740.87	797.44	883.85	1,029.54	1,118.12	1,032.27	1,086.90	1,131.45	1,285.03	1,215.03	1,269.44	1,350.95
Import Trade	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	2,226.11	1,994.40	1,899.69	1,856.95	1,987.13	2,015.39
Construction	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	3,686.85	3,894.22	3,905.56	4,101.34	4,174.67	4,227.23
Commerce & Finance	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	6,143.89	5,416.01	6,548.94	6,309.71	6,688.72	6,578.60
Electricity, Gas & Water	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	2,812.48	3,103.44	2,887.01	2,873.53	3,173.67	3,474.85
Services	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	7,015.28	7,679.46	7,819.07	7,714.21	7,873.83	8,192.09
Miscellaneous o/w mortgage loans	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	3,390.96	3,440.33	3,534.07	3,844.79	3,901.65	4,058.06
Sub-Total	35,848.08	36,377.89	37,472.42	36,155.55	33,652.83	34,267.06	36,221.66	36,718.82	37,174.60	36,881.16	34,500.43	35,493.07	36,116.89	36,941.71	38,229.99	39,324.28
Cocoa Marketing	126.74	123.62	123.37	561.16	549.93	538.53	558.97	383.74	487.19	512.27	515.87	479.41	470.21	458.29	440.35	413.19
Grand Total	35,974.82	36,501.51	37,595.78	36,716.71	34,202.76	34,805.59	36,780.63	37,102.57	37,661.80	37,393.43	35,016.30	35,972.48	36,587.10	37,400.00	38,670.34	39,737.48

* Provisional

¹ January and July 2017 data have been revised .

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

Classification	2017										2018						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Liquidity Reserves																	
Primary Reserve																	
Domestic	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	5,551.90	5,950.11	5,713.14	5,616.72	5,380.13	5,405.71	5,417.56	
Foreign	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	1,430.40	1,315.59	1,315.92	1,365.06	1,712.92	1,551.94	1,612.21	
Total	6,698.67	6,397.15	6,184.28	6,097.57	6,488.51	6,419.42	6,408.03	6,867.51	6,955.81	6,982.30	7,265.70	7,029.07	6,981.78	7,093.05	6,957.65	7,029.77	
Deposits																	
Domestic	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	40,548.64	41,630.05	41,407.84	41,704.99	41,651.34	41,826.48	41,525.38	
Foreign	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	15,838.11	16,436.81	16,514.60	16,330.37	15,888.09	16,476.62	17,052.75	
Total	50,810.63	50,798.91	51,173.02	52,050.35	51,840.57	51,873.36	51,767.06	53,828.80	55,102.77	56,386.75	58,066.86	57,922.44	58,035.36	57,539.42	58,303.11	58,578.13	
Reserve Ratios (%)																	
Actual Primary Reserve Ratio (Domestic)	10.38	9.84	9.50	9.33	9.68	9.67	9.97	10.31	10.00	9.85	10.25	9.86	9.68	9.35	9.27	9.25	

* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

This sheet will be updated in our subsequent publications

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

	2017									2018*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Assets																
Cash Holdings & Balances with Banks	369.74	448.38	447.52	431.41	392.58	447.73	494.83	448.98	452.29	484.29	475.74	493.28	489.60	506.68	468.29	475.18
Bills and Bonds	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	1,476.79	1,509.06	1,474.37	1,421.94	1,475.65	1,473.36
Loans and Advances	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	1,169.84	1,211.29	1,227.45	1,241.78	1,289.90	1,318.31
Other Assets	555.64	600.91	578.59	580.36	581.90	598.88	602.70	619.94	616.19	657.53	638.00	642.70	642.22	637.50	647.46	659.24
Total Assets	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32	3,833.65	3,807.90	3,881.30	3,926.09
Liabilities																
Total Deposits	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	2,979.59	3,066.39	3,051.08	3,032.72	3,090.25	3,123.92
Shareholders' Funds	441.97	446.09	447.67	457.04	461.54	476.97	477.20	466.23	478.21	465.41	489.02	500.50	498.17	484.96	499.45	502.58
Other Liabilities	268.20	317.64	287.07	282.00	289.73	308.65	299.28	300.74	284.87	320.61	291.77	289.43	284.39	290.22	291.60	299.59
Total Liabilities	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32	3,833.65	3,807.90	3,881.30	3,926.09
No. of Reporting Banks	140	140	140	141	141	141	141	141	141	141	141	141	141	141	141	142

*Provisional

Table 9. Interest Rates - Ranges - (%)

	2017								2018*						
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
1. CENTRAL BANK (END PERIOD RATES)															
a. Prime Rate	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00	17.00	17.00
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	23.04	22.31	21.72	20.83	20.83	20.83	20.63	19.85	19.85	19.85	19.85	19.85	19.85	19.85	16.89
b. 14-Day Interest Rate Equivalent	23.25	22.50	21.90	21.00	21.00	21.00	20.80	20.00	20.00	20.00	20.00	20.00	20.00	20.00	17.00
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	19.36	18.80	18.40	17.75	17.07	16.54	16.55
f. 56-Day Interest Rate Equivalent	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	19.96	19.36	18.94	18.25	17.53	16.97	16.98
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	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28	18.09	17.50	17.25	16.38	16.23
2. COMMERCIAL BANKS															
A. Borrowing Rates. (%)															
i. Demand Deposits	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	0.25-6.50	0.25-10.00	0.25-11.40	0.25-11.40	0.25-11.40	0.10-11.40
ii. Savings Deposits	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	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	4.00-18.50	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	3.00-14.50	3.00-14.00	3.00-14.00	4.00-15.00	4.00-15.00	3.00-14.00
3 months	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	2.00-24.00	2.00-24.00	2.00-21.00	2.00-23.50	2.00-23.50	2.00-21.00
6 months	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	2.00-23.00	2.00-20.00	2.00-21.00	2.00-24.50	2.00-24.50	2.00-21.00
12 months	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	2.00-22.00	2.00-22.00	2.00-22.00	2.00-23.00	2.00-23.00	2.00-22.00
24 months	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	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	7.80-20.50	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	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	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	5.00-20.50	5.00-20.50	5.00-20.50	5.00-17.50	5.00-17.50	5.00-17.50
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	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00
vi. Any other	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	2.00-22.80	2.00-22.80	2.00-22.80	2.00-28.74	2.00-28.74	2.00-28.11
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86
ii. Export Trade	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86
iii. Manufacturing	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86
iv. Mining & Quarrying	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86
v. Construction	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86
vi. Others	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86

* Provisional

Table 10: Money Market & DMBs Rates (%)

