



BANK OF GHANA

QUARTERLY STATISTICAL BULLETIN

QUARTER FOUR, 2017

***PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT
BANK OF GHANA***

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SELECTED ECONOMIC INDICATORS

Indicators	2016				2017											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Inflationary Measures [COICOP Based] (y-o-y)																
Headline inflation(%)	17.20	15.80	15.50	15.40	13.30	13.20	12.80	13.00	12.60	12.10	11.90	12.30	12.20	11.60	11.70	11.80
Core 1: INFxEU (inflation adj. for energy & utility)	16.90	15.20	14.70	14.60	14.50	14.00	13.40	13.70	13.30	12.80	12.64	13.13	12.8	12.30	12.50	12.60
Monetary Sector Indicators (y-o-y) Growth (%)																
Private Sector Credit	12.57	12.14	13.45	14.43	14.91	17.48	19.45	16.06	16.24	15.13	14.40	6.50	9.62	9.43	12.41	12.79
Broad Money (M2)	26.48	22.69	24.10	24.65	28.01	31.75	32.48	31.23	26.38	32.96	35.05	28.06	25.41	28.59	21.88	19.82
Total Liquidity (M2+)	22.31	19.78	20.78	22.04	26.68	29.87	28.25	26.61	23.68	28.94	29.97	24.95	23.06	25.52	20.35	16.72
External Sector Developments (US\$' M)																
Gross Foreign Assets (GFA)	4,788.11	5,920.62	6,098.95	6,161.80	6,401.56	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50	7,308.55	7,554.84
<i>(equiv. in months of imports of goods & services)</i>	2.76	3.41	3.50	3.53	3.66	3.57	3.65	4.72	4.60	4.45	4.26	4.01	3.87	3.92	4.12	4.25
Export ¹	1,001.19	888.67	1,026.10	1,212.79	1,306.12	1,228.12	1,420.13	1,152.15	1,146.94	944.77	896.32	1,029.61	963.32	1,051.08	1,341.33	1,355.12
Import ¹	974.31	1,080.14	1,021.73	990.74	1,059.70	975.76	1,006.29	900.82	1,039.81	1,087.11	981.12	1,207.86	1,051.20	1,098.09	1,109.59	1,130.01
Trade Balance ¹	26.88	(191.48)	4.37	222.05	246.42	252.36	413.84	251.34	107.13	(142.34)	(84.80)	(178.24)	(87.88)	(47.01)	231.74	225.11
Current Account (incl. official transfers) ¹	(869.21)	n.a	n.a	(765.11)	n.a	n.a	327.96	n.a	n.a	(509.59)	n.a	n.a	(1,013.46)	n.a	n.a	(809.76)
Private Transfers (net)	413.04	n.a	n.a	230.35	n.a	n.a	663.11	n.a	n.a	568.47	n.a	n.a	552.29	n.a	n.a	640.33
Commodity Price Movements																
Cocoa LIFFE [€ per tonne]	2,245.86	2,194.38	2,026.50	1,828.18	1,763.23	1,623.80	1,657.96	1,544.90	1,518.39	1,552.27	1,521.48	1,529.22	1,488.05	1,565.14	1,586.09	1,412.00
Gold [US\$ per fine ounce]	1,325.36	1,269.83	1,237.58	1,153.58	1,192.76	1,233.80	1,231.39	1,270.01	1,242.12	1,261.76	1,236.55	1,283.40	1,315.82	1,280.62	1,282.38	1,266.56
Brent Crude Oil [US\$ per barrel]	47.23	51.23	47.08	54.93	55.51	55.98	52.53	53.72	51.11	47.54	49.20	51.87	55.23	57.47	62.87	64.27
Real Sector Indicators (Base: Avg. 2001=100)²																
CIEA: year-on-year growth (nominal)	11.77	3.38	6.99	9.06	13.29	8.95	12.11	14.91	10.91	8.82	6.83	8.35	8.89	13.66	17.77	13.41
CIEA: year-on-year growth (real)	2.19	-5.17	-1.61	0.42	5.53	1.20	4.45	7.22	3.53	1.86	0.09	1.82	2.34	7.06	10.92	6.53
External Debt By Maturity (US\$' M)																
Stock	16,351.23	16,665.40	16,571.88	16,461.00	16,913.74	16,897.69	16,812.28	16,833.50	17,122.79	17,099.42	16,953.17	16,917.63	17,150.37	16,888.35	16,960.65	17,156.97
External debt/GDP (%)	38.93	39.62	39.55	41.46	35.40	37.08	35.57	34.53	35.96	36.56	36.34	36.47	36.93	36.22	36.67	37.12
Debt Service/Exports of goods and services (%)	7.28	15.40	8.92	16.20	8.87	3.60	6.16	8.45	5.40	8.27	10.72	7.47	5.35	20.27	3.89	12.30
Debt Service/GDP (%)	0.17	0.33	0.22	0.49	0.34	0.14	0.25	0.28	0.18	0.29	0.35	0.24	0.18	0.77	0.15	0.47
Government Fiscal Operations (GHC' M)																
Net Domestic Financing: Narrow (NDF)	558.53	(2,358.43)	1,671.49	2,127.54	2,698.98	375.94	(146.49)	826.83	983.63	2,140.00	1,853.29	396.88	(556.00)	2,635.37	733.65	27.76

¹ Imports, Exports, Trade Balance and Capital Account for 2016 and 2017 data have been revised

² CIEA series have been revised

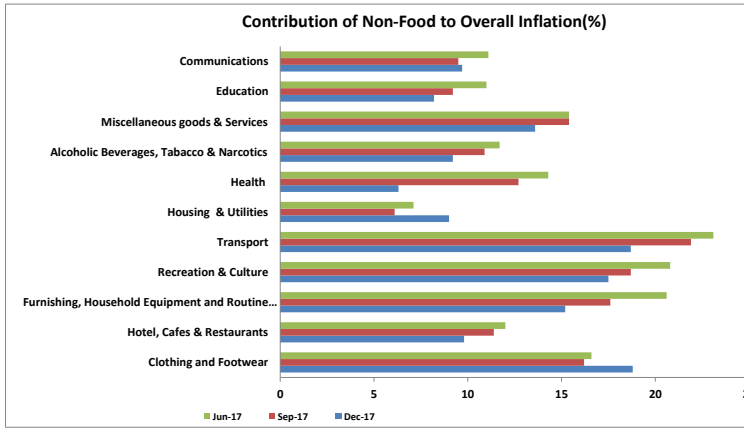
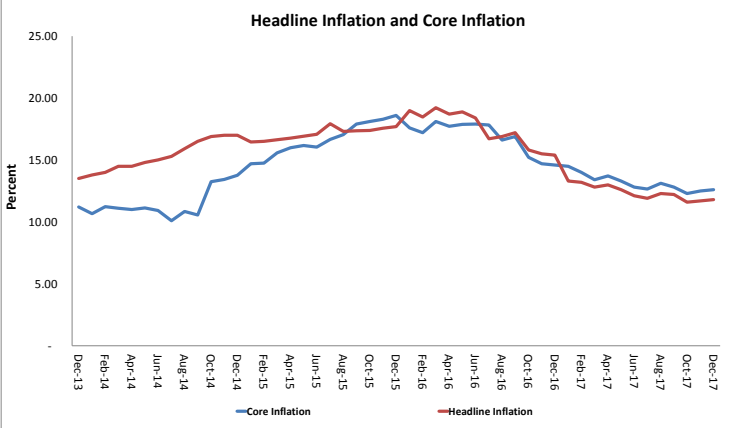
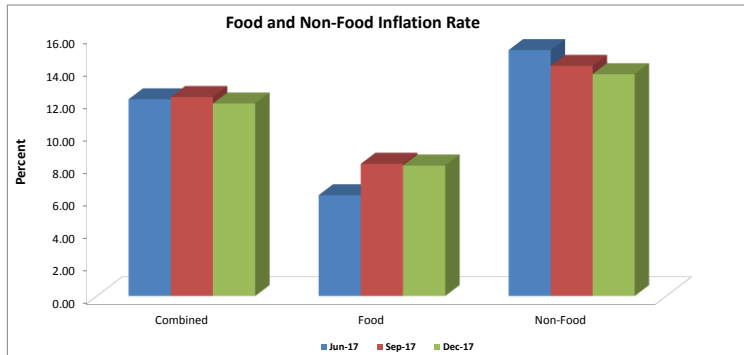
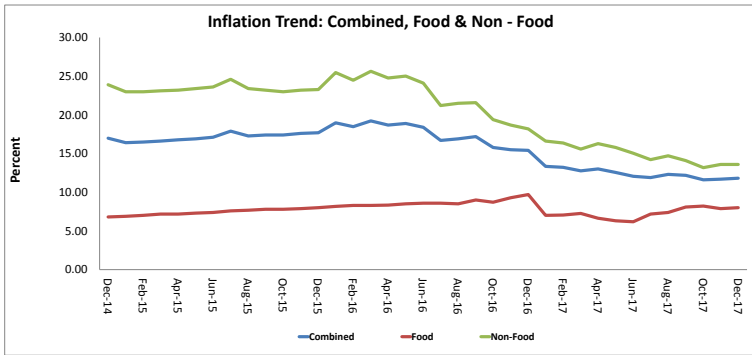
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CHARTS

INFLATION

Headline inflation declined to 11.8 per cent at the end of the fourth quarter of 2017, from 15.4 per cent recorded a year ago, reflecting reduced inflationary pressures and relative stability of the exchange rate. Food inflation fell to 8.0 per cent at the end of the fourth quarter of 2017 from 9.7 per cent recorded in the same period of 2016 while non-food inflation also declined to 13.6 per cent at the end of the fourth quarter of 2017 from 18.2 per cent over the same comparative period.

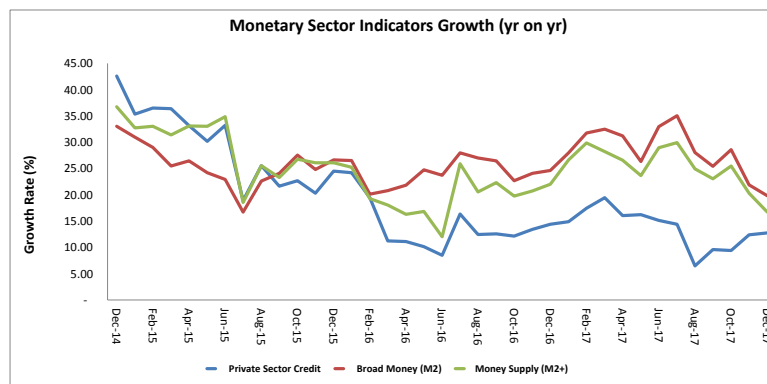
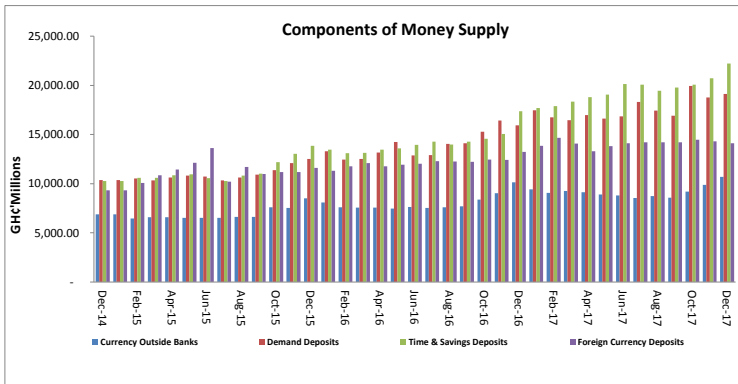
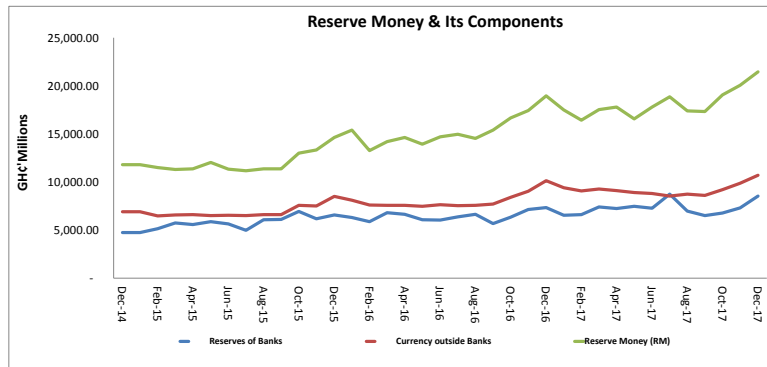
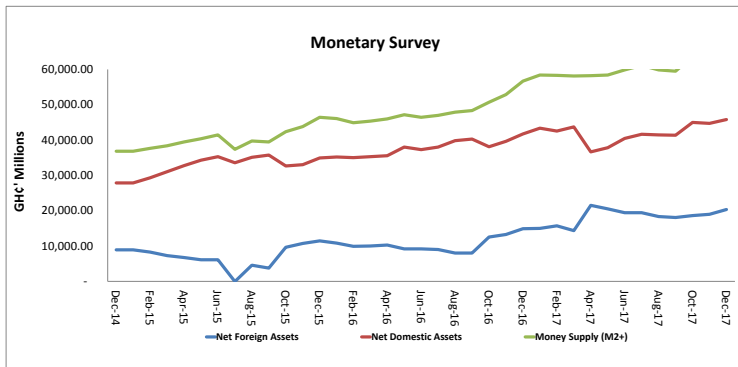
Core Inflation (Inflation excluding Energy and Utility) declined from 14.6 per cent at the end of the fourth quarter of 2016 to 12.6 per cent at the end of the fourth quarter of 2017.



MONETARY DEVELOPMENTS

Growth in Broad Money, including foreign currency deposits (M2+), declined to 16.72 per cent at the end of the fourth quarter of 2017 from 22.04 per cent recorded a year ago. The decline in the year-on-year growth of M2+ was largely as a result of a reduced growth in Net Domestic Assets (NDA) which outweighed growth in Net Foreign Assets (NFA). NDA grew by 19.79 per cent at the end of quarter four of 2017 as against a growth of 19.48 per cent in 2016.

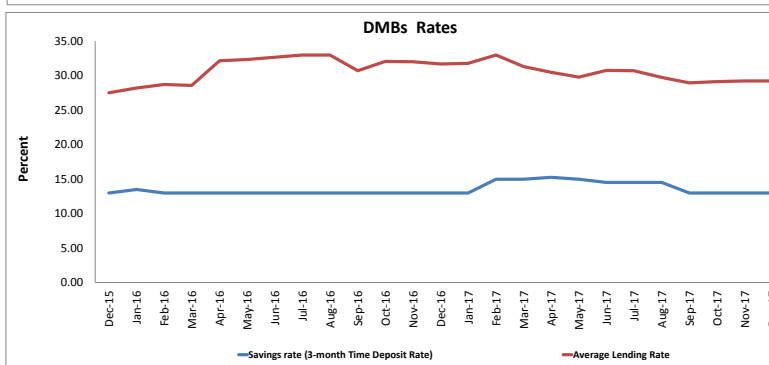
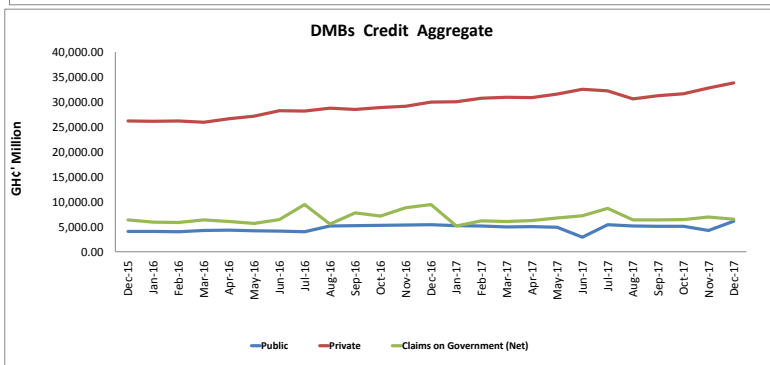
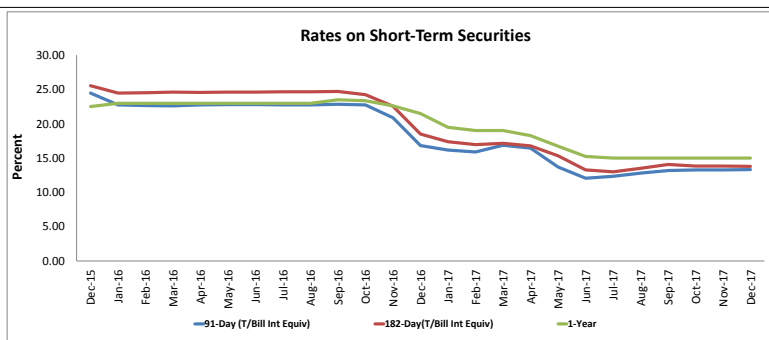
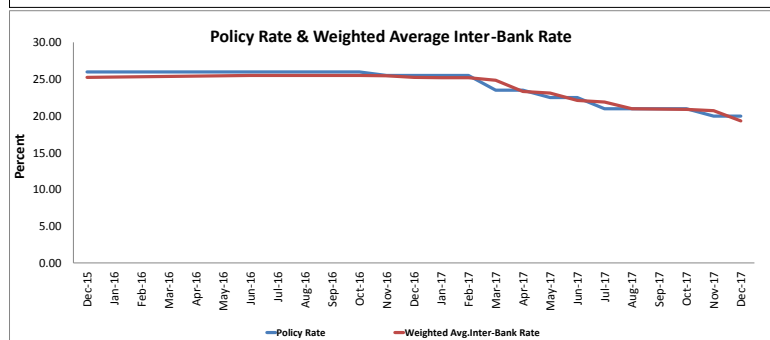
Total Liquidity (M2+) stood at GH¢66,170.14 million, compared with GH¢56,692.09 million recorded at the end of the fourth quarter in 2016.



