



**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	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>															
Headline Inflation(%)	10.60	10.40	9.60	9.81	10.00	9.63	9.90	9.80	9.52	9.31	9.41	9.01	9.17	9.28	9.47
Core 1: INFxEU (inflation adj. for energy & utility)	11.30	11.10	10.40	10.70	10.95	10.56	10.80	10.80	10.50	10.30	10.40	10.00	10.20	10.30	10.10
<b>Monetary Sector Indicators (y-o-y) Growth (%)</b>															
Private Sector Credit	2.44	2.36	5.57	5.27	5.69	8.08	15.81	17.24	11.38	12.21	10.61	10.41	21.08	22.07	19.75
Reserve Money (RM)	22.71	15.56	14.83	20.49	13.91	5.91	14.22	16.59	4.25	4.35	4.65	7.86	9.33	16.86	7.91
Broad Money (M2)	16.94	20.17	20.10	21.63	16.59	17.23	24.58	25.29	18.52	21.03	16.06	19.10	21.58	19.13	16.32
Total Liquidity (M2+)	12.19	15.79	17.47	18.00	14.19	16.81	23.09	24.09	17.23	19.16	15.69	19.55	22.39	21.57	18.52
<b>External Sector Developments (US\$' M)</b>															
Gross International Reserves (GIR)**	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	6,584.96	6,309.97	9,959.61	9,347.67
<i>(equiv. in months of imports of goods &amp; services)</i>	3.85	3.88	3.77	4.25	3.93	3.76	3.55	3.56	3.32	3.56	3.62	3.38	3.22	5.05	4.72
Export	1,291.72	1,334.93	1,382.67	1,404.60	1,009.69	1,080.85	1,207.67	1,178.11	1,214.39	1,306.50	1,097.65	1,342.02	1,323.24	1,332.67	1,391.02
Import	1,031.85	1,122.14	1,080.89	1,164.90	1,019.82	1,084.64	1,066.22	1,015.93	1,161.64	1,106.11	1,099.44	1,225.14	974.55	1,040.10	886.56
<sup>1</sup> Trade Balance	259.87	212.79	301.78	239.70	(10.13)	(3.78)	141.45	162.18	52.74	200.39	(1.80)	116.88	348.70	292.56	504.46
Current Account (incl. official transfers)	n.a	226.85	n.a	n.a	(636.17)	n.a	n.a	(592.64)	n.a	n.a	(1,041.94)	n.a	n.a	294.52	n.a
Private Transfers (net)	n.a	556.64	n.a	n.a	719.31	n.a	n.a	657.41	n.a	n.a	630.99	n.a	n.a	853.22	n.a
<b>Commodity Price Movements</b>															
Cocoa LIFFE [€ per tonne]	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	1,688.86	1,706.30	1,665.05	2,370.43
Gold [US\$ per fine ounce]	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	1,292.09	1,319.95	1,300.72	1,286.24
Brent Crude Oil [US\$ per barrel]	65.70	66.68	71.67	77.06	75.94	75.04	73.85	79.09	80.63	65.96	57.67	60.23	64.50	67.05	71.66
<b>Real Sector Indicators (Base: Avg. 2001=100)</b>															
CIEA: year-on-year growth (nominal)	9.26	8.46	8.50	7.28	8.20	9.94	8.41	11.83	12.65	9.26	7.84	8.38	11.18	9.99	na
CIEA: year-on-year growth (real)	3.72	2.94	3.23	1.88	2.66	4.33	2.50	5.83	6.80	3.77	2.36	3.20	5.24	4.03	na
<b>External Debt By Maturity (US\$' M)</b>															
Stock	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	17,868.48	17,908.37	17,686.33	20,678.69	na
External debt/GDP (%)	25.42	25.30	25.21	27.13	27.48	28.57	28.66	28.83	28.66	28.72	28.67	25.74	26.48	30.53	na
Debt Service/Exports of goods and services (%)	4.38	4.50	7.37	55.79	7.15	8.90	5.41	4.91	7.21	10.18	12.38	7.56	7.36	3.15	na
Debt Service/GDP (%)	0.13	0.13	0.20	1.54	0.20	0.25	0.15	0.14	0.20	0.28	0.34	0.22	0.22	0.10	na
<b>Government Fiscal Operations (GHc' M)</b>															
Net Domestic Financing: Narrow (NDF)	(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	2,492.30	1,943.58	-11,801.38	3,591.95

\* Provisional

n.a.: Data not available

<sup>1</sup> Export and Import data 2018 have been revised

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2018											2019*			
	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	April
<b>Net Foreign Assets</b>	<b>19,028.37</b>	<b>16,900.52</b>	<b>16,291.49</b>	<b>19,147.39</b>	<b>16,822.19</b>	<b>17,691.94</b>	<b>18,133.68</b>	<b>17,075.55</b>	<b>15,583.09</b>	<b>14,871.65</b>	<b>14,769.56</b>	<b>13,548.64</b>	<b>12,515.17</b>	<b>28,919.06</b>	<b>23,144.69</b>
BOG	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	12,047.96	11,183.15	27,183.46	21,899.71
DMBs	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	1,500.68	1,332.02	1,735.60	1,244.97
<b>Net Domestic Assets</b>	<b>46,432.11</b>	<b>50,417.95</b>	<b>52,070.99</b>	<b>49,761.98</b>	<b>51,580.06</b>	<b>53,721.84</b>	<b>55,532.04</b>	<b>56,746.16</b>	<b>59,057.96</b>	<b>61,028.20</b>	<b>61,782.76</b>	<b>65,031.57</b>	<b>67,600.14</b>	<b>52,918.10</b>	<b>57,876.66</b>
Claims on Gov't	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	39,622.05	40,674.56	40,343.94	40,323.41
Govt. Deposits	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	9,645.08	9,269.35	22,446.09	20,121.09
Claims on private sector	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	45,891.22	46,722.81	48,084.71	48,412.74
Other Items (net)	-7,171.03	-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	-10,836.63	-10,527.89	-13,064.46	-10,738.40
<b>Total Assets</b>	<b>65,460.47</b>	<b>67,318.47</b>	<b>68,362.48</b>	<b>68,909.37</b>	<b>68,402.24</b>	<b>71,413.78</b>	<b>73,665.72</b>	<b>73,821.71</b>	<b>74,641.05</b>	<b>75,899.85</b>	<b>76,552.32</b>	<b>78,580.20</b>	<b>80,115.31</b>	<b>81,837.16</b>	<b>81,021.35</b>
<b>Money Supply M2+</b>															
Currency outside banks	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	11,359.96	11,174.96	11,291.11	11,143.38
Demand deposits	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	24,390.00	24,912.80	27,052.81	25,951.53
Savings & Time deposits	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	25,756.28	26,027.12	24,720.65	25,620.65
Foreign currency deposits	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	17,073.97	18,000.43	18,772.59	18,305.78
<b>Total Liabilities</b>	<b>65,460.47</b>	<b>67,318.47</b>	<b>68,362.48</b>	<b>68,909.37</b>	<b>68,402.24</b>	<b>71,413.78</b>	<b>73,665.72</b>	<b>73,821.71</b>	<b>74,641.05</b>	<b>75,899.85</b>	<b>76,552.32</b>	<b>78,580.20</b>	<b>80,115.31</b>	<b>81,837.16</b>	<b>81,021.35</b>
<b>Memorandum Items</b>															
Reserve Money (RM)	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	22,097.82	22,066.42	23,658.20	22,050.35
Narrow Money (M1)	28,534.65	30,442.48	31,524.70	32,056.80	31,134.76	32,343.09	33,383.01	33,067.36	33,211.44	34,287.05	34,817.54	35,749.95	36,087.76	38,343.92	37,094.92
Broad Money (M2)	51,088.67	52,935.47	53,916.72	54,243.26	53,390.07	54,992.04	56,830.77	56,733.19	58,307.85	59,776.49	60,426.76	61,506.23	62,114.88	63,064.58	62,715.57
Total Liquidity (M2+)	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	78,580.20	80,115.31	81,837.16	81,021.35
Currency / Deposit Ratio	0.176	0.174	0.172	0.165	0.166	0.154	0.151	0.152	0.161	0.173	0.185	0.185	0.185	0.185	0.185
Currency / M2+ Ratio	0.150	0.148	0.147	0.142	0.142	0.134	0.131	0.132	0.139	0.147	0.156	0.156	0.156	0.156	0.156

\*Provisional

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

Asset Classification	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>Foreign Assets</b>															
Gold	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	1,254.68	1,307.08	1,288.64	1,290.09
SDR Holding	347.18	307.53	303.01	295.50	211.15	58.27	55.00	55.99	54.97	283.24	151.83	28.70	26.73	25.34	54.74
Foreign Cur.& Bal. with Bks	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	6,367.42	7,976.16	25,730.99	22,929.24
Foreign Securities	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	16,982.47	17,789.47	17,582.64	17,630.76
Others	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	657.62	2,817.10	585.32	585.32	71.71
<b>Total</b>	<b>26,664.67</b>	<b>27,007.88</b>	<b>26,753.61</b>	<b>30,734.58</b>	<b>28,977.05</b>	<b>28,263.46</b>	<b>27,370.44</b>	<b>27,481.72</b>	<b>25,646.11</b>	<b>27,988.32</b>	<b>29,015.70</b>	<b>27,450.37</b>	<b>27,684.77</b>	<b>45,212.93</b>	<b>41,976.52</b>
<b>Claims on Government</b>															
Ghana Government Stocks	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	15,812.23	15,812.94	14,052.45	14,052.53
Treasury Bills	2.40	2.83	2.10	1.95	1.82	2.06	3.51	3.60	6.14	5.11	4.96	5.34	9.06	4.09	4.44
Loans & Advances	393.74	393.52	390.38	387.13	384.20	389.65	389.40	393.29	387.13	389.32	395.42	414.60	433.89	425.22	425.79
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	0.00
<b>Total</b>	<b>13,394.89</b>	<b>13,395.05</b>	<b>13,391.06</b>	<b>13,387.71</b>	<b>13,384.62</b>	<b>13,390.24</b>	<b>13,391.51</b>	<b>13,395.43</b>	<b>13,392.86</b>	<b>16,594.49</b>	<b>16,600.73</b>	<b>16,232.17</b>	<b>16,255.89</b>	<b>14,481.76</b>	<b>14,482.77</b>
<b>Claims on Public Corporations</b>	<b>4,846.94</b>	<b>4,821.33</b>	<b>4,687.93</b>	<b>4,743.00</b>	<b>5,288.02</b>	<b>5,273.04</b>	<b>5,346.39</b>	<b>5,227.34</b>	<b>5,339.30</b>	<b>5,301.11</b>	<b>5,278.21</b>	<b>5,507.19</b>	<b>5,489.90</b>	<b>5,418.16</b>	<b>5,167.07</b>
<b>Claims on DMBs</b>	<b>5,955.64</b>	<b>6,626.72</b>	<b>6,074.89</b>	<b>6,067.85</b>	<b>6,921.44</b>	<b>6,192.19</b>	<b>6,825.55</b>	<b>7,011.58</b>	<b>7,106.44</b>	<b>5,992.01</b>	<b>5,534.42</b>	<b>5,260.48</b>	<b>5,377.89</b>	<b>5,524.16</b>	<b>5,870.76</b>
<b>Other Assets</b>	<b>5,888.54</b>	<b>7,153.30</b>	<b>7,845.26</b>	<b>7,920.59</b>	<b>8,155.69</b>	<b>8,730.56</b>	<b>9,060.59</b>	<b>9,237.55</b>	<b>10,078.95</b>	<b>10,360.08</b>	<b>10,893.39</b>	<b>8,819.35</b>	<b>8,069.60</b>	<b>7,798.30</b>	<b>11,926.53</b>
<b>Total Assets</b>	<b>56,750.68</b>	<b>59,004.28</b>	<b>58,752.74</b>	<b>62,853.72</b>	<b>62,726.80</b>	<b>61,849.48</b>	<b>61,994.48</b>	<b>62,353.61</b>	<b>61,563.67</b>	<b>66,236.01</b>	<b>67,322.44</b>	<b>63,269.57</b>	<b>62,878.04</b>	<b>78,435.31</b>	<b>79,423.66</b>

