



BANK OF GHANA

MONTHLY STATISTICAL BULLETIN
AUGUST 2017

PREPARED AND PUBLISHED BY STATISTICS DEPARTMENT
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	2016								2017*							
	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Inflationary Measures [COICOP Based] (y-o-y)																
Headline Inflation(%)	18.89	18.40	16.70	16.90	17.20	15.80	15.50	15.40	13.30	13.20	12.8	13.0	12.6	12.1	11.9	12.3
Core 1: INFXEU (inflation adj. for energy & utility)	17.90	17.90	17.80	16.60	16.90	15.20	14.70	14.60	14.50	14.00	13.4	13.7	13.3	12.8	12.6	13.1
Monetary Sector Indicators (y-o-y) Growth (%)¹																
Private Sector Credit	10.13	8.49	16.36	12.44	12.57	12.14	13.45	14.43	14.91	17.48	19.45	16.06	16.24	15.13	10.92	7.79
Reserve Money (RM)	15.75	29.91	34.04	28.01	35.61	28.25	30.84	29.60	13.74	24.10	23.24	21.75	18.81	20.93	26.20	19.67
Broad Money (M2)	24.79	23.74	27.99	27.01	26.48	22.69	24.10	24.65	28.01	31.75	32.48	31.23	26.38	32.96	33.74	24.96
Total Liquidity (M2+)	16.83	12.04	25.92	20.53	22.31	19.78	20.78	22.04	26.68	29.87	28.25	26.61	23.68	28.94	28.66	21.86
External Sector Developments (US\$' M)																
Gross Foreign Assets (GFA)	5,498.04	5,199.44	5,049.71	4,903.32	4,788.11	5,920.62	6,098.95	6,161.80	6,401.56	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58
<i>(equiv. in months of imports of goods & services)</i>	3.21	3.02	2.93	2.84	2.76	3.41	3.50	3.53	3.67	3.58	3.67	4.8	4.6	4.5	4.3	4.07
Export	878.69	894.96	874.64	995.82	1,001.19	888.67	1,026.10	1,211.32	1,303.04	1,226.71	1,416.71	1,151.31	1,155.69	944.77	893.74	971.14
Import	1,181.90	1,059.77	1,152.93	1,160.91	974.31	1,080.14	1,021.73	977.34	1,025.59	900.88	982.47	778.40	974.59	1,037.60	949.74	1,168.49
Trade Balance	(303.22)	(164.81)	(278.29)	(165.10)	26.88	(191.48)	4.37	233.99	277.45	325.83	434.24	372.91	181.10	(92.83)	(56.01)	(197.34)
Current Account (incl. official transfers) ²	n.a	(632.98)	n.a	n.a	(869.21)	n.a	n.a	(753.17)	n.a	n.a	318.04	n.a	n.a	(427.07)	n.a	n.a
Private Transfers (net) ²	n.a	334.11	n.a	n.a	413.04	n.a	n.a	230.35	n.a	n.a	663.11	n.a	n.a	564.52	n.a	n.a
Commodity Price Movements																
Cocoa LIFFE [£ per tonne]	2,214.45	2,278.23	2,419.86	2,385.43	2,245.86	2,194.38	2,026.50	1,828.18	1,763.20	1,623.80	1,657.96	1,544.90	1,518.39	1,552.27	1,521.48	1,529.22
Gold [US\$ per fine ounce]	1,258.14	1,277.75	1,338.26	1,339.20	1,325.36	1,269.83	1,237.58	1,153.58	1,192.76	1,233.80	1,231.39	1,237.07	1,270.01	1,261.76	1,236.55	1,283.40
Brent Crude Oil [US\$ per barrel]	47.63	49.89	46.58	47.16	47.23	51.23	47.08	54.93	55.51	55.98	52.53	53.72	51.11	47.54	49.20	51.87
Real Sector Indicators (Base: Avg. 2001=100)																
CIEA: year-on-year growth (nominal)	13.47	10.07	14.04	11.98	13.47	4.09	9.07	5.08	16.89	5.39	11.73	14.47	10.42	11.92	10.20	na
CIEA: year-on-year growth (real)	2.82	-0.12	4.20	2.31	3.12	-5.61	-0.76	-3.71	8.83	-2.48	3.87	6.54	2.86	4.70	3.16	na
External Debt By Maturity (US\$' M)⁴																
Stock	16,146.23	15,396.66	15,352.16	15,776.63	16,351.23	16,665.40	16,571.88	16,461.00	16,913.74	16,897.69	16,812.28	16,833.50	17,122.79	17,099.42	n.a	na
External debt/GDP (%)	37.12	36.43	36.33	37.31	38.93	39.62	39.55	41.46	35.76	37.46	35.93	34.89	36.33	36.93	n.a	na
Debt Service/Exports of goods and services (%)	11.46	14.30	19.22	7.36	7.28	15.40	8.92	16.20	8.97	3.64	6.22	9.25	5.91	9.06	n.a	na
Debt Service/GDP (%)	0.23	0.30	0.40	0.17	0.17	0.33	0.22	0.49	0.35	0.14	0.25	0.29	0.18	0.29	n.a	na
Government Fiscal Operations (GHC' M)																
⁵ Net Domestic Financing: Narrow (NDF)	1,178.42	1,339.66	2,053.94	1,281.02	558.53	(2,358.43)	1,671.49	2,127.54	3,105.22	511.31	(247.68)	826.83	983.63	2,140.00	2,013.74	396.88

* Provisional

¹ Monetary Sector Indicators from January to July 2017 have been revised² Current Account (Incl. official transfers) and Private Transfers (net) in the External Sector for 2016 have been revised. Current Account figure for September 2015 has also been revised.⁴ External Debt and ratios have been revised⁹ Export and Import data fro 2016 have been revised⁵ NDF for quarter one of 2016 have been revised

n.a Data not available

Table 1. Monetary Survey¹: Millions of Ghana Cedis

Classification	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Net Foreign Assets	9,201.49	9,193.28	9,050.48	8,089.14	8,006.21	12,600.51	13,278.34	14,946.52	15,040.23	15,752.45	14,411.24	21,542.75	20,552.51	19,417.52	19,318.30	18,228.92
BOG	7,740.94	6,807.41	6,395.91	5,743.66	4,809.59	10,102.43	11,071.69	11,880.05	11,085.16	11,682.22	10,538.43	18,719.41	18,439.74	17,640.21	16,763.50	15,535.34
DMBs	1,460.55	2,385.87	2,654.57	2,345.49	3,196.62	2,498.08	2,206.66	3,066.47	3,955.07	4,070.23	3,872.81	2,823.34	2,112.77	1,777.30	2,554.80	2,693.59
Net Domestic Assets	38,016.52	37,264.53	37,987.68	39,806.34	40,338.44	38,123.10	39,648.12	41,745.56	43,396.20	42,594.29	43,728.52	36,652.45	37,847.66	40,486.29	41,203.20	40,135.67
Claims on Gov't	19,007.46	19,622.61	22,242.11	19,240.04	21,447.38	21,937.10	26,928.23	27,516.28	22,325.94	23,295.97	23,428.03	23,635.67	24,016.22	23,730.66	24,895.03	22,589.97
Govt. Deposits	5,107.16	5,395.56	4,398.26	4,550.86	4,279.94	7,732.95	10,892.52	9,163.86	7,704.25	7,141.62	7,646.66	15,426.18	14,672.12	12,636.09	10,675.93	9,744.80
Claims on private sector	31,400.24	32,400.55	32,190.65	33,972.82	33,748.96	34,270.43	34,545.78	35,409.40	35,264.91	35,976.36	36,001.63	35,975.23	36,501.92	35,459.38	36,717.12	34,120.98
Other Items (net)	-7,284.02	-9,363.07	-12,046.81	-8,855.67	-10,577.96	-10,351.48	-10,933.37	-12,016.26	-6,490.41	-9,536.42	-8,054.47	-7,532.27	-7,998.36	-6,067.65	-9,733.02	-6,830.48
Total Assets	47,218.01	46,457.81	47,038.16	47,895.48	48,344.65	50,723.61	52,926.46	56,692.09	57,947.18	58,346.74	58,139.76	58,195.19	58,400.17	59,903.81	60,521.51	58,364.59
Money Supply M2+																
Currency outside banks	7,458.22	7,625.11	7,542.57	7,584.27	7,705.64	8,386.97	9,040.45	10,139.81	9,416.56	9,051.42	9,261.50	9,113.03	8,898.78	8,807.01	8,557.44	8,744.58
Demand deposits	14,239.17	12,879.88	12,907.99	14,058.41	14,127.67	15,298.93	16,420.17	15,936.57	17,482.04	16,750.78	16,444.81	16,979.75	16,626.43	16,836.71	18,163.77	17,097.75
Savings & Time deposits	13,589.03	13,935.12	14,283.02	13,980.68	14,275.08	14,570.84	15,061.55	17,376.09	17,689.99	17,884.70	18,342.87	18,800.59	19,070.05	20,149.53	19,730.33	18,673.68
Foreign currency deposits	11,931.59	12,017.70	12,304.59	12,272.12	12,236.26	12,466.86	12,404.29	13,239.62	13,847.84	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,069.97	13,848.58
Total Liabilities	47,218.01	46,457.81	47,038.16	47,895.48	48,344.65	50,723.61	52,926.46	56,692.09	58,436.43	58,346.74	58,139.76	58,195.19	58,400.17	59,903.81	60,521.51	58,364.59
Memorandum Items																
Reserve Money	13,943.57	14,706.76	14,951.80	14,535.10	15,398.54	16,672.55	17,447.88	18,968.00	17,509.30	16,447.43	17,519.82	17,796.29	16,566.13	17,784.87	18,869.45	17,393.97
Currency / Deposit Ratio	0.19	0.20	0.19	0.19	0.19	0.20	0.21	0.22	0.19	0.18	0.19	0.19	0.18	0.17	0.16	0.18
Currency / M2+ Ratio	0.16	0.16	0.16	0.16	0.16	0.17	0.17	0.18	0.16	0.16	0.16	0.16	0.15	0.15	0.14	0.15