	2017								2018*						
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Government of Ghana / Bank of Ghana instruments															
91-day Discount Rate	13.23	11.73	11.96	12.40	12.77	12.83	12.85	12.90	12.91	12.91	12.93	12.91	12.92	12.87	12.89
91-day Interest Rate Equivalent	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33	13.34	13.34	13.36	13.34	13.35	13.30	13.32
182-day Discount Rate	14.26	12.45	12.22	12.65	13.15	12.93	12.94	12.89	12.98	13.90	12.99	12.98	12.95	12.96	12.95
182-day Interest Rate Equivalent	15.35	13.28	13.02	13.50	14.08	13.83	13.83	13.78	13.88	14.94	13.90	13.88	13.85	13.85	13.84
1-year Interest Rate	16.75	15.25	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.67
2-year Fixed Interest Rate	19.95	17.00	17.00	17.00	17.00	17.00	17.24	17.50	17.18	16.50	16.50	16.50	16.00	16.00	16.00
3-year fixed Interest Rate	21.50	18.50	18.50	18.50	18.25	18.25	18.25	18.25	18.25	18.25	16.50	16.50	16.25	16.25	17.75
5-year GOG Bond Interest Rate	18.75	18.75	18.25	18.25	18.25	18.25	18.25	17.60	17.60	16.50	16.50	16.50	16.50	16.50	16.50
7-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	16.25	16.25	16.25	16.25
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	17.50	17.50
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	19.75	19.75	19.75	19.75	19.75
Bank of Ghana Prime Rate	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00	17.00	17.00
Inter-Bank Weighted Average	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28	18.09	17.50	17.25	16.38	16.23
Deposit Money Banks															
(a) Deposit Rates															
Demand Deposits	3.63	3.63	6.13	6.13	3.38	3.38	3.38	3.38	3.38	3.38	5.13	5.83	5.83	5.83	5.75
Savings Deposits	7.55	7.55	7.75	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits															
1-month	11.25	10.75	10.75	10.375	9.25	9.00	9.00	9.00	8.75	8.75	8.50	8.50	9.50	9.50	8.50
3-month	15.00	14.50	14.50	14.50	13.00	13.00	13.00	13.00	13.00	13.00	13.00	11.50	12.75	12.75	11.50
6-month	16.50	16.50	16.50	16.50	14.50	14.50	14.50	14.50	12.50	12.50	11.00	11.50	13.25	13.25	11.50
12-month	17.70	17.70	17.70	17.70	15.00	15.00	15.00	15.00	12.00	12.00	12.00	12.00	12.50	12.50	12.00
24-month	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90
36-month	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90
Certificates Of Deposit	12.75	12.75	8.00	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	11.25	11.25	11.25
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	9.50	9.50	9.50	9.50
Any other	12.42	12.42	12.42	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	15.37	15.37	15.06
(b) Lending Rates															
Agriculture, Forestry & Fishing	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.8	27.53	27.49
Export Trade	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49
Manufacturing	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49
Mining and Quarrying	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49
Construction	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49
Other Sectors	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49
Average Lending Rates	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49

* Provisional

Table 11. Fiscal Position - Narrow¹: Millions of Ghana Cedis

	2017										2018*								
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
TOTAL RECEIPTS	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	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,039.33	3,883.42	9,737.45	3,676.97
CUSTOMS (CEPS)	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	1,026.11	881.92	1,030.33	2,938.35	870.67	967.80	1,031.15	2,869.62	989.35
DOMESTIC TAX DIRECT (IRS)	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	700.52	885.01	2,380.58	1,172.02	882.67	1,566.22	3,620.91	1,140.21
DOMESTIC TAX INDIRECT (VAT)	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	430.02	356.66	1,106.06	513.02	510.17	456.89	1,480.08	575.36
OIL REVENUE (ABFA)	179.32	0.00	136.79	49.20	185.98	0.00	0.00	186.79	186.79	733.19	0.00	259.71	0.00	259.71	0.00	259.34	0.00	259.34	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	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	13.17	0.00	13.17	0.00
DIVESTITURE	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	0.00
NON-TAX RECEIPTS	165.03	74.02	41.64	321.57	437.23	62.54	50.99	48.45	161.98	883.25	44.66	41.42	50.35	136.43	44.68	69.87	31.23	145.78	66.16
NHIL	229.60	0.00	66.65	0.00	66.65	110.97	33.27	0.00	144.24	440.48	83.71	0.00	30.76	114.47	87.01	44.77	51.97	183.75	28.94
OTHER REVENUE MEASURES (ESLA-DRL)	334.24	120.67	125.16	92.95	338.78	114.14	123.20	12.25	249.59	1,325.89	122.16	88.05	131.06	341.27	127.29	124.70	323.89	575.88	129.08
OTHER RECEIPTS	325.71	0.24	642.99	63.16	706.39	118.87	488.47	288.19	895.53	2,105.32	0.00	1,221.61	321.06	1,542.68	-0.00	166.84	422.07	588.91	747.86
TOTAL PAYMENTS	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	4,661.27	2,993.49	3,627.32	11,282.08	5,547.82	4,425.72	4,012.79	13,986.33	5,199.86
INTEREST (DOMESTIC)	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	258.62	578.55	1,943.29	1,341.49	1,242.83	589.33	3,173.66	1,565.50
INTEREST (EXTERNAL)	613.81	341.04	238.51	209.91	789.47	72.73	65.09	255.78	393.54	2,532.59	307.97	250.71	200.32	759.00	303.28	188.97	129.00	621.25	326.42
OTHERS	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	3,247.18	2,484.17	2,848.45	8,579.80	3,903.05	2,993.92	3,294.46	10,191.43	3,307.94
SUMMARY																			
RECEIPTS	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	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,039.33	3,883.42	9,737.45	3,676.97
PAYMENTS	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	4,661.27	2,993.49	3,627.32	11,282.08	5,547.82	4,425.72	4,012.79	13,986.33	5,199.86
SURPLUS/DEFICIT (-)	-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	-2,270.21	629.77	-822.10	-2,462.53	-2,733.12	-1,386.39	-129.37	-4,248.89	-1,522.90
FINANCING	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	2,270.21	-629.77	822.10	2,462.53	2,733.12	1,386.39	129.37	4,248.89	1,522.90
DOMESTIC (NET)	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	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41	1,935.65
BANKING	-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	-1,459.02	93.85	1,121.06	2,121.48	-3,502.72	444.45	-936.78	1,513.26
BANK OF GHANA	-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	-675.70	-848.21	450.82	1,748.30	-3,720.43	455.25	-1,516.88	2,129.14
DEPOSIT MONEY BANKS	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	-783.33	942.06	670.24	373.19	217.71	-10.80	580.10	-615.88
NON-BANK	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	999.35	933.12	1,994.56	512.06	532.26	206.87	1,251.19	422.40
NON-RESIDENTS	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	1,122.58	803.79	2,299.34	240.90	-49.97	-263.36	-72.43	43.62
FOREIGN (NET)	-862.40	-381.91	-263.52	-152.13	-797.55	-1,275.07	-272.84	111.82	-1,436.09	-3,822.99	-278.11	-170.10	-204.88	-653.09	-242.80	4,356.85	-521.95	3,592.10	-412.75
TOTAL INFLOWS	200.80	0.00	0.00	0.00	0.00	0.00	0.00	888.93	888.93	1,089.72	0.00	0.00	0.00	0.00	0.00	5,169.38	0.00	5,169.38	0.00
INFLOWS (LOAN DISBURSEMENT)	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	0.00
INFLOWS (EURO BONDS)	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	5,169.38	0.00	5,169.38	0.00
LOAN REPAYMENT	-1,063.20	-381.91	-263.52	-152.13	-797.55	-1,275.07	-272.84	-777.10	-2,325.02	-4,912.71	-278.11	-170.10	-204.88	-653.09	-242.80	-812.53	-521.95	-1,577.28	-412.75
OTHER FINANCING (DOMESTIC)	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	0.00
OTHER FINANCING	0.00	0.00	0.00	879.92	879.92	0.00	0.00	0.00	0.00	879.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING (SINKING & PETROLEUM FUNDS)	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	342.37	0.00	0.00	342.37	0.00
MEMORANDUM ITEMS																			
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	241,717.70	241,717.70	241,717.70	241,717.70	241,717.70	241,717.70	241,717.70	241,717.70	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	229,559.40	229,559.40	229,559.40	229,559.40	229,559.40	229,559.40	229,559.40	229,559.40	229,559.40
BUDGET BALANCE	-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	-2,270.21	629.77	-822.10	-2,462.53	-2,733.12	-1,386.39	-129.37	-4,248.89	-1,522.90
(In Percent of GDP)	-1.53	-0.73	-0.07	-0.09	-0.88	-0.67	-0.23	-0.07	-0.97	-4.47	-0.94	0.26	-0.34	-1.02	-1.13	-0.57	-0.05	-1.76	-0.63
Domestic Revenue	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	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,026.16	3,883.42	9,724.27	3,676.97
Domestic Expenditure	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	3,247.18	2,484.17	2,848.45	8,579.80	3,903.05	2,993.92	3,294.46	10,191.43	3,307.94
Net Domestic Financing	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	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41	1,935.65

