



**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*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>																
Headline Inflation(%)	12.80	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
Core 1: INFxEU (inflation adj. for energy & utility)	13.40	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	11.00
<b>Monetary Sector Indicators<sup>1</sup> (y-o-y) Growth (%)</b>																
Private Sector Credit	19.45	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
Reserve Money (RM)	23.24	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
Broad Money (M2)	32.48	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
Total Liquidity (M2+)	28.25	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
<b>External Sector Developments (US\$' M)</b>																
Gross Foreign Assets (GFA)	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	6,941.95	7,040.94	6,901.10	7,835.13	7,294.10
<i>(equiv. in months of imports of goods &amp; services)</i>	3.65	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
Export	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	1,433.93	1,291.72	1,333.15	1,378.49	1,402.58	981.80
Import	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	1,180.48	1,031.85	1,122.14	1,080.86	1,131.47	1,010.09
Trade Balance	413.84	251.34	107.13	(142.34)	(84.80)	(178.24)	(87.88)	(47.01)	231.74	225.11	253.45	259.87	211.01	297.63	271.11	(28.29)
Current Account (incl. official transfers)	327.96	n.a	n.a	(509.59)	n.a	n.a	(1,013.46)	n.a	n.a	(809.76)	n.a	n.a	256.38	n.a	n.a	(538.62)
Private Transfers (net)	663.11	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
<b>Commodity Price Movements</b>																
Cocoa LIFFE [£ per tonne]	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	1,496.65	1,756.57	1,805.80	1,887.10	1,758.14
Gold [US\$ per fine ounce]	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	1,332.41	1,325.71	1,334.88	1,303.03	1,281.08
Brent Crude Oil [US\$ per barrel]	52.53	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
<b>Real Sector Indicators (Base: Avg. 2001=100)</b>																
CIEA: year-on-year growth (nominal)	12.14	14.92	9.99	8.89	6.62	10.31	10.88	13.65	17.77	13.41	10.14	10.00	7.82	7.62	8.59	na
CIEA: year-on-year growth (real)	4.43	7.21	2.58	1.88	-0.15	3.48	4.03	7.06	10.92	6.51	4.09	4.47	2.30	2.35	3.20	na
<b>External Debt By Maturity<sup>2</sup> (US\$' M)</b>																
Stock	16,812.28	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
External debt/GDP (%)	35.25	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
Debt Service/Exports of goods and services (%)	6.16	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
Debt Service/GDP (%)	0.25	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
<b>Government Fiscal Operations (GHC' M)</b>																
Net Domestic Financing: Narrow (NDF)	(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	(459.67)	1,026.97	2,633.55	(2,970.46)	651.33

\* Provisional

<sup>1</sup> Private Credit Growth for January and February 2018 have been revised<sup>2</sup> External Debt By Maturity data from January to May 2018 have been revised

n.a: Data not available

Table 1. Monetary Survey<sup>1</sup>: Millions of Ghana Cedis

Classification	2017							2018*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Net Foreign Assets</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>20,338.78</b>	<b>19,487.44</b>	<b>19,028.37</b>	<b>16,900.52</b>	<b>16,291.49</b>	<b>19,147.39</b>	<b>16,822.19</b>
BOG	17,640.21	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
DMBs	1,777.30	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
<b>Net Domestic Assets</b>	<b>40,486.29</b>	<b>41,653.63</b>	<b>41,462.93</b>	<b>41,373.43</b>	<b>45,051.37</b>	<b>44,705.19</b>	<b>45,831.36</b>	<b>46,243.65</b>	<b>46,432.11</b>	<b>50,417.95</b>	<b>52,070.99</b>	<b>49,761.98</b>	<b>51,580.06</b>
Claims on Gov't	23,730.66	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
Govt. Deposits	12,636.09	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
Claims on private sector	35,459.38	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
Other Items (net)	-6,067.65	-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
<b>Total Assets</b>	<b>59,903.81</b>	<b>61,134.32</b>	<b>59,845.30</b>	<b>59,491.10</b>	<b>63,669.19</b>	<b>63,696.51</b>	<b>66,170.14</b>	<b>65,731.09</b>	<b>65,460.47</b>	<b>67,318.47</b>	<b>68,362.48</b>	<b>68,909.37</b>	<b>68,402.24</b>
<b>Money Supply M2+</b>													
Currency outside banks	8,807.01	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
Demand deposits	16,836.71	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
Savings & Time deposits	20,149.53	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
Foreign currency deposits	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
<b>Total Liabilities</b>	<b>59,903.81</b>	<b>61,134.32</b>	<b>59,845.30</b>	<b>59,491.10</b>	<b>63,669.19</b>	<b>63,696.51</b>	<b>66,170.14</b>	<b>65,731.09</b>	<b>65,460.47</b>	<b>67,318.47</b>	<b>68,362.48</b>	<b>68,909.37</b>	<b>68,402.24</b>
<b>Memorandum Items</b>													
Reserve Money	17,784.87	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
Currency / Deposit Ratio	0.172	0.162	0.171	0.169	0.169	0.183	0.193	0.179	0.176	0.174	0.172	0.172	0.172
Currency / M2+ Ratio	0.147	0.140	0.146	0.144	0.144	0.155	0.162	0.152	0.150	0.148	0.147	0.147	0.147