\* Provisional

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

Classification	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Currency In Circulation	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	12,538.49	12,365.47	12,475.69	12,414.14
<b>Deposits</b>															
Government	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	5,284.57	5,276.08	18,196.12	15,761.30
Commercial Banks	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	6,780.57	6,905.11	6,860.82	6,740.87
Public Institutions	104.92	88.40	84.26	138.78	96.16	144.01	72.52	143.26	126.42	133.52	141.64	101.04	110.24	1,633.22	141.72
<b>Total</b>	<b>13,213.03</b>	<b>13,816.43</b>	<b>12,161.03</b>	<b>15,671.77</b>	<b>15,387.15</b>	<b>13,198.99</b>	<b>14,174.88</b>	<b>15,727.93</b>	<b>13,059.24</b>	<b>13,269.52</b>	<b>12,718.27</b>	<b>12,166.18</b>	<b>12,291.43</b>	<b>26,690.17</b>	<b>22,643.90</b>
Foreign Liabilities	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	15,402.41	16,501.62	18,029.47	20,076.81
Capital and Reserves	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	1,613.94	1,613.84	1,613.74	381.53
Other Liabilities	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	21,548.56	20,105.69	19,626.24	23,907.28
<b>Total Liabilities</b>	<b>56,750.68</b>	<b>59,004.28</b>	<b>58,752.74</b>	<b>62,853.72</b>	<b>62,726.80</b>	<b>61,849.48</b>	<b>61,994.48</b>	<b>62,353.61</b>	<b>61,563.67</b>	<b>66,236.01</b>	<b>67,322.44</b>	<b>63,269.57</b>	<b>62,878.04</b>	<b>78,435.31</b>	<b>79,423.66</b>

\* Provisional

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

Classification	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>Cash Reserves</b>															
Cash in Till	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	1,178.53	1,190.51	1,184.58	1,270.76
Balance at Bank of Ghana	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	10,185.87	10,496.91	9,653.72	10,514.61
<b>Total</b>	<b>9,439.85</b>	<b>10,379.57</b>	<b>9,483.64</b>	<b>9,965.18</b>	<b>9,533.27</b>	<b>10,217.77</b>	<b>10,664.25</b>	<b>11,374.57</b>	<b>9,962.65</b>	<b>10,146.40</b>	<b>12,315.65</b>	<b>11,364.40</b>	<b>11,687.42</b>	<b>10,838.30</b>	<b>11,785.38</b>
<b>Foreign Assets</b>	<b>8,558.64</b>	<b>7,818.27</b>	<b>7,559.58</b>	<b>7,268.28</b>	<b>7,065.16</b>	<b>10,893.19</b>	<b>10,960.77</b>	<b>9,951.41</b>	<b>10,290.19</b>	<b>9,629.24</b>	<b>8,664.76</b>	<b>8,647.94</b>	<b>9,227.80</b>	<b>9,599.57</b>	<b>9,080.37</b>
<b>Claims on Government</b>															
Government Stocks	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	21,880.34	22,431.65	22,907.80	22,719.20
Treasury Bills	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	1,109.14	1,586.62	2,553.97	2,721.04
TOR Bonds	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40
<b>Total</b>	<b>12,798.68</b>	<b>13,345.09</b>	<b>13,105.78</b>	<b>13,053.20</b>	<b>13,354.41</b>	<b>12,907.34</b>	<b>21,432.34</b>	<b>23,515.95</b>	<b>24,170.66</b>	<b>21,516.57</b>	<b>21,570.42</b>	<b>23,389.88</b>	<b>24,418.68</b>	<b>25,862.18</b>	<b>25,840.64</b>
<b>Claims on Public Corporation</b>															
Other Bills	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	3,245.25	3,180.48	3,518.26	3,530.71
Loans & Advances	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	5,621.31	5,370.85	5,844.37	5,802.94
<b>Total</b>	<b>6,234.08</b>	<b>7,008.10</b>	<b>6,711.31</b>	<b>7,118.41</b>	<b>7,169.79</b>	<b>7,781.79</b>	<b>7,464.53</b>	<b>7,176.27</b>	<b>7,648.56</b>	<b>8,020.54</b>	<b>8,088.35</b>	<b>8,866.56</b>	<b>8,551.33</b>	<b>9,362.63</b>	<b>9,333.66</b>
<b>Claims on Private Sector</b>	<b>31,524.68</b>	<b>31,720.27</b>	<b>32,632.74</b>	<b>33,233.37</b>	<b>34,380.15</b>	<b>34,834.41</b>	<b>35,462.76</b>	<b>36,644.35</b>	<b>37,014.45</b>	<b>36,805.08</b>	<b>37,593.17</b>	<b>37,024.66</b>	<b>38,171.47</b>	<b>38,722.08</b>	<b>39,079.08</b>
<b>Other Assets</b>	<b>24,811.10</b>	<b>27,539.77</b>	<b>28,076.52</b>	<b>27,526.00</b>	<b>27,864.11</b>	<b>26,492.47</b>	<b>18,354.37</b>	<b>16,168.69</b>	<b>17,136.26</b>	<b>18,338.10</b>	<b>15,120.83</b>	<b>16,134.04</b>	<b>16,746.06</b>	<b>16,256.48</b>	<b>15,853.84</b>
<b>Total Assets</b>	<b>93,367.04</b>	<b>97,811.06</b>	<b>97,569.57</b>	<b>98,164.43</b>	<b>99,366.88</b>	<b>103,126.98</b>	<b>104,339.02</b>	<b>104,831.25</b>	<b>106,222.76</b>	<b>104,455.92</b>	<b>103,353.18</b>	<b>105,427.48</b>	<b>108,802.77</b>	<b>110,641.22</b>	<b>110,972.97</b>

\* Provisional

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

Classification	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>PRIVATE SECTOR DEPOSITS</b>															
Demand Deposits	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	20,628.54	21,103.74	20,615.63	21,168.84
Foreign Currency Deposits	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	17,073.97	18,000.43	18,772.59	18,305.78
Savings Deposits	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	10,144.87	10,392.00	10,625.96	10,561.67
Time Deposits	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	14,268.78	14,331.92	12,831.39	13,338.65
<b>Total</b>	<b>50,565.04</b>	<b>52,100.36</b>	<b>53,302.97</b>	<b>54,193.09</b>	<b>53,923.53</b>	<b>57,044.52</b>	<b>58,709.66</b>	<b>59,380.69</b>	<b>58,988.26</b>	<b>59,095.44</b>	<b>59,282.45</b>	<b>62,116.16</b>	<b>63,828.09</b>	<b>62,845.56</b>	<b>63,374.94</b>
<b>PUBLIC SECTOR DEPOSITS</b>															
Demand Deposits	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	982.69	1,013.23	2,115.51	1,887.36
Savings Deposits	5.47	1.94	4.89	5.97	4.12	3.67	5.94	2.52	3.45	9.35	7.18	3.67	7.58	1.15	4.64
Time Deposits	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	1,338.96	1,295.62	1,262.16	1,715.69
<b>Total</b>	<b>2,960.60</b>	<b>3,126.54</b>	<b>2,884.87</b>	<b>2,727.35</b>	<b>2,396.11</b>	<b>2,434.94</b>	<b>2,875.38</b>	<b>2,201.57</b>	<b>2,676.11</b>	<b>2,991.49</b>	<b>2,608.39</b>	<b>2,325.32</b>	<b>2,316.43</b>	<b>3,378.81</b>	<b>3,607.69</b>
<b>GOVERNMENT DEPOSITS</b>	<b>4,310.59</b>	<b>3,972.13</b>	<b>3,359.64</b>	<b>3,089.35</b>	<b>3,511.42</b>	<b>3,680.24</b>	<b>4,318.40</b>	<b>4,271.11</b>	<b>4,365.41</b>	<b>3,882.62</b>	<b>4,227.89</b>	<b>4,360.52</b>	<b>3,993.27</b>	<b>4,249.96</b>	<b>4,359.79</b>
<b>FOREIGN LIABILITIES</b>	<b>4,223.03</b>	<b>5,560.23</b>	<b>5,784.81</b>	<b>6,160.37</b>	<b>6,439.50</b>	<b>8,440.17</b>	<b>8,108.52</b>	<b>8,127.44</b>	<b>8,118.56</b>	<b>8,131.51</b>	<b>7,390.80</b>	<b>7,147.26</b>	<b>7,895.78</b>	<b>7,863.97</b>	<b>7,835.40</b>
<b>CREDIT FROM BANK OF GHANA</b>	<b>3,231.56</b>	<b>2,926.66</b>	<b>2,643.35</b>	<b>2,707.77</b>	<b>2,944.52</b>	<b>2,633.39</b>	<b>662.58</b>	<b>2,105.46</b>	<b>2,267.92</b>	<b>717.72</b>	<b>495.26</b>	<b>480.27</b>	<b>754.40</b>	<b>567.26</b>	<b>681.44</b>
<b>PAID-UP CAPITAL &amp; RESERVES</b>	<b>13,246.59</b>	<b>13,688.69</b>	<b>14,043.46</b>	<b>14,171.20</b>	<b>14,322.08</b>	<b>14,639.23</b>	<b>13,730.07</b>	<b>13,858.71</b>	<b>14,068.42</b>	<b>14,194.99</b>	<b>14,804.96</b>	<b>15,749.20</b>	<b>15,973.98</b>	<b>15,476.72</b>	<b>15,508.44</b>
<b>OTHER LIABILITIES</b>	<b>14,829.64</b>	<b>16,436.44</b>	<b>15,550.47</b>	<b>15,115.32</b>	<b>15,829.73</b>	<b>14,254.49</b>	<b>15,934.41</b>	<b>14,886.27</b>	<b>15,738.09</b>	<b>15,442.15</b>	<b>14,543.43</b>	<b>13,248.75</b>	<b>14,040.82</b>	<b>16,258.94</b>	<b>15,605.28</b>
<b>TOTAL LIABILITIES</b>	<b>93,367.04</b>	<b>97,811.06</b>	<b>97,569.57</b>	<b>98,164.43</b>	<b>99,366.88</b>	<b>103,126.98</b>	<b>104,339.02</b>	<b>104,831.25</b>	<b>106,222.76</b>	<b>104,455.92</b>	<b>103,353.18</b>	<b>105,427.48</b>	<b>108,802.77</b>	<b>110,641.22</b>	<b>110,972.97</b>