DOMESTIC INTEREST RATES

The Monetary Policy Committee further reduced the Monetary Policy Rate (MPR) by 100 basis points to 20.00 per cent at the end of the fourth quarter of 2017 from 21.00 per cent in the third quarter of 2017. Cumulatively, the MPR was reduced by 550 basis points from the end of the fourth quarter of 2016 to the review period. In the inter-bank market, the weighted average interest rate declined by 592.50 basis points year-on-year to 19.34 per cent at the end of the fourth quarter of 2017.

On the money market, the 91-day bill and 182-day bill rates declined to 13.33 per cent and 13.78 per cent at the end of the fourth quarter of 2017 from 16.81 per cent and 18.50 per cent in 2016 respectively. Similarly, rates on 1-year, 2-year, 3-year and 5-year notes also trended downwards in response to the MPR. The rate on the 7-years note however increased by 175.00 basis points to 19.75 per cent at the end of the fourth quarter of 2017 from 18.00 per cent recorded at the end of the fourth quarter in 2016.

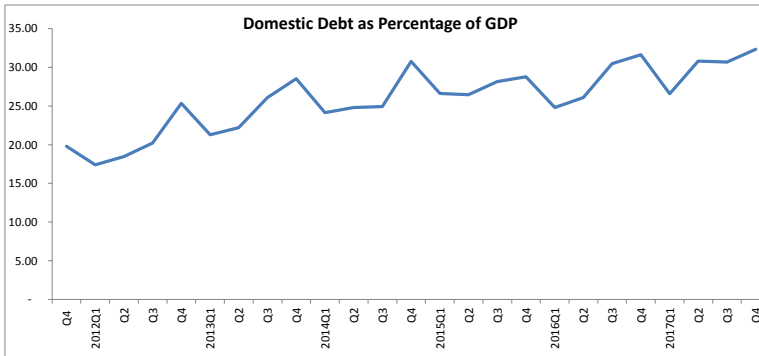
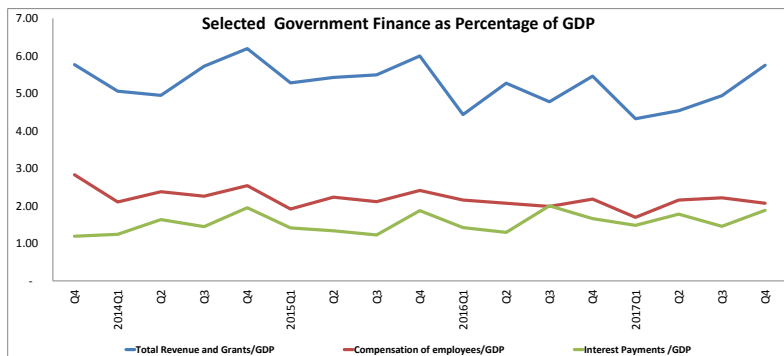
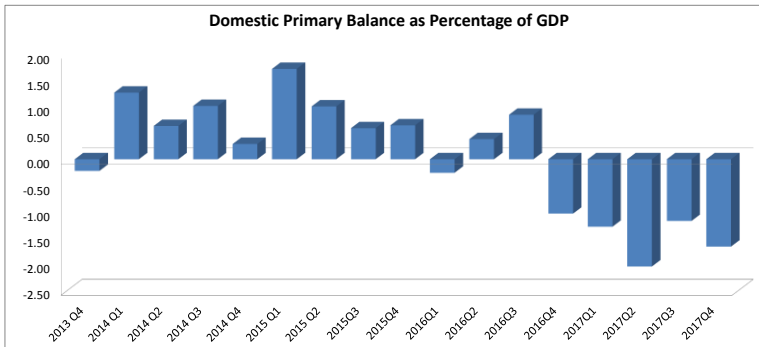
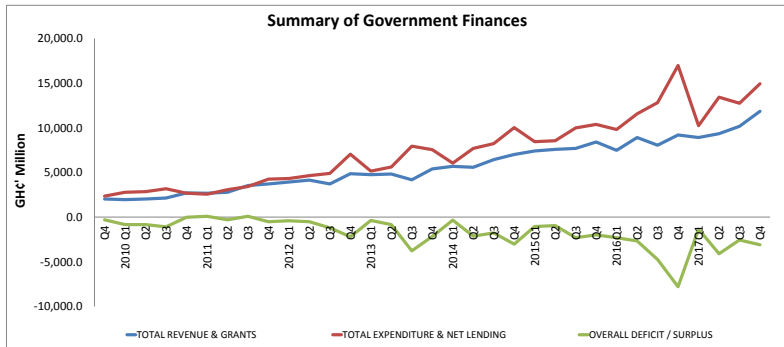


FISCAL DEVELOPMENTS

Government budgetary operations for the end year 2017 resulted in an overall fiscal deficit of GH¢12,244.73 million (5.95% of GDP). At the end of the fourth quarter of 2017, the overall fiscal position was a deficit of GH¢3,427.22 million (1.66% of GDP) compared with a deficit of GH¢2,508.67 (1.49% of GDP) recorded in the corresponding year period in 2016. Government receipts (including grants) for the review quarter amounted to GH¢11,848.48 million (5.75% of GDP) higher than the outturn of GH¢9,212.64 million (5.46% of GDP) recorded in the fourth quarter of 2016. Government expenditure (including net lending) in the fourth quarter of 2017 amounted to GH¢14,921.22 million (7.25% of GDP) lower than the outturn of GH¢16,976.96 million (10.06% of GDP) a year ago.

The deficit of GH¢3,427.22 million recorded at the end of the fourth quarter of 2017, together with a draw down on the Ghana Petroleum Fund of GH¢69.45 million and Other Financing needs of GH¢65.24 million created a resource gap of GH¢3,561.92 million. Of this resource gap, GH¢3,396.78 million was financed from the domestic economy and GH¢165.13 million from foreign sources.

The stock of domestic debt excluding standard loans at the end of the fourth quarter of 2017 amounted to GH¢66,542.63 million (32.32% of GDP) compared with GH¢52,915.41 million (31.62% of GDP) during the same period in 2016.



EXTERNAL SECTOR DEVELOPMENTS, FOREIGN EXCHANGE RATES AND EXTERNAL DEBT

The merchandised trade balance at the end of 2017 was a surplus of US\$1,187.67 million compared with a deficit of US\$3,143.98 million recorded in 2016. The value of merchandised exports during the review period stood at US\$13,835.01 million driven mainly by improved gold and crude oil exports compared to US\$10,321.08 million recorded in 2016, a growth of 34.05 per cent. The value of merchandised imports on the other hand declined to US\$12,647.35 million at the end of 2017 from US\$13,465.06 million recorded in 2016, a dip of 6.07 per cent.

Ghana's Gross Foreign Assets (GFA) improved to US\$7,554.84 million in 2017 from a stock position of US\$6,161.80 million at the end of 2016. The level of GFA was sufficient to provide cover for 4.25 months of imports during the review period relative to 3.53 months of imports cover at the end of 2016.

In the forex market, conditions were relatively mixed during the review quarter. The cedi recorded an annual depreciation of 4.88 per cent, 12.91 per cent and 16.23 per cent relative to the US dollar, the Pound Sterling and the Euro respectively in 2017. In 2016, the Ghana Cedi recorded a depreciation of 9.66 per cent and 6.43 per cent to the US dollar and Euro respectively but appreciated by 8.27 per cent against the Pound Sterling.

The total outstanding external debt stock (public and publicly guaranteed) at the end of 2017 stood at US\$17,156.97 million.

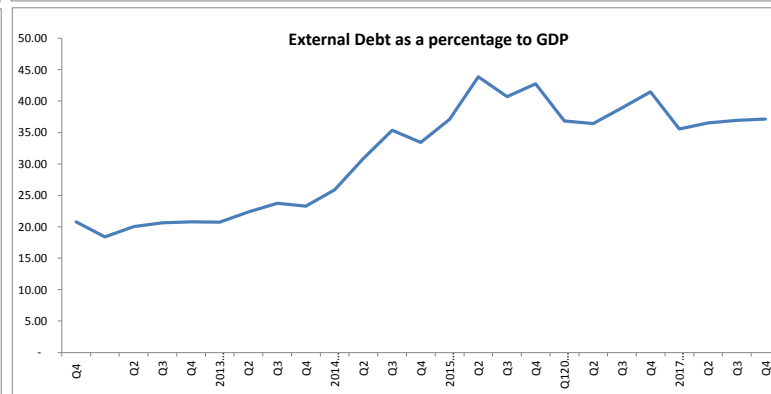
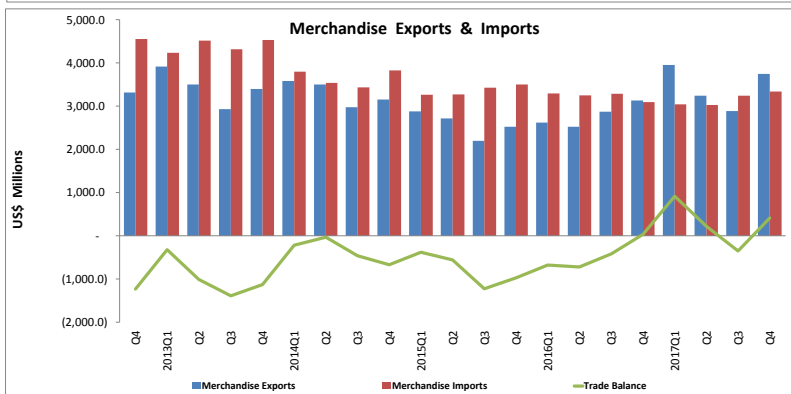
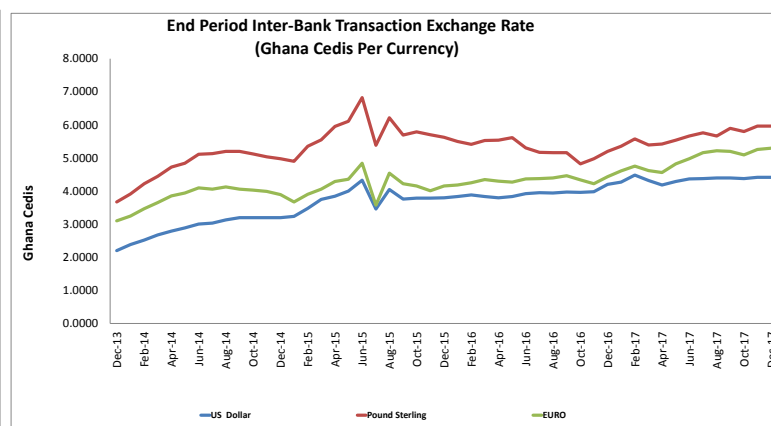
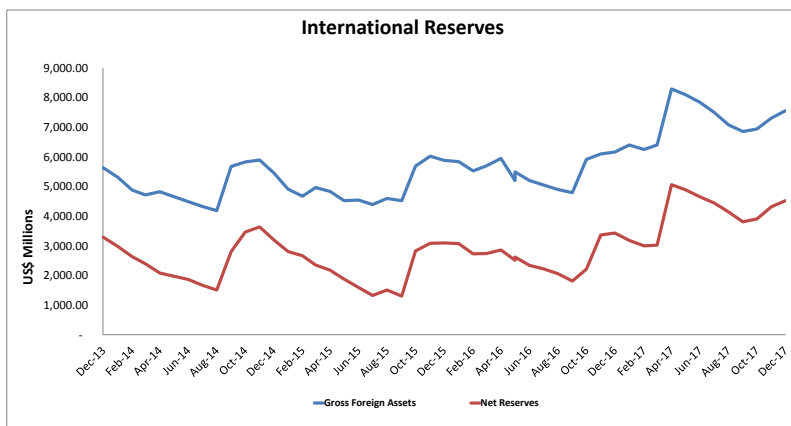


Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2016	2017											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Net Foreign Assets	14,946.52	15,040.23	15,752.45	14,411.24	21,542.75	20,552.51	19,417.52	19,480.69	18,382.36	18,117.66	18,617.82	18,991.32	20,338.78
BOG	11,880.05	11,085.16	11,682.22	10,538.43	18,719.41	18,439.74	17,640.21	16,763.50	15,535.34	14,077.48	14,407.68	16,458.95	16,900.50
DMBs	3,066.47	3,955.07	4,070.23	3,872.81	2,823.34	2,112.77	1,777.30	2,717.19	2,847.03	4,040.18	4,210.14	2,532.37	3,438.28
Net Domestic Assets	41,745.56	43,396.20	42,594.29	43,728.52	36,652.45	37,847.66	40,486.29	41,653.64	41,462.89	41,373.43	45,051.37	44,705.19	45,831.36
Claims on Gov't	27,516.28	22,313.71	23,283.77	23,428.03	23,635.67	24,016.22	23,730.66	24,895.03	22,589.97	22,645.59	22,763.64	23,770.12	23,632.56
Govt. Deposits	9,163.86	7,704.25	7,141.62	7,646.66	15,426.18	14,672.12	12,636.09	10,836.38	9,905.25	10,875.79	8,729.19	8,433.02	11,016.67
Claims on private sector	35,409.40	35,264.91	35,976.36	36,001.63	35,975.23	36,501.92	35,459.38	37,698.78	35,790.43	36,393.26	36,781.04	37,102.98	39,989.27
Other Items (net)	-12,016.26	-6,478.18	-9,524.22	-8,054.47	-7,532.27	-7,998.36	-6,067.65	-10,103.79	-7,012.26	-6,789.63	-5,764.13	-7,734.89	-6,773.81
Total Assets	56,692.09	58,436.43	58,346.74	58,139.76	58,195.19	58,400.17	59,903.81	61,134.33	59,845.25	59,491.10	63,669.19	63,696.51	66,170.14
Money Supply M2+													
Currency outside banks	10,139.81	9,416.56	9,051.42	9,261.50	9,113.03	8,898.78	8,807.01	8,545.54	8,724.73	8,587.76	9,189.56	9,869.49	10,707.89
Demand deposits	15,936.57	17,482.04	16,750.78	16,444.81	16,979.75	16,626.43	16,836.71	18,301.48	17,427.30	16,915.55	19,936.71	18,782.65	19,137.28
Savings & Time deposits	17,376.09	17,689.99	17,884.70	18,342.87	18,800.59	19,070.05	20,149.53	20,062.14	19,467.24	19,779.27	20,069.13	20,736.04	22,219.39
Foreign currency deposits	13,239.62	13,847.84	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58
Total Liabilities	56,692.09	58,436.43	58,346.74	58,139.76	58,195.19	58,400.17	59,903.81	61,134.33	59,845.25	59,491.10	63,669.19	63,696.51	66,170.14
Memorandum Items													
Reserve Money	18,968.00	17,509.30	16,447.43	17,519.82	17,796.29	16,566.13	17,784.87	18,869.45	17,393.97	17,321.66	19,067.83	20,062.66	21,471.52
Currency / Deposit Ratio	0.22	0.19	0.18	0.19	0.19	0.18	0.17	0.16	0.17	0.17	0.17	0.18	0.19
Currency / M2+ Ratio	0.18	0.16	0.16	0.16	0.16	0.15	0.15	0.14	0.15	0.14	0.14	0.15	0.16