\*Provisional

<sup>1</sup> March 2018 data have been revised

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

Asset Classification	2017										2018*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Foreign Assets</b>																
Gold	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	1,184.41	1,180.71	1,181.43	1,185.16	1,211.60
SDR Holding	712.59	692.42	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
Foreign Cur.& Bal. with Bks	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	6,739.66	8,446.59	8,176.80	12,884.93	11,875.11
Foreign Securities	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	18,322.15	17,001.78	17,021.09	16,297.72	15,607.91
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	71.27
<b>Total</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>29,470.15</b>	<b>27,578.39</b>	<b>26,664.67</b>	<b>27,007.88</b>	<b>26,753.61</b>	<b>30,734.58</b>	<b>28,977.05</b>
<b>Claims on Government</b>																
Ghana Government Stocks	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	12,998.75	12,998.70	12,998.58	12,998.62	12,998.61
Treasury Bills	3.43	2.72	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
Loans & Advances	354.77	342.15	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
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>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>13,394.89</b>	<b>13,395.05</b>	<b>13,391.06</b>	<b>13,387.71</b>	<b>13,384.62</b>
<b>Claims on Public Corporations</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>4,712.39</b>	<b>4,732.23</b>	<b>4,846.94</b>	<b>4,821.33</b>	<b>4,687.93</b>	<b>4,743.00</b>	<b>5,288.02</b>
<b>Claims on DMBs</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>6,180.54</b>	<b>5,132.47</b>	<b>5,955.64</b>	<b>6,626.72</b>	<b>6,074.89</b>	<b>6,067.85</b>	<b>6,921.44</b>
<b>Other Assets</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>6,251.78</b>	<b>5,469.89</b>	<b>5,888.54</b>	<b>7,153.30</b>	<b>7,845.26</b>	<b>7,920.59</b>	<b>8,155.69</b>
<b>Total Assets</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>59,999.33</b>	<b>56,309.07</b>	<b>56,750.68</b>	<b>59,004.28</b>	<b>58,752.74</b>	<b>62,853.72</b>	<b>62,726.80</b>

\* Provisional

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

Classification	2017										2018*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Currency In Circulation	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	10,970.64	11,277.29	11,342.80	11,065.11	10,994.77
<b>Deposits</b>																
Government	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	6,038.60	6,886.97	5,134.68	8,851.76	8,393.42
Commercial Banks	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	6,647.68	7,068.63	7,069.51	6,841.07	6,942.08	6,681.23	6,897.57
Public Institutions	54.98	257.95	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
<b>Total</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>14,621.03</b>	<b>12,516.52</b>	<b>13,213.03</b>	<b>13,816.43</b>	<b>12,161.03</b>	<b>15,671.77</b>	<b>15,387.15</b>
Foreign Liabilities	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	12,569.65	11,601.56	11,971.91	12,365.40	12,236.89	12,695.10	12,780.53
Capital and Reserves	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	3,270.31	2,718.14	2,718.13	3,271.15	3,271.11	3,271.06	1,633.47
Other Liabilities	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	17,382.59	18,243.54	17,876.97	18,274.01	19,740.91	20,150.68	21,930.89
<b>Total Liabilities</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>59,999.33</b>	<b>56,309.07</b>	<b>56,750.68</b>	<b>59,004.28</b>	<b>58,752.74</b>	<b>62,853.72</b>	<b>62,726.80</b>

\* Provisional

Table 4. Assets of Deposit Money Banks<sup>1</sup>: Millions of Ghana Cedis

Classification	2017										2018*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Cash Reserves</b>																
Cash in Till	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	1,178.32	1,312.97	1,317.94	1,290.67	1,279.15
Balance at Bank of Ghana	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	8,261.53	9,066.60	8,165.70	8,674.51	8,254.12
<b>Total</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>9,439.85</b>	<b>10,379.57</b>	<b>9,483.64</b>	<b>9,965.18</b>	<b>9,533.27</b>
<b>Foreign Assets</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>8,558.64</b>	<b>7,818.27</b>	<b>7,559.58</b>	<b>7,268.28</b>	<b>7,065.16</b>
<b>Claims on Government</b>																
Government Stocks	5,683.13	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
Treasury Bills	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	1,301.41	1,357.84	1,246.64	1,095.58	1,371.43
TOR Bonds	572.00	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
<b>Total</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>10,597.40</b>	<b>11,143.81</b>	<b>13,105.78</b>	<b>13,053.20</b>	<b>13,354.41</b>
<b>Claims on Public Corporation</b>																
Other Bills	0.41	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
Loans & Advances	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	3,860.79	4,008.16	4,252.22	3,954.36	4,166.63	4,290.20
<b>Total</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>6,531.69</b>	<b>6,749.95</b>	<b>7,008.10</b>	<b>6,711.31</b>	<b>7,118.41</b>	<b>7,169.79</b>
<b>Claims on Private Sector</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>33,427.64</b>	<b>31,008.14</b>	<b>31,720.27</b>	<b>32,632.74</b>	<b>33,233.37</b>	<b>34,380.15</b>
<b>Other Assets</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>27,013.05</b>	<b>29,741.05</b>	<b>28,076.52</b>	<b>27,526.00</b>	<b>27,864.11</b>
<b>Total Assets</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>	<b>93,367.04</b>	<b>97,811.06</b>	<b>97,569.57</b>	<b>98,164.43</b>	<b>99,366.88</b>

