



BANK OF GHANA

STATISTICAL BULLETIN

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GHANA: SELECTED ECONOMIC INDICATORS

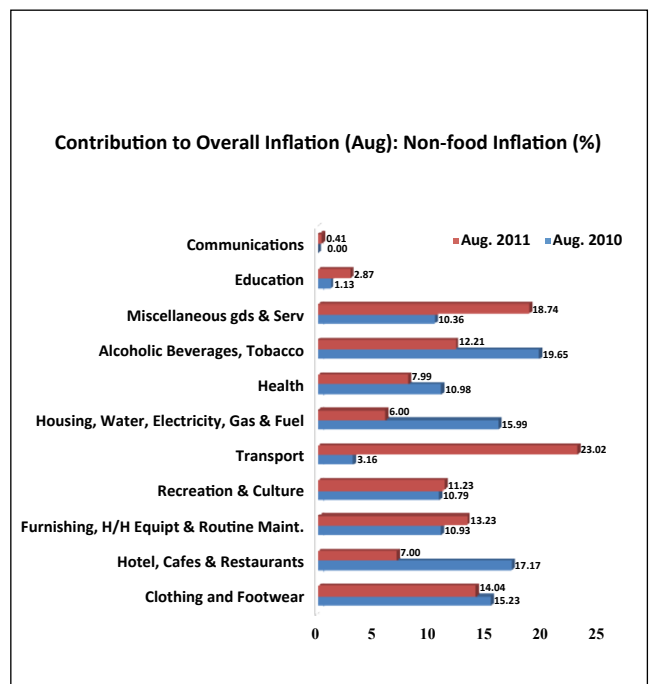
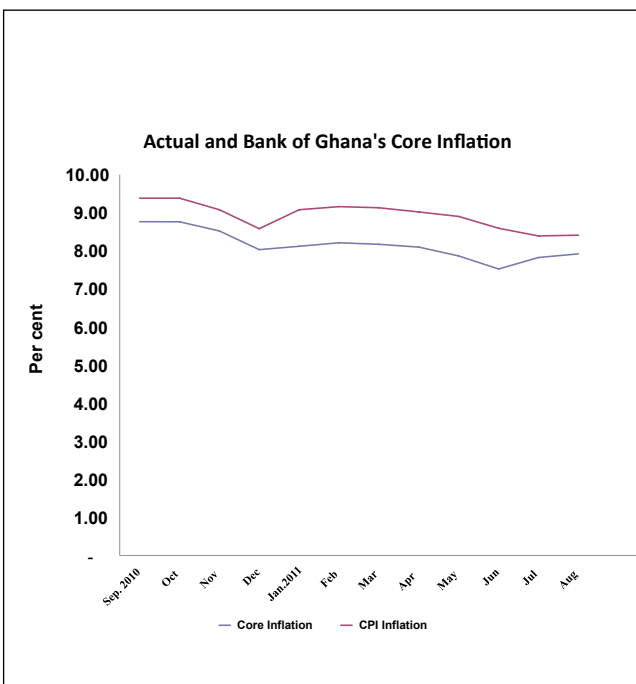
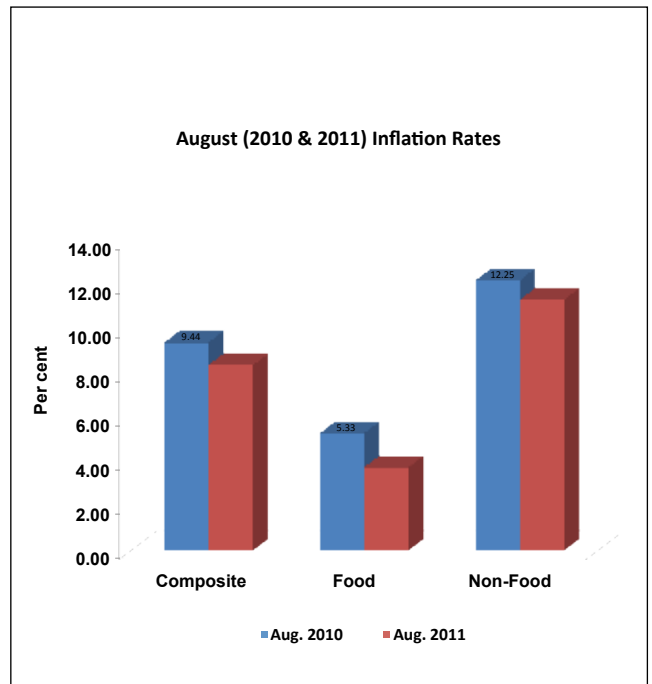
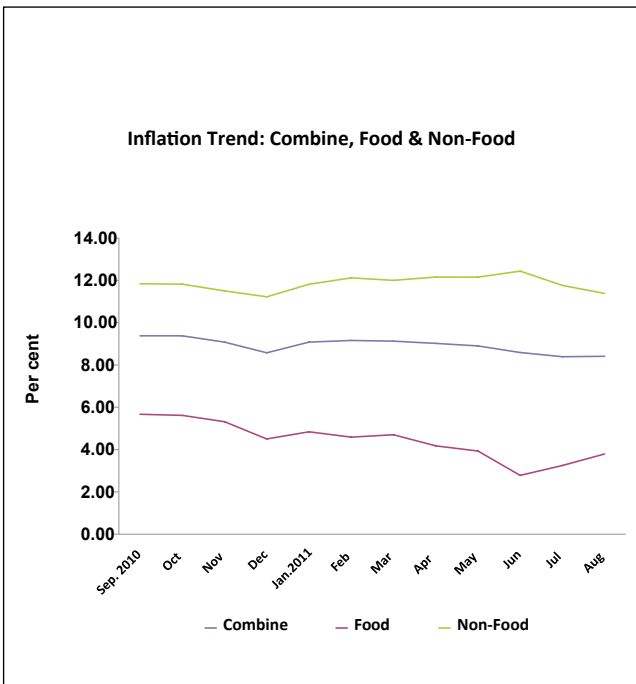
	2011														
	2010						2011								
	Dec	2009	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Inflationary Measures [COICOP Based] (y-o-y)															
Headline Inflation(%)	18.13	15.97	13.32	9.52	9.38	8.58	9.08	9.16	9.13	9.02	8.90	8.59	8.39	8.41	
Average Inflation(%) (yr)	16.52	19.25	17.66	15.76	11.84	10.75	11.55	10.75	10.00	10.36	9.78	9.09	9.57	9.29	
Core 1: INFEXU (inflation adj. for energy & utility)	13.86	16.23	12.89	9.65	8.76	8.03	8.12	8.21	8.17	8.10	7.87	7.52	7.82	7.85	
Monetary Sector Indicators (y-o-y) Growth (%)															
Total Domestic Credit	43.90	16.12	2.86	5.35	9.00	25.53	13.0	5.4	12.5	6.6	8.2	8.6	12.4	11.9	
Private Sector Credit	48.21	15.76	9.26	8.63	8.56	19.86	17.7	9.6	10.3	17.3	18.5	18.2	25.0	22.1	
Reserve Money (RM)	27.10	36.30	56.94	34.22	46.29	45.22	41.6	51.1	37.6	49.0	53.2	52.5	52.4	48.4	
Total Liquidity (M2+)	40.20	26.90	30.02	28.54	31.60	35.00	33.5	35.9	36.0	41.5	40.7	40.2	42.6	42.1	
Broad Money (M2)	31.25	21.21	35.88	36.51	38.86	46.20	37.2	36.2	36.4	41.4	39.2	36.6	39.7	40.6	
External Sector Developments (US\$ million)															
Net International Reserves	1,300.59	2,459.37	2,614.22	2,659.86	2,561.06	3,924.87	4,039.85	4,082.92	3,738.23	4,007.43	3,811.13	3,882.96	3,680.44	3,549.31	
Gross International Reserves (equiv in months of imports of goods & services)	2,032.16	3,164.81	3,304.21	3,451.15	3,306.23	4,724.89	4,767.82	4,825.52	4,503.61	4,882.99	4,704.49	4,764.93	4,629.23	4,502.04	
Current Account (incl. official transfers)	1.8	3.2	3.0	2.8	2.7	3.7	3.8	3.8	3.5	3.9	3.8	3.8	3.7	3.5	
Private Transfers (net)	-813.78	-159.90	-593.86	-587.71	-456.96	-955.18	n.a	n.a	-548.58	n.a	n.a	-471.42	n.a	n.a	
	480.29	494.42	449.92	500.22	641.88	530.67	n.a	n.a	673.76	n.a	n.a	595.14	n.a	n.a	
Commodity Price Movements															
Cocoa LIFFE [£ per tonne]	1,657.10	2,248.00	2,203.35	2,378.00	1,897.00	1,994.48	2,046.00	2,228.00	2,162.00	1,935.00	1,878.00	1,859.00	1,955.00	1,917.00	
Gold [US \$ per fine ounce]	821.49	1,126.83	1,113.77	1,233.20	1,271.10	1,391.16	1,359.46	1,372.35	1,422.50	1,481.10	1,515.22	1,528.25	1,575.15	1,900.15	
Brent Crude Oil [US \$ per barrel]	43.29	75.24	79.90	75.66	78.21	92.34	96.82	104.09	114.62	123.13	114.53	113.91	116.68	71.41	
Domestic Petroleum Prices (CH4 per litre): Premium	0.8180	1.1698	1.1698	1.1698	1.1698	1.1698	1.5207	1.5207	1.5207	1.5207	1.5207	1.5207	1.5207	1.5207	
Real Sector Indicators(Base: Avg. 2001=100)															
CIEA: year-on-year growth (nominal)	n.a	19.5	10.5	16.8	17.7	16.5	21.7	21.8	29.8	29.1	25.6	27.2	n.a	n.a	
CIEA: year-on-year growth (real)	n.a	9.2	3.1	9.8	10.9	10.5	14.6	15.2	23.7	22.2	18.5	20.5	n.a	n.a	
External Debt (In million of US\$) By Maturity															
Total (excludes cocobod short-term)	4,035.07	5,007.88	5,362.21	5,619.90	5,998.31	6,254.55	n.a	n.a	6,681.87	n.a	n.a	7,082.64	n.a	n.a	
External debt/GDP (%)	16.2	19.1	18.0	18.8	20.1	20.9	n.a	n.a	17.6	n.a	n.a	18.7	n.a	n.a	
Debt Service/Exports of goods and services (%)	6.5	4.3	3.0	4.9	1.3	3.7	n.a	n.a	2.4	n.a	n.a	3.4	n.a	n.a	
Debt Service/GDP (%)	0.5	1.3	0.2	0.4	0.1	0.3	n.a	n.a	0.2	n.a	n.a	0.3	n.a	n.a	
Government Fiscal Operations (Million Gh Cedis)															
Net Domestic Financing (NDF)	249.70	90.01	587.34	-200.12	167.16	-141.82	-91.59	2.52	629.44	348.28	322.47	-610.65	445.47	179.59	
NDF as % of GDP	1.53	0.42	2.26	-0.77	0.64	-0.55	-0.20	0.00	1.10	0.60	0.60	-1.10	0.80	0.03	

n.a = not available

CHARTS

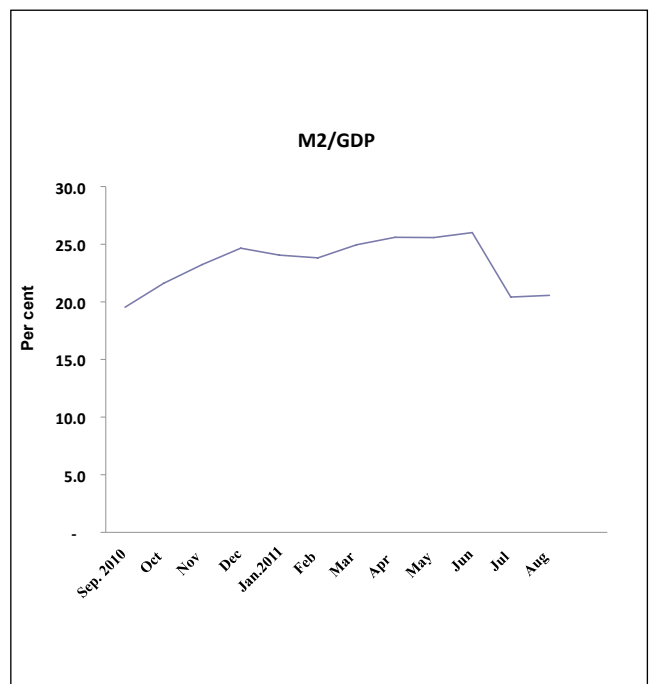
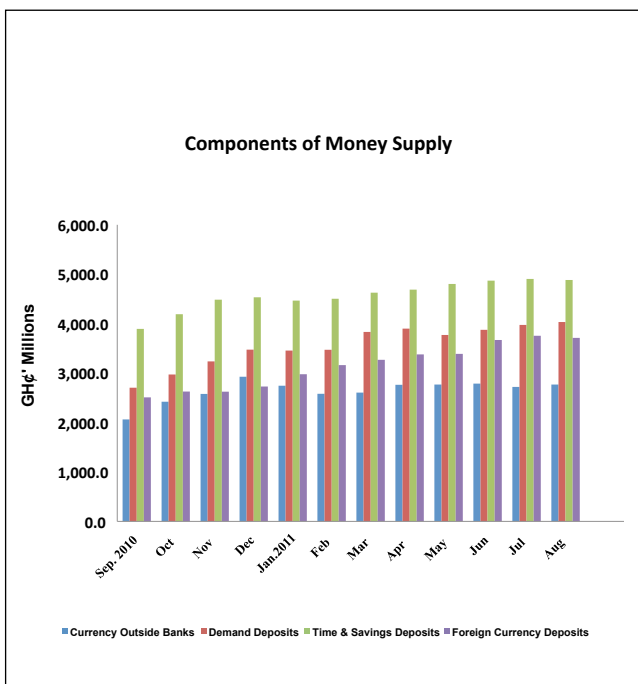
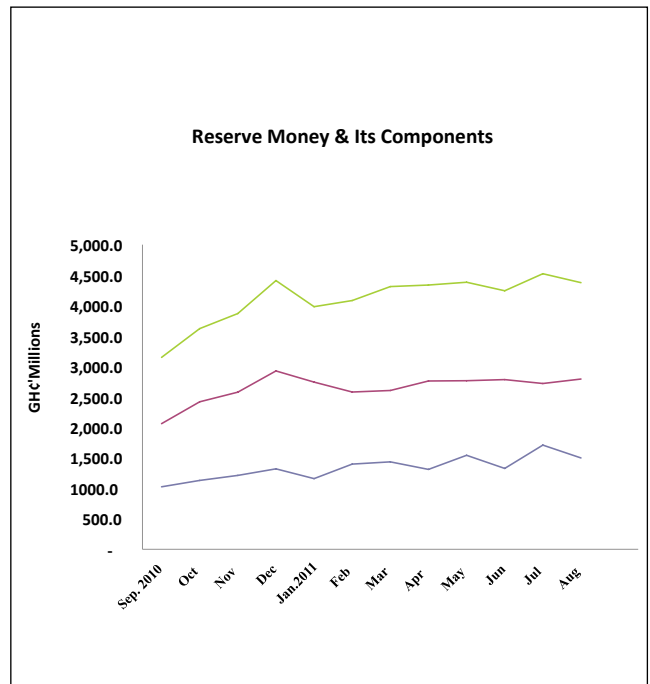
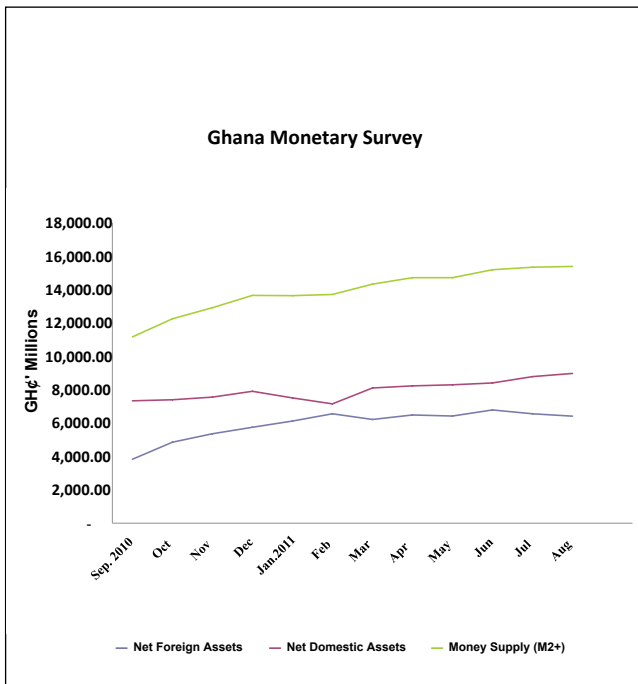
PRICE DEVELOPMENTS

Headline inflation for August 2011 increased marginally to 8.41 per cent from 8.39 per cent in July 2011. The food inflation rate increased to 3.79 per cent, up from 3.25 per cent in July 2011, largely on account of Bread and Cereals, food products and meat. The non-food inflation rate, on the other hand, declined from 11.76 per cent to 11.38 per cent in August. This compares with headline inflation of 9.44 per cent at the end of August 2010 driven by both food and non-food indices.



