



BANK OF GHANA

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

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

SELECTED ECONOMIC INDICATORS

Indicators	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	17.07	14.91	12.41	12.79	11.66	2.44	2.36	5.57	5.27	5.69	7.65	8.26	9.79	11.38	12.21	11.16
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	4.64
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 (GHc' 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 June 2017 to August 2018 have been revised as a result of Banks Consolidation in the respective years² 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

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	45,831.36	46,243.65	46,432.11	50,417.95	52,070.99	49,761.98	51,580.06	53,721.84	55,532.04	56,746.16	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	39,989.27	40,896.58	38,274.63	38,728.36	39,344.06	40,351.78	41,549.94	42,616.20	42,927.29	43,820.62	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*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash Reserves																
Cash in Till	1,064.43	1,145.07	1,120.12	1,447.85	1,239.75	1,178.32	1,312.97	1,317.94	1,290.67	1,279.15	1,265.38	1,278.13	1,228.78	1,091.03	1,114.52	1,622.58
Balance at Bank of Ghana	6,490.06	6,782.87	7,305.90	8,522.12	8,813.96	8,261.53	9,066.60	8,165.70	8,674.51	8,254.12	8,952.40	9,386.12	10,145.79	8,871.62	9,031.87	10,693.07
Total	7,554.49	7,927.93	8,426.01	9,969.97	10,053.71	9,439.85	10,379.57	9,483.64	9,965.18	9,533.27	10,217.77	10,664.25	11,374.57	9,962.65	10,146.40	12,315.65
Foreign Assets	8,194.37	8,298.24	7,225.02	7,858.20	7,952.38	8,558.64	7,818.27	7,559.58	7,268.28	7,065.16	10,893.19	10,960.77	9,951.41	10,290.19	9,629.24	8,664.76
Claims on Government																
Government Stocks	7,297.25	7,865.18	8,773.74	8,618.77	10,751.43	10,982.47	11,529.65	11,401.54	11,500.01	11,525.38	11,222.46	19,753.24	21,768.88	22,507.07	19,867.92	20,018.50
Treasury Bills	1,399.74	1,009.91	1,103.19	1,114.52	1,261.39	1,301.41	1,357.84	1,246.64	1,095.58	1,371.43	1,227.28	1,221.50	1,346.67	1,263.20	1,248.24	1,151.52
TOR Bonds	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
Total	9,268.99	9,389.90	10,391.73	10,248.10	12,527.63	12,798.68	13,345.09	13,105.78	13,053.20	13,354.41	12,907.34	21,432.34	23,515.95	24,170.66	21,516.57	21,570.42
Claims on Public Corporation																
Other Bills	0.41	0.41	0.41	2,327.48	2,670.90	2,741.79	2,755.88	2,756.95	2,951.78	2,879.59	2,878.73	2,921.91	2,694.00	2,955.52	3,083.11	2,957.16
Loans & Advances	5,137.09	5,131.89	4,301.12	3,842.54	4,693.04	4,008.16	4,252.22	3,954.36	4,166.63	4,290.20	4,903.06	4,542.62	4,482.27	4,693.04	4,937.42	5,131.19
Total	5,137.50	5,132.30	4,301.53	6,170.01	7,363.94	6,749.95	7,008.10	6,711.31	7,118.41	7,169.79	7,781.79	7,464.53	7,176.27	7,648.56	8,020.54	8,088.35
Claims on Private Sector	33,378.18	33,232.63	32,801.45	33,819.26	33,532.64	31,524.68	31,720.27	32,632.74	33,233.37	34,380.15	34,834.41	35,462.76	36,644.35	37,014.45	36,805.08	37,593.17
Other Assets	22,699.91	25,259.84	27,122.31	25,234.94	21,818.83	24,295.23	27,539.77	28,076.52	27,526.00	27,864.11	26,492.47	18,354.37	16,168.69	17,136.26	18,338.10	15,120.83
Total Assets	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