*Provisional

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

Asset Classification	2016	2017											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Foreign Assets													
Gold	996.64	1,013.33	1,058.14	1,029.43	993.60	1,019.75	1,034.98	1,037.44	1,043.78	1,009.35	1,003.02	1,011.78	1,183.72
SDR Holding	720.71	699.70	728.59	712.59	692.42	715.65	609.91	576.34	583.55	581.25	574.25	582.92	420.24
Foreign Cur.& Bal. with Bks	4,327.20	3,338.24	4,910.17	5,551.51	12,795.96	11,840.24	7,930.66	4,840.13	4,058.97	5,760.25	6,098.41	7,937.41	9,043.62
Foreign Securities	16,927.03	19,430.43	19,030.65	17,318.68	17,193.60	18,045.59	21,343.40	22,961.54	22,050.60	19,215.47	19,112.58	19,219.03	18,751.30
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
Total	23,042.85	24,552.97	25,798.82	24,683.49	31,746.86	31,692.50	30,990.22	29,486.72	27,808.17	26,637.59	26,859.53	28,822.40	29,470.15
Claims on Government													
Ghana Government Stocks	12,998.80	12,998.41	12,998.10	12,998.13	12,998.24	12,998.32	12,998.33	12,998.87	12,998.91	12,998.97	12,998.96	12,998.94	12,998.96
Treasury Bills	54.42	55.09	2.46	3.43	2.72	3.34	42.55	3.29	2.54	3.77	4.11	3.99	3.21
Loans & Advances	340.80	349.45	365.55	354.77	342.15	355.15	364.02	367.58	377.56	373.87	370.67	375.46	382.29
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
Total	13,394.02	13,402.96	13,366.10	13,356.33	13,343.10	13,356.81	13,404.90	13,369.74	13,379.01	13,376.60	13,373.75	13,378.39	13,384.47
Claims on Public Corporations	4,063.46	4,092.84	4,097.87	4,095.41	4,068.89	4,242.42	4,437.97	4,388.00	4,385.64	4,576.44	4,631.95	4,623.18	4,712.39
Claims on DMBs	5,545.51	5,288.50	4,536.15	4,652.80	4,552.80	4,617.09	4,570.07	4,825.85	4,766.50	4,745.32	5,178.76	4,973.24	6,180.54
Other Assets	6,439.83	6,747.45	7,230.95	8,618.34	7,947.44	6,898.59	7,165.00	5,654.43	4,952.96	5,113.64	5,482.66	4,963.54	6,251.78
Total Assets	52,485.68	54,084.71	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33

* Provisional

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

Classification	2016					2017*											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Currency In Circulation	8,389.71	8,534.23	9,400.87	10,048.85	11,374.72	10,459.74	10,075.10	10,277.37	10,181.66	9,928.43	9,826.86	9,773.63	9,959.30	9,652.19	10,334.62	10,989.60	12,155.74
Deposits																	
Government	727.51	448.92	2,821.63	6,417.80	4,531.62	3,969.12	3,432.30	3,658.46	11,383.89	10,816.71	9,552.46	8,031.55	7,111.60	8,018.99	5,816.38	5,031.75	7,327.20
Commercial Banks	4,952.88	5,539.99	5,903.82	5,779.40	5,987.75	5,427.84	4,837.80	5,685.32	5,870.96	4,881.69	6,221.83	7,343.63	5,648.43	5,726.92	5,507.02	7,007.70	6,647.68
Public Institutions	80.05	105.29	94.32	271.98	248.73	145.00	83.92	54.98	257.95	173.55	162.99	98.32	88.55	89.19	1,311.01	178.38	646.15
Total	5,760.43	6,094.20	8,819.77	12,469.18	10,768.10	9,541.97	8,354.03	9,398.75	17,512.81	15,871.95	15,937.28	15,473.51	12,848.58	13,835.10	12,634.42	12,217.84	14,621.03
Foreign Liabilities	11,100.11	11,662.12	10,831.24	10,657.84	11,162.80	13,467.81	14,116.60	14,145.06	13,027.44	13,252.75	13,350.01	12,723.21	12,272.84	12,560.11	12,451.85	12,363.46	12,569.65
Capital and Reserves	2,980.48	2,980.44	2,980.39	2,980.19	2,960.35	2,936.86	2,936.71	2,956.37	2,956.35	2,856.22	2,856.12	2,856.08	2,856.02	2,825.02	2,855.83	2,824.90	3,270.31
Other Liabilities	12,909.60	11,748.60	13,629.00	15,567.35	16,219.71	17,678.33	19,547.44	18,628.83	17,980.83	18,898.05	18,597.89	16,898.30	17,355.54	15,577.17	17,249.93	18,364.96	17,382.59
Total Liabilities	41,140.33	41,019.58	45,661.27	51,723.41	52,485.68	54,084.71	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33

* Provisional

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

Classification	2016							2017											
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash Reserves																			
Cash in Till	790.30	764.25	805.44	828.59	1,013.90	1,008.40	1,234.91	1,043.18	1,023.69	1,015.87	1,068.63	1,029.65	1,019.86	1,228.09	1,234.57	1,064.43	1,145.07	1,120.12	1,447.85
Balance at Bank of Ghana	6,024.90	6,354.97	6,645.60	5,658.22	6,333.47	7,146.94	7,342.47	6,533.60	6,605.12	7,412.20	7,224.10	7,473.99	7,283.09	8,732.24	6,975.19	6,490.06	6,782.87	7,305.90	8,522.12
Total	6,815.20	7,119.22	7,451.05	6,486.81	7,347.37	8,155.34	8,577.38	7,576.78	7,628.81	8,428.07	8,292.73	8,503.64	8,302.95	9,960.33	8,209.76	7,554.49	7,927.93	8,426.01	9,969.97
Foreign Assets	5,659.09	5,911.39	6,531.66	7,152.84	6,426.96	6,274.72	7,283.38	8,204.84	8,342.42	8,146.84	7,396.47	6,812.46	6,897.90	7,734.33	7,657.51	8,194.37	8,298.24	7,225.02	7,858.20
Claims on Government																			
Government Stocks	2,831.94	2,926.65	2,950.74	3,361.94	3,408.48	4,510.67	6,156.79	4,201.55	5,390.57	5,683.13	5,986.96	6,868.58	7,238.83	8,602.18	7,115.03	7,297.25	7,865.18	8,773.74	8,618.77
Treasury Bills	5,912.08	8,819.95	5,851.88	7,684.40	8,133.81	8,241.88	7,393.48	4,137.19	3,955.10	3,816.56	3,733.60	3,218.82	2,514.92	2,351.10	1,523.93	1,399.74	1,009.91	1,103.19	1,114.52
TOR Bonds	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80	514.80
Total	9,316.02	12,318.60	9,374.62	11,618.33	12,114.29	13,324.55	14,122.26	8,910.75	9,917.67	10,071.69	10,292.57	10,659.41	10,325.76	11,525.29	9,210.96	9,268.99	9,389.90	10,391.73	10,248.10
Claims on Public Corporation																			
Other Bills	36.45	8.31	8.31	8.36	0.38	0.39	0.39	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	2,327.48
Loans & Advances	4,108.55	4,010.72	5,211.70	5,229.02	5,348.39	5,364.73	5,425.53	5,232.75	5,203.01	5,011.14	5,064.87	4,932.91	2,928.34	5,469.25	5,167.58	5,137.09	5,131.89	4,301.12	3,842.54
Total	4,145.00	4,019.03	5,220.01	5,237.38	5,348.78	5,365.12	5,425.92	5,233.15	5,203.42	5,011.55	5,065.28	4,933.32	2,928.75	5,469.66	5,167.99	5,137.50	5,132.30	4,301.53	6,170.01
Claims on Private Sector	28,255.55	28,171.62	28,752.81	28,511.59	28,921.66	29,180.66	29,983.48	30,031.76	30,772.95	30,990.08	30,909.96	31,568.60	32,530.63	32,229.13	30,622.45	31,255.76	31,648.74	32,801.45	33,819.26
Other Assets	12,198.69	9,539.28	13,004.30	11,879.30	13,876.14	14,349.29	13,904.76	21,808.01	21,045.41	20,057.68	21,429.53	21,004.55	24,773.04	21,109.81	24,798.99	24,822.33	26,843.73	27,122.31	25,234.94
Total Assets	66,389.55	67,079.13	70,334.44	70,886.25	74,035.20	76,649.67	79,297.19	81,765.29	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	88,028.54	85,667.66	86,233.44	89,240.85	90,268.04	93,300.48

* Provisional

¹ Data from June 2016 to September 2017 have been revised

Table 5. Liabilities of Deposit Money Banks: Millions of Ghana Cedis ¹

Classification	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRIVATE SECTOR DEPOSITS																
Demand Deposits	11,737.03	12,637.29	13,139.63	13,132.11	14,824.04	14,197.37	13,760.59	13,975.93	13,573.37	13,709.33	15,210.83	14,364.52	13,795.10	15,452.34	15,330.15	15,371.86
Foreign Currency Deposits	12,236.26	12,466.86	12,404.29	13,239.62	13,847.84	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58
Savings Deposits	6,717.91	6,852.53	7,228.18	7,631.69	7,499.35	7,720.97	7,802.79	7,874.71	7,847.37	7,942.09	8,134.23	8,056.43	8,289.56	8,205.86	8,256.42	8,521.40
Time Deposits	6,710.69	6,854.24	7,109.56	8,711.98	9,502.54	9,471.55	9,916.73	9,999.25	10,363.37	10,907.07	10,844.68	10,324.45	10,600.53	10,679.85	11,266.86	12,017.69
Total	37,401.89	38,810.92	39,881.66	42,715.40	45,673.77	46,049.74	45,570.69	45,151.72	45,589.02	46,669.05	48,414.91	46,971.39	46,893.70	48,811.86	49,161.75	50,016.52
PUBLIC SECTOR DEPOSITS																
Demand Deposits	1,066.33	1,293.79	1,660.91	1,198.93	1,036.28	1,018.91	1,127.12	1,260.11	1,297.05	1,391.18	1,338.45	1,276.57	1,177.90	1,258.18	1,387.15	1,097.33
Savings Deposits	86.73	2.24	1.67	1.16	1.16	13.66	4.41	4.27	5.79	6.02	6.02	3.14	4.80	12.91	3.71	5.14
Time Deposits	759.75	861.83	722.14	1,031.27	686.95	678.52	618.94	922.36	853.52	1,294.36	1,077.21	1,083.22	884.39	1,170.50	1,209.06	1,675.17
Total	1,912.81	2,157.86	2,384.72	2,231.36	1,724.39	1,711.08	1,750.47	2,186.74	2,156.36	2,691.56	2,421.68	2,362.93	2,067.08	2,441.59	2,599.92	2,777.63
GOVERNMENT DEPOSITS	3,831.03	4,911.32	4,474.72	4,632.23	3,735.13	3,709.32	3,988.20	4,042.29	3,855.41	3,083.63	2,804.83	2,793.65	2,856.80	2,912.80	3,401.27	3,689.46
FOREIGN LIABILITIES	3,956.22	3,928.88	4,068.06	4,216.91	4,249.76	4,272.19	4,274.03	4,573.14	4,699.69	5,120.59	5,017.14	4,810.49	4,154.19	4,088.10	4,692.65	4,419.92
CREDIT FROM BANK OF GHANA	3,909.16	3,267.87	3,498.21	4,102.50	4,704.55	4,290.62	4,305.34	4,006.23	4,006.89	3,903.62	4,462.49	3,606.60	3,826.63	3,690.45	3,511.82	4,395.82
PAID-UP CAPITAL & RESERVES	10,032.12	10,181.70	10,297.15	10,734.47	11,350.28	11,585.21	11,692.67	11,604.62	11,406.33	11,113.71	11,091.56	11,253.09	11,205.49	11,632.11	11,913.09	12,260.95
OTHER LIABILITIES	9,843.03	10,776.64	12,045.16	10,664.32	10,327.41	11,292.52	11,124.50	11,821.80	11,768.27	13,176.86	13,815.93	13,869.52	15,229.55	15,663.93	14,987.55	15,740.17
TOTAL LIABILITIES	70,886.25	74,035.20	76,649.67	79,297.19	81,765.29	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	88,028.54	85,667.66	86,233.44	89,240.85	90,268.04	93,300.48

* Provisional

¹ January to October 2017 data have been revised

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

Sectors	2016			2017*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Agriculture Forestry & Fishing	1,344.44	1,297.14	1,290.73	1,133.52	1,291.24	1,334.22	1,234.95	1,279.46	1,482.23	1,461.77	1,299.81	1,368.48	1,507.00	1,357.51	1,536.17
Export Trade	299.46	340.44	169.18	234.25	308.75	260.19	273.38	267.18	294.20	277.62	294.92	299.94	296.76	270.99	314.79
Manufacturing	2,820.15	2,520.76	2,711.74	2,829.22	2,949.97	2,928.30	2,564.60	2,700.27	2,970.17	2,947.42	2,925.07	2,948.96	3,007.86	2,896.27	3,073.60
Transport, Storage & Communication	3,253.32	3,125.11	2,927.58	3,156.89	3,074.45	3,174.77	3,021.94	3,075.92	3,050.16	3,076.08	2,819.86	2,878.60	2,970.89	2,882.16	3,190.68
Mining & Quarrying	698.63	703.01	711.24	773.89	794.52	812.70	909.50	819.43	884.75	843.37	740.87	797.44	883.85	1,029.54	1,118.12
Import Trade	2,213.62	2,137.45	2,264.78	2,559.42	2,476.96	2,271.24	2,548.06	2,545.86	2,299.67	1,531.17	1,539.72	2,276.52	2,340.94	2,650.57	2,157.90
Construction	3,527.45	3,545.20	3,515.73	3,585.67	3,888.02	3,909.40	4,347.88	3,939.43	4,223.35	4,056.65	3,715.21	3,780.56	3,829.15	3,776.37	4,161.20
Commerce & Finance	5,704.75	5,767.97	7,243.30	6,254.60	6,295.18	6,676.62	6,347.83	6,545.66	6,962.31	7,312.51	5,890.65	5,730.46	6,100.87	7,624.06	7,472.81
Electricity, Gas & Water	5,194.33	5,295.92	5,407.93	4,998.97	4,866.51	4,679.43	4,682.81	4,779.75	4,634.03	4,868.51	4,560.46	4,503.43	4,730.71	3,700.66	3,151.68
Services	6,513.62	6,799.33	6,091.36	6,436.83	6,671.53	6,660.45	6,415.65	6,858.27	6,845.13	6,847.61	6,826.62	6,825.56	6,823.89	6,821.92	6,916.35
Miscellaneous o/w mortgage loans	2,608.59	2,897.41	2,936.27	3,159.76	3,210.44	3,150.11	3,501.49	3,566.67	3,826.43	2,932.85	3,039.64	2,857.12	3,729.75	3,708.77	4,081.31
Sub-Total	34,178.36	34,429.75	35,269.86	35,123.01	35,827.58	35,857.43	35,848.08	36,377.89	37,472.42	36,155.55	33,652.83	34,267.06	36,221.66	36,718.82	37,174.60
Cocoa Marketing	91.69	115.65	139.15	141.50	148.37	143.79	126.74	123.62	123.37	561.16	549.93	538.53	558.97	383.74	487.19
Grand Total	34,270.05	34,545.39	35,409.01	35,264.51	35,975.96	36,001.22	35,974.82	36,501.51	37,595.78	36,716.71	34,202.76	34,805.59	36,780.63	37,102.57	37,661.80

* Provisional

¹ January and July 2017 data have been revised.