*Provisional

¹ January 2017 data have been revised

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

Asset Classification	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Foreign Assets																
Gold	763.26	781.03	785.80	1,177.26	834.98	833.59	836.99	996.64	1,013.33	1,058.14	1,029.43	993.60	1,019.75	1,034.98	1,037.44	1,043.78
SDR Holding	887.18	901.40	792.55	799.97	801.85	770.94	762.88	720.71	699.70	728.59	712.59	692.42	715.65	609.91	576.34	583.55
Foreign Cur.& Bal. with Bks	3,446.95	3,135.92	3,871.94	4,430.78	2,727.01	6,984.39	4,610.62	4,327.20	3,338.24	4,910.17	5,551.51	12,795.96	11,840.24	7,930.66	4,840.13	4,058.97
Foreign Securities	13,529.04	13,038.63	11,931.63	10,357.34	12,029.45	12,266.86	15,447.77	16,927.03	19,430.43	19,030.65	17,318.68	17,193.60	18,045.59	21,343.40	22,961.54	22,050.60
Others	80.96	80.54	78.38	78.43	78.43	77.88	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27
Total	18,707.39	17,937.52	17,460.31	16,843.77	16,471.71	20,933.67	21,729.53	23,042.85	24,552.97	25,798.82	24,683.49	31,746.86	31,692.50	30,990.22	29,486.72	27,808.17
Claims on Government																
Ghana Government Stocks	9,819.74	9,819.69	9,503.20	9,503.19	9,503.19	9,503.00	12,998.76	12,998.80	12,998.41	12,998.10	12,998.13	12,998.24	12,998.32	12,998.33	12,998.87	12,998.91
Treasury Bills	188.61	199.18	99.73	42.27	2.99	2.73	54.17	54.42	55.09	2.46	3.43	2.72	3.34	42.55	3.29	2.54
Loans & Advances	283.52	287.73	320.58	319.97	322.87	317.08	550.74	340.80	349.45	365.55	354.77	342.15	355.15	364.02	367.58	377.56
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	0.00
Total	10,291.88	10,306.59	9,923.51	9,865.42	9,829.05	9,822.81	13,603.68	13,394.02	13,402.96	13,366.10	13,356.33	13,343.10	13,356.81	13,404.90	13,369.74	13,379.01
Claims on Public Corporations	3,827.74	3,841.05	3,836.43	3,867.84	3,779.70	3,884.29	3,886.58	4,063.46	4,092.84	4,097.87	4,095.41	4,068.89	4,242.42	4,437.97	4,388.00	4,385.64
Claims on DMBs	2,219.55	2,994.08	2,964.48	3,164.48	4,138.21	4,458.41	5,358.13	5,545.51	5,288.50	4,536.15	4,652.80	4,552.80	4,617.09	4,570.07	4,825.85	4,766.50
Other Assets	5,164.36	5,086.34	6,912.88	7,398.83	6,800.92	6,562.10	7,145.50	6,439.83	6,747.45	7,230.95	8,618.34	7,947.44	6,898.59	7,165.00	5,654.43	4,952.96
Total Assets	40,210.92	40,165.58	41,097.60	41,140.33	41,019.58	45,661.27	51,723.41	52,485.68	54,084.71	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28

* Provisional

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

Classification	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Currency In Circulation	8,336.27	8,415.41	8,306.81	8,389.71	8,534.23	9,400.87	10,048.85	11,374.72	10,459.74	10,075.10	10,277.37	10,181.66	9,928.43	9,826.86	9,773.63	9,959.30
Deposits																
Government	2,125.38	2,571.35	1,534.53	727.51	448.92	2,821.63	6,417.80	4,531.62	3,969.12	3,432.30	3,658.46	11,383.89	10,816.71	9,552.46	8,031.55	7,111.60
Commercial Banks	4,381.76	5,115.25	5,463.49	4,952.88	5,539.99	5,903.82	5,779.40	5,987.75	5,427.84	4,837.80	5,685.32	5,870.96	4,881.69	6,221.83	7,343.63	5,648.43
Public Institutions	107.91	71.48	88.86	80.05	105.29	94.32	271.98	248.73	145.00	83.92	54.98	257.95	173.55	162.99	98.32	88.55
Total	6,615.05	7,758.07	7,086.88	5,760.43	6,094.20	8,819.77	12,469.18	10,768.10	9,541.97	8,354.03	9,398.75	17,512.81	15,871.95	15,937.28	15,473.51	12,848.58
Foreign Liabilities	10,966.45	11,130.12	11,064.40	11,100.11	11,662.12	10,831.24	10,657.84	11,162.80	13,467.81	14,116.60	14,145.06	13,027.44	13,252.75	13,350.01	12,723.21	12,272.84
Capital and Reserves	2,980.69	2,980.67	2,980.64	2,980.48	2,980.44	2,980.39	2,980.19	2,960.35	2,936.86	2,936.71	2,956.37	2,956.35	2,856.22	2,856.12	2,856.08	2,856.02
Other Liabilities	11,312.47	9,881.31	11,658.88	12,909.60	11,748.60	13,629.00	15,567.35	16,219.71	17,678.33	19,547.44	18,628.83	17,980.83	18,898.05	18,597.89	16,898.30	17,355.54
Total Liabilities	40,210.92	40,165.58	41,097.60	41,140.33	41,019.58	45,661.27	51,723.41	52,485.68	54,084.71	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28

* Provisional

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

Classification	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Cash Reserves																
Cash in Till	878.04	790.30	764.25	805.44	828.59	1,013.90	1,008.40	1,234.91	1,043.18	1,023.69	1,015.87	1,068.63	1,029.65	1,019.86	1,216.19	1,214.72
Balance at Bank of Ghana	6,083.40	6,024.90	6,354.97	6,645.60	5,658.22	6,333.47	7,146.94	7,342.47	6,533.60	6,605.12	7,412.20	7,224.10	7,473.99	7,283.09	8,760.33	6,993.37
Total	6,961.44	6,815.20	7,119.22	7,451.05	6,486.81	7,347.37	8,155.34	8,577.38	7,576.78	7,628.81	8,428.07	8,292.73	8,503.64	8,302.95	9,976.52	8,208.10
Foreign Assets	4,947.27	5,659.09	5,911.39	6,531.66	7,152.84	6,426.96	6,274.72	7,283.38	8,204.84	8,342.42	8,146.84	7,396.47	6,812.46	6,897.90	7,509.44	7,393.06
Claims on Government																
Government Stocks	2,429.36	2,721.93	2,816.64	2,840.73	3,251.93	3,298.46	4,400.66	6,046.77	4,091.54	5,280.56	5,573.12	5,876.95	6,758.57	7,128.82	8,492.17	7,005.02
Treasury Bills	5,604.21	5,912.08	8,819.95	5,851.88	7,684.40	8,133.81	8,241.88	7,393.48	4,149.43	3,967.30	3,816.56	3,733.60	3,218.82	2,514.92	2,351.10	1,523.93
TOR Bonds	682.01	682.01	682.01	682.01	682.01	682.01	682.01	682.01	682.01	682.02	682.02	682.02	682.02	682.02	682.02	682.02
Total	8,715.58	9,316.02	12,318.60	9,374.62	11,618.33	12,114.29	13,324.55	14,122.26	8,922.98	9,929.87	10,071.69	10,292.57	10,659.41	10,325.76	11,525.29	9,210.96
Claims on Public Corporation																
Other Bills	32.76	36.45	8.31	8.31	8.36	0.38	0.39	0.39	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Loans & Advances	4,210.29	4,108.55	4,010.72	5,211.70	5,229.02	5,348.39	5,364.73	5,425.53	5,232.75	5,203.01	5,011.14	5,064.87	4,932.91	2,928.34	5,468.25	3,126.96
Total	4,243.05	4,145.00	4,019.03	5,220.01	5,237.38	5,348.78	5,365.12	5,425.92	5,233.15	5,203.42	5,011.55	5,065.28	4,933.32	2,928.75	5,468.66	3,127.37
Claims on Private Sector	27,157.19	28,255.55	28,171.62	28,752.81	28,511.59	28,921.66	29,180.66	29,983.48	30,031.76	30,772.95	30,990.08	30,909.96	31,568.60	32,530.63	31,248.47	30,993.61
Other Assets	13,140.07	12,198.69	9,539.28	13,004.30	11,879.30	13,876.14	14,349.29	13,904.76	21,795.78	21,033.21	20,057.68	21,429.53	21,004.55	24,773.04	19,696.74	21,876.09
Total Assets	65,164.61	66,389.55	67,079.13	70,334.44	70,886.25	74,035.20	76,649.67	79,297.19	81,765.29	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	85,425.12	80,809.19

* Provisional

¹ January and July 2017 data have been revised

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

Classification	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
PRIVATE SECTOR DEPOSITS																
Demand Deposits	12,087.61	10,981.12	10,920.33	11,723.83	11,737.03	12,637.29	13,139.63	13,132.11	14,824.04	14,197.37	13,760.59	13,975.93	13,573.37	13,709.33	15,073.12	14,097.12
Foreign Currency Deposits	11,931.59	12,017.70	12,304.59	12,272.12	12,236.26	12,466.86	12,404.29	13,239.62	13,847.84	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,069.97	13,848.58
Savings Deposits	6,557.62	6,767.54	6,961.70	6,572.10	6,717.91	6,852.53	7,228.18	7,631.69	7,499.35	7,720.97	7,802.79	7,874.71	7,847.37	7,942.09	8,040.75	7,853.17
Time Deposits	6,086.54	6,408.01	6,453.72	6,598.24	6,710.69	6,854.24	7,109.56	8,711.98	9,502.54	9,471.55	9,916.73	9,999.25	10,363.37	10,907.07	10,606.35	9,755.53
Total	36,663.37	36,174.36	36,640.34	37,166.30	37,401.89	38,810.92	39,881.66	42,715.40	45,673.77	46,049.74	45,570.69	45,151.72	45,589.02	46,669.05	47,790.18	45,554.41
PUBLIC SECTOR DEPOSITS																
Demand Deposits	926.05	722.66	806.16	1,142.07	1,066.33	1,293.79	1,660.91	1,198.93	1,036.28	1,018.91	1,127.12	1,260.11	1,297.05	1,391.18	1,338.45	1,214.43
Savings Deposits	3.10	1.41	84.74	87.16	86.73	2.24	1.67	1.16	1.16	13.66	4.41	4.27	5.79	6.02	6.02	3.14
Time Deposits	941.77	758.17	782.86	723.17	759.75	861.83	722.14	1,031.27	686.95	678.52	618.94	922.36	853.52	1,294.36	1,077.21	1,061.83
Total	1,870.92	1,482.24	1,673.75	1,952.40	1,912.81	2,157.86	2,384.72	2,231.36	1,724.39	1,711.08	1,750.47	2,186.74	2,156.36	2,691.56	2,421.68	2,279.40
GOVERNMENT DEPOSITS	2,981.79	2,824.21	2,863.73	3,823.35	3,831.03	4,911.32	4,474.72	4,632.23	3,735.13	3,709.32	3,988.20	4,042.29	3,855.41	3,083.63	2,644.38	2,633.20
FOREIGN LIABILITIES	3,486.72	3,273.21	3,256.82	4,186.17	3,956.22	3,928.88	4,068.06	4,216.91	4,249.76	4,272.19	4,274.03	4,573.14	4,699.69	5,120.59	4,954.64	4,699.48
CREDIT FROM BANK OF GHANA	2,821.39	3,177.52	3,301.04	3,284.70	3,909.16	3,267.87	3,498.21	4,102.50	4,704.55	4,290.62	4,305.34	4,006.23	4,006.89	3,903.62	3,852.49	2,098.30
PAID-UP CAPITAL & RESERVES	9,567.90	9,584.18	9,800.22	9,879.97	10,032.12	10,181.70	10,297.15	10,734.47	11,350.28	11,585.21	11,692.67	11,604.62	11,406.33	11,113.71	10,936.98	11,647.40
OTHER LIABILITIES	7,772.52	9,873.81	9,543.23	10,041.55	9,843.03	10,776.64	12,045.16	10,664.32	10,327.41	11,292.52	11,124.50	11,821.80	11,768.27	13,176.86	12,824.76	11,897.01
TOTAL LIABILITIES	65,164.61	66,389.55	67,079.13	70,334.44	70,886.25	74,035.20	76,649.67	79,297.19	81,765.29	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	85,425.12	80,809.19

