



BANK OF GHANA

QUARTERLY STATISTICAL BULLETIN

QUARTER THREE, 2018

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SELECTED ECONOMIC INDICATORS

	2017							2018*								
Indicators	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Inflationary Measures [COICOP Based] (y-o-y)																
Headline Inflation(%)	12.10	11.90	12.30	12.20	11.60	11.70	11.80	10.30	10.60	10.40	9.60	9.81	10.00	9.63	9.90	9.80
Core 1: INFxEU (inflation adj. for energy & utility)	12.80	12.64	13.13	12.80	12.30	12.50	12.60	11.10	11.30	11.10	10.40	10.70	10.95	10.56	10.80	10.80
Monetary Sector Indicators (y-o-y) Growth (%)																
¹ Private Sector Credit	15.13	14.86	13.92	17.07	14.91	12.41	12.79	11.66	2.44	2.36	5.57	5.27	5.69	7.65	8.26	9.79
Reserve Money (RM)	20.93	26.20	19.67	12.49	14.37	14.99	13.20	17.01	22.71	15.56	14.83	20.49	13.91	5.91	14.22	16.59
Broad Money (M2)	32.96	35.05	28.06	25.41	28.59	21.88	19.82	15.82	16.94	20.17	20.10	21.63	16.59	17.23	24.58	25.29
Total Liquidity (M2+)	28.94	29.97	24.95	23.06	25.52	20.35	16.72	12.48	12.19	15.79	17.47	18.00	14.19	16.81	23.09	24.09
External Sector Developments (US\$' M)																
Gross International Reserves (GIR)**	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50	7,308.55	7,554.84	7,106.02	6,941.95	7,040.94	6,901.10	7,835.13	7,294.10	7,035.11	6,693.15	6,756.43
(equiv. in months of imports of goods & services)	4.45	4.26	4.01	3.87	3.92	4.12	4.25	3.97	3.85	3.88	3.77	4.25	3.93	3.76	3.55	3.56
Export	944.77	896.32	1,029.61	963.32	1,051.08	1,341.33	1,355.12	1,433.93	1,291.72	1,333.15	1,382.67	1,404.60	1,009.69	1,080.85	1,213.00	1,174.72
Import	1,087.11	981.12	1,207.86	1,051.20	1,098.09	1,109.59	1,130.01	1,180.48	1,031.85	1,122.14	1,080.89	1,131.47	1,019.82	1,084.64	1,058.19	1,009.81
² Trade Balance	(142.34)	(84.80)	(178.24)	(87.88)	(47.01)	231.74	225.11	253.45	259.87	211.01	301.78	273.13	(10.13)	(3.78)	154.80	164.91
Current Account (incl. official transfers)	(509.59)	n.a	n.a	(1,013.46)	n.a	n.a	(809.76)	n.a	n.a	223.07	n.a	n.a	(570.78)	n.a	n.a	(586.29)
Private Transfers (net)	568.47	n.a	n.a	552.29	n.a	n.a	640.33	n.a	n.a	556.64	n.a	n.a	719.31	n.a	n.a	647.97
Commodity Price Movements																
Cocoa LIFFE [£ per tonne]	1,552.27	1,521.48	1,529.22	1,488.05	1,565.14	1,586.09	1,412.00	1,381.45	1,496.65	1,756.57	1,805.80	1,887.10	1,758.14	1,743.55	1,637.05	1,603.80
Gold [US\$ per fine ounce]	1,261.76	1,236.55	1,283.40	1,315.82	1,280.62	1,282.38	1,266.56	1,331.70	1,332.41	1,325.71	1,334.88	1,303.03	1,281.08	1,238.30	1,200.94	1,198.14
Brent Crude Oil [US\$ per barrel]	47.54	49.20	51.87	55.23	57.47	62.87	64.27	69.09	65.70	66.68	71.67	77.06	75.94	75.04	73.85	79.09
Real Sector Indicators (Base: Avg. 2001=100)																
CIEA: year-on-year growth (real)	2.06	2.05	3.50	4.01	7.02	10.88	6.52	4.11	4.44	2.29	2.37	3.19	2.62	6.60	2.49	4.22
³ External Debt By Maturity (US\$' M)																
Stock	17,099.42	17,047.60	17,022.77	17,255.10	16,940.55	17,017.06	17,160.41	17,292.08	17,284.52	17,261.10	17,189.08	18,436.70	18,265.96	18,282.45	18,232.19	18,146.09
External debt/GDP (%)	36.23	36.21	36.37	36.83	36.01	36.46	36.80	25.62	25.57	25.46	25.37	27.29	27.64	28.72	28.83	29.02
Debt Service/Exports of goods and services (%)	8.27	10.72	7.47	5.35	20.27	3.89	12.30	6.54	4.38	4.50	7.37	7.15	8.44	8.90	5.41	4.91
Debt Service/GDP (%)	0.29	0.35	0.24	0.18	0.77	0.15	0.47	0.19	0.13	0.13	0.20	0.20	0.20	0.25	0.15	0.14
Government Fiscal Operations (GH¢' M)																
Net Domestic Financing: Narrow (NDF)	2,140.00	1,853.29	396.88	(556.00)	2,635.37	733.65	27.76	2,548.32	(459.67)	1,026.97	2,633.55	(2,970.46)	651.33	1,935.65	(1,044.12)	620.61

* Provisional

n.a: Data not available

¹ Private Sector credit growth from June 2017 to August 2018 have been revised as a result of Banks Consolidation in the respective years

² Export and Import data from April to August 2018 have been revised

³ External Debt data for 2018 have been revised (Rebased GDP used to compute Debt/GDP)

**Gross Foreign Assets is now referred to as Gross International Reserves

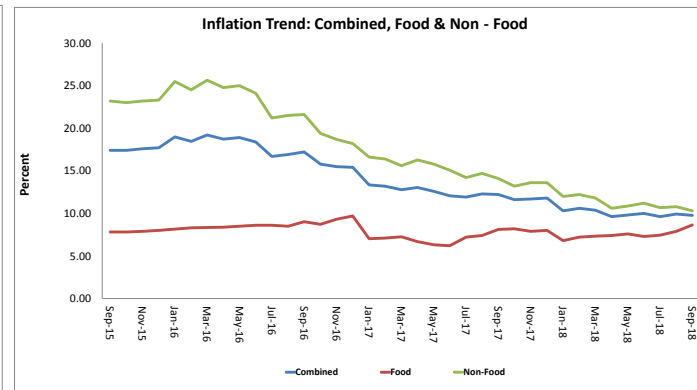
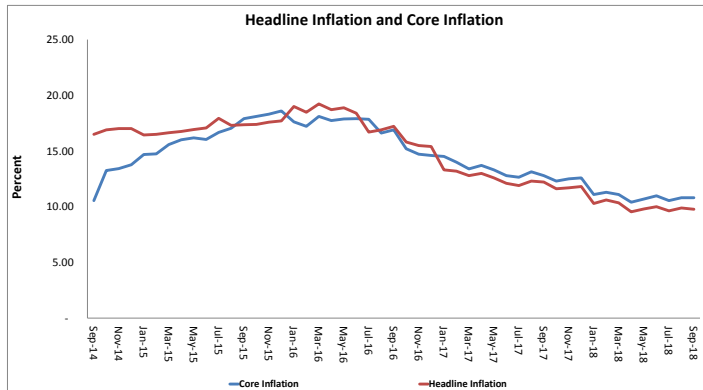
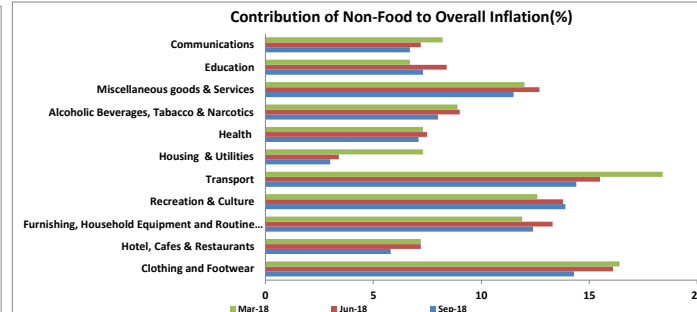
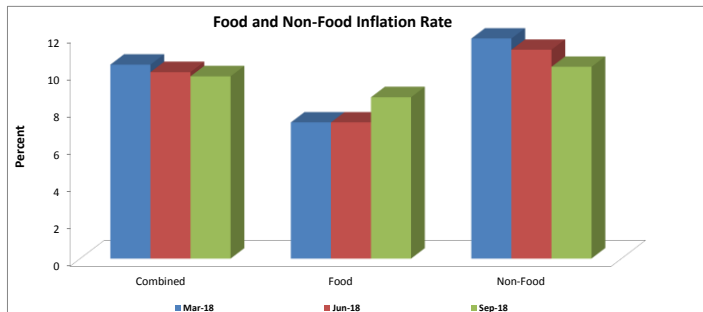
CHARTS

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INFLATION

The disinflation process continued, even though at a slower pace. Headline inflation decelerated to 9.8 per cent in September from 10.0 per cent in June 2018. A similar trend was observed in all the core measures of inflation monitored by the Bank of Ghana, indicating easing underlying inflation pressures.

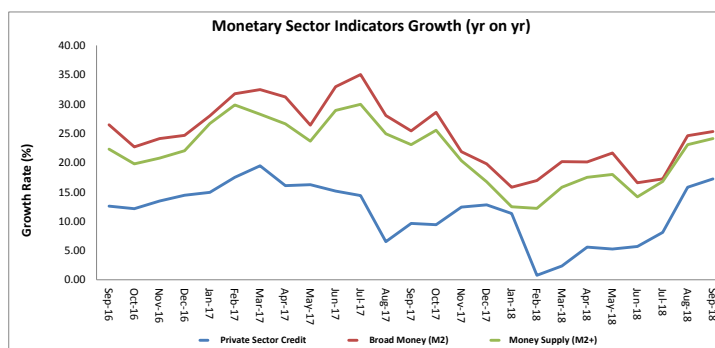
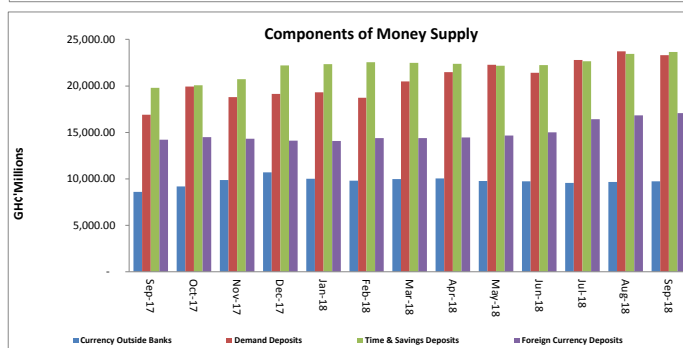
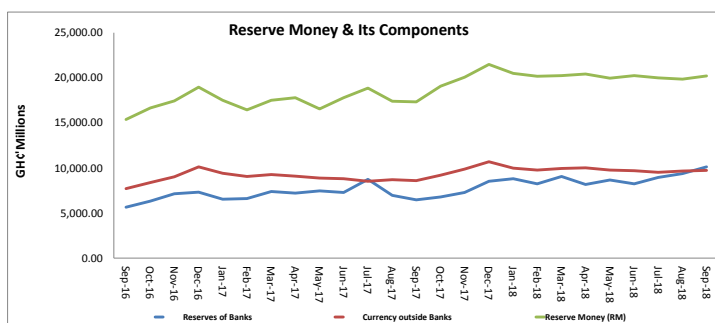
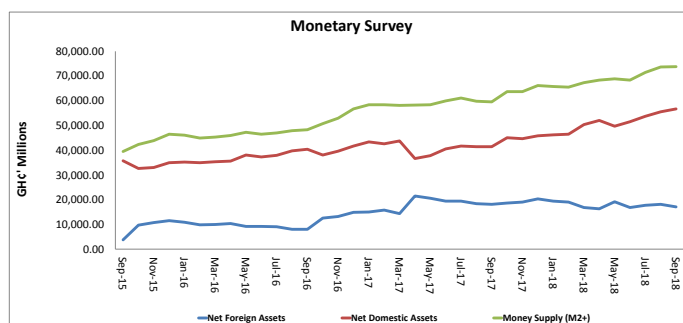
Headline Inflation for the period under review was driven down by non-food inflation. Non-food inflation declined to 10.3 per cent in September from 11.2 per cent in June 2018, whereas food inflation increased by 1.4 percentage points to 8.7 per cent in September.



MONETARY DEVELOPMENTS

Total liquidity including foreign currency deposits (M2+) grew by 24.09 per cent year-on-year during the third quarter of 2018, up from a growth of 23.06 per cent in the third quarter of 2017. The increase was as a result of 37.16 per cent growth in Net Domestic Assets (NDA), which outweighed contraction of 5.75 per cent in Net Foreign Assets (NFA).

M2+ at the end of the third quarter of 2018 was GH¢73,821.71 million, compared to GH¢59,491.10 million recorded during the same period in 2017.



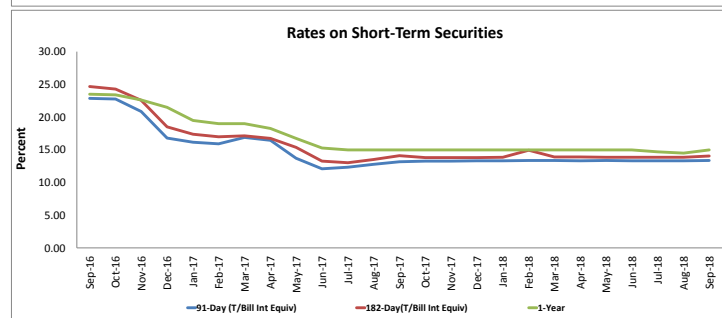
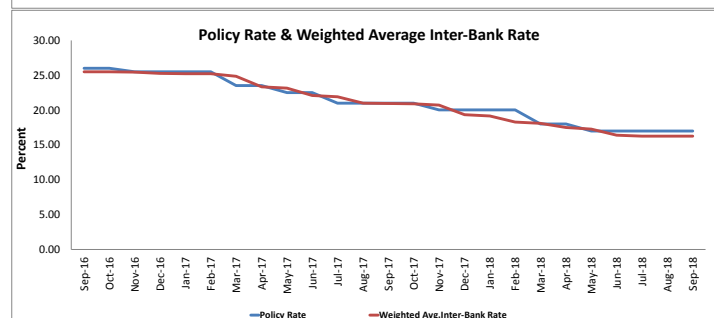
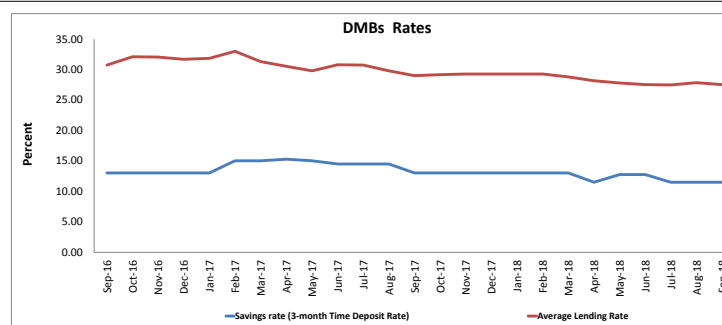
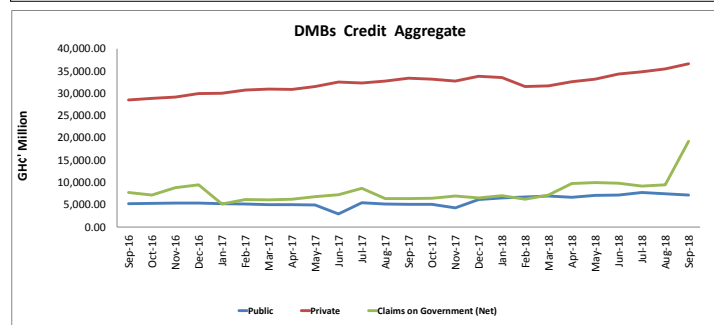
DOMESTIC INTEREST RATES

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The Monetary Policy Committee kept the Monetary Policy Rate (MPR) unchanged at 17.00 per cent at the end of the third quarter of 2018.

On the interbank market, the weighted average interest rate declined further from 16.38 per cent at the end of the second quarter to 16.23 per cent in the third quarter of 2018.

On the money market, the 91-day bill and 182-day bill rates went up marginally to 13.37 per cent and 14.03 per cent, respectively, during the review period. Similarly, the rate on the 2-year instrument increased by 200 basis points to 18.00 per cent. The rates on the 1-year, 3-year, 5-year and 7-year instruments, however, remained unchanged at 15.00 per cent, 16.25 per cent, 16.50 per cent and 16.25 per cent, respectively.

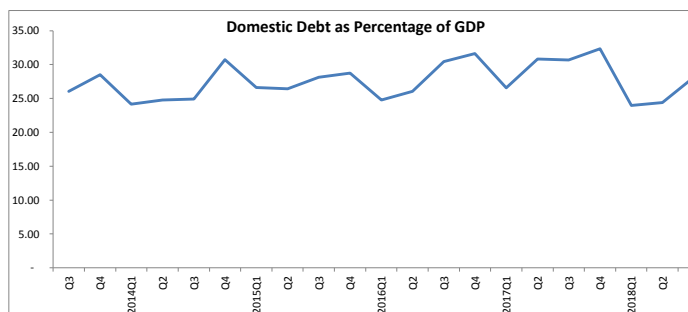
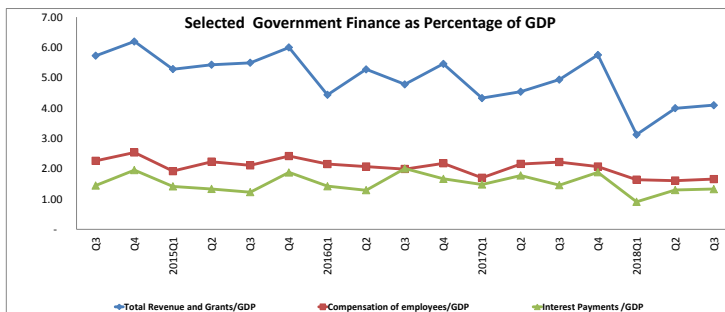
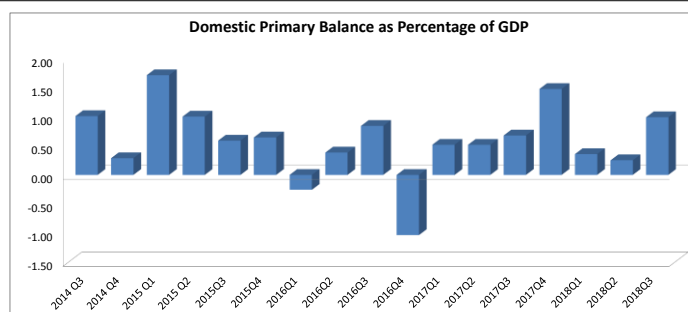
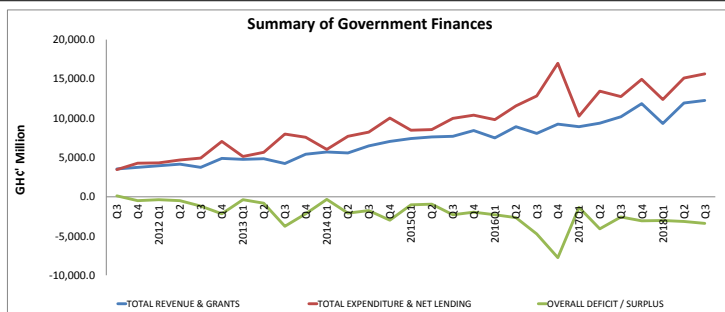


FISCAL DEVELOPMENTS

Government budgetary operations in the third quarter of 2018 led to an overall fiscal deficit of GH¢2,315.83 million (0.78% of GDP), compared with a deficit of GH¢3,951.33 million (1.32% of GDP) recorded at the end of the second quarter of 2018. Government receipts (including grants) for the third quarter amounted to GH¢12,229.79 million (4.09% of GDP), compared with an outturn of GH¢11,937.54 million (4.00% of GDP) recorded in the second quarter of 2018. Government expenditure (including net lending) in the review quarter amounted to GH¢15,633.98 million (5.23% of GDP), higher than the outturn of GH¢15,079.44 million (5.05% of GDP) in the second quarter of 2018.

The fiscal deficit of GH¢2,315.83 million together with a drawdown on the Ghana Petroleum Fund of GH¢286.64 million and Other Financing needs of GH¢7.84 million gave rise to a resource gap of GH¢2,610.32 million. Of the resource gap, GH¢1,512.15 million was financed from domestic sources and GH¢1,098.17 million from external sources.

The stock of domestic debt (excluding standard loans) at the end of the third quarter of 2018 was GH¢84,027.88 million (28.13% of GDP).



