



BANK OF GHANA

QUARTERLY STATISTICAL BULLETIN

QUARTER FOUR, 2018

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SELECTED ECONOMIC INDICATORS

Indicators	2017				2018*											
	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(%)	12.20	11.60	11.70	11.80	10.30	10.60	10.40	9.60	9.81	10.00	9.63	9.90	9.80	9.52	9.31	9.41
Core 1: INFxEU (inflation adj. for energy & utility)	12.80	12.30	12.50	12.60	11.10	11.30	11.10	10.40	10.70	10.95	10.56	10.80	10.80	10.50	10.30	10.40
Monetary Sector Indicators (y-o-y) Growth (%)																
¹ Private Sector Credit	9.62	14.91	12.41	13.35	11.66	2.44	2.36	5.57	5.27	5.69	8.08	15.81	17.24	11.38	12.21	10.61
Reserve Money (RM)	12.49	14.37	14.99	13.20	17.01	22.71	15.56	14.83	20.49	13.91	5.91	14.22	16.59	4.25	4.35	4.65
Broad Money (M2)	25.41	28.59	21.88	19.82	15.82	16.94	20.17	20.10	21.63	16.59	17.23	24.58	25.29	18.52	21.03	16.06
Total Liquidity (M2+)	23.06	25.52	20.35	16.72	12.48	12.19	15.79	17.47	18.00	14.19	16.81	23.09	24.09	17.23	19.16	15.69
External Sector Developments (US\$' M)																
Gross International Reserves (GIR)**	6,850.69	6,938.50	7,308.55	7,554.84	7,106.02	6,941.95	7,040.94	6,901.10	7,835.13	7,294.10	7,035.11	6,693.15	6,756.43	6,352.37	6,854.14	7,024.78
<i>(equiv. in months of imports of goods & services)</i>	3.87	3.92	4.12	4.25	3.97	3.85	3.88	3.77	4.25	3.93	3.76	3.55	3.56	3.32	3.56	3.62
Export	963.32	1,051.08	1,341.33	1,355.12	1,433.93	1,291.72	1,333.15	1,382.67	1,404.60	1,009.69	1,080.85	1,207.67	1,180.46	1,214.56	1,269.13	1,059.61
Import	1,051.20	1,098.09	1,109.59	1,130.01	1,180.48	1,031.85	1,122.14	1,080.89	1,131.47	1,019.82	1,084.64	1,066.22	1,015.93	1,160.82	1,105.32	1,089.70
² Trade Balance	(87.88)	(47.01)	231.74	225.11	253.45	259.87	211.01	301.78	273.13	(10.13)	(3.78)	141.45	164.54	53.75	163.81	(30.09)
Current Account (incl. official transfers)	(1,013.46)	n.a	n.a	(809.76)	n.a	n.a	225.10	n.a	n.a	(600.77)	n.a	n.a	(590.31)	n.a	n.a	(1,105.73)
Private Transfers (net)	552.29	n.a	n.a	640.33	n.a	n.a	556.64	n.a	n.a	719.31	n.a	n.a	657.41	n.a	n.a	630.99
Commodity Price Movements																
Cocoa LIFFE [£ per tonne]	1,488.05	1,565.14	1,586.09	1,412.00	1,381.45	1,496.65	1,756.57	1,805.80	1,887.10	1,758.14	1,743.55	1,637.05	1,603.80	1,595.30	1,638.27	1,662.58
Gold [US\$ per fine ounce]	1,315.82	1,280.62	1,282.38	1,266.56	1,331.70	1,332.41	1,325.71	1,334.88	1,303.03	1,281.08	1,238.30	1,200.94	1,198.14	1,213.97	1,220.81	1,251.11
Brent Crude Oil [US\$ per barrel]	55.23	57.47	62.87	64.27	69.09	65.70	66.68	71.67	77.06	75.94	75.04	73.85	79.09	80.63	65.96	57.67
³Real Sector Indicators (Base: Avg. 2001=100)																
CIEA: year-on-year growth (nominal)	8.80	11.77	15.10	13.42	9.69	9.26	8.46	8.50	7.28	8.20	9.94	8.41	11.83	12.65	9.26	7.84
CIEA: year-on-year growth (real)	1.96	5.18	8.26	6.53	3.64	3.72	2.94	3.23	1.88	2.66	4.33	2.50	5.83	6.80	3.77	2.36
External Debt By Maturity (US\$' M)																
Stock	17,255.10	16,940.55	17,017.06	17,160.41	17,292.08	17,284.52	17,261.10	17,189.08	18,436.70	18,265.96	18,282.45	18,232.19	18,146.09	17,974.93	17,977.61	17,895.31
External debt/GDP (%)	36.83	36.01	36.46	36.80	25.61	25.57	25.45	25.37	27.30	27.66	28.73	28.84	29.02	28.82	28.93	28.88
Debt Service/Exports of goods and services (%)	5.35	20.27	3.89	12.30	6.54	4.38	4.50	7.37	7.15	8.44	8.90	5.41	4.91	7.21	10.18	12.38
Debt Service/GDP (%)	0.18	0.77	0.15	0.47	0.19	0.13	0.13	0.20	0.20	0.20	0.25	0.15	0.14	0.20	0.28	0.35
Government Fiscal Operations (GH¢' M)																
Net Domestic Financing: Narrow (NDF)	(556.00)	2,635.37	733.65	27.76	2,548.32	(459.67)	1,026.97	2,633.55	(2,970.46)	651.33	1,935.65	(1,044.12)	620.61	2,467.90	2,083.90	-97.74

* Provisional

n.a: Data not available

¹ Private Sector credit growth from September 2017 ,July, August, September and December 2018 have been revised² Export and Import data from April to August 2018 have been revised³ CIEA for November 2018 has been revised

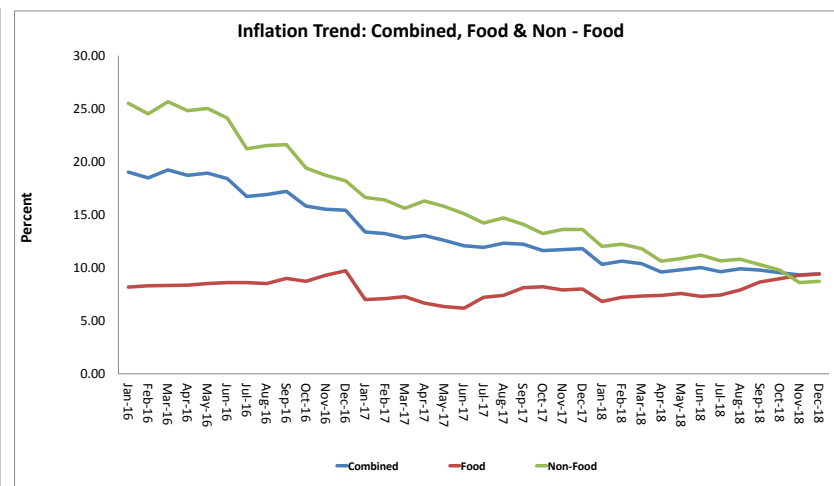
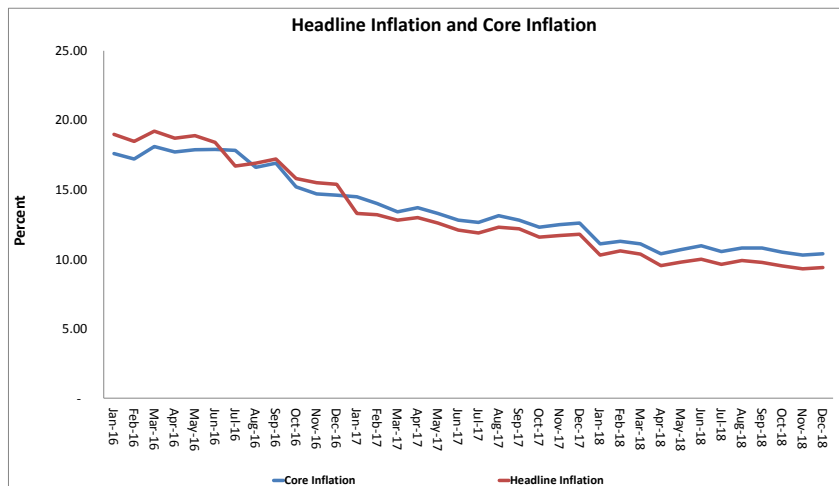
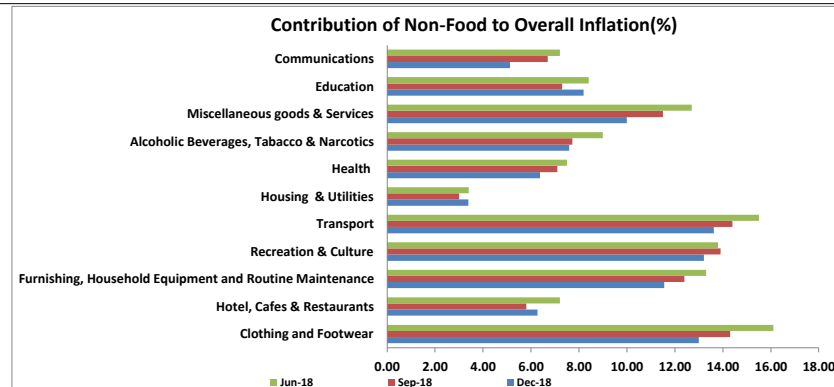
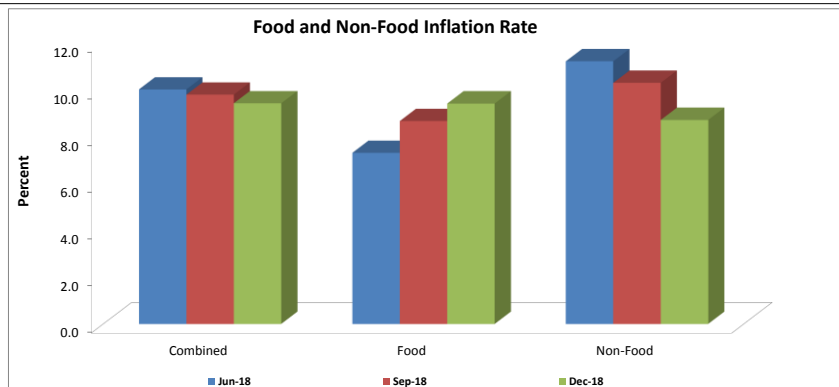
**Gross Foreign Assets is now referred to as Gross International Reserves

CHARTS

INFLATION

Consumer price index inflation ended the fourth quarter of 2018 at 9.4 percent, down from 9.8 percent at the end of the third quarter. At the end of the fourth quarter of 2017, CPI inflation was 11.8 percent.

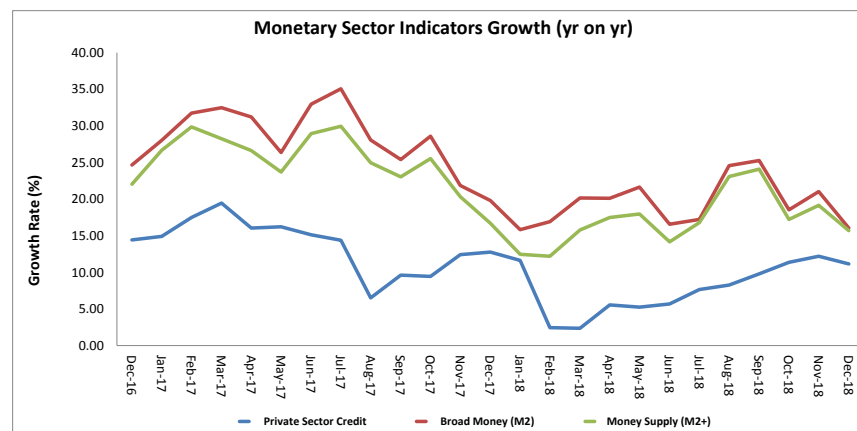
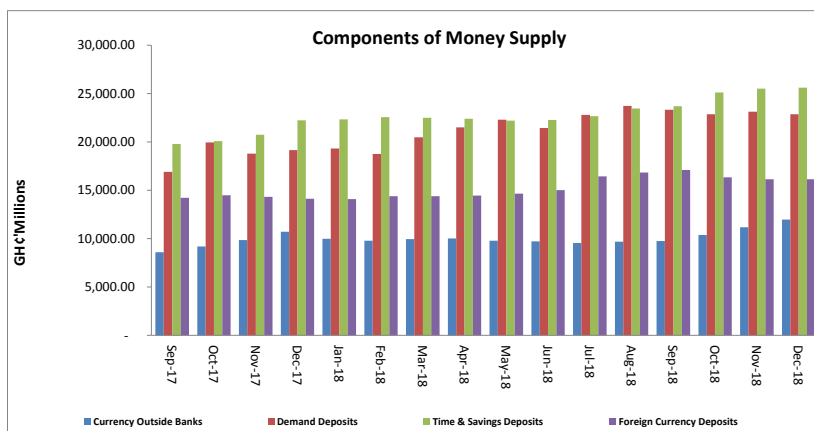
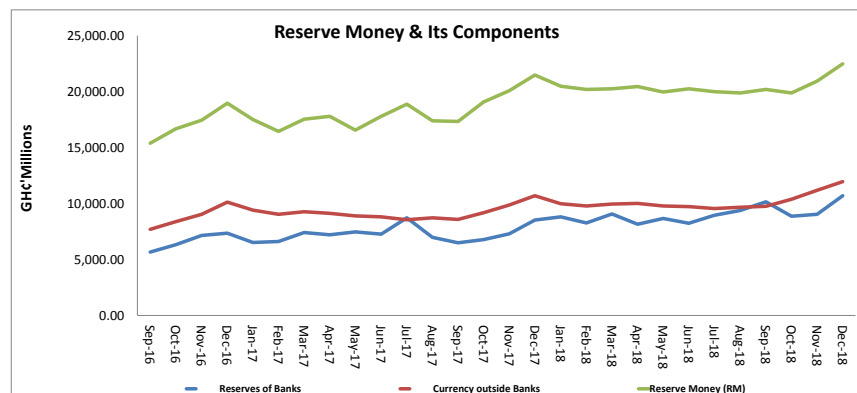
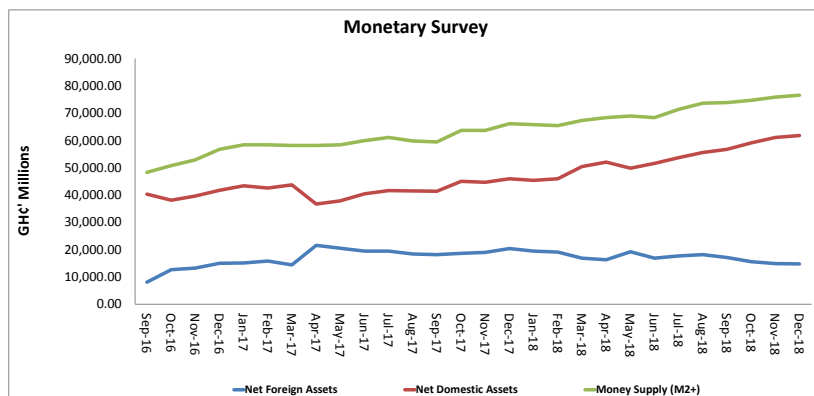
The decline in inflation at the end of the review quarter was largely driven by non-food inflation. Non-food inflation went down to 9.8 percent from 10.3 percent at the end of quarter three. Food inflation edged up from 8.7 percent in the third quarter to 9.4 percent at the end of the fourth quarter.



MONETARY DEVELOPMENTS

Broad Money Supply, including foreign currency deposits (M2+) grew by 15.69 percent year-on-year at the end of 2018, slightly slower than the growth of 16.72 percent in the same period in 2017. This development in M2+ was underpinned by a growth of 34.31 percent in Net Domestic Assets (NDA) during the review quarter moderated by a contraction of 27.38 percent in Net Foreign Assets (NFA).

M2+ at the end of December 2018 stood at GH¢76,552.32 million, compared to GH¢66,170.14 million recorded during the same period in 2017.



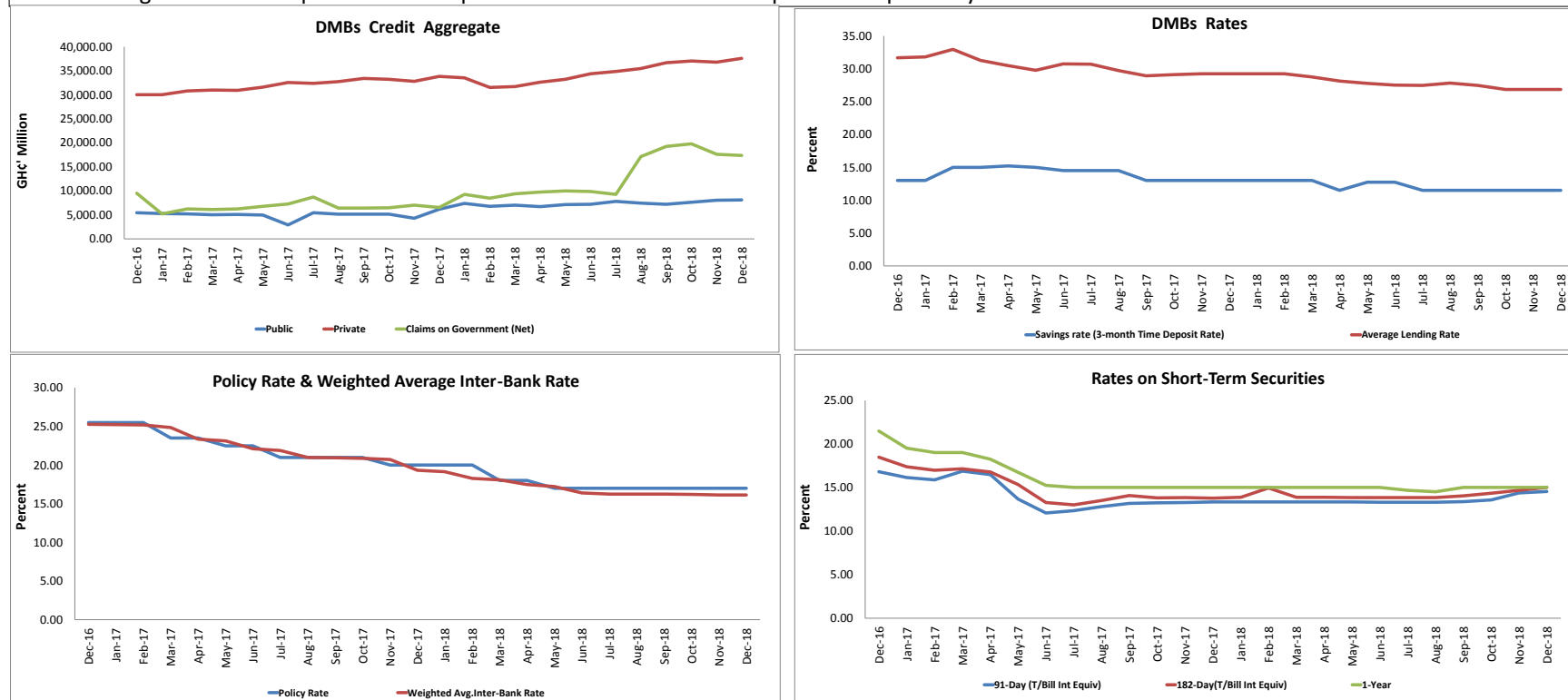
DOMESTIC INTEREST RATES

iv

The Monetary Policy Rate (MPR) ended the year at 17.00 percent reflecting a reduction of 300 basis points (bps) from 20.00 percent at the end of December 2017.