\* Provisional



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

Sectors	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Agriculture Forestry & Fishing	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	1,738.08	1,758.97	1,619.90	1,638.86
Export Trade	305.54	315.54	305.57	303.53	307.14	310.51	114.29	321.50	300.56	338.51	319.13	351.33	342.62	325.59	328.10
Manufacturing	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	4,279.06	4,571.98	4,521.00	4,699.33
Transport, Storage & Communication	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	4,436.50	4,326.80	4,354.73	4,405.05
Mining & Quarrying	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	1,458.60	1,508.13	1,584.25	1,552.06
Import Trade	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	2,022.82	2,026.52	1,981.62	1,954.90
Construction	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	4,341.93	4,348.01	4,391.81	4,414.26
Commerce & Finance	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	6,611.25	6,856.40	6,926.20	6,992.76
Electricity, Gas & Water	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	3,469.59	3,370.97	3,924.83	3,772.15
Services	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	9,122.56	9,346.54	9,803.47	9,740.84
Miscellaneous o/w mortgage loans	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	3,967.64	4,035.19	4,096.84	4,341.65
<b>Sub-Total</b>	<b>34,501.09</b>	<b>35,493.07</b>	<b>36,116.89</b>	<b>36,941.71</b>	<b>38,229.99</b>	<b>39,324.28</b>	<b>33,701.27</b>	<b>40,739.45</b>	<b>41,165.60</b>	<b>41,143.19</b>	<b>41,876.26</b>	<b>41,799.36</b>	<b>42,492.10</b>	<b>43,530.24</b>	<b>43,839.95</b>
Cocoa Marketing	515.87	479.41	470.21	458.29	440.35	413.19	76.62	387.18	541.89	599.32	848.10	846.61	1,050.23	1,036.21	1,042.08
<b>Grand Total</b>	<b>35,016.96</b>	<b>35,972.48</b>	<b>36,587.10</b>	<b>37,400.00</b>	<b>38,670.34</b>	<b>39,737.48</b>	<b>33,777.89</b>	<b>41,126.62</b>	<b>41,707.49</b>	<b>41,742.51</b>	<b>42,724.36</b>	<b>42,645.97</b>	<b>43,542.33</b>	<b>44,566.45</b>	<b>44,882.02</b>

\* Provisional

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

Classification	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>Liquidity Reserves</b>															
<b>Primary Reserve</b>															
Domestic	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	5,647.55	5,896.96	5,937.73	5,910.96
Foreign	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	1,777.94	1,712.97	1,853.08	1,901.69
<b>Total</b>	<b>7,265.70</b>	<b>7,029.07</b>	<b>6,981.78</b>	<b>7,093.05</b>	<b>6,957.65</b>	<b>7,029.77</b>	<b>7,171.53</b>	<b>7,555.87</b>	<b>8,126.47</b>	<b>7,696.02</b>	<b>7,430.04</b>	<b>7,425.50</b>	<b>7,609.94</b>	<b>7,790.81</b>	<b>7,812.65</b>
<b>Deposits</b>															
Domestic	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	47,638.77	49,016.68	49,446.10	50,484.24
Foreign	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	18,420.91	19,102.45	20,239.97	20,430.06
<b>Total</b>	<b>58,066.86</b>	<b>57,922.44</b>	<b>58,035.36</b>	<b>57,539.42</b>	<b>58,303.11</b>	<b>58,578.13</b>	<b>62,533.03</b>	<b>66,031.52</b>	<b>66,608.85</b>	<b>65,098.83</b>	<b>65,942.84</b>	<b>66,059.68</b>	<b>68,119.13</b>	<b>69,686.07</b>	<b>70,914.29</b>
<b>Reserve Ratios (%)</b>															
Actual Primary Reserve Ratio (Domestic)	10.25	9.86	9.68	9.35	9.27	9.25	8.86	8.90	9.22	9.00	8.55	8.55	8.66	8.52	8.34

\* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

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

	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>Assets</b>															
Cash Holdings & Balances with Banks	475.74	493.28	489.60	506.68	468.29	475.18	446.04	505.52	592.61	595.49	542.03	576.94	568.82	588.59	592.21
Bills and Bonds	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	1,611.21	1,636.61	1,614.98	1,595.69
Loans and Advances	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	1,320.28	1,327.74	1,349.04	1,399.06
Other Assets	638.00	642.70	642.22	637.50	647.46	659.24	658.86	658.79	683.24	681.90	660.93	697.56	689.25	702.45	703.39
<b>Total Assets</b>	<b>3,760.37</b>	<b>3,856.32</b>	<b>3,833.65</b>	<b>3,807.90</b>	<b>3,881.30</b>	<b>3,926.09</b>	<b>3,882.50</b>	<b>3,934.85</b>	<b>4,083.93</b>	<b>4,096.03</b>	<b>4,144.18</b>	<b>4,205.99</b>	<b>4,222.42</b>	<b>4,255.06</b>	<b>4,290.35</b>
<b>Liabilities</b>															
Total Deposits	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	3,423.94	3,446.90	3,474.47	3,503.08
Shareholders' Funds	489.02	500.50	498.17	484.96	499.45	502.58	501.20	506.39	506.77	505.04	504.01	500.12	501.07	498.51	496.86
Other Liabilities	291.77	289.43	284.39	290.22	291.60	299.59	300.53	311.22	335.98	331.91	286.04	281.93	274.45	282.07	290.40
<b>Total Liabilities</b>	<b>3,760.37</b>	<b>3,856.32</b>	<b>3,833.65</b>	<b>3,807.90</b>	<b>3,881.30</b>	<b>3,926.09</b>	<b>3,882.50</b>	<b>3,934.85</b>	<b>4,083.93</b>	<b>4,096.03</b>	<b>4,144.18</b>	<b>4,205.99</b>	<b>4,222.42</b>	<b>4,255.06</b>	<b>4,290.35</b>
<b>No. of Reporting Banks</b>	141	141	141	141	141	142	142	143	144	144	144	144	144	144	144

\*Provisional

**Table 9. Interest Rates - Ranges - (%)**

	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>1. CENTRAL BANK (END PERIOD RATES)</b>															
<b>BANK OF GHANA BILLS</b>															
a. 14-Day Discount Rates	19.85	19.85	19.85	19.85	19.85	16.89	16.89	16.89	16.84	16.89	16.89	16.69	15.90	15.90	15.90
b. 14-Day Interest Rate Equivalent	20.00	20.00	20.00	20.00	20.00	17.00	17.00	17.00	16.95	17.00	17.00	16.80	16.00	16.00	16.00
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	18.80	18.40	17.75	17.07	16.54	16.55	16.55	16.55	16.55	16.63	16.54	16.22	15.62	15.62	15.62
f. 56-Day Interest Rate Equivalent	19.36	18.94	18.25	17.53	16.97	16.98	16.98	16.98	16.98	17.07	16.97	16.63	16.00	16.00	16.00
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
<b>2. COMMERCIAL BANKS</b>															
<b>A. Borrowing Rates. (%)</b>															
i. Demand Deposits	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	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	3.00-14.50	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	3.75-12.50	3.00-12.50	3.00-12.50	3.00-12.50
3 months	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	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00
6 months	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	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00
12 months	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	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	7.80-19.00	7.80-19.00	7.80-19.00	7.80-19.00	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	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	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	5.00-17.50	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	5.00-17.50	5.00-17.50	5.00-17.50	5.00-20.50
v. Call Money	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	1.00-18.00	1.00-16.00	1.00-18.00	1.00-18.00
vi. Any other	2.00-22.80	2.00-22.80	2.00-22.80	2.00-28.74	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	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80
<b>B: Lending Rates(%)</b>															
i. Agriculture, Forestry & Fishing	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	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20
ii. Export Trade	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	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20
iii. Manufacturing	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	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20
iv. Mining & Quarrying	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	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20
v. Construction	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	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20
vi. Others	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	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20

\* Provisional

**Table 10: Money Market & DMBs Rates<sup>1</sup> (%)**

	2018												2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
<b>Government of Ghana / Bank of Ghana instruments</b>																
91-day Discount Rate	12.91	12.93	12.91	12.92	12.87	12.89	12.88	12.94	13.15	13.87	14.05	14.14	14.18	14.19	14.17	
91-day Interest Rate Equivalent	13.34	13.36	13.34	13.35	13.30	13.32	13.31	13.37	13.59	14.37	14.56	14.65	14.71	14.71	14.70	
182-day Discount Rate	13.90	12.99	12.98	12.95	12.96	12.95	12.95	13.11	13.39	13.67	13.97	14.04	14.07	14.08	14.04	
182-day Interest Rate Equivalent	14.94	13.90	13.88	13.85	13.85	13.84	13.85	14.03	14.35	14.68	15.02	15.10	15.14	15.15	15.10	
1-year Interest Rate	15.00	15.00	15.00	15.00	15.00	14.67	14.50	15.00	15.00	15.00	15.00					
364-day Discount Rate												14.81	15.41	15.33	15.29	
364-day Interest Rate Equivalent												17.38	18.22	18.11	18.05	
2-year Fixed Interest Rate	16.50	16.50	16.50	16.00	16.00	16.00	18.00	18.00	19.50	19.50	19.50	19.50	19.50	19.50	19.75	
3-year fixed Interest Rate	18.25	16.50	16.50	16.25	16.25	17.75	17.75	17.50	19.50	19.50	19.50	19.50	19.50	19.50	20.00	
5-year GOG Bond Interest Rate	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	19.75	
6-year Fixed Rate Note													21.00	21.00	21.00	
7-year GOG Bond Interest Rate	19.75	19.75	16.25	16.25	16.25	16.25	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	17.50	17.50	17.50	17.50	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	
<b>Bank of Ghana Prime Rate</b>	20.00	18.00	18.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	16.00	16.00	16.00	16.00	
<b>Inter-Bank Weighted Average</b>	18.28	18.09	17.50	17.25	16.38	16.23	16.23	16.23	16.19	16.13	16.12	16.12	15.63	15.22	15.21	
<b>Ghana Reference Rate</b>			16.82	16.74	16.19	16.11	16.10	16.12	16.14	16.35	16.61	16.66	16.27	16.13	16.14	
<b>Deposit Money Banks</b>																
<b>(a) Deposit Rates</b>																
Demand Deposits	3.38	5.13	5.83	5.83	5.83	5.75	2.80	2.80	2.80	2.80	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	
<b>Time Deposits</b>																
1-month	8.75	8.50	8.50	9.50	9.50	8.50	8.50	8.50	8.50	8.50	8.88	8.13	7.75	7.75	7.75	
3-month	13.00	13.00	11.50	12.75	12.75	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	
6-month	12.50	11.00	11.50	13.25	13.25	11.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	
12-month	12.00	12.00	12.00	12.50	12.50	12.00	12.00	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	
24-month	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.40	13.40	13.40	13.40	13.40	13.40	13.40	13.40	
36-month	13.90	13.90	13.90	13.90	13.90	13.90	13.90	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	
Certificates Of Deposit	12.75	12.75	12.75	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	12.75	
Call Money	8.50	8.50	9.50	9.50	9.50	9.50	9.00	9.50	9.50	9.50	9.50	9.50	8.50	9.50	9.50	
Any other	12.40	12.40	12.40	15.37	15.37	15.06	15.05	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	
<b>(b) Lending Rates</b>																
Agriculture, Forestry & Fishing	29.25	28.75	28.16	27.8	27.53	27.49	27.85	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67	
Export Trade	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67	
Manufacturing	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67	
Mining and Quarrying	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67	
Construction	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67	
Other Sectors	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67	
<b>Average Lending Rates</b>	29.25	28.75	28.16	27.80	27.53	27.49	27.85	27.49	26.86	26.86	26.86	27.76	27.80	27.66	27.67	

