



BANK OF GHANA

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

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

SELECTED ECONOMIC INDICATORS

Indicators	2016	2017												2018*		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Inflationary Measures [COICOP Based] (y-o-y)																
Headline Inflation(%)	15.40	13.30	13.20	12.80	13.00	12.60	12.10	11.90	12.30	12.20	11.60	11.70	11.80	10.30	10.60	10.40
Core 1: INFXEU (inflation adj. for energy & utility)	14.60	14.50	14.00	13.40	13.70	13.30	12.80	12.64	13.13	12.8	12.30	12.50	12.60	11.10	11.30	11.10
Monetary Sector Indicators¹ (y-o-y) Growth (%)																
Private Sector Credit	14.43	14.91	17.48	19.45	16.06	16.24	15.13	14.40	6.50	9.62	9.43	12.41	12.79	11.31	0.76	2.36
Reserve Money (RM)	29.60	13.74	24.10	23.24	21.75	18.81	20.93	26.20	19.67	12.49	14.37	14.99	13.20	17.01	22.71	15.56
Broad Money (M2)	24.65	28.01	31.75	32.48	31.23	26.38	32.96	35.05	28.06	25.41	28.59	21.88	19.82	15.82	16.94	20.21
Total Liquidity (M2+)	22.04	26.68	29.87	28.25	26.61	23.68	28.94	29.97	24.95	23.06	25.52	20.35	16.72	12.48	12.19	15.81
External Sector Developments (US\$' M)																
Gross Foreign Assets (GFA)	6,161.80	6,401.56	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50	7,308.55	7,554.84	7,106.02	6,941.95	7,040.94
<i>(equiv. in months of imports of goods & services)</i>	3.53	3.66	3.57	3.65	4.72	4.60	4.45	4.26	4.01	3.87	3.92	4.12	4.25	3.97	3.85	3.90
Export	1,212.79	1,306.12	1,228.12	1,420.13	1,152.15	1,146.94	944.77	896.32	1,029.61	963.32	1,051.08	1,341.33	1,355.12	1,435.92	1,289.73	1,377.18
Import	990.74	1,059.70	975.76	1,006.29	900.82	1,039.81	1,087.11	981.12	1,207.86	1,051.20	1,098.09	1,109.59	1,130.01	1,180.48	1,031.85	1,121.01
Trade Balance	222.05	246.42	252.36	413.84	251.34	107.13	(142.34)	(84.80)	(178.24)	(87.88)	(47.01)	231.74	225.11	255.44	257.89	256.17
Current Account (incl. official transfers)	(765.11)	n.a	n.a	327.96	n.a	n.a	(509.59)	n.a	n.a	(1,013.46)	n.a	n.a	(809.76)	n.a	n.a	n.a
Private Transfers (net)	230.35	n.a	n.a	663.11	n.a	n.a	568.47	n.a	n.a	552.29	n.a	n.a	640.33	n.a	n.a	n.a
Commodity Price Movements																
Cocoa LIFFE [£ per tonne]	1,828.18	1,763.23	1,623.80	1,657.96	1,544.90	1,518.39	1,552.27	1,521.48	1,529.22	1,488.05	1,565.14	1,586.09	1,412.00	1,381.45	1,496.65	1,757.70
Gold [US\$ per fine ounce]	1,153.58	1,192.76	1,233.80	1,231.39	1,270.01	1,242.12	1,261.76	1,236.55	1,283.40	1,315.82	1,280.62	1,282.38	1,266.56	1,331.70	1,332.41	1,325.71
Brent Crude Oil [US\$ per barrel]	54.93	55.51	55.98	52.53	53.72	51.11	47.54	49.20	51.87	55.23	57.47	62.87	64.27	69.09	65.70	66.68
Real Sector Indicators (Base: Avg. 2001=100)																
CIEA: year-on-year growth (nominal)	9.06	13.29	8.95	12.11	14.91	10.91	8.82	6.83	8.35	8.89	13.66	17.77	13.41	10.12	10.07	7.85
CIEA: year-on-year growth (real)	0.42	5.53	1.20	4.45	7.22	3.53	1.86	0.09	1.82	2.34	7.06	10.92	6.53	4.10	4.51	2.33
External Debt By Maturity (US\$' M)																
Stock	16,461.00	16,913.74	16,897.69	16,812.28	16,833.50	17,122.79	17,099.42	16,953.17	16,917.63	17,150.37	16,888.35	16,960.65	17,156.97	n.a	n.a	n.a
External debt/GDP (%)	41.46	35.40	37.08	35.57	34.53	35.96	36.56	36.34	36.47	36.93	36.22	36.67	37.12	n.a	n.a	n.a
Debt Service/Exports of goods and services (%)	16.20	8.87	3.60	6.16	8.45	5.40	8.27	10.72	7.47	5.35	20.27	3.89	12.30	n.a	n.a	n.a
Debt Service/GDP (%)	0.49	0.34	0.14	0.25	0.28	0.18	0.29	0.35	0.24	0.18	0.77	0.15	0.47	n.a	n.a	n.a
Government Fiscal Operations (GH¢' M)																
Net Domestic Financing: Narrow (NDF)	2,127.54	2,698.98	375.94	(146.49)	826.83	983.63	2,140.00	1,853.29	396.88	(556.00)	2,635.37	733.65	27.76	2,548.32	(459.67)	1,141.26

* Provisional

¹ Private Credit Growth for January and February 2018 have been revised

n.a: Data not available

Table 1. Monetary Survey¹: Millions of Ghana Cedis

Classification	2016	2017												2018*		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Net Foreign Assets	14,946.52	15,040.23	15,752.45	14,411.24	21,542.75	20,552.51	19,417.52	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
BOG	11,880.05	11,085.16	11,682.22	10,538.43	18,719.41	18,439.74	17,640.21	16,763.50	15,535.34	14,077.48	14,407.68	16,458.95	16,900.50	15,976.83	14,692.76	14,642.48
DMBs	3,066.47	3,955.07	4,070.23	3,872.81	2,823.34	2,112.77	1,777.30	2,717.19	2,847.03	4,040.18	4,210.14	2,532.37	3,438.28	3,510.61	4,335.61	2,258.05
Net Domestic Assets	41,745.56	43,396.20	42,594.29	43,728.52	36,652.45	37,847.66	40,486.29	41,653.64	41,462.89	41,373.43	45,051.37	44,705.19	45,831.36	46,243.65	46,432.11	50,433.21
Claims on Gov't	27,516.28	22,313.71	23,283.77	23,428.03	23,635.67	24,016.22	23,730.66	24,895.03	22,589.97	22,645.59	22,763.64	23,770.12	23,632.56	23,722.44	23,992.29	24,538.86
Govt. Deposits	9,163.86	7,704.25	7,141.62	7,646.66	15,426.18	14,672.12	12,636.09	10,836.38	9,905.25	10,875.79	8,729.19	8,433.02	11,016.67	8,620.31	10,349.19	10,859.10
Claims on private sector	35,409.40	35,264.91	35,976.36	36,001.63	35,975.23	36,501.92	35,459.38	37,698.78	35,790.43	36,393.26	36,781.04	37,102.98	39,989.27	39,959.33	41,766.25	38,728.36
Other Items (net)	-12,016.26	-6,478.18	-9,524.22	-8,054.47	-7,532.27	-7,998.36	-6,067.65	-10,103.79	-7,012.26	-6,789.63	-5,764.13	-7,734.89	-6,773.81	-8,817.80	-8,977.25	-1,974.91
Total Assets	56,692.09	58,436.43	58,346.74	58,139.76	58,195.19	58,400.17	59,903.81	61,134.33	59,845.25	59,491.10	63,669.19	63,696.51	66,170.14	65,731.09	65,460.47	67,333.73
Money Supply M2+																
Currency outside banks	10,139.81	9,416.56	9,051.42	9,261.50	9,113.03	8,898.78	8,807.01	8,545.54	8,724.73	8,587.76	9,189.56	9,869.49	10,707.89	9,989.56	9,792.33	9,964.32
Demand deposits	15,936.57	17,482.04	16,750.78	16,444.81	16,979.75	16,626.43	16,836.71	18,301.48	17,427.30	16,915.55	19,936.71	18,782.65	19,137.28	19,316.17	18,742.32	20,493.43
Savings & Time deposits	17,376.09	17,689.99	17,884.70	18,342.87	18,800.59	19,070.05	20,149.53	20,062.14	19,467.24	19,779.27	20,069.13	20,736.04	22,219.39	22,337.52	22,554.02	22,492.98
Foreign currency deposits	13,239.62	13,847.84	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01
Total Liabilities	56,692.09	58,436.43	58,346.74	58,139.76	58,195.19	58,400.17	59,903.81	61,134.33	59,845.25	59,491.10	63,669.19	63,696.51	66,170.14	65,731.09	65,460.47	67,333.73
Memorandum Items																
Reserve Money	18,968.00	17,509.30	16,447.43	17,519.82	17,796.29	16,566.13	17,784.87	18,869.45	17,393.97	17,321.66	19,067.83	20,062.66	21,471.52	20,487.32	20,182.67	20,245.61
Currency / Deposit Ratio	0.22	0.19	0.18	0.19	0.19	0.18	0.17	0.16	0.17	0.17	0.17	0.18	0.19	0.18	0.18	0.17
Currency / M2+ Ratio	0.18	0.16	0.16	0.16	0.16	0.15	0.15	0.14	0.15	0.14	0.14	0.15	0.16	0.15	0.15	0.15