On the interbank market, the weighted average interest rate declined by 321.50 bps year-on-year to 16.12 percent. The average lending rate also declined from 29.25 percent to 26.86 percent.

On the money market, however, development in the short term bills, the 91 and 182 day T-Bills indicate a pick-up in rates. The interest rate equivalent of the 91-day and 182-day bills increased to 14.56 and 15.02 percent from 13.33 and 13.78 percent respectively. Similarly, the rates on the 2-year and 3-year instruments gained 200.00 bps and 125.00 bps to stand at 19.50 and 19.50 percent respectively.



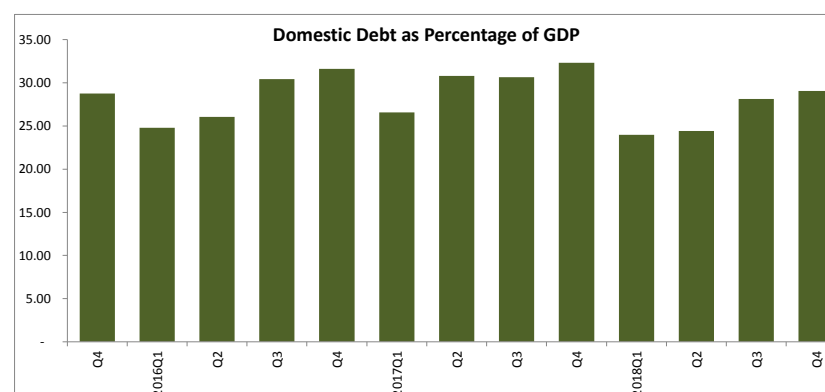
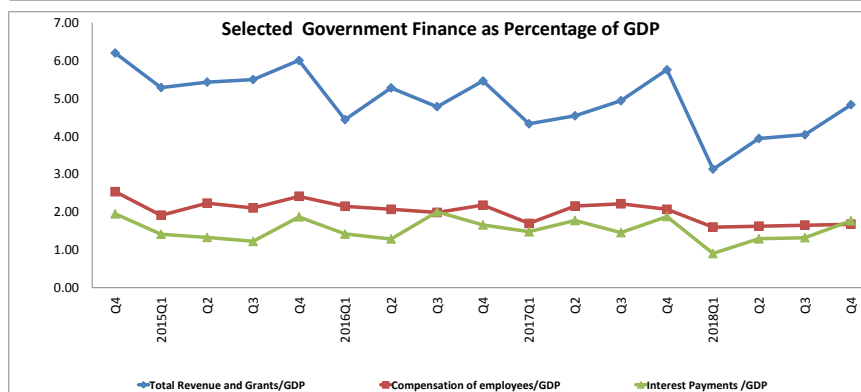
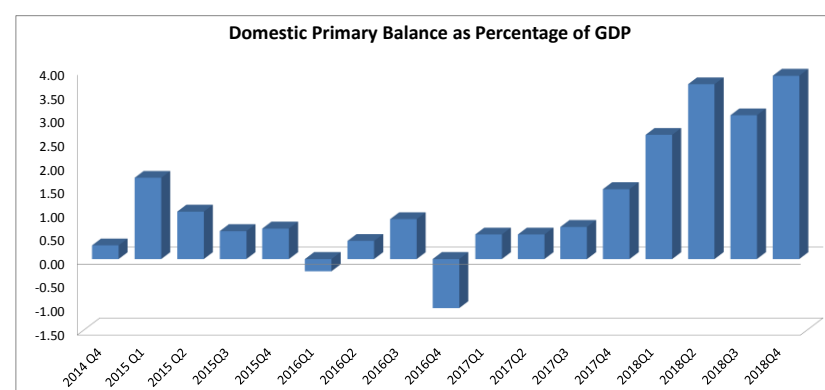
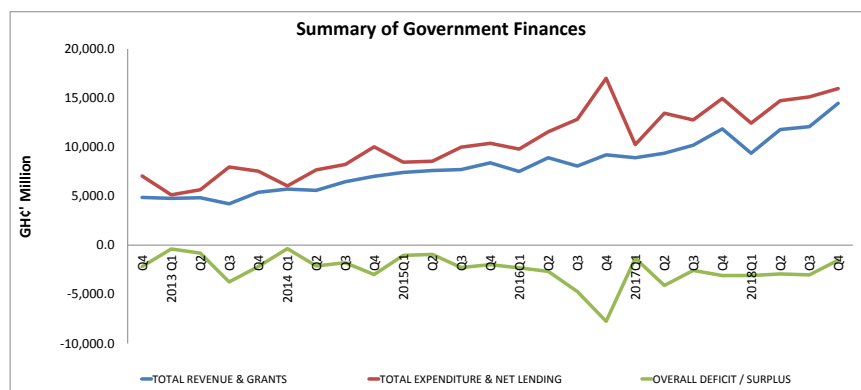
FISCAL DEVELOPMENTS

v

Government budgetary operations at the end of 2018 led to an overall fiscal deficit of GH¢11,672.75 million (3.91% of GDP), compared with a deficit of GH¢12,244.73 million (5.95% of GDP) in 2017. Government receipts (including grants) for the year under review amounted to GH¢47,636.73 million (15.95% of GDP), compared with an outturn of GH¢41,497.89 million (20.15% of GDP) recorded a year ago. Government expenditure (including net lending) during the period under review amounted to GH¢58,196.96 million (19.48% of GDP), exceeding the 2017 outturn of GH¢51,985.95 million (25.25% of GDP).

The fiscal deficit of GH¢11,672.75 million together with a drawdown on the Sinking Fund of GH¢947.09 million and Other Financing needs of GH¢71.72 million resulted in a resource gap of GH¢12,691.56 million in 2018. Of the resource gap, GH¢9,800.14 million was financed from the domestic market, GH¢2,724.18 million from external sources and GH¢167.24 from the Ghana Petroleum Fund.

The stock of domestic debt (excluding standard loans) at the end of 2018 was GH¢86,776.00 million (29.05% of GDP).



EXTERNAL SECTOR DEVELOPMENTS, FOREIGN EXCHANGE RATES AND EXTERNAL DEBT

The merchandise trade balance recorded a surplus of US\$1,778.82 million in 2018 compared to a surplus of US\$1,187.67 million in 2017. The value of merchandise exports stood at US\$14,868.09 million in 2018, compared with US\$13,835.01 million recorded in 2017, a growth of 7.47 percent. The value of merchandise imports edged up to US\$13,089.27 million during the review period, compared to US\$12,647.35 million recorded last year.

Ghana's Gross International Reserves (GIR) declined to US\$7,024.78 million at the end of 2018, a drawdown of US\$530.05 million from a stock position of US\$7,554.84 million at the end of 2017. The level of Gross International Reserves was equivalent to 3.6 months of import cover.

On the interbank market, the Ghana Cedi cumulatively lost 8.4 percent against the US dollar compared to 4.9 percent in 2017. Against the Pound Sterling and the Euro, the Cedi depreciated by 3.3 percent and 3.9 percent respectively. These compares with a depreciation of 12.9 percent against the US dollar and 16.2 percent against the Euro in 2017.

The total outstanding external debt stock (public and publicly guaranteed) at the end of 2018 stood at US\$17,895.31 million (28.9% of GDP).

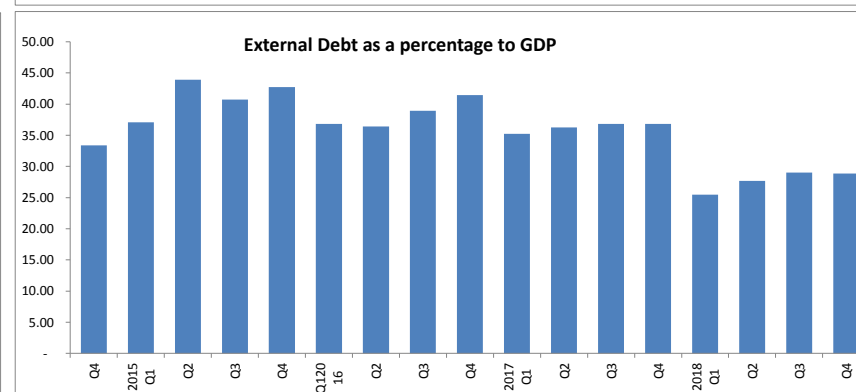
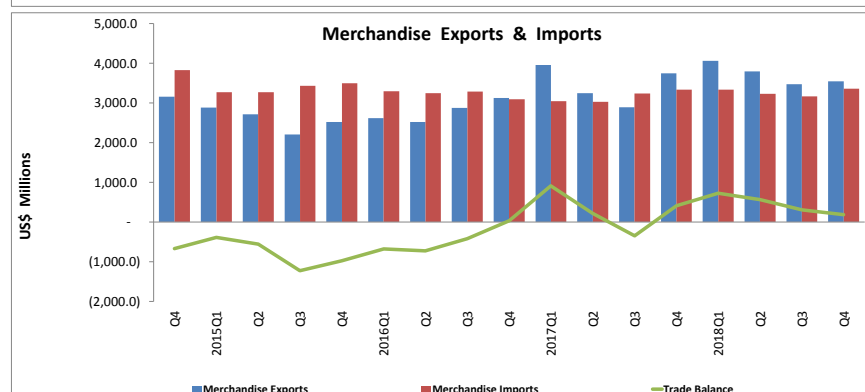
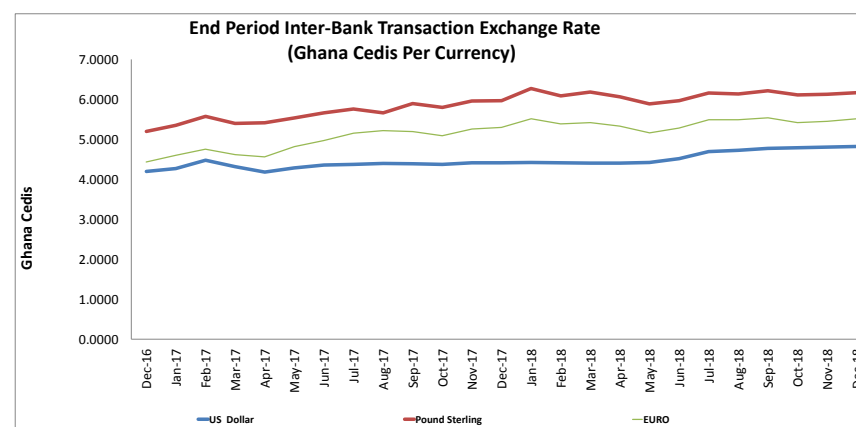
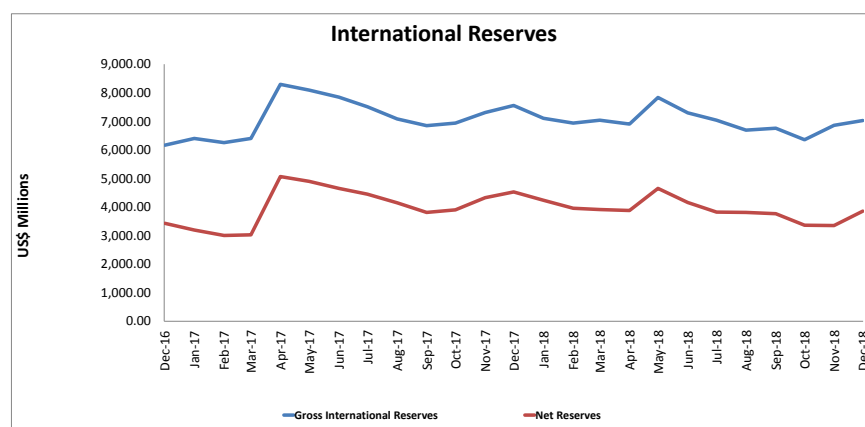


Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2017		2018*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
Net Foreign Assets	18,991.32	20,338.78	19,487.44	19,028.37	16,900.52	16,291.49	19,147.39	16,822.19	17,691.94	18,133.68	17,075.55	15,583.09	14,871.65	14,769.56
BOG	16,458.95	16,900.50	15,976.83	14,692.76	14,642.48	14,516.72	18,039.48	16,196.52	15,238.91	15,281.43	15,251.58	13,411.46	13,373.93	13,495.60
DMBs	2,532.37	3,438.28	3,510.61	4,335.61	2,258.05	1,774.77	1,107.91	625.67	2,453.03	2,852.25	1,823.97	2,171.63	1,497.73	1,273.96
Net Domestic Assets	44,705.19	45,999.08	45,411.40	45,916.23	50,417.95	52,070.99	49,761.98	51,580.06	53,721.84	55,532.04	56,746.16	59,057.96	61,028.20	61,782.76
Claims on Gov't	23,770.12	23,632.56	25,923.72	26,193.57	26,740.14	26,496.84	26,440.90	26,739.03	26,297.58	34,823.85	36,911.37	37,563.53	38,111.05	38,171.15
Govt. Deposits	8,433.02	11,016.67	8,620.31	10,349.19	10,859.10	8,494.32	11,941.10	11,904.84	9,950.14	11,911.83	13,127.95	11,487.41	11,009.74	10,619.64
Claims on private sector	37,102.98	40,156.99	40,064.33	37,758.76	38,728.36	39,344.06	40,351.78	41,549.94	42,616.20	42,927.29	43,820.62	44,663.00	44,825.62	45,681.52
Other Items (net)	-7,734.89	-6,773.81	-11,956.34	-7,686.91	-4,191.45	-5,275.59	-5,089.60	-4,804.07	-5,241.82	-10,307.27	-10,857.89	-11,681.16	-10,898.73	-11,450.27
Total Assets	63,696.51	66,170.14	65,731.09	65,460.47	67,318.47	68,362.48	68,909.37	68,402.24	71,413.78	73,665.72	73,821.71	74,641.05	75,899.85	76,552.32
Money Supply M2+														
Currency outside banks	9,869.49	10,707.89	9,989.56	9,792.33	9,964.32	10,024.87	9,774.44	9,715.62	9,543.12	9,675.99	9,747.76	10,372.92	11,176.65	11,963.44
Demand deposits	18,782.65	19,137.28	19,316.17	18,742.32	20,478.17	21,499.84	22,282.35	21,419.14	22,799.97	23,707.02	23,319.60	22,838.52	23,110.40	22,854.10
Savings & Time deposits	20,736.04	22,219.39	22,337.52	22,554.02	22,492.98	22,392.02	22,186.46	22,255.31	22,648.95	23,447.76	23,665.83	25,096.41	25,489.44	25,609.22
Foreign currency deposits	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01	14,445.75	14,666.11	15,012.17	16,421.73	16,834.95	17,088.52	16,333.20	16,123.36	16,125.56
Total Liabilities	63,696.51	66,170.14	65,731.09	65,460.47	67,318.47	68,362.48	68,909.37	68,402.24	71,413.78	73,665.72	73,821.71	74,641.05	75,899.85	76,552.32
Memorandum Items														
Reserve Money	20,062.66	21,471.52	20,487.32	20,182.67	20,245.61	20,434.65	19,960.83	20,259.33	19,984.77	19,867.74	20,196.06	19,878.52	20,936.32	22,468.92
Currency / Deposit Ratio	0.183	0.193	0.179	0.176	0.174	0.172	0.165	0.166	0.154	0.151	0.152	0.161	0.173	0.185
Currency / M2+ Ratio	0.155	0.162	0.152	0.150	0.148	0.147	0.142	0.142	0.134	0.131	0.132	0.139	0.147	0.156

*Provisional

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

Asset Classification	2017		2018*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Foreign Assets														
Gold	1,011.78	1,183.72	1,185.96	1,184.41	1,180.71	1,181.43	1,185.16	1,211.60	1,258.50	1,266.12	1,224.74	1,229.18	1,231.77	1,222.11
SDR Holding	582.92	420.24	350.98	347.18	307.53	303.01	295.50	211.15	58.27	55.00	55.99	54.97	283.24	151.83
Foreign Cur.& Bal. with Bks	7,937.41	9,043.62	7,178.18	6,739.66	8,446.59	8,176.80	12,884.93	11,875.11	10,524.77	9,381.84	8,991.50	7,063.66	9,206.22	8,677.38
Foreign Securities	19,219.03	18,751.30	18,792.00	18,322.15	17,001.78	17,021.09	16,297.72	15,607.91	16,350.64	16,596.21	17,138.22	17,227.04	17,195.82	18,306.75
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	657.62
Total	28,822.40	29,470.15	27,578.39	26,664.67	27,007.88	26,753.61	30,734.58	28,977.05	28,263.46	27,370.44	27,481.72	25,646.11	27,988.32	29,015.70
Claims on Government														
Ghana Government Stocks	12,998.94	12,998.96	12,998.88	12,998.75	12,998.70	12,998.58	12,998.62	12,998.61	12,998.53	12,998.60	12,998.53	12,999.59	16,200.05	16,200.35
Treasury Bills	3.99	3.21	3.49	2.40	2.83	2.10	1.95	1.82	2.06	3.51	3.60	6.14	5.11	4.96
Loans & Advances	375.46	382.29	393.71	393.74	393.52	390.38	387.13	384.20	389.65	389.40	393.29	387.13	389.32	395.42
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	13,378.39	13,384.47	13,396.09	13,394.89	13,395.05	13,391.06	13,387.71	13,384.62	13,390.24	13,391.51	13,395.43	13,392.86	16,594.49	16,600.73
Claims on Public Corporations	4,623.18	4,712.39	4,732.23	4,846.94	4,821.33	4,687.93	4,743.00	5,288.02	5,273.04	5,346.39	5,227.34	5,339.30	5,301.11	5,278.21
Claims on DMBs	4,973.24	6,180.54	5,132.47	5,955.64	6,626.72	6,074.89	6,067.85	6,921.44	6,192.19	6,825.55	7,011.58	7,106.44	5,992.01	5,534.42
Other Assets	4,963.54	6,251.78	5,469.89	5,888.54	7,153.30	7,845.26	7,920.59	8,155.69	8,730.56	9,060.59	9,237.55	10,078.95	10,360.08	10,893.39
Total Assets	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28	58,752.74	62,853.72	62,726.80	61,849.48	61,994.48	62,353.61	61,563.67	66,236.01	67,322.44