* Provisional

¹ January 2017 data have been revised

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

Sectors	2016							2017*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Agriculture Forestry & Fishing	1,281.41	1,254.20	1,119.27	1,314.02	1,344.44	1,297.14	1,290.73	1,133.52	1,291.24	1,334.22	1,234.95	1,279.46	1,482.23	1,461.77	1,299.81
Export Trade	228.17	260.01	182.33	329.00	299.46	340.44	169.18	234.25	308.75	260.19	273.38	267.18	294.20	277.62	294.92
Manufacturing	2,593.17	2,696.36	2,606.03	2,746.09	2,820.15	2,520.76	2,711.74	2,829.22	2,949.97	2,928.30	2,564.60	2,700.27	2,970.17	2,947.42	2,925.07
Transport, Storage & Communication	1,885.90	1,808.71	2,963.19	3,161.56	3,253.32	3,125.11	2,927.58	3,156.89	3,074.45	3,174.77	3,021.94	3,075.92	3,050.16	3,076.08	2,819.86
Mining & Quarrying	832.96	658.82	657.44	636.18	698.63	703.01	711.24	773.89	794.52	812.70	909.50	819.43	884.75	843.37	740.87
Import Trade	2,593.99	2,216.27	2,614.68	2,019.19	2,213.62	2,137.45	2,264.78	2,559.42	2,476.96	2,271.24	2,548.06	2,545.86	2,299.67	1,531.17	1,539.72
Construction	3,374.87	3,138.42	3,288.86	3,502.85	3,527.45	3,545.20	3,515.73	3,585.67	3,888.02	3,909.40	4,347.88	3,939.43	4,223.35	4,056.65	3,715.21
Commerce & Finance	5,598.16	4,949.94	5,252.93	5,769.15	5,704.75	5,767.97	7,243.30	6,254.60	6,295.18	6,676.62	6,347.83	6,545.66	6,962.31	7,312.51	5,890.65
Electricity, Gas & Water	5,076.02	6,008.52	6,289.73	5,360.79	5,194.33	5,295.92	5,407.93	4,998.97	4,866.51	4,679.43	4,682.81	4,779.75	4,634.03	4,868.51	4,560.46
Services	6,175.02	6,316.54	6,262.38	6,111.50	6,513.62	6,799.33	6,091.36	6,436.83	6,671.53	6,660.45	6,415.65	6,858.27	6,845.13	6,847.61	6,826.62
Miscellaneous o/w mortgage loans	2,690.83	2,681.15	2,641.17	2,738.12	2,608.59	2,897.41	2,936.27	3,159.76	3,210.44	3,150.11	3,501.49	3,566.67	3,826.43	2,932.85	3,039.64
Sub-Total	32,330.50	31,988.94	33,878.01	33,688.46	34,178.36	34,429.75	35,269.86	35,123.01	35,827.58	35,857.43	35,848.08	36,377.89	37,472.42	36,155.55	33,652.83
Cocoa Marketing	33.60	96.95	86.50	52.14	91.69	115.65	139.15	141.50	148.37	143.79	126.74	123.62	123.37	561.16	549.93
Grand Total	32,364.10	32,085.89	33,964.51	33,740.60	34,270.05	34,545.39	35,409.01	35,264.51	35,975.96	36,001.22	35,974.82	36,501.51	37,595.78	36,716.71	34,202.76

* Provisional

¹ January and July 2017 data have been revised.

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

Classification	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Liquidity Reserves																
Primary Reserve																
Domestic	4,086.41	4,238.83	4,200.09	4,291.69	4,442.05	4,700.30	4,739.83	4,979.95	5,095.37	5,037.96	4,908.23	5,275.56	4,999.11	4,862.25	4,853.97	5,018.83
Foreign	1,142.53	965.15	918.89	1,008.01	964.46	853.94	890.05	1,050.04	1,171.94	1,393.44	1,490.95	1,423.11	1,398.05	1,322.03	1,243.60	1,469.68
Total	5,228.94	5,203.98	5,118.98	5,299.69	5,406.51	5,554.24	5,629.88	6,029.99	6,267.30	6,431.40	6,399.18	6,698.67	6,397.15	6,184.28	6,097.57	6,488.51
Deposits																
Domestic	27,329.73	27,959.84	27,454.47	28,175.07	29,981.74	31,402.58	32,474.54	33,495.00	35,158.21	35,432.69	34,053.48	34,768.97	35,434.64	35,286.83	35,936.24	35,957.81
Foreign	12,807.30	13,181.94	13,229.12	13,237.15	13,231.17	13,375.83	13,422.03	13,696.43	14,447.39	15,272.32	16,658.27	16,041.66	15,364.26	15,886.19	16,114.12	15,882.77
Total	40,137.03	41,141.77	40,683.59	41,412.21	43,212.91	44,778.41	45,896.57	47,191.43	49,605.60	50,705.01	50,711.75	50,810.63	50,798.91	51,173.02	52,050.35	51,840.57
Reserve Ratios (%)																
Actual Primary Reserve Ratio (Domestic)	10.18	10.30	10.32	10.36	10.28	10.50	10.33	10.55	10.27	9.94	9.68	10.38	9.84	9.50	9.33	9.68

* 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

	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Assets																
Cash Holdings & Balances with Banks	385.73	369.56	366.97	330.26	358.24	442.79	454.82	413.58	448.09	469.63	435.07	369.74	448.38	447.52	431.41	392.58
Bills and Bonds	960.58	999.94	975.67	966.38	944.64	969.59	1,054.03	1,150.02	1,261.75	1,283.65	1,324.37	1,277.17	1,309.95	1,335.44	1,331.31	1,302.13
Loans and Advances	916.74	946.56	939.93	976.31	981.48	991.72	975.27	988.97	988.84	992.37	1,019.30	1,029.92	1,064.06	1,076.69	1,107.10	1,142.79
Other Assets	469.43	468.08	468.14	465.19	471.95	491.05	495.14	501.68	513.98	529.60	536.84	555.64	600.91	578.59	580.36	581.90
Total Assets	2,732.48	2,784.15	2,750.71	2,738.15	2,756.30	2,895.15	2,979.25	3,054.26	3,212.66	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41
Liabilities																
Total Deposits	2,109.66	2,149.06	2,127.54	2,103.35	2,116.09	2,222.58	2,314.68	2,383.35	2,510.08	2,563.79	2,599.24	2,522.30	2,659.57	2,701.74	2,711.13	2,668.13
Shareholders' Funds	384.93	397.47	384.39	388.91	392.10	400.59	394.90	405.41	429.59	434.72	446.14	441.97	446.09	447.67	457.04	461.54
Other Liabilities	237.89	237.62	238.79	245.88	248.12	271.98	269.67	265.49	272.99	276.74	270.21	268.20	317.64	287.07	282.00	289.73
Total Liabilities	2,732.48	2,784.15	2,750.71	2,738.15	2,756.30	2,895.15	2,979.25	3,054.26	3,212.66	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41
No. of Reporting Banks	139	139	139	139	139	139	139	139	140	140	140	140	140	140	141	141

*Provisional

Table 9. Interest Rates - Ranges - (%)

	2016							2017*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1.CENTRAL BANK (END PERIOD RATES)															
a. Prime Rate	26.00	26.00	26.00	26.00	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	25.74	25.74	25.74	25.74	25.74	25.74	25.25	25.25	25.25	24.86	23.29	23.04	22.31	21.72	20.83
b. 14-Day Interest Rate Equivalent	26.00	26.00	26.00	26.00	26.00	26.00	25.50	25.50	25.50	25.10	23.50	23.25	22.50	21.90	21.00
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
d. 28-Day Interest Rate Equivalent	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
e. 56-Day Discount Rates	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94
f. 56-Day Interest Rate Equivalent	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
h. 270-Day Interest Rate Equivalent	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
INTER-BANK MARKET															
a. Inter-bank weighted average	25.50	25.50	25.50	25.51	25.51	25.46	25.23	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99
2. COMMERCIAL BANKS															
A. Borrowing Rates. (%)															
i. Demand Deposits	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.50-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-12.00	0.25-12.00
ii. Savings Deposits	1.00-12.00	1.00-12.00	1.00-12.00	1.00-12.00	1.00-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.40	0.10-15.00
iii. Time Deposits															
1 month	4.00-20.40	4.00-20.40	4.00-20.40	4.00-20.90	4.00-20.40	4.00-20.90	4.00-20.90	4.00-20.40	4.00-20.40	4.00-20.40	4.50-18.50	4.00-18.50	3.00-18.50	3.00-18.50	3.00-17.75
3 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	2.00-24.00	2.00-24.00	6.00-24.00	6.00-24.00	6.50-24.00	6.00-24.00	5.00-24.00	5.00-24.00	5.00-24.00
6 months	2.00-26.00	2.00-26.00	2.00-26.00	2.00-26.00	2.00-26.00	2.00-27.00	2.00-27.00	2.00-27.00	7.00-27.00	7.00-27.00	7.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00
12 months	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-28.00	7.00-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00
24 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-24.00	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00
36 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00
iv. Certificates of Deposit	5.00-20.50	5.00-20.50	5.00-20.50	7.80-20.50	7.80-20.50	7.80-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-11.00	5.00-11.00	5.00-20.50	5.00-20.50	5.00-11.00	5.00-20.50
v. Call Money	1.00-16.00	1.00-16.00	1.50-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	2.00-18.81	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.84	0.01-22.86	0.01-22.84	0.01-22.84	0.01-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.80
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	18.43-46.92	18.15-47.84	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50
ii. Export Trade	18.43-46.92	18.15-47.84	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50
iii. Manufacturing	18.43-46.92	18.15-47.84	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50
iv. Mining & Quarrying	18.43-46.92	18.15-47.84	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50
v. Construction	18.43-46.92	18.15-47.84	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50
vi. Others	18.43-46.92	18.15-47.84	18.15-47.84	18.15-43.26	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50
C: Base Rates (%)	15.56-41.92	15.45-42.84	15.45-42.84	15.30-38.30	18.15-35.50	18.15-38.30	15.01-38.30	14.75-38.30	15.74-38.30	16.95-38.30	17.64-38.30	16.86-38.30	13.84-35.50	15.38-35.50	16.17-35.50

* Provisional

May 2017 data have been revised

Table 10: Money Market & DMBs Rates (%)