MONETARY DEVELOPMENTS

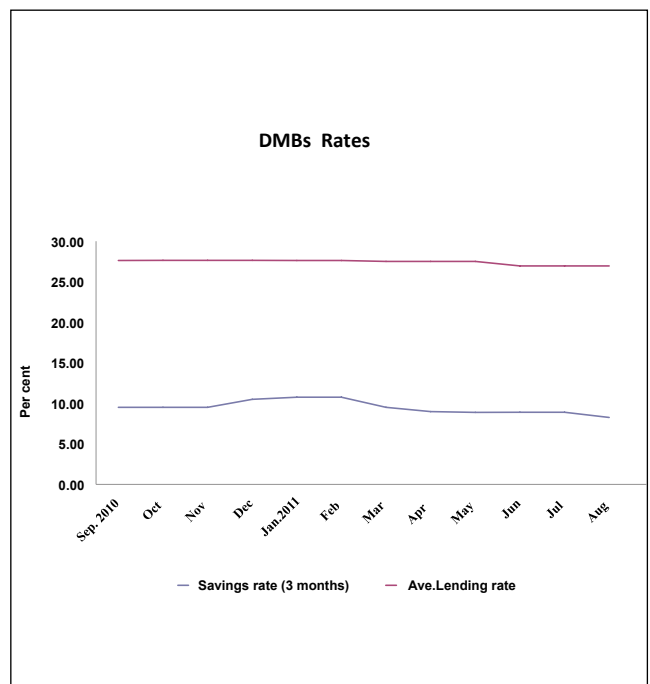
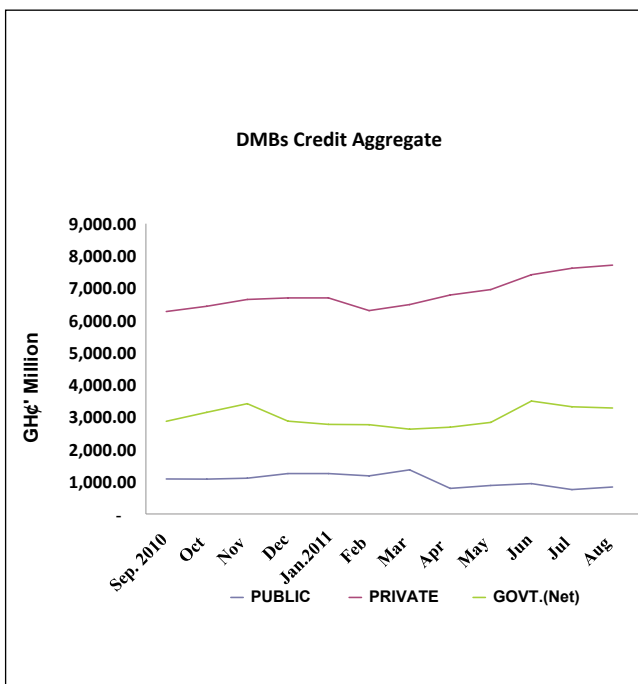
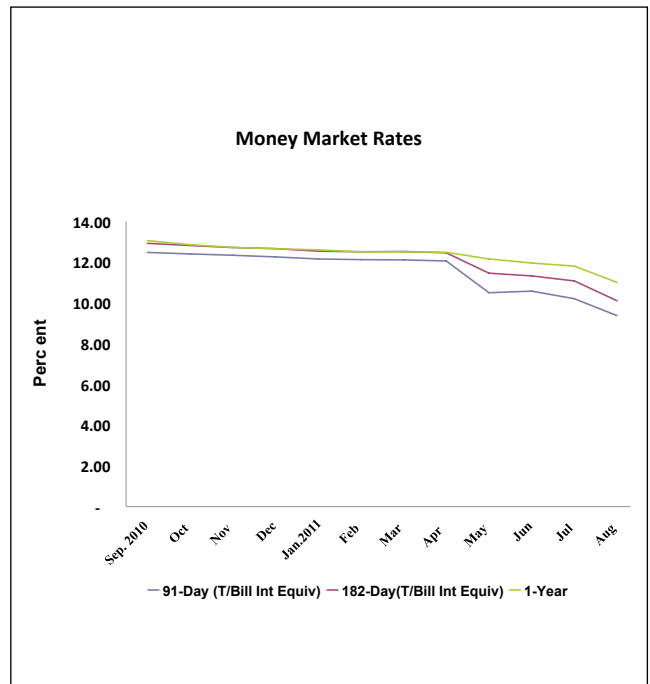
Broad Money Supply (including foreign currency deposits) (M2+) in August 2011, grew by 42.1 per cent compared with a growth of 24.6 per cent a year earlier. The main source of change in M2+ was the Net Foreign Assets (NFA) and the Net Domestic Assets (NDA). The NFA went up by 65.0 per cent while the NDA increased by 29.3 per cent.



DOMESTIC INTEREST RATES AND DMBs CREDIT

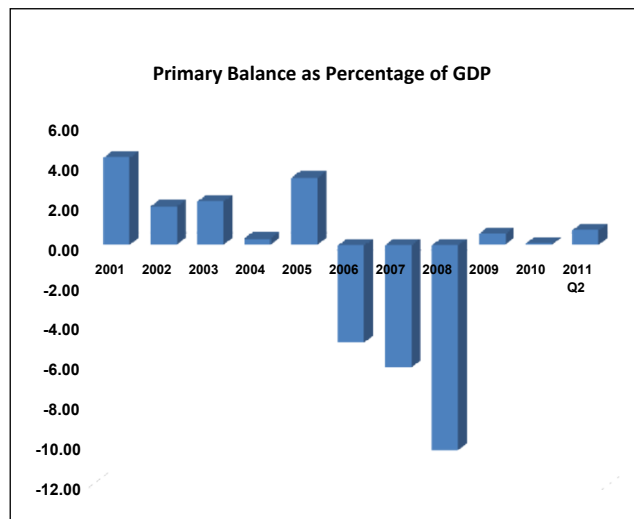
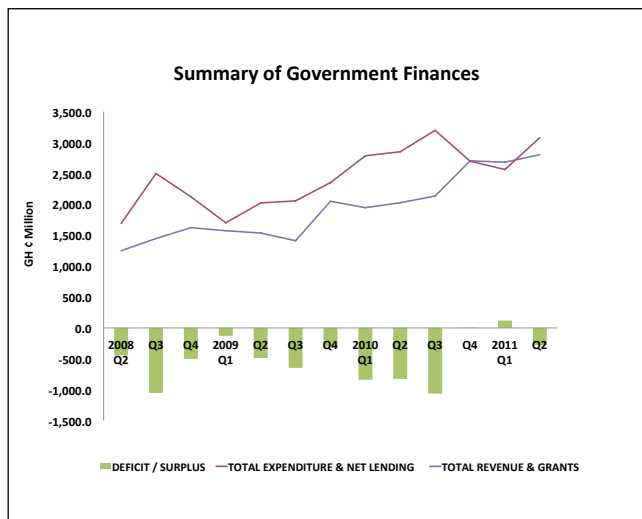
The Monetary Policy Rate dropped by 50 basis points each in May and July 2011 from 13.50 in December 2010 to 12.50 per cent. The overnight interbank weighted average rate also declined by 114 basis points to 10.51 per cent between December 2010 and August 2011.

In the money market, average interest rates on both the short and medium-term segments declined during the year to the end of August 2011. The average interest rates on the 91-day, 182-day and 1-year Treasury bills and notes declined from 12.25 per cent, 12.66 per cent and 12.65 per cent respectively to 9.37 per cent, 10.10 per cent and 11.00 per cent. Similarly, the interest rate on the 2-year fixed rate note went down from 12.70 per cent to 11.50 per cent during the year.



FISCAL DEVELOPMENTS

Total revenue and grants for Q2 of 2011 was GH¢2,804.19 million (4.9% of GDP) and total government expenditures amounted to GH¢3,079.39 million (5.4% of GDP). Consequently, the budget recorded an overall deficit including divestiture of GH¢75.77 million (0.1% of GDP) in the second quarter of the year. The deficit, was financed by a net foreign inflow of GH¢15.68 million and net domestic financing of GH¢60.10 million.



EXTERNAL SECTOR DEVELOPMENTS & FOREIGN EXCHANGE RATES

Ghana's external performance witnessed significant improvement during the first eight months of 2011. Merchandise exports earnings for the period amounted to US\$8,594.5 million, an increase of 65.0 per cent from US\$5,208.1 million recorded in the corresponding period of 2010. This development was largely attributed to contribution from the emerging oil sector and increased earnings from gold and cocoa. Merchandise imports were estimated at US\$10,064.2 million, up by 44.1 per cent from the level recorded in the corresponding period of 2010. Total non-oil imports amounted to US\$8,102.1 million, an increase of 46.8 per cent on year-on-year basis while oil and gas imports were estimated at US\$1,961.1 million.

Gross international reserves declined by US\$178.0 million to a stock position of US\$4,502.0 million at the end of August 2011, equivalent to 3.5 months of imports of goods and services. This compares to 3.7 months of imports cover at the end of December 2010.

On the domestic currency market, the Ghana cedi traded weak against the major international currencies during August 2011. In the inter-bank market, the Ghana cedi depreciated by 0.3 per cent, 0.9 per cent and 0.3 per cent against the US dollar, the pound sterling and the Euro respectively. On year-to-date basis, the Ghana cedi depreciated by 2.4 per cent, 8.3 per cent and 11.1 per cent respectively against the US dollar, pound sterling and the euro. In the forex bureau market, the Ghana cedi depreciated by 0.6 per cent, 0.8 per cent and 0.7 per cent against the US dollar, the pound sterling and the euro respectively during the month.

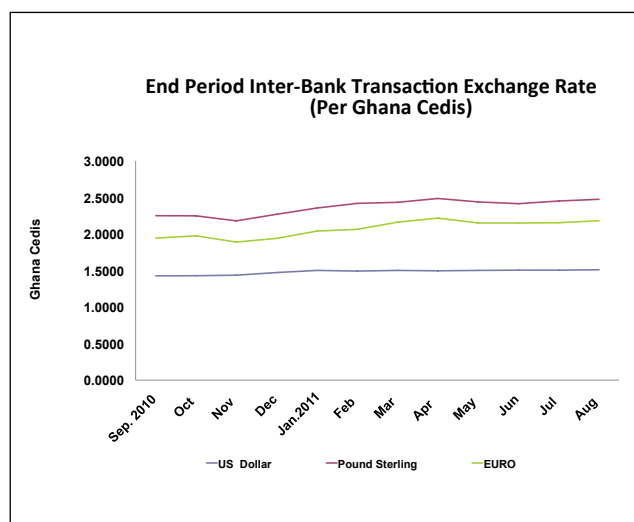
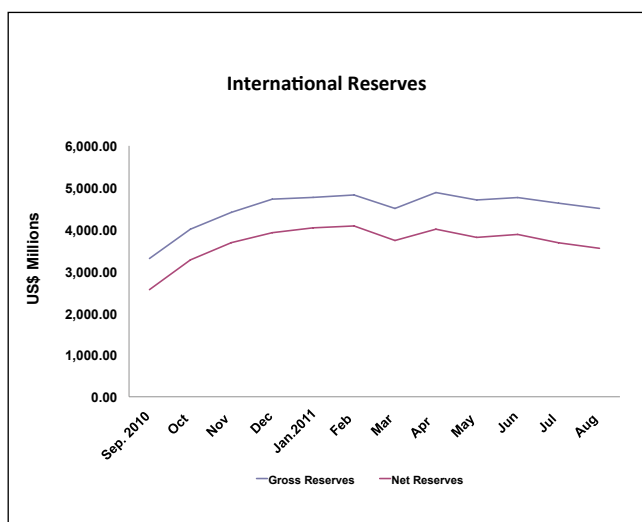


Table 1. Monetary Survey (Millions of Ghana Cedis)

	2008		2009		2010						2011					
	Dec		Dec		Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Net Foreign Assets																
BOG	1,926.20		3,270.97		3,456.29	3,530.09	3,291.25	5,240.92	5,649.23	5,686.81	5,237.01	5,605.36	5,504.32	5,485.16	5,299.35	5,110.55
DMBs	254.80		664.07		559.42	479.25	543.32	513.05	479.48	876.79	986.17	889.22	922.47	1,306.74	1,259.44	1,305.05
Net Domestic Assets																
Claims on Gov't	4,795.20		5,338.72		5,626.81	5,893.39	6,245.63	6,443.41	6,404.47	6,514.51	6,423.69	6,494.57	6,716.55	7,435.06	7,296.91	7,340.00
Govt. Deposits	2,397.47		1,663.23		1,505.95	2,021.13	1,931.66	2,194.74	2,545.58	3,137.47	2,580.97	2,327.01	2,425.96	3,345.41	2,983.19	3,131.06
Claims on private sector	6,007.90		7,194.30		6,990.41	7,350.97	7,558.06	8,764.51	8,996.49	8,446.67	8,738.04	8,488.05	8,718.02	9,382.03	8,374.27	8,551.38
Other Items (net)	-2,525.45		-4,593.42		-4,591.97	-4,386.54	-4,535.79	-5,104.15	-5,339.21	-4,667.39	-4,469.57	-4,443.63	-4,707.52	-5,061.47	-4,982.96	-3,774.89
Total Assets	8,061.20		10,211.40		10,538.02	10,846.04	11,170.81	13,663.00	13,644.88	13,719.92	14,334.48	14,728.90	14,727.88	15,202.10	15,353.82	15,401.02
Money Supply M2+																
Currency outside banks	1,663.80		2,082.44		1,841.21	1,841.81	2,061.94	2,927.20	2,745.00	2,582.37	2,606.12	2,762.49	2,767.72	2,786.30	2,720.82	2,769.63
Demand deposits	2,137.80		2,065.29		2,471.63	2,474.26	2,704.68	3,474.62	3,454.70	3,472.73	3,833.49	3,900.64	3,770.21	3,874.66	3,973.71	4,034.11
Savings & Time deposits	2,442.70		3,402.33		3,799.13	4,124.62	3,895.27	4,533.28	4,467.07	4,503.95	4,625.90	4,687.53	4,802.41	4,871.50	4,905.05	4,884.49
Foreign currency deposits	1,816.80		2,661.34		2,426.06	2,405.35	2,508.92	2,727.91	2,978.11	3,160.86	3,268.96	3,378.23	3,387.53	3,669.64	3,754.24	3,712.79
Total Liabilities	8,061.20		10,211.40		10,538.02	10,846.04	11,170.81	13,663.00	13,644.88	13,719.92	14,334.48	14,728.90	14,727.88	15,202.10	15,353.82	15,401.02
Memorandum Items																
Reserve Money	2,226.80		3,007.30		3,145.89	2,780.46	3,132.03	4,298.19	3,969.01	4,055.72	4,106.31	4,125.54	4,365.61	4,171.35	4,502.36	4,366.02
Currency / Deposit Ratio	0.26		0.26		0.21	0.20	0.23	0.27	0.25	0.23	0.22	0.23	0.23	0.22	0.22	0.22
Currency / M2+ Ratio	0.21		0.20		0.17	0.17	0.18	0.21	0.20	0.19	0.18	0.19	0.19	0.18	0.18	0.18

Table 2. Assets of Bank of Ghana (Millions of Ghana Cedis)