*Provisional

¹ December 2017 data have been revised

Table 2. Assets of Bank of Ghana¹: Millions of Ghana Cedis

Asset Classification	2016	2017												2018*		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Foreign Assets																
Gold	996.64	1,013.33	1,058.14	1,029.43	993.60	1,019.75	1,034.98	1,037.44	1,043.78	1,009.35	1,003.02	1,011.78	1,183.72	1,185.96	1,184.41	1,180.71
SDR Holding	720.71	699.70	728.59	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
Foreign Cur.& Bal. with Bks	4,327.20	3,338.24	4,910.17	5,551.51	12,795.96	11,840.24	7,930.66	4,840.13	4,058.97	5,760.25	6,098.41	7,937.41	9,043.62	7,178.18	6,739.66	8,446.59
Foreign Securities	16,927.03	19,430.43	19,030.65	17,318.68	17,193.60	18,045.59	21,343.40	22,961.54	22,050.60	19,215.47	19,112.58	19,219.03	18,751.30	18,792.00	18,322.15	17,001.78
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
Total	23,042.85	24,552.97	25,798.82	24,683.49	31,746.86	31,692.50	30,990.22	29,486.72	27,808.17	26,637.59	26,859.53	28,822.40	29,470.15	27,578.39	26,664.67	27,007.88
Claims on Government																
Ghana Government Stocks	12,998.80	12,998.41	12,998.10	12,998.13	12,998.24	12,998.32	12,998.33	12,998.87	12,998.91	12,998.97	12,998.96	12,998.94	12,998.96	12,998.88	12,998.75	12,998.70
Treasury Bills	54.42	55.09	2.46	3.43	2.72	3.34	42.55	3.29	2.54	3.77	4.11	3.99	3.21	3.49	2.40	2.83
Loans & Advances	340.80	349.45	365.55	354.77	342.15	355.15	364.02	367.58	377.56	373.87	370.67	375.46	382.29	393.71	393.74	393.52
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	13,394.02	13,402.96	13,366.10	13,356.33	13,343.10	13,356.81	13,404.90	13,369.74	13,379.01	13,376.60	13,373.75	13,378.39	13,384.47	13,396.09	13,394.89	13,395.05
Claims on Public Corporations	4,063.46	4,092.84	4,097.87	4,095.41	4,068.89	4,242.42	4,437.97	4,388.00	4,385.64	4,576.44	4,631.95	4,623.18	4,712.39	4,732.23	4,846.94	4,821.33
Claims on DMBs	5,545.51	5,288.50	4,536.15	4,652.80	4,552.80	4,617.09	4,570.07	4,825.85	4,766.50	4,745.32	5,178.76	4,973.24	6,180.54	5,132.47	5,955.64	6,626.72
Other Assets	6,439.83	6,747.45	7,230.95	8,618.34	7,947.44	6,898.59	7,165.00	5,654.43	4,952.96	5,113.64	5,482.66	4,963.54	6,251.78	5,469.89	5,888.54	7,153.30
Total Assets	52,485.68	54,084.71	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28

* Provisional

¹ December 2017 data have been revised

Table 3. Liabilities of Bank of Ghana¹: Millions of Ghana Cedis

Classification	2016		2017												2018*		
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Currency In Circulation	10,048.85	11,374.72	10,459.74	10,075.10	10,277.37	10,181.66	9,928.43	9,826.86	9,773.63	9,959.30	9,652.19	10,334.62	10,989.60	12,155.74	11,229.31	10,970.64	11,277.29
Deposits																	
Government	6,417.80	4,531.62	3,969.12	3,432.30	3,658.46	11,383.89	10,816.71	9,552.46	8,031.55	7,111.60	8,018.99	5,816.38	5,031.75	7,327.20	5,364.10	6,038.60	6,886.97
Commercial Banks	5,779.40	5,987.75	5,427.84	4,837.80	5,685.32	5,870.96	4,881.69	6,221.83	7,343.63	5,648.43	5,726.92	5,507.02	7,007.70	6,647.68	7,068.63	7,069.51	6,841.07
Public Institutions	271.98	248.73	145.00	83.92	54.98	257.95	173.55	162.99	98.32	88.55	89.19	1,311.01	178.38	646.15	83.78	104.92	88.40
Total	12,469.18	10,768.10	9,541.97	8,354.03	9,398.75	17,512.81	15,871.95	15,937.28	15,473.51	12,848.58	13,835.10	12,634.42	12,217.84	14,621.03	12,516.52	13,213.03	13,816.43
Foreign Liabilities	10,657.84	11,162.80	13,467.81	14,116.60	14,145.06	13,027.44	13,252.75	13,350.01	12,723.21	12,272.84	12,560.11	12,451.85	12,363.46	12,569.65	11,601.56	11,971.91	12,365.40
Capital and Reserves	2,980.19	2,960.35	2,936.86	2,936.71	2,956.37	2,956.35	2,856.22	2,856.12	2,856.08	2,856.02	2,825.02	2,855.83	2,824.90	3,270.31	2,718.14	2,718.13	3,271.15
Other Liabilities	15,567.35	16,219.71	17,678.33	19,547.44	18,628.83	17,980.83	18,898.05	18,597.89	16,898.30	17,355.54	15,577.17	17,249.93	18,364.96	17,382.59	18,243.54	17,876.97	18,274.01
Total Liabilities	51,723.41	52,485.68	54,084.71	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28