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

Classification	2016			2017*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Liquidity Reserves															
Primary Reserve															
Domestic	4,700.30	4,739.83	4,979.95	5,095.37	5,037.96	4,908.23	5,275.56	4,999.11	4,862.25	4,853.97	5,018.83	5,017.03	5,161.47	5,551.55	5,512.90
Foreign	853.94	890.05	1,050.04	1,171.94	1,393.44	1,490.95	1,423.11	1,398.05	1,322.03	1,243.60	1,469.68	1,402.39	1,246.56	1,315.97	1,442.91
Total	5,554.24	5,629.88	6,029.99	6,267.30	6,431.40	6,399.18	6,698.67	6,397.15	6,184.28	6,097.57	6,488.51	6,419.42	6,408.03	6,867.51	6,955.81
Deposits															
Domestic	31,402.58	32,474.54	33,495.00	35,158.21	35,432.69	34,053.48	34,768.97	35,434.64	35,286.83	35,936.24	35,957.81	35,670.20	36,020.45	37,628.82	39,161.47
Foreign	13,375.83	13,422.03	13,696.43	14,447.39	15,272.32	16,658.27	16,041.66	15,364.26	15,886.19	16,114.12	15,882.77	16,203.16	15,746.61	16,199.98	15,941.30
Total	44,778.41	45,896.57	47,191.43	49,605.60	50,705.01	50,711.75	50,810.63	50,798.91	51,173.02	52,050.35	51,840.57	51,873.36	51,767.06	53,828.80	55,102.77
Reserve Ratios (%)															
Actual Primary Reserve Ratio (Domestic)	10.50	10.33	10.55	10.27	9.94	9.68	10.38	9.84	9.50	9.33	9.68	9.67	9.97	10.31	10.00

* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

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)
2013					
Jul	22	565,556	6,497,937.17	25,707	295,360.78
Aug	22	513,625	5,805,618.55	23,347	263,891.75
Sep	21	508,920	5,599,047.72	24,234	266,621.32
Oct	23	627,281	8,019,276.05	27,273	348,664.18
Nov	21	552,979	7,616,515.93	26,332	362,691.23
Dec	19	562,891	7,777,575.00	29,626	409,346.05
2014					
Jan	22	610,465	8,504,360.00	27,748	386,561.82
Feb	20	571,929	7,558,940.00	28,596	377,947.00
Mar	20	591,885	8,033,770.00	29,594	401,688.50
Apr	20	598,208	8,899,950.00	29,910	444,997.50
May	21	618,190	8,880,750.00	29,438	422,892.86
Jun	21	596,519	9,547,700.00	28,406	454,652.38
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

* Provisional

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

	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Assets																
Cash Holdings & Balances with Banks	358.24	442.79	454.82	413.58	448.09	469.63	435.07	369.74	448.38	447.52	431.41	392.58	447.73	494.83	448.98	452.29
Bills and Bonds	944.64	969.59	1,054.03	1,150.02	1,261.75	1,283.65	1,324.37	1,277.17	1,309.95	1,335.44	1,331.31	1,302.13	1,275.99	1,276.94	1,331.85	1,414.57
Loans and Advances	981.48	991.72	975.27	988.97	988.84	992.37	1,019.30	1,029.92	1,064.06	1,076.69	1,107.10	1,142.79	1,176.83	1,182.28	1,167.06	1,160.91
Other Assets	471.95	491.05	495.14	501.68	513.98	529.60	536.84	555.64	600.91	578.59	580.36	581.90	598.88	602.70	619.94	616.19
Total Assets	2,756.30	2,895.15	2,979.25	3,054.26	3,212.66	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96
Liabilities																
Total Deposits	2,116.09	2,222.58	2,314.68	2,383.35	2,510.08	2,563.79	2,599.24	2,522.30	2,659.57	2,701.74	2,711.13	2,668.13	2,713.82	2,780.27	2,800.86	2,880.89
Shareholders' Funds	392.10	400.59	394.90	405.41	429.59	434.72	446.14	441.97	446.09	447.67	457.04	461.54	476.97	477.20	466.23	478.21
Other Liabilities	248.12	271.98	269.67	265.49	272.99	276.74	270.21	268.20	317.64	287.07	282.00	289.73	308.65	299.28	300.74	284.87
Total Liabilities	2,756.30	2,895.15	2,979.25	3,054.26	3,212.66	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96
No. of Reporting Banks	139	139	139	139	140	140	140	140	140	140	141	141	141	141	141	141

*Provisional

Table 10. Interest Rates - Ranges - (%)

	2016			2017*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.CENTRAL BANK (END PERIOD RATES)															
a. Prime Rate	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	25.74	25.74	25.25	25.25	25.25	24.86	23.29	23.04	22.31	21.72	20.83	20.83	20.83	20.63	19.85
b. 14-Day Interest Rate Equivalent	26.00	26.00	25.50	25.50	25.50	25.10	23.50	23.25	22.50	21.90	21.00	21.00	21.00	20.80	20.00
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
d. 28-Day Interest Rate Equivalent	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
e. 56-Day Discount Rates	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94
f. 56-Day Interest Rate Equivalent	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
h. 270-Day Interest Rate Equivalent	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
INTER-BANK MARKET															
a. Inter-bank weighted average	25.51	25.46	25.23	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34
2. COMMERCIAL BANKS															
A. Borrowing Rates. (%)															
i. Demand Deposits	0.25-7.00	0.25-7.00	0.50-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-12.00	0.25-12.00	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50
ii. Savings Deposits	1.00-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.40	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits															
1 month	4.00-20.40	4.00-20.90	4.00-20.90	4.00-20.40	4.00-20.40	4.00-20.40	4.50-18.50	4.00-18.50	3.00-18.50	3.00-18.50	3.00-17.75	3.00-15.50	3.00-15.00	3.00-15.00	3.00-15.00
3 months	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	6.00-24.00	6.00-24.00	6.50-24.00	6.00-24.00	5.00-24.00	5.00-24.00	5.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00
6 months	2.00-26.00	2.00-27.00	2.00-27.00	2.00-27.00	7.00-27.00	7.00-27.00	7.00-27.00	7.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	2.00-27.00	2.00-27.00	2.00-27.00	2.00-27.00
12 months	2.00-28.00	2.00-28.00	2.00-28.00	2.00-28.00	7.00-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-28.00
24 months	7.80-22.50	7.80-22.50	7.80-24.00	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00
36 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00
iv. Certificates of Deposit	7.80-20.50	7.80-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-11.00	5.00-11.00	5.00-20.50	5.00-20.50	5.00-11.00	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50
v. Call Money	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	2.00-22.80	2.00-22.84	0.01-22.86	0.01-22.84	0.01-22.84	0.01-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50
ii. Export Trade	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50
iii. Manufacturing	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50
iv. Mining & Quarrying	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50
v. Construction	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50
vi. Others	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50
C: Base Rates (%)	18.15-35.50	18.15-38.30	15.01-38.30	14.75-38.30	15.74-38.30	16.95-38.30	17.64-38.30	16.86-38.30	13.84-35.50	15.38-35.50	16.17-35.50	15.54-35.50	15.15-35.50	15.60-35.50	15.76-35.50

* Provisional

May 2017 data have been revised

Table 11: Money Market & DMBs Rates (%)

	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Government of Ghana / Bank of Ghana instruments																
91-day Discount Rate	21.63	21.54	19.84	16.14	15.53	15.28	16.20	15.82	13.23	11.73	11.96	12.40	12.77	12.83	12.85	12.90
91-day Interest Rate Equivalent	22.87	22.76	20.87	16.81	16.16	15.89	16.89	16.47	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33
182-day Discount Rate	21.98	21.63	20.27	16.93	15.99	15.65	15.78	15.47	14.26	12.45	12.22	12.65	13.15	12.93	12.94	12.89
182-day Interest Rate Equivalent	24.69	24.26	22.56	18.50	17.38	16.98	17.13	16.77	15.35	13.28	13.02	13.50	14.08	13.83	13.83	13.78
1-year Interest Rate	23.50	23.38	22.63	21.50	19.50	19.00	19.00	18.25	16.75	15.25	15.00	15.00	15.00	15.00	15.00	15.00
2-year Fixed Interest Rate	24.00	24.00	23.00	22.50	21.00	21.50	21.33	21.00	19.95	17.00	17.00	17.00	17.00	17.00	17.24	17.50
3-year fixed Interest Rate	24.00	24.00	24.00	24.00	24.00	24.00	21.50	21.50	21.50	18.50	18.50	18.50	18.25	18.25	18.25	18.25
5-year GOG Bond Interest Rate	24.75	24.75	24.75	24.75	18.75	18.75	18.75	18.75	18.75	18.75	18.25	18.25	18.25	18.25	18.25	17.60
7-year GOG Bond Interest Rate	18.00	18.00	18.00	18.00	18.00	18.00	18.00	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
10-year GOG Bond Interest Rate			19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
15-year Fixed Rate Note								19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Bank of Ghana Prime Rate	26.00	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00
Inter-Bank Weighted Average	25.51	25.51	25.46	25.26	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34
Deposit Money Banks																
(a) Deposit Rates																
Demand Deposits	3.63	3.63	3.63	3.75	3.63	3.63	3.63	3.63	3.63	3.63	6.13	6.13	3.38	3.38	3.38	3.38
Savings Deposits	6.50	6.50	6.05	6.05	6.05	6.05	6.05	7.55	7.55	7.55	7.75	7.55	7.55	7.55	7.55	7.55
Time Deposits																
1-month	12.45	12.2	12.45	12.45	12.2	12.2	12.2	11.5	11.25	10.75	10.75	10.375	9.25	9.00	9.00	9.00
3-month	13.00	13.00	13.00	13.00	13.00	15.00	15.00	15.25	15.00	14.50	14.50	14.50	13.00	13.00	13.00	13.00
6-month	14.00	14.00	14.50	14.50	14.50	17.00	17.00	17.00	16.50	16.50	16.50	16.50	14.50	14.50	14.50	14.50
12-month	16.00	16.15	16.15	15.00	15.00	17.50	17.70	17.70	17.70	17.70	17.70	17.70	15.00	15.00	15.00	15.00
24-month	15.15	15.15	15.15	15.90	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90
36-month	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90
Certificates Of Deposit	14.15	14.15	14.15	12.75	12.75	12.75	8.00	8.00	12.75	12.75	8.00	12.75	12.75	12.75	12.75	12.75
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Any other	12.40	12.40	12.42	11.44	11.43	11.43	11.43	12.42	12.42	12.42	12.42	12.40	12.40	12.40	12.40	12.40
(b) Lending Rates																
Agriculture, Forestry & Fishing	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Export Trade	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Manufacturing	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Mining and Quarrying	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Construction	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Other Sectors	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Average Lending Rates	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
(c) Base Rates	26.46	26.46	26.69	26.66	26.83	27.01	27.08	26.46	26.25	25.69	25.73	25.66	25.22	25.05	24.99	24.95

* Provisional

Table 15. Fiscal Position¹ - Narrow: Millions of Ghana Cedis

	2016		2017*																
	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TOTAL RECEIPTS	2,730.44	8,494.52	2,118.34	2,027.50	2,607.63	6,753.46	2,320.32	2,576.19	2,468.21	7,364.72	2,537.46	3,087.05	2,597.83	8,222.34	2,980.73	3,189.25	4,258.64	10,428.62	32,769.15
CUSTOMS (CEPS)	1,070.56	3,294.00	706.48	1,012.92	1,079.31	2,798.71	776.87	1,028.99	1,087.87	2,893.73	1,050.85	1,077.44	929.50	3,057.78	1,133.23	1,341.39	1,183.82	3,658.44	12,408.65
DOMESTIC TAX DIRECT (IRS)	946.14	2,342.78	874.89	545.85	732.77	2,153.51	721.55	772.79	795.03	2,289.37	906.09	709.07	784.76	2,399.92	1,070.16	792.57	2,060.18	3,922.91	10,765.71
DOMESTIC TAX INDIRECT (VAT)	376.67	998.75	247.80	320.93	351.44	920.17	290.34	355.14	302.24	947.73	385.59	287.32	356.70	1,029.60	370.82	359.37	478.96	1,209.15	4,106.65
OIL REVENUE (ABFA)	93.60	148.04	168.76	0.00	12.35	181.11	0.00	179.32	0.00	179.32	0.00	136.79	49.20	185.98	0.00	0.00	186.79	186.79	733.19
COCOA	178.53	178.53	0.00	0.00	0.00	0.00	0.00	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	19.88	0.00	0.00	0.00	0.00	0.00	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	64.94	147.05	39.60	30.82	48.59	119.01	68.98	58.09	37.96	165.03	74.02	41.64	321.57	437.23	62.54	50.99	48.45	161.98	883.25
NHIL	0.00	76.91	0.00	0.00	0.00	0.00	28.89	40.71	160.00	229.60	0.00	66.65	0.00	66.65	110.97	33.27	0.00	144.24	440.48
OTHER REVENUE MEASURES (ESLA-DRL)			80.81	116.99	205.48	403.27	122.73	126.42	85.10	334.24	120.67	125.16	92.95	338.78	114.14	123.20	12.25	249.59	1,325.89
OTHER RECEIPTS	0.00	1,288.58	0.00	-0.00	177.69	177.69	310.97	14.74	0.00	325.71	0.24	642.99	63.16	706.39	118.87	488.47	288.19	895.53	2,105.32
TOTAL PAYMENTS	4,155.66	10,868.76	4,433.86	2,345.97	2,175.12	8,954.95	2,878.97	3,390.70	4,183.11	10,452.77	4,008.84	3,220.41	2,769.63	9,998.88	4,341.03	3,650.06	4,398.23	12,389.31	41,795.91
INTEREST (DOMESTIC)	683.12	2,129.84	890.95	678.06	710.53	2,279.54	685.91	1,100.35	1,227.63	3,013.89	1,063.67	538.10	553.15	2,154.92	1,291.07	963.57	1,220.76	3,475.39	10,923.74
INTEREST (EXTERNAL)	175.80	572.06	316.36	196.43	222.99	735.77	353.14	76.72	183.96	613.81	341.04	238.51	209.91	789.47	72.73	65.09	255.78	393.54	2,532.59
OTHERS	3,296.74	8,166.86	3,226.56	1,471.47	1,241.60	5,939.64	1,839.92	2,213.63	2,771.52	6,825.07	2,604.12	2,443.80	2,006.57	7,054.49	2,977.23	2,621.39	2,921.69	8,520.38	28,339.58
SUMMARY																			
RECEIPTS	2,730.44	8,494.52	2,118.34	2,027.50	2,607.63	6,753.46	2,320.32	2,576.19	2,468.21	7,364.72	2,537.46	3,087.05	2,597.83	8,222.34	2,980.73	3,189.25	4,258.64	10,428.62	32,769.15
PAYMENTS	4,155.66	10,868.76	4,433.86	2,345.97	2,175.12	8,954.95	2,878.97	3,390.70	4,183.11	10,452.77	4,008.84	3,220.41	2,769.63	9,998.88	4,341.03	3,650.06	4,398.23	12,389.31	41,795.91
SURPLUS/DEFICIT (-)	-1,425.22	-2,374.24	-2,315.53	-318.47	432.51	-2,201.49	-558.65	-814.51	-1,714.89	-3,088.05	-1,471.38	-133.36	-171.80	-1,776.54	-1,360.30	-460.81	-139.59	-1,960.69	-9,026.76
FINANCING	1,425.22	2,374.24	2,315.53	318.47	-432.51	2,201.49	558.65	814.51	1,714.89	3,088.05	1,471.38	133.36	171.80	1,776.54	1,360.30	460.81	139.59	1,960.69	9,026.76
DOMESTIC (NET)	2,127.54	1,440.61	2,698.98	375.94	-146.49	2,928.42	826.83	983.63	2,140.00	3,950.45	1,853.29	396.88	-556.00	1,694.17	2,635.37	733.65	27.76	3,396.78	11,969.83
BANKING	2,297.69	1,165.96	-4,122.23	1,153.42	-360.78	-3,329.58	-7,571.88	1,134.61	1,750.48	-4,686.79	2,964.08	-1,373.93	-914.92	675.23	2,321.86	1,302.65	-2,721.20	903.30	-6,437.85
BANK OF GHANA	1,676.52	-517.74	192.18	120.70	-235.93	76.95	-7,738.67	580.90	1,312.34	-5,845.43	1,485.75	929.21	-909.79	1,505.17	2,199.75	789.28	-2,289.38	699.65	-3,563.66
DEPOSIT MONEY BANKS	621.17	1,683.69	-4,314.41	1,032.72	-124.85	-3,406.54	166.78	553.72	438.14	1,158.64	1,478.33	-2,303.14	-5.13	-829.94	122.11	513.36	-431.82	203.65	-2,874.19
NON-BANK	-170.15	274.65	6,821.21	-777.49	214.29	6,258.01	8,398.71	-150.99	389.52	8,637.25	-1,110.79	1,770.81	358.92	1,018.94	313.51	-569.00	2,748.97	2,493.48	18,407.68
NON-RESIDENTS	16.53	426.14	2,091.80	-345.23	615.66	2,362.22	8,692.93	-424.02	-79.39	8,189.52	-530.67	1,166.38	491.62	1,127.33	499.73	16.04	1,876.35	2,392.12	14,071.20
FOREIGN (NET)	-702.32	933.64	-383.45	-57.47	-286.02	-726.94	-268.18	-169.12	-425.10	-862.40	-381.91	-263.52	-152.13	-797.55	-1275.07	-272.84	111.82	-1,436.09	-3,822.99
TOTAL INFLOWS	0.00	2,943.18	0.00	0.00	0.00	0.00	0.00	200.80	0.00	200.80	0.00	0.00	0.00	0.00	0.00	0.00	888.93	888.93	1,089.72
LOAN REPAYMENT	-702.32	-2,009.55	-383.45	-57.47	-286.02	-726.94	-268.18	-369.91	-425.10	-1,063.20	-381.91	-263.52	-152.13	-797.55	-1,275.07	-272.84	-777.10	-2,325.02	-4,912.71
SAVINGS(+)/DISSAVINGS(-) FROM GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING (CAPITAL MARKET)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	879.92	879.92	0.00	0.00	0.00	0.00	879.92
MEMORANDUM ITEMS																			
GDP AT CURRENT PRICES (OIL)	166,768.47	166,768.47	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00
GDP AT CURRENT PRICES (NON-OIL)	162,527.85	162,527.85	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00
BUDGET BALANCE	-1,425.22	-2,374.24	-2,315.53	-318.47	432.51	-2,201.49	-558.65	-814.51	-1,714.89	-3,088.05	-1,471.38	-133.36	-171.80	-1,776.54	-1,360.30	-460.81	-139.59	-1,960.69	-9,026.76
(In Percent of GDP)	-0.85	-1.42	-1.15	-0.16	0.21	-1.09	-0.28	-0.40	-0.85	-1.53	-0.73	-0.07	-0.09	-0.88	-0.67	-0.23	-0.07	-0.97	-4.47
Domestic Revenue	2,730.44	8,474.64	2,118.34	2,027.50	2,607.63	6,753.46	2,320.32	2,576.19	2,468.21	7,364.72	2,537.46	3,087.05	2,597.83	8,222.34	2,980.73	3,189.25	4,258.64	10,428.62	32,769.15
Domestic Expenditure	3,296.74	8,166.86	3,226.56	1,471.47	1,241.60	5,939.64	1,839.92	2,213.63	2,771.52	6,825.07	2,604.12	2,443.80	2,006.57	7,054.49	2,977.23	2,621.39	2,921.69	8,520.38	28,339.58
Net Domestic Financing	2,127.54	1,440.61	2,698.98	375.94	-146.49	2,928.42	826.83	983.63	2,140.00	3,950.45	1,853.29	396.88	-556.00	1,694.17	2,635.37	733.65	27.76	3,396.78	11,969.83
Net Changes in Road 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
Net Changes in Non-Road 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