	2008		2009				2010						2011					
	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
Foreign Assets																		
Gold	294.07	339.13	309.99	310.27	310.68	447.17	456.22	415.96	417.73	415.39	417.59	418.06	419.19	419.69	423.94			
SDR Holding	1.73	654.35	625.10	611.39	644.11	659.55	676.94	684.14	683.16	693.17	688.48	691.14	688.49	694.01	681.18			
Foreign Cur.& Bal. with Bks	241.36	243.05	428.02	616.94	360.25	861.98	1,248.18	675.96	257.67	588.49	411.29	2,209.59	415.03	714.92	645.76			
Foreign Securities	1,898.18	3,284.56	3,309.13	3,361.91	3,388.27	4,832.32	4,763.88	5,418.52	5,353.80	5,542.69	5,493.59	3,790.78	5,401.88	4,912.83	5,200.31			
Others	11.38	12.89	12.54	10.44	10.60	10.62	10.90	8.38	39.09	39.16	39.15	39.21	39.27	39.29	39.16			
Total	2,446.72	4,533.98	4,684.78	4,913.95	4,713.92	6,811.65	7,156.12	7,202.95	6,751.45	7,278.90	7,050.10	7,148.78	6,963.86	6,780.74	6,990.35			
Claims on Government																		
Ghana Government Stocks	859.39	1,287.88	1,155.28	1,099.74	1,119.83	1,132.27	1,132.36	1,147.38	2,100.76	2,100.81	2,068.87	2,043.89	2,043.97	2,101.34	2,288.03			
Treasury Bills	247.92	38.07	39.53	121.63	90.58	39.11	47.87	57.60	48.45	38.57	38.61	62.33	62.43	63.10	62.77			
Loans & Advances	1,900.02	898.09	542.80	896.25	1,054.52	1,289.41	1,289.33	1,446.52	839.82	860.07	907.97	996.27	996.09	1,032.86	1,068.29			
Revaluation Stock	488.60	346.58	421.58	346.58	346.58	309.27	346.58	346.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Total	3,495.93	2,570.63	2,159.19	2,464.20	2,611.52	2,770.06	2,816.15	2,998.08	2,989.02	2,999.45	3,015.45	3,102.49	3,102.49	3,197.30	3,419.08			
Claims on Public Corporations																		
Claims on DMBs	19.03	249.53	210.68	187.99	198.20	497.54	709.04	1,045.58	964.01	880.22	907.48	877.32	1,070.82	1,025.70	1,089.99			
Other Assets	-48.49	395.23	138.88	115.75	115.73	113.40	117.96	133.08	117.97	123.68	113.92	120.88	163.59	135.08	136.76			
Total Assets	6,212.56	8,147.54	8,083.73	8,129.74	8,238.11	10,823.29	11,276.46	11,930.93	11,442.75	11,973.07	11,689.66	12,111.32	11,973.39	11,863.94	12,479.86			

Table 3. Liabilities of Bank of Ghana (Millions of Ghana Cedis)

	2009		2010						2011						
	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Currency In Circulation	1,939.19	2,343.80	2,063.43	2,055.90	2,311.38	3,262.72	3,056.35	2,877.04	2,899.40	3,068.45	3,096.22	3,073.89	3,005.59	3,079.61
Deposits															
Government	2,048.06	1,181.11	844.71	1,207.67	1,117.35	1,398.80	1,734.76	2,387.17	1,775.16	1,498.95	1,565.42	2,513.55	2,111.03	2,273.21	2,258.31
Commercial Banks	386.25	611.38	1,020.23	683.12	776.16	984.59	848.79	1,104.44	1,141.42	1,004.86	1,215.25	1,039.32	1,424.27	1,214.20	1,045.56
Public Institutions	79.15	43.20	35.46	4.90	21.15	114.72	15.78	53.53	209.71	214.09	23.30	81.91	57.15	39.09	56.58
Total	2,513.46	1,835.69	1,900.39	1,895.69	1,914.67	2,498.11	2,599.34	3,545.14	3,126.30	2,717.89	2,803.96	3,634.78	3,592.45	3,526.50	3,360.45
Foreign Liabilities	515.83	1,263.01	1,228.49	1,383.87	1,422.66	1,570.73	1,506.90	1,516.01	1,514.33	1,673.55	1,514.78	1,663.62	1,664.51	1,670.19	1,679.32
Capital and Reserves	133.09	-17.37	104.24	102.56	96.75	90.04	137.49	-108.65	-109.30	-42.60	154.20	154.39	154.39	154.39	154.42
Other Liabilities	1,111.00	2,722.40	2,787.17	2,691.72	2,492.65	3,401.96	3,979.38	4,101.39	4,012.02	4,555.78	4,089.49	3,584.65	3,556.45	3,433.25	4,090.72
Total Liabilities	6,212.56	8,147.54	8,083.73	8,129.74	8,238.11	10,823.29	11,276.46	11,930.93	11,442.75	11,973.07	11,689.66	12,111.32	11,973.39	11,863.94	12,479.86

Table 4. Assets of Deposit Money Banks (Millions of Ghana Cedis)

	2009		2010						2011					
	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Cash Reserves														
Cash in Till	208.45	261.36	222.22	214.10	249.45	335.52	311.35	294.66	293.28	305.96	328.50	287.58	284.77	309.98
Balance at Bank of Ghana	862.59	1,151.94	1,209.61	1,344.96	1,435.33	1,583.88	1,620.22	1,687.86	1,906.40	1,854.55	1,909.46	1,569.82	1,925.74	1,762.52
Total	1,071.04	1,413.30	1,431.83	1,559.07	1,684.77	1,919.40	1,931.57	1,982.53	2,199.67	2,160.50	2,237.96	1,857.40	2,210.51	2,072.50
Foreign Assets	978.81	1,541.24	1,310.59	1,306.97	1,302.74	1,327.64	1,401.35	1,617.40	1,753.38	1,885.85	1,706.22	2,093.68	1,969.00	2,047.87
Claims on Government														
Government Stocks	528.07	916.87	1,347.82	1,345.50	1,333.80	2,417.36	2,361.83	2,279.00	2,217.21	2,171.44	2,348.78	3,107.52	3,123.10	2,702.20
Treasury Bills	577.86	1,658.05	1,929.64	1,890.52	2,107.14	1,062.82	1,033.33	1,044.26	1,024.29	1,152.85	1,159.14	1,031.87	878.14	758.50
CGILBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOR Bonds	193.16	193.16	193.17	193.17	193.17	193.18	193.18	193.18	193.18	193.18	193.18	193.18	193.18	682.00
Total	1,299.09	2,768.09	3,470.62	3,429.19	3,634.11	3,673.36	3,588.32	3,516.43	3,434.66	3,517.46	3,701.10	4,332.57	4,194.42	4,142.70
Claims on Public Corporation														
Other Bills	24.46	21.63	17.87	17.91	19.97	60.78	60.82	55.13	265.91	273.43	407.81	407.81	218.07	284.75
Loans & Advances	1,082.46	1,162.47	838.63	931.45	1,063.64	1,218.07	1,192.27	1,123.50	1,100.07	516.79	475.44	532.53	537.74	551.31
Total	1,106.92	1,184.10	856.50	949.36	1,083.61	1,253.09	1,253.09	1,178.63	1,365.98	790.22	883.24	940.34	755.81	836.07
Claims on Private Sector	4,884.34	5,766.18	5,918.82	6,207.36	6,275.60	6,697.82	6,697.82	6,304.03	6,491.84	6,790.35	6,957.46	7,416.00	7,618.46	7,715.31
Other Assets	1,075.55	1,385.44	1,482.92	1,609.77	1,802.08	2,267.85	2,767.74	3,147.13	2,989.29	3,788.72	3,571.15	2,779.30	2,862.03	2,829.95
Total Assets	10,415.76	14,058.34	14,471.28	15,061.73	15,782.91	17,243.71	17,639.90	17,746.14	18,234.84	18,933.11	19,057.13	19,419.29	19,610.24	19,644.40

Table 5. Liabilities of Deposit Money Banks (Millions of Ghana Cedis)

	2008		2009		2010						2011					
	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	PRIVATE SECTOR DEPOSITS															
Demand Deposits	1,686.60	1,648.36	2,081.04	2,105.88	2,081.04	2,105.88	2,288.25	2,963.74	2,994.25	2,942.07	3,133.98	3,159.42	3,197.01	3,274.10	3,378.16	3,544.45
Foreign Currency Deposits	1,816.81	2,661.34	2,426.06	2,405.35	2,426.06	2,405.35	2,508.92	2,727.91	2,978.11	3,160.86	3,268.96	3,378.23	3,387.53	3,669.64	3,754.24	3,712.79
Savings Deposits	964.09	1,256.52	1,304.01	1,456.84	1,304.01	1,456.84	1,558.43	1,875.24	1,893.66	1,924.82	1,969.77	2,040.88	2,085.88	2,134.88	2,222.98	2,209.60
Time Deposits	1,246.11	1,825.91	2,072.05	2,262.56	2,072.05	2,262.56	1,988.33	2,284.19	2,207.53	2,224.03	2,278.58	2,230.57	2,331.99	2,343.55	2,279.87	2,303.24
Total	5,713.61	7,392.13	7,883.15	8,230.63	7,883.15	8,230.63	8,343.93	9,851.08	10,073.55	10,251.78	10,651.29	10,809.10	11,002.42	11,422.17	11,635.25	11,770.08
PUBLIC SECTOR DEPOSITS																
Demand Deposits	406.23	331.23	338.59	324.58	338.59	324.58	354.53	348.57	383.15	428.65	426.91	477.41	502.21	470.35	501.75	395.86
Savings Deposits	1.27	1.14	2.35	0.11	2.35	0.11	2.80	2.33	3.33	2.22	2.38	0.74	1.21	1.87	0.77	1.26
Time Deposits	231.25	318.76	420.72	405.11	420.72	405.11	345.71	371.51	362.55	352.88	375.18	415.34	383.33	391.21	401.42	370.38
Total	638.75	651.13	761.66	729.80	761.66	729.80	814.31	722.42	749.03	783.76	804.47	893.50	886.74	863.43	903.95	767.50
GOVERNMENT DEPOSITS	349.45	482.13	661.25	813.46	661.25	813.46	759.42	795.94	810.82	750.30	805.81	828.05	860.55	831.86	872.16	857.86
FOREIGN LIABILITIES	723.97	877.17	751.17	827.72	751.17	827.72	759.42	814.59	921.87	740.61	767.21	996.63	783.75	786.94	709.56	742.83
CREDIT FROM BANK OF GHANA	12.48	443.85	169.18	133.72	169.18	133.72	144.28	134.80	138.54	137.54	137.92	140.98	160.50	133.96	134.00	106.72
PAID-UP CAPITAL & RESERVES	1,195.82	1,789.65	1,955.79	2,016.70	1,955.79	2,016.70	2,153.67	2,336.26	2,474.16	2,528.79	2,561.80	2,562.89	2,580.12	2,637.36	2,659.74	2,694.74
OTHER LIABILITIES	1,781.67	2,422.29	2,289.09	2,309.71	2,289.09	2,309.71	2,864.27	2,588.61	2,471.94	2,553.37	2,506.33	2,701.96	2,783.06	2,743.56	2,695.58	2,704.68
TOTAL LIABILITIES	10,415.76	14,058.34	14,471.28	15,061.73	14,471.28	15,061.73	15,782.91	17,243.71	17,639.90	17,746.14	18,234.84	18,933.11	19,057.13	19,419.29	19,610.24	19,644.40

Table 6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks (Millions of Ghana Cedis)

Sectors	2008		2009		2010						2011					
	Dec		Dec		Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Agriculture Forestry & Fishing	255.19		328.25		364.77	382.31	400.72	489.76	504.61	415.92	472.91	516.85	632.20	510.98	455.43	501.33
Mining & Quarrying	172.67		190.38		199.60	198.56	224.14	216.81	236.13	190.48	218.24	231.83	257.62	263.29	305.91	315.88
Manufacturing	709.30		805.81		855.08	945.58	892.11	1,060.29	1,054.21	882.58	882.10	910.25	826.12	927.85	1,013.68	843.18
Construction	404.69		543.06		537.26	624.53	546.24	601.82	619.78	618.97	565.39	578.79	599.24	638.03	645.71	692.30
Electricity, Gas & Water	237.90		437.30		409.03	506.63	459.29	520.99	547.41	490.51	435.48	419.58	361.65	418.42	568.19	505.18
Import Trade	308.88		368.70		410.61	375.24	549.28	461.76	451.98	466.18	483.68	500.28	559.37	577.11	553.19	543.25
Export Trade	82.44		117.45		83.93	131.54	149.41	155.13	131.59	85.83	80.79	87.93	129.80	129.86	126.84	123.87
Domestic Trade	1,560.77		1,669.69		1,415.43	1,524.68	1,666.43	1,859.13	1,747.92	1,683.86	1,781.45	1,253.30	1,257.19	1,336.06	1,291.66	1,496.40
Transport Storage & Communication	175.98		276.45		278.49	344.96	317.37	321.32	313.10	304.28	304.96	312.31	312.35	302.75	305.39	307.90
Services	1,425.19		1,452.59		1,468.75	1,487.15	1,557.08	1,650.02	1,650.86	1,673.91	1,694.50	1,816.50	1,879.22	2,010.64	1,994.48	1,993.19
Others	574.08		691.89		678.82	596.26	552.40	618.58	592.48	574.62	633.85	643.07	584.03	606.32	673.34	730.48
Total (excluding cocoa marketing)	5,907.08		6,881.58		6,701.77	7,108.45	7,314.45	7,955.61	7,850.07	7,387.14	7,553.33	7,270.69	7,398.78	7,721.30	7,933.82	8,052.97
Cocoa Marketing	59.73		47.06		47.67	30.37	24.79	39.08	40.02	40.39	38.58	36.45	34.11	31.80	29.53	21.28
Total	5,966.80		6,928.64		6,749.45	7,138.81	7,339.25	7,994.69	7,890.09	7,427.53	7,591.91	7,307.15	7,432.90	7,753.09	7,963.35	8,074.25

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

	2008		2009		2010						2011						
	Dec		Dec		Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Liquidity Reserves																
Primary Reserve																	
Domestic	426.5	486.8	486.8	486.8	565.2	693.5	674.4	820.7	871.1	935.3	859.1	909.5	929.6	981.0	981.9	1,017.3	994.0
Foreign	337.3	486.2	486.2	486.2	475.3	452.6	395.8	366.0	370.9	399.1	412.5	397.2	419.5	423.4	426.8	466.8	472.9
Total	763.8	972.9	972.9	972.9	1,040.6	1,146.1	1,070.2	1,186.8	1,242.0	1,334.3	1,271.6	1,306.7	1,349.1	1,404.4	1,408.7	1,484.1	1,466.9
Deposits																	
Domestic	4,551.9	6,017.0	6,017.0	6,017.0	6,639.1	7,123.0	7,118.4	8,401.8	8,854.5	8,973.6	8,751.5	9,253.1	9,364.5	9,710.0	9,619.5	9,556.0	9,744.8
Foreign	1,546.1	2,262.3	2,262.3	2,262.3	2,359.7	2,342.3	2,440.2	2,440.2	2,866.7	3,086.2	3,348.9	3,470.2	3,564.7	3,599.1	3,778.8	3,866.5	3,954.7
Total	6,098.0	8,279.4	8,279.4	8,279.4	8,998.8	9,465.4	9,558.6	10,842.0	11,721.1	12,059.9	12,100.5	12,723.3	12,929.2	13,309.1	13,398.3	13,422.5	13,699.5
Reserve Ratios (%)																	
Requirements																	
Primary Reserve Ratio (Domestic)	9.4	8.1	8.1	8.1	8.5	9.7	9.5	9.8	9.8	10.4	9.8	9.8	9.9	10.1	10.2	10.6	10.2
Primary Reserve Ratio (Foreign)	21.8	21.5	21.5	21.5	20.1	19.3	16.2	15.0	12.9	12.9	12.3	11.4	11.8	11.8	11.3	12.1	12.0

*Primary Reserve Minimum Ratio Requirement is 9 per cent

For Domestic Deposits = 9 per cent

For Foreign Deposits = 9 per cent in their respective currencies

Table 8. Bank Clearing (2008 - 2011)