EXTERNAL SECTOR DEVELOPMENTS, FOREIGN EXCHANGE RATES AND EXTERNAL DEBT

The merchandise trade balance recorded a surplus of US\$315.93 million in quarter three of 2018 compared with a deficit of US\$350.92 million in the same period of 2017. The value of merchandise exports stood at US\$3,468.57 million in the third quarter of 2018, compared with US\$2,889.26 million recorded in the same period of 2017, a growth of 20.05 per cent. The value of merchandise imports declined to US\$3,152.65 million during the review period, compared to US\$3,240.18 million recorded in the same period in 2017.

Ghana's Gross International Reserves (GIR) stood at US\$ 6,756.43 million during the third quarter of 2018, a drawdown of US\$94.26 million from a stock position of US\$6,850.69 million in the third quarter of 2017. The level of Gross International Reserves was equivalent to 3.56 months of import cover.

The strengthening of the US dollar in the international markets has exerted pressure on currencies in emerging markets and frontier economies, including Ghana. On the interbank market, the Cedi recorded a year-to-date depreciation of 7.57 per cent, 3.98 per cent and 4.38 per cent against the US Dollar, the Pound Sterling and the Euro, respectively, during the review period, compared with a depreciation of 4.42 per cent, 11.87 per cent and 14.58 per cent against the same respective currencies in quarter three of 2017.

The total outstanding external debt stock (public and publicly guaranteed) at the end of the third quarter of 2018 stood at US\$ 18,146.09 million.

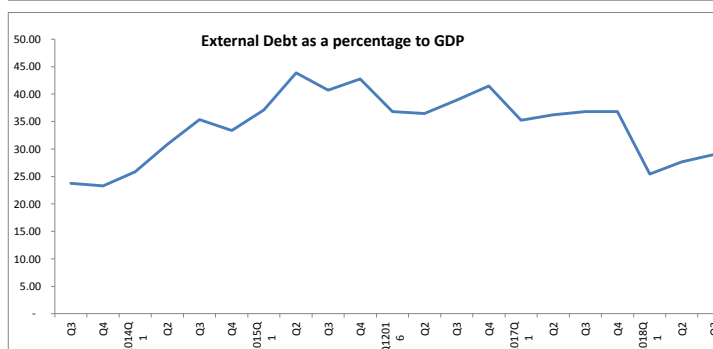
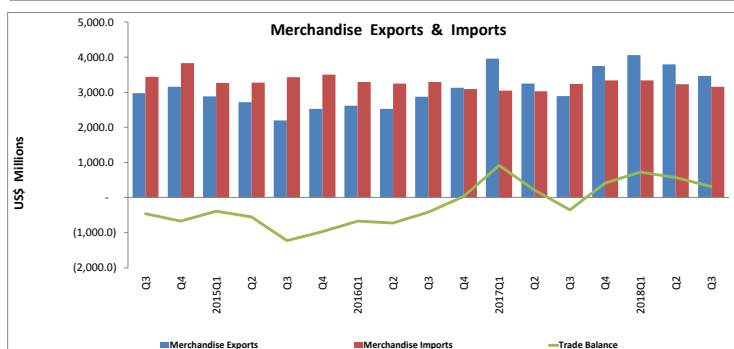
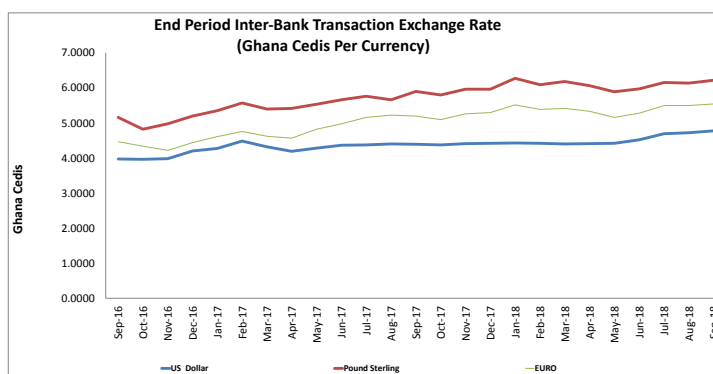
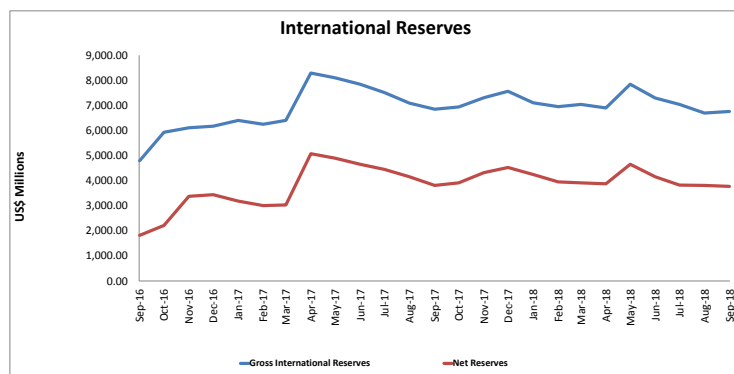


Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2017					2018*								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep
Net Foreign Assets	18,382.36	18,117.66	18,617.82	18,991.32	20,338.78	19,487.44	19,028.37	16,900.52	16,291.49	19,147.39	16,822.19	17,691.94	18,133.68	17,075.55
BOG	15,535.34	14,077.48	14,407.68	16,458.95	16,900.50	15,976.83	14,692.76	14,642.48	14,516.72	18,039.48	16,196.52	15,238.91	15,281.43	15,251.58
DMBs	2,847.03	4,040.18	4,210.14	2,532.37	3,438.28	3,510.61	4,335.61	2,258.05	1,774.77	1,107.91	625.67	2,453.03	2,852.25	1,823.97
Net Domestic Assets	41,462.93	41,373.43	45,051.37	44,705.19	45,831.36	46,243.65	46,432.11	50,417.95	52,070.99	49,761.98	51,580.06	53,721.84	55,532.04	56,746.16
Claims on Gov't	22,589.97	22,645.59	22,763.64	23,770.12	23,632.56	25,923.72	26,193.57	26,740.14	26,496.84	26,440.90	26,739.03	26,297.58	34,823.85	36,911.37
Govt. Deposits	9,905.25	10,875.79	8,729.19	8,433.02	11,016.67	8,620.31	10,349.19	10,859.10	8,494.32	11,941.10	11,904.84	9,950.14	11,911.83	13,127.95
Claims on private sector	37,924.25	38,515.68	38,364.93	37,102.98	39,989.27	40,896.58	38,274.63	38,728.36	39,344.06	40,351.78	41,549.94	42,616.20	42,927.29	43,820.62
Other Items (net)	-9,146.04	-8,912.05	-7,348.01	-7,734.89	-6,773.81	-11,956.34	-7,686.91	-4,191.45	-5,275.59	-5,089.60	-4,804.07	-5,241.82	-10,307.27	-10,857.89
Total Assets	59,845.30	59,491.10	63,669.19	63,696.51	66,170.14	65,731.09	65,460.47	67,318.47	68,362.48	68,909.37	68,402.24	71,413.78	73,665.72	73,821.71
Money Supply M2+														
Currency outside banks	8,724.73	8,587.76	9,189.56	9,869.49	10,707.89	9,989.56	9,792.33	9,964.32	10,024.87	9,774.44	9,715.62	9,543.12	9,675.99	9,747.76
Demand deposits	17,427.34	16,915.55	19,936.71	18,782.65	19,137.28	19,316.17	18,742.32	20,478.17	21,499.84	22,282.35	21,419.14	22,799.97	23,707.02	23,319.60
Savings & Time deposits	19,467.24	19,779.27	20,069.13	20,736.04	22,219.39	22,337.52	22,554.02	22,492.98	22,392.02	22,186.46	22,255.31	22,648.95	23,447.76	23,665.83
Foreign currency deposits	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01	14,445.75	14,666.11	15,012.17	16,421.73	16,834.95	17,088.52
Total Liabilities	59,845.30	59,491.10	63,669.19	63,696.51	66,170.14	65,731.09	65,460.47	67,318.47	68,362.48	68,909.37	68,402.24	71,413.78	73,665.72	73,821.71
Memorandum Items														
Reserve Money	17,393.97	17,321.66	19,067.83	20,062.66	21,471.52	20,487.32	20,182.67	20,245.61	20,434.65	19,960.83	20,259.33	19,984.77	19,867.74	20,196.06
Currency / Deposit Ratio	0.171	0.169	0.169	0.183	0.193	0.179	0.176	0.174	0.172	0.165	0.166	0.154	0.151	0.152
Currency / M2+ Ratio	0.146	0.144	0.144	0.155	0.162	0.152	0.150	0.148	0.147	0.142	0.142	0.134	0.131	0.132

*Provisional

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

Asset Classification	2017					2018*								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Foreign Assets														
Gold	1,043.78	1,009.35	1,003.02	1,011.78	1,183.72	1,185.96	1,184.41	1,180.71	1,181.43	1,185.16	1,211.60	1,258.50	1,266.12	1,224.74
SDR Holding	583.55	581.25	574.25	582.92	420.24	350.98	347.18	307.53	303.01	295.50	211.15	58.27	55.00	55.99
Foreign Cur.& Bal. with Bks	4,058.97	5,760.25	6,098.41	7,937.41	9,043.62	7,178.18	6,739.66	8,446.59	8,176.80	12,884.93	11,875.11	10,524.77	9,381.84	8,991.50
Foreign Securities	22,050.60	19,215.47	19,112.58	19,219.03	18,751.30	18,792.00	18,322.15	17,001.78	17,021.09	16,297.72	15,607.91	16,350.64	16,596.21	17,138.22
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
Total	27,808.17	26,637.59	26,859.53	28,822.40	29,470.15	27,578.39	26,664.67	27,007.88	26,753.61	30,734.58	28,977.05	28,263.46	27,370.44	27,481.72
Claims on Government														
Ghana Government Stocks	12,998.91	12,998.97	12,998.96	12,998.94	12,998.96	12,998.88	12,998.75	12,998.70	12,998.58	12,998.62	12,998.61	12,998.53	12,998.60	12,998.53
Treasury Bills	2.54	3.77	4.11	3.99	3.21	3.49	2.40	2.83	2.10	1.95	1.82	2.06	3.51	3.60
Loans & Advances	377.56	373.87	370.67	375.46	382.29	393.71	393.74	393.52	390.38	387.13	384.20	389.65	389.40	393.29
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
Total	13,379.01	13,376.60	13,373.75	13,378.39	13,384.47	13,396.09	13,394.89	13,395.05	13,391.06	13,387.71	13,384.62	13,390.24	13,391.51	13,395.43
Claims on Public Corporations	4,385.64	4,576.44	4,631.95	4,623.18	4,712.39	4,732.23	4,846.94	4,821.33	4,687.93	4,743.00	5,288.02	5,273.04	5,346.39	5,227.34
Claims on DMBs	4,766.50	4,745.32	5,178.76	4,973.24	6,180.54	5,132.47	5,955.64	6,626.72	6,074.89	6,067.85	6,921.44	6,192.19	6,825.55	7,011.58
Other Assets	4,952.96	5,113.64	5,482.66	4,963.54	6,251.78	5,469.89	5,888.54	7,153.30	7,845.26	7,920.59	8,155.69	8,730.56	9,060.59	9,237.55
Total Assets	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28	58,752.74	62,853.72	62,726.80	61,849.48	61,994.48	62,353.61

* Provisional

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

Classification	2017						2018*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Currency In Circulation	9,773.63	9,959.30	9,652.19	10,334.62	10,989.60	12,155.74	11,229.31	10,970.64	11,277.29	11,342.80	11,065.11	10,994.77	10,808.49	10,954.12	10,976.54
Deposits															
Government	8,031.55	7,111.60	8,018.99	5,816.38	5,031.75	7,327.20	5,364.10	6,038.60	6,886.97	5,134.68	8,851.76	8,393.42	6,269.90	7,593.43	8,856.84
Commercial Banks	7,343.63	5,648.43	5,726.92	5,507.02	7,007.70	6,647.68	7,068.63	7,069.51	6,841.07	6,942.08	6,681.23	6,897.57	6,785.08	6,508.93	6,727.82
Public Institutions	98.32	88.55	89.19	1,311.01	178.38	646.15	83.78	104.92	88.40	84.26	138.78	96.16	144.01	72.52	143.26
Total	15,473.51	12,848.58	13,835.10	12,634.42	12,217.84	14,621.03	12,516.52	13,213.03	13,816.43	12,161.03	15,671.77	15,387.15	13,198.99	14,174.88	15,727.93
Foreign Liabilities	12,723.21	12,272.84	12,560.11	12,451.85	12,363.46	12,569.65	11,601.56	11,971.91	12,365.40	12,236.89	12,695.10	12,780.53	13,024.55	12,089.02	12,230.14
Capital and Reserves	2,856.08	2,856.02	2,825.02	2,855.83	2,824.90	3,270.31	2,718.14	2,718.13	3,271.15	3,271.11	3,271.06	1,633.47	1,632.98	1,633.36	1,613.50
Other Liabilities	16,898.30	17,355.54	15,577.17	17,249.93	18,364.96	17,382.59	18,243.54	17,876.97	18,274.01	19,740.91	20,150.68	21,930.89	23,184.46	23,143.10	21,805.50
Total Liabilities	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28	58,752.74	62,853.72	62,726.80	61,849.48	61,994.48	62,353.61

* Provisional

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

Classification	2017							2018*								
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Cash Reserves																
Cash in Till	1,019.86	1,228.09	1,234.57	1,064.43	1,145.07	1,120.12	1,447.85	1,239.75	1,178.32	1,312.97	1,317.94	1,290.67	1,279.15	1,265.38	1,278.13	1,228.78
Balance at Bank of Ghana	7,283.09	8,732.24	6,975.19	6,490.06	6,782.87	7,305.90	8,522.12	8,813.96	8,261.53	9,066.60	8,165.70	8,674.51	8,254.12	8,952.40	9,386.12	10,145.79
Total	8,302.95	9,960.33	8,209.76	7,554.49	7,927.93	8,426.01	9,969.97	10,053.71	9,439.85	10,379.57	9,483.64	9,965.18	9,533.27	10,217.77	10,664.25	11,374.57
Foreign Assets	6,897.90	7,734.33	7,657.51	8,194.37	8,298.24	7,225.02	7,858.20	7,952.38	8,558.64	7,818.27	7,559.58	7,268.28	7,065.16	10,893.19	10,960.77	9,951.41
Claims on Government																
Government Stocks	7,238.83	8,602.18	7,115.03	7,297.25	7,865.18	8,773.74	8,618.77	10,751.43	10,982.47	11,529.65	11,401.54	11,500.01	11,525.38	11,222.46	19,753.24	21,768.88
Treasury Bills	2,514.92	2,351.10	1,523.93	1,399.74	1,009.91	1,103.19	1,114.52	1,261.39	1,301.41	1,357.84	1,246.64	1,095.58	1,371.43	1,227.28	1,221.50	1,346.67
TOR Bonds	572.00	572.00	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40
Total	10,325.76	11,525.29	9,210.96	9,268.99	9,389.90	10,391.73	10,248.10	12,527.63	12,798.68	13,345.09	13,105.78	13,053.20	13,354.41	12,907.34	21,432.34	23,515.95
Claims on Public Corporation																
Other Bills	0.41	0.41	0.41	0.41	0.41	0.41	2,327.48	2,670.90	2,741.79	2,755.88	2,756.95	2,951.78	2,879.59	2,878.73	2,921.91	2,694.00
Loans & Advances	5,065.15	5,469.25	5,167.58	5,137.09	5,131.89	4,301.12	3,842.54	4,693.04	4,008.16	4,252.22	3,954.36	4,166.63	4,290.20	4,903.06	4,542.62	4,482.27
Total	5,065.57	5,469.66	5,167.99	5,137.50	5,132.30	4,301.53	6,170.01	7,363.94	6,749.95	7,008.10	6,711.31	7,118.41	7,169.79	7,781.79	7,464.53	7,176.27
Claims on Private Sector	32,530.63	32,358.54	32,756.27	33,378.18	33,232.63	32,801.45	33,819.26	33,532.64	31,524.68	31,720.27	32,632.74	33,233.37	34,380.15	34,834.41	35,462.76	36,644.35
Other Assets	22,636.22	20,980.40	22,665.17	22,699.91	25,259.84	27,122.31	25,234.94	21,818.83	24,295.23	27,539.77	28,076.52	27,526.00	27,864.11	26,492.47	18,354.37	16,168.69
Total Assets	85,759.02	88,028.54	85,667.66	86,233.44	89,240.85	90,268.04	93,300.48	93,249.13	93,367.04	97,811.06	97,569.57	98,164.43	99,366.88	103,126.98	104,339.02	104,831.25

* Provisional

¹ Data on Claims on Private Sector, Other Assets and Government Stocks from June 2017 to August 2018, have been revised

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

Classification	2017*							2018*								
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
PRIVATE SECTOR DEPOSITS																
Demand Deposits	13,709.33	15,210.83	14,364.52	13,795.10	15,452.34	15,330.15	15,371.86	15,787.06	15,309.60	17,017.26	18,040.58	18,817.06	17,963.76	19,274.15	19,708.54	19,384.93
Foreign Currency Deposits	14,110.56	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01	14,445.75	14,666.11	15,012.17	16,421.73	16,834.95	17,088.52
Savings Deposits	7,942.09	8,134.23	8,056.43	8,289.56	8,205.86	8,256.42	8,521.40	8,493.09	8,682.12	9,029.45	9,043.95	9,074.53	9,252.97	9,440.39	9,330.05	9,528.50
Time Deposits	10,907.07	10,844.68	10,324.45	10,600.53	10,679.85	11,266.86	12,017.69	12,108.10	12,201.51	11,670.65	11,772.69	11,635.38	11,694.63	11,908.25	12,836.12	13,378.74
Total	46,669.05	48,414.91	46,971.39	46,893.70	48,811.86	49,161.75	50,016.52	50,476.09	50,565.04	52,100.36	53,302.97	54,193.09	53,923.53	57,044.52	58,709.66	59,380.69
PUBLIC SECTOR DEPOSITS																
Demand Deposits	1,391.18	1,338.45	1,276.57	1,177.90	1,258.18	1,387.15	1,097.33	1,339.74	1,290.20	1,333.65	1,309.49	1,250.80	1,088.39	1,134.63	1,593.79	1,442.98
Savings Deposits	6.02	6.02	3.14	4.80	12.91	3.71	5.14	8.26	5.47	1.94	4.89	5.97	4.12	3.67	5.94	2.52
Time Deposits	1,294.36	1,077.21	1,083.22	884.39	1,170.50	1,209.06	1,675.17	1,728.07	1,664.92	1,790.95	1,570.49	1,470.58	1,303.59	1,296.64	1,275.65	756.07
Total	2,691.56	2,421.68	2,362.93	2,067.08	2,441.59	2,599.92	2,777.63	3,076.07	2,960.60	3,126.54	2,884.87	2,727.35	2,396.11	2,434.94	2,875.38	2,201.57
GOVERNMENT DEPOSITS	3,083.63	2,804.83	2,793.65	2,856.80	2,912.80	3,401.27	3,689.46	3,256.21	4,310.59	3,972.13	3,359.64	3,089.35	3,511.42	3,680.24	4,318.40	4,271.11
FOREIGN LIABILITIES	5,120.59	5,017.14	4,810.49	4,154.19	4,088.10	4,692.65	4,419.92	4,441.77	4,223.03	5,560.23	5,784.81	6,160.37	6,439.50	8,440.17	8,108.52	8,127.44
CREDIT FROM BANK OF GHANA	3,903.62	4,462.49	3,606.60	3,826.63	3,690.45	3,511.82	4,395.82	4,036.14	3,231.56	2,926.66	2,643.35	2,707.77	2,944.52	2,633.39	662.58	2,105.46
PAID-UP CAPITAL & RESERVES	11,113.71	11,091.56	11,253.09	11,205.49	11,632.11	11,913.09	12,260.95	12,375.28	13,246.59	13,688.69	14,043.46	14,171.20	14,322.08	14,639.23	13,730.07	13,858.71
OTHER LIABILITIES	13,176.86	13,815.93	13,869.52	15,229.55	15,663.93	14,987.55	15,740.17	15,587.57	14,829.64	16,436.44	15,550.47	15,115.32	15,829.73	14,254.49	15,934.41	14,886.27
TOTAL LIABILITIES	85,759.02	88,028.54	85,667.66	86,233.44	89,240.85	90,268.04	93,300.48	93,249.13	93,367.04	97,811.06	97,569.57	98,164.43	99,366.88	103,126.98	104,339.02	104,831.25

* Provisional

Table 6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks¹: Millions of Ghana Cedis