	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Government of Ghana / Bank of Ghana instruments																
91-day Discount Rate	21.56	21.57	21.54	21.54	21.63	21.54	19.84	16.14	15.53	15.28	16.20	15.82	13.23	11.73	11.96	12.40
91-day Interest Rate Equivalent	22.79	22.80	22.77	22.77	22.87	22.76	20.87	16.81	16.16	15.89	16.89	16.47	13.69	12.08	12.33	12.80
182-day Discount Rate	21.93	21.92	21.94	21.94	21.98	21.63	20.27	16.93	15.99	15.65	15.78	15.47	14.26	12.45	12.22	12.65
182-day Interest Rate Equivalent	24.63	24.62	24.65	24.65	24.69	24.26	22.56	18.50	17.38	16.98	17.13	16.77	15.35	13.28	13.02	13.50
1-year Interest Rate	23.00	23.00	23.00	23.00	23.50	23.38	22.63	21.50	19.50	19.00	19.00	18.25	16.75	15.25	15.00	15.00
2-year Fixed Interest Rate	24.00	24.25	24.00	24.00	24.00	24.00	23.00	22.50	21.00	21.50	21.33	21.00	19.95	17.00	17.00	17.00
3-year fixed Interest Rate	24.50	24.50	24.50	24.50	24.00	24.00	24.00	24.00	24.00	24.00	21.50	21.50	21.50	18.50	18.50	18.50
5-year GOG Bond Interest Rate	24.75	24.50	24.75	24.75	24.75	24.75	24.75	24.75	18.75	18.75	18.75	18.75	18.75	18.75	18.25	18.25
7-year GOG Bond Interest Rate	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	19.75	19.75	19.75	19.75	19.75
10-year GOG Bond Interest Rate							19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
15-year Fixed Rate Note												19.75	19.75	19.75	19.75	19.75
Bank of Ghana Prime Rate	26.00	26.00	26.00	26.00	26.00	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00
Inter-Bank Weighted Average	25.49	25.50	25.50	25.50	25.51	25.51	25.46	25.26	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99
Deposit Money Banks																
(a) Deposit Rates																
Demand Deposits	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.75	3.63	3.63	3.63	3.63	3.63	3.63	6.13	6.13
Savings Deposits	6.50	6.50	6.50	6.50	6.50	6.50	6.05	6.05	6.05	6.05	6.05	7.55	7.55	7.55	7.75	7.55
Time Deposits																
1-month	11.50	12.2	12.2	12.2	12.45	12.2	12.45	12.45	12.2	12.2	12.2	11.5	11.25	10.75	10.75	10.375
3-month	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	15.00	15.00	15.25	15.00	14.50	14.50	14.50
6-month	14.00	14.00	14.00	14.00	14.00	14.00	14.50	14.50	14.50	17.00	17.00	17.00	16.50	16.50	16.50	16.50
12-month	16.00	16.00	16.00	16.00	16.00	16.15	16.15	15.00	15.00	17.50	17.70	17.70	17.70	17.70	17.70	17.70
24-month	11.25	15.15	15.15	15.15	15.15	15.15	15.15	15.90	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90
36-month	11.25	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90
Certificates Of Deposit	12.75	12.75	12.75	12.75	14.15	14.15	14.15	12.75	12.75	12.75	8.00	8.00	12.75	12.75	8.00	12.75
Call Money	8.50	8.50	8.50	8.75	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Any other	10.91	10.41	12.40	12.40	12.40	12.40	12.42	11.44	11.43	11.43	11.43	12.42	12.42	12.42	12.42	12.40
(b) Lending Rates																
Agriculture, Forestry & Fishing	32.33	32.68	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75
Export Trade	32.33	32.68	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75
Manufacturing	32.33	32.68	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75
Mining and Quarrying	32.33	32.68	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75
Construction	32.33	32.68	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75
Other Sectors	32.33	32.68	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75
Average Lending Rates	32.33	32.68	33.00	33.00	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75
(c) Base Rates	27.05	26.39	26.39	26.33	26.46	26.46	26.69	26.66	26.83	27.01	27.08	26.46	26.25	25.69	25.73	25.66

* Provisional

Table 11. Fiscal Position¹ - Narrow: Millions of Ghana Cedis

	2016								2017*									
	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
TOTAL RECEIPTS	2,458.40	1,910.64	2,226.52	6,595.56	3,703.61	2,060.47	2,730.44	8,494.52	2,118.34	2,143.84	2,708.82	6,971.00	2,320.32	2,576.19	2,468.21	7,364.72	2,537.22	3,087.05
CUSTOMS (CEPS)	1,056.90	849.33	905.74	2,811.96	1,116.53	1,106.91	1,070.56	3,294.00	635.57	951.40	997.34	2,584.30	717.39	986.33	1,047.81	2,751.53	1,050.85	1,077.44
DOMESTIC TAX DIRECT (IRS)	1,011.33	573.84	469.73	2,054.90	842.70	553.93	946.14	2,342.78	874.89	545.85	732.77	2,153.51	721.55	772.79	795.03	2,289.37	906.09	709.07
DOMESTIC TAX INDIRECT (VAT)	287.51	291.56	255.92	834.99	304.72	317.36	376.67	998.75	247.80	320.93	351.44	920.17	290.34	355.14	302.24	947.73	385.59	287.32
OIL REVENUE (ABFA)	0.00	67.15	0.00	67.15	54.44	0.00	93.60	148.04	168.76	0.00	12.35	181.11	0.00	179.32	0.00	179.32	0.00	136.79
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	178.53	178.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	51.59	0.00	0.01	51.60	0.00	19.88	0.00	19.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	51.08	53.38	49.02	153.48	38.97	43.14	64.94	147.05	39.60	30.82	48.59	119.01	68.98	58.09	37.96	165.03	74.02	41.64
NHIL	0.00	0.00	52.88	52.88	57.67	19.24	0.00	76.91	0.00	0.00	0.00	0.00	28.89	40.71	160.00	229.60	0.00	66.65
OTHER REVENUE MEASURES (ESLA-DRL)									151.72	178.51	287.45	617.68	182.21	169.07	125.16	476.44	120.67	125.16
OTHER RECEIPTS	0.00	75.38	493.22	568.60	1,288.58	0.00	0.00	1,288.58	0.00	116.35	278.88	395.22	310.97	21.40	0.00	325.71	0.00	642.99
TOTAL PAYMENTS	4,167.76	3,094.35	2,498.22	9,760.33	3,290.52	3,422.58	4,155.66	10,868.76	4,840.10	2,597.68	2,175.12	9,612.90	2,878.97	3,390.70	4,183.11	10,452.77	4,169.05	3,220.41
INTEREST (DOMESTIC)	1,003.69	1,017.38	744.67	2,765.74	780.50	666.23	683.12	2,129.84	1,270.21	1,057.32	710.53	3,038.06	685.91	1,100.35	1,227.63	3,013.89	1,063.67	538.10
INTEREST (EXTERNAL)	325.13	192.34	72.99	590.46	320.94	75.32	175.80	572.06	316.36	196.43	222.99	735.77	353.14	76.72	183.96	613.81	341.04	238.51
OTHERS	2,838.94	1,884.63	1,680.55	6,404.13	2,189.08	2,681.03	3,296.74	8,166.86	3,253.54	1,343.93	1,241.60	5,839.07	1,839.92	2,213.63	2,771.52	6,825.07	2,764.33	2,443.80
SUMMARY																		
RECEIPTS	2,458.40	1,910.64	2,226.52	6,595.56	3,703.61	2,060.47	2,730.44	8,494.52	2,118.34	2,143.84	2,708.82	6,971.00	2,320.32	2,576.19	2,468.21	7,364.72	2,537.22	3,087.05
PAYMENTS	4,167.76	3,094.35	2,498.22	9,760.33	3,290.52	3,422.58	4,155.66	10,868.76	4,840.10	2,597.68	2,175.12	9,612.90	2,878.97	3,390.70	4,183.11	10,452.77	4,169.05	3,220.41
SURPLUS/DEFICIT (-)	-1,709.36	-1,183.71	-271.70	-3,164.77	413.09	-1,362.11	-1,425.22	-2,374.24	-2,721.76	-453.84	533.70	-2,641.90	-558.65	-814.51	-1,714.89	-3,088.05	-1,631.83	-133.36
FINANCING	1,709.36	1,183.71	271.70	3,164.77	-413.09	1,362.11	1,425.22	2,374.24	2,721.76	453.84	-533.70	2,641.90	558.65	814.51	1,714.89	3,088.05	1,631.83	133.36
DOMESTIC (NET)	2,053.94	1,281.02	558.53	3,893.49	-2,358.43	1,671.49	2,127.54	1,440.61	3,105.22	511.31	-247.68	3,368.84	826.83	983.63	2,140.00	3,950.45	2,013.74	396.88
BANKING	3,616.80	-3,154.67	2,478.26	2,940.39	-2,963.29	1,831.56	2,297.69	1,165.96	-3,730.73	1,388.39	-372.98	-2,715.32	-7,571.88	1,134.61	1,750.48	-4,686.79	3,124.53	-1,373.93
BANK OF GHANA	653.74	748.93	242.22	1,644.89	-2,378.96	184.70	1,676.52	-517.74	571.44	499.96	-235.93	835.47	-7,738.67	580.90	1,312.34	-5,845.43	1,485.75	929.21
DEPOSIT MONEY BANKS	2,963.06	-3,903.60	2,236.04	1,295.50	-584.34	1,646.86	621.17	1,683.69	-4,302.17	888.43	-137.05	-3,550.80	166.78	553.72	438.14	1,158.64	1,638.78	-2,303.14
NON-BANK	-1,562.85	4,435.68	-1,919.73	953.10	604.86	-160.07	-170.15	274.65	6,835.95	-877.08	125.30	6,084.17	8,398.71	-150.99	389.52	8,637.25	-1,110.79	1,770.81
NON-RESIDENTS	857.28	735.80	86.27	1,679.35	219.74	189.87	16.53	426.14	2,091.80	-345.23	615.66	2,362.22	8,692.93	-424.02	-79.39	8,189.52	-530.67	1,166.38
FOREIGN (NET)	-344.58	-97.31	-286.83	-728.72	1,945.34	-309.39	-702.32	933.64	-383.45	-57.47	-286.02	-726.94	-268.18	-169.12	-425.10	-862.40	-381.91	-263.52
TOTAL INFLOWS	0.00	0.00	0.00	0.00	2,943.18	0.00	0.00	2,943.18	0.00	0.00	0.00	0.00	0.00	200.80	0.00	200.80	0.00	0.00
LOAN REPAYMENT	-344.58	-97.31	-286.83	-728.72	-997.84	-309.39	-702.32	-2,009.55	-383.45	-57.47	-286.02	-726.94	-268.18	-369.91	-425.10	-1,063.20	-381.91	-263.52
SAVINGS(+)/DISSAVINGS(-) FROM GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Domestic Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEMORANDUM ITEMS																		
GDP AT CURRENT PRICES (OIL)	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00
GDP AT CURRENT PRICES (NON-OIL)	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00
BUDGET BALANCE	-1709.36	-1183.71	-271.70	-3164.77	413.09	-1,362.11	-1,425.22	-2,374.24	-2,721.76	-453.84	533.70	-2,641.90	-558.65	-814.51	-1,714.89	-3,088.05	-1,631.83	-133.36
(In Percent of GDP)	-1.02	-0.71	-0.16	-1.90	0.25	-0.82	-0.85	-1.42	-1.35	-0.22	0.26	-1.31	-0.28	-0.40	-0.85	-1.53	-0.81	-0.07
Domestic Revenue	2,406.81	1,910.64	2,226.52	6,543.96	3,703.61	2,040.59	2,730.44	8,474.64	2,118.34	2,143.84	2,708.82	6,971.00	2,320.32	2,576.19	2,468.21	7,364.72	2,537.22	3,087.05
Domestic Expenditure	2,838.94	1,884.63	1,680.55	6,404.13	2,189.08	2,681.03	3,296.74	8,166.86	3,253.54	1,343.93	1,241.60	5,839.07	1,839.92	2,213.63	2,771.52	6,825.07	2,764.33	2,443.80
Net Domestic Financing	2,053.94	1,281.02	558.53	3,893.49	-2,358.43	1,671.49	2,127.54	1,440.61	3,105.22	511.31	-247.68	3,368.84	826.83	983.63	2,140.00	3,950.45	2,013.74	396.88
Net Changes in Road Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Changes in Non-Road Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