* Provisional

¹ March and April of 2018 have been revised

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

	2017							2018 ¹ *						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Short-Term Assets	18,205.22	16,954.44	16,620.15	15,995.18	15,309.97	14,822.00	11,992.80	11,637.90	11,120.81	10,820.91	10,328.13	10,157.91	10,688.77	10,213.97
Treasury bills (91-Days)	8,977.46	8,917.08	8,796.31	8,526.95	7,801.19	7,783.99	5,442.45	5,398.49	5,098.51	4,983.77	4,892.21	4,923.84	4,958.07	4,953.81
Deposit Money Banks	577.31	1,079.30	600.47	572.21	347.90	317.00	216.39	362.15	377.77	408.13	359.97	291.92	280.57	287.75
Non-Bank Sector	8,400.15	7,837.78	8,195.84	7,954.74	7,453.29	7,466.99	5,226.06	5,036.34	4,720.74	4,575.63	4,532.24	4,631.92	4,677.50	4,666.06
Treasury Bills (182-days)	4,674.65	3,475.39	3,223.39	2,969.22	2,857.16	2,748.10	2,865.82	2,843.81	2,865.04	2,907.07	2,816.55	2,875.75	3,163.02	2,965.76
Deposit Money Banks	2,118.97	1,365.93	1,011.66	906.30	694.55	853.18	966.58	973.78	1,000.70	1,029.56	960.51	869.41	1,176.20	1,014.59
Non-Bank Sector	2,555.69	2,109.46	2,211.74	2,062.92	2,162.60	1,894.92	1,899.24	1,870.04	1,864.35	1,877.51	1,856.04	2,006.33	1,986.81	1,951.17
Treasury Notes (1-year)	4,553.11	4,561.97	4,600.44	4,499.01	4,651.62	4,289.91	3,684.53	3,395.59	3,157.26	2,930.08	2,619.38	2,358.32	2,567.68	2,294.41
Deposit Money Banks	2,645.52	2,471.29	2,516.92	2,608.14	2,828.92	2,555.64	2,102.44	2,042.13	1,830.49	1,708.71	1,403.21	1,387.54	1,357.46	1,064.24
Non-Bank Sector	1,907.59	2,090.68	2,083.52	1,890.87	1,822.70	1,734.27	1,582.10	1,353.47	1,326.77	1,221.36	1,216.17	970.78	1,210.22	1,230.16
Medium-Term Assets	9,017.20	10,652.64	9,340.05	9,979.50	10,471.97	11,500.56	14,998.75	15,121.29	15,778.94	16,867.81	17,326.53	18,144.06	18,563.36	18,956.75
2-Year Fixed Rate Treasury Note	3,858.06	3,891.33	3,851.97	3,945.71	4,223.65	4,291.40	4,528.03	4,676.75	4,824.34	5,089.95	5,082.26	5,665.38	5,616.15	5,457.38
Deposit Money Banks	2,116.20	2,106.69	2,186.79	2,178.33	2,332.91	2,451.75	2,577.81	2,682.94	2,773.62	2,908.43	2,820.38	2,957.13	2,926.94	2,726.13
Non-Bank Sector	1,741.87	1,784.64	1,665.18	1,767.38	1,890.74	1,839.65	1,950.21	1,993.81	2,050.71	2,181.52	2,261.88	2,708.25	2,689.21	2,731.25
2-Year USD Domestic Bond	413.11	414.20	416.58	416.10	414.87	417.79	418.12	418.90	417.00	417.05	417.37	418.77	428.27	444.50
Deposit Money Banks	380.26	381.27	381.09	379.33	378.21	380.87	361.02	352.93	352.51	350.77	360.37	337.31	344.70	356.27
Non-Bank Sector	32.85	32.93	35.49	36.77	36.66	36.92	57.10	65.97	65.90	66.28	57.00	81.46	83.57	88.22
3-Year Fixed Rate Treasury Note	2,454.83	2,557.37	2,448.60	2,922.00	2,922.00	2,933.85	2,940.60	2,939.60	2,799.80	3,764.69	3,811.57	3,969.15	4,017.17	4,564.01
Deposit Money Banks	1,113.50	1,161.32	1,040.13	1,240.81	1,240.81	1,352.53	1,292.25	1,270.89	1,283.00	1,929.72	1,932.16	1,930.01	1,916.01	2,154.98
Non-Bank Sector	1,341.34	1,396.05	1,408.46	1,681.19	1,681.19	1,581.33	1,648.36	1,668.71	1,516.80	1,834.96	1,879.41	2,039.13	2,101.16	2,409.02
3-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	977.35	978.12	979.96	978.79	975.62	976.37	979.65	1,001.88	1,039.83
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	934.62	920.54	918.01	916.91	892.96	918.90	889.35	906.53	940.69
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	42.73	57.58	61.95	61.88	82.66	57.48	90.30	95.35	99.13
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	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	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
5-Year GOG Bond	1,237.34	2,735.89	1,517.87	1,646.48	1,919.45	1,913.88	2,545.97	2,528.17	3,194.71	3,134.80	3,167.12	3,201.85	3,338.18	3,338.40
Deposit Money Banks	647.51	2,145.76	649.60	605.96	799.66	831.67	951.65	864.60	1,207.56	1,149.83	1,147.38	1,161.00	1,197.49	1,208.82
Non-Bank Sector	589.83	590.13	868.27	1,040.52	1,119.79	1,082.21	1,594.31	1,663.56	1,987.15	1,984.97	2,019.74	2,040.85	2,140.69	2,129.58
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
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
7-Year GOG Bonds	204.52	204.52	201.26	171.96	171.96	170.96	465.48	457.48	457.48	452.48	843.61	872.03	862.03	857.99
Deposit Money Banks	93.21	93.21	86.70	57.40	57.40	61.69	162.54	157.29	157.29	144.92	368.44	379.71	364.09	307.06
Non-Bank Sector	111.31	111.31	114.56	114.56	114.56	109.27	302.94	300.19	300.19	307.55	475.17	492.32	497.94	550.93
10-Year GOG Bonds	268.33	268.33	322.77	296.24	296.24	271.52	2,001.00	1,999.00	1,984.00	1,969.00	1,964.00	1,973.00	2,235.44	2,190.41
Deposit Money Banks	238.61	238.61	250.28	223.75	223.75	201.44	243.89	254.73	253.19	236.39	242.79	250.03	414.32	366.56
Non-Bank Sector	29.72	29.72	72.49	72.49	72.49	70.09	1,757.11	1,744.26	1,730.81	1,732.61	1,721.21	1,722.96	1,821.13	1,823.85
15-Year GOG Bonds	9.00	9.00	9.00	9.00	9.00	9.00	606.63	606.63	606.63	606.63	606.63	606.63	606.63	606.63
Deposit Money Banks	4.00	4.00	3.50	3.50	3.50	3.50	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.45
Non-Bank Sector	5.00	5.00	5.50	5.50	5.50	5.50	600.03	600.03	600.03	600.03	600.03	600.03	600.03	600.18
TOR Bond	572.00	572.00	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60
Deposit Money Banks	572.00	572.00	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60
Government Stocks	1,023.64	1,023.64	1,023.64	909.35	909.35	882.80	882.80	882.80	882.80	768.51	768.51	741.96	693.30	693.30
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	1,023.61	1,023.61	1,023.61	909.32	909.32	882.77	882.77	882.77	882.77	768.48	768.48	741.93	693.27	693.27
SUMMARY	28,246.06	28,630.73	26,983.83	26,884.03	26,691.29	27,205.35	27,874.35	27,641.99	27,782.55	28,457.23	28,423.17	29,043.93	29,945.43	29,864.02
Govt of Ghana Instruments	28,246.06	28,630.73	26,983.83	26,884.03	26,691.29	27,205.35	27,874.35	27,641.99	27,782.55	28,457.23	28,423.17	29,043.93	29,945.43	29,864.02
Deposit Money Banks	10,507.11	11,619.42	9,299.17	9,347.76	9,422.43	10,458.71	10,316.54	10,400.89	10,674.46	11,223.66	10,978.33	10,917.66	11,348.54	10,891.18
Non-Bank Sector	17,738.95	17,011.31	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81	17,241.11	17,108.09	17,233.57	17,444.83	18,126.27	18,596.89	18,972.83