\* Provisional

<sup>1</sup> Data from June 2016 to February 2018 have been revised

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

Classification	2017*											2018*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>PRIVATE SECTOR DEPOSITS</b>																	
Demand Deposits	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	15,309.60	17,017.26	18,040.58	18,817.06	17,963.76	
Foreign Currency Deposits	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	14,371.81	14,383.01	14,445.75	14,666.11	15,012.17	
Savings Deposits	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	8,682.12	9,029.45	9,043.95	9,074.53	9,252.97	
Time Deposits	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	12,201.51	11,670.65	11,772.69	11,635.38	11,694.63	
<b>Total</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>50,565.04</b>	<b>52,100.36</b>	<b>53,302.97</b>	<b>54,193.09</b>	<b>53,923.53</b>	
<b>PUBLIC SECTOR DEPOSITS</b>																	
Demand Deposits	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	1,290.20	1,333.65	1,309.49	1,250.80	1,088.39	
Savings Deposits	4.41	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	
Time Deposits	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	1,664.92	1,790.95	1,570.49	1,470.58	1,303.59	
<b>Total</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>2,960.60</b>	<b>3,126.54</b>	<b>2,884.87</b>	<b>2,727.35</b>	<b>2,396.11</b>	
<b>GOVERNMENT DEPOSITS</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>4,310.59</b>	<b>3,972.13</b>	<b>3,359.64</b>	<b>3,089.35</b>	<b>3,511.42</b>	
<b>FOREIGN LIABILITIES</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>4,223.03</b>	<b>5,560.23</b>	<b>5,784.81</b>	<b>6,160.37</b>	<b>6,439.50</b>	
<b>CREDIT FROM BANK OF GHANA</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>3,231.56</b>	<b>2,926.66</b>	<b>2,643.35</b>	<b>2,707.77</b>	<b>2,944.52</b>	
<b>PAID-UP CAPITAL &amp; RESERVES</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>13,246.59</b>	<b>13,688.69</b>	<b>14,043.46</b>	<b>14,171.20</b>	<b>14,322.08</b>	
<b>OTHER LIABILITIES</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>14,829.64</b>	<b>16,436.44</b>	<b>15,550.47</b>	<b>15,115.32</b>	<b>15,829.73</b>	
<b>TOTAL LIABILITIES</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>	<b>93,367.04</b>	<b>97,811.06</b>	<b>97,569.57</b>	<b>98,164.43</b>	<b>99,366.88</b>	

\* Provisional



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

Sectors	2017										2018*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Agriculture Forestry & Fishing	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	1,605.49	1,548.34	1,404.62	1,538.77	1,606.59
Export Trade	260.19	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
Manufacturing	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	2,932.29	3,370.94	3,082.64	3,194.28	3,327.92
Transport, Storage & Communication	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	3,294.62	3,598.94	3,444.68	3,989.57	3,919.23
Mining & Quarrying	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	1,086.90	1,131.45	1,285.03	1,215.03	1,269.44
Import Trade	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	2,226.11	1,994.40	1,899.69	1,856.95	1,987.13
Construction	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	3,686.85	3,894.22	3,905.56	4,101.34	4,174.67
Commerce & Finance	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	6,143.89	5,416.01	6,548.94	6,309.71	6,688.72
Electricity, Gas & Water	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	2,812.48	3,103.44	2,887.01	2,873.53	3,173.67
Services	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	7,015.28	7,679.46	7,819.07	7,714.21	7,873.83
Miscellaneous o/w mortgage loans	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	3,390.96	3,440.33	3,534.07	3,844.79	3,901.65
<b>Sub-Total</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>	<b>34,500.43</b>	<b>35,493.07</b>	<b>36,116.89</b>	<b>36,941.71</b>	<b>38,229.99</b>
Cocoa Marketing	143.79	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
<b>Grand Total</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>	<b>35,016.30</b>	<b>35,972.48</b>	<b>36,587.10</b>	<b>37,400.00</b>	<b>38,670.34</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	2017										2018					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Liquidity Reserves</b>																
<b>Primary Reserve</b>																
Domestic	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	5,551.90	5,950.11	5,713.14	5,616.72	5,380.13	5,405.71
Foreign	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	1,430.40	1,315.59	1,315.92	1,365.06	1,712.92	1,551.94
<b>Total</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>6,982.30</b>	<b>7,265.70</b>	<b>7,029.07</b>	<b>6,981.78</b>	<b>7,093.05</b>	<b>6,957.65</b>
<b>Deposits</b>																
Domestic	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	40,548.64	41,630.05	41,407.84	41,704.99	41,651.34	41,826.48
Foreign	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	15,838.11	16,436.81	16,514.60	16,330.37	15,888.09	16,476.62
<b>Total</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>56,386.75</b>	<b>58,066.86</b>	<b>57,922.44</b>	<b>58,035.36</b>	<b>57,539.42</b>	<b>58,303.11</b>
<b>Reserve Ratios (%)</b>																
Actual Primary Reserve Ratio (Domestic)	9.68	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