* Provisional

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

Classification	2017			2018*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Currency In Circulation	10,334.62	10,989.60	12,155.74	11,229.31	10,970.64	11,277.29	11,342.80	11,065.11	10,994.77	10,808.49	10,954.12	10,976.54	11,463.95	12,291.17	13,586.02
Deposits															
Government	5,816.38	5,031.75	7,327.20	5,364.10	6,038.60	6,886.97	5,134.68	8,851.76	8,393.42	6,269.90	7,593.43	8,856.84	7,122.00	7,127.13	6,391.76
Commercial Banks	5,507.02	7,007.70	6,647.68	7,068.63	7,069.51	6,841.07	6,942.08	6,681.23	6,897.57	6,785.08	6,508.93	6,727.82	5,810.82	6,008.88	6,184.87
Public Institutions	1,311.01	178.38	646.15	83.78	104.92	88.40	84.26	138.78	96.16	144.01	72.52	143.26	126.42	133.52	141.64
Total	12,634.42	12,217.84	14,621.03	12,516.52	13,213.03	13,816.43	12,161.03	15,671.77	15,387.15	13,198.99	14,174.88	15,727.93	13,059.24	13,269.52	12,718.27
Foreign Liabilities	12,451.85	12,363.46	12,569.65	11,601.56	11,971.91	12,365.40	12,236.89	12,695.10	12,780.53	13,024.55	12,089.02	12,230.14	12,234.65	14,614.40	15,520.10
Capital and Reserves	2,855.83	2,824.90	3,270.31	2,718.14	2,718.13	3,271.15	3,271.11	3,271.06	1,633.47	1,632.98	1,633.36	1,613.50	1,613.41	1,613.08	1,613.01
Other Liabilities	17,249.93	18,364.96	17,382.59	18,243.54	17,876.97	18,274.01	19,740.91	20,150.68	21,930.89	23,184.46	23,143.10	21,805.50	23,192.42	24,447.83	23,885.05
Total Liabilities	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28	58,752.74	62,853.72	62,726.80	61,849.48	61,994.48	62,353.61	61,563.67	66,236.01	67,322.44

* Provisional

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

Classification	2017			2018*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash Reserves															
Cash in Till	1,145.07	1,120.12	1,447.85	1,239.75	1,178.32	1,312.97	1,317.94	1,290.67	1,279.15	1,265.38	1,278.13	1,228.78	1,091.03	1,114.52	1,622.58
Balance at Bank of Ghana	6,782.87	7,305.90	8,522.12	8,813.96	8,261.53	9,066.60	8,165.70	8,674.51	8,254.12	8,952.40	9,386.12	10,145.79	8,871.62	9,031.87	10,693.07
Total	7,927.93	8,426.01	9,969.97	10,053.71	9,439.85	10,379.57	9,483.64	9,965.18	9,533.27	10,217.77	10,664.25	11,374.57	9,962.65	10,146.40	12,315.65
Foreign Assets	8,298.24	7,225.02	7,858.20	7,952.38	8,558.64	7,818.27	7,559.58	7,268.28	7,065.16	10,893.19	10,960.77	9,951.41	10,290.19	9,629.24	8,664.76
Claims on Government															
Government Stocks	7,865.18	8,773.74	8,618.77	10,751.43	10,982.47	11,529.65	11,401.54	11,500.01	11,525.38	11,222.46	19,753.24	21,768.88	22,507.07	19,867.92	20,018.50
Treasury Bills	1,009.91	1,103.19	1,114.52	1,261.39	1,301.41	1,357.84	1,246.64	1,095.58	1,371.43	1,227.28	1,221.50	1,346.67	1,263.20	1,248.24	1,151.52
TOR Bonds	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40	400.40	400.40	400.40
Total	9,389.90	10,391.73	10,248.10	12,527.63	12,798.68	13,345.09	13,105.78	13,053.20	13,354.41	12,907.34	21,432.34	23,515.95	24,170.66	21,516.57	21,570.42
Claims on Public Corporation															
Other Bills	0.41	0.41	2,327.48	2,670.90	2,741.79	2,755.88	2,756.95	2,951.78	2,879.59	2,878.73	2,921.91	2,694.00	2,955.52	3,083.11	2,957.16
Loans & Advances	5,131.89	4,301.12	3,842.54	3,860.79	3,492.29	4,252.22	3,954.36	4,166.63	4,290.20	4,903.06	4,542.62	4,482.27	4,693.04	4,937.42	5,131.19
Total	5,132.30	4,301.53	6,170.01	6,531.69	6,234.08	7,008.10	6,711.31	7,118.41	7,169.79	7,781.79	7,464.53	7,176.27	7,648.56	8,020.54	8,088.35
Claims on Private Sector	33,232.63	32,801.45	33,986.98	33,532.64	31,524.68	31,720.27	32,632.74	33,233.37	34,380.15	34,834.41	35,462.76	36,644.35	37,014.45	36,805.08	37,593.17
Other Assets	25,259.84	27,122.31	25,234.94	21,818.83	24,295.23	27,539.77	28,076.52	27,526.00	27,864.11	26,492.47	18,354.37	16,168.69	17,136.26	18,338.10	15,120.83
Total Assets	89,240.85	90,268.04	93,468.21	92,416.88	92,851.16	97,811.06	97,569.57	98,164.43	99,366.88	103,126.98	104,339.02	104,831.25	106,222.76	104,455.92	103,353.18

* Provisional

¹ Data on Claims on Public Corporations and Private Sector for Decemeber 2017 to February 2018 have been revised

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

Classification	2017*				2018*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRIVATE SECTOR DEPOSITS																
Demand Deposits	13,795.10	15,452.34	15,330.15	15,371.86	15,787.06	15,309.60	17,017.26	18,040.58	18,817.06	17,963.76	19,274.15	19,708.54	19,384.93	19,364.46	19,341.10	19,161.90
Foreign Currency Deposits	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01	14,445.75	14,666.11	15,012.17	16,421.73	16,834.95	17,088.52	16,333.20	16,123.36	16,125.56
Savings Deposits	8,289.56	8,205.86	8,256.42	8,521.40	8,493.09	8,682.12	9,029.45	9,043.95	9,074.53	9,252.97	9,440.39	9,330.05	9,528.50	9,663.10	9,887.42	10,506.67
Time Deposits	10,600.53	10,679.85	11,266.86	12,017.69	12,108.10	12,201.51	11,670.65	11,772.69	11,635.38	11,694.63	11,908.25	12,836.12	13,378.74	13,627.51	13,743.56	13,488.32
Total	46,893.70	48,811.86	49,161.75	50,016.52	50,476.09	50,565.04	52,100.36	53,302.97	54,193.09	53,923.53	57,044.52	58,709.66	59,380.69	58,988.26	59,095.44	59,282.45
PUBLIC SECTOR DEPOSITS																
Demand Deposits	1,177.90	1,258.18	1,387.15	1,097.33	1,339.74	1,290.20	1,333.65	1,309.49	1,250.80	1,088.39	1,134.63	1,593.79	1,442.98	870.31	1,133.03	994.16
Savings Deposits	4.80	12.91	3.71	5.14	8.26	5.47	1.94	4.89	5.97	4.12	3.67	5.94	2.52	3.45	9.35	7.18
Time Deposits	884.39	1,170.50	1,209.06	1,675.17	1,728.07	1,664.92	1,790.95	1,570.49	1,470.58	1,303.59	1,296.64	1,275.65	756.07	1,802.36	1,849.12	1,607.05
Total	2,067.08	2,441.59	2,599.92	2,777.63	3,076.07	2,960.60	3,126.54	2,884.87	2,727.35	2,396.11	2,434.94	2,875.38	2,201.57	2,676.11	2,991.49	2,608.39
GOVERNMENT DEPOSITS	2,856.80	2,912.80	3,401.27	3,689.46	3,256.21	4,310.59	3,972.13	3,359.64	3,089.35	3,511.42	3,680.24	4,318.40	4,271.11	4,365.41	3,882.62	4,227.89
FOREIGN LIABILITIES	4,154.19	4,088.10	4,692.65	4,419.92	4,441.77	4,223.03	5,560.23	5,784.81	6,160.37	6,439.50	8,440.17	8,108.52	8,127.44	8,118.56	8,131.51	7,390.80
CREDIT FROM BANK OF GHANA	3,826.63	3,690.45	3,511.82	4,395.82	4,036.14	3,231.56	2,926.66	2,643.35	2,707.77	2,944.52	2,633.39	662.58	2,105.46	2,267.92	717.72	495.26
PAID-UP CAPITAL & RESERVES	11,205.49	11,632.11	11,913.09	12,260.95	12,375.28	13,246.59	13,688.69	14,043.46	14,171.20	14,322.08	14,639.23	13,730.07	13,858.71	14,068.42	14,194.99	14,804.96
OTHER LIABILITIES	15,229.55	15,663.93	14,987.55	15,740.17	15,587.57	14,829.64	16,436.44	15,550.47	15,115.32	15,829.73	14,254.49	15,934.41	14,886.27	15,738.09	15,442.15	14,543.43
TOTAL LIABILITIES	86,233.44	89,240.85	90,268.04	93,300.48	93,249.13	93,367.04	97,811.06	97,569.57	98,164.43	99,366.88	103,126.98	104,339.02	104,831.25	106,222.76	104,455.92	103,353.18

* Provisional

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

Sectors	2017			2018*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Agriculture Forestry & Fishing	1,507.00	1,357.51	1,536.38	1,707.87	1,605.49	1,548.34	1,404.62	1,538.77	1,606.59	1,576.51	1,476.68	1,539.52	1,632.74	1,656.01	1,731.37
Export Trade	296.76	270.99	311.92	324.28	305.54	315.54	305.57	303.53	307.14	310.51	114.29	321.50	300.56	338.51	319.13
Manufacturing	3,007.86	2,896.27	3,072.87	3,095.51	2,932.29	3,370.94	3,082.64	3,194.28	3,327.92	3,647.75	3,600.59	4,066.23	3,965.64	4,139.91	4,189.53
Transport, Storage & Communication	2,970.89	2,882.16	3,272.07	3,184.59	3,294.62	3,598.94	3,444.68	3,989.57	3,919.23	3,892.34	3,172.20	4,219.17	4,246.45	4,153.73	4,214.42
Mining & Quarrying	883.85	1,029.54	1,118.71	1,032.27	1,086.90	1,131.45	1,285.03	1,215.03	1,269.44	1,350.95	975.28	1,221.43	1,183.95	1,277.03	1,416.92
Import Trade	2,340.94	2,650.57	2,166.57	2,270.70	2,226.11	1,994.40	1,899.69	1,856.95	1,987.13	2,015.39	1,373.11	2,112.43	2,163.07	2,112.55	2,011.68
Construction	3,829.15	3,776.37	4,216.59	3,999.68	3,686.85	3,894.22	3,905.56	4,101.34	4,174.67	4,227.23	2,869.02	4,223.94	4,210.69	4,236.17	4,243.85
Commerce & Finance	7,684.76	7,624.06	7,388.39	7,281.25	6,144.56	5,416.01	6,548.94	6,309.71	6,688.72	6,578.60	6,737.94	7,307.20	7,188.67	7,348.48	7,272.09
Electricity, Gas & Water	4,730.71	3,700.66	3,151.27	3,106.82	2,812.48	3,103.44	2,887.01	2,873.53	3,173.67	3,474.85	2,903.93	3,293.19	3,306.99	3,407.43	3,498.03
Services	6,823.89	6,821.92	6,916.35	6,881.23	7,015.28	7,679.46	7,819.07	7,714.21	7,873.83	8,192.09	7,096.26	8,368.54	8,520.73	8,509.37	8,913.77
Miscellaneous o/w mortgage loans	3,729.75	3,708.77	4,191.23	3,996.96	3,390.96	3,440.33	3,534.07	3,844.79	3,901.65	4,058.06	3,381.98	4,066.30	4,446.11	3,964.02	4,065.46
Sub-Total	37,805.55	36,718.82	37,342.32	36,881.16	34,501.09	35,493.07	36,116.89	36,941.71	38,229.99	39,324.28	33,701.27	40,739.45	41,165.60	41,143.19	41,876.26
Cocoa Marketing	558.97	383.74	487.19	512.27	515.87	479.41	470.21	458.29	440.35	413.19	76.62	387.18	541.89	599.32	848.10
Grand Total	38,364.52	37,102.57	37,829.52	37,393.43	35,016.96	35,972.48	36,587.10	37,400.00	38,670.34	39,737.48	33,777.89	41,126.62	41,707.49	41,742.51	42,724.36

* Provisional

December 2017 data have been revised

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

Classification	2017				2018											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Liquidity Reserves																
Primary Reserve																
Domestic	5,017.03	5,161.47	5,551.55	5,512.90	5,551.90	5,950.11	5,713.14	5,616.72	5,380.13	5,405.71	5,417.56	5,539.79	5,877.60	6,144.11	5,861.49	5,636.77
Foreign	1,402.39	1,246.56	1,315.97	1,442.91	1,430.40	1,315.59	1,315.92	1,365.06	1,712.92	1,551.94	1,612.21	1,631.74	1,678.27	1,982.36	1,834.53	1,793.27
Total	6,419.42	6,408.03	6,867.51	6,955.81	6,982.30	7,265.70	7,029.07	6,981.78	7,093.05	6,957.65	7,029.77	7,171.53	7,555.87	8,126.47	7,696.02	7,430.04
Deposits																
Domestic	35,670.20	36,020.45	37,628.82	39,161.47	40,548.64	41,630.05	41,407.84	41,704.99	41,651.34	41,826.48	41,525.38	44,435.27	47,184.76	47,592.92	47,109.56	47,713.43
Foreign	16,203.16	15,746.61	16,199.98	15,941.30	15,838.11	16,436.81	16,514.60	16,330.37	15,888.09	16,476.62	17,052.75	18,097.76	18,846.76	19,015.93	17,989.26	18,229.42
Total	51,873.36	51,767.06	53,828.80	55,102.77	56,386.75	58,066.86	57,922.44	58,035.36	57,539.42	58,303.11	58,578.13	62,533.03	66,031.52	66,608.85	65,098.83	65,942.84
Reserve Ratios (%)																
Actual Primary Reserve Ratio (Domestic)	9.67	9.97	10.31	10.00	9.85	10.25	9.86	9.68	9.35	9.27	9.25	8.86	8.90	9.22	9.00	8.55

* 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)	
2015	Jan	22	577,412	10,531,390.88	26,246	478,699.59
	Feb	20	562,418	9,542,144.45	28,121	477,107.22
	Mar	20	618,111	10,160,958.06	30,906	508,047.90
	Apr	20	576,348	10,196,792.64	28,817	509,839.63
	May	19	584,222	9,973,060.59	30,749	524,897.93
	Jun	22	609,310	11,194,401.39	27,696	508,836.43
	Jul	22	596,862	10,809,100.00	27,130	491,322.73
	Aug	21	541,690	10,412,000.00	25,795	495,809.52
	Sep	20	586,020	11,021,800.00	29,301	551,090.00
	Oct	22	644,068	12,284,007.00	29,276	558,363.95
	Nov	21	603,287	11,995,156.00	28,728	571,197.90
	Dec	21	646,511	13,068,902.00	30,786	622,328.67
2016	Jan	20	567,178	11,823,070.00	28,359	591,153.50
	Feb	21	600,466	11,372,620.00	28,594	541,553.33
	Mar	20	610,024	11,316,400.00	30,501	565,820.00
	Apr	21	615,368	11,833,154.84	29,303	563,483.56
	May	20	618,986	12,008,492.69	30,949	600,424.63
	Jun	22	617,232	12,995,533.90	28,056	590,706.09
	Jul	20	569,599	12,476,100.00	28,480	623,805.00
	Aug	23	626,567	12,868,000.00	27,242	559,478.26
	Sep	21	611,532	12,860,500.00	29,121	612,404.76
	Oct	20	631,720	13,585,453.38	31,586	679,272.67
	Nov	22	647,534	14,685,504.27	29,433	667,522.92
	Dec	20	593,200	14,565,579.67	29,660	728,278.98
2017	Jan	21	614,968	14,954,971.41	29,284	712,141.50
	Feb	20	566,397	12,274,120.86	28,320	613,706.04
	Mar	22	648,892	13,929,842.08	29,495	633,174.64
	Apr	18	541,585	12,789,331.11	30,088	710,518.39
	May	21	662,512	15,214,827.81	31,548	724,515.61
	Jun	21	603,775	15,034,119.34	28,751	715,910.44
	Jul	20	602,562	15,188,609.49	30,128	759,430.47
	Aug	23	634,626	16,332,075.63	27,592	710,090.24
	Sep	20	592,436	14,207,147.32	29,622	710,357.37
	Oct	22	657,871	16,065,458.34	29,903	730,248.11
	Nov	22	620,916	16,761,213.77	28,223	761,873.35
	Dec	18	587,920	16,803,753.26	32,662	933,541.85
2018	Jan	22	626,003	18,070,214.99	28,455	821,373.41
	Feb	20	566,352	15,111,047.82	28,318	755,552.39
	Mar	20	604,760	15,679,437.94	30,238	783,971.90
	Apr	20	613,488	16,702,156.14	30,674	835,107.81
	May	21	644,144	17,457,819.94	30,674	831,324.76
	Jun	21	584,183	16,353,852.42	27,818	778,754.88
	Jul	21	607,664	17,226,573.67	28,936	820,313.03
	Aug	23	613,795	18,178,814.35	26,687	790,383.23
	Sep	19	562,001	15,544,924.87	29,579	818,153.94
	Oct	23	662,353	17,800,329.19	28,798	773,927.36
	Nov	23	600,724	18,166,371.82	26,118	789,842.25
	Dec	18	569,753	17,173,777.33	31,653	954,098.74