Sectors	2017						2018*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Agriculture Forestry & Fishing	1,461.77	1,347.01	1,415.68	1,507.00	1,357.51	1,536.17	1,707.87	1,605.49	1,548.34	1,404.62	1,538.77	1,606.59	1,576.51	1,476.68	1,539.52
Export Trade	277.62	305.46	310.48	296.76	270.99	314.79	324.28	305.54	315.54	305.57	303.53	307.14	310.51	114.29	321.50
Manufacturing	2,981.94	3,019.55	3,043.45	3,007.86	2,896.27	3,073.60	3,095.51	2,932.29	3,370.94	3,082.64	3,194.28	3,327.92	3,647.75	3,600.59	4,066.23
Transport, Storage & Communication	3,080.53	2,857.84	2,916.57	2,970.89	2,882.16	3,190.68	3,184.59	3,294.62	3,598.94	3,444.68	3,989.57	3,919.23	3,892.34	3,172.20	4,219.17
Mining & Quarrying	843.37	775.94	832.51	883.85	1,029.54	1,118.12	1,032.27	1,086.90	1,131.45	1,285.03	1,215.03	1,269.44	1,350.95	975.28	1,221.43
Import Trade	1,531.17	1,551.46	2,288.26	2,340.94	2,650.57	2,157.90	2,270.70	2,226.11	1,994.40	1,899.69	1,856.95	1,987.13	2,015.39	1,373.11	2,112.43
Construction	4,167.00	3,992.29	4,057.64	3,829.15	3,776.37	4,161.20	3,999.68	3,686.85	3,894.22	3,905.56	4,101.34	4,174.67	4,227.23	2,869.02	4,223.94
Commerce & Finance	7,441.91	7,474.53	7,314.35	7,684.76	7,624.06	7,472.81	7,281.25	6,144.56	5,416.01	6,548.94	6,309.71	6,688.72	6,578.60	6,737.94	7,307.20
Electricity, Gas & Water	4,868.51	4,774.15	4,717.12	4,730.71	3,700.66	3,151.68	3,106.82	2,812.48	3,103.44	2,887.01	2,873.53	3,173.67	3,474.85	2,903.93	3,293.19
Services	6,848.61	6,827.62	6,826.56	6,823.89	6,821.92	6,916.35	6,881.23	7,015.28	7,679.46	7,819.07	7,714.21	7,873.83	8,192.09	7,096.26	8,368.54
Miscellaneous o/w mortgage loans	3,764.19	3,898.13	3,715.60	3,729.75	3,708.77	4,081.31	3,996.96	3,390.96	3,440.33	3,534.07	3,844.79	3,901.65	4,058.06	3,381.98	4,066.30
Sub-Total	37,266.62	36,823.97	37,438.21	37,805.55	36,718.82	37,174.60	36,881.16	34,501.09	35,493.07	36,116.89	36,941.71	38,229.99	39,324.28	33,701.27	40,739.45
Cocoa Marketing	561.16	549.93	538.53	558.97	383.74	487.19	512.27	515.87	479.41	470.21	458.29	440.35	413.19	76.62	387.18
Grand Total	37,827.78	37,373.91	37,976.74	38,364.52	37,102.57	37,661.80	37,393.43	35,016.96	35,972.48	36,587.10	37,400.00	38,670.34	39,737.48	33,777.89	41,126.62

* Provisional

¹ July 2017 to August 2018 data have been revised

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

Classification	2017							2018								
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Liquidity Reserves																
Primary Reserve																
Domestic	4,862.25	4,853.97	5,018.83	5,017.03	5,161.47	5,551.55	5,512.90	5,551.90	5,950.11	5,713.14	5,616.72	5,380.13	5,405.71	5,417.56	5,539.79	5,877.60
Foreign	1,322.03	1,243.60	1,469.68	1,402.39	1,246.56	1,315.97	1,442.91	1,430.40	1,315.59	1,315.92	1,365.06	1,712.92	1,551.94	1,612.21	1,631.74	1,678.27
Total	6,184.28	6,097.57	6,488.51	6,419.42	6,408.03	6,867.51	6,955.81	6,982.30	7,265.70	7,029.07	6,981.78	7,093.05	6,957.65	7,029.77	7,171.53	7,555.87
Deposits																
Domestic	35,286.83	35,936.24	35,957.81	35,670.20	36,020.45	37,628.82	39,161.47	40,548.64	41,630.05	41,407.84	41,704.99	41,651.34	41,826.48	41,525.38	44,435.27	47,184.76
Foreign	15,886.19	16,114.12	15,882.77	16,203.16	15,746.61	16,199.98	15,941.30	15,838.11	16,436.81	16,514.60	16,330.37	15,888.09	16,476.62	17,052.75	18,097.76	18,846.76
Total	51,173.02	52,050.35	51,840.57	51,873.36	51,767.06	53,828.80	55,102.77	56,386.75	58,066.86	57,922.44	58,035.36	57,539.42	58,303.11	58,578.13	62,533.03	66,031.52
Reserve Ratios (%)																
Actual Primary Reserve Ratio (Domestic)	9.50	9.33	9.68	9.67	9.97	10.31	10.00	9.85	10.25	9.86	9.68	9.35	9.27	9.25	8.86	8.90

* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

Table 8: Bank Clearing

End of Period	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GH¢'000)	Number	Amt (GH¢'000)
2014					
Jul	21	628,402	10,700,820.00	29,924	509,562.86
Aug	21	567,285	15,386,790.00	27,014	732,704.29
Sep	22	608,977	9,972,160.00	27,681	453,280.00
Oct	23	685,975	10,686,140.00	29,825	464,614.78
Nov	20	579,591	10,494,270.00	28,980	524,713.50
Dec	20	664,847	12,930,950.00	33,242	646,547.50
2015					
Jan	22	577,412	10,531,390.88	26,246	478,699.59
Feb	20	562,418	9,542,144.45	28,121	477,107.22
Mar	20	618,111	10,160,958.06	30,906	508,047.90
Apr	20	576,348	10,196,792.64	28,817	509,839.63
May	19	584,222	9,973,060.59	30,749	524,897.93
Jun	22	609,310	11,194,401.39	27,696	508,836.43
Jul	22	596,862	10,809,100.00	27,130	491,322.73
Aug	21	541,690	10,412,000.00	25,795	495,809.52
Sep	20	586,020	11,021,800.00	29,301	551,090.00
Oct	22	644,068	12,284,007.00	29,276	558,363.95
Nov	21	603,287	11,995,156.00	28,728	571,197.90
Dec	21	646,511	13,068,902.00	30,786	622,328.67
2016					
Jan	20	567,178	11,823,070.00	28,359	591,153.50
Feb	21	600,466	11,372,620.00	28,594	541,553.33
Mar	20	610,024	11,316,400.00	30,501	565,820.00
Apr	21	615,368	11,833,154.84	29,303	563,483.56
May	20	618,986	12,008,492.69	30,949	600,424.63
Jun	22	617,232	12,995,533.90	28,056	590,706.09
Jul	20	569,599	12,476,100.00	28,480	623,805.00
Aug	23	626,567	12,868,000.00	27,242	559,478.26
Sep	21	611,532	12,860,500.00	29,121	612,404.76
Oct	20	631,720	13,585,453.38	31,586	679,272.67
Nov	22	647,534	14,685,504.27	29,433	667,522.92
Dec	20	593,200	14,565,579.67	29,660	728,278.98
2017					
Jan	21	614,968	14,954,971.41	29,284	712,141.50
Feb	20	566,397	12,274,120.86	28,320	613,706.04
Mar	22	648,892	13,929,842.08	29,495	633,174.64
Apr	18	541,585	12,789,331.11	30,088	710,518.39
May	21	662,512	15,214,827.81	31,548	724,515.61
Jun	21	603,775	15,034,119.34	28,751	715,910.44
Jul	20	602,562	15,188,609.49	30,128	759,430.47
Aug	23	634,626	16,332,075.63	27,592	710,090.24
Sep	20	592,436	14,207,147.32	29,622	710,357.37
Oct	22	657,871	16,065,458.34	29,903	730,248.11
Nov	22	620,916	16,761,213.77	28,223	761,873.35
Dec	18	587,920	16,803,753.26	32,662	933,541.85
2018					
Jan	22	626,003	18,070,214.99	28,455	821,373.41
Feb	20	566,352	15,111,047.82	28,318	755,552.39
Mar	20	604,760	15,679,437.94	30,238	783,971.90
Apr	20	613,488	16,702,156.14	30,674	835,107.81
May	21	644,144	17,457,819.94	30,674	831,324.76
Jun	21	584,183	16,353,852.42	27,818	778,754.88
Jul	21	607,664	17,226,573.67	28,936	820,313.03
Aug	23	613,795	18,178,814.35	26,687	790,383.23
Sep	19	562,001	15,544,924.87	29,579	818,153.94

* Provisional

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

	2017							2018*								
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Assets																
Cash Holdings & Balances with Banks	447.52	431.41	392.58	447.73	494.83	448.98	452.29	484.29	475.74	493.28	489.60	506.68	468.29	475.18	446.04	505.52
Bills and Bonds	1,335.44	1,331.31	1,302.13	1,275.99	1,276.94	1,331.85	1,414.57	1,411.68	1,476.79	1,509.06	1,474.37	1,421.94	1,475.65	1,473.36	1,431.74	1,422.90
Loans and Advances	1,076.69	1,107.10	1,142.79	1,176.83	1,182.28	1,167.06	1,160.91	1,155.76	1,169.84	1,211.29	1,227.45	1,241.78	1,289.90	1,318.31	1,345.86	1,347.65
Other Assets	578.59	580.36	581.90	598.88	602.70	619.94	616.19	657.53	638.00	642.70	642.22	637.50	647.46	659.24	658.86	658.79
Total Assets	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32	3,833.65	3,807.90	3,881.30	3,926.09	3,882.50	3,934.85
Liabilities																
Total Deposits	2,701.74	2,711.13	2,668.13	2,713.82	2,780.27	2,800.86	2,880.89	2,923.24	2,979.59	3,066.39	3,051.08	3,032.72	3,090.25	3,123.92	3,080.77	3,117.24
Shareholders' Funds	447.67	457.04	461.54	476.97	477.20	466.23	478.21	465.41	489.02	500.50	498.17	484.96	499.45	502.58	501.20	506.39
Other Liabilities	287.07	282.00	289.73	308.65	299.28	300.74	284.87	320.61	291.77	289.43	284.39	290.22	291.60	299.59	300.53	311.22
Total Liabilities	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32	3,833.65	3,807.90	3,881.30	3,926.09	3,882.50	3,934.85
No. of Reporting Banks	140	141	141	141	141	141	141	141	141	141	141	141	141	142	142	143

*Provisional

Table 10. Interest Rates - Ranges¹ - (%)

	2017						2018*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1.CENTRAL BANK (END PERIOD RATES)															
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	21.72	20.83	20.83	20.83	20.63	19.85	19.85	19.85	19.85	19.85	19.85	19.85	16.89	16.89	16.89
b. 14-Day Interest Rate Equivalent	21.90	21.00	21.00	21.00	20.80	20.00	20.00	20.00	20.00	20.00	20.00	20.00	17.00	17.00	17.00
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
d. 28-Day Interest Rate Equivalent	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
e. 56-Day Discount Rates	23.94	23.94	23.94	23.94	23.94	23.94	19.36	18.80	18.40	17.75	17.07	16.54	16.55	16.55	16.55
f. 56-Day Interest Rate Equivalent	24.86	24.86	24.86	24.86	24.86	24.86	19.96	19.36	18.94	18.25	17.53	16.97	16.98	16.98	16.98
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
h. 270-Day Interest Rate Equivalent	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
2. COMMERCIAL BANKS															
A. Borrowing Rates. (%)															
i. Demand Deposits	0.25-12.00	0.25-12.00	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-10.00	0.25-11.40	0.25-11.40	0.25-11.40	0.10-11.40	0.10-5.50	0.10-5.50
ii. Savings Deposits	0.10-15.40	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits															
1 month	3.00-18.50	3.00-17.75	3.00-15.50	3.00-15.00	3.00-15.00	3.00-15.00	3.00-14.50	3.00-14.50	3.00-14.00	3.00-14.00	4.00-15.00	4.00-15.00	3.00-14.00	3.00-14.00	3.00-14.00
3 months	5.00-24.00	5.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-21.00	2.00-23.50	2.00-23.50	2.00-21.00	2.00-21.00	2.00-21.00
6 months	6.00-27.00	6.00-27.00	2.00-27.00	2.00-27.00	2.00-27.00	2.00-27.00	2.00-23.00	2.00-23.00	2.00-20.00	2.00-21.00	2.00-24.50	2.00-24.50	2.00-21.00	2.00-19.00	2.00-19.00
12 months	7.40-28.00	7.40-28.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-23.00	2.00-23.00	2.00-22.00	2.00-22.00	7.40-22.00
24 months	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-19.00
36 months	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-17.00
iv. Certificates of Deposit	5.00-11.00	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50
v. Call Money	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-17.00	1.00-18.00
vi. Any other	2.00-22.84	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-28.74	2.00-28.74	2.00-28.11	2.00-28.10	2.00-22.80
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86
ii. Export Trade	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86
iii. Manufacturing	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86
iv. Mining & Quarrying	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86
v. Construction	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86
vi. Others	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86

* Provisional

¹ August 2018 data have been revised

Table 11: Money Market & DMBs Rates¹ (%)

	2017						2018*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Government of Ghana / Bank of Ghana instruments															
91-day Discount Rate	11.96	12.40	12.77	12.83	12.85	12.90	12.91	12.91	12.93	12.91	12.92	12.87	12.89	12.88	12.94
91-day Interest Rate Equivalent	12.33	12.80	13.19	13.26	13.28	13.33	13.34	13.34	13.36	13.34	13.35	13.30	13.32	13.31	13.37
182-day Discount Rate	12.22	12.65	13.15	12.93	12.94	12.89	12.98	13.90	12.99	12.98	12.95	12.96	12.95	12.95	13.11
182-day Interest Rate Equivalent	13.02	13.50	14.08	13.83	13.83	13.78	13.88	14.94	13.90	13.88	13.85	13.85	13.84	13.85	14.03
1-year Interest Rate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.67	14.50	15.00
2-year Fixed Interest Rate	17.00	17.00	17.00	17.00	17.24	17.50	17.18	16.50	16.50	16.50	16.00	16.00	16.00	18.00	18.00
3-year fixed Interest Rate	18.50	18.50	18.25	18.25	18.25	18.25	18.25	18.25	16.50	16.50	16.25	16.25	17.75	17.75	17.50
5-year GOG Bond Interest Rate	18.25	18.25	18.25	18.25	18.25	17.60	17.60	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
7-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	16.25	16.25	16.25	16.25	16.25	16.25
10-year GOG Bond Interest Rate	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	17.50	17.50	17.50	17.50
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Bank of Ghana Prime Rate	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00	17.00	17.00	17.00	17.00
Inter-Bank Weighted Average	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28	18.09	17.50	17.25	16.38	16.23	16.23	16.23
Ghana Reference Rate										16.82	16.74	16.19	16.11	16.10	16.12
Deposit Money Banks															
(a) Deposit Rates															
Demand Deposits	6.13	6.13	3.38	3.38	3.38	3.38	3.38	3.38	5.13	5.83	5.83	5.83	5.75	2.80	2.80
Savings Deposits	7.75	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits															
1-month	10.75	10.375	9.25	9.00	9.00	9.00	8.75	8.75	8.50	8.50	9.50	9.50	8.50	8.50	8.50
3-month	14.50	14.50	13.00	13.00	13.00	13.00	13.00	13.00	13.00	11.50	12.75	12.75	11.50	11.50	11.50
6-month	16.50	16.50	14.50	14.50	14.50	14.50	12.50	12.50	11.00	11.50	13.25	13.25	11.50	10.50	10.50
12-month	17.70	17.70	15.00	15.00	15.00	15.00	12.00	12.00	12.00	12.00	12.50	12.50	12.00	12.00	14.70
24-month	14.15	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.40
36-month	14.15	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	12.40
Certificates Of Deposit	8.00	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	11.25	11.25	11.25	11.25	11.25
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	9.50	9.50	9.50	9.50	9.00	9.50
Any other	12.42	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	15.37	15.37	15.06	15.05	12.40
(b) Lending Rates															
Agriculture, Forestry & Fishing	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.8	27.53	27.49	27.85	27.49
Export Trade	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49
Manufacturing	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49
Mining and Quarrying	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49
Construction	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49
Other Sectors	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49
Average Lending Rates	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49