\* 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*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Assets</b>																
Cash Holdings & Balances with Banks	435.07	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
Bills and Bonds	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	1,476.79	1,509.06	1,474.37	1,421.94	1,475.65
Loans and Advances	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	1,169.84	1,211.29	1,227.45	1,241.78	1,289.90
Other Assets	536.84	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
<b>Total Assets</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>3,760.37</b>	<b>3,856.32</b>	<b>3,833.65</b>	<b>3,807.90</b>	<b>3,881.30</b>
<b>Liabilities</b>																
Total Deposits	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	2,979.59	3,066.39	3,051.08	3,032.72	3,090.25
Shareholders' Funds	446.14	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
Other Liabilities	270.21	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
<b>Total Liabilities</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>3,760.37</b>	<b>3,856.32</b>	<b>3,833.65</b>	<b>3,807.90</b>	<b>3,881.30</b>
<b>No. of Reporting Banks</b>	140	140	140	140	141	141	141	141	141	141	141	141	141	141	141	141

\*Provisional

Table 9. Interest Rates - Ranges - (%)

	2017									2018*					
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>1. CENTRAL BANK (END PERIOD RATES)</b>															
a. Prime Rate	23.50	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
<b>BANK OF GHANA BILLS</b>															
a. 14-Day Discount Rates	23.29	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
b. 14-Day Interest Rate Equivalent	23.50	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
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	19.36	18.80	18.40	17.75	17.07	16.54
f. 56-Day Interest Rate Equivalent	24.86	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
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	23.34	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
<b>2. COMMERCIAL BANKS</b>															
<b>A. Borrowing Rates. (%)</b>															
i. Demand Deposits	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	0.25-6.50	0.25-10.00	0.25-11.40	0.25-11.40	0.25-11.40
ii. Savings Deposits	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	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	4.50-18.50	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	3.00-14.50	3.00-14.00	3.00-14.00	4.00-15.00	4.00-15.00
3 months	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	2.00-24.00	2.00-24.00	2.00-21.00	2.00-23.50	2.00-23.50
6 months	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	2.00-23.00	2.00-20.00	2.00-21.00	2.00-24.50	2.00-24.50
12 months	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	2.00-22.00	2.00-22.00	2.00-22.00	2.00-23.00	2.00-23.00
24 months	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	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	7.80-20.50	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
iv. Certificates of Deposit	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	5.00-20.50	5.00-20.50	5.00-20.50	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	1.00-16.00	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	2.00-22.84	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
<b>B: Lending Rates(%)</b>															
i. Agriculture, Forestry & Fishing	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86
ii. Export Trade	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86
iii. Manufacturing	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86
iv. Mining & Quarrying	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86
v. Construction	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86
vi. Others	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	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86

\* Provisional

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

	2017										2018*					
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Government of Ghana / Bank of Ghana instruments</b>																
91-day Discount Rate	15.82	13.23	11.73	11.96	12.40	12.77	12.83	12.85	12.90	12.91	12.91	12.91	12.93	12.91	12.92	12.87
91-day Interest Rate Equivalent	16.47	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33	13.34	13.34	13.34	13.36	13.34	13.35	13.30
182-day Discount Rate	15.47	14.26	12.45	12.22	12.65	13.15	12.93	12.94	12.89	12.98	13.90	12.99	12.98	12.98	12.95	12.96
182-day Interest Rate Equivalent	16.77	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	13.85
1-year Interest Rate	18.25	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	15.00
2-year Fixed Interest Rate	21.00	19.95	17.00	17.00	17.00	17.00	17.00	17.24	17.50	17.18	16.50	16.50	16.50	16.50	16.00	16.00
3-year fixed Interest Rate	21.50	21.50	18.50	18.50	18.50	18.25	18.25	18.25	18.25	18.25	18.25	16.50	16.50	16.50	16.25	16.25
5-year GOG Bond Interest Rate	18.75	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	19.75	19.75	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	19.00	19.00	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	19.75
<b>Bank of Ghana Prime Rate</b>	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00	17.00
<b>Inter-Bank Weighted Average</b>	23.34	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	
<b>Deposit Money Banks</b>																
<b>(a) Deposit Rates</b>																
Demand Deposits	3.63	3.63	3.63	6.13	6.13	3.38	3.38	3.38	3.38	3.38	3.38	3.38	5.13	5.83	5.83	5.83
Savings Deposits	7.55	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	11.5	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	9.50
3-month	15.25	15.00	14.50	14.50	14.50	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	11.50	12.75	12.75
6-month	17.00	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	13.25
12-month	17.70	17.70	17.70	17.70	17.70	15.00	15.00	15.00	15.00	12.00	12.00	12.00	12.00	12.00	12.50	12.50
24-month	15.15	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	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	8.00	12.75	12.75	8.00	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	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	8.50	8.50	9.50	9.50	9.50
Any other	12.42	12.42	12.42	12.42	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	15.37	15.37
<b>(b) Lending Rates</b>																
Agriculture, Forestry & Fishing	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	29.25	28.75	28.16	27.8	27.53
Export Trade	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53
Manufacturing	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53
Mining and Quarrying	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53
Construction	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53
Other Sectors	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53
<b>Average Lending Rates</b>	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53