* Provisional

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

	2017				2018*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Assets																
Cash Holdings & Balances with Banks	447.73	494.83	448.98	452.29	484.29	475.74	493.28	489.60	506.68	468.29	475.18	446.04	505.52	592.61	595.49	542.03
Bills and Bonds	1,275.99	1,276.94	1,331.85	1,414.57	1,411.68	1,476.79	1,509.06	1,474.37	1,421.94	1,475.65	1,473.36	1,431.74	1,422.90	1,464.53	1,473.24	1,600.41
Loans and Advances	1,176.83	1,182.28	1,167.06	1,160.91	1,155.76	1,169.84	1,211.29	1,227.45	1,241.78	1,289.90	1,318.31	1,345.86	1,347.65	1,343.55	1,345.39	1,340.81
Other Assets	598.88	602.70	619.94	616.19	657.53	638.00	642.70	642.22	637.50	647.46	659.24	658.86	658.79	683.24	681.90	660.93
Total Assets	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32	3,833.65	3,807.90	3,881.30	3,926.09	3,882.50	3,934.85	4,083.93	4,096.03	4,144.18
Liabilities																
Total Deposits	2,713.82	2,780.27	2,800.86	2,880.89	2,923.24	2,979.59	3,066.39	3,051.08	3,032.72	3,090.25	3,123.92	3,080.77	3,117.24	3,241.17	3,259.08	3,354.13
Shareholders' Funds	476.97	477.20	466.23	478.21	465.41	489.02	500.50	498.17	484.96	499.45	502.58	501.20	506.39	506.77	505.04	504.01
Other Liabilities	308.65	299.28	300.74	284.87	320.61	291.77	289.43	284.39	290.22	291.60	299.59	300.53	311.22	335.98	331.91	286.04
Total Liabilities	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32	3,833.65	3,807.90	3,881.30	3,926.09	3,882.50	3,934.85	4,083.93	4,096.03	4,144.18
No. of Reporting Banks	141	141	141	141	141	141	141	141	141	141	142	142	143	144	144	144

*Provisional

Table 10. Interest Rates - Ranges¹ - (%)

	2017			2018*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.CENTRAL BANK (END PERIOD RATES)															
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	20.83	20.63	19.85	19.85	19.85	19.85	19.85	19.85	19.85	16.89	16.89	16.89	16.84	16.89	16.89
b. 14-Day Interest Rate Equivalent	21.00	20.80	20.00	20.00	20.00	20.00	20.00	20.00	20.00	17.00	17.00	17.00	16.95	17.00	17.00
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
d. 28-Day Interest Rate Equivalent	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
e. 56-Day Discount Rates	23.94	23.94	23.94	19.36	18.80	18.40	17.75	17.07	16.54	16.55	16.55	16.55	16.55	16.63	16.54
f. 56-Day Interest Rate Equivalent	24.86	24.86	24.86	19.96	19.36	18.94	18.25	17.53	16.97	16.98	16.98	16.98	16.98	17.07	16.97
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
h. 270-Day Interest Rate Equivalent	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
2. COMMERCIAL BANKS															
A. Borrowing Rates. (%)															
i. Demand Deposits	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-10.00	0.25-11.40	0.25-11.40	0.25-11.40	0.10-11.40	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50
ii. Savings Deposits	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits															
1 month	3.00-15.00	3.00-15.00	3.00-15.00	3.00-14.50	3.00-14.50	3.00-14.00	3.00-14.00	4.00-15.00	4.00-15.00	3.00-14.00	3.00-14.00	3.00-14.00	3.00-14.00	3.00-14.00	3.75-14.00
3 months	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-21.00	2.00-23.50	2.00-23.50	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00
6 months	2.00-27.00	2.00-27.00	2.00-27.00	2.00-23.00	2.00-23.00	2.00-20.00	2.00-21.00	2.00-24.50	2.00-24.50	2.00-21.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00
12 months	2.00-28.00	2.00-28.00	2.00-28.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-23.00	2.00-23.00	2.00-22.00	2.00-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00
24 months	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-19.00	7.80-19.00	7.80-19.00	7.80-19.00
36 months	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00
iv. Certificates of Deposit	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50
v. Call Money	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-17.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00
vi. Any other	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-28.74	2.00-28.74	2.00-28.11	2.00-28.10	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86	13.86-39.86	13.86-39.86	13.86-39.86
ii. Export Trade	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86	13.86-39.86	13.86-39.86	13.86-39.86
iii. Manufacturing	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86	13.86-39.86	13.86-39.86	13.86-39.86
iv. Mining & Quarrying	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86	13.86-39.86	13.86-39.86	13.86-39.86
v. Construction	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86	13.86-39.86	13.86-39.86	13.86-39.86
vi. Others	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86	15.19-39.86	15.11-39.86	14.10-41.60	15.12-39.86	13.86-39.86	13.86-39.86	13.86-39.86

* Provisional

¹ August 2018 data have been revised

Table 11: Money Market & DMBs Rates¹ (%)

	2017			2018*											
	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	12.83	12.85	12.90	12.91	12.91	12.93	12.91	12.92	12.87	12.89	12.88	12.94	13.15	13.87	14.05
91-day Interest Rate Equivalent	13.26	13.28	13.33	13.34	13.34	13.36	13.34	13.35	13.30	13.32	13.31	13.37	13.59	14.37	14.56
182-day Discount Rate	12.93	12.94	12.89	12.98	13.90	12.99	12.98	12.95	12.96	12.95	12.95	13.11	13.39	13.67	13.97
182-day Interest Rate Equivalent	13.83	13.83	13.78	13.88	14.94	13.90	13.88	13.85	13.85	13.84	13.85	14.03	14.35	14.68	15.02
1-year Interest Rate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	14.67	14.50	15.00	15.00	15.00	15.00
2-year Fixed Interest Rate	17.00	17.24	17.50	17.18	16.50	16.50	16.50	16.00	16.00	16.00	18.00	18.00	19.50	19.50	19.50
3-year fixed Interest Rate	18.25	18.25	18.25	18.25	18.25	16.50	16.50	16.25	16.25	17.75	17.75	17.50	19.50	19.50	19.50
5-year GOG Bond Interest Rate	18.25	18.25	17.60	17.60	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
7-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
10-year GOG Bond Interest Rate	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	17.50	17.50	17.50	17.50	17.50	17.50	17.50
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Bank of Ghana Prime Rate	21.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Inter-Bank Weighted Average	20.88	20.72	19.34	19.16	18.28	18.09	17.50	17.25	16.38	16.23	16.23	16.23	16.19	16.13	16.12
Ghana Reference Rate							16.82	16.74	16.19	16.11	16.10	16.12	16.14	16.35	16.61
Deposit Money Banks															
(a) Deposit Rates															
Demand Deposits	3.38	3.38	3.38	3.38	3.38	5.13	5.83	5.83	5.83	5.75	2.80	2.80	2.80	2.80	2.80
Savings Deposits	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits															
1-month	9.00	9.00	9.00	8.75	8.75	8.50	8.50	9.50	9.50	8.50	8.50	8.50	8.50	8.50	8.88
3-month	13.00	13.00	13.00	13.00	13.00	13.00	11.50	12.75	12.75	11.50	11.50	11.50	11.50	11.50	11.50
6-month	14.50	14.50	14.50	12.50	12.50	11.00	11.50	13.25	13.25	11.50	10.50	10.50	10.50	10.50	10.50
12-month	15.00	15.00	15.00	12.00	12.00	12.00	12.00	12.50	12.50	12.00	12.00	14.70	14.70	14.70	14.70
24-month	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.40	13.40	13.40	13.40
36-month	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	12.40	12.40	12.40	12.40
Certificates Of Deposit	12.75	12.75	12.75	12.75	12.75	12.75	12.75	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	9.50	9.50	9.50	9.50	9.00	9.50	9.50	9.50	9.50
Any other	12.40	12.40	12.40	12.40	12.40	12.40	12.40	15.37	15.37	15.06	15.05	12.40	12.40	12.40	12.40
(b) Lending Rates															
Agriculture, Forestry & Fishing	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.8	27.53	27.49	27.85	27.49	26.86	26.86	26.86
Export Trade	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86
Manufacturing	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86
Mining and Quarrying	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86
Construction	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86
Other Sectors	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86
Average Lending Rates	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86

* Provisional

¹ August 2018 data have been revised

* *Provisional*

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

	2017		2018*																	
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	
Overall balance (Commitment)	-3,072.75	-10,488.05	-1,556.31	-783.19	-738.85	-3,078.34	-1,785.49	-746.52	-396.84	-2,928.84	-2,158.91	8.27	-882.63	-3,033.27	-1,384.13	-977.24	841.59	-1,519.78	-10,560.23	
(percent of GDP)	-1.49	-5.09	-0.52	-0.26	-0.25	-1.03	-0.60	-0.25	-0.13	-0.98	-0.72	0.00	-0.30	-1.02	-0.46	-0.33	0.28	-0.51	-3.54	
Overall balance (cash)	-4,066.90	-12,246.12	-1,804.82	-1,045.91	-917.77	-3,768.50	-1,830.30	-818.94	-396.84	-3,046.07	-2,158.91	-40.57	-882.63	-3,082.12	-1,384.13	-979.46	841.59	-1,522.00	-11,418.68	
(percent of GDP)	-1.98	-5.95	-0.60	-0.35	-0.31	-1.26	-0.61	-0.27	-0.13	-1.02	-0.72	-0.01	-0.30	-1.03	-0.46	-0.33	0.28	-0.51	-3.82	
Discrepancy	639.67	1.39	-567.95	1,707.38	11.24	1,150.67	-999.76	-289.34	258.09	-1,031.01	472.47	424.54	456.27	1,353.28	-845.09	-721.23	-160.68	-1,727.00	-254.06	
Overall balance (incl. Divestiture and Discrepancy)	-3,427.22	-12,244.73	-2,372.77	661.47	-906.53	-2,617.83	-2,830.05	-1,108.28	-138.75	-4,077.08	-1,686.44	383.97	-426.36	-1,728.84	-2,229.22	-1,700.69	680.90	-3,249.00	-11,672.75	
(percent of GDP)	-1.66	-5.95	-0.79	0.22	-0.30	-0.88	-0.95	-0.37	-0.05	-1.36	-0.56	0.13	-0.14	-0.58	-0.75	-0.57	0.23	-1.09	-3.91	
Financing	3,427.22	12,244.73	2,372.77	-661.47	906.53	2,617.83	3,172.43	1,108.28	138.75	3,951.33	1,686.44	220.75	426.36	2,333.55	2,229.22	1,700.69	-680.90	3,249.00	11,672.75	
Foreign (net)	165.13	-47.42	-175.55	-47.77	-113.14	-336.46	-69.10	4,401.93	-509.07	3,823.76	-245.55	719.61	-166.62	307.44	-219.68	-339.40	-511.48	-1,070.56	2,724.18	
Borrowing	2,490.15	4,865.29	102.56	122.32	153.40	378.29	173.70	5,276.23	225.70	5,675.63	233.26	978.68	86.58	1,298.52	57.21	270.61	312.48	640.30	7,992.74	
Project loans	1,601.22	3,775.56	102.56	122.32	153.40	378.29	173.70	106.85	225.70	506.26	233.26	89.57	86.58	409.41	57.21	270.61	312.48	640.30	1,934.26	
Programme loans	888.93	1,089.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	889.10	0.00	889.10	0.00	0.00	0.00	0.00	889.10	
Sovereign Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,169.38	0.00	5,169.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,169.38	
Amortisation (due)	-2,325.02	-4,912.71	-278.11	-170.10	-266.54	-714.75	-242.80	-874.30	-734.78	-1,851.88	-478.81	-259.06	-253.21	-991.08	-276.89	-610.01	-823.97	-1,710.86	-5,268.57	
Exceptional financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Domestic (net)	3,396.78	11,969.83	2,548.32	-459.67	1,026.97	3,115.62	2,914.26	-2,970.46	651.33	595.13	1,935.65	-920.94	620.61	1,635.33	2,467.90	2,083.90	-97.74	4,454.06	9,800.14	
Banking	903.30	-6,437.85	2,486.23	-1,459.02	93.85	1,121.06	2,121.48	-3,502.72	444.45	-936.78	1,513.26	-1,035.43	928.61	1,406.44	2,292.69	1,031.00	487.03	3,810.72	5,401.43	
Bank of Ghana	699.65	-3,563.66	1,974.72	-675.70	-848.21	450.82	1,748.30	-3,720.43	455.25	-1,516.88	2,129.14	-1,322.26	-1,259.49	-452.61	1,732.28	2.31	668.38	2,402.96	884.29	
Commercial Banks	203.65	-2,874.19	511.51	-783.33	942.06	670.24	373.19	217.71	-10.80	580.10	-615.88	286.83	2,188.10	1,859.05	560.42	1,028.69	-181.36	1,407.75	4,517.14	
Non-banks	2,493.48	18,407.68	62.09	999.35	933.12	1,994.56	512.06	532.26	206.87	1,251.19	422.40	-8.69	-308.00	105.71	175.20	1,052.90	-584.77	643.34	3,994.82	
Other Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Financing	-65.24	-326.62	0.00	-7.24	-7.31	-14.55	-15.11	-4.18	-3.50	-22.79	-3.66	-4.18	0.00	-7.84	-19.01	0.00	-7.53	-26.54	-71.72	
Ghana Petroleum Funds	-69.45	648.94	0.00	-146.79	0.00	-146.79	342.37	-319.01	0.00	23.37	0.00	426.26	-27.63	398.63	0.00	-43.82	-64.15	-107.97	167.24	
Transfer to Ghana Petroleum Funds	-69.45	-230.98	0.00	-146.79	0.00	-146.79	0.00	-319.01	0.00	-319.01	0.00	-178.46	-27.63	-206.08	0.00	-43.82	-64.15	-107.97	-779.85	
o/w Stabilisation Fund	-25.59	-97.96	0.00	-102.75	0.00	-102.75	0.00	-223.31	0.00	-223.31	0.00	-124.92	-10.18	-135.10	0.00	-16.14	-23.63	-39.78	-500.93	
o/w Heritage Fund	-43.87	-133.02	0.00	-44.04	0.00	-44.04	0.00	-95.70	0.00	-95.70	0.00	-53.54	-17.45	-70.99	0.00	-27.67	-40.52	-68.19	-278.91	
Transfer from stabilisation fund	0.00	0.00	0.00	0.00	0.00	0.00	342.37	0.00	0.00	342.37	0.00	604.71	0.00	604.71	0.00	0.00	0.00	0.00	947.09	
Sinking Fund	0.00	879.92	0.00	0.00	0.00	0.00	-342.37	0.00	0.00	-342.37	0.00	-604.71	0.00	-604.71	0.00	0.00	0.00	0.00	-947.09	
Nominal GDP (Including Oil)	202,010.00	205,913.97	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	
Nominal GDP (Excluding Oil)	195,062.00	195,200.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	
Million Ghana Cedis																				
Total revenue and grants	11,848.48	41,497.89	2,863.00	3,299.14	3,199.88	9,362.02	3,333.98	4,537.91	3,903.37	11,775.25	3,510.58	4,286.65	4,266.98	12,064.22	3,692.62	4,123.04	6,619.58	14,435.25	47,636.73	
per cent of GDP	5.75	20.15	0.96	1.10	1.07	3.13	1.12	1.52	1.31	3.94	1.18	1.44	1.43	4.04	1.24	1.38	2.22	4.83	15.95	
Compensation of Employees	4,264.14	16,776.24	1,562.38	1,511.09	1,719.23	4,792.70	1,667.47	1,570.43	1,619.41	4,857.31	1,626.64	1,641.88	1,674.91	4,943.43	1,678.91	1,678.14	1,661.55	5,018.60	19,612.04	
per cent of GDP	2.07	8.15	0.52	0.51	0.58	1.60	0.56	0.53	0.54	1.63	0.54	0.55	0.56	1.65	0.56	0.56	0.56	1.68	6.57	
Interest payments	3,878.73	13,572.12	1,414.19	509.78	782.81	2,706.78	1,649.09	1,463.25	754.88	3,867.22	1,894.58	874.95	1,191.67	3,961.20	1,871.71	1,496.03	1,918.89	5,286.63	15,821.82	
per cent of GDP	1.88	6.59	0.47	0.17	0.26	0.91	0.55	0.49	0.25	1.29	0.63	0.29	0.40	1.33	0.63	0.50	0.64	1.77	5.30	
Non-Financial Assets (Capital Expenditure)	2,490.02	6,331.41	121.43	293.85	475.07	890.35	331.21	394.71	580.71	1,306.64	378.47	254.59	499.10	1,132.15	248.33	544.96	615.90	1,409.20	4,738.33	
per cent of GDP	1.21	3.07	0.04	0.10	0.16	0.30	0.11	0.13	0.19	0.44	0.13	0.09	0.17	0.38	0.08	0.18	0.21	0.47	1.59	
Total expenditure & net lending	14,921.22	51,985.95	4,419.31	4,082.33	3,938.72	12,440.36	5,119.47	5,284.42	4,300.20	14,704.09	5,669.50	4,278.38	5,149.61	15,097.49	5,076.75	5,100.28	5,777.99	15,955.02	58,196.96	
per cent of GDP	7.25	25.25	1.48	1.37	1.32	4.16	1.71	1.77	1.44	4.92	1.90	1.43	1.72	5.05	1.70	1.71	1.93	5.34	19.48	
Overall Budget Balance	-3,427.22	-12,244.73	-2,372.77	661.47	-906.53	-2,617.83	-2,830.05	-1,108.28	-138.75	-4,077.08	-1,686.44	383.97	-426.36	-1,728.84	-2,229.22	-1,700.69	680.90	-3,249.00	-11,672.75	
per cent of GDP	-1.66	-5.95	-0.79	0.22	-0.30	-0.88	-0.95	-0.37	-0.05	-1.36	-0.56	0.13	-0.14	-0.58	-0.75	-0.57	0.23	-1.09	-3.91	
Domestic Primary Balance	3,046.88	6,861.02	3,452.62	1,654.17	2,743.49	7,850.29	4,190.61	3,944.77	2,915.01	11,050.39	2,995.57	2,872.61	3,218.83	9,087.01	3,936.11	4,044.33	3,605.55	11,585.99	39,573.67	
per cent of GDP	1.48	3.33	1.16	0.55	0.92	2.63	1.40	1.32	0.98	3.70	1.00	0.96	1.08	3.04	1.32	1.35	1.21	3.88	13.25	
Domestic Financing (Net)	3,396.78	11,969.83	-607.50	1,556.29	208.61	1,157.40	-962.46	520.70	841.84	400.08	441.39	1,397.33	851.89	2,690.62	-300.29	68.18	2,912.27	2,680.15	6,928.25	
per cent of GDP	1.68	5.81	-0.20	0.52	0.07	0.39	-0.32	0.17	0.28	0.13	0.15	0.47	0.29	0.90	-0.10	0.02	0.97	0.90	2.26	