\* Provisional

NB: The 1-Year Note was replaced with 364-day instrument in January 2019

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

	2018															2019*				
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr
<b>TOTAL RECEIPTS<sup>1</sup></b>	<b>2,805.23</b>	<b>8,819.55</b>	<b>2,814.70</b>	<b>3,101.10</b>	<b>3,883.42</b>	<b>9,799.22</b>	<b>3,743.02</b>	<b>3,654.55</b>	<b>3,810.31</b>	<b>11,207.88</b>	<b>3,136.71</b>	<b>3,535.67</b>	<b>5,803.33</b>	<b>12,475.71</b>	<b>42,302.35</b>	<b>3,059.28</b>	<b>2,835.52</b>	<b>3,099.35</b>	<b>8,994.14</b>	<b>3,388.49</b>
CUSTOMS (CEPS)	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	992.69	852.33	931.29	2,776.32	835.54
DOMESTIC TAX DIRECT (IRS)	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	1,250.58	900.31	908.82	3,059.71	1,412.15
DOMESTIC TAX INDIRECT (VAT)	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	470.07	624.46	788.76	1,883.29	873.58
OIL REVENUE (ABFA)	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	0.00	0.00	248.39	248.39	0.00
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	13.17	0.00	13.17	0.00	0.00	0.00	0.00	0.00	0.00	20.68	0.00	33.85	0.00	0.00	0.00	0.00	0.00
DIVESTITURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	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	54.55	86.75	62.05	203.35	76.88
NHIL	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	0.00	18.30	0.00	18.30	47.48
OTHER REVENUE MEASURES (ESLA-DRL)	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	158.76	105.67	160.03	424.46	142.85
OTHER RECEIPTS	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	132.63	247.70	0.00	380.33	0.00
<b>TOTAL PAYMENTS<sup>2</sup></b>	<b>3,565.66</b>	<b>11,220.42</b>	<b>5,547.82</b>	<b>4,425.72</b>	<b>3,799.97</b>	<b>13,773.51</b>	<b>5,199.86</b>	<b>3,845.18</b>	<b>4,177.72</b>	<b>13,222.76</b>	<b>5,327.72</b>	<b>5,009.56</b>	<b>4,881.63</b>	<b>15,218.91</b>	<b>53,435.60</b>	<b>5,282.72</b>	<b>4,346.69</b>	<b>4,689.81</b>	<b>14,319.22</b>	<b>6,453.50</b>
INTEREST (DOMESTIC)	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	1,343.94	452.01	1,289.22	3,085.17	1,725.74
INTEREST (EXTERNAL)	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	64.67	519.21	78.48	662.37	403.31
OTHERS	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	3,874.11	3,375.47	3,322.11	10,571.69	4,324.45
<b>SUMMARY</b>																				
RECEIPTS	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	3,059.28	2,835.52	3,099.35	8,994.14	3,388.49
PAYMENTS	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	5,282.72	4,346.69	4,689.81	14,319.22	6,453.50
<b>SURPLUS/DEFICIT (-)</b>	<b>-760.43</b>	<b>-2,400.87</b>	<b>-2,733.12</b>	<b>-1,324.62</b>	<b>83.45</b>	<b>-3,974.29</b>	<b>-1,456.84</b>	<b>-190.64</b>	<b>-367.41</b>	<b>-2,014.89</b>	<b>-2,191.01</b>	<b>-1,473.89</b>	<b>921.70</b>	<b>-2,743.20</b>	<b>-11,133.25</b>	<b>-2,223.44</b>	<b>-1,511.17</b>	<b>-1,590.47</b>	<b>-5,325.08</b>	<b>-3,065.01</b>
<b>FINANCING</b>	<b>760.43</b>	<b>2,400.87</b>	<b>2,733.12</b>	<b>1,324.62</b>	<b>-83.45</b>	<b>3,974.29</b>	<b>1,456.84</b>	<b>190.64</b>	<b>367.41</b>	<b>2,014.89</b>	<b>2,191.01</b>	<b>1,473.89</b>	<b>-921.70</b>	<b>2,743.20</b>	<b>11,133.25</b>	<b>2,223.44</b>	<b>1,511.17</b>	<b>1,590.47</b>	<b>5,325.08</b>	<b>3,065.01</b>
<b>DOMESTIC (NET)</b>	<b>1,026.97</b>	<b>3,115.62</b>	<b>2,633.55</b>	<b>-2,970.46</b>	<b>651.33</b>	<b>314.41</b>	<b>1,935.65</b>	<b>-1,044.12</b>	<b>620.61</b>	<b>1,512.15</b>	<b>2,467.90</b>	<b>2,083.90</b>	<b>-97.74</b>	<b>4,454.06</b>	<b>9,396.25</b>	<b>2,492.30</b>	<b>1,943.58</b>	<b>-11,801.38</b>	<b>-7,365.50</b>	<b>3,591.95</b>
BANKING	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	2,498.70	1,428.25	-14,940.16	-11,013.22	2,304.47
BANK OF GHANA	-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	811.86	32.21	-14,694.17	-13,850.10	2,435.82
DEPOSIT MONEY BANKS	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	1,686.83	1,396.04	-246.00	2,836.88	-131.36
NON-BANK	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	-6.39	515.33	3,138.78	3,647.72	1,287.49
NON-RESIDENTS	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	-761.17	-138.69	1,163.07	263.22	-641.78
<b>FOREIGN (NET)<sup>3</sup></b>	<b>-266.54</b>	<b>-714.75</b>	<b>-242.80</b>	<b>4,295.08</b>	<b>-734.78</b>	<b>3,317.50</b>	<b>-478.81</b>	<b>630.04</b>	<b>-253.21</b>	<b>-101.97</b>	<b>-276.89</b>	<b>-610.01</b>	<b>-823.97</b>	<b>-1,710.86</b>	<b>789.92</b>	<b>-268.86</b>	<b>-432.41</b>	<b>13,391.85</b>	<b>12,690.58</b>	<b>-526.94</b>
TOTAL INFLOWS	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	0.00	0.00	13,646.56	13,646.56	0.00
INFLOWS (LOAN DISBURSEMENT)	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	0.00	0.00	0.00	0.00	0.00
INFLOWS (EURO BONDS)	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	0.00	0.00	13,646.56	13,646.56	0.00
LOAN REPAYMENT	-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	-268.86	-432.41	-254.71	-955.97	-526.94
<b>OTHER FINANCING (DOMESTIC)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING (SINKING &amp; PETROLEUM FUNDS)</b>	<b>0.00</b>	<b>0.00</b>	<b>342.37</b>	<b>0.00</b>	<b>0.00</b>	<b>342.37</b>	<b>0.00</b>	<b>604.71</b>	<b>0.00</b>	<b>604.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>947.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MEMORANDUM ITEMS</b>																				
GDP AT CURRENT PRICES (OIL)	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	344,455.34	344,455.34	344,455.34	344,455.34	344,455.34
GDP AT CURRENT PRICES (NON-OIL)	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	327,278.53	327,278.53	327,278.53	327,278.53	327,278.53
BUDGET BALANCE	-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	-2,223.44	-1,511.17	-1,590.47	-5,325.08	-3,065.01
(In Percent of GDP)	-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	-0.65	-0.44	-0.46	-1.55	-0.89
Domestic Revenue	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	3,059.28	2,835.52	3,099.35	8,994.14	3,388.49
Domestic Expenditure	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	3,874.11	3,375.47	3,322.11	10,571.69	4,324.45
Net Domestic Financing	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	2,492.30	1,943.58	-11,801.38	-7,365.50	3,591.95

\* Provisional

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Table 12. <sup>1</sup>Outstanding Stock of Selected Financial Assets: Millions of Ghana Cedis