\* Provisional

Table 11. Fiscal Position - Narrow<sup>1</sup>: Millions of Ghana Cedis

	2017											2018*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
<b>TOTAL RECEIPTS</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>2,391.06</b>	<b>3,623.26</b>	<b>2,805.23</b>	<b>8,819.55</b>	<b>2,814.70</b>	<b>3,039.33</b>	<b>3,883.42</b>	<b>9,737.45</b>
CUSTOMS (CEPS)	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	1,026.11	881.92	1,030.33	2,938.35	870.67	967.80	1,031.15	2,869.62
DOMESTIC TAX DIRECT (IRS)	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	700.52	885.01	2,380.58	1,172.02	882.67	1,566.22	3,620.91
DOMESTIC TAX INDIRECT (VAT)	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	430.02	356.66	1,106.06	513.02	510.17	456.89	1,480.08
OIL REVENUE (ABFA)	0.00	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
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	0.00	13.17	0.00	13.17
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	37.96	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
NHIL	160.00	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
OTHER REVENUE MEASURES (ESLA-DRL)	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	88.05	131.06	341.27	127.29	124.70	323.89	575.88
OTHER RECEIPTS	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	1,221.61	321.06	1,542.68	0.00	166.84	422.07	588.91
<b>TOTAL PAYMENTS</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>4,661.27</b>	<b>2,993.49</b>	<b>3,627.32</b>	<b>11,282.08</b>	<b>5,547.82</b>	<b>4,425.72</b>	<b>4,012.79</b>	<b>13,986.33</b>
INTEREST (DOMESTIC)	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	258.62	578.55	1,943.29	1,341.49	1,242.83	589.33	3,173.66
INTEREST (EXTERNAL)	183.96	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
OTHERS	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	3,247.18	2,484.17	2,848.45	8,579.80	3,903.05	2,993.92	3,294.46	10,191.43
<b>SUMMARY</b>																			
RECEIPTS	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	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,039.33	3,883.42	9,737.45
PAYMENTS	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	4,661.27	2,993.49	3,627.32	11,282.08	5,547.82	4,425.72	4,012.79	13,986.33
<b>SURPLUS/DEFICIT (-)</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>-2,270.21</b>	<b>629.77</b>	<b>-822.10</b>	<b>-2,462.53</b>	<b>-2,733.12</b>	<b>-1,386.39</b>	<b>-129.37</b>	<b>-4,248.89</b>
<b>FINANCING</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>2,270.21</b>	<b>-629.77</b>	<b>822.10</b>	<b>2,462.53</b>	<b>2,733.12</b>	<b>1,386.39</b>	<b>129.37</b>	<b>4,248.89</b>
<b>DOMESTIC (NET)</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>	<b>-459.67</b>	<b>1,026.97</b>	<b>3,115.62</b>	<b>2,633.55</b>	<b>-2,970.46</b>	<b>651.33</b>	<b>314.41</b>
BANKING	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	-1,459.02	93.85	1,121.06	2,121.48	-3,502.72	444.45	-936.78
BANK OF GHANA	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	-675.70	-848.21	450.82	1,748.30	-3,720.43	455.25	-1,516.88
DEPOSIT MONEY BANKS	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	-783.33	942.06	670.24	373.19	217.71	-10.80	580.10
NON-BANK	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	999.35	933.12	1,994.56	512.06	532.26	206.87	1,251.19
NON-RESIDENTS	-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	1,122.58	803.79	2,299.34	240.90	-49.97	-263.36	-72.43
<b>FOREIGN (NET)</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>-278.11</b>	<b>-170.10</b>	<b>-204.88</b>	<b>-653.09</b>	<b>-242.80</b>	<b>4,356.85</b>	<b>-521.95</b>	<b>3,592.10</b>
TOTAL INFLOWS	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	0.00	0.00	0.00	0.00	5,169.38	0.00	5,169.38
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	0.00	5,169.38	0.00	5,169.38
LOAN REPAYMENT	-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	-278.11	-170.10	-204.88	-653.09	-242.80	-812.53	-521.95	-1,577.28
<b>OTHER FINANCING (DOMESTIC)</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>0.00</b>
<b>OTHER FINANCING</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>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 (SINKING &amp; PETROLEUM FUNDS)</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>342.37</b>	<b>0.00</b>	<b>0.00</b>	<b>342.37</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	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	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
BUDGET BALANCE	-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	-2,270.21	629.77	-822.10	-2,462.53	-2,733.12	-1,386.39	-129.37	-4,248.89
(In Percent of GDP)	-0.85	-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
Domestic Revenue	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	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,026.16	3,883.42	9,724.27
Domestic Expenditure	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	3,247.18	2,484.17	2,848.45	8,579.80	3,903.05	2,993.92	3,294.46	10,191.43
Net Domestic Financing	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	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41