End of Period	Number of Working Days	Total Effects Cleared		Average Effects Cleared	
				Per Day	
		No.	Amt (GH¢'mn)	No.	Amt (GH¢'mn)
2008					
Jan	22	453,836	1,913,414.0	20,629	86,973.0
Feb	21	434,289	1,749,447.0	20,680	83,307.0
Mar	18	406,257	1,638,158.0	22,570	87,370.0
Apr	22	473,910	2,043,873.0	21,541	92,903.0
May	21	481,451	1,935,547.0	22,926	92,169.0
June	21	447,416	1,909,856.0	21,306	90,945.5
Jul	22	523,130	2,374,910.0	23,779	107,950.0
Aug	22	447,834	2,114,731.0	20,356	96,124.0
Sep	22	499,485	2,369,530.0	22,704	107,705.0
Oct	23	494,202	2,245,127.0	21,487	97,614.0
Nov	20	445,295	2,282,864.0	22,265	114,143.0
Dec	20	474,705	2,640,171.0	23,735	132,009.0
2009					
Jan	21	459,233	2,269,997.0	21,868	108,095.0
Feb	20	434,839	2,043,870.0	21,742	102,194.0
Mar	21	483,280	2,308,892.0	23,013	109,947.0
Apr	20	433,872	2,308,891.7	21,694	115,444.6
May	19	327,949	1,578,800.4	17,260	83,094.8
Jun	22	486,280	2,381,532.7	22,104	108,251.5
Jul	22	471,483	2,371,603.0	21,431	107,800.0
Aug	21	468,705	2,358,315.0	22,319	112,301.0
Sep	21	494,162	2,255,940.0	23,532	107,426.0
Oct	22	476,068	2,517,108.0	21,639	114,414.0
Nov	21	428,889	2,509,472.0	20,423	119,499.0
Dec	20	505,651	3,288,557.0	25,283	164,428.0
2010					
Jan	20	454,478	2,849,038.0	22,724	142,451.9
Feb	20	468,012	2,590,980.0	23,401	129,549.0
Mar	22	499,347	2,801,340.0	22,698	127,333.6
Apr	20	451,642	2,791,079.0	22,582	139,553.9
May	21	539,062	2,927,010.0	25,670	139,381.5
Jun	22	521,200	2,905,871.0	23,691	132,085.1
Jul	21	494,521	3,166,600.0	23,549	150,790.5
Aug	22	502,283	3,147,113.0	22,831	143,050.6
Sep	21	496,627	3,180,297.0	23,649	151,442.7
Oct	21	597,459	4,270,370.0	28,450	203,350.9
Nov	22	537,558	3,856,249.0	24,434	175,284.0
Dec	21	552,906	4,295,620.0	26,329	204,553.3
2011					
Jan	20	518,294	3,938,746.4	25,915	196,937.3
Feb	20	496,382	3,862,139.5	24,816	193,107.0
Mar	22	571,160	4,082,221.9	25,962	185,555.5
Apr	19	476,777	3,664,053.7	25,094	192,844.9
May	20	563,097	4,240,101.8	28,155	212,005.1
June	22	559,769	4,267,670.0	25,444	193,985.0
July	20	511,851	4,183,113.0	25,593	209,155.6
Aug	23	524,848	4,183,023.7	22,819	181,870.6
Sep	21	574,944	4,592,538.9	27,378	218,692.3

Table 9. Consolidated Assets and Liabilities of Rural/Community Banks (Millions of Ghana Cedis)

	2008				2009				2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets														
Cash Holdings & Balances with Banks	60.87	58.13	61.87	69.69	85.05	82.25	80.68	91.29	85.91	97.86	97.29	136.46	99.74	140.11
Bills and Bonds	114.74	108.64	107.28	110.82	122.98	139.12	146.64	186.35	202.90	213.27	195.26	289.37	240.96	313.63
Loans and Advances	170.41	183.48	202.28	209.76	212.19	223.97	230.86	239.38	242.03	259.83	272.60	311.06	268.15	356.47
Other Assets	58.31	65.81	71.20	71.69	76.54	86.88	88.32	93.31	94.73	103.07	101.04	122.23	112.84	153.11
Total Assets	404.34	416.06	442.63	461.96	496.76	532.22	546.50	610.33	625.57	674.03	666.20	859.13	721.69	963.32
Liabilities														
Total Deposits	305.18	311.34	324.32	343.72	372.47	383.21	394.10	445.73	459.71	498.78	492.95	667.31	547.95	738.83
Shareholders' Funds	52.46	52.66	57.58	61.64	66.48	70.35	75.26	80.78	86.55	92.99	90.02	104.47	88.51	114.35
Other Liabilities	46.69	52.06	60.73	56.60	57.81	78.65	77.14	83.82	79.32	82.26	83.20	87.34	85.23	110.15
Total Liabilities	404.34	416.06	442.63	461.96	496.76	532.22	546.50	610.33	625.57	674.03	666.20	859.13	721.69	963.32
No. of Reporting Banks	125	125	126	128	128	128	128	128	128	135	135	135	135	135

Table 10. Interest Rates - Ranges-(%)

	2008		2009		2010		2011											
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
1. CENTRAL BANK (END PERIOD RATES)																		
a. Rediscount Rate (Bank Rate)	17.00	18.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.00	13.00	13.00	12.50			
b. Prime Rate	18.50	18.37	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70			
BANK OF GHANA BILLS																		
a. 14-Day Discount Rates	18.63	18.50	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75			
b. 14-Day Interest Rate Equivalent	19.40	18.50	11.97	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75			
c. 28-Day Discount Rates	19.69	18.77	12.08	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86			
d. 28-Day Interest Rate Equivalent	15.25	15.25	12.00	11.77	11.77	11.77	11.77	11.77	11.77	11.77	11.77	11.77	11.77	11.77	11.77			
e. 56-Day Discount Rates	15.62	15.62	12.23	11.99	11.99	11.99	11.99	11.99	11.99	11.99	11.99	11.99	11.99	11.99	11.99			
f. 56-Day Interest Rate Equivalent	23.24	22.38	11.91	11.80	11.77	11.77	11.80	11.77	11.75	11.73	10.87	10.31	10.13	9.19	9.18			
TREASURY BILLS, NOTES & BONDS																		
a. 91-Day Discount Rate	24.67	23.70	12.28	12.16	12.12	12.12	12.16	12.11	12.08	11.17	10.58	10.39	10.39	9.40	9.39			
b. 91-Day Interest Rate Equivalent	21.00	24.75	12.70	12.55	12.52	12.52	12.55	12.49	12.49	12.33	12.11	11.95	11.95	11.50	11.90			
c. 2-year Fixed Rate Note	16.00	13.67	13.30	13.30	13.45	13.45	13.30	13.45	13.45	13.45	13.00	13.00	13.00	13.00	13.00			
d. 3-year Fixed Rate Note	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67			
e. 5-year Fixed Rate Note	19.03	16.51	11.65	11.65	11.65	11.65	11.65	11.59	11.57	11.67	11.63	11.38	11.38	10.51	10.59			
INTER-BANK MARKET																		
a. Inter-bank weighted average																		
2. COMMERCIAL BANKS																		
A. Borrowing Rates. (%)																		
i. Demand Deposits	0.25-7.50	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-6.75	0.25-6.75	0.25-6.75	0.25-6.75	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50			
ii. Savings Deposits	2.00-16.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	1.00-12.00	1.00-12.50	1.00-12.00	1.00-12.00	0.75-12.00	0.75-8.00	0.75-8.00	0.75-8.00	0.75-8.00			
iii. Time Deposits																		
1 month	4.50-23.50	5.25-30.50	5.25-23.00	5.00-13.50	5.00-13.50	5.00-13.50	5.00-13.20	5.00-13.20	5.00-12.50	5.00-12.00	5.00-12.00	3.00-12.50	3.00-12.50	3.00-11.50	3.00-11.50			
3 months	6.25-26.50	10.00-28.00	10.00-25.75	4.00-17.50	4.00-17.50	4.00-17.50	4.00-15.00	4.00-15.00	4.00-13.95	4.00-13.75	4.00-13.80	4.00-13.80	4.00-13.80	4.00-12.50	4.00-12.50			
6 months	6.25-27.50	11.00-30.00	10.00-27.00	4.00-18.80	4.00-18.80	4.00-18.80	4.00-15.25	4.00-15.25	4.00-15.00	4.00-15.00	4.00-14.00	4.00-14.00	4.00-14.00	4.00-13.50	4.00-13.00			
12 months	3.50-24.50	9.50-27.50	9.50-26.00	4.50-18.50	4.50-18.50	4.50-18.50	4.50-15.50	4.50-15.50	4.50-14.75	5.00-14.75	5.00-14.50	5.00-14.50	5.00-14.50	4.00-14.50	4.00-14.25			
24 months	10.00-21.50	10.00-22.00	10.00-22.00	3.50-13.00	3.50-13.00	3.50-13.00	3.50-13.15	3.50-13.15	3.50-13.15	2.50-14.25	2.50-14.25	2.50-14.50	2.50-14.50	2.50-14.25	2.50-14.25			
36 months	11.00-22.00	11.00-18.00	14.00-18.00	3.50-13.00	3.50-13.00	3.50-13.00	3.50-12.00	3.50-12.00	3.50-12.00	3.00-12.50	3.00-14.50	3.00-14.50	3.00-14.50	3.00-12.00	3.00-11.50			
iv. Certificates of Deposit	12.00-16.00	15.00-26.00	13.00-26.00	5.75-12.50	5.75-12.50	5.75-12.50	5.75-12.50	5.75-12.50	5.75-12.50	5.75-12.50	5.75-12.50	5.75-12.50	5.75-12.50	3.00-10.00	3.00-10.00			
v. Call Money	1.00-16.00	4.50-23.00	4.50-19.00	2.00-13.00	2.00-13.00	2.00-13.00	2.00-13.00	2.00-13.00	2.00-12.00	2.00-12.00	3.00-12.00	3.00-12.00	3.00-12.00	3.00-12.00	3.00-12.00			
vi. Any other	2.50-22.59	8.00-23.84	10.00-15.42	4.00-12.50	4.00-12.50	4.00-12.50	4.00-12.50	4.00-12.50	4.00-12.50	4.00-12.50	3.75-12.50	3.75-12.50	3.75-12.50	3.75-12.50	3.75-12.50			
B: Lending Rates (%)																		
i. Agriculture, Forestry & Fishing	19.50-44.00	25.75-40.00	24.75-40.00	19.00-36.25	19.00-36.25	19.00-36.25	19.00-34.90	19.00-34.90	19.00-34.64	19.00-36.02	19.00-36.02	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90			
ii. Export Trade	19.50-44.00	25.75-40.00	25.00-40.00	19.00-36.25	19.00-36.25	19.00-36.25	19.00-35.15	19.00-35.15	19.00-35.15	19.00-35.15	19.00-36.02	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90			
iii. Manufacturing	19.50-44.00	25.75-40.00	25.00-40.00	19.00-36.25	19.00-36.25	19.00-36.25	19.00-35.53	19.00-35.53	19.00-35.53	19.00-35.53	19.00-36.02	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90			
iv. Mining & Quarrying	19.50-44.00	25.75-40.00	25.75-40.00	19.00-36.25	19.00-36.25	19.00-36.25	19.00-36.25	19.00-36.25	19.00-36.02	19.00-36.02	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90			
v. Construction	19.50-44.00	25.75-40.00	25.00-40.00	19.00-36.25	19.00-36.25	19.00-36.25	19.00-36.25	19.00-36.25	19.00-34.70	19.00-36.02	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90			
vi. Others	19.50-44.00	25.75-40.00	25.00-40.00	19.00-36.25	19.00-36.25	19.00-36.25	19.00-36.25	19.00-36.25	19.00-36.02	19.00-36.02	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90	19.00-34.90			
C: Base Rates (%)	24.00-27.75	26.95-32.00	24.74-32.00	21.50-27.00	21.50-27.00	21.50-27.00	21.50-27.00	21.50-27.00	20.50-27.00	20.50-27.00	20.00-27.00	20.00-27.00	18.00-27.50	18.00-27.00	18.00-27.00			

n a = Data not available

Table 11. Money Market & DMBs Rates (%)

	2008		2009				2010				2011				Aug	Sep
	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		
Government of Ghana / Bank of Ghana instruments																
28-day Discount Rate	18.40	18.50	15.93	13.71	12.10	11.97	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
28-day Interest Rate Equivalent	18.66	18.77	16.13	13.85	12.21	12.08	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86	11.86
56-day Discount Rate	15.25	15.25	16.38	13.79	12.40	12.00	11.77	11.77	11.77	11.77	11.77	11.77	11.77	11.77	11.77	11.77
56-day Interest Rate Equivalent	15.62	15.62	16.59	13.93	12.52	12.23	11.99	11.99	11.99	11.99	11.99	11.99	11.99	11.99	11.99	11.99
91-day Discount Rate	23.22	21.33	14.11	12.48	12.09	11.89	11.79	11.79	11.76	11.70	10.22	10.30	9.95	9.95	9.16	9.19
91-day Interest Rate Equivalent	24.65	22.53	14.63	12.88	12.47	12.25	12.15	12.15	12.12	12.05	10.49	10.57	10.20	10.20	9.37	9.41
182-day Discount Rate	23.15	22.46	14.18	12.54	12.14	11.91	11.79	11.79	11.77	11.72	10.91	10.71	10.49	10.49	9.61	9.52
182-day Interest Rate Equivalent	26.18	25.30	15.26	13.38	12.92	12.66	12.53	12.53	12.51	12.45	11.45	11.32	11.07	11.07	10.10	10.00
1-year Interest Rate	20.00	20.00	15.75	13.80	13.05	12.65	12.60	12.60	12.50	12.48	12.15	11.95	11.80	11.80	11.00	11.10
2-year Fixed Interest Rate	21.00	23.50	16.75	13.90	13.10	12.70	12.55	12.55	12.50	12.50	12.20	12.10	11.95	11.95	11.50	11.70
3-year fixed Interest Rate	0.00	0.00	14.99	15.65	0.00	13.30	13.30	13.30	13.45	12.39	12.39	13.00	13.00	13.00	13.00	13.00
5-year GOC Bond Interest Rate	0.00	0.00	13.67	13.67	13.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.25	14.25
Bank of Ghana Prime Rate	17.00	18.00	16.00	15.00	13.50	13.50	13.50	13.50	13.50	13.50	13.00	13.00	12.50	12.50	12.50	12.50
Inter-Bank Weighted Average	19.03	16.51	15.11	13.36	12.25	11.65	11.65	11.65	11.65	11.59	11.67	11.63	11.38	11.38	10.51	10.59
Deposit Money Banks																
(a) Deposit Rates																
Demand Deposits	3.88	3.63	3.38	3.88	3.63	3.38	3.50	3.50	3.50	3.50	3.38	3.38	3.38	3.38	3.38	3.38
Savings Deposits	9.00	10.00	10.00	7.25	6.75	5.88	6.00	6.00	6.75	6.50	6.38	4.38	4.38	4.38	4.38	4.38
Time Deposits																
3-month	16.38	19.00	17.38	11.75	9.50	10.50	10.75	10.75	10.75	8.98	8.88	8.90	8.90	8.90	8.25	8.25
6-month	16.88	20.50	17.50	15.00	11.40	11.40	11.40	11.40	9.63	9.50	9.50	9.00	9.00	9.00	8.75	8.50
12-month	15.50	18.50	16.75	13.50	11.50	11.50	11.50	11.50	10.00	9.63	9.88	9.75	9.75	9.75	9.25	9.13
24-month	15.75	16.00	16.00	9.75	8.50	8.25	8.25	8.25	8.25	8.33	8.38	8.50	8.50	8.50	8.50	8.38
Certificates Of Deposit	14.00	20.50	13.50	9.96	10.96	9.00	9.13	9.13	9.13	9.13	9.13	9.13	9.13	9.13	6.50	6.50
Call Money	8.50	13.75	11.13	7.25	7.50	7.50	7.50	7.50	7.50	7.00	7.00	7.50	7.50	7.50	7.50	7.50
Any other	12.55	15.92	11.25	9.25	8.75	8.75	8.25	8.25	8.25	8.25	8.13	8.13	8.13	8.13	8.13	8.13
(b) Lending Rates																
Agriculture, Forestry & Fishing	27.25	32.75	31.83	30.63	27.63	27.63	27.63	27.63	27.63	27.51	27.51	26.95	26.95	26.95	26.95	26.95
Export Trade	27.25	32.75	31.83	30.63	27.63	27.63	27.63	27.63	27.63	27.51	27.51	26.95	26.95	26.95	26.95	26.95
Manufacturing	27.25	32.75	31.83	30.63	27.63	27.63	27.63	27.63	27.63	27.51	27.51	26.95	26.95	26.95	26.95	26.95
Mining and Quarrying	27.25	32.75	31.83	30.63	27.63	27.63	27.63	27.63	27.63	27.51	27.51	26.95	26.95	26.95	26.95	26.95
Construction	27.25	32.75	31.83	30.63	27.63	27.63	27.63	27.63	27.63	27.51	27.51	26.95	26.95	26.95	26.95	26.95
Other Sectors	27.25	32.75	31.83	30.63	27.63	27.63	27.63	27.63	27.63	27.51	27.51	26.95	26.95	26.95	26.95	26.95
Average Lending Rates	27.25	32.75	31.83	30.63	27.63	27.63	27.63	27.63	27.63	27.51	27.51	26.95	26.95	26.95	26.95	26.95
(c) Base Rates	27.22	31.40	29.90	28.63	26.46	25.79	24.69	24.69	24.63	24.54	24.43	23.95	23.58	23.58	23.46	23.26