* Provisional

¹ March and April of 2018 data have been revised

NB: Holders exclude Bank of Ghana

Table 13. Holders and Structure of Domestic Debt¹: Millions of Ghana Cedis

HOLDERS	2017							2018*						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
A. Banking system	23,549.34	24,621.84	22,300.95	22,350.87	22,426.01	23,462.16	23,319.21	25,605.66	25,877.95	26,427.54	26,181.34	26,119.62	26,440.04	26,768.10
Bank of Ghana	13,046.23	13,006.43	13,005.29	13,006.62	13,007.08	13,006.95	13,009.27	13,010.10	13,008.81	13,009.21	13,008.33	13,007.28	13,006.89	13,792.15
Deposit Money Banks (DMBs)	10,503.11	11,615.41	9,295.66	9,344.26	9,418.93	10,455.21	10,309.94	12,595.56	12,869.14	13,418.34	13,173.01	13,112.34	13,433.16	12,975.95
B. Non-Bank Sector	17,738.95	17,011.31	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81	17,241.11	17,108.09	17,233.57	17,531.67	18,126.27	18,596.89	18,972.83
SSNIT	1,289.32	1,279.29	1,358.82	1,177.78	1,190.11	1,242.19	1,403.40	1,210.85	1,283.48	1,184.19	1,302.77	1,273.53	1,170.91	1,179.57
Insurance Companies	289.18	293.80	329.45	331.80	334.43	332.09	340.52	324.65	332.52	347.09	365.37	396.38	383.93	394.41
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	16,160.44	15,438.22	15,996.40	16,026.69	15,744.31	15,172.35	15,813.89	15,705.60	15,492.09	15,702.30	15,863.53	16,456.35	17,042.05	17,398.85
Rural Banks	349.55	305.74	298.70	275.22	263.54	287.37	300.65	270.64	275.46	250.40	264.11	255.74	258.59	261.50
Firms & Institutions	9,543.60	9,694.98	9,699.36	9,884.04	10,596.91	10,148.21	10,807.83	10,755.53	10,561.58	10,804.24	11,016.79	11,462.59	11,967.06	12,276.27
Individuals	6,267.29	5,437.50	5,998.34	5,867.43	4,883.86	4,736.77	4,705.41	4,679.43	4,655.04	4,647.65	4,582.63	4,738.03	4,816.40	4,861.08
C. Foreign sector (Non-Residents)	22,146.16	21,615.50	22,781.87	23,273.49	23,773.22	23,789.26	25,665.61	26,038.58	27,161.17	27,964.95	28,205.85	28,155.88	27,892.52	27,936.14
TOTAL(A+B+C)	63,434.45	63,248.65	62,767.49	63,160.63	63,468.08	63,998.06	66,542.63	68,885.35	70,147.21	71,626.07	71,918.86	72,401.77	72,929.45	73,677.07
STRUCTURE														
D. Short-Term Instruments	18,249.37	16,958.57	16,623.43	15,999.74	15,314.90	14,826.81	11,996.82	11,642.12	11,123.81	10,824.29	10,417.46	10,160.28	10,690.74	10,642.90
91-Day Treasury Bill	9,020.92	8,920.32	8,798.58	8,530.30	7,804.66	7,787.22	5,444.68	5,400.96	5,100.35	4,986.34	4,894.05	4,925.53	4,959.41	4,955.40
182-Day Treasury Bill	4,675.05	3,476.00	3,223.75	2,969.77	2,857.94	2,749.02	2,866.95	2,845.00	2,865.71	2,907.44	2,903.71	2,876.07	3,163.34	3,126.94
1-Year Treasury Note	4,553.40	4,562.26	4,601.10	4,499.67	4,652.29	4,290.57	3,685.19	3,396.17	3,157.76	2,930.51	2,619.70	2,358.67	2,568.00	2,560.56
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	29,304.03	30,409.03	30,263.01	31,279.85	32,272.14	33,290.20	37,293.14	37,789.28	39,569.44	41,347.83	42,047.44	42,787.53	42,894.82	43,690.28
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	5,985.35	6,018.62	6,037.26	6,072.70	6,287.17	6,351.52	6,400.61	6,894.12	7,155.85	7,534.28	7,526.30	8,109.06	7,755.68	7,730.96
2-year USD Domestic Bond	413.11	414.20	416.58	416.10	414.87	417.79	418.12	418.90	418.40	417.05	417.37	418.77	428.27	444.50
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	6,790.63	6,362.72	6,362.72	7,255.30	7,255.54	7,255.54	7,255.54	7,255.54	6,785.46	8,361.43	8,258.06	8,437.26	8,437.26	9,203.27
3-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	977.35	978.12	979.96	978.79	975.62	976.37	979.65	1,001.88	1,039.83
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)	1,022.69	1,022.69	1,022.69	908.40	908.40	881.85	881.85	881.85	881.85	767.55	767.55	741.00	692.35	692.35
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	8,496.76	9,995.31	9,393.73	9,597.32	10,433.32	10,433.32	11,204.01	11,204.01	13,194.20	13,194.20	13,194.20	13,194.20	13,194.20	13,194.20
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	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	2,150.50	2,150.50	2,150.50	2,150.50	2,960.39	2,960.39	2,960.39	2,960.39
10-Year GOG Bond	4,289.68	4,289.68	4,724.22	4,724.22	4,724.22	4,724.22	7,409.57	7,409.57	7,409.57	7,409.57	7,409.57	7,409.57	7,887.17	7,887.17
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	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60
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	15,881.05	15,881.05	15,881.05	15,881.05	15,881.05	15,881.05	17,252.68	19,453.96	19,453.96	19,453.96	19,453.96	19,453.96	19,343.89	19,343.89
15-Year GOG Bond ²	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78
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	14,188.68	14,188.68	14,188.68	14,188.68	14,188.68	14,078.61	14,078.61
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)	63,434.45	63,248.65	62,767.49	63,160.63	63,468.08	63,998.06	66,542.63	68,885.35	70,147.21	71,626.07	71,918.86	72,401.77	72,929.45	73,677.07

* Provisional

Domestic Debt excludes other Standard Loans

¹ January and February 2018 data have been revised² 15-Year GOG Bond has been reclassified

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

	2017									2018*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
A. Net Foreign Assets	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	3,498.96	3,498.71	3,466.90	4,251.47	3,754.25	3,417.56
B. Net International Reserves	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	3,951.75	3,908.95	3,871.41	4,649.71	4,150.86	3,814.99
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	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	5,067.16	4,892.70	5,015.26	5,002.62	5,907.13	5,391.03	5,025.94
C1. Gross Foreign Assets	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	6,941.95	7,040.94	6,901.10	7,835.13	7,294.10	7,035.11
D. Short-Term Assets	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	5,119.14	4,945.50	5,067.28	5,030.84	5,937.28	5,421.90	5,056.63
Gold	237.28	237.28	237.28	237.28	237.28	229.30	229.30	229.30	268.16	268.07	268.07	268.07	268.07	268.07	268.07	268.07
Holdings of SDRs	165.36	166.52	139.83	131.82	132.66	132.05	131.28	132.11	104.28	79.34	78.58	69.82	68.76	66.84	46.72	12.41
Others	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	4,771.73	4,598.84	4,729.38	4,694.01	5,602.36	5,107.11	4,776.15
E. Long-Term Assets	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04	61.67	60.78	61.57	60.32	58.38	57.67	57.88
Other Foreign Assets	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	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04	61.67	60.78	61.57	60.32	58.38	57.67	57.88
F. Foreign Liabilities	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	3,087.58	3,324.17	3,265.13	3,367.34	3,526.20	3,425.13
G. Short-Term	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	2,195.48	2,334.65	2,309.82	2,414.29	2,372.07	2,317.26
IMF:	909.75	878.56	851.95	842.66	843.24	937.31	936.80	937.57	909.40	768.93	846.23	827.14	827.22	956.90	941.21	913.75
Others	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	1,349.24	1,507.51	1,482.61	1,457.39	1,430.86	1,403.51
H. Other Foreign Liabilities to Int. Institutions	0.40	0.19	0.19	0.19	0.19	0.08	0.05	0.05	0.08	0.37	0.64	1.05	1.98	0.64	1.39	1.80
I. SDR Allocation	484.48	488.55	492.10	501.87	501.87	499.57	496.66	501.25	504.12	514.93	513.57	471.81	464.83	456.62	454.28	455.31
J. Foreign Currency Deposits	546.44	564.83	579.15	429.49	429.49	375.19	364.68	346.26	379.91	349.96	377.90	516.66	488.50	495.80	698.46	650.76
K. Net Payment agreements	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
L.¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets)	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	1,341.01	1,315.94	1,290.96	1,240.91	1,215.88	1,190.96	1,165.98
M. Ghana Petroleum & Stabilisation Fund	539.47	552.47	567.38	591.35	591.35	627.55	627.55	627.55	697.84	697.84	733.31	734.72	657.57	712.11	712.11	843.18

¹ In the month of July 2018, the Encumbered accounts excludes US\$88.57 million set aside as Collateral.