\* Provisional

<sup>1</sup> March and April of 2018 have been revised

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

	2017								2018 <sup>1*</sup>					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Short-Term Assets</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>11,120.81</b>	<b>10,820.91</b>	<b>10,328.13</b>	<b>10,157.91</b>	<b>10,688.77</b>
<b>Treasury bills (91-Days)</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>	<b>5,098.51</b>	<b>4,983.77</b>	<b>4,892.21</b>	<b>4,923.84</b>	<b>4,958.07</b>
Deposit Money Banks	1,079.44	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
Non-Bank Sector	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	4,720.74	4,575.63	4,532.24	4,631.92	4,677.50
<b>Treasury Bills (182-days)</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>	<b>2,865.04</b>	<b>2,907.07</b>	<b>2,816.55</b>	<b>2,875.75</b>	<b>3,163.02</b>
Deposit Money Banks	2,365.93	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
Non-Bank Sector	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	1,864.35	1,877.51	1,856.04	2,006.33	1,986.81
<b>Treasury Notes (1-year)</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>	<b>3,157.26</b>	<b>2,930.08</b>	<b>2,619.38</b>	<b>2,358.32</b>	<b>2,567.68</b>
Deposit Money Banks	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	1,830.49	1,708.71	1,403.21	1,387.54	1,357.46
Non-Bank Sector	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	1,326.77	1,221.36	1,216.17	970.78	1,210.22
<b>Medium-Term Assets</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>15,778.94</b>	<b>16,867.81</b>	<b>17,326.53</b>	<b>18,144.06</b>	<b>18,563.36</b>
<b>2-Year Fixed Rate Treasury Note</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>	<b>4,824.34</b>	<b>5,089.95</b>	<b>5,082.26</b>	<b>5,665.38</b>	<b>5,616.15</b>
Deposit Money Banks	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	2,773.62	2,908.43	2,820.38	2,957.13	2,926.94
Non-Bank Sector	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	2,050.71	2,181.52	2,261.88	2,708.25	2,689.21
<b>2-Year USD Domestic Bond</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>	<b>418.40</b>	<b>417.05</b>	<b>417.37</b>	<b>418.77</b>	<b>428.27</b>
Deposit Money Banks	373.86	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
Non-Bank Sector	31.94	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
<b>3-Year Fixed Rate Treasury Note</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>	<b>2,799.80</b>	<b>3,764.69</b>	<b>3,811.57</b>	<b>3,969.15</b>	<b>4,017.17</b>
Deposit Money Banks	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	1,283.00	1,929.72	1,932.16	1,930.01	1,916.01
Non-Bank Sector	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	1,516.80	1,834.96	1,879.41	2,039.13	2,101.16
<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>977.35</b>	<b>978.12</b>	<b>979.96</b>	<b>978.79</b>	<b>975.62</b>	<b>976.37</b>	<b>979.65</b>	<b>1,001.88</b>
Deposit Money Banks	0.00	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
Non-Bank Sector	0.00	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
<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>1,457.56</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>	<b>3,194.71</b>	<b>3,134.80</b>	<b>3,167.12</b>	<b>3,201.85</b>	<b>3,338.18</b>
Deposit Money Banks	832.54	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
Non-Bank Sector	625.02	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
<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>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>	<b>457.48</b>	<b>452.48</b>	<b>843.61</b>	<b>872.03</b>	<b>862.03</b>
Deposit Money Banks	93.93	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
Non-Bank Sector	113.59	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
<b>10-Year GOG Bonds</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>	<b>1,984.00</b>	<b>1,969.00</b>	<b>1,964.00</b>	<b>1,973.00</b>	<b>2,235.44</b>
Deposit Money Banks	240.28	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
Non-Bank Sector	28.06	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
<b>15-Year GOG Bonds</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>	<b>606.63</b>	<b>606.63</b>	<b>606.63</b>	<b>606.63</b>	<b>606.63</b>
Deposit Money Banks	6.56	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
Non-Bank Sector	2.44	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
<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>514.80</b>	<b>514.80</b>	<b>514.80</b>	<b>514.80</b>	<b>514.80</b>	<b>457.60</b>	<b>457.60</b>	<b>457.60</b>	<b>457.60</b>
Deposit Money Banks	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
<b>Government Stocks</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>	<b>882.80</b>	<b>882.80</b>	<b>768.51</b>	<b>768.51</b>	<b>741.96</b>	<b>693.30</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	1,023.61	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
<b>SUMMARY</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>27,782.55</b>	<b>28,457.23</b>	<b>28,423.17</b>	<b>29,043.93</b>	<b>29,945.43</b>
<b>Govt of Ghana Instruments</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>27,782.55</b>	<b>28,457.23</b>	<b>28,423.17</b>	<b>29,043.93</b>	<b>29,945.43</b>
Deposit Money Banks	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	10,674.46	11,223.66	10,978.33	10,917.66	11,348.54
Non-Bank Sector	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	17,108.09	17,233.57	17,444.83	18,126.27	18,596.89

\* Provisional

<sup>1</sup> March and April of 2018 data have been revised

NB: Holders exclude Bank of Ghana

Table 13. Holders and Structure of Domestic Debt<sup>1</sup>: Millions of Ghana Cedis