* Provisional

¹ August 2018 data have been revised

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

	2017							2018*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
TAX REVENUE	2,409.10	8,004.91	2,850.47	2,682.17	4,073.40	9,606.04	32,227.58	2,425.48	2,487.96	2,568.19	7,481.64	2,880.71	3,467.02	3,440.06	9,787.79	3,040.02	3,521.08	3,311.24	9,872.34
TAXES ON INCOME & PROPERTY	1,001.14	3,084.53	1,111.07	812.31	2,316.05	4,239.43	12,951.10	880.07	971.52	958.77	2,810.37	1,293.78	1,817.28	1,699.03	4,810.08	1,255.80	1,491.55	1,656.57	4,403.91
Personal	270.42	1,142.29	463.08	382.10	597.68	1,442.86	4,557.59	344.15	338.75	231.78	914.69	531.14	496.55	747.37	1,775.05	557.00	398.75	476.39	1,432.14
Self employed	18.63	78.29	38.70	27.40	31.12	97.22	351.28	32.88	25.13	17.20	75.21	34.82	28.85	24.71	88.38	35.62	38.48	23.90	98.00
Companies	589.41	1,325.93	383.61	336.22	1,329.48	2,049.31	5,849.33	345.06	336.81	618.62	1,300.49	518.62	344.77	809.90	1,673.29	499.88	570.66	916.22	1,986.77
Company taxes on oil	0.00	96.46	0.00	0.00	12.54	12.54	115.66	0.00	53.22	0.00	53.22	0.00	320.30	0.00	320.30	0.00	156.13	0.00	156.13
Others	122.68	441.57	225.69	66.58	345.23	637.50	2,077.25	157.98	217.61	91.17	466.76	209.20	626.81	117.05	953.06	163.29	327.53	240.06	730.87
Other direct taxes /1	59.59	298.66	191.87	36.31	270.70	498.87	1,542.77	87.89	186.16	14.86	288.91	161.47	593.30	34.06	788.84	122.77	272.71	152.04	547.52
o/w Royalties from Oil	54.35	105.62	0.00	0.00	194.71	194.71	616.76	0.00	149.51	0.00	149.51	0.00	521.50	0.00	521.50	0.00	180.55	88.25	268.80
o/w Mineral Royalties	7.04	144.29	166.64	27.86	61.00	255.50	626.45	70.80	23.39	18.03	112.21	140.07	47.24	30.98	218.29	101.36	49.53	39.96	190.85
NRL (Arrears)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NFSL	29.16	47.27	3.82	0.94	74.45	79.21	217.20	2.59	4.06	42.52	49.17	14.45	1.18	48.16	63.80	2.62	12.61	47.55	62.78
Airport tax	33.93	95.65	30.01	29.32	0.09	59.42	317.28	67.49	27.40	33.79	128.68	33.28	32.33	34.82	100.43	37.89	42.21	40.47	120.58
TAXES ON DOMESTIC GOODS AND SERVICES	965.47	3,591.99	1,207.61	1,274.37	1,256.70	3,738.67	13,363.08	1,079.33	1,051.40	1,117.26	3,248.00	1,107.14	1,137.74	1,182.37	3,427.24	1,245.68	1,455.47	1,225.79	3,926.94
Excises	215.72	1,079.21	221.10	303.90	250.77	775.77	3,263.89	304.56	226.12	292.20	822.89	298.82	296.79	275.41	871.03	307.56	535.34	281.35	1,124.25
Excise Duty	22.47	70.01	30.92	29.36	36.85	97.13	385.89	30.22	29.51	27.19	86.91	29.16	30.16	28.56	87.87	27.08	21.21	22.11	70.41
Petroleum tax	193.24	1,009.20	190.18	274.54	213.92	678.64	2,878.00	274.35	196.62	265.01	735.98	269.67	266.64	246.85	783.15	280.48	514.13	259.24	1,053.85
o/w Debt recovery levy	2.42	7.44	2.33	2.57	2.48	7.38	31.41	2.66	2.70	2.43	7.79	3.47	2.69	2.65	8.81	3.00	3.17	3.36	9.52
o/w Road Fund Levy	95.71	295.15	86.06	95.51	90.79	272.35	1,331.42	105.45	102.25	102.25	309.95	109.39	106.96	102.98	319.34	111.03	123.54	117.27	351.84
VAT	615.44	2,096.41	817.11	808.88	836.99	2,462.98	8,333.15	644.53	672.11	667.65	1,984.29	668.14	696.55	741.66	2,106.34	782.54	769.10	728.83	2,280.47
Domestic	254.46	827.37	379.43	295.89	390.59	1,065.91	3,785.29	282.15	312.17	294.91	889.23	295.24	286.95	318.44	900.63	366.53	356.52	328.57	1,051.62
External	360.97	1,269.04	437.68	512.98	446.40	1,397.07	4,547.86	362.38	359.93	372.74	1,095.06	372.90	409.60	423.22	1,205.71	416.01	412.58	400.26	1,228.85
National Health Insurance Levy (NHIL)	102.68	332.99	137.93	135.53	139.71	413.17	1,438.12	113.07	112.16	115.79	341.01	111.64	115.78	127.10	354.52	130.55	128.57	110.10	369.22
Customs Collection	60.61	195.44	74.69	86.22	74.61	235.52	791.67	60.61	60.13	66.62	187.36	62.43	67.96	74.03	204.42	69.47	69.19	63.27	201.92
Domestic Collection	42.07	137.55	63.24	49.32	65.10	177.65	646.45	52.46	52.03	49.16	153.65	49.21	47.82	53.07	150.10	61.09	59.38	46.82	167.29
Communication Service Tax	31.64	83.39	31.46	26.06	29.23	86.75	327.92	17.17	41.01	41.63	99.81	28.54	28.62	38.19	95.35	25.02	22.46	20.88	68.37
TAXES ON INTERNATIONAL TRADE	442.48	1,328.38	531.79	595.50	500.65	1,627.94	6,702.90	466.08	465.04	492.15	1,423.28	479.80	512.00	558.67	1,550.46	538.54	574.06	428.88	1,541.49
Imports	442.48	1,328.38	531.79	595.50	500.65	1,627.94	6,371.80	466.08	465.04	492.15	1,423.28	479.80	512.00	558.67	1,550.46	538.54	574.06	428.88	1,541.49
Import duty	442.48	1,328.38	531.79	595.50	500.65	1,627.94	6,371.80	466.08	465.04	492.15	1,423.28	479.80	512.00	558.67	1,550.46	538.54	574.06	428.88	1,541.49
Exports	0.00	0.00	0.00	0.00	0.00	0.00	331.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	331.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Import Exemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SOCIAL CONTRIBUTIONS	0.00	66.65	110.97	33.27	0.00	144.24	440.48	83.71	0.00	30.76	114.47	87.01	44.77	51.97	183.75	28.94	0.00	0.00	28.94
SSNIT Contribution to NHIL	0.00	66.65	110.97	33.27	0.00	144.24	440.48	83.71	0.00	30.76	114.47	87.01	44.77	51.97	183.75	28.94	0.00	0.00	28.94
NON-TAX REVENUE	813.69	1,520.39	342.21	249.63	738.57	1,330.41	5,325.24	276.94	697.43	278.99	1,253.35	234.01	920.32	240.58	1,394.91	263.81	858.32	700.97	1,823.09
Retention	351.26	795.29	279.68	198.64	165.51	643.83	2,848.51	232.28	248.15	228.64	709.07	189.36	198.82	209.36	597.54	197.64	284.62	326.48	808.74
Lodgement	462.43	725.10	62.54	50.99	573.06	686.59	2,476.73	44.66	449.28	50.35	544.28	44.65	721.50	31.23	797.37	66.16	573.70	374.49	1,014.35
OTHER REVENUE	144.55	408.19	135.22	158.65	163.94	457.81	1,969.73	122.10	6.15	131.05	259.30	127.05	124.70	113.89	365.65	129.08	142.92	126.70	398.70
Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESLA Proceeds	144.55	408.19	135.22	158.65	163.94	457.81	1,969.73	122.10	6.15	131.05	259.30	127.05	124.70	113.89	365.65	129.08	142.92	126.70	398.70
Energy Debt Recovery Levy	113.88	332.57	106.72	118.73	111.20	336.65	1,293.03	122.10	6.15	131.05	259.30	127.05	124.70	113.89	365.65	129.08	136.23	39.94	305.25
Public Lighting Levy	0.00	0.00	12.11	11.02	11.79	34.92	179.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Electrification Scheme Levy	0.00	0.00	8.11	7.34	7.95	23.40	151.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price Stabilisation & Recovery Levy	30.67	75.62	8.28	21.57	33.00	62.85	345.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.70	86.76	93.45
DOMESTIC REVENUE	3,367.33	10,000.13	3,438.87	3,123.72	4,975.91	11,538.50	39,963.04	2,908.24	3,191.54	3,008.99	9,108.76	3,328.78	4,556.81	3,846.51	11,732.10	3,461.85	4,522.32	4,138.91	12,123.07
GRANTS	11.57	169.58	12.05	128.10	169.83	309.98	1,534.85	15.77	90.98	113.83	220.58	103.95	56.63	44.86	205.44	55.56	9.94	41.22	106.72
Project grants	11.57	169.58	12.05	128.10	169.83	309.98	1,534.85	15.77	90.98	113.83	220.58	103.95	43.46	44.86	192.27	55.56	9.94	41.22	106.72
TOTAL REVENUE & GRANTS	3,378.90	10,169.71	3,450.92	3,251.82	5,145.74	11,848.48	41,497.89	2,924.00	3,282.52	3,122.82	9,329.34	3,432.73	4,613.44	3,891.37	11,937.54	3,517.41	4,532.26	4,180.13	12,229.79

Note: New Framework

* Provisional

* *Provisional*

Table 14. Central Government Fiscal Position¹ (Financing): Millions of Ghana Cedis

	2017							2018*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Overall balance (Commitment)	-1,090.18	-2,566.72	-1,135.56	-1,264.70	-672.49	-3,072.75	-10,488.05	-1,553.39	-732.48	-758.30	-3,044.17	-1,824.30	-977.11	-340.49	-3,141.90	-2,576.30	292.42	-1,120.31	-3,404.19
(percent of GDP)	-0.53	-1.25	-0.55	-0.61	-0.33	-1.49	-5.09	-0.52	-0.25	-0.25	-1.02	-0.61	-0.33	-0.11	-1.05	-0.86	0.10	-0.38	-1.14
Overall balance (cash)	-1,230.16	-2,883.09	-1,848.13	-1,546.27	-672.49	-4,066.90	-12,246.12	-1,801.90	-995.20	-937.22	-3,734.33	-1,869.11	-1,049.53	-340.49	-3,259.13	-2,576.30	243.57	-1,120.31	-3,453.04
(percent of GDP)	-0.60	-1.40	-0.90	-0.75	-0.33	-1.98	-5.95	-0.60	-0.33	-0.31	-1.25	-0.63	-0.35	-0.11	-1.09	-0.86	0.08	-0.38	-1.16
Discrepancy	730.52	460.67	131.83	896.96	-389.12	639.67	1.39	-552.76	1,632.29	-30.64	1,048.89	-334.18	-353.03	-4.99	-692.20	371.14	333.33	432.73	1,137.20
Overall balance (incl. Divestiture and Discrepancy)	-499.63	-2,422.43	-1,716.31	-649.31	-1,061.61	-3,427.22	-12,244.73	-2,354.66	637.09	-967.86	-2,685.44	-2,203.29	-1,402.56	-345.47	-3,951.33	-2,205.16	576.90	-687.58	-2,315.83
(percent of GDP)	-0.24	-1.18	-0.83	-0.32	-0.52	-1.66	-5.95	-0.79	0.21	-0.32	-0.90	-0.74	-0.47	-0.12	-1.32	-0.74	0.19	-0.23	-0.78
Financing	499.63	2,422.43	1,716.31	649.31	1,061.61	3,427.22	12,244.73	2,354.66	-637.09	967.86	2,685.44	2,203.29	1,402.56	345.47	3,951.33	2,205.16	-576.90	687.58	2,315.83
Foreign (net)	117.82	-295.18	-853.82	-84.34	1,103.30	165.13	-47.42	-193.66	-47.87	-51.80	-293.33	-72.77	4,696.65	-302.35	4,321.53	273.17	720.38	104.63	1,098.17
Borrowing	270.85	503.28	421.25	188.50	1,880.40	2,490.15	4,865.29	84.45	122.23	153.08	359.76	170.02	5,509.18	219.60	5,898.81	685.92	1,117.48	357.83	2,161.24
Project loans	270.85	503.28	421.25	188.50	1,880.40	2,490.15	4,865.29	84.45	122.23	153.08	359.76	170.02	5,509.18	219.60	5,898.81	685.92	1,117.48	357.83	2,161.24
Programme loans	0.00	0.00	0.00	0.00	888.93	888.93	1,089.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	889.10	0.00	889.10
Sovereign 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	5,169.38	0.00	5,169.38	0.00	0.00	0.00	0.00
Amortisation (due)	-153.03	-798.46	-1,275.07	-272.84	-777.10	-2,325.02	-4,912.71	-278.11	-170.10	-204.88	-653.09	-242.80	-812.53	-521.95	-1,577.28	-412.75	-397.10	-253.21	-1,063.06
Exceptional financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic (net)	-441.71	1,968.91	2,635.37	733.65	27.76	3,396.78	11,969.83	2,548.32	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41	1,935.65	-1,044.12	620.61	1,512.15
Banking	-914.92	835.68	2,321.86	1,302.65	-2,721.20	903.30	-6,437.85	2,486.23	-1,459.02	93.85	1,121.06	2,121.48	-3,502.72	444.45	-936.78	1,513.26	-1,035.43	928.61	1,406.44
Bank of Ghana	-909.79	1,505.17	2,199.75	789.28	-2,289.38	699.65	-3,563.66	1,974.72	-675.70	-848.21	450.82	1,748.30	-3,720.43	455.25	-1,516.88	2,129.14	-1,322.26	-1,259.49	-452.61
Commercial Banks	-5.13	-669.49	122.11	513.36	-431.82	203.65	-2,874.19	511.51	-783.33	942.06	670.24	373.19	217.71	-10.80	580.10	-615.88	286.83	2,188.10	1,859.05
Non-banks	473.21	1,133.24	313.51	-569.00	2,748.97	2,493.48	18,407.68	62.09	999.35	933.12	1,994.56	512.06	532.26	206.87	1,251.19	422.40	-8.69	-308.00	105.71
Other Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing	-28.58	-75.67	-65.24	0.00	0.00	-65.24	-326.62	0.00	-7.24	-7.31	-14.55	-15.11	-4.18	-3.50	-22.79	-3.66	-4.18	0.00	-7.84
Ghana Petroleum Funds	852.10	824.36	0.00	0.00	-69.45	-69.45	648.94	0.00	-122.31	0.00	-122.31	-342.37	-319.44	0.00	-661.82	0.00	-248.98	-37.66	-286.64
Transfer to Ghana Petroleum Funds	-27.82	-55.56	0.00	0.00	-69.45	-69.45	-230.98	0.00	-122.31	0.00	-122.31	0.00	-319.44	0.00	-319.44	0.00	-248.98	-37.66	-286.64
o/w Stabilisation Fund	-10.25	-20.47	0.00	0.00	-25.59	-25.59	-97.96	0.00	-85.62	0.00	-85.62	0.00	-223.61	0.00	-223.61	0.00	-174.29	-13.88	-188.16
o/w Heritage Fund	-17.57	-35.09	0.00	0.00	-43.87	-43.87	-133.02	0.00	-36.69	0.00	-36.69	0.00	-95.83	0.00	-95.83	0.00	-74.69	-23.79	-98.48
Transfer from stabilisation fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	604.71	0.00	604.71
Sinking Fund	879.92	879.92	0.00	0.00	0.00	0.00	879.92	0.00	0.00	0.00	0.00	-342.37	0.00	0.00	-342.37	0.00	-604.71	0.00	-604.71
Nominal GDP (Including Oil)	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	205,913.97	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48
Nominal GDP (Excluding oil)	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,200.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01
<i>Million Ghana Cedis</i>																			
Total revenue and grants	3,378.90	10,169.71	3,450.92	3,251.82	5,145.74	11,848.48	41,497.89	2,924.00	3,282.52	3,122.82	9,329.34	3,432.73	4,613.44	3,891.37	11,937.54	3,517.41	4,532.26	4,180.13	12,229.79
per cent of GDP	1.64	4.94	1.68	1.58	2.50	5.75	20.15	0.98	1.10	1.05	3.12	1.15	1.54	1.30	4.00	1.18	1.52	1.40	4.09
Compensation of Employees	1,478.51	4,570.08	1,239.26	1,531.56	1,493.33	4,264.14	16,776.24	1,616.93	1,562.82	1,712.03	4,891.78	1,664.47	1,569.16	1,569.16	4,802.80	1,626.64	1,641.88	1,674.91	4,943.43
per cent of GDP	0.72	2.22	0.60	0.74	0.73	2.07	8.15	0.54	0.52	0.57	1.64	0.56	0.53	0.53	1.61	0.54	0.55	0.56	1.65
Interest payments	816.99	3,002.81	1,373.52	1,028.66	1,476.54	3,878.73	13,572.12	1,414.19	509.78	782.81	2,706.78	1,649.09	1,463.25	754.88	3,867.22	1,894.58	876.40	1,191.67	3,962.65
per cent of GDP	0.40	1.46	0.67	0.50	0.72	1.88	6.59	0.47	0.17	0.26	0.91	0.55	0.49	0.25	1.29	0.63	0.29	0.40	1.33
Non-Financial Assets (Capital Expenditure)	378.47	872.37	623.70	526.51	1,339.81	2,490.02	6,331.41	101.20	296.06	340.81	738.07	325.67	612.22	472.95	1,410.84	813.08	386.62	615.30	1,815.00
per cent of GDP	0.18	0.42	0.30	0.26	0.65	1.21	3.07	0.03	0.10	0.11	0.25	0.11	0.20	0.16	0.47	0.27	0.13	0.21	0.61
Total expenditure & net lending	4,469.08	12,736.43	4,586.48	4,516.52	5,818.23	14,921.22	51,985.95	4,477.39	4,014.99	3,881.12	12,373.51	5,257.03	5,590.55	4,231.85	15,079.44	6,093.71	4,239.84	5,300.44	15,633.98
per cent of GDP	2.17	6.19	2.23	2.19	2.83	7.25	25.25	1.50	1.34	1.30	4.14	1.76	1.87	1.42	5.05	2.04	1.42	1.77	5.23
Overall Budget Balance	-499.63	-2,422.43	-1,716.31	-649.31	-1,061.61	-3,427.22	-12,244.73	-2,354.66	637.09	-967.86	-2,685.44	-2,203.29	-1,402.56	-345.47	-3,951.33	-2,205.16	576.90	-687.58	-2,315.83
per cent of GDP	-0.24	-1.18	-0.83	-0.32	-0.52	-1.66	-5.95	-0.79	0.21	-0.32	-0.90	-0.74	-0.47	-0.12	-1.32	-0.74	0.19	-0.23	-0.78
Domestic Primary Balance	728.18	1,400.04	791.04	849.43	1,406.40	3,046.88	6,861.02	-607.50	1,531.81	146.95	1,071.26	-339.37	459.73	629.01	749.37	375.34	1,730.53	861.92	2,967.79
per cent of GDP	0.35	0.68	0.38	0.41	0.68	1.48	3.33	-0.20	0.51	0.05	0.36	-0.11	0.15	0.21	0.25	0.13	0.58	0.29	0.99
Domestic Financing (Net)	-441.71	1,968.91	2,635.37	733.65	27.76	3,396.78	11,969.83	2,548.32	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41	1,935.65	-1,044.12	620.61	1,512.15
per cent of GDP	-0.22	0.97	1.30	0.36	0.01	1.68	5.81	0.85	-0.15	0.34	1.04	0.88	-0.99	0.22	0.11	0.65	-0.35	0.21	0.51

Note: New Framework

* Provisional

¹ Projected GDP for 2018 have been revised as result of the Rebase

Table 15. Fiscal Position - Narrow: Millions of Ghana Cedis

	2017							2018*											
	Aug	Sep	Q3	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
TOTAL RECEIPTS	3,087.05	2,597.83	8,222.34	3,189.25	4,258.64	10,428.62	32,769.15	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,039.33	3,883.42	9,737.45	3,676.97	3,772.21	3,810.31	11,259.48
CUSTOMS (CEPS)	1,077.44	929.50	3,057.78	1,341.39	1,183.82	3,658.44	12,408.65	1,026.11	881.92	1,030.33	2,938.35	870.67	967.80	1,031.15	2,869.62	989.35	972.58	903.90	2,865.82
DOMESTIC TAX DIRECT (IRS)	709.07	784.76	2,399.92	792.57	2,060.18	3,922.91	10,765.71	795.05	700.52	885.01	2,380.58	1,172.02	882.67	1,566.22	3,620.91	1,140.21	1,058.25	1,452.24	3,650.70
DOMESTIC TAX INDIRECT (VAT)	287.32	356.70	1,029.60	359.37	478.96	1,209.15	4,106.65	319.37	430.02	356.66	1,106.06	513.02	510.17	456.89	1,480.08	575.36	640.39	545.63	1,761.39
OIL REVENUE (ABFA)	136.79	49.20	185.98	0.00	186.79	186.79	733.19	0.00	259.71	0.00	259.71	0.00	259.34	0.00	259.34	0.00	126.40	152.02	278.43
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.17	0.00	13.17	0.00	0.00	0.00	0.00
DIVESTITURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	41.64	321.57	437.23	50.99	48.45	161.98	883.25	44.66	41.42	50.35	136.43	44.68	69.87	31.23	145.78	66.16	82.53	122.99	271.68
NHIL	66.65	0.00	66.65	33.27	0.00	144.24	440.48	83.71	0.00	30.76	114.47	87.01	44.77	51.97	183.75	28.94	0.00	0.00	28.94
OTHER REVENUE MEASURES (ESLA-DRL)	125.16	92.95	338.78	123.20	12.25	249.59	1,325.89	122.16	88.05	131.06	341.27	127.29	124.70	323.89	575.88	129.08	136.23	126.70	392.01
OTHER RECEIPTS	642.99	63.16	706.39	488.47	288.19	895.53	2,105.32	0.00	1,221.61	321.06	1,542.68	-0.00	166.84	422.07	588.91	747.86	755.83	506.84	2,010.53
TOTAL PAYMENTS	3,220.41	2,769.63	9,998.88	3,650.06	4,398.23	12,389.31	41,795.91	4,661.27	2,993.49	3,627.32	11,282.08	5,547.82	4,425.72	4,012.79	13,986.33	5,199.86	3,824.80	4,177.72	13,202.38
INTEREST (DOMESTIC)	538.10	553.15	2,154.92	963.57	1,220.76	3,475.39	10,923.74	1,106.12	258.62	578.55	1,943.29	1,341.49	1,242.83	589.33	3,173.66	1,565.50	639.84	937.02	3,142.35
INTEREST (EXTERNAL)	238.51	209.91	789.47	65.09	255.78	393.54	2,532.59	307.97	250.71	200.32	759.00	303.28	188.97	129.00	621.25	326.42	236.29	254.65	817.36
OTHERS	2,443.80	2,006.57	7,054.49	2,621.39	2,921.69	8,520.38	28,339.58	3,247.18	2,484.17	2,848.45	8,579.80	3,903.05	2,993.92	3,294.46	10,191.43	3,307.94	2,948.68	2,986.05	9,242.67
of which																			
Compensation of Employees																			
PAYMENTS	3,220.41	2,769.63	9,998.88	3,650.06	4,398.23	12,389.31	41,795.91	4,661.27	2,993.49	3,627.32	11,282.08	5,547.82	4,425.72	4,012.79	13,986.33	5,199.86	3,824.80	4,177.72	13,202.38
SURPLUS/DEFICIT (-)	-133.36	-171.80	-1,776.54	-460.81	-139.59	-1,960.69	-9,026.76	-2,270.21	629.77	-822.10	-2,462.53	-2,733.12	-1,386.39	-129.37	-4,248.89	-1,522.90	-52.60	-367.41	-1,942.90
FINANCING	133.36	171.80	1,776.54	460.81	139.59	1,960.69	9,026.76	2,270.21	-629.77	822.10	2,462.53	2,733.12	1,386.39	129.37	4,248.89	1,522.90	52.60	367.41	1,942.90
DOMESTIC (NET)	396.88	-556.00	1,694.17	733.65	27.76	3,396.78	11,969.83	2,548.32	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41	1,935.65	-1,044.12	620.61	1,512.15
BANKING	-1,373.93	-914.92	675.23	1,302.65	-2,721.20	903.30	-6,437.85	2,486.23	-1,459.02	93.85	1,121.06	2,121.48	-3,502.72	444.45	-936.78	1,513.26	-1,035.43	928.61	1,406.44
BANK OF GHANA	929.21	-909.79	1,505.17	789.28	-2,289.38	699.65	-3,563.66	1,974.72	-675.70	-848.21	450.82	1,748.30	-3,720.43	455.25	-1,516.88	2,129.14	-1,322.26	-1,259.49	-452.61
DEPOSIT MONEY BANKS	-2,303.14	-5.13	-829.94	513.36	-431.82	203.65	-2,874.19	511.51	-783.33	942.06	670.24	373.19	217.71	-10.80	580.10	-615.88	286.83	2,188.10	1,859.05
NON-BANK	1,770.81	358.92	1,018.94	-569.00	2,748.97	2,493.48	18,407.68	62.09	999.35	933.12	1,994.56	512.06	532.26	206.87	1,251.19	422.40	-8.69	-308.00	105.71
NON-RESIDENTS	1,166.38	491.62	1,127.33	16.04	1,876.35	2,392.12	14,071.20	372.97	1,122.58	803.79	2,299.34	240.90	-49.97	-263.36	-72.43	43.62	-176.49	-562.05	-694.92
FOREIGN (NET)	-263.52	-152.13	-797.55	-272.84	111.82	-1,436.09	-3,822.99	-278.11	-170.10	-204.88	-653.09	-242.80	4,356.85	-521.95	3,592.10	-412.75	492.00	-253.21	-173.96
TOTAL INFLOWS	0.00	0.00	0.00	0.00	888.93	888.93	1,089.72	0.00	0.00	0.00	0.00	0.00	5,169.38	0.00	5,169.38	0.00	889.10	0.00	889.10
INFLOWS (LOAN DISBURSEMENT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	889.10	0.00	889.10
INFLOWS (EURO BONDS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,169.38	0.00	5,169.38	0.00	0.00	0.00	0.00
OTHER FINANCING	0.00	879.92	879.92	0.00	0.00	0.00	879.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING (SINKING & PETROLEUM FUNDS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	342.37	0.00	0.00	342.37	0.00	604.71	0.00	604.71
MEMORANDUM ITEMS ¹																			
GDP AT CURRENT PRICES (OIL)	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48
GDP AT CURRENT PRICES (NON-OIL)	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01
BUDGET BALANCE	-133.36	-171.80	-1,776.54	-460.81	-139.59	-1,960.69	-9,026.76	-2,270.21	629.77	-822.10	-2,462.53	-2,733.12	-1,386.39	-129.37	-4,248.89	-1,522.90	-52.60	-367.41	-1,942.90
(In Percent of GDP)	-0.07	-0.09	-0.88	-0.23	-0.07	-0.97	-4.47	-0.76	0.21	-0.28	-0.82	-0.92	-0.46	-0.04	-1.42	-0.51	-0.02	-0.12	-0.65
Domestic Revenue	3,087.05	2,597.83	8,222.34	3,189.25	4,258.64	10,428.62	32,769.15	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,026.16	3,883.42	9,724.27	3,676.97	3,772.21	3,810.31	11,259.48
Domestic Expenditure	2,443.80	2,006.57	7,054.49	2,621.39	2,921.69	8,520.38	28,339.58	3,247.18	2,484.17	2,848.45	8,579.80	3,903.05	2,993.92	3,294.46	10,191.43	3,307.94	2,948.68	2,986.05	9,242.67
Net Domestic Financing	396.88	-556.00	1,694.17	733.65	27.76	3,396.78	11,969.83	2,548.32	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41	1,935.65	-1,044.12	620.61	1,512.15