Table 11. Fiscal Position - Narrow: Millions of Ghana Cedis

	2017			2018*																	
				Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec
	TOTAL RECEIPTS ¹	4,258.64	10,428.62	32,769.15	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,101.10	3,883.42	9,799.22	3,743.02	3,654.55	3,810.31	11,207.88	3,136.71	3,535.67	5,803.33	12,475.71	42,302.35
CUSTOMS (CEPS)	1,183.82	3,658.44	12,408.65	1,026.11	881.92	1,030.33	2,938.35	870.67	967.80	1,031.15	2,869.62	989.35	972.58	903.90	2,865.82	1,139.14	1,109.58	1,130.84	3,379.57	12,053.35	
DOMESTIC TAX DIRECT (IRS)	2,060.18	3,922.91	10,765.71	795.05	700.52	885.01	2,380.58	1,172.02	882.67	1,566.22	3,620.91	1,140.21	1,058.25	1,452.24	3,650.70	1,111.81	1,296.13	2,596.86	5,004.80	14,657.00	
DOMESTIC TAX INDIRECT (VAT)	478.96	1,209.15	4,106.65	319.37	430.02	356.66	1,106.06	513.02	510.17	456.89	1,480.08	575.36	640.39	545.63	1,761.39	633.70	651.93	996.18	2,281.80	6,629.33	
OIL REVENUE (ABFA)	186.79	186.79	733.19	0.00	259.71	0.00	259.71	0.00	259.34	0.00	259.34	0.00	126.40	152.02	278.43	0.00	262.31	19.26	281.58	1,079.05	
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
GRANTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.17	0.00	13.17	0.00	0.00	0.00	0.00	0.00	20.68	0.00	20.68	33.85	
DIVESTITURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NON-TAX RECEIPTS	48.45	161.98	883.25	44.66	41.42	50.35	136.43	44.68	69.87	31.23	145.78	66.16	82.53	122.99	271.68	123.16	60.24	88.58	271.98	825.87	
NHIL	0.00	144.24	440.48	83.71	0.00	30.76	114.47	87.01	44.77	51.97	183.75	28.94	0.00	0.00	28.94	0.00	0.00	49.96	49.96	377.11	
OTHER REVENUE MEASURES (ESLA-DRL)	12.25	249.59	1,325.89	122.16	88.05	131.06	341.27	127.29	124.70	323.89	575.88	129.08	136.23	126.70	392.01	128.89	134.80	142.32	406.01	1,715.18	
OTHER RECEIPTS	288.19	895.53	2,105.32	0.00	1,221.61	321.06	1,542.68	-0.00	228.61	422.07	650.68	813.92	638.17	506.84	1,958.92	0.00	0.00	779.33	779.33	4,931.61	
TOTAL PAYMENTS ²	4,398.23	12,389.31	41,795.91	4,661.27	2,993.49	3,565.66	11,220.42	5,547.82	4,425.72	3,799.97	13,773.51	5,199.86	3,845.18	4,177.72	13,222.76	5,327.72	5,009.56	4,881.63	15,218.91	53,435.60	
INTEREST (DOMESTIC)	1,220.76	3,475.39	10,923.74	1,106.12	258.62	578.55	1,943.29	1,341.49	1,242.83	589.33	3,173.66	1,565.50	639.84	937.02	3,142.35	1,475.59	1,194.85	1,468.45	4,138.88	12,398.18	
INTEREST (EXTERNAL)	255.78	393.54	2,532.59	307.97	250.71	200.32	759.00	303.28	188.97	129.00	621.25	326.42	234.84	254.65	815.91	380.00	301.16	454.90	1,136.06	3,332.22	
OTHERS	2,921.69	8,520.38	28,339.58	3,247.18	2,484.17	2,786.79	8,518.14	3,903.05	2,993.92	3,081.64	9,978.60	3,307.94	2,970.51	2,986.05	9,264.50	3,472.13	3,513.55	2,958.28	9,943.96	37,705.20	
SUMMARY																					
RECEIPTS	4,258.64	10,428.62	32,769.15	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,101.10	3,883.42	9,799.22	3,743.02	3,654.55	3,810.31	11,207.88	3,136.71	3,535.67	5,803.33	12,475.71	42,302.35	
PAYMENTS	4,398.23	12,389.31	41,795.91	4,661.27	2,993.49	3,565.66	11,220.42	5,547.82	4,425.72	3,799.97	13,773.51	5,199.86	3,845.18	4,177.72	13,222.76	5,327.72	5,009.56	4,881.63	15,218.91	53,435.60	
SURPLUS/DEFICIT (-)	-139.59	-1,960.69	-9,026.76	-2,270.21	629.77	-760.43	-2,400.87	-2,733.12	-1,324.62	83.45	-3,974.29	-1,456.84	-190.64	-367.41	-2,014.89	-2,191.01	-1,473.89	921.70	-2,743.20	-11,133.25	
FINANCING	139.59	1,960.69	9,026.76	2,270.21	-629.77	760.43	2,400.87	2,733.12	1,324.62	-83.45	3,974.29	1,456.84	190.64	367.41	2,014.89	2,191.01	1,473.89	-921.70	2,743.20	11,133.25	
DOMESTIC (NET)	27.76	3,396.78	11,969.83	2,548.32	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41	1,935.65	-1,044.12	620.61	1,512.15	2,467.90	2,083.90	-97.74	4,454.06	9,396.25	
BANKING	-2,721.20	903.30	-6,437.85	2,486.23	-1,459.02	93.85	1,121.06	2,121.48	-3,502.72	444.45	-936.78	1,513.26	-1,035.43	928.61	1,406.44	2,292.69	1,031.00	487.03	3,810.72	5,401.43	
BANK OF GHANA	-2,289.38	699.65	-3,563.66	1,974.72	-675.70	-848.21	450.82	1,748.30	-3,720.43	455.25	-1,516.88	2,129.14	-1,322.26	-1,259.49	-452.61	1,732.28	2.31	668.38	2,402.96	884.29	
DEPOSIT MONEY BANKS	-431.82	203.65	-2,874.19	511.51	-783.33	942.06	670.24	373.19	217.71	-10.80	580.10	-615.88	286.83	2,188.10	1,859.05	560.42	1,028.69	-181.36	1,407.75	4,517.14	
NON-BANK	2,748.97	2,493.48	18,407.68	62.09	999.35	933.12	1,994.56	512.06	532.26	206.87	1,251.19	422.40	-8.69	-308.00	105.71	175.20	1,052.90	-584.77	643.34	3,994.82	
NON-RESIDENTS	1,876.35	2,392.12	14,071.20	372.97	1,122.58	803.79	2,299.34	240.90	-49.97	-263.36	-72.43	43.62	-176.49	-562.05	-694.92	-549.11	-200.95	-371.36	-1,121.42	410.57	
FOREIGN (NET) ³	111.82	-1,436.09	-3,822.99	-278.11	-170.10	-266.54	-714.75	-242.80	4,295.08	-734.78	3,317.50	-478.81	630.04	-253.21	-101.97	-276.89	-610.01	-823.97	-1,710.86	789.92	
TOTAL INFLOWS	888.93	888.93	1,089.72	0.00	0.00	0.00	0.00	0.00	5,169.38	0.00	5,169.38	0.00	889.10	0.00	889.10	0.00	0.00	0.00	0.00	6,058.48	
INFLOWS (LOAN DISBURSEMENT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	889.10	0.00	889.10	0.00	0.00	0.00	0.00	889.10	
INFLOWS (EURO BONDS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,169.38	0.00	5,169.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,169.38	
LOAN REPAYMENT	-777.10	-2,325.02	-4,912.71	-278.11	-170.10	-266.54	-714.75	-242.80	-874.30	-734.78	-1,851.88	-478.81	-259.06	-253.21	-991.08	-276.89	-610.01	-823.97	-1,710.86	-5,268.57	
OTHER FINANCING (DOMESTIC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER FINANCING	0.00	0.00	879.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER FINANCING (SINKING & PETROLEUM FUNDS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	342.37	0.00	0.00	342.37	0.00	604.71	0.00	604.71	0.00	0.00	0.00	0.00	947.09	
MEMORANDUM ITEMS																					
GDP AT CURRENT PRICES (OIL)	202,010.00	202,010.00	202,010.00	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	
GDP AT CURRENT PRICES (NON-OIL)	195,062.00	195,062.00	195,062.00	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	
BUDGET BALANCE	-139.59	-1,960.69	-9,026.76	-2,270.21	629.77	-760.43	-2,400.87	-2,733.12	-1,324.62	83.45	-3,974.29	-1,456.84	-190.64	-367.41	-2,014.89	-2,191.01	-1,473.89	921.70	-2,743.20	-11,133.25	
(In Percent of GDP)	-0.07	-0.97	-4.47	-0.76	0.21	-0.25	-0.80	-0.92	-0.44	0.03	-1.33	-0.49	-0.06	-0.12	-0.67	-0.73	-0.49	0.31	-0.92	-3.73	
Domestic Revenue	4,258.64	10,428.62	32,769.15	2,391.06	3,623.26	2,805.23	8,819.55	2,814.70	3,087.93	3,883.42	9,786.04	3,743.02	3,654.55	3,810.31	11,207.88	3,136.71	3,514.99	5,803.33	12,455.03	42,268.50	
Domestic Expenditure	2,921.69	8,520.38	28,339.58	3,247.18	2,484.17	2,786.79	8,518.14	3,903.05	2,993.92	3,081.64	9,978.60	3,307.94	2,970.51	2,986.05	9,264.50	3,472.13	3,513.55	2,958.28	9,943.96	37,705.20	
Net Domestic Financing	27.76	3,396.78	11,969.83	2,548.32	-459.67	1,026.97	3,115.62	2,633.55	-2,970.46	651.33	314.41	1,935.65	-1,044.12	620.61	1,512.15	2,467.90	2,083.90	-97.74	4,454.06	9,396.25	

* Provisional

¹ Receipts series for quarter two and three of 2018 have been revised² Payments series for quarter one, two and three of 2018 have been revised³ Foreign (net) series for quarter one, two and three of 2018 have been revised

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

	2017					2018*											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short-Term Assets	16,520.15	15,995.18	15,309.97	14,822.00	11,992.80	11,637.90	11,120.81	10,820.91	10,328.13	10,157.91	10,688.77	10,213.97	10,021.62	10,176.27	10,108.64	10,402.74	10,708.35
Treasury bills (91-Days)	8,796.31	8,526.95	7,801.19	7,783.99	5,442.45	5,398.49	5,098.51	4,983.77	4,892.21	4,923.84	4,958.07	4,953.81	4,886.59	5,033.69	5,127.08	5,409.83	5,514.98
Deposit Money Banks	600.47	572.21	347.90	317.00	216.39	362.15	377.77	408.13	359.97	291.92	280.57	287.75	300.70	397.06	357.33	309.81	213.32
Non-Bank Sector	8,195.84	7,954.74	7,453.29	7,466.99	5,226.06	5,036.34	4,720.74	4,575.63	4,532.24	4,631.92	4,677.50	4,666.06	4,585.89	4,636.64	4,769.75	5,100.02	5,301.66
Treasury Bills (182-days)	3,223.39	2,969.22	2,857.16	2,748.10	2,865.82	2,843.81	2,865.04	2,907.07	2,816.55	2,875.75	3,163.02	2,965.76	2,925.25	2,928.27	2,799.87	2,870.04	2,909.44
Deposit Money Banks	1,011.66	906.30	694.55	853.18	966.58	973.78	1,000.70	1,029.56	960.51	869.41	1,176.20	1,014.59	994.97	1,029.16	971.24	1,015.54	1,013.73
Non-Bank Sector	2,211.74	2,062.92	2,162.60	1,894.92	1,899.24	1,870.04	1,864.35	1,877.51	1,856.04	2,006.33	1,986.81	1,951.17	1,930.27	1,899.11	1,828.63	1,854.50	1,895.70
Treasury Notes (1-year)	4,600.44	4,499.01	4,651.62	4,289.91	3,684.53	3,395.59	3,157.26	2,930.08	2,619.38	2,358.32	2,567.68	2,294.41	2,209.78	2,214.31	2,181.68	2,122.87	2,283.93
Deposit Money Banks	2,516.92	2,608.14	2,828.92	2,555.64	2,102.44	2,042.13	1,830.49	1,708.71	1,403.21	1,387.54	1,357.46	1,064.24	1,031.86	1,051.64	986.38	962.94	1,274.42
Non-Bank Sector	2,083.52	1,890.87	1,822.70	1,734.27	1,582.10	1,353.47	1,326.77	1,221.36	1,216.17	970.78	1,210.22	1,230.16	1,177.92	1,162.66	1,195.30	1,159.93	1,009.51
Medium-Term Assets	9,340.05	9,979.50	10,471.97	11,500.56	14,998.75	15,121.29	15,778.94	16,867.81	17,326.53	18,144.06	18,563.36	18,956.75	20,236.89	22,557.16	23,973.20	25,568.05	25,973.17
2-Year Fixed Rate Treasury Note	3,851.97	3,945.71	4,223.65	4,291.40	4,528.03	4,676.75	4,824.34	5,089.95	5,082.26	5,665.38	5,616.15	5,457.38	5,546.64	6,848.77	9,286.28	10,711.01	11,111.47
Deposit Money Banks	2,186.79	2,178.33	2,332.91	2,451.75	2,577.81	2,682.94	2,773.62	2,908.43	2,820.38	2,957.13	2,926.94	2,726.13	2,786.99	4,015.30	6,195.49	6,862.62	7,069.16
Non-Bank Sector	1,665.18	1,767.38	1,890.74	1,839.65	1,950.21	1,993.81	2,050.71	2,181.52	2,261.88	2,708.25	2,689.21	2,731.25	2,759.65	2,833.47	3,090.79	3,848.39	4,042.31
2-Year USD Domestic Bond	416.58	416.10	414.87	417.79	418.12	418.90	418.40	417.05	417.37	418.77	428.27	444.50	447.32	452.39	0.00	0.00	0.00
Deposit Money Banks	381.09	379.33	378.21	380.87	361.02	352.93	352.51	350.77	360.37	337.31	344.70	356.27	358.13	360.49	0.00	0.00	0.00
Non-Bank Sector	35.49	36.77	36.66	36.92	57.10	65.97	65.90	66.28	57.00	81.46	83.57	88.22	89.18	91.90	0.00	0.00	0.00
3-Year Fixed Rate Treasury Note	2,448.60	2,922.00	2,922.00	2,933.85	2,940.60	2,939.60	2,799.80	3,764.69	3,811.57	3,969.15	4,017.17	4,564.01	5,689.64	6,827.11	6,262.87	6,298.02	6,227.14
Deposit Money Banks	1,040.13	1,240.81	1,240.81	1,352.53	1,292.25	1,270.89	1,283.00	1,929.72	1,932.16	1,930.01	1,916.01	2,154.98	3,082.43	4,023.23	3,084.58	3,009.07	2,851.89
Non-Bank Sector	1,408.46	1,681.19	1,681.19	1,581.33	1,648.36	1,668.71	1,516.80	1,834.96	1,879.41	2,039.13	2,101.16	2,409.02	2,607.21	2,803.88	3,178.29	3,288.95	3,375.25
3-Year USD Domestic Bond	0.00	0.00	0.00	977.35	978.12	979.96	978.79	975.62	976.37	979.65	1,001.88	1,039.83	1,046.42	1,058.29	1,061.02	1,064.58	1,067.68
Deposit Money Banks	0.00	0.00	0.00	934.62	920.54	918.01	916.91	892.96	918.90	889.35	906.53	940.69	953.24	963.15	940.14	930.96	940.90
Non-Bank Sector	0.00	0.00	0.00	42.73	57.58	61.95	61.88	82.66	57.48	90.30	95.35	99.13	93.19	95.15	120.88	133.62	126.78
3-Year Floating Rate Treasury Note(SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	0.00	0.00	0.00
5-Year GOG Bond	1,517.87	1,646.48	1,919.45	1,913.88	2,545.97	2,528.17	3,194.71	3,134.80	3,167.12	3,201.85	3,338.18	3,338.40	3,426.55	3,333.16	3,276.10	3,336.63	3,290.41
Deposit Money Banks	649.60	605.96	799.66	831.67	951.65	864.60	1,207.56	1,149.83	1,147.38	1,161.00	1,197.49	1,208.82	1,209.60	1,112.60	1,034.93	1,020.58	920.34
Non-Bank Sector	868.27	1,040.52	1,119.79	1,082.21	1,594.31	1,663.56	1,987.15	1,984.97	2,019.74	2,040.85	2,140.69	2,129.58	2,216.95	2,220.57	2,241.17	2,316.06	2,370.07
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	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	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	0.00	0.00	0.00
7-Year GOG Bonds	201.26	171.96	171.96	170.96	465.48	457.48	457.48	452.48	843.61	872.03	862.03	857.99	860.99	872.99	900.84	926.84	978.74
Deposit Money Banks	86.70	57.40	57.40	61.69	162.54	157.29	157.29	144.92	368.44	379.71	364.09	307.06	311.86	221.56	225.15	212.78	215.71
Non-Bank Sector	114.56	114.56	114.56	109.27	302.94	300.19	300.19	307.55	475.17	492.32	497.94	550.93	549.13	651.44	675.69	714.06	763.03
10-Year GOG Bonds	322.77	296.24	296.24	271.52	2,001.00	1,999.00	1,984.00	1,969.00	1,964.00	1,973.00	2,235.44	2,190.41	2,155.10	2,156.41	2,178.06	2,222.94	2,288.54
Deposit Money Banks	250.28	223.75	223.75	201.44	243.89	254.73	253.19	236.39	242.79	250.03	414.32	366.56	321.43	322.58	342.07	370.64	357.89
Non-Bank Sector	72.49	72.49	72.49	70.09	1,757.11	1,744.26	1,730.81	1,732.61	1,721.21	1,722.96	1,821.13	1,823.85	1,833.67	1,833.83	1,835.99	1,852.29	1,930.64
15-Year GOG Bonds	9.00	9.00	9.00	9.00	606.63	606.63	606.63	606.63	606.63	606.63	606.63	606.63	606.63	607.63	607.63	607.63	608.79
Deposit Money Banks	3.50	3.50	3.50	3.50	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.45	6.45	7.09	7.09	7.09	7.00
Non-Bank Sector	5.50	5.50	5.50	5.50	600.03	600.03	600.03	600.03	600.03	600.03	600.03	600.18	600.18	600.54	600.54	600.54	601.79
TOR Bond	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40	400.40	400.40	400.40
Deposit Money Banks	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40	400.40	400.40	400.40
Government Stocks	1,023.64	909.35	909.35	882.80	882.80	882.80	882.80	768.51	768.51	741.96	693.30	693.30	10,384.52	10,270.23	10,270.23	7,043.68	6,884.96
Deposit Money Banks	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	9,691.24	9,691.24	9,691.24	6,491.24	6,381.18
Non-Bank Sector	1,023.61	909.32	909.32	882.77	882.77	882.77	882.77	768.48	768.48	741.93	693.27	693.27	693.27	578.98	578.98	552.43	503.78
SUMMARY	26,983.83	26,884.03	26,691.29	27,205.35	27,874.35	27,641.99	27,782.55	28,457.23	28,423.17	29,043.93	29,945.43	29,864.02	40,643.03	43,003.66	44,352.06	43,014.47	43,566.48
Govt of Ghana Instruments	26,983.83	26,884.03	26,691.29	27,205.35	27,874.35	27,641.99	27,782.55	28,457.23	28,423.17	29,043.93	29,945.43	29,864.02	40,643.03	43,003.66	44,352.06	43,014.47	43,566.48
Deposit Money Banks	9,299.17	9,347.76	9,422.43	10,458.71	10,316.54	10,400.89	10,674.46	11,223.66	10,978.33	10,917.66	11,348.54	10,891.18	21,506.51	23,595.49	24,236.04	21,593.67	21,645.95
Non-Bank Sector	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81												