HOLDERS	2017								2018*					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>A. Banking system</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>25,605.66</b>	<b>25,877.95</b>	<b>26,427.54</b>	<b>26,181.34</b>	<b>26,119.62</b>	<b>26,440.04</b>
Bank of Ghana	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	13,008.81	13,009.21	13,008.33	13,007.28	13,006.89
Deposit Money Banks (DMBs)	10,879.40	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
<b>B. Non-Bank Sector</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>	<b>17,108.09</b>	<b>17,233.57</b>	<b>17,531.67</b>	<b>18,126.27</b>	<b>18,596.89</b>
SSNIT	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	1,283.48	1,184.19	1,302.77	1,273.53	1,170.91
Insurance Companies	283.85	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
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	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	15,492.09	15,702.30	15,863.53	16,456.35	17,042.05
Rural Banks	453.57	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
Firms & Institutions	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	10,561.58	10,804.24	11,016.79	11,462.59	11,967.06
Individuals	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	4,655.04	4,647.65	4,582.63	4,738.03	4,816.40
<b>C. Foreign sector (Non-Residents)</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>27,161.17</b>	<b>27,964.95</b>	<b>28,205.85</b>	<b>28,155.88</b>	<b>27,892.52</b>
<b>TOTAL(A+B+C)</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>68,885.35</b>	<b>70,147.21</b>	<b>71,626.07</b>	<b>71,918.86</b>	<b>72,401.77</b>	<b>72,929.45</b>
<b>STRUCTURE</b>														
<b>D. Short-Term Instruments</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>	<b>11,123.81</b>	<b>10,824.29</b>	<b>10,417.46</b>	<b>10,160.28</b>	<b>10,690.74</b>
91-Day Treasury Bill	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	5,100.35	4,986.34	4,894.05	4,925.53	4,959.41
182-Day Treasury Bill	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	2,865.71	2,907.44	2,903.71	2,876.07	3,163.34
1-Year Treasury Note	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	3,157.76	2,930.51	2,619.70	2,358.67	2,568.00
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>28,775.58</b>	<b>29,304.03</b>	<b>30,409.03</b>	<b>30,263.01</b>	<b>31,279.85</b>	<b>32,272.14</b>	<b>33,290.20</b>	<b>37,293.14</b>	<b>37,789.28</b>	<b>39,569.44</b>	<b>41,347.83</b>	<b>42,047.44</b>	<b>42,787.53</b>	<b>42,894.82</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	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	7,155.85	7,534.28	7,526.30	8,109.06	7,755.68
2-year USD Domestic Bond	405.81	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
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	6,085.47	6,790.63	6,362.72	6,362.72	7,255.30	7,255.54	7,255.54	7,255.54	7,255.54	6,785.46	8,361.43	8,258.06	8,437.26	8,437.26
3-Year USD Domestic Bond	0.00	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
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	1,022.69	908.40	908.40	881.85	881.85	881.85	881.85	767.55	767.55	741.00	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	8,764.04	8,496.76	9,995.31	9,393.73	9,597.32	10,433.32	10,433.32	11,204.01	11,204.01	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	1,653.80	2,150.50	2,150.50	2,150.50	2,150.50	2,960.39	2,960.39	2,960.39
10-Year GOG Bond	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	7,409.57	7,409.57	7,409.57	7,409.57	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	572.00	514.80	514.80	514.80	514.80	514.80	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
<b>F. Long-Term Instruments</b>	<b>15,881.05</b>	<b>15,881.05</b>	<b>15,881.05</b>	<b>15,881.05</b>	<b>15,881.05</b>	<b>15,881.05</b>	<b>15,881.05</b>	<b>17,252.68</b>	<b>19,453.96</b>	<b>19,453.96</b>	<b>19,453.96</b>	<b>19,453.96</b>	<b>19,453.96</b>	<b>19,343.89</b>
15-Year GOG Bond <sup>2</sup>	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	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	11,987.40	14,188.68	14,188.68	14,188.68	14,188.68	14,188.68	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
<b>TOTAL(D+E+F)</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>68,885.35</b>	<b>70,147.21</b>	<b>71,626.07</b>	<b>71,918.86</b>	<b>72,401.77</b>	<b>72,929.45</b>

\* Provisional

Domestic Debt excludes other Standard Loans

<sup>1</sup> January and February 2018 data have been revised<sup>2</sup> 15-Year GOG Bond has been reclassified



Table 14: International Reserves of Bank of Ghana<sup>2</sup>: Millions of US Dollars

	2017										2018*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>A. Net Foreign Assets</b>	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	3,498.96	3,498.71	3,466.90	4,251.47	3,754.25
<b>B. Net International Reserves</b>	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	3,951.75	3,908.95	3,871.41	4,649.71	4,150.86
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	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	5,067.16	4,892.70	5,015.26	5,002.62	5,907.13	5,391.03
<b>C1. Gross Foreign Assets</b>	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	6,941.95	7,040.94	6,901.10	7,835.13	7,294.10
<b>D. Short-Term Assets</b>	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	5,119.14	4,945.50	5,067.28	5,030.84	5,937.28	5,421.90
Gold	237.28	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
Holdings of SDRs	164.25	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
Others	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	4,771.73	4,598.84	4,729.38	4,694.01	5,602.36	5,107.11
<b>E. Long-Term Assets</b>	55.40	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
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	55.40	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
<b>F. Foreign Liabilities</b>	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	3,087.58	3,324.17	3,265.13	3,367.34	3,526.20
<b>G. Short-Term</b>	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	2,195.48	2,334.65	2,309.82	2,414.29	2,372.07
IMF:	911.55	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
Others	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	1,349.24	1,507.51	1,482.61	1,457.39	1,430.86
<b>H. Other Foreign Liabilities to Int. Institutions</b>	1.21	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
<b>I. SDR Allocation</b>	481.23	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
<b>J. Foreign Currency Deposits</b>	553.43	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
<b>K. Net Payment agreements</b>	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>L.<sup>1</sup> Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	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	1,341.01	1,315.94	1,290.96	1,240.91	1,215.88	1,190.96
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	539.47	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