¹ July 2017 (Receipts: CEPS & ESLA) data have been revised

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

	2016							2017*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Short-Term Assets	18,601.24	19,327.69	19,585.00	19,621.48	21,122.68	21,320.29	20,662.77	21,232.86	20,970.10	20,490.62	20,004.13	20,491.41	19,857.16	18,791.62	18,279.86
Treasury bills (91-Days)	8,913.55	9,333.20	9,722.96	9,898.37	10,604.95	10,171.60	10,421.01	9,883.39	9,733.07	9,641.34	9,196.45	9,278.94	8,977.46	8,917.08	8,796.31
Deposit Money Banks	865.34	3,646.15	1,633.21	3,443.71	3,344.55	2,891.74	3,061.24	1,230.64	1,173.74	1,325.11	1,177.80	1,079.44	577.31	1,079.30	600.47
Non-Bank Sector	8,048.21	5,687.05	8,089.75	6,454.66	7,260.40	7,279.86	7,359.77	8,652.76	8,559.33	8,316.23	8,018.65	8,199.50	8,400.15	7,837.78	8,195.84
Treasury Bills (182-days)	8,807.83	8,859.27	8,913.15	8,712.88	8,744.87	8,899.07	7,111.56	7,232.83	6,628.32	5,862.68	5,701.03	5,083.49	4,674.65	3,475.39	3,223.39
Deposit Money Banks	5,780.23	6,123.82	4,880.39	5,034.84	5,580.74	6,172.37	4,988.19	3,280.14	3,122.01	2,793.57	2,846.75	2,365.93	2,118.97	1,365.93	1,011.66
Non-Bank Sector	3,027.60	2,735.46	4,032.75	3,678.03	3,164.12	2,726.70	2,123.37	3,952.68	3,506.31	3,069.11	2,854.27	2,717.56	2,555.69	2,109.46	2,211.74
Treasury Notes (1-year)	879.86	1,135.21	948.89	1,010.23	1,772.87	2,249.62	3,130.20	4,116.64	4,608.70	4,986.61	5,106.65	6,128.97	6,205.05	6,399.15	6,260.15
Deposit Money Banks	323.26	591.26	221.14	287.58	446.61	920.65	1,774.79	1,616.08	2,005.64	2,098.05	2,208.58	2,487.79	2,645.52	2,471.29	2,516.92
Non-Bank Sector	556.60	543.95	727.76	722.66	1,326.26	1,328.97	1,355.41	2,500.56	2,603.06	2,888.55	2,898.07	3,641.19	3,559.53	3,927.86	3,743.23
Medium-Term Assets	4,817.71	4,703.40	5,204.20	5,508.29	5,017.35	5,387.47	6,404.85	5,779.22	6,537.25	6,826.03	7,134.65	7,518.71	8,122.23	9,756.59	8,390.44
2-Year Fixed Rate Treasury Note	2,026.12	1,758.48	1,857.85	1,933.89	2,154.74	2,380.81	3,404.21	3,230.40	3,225.19	3,166.46	3,459.54	3,734.81	3,858.06	3,891.33	3,851.97
Deposit Money Banks	1,164.38	875.16	959.53	1,050.04	1,245.97	1,440.63	2,474.98	1,546.86	1,452.51	1,370.00	1,580.31	2,057.92	2,116.20	2,106.69	2,186.79
Non-Bank Sector	861.73	883.31	898.31	883.84	908.77	940.17	929.23	1,683.53	1,772.69	1,796.46	1,879.23	1,676.89	1,741.87	1,784.64	1,665.18
2-year USD Domestic Bond	0.00	0.00	0.00	0.00	375.38	376.90	395.91	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58
Deposit Money Banks	0.00	0.00	0.00	0.00	375.38	376.90	395.91	404.38	399.08	384.71	373.07	373.86	380.26	381.27	381.09
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.99	24.09	23.36	31.94	32.85	32.93	35.49
3-Year Fixed Rate Treasury Note	1,342.96	1,371.35	1,286.59	1,541.92	1,153.65	1,307.36	1,298.83	1,321.34	1,264.17	1,683.47	1,645.54	1,754.34	2,454.83	2,557.37	2,448.60
Deposit Money Banks	757.97	831.43	655.10	968.28	581.35	782.73	479.41	432.60	450.98	676.14	654.00	775.69	1,113.50	1,161.32	1,040.13
Non-Bank Sector	585.00	539.92	631.50	573.64	572.29	524.63	819.42	888.74	813.18	1,007.33	991.55	978.65	1,341.34	1,396.05	1,408.46
5-Year GOG Bond	876.63	1,001.57	1,487.76	1,460.48	1,136.95	1,127.30	1,129.80	655.49	1,475.89	1,404.09	1,457.56	1,457.56	1,237.34	2,735.89	1,517.87
Deposit Money Banks	569.30	611.76	1,097.95	1,049.01	742.14	723.26	780.70	70.43	862.26	797.23	832.54	832.54	647.51	2,145.76	649.60
Non-Bank Sector	307.33	389.81	389.82	411.47	394.82	404.04	349.11	585.06	613.64	606.87	625.02	625.02	589.83	590.13	868.27
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
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
7-Year GOG Bonds	23.72	23.72	23.72	23.59	23.72	23.59	23.59	23.59	23.59	23.59	166.52	207.52	204.52	204.52	201.26
Deposit Money Banks	17.00	17.00	17.00	7.00	17.00	17.00	17.00	2.00	17.00	17.00	96.33	93.93	93.21	93.21	86.70
Non-Bank Sector	6.72	6.72	6.72	16.59	6.72	6.59	6.59	21.59	6.59	6.59	70.19	113.59	111.31	111.31	114.56
10-Year GOG Bonds	0.00	0.00	0.00	0.00	0.00	265.24	254.74	248.24	248.24	360.74	272.28	268.33	268.33	268.33	322.77
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	249.47	233.97	129.17	203.07	339.97	231.11	240.28	238.61	238.61	250.28
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	15.77	20.77	119.07	45.17	20.77	41.17	28.06	29.72	29.72	72.49
15-Year GOG Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	9.00	9.00	9.00	9.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	6.56	4.00	4.00	3.50
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	2.44	5.00	5.00	5.50
TOR Bond	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00
Deposit Money Banks	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00
Government stocks	1,252.22	1,252.22	1,252.22	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93
Deposit Money Banks	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Non-Bank Sector	1,252.19	1,252.19	1,252.19	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90
SUMMARY															
Govt of Ghana Instruments	24,116.17	24,728.31	25,486.42	25,702.70	27,098.33	27,917.07	28,280.42	28,113.56	28,717.42	28,675.71	28,539.93	29,457.71	29,431.29	30,001.20	28,176.84
Deposit Money Banks	9,477.51	12,696.62	9,464.34	11,840.49	12,333.77	13,574.79	14,206.22	8,712.33	9,686.32	9,801.81	10,000.52	10,307.40	9,931.11	11,043.41	8,723.66
Non-Bank Sector	14,638.66	12,031.69	16,022.08	13,862.21	14,764.56	14,342.28	14,074.21	19,401.23	19,031.10	18,873.89	18,539.42	19,150.31	19,500.18	18,957.78	19,453.17

* Provisional

NB: Holders exclude Bank of Ghana

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

HOLDERS	2016						2017*							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
A. Banking system	22,882.45	19,586.47	21,918.91	22,411.72	27,202.70	27,834.44	22,340.84	23,259.03	23,375.56	23,584.62	23,887.71	23,549.34	24,621.84	22,300.95
Bank of Ghana	9,613.83	9,550.12	9,506.42	9,505.94	13,055.91	13,056.22	13,056.51	13,000.70	13,001.74	13,001.11	13,001.76	13,042.23	13,002.42	13,001.78
Deposit Money Banks (DMBs)	13,268.62	10,036.34	12,412.49	12,905.77	14,146.79	14,778.22	9,284.33	10,258.32	10,373.81	10,583.52	10,885.96	10,507.11	11,619.42	9,299.17
B. Non-Bank Sector	12,038.41	16,028.80	13,878.80	14,173.70	13,765.06	13,486.56	18,394.86	17,874.76	17,408.09	17,075.93	17,309.33	17,738.95	17,011.31	17,684.66
SSNIT	1,653.18	1,847.29	1,755.80	1,563.51	1,470.43	1,463.43	1,500.08	1,458.24	1,315.12	1,339.93	1,278.87	1,289.32	1,279.29	1,358.82
Insurance Companies	89.25	226.26	154.39	160.11	159.56	179.00	279.93	298.45	305.33	300.53	283.85	289.18	293.80	329.45
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	10,295.98	13,955.25	11,968.60	12,450.08	12,135.07	11,844.13	16,614.85	16,118.08	15,787.63	15,435.46	15,746.61	16,160.44	15,438.22	15,996.40
Rural Banks	448.82	416.24	475.67	543.94	554.43	633.30	460.56	451.91	450.49	445.03	453.57	349.55	305.74	298.70
Firms & Institutions	6,697.86	8,510.62	7,833.82	8,350.16	8,112.25	7,864.08	10,481.11	9,974.36	9,710.34	9,697.04	9,859.81	9,543.60	9,694.98	9,699.36
Individuals	3,149.31	5,028.39	3,659.12	3,555.98	3,468.38	3,346.75	5,673.17	5,691.80	5,626.80	5,293.40	5,433.23	6,267.29	5,437.50	5,998.34
C. Foreign sector (Non-Residents)	10,346.21	11,082.01	11,168.27	11,388.01	11,577.88	11,594.41	13,686.21	13,340.98	13,956.64	22,649.57	22,225.55	22,146.16	21,615.50	22,781.87
TOTAL(A+B+C)	45,267.08	46,697.27	46,965.98	47,973.43	52,545.64	52,915.41	54,421.91	54,474.77	54,740.28	63,310.12	63,422.59	63,434.45	63,248.65	62,767.49
STRUCTURE														
D. Short-Term Instruments	19,438.51	19,632.11	19,624.89	20,528.03	20,777.84	20,105.22	20,143.95	19,764.68	19,142.82	18,657.98	18,765.97	18,249.37	16,958.57	16,623.43
91-Day Treasury Bill	9,355.31	9,731.95	9,900.95	10,607.26	10,228.17	10,477.59	9,940.93	9,735.34	9,644.63	9,199.03	9,282.15	9,020.92	8,920.32	8,798.58
182-Day Treasury Bill	8,947.78	8,951.07	8,713.50	8,745.47	8,899.62	7,112.37	7,233.35	6,628.63	5,862.97	5,701.29	5,083.77	4,675.05	3,476.00	3,223.75
1-Year Treasury Note	1,135.42	949.09	1,010.44	1,175.30	1,650.05	2,515.26	2,969.67	3,400.70	3,635.22	3,757.66	4,400.05	4,553.40	4,562.26	4,601.10
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	16,865.46	18,102.06	18,377.98	18,482.29	19,308.90	20,351.30	21,819.06	22,251.20	23,138.57	32,193.24	32,197.73	32,726.18	33,831.18	33,685.16
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	2,581.28	2,680.68	2,756.72	2,977.58	3,203.62	4,227.02	5,316.84	5,325.56	5,225.90	5,479.41	5,902.07	5,985.35	6,018.62	6,037.26
2-year USD Domestic Bond	0.00	0.00	0.00	375.38	376.90	395.91	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58
3-Year GILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	6,647.64	6,647.64	6,961.82	6,658.62	6,658.62	6,658.62	6,658.62	6,256.62	7,267.22	6,513.03	6,085.47	6,790.63	6,362.72	6,362.72
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)	1,251.27	1,251.27	1,136.98	1,136.98	1,136.98	1,136.98	1,136.98	1,136.98	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69
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	5,531.53	6,668.73	6,668.73	6,479.99	6,479.99	6,479.99	6,849.47	7,655.19	7,655.19	8,764.04	8,764.04	8,496.76	9,995.31	9,393.73
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	201.72	201.72	201.72	201.72	201.72	201.72	201.72	201.72	201.72	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80
10-Year GOG Bond	0.00	0.00	0.00	0.00	599.04	599.04	599.04	599.04	705.04	4,289.68	4,289.68	4,289.68	4,289.68	4,724.22
15-Year GOG Bond										3,422.15	3,422.15	3,422.15	3,422.15	3,422.15
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	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00
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
F. Long-Term Instruments	8,963.11	8,963.11	8,963.11	8,963.11	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90	12,458.90
Long-Term Government Stocks	8,491.61	8,491.61	8,491.61	8,491.61	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40
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)	45,267.08	46,697.27	46,965.98	47,973.43	52,545.64	52,915.41	54,421.91	54,474.77	54,740.28	63,310.12	63,422.59	63,434.45	63,248.65	62,767.49