* Provisional

¹ December 2017 and January 2018 data have been revised

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

Classification	2016							2017											2018*				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Cash Reserves																							
Cash in Till	790.30	764.25	805.44	828.59	1,013.90	1,008.40	1,234.91	1,043.18	1,023.69	1,015.87	1,068.63	1,029.65	1,019.86	1,228.09	1,234.57	1,064.43	1,145.07	1,120.12	1,447.85	1,239.75	1,178.32	1,312.97	
Balance at Bank of Ghana	6,024.90	6,354.97	6,645.60	5,658.22	6,333.47	7,146.94	7,342.47	6,533.60	6,605.12	7,412.20	7,224.10	7,473.99	7,283.09	8,732.24	6,975.19	6,490.06	6,782.87	7,305.90	8,522.12	8,813.96	8,261.53	9,066.60	
Total	6,815.20	7,119.22	7,451.05	6,486.81	7,347.37	8,155.34	8,577.38	7,576.78	7,628.81	8,428.07	8,292.73	8,503.64	8,302.95	9,960.33	8,209.76	7,554.49	7,927.93	8,426.01	9,969.97	10,053.71	9,439.85	10,379.57	
Foreign Assets	5,659.09	5,911.39	6,531.66	7,152.84	6,426.96	6,274.72	7,283.38	8,204.84	8,342.42	8,146.84	7,396.47	6,812.46	6,897.90	7,734.33	7,657.51	8,194.37	8,298.24	7,225.02	7,858.20	7,952.38	8,558.64	7,818.27	
Claims on Government																							
Government Stocks	2,831.94	2,926.65	2,950.74	3,361.94	3,408.48	4,510.67	6,156.79	4,201.55	5,390.57	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	
Treasury Bills	5,912.08	8,819.95	5,851.88	7,684.40	8,133.81	8,241.88	7,393.48	4,137.19	3,955.10	3,816.56	3,733.60	3,218.82	2,514.92	2,351.10	1,523.93	1,399.74	1,009.91	1,103.19	1,114.52	1,261.39	1,301.41	1,357.84	
TOR Bonds	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	
Total	9,316.02	12,318.60	9,374.62	11,618.33	12,114.29	13,324.55	14,122.26	8,910.75	9,917.67	10,071.69	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	
Claims on Public Corporation																							
Other Bills	36.45	8.31	8.31	8.36	0.38	0.39	0.39	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	2,327.48	2,670.90	2,741.79	2,755.88	
Loans & Advances	4,108.55	4,010.72	5,211.70	5,229.02	5,348.39	5,364.73	5,425.53	5,232.75	5,203.01	5,011.14	5,064.87	4,932.91	2,928.34	5,469.25	5,167.58	5,137.09	5,131.89	4,301.12	3,842.54	3,860.79	4,008.16	4,252.22	
Total	4,145.00	4,019.03	5,220.01	5,237.38	5,348.78	5,365.12	5,425.92	5,233.15	5,203.42	5,011.55	5,065.28	4,933.32	2,928.75	5,469.66	5,167.99	5,137.50	5,132.30	4,301.53	6,170.01	6,531.69	6,749.95	7,008.10	
Claims on Private Sector	28,255.55	28,171.62	28,752.81	28,511.59	28,921.66	29,180.66	29,983.48	30,031.76	30,772.95	30,990.08	30,909.96	31,568.60	32,530.63	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	
Other Assets	12,198.69	9,539.28	13,004.30	11,879.30	13,876.14	14,349.29	13,904.76	21,808.01	21,045.41	20,057.68	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	
Total Assets	66,389.55	67,079.13	70,334.44	70,886.25	74,035.20	76,649.67	79,297.19	81,765.29	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	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	

* Provisional

¹ Data from June 2016 to February 2018 have been revised

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

Classification	2016	2017*												2018		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRIVATE SECTOR DEPOSITS																
Demand Deposits	13,132.11	14,824.04	14,197.37	13,760.59	13,975.93	13,573.37	13,709.33	15,210.83	14,364.52	13,795.10	15,452.34	15,330.15	15,371.86	15,787.06	15,309.60	17,017.26
Foreign Currency Deposits	13,239.62	13,847.84	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01
Savings Deposits	7,631.69	7,499.35	7,720.97	7,802.79	7,874.71	7,847.37	7,942.09	8,134.23	8,056.43	8,289.56	8,205.86	8,256.42	8,521.40	8,493.09	8,682.12	9,029.45
Time Deposits	8,711.98	9,502.54	9,471.55	9,916.73	9,999.25	10,363.37	10,907.07	10,844.68	10,324.45	10,600.53	10,679.85	11,266.86	12,017.69	12,108.10	12,201.51	11,670.65
Total	42,715.40	45,673.77	46,049.74	45,570.69	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
PUBLIC SECTOR DEPOSITS																
Demand Deposits	1,198.93	1,036.28	1,018.91	1,127.12	1,260.11	1,297.05	1,391.18	1,338.45	1,276.57	1,177.90	1,258.18	1,387.15	1,097.33	1,339.74	1,290.20	1,333.65
Savings Deposits	1.16	1.16	13.66	4.41	4.27	5.79	6.02	6.02	3.14	4.80	12.91	3.71	5.14	8.26	5.47	1.94
Time Deposits	1,031.27	686.95	678.52	618.94	922.36	853.52	1,294.36	1,077.21	1,083.22	884.39	1,170.50	1,209.06	1,675.17	1,728.07	1,664.92	1,790.95
Total	2,231.36	1,724.39	1,711.08	1,750.47	2,186.74	2,156.36	2,691.56	2,421.68	2,362.93	2,067.08	2,441.59	2,599.92	2,777.63	3,076.07	2,960.60	3,126.54
GOVERNMENT DEPOSITS	4,632.23	3,735.13	3,709.32	3,988.20	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
FOREIGN LIABILITIES	4,216.91	4,249.76	4,272.19	4,274.03	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
CREDIT FROM BANK OF GHANA	4,102.50	4,704.55	4,290.62	4,305.34	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
PAID-UP CAPITAL & RESERVES	10,734.47	11,350.28	11,585.21	11,692.67	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
OTHER LIABILITIES	10,664.32	10,327.41	11,292.52	11,124.50	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
TOTAL LIABILITIES	79,297.19	81,765.29	82,910.68	82,705.91	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

* Provisional

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

Sectors	2016	2017												2018*		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Agriculture Forestry & Fishing	1,290.73	1,133.52	1,291.24	1,334.22	1,234.95	1,279.46	1,482.23	1,461.77	1,299.81	1,368.48	1,507.00	1,357.51	1,536.17	1,707.87	1,605.49	1,548.34
Export Trade	169.18	234.25	308.75	260.19	273.38	267.18	294.20	277.62	294.92	299.94	296.76	270.99	314.79	324.28	305.54	315.54
Manufacturing	2,711.74	2,829.22	2,949.97	2,928.30	2,564.60	2,700.27	2,970.17	2,947.42	2,925.07	2,948.96	3,007.86	2,896.27	3,073.60	3,095.51	2,932.29	3,370.94
Transport, Storage & Communication	2,927.58	3,156.89	3,074.45	3,174.77	3,021.94	3,075.92	3,050.16	3,076.08	2,819.86	2,878.60	2,970.89	2,882.16	3,190.68	3,184.59	3,294.62	3,598.94
Mining & Quarrying	711.24	773.89	794.52	812.70	909.50	819.43	884.75	843.37	740.87	797.44	883.85	1,029.54	1,118.12	1,032.27	1,086.90	1,131.45
Import Trade	2,264.78	2,559.42	2,476.96	2,271.24	2,548.06	2,545.86	2,299.67	1,531.17	1,539.72	2,276.52	2,340.94	2,650.57	2,157.90	2,270.70	2,226.11	1,994.40
Construction	3,515.73	3,585.67	3,888.02	3,909.40	4,347.88	3,939.43	4,223.35	4,056.65	3,715.21	3,780.56	3,829.15	3,776.37	4,161.20	3,999.68	3,686.85	3,894.22
Commerce & Finance	7,243.30	6,254.60	6,295.18	6,676.62	6,347.83	6,545.66	6,962.31	7,312.51	5,890.65	5,730.46	6,100.87	7,624.06	7,472.81	7,281.25	6,143.89	5,416.01
Electricity, Gas & Water	5,407.93	4,998.97	4,866.51	4,679.43	4,682.81	4,779.75	4,634.03	4,868.51	4,560.46	4,503.43	4,730.71	3,700.66	3,151.68	3,106.82	2,812.48	3,103.44
Services	6,091.36	6,436.83	6,671.53	6,660.45	6,415.65	6,858.27	6,845.13	6,847.61	6,826.62	6,825.56	6,823.89	6,821.92	6,916.35	6,881.23	7,015.28	7,679.46
Miscellaneous o/w mortgage loans	2,936.27	3,159.76	3,210.44	3,150.11	3,501.49	3,566.67	3,826.43	2,932.85	3,039.64	2,857.12	3,729.75	3,708.77	4,081.31	3,996.96	3,390.96	3,440.33
Sub-Total	35,269.86	35,123.01	35,827.58	35,857.43	35,848.08	36,377.89	37,472.42	36,155.55	33,652.83	34,267.06	36,221.66	36,718.82	37,174.60	36,881.16	34,500.43	35,493.07
Cocoa Marketing	139.15	141.50	148.37	143.79	126.74	123.62	123.37	561.16	549.93	538.53	558.97	383.74	487.19	512.27	515.87	479.41
Grand Total	35,409.01	35,264.51	35,975.96	36,001.22	35,974.82	36,501.51	37,595.78	36,716.71	34,202.76	34,805.59	36,780.63	37,102.57	37,661.80	37,393.43	35,016.30	35,972.48

* Provisional

¹ January and July 2017 data have been revised .