<sup>1</sup> In the month of June 2018, the Encumbered accounts excludes US\$88.54 million set aside as Collateral.<sup>2</sup> 2018 data have been revised

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

	2017													2018*							
	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
<b>Merchandise Exports (f.o.b)</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>1,433.93</b>	<b>1,291.72</b>	<b>1,333.15</b>	<b>4,058.81</b>	<b>1,378.49</b>	<b>1,402.58</b>	<b>981.80</b>	<b>3,762.87</b>
Cocoa Beans	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	232.69	254.93	178.73	666.35	137.87	81.43	34.25	253.55
Gold	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	480.75	448.46	1,430.98	488.00	526.28	467.97	1,482.25
Timber Products	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	23.61	19.23	18.66	61.50	22.46	19.57	19.50	61.53
Crude oil	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	264.84	387.87	1,052.77	409.76	448.45	220.77	1,078.98
Other Exports	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	275.81	271.97	299.43	847.21	320.39	326.85	239.32	886.56
<b>Merchandise Imports (f.o.b)</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>1,180.48</b>	<b>1,031.85</b>	<b>1,122.14</b>	<b>3,334.47</b>	<b>1,080.86</b>	<b>1,131.47</b>	<b>1,010.09</b>	<b>3,222.43</b>
Non-Oil	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	969.67	855.75	848.63	2,674.05	834.74	915.21	866.77	2,616.72
Oil & Gas	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	176.10	273.51	660.42	246.13	216.26	143.32	605.71
<b>Trade Balance</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>253.45</b>	<b>259.87</b>	<b>211.01</b>	<b>724.33</b>	<b>297.63</b>	<b>271.11</b>	<b>-28.29</b>	<b>540.45</b>

\* Provisional data

<sup>1</sup> 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*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude Oil	0.00	<b>24.24</b>	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
Premium	85.48	<b>197.07</b>	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
Gas Oil	35.60	<b>210.03</b>	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
LPG	5.71	<b>18.55</b>	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
Aviation Fuel	16.76	<b>34.96</b>	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
<sup>1</sup> Gas (West Africa)	6.87	<b>16.05</b>	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
<b>Total</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>	<b>176.10</b>	<b>273.51</b>	<b>660.42</b>	<b>246.13</b>	<b>216.26</b>	<b>143.32</b>	<b>605.71</b>

\* Provisional

- No importation for the period

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

## Petroleum Imports by Volume

	2017											2018*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude oil (bbl)	0.00	<b>426,359</b>	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
Premium (MT)	161,407	<b>373,865</b>	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
Gas oil (MT)	81,556	<b>469,571</b>	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
LPG (MT)	16,646	<b>51,682</b>	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
Aviation Fuel (MT)	43,467	<b>96,541</b>	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
Gas (MMBTu)	804,453	<b>1,852,162</b>	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

\* Provisional

<sup>1</sup> 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 Dollars<sup>1</sup>

	2017											2018*								
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	
Crude Oil	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium	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	72.15	96.26	257.59	121.49	91.99	44.17	257.65	
Gas Oil	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	75.74	134.08	305.97	95.32	82.72	82.52	260.56	
LPG	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	10.93	3.97	23.95	9.57	8.64	7.54	25.76	
Aviation Fuel	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	11.45	23.98	47.22	6.44	22.97	0.00	29.41	
Gas (West Africa)	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	10.05	21.78	41.54	19.21	15.12	12.54	46.87	
<b>Total</b>	154.04	<b>512.92</b>	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	

\* 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*								
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	
TOR	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLATON	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENIT	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	<b>24.24</b>	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

<sup>1</sup> 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
<b>2015</b>							
Mar	2,003.50	2,796.86	1,181.22	35.77	40.00	67.44	57.01
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
<b>2016</b>							
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
<b>2017</b>							
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
<b>2018</b>							
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

**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 &amp; 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
<b>2016</b>																	
	Mar	3.8304	3.8510	5.5252	5.4742	4.3456	4.2747	3.9767	3.9137	0.0341	0.0342	3.8670	3.9271	5.3765	5.4087	4.2770	4.2697
	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
<b>2017</b>																	
	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
<b>2018</b>																	
	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

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

	2017										2018					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>OVERALL INDEX</b>	194.0	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
<b>Food and Non-Alcoholic Beverages Group</b>	141.8	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
<b>Non-Food Group</b>	234.9	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
Alcoholic Beverages, Tobacco and Narcotics	193.2	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
Clothing and Footwear	230.3	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
Housing and Utilities	303.9	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
Furnishings, Household Equipment, etc	291.4	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
Health	188.4	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
Transport	282.7	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
Communications	151.4	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
Recreation and Culture	236.6	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
Education	208.9	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
Hotels, Cafés and Restaurants	183.4	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
Miscellaneous Goods and Services	208.3	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
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>																
Headline Inflation	12.8	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
Food Inflation	7.3	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
Non-Food Inflation	15.6	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
Monthly Change	1.3	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
<b>MEASURES OF CORE INFLATION (%)</b>																
Core 1: Inflation excl Energy and Utility	13.4	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
Core 2: Inflation excl Energy and Utility and Volatile Food Items	14.0	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
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	14.0	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
Core 4: Inflation excl All Food Items, Energy & Utility	17.1	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

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**