	2018												2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
<b>Short-Term Assets</b>	<b>11,120.81</b>	<b>10,820.91</b>	<b>10,328.13</b>	<b>10,157.91</b>	<b>10,688.77</b>	<b>10,213.97</b>	<b>10,021.62</b>	<b>10,176.27</b>	<b>10,108.64</b>	<b>10,402.74</b>	<b>10,708.35</b>	<b>11,145.13</b>	<b>11,588.83</b>	<b>12,765.65</b>	<b>14,409.72</b>	
<b>Treasury bills (91-Days)</b>	<b>5,098.51</b>	<b>4,983.77</b>	<b>4,892.21</b>	<b>4,923.84</b>	<b>4,958.07</b>	<b>4,953.81</b>	<b>4,886.59</b>	<b>5,033.69</b>	<b>5,127.08</b>	<b>5,409.83</b>	<b>5,514.98</b>	<b>5,732.15</b>	<b>6,088.41</b>	<b>6,007.56</b>	<b>6,945.10</b>	
Deposit Money Banks	377.77	408.13	359.97	291.92	280.57	287.75	300.70	397.06	357.33	309.81	213.32	221.90	595.65	601.53	592.27	
Non-Bank Sector	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	5,510.26	5,492.76	5,403.03	6,352.82	
<b>Treasury Bills (182-days)</b>	<b>2,865.04</b>	<b>2,907.07</b>	<b>2,816.55</b>	<b>2,875.75</b>	<b>3,163.02</b>	<b>2,965.76</b>	<b>2,925.25</b>	<b>2,928.27</b>	<b>2,799.87</b>	<b>2,870.04</b>	<b>2,909.44</b>	<b>3,012.55</b>	<b>3,043.18</b>	<b>3,083.80</b>	<b>3,326.30</b>	
Deposit Money Banks	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	922.25	907.19	913.12	908.33	
Non-Bank Sector	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	2,090.30	2,135.99	2,170.68	2,417.97	
<b>Treasury Notes (364-days)</b>												<b>43.42</b>	<b>350.29</b>	<b>1,640.99</b>	<b>2,311.93</b>	
Deposit Money Banks												31.62	183.50	1,343.70	1,531.93	
Non-Bank Sector												11.80	166.79	297.29	780.00	
<b>Treasury Notes (1-year)</b>	<b>3,157.26</b>	<b>2,930.08</b>	<b>2,619.38</b>	<b>2,358.32</b>	<b>2,567.68</b>	<b>2,294.41</b>	<b>2,209.78</b>	<b>2,214.31</b>	<b>2,181.68</b>	<b>2,122.87</b>	<b>2,283.93</b>	<b>2,357.00</b>	<b>2,106.96</b>	<b>2,033.29</b>	<b>1,826.39</b>	
Deposit Money Banks	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	1,284.06	1,155.95	1,101.84	1,100.47	
Non-Bank Sector	1,326.77	1,221.36	1,210.17	970.78	1,210.22	1,230.16	1,177.92	1,162.66	1,195.30	1,159.93	1,009.51	1,072.94	951.01	931.45	725.92	
<b>Medium-Term Assets</b>	<b>15,778.94</b>	<b>16,867.81</b>	<b>17,326.53</b>	<b>18,144.06</b>	<b>18,563.36</b>	<b>18,956.75</b>	<b>20,236.89</b>	<b>22,557.16</b>	<b>23,973.20</b>	<b>25,568.05</b>	<b>25,973.17</b>	<b>28,114.03</b>	<b>29,401.12</b>	<b>29,009.33</b>	<b>29,145.22</b>	
<b>2-Year Fixed Rate Treasury Note</b>	<b>4,824.34</b>	<b>5,089.95</b>	<b>5,082.26</b>	<b>5,665.38</b>	<b>5,616.15</b>	<b>5,457.38</b>	<b>5,546.64</b>	<b>6,848.77</b>	<b>9,286.28</b>	<b>10,711.01</b>	<b>11,111.47</b>	<b>12,269.70</b>	<b>13,055.45</b>	<b>12,185.81</b>	<b>11,594.94</b>	
Deposit Money Banks	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	8,299.23	8,791.77	7,768.15	7,282.77	
Non-Bank Sector	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	3,970.48	4,263.68	4,417.66	4,312.17	
<b>2-Year USD Domestic Bond</b>	<b>418.40</b>	<b>417.05</b>	<b>417.37</b>	<b>418.77</b>	<b>428.27</b>	<b>444.50</b>	<b>447.32</b>	<b>452.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Deposit Money Banks	352.51	350.77	360.37	337.31	344.70	356.27	358.13	360.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Non-Bank Sector	65.90	66.28	57.00	81.46	83.57	88.22	89.18	91.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>3-Year Fixed Rate Treasury Note</b>	<b>2,799.80</b>	<b>3,764.69</b>	<b>3,811.57</b>	<b>3,969.15</b>	<b>4,017.17</b>	<b>4,564.01</b>	<b>5,689.64</b>	<b>6,827.11</b>	<b>6,262.87</b>	<b>6,298.02</b>	<b>6,227.14</b>	<b>6,566.01</b>	<b>6,566.01</b>	<b>6,722.14</b>	<b>6,254.69</b>	
Deposit Money Banks	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	2,916.72	2,916.72	2,975.05	2,644.96	
Non-Bank Sector	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	3,649.29	3,649.29	3,747.09	3,609.73	
<b>3-Year USD Domestic Bond</b>	<b>978.79</b>	<b>975.62</b>	<b>976.37</b>	<b>979.65</b>	<b>1,001.88</b>	<b>1,039.83</b>	<b>1,046.42</b>	<b>1,058.29</b>	<b>1,061.02</b>	<b>1,064.58</b>	<b>1,067.68</b>	<b>1,095.67</b>	<b>1,145.40</b>	<b>1,125.07</b>	<b>1,126.11</b>	
Deposit Money Banks	916.91	892.96	918.90	889.35	906.53	940.69	953.24	963.15	940.14	930.96	940.90	941.46	982.05	964.62	966.94	
Non-Bank Sector	61.88	82.66	57.48	90.30	95.35	99.13	93.19	95.15	120.88	133.62	126.78	154.22	163.35	160.45	159.17	
<b>3-Year Floating Rate Treasury Note(SADA-UBA)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
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	
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	
<b>5-Year GOG Bond</b>	<b>3,194.71</b>	<b>3,134.80</b>	<b>3,167.12</b>	<b>3,201.85</b>	<b>3,338.18</b>	<b>3,338.18</b>	<b>3,426.55</b>	<b>3,333.16</b>	<b>3,276.10</b>	<b>3,336.63</b>	<b>3,290.41</b>	<b>3,835.20</b>	<b>3,934.47</b>	<b>3,975.88</b>	<b>4,971.48</b>	
Deposit Money Banks	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	1,420.45	1,437.58	1,412.09	1,967.37	
Non-Bank Sector	1,987.15	1,984.97	2,019.74	2,040.85	2,140.69	2,129.36	2,216.95	2,220.57	2,241.17	2,316.06	2,370.07	2,414.75	2,496.89	2,563.78	3,004.11	
<b>5-Year Golden Jubilee Bond</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
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	
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	
<b>6-Year GOG Bonds</b>													<b>279.84</b>	<b>323.83</b>	<b>324.83</b>	
Deposit Money Banks													149.78	121.99	109.91	
Non-Bank Sector													130.06	201.84	214.91	
<b>7-Year GOG Bonds</b>	<b>457.48</b>	<b>452.48</b>	<b>843.61</b>	<b>872.03</b>	<b>862.03</b>	<b>857.99</b>	<b>860.99</b>	<b>872.99</b>	<b>900.84</b>	<b>926.84</b>	<b>978.74</b>	<b>992.74</b>	<b>1,000.74</b>	<b>1,238.92</b>	<b>1,388.92</b>	
Deposit Money Banks	157.29	144.92	368.44	379.71	364.09	307.06	311.86	221.56	225.15	212.78	215.71	220.79	211.67	359.42	433.72	
Non-Bank Sector	300.19	307.55	475.17	492.32	497.94	550.93	549.13	651.44	675.69	714.06	763.03	771.95	789.07	879.50	955.20	
<b>10-Year GOG Bonds</b>	<b>1,984.00</b>	<b>1,969.00</b>	<b>1,964.00</b>	<b>1,973.00</b>	<b>2,235.44</b>	<b>2,190.41</b>	<b>2,155.10</b>	<b>2,156.41</b>	<b>2,178.06</b>	<b>2,222.94</b>	<b>2,288.54</b>	<b>2,345.52</b>	<b>2,417.02</b>	<b>2,486.96</b>	<b>2,517.92</b>	
Deposit Money Banks	253.19	236.39	242.79	250.03	414.32	366.56	321.43	322.58	342.07	370.64	409.39	409.39	397.88	386.70	392.12	
Non-Bank Sector	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	1,936.14	2,019.14	2,100.25	2,125.79	
<b>15-Year GOG Bonds</b>	<b>606.63</b>	<b>606.63</b>	<b>606.63</b>	<b>606.63</b>	<b>606.63</b>	<b>606.63</b>	<b>606.63</b>	<b>607.63</b>	<b>607.63</b>	<b>607.63</b>	<b>608.79</b>	<b>608.79</b>	<b>601.79</b>	<b>607.53</b>	<b>623.14</b>	
Deposit Money Banks	6.60	6.60	6.60	6.60	6.60	6.45	6.45	7.09	7.09	7.09	7.00	7.00	6.00	3.95	6.95	
Non-Bank Sector	600.03	600.03	600.03	600.03	600.03	600.18	600.18	600.54	600.54	600.54	601.79	601.79	601.79	603.59	616.19	
<b>TOR Bond</b>	<b>514.80</b>	<b>457.60</b>	<b>457.60</b>	<b>457.60</b>	<b>457.60</b>	<b>457.60</b>	<b>457.60</b>	<b>400.40</b>	<b>400.40</b>	<b>400.40</b>	<b>400.40</b>	<b>400.40</b>	<b>400.40</b>	<b>343.20</b>	<b>343.20</b>	
Deposit Money Banks	514.80	457.60	457.60	457.60	457.60	457.60	457.60	400.40	400.40	400.40	400.40	400.40	400.40	343.20	343.20	
<b>Government Stocks</b>	<b>882.80</b>	<b>768.51</b>	<b>768.51</b>	<b>741.96</b>	<b>693.30</b>	<b>693.30</b>	<b>10,384.52</b>	<b>10,270.23</b>	<b>10,270.23</b>	<b>7,043.68</b>	<b>6,884.96</b>	<b>6,884.96</b>	<b>6,884.96</b>	<b>10,021.17</b>	<b>10,021.17</b>	
Deposit Money Banks	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	6,381.18	6,381.18	9,631.68	9,631.68	
Non-Bank Sector	882.77	768.48	768.48	741.93	693.27	693.27	693.27	578.98	578.98	552.43	503.78	503.78	503.78	389.49	389.49	
<b>SUMMARY</b>	<b>27,782.55</b>	<b>28,457.23</b>	<b>28,423.17</b>	<b>29,043.93</b>	<b>29,945.43</b>	<b>29,864.02</b>	<b>40,643.03</b>	<b>43,003.66</b>	<b>44,352.06</b>	<b>43,014.47</b>	<b>43,566.48</b>	<b>46,144.12</b>	<b>47,874.91</b>	<b>51,796.14</b>	<b>53,576.10</b>	
<b>Govt of Ghana Instruments</b>	<b>27,782.55</b>	<b>28,457.23</b>	<b>28,423.17</b>	<b>29,043.93</b>	<b>29,945.43</b>	<b>29,864.02</b>	<b>40,643.03</b>	<b>43,003.66</b>	<b>44,352.06</b>	<b>43,014.47</b>	<b>43,566.48</b>	<b>46,144.12</b>	<b>47,874.91</b>	<b>51,796.14</b>	<b>53,576.10</b>	
Deposit Money Banks	10,674.46	11,223.66	10,978.33	10,917.66	11,348.54	1										