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

Classification	2016		2017											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Liquidity Reserves														
Primary Reserve														
Domestic	4,739.83	4,979.95	5,095.37	5,037.96	4,908.23	5,275.56	4,999.11	4,862.25	4,853.97	5,018.83	5,017.03	5,161.47	5,551.55	5,512.90
Foreign	890.05	1,050.04	1,171.94	1,393.44	1,490.95	1,423.11	1,398.05	1,322.03	1,243.60	1,469.68	1,402.39	1,246.56	1,315.97	1,442.91
Total	5,629.88	6,029.99	6,267.30	6,431.40	6,399.18	6,698.67	6,397.15	6,184.28	6,097.57	6,488.51	6,419.42	6,408.03	6,867.51	6,955.81
Deposits														
Domestic	32,474.54	33,495.00	35,158.21	35,432.69	34,053.48	34,768.97	35,434.64	35,286.83	35,936.24	35,957.81	35,670.20	36,020.45	37,628.82	39,161.47
Foreign	13,422.03	13,696.43	14,447.39	15,272.32	16,658.27	16,041.66	15,364.26	15,886.19	16,114.12	15,882.77	16,203.16	15,746.61	16,199.98	15,941.30
Total	45,896.57	47,191.43	49,605.60	50,705.01	50,711.75	50,810.63	50,798.91	51,173.02	52,050.35	51,840.57	51,873.36	51,767.06	53,828.80	55,102.77
Reserve Ratios (%)														
Actual Primary Reserve Ratio (Domestic)	10.33	10.55	10.27	9.94	9.68	10.38	9.84	9.50	9.33	9.68	9.67	9.97	10.31	10.00

* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

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*		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Assets															
Cash Holdings & Balances with Banks	448.09	469.63	435.07	369.74	448.38	447.52	431.41	392.58	447.73	494.83	448.98	452.29	484.29	475.74	493.28
Bills and Bonds	1,261.75	1,283.65	1,324.37	1,277.17	1,309.95	1,335.44	1,331.31	1,302.13	1,275.99	1,276.94	1,331.85	1,414.57	1,411.68	1,476.79	1,509.06
Loans and Advances	988.84	992.37	1,019.30	1,029.92	1,064.06	1,076.69	1,107.10	1,142.79	1,176.83	1,182.28	1,167.06	1,160.91	1,155.76	1,169.84	1,211.29
Other Assets	513.98	529.60	536.84	555.64	600.91	578.59	580.36	581.90	598.88	602.70	619.94	616.19	657.53	638.00	642.70
Total Assets	3,212.66	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32
Liabilities															
Total Deposits	2,510.08	2,563.79	2,599.24	2,522.30	2,659.57	2,701.74	2,711.13	2,668.13	2,713.82	2,780.27	2,800.86	2,880.89	2,923.24	2,979.59	3,066.39
Shareholders' Funds	429.59	434.72	446.14	441.97	446.09	447.67	457.04	461.54	476.97	477.20	466.23	478.21	465.41	489.02	500.50
Other Liabilities	272.99	276.74	270.21	268.20	317.64	287.07	282.00	289.73	308.65	299.28	300.74	284.87	320.61	291.77	289.43
Total Liabilities	3,212.66	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32
No. of Reporting Banks	140	140	140	140	140	140	141	141	141	141	141	141	141	141	141

*Provisional

Table 9. Interest Rates - Ranges - (%)

	2017*												2018*		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. CENTRAL BANK (END PERIOD RATES)															
a. Prime Rate	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	18.00
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	25.25	25.25	24.86	23.29	23.04	22.31	21.72	20.83	20.83	20.83	20.63	19.85	19.85	19.85	19.85
b. 14-Day Interest Rate Equivalent	25.50	25.50	25.10	23.50	23.25	22.50	21.90	21.00	21.00	21.00	20.80	20.00	20.00	20.00	20.00
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
d. 28-Day Interest Rate Equivalent	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
e. 56-Day Discount Rates	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	19.36	18.80	18.40
f. 56-Day Interest Rate Equivalent	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	19.96	19.36	18.94
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
h. 270-Day Interest Rate Equivalent	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
INTER-BANK MARKET															
a. Inter-bank weighted average	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28	18.09
2. COMMERCIAL BANKS															
A. Borrowing Rates. (%)															
i. Demand Deposits	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	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
ii. Savings Deposits	0.10-12.00	0.10-12.00	0.10-12.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.40	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits															
1 month	4.00-20.40	4.00-20.40	4.00-20.40	4.50-18.50	4.00-18.50	3.00-18.50	3.00-18.50	3.00-17.75	3.00-15.50	3.00-15.00	3.00-15.00	3.00-15.00	3.00-14.50	3.00-14.50	3.00-14.00
3 months	2.00-24.00	6.00-24.00	6.00-24.00	6.50-24.00	6.00-24.00	5.00-24.00	5.00-24.00	5.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00
6 months	2.00-27.00	7.00-27.00	7.00-27.00	7.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	2.00-27.00	2.00-27.00	2.00-27.00	2.00-27.00	2.00-23.00	2.00-23.00	2.00-20.00
12 months	2.00-28.00	7.00-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-22.00	2.00-22.00	2.00-22.00
24 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00
36 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	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
iv. Certificates of Deposit	5.00-20.50	5.00-20.50	5.00-11.00	5.00-11.00	5.00-20.50	5.00-20.50	5.00-11.00	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50
v. Call Money	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	0.01-22.84	0.01-22.84	0.01-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50
ii. Export Trade	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50
iii. Manufacturing	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50
iv. Mining & Quarrying	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50
v. Construction	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50
vi. Others	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50
C: Base Rates (%)	14.75-38.30	15.74-38.30	16.95-38.30	17.64-38.30	16.86-38.30	13.84-35.50	15.38-35.50	16.17-35.50	15.54-35.50	15.15-35.50	15.60-35.50	15.76-35.50	15.54-35.50	15.54-35.50	17.75-35.50

* Provisional

Table 10: Money Market & DMBs Rates (%)