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

HOLDERS	2017			2018*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Banking system	22,426.01	23,462.16	23,319.21	25,605.66	25,877.95	26,427.54	26,181.34	26,119.62	26,440.04	26,768.10	35,445.03	37,422.11	38,058.56	38,508.06	38,779.29
Bank of Ghana	13,007.08	13,006.95	13,009.27	13,003.49	13,002.21	13,002.60	13,001.73	13,000.68	13,000.28	13,785.70	13,938.52	13,826.62	13,822.52	16,914.39	17,133.34
Deposit Money Banks (DMBs)	9,418.93	10,455.21	10,309.94	12,602.17	12,875.74	13,424.94	13,179.61	13,118.94	13,439.76	12,982.40	21,506.51	23,595.49	24,236.04	21,593.67	21,645.95
B. Non-Bank Sector	17,268.85	16,746.64	17,557.81	17,241.11	17,108.09	17,233.57	17,531.67	18,126.27	18,596.89	18,972.83	19,136.52	19,408.16	20,116.02	21,420.80	21,920.53
SSNIT	1,190.11	1,242.19	1,403.40	1,210.85	1,283.48	1,184.19	1,302.77	1,273.53	1,170.91	1,179.57	1,047.15	891.96	820.08	880.60	796.40
Insurance Companies	334.43	332.09	340.52	324.65	332.52	347.09	365.37	396.38	383.93	394.41	398.89	415.84	403.61	463.46	462.41
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	15,744.31	15,172.35	15,813.89	15,705.60	15,492.09	15,702.30	15,863.53	16,456.35	17,042.05	17,398.85	17,690.48	18,100.36	18,892.34	20,076.75	20,661.71
Rural Banks	263.54	287.37	300.65	270.64	275.46	250.40	264.11	255.74	258.59	261.50	263.01	249.47	288.60	329.45	412.83
Firms & Institutions	10,596.91	10,148.21	10,807.83	10,755.53	10,561.58	10,804.24	11,016.79	11,462.59	11,967.06	12,276.27	12,481.07	12,826.60	13,312.15	14,158.54	14,576.99
Individuals	4,883.86	4,736.77	4,705.41	4,679.43	4,655.04	4,647.65	4,582.63	4,738.03	4,816.40	4,861.08	4,946.40	5,024.29	5,291.59	5,588.75	5,671.89
C. Foreign sector (Non-Residents)	23,773.22	23,789.26	25,665.61	26,038.58	27,161.17	27,964.95	28,205.85	28,155.88	27,892.52	27,936.14	27,759.65	27,197.60	26,648.49	26,447.54	26,076.18
TOTAL(A+B+C)	63,468.08	63,998.06	66,542.63	68,885.35	70,147.21	71,626.07	71,918.86	72,401.77	72,929.45	73,677.07	82,341.20	84,027.88	84,823.07	86,376.40	86,776.00
STRUCTURE															
D. Short-Term Instruments	15,314.90	14,826.81	11,996.82	11,642.12	11,123.81	10,824.29	10,417.46	10,160.28	10,690.74	10,642.90	10,566.07	10,639.22	10,415.25	10,594.14	11,031.93
91-Day Treasury Bill	7,804.66	7,787.22	5,444.68	5,400.96	5,100.35	4,986.34	4,894.05	4,925.53	4,959.41	4,955.40	4,889.66	5,037.03	5,142.99	5,424.53	5,576.65
182-Day Treasury Bill	2,857.94	2,749.02	2,866.95	2,845.00	2,865.51	2,907.44	2,903.71	2,876.07	3,163.34	3,126.94	3,140.39	3,107.68	2,978.84	2,978.65	3,049.80
1-Year Treasury Note	4,652.29	4,290.57	3,685.19	3,396.17	3,157.76	2,930.51	2,619.70	2,358.67	2,568.00	2,560.56	2,536.01	2,494.51	2,293.42	2,190.96	2,405.49
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	26,953.10	27,971.16	29,288.75	29,784.88	31,565.05	33,400.64	34,100.25	34,840.34	34,470.03	35,265.49	36,406.45	38,103.18	39,122.35	40,496.78	40,568.65
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	6,287.17	6,351.52	6,400.61	6,894.12	7,155.85	7,534.28	7,526.30	8,109.06	7,755.68	7,730.96	7,802.50	8,999.93	11,534.93	12,932.35	13,049.78
2-year USD Domestic Bond	414.87	417.79	418.12	418.90	418.40	417.05	417.37	418.77	428.27	444.50	447.32	452.39	0.00	0.00	0.00
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	7,255.54	7,255.54	7,255.54	7,255.54	6,785.46	8,361.43	8,258.06	8,437.26	8,437.26	9,203.27	10,263.27	11,996.46	10,930.29	10,930.29	10,930.29
3-Year USD Domestic Bond	0.00	977.35	978.12	979.96	978.79	975.62	976.37	979.65	1,001.88	1,039.83	1,046.42	1,058.29	1,061.02	1,064.58	1,067.68
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)	908.40	881.85	881.85	881.85	881.85	767.55	767.55	741.00	692.35	692.35	692.35	578.06	578.06	551.51	502.85
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	10,433.32	10,433.32	11,204.01	11,204.01	13,194.20	13,194.20	13,194.20	13,194.20	13,194.20	13,194.20	13,194.20	12,160.66	12,160.66	12,160.66	12,160.66
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7-Year GOG Bond	1,653.80	1,653.80	2,150.50	2,150.50	2,150.50	2,150.50	2,960.39	2,960.39	2,960.39	2,960.39	2,960.39	2,857.39	2,857.39	2,857.39	2,857.39
F. Long-Term Instruments	21,200.09	21,200.09	25,257.07	27,458.35	27,458.35	27,401.15	27,401.15	27,401.15	27,768.68	27,768.68	35,368.68	35,285.48	35,285.48	35,285.48	35,175.42
10-Year GOG Bond	4,724.22	4,724.22	7,409.57	7,409.57	7,409.57	7,409.57	7,409.57	7,409.57	7,887.17	7,887.17	7,887.17	7,861.17	7,861.17	7,861.17	7,861.17
15-Year GOG Bond	3,422.15	3,422.15	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78
Long-Term Government Stocks	11,987.40	11,987.40	11,987.40	14,188.68	14,188.68	14,188.68	14,188.68	14,188.68	14,078.61	14,078.61	21,678.61	21,678.61	21,678.61	21,678.61	21,568.55
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	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40	400.40	400.40	400.40
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telekom Malaysia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
Other Government Stocks	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
TOTAL(D+E+F)	63,468.08	63,998.06	66,542.63	68,885.35	70,147.21	71,626.07	71,918.86	72,401.77	72,929.45	73,677.07	82,341.20	84,027.88	84,823.07	86,376.40	86,776.00

* Provisional

Domestic Debt excludes other Standard Loans

¹ Long and Medium Term Instruments have been classified

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

	2017			2018*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Net Foreign Assets	3,464.29	3,879.03	4,077.40	3,785.76	3,498.96	3,498.71	3,466.90	4,251.47	3,754.25	3,417.56	3,405.78	3,367.36	2,970.23	2,956.67	2,938.48
B. Net International Reserves	3,902.97	4,321.41	4,522.48	4,239.03	3,951.75	3,908.95	3,871.41	4,649.71	4,150.86	3,814.99	3,803.61	3,765.10	3,362.54	3,349.34	3,850.96
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	4,945.03	5,315.07	5,490.97	5,067.16	4,892.70	5,015.26	5,002.62	5,907.13	5,391.03	5,025.94	4,823.80	4,813.64	4,533.39	5,160.19	5,317.18
C1. ¹Gross International Reserves	6,938.50	7,308.56	7,554.84	7,106.02	6,941.95	7,040.94	6,901.10	7,835.13	7,294.10	7,035.11	6,693.15	6,756.43	6,352.37	6,854.14	7,024.78
D. Short-Term Assets	5,000.65	5,369.82	5,545.60	5,119.14	4,945.50	5,067.28	5,030.84	5,937.28	5,421.90	5,056.63	4,855.10	4,844.43	4,565.47	5,192.19	5,333.20
Gold	229.30	229.30	268.16	268.07	268.07	268.07	268.07	268.07	268.07	268.07	268.01	256.62	256.62	256.62	252.26
Holdings of SDRs	131.28	132.11	104.28	79.34	78.58	69.82	68.76	66.84	46.72	12.41	11.64	11.73	11.48	59.01	31.50
Others	4,640.07	5,008.41	5,173.16	4,771.73	4,598.84	4,729.38	4,694.01	5,602.36	5,107.11	4,776.15	4,575.45	4,576.08	4,297.37	4,876.56	5,049.44
E. Long-Term Assets	57.99	58.87	59.04	61.67	60.78	61.57	60.32	58.38	57.67	57.88	57.27	57.83	56.35	56.47	72.47
Other Foreign Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.90
Investments	57.99	58.87	59.04	61.67	60.78	61.57	60.32	58.38	57.67	57.88	57.27	57.83	56.35	56.47	56.57
F. Foreign Liabilities	3,211.34	3,148.24	3,159.51	2,972.37	3,087.58	3,324.17	3,265.13	3,367.34	3,526.20	3,425.13	3,226.55	3,327.59	3,339.63	3,849.48	3,869.35
G. Short-Term	2,349.94	2,300.68	2,275.40	2,107.11	2,195.48	2,334.65	2,309.82	2,414.29	2,372.07	2,317.26	2,103.01	2,104.63	2,104.70	2,062.04	2,234.16
IMF:	936.80	937.57	909.40	768.93	846.23	827.14	827.22	956.90	941.21	913.75	725.21	727.18	727.28	727.75	700.55
Others	1,413.14	1,363.11	1,366.00	1,338.18	1,349.24	1,507.51	1,482.61	1,457.39	1,430.86	1,403.51	1,377.80	1,377.45	1,377.42	1,334.29	1,533.61
H. Other Foreign Liabilities to Int. Institutions	0.05	0.05	0.08	0.37	0.64	1.05	1.98	0.64	1.39	1.80	0.90	2.38	0.89	533.48	533.81
I. SDR Allocation	496.66	501.25	504.12	514.93	513.57	471.81	464.83	456.62	454.28	455.31	455.11	455.57	448.67	449.15	451.97
J. Foreign Currency Deposits	364.68	346.26	379.91	349.96	377.90	516.66	488.50	495.80	698.46	650.76	667.54	765.02	785.37	804.82	649.41
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.2 ²Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,365.92	1,365.94	1,366.03	1,341.01	1,315.94	1,290.96	1,240.91	1,215.88	1,190.96	1,165.98	1,140.98	1,116.30	991.10	841.14	841.24
M. Ghana Petroleum & Stabilisation Fund	627.55	627.55	697.84	697.84	733.31	734.72	657.57	712.11	712.11	843.18	728.37	826.50	827.88	852.81	866.37

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

Table 19. Balance of Payments¹: Millions of US Dollars

	2016					2017					2018*				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
A. Current Account	-576.69	-629.48	-869.21	-765.11	-2,840.49	327.96	-509.59	-1,013.46	-809.76	-2,004.85	225.10	-600.77	-590.31	-1,105.73	-2,071.72
Merchandise Trade Balance	-676.03	-724.18	-416.51	34.95	-1,781.77	912.62	216.13	-350.92	409.84	1,187.67	724.36	564.78	302.21	187.47	1,778.82
Exports (f.o.b)	2,616.54	2,522.60	2,871.64	3,127.56	11,138.34	3,954.37	3,243.87	2,889.26	3,747.53	13,835.01	4,058.83	3,796.97	3,468.99	3,543.30	14,868.09
Cocoa beans & Products	963.52	547.96	262.47	798.22	2,572.17	1,000.55	795.98	254.51	610.33	2,661.37	858.61	460.95	250.24	521.77	2,091.57
Gold	922.01	1,135.08	1,656.85	1,205.53	4,919.46	1,761.61	1,263.83	1,347.72	1,413.00	5,786.16	1,430.98	1,482.25	1,367.80	1,180.34	5,461.38
Timber & Timber Products	55.75	73.61	70.16	56.19	255.72	42.07	47.75	48.44	76.72	214.97	61.50	61.53	49.83	48.49	221.35
Crude Oil	212.31	195.95	364.57	572.38	1,345.21	632.53	610.00	760.43	1,112.14	3,115.10	1,052.77	1,078.98	1,246.67	1,194.99	4,573.41
Other Exports	462.95	570.00	517.60	495.24	2,045.78	517.60	526.31	478.16	535.34	2,057.41	654.98	713.25	554.46	597.70	2,520.39
Imports (f.o.b)	-3,292.57	-3,246.78	-3,288.15	-3,092.61	-12,920.11	-3,041.74	-3,027.74	-3,240.18	-3,337.69	-12,647.35	-3,334.47	-3,232.19	-3,166.78	-3,355.83	-13,089.27
Non-oil	-2,875.70	-2,761.38	-2,757.88	-2,690.26	-11,085.22	-2,473.08	-2,526.84	-2,771.76	-2,883.52	-10,655.20	-2,674.04	-2,616.89	-2,578.39	-2,682.22	-10,551.55
Oil & Gas	-416.87	-485.40	-530.27	-402.35	-1,834.89	-568.66	-500.90	-468.42	-454.17	-1,992.15	-660.42	-615.29	-588.39	-673.62	-2,537.72
B. Balance on Services, Income and Transfers	99.34	94.70	-452.70	-800.06	-1,058.72	-584.67	-725.71	-662.54	-1,219.60	-3,192.52	-499.27	-1,165.55	-892.52	-1,293.20	-3,850.54
Services (net)	-82.67	29.25	-523.79	-716.07	-1,293.28	-652.03	-600.46	-625.64	-997.71	-2,875.84	-370.52	-888.12	-708.52	-543.07	-2,510.23
Credit	1,540.41	1,625.44	1,519.70	1,647.44	6,332.98	1,625.54	1,630.53	1,679.02	1,664.95	6,600.03	2,004.62	2,000.13	1,889.27	1,676.23	7,570.25
Debit	-1,623.08	-1,596.19	-2,043.48	-2,363.51	-7,626.26	-2,277.57	-2,230.99	-2,304.66	-2,662.65	-9,475.87	-2,375.13	-2,888.25	-2,597.78	-2,219.31	-10,080.47
Income (net)	-275.34	-272.41	-355.03	-319.29	-1,222.07	-595.74	-693.72	-589.20	-862.23	-2,740.89	-685.39	-1,015.43	-841.41	-1,381.11	-3,923.35
Credit	92.70	73.94	27.34	43.99	237.96	70.72	74.06	93.46	71.07	309.32	118.08	136.89	94.77	248.53	598.27
Debit	-368.05	-346.34	-382.36	-363.27	-1,460.03	-666.46	-767.79	-682.66	-933.30	-3,050.21	-803.47	-1,152.33	-936.19	-1,629.64	-4,521.63
Transfers (net)	457.35	337.86	426.12	235.30	1,456.62	663.11	568.47	552.29	640.33	2,424.21	556.64	738.01	657.41	630.99	2,583.05
Private (net)	453.53	334.11	413.04	230.35	1,431.02	663.11	568.47	552.29	640.33	2,424.21	556.64	719.31	657.41	630.99	2,564.34
Official (net)	3.82	3.75	13.08	4.95	25.60	0.00	0.00	0.00	0.00	0.00	0.00	18.70	0.00	0.00	18.70
C. Financial and Capital Account	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	-579.99	912.11	249.31	1,036.62	1,618.05
Capital (net)	68.58	68.58	68.58	68.58	274.31	107.97	64.41	34.41	35.41	242.20	83.25	75.24	67.31	31.96	257.76
Direct investments	796.32	834.16	876.32	963.86	3,470.67	558.30	892.90	899.12	888.76	3,239.09	361.24	986.07	1,063.79	497.08	2,908.18
Other investments	-862.77	-750.67	-656.42	1,082.74	-1,187.11	-1,288.19	1,304.66	-893.31	411.27	-465.56	-1,024.48	-149.20	-881.79	507.58	-1,547.89
D. Net Errors and Omissions	125.66	80.19	58.34	265.87	530.05	-114.36	-126.29	134.72	186.50	80.57	-258.64	-69.43	-44.76	154.98	-217.85
Overall Balance	-448.90	-397.22	-522.39	1,615.94	247.43	-408.32	1,626.10	-838.52	712.18	1,091.44	-613.53	241.91	-385.76	85.86	-671.52
E. Reserves and Related Items	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.10	838.52	-712.18	-1,091.44	613.53	-241.91	385.76	-85.86	671.52
Changes in International Reserves	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.10	838.52	-712.18	-1,091.44	613.53	-241.91	385.76	-85.86	671.52
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	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.10	838.52	-712.18	-1,091.44	613.53	-241.91	385.76	-85.86	671.52
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