* Provisional

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

	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
A. Net Foreign Assets	2,192.73	1,904.98	1,788.82	1,624.26	1,379.10	1,782.31	2,947.55	3,007.29	2,763.26	2,580.66	2,596.88	4,639.13	4,459.72	4,214.00	4,003.23	3,701.25
B. Net International Reserves	2,624.36	2,337.48	2,221.43	2,062.01	1,815.08	2,209.02	3,370.85	3,431.03	3,187.47	3,004.20	3,022.71	5,066.68	4,891.47	4,648.82	4,447.31	4,146.12
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	3,830.34	3,639.38	3,513.44	3,270.13	3,171.98	4,404.51	4,810.55	4,862.07	4,551.34	4,380.69	4,491.76	6,384.68	6,177.91	5,909.09	5,548.78	5,125.57
C1. Gross Foreign Assets	5,498.04	5,199.44	5,049.71	4,903.32	4,788.11	5,920.62	6,098.95	6,161.80	6,401.56	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58
D. Short-Term Assets	3,766.50	3,579.78	3,455.86	3,326.21	3,228.43	4,460.98	4,868.89	4,921.95	4,609.40	4,439.05	4,549.87	6,441.26	6,234.62	5,965.32	5,604.58	5,182.16
Gold	299.22	299.22	299.22343	298.46	210.27	210.27	210.27	238.37	237.28	237.28	237.28	237.28	237.28	237.28	237.28	237.28
Holdings of SDRs	231.42	229.77	200.80	202.81	201.93	194.47	191.65	172.37	163.84	163.38	164.25	165.36	166.52	139.83	131.82	132.66
Others	3,235.86	3,050.79	2,955.84	2,824.95	2,816.22	4,056.24	4,466.96	4,511.21	4,208.28	4,038.39	4,148.34	6,038.62	5,830.82	5,588.21	5,235.48	4,812.22
E. Long-Term Assets	63.84	59.60	57.58	57.42	57.05	57.03	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00
Other Foreign Assets	0.52	0.52	0.00	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	63.32	59.08	57.58	57.40	57.03	57.03	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00
F. Foreign Liabilities	3,574.24	3,530.67	3,483.04	3,502.17	3,435.85	4,108.10	3,143.96	3,182.24	3,704.68	3,712.77	3,813.86	3,657.55	3,648.59	3,639.82	3,352.42	3,219.47
G. Short-Term	2,360.32	2,339.42	2,311.28	2,317.11	2,442.08	3,180.68	2,198.99	2,191.86	2,673.91	2,686.50	2,777.99	2,626.23	2,595.02	2,568.38	2,409.14	2,287.92
IMF:	848.55	849.86	821.73	821.68	822.05	933.96	935.31	923.34	910.82	913.09	911.55	909.75	878.56	851.95	842.66	843.24
Others	1,511.77	1,489.56	1,489.55	1,495.43	1,620.03	2,246.72	1,263.67	1,268.52	1,763.09	1,773.41	1,866.44	1,716.48	1,716.46	1,716.43	1,566.49	1,444.68
H. Other Foreign Liabilities to Int. Institutions	2.74	3.78	0.04	0.00	0.00	0.00	0.06	0.07	0.04	0.39	1.21	0.40	0.19	0.19	0.19	0.19
I. SDR Allocation	497.48	493.95	491.99	496.96	494.81	485.41	478.46	477.89	479.66	478.69	481.23	484.48	488.55	492.10	501.87	501.87
J. Foreign Currency Deposits	713.70	693.52	679.73	688.09	498.96	442.01	466.45	512.42	551.07	547.19	553.43	546.44	564.83	579.15	429.49	429.49
K. Net Payment agreements	2.01	1.85	1.80	1.79	1.78	1.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,220.92	1,100.90	1,076.89	1,166.41	1,142.24	1,042.22	814.51	815.04	1,365.53	1,365.55	1,365.55	1,365.56	1,365.57	1,365.58	1,365.66	1,365.66
M. Ghana Petroleum & Stabilisation Fund	446.78	459.16	459.38	466.78	473.89	473.89	473.89	484.69	484.69	502.06	539.47	539.47	552.47	567.38	591.35	591.35

¹ In the month of July 2017, the Encumbered accounts excludes US\$113.59 million set aside as Collateral.

Table 15: Merchandise Trade Flows: Millions of US Dollars

	2016										2017*								
	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
Merchandise Exports (f.o.b.)¹	874.64	995.82	1,001.19	2,871.64	888.67	1,026.10	1,211.32	3,126.09	11,136.88	1,303.04	1,226.71	1,416.71	3,946.46	1,151.31	1,155.69	944.77	3,251.77	893.74	971.14
Cocoa Beans	78.51	21.93	0.72	101.16	16.50	272.75	332.38	621.63	1,923.30	319.35	218.42	276.74	814.51	276.85	214.06	113.41	604.33	36.76	14.77
Gold	470.36	519.34	667.15	1,656.85	386.01	371.82	447.70	1,205.53	4,919.46	608.57	563.57	589.47	1,761.61	437.50	468.89	357.43	1,263.83	432.63	446.49
Timber Products	23.14	23.83	23.19	70.16	20.34	14.91	19.48	54.72	254.25	18.81	12.54	10.71	42.07	10.35	14.72	22.67	47.75	10.77	10.91
Crude oil	89.91	184.84	89.82	364.57	222.95	140.68	208.75	572.38	1,345.22	161.16	217.67	253.70	632.53	212.77	188.05	209.19	610.00	184.95	252.28
Other Exports	212.72	245.88	220.30	678.90	242.87	225.94	203.02	671.82	2,694.64	195.15	214.52	286.07	695.74	213.83	269.97	242.07	725.86	228.62	246.70
Merchandise Imports (f.o.b.)¹	1152.93	1,160.91	974.31	3,288.15	1,080.14	1,021.73	977.34	3,079.21	12,910.20	1,025.59	900.88	982.47	2,908.94	778.40	974.59	1,037.60	2,790.59	949.74	1,168.49
Non-Oil	958.32	1,008.11	791.44	2,757.88	935.53	887.93	866.81	2,690.27	11,085.22	871.93	754.67	846.48	2,473.08	709.07	881.18	936.33	2,526.58	842.35	1,022.71
Oil & Gas	194.61	152.80	182.87	530.28	144.61	133.80	110.53	388.94	1,824.99	153.66	146.21	135.99	435.86	69.32	93.41	101.27	264.01	107.40	145.78
Trade Balance	-278.29	-165.10	26.88	-416.51	-191.48	4.37	233.99	46.87	-1,773.33	277.45	325.83	434.24	1,037.52	372.91	181.10	-92.83	461.18	-56.01	-197.34

* Provisional data

¹ Merchandise Imports and Export (f.o.b) Data in from June and July 2017 have been revised

Table 16a: Crude oil and Petroleum Products Imports (f.o.b) by Value: Millions of US Dollars¹

	2016									2017*									
	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
Crude Oil	48.88	46.51	89.35	184.74	0.39	44.21	56.40	101.00	479.67	53.56	77.41	0.00	130.97	23.47	0.77	0.00	24.24	0.16	0.00
Premium	62.46	34.27	35.97	132.70	60.70	40.54	12.70	113.95	557.93	57.40	20.47	105.80	183.67	14.75	16.75	55.90	87.40	44.53	69.59
Gas Oil	74.81	60.21	47.83	182.84	73.19	43.42	29.88	146.49	653.07	33.68	34.34	20.14	88.16	19.72	65.26	32.79	117.77	48.46	52.49
LPG	3.41	5.44	6.38	15.24	4.81	5.05	6.60	16.47	56.39	4.60	10.36	6.19	21.14	6.87	5.97	5.71	18.55	4.99	9.24
Aviation Fuel	5.05	6.38	3.34	14.76	5.52	0.00	0.00	5.52	42.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
¹ Gas (West Africa)	0.00	0.00	0.00	0.00	0.00	0.58	4.94	5.52	35.13	4.42	3.64	3.87	11.93	4.52	4.66	6.87	16.05	9.25	14.47
Total	194.61	152.80	182.87	530.28	144.61	133.80	110.53	388.94	1,824.99	153.66	146.21	135.99	435.86	69.32	93.41	101.27	264.01	107.40	145.78