	2017												2018*		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Government of Ghana / Bank of Ghana instruments															
91-day Discount Rate	15.53	15.28	16.20	15.82	13.23	11.73	11.96	12.40	12.77	12.83	12.85	12.90	12.91	12.91	12.93
91-day Interest Rate Equivalent	16.16	15.89	16.89	16.47	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33	13.34	13.34	13.36
182-day Discount Rate	15.99	15.65	15.78	15.47	14.26	12.45	12.22	12.65	13.15	12.93	12.94	12.89	12.98	13.90	12.99
182-day Interest Rate Equivalent	17.38	16.98	17.13	16.77	15.35	13.28	13.02	13.50	14.08	13.83	13.83	13.78	13.88	14.94	13.90
1-year Interest Rate	19.50	19.00	19.00	18.25	16.75	15.25	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2-year Fixed Interest Rate	21.00	21.50	21.33	21.00	19.95	17.00	17.00	17.00	17.00	17.00	17.24	17.50	17.18	16.50	16.50
3-year fixed Interest Rate	24.00	24.00	21.50	21.50	21.50	18.50	18.50	18.50	18.25	18.25	18.25	18.25	18.25	18.25	16.50
5-year GOG Bond Interest Rate	18.75	18.75	18.75	18.75	18.75	18.75	18.25	18.25	18.25	18.25	18.25	17.60	17.60	16.50	16.50
7-year GOG Bond Interest Rate	18.00	18.00	18.00	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
10-year GOG Bond Interest Rate	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
15-year Fixed Rate Note				19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Bank of Ghana Prime Rate	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	18.00
Inter-Bank Weighted Average	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28	18.09
Deposit Money Banks															
(a) Deposit Rates															
Demand Deposits	3.63	3.63	3.63	3.63	3.63	3.63	6.13	6.13	3.38	3.38	3.38	3.38	3.38	3.38	5.13
Savings Deposits	6.05	6.05	6.05	7.55	7.55	7.55	7.75	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits															
1-month	12.2	12.2	12.2	11.5	11.25	10.75	10.75	10.375	9.25	9.00	9.00	9.00	8.75	8.75	8.50
3-month	13.00	15.00	15.00	15.25	15.00	14.50	14.50	14.50	13.00	13.00	13.00	13.00	13.00	13.00	13.00
6-month	14.50	17.00	17.00	17.00	16.50	16.50	16.50	16.50	14.50	14.50	14.50	14.50	12.50	12.50	11.00
12-month	15.00	17.50	17.70	17.70	17.70	17.70	17.70	17.70	15.00	15.00	15.00	15.00	12.00	12.00	12.00
24-month	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90
36-month	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90
Certificates Of Deposit	12.75	12.75	8.00	8.00	12.75	12.75	8.00	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Any other	11.43	11.43	11.43	12.42	12.42	12.42	12.42	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
(b) Lending Rates															
Agriculture, Forestry & Fishing	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75
Export Trade	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75
Manufacturing	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75
Mining and Quarrying	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75
Construction	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75
Other Sectors	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75
Average Lending Rates	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75
(c) Base Rates	26.83	27.01	27.08	26.46	26.25	25.69	25.73	25.66	25.22	25.05	24.99	24.95	24.94	24.79	24.00

* Provisional

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

HOLDERS	2017											2018*		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
A. Banking system	23,259.03	23,375.56	23,584.62	23,887.71	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
Bank of Ghana	13,000.70	13,001.74	13,012.11	13,008.31	13,046.23	13,006.43	13,005.29	13,006.62	13,007.08	13,006.95	13,009.27	13,010.10	13,008.81	13,009.21
Deposit Money Banks (DMBs)	10,258.32	10,373.81	10,572.52	10,879.40	10,503.11	11,615.41	9,295.66	9,344.26	9,418.93	10,455.21	10,309.94	12,595.56	12,869.14	13,418.34
B. Non-Bank Sector	17,874.76	17,408.09	17,075.93	17,309.33	17,738.95	17,011.31	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81	17,241.11	17,108.09	17,233.57
SSNIT	1,458.24	1,315.12	1,339.93	1,278.87	1,289.32	1,279.29	1,358.82	1,177.78	1,190.11	1,242.19	1,403.40	1,210.85	1,283.48	1,184.19
Insurance Companies	298.45	305.33	300.53	283.85	289.18	293.80	329.45	331.80	334.43	332.09	340.52	324.65	332.52	347.09
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	16,118.08	15,787.63	15,435.46	15,746.61	16,160.44	15,438.22	15,996.40	16,026.69	15,744.31	15,172.35	15,813.89	15,705.60	15,492.09	15,702.30
Rural Banks	451.91	450.49	445.03	453.57	349.55	305.74	298.70	275.22	263.54	287.37	300.65	270.64	275.46	250.40
Firms & Institutions	9,974.36	9,710.34	9,697.04	9,859.81	9,543.60	9,694.98	9,699.36	9,884.04	10,596.91	10,148.21	10,807.83	10,755.53	10,561.58	10,804.24
Individuals	5,691.80	5,626.80	5,293.40	5,433.23	6,267.29	5,437.50	5,998.34	5,867.43	4,883.86	4,736.77	4,705.41	4,679.43	4,655.04	4,647.65
C. Foreign sector (Non-Residents)	13,340.98	13,956.64	22,649.57	22,225.55	22,146.16	21,615.50	22,781.87	23,273.49	23,773.22	23,789.26	25,665.61	26,038.58	27,161.17	27,964.95
TOTAL(A+B+C)	54,474.77	54,740.28	63,310.12	63,422.59	63,434.45	63,248.65	62,767.49	63,160.63	63,468.08	63,998.06	66,542.63	68,885.35	70,147.21	71,626.07
STRUCTURE														
D. Short-Term Instruments	19,764.68	19,142.82	18,657.98	18,765.97	18,249.37	16,958.57	16,623.43	15,999.74	15,314.90	14,826.81	11,996.82	11,642.12	11,123.81	10,824.29
91-Day Treasury Bill	9,735.34	9,644.63	9,199.03	9,282.15	9,020.92	8,920.32	8,798.58	8,530.30	7,804.66	7,787.22	5,444.68	5,400.96	5,100.35	4,986.34
182-Day Treasury Bill	6,628.63	5,862.97	5,701.29	5,083.77	4,675.05	3,476.00	3,223.75	2,969.77	2,857.94	2,749.02	2,866.95	2,845.00	2,865.71	2,907.44
1-Year Treasury Note	3,400.70	3,635.22	3,757.66	4,400.05	4,553.40	4,562.26	4,601.10	4,499.67	4,652.29	4,290.57	3,685.19	3,396.17	3,157.76	2,930.51
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	22,251.20	23,138.57	28,771.09	28,775.58	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
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	5,325.56	5,225.90	5,479.41	5,902.07	5,985.35	6,018.62	6,037.26	6,072.70	6,287.17	6,351.52	6,400.61	6,894.12	7,155.85	7,534.28
2-year USD Domestic Bond	424.07	408.80	396.43	405.81	413.11	414.20	416.58	416.10	414.87	417.79	418.12	418.90	418.40	417.05
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	6,256.62	7,267.22	6,513.03	6,085.47	6,790.63	6,362.72	6,362.72	7,255.30	7,255.54	7,255.54	7,255.54	7,255.54	6,785.46	8,361.43
3-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	977.35	978.12	979.96	978.79	975.62
3-Year Stock (SBG)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Stock (SSNIT)	1,136.98	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	908.40	908.40	881.85	881.85	881.85	881.85	767.55
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	7,655.19	7,655.19	8,764.04	8,764.04	8,496.76	9,995.31	9,393.73	9,597.32	10,433.32	10,433.32	11,204.01	11,204.01	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	201.72	201.72	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	2,150.50	2,150.50	2,150.50	2,150.50
10-Year GOG Bond	599.04	705.04	4,289.68	4,289.68	4,289.68	4,289.68	4,724.22	4,724.22	4,724.22	4,724.22	7,409.57	7,409.57	7,409.57	7,409.57
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02
TOR Bonds	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80	514.80	514.80	514.80	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	12,458.90	12,458.90	15,881.05	15,881.05	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
15-Year GOG Bond ²	0.00	0.00	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	4,793.78	4,793.78	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	11,987.40	11,987.40	11,987.40	14,188.68	14,188.68	14,188.68
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)	54,474.77	54,740.28	63,310.12	63,422.59	63,434.45	63,248.65	62,767.49	63,160.63	63,468.08	63,998.06	66,542.63	68,885.35	70,147.21	71,626.07