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

HOLDERS	2018												2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
<b>A. Banking system</b>	<b>25,877.95</b>	<b>26,427.54</b>	<b>26,181.34</b>	<b>26,119.62</b>	<b>26,440.04</b>	<b>26,768.10</b>	<b>35,445.03</b>	<b>37,422.11</b>	<b>38,058.56</b>	<b>38,508.06</b>	<b>38,779.29</b>	<b>39,783.18</b>	<b>40,826.04</b>	<b>40,745.73</b>	<b>40,710.76</b>	
Bank of Ghana	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	16,326.74	16,314.71	14,579.18	14,558.63	
Deposit Money Banks (DMBs)	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	23,456.44	24,511.32	26,166.56	26,152.13	
<b>B. Non-Bank Sector</b>	<b>17,108.09</b>	<b>17,233.57</b>	<b>17,531.67</b>	<b>18,126.27</b>	<b>18,596.89</b>	<b>18,972.83</b>	<b>19,136.52</b>	<b>19,408.16</b>	<b>20,116.02</b>	<b>21,420.80</b>	<b>21,920.53</b>	<b>22,687.68</b>	<b>23,363.59</b>	<b>25,629.59</b>	<b>27,423.97</b>	
SSNIT	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	667.57	641.97	512.03	476.43	
Insurance Companies	332.52	347.09	365.37	396.38	383.93	394.41	398.89	415.84	403.61	463.46	462.41	470.08	466.83	477.47	477.05	
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	15,492.09	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	21,550.03	22,254.79	24,640.08	26,470.49	
Rural Banks	275.46	250.40	264.11	255.74	258.59	261.50	263.01	249.47	288.60	329.45	412.83	435.64	467.38	480.93	496.97	
Firms & Institutions	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	15,210.86	15,553.87	17,598.94	19,149.22	
Individuals	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	5,903.52	6,233.54	6,560.21	6,824.31	
<b>C. Foreign sector (Non-Residents)</b>	<b>27,161.17</b>	<b>27,964.95</b>	<b>28,205.85</b>	<b>28,155.88</b>	<b>27,892.52</b>	<b>27,936.14</b>	<b>27,759.65</b>	<b>27,197.60</b>	<b>26,648.49</b>	<b>26,447.54</b>	<b>26,076.18</b>	<b>25,315.01</b>	<b>25,176.32</b>	<b>26,339.40</b>	<b>25,697.61</b>	
<b>TOTAL(A+B+C)</b>	<b>70,147.21</b>	<b>71,626.07</b>	<b>71,918.86</b>	<b>72,401.77</b>	<b>72,929.45</b>	<b>73,677.07</b>	<b>82,341.20</b>	<b>84,027.88</b>	<b>84,823.07</b>	<b>86,376.40</b>	<b>86,776.00</b>	<b>87,785.88</b>	<b>89,365.95</b>	<b>92,714.72</b>	<b>93,832.34</b>	
<b>STRUCTURE</b>																
<b>D. Short-Term Instruments</b>	<b>11,123.81</b>	<b>10,824.29</b>	<b>10,417.46</b>	<b>10,160.28</b>	<b>10,690.74</b>	<b>10,642.90</b>	<b>10,566.07</b>	<b>10,639.22</b>	<b>10,415.25</b>	<b>10,594.14</b>	<b>11,031.93</b>	<b>11,232.67</b>	<b>11,656.55</b>	<b>12,832.39</b>	<b>14,620.72</b>	
91-Day Treasury Bill	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	5,758.46	6,095.63	6,010.14	6,952.67	
182-Day Treasury Bill	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	3,025.30	3,055.42	3,095.52	3,328.29	
364-Day Treasury Bill												43.42	350.29	1,651.02	2,503.95	
1-Year Treasury Note	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	2,405.49	2,155.21	2,075.72	1,835.81	
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	
<b>E. Medium-Term Instruments</b>	<b>31,565.05</b>	<b>33,400.64</b>	<b>34,100.25</b>	<b>34,840.34</b>	<b>34,470.03</b>	<b>35,265.49</b>	<b>36,406.45</b>	<b>38,103.18</b>	<b>39,122.35</b>	<b>40,496.78</b>	<b>40,568.65</b>	<b>41,484.46</b>	<b>42,640.65</b>	<b>43,380.78</b>	<b>42,710.07</b>	
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	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	13,421.57	14,157.68	13,996.60	13,387.69	
2-year USD Domestic Bond	418.40	417.05	417.37	418.77	428.27	444.50	447.32	452.39	452.39	0.00	0.00	0.00	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	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	10,944.39	10,944.39	11,579.50	10,455.58	
3-Year USD Domestic Bond	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	1,096.59	1,146.36	1,126.02	1,127.06	
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)	881.85	767.55	767.55	741.00	692.35	692.35	692.35	578.06	578.06	551.51	502.85	502.85	502.85	388.56	388.56	
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	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	12,661.66	12,661.66	12,661.66	13,722.74	
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	
6-Year GOG Bond												0.00	370.31	370.31	370.31	
7-Year GOG Bond	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	2,857.39	2,857.39	3,258.13	3,258.13	
<b>F. Long-Term Instruments</b>	<b>27,458.35</b>	<b>27,401.15</b>	<b>27,401.15</b>	<b>27,401.15</b>	<b>27,768.68</b>	<b>27,768.68</b>	<b>35,368.68</b>	<b>35,285.48</b>	<b>35,285.48</b>	<b>35,285.48</b>	<b>35,175.42</b>	<b>35,068.75</b>	<b>35,068.75</b>	<b>36,501.55</b>	<b>36,501.55</b>	
10-Year GOG Bond	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	7,861.17	7,861.17	7,861.17	7,861.17	
15-Year GOG Bond	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	4,793.78	4,793.78	
Long-Term Government Stocks	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	21,678.61	21,461.88	21,461.88	22,951.88	22,951.88	
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	457.60	457.60	457.60	457.60	457.60	457.60	400.40	400.40	400.40	400.40	400.40	400.40	343.20	343.20	
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 Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	
Other Government Stocks	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
<b>TOTAL(D+E+F)</b>	<b>70,147.21</b>	<b>71,626.07</b>	<b>71,918.86</b>	<b>72,401.77</b>	<b>72,929.45</b>	<b>73,677.07</b>	<b>82,341.20</b>	<b>84,027.88</b>	<b>84,823.07</b>	<b>86,376.40</b>	<b>86,776.00</b>	<b>87,785.88</b>	<b>89,365.95</b>	<b>92,714.72</b>	<b>93,832.34</b>	

\* Provisional

Domestic Debt excludes other Standard Loans

\* Treasury Notes (364-days) and 6-YearBond were introduced in January and February 2019 respectively



Table 14: International Reserves of Bank of Ghana: Millions of US Dollars

	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>A. Net Foreign Assets</b>	<b>3,498.96</b>	<b>3,498.71</b>	<b>3,466.90</b>	<b>4,251.47</b>	<b>3,754.25</b>	<b>3,417.56</b>	<b>3,405.78</b>	<b>3,367.36</b>	<b>2,970.23</b>	<b>2,956.67</b>	<b>2,938.48</b>	<b>2,606.05</b>	<b>2,242.57</b>	<b>5,521.65</b>	<b>4,476.56</b>
<b>B. Net International Reserves</b>	<b>3,951.75</b>	<b>3,908.95</b>	<b>3,871.41</b>	<b>4,649.71</b>	<b>4,150.86</b>	<b>3,814.99</b>	<b>3,803.61</b>	<b>3,765.10</b>	<b>3,362.54</b>	<b>3,349.34</b>	<b>3,850.96</b>	<b>3,514.15</b>	<b>3,173.33</b>	<b>6,848.27</b>	<b>5,915.55</b>
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	<b>4,892.70</b>	<b>5,015.26</b>	<b>5,002.62</b>	<b>5,907.13</b>	<b>5,391.03</b>	<b>5,025.94</b>	<b>4,823.80</b>	<b>4,813.64</b>	<b>4,533.39</b>	<b>5,160.19</b>	<b>5,317.18</b>	<b>4,877.41</b>	<b>4,602.38</b>	<b>8,227.84</b>	<b>7,581.12</b>
<b>C1. Gross International Reserves</b>	<b>6,941.95</b>	<b>7,040.94</b>	<b>6,901.10</b>	<b>7,835.13</b>	<b>7,294.10</b>	<b>7,035.11</b>	<b>6,693.15</b>	<b>6,756.43</b>	<b>6,352.37</b>	<b>6,854.14</b>	<b>7,024.78</b>	<b>6,584.96</b>	<b>6,309.97</b>	<b>9,959.61</b>	<b>9,347.67</b>
<b>D. Short-Term Assets</b>	<b>4,945.50</b>	<b>5,067.28</b>	<b>5,030.84</b>	<b>5,937.28</b>	<b>5,421.90</b>	<b>5,056.63</b>	<b>4,855.10</b>	<b>4,844.43</b>	<b>4,565.47</b>	<b>5,192.19</b>	<b>5,333.20</b>	<b>4,885.68</b>	<b>4,631.59</b>	<b>8,156.88</b>	<b>7,611.91</b>
Gold	268.07	268.07	268.07	268.07	268.07	268.07	268.01	256.62	256.62	256.62	252.26	252.26	252.26	253.55	253.55
Holdings of SDRs	78.58	69.82	68.76	66.84	46.72	12.41	11.64	11.73	11.48	59.01	31.50	5.80	5.19	4.99	10.76
Others	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	4,627.62	4,374.14	7,898.34	7,347.61
<b>E. Long-Term Assets</b>	<b>60.78</b>	<b>61.57</b>	<b>60.32</b>	<b>58.38</b>	<b>57.67</b>	<b>57.88</b>	<b>57.27</b>	<b>57.83</b>	<b>56.35</b>	<b>56.47</b>	<b>72.47</b>	<b>80.16</b>	<b>59.25</b>	<b>159.46</b>	<b>57.74</b>
Other Foreign Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.90	22.54	0.74	101.76	0.71
Investments	60.78	61.57	60.32	58.38	57.67	57.88	57.27	57.83	56.35	56.47	56.57	57.62	58.52	57.70	57.03
<b>F. Foreign Liabilities</b>	<b>3,087.58</b>	<b>3,324.17</b>	<b>3,265.13</b>	<b>3,367.34</b>	<b>3,526.20</b>	<b>3,425.13</b>	<b>3,226.55</b>	<b>3,327.59</b>	<b>3,339.63</b>	<b>3,849.48</b>	<b>3,869.35</b>	<b>3,761.32</b>	<b>3,875.70</b>	<b>4,138.89</b>	<b>4,589.43</b>
<b>G. Short-Term</b>	<b>2,195.48</b>	<b>2,334.65</b>	<b>2,309.82</b>	<b>2,414.29</b>	<b>2,372.07</b>	<b>2,317.26</b>	<b>2,103.01</b>	<b>2,104.63</b>	<b>2,104.70</b>	<b>2,062.04</b>	<b>2,234.16</b>	<b>2,123.82</b>	<b>2,210.14</b>	<b>2,559.97</b>	<b>2,447.73</b>
IMF:	846.23	827.14	827.22	956.90	941.21	913.75	725.21	727.18	727.28	727.75	700.55	679.22	686.37	683.94	1,254.11
Others	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	1,444.60	1,523.77	1,876.04	1,193.62
<b>H. Other Foreign Liabilities to Int. Institutions</b>	<b>0.64</b>	<b>1.05</b>	<b>1.98</b>	<b>0.64</b>	<b>1.39</b>	<b>1.80</b>	<b>0.90</b>	<b>2.38</b>	<b>0.89</b>	<b>533.48</b>	<b>533.81</b>	<b>533.45</b>	<b>533.87</b>	<b>534.37</b>	<b>1,034.37</b>
<b>I. SDR Allocation</b>	<b>513.57</b>	<b>471.81</b>	<b>464.83</b>	<b>456.62</b>	<b>454.28</b>	<b>455.31</b>	<b>455.11</b>	<b>455.57</b>	<b>448.67</b>	<b>449.15</b>	<b>451.97</b>	<b>455.27</b>	<b>457.02</b>	<b>453.09</b>	<b>463.73</b>
<b>J. Foreign Currency Deposits</b>	<b>377.90</b>	<b>516.66</b>	<b>488.50</b>	<b>495.80</b>	<b>698.46</b>	<b>650.76</b>	<b>667.54</b>	<b>765.02</b>	<b>785.37</b>	<b>804.82</b>	<b>649.41</b>	<b>648.78</b>	<b>674.67</b>	<b>591.46</b>	<b>643.59</b>
<b>K. Net Payment agreements</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>L.2 <sup>1</sup>Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	<b>1,315.94</b>	<b>1,290.96</b>	<b>1,240.91</b>	<b>1,215.88</b>	<b>1,190.96</b>	<b>1,165.98</b>	<b>1,140.98</b>	<b>1,116.30</b>	<b>991.10</b>	<b>841.14</b>	<b>841.24</b>	<b>841.18</b>	<b>841.22</b>	<b>841.25</b>	<b>841.28</b>
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	<b>733.31</b>	<b>734.72</b>	<b>657.57</b>	<b>712.11</b>	<b>712.11</b>	<b>843.18</b>	<b>728.37</b>	<b>826.50</b>	<b>827.88</b>	<b>852.81</b>	<b>866.37</b>	<b>866.37</b>	<b>866.37</b>	<b>890.53</b>	<b>925.27</b>

<sup>1</sup> In the month of April 2019, the Encumbered accounts excludes US\$88.53 million set aside as Collateral.