Table 12. Central Government Budget (Revenue) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2008		2009		2010				2011		
					Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2
A. TAX REVENUE	4,368.50	4,803.65	1,296.13	1,566.40	1,688.97	1,953.01	6,504.51	1,851.06	2,436.27		
1. Income and Property	1,253.21	1,716.91	463.06	622.17	569.37	799.36	2,453.95	544.53	960.10		
Personal (PAYE)	526.52	773.47	218.79	249.80	245.26	300.76	1,014.61	239.01	347.39		
Self-Employed	68.41	72.79	21.84	23.83	24.40	30.10	100.17	22.30	38.06		
Companies	539.08	661.89	163.83	264.51	209.47	349.91	987.72	209.02	428.78		
Others	119.20	208.76	58.61	84.03	90.24	118.58	351.45	74.20	145.87		
Other Direct Taxes	107.24	156.61	33.58	54.97	59.67	74.04	222.25	53.21	86.73		
NRL- Financial Institutions	0.59	0.31	5.37	1.44	0.38	0.03	7.21	0.15	0.08		
NFSL	0.00	29.85	13.74	15.14	21.63	34.76	85.26	13.98	48.23		
Airport Tax	11.22	21.99	5.93	12.48	8.57	9.75	36.73	6.87	10.84		
2. Domestic Goods & Services	444.91	330.18	78.94	100.72	95.16	99.55	374.36	137.90	149.18		
Excise Duty	58.67	51.45	22.15	32.92	29.74	33.07	117.87	37.86	36.11		
Petroleum Tax	386.24	278.73	56.79	67.80	65.42	66.48	256.49	100.05	113.07		
o/w Debt Recovery Levy	81.23	80.19	12.06	12.38	11.03	0.10	35.56	12.06	12.38		
3. International Trade	719.37	762.67	228.61	245.80	349.09	322.65	1,146.15	353.74	369.05		
Imports	679.37	745.91	228.61	245.80	349.09	312.65	1,136.15	348.74	369.05		
Import Duty	679.37	745.91	223.61	240.80	274.44	312.65	1,051.49	348.74	369.05		
Export	40.00	16.76	0.00	0.00	0.00	10.00	10.00	5.00	0.00		
Cocoa Duty	40.00	16.76	0.00	0.00	0.00	0.00	10.00	5.00	0.00		
4. VAT	1,087.96	1,268.43	325.01	406.61	442.84	443.82	1,618.27	539.30	574.86		
Domestic	417.20	472.50	122.51	180.08	186.56	159.44	648.59	195.26	232.67		
External	670.77	795.92	202.50	226.53	256.28	284.38	969.68	344.04	342.20		
5. Import Exceptions	475.68	318.46	96.81	77.31	90.63	121.68	386.42	120.37	213.97		
6. National Health Insurance Levy (NHIL)	318.32	319.00	79.17	74.49	112.73	121.62	388.01	133.91	121.74		
B. NON-TAX REVENUE	433.93	870.33	139.26	244.04	226.66	616.15	1,226.12	539.15	233.53		
C. OTHER REVENUE MEASURES	69.02	88.01	24.54	39.31	29.17	44.32	137.34	21.32	47.38		
D. GRANTS	817.29	1,101.18	510.74	215.89	219.27	134.34	1,080.23	291.39	134.38		
Project Grants	398.02	543.91	237.71	133.42	101.14	119.12	591.38	152.22	13.10		
Programme Grants	257.23	398.85	154.38	53.55	80.34	0.00	288.26	123.01	121.28		
HIPC Assistance	95.18	96.23	78.81	18.71	29.39	6.53	122.61	16.16	0.00		
Multilateral Debt Relief Initiative (MDRI)	66.87	62.19	39.83	10.21	19.24	8.69	77.98	0.00	0.00		
TOTAL REVENUE & GRANTS	5,619.70	6,775.17	1,946.13	2,026.33	2,134.90	2,703.50	8,810.86	2,681.60	2,804.19		

Table 13. Central Government Budget (Expenditure) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2008	2009	2010				2011				
			Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2		
RECURRENT											
Non-Interest Expenditure	5,259.64	5,631.80	1,821.51	1,889.68	2,239.64	2,094.98	8,045.81	2,092.21	2,488.73		
Personal Emoluments	4,580.47	4,599.48	1,484.53	1,505.36	1,899.34	1,714.22	6,606.45	1,774.96	2,076.60		
Goods & Services	1,987.65	2,478.70	659.63	695.04	933.69	894.18	3,182.53	1,010.62	1,056.33		
Items 2-5 (1)	647.93	621.18	185.39	251.10	326.05	199.23	961.76	114.55	273.08		
Transfers	647.93	621.18	185.39	251.10	326.05	199.23	961.76	114.55	273.08		
Pensions	1,477.27	1,331.33	485.43	414.35	508.52	583.07	1,991.37	538.33	667.50		
Gratuities	149.00	186.21	49.73	48.94	59.35	57.63	215.65	57.66	82.41		
Social Security	52.89	65.47	21.91	26.31	18.66	21.81	88.70	10.41	23.69		
National Health Fund	159.64	156.86	55.75	56.42	20.93	0.00	133.10	28.45	64.92		
Other Transfers	256.50	153.48	72.41	63.41	102.46	113.00	351.27	134.70	119.01		
Subsidies to Utility Companies	839.38	769.31	214.61	201.36	264.94	390.62	1,071.52	307.11	377.47		
Tax Expenditure (Exemptions)	19.85	0.00	71.02	17.92	42.19	0.00	131.13	0.00	0.00		
Reserve Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.37	213.97		
Interest Payments	467.63	168.27	154.08	144.88	131.09	40.75	470.80	111.47	79.70		
Interest Domestic	679.18	1,032.32	336.98	384.32	340.30	377.76	1,439.36	317.25	412.13		
Interest External	481.93	773.50	258.63	287.12	305.67	272.91	1,124.32	270.93	312.44		
CAPITAL											
CAPITAL(Domestic Financed)											
Development	197.25	258.82	78.35	97.20	34.64	104.85	315.04	46.31	99.69		
Educational Trust Fund	2,471.31	2,425.73	849.48	852.05	921.73	545.37	3,168.63	470.66	590.66		
Road Fund	1,564.77	799.11	220.60	287.30	357.37	270.70	1,135.96	171.49	411.06		
Petroleum Related Fund	1,564.77	799.11	220.60	287.30	357.37	270.70	1,135.96	171.49	411.06		
District Assembly Common Fund	204.09	139.02	73.03	57.62	113.15	0.00	243.80	28.29	96.30		
Other Cash Expenditure	102.92	119.06	30.79	35.26	34.46	23.10	123.60	25.41	54.32		
CAPITAL(Foreign Financed)											
HIPC Financed Expenditure	2.76	3.84	0.78	0.89	0.88	0.77	3.32	0.96	1.40		
MDRI Financed Expenditure	252.08	153.50	75.35	96.40	84.03	154.50	410.28	47.98	209.10		
TOTAL EXPENDITURE & NET LENDING											
	8,009.82	8,345.52	2,784.85	2,851.00	3,198.37	2,697.99	11,532.21	2,562.87	3,079.39		

NOTE: (1). Includes expenditure on Maintenance, Repairs, Transport and Travels

Table 14. Central Government Fiscal Position (Financing) (Millions of Ghana Cedis)

	2008			2009			2010				2011	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2		
REVENUE & GRANTS	5,619.70	6,775.17		1,946.13	2,026.33	2,134.90	2,703.50	8,810.86	2,681.60	2,804.19		
EXPENDITURE & NET LENDING	8,009.82	8,248.25		2,784.85	2,851.00	3,198.37	2,697.99	11,532.21	2,562.87	3,079.39		
OVERALL BALANCE (COMMITMENT BASIS)	-2,390.13	-1,473.08		-838.73	-824.67	-1,063.47	5.50	-2,721.35	118.73	-275.21		
% of GDP	-13.89	-6.81		-1.89	-1.86	-2.40	0.01	-6.14	0.21	0.48		
ROAD ARREARS	-46.91	-75.91		-144.45	-0.69	0.00	-42.37	-187.50	-213.21	0.00		
NON-ROAD ARREARS	-95.36	-550.58		-56.36	-93.22	0.00	-304.54	-454.13	-801.89	-52.79		
VAT REFUND	-26.13	-31.18		-10.11	-11.78	-10.67	-12.93	-45.49	-15.192	-22.68		
OVERALL BALANCE (CASH BASIS)	-2,558.53	-2,130.75		-1,049.65	-930.36	-1,074.13	-354.33	-3,408.47	-911.56	-350.67		
% of GDP	-14.87	-9.85		-2.37	-2.10	-2.42	-0.80	-7.69	-1.60	-0.62		
DIVESTITURE RECEIPTS	998.39	5.50		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
DIVESTITURE LIABILITIES	-291.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
DISCREPANCY	-125.35	69.04		93.85	310.93	38.57	-34.74	408.60	547.64	274.90		
OVERALL BALANCE (INCL. DIVESTITURE)	-1,976.49	-2,056.22		-955.80	-619.43	-1,035.57	-389.07	-2,999.87	-363.93	-75.77		
% of GDP	-11.48	-9.51		-2.16	-1.40	-2.34	-0.88	-6.77	-0.64	-0.13		
FINANCING	1,976.49	2,056.22		955.80	619.43	1,035.57	389.07	2,999.87	363.93	75.77		
DOMESTIC (NET)	1,152.68	1,042.06		1,074.41	80.52	646.61	339.20	2,142.55	540.37	60.10		
BANKING SECTOR	673.21	766.69		418.09	-111.28	567.41	98.72	972.94	-316.552	-325.06		
Bank of Ghana	572.34	-92.89		-149.91	-57.99	237.83	-212.54	-182.61	-67.99	-624.92		
Commercial Banks	100.87	859.58		568.01	-53.29	329.58	311.26	1,155.55	-248.56	299.85		
NON-BANK	245.23	275.37		656.32	191.80	81.01	240.48	1,169.61	856.92	385.16		
OTHERS	234.24	0.00		0.00	0.00	0.00	0.00	0.00	-572.00	0.00		
OTHER DOMESTIC FINANCING	581.87	0.00		-445.00	0.00	0.00	0.00	-445.00	-572.00	0.00		
clawback from TOR	0.00	0.00		-445.00	0.00	0.00	0.00	-445.00	-572.00	0.00		
FOREIGN (NET)	241.94	1,014.16		326.39	538.90	387.15	49.87	1,302.32	395.56	15.68		
INFLOWS	661.81	1,413.17		435.52	634.52	463.23	177.87	1,711.14	473.95	166.51		
Project Loans	508.52	1,082.71		391.17	431.33	463.23	155.56	1,441.29	146.96	166.51		
Program Loans	153.30	330.46		44.35	203.19	0.00	22.31	269.86	326.99	0.00		
AMORTIZATION	-497.41	-457.71		-141.31	-102.73	-86.92	-171.35	502.31	-78.39	-150.83		
EXCEPTIONAL FINANCING	77.54	58.70		32.18	7.12	10.84	43.35	93.49	0.00	0.00		
HIPC Relief (Cologne terms)	0.00	0.00		32.18	7.12	10.84	43.35	93.49	0.00	0.00		
DOMESTIC REVENUE	4,802.41	5,673.98		1,435.39	1,810.45	1,959.63	2,569.16	7,730.62	2,390.21	2,669.81		
DOMESTIC EXPENDITURE	6,575.59	5,551.45		1,735.26	1,602.78	2,265.80	2,093.23	7,697.07	1,414.00	2,235.44		
PRIMARY BALANCE	-1,773.18	122.53		-299.87	207.66	-350.17	475.93	33.55	976.21	434.37		
PRIMARY BALANCE as % of GDP	-10.30	0.57		-0.68	0.47	-0.79	1.07	0.08	-0.31	0.76		
GDP at Current Prices	17,211.70	21,630.00		44,342.00	44,342.00	44,342.00	44,342.00	44,342.00	56,828.00	56,828.00		

Table 15. Fiscal Position - Narrow Coverage (Millions of Ghana Cedis)

	2008		2009		2010						2011*						
	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
TOTAL RECEIPTS	518.37	779.60	607.83	674.05	1,124.3	7,545.04	711.41	783.70	756.19	656.69	889.83	1,339.00	689.48	702.20	1,339.00	689.48	702.20
CEPS	179.08	192.75	178.31	204.28	234.94	2,277.67	127.93	368.67	311.32	202.42	302.84	319.05	254.41	286.23	319.05	254.41	286.23
IRS	144.45	216.66	146.23	188.31	380.57	2,453.95	131.52	211.65	201.37	288.94	394.48	448.23	321.68	248.67	448.23	321.68	248.67
VAT	90.65	99.33	75.72	114.04	183.01	1,017.50	28.58	94.04	85.32	92.85	126.15	222.06	30.16	90.76	222.06	30.16	90.76
COCOA	10.00	0.00	0.00	69.66	62.0	156.65	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	16.76	71.00	136.47	0.00	0.00	288.26	83.61	0.00	39.40	29.42	10.63	81.23	0.00	56.44	81.23	0.00	56.44
HIPC ASSISTANCE	14.59	12.91	31.93	17.16	0.00	205.25	0.00	0.73	15.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDRI ASSISTANCE	3.59	2.26	1.54	4.24	8.69	77.98	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	32.95	153.61	9.80	22.92	36.48	479.02	319.90	11.14	21.37	20.81	17.69	31.53	36.34	20.11	31.53	36.34	20.11
NHIL	26.08	22.71	8.95	0.00	25.59	72.47	0.00	9.65	26.48	0.00	5.54	5.57	6.60	0.00	5.57	6.60	0.00
OTHER RECEIPTS	0.22	8.38	18.88	36.43	193.01	1,124.33	14.88	87.82	55.51	22.25	32.49	231.32	40.30	0.00	231.32	40.30	0.00
TAX EXEMPTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178.85	0.00	0.00	178.85	0.00	0.00
TOTAL PAYMENTS	803.16	916.11	720.42	824.98	965.17	3,543.99	600.77	1,090.40	1,352.22	965.45	1,149.16	682.27	1,114.31	824.22	682.27	1,114.31	824.22
INTEREST (DOMESTIC)	93.63	122.42	98.79	107.14	142.19	1,124.33	97.17	61.39	112.37	99.14	96.63	116.67	134.92	96.63	116.67	134.92	96.63
INTEREST (EXTERNAL)	7.84	10.63	7.28	11.55	13.55	256.05	15.27	3.09	25.74	57.67	22.03	14.16	10.25	14.01	14.16	10.25	14.01
OTHERS	701.69	783.06	614.35	706.29	809.43	7,831.06	490.46	1,025.98	1,214.11	808.64	1,030.49	551.44	969.14	713.58	551.44	969.14	713.58
SUMMARY																	
RECEIPTS	518.37	779.60	607.83	674.05	1,124.30	7,545.04	711.41	783.70	756.19	656.69	889.83	1,339.00	689.48	702.20	1,339.00	689.48	702.20
PAYMENTS	803.16	916.11	720.42	824.98	965.17	3,543.99	600.77	1,090.40	1,352.22	965.45	1,149.16	682.27	1,114.31	824.22	682.27	1,114.31	824.22
SURPLUS/DEFICIT (-)	-284.79	-136.50	-112.58	-150.93	-159.12	-1,666.40	108.64	-306.70	-596.03	-308.76	-259.33	656.73	-424.83	-122.02	656.73	-424.83	-122.02
FINANCING	284.79	136.50	112.58	150.93	159.12	1,666.40	-108.64	306.70	596.03	308.76	259.33	-656.73	424.83	122.02	-656.73	424.83	122.02
DOMESTIC (NET)	249.70	90.01	577.02	167.16	-141.82	2,142.55	-91.59	2.52	629.44	348.28	322.47	-610.65	445.47	179.59	-610.65	445.47	179.59
BANKING	245.20	94.28	176.16	106.16	-43.72	972.94	-300.37	-481.85	465.67	347.19	100.68	-772.94	224.08	-134.71	-772.94	224.08	-134.71
BANK OF GHANA	149.03	-176.33	-27.08	5.93	-51.05	-182.61	-200.46	-470.48	602.95	286.64	-50.46	100.68	402.53	-67.37	-861.09	402.53	-67.37
DEPOSIT MONEY BANKS	96.18	270.61	203.24	100.24	7.33	1,155.55	-99.91	-11.37	-137.28	60.56	151.15	88.15	-178.45	-67.34	88.15	-178.45	-67.34
NON-BANK	4.49	-4.27	400.86	116.94	-98.10	1,169.61	208.78	484.37	163.77	1.08	221.79	162.29	221.40	314.30	162.29	221.40	314.30
FOREIGN (NET)	35.09	46.50	-19.43	182.20	-17.30	-31.15	-17.05	304.18	-33.41	-39.51	-63.14	-46.07	-20.64	-57.57	-46.07	-20.64	-57.57
INFLOWS	54.60	68.92	0.00	203.19	0.00	269.86	0.00	326.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOAN REPAYMENT	-19.51	-22.42	-19.43	-20.99	-17.30	-301.01	-17.05	-22.81	-33.41	-39.51	-63.14	-46.07	-20.64	-57.57	-46.07	-20.64	-57.57
Other Domestic Financing	0.00	0.00	-445.00	0.00	0.00	-445.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEMORANDUM ITEMS																	
GDP AT CURRENT PRICES	16,295.84	21,630.00	25,934.00	25,934.00	25,934.00	25,934.00	53,411.00	53,411.00	53,411.00	53,411.00	53,411.00	53,411.00	53,411.00	53,411.00	53,411.00	53,411.00	53,411.00
DOMESTIC PRIM. BALANCE	-218.26	-89.62	-105.57	129.29	310.20	-485.20	137.35	-239.94	-248.94	-178.29	-150.92	706.33	-279.66	18.66	706.33	-279.66	18.66
(In Percent of GDP)	-1.34	-0.41	-0.41	0.50	1.20	-1.87	0.20	-0.40	-0.40	-0.30	-0.30	1.20	-0.50	0.00	1.20	-0.50	0.00
BUDGET BALANCE	-284.79	136.50	-112.58	172.3	159.12	-1,666.40	108.64	-306.70	-596.03	-308.76	-259.33	656.73	-424.83	-122.02	656.73	-424.83	-122.02
(In Percent of GDP)	-1.75	-0.62	-0.43	0.07	0.60	-6.43	0.20	-0.50	-1.00	-0.50	-0.50	1.20	-0.70	-0.20	1.20	-0.70	-0.20
Domestic Revenue	483.43	693.44	437.89	582.23	1,115.60	6,973.54	627.81	782.97	701.37	672.26	879.20	1,257.77	689.48	645.76	1,257.77	689.48	645.76
Domestic Expenditure	701.69	783.06	543.46	452.94	805.40	7,458.74	490.46	1,022.91	950.30	805.56	1,030.11	551.44	969.14	627.10	551.44	969.14	627.10
Net Domestic Financing	249.70	90.01	577.02	167.16	-141.82	2,142.55	-91.59	2.52	629.44	348.28	322.47	-610.65	445.47	179.59	-610.65	445.47	179.59
Net Changes in Road Arrears	0.00	0.00	12.90	11.20	0.00	165.14	0.00	0.00	209.93	3.08	0.26	0.00	0.12	86.48	0.00	0.12	86.48
Net Changes in Non-Road Arrears	0.00	0.00	57.99	0.00	4.03	207.18	0.00	3.07	53.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisions!