* Provisional

¹ Projected GDP for 2018 have been revised as result of the Rebase

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

	2017					2018*								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Short-Term Assets	16,620.15	15,995.18	15,309.97	14,822.00	11,992.80	11,637.90	11,120.81	10,820.91	10,328.13	10,157.91	10,688.77	10,213.97	10,021.62	10,176.27
Treasury bills (91-Days)	8,796.31	8,526.95	7,801.19	7,783.99	5,442.45	5,398.49	5,098.51	4,983.77	4,892.21	4,923.84	4,958.07	4,953.81	4,886.59	5,033.69
Deposit Money Banks	600.47	572.21	347.90	317.00	216.39	362.15	377.77	408.13	359.97	291.92	280.57	287.75	300.70	397.06
Non-Bank Sector	8,195.84	7,954.74	7,453.29	7,466.99	5,226.06	5,036.34	4,720.74	4,575.63	4,532.24	4,631.92	4,677.50	4,666.06	4,585.89	4,636.64
Treasury Bills (182-days)	3,223.39	2,969.22	2,857.16	2,748.10	2,865.82	2,843.81	2,865.04	2,907.07	2,816.55	2,875.75	3,163.02	2,965.76	2,925.25	2,928.27
Deposit Money Banks	1,011.66	906.30	694.55	853.18	966.58	973.78	1,000.70	1,029.56	960.51	869.41	1,176.20	1,014.59	994.97	1,029.16
Non-Bank Sector	2,211.74	2,062.92	2,162.60	1,894.92	1,899.24	1,870.04	1,864.35	1,877.51	1,856.04	2,006.33	1,986.81	1,951.17	1,930.27	1,899.11
Treasury Notes (1-year)	4,600.44	4,499.01	4,651.62	4,289.91	3,684.53	3,395.59	3,157.26	2,930.08	2,619.38	2,358.32	2,567.68	2,294.41	2,209.78	2,214.31
Deposit Money Banks	2,516.92	2,608.14	2,828.92	2,555.64	2,102.44	2,042.13	1,830.49	1,708.71	1,403.21	1,387.54	1,357.46	1,064.24	1,031.86	1,051.64
Non-Bank Sector	2,083.52	1,890.87	1,822.70	1,734.27	1,582.10	1,353.47	1,326.77	1,221.36	1,216.17	970.78	1,210.22	1,230.16	1,177.92	1,162.66
Medium-Term Assets	9,340.05	9,979.50	10,471.97	11,500.56	14,998.75	15,121.29	15,778.94	16,867.81	17,326.53	18,144.06	18,563.36	18,956.75	20,236.89	22,557.16
2-Year Fixed Rate Treasury Note	3,851.97	3,945.71	4,223.65	4,291.40	4,528.03	4,676.75	4,824.34	5,089.95	5,082.26	5,665.38	5,616.15	5,457.38	5,546.64	6,848.77
Deposit Money Banks	2,186.79	2,178.33	2,332.91	2,451.75	2,577.81	2,682.94	2,773.62	2,908.43	2,820.38	2,957.13	2,926.94	2,726.13	2,786.99	4,015.30
Non-Bank Sector	1,665.18	1,767.38	1,890.74	1,839.65	1,950.21	1,993.81	2,050.71	2,181.52	2,261.88	2,708.25	2,689.21	2,731.25	2,759.65	2,833.47
2-Year USD Domestic Bond	416.58	416.10	414.87	417.79	418.12	418.90	418.40	417.05	417.37	418.77	428.27	444.50	447.32	452.39
Deposit Money Banks	381.09	379.33	378.21	380.87	361.02	352.93	352.51	350.77	360.37	337.31	344.70	356.27	358.13	360.49
Non-Bank Sector	35.49	36.77	36.66	36.92	57.10	65.97	65.90	66.28	57.00	81.46	83.57	88.22	89.18	91.90
3-Year Fixed Rate Treasury Note	2,448.60	2,922.00	2,922.00	2,933.85	2,940.60	2,939.60	2,799.80	3,764.69	3,811.57	3,969.15	4,017.17	4,564.01	5,689.64	6,827.11
Deposit Money Banks	1,040.13	1,240.81	1,240.81	1,352.53	1,292.25	1,270.89	1,283.00	1,929.72	1,932.16	1,930.01	1,916.01	2,154.98	3,082.43	4,023.23
Non-Bank Sector	1,408.46	1,681.19	1,681.19	1,581.33	1,648.36	1,668.71	1,516.80	1,834.96	1,879.41	2,039.13	2,101.16	2,409.02	2,607.21	2,803.88
3-Year USD Domestic Bond	0.00	0.00	0.00	977.35	978.12	979.96	978.79	975.62	976.37	979.65	1,001.88	1,039.83	1,046.42	1,058.29
Deposit Money Banks	0.00	0.00	0.00	934.62	920.54	918.01	916.91	892.96	918.90	889.35	906.53	940.69	953.24	963.15
Non-Bank Sector	0.00	0.00	0.00	42.73	57.58	61.95	61.88	82.66	57.48	90.30	95.35	99.13	93.19	95.15
3-Year Floating Rate Treasury Note(SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5-Year GOG Bond	1,517.87	1,646.48	1,919.45	1,913.88	2,545.97	2,528.17	3,194.71	3,134.80	3,167.12	3,201.85	3,338.18	3,338.40	3,426.55	3,333.16
Deposit Money Banks	649.60	605.96	799.66	831.67	951.65	864.60	1,207.56	1,149.83	1,147.38	1,161.00	1,197.49	1,208.82	1,209.60	1,112.60
Non-Bank Sector	868.27	1,040.52	1,119.79	1,082.21	1,594.31	1,663.56	1,987.15	1,984.97	2,019.74	2,040.85	2,140.69	2,129.58	2,216.95	2,220.57
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7-Year GOG Bonds	201.26	171.96	171.96	170.96	465.48	457.48	457.48	452.48	843.61	872.03	862.03	857.99	860.99	872.99
Deposit Money Banks	86.70	57.40	57.40	61.69	162.54	157.29	157.29	144.92	368.44	379.71	364.09	307.06	311.86	221.56
Non-Bank Sector	114.56	114.56	114.56	109.27	302.94	300.19	300.19	307.55	475.17	492.32	497.94	550.93	549.13	651.44
10-Year GOG Bonds	322.77	296.24	296.24	271.52	2,001.00	1,999.00	1,984.00	1,969.00	1,964.00	1,973.00	2,235.44	2,190.41	2,155.10	2,156.41
Deposit Money Banks	250.28	223.75	223.75	201.44	243.89	254.73	253.19	236.39	242.79	250.03	414.32	366.56	321.43	322.58
Non-Bank Sector	72.49	72.49	72.49	70.09	1,757.11	1,744.26	1,730.81	1,732.61	1,721.21	1,722.96	1,821.13	1,823.85	1,833.67	1,833.83
15-Year GOG Bonds	9.00	9.00	9.00	9.00	606.63	606.63	606.63	606.63	606.63	606.63	606.63	606.63	606.63	607.63
Deposit Money Banks	3.50	3.50	3.50	3.50	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.45	6.45	7.09
Non-Bank Sector	5.50	5.50	5.50	5.50	600.03	600.03	600.03	600.03	600.03	600.03	600.03	600.18	600.18	600.54
TOR Bond	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40
Deposit Money Banks	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40
Government Stocks	1,023.64	909.35	909.35	882.80	882.80	882.80	882.80	768.51	768.51	741.96	693.30	693.30	10,384.52	10,270.23
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	9,691.24	9,691.24
Non-Bank Sector	1,023.61	909.32	909.32	882.77	882.77	882.77	882.77	768.48	768.48	741.93	693.27	693.27	693.27	578.98
SUMMARY	26,983.83	26,884.03	26,691.29	27,205.35	27,874.35	27,641.99	27,782.55	28,457.23	28,423.17	29,043.93	29,945.43	29,864.02	40,643.03	43,003.66
Govt of Ghana Instruments	26,983.83	26,884.03	26,691.29	27,205.35	27,874.35	27,641.99	27,782.55	28,457.23	28,423.17	29,043.93	29,945.43	29,864.02	40,643.03	43,003.66
Deposit Money Banks	9,299.17	9,347.76	9,422.43	10,458.71	10,316.54	10,400.89	10,674.46	11,223.66	10,978.33	10,917.66	11,348.54	10,891.18	21,506.51	23,595.49
Non-Bank Sector	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81	17,241.11	17,108.09	17,233.57	17,444.83	18,126.27	18,596.89	18,972.83	19,136.52	19,408.16

* Provisional

NB: Holders exclude Bank of Ghana

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

HOLDERS	2017						2018*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Banking system	24,621.84	22,300.95	22,350.87	22,426.01	23,462.16	23,319.21	25,605.66	25,877.95	26,427.54	26,181.34	26,119.62	26,440.04	26,768.10	35,445.03	37,422.11
Bank of Ghana	13,006.43	13,005.29	13,006.62	13,007.08	13,006.95	13,009.27	13,010.10	13,008.81	13,009.21	13,008.33	13,007.28	13,006.89	13,792.15	13,944.97	13,833.71
Deposit Money Banks (DMBs)	11,615.41	9,295.66	9,344.26	9,418.93	10,455.21	10,309.94	12,595.56	12,869.14	13,418.34	13,173.01	13,112.34	13,433.16	12,975.95	21,500.06	23,588.40
B. Non-Bank Sector	17,011.31	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81	17,241.11	17,108.09	17,233.57	17,531.67	18,126.27	18,596.89	18,972.83	19,136.52	19,408.16
SSNIT	1,279.29	1,358.82	1,177.78	1,190.11	1,242.19	1,403.40	1,210.85	1,283.48	1,184.19	1,302.77	1,273.53	1,170.91	1,179.57	1,047.15	891.96
Insurance Companies	293.80	329.45	331.80	334.43	332.09	340.52	324.65	332.52	347.09	365.37	396.38	383.93	394.41	398.89	415.84
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	0.00
Other Holders	15,438.22	15,996.40	16,026.69	15,744.31	15,172.35	15,813.89	15,705.60	15,492.09	15,702.30	15,863.53	16,456.35	17,042.05	17,398.85	17,690.48	18,100.36
Rural Banks	305.74	298.70	275.22	263.54	287.37	300.65	270.64	275.46	250.40	264.11	255.74	258.59	261.50	263.01	249.47
Firms & Institutions	9,694.98	9,699.36	9,884.04	10,596.91	10,148.21	10,807.83	10,755.53	10,561.58	10,804.24	11,016.79	11,462.59	11,967.06	12,276.27	12,481.07	12,826.60
Individuals	5,437.50	5,998.34	5,867.43	4,883.86	4,736.77	4,705.41	4,679.43	4,655.04	4,647.65	4,582.63	4,738.03	4,816.40	4,861.08	4,946.40	5,024.29
C. Foreign sector (Non-Residents)	21,615.50	22,781.87	23,273.49	23,773.22	23,789.26	25,665.61	26,038.58	27,161.17	27,964.95	28,205.85	28,155.88	27,892.52	27,936.14	27,759.65	27,197.60
TOTAL(A+B+C)	63,248.65	62,767.49	63,160.63	63,468.08	63,998.06	66,542.63	68,885.35	70,147.21	71,626.07	71,918.86	72,401.77	72,929.45	73,677.07	82,341.20	84,027.88
STRUCTURE															
D. Short-Term Instruments	16,958.57	16,623.43	15,999.74	15,314.90	14,826.81	11,996.82	11,642.12	11,123.81	10,824.29	10,417.46	10,160.28	10,690.74	10,642.90	10,566.07	10,639.22
91-Day Treasury Bill	8,920.32	8,798.58	8,530.30	7,804.66	7,787.22	5,444.68	5,400.96	5,100.35	4,986.34	4,894.05	4,925.53	4,959.41	4,955.40	4,889.66	5,037.03
182-Day Treasury Bill	3,476.00	3,223.75	2,969.77	2,857.94	2,749.02	2,866.95	2,845.00	2,865.71	2,907.44	2,903.71	2,876.07	3,163.34	3,126.94	3,140.39	3,107.68
1-Year Treasury Note	4,562.26	4,601.10	4,499.67	4,652.29	4,290.57	3,685.19	3,396.17	3,157.76	2,930.51	2,619.70	2,358.67	2,568.00	2,560.56	2,536.01	2,494.51
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	0.00
E. Medium-Term Instruments	25,467.33	24,886.77	25,903.61	26,953.10	27,971.16	29,288.75	29,784.88	31,565.05	33,400.64	34,100.25	34,840.34	34,470.03	35,265.49	36,406.45	38,103.18
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	0.00
2-Year Fixed Treasury Note	6,018.62	6,037.26	6,072.70	6,287.17	6,351.52	6,400.61	6,894.12	7,155.85	7,534.28	7,526.30	8,109.06	7,755.68	7,730.96	7,802.50	8,999.93
2-year USD Domestic Bond	414.20	416.58	416.10	414.87	417.79	418.12	418.90	418.40	417.05	417.37	418.77	428.27	444.50	447.32	452.39
3-Year GILBS	0.00	0.00	0.00	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	6,362.72	6,362.72	7,255.30	7,255.54	7,255.54	7,255.54	7,255.54	6,785.46	8,361.43	8,258.06	8,437.26	8,437.26	9,203.27	10,263.27	11,996.46
3-Year USD Domestic Bond	0.00	0.00	0.00	0.00	977.35	978.12	979.96	978.79	975.62	976.37	979.65	1,001.88	1,039.83	1,046.42	1,058.29
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	0.00
3-Year Stock (SSNIT)	1,022.69	1,022.69	908.40	908.40	881.85	881.85	881.85	881.85	767.55	767.55	741.00	692.35	692.35	692.35	578.06
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	0.00
5-Year GOG Bond	9,995.31	9,393.73	9,597.32	10,433.32	10,433.32	11,204.01	11,204.01	13,194.20	13,194.20	13,194.20	13,194.20	13,194.20	13,194.20	13,194.20	12,160.66
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	0.00
7-Year GOG Bond	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	2,150.50	2,150.50	2,150.50	2,150.50	2,960.39	2,960.39	2,960.39	2,960.39	2,960.39	2,857.39
F. Long-Term Instruments	20,822.75	21,257.29	21,257.29	21,200.09	21,200.09	25,257.07	27,458.35	27,458.35	27,401.15	27,401.15	27,401.15	27,768.68	27,768.68	35,368.68	35,285.48
10-Year GOG Bond	4,289.68	4,724.22	4,724.22	4,724.22	4,724.22	7,409.57	7,409.57	7,409.57	7,409.57	7,409.57	7,409.57	7,887.17	7,887.17	7,887.17	7,861.17
15-Year GOG Bond	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	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	14,188.68	14,188.68	14,188.68	14,188.68	14,188.68	14,078.61	14,078.61	21,678.61	21,678.61
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	80.02
TOR Bonds	572.00	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40
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	0.00
Telekom Malaysia 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	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	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	0.98
TOTAL(D+E+F)	63,248.65	62,767.49	63,160.63	63,468.08	63,998.06	66,542.63	68,885.35	70,147.21	71,626.07	71,918.86	72,401.77	72,929.45	73,677.07	82,341.20	84,027.88

* Provisional

Domestic Debt excludes other Standard Loans

¹ Long and Medium Term Instruments have been classified

Table 18: International Reserves of Bank of Ghana: Millions of US Dollars

	2017						2018*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Net Foreign Assets	4,003.23	3,701.25	3,369.73	3,464.29	3,879.03	4,077.40	3,785.76	3,498.96	3,498.71	3,466.90	4,251.47	3,754.25	3,417.56	3,405.78	3,367.36
B. Net International Reserves	4,447.31	4,146.12	3,810.30	3,902.97	4,321.41	4,522.48	4,239.03	3,951.75	3,908.95	3,871.41	4,649.71	4,150.86	3,814.99	3,803.61	3,765.10
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	5,548.78	5,125.57	4,857.23	4,945.03	5,315.07	5,490.97	5,067.16	4,892.70	5,015.26	5,002.62	5,907.13	5,391.03	5,025.94	4,823.80	4,813.64
C1. ¹Gross International Reserves	7,505.79	7,082.58	6,850.69	6,938.50	7,308.56	7,554.84	7,106.02	6,941.95	7,040.94	6,901.10	7,835.13	7,294.10	7,035.11	6,693.15	6,756.43
D. Short-Term Assets	5,604.58	5,182.16	4,911.83	5,000.65	5,369.82	5,545.60	5,119.14	4,945.50	5,067.28	5,030.84	5,937.28	5,421.90	5,056.63	4,855.10	4,844.43
Gold	237.28	237.28	229.30	229.30	229.30	268.16	268.07	268.07	268.07	268.07	268.07	268.07	268.07	268.01	256.62
Holdings of SDRs	131.82	132.66	132.05	131.28	132.11	104.28	79.34	78.58	69.82	68.76	66.84	46.72	12.41	11.64	11.73
Others	5,235.48	4,812.22	4,550.48	4,640.07	5,008.41	5,173.16	4,771.73	4,598.84	4,729.38	4,694.01	5,602.36	5,107.11	4,776.15	4,575.45	4,576.08
E. Long-Term Assets	57.79	57.00	59.00	57.99	58.87	59.04	61.67	60.78	61.57	60.32	58.38	57.67	57.88	57.27	57.83
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
Investments	57.79	57.00	59.00	57.99	58.87	59.04	61.67	60.78	61.57	60.32	58.38	57.67	57.88	57.27	57.83
F. Foreign Liabilities	3,352.42	3,219.47	3,228.60	3,211.34	3,148.24	3,159.51	2,972.37	3,087.58	3,324.17	3,265.13	3,367.34	3,526.20	3,425.13	3,226.55	3,327.59
G. Short-Term	2,409.14	2,287.92	2,353.76	2,349.94	2,300.68	2,275.40	2,107.11	2,195.48	2,334.65	2,309.82	2,414.29	2,372.07	2,317.26	2,103.01	2,104.63
IMF:	842.66	843.24	937.31	936.80	937.57	909.40	768.93	846.23	827.14	827.22	956.90	941.21	913.75	725.21	727.18
Others	1,566.49	1,444.68	1,416.45	1,413.14	1,363.11	1,366.00	1,338.18	1,349.24	1,507.51	1,482.61	1,457.39	1,430.86	1,403.51	1,377.80	1,377.45
H. Other Foreign Liabilities to Int. Institutions	0.19	0.19	0.08	0.05	0.05	0.08	0.37	0.64	1.05	1.98	0.64	1.39	1.80	0.90	2.38
I. SDR Allocation	501.87	501.87	499.57	496.66	501.25	504.12	514.93	513.57	471.81	464.83	456.62	454.28	455.31	455.11	455.57
J. Foreign Currency Deposits	429.49	429.49	375.19	364.68	346.26	379.91	349.96	377.90	516.66	488.50	495.80	698.46	650.76	667.54	765.02
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
L.2 ²Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,365.66	1,365.66	1,365.91	1,365.92	1,365.94	1,366.03	1,341.01	1,315.94	1,290.96	1,240.91	1,215.88	1,190.96	1,165.98	1,140.98	1,116.30
M. Ghana Petroleum & Stabilisation Fund	591.35	591.35	627.55	627.55	627.55	697.84	697.84	733.31	734.72	657.57	712.11	712.11	843.18	728.37	826.50

¹ Gross Foreign Assets is now referred to as Gross International Reserves² In the month of September 2018, the Encumbered accounts excludes US\$88.62 million set aside as Collateral.