* Provisional

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

	2016		2017												2018*		
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
A. Net Foreign Assets	2,947.55	3,007.29	2,763.26	2,580.66	2,596.88	4,639.13	4,459.72	4,214.00	4,003.23	3,701.25	3,369.73	3,464.29	3,879.03	4,077.40	3,785.76	3,498.96	3,498.71
B. Net International Reserves	3,370.85	3,431.03	3,187.47	3,004.20	3,022.71	5,066.68	4,891.47	4,648.82	4,447.31	4,146.12	3,810.30	3,902.97	4,321.41	4,522.48	4,239.03	3,951.75	3,908.95
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	4,810.55	4,862.07	4,551.34	4,380.69	4,491.76	6,384.68	6,177.91	5,909.09	5,548.78	5,125.57	4,857.23	4,945.03	5,315.07	5,490.97	5,042.16	4,842.70	5,040.26
C1. Gross Foreign Assets	6,098.95	6,161.80	6,401.56	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50	7,308.56	7,554.84	7,106.02	6,941.95	7,040.94
D. Short-Term Assets	4,868.89	4,921.95	4,609.40	4,439.05	4,549.87	6,441.26	6,234.62	5,965.32	5,604.58	5,182.16	4,911.83	5,000.65	5,369.82	5,545.60	5,094.14	4,895.50	5,092.28
Gold	210.27	238.37	237.28	237.28	237.28	237.28	237.28	237.28	237.28	237.28	229.30	229.30	229.30	268.16	268.07	268.07	268.07
Holdings of SDRs	191.65	172.37	163.84	163.38	164.25	165.36	166.52	139.83	131.82	132.66	132.05	131.28	132.11	104.28	79.34	78.58	69.82
Others	4,466.96	4,511.21	4,208.28	4,038.39	4,148.34	6,038.62	5,830.82	5,588.21	5,235.48	4,812.22	4,550.48	4,640.07	5,008.41	5,173.16	4,746.73	4,548.84	4,754.38
E. Long-Term Assets	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04	61.67	60.78	61.57
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	0.00
Investments	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04	61.67	60.78	61.57
F. Foreign Liabilities	3,143.96	3,182.24	3,704.68	3,712.77	3,813.86	3,657.55	3,648.59	3,639.82	3,352.42	3,219.47	3,228.60	3,211.34	3,148.24	3,159.51	2,972.37	3,087.58	3,324.17
G. Short-Term	2,198.99	2,191.86	2,673.91	2,686.50	2,777.99	2,626.23	2,595.02	2,568.38	2,409.14	2,287.92	2,353.76	2,349.94	2,300.68	2,275.40	2,107.11	2,195.48	2,334.65
IMF:	935.31	923.34	910.82	913.09	911.55	909.75	878.56	851.95	842.66	843.24	937.31	936.80	937.57	909.40	768.93	846.23	827.14
Others	1,263.67	1,268.52	1,763.09	1,773.41	1,866.44	1,716.48	1,716.46	1,716.43	1,566.49	1,444.68	1,416.45	1,413.14	1,363.11	1,366.00	1,338.18	1,349.24	1,507.51
H. Other Foreign Liabilities to Int. Institutions	0.06	0.07	0.04	0.39	1.21	0.40	0.19	0.19	0.19	0.19	0.08	0.05	0.05	0.08	0.37	0.64	1.05
I. SDR Allocation	478.46	477.89	479.66	478.69	481.23	484.48	488.55	492.10	501.87	501.87	499.57	496.66	501.25	504.12	514.93	513.57	471.81
J. Foreign Currency Deposits	466.45	512.42	551.07	547.19	553.43	546.44	564.83	579.15	429.49	429.49	375.19	364.68	346.26	379.91	349.96	377.90	516.66
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	0.00
L.¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets)	814.51	815.04	1,365.53	1,365.55	1,365.55	1,365.56	1,365.57	1,365.58	1,365.66	1,365.66	1,365.91	1,365.92	1,365.94	1,366.03	1,366.01	1,365.94	1,265.96
M. Ghana Petroleum & Stabilisation Fund	473.89	484.69	484.69	502.06	539.47	539.47	552.47	567.38	591.35	591.35	627.55	627.55	627.55	697.84	697.84	733.31	734.72

¹ In the month of March 2018, the Encumbered accounts excludes US\$113.59 million set aside as Collateral.

Table 15: Merchandise Trade Flows¹: Millions of US Dollars

	2017																2018*			
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Merchandise Exports (f.o.b)	1,228.12	1,420.13	3,954.37	1,152.15	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	1,435.92	1,289.73	1,377.18	4,102.83
Cocoa Beans	218.42	276.74	814.51	276.85	214.06	113.41	604.33	36.76	14.77	8.64	60.17	15.45	151.83	257.20	424.48	1,903.49	232.69	254.93	218.98	706.60
Gold	563.57	589.47	1,761.61	437.50	468.89	357.43	1,263.83	432.63	446.49	468.60	1,347.72	464.04	480.85	468.11	1,413.00	5,786.16	501.78	480.75	448.46	1,430.98
Timber Products	12.54	10.71	42.07	10.35	14.72	22.67	47.75	13.34	17.52	17.58	48.44	23.67	27.00	26.05	76.72	214.97	23.61	19.23	21.53	64.37
Crude oil	217.67	253.70	632.53	212.77	188.05	209.19	610.00	184.97	304.14	271.33	760.43	311.23	421.37	379.54	1,112.14	3,115.10	400.05	264.84	387.87	1,052.77
Other Exports	215.93	289.49	703.64	214.68	261.21	242.07	717.96	228.62	246.70	197.17	672.50	236.70	260.27	224.22	721.19	2,815.29	277.80	269.98	300.34	848.11
Merchandise Imports (f.o.b)	975.76	1,006.29	3,041.74	900.82	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	1,180.48	1,031.85	1,121.01	3,333.34
Non-Oil	754.67	846.48	2,473.08	708.97	881.18	936.69	2,526.84	842.35	1,022.36	907.05	2,771.76	960.25	982.11	941.16	2,883.52	10,655.20	969.67	855.75	847.50	2,672.92
Oil & Gas	221.09	159.81	568.66	191.84	158.63	150.42	500.90	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15	210.82	176.10	273.51	660.42
Trade Balance	252.36	413.84	912.62	251.34	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	255.44	257.89	256.17	769.49

* Provisional data

¹ Data for January 2018 have been revised

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

	2017															2018*			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Crude Oil	0.00	130.97	23.47	0.77	0.00	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
Premium	56.50	178.11	56.70	54.89	85.48	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
Gas Oil	83.79	199.90	94.93	79.50	35.60	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
LPG	6.19	21.14	6.87	5.97	5.71	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
Aviation Fuel	9.47	26.62	5.36	12.84	16.76	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
¹ Gas (West Africa)	3.87	11.93	4.52	4.66	6.87	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
Total	159.81	568.66	191.84	158.63	150.42	500.90	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15	210.82	176.10	273.51	660.42

* Provisional

- No importation for the period

* Data for May 2016 and December 2016 have been revised

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

Petroleum Imports by Volume

	2017															2018*			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Crude oil (bbl)	0.00	2,262,860	411,746	14,613	0.00	426,359	3,327	0.00	0.00	3327.14	0.00	0.00	0.00	0.00	2,692,546	0.00	0.00	0.00	0.00
Premium (MT)	103,903	325,355	108,803	103,655	161,407	373,865	86,359	104,124	74,135	264,619	102,899	62,119	132,601	297,619	1,261,458	139,997	107,213	147,692	394,901
Gas oil (MT)	173,565	415,791	210,433	177,582	81,556	469,571	174,819	161,043	129,401	465,262	114,675	105,942	129,906	350,522	1,701,147	160,920	122,806	234,667	518,393
LPG (MT)	14,433	46,734	17,914	17,123	16,646	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
Aviation Fuel (MT)	17,950	50,815	18,176	34,899	43,467	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
Gas (MMBTu)	434,063	1,341,604	515,013	532,696	804,453	1,852,162	1,085,054	1,721,805	1,716,647	4,523,506	1,436,114	1,290,747	1,268,765	3,995,626	11,712,898	1,095,922	1,146,451	2,493,117	4,735,490