Table 15: Merchandise Trade Flows<sup>1</sup>: Millions of US Dollars

	2018																2019*				
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr
<b>Merchandise Exports (f.o.b)</b>	<b>1,291.72</b>	<b>1,334.93</b>	<b>4,060.58</b>	<b>1,382.67</b>	<b>1,404.60</b>	<b>1,009.69</b>	<b>3,796.97</b>	<b>1,080.85</b>	<b>1,207.67</b>	<b>1,178.11</b>	<b>3,466.64</b>	<b>1,214.39</b>	<b>1,306.50</b>	<b>1,097.65</b>	<b>3,618.53</b>	<b>14,942.72</b>	<b>1,342.02</b>	<b>1,323.24</b>	<b>1,332.67</b>	<b>3,997.93</b>	<b>1,391.02</b>
Cocoa Beans	254.93	178.73	666.35	137.87	81.43	60.83	280.14	30.02	16.20	12.92	59.14	18.61	168.36	213.86	400.84	1,406.46	215.52	211.46	180.42	607.40	146.54
Gold	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	270.42	1,154.68	5,435.71	457.09	475.18	503.40	1,435.66	518.83
Timber Products	19.23	20.44	63.28	22.46	19.57	19.50	61.53	14.61	19.05	13.81	47.47	16.21	16.53	16.44	49.19	221.47	13.88	18.07	15.51	47.46	15.76
Crude oil	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	348.27	381.70	324.13	1,054.10	400.12
Other Exports	271.97	299.43	847.21	324.57	328.87	240.62	894.07	231.71	239.09	274.75	745.55	285.94	273.49	259.41	818.84	3,305.67	307.26	236.84	309.21	853.31	309.77
<b>Merchandise Imports (f.o.b)</b>	<b>1,031.85</b>	<b>1,122.14</b>	<b>3,334.47</b>	<b>1,080.89</b>	<b>1,164.90</b>	<b>1,019.82</b>	<b>3,265.62</b>	<b>1,084.64</b>	<b>1,066.22</b>	<b>1,015.93</b>	<b>3,166.78</b>	<b>1,161.64</b>	<b>1,106.11</b>	<b>1,099.44</b>	<b>3,367.20</b>	<b>13,134.08</b>	<b>1,225.14</b>	<b>974.55</b>	<b>1,040.10</b>	<b>3,239.79</b>	<b>886.56</b>
Non-Oil	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	858.29	941.91	883.63	2,683.84	10,553.17	1,032.66	782.65	801.93	2,617.24	710.52
Oil & Gas	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	192.49	191.89	238.17	622.55	176.04
<b>Trade Balance</b>	<b>259.87</b>	<b>212.79</b>	<b>726.11</b>	<b>301.78</b>	<b>239.70</b>	<b>-10.13</b>	<b>531.35</b>	<b>-3.78</b>	<b>141.45</b>	<b>162.18</b>	<b>299.85</b>	<b>52.74</b>	<b>200.39</b>	<b>-1.80</b>	<b>251.33</b>	<b>1,808.64</b>	<b>116.88</b>	<b>348.70</b>	<b>292.56</b>	<b>758.14</b>	<b>504.46</b>

\* Provisional data

<sup>1</sup> Trade data for Q1 2019 have been revised

Table 16a: Crude oil and Petroleum Products Imports<sup>1</sup>(f.o.b) by Value: Millions of US Dollars

	2018																	2019*				
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	
Crude Oil	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	0.00	0.00	46.96	46.96	0.00	
Premium	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	88.35	56.42	45.47	190.24	37.95	
Gas Oil	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	64.80	98.52	116.76	280.08	100.25	
LPG	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	5.38	6.00	6.83	18.20	11.62	
Aviation Fuel	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	20.52	21.02	11.10	52.63	12.80	
<sup>1</sup> Gas (West Africa)	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	13.45	9.94	11.05	34.44	13.43	
<b>Total</b>	<b>176.10</b>	<b>273.51</b>	<b>660.42</b>	<b>246.13</b>	<b>249.69</b>	<b>152.91</b>	<b>648.72</b>	<b>222.48</b>	<b>165.28</b>	<b>200.62</b>	<b>588.39</b>	<b>303.36</b>	<b>164.20</b>	<b>215.81</b>	<b>683.37</b>	<b>2,580.90</b>	<b>192.49</b>	<b>191.89</b>	<b>238.17</b>	<b>622.55</b>	<b>176.04</b>	

\* Provisional  
- No importation for the period

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

<sup>1</sup> Crude Oil and Petroleum Product imports for Q2 2018 have been revised

**Petroleum Imports by Volume**

	2018*																	2019*				
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	
Crude oil (bbl)	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	0.00	0.00	700,426	700,426	0.00	
Premium (MT)	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	176,982	113,246	91,258	381,487	58,800	
Gas oil (MT)	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	119,258	184,541	218,719	522,519	164,222	
LPG (MT)	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	14,044	15,607	17,760	47,411	24,044	
Aviation Fuel (MT)	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	34,875	35,726	18,869	89,470	21,758	
Gas (MMBTu)	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	1,862,224	1,362,289	1,519,495	4,744,008	1,863,654	

\* Provisional

<sup>1</sup>Crude Oil import for Q2 2018 have been revised

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

<sup>1</sup> Petroleum imports for Q2 2018 have been revised

Table 16b: Petroleum Imports (c.i.f) by Value<sup>1</sup>: Millions of US Dollars

	2018																2019*				
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr
Crude Oil	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	0.00	0.00	48.09	48.09	0.00
Premium	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	90.47	57.78	46.56	194.81	38.86
Gas Oil	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	66.36	100.88	119.57	286.80	102.66
LPG	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	5.51	6.14	6.99	18.64	11.90
Aviation Fuel	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	21.01	21.52	11.37	53.90	13.11
Gas (West Africa)	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	13.77	10.17	11.32	35.26	13.75
<b>Total</b>	<b>180.32</b>	<b>280.08</b>	<b>676.27</b>	<b>252.03</b>	<b>255.68</b>	<b>156.58</b>	<b>664.29</b>	<b>227.82</b>	<b>169.25</b>	<b>205.44</b>	<b>602.51</b>	<b>284.71</b>	<b>147.97</b>	<b>197.52</b>	<b>699.77</b>	<b>2,642.85</b>	<b>197.11</b>	<b>196.50</b>	<b>243.89</b>	<b>637.49</b>	<b>180.26</b>

\* 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

	2018*																2019*				
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr
TOR	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	0.00	0.00	46.96	46.96	0.00
VRA	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	0.00	0.00	0.00	0.00	0.00
PLATON	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33.43</b>	<b>0.00</b>	<b>33.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>77.93</b>	<b>0.00</b>	<b>0.00</b>	<b>77.93</b>	<b>111.36</b>	<b>0.00</b>	<b>0.00</b>	<b>46.96</b>	<b>46.96</b>	<b>0.00</b>

\* Provisional

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

<sup>1</sup> Quarter one of 2019 data have been revised

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
<b>2016</b>							
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
<b>2017</b>							
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
<b>2018</b>							
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
<b>2019</b>							
Jan	1,688.86	2,318.19	1,292.09	33.96	32.00	71.36	60.23
Feb	1,706.30	2,273.84	1,319.95	29.58	32.00	71.61	64.50
Mar	1,665.05	2,202.48	1,300.72	13.09	32.00	71.05	67.05
Apr	1,776.25	2,370.43	1,286.24	31.70	32.00	72.22	71.66

**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**

Interbank Market											Forex Bureaux Market					
	US Dollar		Pound Sterling		EURO		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		EURO	
Year /	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period
Month	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average
<b>2016</b>																
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
<b>2017</b>																
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
<b>2018</b>																
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	4.4196	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	4.6476	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	4.7572	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	4.8147	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
<b>2018</b>																
Jan	4.9506	4.8947	6.5121	6.3142	5.6824	5.5868	4.9899	4.9433	0.0455	0.0449	5.0084	4.9859	6.4306	6.3053	5.6578	5.6095
Feb	5.1752	5.0162	6.8704	6.5237	5.8799	5.6913	5.1787	5.0067	0.0465	0.0454	5.3461	5.1394	6.7478	6.5587	5.8228	5.7208
Mar	5.0834	5.1797	6.6166	6.8237	5.7084	5.8537	5.1008	5.1789	0.0459	0.0466	5.2156	5.3612	6.8350	6.9602	5.7556	5.9212
Apr	5.0881	5.0865	6.6319	6.5555	5.7002	5.7146	4.9895	5.0467	0.0457	0.0456	5.2056	5.2215	6.7150	6.7953	5.7984	5.7965