* Provisional

- No importation for the period

* Data from January to June 2017 have been revised

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

Petroleum Imports by

	2016									2017*									
	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
Crude oil (bbl)	970,104	862,226	1,929,676	3,762,007	7,214	949,081	1,012,226	1,968,522	10,306,647	921,678	1,341,183	0.00	2,262,860	411,746	14,613	0.00	426,359	3,327	0.00
Premium (MT)	126,904	76,473	73,137	276,513	121,546	79,043	25,964	226,553	1,217,289	107,074	36,731	192,713	336,517	26,437	30,848	104,348	161,632	89,000	126,000
Gas oil (MT)	175,418	159,809	114,426	449,653	169,537	103,873	69,407	342,818	1,719,931	70,245	71,871	41,700	183,816	43,152	145,900	73,000	262,052	117,000	109,300
LPG (MT)	10,911	19,500	19,157	49,567	13,031	12,727	17,364	43,122	177,858	10,508	21,793	14,433	46,734	17,914	17,123	16,646	51,682	16,087	20,868
Aviation Fuel (MT)	20,638	15,873	7,549	44,061	11,925	0.00	0.00	11,925	116,691	12,913	19,952	7,968	40,832	28,518	34,899	43,467	106,883	23,357	0.00
Gas (MMBTu)	0.00	0.00	0.00	0.00	0.00	30,989	582,138	613,127	4,002,681	501,590	405,951	434,063	1,341,604	515,013	532,696	804,453	1,852,162	1,085,054	1,721,805

* Provisional

- No importation for the period

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

¹ Import Data for July 2017 have been revised

Table 16b: Petroleum Imports (c.i.f) by Value: Millions of US Dollars¹

	2016										2017*									
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
Crude Oil	0.00	78.84	50.05	47.63	91.49	189.17	0.40	45.27	57.75	103.42	54.85	79.26	0.00	134.11	24.04	0.79	0.00	24.82	0.17	0.00
Premium	54.76	170.47	63.96	35.09	36.83	135.88	62.16	41.52	13.01	116.69	58.78	20.96	108.34	188.08	15.10	17.16	57.24	89.50	45.60	71.26
Gas Oil	92.45	212.13	76.60	61.65	48.97	187.23	74.94	44.46	30.60	150.00	34.48	35.16	20.62	90.27	20.19	66.82	33.58	120.60	49.62	53.75
LPG	3.35	15.50	3.49	5.57	6.54	15.60	4.93	5.17	6.76	16.86	4.71	10.61	6.34	21.65	7.03	6.11	5.85	18.99	5.11	9.46
Aviation Fuel	5.42	14.02	5.17	6.53	3.42	15.12	5.66	0.00	0.00	5.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gas (West Africa)	1.07	9.68	0.00	0.00	0.00	0.00	0.00	0.59	5.06	5.65	4.53	3.73	3.96	12.21	4.63	4.77	7.03	16.43	9.47	14.82
Total	0.00	500.63	199.28	156.47	187.25	543.00	148.08	136.42	108.12	398.28	157.35	149.72	139.25	446.32	70.99	95.65	103.71	270.34	109.97	149.28

* Provisional

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

¹ Import data from January to June 2017 have been revised

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

	2016										2017*									
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	21.98	47.87	45.90	0.00	93.77	0.00	0.00	0.00	0.00	26.77	24.36	0.00	51.13	22.85	0.00	0.00	22.85	0.00	0.00
PLATON	0.00	2.48	1.01	0.61	0.52	2.14	0.39	0.00	0.00	0.39	0.97	0.85	0.00	1.82	0.62	0.77	0.00	1.39	0.16	0.00
CENIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.82	0.00	0.00	25.82	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	52.52	0.00	0.00	88.83	88.83	0.00	44.21	56.40	100.61	0.00	52.19	0.00	52.19	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	76.99	48.88	46.51	89.35	184.74	0.39	44.21	56.40	101.00	53.56	77.41	0.00	130.97	23.47	0.77	0.00	24.24	0.16	0.00

* Provisional

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

Table 17. Commodity Prices ¹

	COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2014						
April	1,866.38	1,301.69	41.38	40.00	68.40	108.10
May	1,846.68	1,291.17	40.99	40.00	67.12	109.20
June	1,938.43	1,283.32	49.13	40.00	66.72	111.97
July	1,932.09	1,311.62	45.99	40.00	66.98	108.21
Aug	2,017.62	1,295.54	46.85	40.00	67.20	103.48
Sep	2,026.59	1,237.68	42.67	40.00	64.69	98.56
Oct	1,980.43	1,227.21	43.31	40.00	66.76	88.07
Nov	1,885.20	1,178.97	40.97	40.00	67.44	79.40
Dec	1,946.77	1,205.28	39.15	40.00	68.40	62.36
2015						
Jan	1,961.48	1,249.89	53.41	40.00	68.01	49.77
Feb	1,972.50	1,228.58	38.73	40.00	67.97	58.70
Mar	2,003.50	1,181.22	35.77	40.00	67.44	57.01
Apr	1,959.90	1,194.68	37.03	40.00	67.68	60.90
May	2,060.90	1,202.31	40.47	40.00	65.76	65.62
Jun	2,129.82	1,182.90	40.47	40.00	65.76	63.75
Jul	2,181.09	1,130.52	35.94	40.00	48.29	56.75
Aug	2,068.81	1,118.05	27.85	40.00	48.58	48.18
Sep	2,188.18	1,124.70	31.44	40.00	48.17	48.57
Oct	2,135.00	1,157.80	31.44	48.06	40.00	49.10
Nov	2,252.30	1,087.12	31.44	48.30	40.00	45.70
Dec	2,274.90	1,069.40	31.44	48.30	40.00	38.92
2016						
Jan	2,085.80	1,098.12	34.30	34.00	47.78	31.93
Feb	2,079.95	1,198.79	35.96	32.00	47.78	33.44
Mar	2,213.09	1,243.02	36.00	32.00	47.78	39.80
Apr	2,206.38	1,242.79	39.50	32.00	47.78	43.34
May	2,214.45	1,258.14	38.53	32.00	47.78	47.63
Jun	2,278.23	1,277.75	45.19	32.00	47.78	49.89
Jul	2,419.86	1,338.26	42.34	32.00	50.75	46.58
Aug	2,385.43	1,339.20	24.69	32.00	47.95	47.16
Sep	2,245.86	1,325.36	22.35	32.00	48.99	47.23
Oct	2,194.38	1,267.19	28.40	32.00	49.77	51.42
Nov	2,026.50	1,237.58	62.40	32.00	48.80	47.08
Dec	1,828.18	1,151.16	27.28	32.00	48.00	54.93
2017						
Jan	1,763.23	1,192.76	22.26	30.00	48.19	55.51
Feb	1,623.80	1,233.80	31.18	30.00	47.93	55.98
Mar	1,657.96	1,231.39	36.00	30.00	47.90	52.53
Apr	1,544.90	1,237.07	82.48	30.00	49.35	53.72
May	1,518.39	1,270.01	33.95	30.00	99.08	51.11
Jun	1,552.27	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,283.40	29.09	32.00	57.72	51.87

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

¹ Commodity Prices for June 2017 have revised

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

Table 18. Foreign Exchange Rates (GH¢ per Currency); End Period

Interbank Market						Forex Bureaux Market ¹		
	US Dollar	Pound Sterling	EURO	Swiss Franc	Japanese Yen	US Dollar	Pound Sterling	EURO
2012								
Feb	1.6735	2.6764	2.2736	1.8568	0.0207	1.7003	2.6778	2.2419
Mar	1.6888	2.2600	2.3025	1.9192	0.0211	1.7666	2.7882	2.3423
Apr	1.7030	2.3372	2.3916	1.9805	0.0224	1.8600	2.9632	2.4473
May	1.8103	2.3938	2.3814	1.9277	0.0238	1.9323	3.0168	2.4468
Jun	1.8735	2.3919	2.4121	1.9914	0.0239	1.9491	3.0327	2.4473
Jul	1.8843	2.3833	2.3756	1.9665	0.0246	2.0435	3.1446	2.4714
Aug	1.8907	3.0450	2.4191	2.0052	0.0245	2.0318	3.1705	2.4914
Sep	1.8887	3.0411	2.4501	2.0312	0.0246	1.9900	3.1773	2.5423
Oct	1.8789	3.0313	2.4265	2.0159	0.0236	1.9437	3.0546	2.5127
Nov	1.8772	2.9989	2.4467	2.0387	0.0229	1.9309	3.0555	2.4691
Dec	1.8800	3.0574	2.4769	2.0585	0.0219	1.9628	3.1060	2.5550
2013								
Jan	1.8840	3.0237	2.5646	2.0853	0.0209	1.9358	3.0777	2.5627
Feb	1.8864	2.9065	2.5108	2.0560	0.0207	1.9389	2.9728	2.5755
Mar	1.9010	2.9229	2.4760	2.0336	0.0205	1.9443	2.9241	2.5491
Apr	1.9126	3.0208	2.5235	2.1002	0.0201	1.9689	3.0205	2.5800
May	1.9408	2.9780	2.5691	2.0660	0.0195	2.0014	3.0350	2.5996
Jun	1.9469	3.0919	2.6506	2.1007	0.0202	2.0877	3.1841	2.7209
Jul	1.9494	3.1089	2.7228	2.1431	0.0203	2.1114	3.1932	2.7414
Aug	1.9559	3.2290	2.8452	2.1430	0.0203	2.1277	3.2514	2.7918
Sep	1.9608	3.3958	2.8829	2.2091	0.0203	2.1637	3.4109	2.8755
Oct	2.0291	3.3890	2.9688	2.2595	0.0206	2.2044	3.4986	2.9955
Nov	2.0822	3.5196	2.9715	2.2971	0.0204	2.3136	3.6896	3.0959
Dec	2.2000	3.6715	3.0982	2.4383	0.0206	2.3457	3.7641	3.1664
2014								
Jan	2.3975	3.9160	3.2469	2.6518	0.0234	2.4505	4.0005	3.2982
Feb	2.5232	4.2197	3.4676	2.8415	0.0247	2.5727	4.2459	3.4932
Mar	2.6800	4.4478	3.6479	3.0219	0.0261	2.6796	4.3946	3.6586
April	2.7939	4.7251	3.8509	3.1622	0.0272	2.8666	4.7628	3.8932
May	2.8920	4.8375	3.9393	3.2279	0.0285	3.0346	5.0455	4.0973
Jun	3.0016	5.1080	4.0934	3.3684	0.0296	3.1955	5.3346	4.2932
Jul	3.0337	5.1297	4.0583	3.3354	0.0295	3.6868	6.1541	4.8732
Aug	3.1333	5.1949	4.1278	3.4239	0.0302	3.7941	6.2714	4.9937
Sep	3.1973	5.1942	4.0566	3.3625	0.0293	3.1864	5.1473	4.0500
Oct	3.1955	5.1175	4.0303	3.3430	0.0296	3.2028	5.1028	4.1450
Nov	3.1955	5.0341	3.9933	3.3211	0.0471	3.2378	5.0382	4.0382
Dec	3.2001	4.9791	3.8959	3.2400	0.0269	3.2418	4.9850	3.9682
2015								
Jan	3.2401	4.8986	3.6705	3.5210	0.0275	3.3846	5.0359	3.8323
Feb	3.4745	5.3560	3.9001	3.6430	0.0292	3.4887	5.3082	3.9418
Mar	3.7472	5.5483	4.0582	3.8697	0.0312	3.7682	5.4973	4.0400
Apr	3.8493	5.9483	4.2917	4.1039	0.0324	3.8364	5.7537	4.1332
May	3.9976	6.1048	4.3609	4.2255	0.0322	4.0414	6.1623	4.4141
Jun	4.3274	6.8208	4.8424	4.6697	0.0354	4.3741	6.5241	4.6023
Jul	3.4546	5.3818	3.5733	3.5634	0.0287	3.7180	5.6275	4.0100
Aug	4.0456	6.2173	4.5446	4.2113	0.0315	3.8300	5.7775	4.1100
Sep	3.7545	5.6956	4.2257	3.8673	0.0314	3.8070	5.7510	4.2400
Oct	3.7854	5.7858	4.1526	3.8224	0.0313	3.8455	5.8200	4.2675
Nov	3.7861	5.7009	4.0074	3.6738	0.0309	3.8690	5.7290	4.1360
Dec	3.7944	5.6265	4.1514	3.8345	0.0315	3.8596	5.7015	4.1815
2016								
Jan	3.8311	5.4945	4.1825	3.7813	0.0322	3.9855	5.6515	4.2955
Feb	3.8787	5.4068	4.2525	3.8890	0.0342	3.9650	5.4300	4.2740
Mar	3.8304	5.5252	4.3456	3.9767	0.0341	3.8670	5.3765	4.2770
Apr	3.7951	5.5361	4.2986	3.9193	0.0350	3.8570	5.4010	4.2950
May	3.8337	5.6097	4.2700	3.8612	0.0345	3.8865	5.6160	4.3185
Jun	3.9230	5.3052	4.3623	4.0054	0.0381	3.9350	5.4110	4.3340
Jul	3.9469	5.1673	4.3756	4.0228	0.0377	3.9450	5.2615	4.3305
Aug	3.9445	5.1612	4.3968	4.0103	0.0383	3.9640	5.1865	4.4090
Sep	3.9709	5.1576	4.4653	4.1134	0.0391	3.9790	5.1730	4.4235
Oct	3.9643	4.8184	4.3345	3.9906	0.0376	3.9985	4.8935	4.3605
Nov	3.9805	4.9754	4.2196	3.9223	0.0353	4.1930	5.1905	4.4105
Dec	4.2002	5.1965	4.4367	4.1308	0.0360	4.2715	5.1830	4.4185
2017								
Jan	4.2711	5.3489	4.6073	4.3216	0.0380	4.2885	5.3150	4.5605
Feb	4.4786	5.5745	4.7530	4.4637	0.0400	4.6000	5.6472	4.7883
Mar	4.3173	5.3964	4.6164	4.3125	0.0388	4.4216	5.4178	4.6394
Apr	4.1867	5.4163	4.5611	4.2078	0.0376	4.2989	5.4367	4.6011
May	4.2857	5.5360	4.8221	4.4295	0.0388	4.3939	5.5666	4.8455
Jun	4.3629	5.6651	4.9750	4.5543	0.0389	4.4472	5.6567	4.9466
Jul	4.3743	5.7627	5.1573	4.5240	0.0396	4.4144	5.7316	5.1322
Aug	4.3994	5.6629	5.2215	4.5656	0.0399	4.4333	5.6722	5.2144