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

Table 20: Merchandise Trade Flows¹: Millions of US Dollars

	2017				2018*																
	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)	1,341.33	1,355.12	3,747.53	13,835.01	1,433.93	1,291.72	1,333.15	4,058.81	1,382.67	1,404.60	1,009.69	3,796.97	1,080.85	1,207.67	1,180.46	3,468.99	1,214.56	1,269.13	1,059.61	3,543.30	14,868.06
Cocoa Beans	151.83	257.20	424.48	1,903.49	232.69	254.93	178.73	666.35	137.87	81.43	60.83	280.14	30.02	16.20	12.92	59.14	18.61	132.12	161.67	312.41	1,318.03
Gold	480.85	468.11	1,413.00	5,786.16	501.78	480.75	448.46	1,430.98	488.00	526.28	467.97	1,482.25	446.34	505.34	416.12	1,367.80	427.05	457.21	296.08	1,180.35	5,461.38
Timber Products	27.00	26.05	76.72	214.97	23.61	19.23	18.66	61.50	22.46	19.57	19.50	61.53	14.61	19.05	16.17	49.83	16.61	17.27	14.61	48.49	221.35
Crude oil	421.37	379.54	1,112.14	3,115.10	400.05	264.84	387.87	1,052.77	409.76	448.45	220.77	1,078.98	358.17	427.99	460.51	1,246.67	466.57	390.91	337.51	1,194.99	4,573.41
Other Exports	260.27	224.22	721.19	2,815.29	275.81	271.97	299.43	847.21	324.57	328.87	240.62	894.07	231.71	239.09	274.75	745.55	285.72	271.62	249.73	807.07	3,293.90
Merchandise Imports (f.o.b)	1,109.59	1,130.01	3,337.69	12,647.35	1,180.48	1,031.85	1,122.14	3,334.47	1,080.89	1,131.47	1,019.82	3,232.19	1,084.64	1,066.22	1,015.93	3,166.78	1,160.82	1,105.32	1,089.70	3,355.83	13,089.28
Non-Oil	982.11	941.16	2,883.52	10,655.20	969.67	855.75	848.63	2,674.05	834.77	915.21	866.91	2,616.89	862.15	900.94	815.30	2,578.39	857.46	941.12	883.63	2,682.22	10,551.55
Oil & Gas	127.48	188.85	454.17	1,992.15	210.82	176.10	273.51	660.42	246.13	216.26	152.91	615.29	222.48	165.28	200.62	588.39	303.36	164.20	206.06	673.62	2,537.72
Trade Balance	231.74	225.11	409.84	1,187.67	253.45	259.87	211.01	724.33	301.78	273.13	-10.13	564.78	-3.78	141.45	164.54	302.21	53.75	163.81	-30.09	187.47	1,778.79

* Provisional data

¹ Export and Import data from Q1 to Q2 f 2018 have been revised

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

	2017		2018*																
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	0.00	155.37	0.00	0.00	0.00	0.00	0.00	33.43	0.00	33.43	0.00	0.00	0.00	0.00	77.93	0.00	0.00	77.93	111.36
Premium	175.09	694.68	87.09	70.46	94.00	251.55	118.64	89.84	52.72	261.20	71.36	33.47	47.50	152.32	46.29	75.77	94.43	216.49	881.56
Gas Oil	189.44	802.61	93.89	73.97	130.94	298.80	93.09	80.78	80.58	254.45	59.60	94.25	110.41	264.26	126.43	61.92	92.46	280.82	1,098.32
LPG	22.55	85.04	8.84	10.67	3.88	23.39	9.35	8.44	7.37	25.15	6.70	6.15	12.09	24.93	12.49	6.81	6.00	25.31	98.78
Aviation Fuel	33.30	154.53	11.51	11.18	23.42	46.12	6.29	22.43	0.00	28.72	61.09	6.47	6.89	74.44	14.89	0.00	0.00	14.89	164.17
¹ Gas (West Africa)	33.80	99.91	9.48	9.82	21.27	40.57	18.76	14.77	12.24	45.77	23.74	24.95	23.75	72.43	25.32	19.70	22.92	67.93	226.70
Total	454.17	1,992.15	210.82	176.10	273.51	660.42	246.13	249.69	152.91	648.72	222.48	165.28	200.62	588.39	303.36	164.20	215.81	683.37	2,580.90

* Provisional

- No importation for the period

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

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

Petroleum Imports by Volume

	Petroleum imports by volume																		
	2017		2018*																
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude oil (bbl)	0.00	2,692,546	0.00	0.00	0.00	0.00	0.00	394,527	0.00	394,527	0.00	0.00	0.00	0.00	966,548	0.00	0.00	966,548	1,361,075
Premium (MT)	297,619	1,261,458	139,997	107,213	147,692	394,901	175,814	127,600	72,234	375,648	100,277	45,930	64,508	210,715	63,276	111,639	171,990	346,905	1,328,170
Gas oil (MT)	350,522	1,701,147	160,920	122,806	234,667	518,393	157,045	124,088	116,398	397,530	90,276	147,457	162,555	400,289	175,743	86,962	156,412	419,116	1,735,328
LPG (MT)	43,524	197,393	17,531	21,944	8,653	48,127	20,550	17,215	14,100	51,865	12,392	10,649	19,889	42,929	18,977	13,300	15,588	47,864	190,786
Aviation Fuel (MT)	72512.87	383,853	24,297	29,666	49,092	103,055	9,399	40,699	0.00	50,098	86,597	9,336	9,977	105,909	20,390	0.00	0.00	20,390	279,452
Gas (MMBTu)	3,995,626	11,712,898	1,095,922	1,146,451	2,493,117	4,735,490	2,187,821	1,718,413	1,415,246	5,321,480	2,694,889	2,840,884	2,703,492	8,239,265	2,891,236	2,237,812	2,610,847	7,739,894	26,036,130

* Provisional

¹Crude Oil import for Q2 2018 have been revised

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

¹ Petroleum imports for Q2 2018 have been revised

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

	2017		2018*																
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	0.00	159.10	0.00	0.00	0.00	0.00	0.00	34.23	0.00	34.23	0.00	0.00	0.00	0.00	79.80	0.00	0.00	79.80	114.04
Premium	179.29	711.35	89.18	72.15	96.26	257.59	121.49	91.99	53.98	267.47	73.07	34.27	48.64	155.98	47.40	77.59	96.69	221.68	902.72
Gas Oil	193.99	821.88	96.14	75.74	134.08	305.97	95.32	82.72	82.52	260.56	61.03	96.51	113.06	270.60	129.47	63.41	94.68	287.56	1,124.68
LPG	23.09	87.08	9.05	10.93	3.97	23.95	9.57	8.64	7.54	25.76	6.86	6.29	12.38	25.53	12.79	6.98	6.15	25.91	101.15
Aviation Fuel	34.10	158.24	11.79	11.45	23.98	47.22	6.44	22.97	0.00	29.41	62.56	6.62	7.05	76.23	15.25	0.00	0.00	15.25	168.11
Gas (West Africa)	34.61	102.31	9.71	10.05	21.78	41.54	19.21	15.12	12.54	46.87	24.31	25.54	24.32	74.17	25.92	20.17	23.47	69.56	232.14
Total	465.07	2,039.96	215.87	180.32	280.08	676.27	252.03	255.68	156.58	664.29	227.82	169.25	205.44	602.51	284.71	147.97	197.52	699.77	2,642.85

* Provisional

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

¹ Quarter two and three of 2018 data have been revised

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

Crude oil imports (T.O. O.) by importer, value: millions of US Dollars																			
	2017		2018*																
	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	77.93	0.00	0.00	77.93	77.93
VRA	0.00	73.98	0.00	0.00	0.00	0.00	0.00	33.43	0.00	33.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.43
PLATON	0.00	3.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENIT	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	0.00	0.00	0.00	0.00
BOST	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	0.00	0.00	0.00	0.00
Total	0.00	155.37	0.00	0.00	0.00	0.00	0.00	33.43	0.00	33.43	0.00	0.00	0.00	0.00	77.93	0.00	0.00	77.93	111.36

* 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)

	Q4 2016	2016 Annual	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017 Annual	Q1 2018*	Q2 2018*	Q3 2018*	Q4 2018*	2018 Annual
Gold	1,205.53	4,919.46	1,761.61	1,263.83	1,347.72	1,413.00	5,786.16	1,430.98	1,482.25	1,367.80	1,180.35	5,461.38
Volume (fine ounces)	983,775	3,843,446	1,444,589	1,005,485	1,056,978	1,107,604	4,614,656	1,070,899	1,122,104	1,119,661	951,979	4,264,644
Unit value (US dollars per ounce)	1,225.41	1,279.96	1,219.46	1,256.93	1,275.07	1,275.73	1,253.87	1,336.25	1,320.96	1,221.62	1,239.89	1,280.62
Cocoa Beans	621.63	1,923.30	814.51	604.33	60.17	424.48	1,903.49	666.35	280.14	59.14	312.41	1,318.03
Volume (metric tons)	197,400	621,500	265,650	228,651	22,517	183,046	699,864	306,474	132,652	27,630	144,475	611,231
Unit value (US dollars per ton)	3,149.08	3,094.61	3,066.12	2,643.00	2,672.15	2,318.97	2,719.80	2,174.24	2,111.80	2,140.54	2,162.35	2,156.36
Cocoa products	176.59	648.87	186.04	191.65	194.34	185.85	757.88	192.26	180.81	191.10	209.37	773.53
Volume (metric tons)	48,470	181,569	52,650	61,361	59,207	61,151	234,368	62,908	60,256	65,644	72,353	261,162
Unit value (US dollars per ton)	3,643.19	3,573.66	3,533.49	3,123.39	3,282.41	3,039.20	3,233.72	3,056.19	3,000.75	2,911.08	2,893.66	2,961.90
Crude Oil Exports	572.38	1,345.21	632.53	610.00	760.43	1,112.14	3,115.10	1,052.77	1,078.98	1,246.67	1,194.99	4,573.41
Volume (barrels)	11,447,365	29,769,048	11,696,864	12,360,689	14,676,891	18,289,030	57,023,474	15,627,775	14,428,330	16,456,020	17,325,696	63,837,821
Unit value (US dollars per barrel)	50.00	45.19	54.08	49.35	51.81	60.81	54.63	67.37	74.78	75.76	68.97	71.64
Timber and Timber Products	56.19	255.72	42.07	47.75	48.44	76.72	214.97	61.50	61.53	49.83	48.49	221.35
Volume (cubic meters)	94,906	393,943	72,533	80,119	75,989	109,940	338,581	85,820	88,078	79,063	77,049	330,010
Unit value (US dollars per cubic meter)	592.09	649.12	579.95	595.98	637.46	697.82	634.92	716.61	698.59	630.19	629.38	670.73
Aluminium	11.24	52.26	15.64	10.43	16.94	20.89	63.90	19.36	22.05	15.38	30.68	87.47
Volume (metric tons)	6,814	33,010	8,984	5,534	8,873	9,972	33,364	9,542	9,630	7,576	16,118	42,867
Unit value (US dollars per ton)	1,649.39	1,583.03	1,740.51	1,885.09	1,909.45	2,094.88	1,915.34	2,029.15	2,289.82	2,029.40	1,903.57	2,040.53
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
Volume (metric tons)	0	0	0	0	0	0	0	0	0	0	0	0
Unit value (US dollars per ton)	0	0	0	0	0	0	0	0	0	0	0	0
Manganese	49.14	100.22	47.46	25.50	45.04	46.52	164.51	43.02	52.81	83.56	113.32	292.71
Volume (metric tons)	1,002,091	2,056,359	823,799	441,680	780,744	807,472	2,853,694	768,757	764,518	1,207,267	1,587,101	4,327,644
Unit value (US dollars per ton)	49.03	48.74	57.61	57.73	57.69	57.61	57.65	55.96	69.08	69.21	71.40	67.64
Electricity	6.67	27.16	12.89	6.10	3.75	4.43	27.17	7.36	14.48	15.35	15.12	52.32
Volume (millions of kilowatt-hours)	69.26	254.87	129.85	59.20	38.74	43.64	271.43	85.77	173.66	183.33	182.76	625.52
Unit value (US\$' 000/kilowatt-hour)	0.10	0.11	0.10	0.10	0.10	0.10	0.10	0.09	0.08	0.08	0.08	0.08
Diamond	0.10	2.06	1.04	0.70	0.84	0.22	2.81	0.90	0.56	0.27	0.17	1.90
Volume (carats)	3,559	53,070	35,701	18,706	21,000	6,212	81,618	25,109	14,569	10,127	7,726	57,531
Unit value (US dollars per carat)	28.10	38.73	29	38	40	35	34	36	39	26	22	33
Bauxite	10.77	38.70	12.41	12.30	11.71	14.44	50.86	8.99	5.55	7.27	1.76	23.57
Volume (metric tons)	336,476	1,202,500	413,698	400,027	366,011	451,265	1,631,001	280,968	173,381	227,178	55,000	736,527
Unit value (US dollars per ton)	32.00	32.19	30.00	30.74	32.00	32.00	31.18	32.00	32.00	32.00	32.00	32.00
Other non-traditional exports	417.32	1,825.39	428.16	471.28	399.86	448.84	1,748.15	575.34	617.80	432.63	436.65	2,062.42

* Provisional

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

Table 23. Commodity Prices

		COCOA LIFFE (£)/tonne	COCOA CSCE (\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2015	Dec	1,946.77	2,919.09	1,205.28	39.15	40.00	68.40	62.36
	Jan	1,961.48	2,871.15	1,249.89	53.41	40.00	68.01	49.77
	Feb	1,972.50	2,894.00	1,228.58	38.73	40.00	67.97	58.70
	Mar	2,003.50	2,796.86	1,181.22	35.77	40.00	67.44	57.01
	Apr	1,959.90	2,830.05	1,194.68	37.03	40.00	67.68	60.90
	May	2,060.90	3,056.05	1,202.31	40.47	40.00	65.76	65.62
	Jun	2,129.82	3,193.68	1,182.90	40.47	40.00	65.76	63.75
	Jul	2,181.09	3,276.78	1,130.52	35.94	40.00	48.29	56.75
	Aug	2,068.81	3,093.71	1,118.05	27.85	40.00	48.58	48.18
	Sep	2,188.18	3,235.32	1,124.70	31.44	40.00	48.17	48.57
	Oct	2,134.95	3,134.73	1,157.80	31.44	48.06	40.00	49.10
	Nov	2,252.33	3,313.81	1,087.12	31.44	48.30	40.00	45.70
	Dec	2,274.86	3,300.76	1,069.40	31.44	48.30	40.00	38.92
2016	Jan	2,085.80	2,895.00	1,098.12	34.30	34.00	47.78	31.93
	Feb	2,079.95	2,860.86	1,198.79	35.96	32.00	47.78	33.44
	Mar	2,213.09	3,010.13	1,243.02	36.00	32.00	47.78	39.80
	Apr	2,206.38	3,084.38	1,242.79	39.50	32.00	47.78	43.34
	May	2,214.45	3,023.64	1,258.14	38.53	32.00	47.78	47.63
	Jun	2,278.23	3,070.55	1,277.75	45.19	32.00	47.78	49.89
	Jul	2,419.86	2,998.90	1,338.26	42.34	32.00	50.75	46.58
	Aug	2,385.43	2,993.52	1,339.20	24.69	32.00	47.95	47.16
	Sep	2,245.86	2,845.73	1,325.36	22.35	32.00	48.99	47.23
	Oct	2,194.38	2,694.62	1,267.19	28.40	32.00	49.77	51.42
	Nov	2,026.50	2,441.73	1,237.58	62.40	32.00	48.80	47.08
	Dec	1,828.18	2,268.36	1,151.16	27.28	32.00	48.00	54.93
2017	Jan	1,763.23	2,180.18	1,192.76	22.26	30.00	48.19	55.51
	Feb	1,623.80	2,002.95	1,233.80	31.18	30.00	47.93	55.98
	Mar	1,657.96	2,036.39	1,231.39	36.00	30.00	47.90	52.53
	Apr	1,544.90	1,952.55	1,270.01	82.48	30.00	49.35	53.72
	May	1,518.39	1,952.74	1,242.12	33.95	30.00	99.08	51.11
	Jun	1,552.27	1,956.82	1,261.76	48.64	32.00	57.88	47.54
	Jul	1,521.48	1,929.38	1,236.55	43.57	32.00	57.77	49.20
	Aug	1,529.22	1,947.57	1,283.40	29.09	32.00	57.72	51.87
	Sep	1,488.05	1,970.29	1,315.82	36.13	32.00	57.70	55.23
	Oct	1,565.14	2,085.36	1,280.62	0.00	32.00	57.86	57.47
	Nov	1,586.09	2,123.68	1,282.38	35.42	32.00	57.12	62.87
	Dec	1,411.55	1,904.60	1,266.56	0.00	32.00	57.40	64.27
2018	Jan	1,381.45	1,940.52	1,331.70	34.23	32.00	57.36	69.09
	Feb	1,496.65	2,109.42	1,332.41	36.44	32.00	56.29	65.70
	Mar	1,756.57	2,498.95	1,325.71	35.11	32.00	53.78	66.68
	Apr	1,805.80	2,663.52	1,334.88	38.37	32.00	74.55	71.67
	May	1,887.10	2,692.91	1,303.03	38.80	32.00	65.95	77.06
	Jun	1,758.14	2,435.71	1,281.08	38.86	32.00	65.78	75.94
	Jul	1,743.55	2,373.05	1,238.30	0.00	31.97	65.73	75.04
	Aug	1,637.05	2,208.39	1,200.94	27.47	32.00	71.05	73.85
	Sep	1,603.80	2,230.42	1,198.14	21.62	32.00	71.07	79.09
	Oct	1,595.30	2,138.91	1,213.97	0.00	31.97	71.49	80.63
	Nov	1,638.27	2,226.81	1,220.81	21.57	32.00	71.32	65.96
	Dec	1,662.58	2,256.25	1,251.11	0.00	32.00	71.70	57.67