* Provisional

- No importation for the period

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

¹ Import Data for May 2016 and December 2017 have been revised

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

	2017																2018*			
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Crude Oil	79.26	0.00	134.11	24.04	0.79	0.00	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
Premium	65.75	57.86	182.39	58.06	56.21	87.53	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
Gas Oil	56.38	85.80	204.69	97.21	81.41	36.46	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
LPG	10.61	6.34	21.65	7.03	6.11	5.85	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
Aviation Fuel	10.67	9.69	27.26	5.49	13.15	17.16	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
Gas (West Africa)	3.73	3.96	12.21	4.63	4.77	7.03	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
Total	226.40	163.65	582.31	196.45	162.44	154.04	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

* Provisional

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

¹ Import data for May 2016 and December 2016 have been revised

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

	2017																2018*			
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
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	0.00
VRA	24.36	0.00	51.13	22.85	0.00	0.00	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
PLATON	0.85	0.00	1.82	0.62	0.77	0.00	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
CENIT	0.00	0.00	25.82	0.00	0.00	0.00	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
BOST	52.19	0.00	52.19	0.00	0.00	0.00	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
Total	77.41	0.00	130.97	23.47	0.77	0.00	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

* Provisional

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

Table 17. Commodity Prices

	COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2014						
Aug	2,017.62	1,295.54	46.85	40.00	67.20	103.48
Sep	2,026.59	1,237.68	42.67	40.00	64.69	98.56
Oct	1,980.43	1,227.21	43.31	40.00	66.76	88.07
Nov	1,885.20	1,178.97	40.97	40.00	67.44	79.40
Dec	1,946.77	1,205.28	39.15	40.00	68.40	62.36
2015						
Jan	1,961.48	1,249.89	53.41	40.00	68.01	49.77
Feb	1,972.50	1,228.58	38.73	40.00	67.97	58.70
Mar	2,003.50	1,181.22	35.77	40.00	67.44	57.01
Apr	1,959.90	1,194.68	37.03	40.00	67.68	60.90
May	2,060.90	1,202.31	40.47	40.00	65.76	65.62
Jun	2,129.82	1,182.90	40.47	40.00	65.76	63.75
Jul	2,181.09	1,130.52	35.94	40.00	48.29	56.75
Aug	2,068.81	1,118.05	27.85	40.00	48.58	48.18
Sep	2,188.18	1,124.70	31.44	40.00	48.17	48.57
Oct	2,135.00	1,157.80	31.44	48.06	40.00	49.10
Nov	2,252.30	1,087.12	31.44	48.30	40.00	45.70
Dec	2,274.90	1,069.40	31.44	48.30	40.00	38.92
2016						
Jan	2,085.80	1,098.12	34.30	34.00	47.78	31.93
Feb	2,079.95	1,198.79	35.96	32.00	47.78	33.44
Mar	2,213.09	1,243.02	36.00	32.00	47.78	39.80
Apr	2,206.38	1,242.79	39.50	32.00	47.78	43.34
May	2,214.45	1,258.14	38.53	32.00	47.78	47.63
Jun	2,278.23	1,277.75	45.19	32.00	47.78	49.89
Jul	2,419.86	1,338.26	42.34	32.00	50.75	46.58
Aug	2,385.43	1,339.20	24.69	32.00	47.95	47.16
Sep	2,245.86	1,325.36	22.35	32.00	48.99	47.23
Oct	2,194.38	1,267.19	28.40	32.00	49.77	51.42
Nov	2,026.50	1,237.58	62.40	32.00	48.80	47.08
Dec	1,828.18	1,151.16	27.28	32.00	48.00	54.93
2017						
Jan	1,763.23	1,192.76	22.26	30.00	48.19	55.51
Feb	1,623.80	1,233.80	31.18	30.00	47.93	55.98
Mar	1,657.96	1,231.39	36.00	30.00	47.90	52.53
Apr	1,544.90	1,270.01	82.48	30.00	49.35	53.72
May	1,518.39	1,242.12	33.95	30.00	99.08	51.11
Jun	1,552.27	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,283.40	29.09	32.00	57.72	51.87
Sep	1,488.05	1,315.82	36.13	32.00	57.70	55.23
Oct	1,565.14	1,280.62	0.00	32.00	57.86	57.47
Nov	1,586.09	1,282.38	35.42	32.00	57.12	62.87
Dec	1,412.00	1,266.56	0.00	32.00	57.40	64.27
2018						
Jan	1,381.45	1,331.70	34.23	32.00	57.36	69.09
Feb	1,496.65	1,332.41	36.44	32.00	56.29	65.70
Mar	1,757.70	1,325.71	35.10	32.00	53.80	66.68