Table 19. Balance of Payments¹: Millions of US Dollars

	2015		2016					2017					2018*		
	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
A. Current Account	-973.02	-2,823.75	-576.69	-629.48	-869.21	-765.11	-2,840.49	327.96	-509.59	-1,013.46	-809.76	-2,004.85	223.07	-570.78	-586.29
Merchandise Trade Balance	-976.06	-3,143.98	-676.03	-724.18	-416.51	34.95	-1,781.77	912.62	216.13	-350.92	409.84	1,187.67	724.36	564.78	315.93
Exports (f.o.b)	2,522.94	10,321.08	2,616.54	2,522.60	2,871.64	3,127.56	11,138.34	3,954.37	3,243.87	2,889.26	3,747.53	13,835.01	4,058.83	3,796.97	3,468.57
Cocoa beans & Products	789.26	2,720.79	963.52	547.96	262.47	798.22	2,572.17	1,000.55	795.98	254.51	610.33	2,661.37	858.61	460.95	249.61
Gold	730.52	3,212.59	922.01	1,135.08	1,656.85	1,205.53	4,919.46	1,761.61	1,263.83	1,347.72	1,413.00	5,786.16	1,430.98	1,482.25	1,367.80
Timber & Timber Products	57.54	208.75	55.75	73.61	70.16	56.19	255.72	42.07	47.75	48.44	76.72	214.97	61.50	61.53	49.83
Crude Oil	416.99	1,931.28	212.31	195.95	364.57	572.38	1,345.21	632.53	610.00	760.43	1,112.14	3,115.10	1,052.77	1,078.98	1,241.43
Other Exports	528.63	2,247.67	462.95	570.00	517.60	495.24	2,045.78	517.60	526.31	478.16	535.34	2,057.41	654.98	713.25	559.92
Imports (f.o.b)	-3,499.00	-13,465.06	-3,292.57	-3,246.78	-3,288.15	-3,092.61	-12,920.11	-3,041.74	-3,027.74	-3,240.18	-3,337.69	-12,647.35	-3,334.47	-3,232.19	-3,152.65
Non-oil	-3,048.16	-11,418.34	-2,875.70	-2,761.38	-2,757.88	-2,690.26	-11,085.22	-2,473.08	-2,526.84	-2,771.76	-2,883.52	-10,655.20	-2,674.04	-2,616.89	-2,578.39
Oil & Gas	-450.84	-2,046.72	-416.87	-485.40	-530.27	-402.35	-1,834.89	-568.66	-500.90	-468.42	-454.17	-1,992.15	-660.42	-615.29	-574.25
B. Balance on Services, Income and Transfers	3.04	320.23	99.34	94.70	-452.70	-800.06	-1,058.72	-584.67	-725.71	-662.54	-1,219.60	-3,192.52	-501.29	-1,135.56	-902.22
Services (net)	-258.02	-1,166.60	-82.67	29.25	-523.79	-716.07	-1,293.28	-652.03	-600.46	-625.64	-997.71	-2,875.84	-371.02	-858.13	-710.71
Credit	1,674.36	6,142.19	1,540.41	1,625.44	1,519.70	1,647.44	6,332.98	1,625.54	1,630.53	1,679.02	1,664.95	6,600.03	2,004.62	2,000.13	1,882.51
Debit	-1,932.38	-7,308.79	-1,623.08	-1,596.19	-2,043.48	-2,363.51	-7,626.26	-2,277.57	-2,230.99	-2,304.66	-2,662.65	-9,475.87	-2,375.64	-2,858.25	-2,593.23
Income (net)	-258.06	-1,110.90	-275.34	-272.41	-355.03	-319.29	-1,222.07	-595.74	-693.72	-589.20	-862.23	-2,740.89	-686.91	-1,015.44	-839.47
Credit	52.40	394.42	92.70	73.94	27.34	43.99	237.96	70.72	74.06	93.46	71.07	309.32	118.08	136.89	94.77
Debit	-310.47	-1,505.32	-368.05	-346.34	-382.36	-363.27	-1,460.03	-666.46	-767.79	-682.66	-933.30	-3,050.21	-804.99	-1,152.34	-934.24
Transfers (net)	519.12	2,597.73	457.35	337.86	426.12	235.30	1,456.62	663.11	568.47	552.29	640.33	2,424.21	556.64	738.01	647.97
Private (net)	497.20	2,375.34	453.53	334.11	413.04	230.35	1,431.02	663.11	568.47	552.29	640.33	2,424.21	556.64	719.31	647.97
Official (net)	21.92	222.39	3.82	3.75	13.08	4.95	25.60	0.00	0.00	0.00	0.00	0.00	0.00	18.70	0.00
C. Financial and Capital Account	2,877.53	3,123.24	2.13	152.07	288.48	2,115.18	2,557.86	-621.92	2,261.98	40.23	1,335.44	3,015.72	-529.24	873.71	-91.79
Capital (net)	118.47	473.88	68.58	68.58	68.58	68.58	274.31	107.97	64.41	34.41	35.41	242.20	238.09	162.45	106.72
Direct investments	846.21	2,970.89	796.32	834.16	876.32	963.86	3,470.67	558.30	892.90	899.12	888.76	3,239.09	361.24	986.07	1,064.56
Other investments	1,912.85	-321.53	-862.77	-750.67	-656.42	1,082.74	-1,187.11	-1,288.19	1,304.66	-893.31	411.27	-465.56	-1,128.57	-274.81	-1,263.07
D. Net Errors and Omissions	-29.38	-315.37	125.66	80.19	58.34	265.87	530.05	-114.36	-126.29	134.72	186.50	80.57	-307.36	-61.02	292.32
Overall Balance	1,875.13	-15.89	-448.90	-397.22	-522.39	1,615.94	247.43	-408.32	1,626.10	-838.52	712.18	1,091.44	-613.53	241.91	-385.76
E. Reserves and Related Items	-1,875.13	15.89	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.10	838.52	-712.18	-1,091.44	613.53	-241.91	385.76
Changes in International Reserves	-1,875.13	15.89	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.10	838.52	-712.18	-1,091.44	613.53	-241.91	385.76
IMF Position (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of SDR	0.00	0.00	0.00	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 Reserve Changes	-1,875.13	15.89	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.10	838.52	-712.18	-1,091.44	613.53	-241.91	385.76
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

¹ Data for quarter one and two of 2018 have been revised

Table 20: Merchandise Trade Flows¹: Millions of US Dollars

	2017									2018*											
	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Merchandise Exports (f.o.b)	896.32	1,029.61	963.32	2,889.26	1,051.08	1,341.33	1,355.12	3,747.53	13,835.01	1,433.93	1,291.72	1,333.15	4,058.81	1,382.67	1,404.60	1,009.69	3,796.97	1,080.85	1,213.00	1,174.72	3,468.57
Cocoa Beans	36.76	14.77	8.64	60.17	15.45	151.83	257.20	424.48	1,903.49	232.69	254.93	178.73	666.35	137.87	81.43	60.83	280.14	30.02	16.20	12.29	58.51
Gold	432.63	446.49	468.60	1,347.72	464.04	480.85	468.11	1,413.00	5,786.16	501.78	480.75	448.46	1,430.98	488.00	526.28	467.97	1,482.25	446.34	505.34	416.12	1,367.80
Timber Products	13.34	17.52	17.58	48.44	23.67	27.00	26.05	76.72	214.97	23.61	19.23	18.66	61.50	22.46	19.57	19.50	61.53	14.61	19.05	16.17	49.83
Crude oil	184.97	304.14	271.33	760.43	311.23	421.37	379.54	1,112.14	3,115.10	400.05	264.84	387.87	1,052.77	409.76	448.45	220.77	1,078.98	358.17	427.99	455.26	1,241.43
Other Exports	228.62	246.70	197.17	672.50	236.70	260.27	224.22	721.19	2,815.29	275.81	271.97	299.43	847.21	324.57	328.87	240.62	894.07	231.71	244.41	274.89	751.01
Merchandise Imports (f.o.b)	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	1,122.14	3,334.47	1,080.89	1,131.47	1,019.82	3,232.19	1,084.64	1,058.19	1,009.81	3,152.64
Non-Oil	842.35	1,022.36	907.05	2,771.76	960.25	982.11	941.16	2,883.52	10,655.20	969.67	855.75	848.63	2,674.05	834.77	915.21	866.91	2,616.89	862.15	900.94	815.30	2,578.39
Oil & Gas	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15	210.82	176.10	273.51	660.42	246.13	216.26	152.91	615.29	222.48	157.26	194.51	574.25
Trade Balance	-84.80	-178.24	-87.88	-350.92	-47.01	231.74	225.11	409.84	1,187.67	253.45	259.87	211.01	724.33	301.78	273.13	-10.13	564.78	-3.78	154.80	164.91	315.93

* Provisional data

¹ Export data from April to August 2018 and Import data from January to August 2018 have been revised

Table 21a: Crude oil and Petroleum Products Imports¹(f.o.b) by Value: Millions of US Dollars

	2017							2018*											
	Aug	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude Oil	0.00	0.16	0.00	0.00	0.00	0.00	155.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium	54.38	144.41	58.43	36.81	79.84	175.09	694.68	87.09	70.46	94.00	251.55	118.64	89.84	52.72	261.20	71.36	33.47	47.50	152.32
Gas Oil	70.78	203.25	61.12	56.53	71.79	189.44	802.61	93.89	73.97	130.94	298.80	93.09	80.78	80.58	254.45	59.60	94.25	110.41	264.26
LPG	9.24	22.81	6.17	8.49	7.89	22.55	85.04	8.84	10.67	3.88	23.39	9.35	8.44	7.37	25.15	6.70	6.15	12.09	24.93
Aviation Fuel	36.64	59.65	0.00	14.72	18.58	33.30	154.53	11.51	11.18	23.42	46.12	6.29	22.43	0.00	28.72	61.09	6.47	6.89	74.44
¹ Gas (West Africa)	14.47	38.14	12.12	10.93	10.75	33.80	99.91	9.48	9.82	21.27	40.57	18.76	14.77	12.24	45.77	23.74	16.92	17.63	58.29
Total	185.50	468.42	137.84	127.48	188.85	454.17	1,992.15	210.82	176.10	273.51	660.42	246.13	216.26	152.91	615.29	222.48	157.26	194.51	574.25

* Provisional

- No importation for the period

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

¹ Crude Oil and Petroleum Product imports for Q2 2018 have been revised

Petroleum Imports by Volume

	Petroleum imports by volume																		
	2017							2018*											
	Aug	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude oil (bbl)	0.00	3327.14	0.00	0.00	0.00	0.00	2,692,546	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium (MT)	104,124	264,619	102,899	62,119	132,601	297,619	1,261,458	139,997	107,213	147,692	394,901	175,814	127,600	72,234	375,648	100,277	45,930	64,508	210,715
Gas oil (MT)	161,043	465,262	114,675	105,942	129,906	350,522	1,701,147	160,920	122,806	234,667	518,393	157,045	124,088	116,398	397,530	90,276	147,457	162,555	400,289
LPG (MT)	20,868	55,453	12,173	16,464	14,887	43,524	197,393	17,531	21,944	8,653	48,127	20,550	17,215	14,100	51,865	12,392	10,649	19,889	42,929
Aviation Fuel (MT)	107,870	163,984	0.00	29,828	42,685	72512.87	383,853	24,297	29,666	49,092	103,055	9,399	40,699	0.00	50,098	86,597	9,336	9,977	105,909
Gas (MMBTu)	1,721,805	4,523,506	1,436,114	1,290,747	1,268,765	3,995,626	11,712,898	1,095,922	1,146,451	2,493,117	4,735,490	2,187,821	1,718,413	1,415,246	5,321,480	2,694,889	1,635,829	2,017,662	6,348,379

* Provisional

¹Crude Oil import for Q2 2018 have been revised

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

¹ Petroleum imports for Q2 2018 have been revised

Table 21b: Petroleum Imports (c.i.f) by Value¹: Millions of US Dollars

	2017							2018*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude Oil	0.00	0.17	0.00	0.00	0.00	0.00	159.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium	47.57	147.88	59.83	37.70	81.76	179.29	711.35	89.18	72.15	96.26	257.59	121.49	91.99	53.98	267.47	73.07	34.27	48.64	155.98
Gas Oil	61.38	208.13	62.59	57.88	73.51	193.99	821.88	96.14	75.74	134.08	305.97	95.32	82.72	82.52	260.56	61.03	96.51	113.06	270.60
LPG	8.78	23.35	6.32	8.69	8.08	23.09	87.08	9.05	10.93	3.97	23.95	9.57	8.64	7.54	25.76	6.86	6.29	12.38	25.53
Aviation Fuel	15.11	61.09	0.00	15.08	19.02	34.10	158.24	11.79	11.45	23.98	47.22	6.44	22.97	0.00	29.41	62.56	6.62	7.05	76.23
Gas (West Africa)	14.76	39.05	12.41	11.19	11.00	34.61	102.31	9.71	10.05	21.78	41.54	19.21	15.12	12.54	46.87	24.31	17.32	18.06	59.69
Total	147.61	479.66	128.74	119.35	182.38	465.07	2,039.96	215.87	180.32	280.08	676.27	252.03	221.45	156.58	630.06	227.82	161.03	199.18	588.03

* Provisional

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

¹ Quarter two of 2018 data have been revised

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

Trade on imports (T. O. O.) by importer, value: millions of US Dollars																			
	2017							2018*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	73.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLATON	0.00	0.16	0.00	0.00	0.00	0.00	3.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENIT	0.00	0.00	0.00	0.00	0.00	0.00	25.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	52.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.16	0.00	0.00	0.00	0.00	155.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

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

Table 22. Ghana: Value, Volume and Unit Price of Exports ¹

(In millions of US dollars, unless otherwise specified)

	Q2 2016	Q3 2016	Q4 2016	2016 Annual	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017 Annual	Q1 2018*	Q2 2018*	Q3 2018*
Gold	1,135.08	1,656.85	1,205.53	4,919.46	1,761.61	1,263.83	1,347.72	1,413.00	5,786.16	1,430.98	1,482.25	1,367.80
Volume (fine ounces)	899,392	1,241,370	983,775	3,843,446	1,444,589	1,005,485	1,056,978	1,107,604	4,614,656	1,070,899	1,122,104	1,119,661
Unit value (US dollars per ounce)	1,262.05	1,334.69	1,225.41	1,279.96	1,219.46	1,256.93	1,275.07	1,275.73	1,253.87	1,336.25	1,320.96	1,221.62
Cocoa Beans	397.54	101.16	621.63	1,923.30	814.51	604.33	60.17	424.48	1,903.49	666.35	280.14	58.51
Volume (metric tons)	127,656	34,345	197,400	621,500	265,650	228,651	22,517	183,046	699,864	306,474	132,652	27,565
Unit value (US dollars per ton)	3,114.14	2,945.47	3,149.08	3,094.61	3,066.12	2,643.00	2,672.15	2,318.97	2,719.80	2,174.24	2,111.80	2,122.63
Cocoa products	150.42	161.31	176.59	648.87	186.04	191.65	194.34	185.85	757.88	192.26	180.81	191.10
Volume (metric tons)	41,001	46,219	48,470	181,569	52,650	61,361	59,207	61,151	234,368	62,908	60,256	65,644
Unit value (US dollars per ton)	3,668.67	3,490.10	3,643.19	3,573.66	3,533.49	3,123.39	3,282.41	3,039.20	3,233.72	3,056.19	3,000.75	2,911.08
Crude Oil Exports	195.95	364.57	572.38	1,345.21	632.53	610.00	760.43	1,112.14	3,115.10	1,052.77	1,078.98	1,241.43
Volume (barrels)	3,933,966	7,798,235	11,447,365	29,769,048	11,696,864	12,360,689	14,676,891	18,289,030	57,023,474	15,627,775	14,428,330	16,409,330
Unit value (US dollars per barrel)	49.81	46.75	50.00	45.19	54.08	49.35	51.81	60.81	54.63	67.37	74.78	75.65
Timber and Timber Products	73.61	70.16	56.19	255.72	42.07	47.75	48.44	76.72	214.97	61.50	61.53	49.83
Volume (cubic meters)	101,683	105,041	94,906	393,943	72,533	80,119	75,989	109,940	338,581	85,820	88,078	79,063
Unit value (US dollars per cubic meter)	740.93	667.95	592.09	649.12	579.95	595.98	637.46	697.82	634.92	716.61	698.59	630.19
Aluminium	12.03	18.62	11.24	52.26	15.64	10.43	16.94	20.89	63.90	19.36	22.05	15.38
Volume (metric tons)	7,807	11,587	6,814	33,010	8,984	5,534	8,873	9,972	33,364	9,542	9,630	7,576
Unit value (US dollars per ton)	1,540.95	1,607.03	1,649.39	1,583.03	1,740.51	1,885.09	1,909.45	2,094.88	1,915.34	2,029.15	2,289.82	2,029.40
Residual oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QUARTER THREE, 2018	0	0	0	0	0	0	0	0	0	0	0	0
Unit value (US dollars per ton)	0	0	0	0	0	0	0	0	0	0	0	0
Manganese	15.30	15.54	49.14	100.22	47.46	25.50	45.04	46.52	164.51	43.02	52.81	83.56
Volume (metric tons)	317,407	318,049	1,002,091	2,056,359	823,799	441,680	780,744	807,472	2,853,694	768,757	764,518	1,207,267
Unit value (US dollars per ton)	48.20	48.86	49.03	48.74	57.61	57.73	57.69	57.61	57.65	55.96	69.08	69.21
Electricity	3.77	2.62	6.67	27.16	12.89	6.10	3.75	4.43	27.17	7.36	14.48	15.35
Volume (millions of kilowatt-hours)	34.41	23.85	69.26	254.87	129.85	59.20	38.74	43.64	271.43	85.77	173.66	183.33
Unit value (US\$' 000/kilowatt-hour)	0.11	0.11	0.10	0.11	0.10	0.10	0.10	0.10	0.10	0.09	0.08	0.08
Diamond	1.54	0.35	0.10	2.06	1.04	0.70	0.84	0.22	2.81	0.90	0.56	0.27
Volume (carats)	36,616	10,523	3,559	53,070	35,701	18,706	21,000	6,212	81,618	25,109	14,569	9,557
Unit value (US dollars per carat)	41.98	33.00	28.10	38.73	29	38	40	35	34	36	39	28
Bauxite	8.89	10.19	10.77	38.70	12.41	12.30	11.71	14.44	50.86	8.99	5.55	12.73
Volume (metric tons)	277,962	318,436	336,476	1,202,500	413,698	400,027	366,011	451,265	1,631,001	280,968	173,381	397,852
Unit value (US dollars per ton)	32.00	32.00	32.00	32.19	30.00	30.74	32.00	32.00	31.18	32.00	32.00	31.99
Other non-traditional exports	528.47	470.29	417.32	1,825.39	428.16	471.28	399.86	448.84	1,748.15	575.31	617.80	432.63