* Provisional

¹ Data from quarter one to quarter three of 2017 have been revised

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

	2016		2017*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short-Term Assets	20,720.71	20,047.77	20,085.83	19,762.00	19,139.11	18,654.93	18,762.27	18,205.22	16,954.44	16,620.15	15,995.18	15,309.97	14,822.00	11,992.80
Treasury bills (91-Days)	10,171.60	10,421.01	9,883.39	9,733.07	9,641.34	9,196.45	9,278.94	8,977.46	8,917.08	8,796.31	8,526.95	7,801.19	7,783.99	5,442.45
Deposit Money Banks	2,891.74	3,061.24	1,230.64	1,173.74	1,325.11	1,177.80	1,079.44	577.31	1,079.30	600.47	572.21	347.90	317.00	216.39
Non-Bank Sector	7,279.86	7,359.77	8,652.76	8,559.33	8,316.23	8,018.65	8,199.50	8,400.15	7,837.78	8,195.84	7,954.74	7,453.29	7,466.99	5,226.06
Treasury Bills (182-days)	8,899.07	7,111.56	7,232.83	6,628.32	5,862.68	5,701.03	5,083.49	4,674.65	3,475.39	3,223.39	2,969.22	2,857.16	2,748.10	2,865.82
Deposit Money Banks	6,172.37	4,988.19	3,280.14	3,122.01	2,793.57	2,846.75	2,365.93	2,118.97	1,365.93	1,011.66	906.30	694.55	853.18	966.58
Non-Bank Sector	2,726.70	2,123.37	3,952.68	3,506.31	3,069.11	2,854.27	2,717.56	2,555.69	2,109.46	2,211.74	2,062.92	2,162.60	1,894.92	1,899.24
Treasury Notes (1-year)	1,650.03	2,515.20	2,969.61	3,400.61	3,635.09	3,757.45	4,399.84	4,553.11	4,561.97	4,600.44	4,499.01	4,651.62	4,289.91	3,684.53
Deposit Money Banks	920.65	1,774.79	1,616.08	2,005.64	2,098.05	2,208.58	2,487.79	2,645.52	2,471.29	2,516.92	2,608.14	2,828.92	2,555.64	2,102.44
Non-Bank Sector	729.39	740.41	1,353.53	1,394.96	1,537.04	1,548.87	1,912.05	1,907.59	2,090.68	2,083.52	1,890.87	1,822.70	1,734.27	1,582.10
Medium-Term Assets¹	6,053.20	7,079.09	6,455.43	7,233.15	7,619.15	7,980.87	8,409.37	9,017.20	10,652.64	9,340.05	9,979.50	10,471.97	11,500.56	14,998.75
2-Year Fixed Rate Treasury Note	2,380.81	3,404.21	3,230.40	3,225.19	3,166.46	3,459.54	3,734.81	3,858.06	3,891.33	3,851.97	3,945.71	4,223.65	4,291.40	4,528.03
Deposit Money Banks	1,440.63	2,474.98	1,546.86	1,452.51	1,370.00	1,580.31	2,057.92	2,116.20	2,106.69	2,186.79	2,178.33	2,332.91	2,451.75	2,577.81
Non-Bank Sector	940.17	929.23	1,683.53	1,772.69	1,796.46	1,879.23	1,676.89	1,741.87	1,784.64	1,665.18	1,767.38	1,890.74	1,839.65	1,950.21
2-year USD Domestic Bond	376.90	395.91	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58	416.10	414.87	417.79	418.12
Deposit Money Banks	376.90	395.91	404.38	399.08	384.71	373.07	373.86	380.26	381.27	381.09	379.33	378.21	380.87	361.02
Non-Bank Sector	0.00	0.00	0.00	24.99	24.09	23.36	31.94	32.85	32.93	35.49	36.77	36.66	36.92	57.10
3-Year Fixed Rate Treasury Note	1,307.36	1,298.83	1,321.34	1,264.17	1,683.47	1,645.54	1,754.34	2,454.83	2,557.37	2,448.60	2,922.00	2,922.00	2,933.85	2,940.60
Deposit Money Banks	782.73	479.41	432.60	450.98	676.14	654.00	775.69	1,113.50	1,161.32	1,040.13	1,240.81	1,240.81	1,352.53	1,292.25
Non-Bank Sector	524.63	819.42	888.74	813.18	1,007.33	991.55	978.65	1,341.34	1,396.05	1,408.46	1,681.19	1,681.19	1,581.33	1,648.36
3-year USD Domestic 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	978.12
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	934.62
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	42.73	57.58
3-Year Floating Rate Treasury Note(SADA-UB)	0.00	0.00	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	1,127.30	1,129.80	655.49	1,475.89	1,404.09	1,457.56	1,457.56	1,237.34	2,735.89	1,517.87	1,646.48	1,919.45	1,913.88	2,545.97
Deposit Money Banks	723.26	780.70	70.43	862.26	797.23	832.54	832.54	647.51	2,145.76	649.60	605.96	799.66	831.67	951.65
Non-Bank Sector	404.04	349.11	585.06	613.64	606.87	625.02	625.02	589.83	590.13	868.27	1,040.52	1,119.79	1,082.21	1,594.31
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	23.59	23.59	23.59	23.59	23.59	166.52	207.52	204.52	204.52	201.26	171.96	171.96	170.96	465.48
Deposit Money Banks	17.00	17.00	2.00	17.00	17.00	96.33	93.93	93.21	93.21	86.70	57.40	57.40	61.69	162.54
Non-Bank Sector	6.59	6.59	21.59	6.59	6.59	70.19	113.59	111.31	111.31	114.56	114.56	114.56	109.27	302.94
10-Year GOG Bonds	265.24	254.74	248.24	248.24	360.74	272.28	268.33	268.33	268.33	322.77	296.24	296.24	271.52	2,001.00
Deposit Money Banks	249.47	233.97	129.17	203.07	339.97	231.11	240.28	238.61	238.61	250.28	223.75	223.75	201.44	243.89
Non-Bank Sector	15.77	20.77	119.07	45.17	20.77	41.17	28.06	29.72	29.72	72.49	72.49	72.49	70.09	1,757.11
15-Year GOG Bonds	0.00	0.00	0.00	0.00	0.00	11.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	606.63
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	11.00	6.56	4.00	4.00	3.50	3.50	3.50	3.50	6.60
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	2.44	5.00	5.00	5.50	5.50	5.50	5.50	600.03
TOR Bond	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80
Deposit Money Banks	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80
Government Stocks	1,137.93	1,137.93	1,137.93	1,137.93	1,023.64	1,023.64	1,023.64	1,023.64	1,023.64	1,023.64	909.35	909.35	882.80	882.80
Deposit Money Banks	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Non-Bank Sector	1,137.90	1,137.90	1,137.90	1,137.90	1,023.61	1,023.61	1,023.61	1,023.61	1,023.61	1,023.61	909.32	909.32	882.77	882.77
SUMMARY	27,911.84	28,264.78	27,679.19	28,133.09	27,781.90	27,659.45	28,195.29	28,246.06	28,630.73	26,983.83	26,884.03	26,691.29	27,205.35	27,874.35
Govt of Ghana Instruments	27,911.84	28,264.78	27,679.19	28,133.09	27,781.90	27,659.45	28,195.29	28,246.06	28,630.73	26,983.83	26,884.03	26,691.29	27,205.35	27,874.35
Deposit Money Banks	14,146.79	14,778.22	9,284.33	10,258.32	10,373.81	10,583.52	10,885.96	10,507.11	11,619.42	9,299.17	9,347.76	9,422.43	10,458.71	10,316.54
Non-Bank Sector	13,765.06	13,486.56	18,394.86	17,874.76	17,408.09	17,075.93	17,309.33	17,738.95	17,011.31	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81

* Provisional

NB: Holders exclude Bank of Ghana

Table 17. Holders and Structure of Domestic Debt¹: Millions of Ghana Cedis

HOLDERS	2016			2017											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Banking system	22,411.72	27,202.70	27,834.44	22,340.84	23,259.03	23,375.56	23,584.62	23,887.71	23,549.34	24,621.84	22,300.95	22,350.87	22,426.01	23,462.16	23,319.21
Bank of Ghana	9,505.94	13,055.91	13,056.22	13,056.51	13,000.70	13,001.74	13,012.11	13,008.31	13,046.23	13,006.43	13,005.29	13,006.62	13,007.08	13,006.95	13,009.27
Deposit Money Banks (DMBs)	12,905.77	14,146.79	14,778.22	9,284.33	10,258.32	10,373.81	10,572.52	10,879.40	10,503.11	11,615.41	9,295.66	9,344.26	9,418.93	10,455.21	10,309.94
B. Non-Bank Sector	14,173.70	13,765.06	13,486.56	18,394.86	17,874.76	17,408.09	17,075.93	17,309.33	17,738.95	17,011.31	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81
SSNIT	1,563.51	1,470.43	1,463.43	1,500.08	1,458.24	1,315.12	1,339.93	1,278.87	1,289.32	1,279.29	1,358.82	1,177.78	1,190.11	1,242.19	1,403.40
Insurance Companies	160.11	159.56	179.00	279.93	298.45	305.33	300.53	283.85	289.18	293.80	329.45	331.80	334.43	332.09	340.52
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	12,450.08	12,135.07	11,844.13	16,614.85	16,118.08	15,787.63	15,435.46	15,746.61	16,160.44	15,438.22	15,996.40	16,026.69	15,744.31	15,172.35	15,813.89
Rural Banks	543.94	554.43	633.30	460.56	451.91	450.49	445.03	453.57	349.55	305.74	298.70	275.22	263.54	287.37	300.65
Firms & Institutions	8,350.16	8,112.25	7,864.08	10,481.11	9,974.36	9,710.34	9,697.04	9,859.81	9,543.60	9,694.98	9,699.36	9,884.04	10,596.91	10,148.21	10,807.83
Individuals	3,555.98	3,468.38	3,346.75	5,673.17	5,691.80	5,626.80	5,293.40	5,433.23	6,267.29	5,437.50	5,998.34	5,867.43	4,883.86	4,736.77	4,705.41
C. Foreign sector (Non-Residents)	11,388.01	11,577.88	11,594.41	13,686.21	13,340.98	13,956.64	22,649.57	22,225.55	22,146.16	21,615.50	22,781.87	23,273.49	23,773.22	23,789.26	25,665.61
TOTAL(A+B+C)	47,973.43	52,545.64	52,915.41	54,421.91	54,474.77	54,740.28	63,310.12	63,422.59	63,434.45	63,248.65	62,767.49	63,160.63	63,468.08	63,998.06	66,542.63
STRUCTURE															
D. Short-Term Instruments	20,528.03	20,777.84	20,105.22	20,143.95	19,764.68	19,142.82	18,657.98	18,765.97	18,249.37	16,958.57	16,623.43	15,999.74	15,314.90	14,826.81	11,996.82
91-Day Treasury Bill	10,607.26	10,228.17	10,477.59	9,940.93	9,735.34	9,644.63	9,199.03	9,282.15	9,020.92	8,920.32	8,798.58	8,530.30	7,804.66	7,787.22	5,444.68
182-Day Treasury Bill	8,745.47	8,899.62	7,112.37	7,233.35	6,628.63	5,862.97	5,701.29	5,083.77	4,675.05	3,476.00	3,223.75	2,969.77	2,857.94	2,749.02	2,866.95
1-Year Treasury Note	1,175.30	1,650.05	2,515.26	2,969.67	3,400.70	3,635.22	3,757.66	4,400.05	4,553.40	4,562.26	4,601.10	4,499.67	4,652.29	4,290.57	3,685.19
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	18,482.29	19,308.90	20,351.30	21,819.06	22,251.20	23,138.57	28,771.09	28,775.58	29,304.03	30,409.03	30,263.01	31,279.85	32,272.14	33,290.20	37,293.14
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	2,977.58	3,203.62	4,227.02	5,316.84	5,325.56	5,225.90	5,479.41	5,902.07	5,985.35	6,018.62	6,037.26	6,072.70	6,287.17	6,351.52	6,400.61
2-year USD Domestic Bond	375.38	376.90	395.91	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58	416.10	414.87	417.79	418.12
3-Year GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	6,658.62	6,658.62	6,658.62	6,658.62	6,256.62	7,267.22	6,513.03	6,085.47	6,790.63	6,362.72	6,362.72	7,255.30	7,255.54	7,255.54	7,255.54
3-Year USD Domestic 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	977.35	978.12
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)	1,136.98	1,136.98	1,136.98	1,136.98	1,136.98	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	908.40	908.40	881.85	881.85
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	6,479.99	6,479.99	6,479.99	6,849.47	7,655.19	7,655.19	8,764.04	8,764.04	8,496.76	9,995.31	9,393.73	9,597.32	10,433.32	10,433.32	11,204.01
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	201.72	201.72	201.72	201.72	201.72	201.72	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	2,150.50
10-Year GOG Bond	0.00	599.04	599.04	599.04	599.04	705.04	4,289.68	4,289.68	4,289.68	4,289.68	4,724.22	4,724.22	4,724.22	4,724.22	7,409.57
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	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80	514.80
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
F. Long-Term Instruments	8,963.11	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	15,881.05	15,881.05	15,881.05	15,881.05	15,881.05	15,881.05	15,881.05	15,881.05	17,252.68
15-Year GOG Bond ²	0.00	0.00	0.00	0.00	0.00	0.00	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	4,793.78
Long-Term Government Stocks	8,491.61	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	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)	47,973.43	52,545.64	52,915.41	54,421.91	54,474.77	54,740.28	63,310.12	63,422.59	63,434.45	63,248.65	62,767.49	63,160.63	63,468.08	63,998.06	66,542.63

* Provisional

Domestic Debt excludes other Standard Loans

¹ Domestic Debt data from January - October 2017 have been revised² 15-Year GOG Bond has been reclassified