Table 16. Outstanding Stock of Selected Financial Assets (Millions of Ghana Cedis)

	2008		2009		2010						2011						
	Dec		Dec		Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Short-Term Assets	685.09		624.26		780.80	776.30	797.59	630.03	786.42	790.70	875.98	909.77	708.15	640.36	640.81	825.83
Treasury bills (91-Days)	685.09	624.26	780.80	776.32	780.80	776.32	797.59	630.03	786.42	790.70	875.98	909.77	708.15	640.36	640.81	825.83	804.00
Deposit Money Banks	230.70	23.44	44.45	74.97	189.52	136.83	121.25	179.51	189.52	136.83	76.79	96.82	90.76	81.74	33.70	36.66	5.87
Non-Bank Sector	454.39	600.83	736.35	701.35	596.89	653.87	676.35	450.52	596.89	653.87	799.19	812.95	617.39	558.62	607.11	789.17	798.13
Medium-Term Assets	1,699.34		3,116.90		3,682.29	3,722.46	3,957.99	4,446.61	4,411.61	4,366.21	4,385.93	5,014.09	5,341.88	5,424.70	5,434.69	5,423.61	5,368.47
Treasury Bills (182-days)	542.98	1,746.45	1,597.13	1,106.88	1,266.67	1,341.70	1,086.64	1,288.73	1,266.67	1,341.70	1,441.25	1,535.39	1,604.91	1,508.44	1,398.92	1,319.02	1,220.76
Deposit Money Banks	407.10	1,420.15	1,272.33	772.85	903.72	967.82	768.52	946.36	903.72	967.82	1,009.00	1,124.57	1,136.62	1,009.67	895.93	764.73	693.72
Non-Bank Sector	135.88	326.30	324.80	334.03	362.95	373.89	318.13	342.37	362.95	373.89	432.25	410.82	468.29	498.77	502.99	554.29	527.04
Treasury Notes (1-year)	228.49		68.92		402.17	660.96	897.17	1,057.20	1,028.28	972.54	931.22	899.70	1,092.14	1,164.54	1,295.61	1,260.36	1,368.93
Deposit Money Banks	124.34	33.38	336.48	578.79	882.69	834.68	783.72	925.79	882.69	834.68	799.24	760.28	858.64	910.25	961.70	919.06	962.72
Non-Bank Sector	104.15	35.55	65.69	82.17	145.59	137.86	113.45	131.41	145.59	137.86	131.98	139.42	233.49	254.29	333.91	341.30	406.21
2-Year Fixed Rate Treasury Note	444.83		934.29		1,301.23	1,572.87	1,592.41	1,618.76	1,618.89	1,617.36	1,627.95	1,621.14	1,707.67	1,794.41	1,795.68	1,745.32	1,629.82
Deposit Money Banks	251.60	745.65	1,098.65	1,253.44	1,281.43	1,279.93	1,256.04	1,281.43	1,281.43	1,279.93	1,289.93	1,282.93	1,366.43	1,451.48	1,452.64	1,400.64	1,393.64
Non-Bank Sector	193.23	188.64	202.58	319.42	337.47	337.33	336.37	337.33	337.47	337.43	338.02	338.21	341.24	342.93	343.04	344.68	236.18
3-Year Fixed Rate Treasury Note	295.32		186.53		208.31	197.18	208.31	290.37	275.39	244.39	194.94	194.94	173.88	205.03	191.82	218.85	268.62
Deposit Money Banks	158.40	60.39	132.77	119.37	140.04	230.01	230.01	290.37	275.39	244.39	194.94	194.94	173.88	205.03	191.82	218.85	268.62
Non-Bank Sector	136.92	126.14	75.54	77.81	60.36	60.36	68.73	60.36	60.36	60.36	45.91	45.91	17.66	1.69	25.73	32.11	39.31
5-Year GOG Bond	70.71		70.71		63.45	68.45	61.90	53.70	84.17	51.70	51.70	51.70	51.70	40.35	40.35	167.37	167.37
Deposit Money Banks	69.96	69.96	51.49	61.50	49.38	46.88	45.32	45.32	49.38	46.88	45.32	45.32	45.32	36.16	36.16	147.93	148.49
Non-Bank Sector	0.75	0.75	11.96	6.95	8.75	8.75	6.65	6.65	34.79	4.82	6.38	6.38	6.38	4.19	4.19	19.45	18.88
5-Year Golden Jubilee Bond	0.00		18.73		18.73	18.73	18.73	27.85	28.20	28.52	28.87	29.22	29.58	29.94	30.31	30.69	30.97
Deposit Money Banks	0.00	10.95	10.95	10.95	16.43	16.23	10.95	16.23	16.43	16.62	16.82	17.03	17.24	17.45	17.66	17.88	18.05
Non-Bank Sector	0.00	7.78	7.78	7.78	11.77	11.62	7.78	11.62	11.77	11.90	12.05	12.19	12.34	12.49	12.65	12.81	12.92
TOR Bond	110.00		110.00		110.00	110.00	110.00	110.00	110.00	110.00	110.00	682.00	682.00	682.00	682.00	682.00	682.00
Deposit Money Banks	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	682.00	682.00	682.00	682.00	682.00	682.00
Government stocks	0.95		1.00		0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	30.88	30.88	192.83	192.83	192.83
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	29.95	29.95	29.95	29.95	29.95
Non-Bank Sector	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	162.88	162.88	162.88
SUMMARY																	
Govt of Ghana instruments	2,385.38		3,760.84		4,482.78	4,512.33	4,774.18	5,077.59	5,198.98	5,157.86	5,262.87	5,974.82	6,080.91	6,095.95	6,268.33	6,442.27	6,365.31
Deposit Money Banks	1,359.79	2,474.69	3,069.10	2,988.84	3,683.03	3,743.06	3,252.44	3,743.06	3,683.03	3,581.63	3,502.54	4,164.39	4,389.57	4,426.23	4,280.03	4,205.03	4,182.94
Non-Bank Sector	1,025.59	1,286.15	1,413.68	1,523.49	1,515.95	1,334.53	1,521.74	1,334.53	1,515.95	1,576.23	1,760.33	1,760.42	1,691.34	1,669.72	1,988.31	2,237.24	2,182.67

Table 17. Holders and Structure of Domestic Debt (Millions of Ghana Cedis)

	2008		2009		2010						2011						
	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	HOLDERS																
A. Banking system	3,250.45	4,247.59	4,700.93	4,577.81	4,827.66	5,289.07	5,210.47	5,154.61	5,670.93	6,322.87	6,537.53	6,589.04	6,443.08	6,448.87	6,613.38		
Bank of Ghana	1,872.07	1,754.31	1,624.46	1,576.57	1,564.64	1,533.33	1,542.89	1,558.46	2,155.43	2,145.52	2,135.01	2,147.67	2,147.91	2,243.95	2,430.29		
Deposit Money Banks (DMBs)	1,378.38	2,493.27	3,076.48	3,001.24	3,263.02	3,755.74	3,667.58	3,596.15	3,515.50	4,177.35	4,402.52	4,441.37	4,295.17	4,204.92	4,183.09		
B. Non-Bank Sector	1,549.78	1,855.40	2,509.48	2,683.91	2,763.27	2,991.05	3,205.04	3,685.03	3,855.66	3,855.78	4,063.21	4,235.99	4,618.85	4,939.20	4,818.67		
SSNIT	255.59	246.71	288.66	253.80	220.26	201.43	216.36	196.47	233.08	186.51	232.51	164.32	415.30	464.55	420.98		
Insurance Companies	39.94	52.87	57.16	60.34	39.39	38.63	52.29	42.72	42.95	40.75	33.41	48.04	46.54	39.15	36.09		
Other Holders	1,254.25	1,555.83	2,163.66	2,369.77	2,503.63	2,750.99	2,936.39	3,445.84	3,579.63	3,628.52	3,797.28	4,023.63	4,157.00	4,435.50	4,361.60		
TOTAL(A+B)	4,800.23	6,102.99	7,210.41	7,261.71	7,591.93	8,280.12	8,415.51	8,839.65	9,526.60	10,178.65	10,600.74	10,825.03	11,061.93	11,388.06	11,432.05		
STRUCTURE																	
C. Short-Term Instruments	2,022.62	2,643.12	3,022.92	2,858.93	3,063.59	3,214.45	3,329.35	3,353.47	3,447.24	3,533.70	3,579.19	3,499.98	3,522.15	3,592.85	3,751.97		
91-Day Treasury Bill	843.02	649.55	821.60	819.49	808.04	641.00	807.43	811.84	897.76	921.65	720.17	652.22	652.88	838.75	816.57		
182-Day Treasury Bill	665.32	1,766.98	1,601.54	1,196.47	1,176.81	1,334.62	1,311.98	1,387.43	1,486.59	1,580.69	1,650.22	1,578.75	1,469.24	1,389.38	1,291.13		
1-Year Treasury Note	280.04	122.35	495.54	738.73	974.50	1,134.60	1,105.70	1,049.96	958.65	927.13	1,104.57	1,164.78	1,295.79	1,260.49	1,540.04		
Short-Term Advance	234.24	104.24	104.24	104.24	104.24	104.24	104.24	104.24	104.24	104.24	104.24	104.24	104.24	104.24	104.24		
D. Medium-Term Instruments	1,752.54	2,107.54	2,835.16	3,125.45	3,251.01	3,788.34	3,808.83	4,208.85	4,155.32	4,720.90	5,097.51	5,401.01	5,615.74	5,871.19	5,756.04		
2-Year Floating Treasury Note	7.00	0.00	0.00	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	534.13	1,001.38	1,316.96	1,582.49	1,622.69	1,647.01	1,647.23	1,645.72	1,656.31	1,649.53	1,729.12	1,815.86	1,817.21	1,766.91	1,651.48		
3-Year CGILBS	0.00	0.00	0.00	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	0.00		
3-Year Fixed Treasury Note	752.62	627.57	1,039.61	1,064.37	1,149.73	1,653.11	1,673.01	2,074.21	2,009.71	2,009.71	2,276.42	2,492.80	2,543.84	2,543.84	2,543.84		
3-Year Stock (SBC)	0.00	0.00	0.00	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)	0.00	0.00	0.00	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 COC Bond	268.77	268.77	268.77	268.77	268.77	268.77	268.77	268.77	268.77	268.77	268.77	268.77	268.77	268.77	268.77		
5-Year Golden Jubilee Bond	80.02	19.80	19.80	19.80	19.80	29.42	29.79	30.12	30.50	30.87	31.25	31.63	32.02	32.44	32.72		
COC Petroleum Finance Bond	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00		
TOR Bonds	1,025.07	1,352.33	1,352.33	1,277.33	1,277.33	1,277.33	1,277.33	1,277.33	1,924.04	1,924.04	1,924.04	1,924.04	1,924.04	1,924.04	1,924.04		
E. Long-Term Instruments	421.60	748.84	748.84	673.84	673.84	673.84	673.84	673.84	1,320.55	1,320.55	1,320.55	1,320.55	1,320.55	1,320.55	1,320.55		
Long-Term Government Stocks	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	109.46		
Telekom Malaysia Stock	493.10	493.05	493.05	493.05	493.05	493.05	493.05	493.05	493.05	493.05	493.05	493.05	493.05	493.05	493.05		
Revaluation Stock	1.00	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		
Other Government Stocks																	
TOTAL(C+D+E)	4,800.23	6,102.99	7,210.41	7,261.71	7,591.93	8,280.12	8,415.51	8,839.65	9,526.60	10,178.65	10,600.74	10,825.03	11,061.93	11,388.06	11,432.05		

Table 18. International Reserves of Bank of Ghana (In millions of U.S. dollars)