* Provisional

¹ Data for quarter one and two of 2018 have been revised

Table 23. Commodity Prices

		COCOA LIFFE (£)/tonne	COCOA CSCE (\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2015	Sep	2,026.59	3,182.00	1,237.68	42.67	40.00	64.69	98.56
	Oct	1,980.43	3,057.78	1,227.21	43.31	40.00	66.76	88.07
	Nov	1,885.20	2,852.65	1,178.97	40.97	40.00	67.44	79.40
	Dec	1,946.77	2,919.09	1,205.28	39.15	40.00	68.40	62.36
	Jan	1,961.48	2,871.15	1,249.89	53.41	40.00	68.01	49.77
	Feb	1,972.50	2,894.00	1,228.58	38.73	40.00	67.97	58.70
	Mar	2,003.50	2,796.86	1,181.22	35.77	40.00	67.44	57.01
	Apr	1,959.90	2,830.05	1,194.68	37.03	40.00	67.68	60.90
	May	2,060.90	3,056.05	1,202.31	40.47	40.00	65.76	65.62
	Jun	2,129.82	3,193.68	1,182.90	40.47	40.00	65.76	63.75
	Jul	2,181.09	3,276.78	1,130.52	35.94	40.00	48.29	56.75
	Aug	2,068.81	3,093.71	1,118.05	27.85	40.00	48.58	48.18
	Sep	2,188.18	3,235.32	1,124.70	31.44	40.00	48.17	48.57
	Oct	2,134.95	3,134.73	1,157.80	31.44	48.06	40.00	49.10
2016	Nov	2,252.33	3,313.81	1,087.12	31.44	48.30	40.00	45.70
	Dec	2,274.86	3,300.76	1,069.40	31.44	48.30	40.00	38.92
	Jan	2,085.80	2,895.00	1,098.12	34.30	34.00	47.78	31.93
	Feb	2,079.95	2,860.86	1,198.79	35.96	32.00	47.78	33.44
	Mar	2,213.09	3,010.13	1,243.02	36.00	32.00	47.78	39.80
	Apr	2,206.38	3,084.38	1,242.79	39.50	32.00	47.78	43.34
	May	2,214.45	3,023.64	1,258.14	38.53	32.00	47.78	47.63
	Jun	2,278.23	3,070.55	1,277.75	45.19	32.00	47.78	49.89
	Jul	2,419.86	2,998.90	1,338.26	42.34	32.00	50.75	46.58
	Aug	2,385.43	2,993.52	1,339.20	24.69	32.00	47.95	47.16
	Sep	2,245.86	2,845.73	1,325.36	22.35	32.00	48.99	47.23
	Oct	2,194.38	2,694.62	1,267.19	28.40	32.00	49.77	51.42
2017	Nov	2,026.50	2,441.73	1,237.58	62.40	32.00	48.80	47.08
	Dec	1,828.18	2,268.36	1,151.16	27.28	32.00	48.00	54.93
	Jan	1,763.23	2,180.18	1,192.76	22.26	30.00	48.19	55.51
	Feb	1,623.80	2,002.95	1,233.80	31.18	30.00	47.93	55.98
	Mar	1,657.96	2,036.39	1,231.39	36.00	30.00	47.90	52.53
	Apr	1,544.90	1,952.55	1,270.01	82.48	30.00	49.35	53.72
	May	1,518.39	1,952.74	1,242.12	33.95	30.00	99.08	51.11
	Jun	1,552.27	1,956.82	1,261.76	48.64	32.00	57.88	47.54
	Jul	1,521.48	1,929.38	1,236.55	43.57	32.00	57.77	49.20
	Aug	1,529.22	1,947.57	1,283.40	29.09	32.00	57.72	51.87
	Sep	1,488.05	1,970.29	1,315.82	36.13	32.00	57.70	55.23
	Oct	1,565.14	2,085.36	1,280.62	0.00	32.00	57.86	57.47
2018	Nov	1,586.09	2,123.68	1,282.38	35.42	32.00	57.12	62.87
	Dec	1,411.55	1,904.60	1,266.56	0.00	32.00	57.40	64.27
	Jan	1,381.45	1,940.52	1,331.70	34.23	32.00	57.36	69.09
	Feb	1,496.65	2,109.42	1,332.41	36.44	32.00	56.29	65.70
	Mar	1,756.57	2,498.95	1,325.71	35.11	32.00	53.78	66.68
	Apr	1,805.80	2,663.52	1,334.88	38.37	32.00	74.55	71.67
	May	1,887.10	2,692.91	1,303.03	38.80	32.00	65.95	77.06
	Jun	1,758.14	2,435.71	1,281.08	38.86	32.00	65.78	75.94
	Jul	1,743.55	2,373.05	1,238.30	0.00	31.97	65.73	75.04
	Aug	1,637.05	2,208.39	1,200.94	27.47	32.00	71.05	73.85
	Sep	1,603.80	2,230.42	1,198.14	32.35	32.00	71.07	79.09

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

Source: Reuters & The Mining Companies

LIFFE = London International Futures and Funds Exchange.

CSCE = Coffee, Sugar and Cocoa Exchange

Table 24. Ghana: Direction of Trade (In per cent of total)

Trade Partners	Exports												Imports											
	2016				2017					2018*			2016				2017					2018*		
	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
Industrial Countries	26.0	23.0	48.6	33.4	50.6	42.7	35.6	46.5	44.4	53.6	43.7	44.0	39.3	41.3	39.9	40.8	41.1	41.1	44.6	43.3	42.6	37.8	38.3	36.1
France	1.8	0.9	3.0	2.3	1.2	1.1	4.1	2.0	2.0	1.8	1.9	1.1	2.2	4.1	1.4	3.1	1.5	1.9	1.5	1.9	1.7	2.3	1.9	1.6
Germany	1.1	1.1	3.4	2.0	1.8	1.2	1.8	2.2	1.8	2.0	0.9	1.1	3.0	3.2	2.4	2.9	2.8	2.6	3.3	2.6	2.8	2.5	2.2	2.6
Italy	2.4	0.5	4.3	2.3	1.4	2.5	0.7	0.9	1.4	0.8	3.2	2.9	2.0	1.8	1.7	1.8	2.0	2.0	2.4	3.0	2.4	2.5	2.4	1.8
Japan	0.5	0.3	1.3	1.5	1.0	1.5	0.7	0.6	0.9	2.4	1.0	0.5	1.4	1.2	1.1	1.3	1.4	1.8	1.0	0.9	1.3	1.3	1.6	1.0
Netherlands	7.4	3.6	7.6	6.1	7.0	6.4	6.4	8.8	7.2	12.1	5.8	3.1	2.8	2.2	4.3	3.2	2.2	2.0	3.5	2.6	2.6	3.0	3.1	1.9
United Kingdom	2.7	2.3	3.4	2.8	1.4	2.2	1.5	5.1	2.6	2.3	3.6	1.2	3.2	3.4	5.5	4.5	3.6	3.9	3.0	3.0	3.3	2.5	2.9	3.3
United States	2.1	1.2	7.3	3.3	5.6	1.8	1.2	3.4	3.2	4.5	2.7	1.1	7.4	7.5	7.1	7.1	10.1	8.9	11.0	9.3	9.8	6.4	7.4	6.6
Others	8.0	13.2	18.5	13.0	31.1	25.9	19.3	23.5	25.3	27.7	24.7	32.9	17.2	17.9	16.4	17.0	17.4	18.0	18.9	19.9	18.6	17.3	16.8	17.2
Other Europeans	24.0	23.8	13.7	20.3	18.3	15.1	22.6	14.1	17.3	18.2	13.6	21.9	9.5	7.0	6.2	7.7	8.8	10.7	8.0	7.7	8.7	7.8	9.0	9.5
Rest of the world	49.9	53.1	37.7	46.3	31.1	42.2	41.8	39.4	38.3	28.2	42.7	34.1	51.3	51.7	53.9	51.6	50.2	48.2	47.4	49.0	48.6	54.4	52.7	54.4
o/w China	5.1	9.1	9.9	8.7	7.4	17.3	9.8	12.7	11.7	7.8	16.4	8.2	14.9	17.7	15.3	16.3	17.9	16.3	17.9	16.0	17.0	17.8	14.2	18.1

* Provisional

Table 25. Foreign Exchange Rates - Indicative (GHC per Currency); End Period & Period Average

Interbank Market											Forex Bureaux Market					
	US Dollar		Pound Sterling		EURO		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		EURO	
Year / Month	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
Oct	3.7854	3.7640	5.7858	5.7686	4.1526	4.0480	3.8224	3.8882	0.0313	0.0314	3.8455	3.8108	5.8200	5.7628	4.2675	4.2641
Nov	3.7861	3.7902	5.7009	5.7628	4.0074	4.0739	3.6738	3.7606	0.0309	0.0309	3.8690	3.8676	5.7290	5.8030	4.1360	4.1932
Dec	3.7944	3.7941	5.6265	5.6921	4.1514	4.1245	3.8345	3.8152	0.0315	0.0312	3.8596	3.8660	5.7015	5.7250	4.1815	4.1642
2016																
Jan	3.8311	3.8063	5.4945	5.4896	4.1825	4.1349	3.7813	3.7837	0.0322	0.0322	3.9855	3.9457	5.6515	5.6633	4.2955	4.2543
Feb	3.8787	3.8714	5.4068	5.5369	4.2525	4.2926	3.8890	3.8944	0.0342	0.0335	3.9650	3.9919	5.4300	5.6373	4.2740	4.3499
Mar	3.8304	3.8510	5.5252	5.4742	4.3456	4.2747	3.9767	3.9137	0.0341	0.0342	3.8670	3.9271	5.3765	5.4087	4.2770	4.2697
Apr	3.7951	3.8199	5.5361	5.4637	4.2986	4.3325	3.9193	3.9653	0.0350	0.0470	3.8570	3.8703	5.4010	5.3956	4.2950	4.3253
May	3.8337	3.8113	5.6097	5.5360	4.2700	4.3150	3.8612	3.9014	0.0345	0.0351	3.8865	3.8486	5.6160	5.4737	4.3185	4.3211
Jun	3.9230	3.8824	5.3052	5.5372	4.3623	4.3623	4.0054	4.0024	0.0381	0.0366	3.9350	3.9173	5.4110	5.5514	4.3340	4.3575
Jul	3.9469	3.9389	5.1673	5.1760	4.3756	4.3510	4.0228	4.0053	0.0377	0.0377	3.9450	3.9471	5.2615	5.2885	4.3305	4.3426
Aug	3.9445	3.9449	5.1612	5.1709	4.3968	4.4223	4.0103	4.0663	0.0383	0.0389	3.9640	3.9556	5.1865	5.1621	4.4090	4.3717
Sep	3.9709	3.9563	5.1576	5.2032	4.4653	4.4351	4.1134	4.0595	0.0391	0.0388	3.9790	3.9711	5.1730	5.1900	4.4235	4.3890
Oct	3.9643	3.9665	4.8184	4.9069	4.3345	4.3770	3.9906	4.0203	0.0376	0.0371	3.9985	3.9922	4.8935	4.9717	4.3605	4.3952
Nov	3.9805	3.9718	4.9754	4.9316	4.2196	4.2884	3.9223	3.9897	0.0353	0.0367	4.1930	4.0913	5.1905	4.9873	4.4105	4.4007
Dec	4.2002	4.0969	5.1965	5.1172	4.4367	4.3216	4.1308	4.0137	0.0360	0.0353	4.2715	4.2458	5.1830	5.2219	4.4185	4.4300
2017																
Jan	4.2711	4.2359	5.3489	5.2278	4.6073	4.5030	4.3216	4.1988	0.0380	0.0368	4.2885	4.2978	5.3150	5.2484	4.5605	4.5032
Feb	4.4786	4.3728	5.5745	5.4580	4.7530	4.6535	4.4637	4.3633	0.0400	0.0388	4.6000	4.4219	5.6472	5.4124	4.7883	4.6517
Mar	4.3173	4.4842	5.3964	5.5351	4.6164	4.7941	4.3125	4.4744	0.0388	0.0396	4.4216	4.5456	5.4178	5.5250	4.6394	4.7840
Apr	4.1867	4.1983	5.4163	5.3078	4.5611	4.4996	4.2078	4.1940	0.0376	0.0380	4.2989	4.3242	5.4367	5.3415	4.6011	4.5623
May	4.2857	4.2376	5.5360	5.4775	4.8221	4.5024	4.4295	4.2965	0.0388	0.0378	4.3939	4.3492	5.5666	5.5613	4.8455	4.7237
Jun	4.3629	4.3322	5.6651	5.5515	4.9750	4.8691	4.5543	4.4776	0.0389	0.0391	4.4472	4.4001	5.6567	5.5751	4.9466	4.8699
Jul	4.3743	4.3670	5.7627	5.6740	5.1573	5.0342	4.5240	4.5465	0.0396	0.0388	4.4144	4.4266	5.7316	5.6824	5.1322	4.9968
Aug	4.3994	4.3879	5.6629	5.6788	5.2215	5.1781	4.5656	4.5421	0.0399	0.0399	4.4333	4.4369	5.6722	5.7151	5.2144	4.1766
Sep	4.3944	4.4036	5.8962	5.8706	5.1940	5.2472	4.5345	4.6030	0.0391	0.0399	4.4483	4.4625	5.8983	5.8456	5.2544	5.2813
Oct	4.3765	4.3811	5.7984	5.7809	5.0940	5.1509	4.3856	4.4623	0.0386	0.0388	4.4444	4.4539	5.7977	5.8179	5.1855	5.2122
Nov	4.4122	4.3946	5.9638	5.8104	5.2572	5.1627	4.4918	4.4346	0.0395	0.0390	4.5811	4.5274	6.0339	5.9372	5.4073	5.3003
Dec	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
2018																
Jan	4.4240	4.4209	6.2717	6.1093	5.5131	5.3958	4.7486	4.6047	0.0406	0.0399	4.5561	4.5902	6.3628	6.1537	5.5617	5.5011
Feb	4.4187	4.4195	6.0925	6.1691	5.3873	5.3299	4.6817	4.7249	0.0413	0.0410	4.5073	4.5263	6.2222	6.2646	5.4928	5.5211
Mar	4.4044	4.4136	6.1816	6.1686	5.4179	5.4421	4.6027	4.6579	0.0415	0.0416	4.4550	4.4861	6.1812	6.1714	5.4711	5.4764
Apr	4.4078	4.4053	6.0678	6.2044	5.3308	5.4060	4.4538	4.5444	0.0404	0.0409	4.4828	4.4561	6.1778	6.2245	5.4506	5.4676
May	4.4226	4.4139	5.8865	5.9411	5.1634	5.2141	4.4975	4.4243	0.0407	0.0402	4.6245	4.5680	6.1072	6.1366	5.3806	5.4188
Jun	4.5230	4.4625	5.9681	5.9306	5.2808	5.2119	4.5591	4.5078	0.0409	0.0406	4.7561	4.6834	6.2189	6.1843	5.4645	5.4413
Jul	4.6943	4.6474	6.1569	6.1204	5.4945	5.4376	4.7472	4.6755	0.0420	0.0417	4.7867	4.7716	6.2628	6.2416	5.5406	5.5133
Aug	4.7241	4.7083	6.1344	6.0642	5.4951	5.4380	4.8802	4.7668	0.0426	0.0424	4.8328	4.8104	6.1750	6.1513	5.5489	5.5067
Sep	4.7776	4.7393	6.2145	6.1218	5.5392	5.4983	4.8893	4.8803	0.0421	0.0426	4.9312	4.9015	6.3694	6.2898	5.6878	5.6290

Table 26: Ghana: Public and Publicly Guaranteed External Debt¹ : Millions of US Dollars

Stock As At End	2015		2016				2017				2018*		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total External Debt	14,357.91	15,781.89	16,002.64	15,396.67	16,351.23	16,460.99	16,812.28	17,099.42	17,255.10	17,160.41	17,261.10	18,276.26	18,146.09
Multilateral Creditors	5,140.67	5,379.45	5,396.05	5,162.34	5,233.19	5,547.96	5,645.47	5,940.71	6,196.26	6,436.84	6,581.39	6,553.77	6,533.90
Of which:													
IMF	na	na	na	na	n.a	n.a	na	na	na	na	na	n.a	n.a
Bilateral Creditors	1,075.55	1,096.32	1,102.80	1,094.11	1,199.95	1,136.47	1,183.32	1,212.43	1,213.02	1,210.67	1,211.58	1,197.33	1,212.59
Of which:													
Paris Club	na	na	na	na	n.a	n.a	na	na	na	na	na	na	na
Non-Paris Club	na	na	na	na	n.a	n.a	na	na	na	na	na	na	na
Export Credit Agencies	1,134.11	1,176.29	1,328.90	1,223.33	1,388.35	1,315.22	1,518.13	1,515.77	1,507.60	1,461.23	1,448.75	1,354.61	1,293.07
Other Concessional	1,846.07	1,811.32	1,826.02	1,733.47	1,769.55	1,730.13	1,793.06	1,756.07	1,758.62	1,769.35	1,729.86	1,695.99	1,673.14
Commercial Creditors	2,631.00	2,788.00	2,818.36	2,782.82	2,811.18	2,782.20	2,793.18	2,795.32	2,700.48	2,403.20	2,609.40	2,486.17	2,455.30
Other	na	na	na	na	na	na	na	na	na	na	na	na	na
International Capital M	2,530.51	3,530.51	3,530.51	3400.6	3949.01	3,949.01	3,879.12	3,879.12	3,879.12	3,879.12	3,680.11	4,978.09	4,978.09

* Provisional

¹ Q1 of 2018 data have been revised

n.a = Data not available

Table 27. National Consumer Price Index and Inflation Rates by COICOP group (2012 Average = 100) : New Base

	2017							2018								
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
OVERALL INDEX	200.4	201.7	201.3	201.3	203.2	205.1	207.2	210.1	211.9	214.1	216.0	218.1	220.4	221.1	221.2	221.0
Food and Non-Alcoholic Beverages Group	146.5	146.8	145.0	142.5	142.3	144.0	145.9	149.0	150.6	152.2	153.8	155.5	157.2	157.7	156.6	154.8
Non-Food Group	242.5	244.7	245.2	247.4	250.9	252.8	255.1	257.9	259.8	262.6	264.7	267.1	269.8	270.8	271.6	272.8
Alcoholic Beverages, Tobacco and Narcotics	196.9	199.1	199.5	200.9	201.7	202.9	206.2	206.9	208.2	213.1	212.8	214.4	214.6	214.8	215.2	216.4
Clothing and Footwear	238.1	241.2	242.6	246.1	251.3	254.8	257.9	261.5	264.0	268.1	272.2	275.6	276.3	278.4	279.4	281.4
Housing and Utilities	308.7	310.5	310.7	312.5	315.5	317.3	319.1	321.5	323.4	326.2	317.7	318.8	319.1	320.0	320.9	322.0
Furnishings, Household Equipment, etc	231.9	234.5	235.1	236.6	240.7	243.2	246.0	249.5	252.0	255.7	258.9	262.1	262.7	263.8	264.8	266.0
Health	191.4	192.7	192.7	193.3	194.9	196.2	197.8	200.4	201.1	202.1	203.8	205.3	205.7	206.3	206.7	207.1
Transport	310.3	312.2	312.4	315.9	320.0	323.2	326.1	328.9	331.7	334.5	337.7	340.4	358.4	358.9	359.7	361.4
Communications	154.5	155.2	155.2	156.1	157.9	158.8	160.4	161.2	162.2	163.8	164.7	165.6	165.6	165.6	166.5	166.5
Recreation and Culture	240.9	143.4	243.9	245.8	251.2	253.5	257.1	260.6	262.7	266.4	270.1	272.7	274.3	276.0	277.8	280.0
Education	212.6	212.6	212.7	216.8	217.0	217.1	217.2	220.0	221.4	223.0	226.9	230.4	230.4	230.4	230.4	232.5
Hotels, Cafés and Restaurants	187.2	189.7	189.7	189.7	192.0	192.0	193.5	195.0	195.0	196.6	198.9	200.7	200.7	200.7	200.7	200.8
Miscellaneous Goods and Services	212.6	215.2	216.1	217.4	222.1	223.3	225.7	228.4	230.5	233.2	236.4	238.7	239.5	241.0	241.8	242.4
YEAR-ON-YEAR INFLATION RATE (%)																
Headline Inflation	12.1	11.9	12.3	12.2	11.6	11.7	11.8	10.3	10.6	10.4	9.6	9.8	10.0	9.6	9.9	9.8
Food Inflation	6.2	7.2	7.4	8.1	8.2	7.9	8.0	6.8	7.2	7.3	7.4	7.6	7.3	7.4	7.9	8.7
Non-Food Inflation	15.1	14.2	14.7	14.1	13.2	13.6	13.6	12.0	12.2	11.8	10.6	10.9	11.2	10.7	10.8	10.3
Monthly Change	0.90	0.70	-0.20	0.03	0.94	0.91	1.02	1.40	0.90	1.06	0.90	0.96	1.00	0.35	-0.01	-0.05
MEASURES OF CORE INFLATION (%)																
Core 1: Inflation excl Energy and Utility	12.8	12.6	13.1	12.8	12.3	12.5	12.6	11.1	11.3	11.1	10.4	10.7	11.0	10.6	10.8	10.8
Core 2: Inflation excl Energy and Utility and Volatile Food Items	13.6	13.0	13.6	13.1	12.4	13.1	13.1	11.7	11.9	11.7	10.8	11.1	11.4	11.0	11.2	11.1
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	12.2	12.0	12.5	12.3	11.9	12.2	12.4	10.8	11.0	10.8	11.2	11.5	11.0	10.6	10.8	10.8
Core 4: Inflation excl All Food Items, Energy & Utility	16.7	15.6	16.2	15.5	14.5	15.0	15.1	13.4	13.6	13.2	12.1	12.4	13.0	12.3	12.4	11.9