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

	2016					2017*											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Net Foreign Assets	1,624.26	1,379.10	1,782.31	2,947.55	3,007.29	2,763.26	2,580.66	2,596.88	4,639.13	4,459.72	4,214.00	4,003.23	3,701.25	3,369.73	3,464.29	3,879.03	4,077.40
B. Net International Reserves	2,062.01	1,815.08	2,209.02	3,370.85	3,431.03	3,187.47	3,004.20	3,022.71	5,066.68	4,891.47	4,648.82	4,447.31	4,146.12	3,810.30	3,902.97	4,321.41	4,522.48
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	3,270.13	3,171.98	4,404.51	4,810.55	4,862.07	4,551.34	4,380.69	4,491.76	6,384.68	6,177.91	5,909.09	5,548.78	5,125.57	4,857.23	4,945.03	5,315.07	5,490.97
C1. Gross Foreign Assets	4,903.32	4,788.11	5,920.62	6,098.95	6,161.80	6,401.56	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50	7,308.56	7,554.84
D. Short-Term Assets	3,326.21	3,228.43	4,460.98	4,868.89	4,921.95	4,609.40	4,439.05	4,549.87	6,441.26	6,234.62	5,965.32	5,604.58	5,182.16	4,911.83	5,000.65	5,369.82	5,545.60
Gold	298.46	210.27	210.27	210.27	238.37	237.28	237.28	237.28	237.28	237.28	237.28	237.28	237.28	229.30	229.30	229.30	268.16
Holdings of SDRs	202.81	201.93	194.47	191.65	172.37	163.84	163.38	164.25	165.36	166.52	139.83	131.82	132.66	132.05	131.28	132.11	104.28
Others	2,824.95	2,816.22	4,056.24	4,466.96	4,511.21	4,208.28	4,038.39	4,148.34	6,038.62	5,830.82	5,588.21	5,235.48	4,812.22	4,550.48	4,640.07	5,008.41	5,173.16
E. Long-Term Assets	57.42	57.05	57.03	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04
Other Foreign Assets	0.02	0.02	0.00	0.00	0.00	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	57.40	57.03	57.03	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04
F. Foreign Liabilities	3,502.17	3,435.85	4,108.10	3,143.96	3,182.24	3,704.68	3,712.77	3,813.86	3,657.55	3,648.59	3,639.82	3,352.42	3,219.47	3,228.60	3,211.34	3,148.24	3,159.51
G. Short-Term	2,317.11	2,442.08	3,180.68	2,198.99	2,191.86	2,673.91	2,686.50	2,777.99	2,626.23	2,595.02	2,568.38	2,409.14	2,287.92	2,353.76	2,349.94	2,300.68	2,275.40
IMF:	821.68	822.05	933.96	935.31	923.34	910.82	913.09	911.55	909.75	878.56	851.95	842.66	843.24	937.31	936.80	937.57	909.40
Others	1,495.43	1,620.03	2,246.72	1,263.67	1,268.52	1,763.09	1,773.41	1,866.44	1,716.48	1,716.46	1,716.43	1,566.49	1,444.68	1,416.45	1,413.14	1,363.11	1,366.00
H. Other Foreign Liabilities to Int. Institutions	0.00	0.00	0.00	0.06	0.07	0.04	0.39	1.21	0.40	0.19	0.19	0.19	0.19	0.08	0.05	0.05	0.08
I. SDR Allocation	496.96	494.81	485.41	478.46	477.89	479.66	478.69	481.23	484.48	488.55	492.10	501.87	501.87	499.57	496.66	501.25	504.12
J. Foreign Currency Deposits	688.09	498.96	442.01	466.45	512.42	551.07	547.19	553.43	546.44	564.83	579.15	429.49	429.49	375.19	364.68	346.26	379.91
K. Net Payment agreements	1.79	1.78	1.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,166.41	1,142.24	1,042.22	814.51	815.04	1,365.53	1,365.55	1,365.55	1,365.56	1,365.57	1,365.58	1,365.66	1,365.66	1,365.91	1,365.92	1,365.94	1,366.03
M. Ghana Petroleum & Stabilisation Fund	466.78	473.89	473.89	473.89	484.69	484.69	502.06	539.47	539.47	552.47	567.38	591.35	591.35	627.55	627.55	627.55	697.84

¹ In the month of December 2017, the Encumbered accounts excludes US\$113.67 million set aside as Collateral.

Table 19. Balance of Payments: Millions of US Dollars ¹

	2015					2016					2017*				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
A. Current Account	-708.11	-311.33	-831.29	-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
Merchandise Trade Balance	-384.62	-557.20	-1,226.10	-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
Exports (f.o.b)	2,882.49	2,714.48	2,201.17	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
Cocoa beans & Products	992.62	553.49	385.43	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
Gold	817.73	835.72	828.62	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
Timber & Timber Products	48.99	50.54	51.68	57.54	208.75	55.75	73.61	70.16	56.19	255.72	42.07	47.75	48.44	76.72	214.97
Crude Oil	445.13	651.11	418.05	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
Other Exports	578.03	623.62	517.39	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
Imports (f.o.b)	-3,267.11	-3,271.68	-3,427.27	-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
Non-oil	-2,805.28	-2,675.75	-2,889.15	-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
Oil & Gas	-461.82	-595.93	-538.12	-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
B. Balance on Services, Income and Transfers	-323.49	245.87	394.81	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
Services (net)	-355.99	-265.55	-287.04	-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
Credit	1,204.14	1,651.29	1,612.40	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
Debit	-1,560.13	-1,916.85	-1,899.44	-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
Income (net)	-377.03	-184.24	-291.58	-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
Credit	79.79	165.55	96.68	52.40	394.42	92.70	73.94	27.34	43.99	237.96	70.72	74.06	93.46	71.07	309.32
Debit	-456.82	-349.79	-388.25	-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
Transfers (net)	409.52	695.66	973.42	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
Private (net)	409.52	598.00	870.61	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
Official (net)	0.00	97.66	102.81	21.92	222.39	3.82	3.75	13.08	4.95	25.60	0.00	0.00	0.00	0.00	0.00
C. Financial and Capital Account	-59.79	-268.69	574.18	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
Capital Transfers	118.47	118.47	118.47	118.47	473.88	68.58	68.58	68.58	68.58	274.31	107.97	64.41	34.41	35.41	242.20
Direct investments	467.50	815.87	841.31	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
Other investments	-645.75	-1,203.03	-385.60	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
D. Net Errors and Omissions	-80.67	-177.78	-27.54	-29.38	-315.37	125.66	80.19	58.34	265.87	530.05	-114.36	-126.29	134.72	186.50	80.57
Overall Balance	-848.57	-757.80	-284.64	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
E. Reserves and Related Items	848.57	757.80	284.64	-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
Changes in International Reserves	848.57	757.80	284.64	-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
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	848.57	757.80	284.64	-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
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 2016 and 2017 have been revised

Table 20: Merchandise Trade Flows¹: Millions of US Dollars

	2016												2017																
	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Merchandise Exports (f.o.b)	878.69	894.96	2,522.60	874.64	995.82	1,001.19	2,871.64	888.67	1,026.10	1,212.79	3,127.56	11,138.35	1,306.12	1,228.12	1,420.13	3,954.37	1,152.15	1,146.94	944.77	3,243.87	896.32	1,029.61	963.32	2,889.26	1,051.08	1,341.33	1,355.12	3,747.53	13,835.01
Cocoa Beans	148.60	87.55	397.54	78.51	21.93	0.72	101.16	16.50	272.75	332.38	621.63	1,923.30	319.35	218.42	276.74	814.51	276.85	214.06	113.41	604.33	36.76	14.77	8.64	60.17	15.45	151.83	257.20	424.48	1,903.49
Gold	388.78	410.90	1,135.08	470.36	519.34	667.15	1,656.85	386.01	371.82	447.70	1,205.53	4,919.46	608.57	563.57	589.47	1,761.61	437.50	468.89	357.43	1,263.83	432.63	446.49	468.60	1,347.72	464.04	480.85	468.11	1,413.00	5,786.16
Timber Products	21.19	21.68	73.61	23.14	23.83	23.19	70.16	20.34	14.91	20.95	56.19	255.72	18.81	12.54	10.71	42.07	10.35	14.72	22.67	47.75	13.34	17.52	17.58	48.44	23.67	27.00	26.05	76.72	214.97
Crude oil	48.10	147.85	195.95	89.91	184.84	89.82	364.57	222.95	140.68	208.75	572.38	1,345.22	161.16	217.67	253.70	632.53	212.77	188.05	209.19	610.00	184.97	304.14	271.33	760.43	311.23	421.37	379.54	1,112.14	3,115.10
Other Exports	272.01	226.98	720.42	212.72	245.88	220.30	678.90	242.87	225.94	203.02	671.82	2,694.64	198.22	215.93	289.49	703.64	214.68	261.21	242.07	717.96	228.62	246.70	197.17	672.50	236.70	260.27	224.22	721.19	2,815.29
Merchandise Imports (f.o.b)	1,178.40	1,059.77	3,246.77	1,152.93	1,160.91	974.31	3,288.15	1,080.14	1,021.73	990.74	3,092.62	12,920.11	1,059.70	975.76	1,006.29	3,041.74	900.82	1,039.81	1,087.11	3,027.74	981.12	1,207.86	1,051.20	3,240.18	1,098.09	1,109.59	1,130.01	3,337.69	12,647.35
Non-Oil	989.18	906.41	2,761.38	958.32	1,008.11	791.44	2,757.88	935.53	887.93	866.81	2,690.27	11,085.22	871.93	754.67	846.48	2,473.08	708.97	881.18	936.69	2,526.84	842.35	1,022.36	907.05	2,771.76	960.25	982.11	941.16	2,883.52	10,655.20
Oil & Gas	189.22	153.36	485.40	194.61	152.80	182.87	530.28	144.61	133.80	123.94	402.35	1,834.89	187.76	221.09	159.81	568.66	191.84	158.63	150.42	500.90	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15
Trade Balance	-299.72	-164.81	-724.17	-278.29	-165.10	26.88	-416.51	-191.48	4.37	222.05	34.94	-1,781.77	246.42	252.36	413.84	912.62	251.34	107.13	-142.34	216.13	-84.80	-178.24	-87.88	-350.92	-47.01	231.74	225.11	409.84	1,187.67

* Provisional data

¹ Data for 2016 and 2017 have been revised

Table 21a: Crude oil and Petroleum Products Imports (f.o.b) by Value: Millions of US Dollars¹

	2016				2017											
	May	Dec	Q4	Annual	Q1	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	75.73	56.40	101.00	479.67	130.97	0.00	24.24	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	155.37
Premium	66.21	15.31	116.56	560.54	178.11	85.48	197.07	43.57	54.38	46.46	144.41	58.43	36.81	79.84	175.09	694.68
Gas Oil	34.25	40.68	157.29	660.37	199.90	35.60	210.03	72.53	70.78	59.94	203.25	61.12	56.53	71.79	189.44	802.61
LPG	6.93	6.60	16.47	56.39	21.14	5.71	18.55	4.99	9.24	8.58	22.81	6.17	8.49	7.89	22.55	85.04
Aviation Fuel	2.70	0.00	5.52	42.80	26.62	16.76	34.96	8.26	36.64	14.75	59.65	0.00	14.72	18.58	33.30	154.53
¹ Gas (West Africa)	3.40	4.94	5.52	35.13	11.93	6.87	16.05	9.25	14.47	14.42	38.14	12.12	10.93	10.75	33.80	99.91
Total	189.22	123.94	402.35	1,834.89	568.66	150.42	500.90	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15

* Provisional

- No importation for the period

¹ Data for May 2016 and December 2016 have been revised

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

Petroleum Imports by Volume

	2016				2017											
	May	Dec	Q4	Annual	Q1	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude oil (bbl)	1,562,885	1,012,226	1,968,522	10,306,647	2,262,860	0.00	426,359	3,327	0.00	0.00	3327.14	0.00	0.00	0.00	0.00	2,692,546
Premium (MT)	134,867	31,133	231,722	1,222,459	325,355	161,407	373,865	86,359	104,124	74,135	264,619	102,899	62,119	132,601	297,619	1,261,458
Gas oil (MT)	89,434	93,733	367,143	1,735,352	415,791	81,556	469,571	174,819	161,043	129,401	465,262	114,675	105,942	129,906	350,522	1,701,147
LPG (MT)	23,553	17,364	43,122	177,858	46,734	16,646	51,682	16,087	20,868	18,497	55,453	12,173	16,464	14,887	43,524	197,393
Aviation Fuel (MT)	6,428	0.00	11,925	116,691	50,815	43,467	96,541	23,357	107,870	32,757	163,984	0.00	29,828	42,685	72512.87	383,853
Gas (MMBTu)	373,577.60	582,138	613,127	4,002,681	1,341,604	804,453	1,852,162	1,085,054	1,721,805	1,716,647	4,523,506	1,436,114	1,290,747	1,268,765	3,995,626	11,712,898

* Provisional

- No importation for the period

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

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

Table 21b: Petroleum Imports (c.i.f) by Value: Millions of US Dollars¹

	2016				2017																	
	May	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	
Crude Oil	77.55	57.75	103.42	491.18	54.85	79.26	0.00	134.11	24.04	0.79	0.00	24.82	0.17	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	159.10
Premium	67.80	13.01	116.69	571.32	58.78	65.75	57.86	182.39	58.06	56.21	87.53	201.80	44.62	55.68	47.57	147.88	59.83	37.70	81.76	179.29	711.35	
Gas Oil	38.66	30.60	150.00	668.74	62.51	56.38	85.80	204.69	97.21	81.41	36.46	215.07	74.27	72.48	61.38	208.13	62.59	57.88	73.51	193.99	821.88	
LPG	7.10	6.76	16.86	57.74	4.71	10.61	6.34	21.65	7.03	6.11	5.85	18.99	5.11	9.46	8.78	23.35	6.32	8.69	8.08	23.09	87.08	
Aviation Fuel	2.77	0.00	5.66	43.83	6.89	10.67	9.69	27.26	5.49	13.15	17.16	35.80	8.46	37.52	15.11	61.09	0.00	15.08	19.02	34.10	158.24	
Gas (West Africa)	3.48	5.06	5.65	35.97	4.53	3.73	3.96	12.21	4.63	4.77	7.03	16.43	9.47	14.82	14.76	39.05	12.41	11.19	11.00	34.61	102.31	
Total	2.77	108.12	398.28	1,868.79	192.27	226.40	163.65	582.31	196.45	162.44	154.04	512.92	142.11	189.95	147.61	479.66	128.74	119.35	182.38	465.07	2,039.96	

* Provisional

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

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

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

	2016				2017																	
	May	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	21.98	0.00	0.00	158.46	26.77	24.36	0.00	51.13	22.85	0.00	0.00	22.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.98
PLATON	1.22	0.00	0.39	7.75	0.97	0.85	0.00	1.82	0.62	0.77	0.00	1.39	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	3.37
CENIT	0.00	0.00	0.00	0.00	25.82	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	0.00	25.82
BOST	52.52	56.40	100.61	313.45	0.00	52.19	0.00	52.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.19
Total	75.73	56.40	101.00	479.67	53.56	77.41	0.00	130.97	23.47	0.77	0.00	24.24	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	155.37

* 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)