	2008		2009		2010						2011*						
	Dec		Dec		Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Net Foreign Assets	1,606.91		2,833.68		2,433.09	2,482.79	2,311.05	3,656.54	3,766.51	3,811.03	3,492.53	3,761.51	3,674.79	3,657.75	3,524.46	3,394.83	3,492.48
B. Net International Reserves	1,300.59		2,459.37		2,614.22	2,659.86	2,561.06	3,924.87	4,039.85	4,082.92	3,738.23	4,007.43	3,811.13	3,882.96	3,680.44	3,549.31	3,604.29
C. Gross Reserves	2,032.16		3,164.81		3,304.21	3,451.15	3,306.23	4,724.89	4,767.82	4,825.52	4,503.61	4,882.99	4,704.49	4,764.93	4,629.23	4,502.04	4,594.66
D. Short-Term Assets	2,027.92		3,160.83		3,300.18	3,447.12	3,302.17	4,720.91	4,763.92	4,821.59	4,479.13	4,858.34	4,679.97	4,740.44	4,604.77	4,477.60	4,570.47
Gold	245.18		309.18		310.37	309.63	309.64	396.95	395.69	395.71	395.69	395.69	395.69	395.69	395.71	395.71	395.69
Holdings of SDRs	1.44		453.11		441.39	429.86	452.29	450.11	451.38	458.54	455.92	465.21	459.63	460.88	457.89	461.01	447.94
Others	1,781.30		2,398.54		2,548.42	2,707.63	2,540.24	3,873.85	3,916.85	3,967.34	3,627.52	3,997.44	3,824.65	3,883.87	3,751.17	3,620.88	3,726.84
E. Long-Term Assets	4.24		3.55		3.59	3.57	3.57	3.47	3.39	3.41	23.94	24.1	23.98	23.95	23.88	23.86	23.62
F. Foreign Liabilities	28.58		46.12		685.96	1,309.27	1,290.44	1,342.82	1,277.40	1,300.88	1,299.90	1,421.3	1,432.54	1,422.71	1,491.07	1,499.08	1,520.78
G. Short-Term	425.17		326.17		329.44	449.63	449.24	524.93	451.37	454.00	453.80	552.89	467.77	543.56	539.68	538.09	549.14
IMF	157.94		260.28		260.67	380.52	380.49	381.7	376.37	376.46	376.44	376.45	376.45	472.58	468.45	468.47	468.42
Others	267.23		65.89		68.77	69.11	68.75	143.23	75.00	77.54	77.36	176.44	91.32	70.98	71.23	69.62	80.72
H. Other Liabilities to Int. Institutions	7.87		8.87		7.73	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.59	0.59	0.58	0.58
I. Foreign Currency Deposits	294.29		366.42		348.79	337.14	291.38	270.62	272.21	284.18	286.61	297.53	400.58	313.33	384.06	389.62	416.46
J. Net Payment Agreements	3.73		3.91		3.77	3.77	3.88	3.85	3.88	2.21	2.21	2.29	2.26	2.20	2.24	2.25	2.14
K. Others	4.06		0.43		0.44	0.46	0.49	0.51	0.51	0.52	0.54	0.55	0.54	0.54	0.58	0.58	0.57
L. SDR Allocation	-		551.93		537.72	522.01	549.33	546.78	553.33	562.21	559.00	570.39	563.70	565.23	566.74	570.79	554.60

* Provisional Data

Table 20. Merchandise Trade Flows (In millions of U.S. dollars)

	2007	2008	2009	2010	2011*											
					Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Merchandise Exports (f.o.b.)	4,222.97	5,269.72	5,839.70	7,964.65	947.50	889.52	1,269.20	3,016.73	1,079.87	1,092.07	1,175.01	3,345.54	1,015.15	1,204.01	1,115.68	3,334.84
Cocoa Beans	975.67	1,225.11	1,422.37	1,598.93	241.01	236.46	273.03	666.02	190.32	157.66	172.15	520.13	138.10	170.44	111.94	420.48
Gold	1,733.80	2,246.26	2,551.37	3,803.51	378.02	313.19	460.26	1,151.47	388.88	413.07	455.39	1,257.34	355.88	462.39	492.50	1,310.77
Timber Products	248.98	316.79	174.16	189.46	10.60	15.21	15.17	40.98	14.25	14.06	13.27	41.58	13.76	16.50	14.33	44.59
Other Exports /1	1,264.52	1,481.56	1,691.80	2,372.75	317.87	324.66	520.74	1,163.27	485.02	507.28	534.20	1,526.50	507.41	554.68	496.91	1,559.00
Merchandise Imports (f.o.b.)	8,073.58	9,734.34	8,046.25	10,769.80	1,131.05	959.47	1,204.66	3,295.18	1,221.40	1,421.81	1,476.96	4,120.17	1,284.25	1,328.48	1,388.65	4,001.38
Non-Oil	5,968.31	7,899.30	6,557.29	8,686.20	895.47	761.87	993.62	2,650.96	958.86	1,061.17	1,123.45	3,143.48	1,106.73	1,180.38	1,210.55	3,497.66
Oil & Gas**	2,105.27	1,835.04	1,488.96	2,083.60	235.58	197.60	211.04	644.22	262.54	360.64	353.51	976.69	177.52	148.10	178.10	503.72
Trade Balance	-3,850.61	-4,464.62	-2,206.55	-2,805.15	-183.55	-69.95	64.54	-188.96	-142.94	-329.74	-301.95	-774.63	-269.10	-124.47	-272.97	-666.54

* Provisional data

** Gas Imports from Q1 2011

/1 Other exports includes exports of cocoa products, electricity, residual fuel oil, manganese, bauxite and diamonds

Table 21. Crude Oil and Petroleum Products Imports 2007 - 2011

Petroleum Imports by Value in million US\$ (f.o.b)

	2008	2009					2010					2011*	
		Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
Crude Oil	1,389.08	433.67	206.38	327.56	175.36	232.93	942.23	257.71	557.10				
Premium	229.78	316.98	138.16	75.29	103.05	118.02	434.52	159.56	148.74				
Gas Oil	585.27	564.65	151.81	150.82	164.64	143.33	610.60	163.17	194.88				
LPG	36.95	68.52	24.54	18.82	22.05	30.83	96.24	24.16	36.71				
Aviation Fuel	108.14	53.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Total	2,349.22	1,437.55	520.89	572.49	465.10	525.11	2,083.59	604.61	937.43				

* Provisional

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

Petroleum Imports by Value in US\$ million (c.i.f.)

	2008	2009					2010					2011*	
		Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
Crude Oil	1,422.42	444.07	335.42	179.57	238.52	964.84	211.33	335.42	179.57	238.52	964.84	263.90	570.48
Premium	235.29	324.58	141.48	77.09	120.85	444.95	141.48	77.09	105.52	120.85	444.95	163.40	152.31
Gas Oil	599.32	578.20	155.45	154.46	146.77	625.25	155.45	154.46	168.59	146.77	625.25	167.09	199.55
LPG	37.84	70.18	25.13	19.27	31.57	98.55	25.13	19.27	22.58	31.57	98.55	24.74	37.59
Aviation Fuel	118.45	55.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,413.31	1,472.06	533.39	586.24	476.26	2,133.60	533.39	586.24	476.26	537.71	2,133.60	619.13	959.93

* Provisional

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

Petroleum Imports by Volumes

	2008	2009					2010					2011*	
		Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
Crude oil (bbl)	13,599,094	6,567,466	2,602,421	4,154,916	2,197,350	2,797,464	11,752,151	2,475,687	4,571,980				
Premium (MT)	203,042	566,844	191,983	100,813	144,284	137,690	574,770	169,922	140,897				
Gas oil (MT)	677,572	1,102,415	242,844	228,512	83,680	175,532	730,568	197,937	204,020				
LPG (MT)	58,858	137,354	36,346	30,964	37,721	39,472	144,502	29,720	41,114				
Aviation Fuel (MT)	156,190	83,528	0	0	0	0	0	0	0				

* Provisional

- No importation for the period

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

Crude Oil Imports (f.o.b.) by Importer, Value in US\$ million

	2008	2009					2010					2011*	
		Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
TOR	922.75	121.42	231.36	78.55	158.07	530.46	62.48	231.36	78.55	158.07	530.46	211.18	503.10
VRA	466.33	312.25	143.90	96.20	74.86	411.76	143.90	96.20	96.80	74.86	411.76	46.53	54.00
Total	1,389.08	433.66	206.38	327.56	232.93	942.22	206.38	327.56	175.35	232.93	942.22	257.71	557.10

* Provisional

Source: Tema Oil Refinery and Volta River Authority

Table 22. Ghana: Value, Volume and Unit Price of Exports (2008-2011)
(In millions of US dollars, unless otherwise specified)

	2008	2009	2010					2011*	
			Q1	Q2	Q3	Q4	Annual	Q1	Q2
Gold									
Value	2,246.25	2,551.36	787.00	957.84	1,018.30	1,040.38	3,803.52	1,151.47	1,257.34
Volume (fine ounces)	2,599,739	2,658,758	711,139	812,183	831,067	763,177	3,117,566	831,939	840,685
Unit Value (US dollars per ounce)	864.03	959.61	1,106.68	1,179.34	1,225.29	1,363.22	1,220.03	1,384.08	1,495.61
Cocoa Beans									
Value	1,225.11	1,422.38	502.29	441.64	238.24	477.84	1,660.01	750.50	520.12
Volume (metric tons)	563,951	508,206	177,931	146,821	77,868	144,801	547,421	222,674	159,075
Unit Value (US dollars per ton)	2,172.37	2,798.82	2,822.95	3,008.02	3,059.56	3,299.98	3,032.42	3,370.40	3,269.65
Cocoa products									
Value	261.89	443.65	180.16	198.58	108.48	137.96	625.19	190.41	225.01
Volume (metric tons)	83,967	125,783	40,659	59,803	28,924	34,687	164,073	49,821	56,563
Unit Value (US dollars per ton)	3,118.96	3,527.12	4,431.00	3,320.61	3,750.69	3,977.23	3,810.41	3,821.88	3,978.04
Crude Oil Exports									
Value	-	-	-	-	-	-	-	484.23	698.93
Volume (barrels)	-	-	-	-	-	-	-	4,628,899	5,970,229
Unit value (US dollars per barrel)	-	-	-	-	-	-	-	104.61	117.07
Timber and Timber Products									
Value	316.80	179.83	43.69	46.56	45.85	53.37	189.47	40.99	41.58
Volume (cubic meters)	586,865	428,503	97,508	104,265	103,495	121,863	427,131	89,678	92,360
Unit Value (US dollars per cubic meter)	539.81	419.68	448.02	446.54	443.03	437.97	443.58	457.08	450.19
Aluminium									
Value	-	-	0.00	0.00	0.00	0.00	0.00	31.41	23.18
Volume (metric tons)	-	-	0.00	0.00	0.00	0.00	0.00	1,206	9,047
Unit Value (US dollars per ton)	-	-	0.00	0.00	0.00	0.00	0.00	2,609.82	2,562.18
Residual oil									
Value	117.00	-	12.70	19.77	22.96	12.94	68.37	21.52	0.0
Volume (metric tons)	219,682	-	20,296	36,763	40,437	19,411	116,907	89,285	0.0
Unit Value (US dollars per ton)	532.58	-	625.95	537.79	567.68	666.52	584.81	241.08	0.0
Manganese									
Value	55.03	49.37	17.63	19.55	9.60	11.44	58.21	32.80	28.89
Volume (metric tons)	1,051,057	811,233	268,069	295,883	156,367	173,194	893,513	498,891	434,584
Unit Value (US dollars per ton)	52.36	60.86	65.75	66.06	61.37	66.05	65.14	65.75	66.48
Electricity									
Value	58.92	95.90	29.47	39.84	27.81	27.81	124.94	16.92	16.2
Volume (millions of kilowatt-hours)	535.66	752.43	268.15	336.41	224.53	224.53	1,053.62	188.00	180.00
Unit Value (US\$' 000/kilowatt-hour)	0.11	0.13	0.11	0.12	0.12	0.12	0.12	0.09	0.09
Diamond									
Value	19.79	7.34	2.23	4.93	2.12	2.03	11.31	7.79	6.07
Volume (carats)	612,282	348,254	75,903	130,304	56,688	48,452	311,347	141,967	97,845
Unit Value (US dollars per carat)	32.33	21.08	29.36	37.86	37.35	41.86	36.32	54.87	62.04
Bauxite									
Value	21.72	11.08	6.17	1.32	6.40	1.26	15.15	3.50	1.68
Volume (metric tons)	737,693	490,906	212,817	44,000	213,348	41,981	512,146	116,625	55,976
Unit Value (US dollars per ton)	29.44	22.57	28.98	30.00	30.00	30.01	29.58	30.01	30.01
Other Non-traditional Exports									
Value	947.23	1,078.76	283.79	340.11	434.76	410.92	1,469.58	374.64	526.46

* Provisional

Table 23. Commodity Prices

	COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2008						
Jan	1,128.00	890.98	33.29	27.63	29.03	91.92
Feb	1,297.00	925.03	31.48	27.63	35.37	94.49
Mar	1,377.00	965.90	35.78	27.63	57.20	103.00
Apr	1,427.55	909.76	35.18	28.50	57.82	110.43
May	1,437.27	889.92	31.37	28.49	56.82	124.61
Jun	1,607.38	891.77	29.56	28.50	56.65	133.47
Jul	1,542.09	938.55	33.60	28.82	57.45	134.79
Aug	1,531.81	835.93	33.16	29.11	n.a	115.22
Sep	1,523.27	829.22	31.63	34.22	n.a	100.75
Oct	1,361.09	803.91	34.57	30.99	57.04	73.60
Nov	1,371.70	760.76	29.91	28.67	57.07	55.05
Dec	1,657.10	821.49	22.32	28.67	56.76	43.29
2009						
Jan	1,847.67	860.05	n.a	23.66	57.52	45.62
Feb	1,869.80	942.58	11.81	23.66	58.00	43.73
Mar	1,853.36	924.41	11.81	23.66	53.48	47.32
Apr	1,779.00	891.43	20.15	21.14	58.97	51.23
May	1,646.00	926.48	19.54	21.14	64.40	58.57
Jun	1,685.00	903.79	26.15	21.14	65.32	69.34
Jul	1,740.43	934.42	28.65	21.51	65.87	65.76
Aug	1,833.96	949.35	22.26	n.a	66.95	73.07
Sep	1,966.55	995.25	17.16	21.51	66.33	68.19
Oct	2,145.00	1,044.57	15.86	22.48	65.32	73.87
Nov	2,132.00	1,127.94	24.71	n.a	65.04	77.50
Dec	2,248.00	1,126.83	27.45	24.67	n.a	75.24
2010						
Jan	2,286.90	1,116.95	31.32	24.80	65.86	76.92
Feb	2,233.60	1,095.49	25.90	30.00	65.71	74.75
Mar	2,203.35	1,113.77	29.29	30.00	65.71	79.90
Apr	2,248.00	1,147.91	36.38	30.00	n.a	85.68
May	2,318.00	1,202.81	36.02	30.00	65.52	76.99
Jun	2,378.00	1,233.20	43.31	30.00	66.04	75.66
Jul	2,353.00	1,193.68	32.30	30.00	57.77	75.49
Aug	2,061.00	1,215.53	37.35	30.00	66.47	77.11
Sep	1,897.00	1,271.10	43.83	30.00	65.55	78.21
Oct	1,903.95	1,342.96	32.54	n.a	66.65	83.49
Nov	1,867.73	1,369.69	44.43	30.00	n.a	86.11
Dec	1,994.48	1,391.16	44.31	n.a	65.66	92.34
2011						
Jan	2,046.00	1,359.46	40.71	30.00	65.24	96.82
Feb	2,228.15	1,372.35	45.67	30.00	65.68	104.09
Mar	2,161.61	1,422.50	59.54	30.00	66.31	114.62
Apr	1,934.85	1,481.10	58.12	30.00	66.05	123.13
May	1,878.48	1,515.22	63.00	30.00	67.36	114.53
Jun	1,858.55	1,528.25	64.11	30.00	65.84	113.91
Jul	1,954.67	1,575.15	64.21	30.00	66.38	116.68
Aug	1,888.43	1,770.13	71.41	30.00	65.33	109.82
Sep	1,823.52	1,768.96	51.18	30.00	65.72	109.96

n.a = Data not available

Source: Reuters & The Mining Companies

LIFFE = London International Futures and Funds Exchange.