Table 28: Quarterly Value Added and GDP at constant 2013 Prices by Economic Activity: Millions of Ghana Cedis

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Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)					
									Agriculture	Industry	Services	Total (Oil GDP)	ow Informal GDP in purchaser's value	Total (Non-oil GDP)
2013_Q1*	5,878.2	10,921.3	12,580.6	29,380.1	1,443.3	30,823.4	8,470.1	29,004.6						
2013_Q2*	5,626.2	10,912.2	12,411.7	28,950.0	1,657.5	30,607.6	8,193.7	28,863.9						
2013_Q3*	6,026.7	10,559.1	11,881.8	28,467.6	1,683.9	30,151.5	8,472.6	28,593.4						
2013_Q4*	7,758.4	10,711.8	11,534.2	30,004.4	2,063.1	32,067.5	10,155.2	30,385.3						
2014_Q1*	6,361.7	9,835.6	12,933.4	29,130.8	1,410.0	30,540.7	9,011.3	28,736.7	8.2	-9.9	2.8	-0.9	6.4	-0.9
2014_Q2*	5,456.3	11,146.2	13,601.5	30,204.0	1,750.9	31,954.9	8,259.3	30,235.7	-3.0	2.1	9.6	4.4	0.8	4.8
2014_Q3*	6,038.5	12,096.1	12,520.6	30,655.2	1,858.2	32,513.4	8,693.1	30,683.5	0.2	14.6	5.4	7.8	2.6	7.3
2014_Q4*	7,671.4	10,521.5	11,961.3	30,154.3	2,069.4	32,223.7	10,102.4	30,310.5	-1.1	-1.8	3.7	0.5	-0.5	-0.2
2015_Q1*	6,838.3	10,675.8	13,466.0	30,980.1	1,530.1	32,510.2	9,603.2	30,637.4	7.5	8.5	4.1	6.4	6.6	6.6
2015_Q2*	5,574.3	11,720.4	13,267.2	30,561.9	1,775.9	32,337.9	8,385.9	30,520.8	2.2	5.2	-2.5	1.2	1.5	0.9
2015_Q3*	6,076.9	11,400.7	12,702.3	30,179.8	1,820.2	32,000.0	8,762.6	30,293.8	0.6	-5.7	1.5	-1.6	0.8	-1.3
2015_Q4*	7,614.0	10,283.9	13,111.1	31,009.0	2,147.1	33,156.0	10,279.9	31,139.7	-0.7	-2.3	9.6	2.9	1.8	2.7
2016_Q1*	6,863.5	11,242.4	13,825.1	31,931.0	1,586.8	33,517.8	9,744.2	32,098.6	0.4	5.3	2.7	3.1	1.5	4.8
2016_Q2*	5,758.7	11,023.8	13,675.1	30,457.7	1,831.3	32,288.9	8,571.5	31,550.7	3.3	-5.9	3.1	-0.2	2.2	3.4
2016_Q3*	6,310.1	12,411.5	13,022.9	31,744.4	1,923.8	33,668.2	9,106.5	31,855.1	3.8	8.9	2.5	5.2	3.9	5.2
2016_Q4*	7,930.0	11,311.8	13,491.2	32,732.9	2,278.5	35,011.4	10,725.9	32,727.3	4.2	10.0	2.9	5.6	4.3	5.1
2017_Q1*	7,333.6	12,961.8	14,020.2	34,315.7	1,696.8	36,012.5	10,352.9	33,760.0	6.8	15.3	1.4	7.4	6.2	5.2
2017_Q2*	5,980.3	13,316.1	14,601.0	33,897.4	1,971.9	35,869.3	9,125.0	33,651.3	3.8	20.8	6.8	11.1	6.5	6.7
2017_Q3*	6,835.5	14,152.1	13,622.6	34,610.2	1,995.4	36,605.6	9,870.5	33,438.6	8.3	14.0	4.6	8.7	8.4	5.0
2017_Q4*	8,353.8	12,761.4	13,532.4	34,647.6	2,303.2	36,950.8	11,257.7	33,309.8	5.3	12.8	0.3	5.5	5.0	1.8
2018_Q1*	7,676.1	14,313.4	14,214.4	36,204.0	1,766.2	37,970.1	10,805.0	35,182.7	4.7	10.4	1.4	5.4	4.4	4.2
2018_Q2*	6,267.9	14,789.7	14,673.1	35,730.8	2,074.1	37,804.9	9,521.6	35,317.9	4.8	11.1	0.5	5.4	4.3	5.0

*Provisional

Source: Ghana Statistical Service

Table 29: Quarterly Gross Domestic Product at Current Prices by Economic Activity and Respective Sectoral Distribution: Millions of Ghana Cedis

Year/Quarter									% of GDP (@ basic prices)				
	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Informal GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Informal GDP in purchaser's value
2013_Q1*	5,878.2	10,921.3	12,580.6	29,380.1	1,443.3	30,823.4	8,470.1	29,004.6	20.0	37.2	42.8	100.0	27.5
2013_Q2*	5,626.2	10,912.2	12,411.7	28,950.0	1,657.5	30,607.6	8,193.7	28,863.9	19.4	37.7	42.9	100.0	26.8
2013_Q3*	6,026.7	10,559.1	11,881.8	28,467.6	1,683.9	30,151.5	8,472.6	28,593.4	21.2	37.1	41.7	100.0	28.1
2013_Q4*	7,758.4	10,711.8	11,534.2	30,004.4	2,063.1	32,067.5	10,155.2	30,385.3	25.9	35.7	38.4	100.0	31.7
2014_Q1*	8,152.2	10,648.1	12,914.5	31,714.8	3,294.9	35,009.7	10,621.5	32,798.5	25.7	33.6	40.7	100.0	30.3
2014_Q2*	6,667.0	13,032.9	15,124.7	34,824.6	3,371.4	38,196.0	9,669.9	35,632.6	19.1	37.4	43.4	100.0	25.3
2014_Q3*	7,161.8	15,970.2	14,292.1	37,424.1	3,624.7	41,048.8	10,228.9	38,583.1	19.1	42.7	38.2	100.0	24.9
2014_Q4*	9,105.0	14,116.2	13,800.7	37,021.9	4,156.1	41,178.0	11,946.0	39,417.5	24.6	38.1	37.3	100.0	29.0
2015_Q1*	9,430.4	13,390.2	17,112.6	39,933.2	3,624.9	43,558.1	12,698.9	42,223.8	23.6	33.5	42.9	100.0	29.2
2015_Q2*	7,777.8	15,685.1	17,648.2	41,111.1	3,599.1	44,710.2	11,293.3	43,030.3	18.9	38.2	42.9	100.0	25.3
2015_Q3*	8,519.4	13,699.2	17,511.1	39,729.7	3,788.1	43,517.9	11,861.0	42,557.7	21.4	34.5	44.1	100.0	27.3
2015_Q4*	10,798.1	14,380.7	19,061.8	44,240.6	4,372.3	48,612.9	14,469.5	47,895.4	24.4	32.5	43.1	100.0	29.8
2016_Q1*	11,776.3	14,903.8	22,310.2	48,990.4	3,810.1	52,800.5	16,078.3	52,535.0	24.0	30.4	45.5	100.0	30.5
2016_Q2*	9,411.9	14,614.2	23,206.5	47,232.6	4,358.0	51,590.6	13,821.8	51,465.0	19.9	30.9	49.1	100.0	26.8
2016_Q3*	10,518.0	15,187.8	22,676.6	48,382.3	3,811.3	52,193.7	14,863.3	51,979.8	21.7	31.4	46.9	100.0	28.5
2016_Q4*	13,410.2	16,003.2	24,486.5	53,900.0	4,592.3	58,492.2	18,153.6	58,070.2	24.9	29.7	45.4	100.0	31.0
2017_Q1*	13,147.3	18,508.1	26,933.9	58,589.3	3,959.0	62,548.4	18,411.3	61,490.5	22.4	31.6	46.0	100.0	29.4
2017_Q2*	10,230.5	19,587.9	28,593.5	58,411.9	4,322.8	62,734.7	15,870.0	61,282.7	17.5	33.5	49.0	100.0	25.3
2017_Q3*	12,213.4	19,776.2	26,614.7	58,604.3	4,843.1	63,447.4	17,510.4	60,985.6	20.8	33.7	45.4	100.0	27.6
2017_Q4*	14,963.2	20,142.8	27,555.4	62,661.5	5,279.4	67,940.9	20,456.3	64,466.6	23.9	32.1	44.0	100.0	30.1
2018_Q1*	14,575.5	21,522.4	31,613.8	67,711.7	3,959.0	71,670.8	20,855.2	69,998.5	21.5	31.8	46.7	100.0	29.1
2018_Q2*	11,128.1	23,712.9	32,706.5	67,547.5	4,322.8	71,870.3	17,787.7	69,260.4	16.5	35.1	48.4	100.0	24.7

*Provisional

Source: Ghana Statistical Service

Table 30. Gross Domestic Product at 2006 Constant Prices (production approach)¹: Millions of Ghana Cedis

	2013	Growth Rate (%)	2014	Growth Rate (%)	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)
AGRICULTURE	25,289.5	5.7	25,528.0	0.9	26,103.4	2.3	26,862.3	2.9	28,503.2	6.1
Crops	17,061.6	5.9	17,535.2	2.8	17,830.0	1.7	18,228.3	2.2	19,535.5	7.2
of which Cocoa	1,980.3	2.6	2,065.4	4.3	1,901.0	-8.0	1,767.6	-7.0	1,930.0	9.2
Livestock	4,354.1	5.3	4,575.9	5.1	4,816.1	5.2	5,074.1	5.4	5,361.7	5.7
Forestry and Logging	2,047.7	4.6	2,016.1	-1.5	1,937.1	-3.9	1,992.5	2.9	2,060.0	3.4
Fishing	1,826.1	5.7	1,400.7	-23.3	1,520.2	8.5	1,567.3	3.1	1,546.1	-1.4
INDUSTRY	43,104.4	6.6	43,599.4	1.1	44,080.8	1.1	45,989.5	4.3	53,191.4	15.7
Mining and Quarrying	15,933.2	11.6	16,789.4	5.4	15,403.2	-8.3	15,366.4	-0.2	20,092.0	30.8
<i>o.w. Crude Oil</i>	6,802.8	18.0	7,266.3	6.8	7,412.4	2.0	6,254.6	-15.6	11,278.5	80.3
Manufacturing	14,522.7	-0.5	14,149.8	-2.6	14,667.6	3.7	15,829.2	7.9	17,335.5	9.5
Electricity	1,327.0	16.3	1,344.2	1.3	1,581.8	17.7	1,490.7	-5.8	1,780.1	19.4
Water and Sewerage	680.3	-1.6	720.8	5.9	821.2	13.9	724.3	-11.8	768.2	6.1
Construction	10,641.1	8.6	10,595.2	-0.4	11,606.9	9.5	12,578.9	8.4	13,215.6	5.1
SERVICES	48,408.3	10.0	51,016.8	5.4	52,546.6	3.0	54,014.2	2.8	55,776.2	3.3
Trade; Repair of Vehicles, Household Goods	13,117.6	14.5	13,385.7	2.0	13,453.7	0.5	13,393.2	-0.4	14,492.0	8.2
Hotels and Restaurants	4,576.6	24.6	4,646.3	1.5	4,834.9	4.1	4,945.9	2.3	5,324.0	7.6
Transport and Storage	6,979.3	-0.5	7,383.5	5.8	7,577.2	2.6	7,663.7	1.1	8,349.5	8.9
Information and Communication	1,876.1	24.3	2,432.5	29.7	2,723.2	11.9	2,874.5	5.6	2,994.6	4.2
Financial and Insurance activities	5,953.2	23.2	7,226.3	21.4	8,158.9	12.9	8,811.4	8.0	7,251.2	-17.7
Real Estate	1,145.1	-17.5	1,142.2	-0.3	1,177.6	3.1	1,214.8	3.2	1,261.2	3.8
Professional, Administrative & Support Service activities	1,612.3	8.4	1,722.0	6.8	1,746.3	1.4	1,672.5	-4.2	1,720.8	2.9
Public Administration & Defence; Social Security	4,264.5	6.9	4,115.2	-3.5	4,009.6	-2.6	4,364.9	8.9	4,546.9	4.2
Education	4,693.0	7.8	4,679.1	-0.3	4,657.9	-0.5	4,764.6	2.3	5,064.5	6.3
Health and Social Work	2,611.6	36.5	2,682.4	2.7	2,563.3	-4.4	2,666.1	4.0	3,041.6	14.1
Community, Social & Personal Service Activities	1,578.9	29.5	1,601.5	1.4	1,644.1	2.7	1,642.6	-0.1	1,730.0	5.3
Gross Domestic Product at Basic Prices	116,802.1	7.3	120,144.2	2.9	122,730.8	2.2	126,866.0	3.4	137,470.8	8.4
Net Indirect Taxes	6,847.9	7.3	7,088.5	3.5	7,273.3	2.6	7,620.4	4.8	7,967.4	4.6
EQUALS : G.D.P. in Purchasers' Values	123,650.0	7.3	127,232.7	2.9	130,004.1	2.2	134,486.4	3.4	145,438.2	8.1

*Provisional

¹ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

Table 31. Gross Domestic Product at Current Prices¹: Millions of Ghana Cedis

	2013	2014	2015	2016	2017
AGRICULTURE	25,289.5	31,086.0	36,525.71	45,116.48	50,554.39
Crops	17,061.6	20,637.1	24,479.32	32,209.77	36,598.68
<i>of which Cocoa</i>	1,980.3	3,253.7	3,645.80	3,833.92	4,186.08
Livestock	4,354.1	5,572.2	6,051.78	6,524.00	7,100.30
Forestry and Logging	2,047.7	2,891.8	3,455.43	3,541.51	4,054.97
Fishing	1,826.1	1,985.0	2,539.18	2,841.20	2,800.45
INDUSTRY	25,112.8	28,766.8	32,294.42	37,964.94	48,761.51
Mining and Quarrying	8,503.1	8,640.0	6,850.91	6,616.05	11,186.99
<i>o.w. Crude Oil</i>	7,441.4	7,793.0	5,310.59	3,254.76	10,713.96
Manufacturing	4,800.4	5,341.8	6,219.37	7,273.47	8,570.52
Electricity	393.4	443.0	1,154.49	1,784.19	1,940.68
Water and Sewerage	568.2	576.0	759.28	800.51	895.47
Construction	10,847.7	13,766.0	17,310.38	21,490.73	26,167.86
SERVICES	48,408.3	56,132.1	71,333.69	92,679.74	108,697.59
Trade; Repair of Vehicles, Household Goods	13,117.6	15,920.6	20,460.40	27,890.54	33,383.34
Hotels and Restaurants	4,576.6	4,487.6	5,780.72	7,260.77	9,253.89
Transport and Storage	6,979.3	7,717.7	9,949.84	13,117.53	17,109.07
Information and Communication	1,876.1	2,781.5	3,658.11	4,304.90	5,040.45
Financial and Insurance activities	5,953.2	7,195.0	9,549.64	13,519.08	12,017.91
Real Estate	1,145.1	1,334.9	2,174.27	3,470.01	4,562.74
Professional, Administrative & Support Service activities	1,612.3	2,115.1	2,664.32	3,115.25	3,678.87
Public Administration & Defence; Social Security	4,264.5	4,549.2	5,236.61	6,501.67	7,846.05
Education	4,693.0	5,189.5	6,279.42	6,897.52	8,045.57
Health and Social Work	2,611.6	3,108.4	3,437.91	3,977.24	4,933.97
Community, Social & Personal Service Activities	1,578.9	1,732.4	2,142.46	2,625.24	2,825.75
Gross Domestic Product at Basic Prices	116,802.1	140,985.4	165,014.63	198,505.28	238,267.08
Net Indirect Taxes	6,847.9	14,447.1	15,384.41	16,571.76	18,404.30
EQUALS : G.D.P. in Purchasers' Values	123,650.0	155,432.5	180,399.04	215,077.04	256,671.37

*Provisional
 ^ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

Table 32: Gross Domestic Product by Expenditure Approach at Current Prices: In Million Ghana Cedis

Year	Household Final Consumption Expenditure	General government final consumption expenditure	Consumption	Gross fixed Capital Formation	Change in Stock: Reforestation	Change in Stock: Crude Oil	Change in Stock: Livestock	Total Investment	Domestic Demand	Exports of Goods and Services	Imports of Goods and Services	Net Exports	Statistical Discrepancy	Gross Domestic Expenditure
	1	2	3= 1+2	4	5	6	7	8= 4+5+6+7	9= 3+8	10	11	12= 10-11	13	14
2013*	89,743.1	13,512.4	103,255.5	31,845.6	394.4	83.8	389.9	32,713.6	135,969.1	31,938.0	44,338.2	(12,400.2)	81.1	123,650.0
2014*	107,874.3	16,214.8	124,089.1	44,622.6	408.5	169.6	417.5	45,618.2	169,707.2	44,797.3	56,498.9	(11,701.6)	(2,573.1)	155,432.5
2015*	125,963.4	17,421.0	143,384.5	52,760.0	417.0	156.4	451.3	53,784.8	197,169.2	57,653.4	78,703.8	(21,050.4)	4,280.2	180,399.0
2016*	144,084.6	18,968.7	163,053.4	58,019.3	433.4	420.7	476.7	59,350.2	222,403.6	68,568.0	80,604.4	(12,036.4)	4,709.9	215,077.0
2017*	180,221.6	22,596.2	202,817.8	52,821.8	457.1	2681.4	514.2	56,474.5	259,292.3	90,497.2	98,536.7	(8,039.5)	5,418.5	256,671.4

Table 33: Gross Domestic Product by Expenditure Approach at 2013 Constant Prices: In Million Ghana Cedis

Year	Household Final Consumption Expenditure	General government final consumption expenditure	Consumption	Gross fixed Capital Formation	Change in Stock: Reforestation	Change in Stock: Crude Oil	Change in Stock: Livestock	Total Investment	Domestic Demand	Exports of Goods and Services	Imports of Goods and Services	Net Exports	Statistical Discrepancy	Gross Domestic Expenditure
	1	2	3= 1+2	4	5	6	7	8= 4+5+6+7	9= 3+8	10	11	12= 10-11	13=15-14	14
2013*	89,743.1	13,512.4	103,255.5	31,845.6	394.4	83.8	389.9	32,713.6	135,969.1	31938.0	44338.2	(12,400.2)	81.1	123,650.01
2014*	93,403.2	16822.7	110,225.9	31,491.2	272.0	127.1	311.1	32,201.4	142,427.3	30075.4	37931.4	(7,856.0)	(7,338.6)	127,232.69
2015*	93,098.0	15323.9	108,421.9	30,633.2	216.1	182.2	329.9	31,361.4	139,783.2	29990.2	40940.2	(10,950.0)	1,170.9	130,004.08
2016*	90,657.0	11970.9	102,627.9	34,380.6	216.1	503.0	341.9	35,441.6	138,069.6	34428.8	40472.4	(6,043.6)	2,460.4	134,486.36
2017*	100,907.5	7678.8	108,586.3	33,744.9	205.1	2,445.8	361.4	36,757.3	145,343.6	40108.9	43672.0	(3,563.1)	3,657.7	145,438.18

Growth Rate (%)

2014*	4.1	24.5	6.8	-1.1	-31.0	51.6	-20.2	-1.6	4.7	-5.8	-14.4	36.6	-9,154.1	2.9
2015*	-0.3	-8.9	-1.6	-2.7	-20.6	43.3	6.0	-2.6	-1.9	-0.3	7.9	-39.4	-116.0	2.2
2016*	-2.6	-21.9	-5.3	12.2	0.0	176.1	3.6	13.0	-1.2	14.8	-1.1	44.8	110.1	3.4
2017*	11.3	-35.9	5.8	-1.8	-5.1	386.2	5.7	3.7	5.3	16.5	7.9	41.0	48.7	8.1

* Provisional

Column 15 is equal to GDP by Production Approach

Source: Ghana Statistical Service