	Q3 2015	Q4 2015	2015 Annual	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016 Annual	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017 Annual
Gold	828.62	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
Volume (fine ounces)	737,219	659,848	2,761,844	718,909	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
Unit value (US dollars per ounce)	1,123.98	1,107.10	1,163.20	1,282.52	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
Cocoa Beans	192.66	616.79	1,970.93	802.97	397.54	101.16	621.63	1,923.30	814.51	604.33	60.17	424.48	1,903.49
Volume (metric tons)	63,456	200,417	653,846	262,099	127,656	34,345	197,400	621,500	265,650	228,651	22,517	183,046	699,864
Unit value (US dollars per ton)	3,036.12	3,077.53	3,014.37	3,063.62	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
Cocoa products	192.77	172.47	749.86	160.55	150.42	161.31	176.59	648.87	186.04	191.65	194.34	185.85	757.88
Volume (metric tons)	59,457	53,684	225,292	45,879	41,001	46,219	48,470	181,569	52,650	61,361	59,207	61,151	234,368
Unit value (US dollars per ton)	3,242.18	3,212.69	3,328.40	3,499.47	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
Crude Oil Exports	418.05	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
Volume (barrels)	8,432,697	9,484,162	37,167,225	6,589,482	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
Unit value (US dollars per barrel)	49.57	43.97	51.96	32.22	49.81	46.75	50.00	45.19	54.08	49.35	51.81	60.81	54.63
Timber and Timber Products	51.68	57.54	208.75	55.75	73.61	70.16	56.19	255.72	42.07	47.75	48.44	76.72	214.97
Volume (cubic meters)	92,969	99,681	367,059	92,314	101,683	105,041	94,906	393,943	72,533	80,119	75,989	109,940	338,581
Unit value (US dollars per cubic meter)	555.88	577.24	568.72	603.92	740.93	667.95	592.09	649.12	579.95	595.98	637.46	697.82	634.92
Aluminium	5.59	15.13	48.46	10.37	12.03	18.62	11.24	52.26	15.64	10.43	16.94	20.89	63.90
Volume (metric tons)	3,899	9,779	28,519	6,802	7,807	11,587	6,814	33,010	8,984	5,534	8,873	9,972	33,364
Unit value (US dollars per ton)	1,433.72	1,547.19	1,699.35	1,523.99	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
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	0.00
Volume (metric tons)	0	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	0
Manganese	24.65	16.13	65.75	20.25	15.30	15.54	49.14	100.22	47.46	25.50	45.04	46.52	164.51
Volume (metric tons)	509,792	313,876	1,197,049	418,812	317,407	318,049	1,002,091	2,056,359	823,799	441,680	780,744	807,472	2,853,694
Unit value (US dollars per ton)	48.35	51.39	54.93	48.34	48.20	48.86	49.03	48.74	57.61	57.73	57.69	57.61	57.65
Electricity	10.24	10.73	46.35	14.09	3.77	2.62	6.67	27.16	12.89	6.10	3.75	4.43	27.17
Volume (millions of kilowatt-hours)	125.18	132	526.98	127.34	34.41	23.85	69.26	254.87	129.85	59.20	38.74	43.64	271.43
Unit value (US\$' 000/kilowatt-hour)	0.08	0.08	0.09	0.11	0.11	0.11	0.10	0.11	0.10	0.10	0.10	0.10	0.10
Diamond	0.65	0.76	4.22	0.07	1.54	0.35	0.10	2.06	1.04	0.70	0.84	0.22	2.81
Volume (carats)	18,828	21,709	115,731	2,372	36,616	10,523	3,559	53,070	35,701	18,706	21,000	6,212	81,618
Unit value (US dollars per carat)	34.52	35.01	36.46	29.79	41.98	33.00	28.10	38.73	29	38	40	35	34
Bauxite	13.18	9.32	41.06	8.85	8.89	10.19	10.77	38.70	12.41	12.30	11.71	14.44	50.86
Volume (metric tons)	329,400	232,887	1,026,251	269,626	277,962	318,436	336,476	1,202,500	413,698	400,027	366,011	451,265	1,631,001
Unit value (US dollars per ton)	40.01	40.02	40.01	32.83	32.00	32.00	32.00	32.19	30.00	30.74	32.00	32.00	31.18
Other non-traditional exports	463.10	476.56	2,041.94	409.32	528.47	470.29	417.32	1,825.39	428.16	471.28	399.86	448.84	1,748.15

* Provisional

¹ Data on Timber and Timber for quarter two of 2017 have been revised

Table 23. Commodity Prices ¹

		COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2012							
	Oct	1,557.39	1,744.96	45.91	37.00	61.28	111.52
	Nov	1,569.32	1,721.17	49.55	38.00	64.83	109.53
	Dec	1,508.05	1,678.82	70.81	39.00	68.34	109.19
2013							
	Jan	1,446.83	1,670.62	45.95	38.52	68.16	112.28
	Feb	1,429.05	1,626.62	70.56	39.50	68.59	116.11
	Mar	1,435.80	1,593.51	48.24	40.00	67.77	109.53
	April	1,511.68	1,491.05	49.50	40.00	68.34	103.31
	May	1,542.91	1,415.81	54.29	40.00	68.21	103.32
	June	1,489.85	1,342.14	48.15	40.00	67.62	103.30
	Jul	1,550.13	1,293.66	43.82	40.00	67.75	107.37
	Aug	1,633.37	1,354.88	46.79	40.00	68.09	110.25
	Sep	1,685.14	1,351.46	41.08	40.00	64.69	111.21
	Oct	1,730.39	1,320.13	43.56	40.00	66.76	109.45
	Nov	1,733.58	1,277.45	42.07	40.00	67.92	107.77
	Dec	1,757.95	1,228.35	42.44	40.00	67.92	110.60
2014							
	Jan	1,744.59	1,247.60	38.80	40.00	62.81	107.32
	Feb	1,849.80	1,310.01	49.56	40.00	67.68	108.80
	Mar	1,866.81	1,340.13	49.51	40.00	67.66	107.68
	April	1,866.38	1,301.69	41.38	40.00	68.40	108.10
	May	1,846.68	1,291.17	40.99	40.00	67.12	109.20
	June	1,938.43	1,283.32	49.13	40.00	66.72	111.97
	July	1,932.09	1,311.62	45.99	40.00	66.98	108.21
	Aug	2,017.62	1,295.54	46.85	40.00	67.20	103.48
	Sep	2,026.59	1,237.68	42.67	40.00	64.69	98.56
	Oct	1,980.43	1,227.21	43.31	40.00	66.76	88.07
	Nov	1,885.20	1,178.97	40.97	40.00	67.44	79.40
	Dec	1,946.77	1,205.28	39.15	40.00	68.40	62.36
2015							
	Jan	1,961.48	1,249.89	53.41	40.00	68.01	49.77
	Feb	1,972.50	1,228.58	38.73	40.00	67.97	58.70
	Mar	2,003.50	1,181.22	35.77	40.00	67.44	57.01
	Apr	1,959.90	1,194.68	37.03	40.00	67.68	60.90
	May	2,060.90	1,202.31	40.47	40.00	65.76	65.62
	Jun	2,129.82	1,182.90	40.47	40.00	65.76	63.75
	Jul	2,181.09	1,130.52	35.94	40.00	48.29	56.75
	Aug	2,068.81	1,118.05	27.85	40.00	48.58	48.18
	Sep	2,188.18	1,124.70	31.44	40.00	48.17	48.57
	Oct	2,135.00	1,157.80	31.44	48.06	40.00	49.10
	Nov	2,252.30	1,087.12	31.44	48.30	40.00	45.70
	Dec	2,274.90	1,069.40	31.44	48.30	40.00	38.92
2016							
	Jan	2,085.80	1,098.12	34.30	34.00	47.78	31.93
	Feb	2,079.95	1,198.79	35.96	32.00	47.78	33.44
	Mar	2,213.09	1,243.02	36.00	32.00	47.78	39.80
	Apr	2,206.38	1,242.79	39.50	32.00	47.78	43.34
	May	2,214.45	1,258.14	38.53	32.00	47.78	47.63
	Jun	2,278.23	1,277.75	45.19	32.00	47.78	49.89
	Jul	2,419.86	1,338.26	42.34	32.00	50.75	46.58
	Aug	2,385.43	1,339.20	24.69	32.00	47.95	47.16
	Sep	2,245.86	1,325.36	22.35	32.00	48.99	47.23
	Oct	2,194.38	1,267.19	28.40	32.00	49.77	51.42
	Nov	2,026.50	1,237.58	62.40	32.00	48.80	47.08
	Dec	1,828.18	1,151.16	27.28	32.00	48.00	54.93
2017							
	Jan	1,763.23	1,192.76	22.26	30.00	48.19	55.51
	Feb	1,623.80	1,233.80	31.18	30.00	47.93	55.98
	Mar	1,657.96	1,231.39	36.00	30.00	47.90	52.53
	Apr	1,544.90	1,270.01	82.48	30.00	49.35	53.72
	May	1,518.39	1,242.12	33.95	30.00	99.08	51.11
	Jun	1,552.27	1,261.76	48.64	32.00	57.88	47.54
	Jul	1,521.48	1,236.55	43.57	32.00	57.77	49.20
	Aug	1,529.22	1,283.40	29.09	32.00	57.72	51.87
	Sep	1,488.05	1,315.82	36.13	32.00	57.70	55.23
	Oct	1,565.14	1,280.62	0.00	32.00	57.86	57.47
	Nov	1,586.09	1,282.38	35.42	32.00	57.12	62.87
	Dec	1,412.00	1,266.56	0.00	32.00	57.40	64.27

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

¹ Commodity Prices for June 2017 have revised

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

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

Trade Partners	Exports											Imports										
	2015	2016					2017*					2015	2016					2017*				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Industrial Countries	47.6	36.8	26.0	23.0	48.6	33.4	50.6	42.7	35.6	46.5	44.4	40.8	42.7	39.3	41.3	39.9	40.8	41.1	41.1	44.6	43.3	42.6
France	5.2	3.5	1.8	0.9	3.0	2.3	1.2	1.1	4.1	2.0	2.0	2.0	4.8	2.2	4.1	1.4	3.1	1.5	1.9	1.5	1.9	1.7
Germany	1.3	2.6	1.1	1.1	3.4	2.0	1.8	1.2	1.8	2.2	1.8	2.2	2.8	3.0	3.2	2.4	2.9	2.8	2.6	3.3	2.6	2.8
Italy	5.0	2.2	2.4	0.5	4.3	2.3	1.4	2.5	0.7	0.9	1.4	2.0	1.5	2.0	1.8	1.7	1.8	2.0	2.0	2.4	3.0	2.4
Japan	0.9	3.7	0.5	0.3	1.3	1.5	1.0	1.5	0.7	0.6	0.9	1.1	1.3	1.4	1.2	1.1	1.3	1.4	1.8	1.0	0.9	1.3
Netherlands	7.6	5.8	7.4	3.6	7.6	6.1	7.0	6.4	6.4	8.8	7.2	5.7	3.5	2.8	2.2	4.3	3.2	2.2	2.0	3.5	2.6	2.6
United Kingdom	2.4	2.9	2.7	2.3	3.4	2.8	1.4	2.2	1.5	5.1	2.6	4.1	5.8	3.2	3.4	5.5	4.5	3.6	3.9	3.0	3.0	3.3
United States	2.5	3.0	2.1	1.2	7.3	3.3	5.6	1.8	1.2	3.4	3.2	8.6	6.6	7.4	7.5	7.1	7.1	10.1	8.9	11.0	9.3	9.8
Others	22.7	13.2	8.0	13.2	18.5	13.0	31.1	25.9	19.3	23.5	25.3	15.2	16.4	17.2	17.9	16.4	17.0	17.4	18.0	18.9	19.9	18.6
Other Europeans	15.0	19.2	24.0	23.8	13.7	20.3	18.3	15.1	22.6	14.1	17.3	9.5	7.8	9.5	7.0	6.2	7.7	8.8	10.7	8.0	7.7	8.7
Rest of the world	37.4	44.0	49.9	53.1	37.7	46.3	31.1	42.2	41.8	39.4	38.3	49.7	49.5	51.3	51.7	53.9	51.6	50.2	48.2	47.4	49.0	48.6
o/w China	9.5	10.6	5.1	9.1	9.9	8.7	7.4	17.3	9.8	12.7	11.7	17.1	17.2	14.9	17.7	15.3	16.3	17.9	16.3	17.9	16.0	17.0

* Provisional

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

	Interbank Market					Forex Bureaux Market ¹		
	US Dollar	Pound Sterling	EURO	Swiss Franc	Japanese Yen	US Dollar	Pound Sterling	EURO
2012								
Apr	1.7030	2.3372	2.3916	1.9805	0.0224	1.8600	2.9632	2.4473
May	1.8103	2.3938	2.3814	1.9277	0.0238	1.9323	3.0168	2.4468
Jun	1.8735	2.3919	2.4121	1.9914	0.0239	1.9491	3.0327	2.4473
Jul	1.8843	2.3833	2.3756	1.9665	0.0246	2.0435	3.1446	2.4714
Aug	1.8907	3.0450	2.4191	2.0052	0.0245	2.0318	3.1705	2.4914
Sep	1.8887	3.0411	2.4501	2.0312	0.0246	1.9900	3.1773	2.5423
Oct	1.8789	3.0313	2.4265	2.0159	0.0236	1.9437	3.0546	2.5127
Nov	1.8772	2.9989	2.4467	2.0387	0.0229	1.9309	3.0555	2.4691
Dec	1.8800	3.0574	2.4769	2.0585	0.0219	1.9628	3.1060	2.5550
2013								
Jan	1.8840	3.0237	2.5646	2.0853	0.0209	1.9358	3.0777	2.5627
Feb	1.8864	2.9065	2.5108	2.0560	0.0207	1.9389	2.9728	2.5755
Mar	1.9010	2.9229	2.4760	2.0336	0.0205	1.9443	2.9241	2.5491
Apr	1.9126	3.0208	2.5235	2.1002	0.0201	1.9689	3.0205	2.5800
May	1.9408	2.9780	2.5691	2.0660	0.0195	2.0014	3.0350	2.5996
Jun	1.9469	3.0919	2.6506	2.1007	0.0202	2.0877	3.1841	2.7209
Jul	1.9494	3.1089	2.7228	2.1431	0.0203	2.1114	3.1932	2.7414
Aug	1.9559	3.2290	2.8452	2.1430	0.0203	2.1277	3.2514	2.7918
Sep	1.9608	3.3958	2.8829	2.2091	0.0203	2.1637	3.4109	2.8755
Oct	2.0291	3.3890	2.9688	2.2595	0.0206	2.2044	3.4986	2.9955
Nov	2.0822	3.5196	2.9715	2.2971	0.0204	2.3136	3.6896	3.0959
Dec	2.2000	3.6715	3.0982	2.4383	0.0206	2.3457	3.7641	3.1664
2014								
Jan	2.3975	3.9160	3.2469	2.6518	0.0234	2.4505	4.0005	3.2982
Feb	2.5232	4.2197	3.4676	2.8415	0.0247	2.5727	4.2459	3.4932
Mar	2.6800	4.4478	3.6479	3.0219	0.0261	2.6796	4.3946	3.6586
April	2.7939	4.7251	3.8509	3.1622	0.0272	2.8666	4.7628	3.8932
May	2.8920	4.8375	3.9393	3.2279	0.0285	3.0346	5.0455	4.0973
Jun	3.0016	5.1080	4.0934	3.3684	0.0296	3.1955	5.3346	4.2932
Jul	3.0337	5.1297	4.0583	3.3354	0.0295	3.6868	6.1541	4.8732
Aug	3.1333	5.1949	4.1278	3.4239	0.0302	3.7941	6.2714	4.9937
Sep	3.1973	5.1942	4.0566	3.3625	0.0293	3.1864	5.1473	4.0500
Oct	3.1955	5.1175	4.0303	3.3430	0.0296	3.2028	5.1028	4.1450
Nov	3.1955	5.0341	3.9933	3.3211	0.0471	3.2378	5.0382	4.0382
Dec	3.2001	4.9791	3.8959	3.2400	0.0269	3.2418	4.9850	3.9682
2015								
Jan	3.2401	4.8986	3.6705	3.5210	0.0275	3.3846	5.0359	3.8323
Feb	3.4745	5.3560	3.9001	3.6430	0.0292	3.4887	5.3082	3.9418
Mar	3.7472	5.5483	4.0582	3.8697	0.0312	3.7682	5.4973	4.0400
Apr	3.8493	5.9483	4.2917	4.1039	0.0324	3.8364	5.7537	4.1332
May	3.9976	6.1048	4.3609	4.2255	0.0322	4.0414	6.1623	4.4141
Jun	4.3274	6.8208	4.8424	4.6697	0.0354	4.3741	6.5241	4.6023
Jul	3.4546	5.3818	3.5733	3.5634	0.0287	3.7180	5.6275	4.0100
Aug	4.0456	6.2173	4.5446	4.2113	0.0315	3.8300	5.7775	4.1100
Sep	3.7545	5.6956	4.2257	3.8673	0.0314	3.8070	5.7510	4.2400
Oct	3.7854	5.7858	4.1526	3.8224	0.0313	3.8455	5.8200	4.2675
Nov	3.7861	5.7009	4.0074	3.6738	0.0309	3.8690	5.7290	4.1360
Dec	3.7944	5.6265	4.1514	3.8345	0.0315	3.8596	5.7015	4.1815
2016								
Jan	3.8311	5.4945	4.1825	3.7813	0.0322	3.9855	5.6515	4.2955
Feb	3.8787	5.4068	4.2525	3.8890	0.0342	3.9650	5.4300	4.2740
Mar	3.8304	5.5252	4.3456	3.9767	0.0341	3.8670	5.3765	4.2770
Apr	3.7951	5.5361	4.2986	3.9193	0.0350	3.8570	5.4010	4.2950
May	3.8337	5.6097	4.2700	3.8612	0.0345	3.8865	5.6160	4.3185
Jun	3.9230	5.3052	4.3623	4.0054	0.0381	3.9350	5.4110	4.3340
Jul	3.9469	5.1673	4.3756	4.0228	0.0377	3.9450	5.2615	4.3305
Aug	3.9445	5.1612	4.3968	4.0103	0.0383	3.9640	5.1865	4.4090
Sep	3.9709	5.1576	4.4653	4.1134	0.0391	3.9790	5.1730	4.4235
Oct	3.9643	4.8184	4.3345	3.9906	0.0376	3.9985	4.8935	4.3605
Nov	3.9805	4.9754	4.2196	3.9223	0.0353	4.1930	5.1905	4.4105
Dec	4.2002	5.1965	4.4367	4.1308	0.0360	4.2715	5.1830	4.4185
2017								
Jan	4.2711	5.3489	4.6073	4.3216	0.0380	4.2885	5.3150	4.5605
Feb	4.4786	5.5745	4.7530	4.4637	0.0400	4.6000	5.6472	4.7883
Mar	4.3173	5.3964	4.6164	4.3125	0.0388	4.4216	5.4178	4.6394
Apr	4.1867	5.4163	4.5611	4.2078	0.0376	4.2989	5.4367	4.6011
May	4.2857	5.5360	4.8221	4.4295	0.0388	4.3939	5.5666	4.8455
Jun	4.3629	5.6651	4.9750	4.5543	0.0389	4.4472	5.6567	4.9466
Jul	4.3743	5.7627	5.1573	4.5240	0.0396	4.4144	5.7316	5.1322
Aug	4.3994	5.6629	5.2215	4.5656	0.0399	4.4333	5.6722	5.2144
Sep	4.3944	5.8962	5.1940	4.5345	0.0391	4.4483	5.8983	5.2544
Oct	4.3765	5.7984	5.0940	4.3856	0.0386	4.4444	5.7977	5.1855
Nov	4.4122	5.9638	5.2572	4.4918	0.0395	4.5811	6.0339	5.4073
Dec	4.4157	5.9669	5.2964	4.5243	0.0393	4.5878	6.1034	5.3771