Table 15: Merchandise Trade Flows¹: Millions of US Dollars

	2017												2018*								
	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
Merchandise Exports (f.o.b)	1,146.94	944.77	3,243.87	896.32	1,029.61	963.32	2,889.26	1,051.08	1,341.33	1,355.12	3,747.53	13,835.01	1,433.93	1,291.72	1,333.15	4,058.81	1,378.49	1,402.58	981.80	3,762.87	1,079.62
Cocoa Beans	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	232.69	254.93	178.73	666.35	137.87	81.43	34.25	253.55	26.65
Gold	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	480.75	448.46	1,430.98	488.00	526.28	467.97	1,482.25	446.34
Timber Products	14.72	22.67	47.75	13.34	17.52	17.58	48.44	23.67	27.00	26.05	76.72	214.97	23.61	19.23	18.66	61.50	22.46	19.57	19.50	61.53	19.53
Crude oil	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	264.84	387.87	1,052.77	409.76	448.45	220.77	1,078.98	358.17
Other Exports	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	275.81	271.97	299.43	847.21	320.39	326.85	239.32	886.56	228.93
Merchandise Imports (f.o.b)	1,039.81	1,087.11	3,027.74	981.12	1,207.86	1,051.20	3,240.18	1,098.09	1,109.59	1,130.01	3,337.69	12,647.35	1,180.41	1,026.78	1,121.02	3,328.21	1,080.86	1,131.47	1,019.68	3,232.02	1,075.31
Non-Oil	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	969.59	850.69	847.51	2,667.79	834.74	915.21	866.77	2,616.72	861.31
Oil & Gas	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	176.10	273.51	660.42	246.13	216.26	152.91	615.30	214.00
Trade Balance	107.13	-142.34	216.13	-84.80	-178.24	-87.88	-350.92	-47.01	231.74	225.11	409.84	1,187.67	253.53	264.94	212.13	730.59	297.63	271.11	-37.88	530.86	4.31

* Provisional data

¹ April and May 2018 data have been revised

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

	2017										2018*								
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
Crude Oil	24.24	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	155.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium	197.07	43.57	54.38	46.46	144.41	58.43	36.81	79.84	175.09	694.68	87.09	70.46	94.00	251.55	118.64	89.84	43.13	251.61	71.36
Gas Oil	210.03	72.53	70.78	59.94	203.25	61.12	56.53	71.79	189.44	802.61	93.89	73.97	130.94	298.80	93.09	80.78	80.58	254.45	59.60
LPG	18.55	4.99	9.24	8.58	22.81	6.17	8.49	7.89	22.55	85.04	8.84	10.67	3.88	23.39	9.35	8.44	7.37	25.15	6.70
Aviation Fuel	34.96	8.26	36.64	14.75	59.65	0.00	14.72	18.58	33.30	154.53	11.51	11.18	23.42	46.12	6.29	22.43	0.00	28.72	61.09
¹ Gas (West Africa)	16.05	9.25	14.47	14.42	38.14	12.12	10.93	10.75	33.80	99.91	9.48	9.82	21.27	40.57	18.76	14.77	12.24	45.77	15.26
Total	500.90	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15	210.82	176.10	273.51	660.42	246.13	216.26	143.32	605.71	214.00

* Provisional

- No importation for the period

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

Petroleum Imports by Volume

	2017										2018*								
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
Crude oil (bbl)	426,359	3,327	0.00	0.00	3327.14	0.00	0.00	0.00	0.00	2,692,546	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium (MT)	373,865	86,359	104,124	74,135	264,619	102,899	62,119	132,601	297,619	1,261,458	139,997	107,213	147,692	394,901	175,814	127,600	59,255	362,669	100,277
Gas oil (MT)	469,571	174,819	161,043	129,401	465,262	114,675	105,942	129,906	350,522	1,701,147	160,920	122,806	234,667	518,393	157,045	124,088	116,398	397,530	90,276
LPG (MT)	51,682	16,087	20,868	18,497	55,453	12,173	16,464	14,887	43,524	197,393	17,531	21,944	8,653	48,127	20,550	17,215	14,100	51,865	12,392
Aviation Fuel (MT)	96,541	23,357	107,870	32,757	163,984	0.00	29,828	42,685	72512.87	383,853	24,297	29,666	49,092	103,055	9,399	40,699	0.00	50,098	86,597
Gas (MMBTu)	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	1,146,451	2,493,117	4,735,490	2,187,821	1,718,413	1,415,246	5,321,480	1,773,827

* Provisional

¹ April and May 2018 data have been revised

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

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

	2017										2018*								
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
Crude Oil	24.82	0.17	0.00	0.00	0.17	0.00	0.00	0.00	0.00	159.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium	201.80	44.62	55.68	47.57	147.88	59.83	37.70	81.76	179.29	711.35	89.18	72.15	96.26	257.59	121.49	91.99	44.17	257.65	73.07
Gas Oil	215.07	74.27	72.48	61.38	208.13	62.59	57.88	73.51	193.99	821.88	96.14	75.74	134.08	305.97	95.32	82.72	82.52	260.56	61.03
LPG	18.99	5.11	9.46	8.78	23.35	6.32	8.69	8.08	23.09	87.08	9.05	10.93	3.97	23.95	9.57	8.64	7.54	25.76	6.86
Aviation Fuel	35.80	8.46	37.52	15.11	61.09	0.00	15.08	19.02	34.10	158.24	11.79	11.45	23.98	47.22	6.44	22.97	0.00	29.41	62.56
Gas (West Africa)	16.43	9.47	14.82	14.76	39.05	12.41	11.19	11.00	34.61	102.31	9.71	10.05	21.78	41.54	19.21	15.12	12.54	46.87	15.62
Total	512.92	142.11	189.95	147.61	479.66	128.74	119.35	182.38	465.07	2,039.96	215.87	180.32	280.08	676.27	252.03	221.45	146.76	620.24	219.13

* Provisional

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

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

	2017										2018*								
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
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	0.00
VRA	22.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLATON	1.39	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	3.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	24.24	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	155.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