Table 24. Ghana: Direction of Trade, (2008-2011) (In % of total)

Trade Partners	Exports						Imports										
	2008		2009		2010		2011		2008		2009		2010		2011		
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Annual	Q1	Q2	
Industrial Countries	29.5	25.7	35.6	33.5	21.4	20.2	28.0	34.6	43.6	78.0	38.7	48.6	45.7	52.1	47.5	27.8	29.6
France	3.6	3.3	4.5	3.7	1.7	3.4	3.4	3.5	14.0	6.4	3.7	5.7	4.8	9.4	6.8	3.1	3.0
Germany	1.6	1.5	2.5	2.0	1.4	1.4	1.8	2.1	1.1	9.8	3.3	3.0	2.9	2.9	2.9	3.1	3.2
Italy	1.5	1.3	1.2	0.5	0.9	0.7	0.8	2.4	9.9	5.0	1.8	2.1	2.2	2.3	2.3	2.2	2.1
Japan	0.7	1.8	1.5	1.4	0.7	0.2	1.0	0.2	0.6	5.0	2.4	1.6	1.8	1.6	1.8	1.6	1.6
Netherlands	10.2	10.4	10.5	11.7	8.2	6.6	9.4	15.4	6.9	8.5	3.1	2.5	3.6	2.4	2.8	3.0	3.5
United Kingdom	4.8	5.2	4.4	6.6	2.6	1.8	4.0	3.7	5.9	11.3	4.1	4.3	4.5	4.6	4.5	4.8	5.0
United States	2.5	2.2	4.2	3.2	2.8	1.8	3.0	2.0	5.2	15.7	6.8	6.8	7.5	9.3	8.3	10.1	11.1
Others	4.7	4.7	7.0	4.5	3.2	4.2	4.7	5.4	4.6	16.5	13.5	15.9	18.4	19.6	18.1	20.7	20.0
Other Europeans	13.6	18.7	11.5	12.6	11.4	17.8	13.3	20.5	13.3	8.1	8.0	9.0	9.5	6.9	8.8	9.4	9.9
Rest of the world	56.9	50.9	52.9	53.9	67.2	62.0	58.7	45.0	38.4	52.1	53.3	47.8	44.7	41.0	43.7	42.1	40.3

Source: IMF- Direction of Trade Statistics, (various issues) & Bank of Ghana estimates

Table 25. Interbank Foreign Exchange Rates (GH¢ per currency); End Period

	US Dollar	Pound Sterling	EURO	Japanese Yen	Swiss Franc
2008					
Jan	0.9759	1.9426	1.4460	0.0091	0.8941
Feb	0.9751	1.9540	1.4864	0.0093	0.9277
Mar	0.9780	1.9618	1.5460	0.0098	0.9811
Apr	0.9872	1.9552	1.5548	0.0095	0.9502
May	1.0024	1.9820	1.5834	0.0095	0.9479
Jun	1.0325	2.0454	1.6315	0.0097	1.0039
Jul	1.0692	2.1550	1.6945	0.0099	1.0169
Aug	1.1161	2.0453	1.6466	0.0101	1.0024
Sep	1.1345	2.0594	1.6532	0.0106	1.0321
Oct	1.1565	1.8781	1.5084	0.0118	1.0060
Nov	1.1777	1.8025	1.5411	0.0124	0.9852
Dec	1.2141	1.8049	1.7211	0.0135	1.1480
2009					
Jan	1.2828	1.8382	1.7067	0.0142	1.0949
Feb	1.3402	1.9411	1.7469	0.0136	1.1349
Mar	1.3832	1.9909	1.8357	0.0140	1.2039
Apr	1.4042	2.0492	1.8454	0.0143	1.2344
May	1.4396	2.2064	1.9973	0.0147	1.3126
Jun	1.4725	2.4141	2.0658	0.0152	1.3446
Jul	1.4858	2.3952	2.0857	0.0154	1.3510
Aug	1.4613	2.3473	2.0775	0.0158	1.3805
Sep	1.4514	2.3298	2.1176	0.0162	1.4082
Oct	1.4416	2.3775	2.1388	0.0160	1.4254
Nov	1.4322	2.3800	2.1529	0.0167	1.4348
Dec	1.4284	2.2991	2.0484	0.0156	1.3918
2010					
Jan	1.4257	2.3100	2.0058	0.0158	1.3574
Feb	1.4266	2.9135	1.9338	0.0160	1.3259
Mar	1.4168	2.1357	1.9108	0.0152	1.3347
Apr	1.4170	2.1706	1.8747	0.0151	1.3159
May	1.4206	2.0593	1.7470	0.0155	1.2274
Jun	1.4267	2.1191	1.7277	0.0161	1.3160
Jul	1.4353	2.2396	1.8526	0.0167	1.3835
Aug	1.4307	2.1950	1.8082	0.0170	1.4024
Sep	1.4269	2.2503	1.9440	0.0172	1.4648
Oct	1.4293	2.2493	1.9752	0.0178	1.4464
Nov	1.4367	2.1806	1.8896	0.0171	1.4440
Dec	1.4738	2.2709	1.9407	0.0179	1.5493
2011					
Jan	1.5013	2.3571	2.0402	0.0180	1.5695
Feb	1.4937	2.4197	2.0643	0.0185	1.6263
Mar	1.5021	2.4338	2.1625	0.0183	1.6584
Apr	1.4972	2.4874	2.218	0.0186	1.7438
May	1.5018	2.4401	2.1506	0.0185	1.7703
June	1.5064	2.4166	2.1523	0.0188	1.8082
July	1.5055	2.4528	2.1547	0.0194	1.8817
Aug	1.5104	2.4757	2.1829	0.0197	1.8604
Sep	1.5224	2.4308	2.1266	0.0200	1.7005

Table 26. Ghana: Public and Publicly Guaranteed External Debt (In millions of U.S. dollars)**EXTERNAL DEBT STOCK BY CREDITOR CATEGORY (In millions of US\$)**

	2008	2009	2010				2011*	
			Q1	Q2	Q3	Q4	Q1	Q2
Total External Debt	4,035.07	5,007.88	5,362.21	5,619.90	5,998.33	6,254.55	6,681.87	7,082.64
Multilateral Creditors	2,028.31	2,461.77	2,690.40	2,786.61	2,916.19	3,057.69	3,367.75	3,708.98
Of which:								
IMF	163.07	269.98	262.59	375.60	394.59	388.02	400.82	495.81
Bilateral Creditors	1,168.22	1,687.24	1,816.46	1,846.42	2,031.78	2,169.19	2,292.09	2,372.06
Of which:								
Paris Club	774.95	1,138.83	1,177.20	1,111.28	1,243.51	1,363.03	1,478.61	1,518.28
Non-Paris Club	393.27	548.41	639.25	735.14	788.27	806.16	813.48	853.78
Commercial Creditors	838.54	858.87	855.35	986.87	1,050.36	1,027.67	1,022.03	1,001.60
Of which:								
International Capital Market	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00

* Provisional Estimate

Table 27. Ghana: Retail Prices of Major Petroleum Products (February 2007- January 2011) (GH¢ per Litre)

Date of Price Change	Premium Gasoline	Regular Gasoline	Kerosine	Gas Oil (Diesel)	ATK	RFO	LPG (GH¢/kl.)
February 7, 2007	0.7749	-	0.6467	0.7387	-	0.3211	0.7035
March 1, 2007	0.7749	-	0.6467	0.7387	-	0.3386	0.7035
April 1, 2007	0.8203	-	0.6619	0.7756	-	0.3234	0.7177
May 1, 2007	0.8859	-	0.6994	0.8066	-	0.3764	0.7326
June 1, 2007	0.9400	-	0.7000	0.8100	-	0.3945	0.7300
August 1, 2007	0.9531	-	0.7587	0.8105	-	0.4551	0.7533
September 1, 2007	0.9120	-	0.7560	0.8105	-	0.4503	0.7723
October 1, 2007	0.9391	-	0.7938	0.9044	-	0.4644	0.8110
November 1, 2007	0.9778	-	0.8625	0.9528	-	0.5094	0.9790
November 23, 2007	1.0392	-	0.9429	1.0275	-	0.5775	1.0096
December 16, 2007	1.0199	-	0.9355	1.0263	-	0.5595	1.0614
January 2, 2008	1.0270	-	0.9250	1.0190	-	0.5734	1.0528
January 16, 2008	1.0660	-	0.9420	1.0400	-	0.6030	1.0160
February 1, 2008	1.0250	-	0.9280	1.0180	-	0.5740	1.0160
February 16, 2008	1.0400	-	0.9430	1.0400	-	0.5700	1.0160
March 1, 2008	1.0940	-	1.0145	1.1054	-	0.5858	1.0396
March 16, 2008	1.1050	-	1.0900	1.1630	-	0.5950	1.0500
April 1, 2008	1.1135	-	1.1131	1.1768	-	0.6147	1.0500
April 16, 2008	1.1386	-	1.1712	1.2137	-	0.6459	1.0133
May 3, 2008	1.1853	-	1.1895	1.2540	-	0.6665	1.0044
May 26, 2008	1.1853	-	1.1350	1.2000	-	0.6665	1.0044
November 1, 2008	1.0665	-	1.0200	1.0985	-	0.5806	0.9191
November 19, 2008	1.0300	-	1.0010	1.0750	-	0.5806	0.8790
December 1, 2008	0.9900	-	1.0010	1.0400	-	0.5806	0.8400
December 12, 2008	0.8180	-	0.7000	0.8890	-	0.5806	0.6500
March 10, 2009	0.7790	-	0.6650	0.8460	-	0.5806	0.5850
April 1, 2009	0.8578	-	0.6650	0.8620	-	0.5806	0.6140
June 6, 2009	1.1141	-	0.8645	1.1206	-	0.5806	0.7361
November 1, 2009	1.1698	-	0.9100	1.1805	-	0.5806	0.8381
January 4, 2011	1.5207	-	0.9100	1.5340	-	0.5806	1.0476

Source: Ministry of Energy

Table 28. National Consumer Price Index and Inflation Rates. Monthly Changes by COICOP Group (2002 Average = 100)

	2008		2009		2011												
	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Overall Index	271.46	314.83	328.35	344.52	339.66	341.83	348.87	354.41	358.34	363.02	369.41	374.13	376.50	373.88	368.18		
Food and Non-Alcoholic Beverages	246.68	274.98	287.11	305.43	290.57	288.33	293.02	297.00	300.61	304.28	310.39	313.92	315.98	311.89	301.45		
Alcoholic Beverages, Tobacco and Narcotics	240.88	294.38	311.66	341.08	345.10	354.43	354.69	360.58	366.18	370.58	378.19	383.31	386.74	386.87	386.75		
Clothing and Footwear	202.43	239.89	254.14	265.87	267.21	273.80	274.25	279.48	284.30	290.11	330.77	301.07	302.89	304.23	303.28		
Housing and Utilities	386.11	392.64	399.39	409.22	447.01	451.87	451.99	457.35	461.39	464.25	466.99	469.47	472.87	473.32	478.58		
Furnishings, Household Equipments, etc	213.13	275.01	285.64	297.51	299.52	305.63	305.46	311.73	314.67	319.22	326.44	333.22	336.90	338.44	338.31		
Health	385.85	513.91	544.84	599.90	561.96	571.21	571.51	582.34	584.37	587.67	589.18	600.64	605.80	606.18	606.10		
Transport	441.11	487.20	489.52	494.72	496.68	499.75	582.45	591.31	593.67	597.14	604.73	610.22	610.67	610.96	610.96		
Communications	261.20	273.00	272.95	272.95	272.95	272.95	272.95	272.95	272.95	272.95	272.95	272.95	272.95	274.07	274.07		
Recreation and Culture	266.51	498.26	508.89	526.71	526.26	533.51	533.50	535.57	539.05	542.03	545.46	558.19	559.48	586.70	586.59		
Education	271.67	279.81	280.38	280.93	281.45	282.51	282.42	287.12	287.12	288.06	288.06	288.12	288.12	289.53	289.53		
Hotels, Cafés and Restaurants	395.43	465.29	505.81	525.49	523.80	534.92	537.71	547.16	555.25	566.67	579.12	584.42	588.21	562.66	557.34		
Miscellaneous Goods and Services	244.32	260.67	268.08	282.12	283.79	289.32	291.88	302.16	306.22	315.49	324.31	331.19	333.83	336.16	335.49		
COMBINED																	
Monthly Change (%)	2.42	1.59	1.14	1.57	-1.51	1.13	2.06	1.59	1.11	1.31	1.76	1.28	0.63	-0.70	-1.53		
Year-on-Year	18.13	15.97	13.32	9.52	9.38	8.58	9.08	9.16	9.13	9.02	8.90	8.59	8.39	8.41	8.4		
Annual Average (%)	16.52	19.25	17.66	15.09	12.58	10.71	10.26	9.86	9.53	9.32	9.17	9.09	9.57	9.29	8.83		
Minimum Daily Wage (GH¢)	2.25	2.65	3.11	3.11	3.11	3.11	3.11	3.73	3.73	3.73	3.73	3.73	4.11	4.11	4.11		

Table 29. Gross Domestic Product at 2006 Constant Prices (Millions of Ghana Cedis)

	2006	2007	2008	2009	2010*
AGRICULTURE	5,415.0	5,322.0	5,716.1	6,129.0	6,453.0
Crops	3,793.7	3,742.6	4,064.5	4,479.0	4,703.0
<i>of which Cocoa</i>	537.2	493.2	509.1	535.0	535.0
Livestock	437.1	457.8	481.1	502.0	526.0
Forestry and Logging	736.0	705.9	682.4	687.0	757.0
Fishing	448.3	415.8	488.0	460.0	467.0
INDUSTRY	3,704.3	3,929.6	4,521.9	4,725.0	4,988.0
Mining and Quarrying	497.4	531.6	544.4	581.0	626.0
Manufacturing	1,823.5	1,801.3	1,868.0	1,844.0	1,984.0
Electricity	142.7	118.2	141.1	152.0	170.0
Water and Sewerage	224.4	227.0	228.9	246.0	259.0
Construction	1,016.3	1,251.6	1,739.5	1,902.0	1,949.0
SERVICES	8,690.4	9,358.3	10,106.0	10,667.0	11,714.0
Trade; Repair of Vehicles, Household Goods	1,140.7	1,202.6	1,316.9	1,388.0	1,573.0
Hotels and Restaurants	894.1	916.6	999.8	962.0	988.0
Transport and Storage	2,357.2	2,573.4	2,671.9	2,790.0	3,014.0
Information and Communication	483.0	502.8	600.9	624.0	777.0
Banking and Insurance	472.9	559.8	620.1	678.0	791.0
Real Estate Services	391.4	400.8	410.4	420.0	430.0
Business and Other Services	522.5	542.7	532.8	525.0	646.0
Public Administration & Defence: Social Security	862.1	959.6	1,081.8	1,208.0	1,249.0
Education	655.0	720.5	814.3	915.0	963.0
Health and Social Work	249.8	259.3	270.8	312.0	347.0
Other Community, Social & Personal Service Activities	661.6	720.3	786.3	845.0	936.0
Gross Domestic Product at Basic Prices	17,809.7	18,609.9	20,343.9	21,521.0	23,155.0
Net Indirect Taxes	895.4	1,303.4	1,248.3	934.0	1,032.0
EQUALS : G.D.P. in Purchasers' Values	18,705.1	19,913.4	21,592.2	22,454.0	24,187.0

*Provisional

Source: Ghana Statistical Service

Table 30. Gross Domestic Product at Current Prices (Millions of Ghana Cedis)

	2006	2007	2008	2009	2010*
AGRICULTURE	5,415.0	6,320.0	8,875.0	11,343.0	12,910.0
Crops	3,793.7	4,409.0	6,435.0	8,425.0	9,422.0
<i>of which Cocoa</i>	537.2	581.0	706.0	874.0	1,099.0
Livestock	437.1	501.0	606.0	729.0	873.0
Forestry and Logging	736.0	910.0	1,072.0	1,314.0	1,614.0
Fishing	448.3	500.0	762.0	874.0	1,001.0
INDUSTRY	3,704.3	4,513.0	5,855.0	6,776.0	8,039.0
Mining and Quarrying	497.4	602.0	693.0	740.0	757.0
Manufacturing	1,823.5	1,990.0	2,277.0	2,478.0	2,941.0
Electricity	142.7	130.0	155.0	167.0	266.0
Water and Sewerage	224.4	227.0	229.0	246.0	368.0
Construction	1,016.3	1,564.0	2,500.0	3,144.0	3,706.0
SERVICES	8,690.4	10,922.0	13,935.0	17,543.0	22,184.0
Trade; Repair of Vehicles, Household Goods	1,140.7	1,335.0	1,710.0	2,109.0	2,701.0
Hotels and Restaurants	894.1	1,210.0	1,716.0	2,196.0	2,593.0
Transport and Storage	2,357.2	2,849.0	3,262.0	3,758.0	4,578.0
Information and Communication	483.0	511.0	622.0	657.0	831.0
Banking and Insurance	472.9	739.0	1,089.0	1,547.0	22,400.0
Real Estate Services	391.4	415.0	493.0	665.0	797.0
Business and Other Services	522.5	602.0	692.0	797.0	1,148.0
Public Administration & Defence: Social Security	862.1	1,289.0	1,799.0	2,479.0	3,024.0
Education	655.0	8,556.0	1,132.0	1,506.0	1,877.0
Health and Social Work	249.8	308.0	381.0	513.0	674.0
Other Community, Social & Personal Service Activities	661.6	807.0	1,039.0	1,318.0	1,722.0
Gross Domestic Product at Basic Prices	17,809.7	21,755.0	28,664.0	35,662.0	43,132.0
Net Indirect Taxes	895.4	1,400.0	1,514.0	936.0	3,100.0
EQUALS : G.D.P. in Purchasers' Values	18,705.1	23,154.0	30,179.0	36,598.0	46,232.0

*Provisional

Source: Ghana Statistical Service