¹ June 2017 data have been revised

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

	2016								2017*							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Overall Index	176.4	178.8	180.3	179.2	179.5	182.0	183.5	185.3	190.4	191.6	194.0	197.2	198.6	200.3	201.7	201.3
Food and Non-Alcoholic Beverages	135.9	138.0	136.9	135.1	131.8	131.5	133.5	135.1	139.5	140.6	141.8	143.2	144.5	146.5	146.8	145.0
Alcoholic Beverages, Tobacco and Narcotics	174.0	176.3	178.6	178.0	180.6	183.9	185.2	187.5	190.1	191.4	193.2	194.3	196.2	196.9	199.1	199.50
Clothing and Footwear	201.7	204.2	208.5	208.0	211.9	214.7	215.5	217.1	224.1	226.4	230.3	232.3	235.1	238.1	241.2	242.60
Housing and Utilities	285.8	288.2	292.4	290.8	294.5	295.2	292.1	292.6	299.2	300.0	303.9	305.9	306.9	308.7	310.5	310.70
Furnishings, Household Equipments, etc	190.4	192.3	197.7	197.6	201.2	210.3	211.1	213.6	222.7	224.9	228.6	229.0	229.9	231.9	234.5	235.10
Health	165.8	167.4	169.4	169.4	171.5	185.9	186.0	186.1	187.0	187.2	188.4	189.5	190.5	191.4	192.7	192.70
Transport	249.5	252.2	255.8	255.4	259.0	270.0	272.4	274.7	278.8	278.9	282.7	308.3	308.5	310.3	312.2	312.40
Communications	137.9	139.1	141.6	141.6	142.6	143.5	145.1	146.2	150.2	150.3	151.4	152.5	153.5	154.5	155.2	155.20
Recreation and Culture	196.7	199.5	204.2	204.1	207.0	215.1	216.5	218.9	229.1	232.0	236.6	237.8	238.8	240.9	243.4	243.90
Education	186.2	191.5	194.5	194.5	198.4	198.5	199.5	200.7	208.6	208.7	208.9	208.8	212.3	212.6	212.6	212.70
Hotels, Cafés and Restaurants	165.4	167.2	169.1	168.6	170.2	171.5	173.5	176.2	179.0	180.2	183.4	184.9	186.6	187.2	189.7	189.70
Miscellaneous Goods and Services	181.9	184.3	187.4	186.2	188.3	194.0	195.9	198.7	202.6	204.1	208.3	210.5	211.7	212.6	215.2	216.10
COMBINED																
Monthly Change (%)	1.1	1.3	0.9	-0.6	0.2	1.4	0.8	0.9	2.8	0.6	1.3	1.6	0.7	0.9	0.7	-0.2
Year-on-Year (%)	18.9	18.4	16.7	16.9	17.2	15.8	15.5	15.4	13.3	13.2	12.8	13.0	12.6	12.1	11.9	12.3

Table 20. Gross Domestic Product at 2006 Constant Prices (production approach): Millions of Ghana Cedis

	2011	Rate (%)	2012	Growth Rate (%)	2013	Growth Rate (%)	2014	Growth Rate (%)	2015	Growth Rate (%)	2016**	Growth Rate (%)
AGRICULTURE	6,507.1	0.8	6,656.9	2.3	7,034.9	5.7	7,362.0	4.6	7,566.9	2.8	7,790.2	3.0
Crops	4,877.6	3.7	4,915.4	0.8	5,204.4	5.9	5,499.0	5.7	5,639.2	2.5	5,779.5	2.5
<i>of which Cocoa</i>	771.4	14.0	698.5	-9.5	717.0	2.6	748.0	4.3	688.5	-8.0	640.2	-7.0
Livestock	552.3	5.1	581.2	5.2	611.9	5.3	644.3	5.3	678.3	5.3	714.4	5.3
Forestry and Logging	650.7	-14.0	694.9	6.8	726.8	4.6	754.2	3.8	765.1	1.4	784.3	2.5
Fishing	426.5	-8.7	465.4	9.1	491.8	5.7	464.4	-5.6	484.4	4.3	511.9	5.7
INDUSTRY	7,157.1	41.6	7,947.5	11.0	8,475.5	6.6	8,541.9	0.8	8,513.0	-0.3	8,474.6	-0.5
Mining and Quarrying	2,115.5	206.5	2,461.8	16.4	2,747.0	11.6	2,834.0	3.2	2,660.5	-6.1	2,457.8	-7.6
<i>o.w. Crude Oil</i>	1,372.1		1,668.5	21.6	1,969.0	18.0	2,057.6	4.5	2,076.6	0.9	1,724.9	-16.9
Manufacturing	2,320.9	17.0	2,366.3	2.0	2,354.6	-0.5	2,335.3	-0.8	2,387.0	2.2	2,451.9	2.7
Electricity	168.9	-0.8	187.6	11.1	218.3	16.3	218.9	0.3	196.6	-10.2	219.6	11.7
Water and Sewerage	267.0	2.9	272.9	2.2	268.6	-1.6	265.7	-1.1	318.7	20.0	308.4	-3.2
Construction	2,284.7	17.2	2,658.8	16.4	2,887.0	8.6	2,888.0	0.0	2,950.3	2.2	3,037.0	2.9
SERVICES	12,812.9	9.4	14,360.8	12.1	15,798.1	10.0	16,678.6	5.6	17,733.8	6.3	18,746.8	5.7
Trade; Repair of Vehicles, Household Goods	1,745.8	11.0	1,943.6	11.3	2,224.7	14.5	2,261.1	1.6	2,480.5	9.7	2,556.5	3.1
Hotels and Restaurants	1,023.3	3.6	1,082.0	5.7	1,347.8	24.6	1,331.9	-1.2	1,352.3	1.5	1,363.8	0.9
Transport and Storage	3,345.9	11.0	3,653.4	9.2	3,635.0	-0.5	3,645.6	0.3	3,754.0	3.0	3,837.8	2.2
Information and Communication	909.0	17.0	1,286.0	41.5	1,598.6	24.3	2,213.0	38.4	2,690.1	21.6	3,275.0	21.7
Financial Intermediation	799.4	1.0	974.7	21.9	1,201.0	23.2	1,475.5	22.9	1,526.7	3.5	1,582.3	3.6
Business, Real Estate and Other Service Activities	1,227.1	14.0	1,452.0	18.3	1,198.0	-17.5	1,180.0	-1.5	1,270.5	7.7	1,319.0	3.8
Public Administration & Defence: Social Security	1,341.4	7.4	1,397.2	4.2	1,514.4	8.4	1,443.5	-4.7	1,464.0	1.4	1,495.9	2.2
Education	999.8	3.8	1,066.8	6.7	1,140.0	6.9	1,220.9	7.1	1,317.1	7.9	1,426.6	8.3
Health and Social Work	364.2	5.0	404.1	10.9	435.5	7.8	428.0	-1.7	495.0	15.7	578.3	16.8
Other Community, Social & Personal Service Activities	1,057.0	12.9	1,100.9	4.2	1,503.0	36.5	1,479.0	-1.6	1,383.7	-6.4	1,311.6	-5.2
FISIM (Financial Intermediation Services Indirectly Meas	903.6	13.4	1,015.3	12.4	1,314.6	29.5	1,394.0	6.0	1,429.5	2.5	1,420.9	-0.6
Gross Domestic Product at Basic Prices	25,573.4	14.0	27,949.9	9.3	29,993.8	7.3	31,187.9	4.0	32,384.3	3.8	33,590.7	3.7
Net Indirect Taxes	1,912.6	14.0	2,090.3	9.3	2,243.2	7.3	2,334.0	4.0	2,423.8	3.8	2,512.9	3.7
EQUALS : G.D.P. in Purchasers' Values	27,486.0	14.0	30,040.3	9.3	32,237.0	7.3	33,521.9	4.0	34,808.1	3.8	36,103.6	3.7

*FISIM is a negative term

**Revised

2017 data are not yet firmed up

source: Ghana Statistical Service

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

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

** Revised

* FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

BANK OF GHANA