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

¹ April and May 2018 data have been revised

Table 17. Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2015							
Apr	1,959.90	2,830.05	1,194.68	37.03	40.00	67.68	60.90
May	2,060.90	3,056.05	1,202.31	40.47	40.00	65.76	65.62
Jun	2,129.82	3,193.68	1,182.90	40.47	40.00	65.76	63.75
Jul	2,181.09	3,276.78	1,130.52	35.94	40.00	48.29	56.75
Aug	2,068.81	3,093.71	1,118.05	27.85	40.00	48.58	48.18
Sep	2,188.18	3,235.32	1,124.70	31.44	40.00	48.17	48.57
Oct	2,134.95	3,134.73	1,157.80	31.44	48.06	40.00	49.10
Nov	2,252.33	3,313.81	1,087.12	31.44	48.30	40.00	45.70
Dec	2,274.86	3,300.76	1,069.40	31.44	48.30	40.00	38.92
2016							
Jan	2,085.80	2,895.00	1,098.12	34.30	34.00	47.78	31.93
Feb	2,079.95	2,860.86	1,198.79	35.96	32.00	47.78	33.44
Mar	2,213.09	3,010.13	1,243.02	36.00	32.00	47.78	39.80
Apr	2,206.38	3,084.38	1,242.79	39.50	32.00	47.78	43.34
May	2,214.45	3,023.64	1,258.14	38.53	32.00	47.78	47.63
Jun	2,278.23	3,070.55	1,277.75	45.19	32.00	47.78	49.89
Jul	2,419.86	2,998.90	1,338.26	42.34	32.00	50.75	46.58
Aug	2,385.43	2,993.52	1,339.20	24.69	32.00	47.95	47.16
Sep	2,245.86	2,845.73	1,325.36	22.35	32.00	48.99	47.23
Oct	2,194.38	2,694.62	1,267.19	28.40	32.00	49.77	51.42
Nov	2,026.50	2,441.73	1,237.58	62.40	32.00	48.80	47.08
Dec	1,828.18	2,268.36	1,151.16	27.28	32.00	48.00	54.93
2017							
Jan	1,763.23	2,180.18	1,192.76	22.26	30.00	48.19	55.51
Feb	1,623.80	2,002.95	1,233.80	31.18	30.00	47.93	55.98
Mar	1,657.96	2,036.39	1,231.39	36.00	30.00	47.90	52.53
Apr	1,544.90	1,952.55	1,270.01	82.48	30.00	49.35	53.72
May	1,518.39	1,952.74	1,242.12	33.95	30.00	99.08	51.11
Jun	1,552.27	1,956.82	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,929.38	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,947.57	1,283.40	29.09	32.00	57.72	51.87
Sep	1,488.05	1,970.29	1,315.82	36.13	32.00	57.70	55.23
Oct	1,565.14	2,085.36	1,280.62	0.00	32.00	57.86	57.47
Nov	1,586.09	2,123.68	1,282.38	35.42	32.00	57.12	62.87
Dec	1,411.55	1,904.60	1,266.56	0.00	32.00	57.40	64.27
2018							
Jan	1,381.45	1,940.52	1,331.70	34.23	32.00	57.36	69.09
Feb	1,496.65	2,109.42	1,332.41	36.44	32.00	56.29	65.70
Mar	1,756.57	2,498.95	1,325.71	35.11	32.00	53.78	66.68
Apr	1,805.80	2,663.52	1,334.88	38.37	32.00	74.55	71.67
May	1,887.10	2,692.91	1,303.03	38.80	32.00	65.95	77.06
Jun	1,758.14	2,435.71	1,281.08	38.86	32.00	65.78	75.94
Jul	1,743.55	2,208.39	1,236.39	0.00	32.00	65.73	75.04

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.

CSCE =Coffee, Sugar and Cocoa Exchange

Table 18. Foreign Exchange Rates - Indicative (GHC per Currency); End Period & Period Average

		Interbank Market										Forex Bureaux Market					
		US Dollar		Pound Sterling		EURO		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		EURO	
Year /	Month	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period
		Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average
2016																	
	Apr	3.7951	3.8199	5.5361	5.4637	4.2986	4.3325	3.9193	3.9653	0.0350	0.0470	3.8570	3.8703	5.4010	5.3956	4.2950	4.3253