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

	2018											2019*			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>OVERALL INDEX</b>	211.9	214.1	216.0	218.1	220.4	221.1	221.1	221.0	222.6	224.2	226.7	229.0	231.3	234.0	236.5
<b>Food and Non-Alcoholic Beverages Group</b>	150.6	152.2	153.8	155.5	157.2	157.7	156.6	154.8	155.0	156.5	158.6	161.0	162.8	164.9	165.0
<b>Non-Food Group</b>	259.8	262.6	264.7	267.1	269.8	270.8	271.6	272.8	275.4	277.2	280.0	282.2	284.9	288.0	292.4
Alcoholic Beverages, Tobacco and Narcotics	208.2	213.1	212.8	214.4	214.6	214.8	215.2	216.4	218.9	219.4	221.9	224.0	226.4	228.1	231.2
Clothing and Footwear	264.0	268.1	272.2	275.6	276.3	278.4	279.4	281.4	285.1	286.9	291.4	294.8	299.0	303.8	311.1
Housing and Utilities	323.4	326.2	317.7	318.8	319.1	320.0	320.9	322.0	324.4	326.9	329.9	330.7	331.7	332.9	336.9
Furnishings, Household Equipment, etc	252.0	255.7	258.9	262.1	262.7	263.8	264.8	266.0	269.2	271.0	274.4	277.5	281.3	286.9	292.1
Health	201.1	202.1	203.8	205.3	205.7	206.3	206.7	207.1	208.6	209.1	210.4	211.1	211.7	212.1	215.9
Transport	331.7	334.5	337.7	340.4	358.4	358.9	359.7	361.4	364.4	367.5	370.5	372.9	374.0	380.4	382.2
Communications	162.2	163.8	164.7	165.6	165.6	165.6	166.5	166.5	167.5	167.5	168.6	169.6	170.8	173.2	175.7
Recreation and Culture	262.7	266.4	270.1	272.7	274.3	276.0	277.8	280.0	283.3	287.2	291.1	293.8	297.5	304.0	308.2
Education	221.4	223.0	226.9	230.4	230.4	230.4	230.4	232.5	234.9	234.9	235.0	237.8	239.1	241.6	244.6
Hotels, Cafés and Restaurants	195.0	196.6	198.9	200.7	200.7	200.7	200.7	200.8	203.3	203.3	205.6	208.1	211.3	211.3	214.9
Miscellaneous Goods and Services	230.5	233.2	236.4	238.7	239.5	241.0	241.8	242.4	243.9	246.3	248.3	250.3	253.5	255.2	260.0
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>															
Headline Inflation	10.6	10.4	9.6	9.8	10.0	9.6	9.9	9.8	9.5	9.3	9.4	9.0	9.2	9.3	9.5
Food Inflation	7.2	7.3	7.4	7.6	7.3	7.4	7.9	8.7	8.9	8.6	8.7	8.0	8.1	8.4	7.3
Non-Food Inflation	12.2	11.8	10.6	10.9	11.2	10.7	10.8	10.3	9.8	9.7	9.8	9.5	9.7	9.7	10.4
Monthly Change	0.90	1.06	0.90	0.96	1.00	0.35	-0.01	-0.05	0.69	0.74	1.10	1.03	1.00	1.16	1.06
<b>MEASURES OF CORE INFLATION (%)</b>															
Core 1: Inflation excl Energy and Utility	11.3	11.1	10.4	10.7	11.0	10.6	10.8	10.8	10.5	10.3	10.4	10.0	10.2	10.3	10.1
Core 2: Inflation excl Energy and Utility and Volatile Food Items	11.9	11.7	10.8	11.1	11.4	11.0	11.2	11.1	10.8	10.7	10.9	10.4	10.6	10.6	10.7
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	11.0	10.8	11.2	11.5	11.0	10.6	10.8	10.8	10.5	10.3	10.4	9.9	10.1	10.2	10.0
Core 4: Inflation excl All Food Items, Energy & Utility	13.6	13.2	12.1	12.4	13.0	12.3	12.4	11.9	11.2	11.2	11.3	11.0	11.3	11.2	11.7

Table 20. Gross Domestic Product at 2006 Constant Prices (production approach)<sup>1</sup>: Millions of Ghana Cedis

	2014	Growth Rate (%)	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)	2018	Growth Rate (%)
<b>AGRICULTURE</b>	25,528.0	0.9	26,103.4	2.3	26,862.3	2.9	28,503.2	6.1	29,877.5	4.8
Crops	17,535.2	2.8	17,830.0	1.7	18,228.3	2.2	19,535.5	7.2	20,677.8	5.8
of which Cocoa	2,065.4	4.3	1,901.0	-8.0	1,767.6	-7.0	1,930.0	9.2	2,001.8	3.7
Livestock	4,575.9	5.1	4,816.1	5.2	5,074.1	5.4	5,361.7	5.7	5,649.9	5.4
Forestry and Logging	2,016.1	-1.5	1,937.1	-3.9	1,992.5	2.9	2,060.0	3.4	2,108.4	2.4
Fishing	1,400.7	-23.3	1,520.2	8.5	1,567.3	3.1	1,546.1	-1.4	1,441.4	-6.8
<b>INDUSTRY</b>	43,599.4	1.1	44,080.8	1.1	45,989.5	4.3	53,191.4	15.7	58,808.5	10.6
Mining and Quarrying	16,789.4	5.4	15,403.2	-8.3	15,366.4	-0.2	20,092.0	30.8	24,775.5	23.3
<i>o.w. Crude Oil</i>	7,266.3	6.8	7,412.4	2.0	6,254.6	-15.6	11,278.5	80.3	11,680.4	3.6
Manufacturing	14,149.8	-2.6	14,667.6	3.7	15,829.2	7.9	17,335.5	9.5	18,054.1	4.1
Electricity	1,344.2	1.3	1,581.8	17.7	1,490.7	-5.8	1,780.1	19.4	1,878.7	5.5
Water and Sewerage	720.8	5.9	821.2	13.9	724.3	-11.8	768.2	6.1	740.6	-3.6
Construction	10,595.2	-0.4	11,606.9	9.5	12,578.9	8.4	13,215.6	5.1	13,359.6	1.1
<b>SERVICES</b>	51,016.8	5.4	52,546.6	3.0	54,014.2	2.8	55,776.2	3.3	57,294.7	2.7
Trade; Repair of Vehicles, Household Goods	13,385.7	2.0	13,453.7	0.5	13,393.2	-0.4	14,492.0	8.2	14,892.1	2.8
Hotels and Restaurants	4,646.3	1.5	4,834.9	4.1	4,945.9	2.3	5,324.0	7.6	5,494.1	3.2
Transport and Storage	7,383.5	5.8	7,577.2	2.6	7,663.7	1.1	8,349.5	8.9	8,441.7	1.1
Information and Communication	2,432.5	29.7	2,723.2	11.9	2,874.5	5.6	2,994.6	4.2	3,387.6	13.1
Financial and Insurance activities	7,226.3	21.4	8,158.9	12.9	8,811.4	8.0	7,251.2	-17.7	6,656.3	-8.2
Real Estate	1,142.2	-0.3	1,177.6	3.1	1,214.8	3.2	1,261.2	3.8	1,179.3	-6.5
Professional, Administrative & Support Service activities	1,722.0	6.8	1,746.3	1.4	1,672.5	-4.2	1,720.8	2.9	1,725.4	0.3
Public Administration & Defence; Social Security	4,115.2	-3.5	4,009.6	-2.6	4,364.9	8.9	4,546.9	4.2	4,742.3	4.3
Education	4,679.1	-0.3	4,657.9	-0.5	4,764.6	2.3	5,064.5	6.3	5,264.0	3.9
Health and Social Work	2,682.4	2.7	2,563.3	-4.4	2,666.1	4.0	3,041.6	14.1	3,727.7	22.6
Community, Social & Personal Service Activities	1,601.5	1.4	1,644.1	2.7	1,642.6	-0.1	1,730.0	5.3	1,784.3	3.1
<b>Gross Domestic Product at Basic Prices</b>	120,144.2	2.9	122,730.8	2.2	126,866.0	3.4	137,470.8	8.4	145,980.7	6.2
Net Indirect Taxes	7,088.5	3.5	7,273.3	2.6	7,620.4	4.8	7,967.4	4.6	8,566.9	7.5
<b>EQUALS : G.D.P. in Purchasers' Values</b>	127,232.7	2.9	130,004.1	2.2	134,486.4	3.4	145,438.2	8.1	154,547.7	6.3
<i>o/w informal GDP at purchasers' value</i>	37,085.7	2.7	38,119.1	2.8	39,156.0	2.7	41,561.0	6.1	42,647.8	2.6

\*Provisional

<sup>1</sup> 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service



Table 21. Gross Domestic Product at Current Prices<sup>1</sup>: Millions of Ghana Cedis

	2014	2015	2016	2017	2018
<b>AGRICULTURE</b>	<b>31,086.0</b>	<b>36,525.71</b>	<b>45,116.48</b>	<b>50,554.39</b>	<b>54,923.51</b>
Crops	20,637.1	24,479.32	32,209.77	36,598.68	40,349.09
<i>of which Cocoa</i>	3,253.7	3,645.80	3,833.92	4,186.08	4,341.88
Livestock	5,572.2	6,051.78	6,524.00	7,100.30	7,528.31
Forestry and Logging	2,891.8	3,455.43	3,541.51	4,054.97	4,238.54
Fishing	1,985.0	2,539.18	2,841.20	2,800.45	2,807.58
<b>INDUSTRY</b>	<b>28,766.8</b>	<b>57,155.23</b>	<b>60,709.06</b>	<b>78,015.10</b>	<b>94,770.35</b>
Mining and Quarrying	8,640.0	17,130.87	16,831.40	25,916.97	37,998.65
<i>o.w. Crude Oil</i>	7,793.0	4,691.94	1,027.11	8,445.87	10,607.84
Manufacturing	5,341.8	20,506.03	23,921.82	26,860.34	31,440.74
Electricity	443.0	2,978.67	3,485.93	4,389.66	4,177.88
Water and Sewerage	576.0	1,183.08	1,304.64	1,415.26	1,469.93
Construction	13,766.0	15,356.58	15,165.27	19,432.87	19,683.16
<b>SERVICES</b>	<b>56,132.1</b>	<b>71,333.69</b>	<b>92,679.74</b>	<b>109,697.59</b>	<b>129,278.92</b>
Trade; Repair of Vehicles, Household Goods	15,920.6	20,460.40	27,890.54	33,383.34	42,266.98
Hotels and Restaurants	4,487.6	5,780.72	7,260.77	9,253.89	10,579.64
Transport and Storage	7,717.7	9,949.84	13,117.53	17,109.07	20,857.70
Information and Communication	2,781.5	3,658.11	4,304.90	5,040.45	6,790.46
Financial and Insurance activities	7,195.0	9,549.64	13,519.08	12,017.91	11,752.44
Real Estate	1,334.9	2,174.27	3,470.01	5,562.74	6,112.67
Professional, Administrative & Support Service activities	2,115.1	2,664.32	3,115.25	3,678.87	4,133.21
Public Administration & Defence; Social Security	4,549.2	5,236.61	6,501.67	7,846.05	9,247.21
Education	5,189.5	6,279.42	6,897.52	8,045.57	8,880.37
Health and Social Work	3,108.4	3,437.91	3,977.24	4,933.97	5,802.51
Community, Social & Personal Service Activities	1,732.4	2,142.46	2,625.24	2,825.75	2,855.74
<b>Gross Domestic Product at Basic Prices</b>	<b>140,985.4</b>	<b>165,014.63</b>	<b>198,505.28</b>	<b>238,267.08</b>	<b>278,972.78</b>
Net Indirect Taxes	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>155,432.5</b>	<b>180,399.04</b>	<b>215,077.04</b>	<b>256,671.37</b>	<b>300,596.05</b>
o/w informal GDP at purchasers' value	43,728.1	51,550.70	64,457.49	73,325.42	81,253.78

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

Source: Ghana Statistical Service

**BANK OF GHANA**