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

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

CSCE =Coffee, Sugar and Cocoa Exchange

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

Trade Partners	Exports												Imports											
	2016		2017					2018*					2016		2017					2018*				
	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Industrial Countries	48.6	33.4	50.6	42.7	35.6	46.5	44.4	53.6	43.7	44.0	44.1	46.3	39.9	40.8	41.1	41.1	44.6	43.3	42.6	37.8	38.3	36.1	36.8	37.2
France	3.0	2.3	1.2	1.1	4.1	2.0	2.0	1.8	1.9	1.1	3.6	2.2	1.4	3.1	1.5	1.9	1.5	1.9	1.7	2.3	1.9	1.6	1.1	1.7
Germany	3.4	2.0	1.8	1.2	1.8	2.2	1.8	2.0	0.9	1.1	1.4	1.3	2.4	2.9	2.8	2.6	3.3	2.6	2.8	2.5	2.2	2.6	1.6	2.2
Italy	4.3	2.3	1.4	2.5	0.7	0.9	1.4	0.8	3.2	2.9	0.8	1.9	1.7	1.8	2.0	2.0	2.4	3.0	2.4	2.5	2.4	1.8	1.8	2.1
Japan	1.3	1.5	1.0	1.5	0.7	0.6	0.9	2.4	1.0	0.5	0.3	1.0	1.1	1.3	1.4	1.8	1.0	0.9	1.3	1.3	1.6	1.0	1.1	1.3
Netherlands	7.6	6.1	7.0	6.4	6.4	8.8	7.2	12.1	5.8	3.1	5.8	6.9	4.3	3.2	2.2	2.0	3.5	2.6	2.6	3.0	3.1	1.9	4.7	3.2
United Kingdom	3.4	2.8	1.4	2.2	1.5	5.1	2.6	2.3	3.6	1.2	4.7	3.1	5.5	4.5	3.6	3.9	3.0	3.0	3.3	2.5	2.9	3.3	3.3	3.0
United States	7.3	3.3	5.6	1.8	1.2	3.4	3.2	4.5	2.7	1.1	6.4	3.8	7.1	7.1	10.1	8.9	11.0	9.3	9.8	6.4	7.4	6.6	7.9	7.1
Others	18.5	13.0	31.1	25.9	19.3	23.5	25.3	27.7	24.7	32.9	21.2	26.1	16.4	17.0	17.4	18.0	18.9	19.9	18.6	17.3	16.8	17.2	15.2	16.6
Other Europeans	13.7	20.3	18.3	15.1	22.6	14.1	17.3	18.2	13.6	21.9	12.1	15.9	6.2	7.7	8.8	10.7	8.0	7.7	8.7	7.8	9.0	9.5	8.2	8.6
Rest of the world	37.7	46.3	31.1	42.2	41.8	39.4	38.3	28.2	42.7	34.1	43.8	37.8	53.9	51.6	50.2	48.2	47.4	49.0	48.6	54.4	52.7	54.4	55.0	54.1
o/w China	9.9	8.7	7.4	17.3	9.8	12.7	11.7	7.8	16.4	8.2	16.9	12.9	15.3	16.3	17.9	16.3	17.9	16.0	17.0	17.8	14.2	18.1	16.5	16.6

* Provisional

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

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		EURO		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		EURO	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
2016																
Jan	3.8311	3.8063	5.4945	5.4896	4.1825	4.1349	3.7813	3.7837	0.0322	0.0322	3.9855	3.9457	5.6515	5.6633	4.2955	4.2543
Feb	3.8787	3.8714	5.4068	5.5369	4.2525	4.2926	3.8890	3.8944	0.0342	0.0335	3.9650	3.9919	5.4300	5.6373	4.2740	4.3499
Mar	3.8304	3.8510	5.5252	5.4742	4.3456	4.2747	3.9767	3.9137	0.0341	0.0342	3.8670	3.9271	5.3765	5.4087	4.2770	4.2697
Apr	3.7951	3.8199	5.5361	5.4637	4.2986	4.3325	3.9193	3.9653	0.0350	0.0470	3.8570	3.8703	5.4010	5.3956	4.2950	4.3253
May	3.8337	3.8113	5.6097	5.5360	4.2700	4.3150	3.8612	3.9014	0.0345	0.0351	3.8865	3.8486	5.6160	5.4737	4.3185	4.3211
Jun	3.9230	3.8824	5.3052	5.5372	4.3623	4.3623	4.0054	4.0024	0.0381	0.0366	3.9350	3.9173	5.4110	5.5514	4.3340	4.3575
Jul	3.9469	3.9389	5.1673	5.1760	4.3756	4.3510	4.0228	4.0053	0.0377	0.0377	3.9450	3.9471	5.2615	5.2885	4.3305	4.3426
Aug	3.9445	3.9449	5.1612	5.1709	4.3968	4.4223	4.0103	4.0663	0.0383	0.0389	3.9640	3.9556	5.1865	5.1621	4.4090	4.3717
Sep	3.9709	3.9563	5.1576	5.2032	4.4653	4.4351	4.1134	4.0595	0.0391	0.0388	3.9790	3.9711	5.1730	5.1900	4.4235	4.3890
Oct	3.9643	3.9665	4.8184	4.9069	4.3345	4.3770	3.9906	4.0203	0.0376	0.0371	3.9985	3.9922	4.8935	4.9717	4.3605	4.3952
Nov	3.9805	3.9718	4.9754	4.9316	4.2196	4.2884	3.9223	3.9897	0.0353	0.0367	4.1930	4.0913	5.1905	4.9873	4.4105	4.4007
Dec	4.2002	4.0969	5.1965	5.1172	4.4367	4.3216	4.1308	4.0137	0.0360	0.0353	4.2715	4.2458	5.1830	5.2219	4.4185	4.4300
2017																
Jan	4.2711	4.2359	5.3489	5.2278	4.6073	4.5030	4.3216	4.1988	0.0380	0.0368	4.2885	4.2978	5.3150	5.2484	4.5605	4.5032
Feb	4.4786	4.3728	5.5745	5.4580	4.7530	4.6535	4.4637	4.3633	0.0400	0.0388	4.6000	4.4219	5.6472	5.4124	4.7883	4.6517
Mar	4.3173	4.4842	5.3964	5.5351	4.6164	4.7941	4.3125	4.4744	0.0388	0.0396	4.4216	4.5456	5.4178	5.5250	4.6394	4.7840
Apr	4.1867	4.1983	5.4163	5.3078	4.5611	4.4996	4.2078	4.1940	0.0376	0.0380	4.2989	4.3242	5.4367	5.3415	4.6011	4.5623
May	4.2857	4.2376	5.5360	5.4775	4.8221	4.5024	4.4295	4.2965	0.0388	0.0378	4.3939	4.3492	5.5666	5.5613	4.8455	4.7237
Jun	4.3629	4.3322	5.6651	5.5515	4.9750	4.8691	4.5543	4.4776	0.0389	0.0391	4.4472	4.4001	5.6567	5.5751	4.9466	4.8699
Jul	4.3743	4.3670	5.7627	5.6740	5.1573	5.0342	4.5240	4.5465	0.0396	0.0388	4.4144	4.4266	5.7316	5.6824	5.1322	4.9968
Aug	4.3994	4.3879	5.6629	5.6788	5.2215	5.1781	4.5656	4.5421	0.0399	0.0399	4.4333	4.4369	5.6722	5.7151	5.2144	4.1766
Sep	4.3944	4.4036	5.8962	5.8706	5.1940	5.2472	4.5345	4.6030	0.0391	0.0399	4.4483	4.4625	5.8983	5.8456	5.2544	5.2813
Oct	4.3765	4.3811	5.7984	5.7809	5.0940	5.1509	4.3856	4.4623	0.0386	0.0388	4.4444	4.4539	5.7977	5.8179	5.1855	5.2122
Nov	4.4122	4.3946	5.9638	5.8104	5.2572	5.1627	4.4918	4.4346	0.0395	0.0390	4.5811	4.5274	6.0339	5.9372	5.4073	5.3003
Dec	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
2018																
Jan	4.4240	4.4209	6.2717	6.1093	5.5131	5.3958	4.7486	4.6047	0.0406	0.0399	4.5561	4.5902	6.3628	6.1537	5.5617	5.5011
Feb	4.4187	4.4195	6.0925	6.1691	5.3873	5.3299	4.6817	4.7249	0.0413	0.0410	4.5073	4.5263	6.2222	6.2646	5.4928	5.5211
Mar	4.4044	4.4136	6.1816	6.1686	5.4179	5.4421	4.6027	4.6579	0.0415	0.0416	4.4550	4.4861	6.1812	6.1714	5.4711	5.4764
Apr	4.4078	4.4053	6.0678	6.2044	5.3308	5.4060	4.4538	4.5444	0.0404	0.0409	4.4828	4.4561	6.1778	6.2245	5.4506	5.4676
May	4.4226	4.4139	5.8865	5.9411	5.1634	5.2119	4.4975	4.4243	0.0407	0.0402	4.6245	4.5680	6.1072	6.1366	5.3806	5.4188
Jun	4.5230	4.4625	5.9681	5.9306	5.2808	5.2119	4.5591	4.5078	0.0409	0.0406	4.7561	4.6834	6.2189	6.1843	5.4645	5.4413
Jul	4.6943	4.6474	6.1569	6.1204	5.4945	5.4376	4.7472	4.6755	0.0420	0.0417	4.7867	4.7716	6.2628	6.2416	5.5406	5.5133
Aug	4.7241	4.7083	6.1344	6.0642	5.4951	5.4380	4.8802	4.7668	0.0426	0.0424	4.8328	4.8104	6.1750	6.1513	5.5489	5.5067
Sep	4.7776	4.7393	6.2145	6.1218	5.5392	5.4983	4.8893	4.8803	0.0421	0.0426	4.9312	4.9051	6.3694	6.2898	5.6878	5.6290
Oct	4.7899	4.7922	6.1115	6.2365	5.4187	5.5043	4.7606	4.8207	0.0423	0.0425	4.8539	4.8915	6.1889	6.3165	5.4678	5.5804
Nov	4.8060	4.7911	6.1248	6.1818	5.4503	5.4470	4.8084	4.7871	0.0423	0.0423	4.9095	4.8825	6.2367	6.2410	5.5194	5.5068
Dec	4.8200	4.8099	6.1710	6.1098	5.5131	5.4691	4.8888	4.8419	0.0438	0.0426	4.9728	4.9543	6.2283	6.2427	5.5617	5.5551

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

Stock As At End	2015	2016				2017				2018*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total External Debt	15,781.89	16,002.64	15,396.67	16,351.23	16,460.99	16,812.28	17,099.42	17,255.10	17,160.41	17,261.10	18,276.26	18,146.09	17,895.31
Multilateral Creditors	5,379.45	5,396.05	5,162.34	5,233.19	5,547.96	5,645.47	5,940.71	6,196.26	6,436.84	6,581.39	6,553.77	6,533.90	6,458.16
Of which:													
IMF	na	na	na	n.a	n.a	na	na	na	na	na	n.a	n.a	n.a
Bilateral Creditors	1,096.32	1,102.80	1,094.11	1,199.95	1,136.47	1,183.32	1,212.43	1,213.02	1,210.67	1,211.58	1,197.33	1,212.59	1,204.79
Of which:													
Paris Club	na	na	na	n.a	n.a	na	na	na	na	na	na	na	n.a
Non-Paris Club	na	na	na	n.a	n.a	na	na	na	na	na	na	na	n.a
Export Credit Agencies	1,176.29	1,328.90	1,223.33	1,388.35	1,315.22	1,518.13	1,515.77	1,507.60	1,461.23	1,448.75	1,354.61	1,293.07	1,235.56
Other Concessional	1,811.32	1,826.02	1,733.47	1,769.55	1,730.13	1,793.06	1,756.07	1,758.62	1,769.35	1,729.86	1,695.99	1,673.14	1,694.21
Commercial Creditors	2,788.00	2,818.36	2,782.82	2,811.18	2,782.20	2,793.18	2,795.32	2,700.48	2,403.20	2,609.40	2,486.17	2,455.30	2,324.50
Other	na	na	na	na	na	na	na	na	na	na	na	na	n.a
International Capital M	3,530.51	3,530.51	3400.6	3949.01	3,949.01	3,879.12	3,879.12	3,879.12	3,879.12	3,680.11	4,978.09	4,978.09	4,978.09

* Provisional

¹ Q1 of 2018 data have been revised

n.a = Data not available

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

	2017				2018											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OVERALL INDEX	201.3	203.2	205.1	207.2	210.1	211.9	214.1	216.0	218.1	220.4	221.1	221.2	221.0	222.6	224.2	226.7
Food and Non-Alcoholic Beverages Group	142.5	142.3	144.0	145.9	149.0	150.6	152.2	153.8	155.5	157.2	157.7	156.6	154.8	155.0	156.5	158.6
Non-Food Group	247.4	250.9	252.8	255.1	257.9	259.8	262.6	264.7	267.1	269.8	270.8	271.6	272.8	275.4	277.2	226.7
Alcoholic Beverages, Tobacco and Narcotics	200.9	201.7	202.9	206.2	206.9	208.2	213.1	212.8	214.4	214.6	214.8	215.2	216.4	218.9	219.4	221.9
Clothing and Footwear	246.1	251.3	254.8	257.9	261.5	264.0	268.1	272.2	275.6	276.3	278.4	279.4	281.4	285.1	286.9	291.4
Housing and Utilities	312.5	315.5	317.3	319.1	321.5	323.4	326.2	317.7	318.8	319.1	320.0	320.9	322.0	324.4	326.9	329.9
Furnishings, Household Equipment, etc	236.6	240.7	243.2	246.0	249.5	252.0	255.7	258.9	262.1	262.7	263.8	264.8	266.0	269.2	271.0	274.4
Health	193.3	194.9	196.2	197.8	200.4	201.1	202.1	203.8	205.3	205.7	206.3	206.7	207.1	208.6	209.1	210.4
Transport	315.9	320.0	323.2	326.1	328.9	331.7	334.5	337.7	340.4	358.4	358.9	359.7	361.4	364.4	367.5	370.5
Communications	156.1	157.9	158.8	160.4	161.2	162.2	163.8	164.7	165.6	165.6	165.6	166.5	166.5	167.5	167.5	168.6
Recreation and Culture	245.8	251.2	253.5	257.1	260.6	262.7	266.4	270.1	272.7	274.3	276.0	277.8	280.0	283.3	287.2	291.1
Education	216.8	217.0	217.1	217.2	220.0	221.4	223.0	226.9	230.4	230.4	230.4	230.4	232.5	234.9	234.9	235.0
Hotels, Cafés and Restaurants	189.7	192.0	192.0	193.5	195.0	195.0	196.6	198.9	200.7	200.7	200.7	200.7	200.8	203.3	203.3	205.6
Miscellaneous Goods and Services	217.4	222.1	223.3	225.7	228.4	230.5	233.2	236.4	238.7	239.5	241.0	241.8	242.4	243.9	246.3	248.3
YEAR-ON-YEAR INFLATION RATE (%)																
Headline Inflation	12.2	11.6	11.7	11.8	10.3	10.6	10.4	9.6	9.8	10.0	9.6	9.9	9.8	9.5	9.3	9.4
Food Inflation	8.1	8.2	7.9	8.0	6.8	7.2	7.3	7.4	7.6	7.3	7.4	7.9	8.7	8.9	9.3	9.4
Non-Food Inflation	14.1	13.2	13.6	13.6	12.0	12.2	11.8	10.6	10.9	11.2	10.7	10.8	10.3	9.8	8.6	8.7
Monthly Change	0.03	0.94	0.91	1.02	1.40	0.90	1.06	0.90	0.96	1.00	0.35	-0.01	-0.05	0.70	0.70	1.10
MEASURES OF CORE INFLATION (%)																
Core 1: Inflation excl Energy and Utility	12.8	12.3	12.5	12.6	11.1	11.3	11.1	10.4	10.7	11.0	10.6	10.8	10.8	10.5	10.3	10.4
Core 2: Inflation excl Energy and Utility and Volatile Food Items	13.1	12.4	13.1	13.1	11.7	11.9	11.7	10.8	11.1	11.4	11.0	11.2	11.1	10.8	10.7	10.9
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	12.3	11.9	12.2	12.4	10.8	11.0	10.8	11.2	11.5	11.0	10.6	10.8	10.8	10.5	10.3	10.4
Core 4: Inflation excl All Food Items, Energy & Utility	15.5	14.5	15.0	15.1	13.4	13.6	13.2	12.1	12.4	13.0	12.3	12.4	11.9	11.2	11.2	11.3

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

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

*Provisional

Source: Ghana Statistical Service

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

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

*Provisional

Source: Ghana Statistical Service

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

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

*Provisional

¹ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

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

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

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

Source: Ghana Statistical Service

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

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

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

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

Growth Rate (%)

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

* Provisional

Column 15 is equal to GDP by Production Approach

Source: Ghana Statistical Service