	May	3.8337	3.8113	5.6097	5.5360	4.2700	4.3150	3.8612	3.9014	0.0345	0.0351	3.8865	3.8486	5.6160	5.4737	4.3185	4.3211
	Jun	3.9230	3.8824	5.3052	5.5372	4.3623	4.3623	4.0054	4.0024	0.0381	0.0366	3.9350	3.9173	5.4110	5.5514	4.3340	4.3575
	Jul	3.9469	3.9389	5.1673	5.1760	4.3756	4.3510	4.0228	4.0053	0.0377	0.0377	3.9450	3.9471	5.2615	5.2885	4.3305	4.3426
	Aug	3.9445	3.9449	5.1612	5.1709	4.3968	4.4223	4.0103	4.0663	0.0383	0.0389	3.9640	3.9556	5.1865	5.1621	4.4090	4.3717
	Sep	3.9709	3.9563	5.1576	5.2032	4.4653	4.4351	4.1134	4.0595	0.0391	0.0388	3.9790	3.9711	5.1730	5.1900	4.4235	4.3890
	Oct	3.9643	3.9665	4.8184	4.9069	4.3345	4.3770	3.9906	4.0203	0.0376	0.0371	3.9985	3.9922	4.8935	4.9717	4.3605	4.3952
	Nov	3.9805	3.9718	4.9754	4.9316	4.2196	4.2884	3.9223	3.9897	0.0353	0.0367	4.1930	4.0913	5.1905	4.9873	4.4105	4.4007
	Dec	4.2002	4.0969	5.1965	5.1172	4.4367	4.3216	4.1308	4.0137	0.0360	0.0353	4.2715	4.2458	5.1830	5.2219	4.4185	4.4300
2017																	
	Jan	4.2711	4.2359	5.3489	5.2278	4.6073	4.5030	4.3216	4.1988	0.0380	0.0368	4.2885	4.2978	5.3150	5.2484	4.5605	4.5032
	Feb	4.4786	4.3728	5.5745	5.4580	4.7530	4.6535	4.4637	4.3633	0.0400	0.0388	4.6000	4.4219	5.6472	5.4124	4.7883	4.6517
	Mar	4.3173	4.4842	5.3964	5.5351	4.6164	4.7941	4.3125	4.4744	0.0388	0.0396	4.4216	4.5456	5.4178	5.5250	4.6394	4.7840
	Apr	4.1867	4.1983	5.4163	5.3078	4.5611	4.4996	4.2078	4.1940	0.0376	0.0380	4.2989	4.3242	5.4367	5.3415	4.6011	4.5623
	May	4.2857	4.2376	5.5360	5.4775	4.8221	4.5024	4.4295	4.2965	0.0388	0.0378	4.3939	4.3492	5.5666	5.5613	4.8455	4.7237
	Jun	4.3629	4.3322	5.6651	5.5515	4.9750	4.8691	4.5543	4.4776	0.0389	0.0391	4.4472	4.4001	5.6567	5.5751	4.9466	4.8699
	Jul	4.3743	4.3670	5.7627	5.6740	5.1573	5.0342	4.5240	4.5465	0.0396	0.0388	4.4144	4.4266	5.7316	5.6824	5.1322	4.9968
	Aug	4.3994	4.3879	5.6629	5.6788	5.2215	5.1781	4.5656	4.5421	0.0399	0.0399	4.4333	4.4369	5.6722	5.7151	5.2144	4.1766
	Sep	4.3944	4.4036	5.8962	5.8706	5.1940	5.2472	4.5345	4.6030	0.0391	0.0399	4.4483	4.4625	5.8983	5.8456	5.2544	5.2813
	Oct	4.3765	4.3811	5.7984	5.7809	5.0940	5.1509	4.3856	4.4623	0.0386	0.0388	4.4444	4.4539	5.7977	5.8179	5.1855	5.2122
	Nov	4.4122	4.3946	5.9638	5.8104	5.2572	5.1627	4.4918	4.4346	0.0395	0.0390	4.5811	4.5274	6.0339	5.9372	5.4073	5.3003
	Dec	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
2018																	
	Jan	4.4240	4.4209	6.2717	6.1093	5.5131	5.3958	4.7486	4.6047	0.0406	0.0399	4.5561	4.5902	6.3628	6.1537	5.5617	5.5011
	Feb	4.4187	4.4195	6.0925	6.1691	5.3873	5.3299	4.6817	4.7249	0.0413	0.0410	4.5073	4.5263	6.2222	6.2646	5.4928	5.5211
	Mar	4.4044	4.4136	6.1816	6.1686	5.4179	5.4421	4.6027	4.6579	0.0415	0.0416	4.4550	4.4861	6.1812	6.1714	5.4711	5.4764
	Apr	4.4078	4.4053	6.0678	6.2044	5.3308	5.4060	4.4538	4.5444	0.0404	0.0409	4.4828	4.4561	6.1778	6.2245	5.4506	5.4676
	May	4.4226	4.4139	5.8865	5.9411	5.1634	5.2141	4.4975	4.4243	0.0407	0.0402	4.6245	4.5680	6.1072	6.1366	5.3806	5.4188
	Jun	4.5230	4.4625	5.9681	5.9306	5.2808	5.2119	4.5591	4.5078	0.0409	0.0406	4.7561	4.6834	6.2189	6.1843	5.4645	5.4413
	Jul	4.6943	4.6474	6.1569	6.1204	5.4945	5.4376	4.7472	4.6755	0.0420	0.0417	4.7867	4.7716	6.2628	6.2416	5.5406	5.5133