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

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

Classification	2017*			2018*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRIVATE SECTOR DEPOSITS															
Demand Deposits	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	14,473.80	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	8,205.86	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	10,679.85	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	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	1,258.18	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	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	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	2,441.59	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	2,912.80	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	4,088.10	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	3,690.45	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	11,632.11	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	15,663.93	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	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 Banks¹: 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	1,536.17	1,707.87	1,605.49	1,548.34	1,404.62	1,538.77	1,606.59	1,576.51	1,476.68	1,539.52	1,632.74	1,656.01	1,731.37
Export Trade	296.76	270.99	314.79	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	3,073.60	3,095.51	2,932.29	3,370.94	3,082.64	3,194.28	3,327.92	3,647.75	3,600.59	4,066.23	3,965.64	4,139.91	4,189.53
Transport, Storage & Communication	2,970.89	2,882.16	3,190.68	3,184.59	3,294.62	3,598.94	3,444.68	3,989.57	3,919.23	3,892.34	3,172.20	4,219.17	4,246.45	4,153.73	4,214.42
Mining & Quarrying	883.85	1,029.54	1,118.12	1,032.27	1,086.90	1,131.45	1,285.03	1,215.03	1,269.44	1,350.95	975.28	1,221.43	1,183.95	1,277.03	1,416.92
Import Trade	2,340.94	2,650.57	2,157.90	2,270.70	2,226.11	1,994.40	1,899.69	1,856.95	1,987.13	2,015.39	1,373.11	2,112.43	2,163.07	2,112.55	2,011.68
Construction	3,829.15	3,776.37	4,161.20	3,999.68	3,686.85	3,894.22	3,905.56	4,101.34	4,174.67	4,227.23	2,869.02	4,223.94	4,210.69	4,236.17	4,243.85
Commerce & Finance	7,684.76	7,624.06	7,472.81	7,281.25	6,144.56	5,416.01	6,548.94	6,309.71	6,688.72	6,578.60	6,737.94	7,307.20	7,188.67	7,348.48	7,272.09
Electricity, Gas & Water	4,730.71	3,700.66	3,151.68	3,106.82	2,812.48	3,103.44	2,887.01	2,873.53	3,173.67	3,474.85	2,903.93	3,293.19	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	4,081.31	3,996.96	3,390.96	3,440.33	3,534.07	3,844.79	3,901.65	4,058.06	3,381.98	4,066.30	4,446.11	3,964.02	4,065.46
Sub-Total	37,805.55	36,718.82	37,174.60	36,881.16	34,501.09	35,493.07	36,116.89	36,941.71	38,229.99	39,324.28	33,701.27	40,739.45	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	37,661.80	37,393.43	35,016.96	35,972.48	36,587.10	37,400.00	38,670.34	39,737.48	33,777.89	41,126.62	41,707.49	41,742.51	42,724.36

* Provisional

¹ December 2018 data has 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

This sheet will be updated in our subsequent publications

Table 8. Consolidated Assets and Liabilities of Rural/Community Banks: Millions of Ghana Cedis

	2017				2018*											
	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 9. 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

² August 2018 data have been revised

Table 10: 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

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	Q4	Annual
TOTAL RECEIPTS¹	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 PAYMENTS²	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

Table 12. Outstanding Stock of Selected Financial Assets: Millions of Ghana Cedis

	2017		2018*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short-Term Assets	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)	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	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	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)	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	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	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)	4,289.91	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	2,555.64	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	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	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	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	2,451.75	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	1,839.65	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	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	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	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	2,933.85	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	1,352.53	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	1,581.33	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	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	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	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
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5-Year GOG Bond	1,913.88	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	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	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
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7-Year GOG Bonds	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	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	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	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	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	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	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	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	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	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	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	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	9,691.24	9,691.24	9,691.24	6,491.24	6,381.18
Non-Bank Sector	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	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	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	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	16,746.64	17,557.81	17,241.11	17,108.09	17,233.57	17,444.83	18,126.27	18,596.89	18,972.83	19,136.52	19,408.16	20,116.02	21,420.80	21,920.53

* Provisional

NB: Holders exclude Bank of Ghana

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

HOLDERS	2017		2018*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Banking system	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	13,006.95	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)	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	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	1,242.19	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	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
Other Holders	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	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	10,148.21	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	4,736.77	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)	23,789.26	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)	63,998.06	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	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	7,787.22	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	2,749.02	2,866.95	2,845.00	2,865.71	2,907.44	2,903.71	2,876.07	3,163.34	3,126.94	3,140.39	3,107.68	2,978.84	2,978.65	3,049.80
1-Year Treasury Note	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
E. Medium-Term Instruments	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
2-Year Fixed Treasury Note	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	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
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	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	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
3-Year Stock (SSNIT)	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
5-Year GOG Bond	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
7-Year GOG Bond	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	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	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	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	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
TOR Bonds	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
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
Other Government Stocks	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
TOTAL(D+E+F)	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

† Long and Medium Term Instruments have been classified

Table 14: 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. Gross 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 Encumbered 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 Reserves

² In the month of December 2018, the Encumbered accounts excludes US\$88.49 million set aside as Collateral.

Table 15: Merchandise Trade Flows¹: Millions of US Dollars

	2017			2018*																
	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)	1,355.12	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	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	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	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	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	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)	1,130.01	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	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	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	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 February to November of 2018 have been revised

Table 16a: 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 and Q2 of 2018 have been revised

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	394,527.00	0.00	394,527.00	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	1,703,492	8,239,265	2,891,236	2,237,812	2,610,847	7,739,894	26,036,130

* Provisional

¹ Petroleum Imports by Volume for Q2 and Q3 of 2018 have been revised

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

Table 16b: 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	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	179.29	711.35	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	193.99	821.88	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	23.09	87.08	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	34.10	158.24	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
Gas (West Africa)	34.61	102.31	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	465.07	2,039.96	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

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

Crude oil Imports (f. o. b.) 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

¹ Quarter two and three data have been revised

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

Table 17. 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							
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 18. 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																
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 19. National Consumer Price Index and Inflation Rates by COICOP group (2012 Average = 100) : New Base

	2017			2018											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OVERALL INDEX	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	142.3	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	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	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	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	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	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	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	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	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	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	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	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	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	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	9.31	9.41
Food Inflation	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	9.30	9.40
Non-Food Inflation	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	8.60	8.70
Monthly Change	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	12.3	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	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	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	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

Source: Ghana Statistical Service

Core Inflation is computed by Bank of Ghana

Table 20. 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 21. Gross Domestic Product at Current Prices¹: Millions of Ghana Cedis

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

*Provisional

* 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

BANK OF GHANA