¹ June 2017 data have been revised

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

Stock As At End	2014	2015				2016				2017*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total External Debt	13,871.84	13,772.95	13,965.97	14,357.91	15,781.89	16,002.64	15,396.67	16,351.23	16,460.99	16,812.28	17,099.42	17,150.36	17,156.97
Multilateral Creditors	4,900.73	4,787.14	4,935.77	5,140.67	5,379.45	5,396.05	5,162.34	5,233.19	5,547.96	5,645.47	5,940.71	6,094.77	6,436.84
Of which:													
IMF	605.12	567.65	576.01	na	na	na	na	n.a	n	na	na	na	na
Bilateral Creditors	1,127.81	1,059.07	1,072.21	1,075.55	1,096.32	1,102.80	1,094.11	1,199.95	1,136.47	1,183.32	1,212.43	1,209.77	1,207.38
Of which:													
Paris Club	682.00	609.16	645.62	na	na	na	na	n.a	n	na	na	na	na
Non-Paris Club	458.43	449.91	426.59	na	na	na	na	n.a	n	na	na	na	na
Export Credit Agencies	1,158.43	1,110.28	1,127.01	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
Other Concessional	1,883.56	1,871.51	1,830.10	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
Commercial Creditors	2,270.80	2,414.44	2,470.37	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	2,403.05
Of which:													
International Capital Markets	2,530.51	2,530.51	2,530.51	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

* Provisional

n.a = Data not available

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

	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OVERALL INDEX	179.5	182.0	183.5	185.3	190.4	191.6	194.0	197.2	198.6	200.3	201.7	201.3	201.3	203.2	205.1	207.2
Food and Non-Alcoholic Beverages	131.8	131.5	133.5	135.1	139.5	140.6	141.8	143.2	144.5	146.5	146.8	145.0	142.5	142.3	144.0	145.9
Alcoholic Beverages, Tobacco and Narcotics	180.6	183.9	185.2	187.5	190.1	191.4	193.2	194.3	196.2	196.9	199.1	199.5	200.3	201.7	202.9	204.7
Clothing and Footwear	211.9	214.7	215.5	217.1	224.1	226.4	230.3	232.3	235.1	238.1	241.2	242.6	246.1	251.3	254.8	257.9
Housing and Utilities	294.5	295.2	292.1	292.6	299.2	300.0	303.9	305.9	306.9	308.7	310.5	310.7	312.5	315.5	317.3	319.1
Furnishings, Household Equipment, etc	201.2	210.3	211.1	213.6	222.7	224.9	228.6	229.0	229.9	231.9	234.5	235.1	236.6	240.7	243.2	246
Health	171.5	185.9	186.0	186.1	187.0	187.2	188.4	189.5	190.5	191.4	192.7	192.7	193.3	194.9	196.2	197.8
Transport	259.0	270.0	272.4	274.7	278.8	278.9	282.7	308.3	308.5	310.3	312.2	312.4	315.9	320.0	323.2	326.1
Communications	142.6	143.5	145.1	146.2	150.2	150.3	151.4	152.5	153.5	154.5	155.2	155.2	156.1	157.9	158.8	160.4
Recreation and Culture	207.0	215.1	216.5	218.9	229.1	232.0	236.6	237.8	238.8	240.9	243.4	243.9	245.8	251.2	253.5	257.1
Education	198.4	198.5	199.5	200.7	208.6	208.7	208.9	208.8	212.3	212.6	212.6	212.7	216.8	217.0	217.1	217.2
Hotels, Cafés and Restaurants	170.2	171.5	173.5	176.2	179.0	180.2	183.4	184.9	186.6	187.2	189.7	189.7	189.7	192.0	192.0	193.5
Miscellaneous Goods and Services	188.3	194.0	195.9	198.7	202.6	204.1	208.3	210.5	211.7	212.6	215.2	216.1	217.4	222.1	223.3	225.7
COMBINED																
Monthly Change (%)	0.2	1.4	0.8	0.9	2.8	0.6	1.3	1.6	0.7	0.9	0.7	-0.2	0.0	0.9	0.9	1.0
Headline Inflation(%)	17.2	15.8	15.5	15.4	13.3	13.2	12.8	13.0	12.6	12.1	11.9	12.3	12.2	11.6	11.7	11.8
MEASURES OF CORE INFLATION																
Core 1: Inflation excl Energy and Utility	16.9	15.2	14.7	14.6	14.5	14.0	13.4	13.7	13.3	12.8	12.6	13.1	12.8	12.3	12.5	12.6
Core 2: Inflation excl Energy and Utility and Volatile Food Items	18.4	16.5	15.4	15.1	15.3	14.8	14.0	14.5	14.1	13.6	13.0	13.6	13.1	12.4	13.1	13.1
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	16.9	14.9	14.3	14.1	14.1	13.7	14.0	13.2	12.7	12.2	12.0	12.5	12.3	11.9	12.2	12.4
Core 4: Inflation excl All Food Items, Energy & Utility	21.9	19.0	17.9	17.4	19.0	18.2	17.1	18.0	17.4	16.7	15.6	16.2	15.5	14.5	15.0	15.1

Table 28. Gross Domestic Product at 2006 Constant Prices (production approach): Millions of Ghana Cedis

	2012	Growth Rate (%)	2013	Growth Rate (%)	2014	Growth Rate (%)	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)
AGRICULTURE	6,656.9	2.3	7,034.9	5.7	7,362.0	4.6	7,566.9	2.8	7,790.2	3.0	8,441.3	8.4
Crops	4,915.4	0.8	5,204.4	5.9	5,499.0	5.7	5,639.2	2.5	5,779.5	2.5	6,320.5	9.4
<i>of which Cocoa</i>	698.5	-9.5	717.0	2.6	748.0	4.3	688.5	-8.0	640.2	-7.0	750.9	17.3
Livestock	581.2	5.2	611.9	5.3	644.3	5.3	678.3	5.3	714.4	5.3	752.7	5.4
Forestry and Logging	694.9	6.8	726.8	4.6	754.2	3.8	765.1	1.4	784.3	2.5	796.5	1.6
Fishing	465.4	9.1	491.8	5.7	464.4	-5.6	484.4	4.3	511.9	5.7	571.5	11.7
INDUSTRY	7,947.5	11.0	8,475.5	6.6	8,541.9	0.8	8,513.0	-0.3	8,474.6	-0.5	9,887.8	16.7
Mining and Quarrying	2,461.8	16.4	2,747.0	11.6	2,834.0	3.2	2,660.5	-6.1	2,457.8	-7.6	3,606.3	46.7
<i>o.w. Crude Oil</i>	1,668.5	21.6	1,969.0	18.0	2,057.6	4.5	2,076.6	0.9	1,724.9	-16.9	3,112.4	80.4
Manufacturing	2,366.3	2.0	2,354.6	-0.5	2,335.3	-0.8	2,387.0	2.2	2,451.9	2.7	2,543.4	3.7
Electricity	187.6	11.1	218.3	16.3	218.9	0.3	196.6	-10.2	219.6	11.7	233.5	6.3
Water and Sewerage	272.9	2.2	268.6	-1.6	265.7	-1.1	318.7	20.0	308.4	-3.2	329.3	6.8
Construction	2,658.8	16.4	2,887.0	8.6	2,888.0	0.0	2,950.3	2.2	3,037.0	2.9	3,175.3	4.6
SERVICES	14,360.8	12.1	15,798.1	10.0	16,678.6	5.6	17,733.8	6.3	18,746.8	5.7	19,553.8	4.3
Trade; Repair of Vehicles, Household Goods	1,943.6	11.3	2,224.7	14.5	2,261.1	1.6	2,480.5	9.7	2,556.5	3.1	2,628.1	2.8
Hotels and Restaurants	1,082.0	5.7	1,347.8	24.6	1,331.9	-1.2	1,352.3	1.5	1,363.8	0.9	1,379.3	1.1
Transport and Storage	3,653.4	9.2	3,635.0	-0.5	3,645.6	0.3	3,754.0	3.0	3,837.8	2.2	3,853.5	0.4
Information and Communication	1,286.0	41.5	1,598.6	24.3	2,213.0	38.4	2,690.1	21.6	3,275.0	21.7	3,707.1	13.2
Financial Intermediation	974.7	21.9	1,201.0	23.2	1,475.5	22.9	1,526.7	3.5	1,582.3	3.6	1,589.8	0.5
Business, Real Estate and Other Service Activities	1,452.0	18.3	1,198.0	-17.5	1,180.0	-1.5	1,270.5	7.7	1,319.0	3.8	1,387.5	5.2
Public Administration & Defence: Social Security	1,397.2	4.2	1,514.4	8.4	1,443.5	-4.7	1,464.0	1.4	1,495.9	2.2	1,517.9	1.5
Education	1,066.8	6.7	1,140.0	6.9	1,220.9	7.1	1,317.1	7.9	1,426.6	8.3	1,567.8	9.9
Health and Social Work	404.1	10.9	435.5	7.8	428.0	-1.7	495.0	15.7	578.3	16.8	661.3	14.4
Other Community, Social & Personal Service Activities	1,100.9	4.2	1,503.0	36.5	1,479.0	-1.6	1,383.7	-6.4	1,311.6	-5.2	1,261.4	-3.8
FISIM (Financial Intermediation Services Indirectly Meas	1,015.3	12.4	1,314.6	29.5	1,394.0	6.0	1,429.5	2.5	1,420.9	-0.6	1,433.3	0.9
Gross Domestic Product at Basic Prices	27,949.9	9.3	29,993.8	7.3	31,187.9	4.0	32,384.3	3.8	33,590.7	3.7	36,449.6	8.5
Net Indirect Taxes	2,090.3	9.3	2,243.2	7.3	2,334.0	4.0	2,423.8	3.8	2,512.9	3.7	2,725.4	8.5
EQUALS : G.D.P. in Purchasers' Values	30,040.3	9.3	32,237.0	7.3	33,521.9	4.0	34,808.1	3.8	36,103.6	3.7	39,175.0	8.5

*FISIM is a negative term

*Provisional

2017 data are not yet firmed up

source: Ghana Statistical Service

Table 29. Gross Domestic Product at Current Prices: Millions of Ghana Cedis

	2010	2011	2012	2013	2014	2015	2016	2017*
AGRICULTURE	12,909.6	14,154.8	16,668.2	20,232.0	23,278.2	26,133.58	29,565.34	35,046.79
Crops	9,421.6	10,649.9	12,524.6	15,741.6	18,144.0	20,167.95	22,617.93	27,083.52
<i>of which Cocoa</i>	1,391.6	1,995.7	1,868.5	1,981.3	2,409.0	2,369.92	2,614.49	3,356.92
Livestock	873.0	1,003.8	1,162.0	1,222.9	1,317.8	1,558.42	1,832.37	2,119.45
Forestry and Logging	1,614.2	1,549.2	1,879.6	2,018.7	2,537.4	2,924.56	3,321.75	3,622.54
Fishing	1,000.8	951.9	1,102.0	1,248.7	1,279.0	1,482.65	1,793.29	2,221.29
INDUSTRY	8,294.5	14,274.4	20,438.0	25,112.8	28,766.8	32,294.42	37,964.94	48,761.51
Mining and Quarrying	1,012.7	4,689.9	6,960.5	8,503.1	8,640.0	6,850.91	6,616.05	11,186.99
<i>o.w. Crude Oil</i>	177.5	3,746.3	5,648.9	7,441.4	7,793.0	5,310.59	3,254.76	10,713.96
Manufacturing	2,941.5	3,842.5	4,263.3	4,800.4	5,341.8	6,219.37	7,273.47	8,570.52
Electricity	266.0	279.7	332.4	393.4	443.0	1,154.49	1,784.19	1,940.68
Water and Sewerage	368.3	467.4	511.3	568.2	576.0	759.28	800.51	895.47
Construction	3,706.0	4,994.9	8,370.4	10,847.7	13,766.0	17,310.38	21,490.73	26,167.86
SERVICES	22,183.6	27,422.7	35,837.3	44,963.8	56,248.1	70,159.17	88,946.30	107,404.40
Trade; Repair of Vehicles, Household Goods	2,701.0	3,282.3	4,059.9	5,221.9	6,084.9	7,877.61	9,984.77	12,119.14
Hotels and Restaurants	2,592.8	3,007.4	3,517.4	5,256.2	6,099.1	7,500.38	9,288.99	11,142.29
Transport and Storage	4,578.4	5,996.9	8,040.7	10,149.0	13,351.2	16,728.44	20,767.79	24,558.22
Information and Communication	831.1	988.9	1,590.2	1,571.5	2,441.0	3,460.27	5,137.49	6,831.80
Financial Intermediation	2,239.9	2,465.9	3,451.8	5,884.8	9,115.2	11,481.30	14,710.78	16,878.35
Business, Real Estate and Other Services Activities	1,944.8	2,590.6	3,501.7	3,485.0	3,894.0	5,058.15	6,324.61	7,888.91
Public Administration & Defence: Social Security	3,023.6	3,896.8	4,951.9	5,305.3	5,843.4	6,834.90	8,513.74	10,299.17
Education	1,876.9	2,306.6	3,101.1	3,247.7	3,883.0	4,758.01	6,269.69	8,143.27
Health and Social Work	673.6	728.5	921.4	955.8	1,090.8	1,529.00	2,206.09	2,922.07
Other Community, Social & Personal Service Activities	1,721.5	2,158.7	2,701.2	3,886.5	4,445.5	4,931.11	5,742.35	6,621.18
FISIM (Financial Intermediation Services Indirectly Measured)	1,511.6	1,457.7	2,316.7	2,918.9	4,353.7	5,469.15	6,715.92	8,136.98
Gross Domestic Product at Basic Prices	41,876.1	54,394.2	70,626.7	87,389.7	103,939.4	123,118.02	149,760.65	183,075.73
Net Indirect Taxes	4,166.0	5,422.1	4,688.7	6,026.2	9,404.0	13,839.34	17,592.79	22,838.24
EQUALS : G.D.P. in Purchasers' Values	46,042.1	59,816.3	75,315.4	93,415.9	113,343.4	136,957.36	167,353.45	205,913.97

*Provisional

" FISIM is a negative term

2017 data are not yet firm up

Source: Ghana Statistical Service