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

	2017									2018						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
OVERALL INDEX	197.2	198.6	200.4	201.7	201.3	201.3	203.2	205.1	207.2	210.1	211.9	214.1	216.0	218.1	220.4	221.1
Food and Non-Alcoholic Beverages Group	143.2	144.5	146.5	146.8	145.0	142.5	142.3	144.0	145.9	149.0	150.6	152.2	153.8	155.5	157.2	157.7
Non-Food Group	239.4	240.9	242.5	244.7	245.2	247.4	250.9	252.8	255.1	257.9	259.8	262.6	264.7	267.1	269.8	270.8
Alcoholic Beverages, Tobacco and Narcotics	194.3	196.2	196.9	199.1	199.5	200.9	201.7	202.9	206.2	206.9	208.2	213.1	212.8	214.4	214.6	214.8
Clothing and Footwear	232.3	235.1	238.1	241.2	242.6	246.1	251.3	254.8	257.9	261.5	264.0	268.1	272.2	275.6	276.3	278.4
Housing and Utilities	305.9	306.9	308.7	310.5	310.7	312.5	315.5	317.3	319.1	321.5	323.4	326.2	317.7	318.8	319.1	320.0
Furnishings, Household Equipment, etc	229.0	229.9	231.9	234.5	235.1	236.6	240.7	243.2	246.0	249.5	252.0	255.7	258.9	262.1	262.7	263.8
Health	189.5	190.5	191.4	192.7	192.7	193.3	194.9	196.2	197.8	200.4	201.1	202.1	203.8	205.3	205.7	206.3
Transport	308.3	308.5	310.3	312.2	312.4	315.9	320.0	323.2	326.1	328.9	331.7	334.5	337.7	340.4	358.4	358.9
Communications	152.5	153.5	154.5	155.2	155.2	156.1	157.9	158.8	160.4	161.2	162.2	163.8	164.7	165.6	165.6	165.6
Recreation and Culture	237.8	238.8	240.9	143.4	243.9	245.8	251.2	253.5	257.1	260.6	262.7	266.4	270.1	272.7	274.3	276.0
Education	208.8	212.3	212.6	212.6	212.7	216.8	217.0	217.1	217.2	220.0	221.4	223.0	226.9	230.4	230.4	230.4
Hotels, Cafés and Restaurants	184.9	186.6	187.2	189.7	189.7	189.7	192.0	192.0	193.5	195.0	195.0	196.6	198.9	200.7	200.7	200.7
Miscellaneous Goods and Services	210.5	211.7	212.6	215.2	216.1	217.4	222.1	223.3	225.7	228.4	230.5	233.2	236.4	238.7	239.5	241.0
YEAR-ON-YEAR INFLATION RATE (%)																
Headline Inflation	13.0	12.6	12.1	11.9	12.3	12.2	11.6	11.7	11.8	10.3	10.6	10.4	9.6	9.8	10.0	9.6
Food Inflation	6.7	6.3	6.2	7.2	7.4	8.1	8.2	7.9	8.0	6.8	7.2	7.3	7.4	7.6	7.3	7.4
Non-Food Inflation	16.3	15.8	15.1	14.2	14.7	14.1	13.2	13.6	13.6	12.0	12.2	11.8	10.6	10.9	11.2	10.7
Monthly Change	1.6	0.7	0.9	0.7	-0.2	0.0	0.9	0.9	1.0	1.4	0.9	1.1	0.9	1.0	1.0	0.4
MEASURES OF CORE INFLATION (%)																
Core 1: Inflation excl Energy and Utility	13.7	13.3	12.8	12.6	13.1	12.8	12.3	12.5	12.6	11.1	11.3	11.1	10.4	10.7	11.0	10.6
Core 2: Inflation excl Energy and Utility and Volatile Food Items	14.5	14.1	13.6	13.0	13.6	13.1	12.4	13.1	13.1	11.7	11.9	11.7	10.8	11.1	11.4	11.0
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	13.2	12.7	12.2	12.0	12.5	12.3	11.9	12.2	12.4	10.8	11.0	10.8	11.2	11.5	11.0	10.6
Core 4: Inflation excl All Food Items, Energy & Utility	18.0	17.4	16.7	15.6	16.2	15.5	14.5	15.0	15.1	13.4	13.6	13.2	12.1	12.4	13.0	12.3

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 (%)
AGRICULTURE	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	8,441.3	8.4
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
INDUSTRY	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	9,887.8	16.7
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
SERVICES	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	19,553.8	4.3
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
Gross Domestic Product at Basic Prices	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	36,449.6	8.5
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
EQUALS : G.D.P. in Purchasers' Values	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	39,175.0	8.5

*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*
AGRICULTURE	12,909.6	14,154.8	16,668.2	20,232.0	23,278.2	26,133.58	29,565.34	35,046.79
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
INDUSTRY	8,294.5	14,274.4	20,438.0	25,112.8	28,766.8	32,294.42	37,964.94	48,761.51
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
SERVICES	22,183.6	27,422.7	35,837.3	44,963.8	56,248.1	70,159.17	88,946.30	107,404.40
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
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	183,075.73
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
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	205,913.97

*Provisional

" FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

BANK OF GHANA