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

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

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

		Interbank Market					Forex Bureaux Market		
		US Dollar	Pound Sterling	EURO	Swiss Franc	Japanese Yen	US Dollar	Pound Sterling	EURO
2012									
	Dec	1.8800	3.0574	2.4769	2.0585	0.0219	1.9628	3.1060	2.5550
2013									
	Jan	1.8840	3.0237	2.5646	2.0853	0.0209	1.9358	3.0777	2.5627
	Feb	1.8864	2.9065	2.5108	2.0560	0.0207	1.9389	2.9728	2.5755
	Mar	1.9010	2.9229	2.4760	2.0336	0.0205	1.9443	2.9241	2.5491
	Apr	1.9126	3.0208	2.5235	2.1002	0.0201	1.9689	3.0205	2.5800
	May	1.9408	2.9780	2.5691	2.0660	0.0195	2.0014	3.0350	2.5996
	Jun	1.9469	3.0919	2.6506	2.1007	0.0202	2.0877	3.1841	2.7209
	Jul	1.9494	3.1089	2.7228	2.1431	0.0203	2.1114	3.1932	2.7414
	Aug	1.9559	3.2290	2.8452	2.1430	0.0203	2.1277	3.2514	2.7918
	Sep	1.9608	3.3958	2.8829	2.2091	0.0203	2.1637	3.4109	2.8755
	Oct	2.0291	3.3890	2.9688	2.2595	0.0206	2.2044	3.4986	2.9955
	Nov	2.0822	3.5196	2.9715	2.2971	0.0204	2.3136	3.6896	3.0959
	Dec	2.2000	3.6715	3.0982	2.4383	0.0206	2.3457	3.7641	3.1664
2014									
	Jan	2.3975	3.9160	3.2469	2.6518	0.0234	2.4505	4.0005	3.2982
	Feb	2.5232	4.2197	3.4676	2.8415	0.0247	2.5727	4.2459	3.4932
	Mar	2.6800	4.4478	3.6479	3.0219	0.0261	2.6796	4.3946	3.6586
	April	2.7939	4.7251	3.8509	3.1622	0.0272	2.8666	4.7628	3.8932
	May	2.8920	4.8375	3.9393	3.2279	0.0285	3.0346	5.0455	4.0973
	Jun	3.0016	5.1080	4.0934	3.3684	0.0296	3.1955	5.3346	4.2932
	Jul	3.0337	5.1297	4.0583	3.3354	0.0295	3.6868	6.1541	4.8732
	Aug	3.1333	5.1949	4.1278	3.4239	0.0302	3.7941	6.2714	4.9937
	Sep	3.1973	5.1942	4.0566	3.3625	0.0293	3.1864	5.1473	4.0500
	Oct	3.1955	5.1175	4.0303	3.3430	0.0296	3.2028	5.1028	4.1450
	Nov	3.1955	5.0341	3.9933	3.3211	0.0471	3.2378	5.0382	4.0382
	Dec	3.2001	4.9791	3.8959	3.2400	0.0269	3.2418	4.9850	3.9682
2015									
	Jan	3.2401	4.8986	3.6705	3.5210	0.0275	3.3846	5.0359	3.8323
	Feb	3.4745	5.3560	3.9001	3.6430	0.0292	3.4887	5.3082	3.9418
	Mar	3.7472	5.5483	4.0582	3.8697	0.0312	3.7682	5.4973	4.0400
	Apr	3.8493	5.9483	4.2917	4.1039	0.0324	3.8364	5.7537	4.1332
	May	3.9976	6.1048	4.3609	4.2255	0.0322	4.0414	6.1623	4.4141
	Jun	4.3274	6.8208	4.8424	4.6697	0.0354	4.3741	6.5241	4.6023
	Jul	3.4546	5.3818	3.5733	3.5634	0.0287	3.7180	5.6275	4.0100
	Aug	4.0456	6.2173	4.5446	4.2113	0.0315	3.8300	5.7775	4.1100
	Sep	3.7545	5.6956	4.2257	3.8673	0.0314	3.8070	5.7510	4.2400
	Oct	3.7854	5.7858	4.1526	3.8224	0.0313	3.8455	5.8200	4.2675
	Nov	3.7861	5.7009	4.0074	3.6738	0.0309	3.8690	5.7290	4.1360
	Dec	3.7944	5.6265	4.1514	3.8345	0.0315	3.8596	5.7015	4.1815
2016									
	Jan	3.8311	5.4945	4.1825	3.7813	0.0322	3.9855	5.6515	4.2955
	Feb	3.8787	5.4068	4.2525	3.8890	0.0342	3.9650	5.4300	4.2740
	Mar	3.8304	5.5252	4.3456	3.9767	0.0341	3.8670	5.3765	4.2770
	Apr	3.7951	5.5361	4.2986	3.9193	0.0350	3.8570	5.4010	4.2950
	May	3.8337	5.6097	4.2700	3.8612	0.0345	3.8865	5.6160	4.3185
	Jun	3.9230	5.3052	4.3623	4.0054	0.0381	3.9350	5.4110	4.3340
	Jul	3.9469	5.1673	4.3756	4.0228	0.0377	3.9450	5.2615	4.3305
	Aug	3.9445	5.1612	4.3968	4.0103	0.0383	3.9640	5.1865	4.4090
	Sep	3.9709	5.1576	4.4653	4.1134	0.0391	3.9790	5.1730	4.4235
	Oct	3.9643	4.8184	4.3345	3.9906	0.0376	3.9985	4.8935	4.3605
	Nov	3.9805	4.9754	4.2196	3.9223	0.0353	4.1930	5.1905	4.4105
	Dec	4.2002	5.1965	4.4367	4.1308	0.0360	4.2715	5.1830	4.4185
2017									
	Jan	4.2711	5.3489	4.6073	4.3216	0.0380	4.2885	5.3150	4.5605
	Feb	4.4786	5.5745	4.7530	4.4637	0.0400	4.6000	5.6472	4.7883
	Mar	4.3173	5.3964	4.6164	4.3125	0.0388	4.4216	5.4178	4.6394
	Apr	4.1867	5.4163	4.5611	4.2078	0.0376	4.2989	5.4367	4.6011
	May	4.2857	5.5360	4.8221	4.4295	0.0388	4.3939	5.5666	4.8455
	Jun	4.3629	5.6651	4.9750	4.5543	0.0389	4.4472	5.6567	4.9466
	Jul	4.3743	5.7627	5.1573	4.5240	0.0396	4.4144	5.7316	5.1322
	Aug	4.3994	5.6629	5.2215	4.5656	0.0399	4.4333	5.6722	5.2144
	Sep	4.3944	5.8962	5.1940	4.5345	0.0391	4.4483	5.8983	5.2544
	Oct	4.3765	5.7984	5.0940	4.3856	0.0386	4.4444	5.7977	5.1855
	Nov	4.4122	5.9638	5.2572	4.4918	0.0395	4.5811	6.0339	5.4073
	Dec	4.4157	5.9669	5.2964	4.5243	0.0393	4.5878	6.1034	5.3771
2018									
	Jan	4.4240	6.2717	5.5131	4.7486	0.0406	4.5561	6.3628	5.5617
	Feb	4.4187	6.0925	5.3873	4.6817	0.0413	4.5073	6.2222	5.4928
	Mar	4.4044	6.1816	5.4179	4.6027	0.0415	4.4550	6.1812	5.4711

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

	2016		2017												2018		
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
OVERALL INDEX	183.5	185.3	190.4	191.6	194.0	197.2	198.6	200.3	201.7	201.3	201.3	203.2	205.1	207.2	210.1	211.9	214.118
Food and Non-Alcoholic Beverages	133.5	135.1	139.5	140.6	141.8	143.2	144.5	146.5	146.8	145.0	142.5	142.3	144.0	145.9	149.0	150.6	152.2
Alcoholic Beverages, Tobacco and Narcotics	185.2	187.5	190.1	191.4	193.2	194.3	196.2	196.9	199.1	199.5	200.3	201.7	202.9	204.7	206.9	208.2	213.10
Clothing and Footwear	215.5	217.1	224.1	226.4	230.3	232.3	235.1	238.1	241.2	242.6	246.1	251.3	254.8	257.9	261.5	264.0	268.15
Housing and Utilities	292.1	292.6	299.2	300.0	303.9	305.9	306.9	308.7	310.5	310.7	312.5	315.5	317.3	319.1	321.5	323.4	326.23
Furnishings, Household Equipment, etc	211.1	213.6	222.7	224.9	228.6	229.0	229.9	231.9	234.5	235.1	236.6	240.7	243.2	246.0	249.5	252.0	255.73
Health	186.0	186.1	187.0	187.2	188.4	189.5	190.5	191.4	192.7	192.7	193.3	194.9	196.2	197.8	200.4	201.1	202.10
Transport	272.4	274.7	278.8	278.9	282.7	308.3	308.5	310.3	312.2	312.4	315.9	320.0	323.2	326.1	328.9	331.7	334.55
Communications	145.1	146.2	150.2	150.3	151.4	152.5	153.5	154.5	155.2	155.2	156.1	157.9	158.8	160.4	161.2	162.2	163.77
Recreation and Culture	216.5	218.9	229.1	232.0	236.6	237.8	238.8	240.9	243.4	243.9	245.8	251.2	253.5	257.1	260.6	262.7	266.39
Education	199.5	200.7	208.6	208.7	208.9	208.8	212.3	212.6	212.6	212.7	216.8	217.0	217.1	217.2	220.0	221.4	222.97
Hotels, Cafés and Restaurants	173.5	176.2	179.0	180.2	183.4	184.9	186.6	187.2	189.7	189.7	189.7	192.0	192.0	193.5	195.0	195.0	196.55
Miscellaneous Goods and Services	195.9	198.7	202.6	204.1	208.3	210.5	211.7	212.6	215.2	216.1	217.4	222.1	223.3	225.7	228.4	230.5	233.24
COMBINED																	
Monthly Change (%)	0.8	0.9	2.8	0.6	1.3	1.6	0.7	0.9	0.7	-0.2	0.0	0.9	0.9	1.0	1.4	0.9	1.1
Headline Inflation(%)	15.5	15.4	13.3	13.2	12.8	13.0	12.6	12.1	11.9	12.3	12.2	11.6	11.7	11.8	10.3	10.6	10.4
MEASURES OF CORE INFLATION																	
Core 1: Inflation excl Energy and Utility	14.7	14.6	14.5	14.0	13.4	13.7	13.3	12.8	12.6	13.1	12.8	12.3	12.5	12.6	11.1	11.3	11.1
Core 2: Inflation excl Energy and Utility and Volatile Food Items	15.4	15.1	15.3	14.8	14.0	14.5	14.1	13.6	13.0	13.6	13.1	12.4	13.1	13.1	11.7	11.9	11.7
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	14.3	14.1	14.1	13.7	14.0	13.2	12.7	12.2	12.0	12.5	12.3	11.9	12.2	12.4	10.8	11.0	10.8
Core 4: Inflation excl All Food Items, Energy & Utility	17.9	17.4	19.0	18.2	17.1	18.0	17.4	16.7	15.6	16.2	15.5	14.5	15.0	15.1	13.4	13.6	13.2

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