



**BANK OF GHANA**

**MONTHLY STATISTICAL BULLETIN**  
**JULY 2017**

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

**TABLE OF CONTENTS**

<b>Selected Economic Indicators</b>	1
<b>Tables</b>	
1. Monetary Survey	2
2. Assets of the Bank of Ghana	3
3. Liabilities of the Bank of Ghana	4
4. Assets of Deposit Money Banks	5
5. Liabilities of Deposit Money Banks	6
6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks	7
7. Reserve Requirements of Deposit Money Banks	8
8. Consolidated Assets and Liabilities of Rural/Community Banks	10
<b>Interest Rates</b>	
9. Interest Rates – Ranges	11
10. Money Market & DMBs Rates	12
<b>Government Fiscal Operations</b>	
11. Fiscal Position - Narrow	13
12. Outstanding Stock of Selected Financial Assets	14
13. Holders and Structure of Domestic Debt	15
<b>External Sector Indicators</b>	
14. International Reserves of Bank of Ghana	16
15. Merchandise Trade Flows	17
16. Crude Oil and Petroleum Products Imports	18-19
17. Commodity Prices	20
18. Foreign Exchange Rates (Interbank & Forex Bureaux Markets)	21
<b>Real Sector Indicators</b>	
19. National Consumer Price Index and Inflation Rates	22
20. Gross Domestic Product at 2006 Constant Prices	23
21. Gross Domestic Product at Current Prices	24

**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*						
	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>																
Headline Inflation(%)	18.71	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
Core 1: INFxEU (inflation adj. for energy & utility)	17.70	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
<b>Monetary Sector Indicators (y-o-y) Growth (%)<sup>1</sup></b>																
Private Sector Credit	11.09	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
Reserve Money (RM)	28.58	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
Broad Money (M2)	21.84	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
Total Liquidity (M2+)	16.32	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
<b>External Sector Developments (US\$' M)</b>																
Gross Foreign Assets (GFA)	5,950.99	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
<i>(equiv. in months of imports of goods &amp; services)</i>	3.48	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
Export	748.95	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
Import	1,008.60	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	1037.60	949.74
Trade Balance	(259.65)	(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)
Current Account (incl. official transfers) <sup>2</sup>	n.a	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
Private Transfers (net) <sup>2</sup>	n.a	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
<b>Commodity Price Movements</b>																
Cocoa LIFFE [£ per tonne]	2,206.38	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
Gold [US\$ per fine ounce]	1,242.79	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
Brent Crude Oil [US\$ per barrel]	43.34	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
<b>Real Sector Indicators (Base: Avg. 2001=100)</b>																
CIEA: year-on-year growth (nominal)	7.46	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
CIEA: year-on-year growth (real)	-2.88	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
<b>External Debt By Maturity (US\$' M)<sup>4</sup></b>																
Stock	16,158.89	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
External debt/GDP (%)	36.79	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
Debt Service/Exports of goods and services (%)	14.85	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
Debt Service/GDP (%)	0.25	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
<b>Government Fiscal Operations (GHC' M)</b>																
<sup>5</sup> Net Domestic Financing: Narrow (NDF)	(108.02)	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

\* Provisional

<sup>1</sup> Monetary Sector Indicators from January to July 2017 have been revised<sup>2</sup> 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.<sup>4</sup> External Debt and ratios have been revised<sup>3</sup> Export and Import data for 2016 have been revised<sup>5</sup> NDF for quarter one of 2016 have been revised

n.a Data not available

Table 1. Monetary Survey<sup>1</sup>: Millions of Ghana Cedis

Classification	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Net Foreign Assets</b>	<b>10,332.26</b>	<b>9,201.49</b>	<b>9,193.28</b>	<b>9,050.48</b>	<b>8,089.14</b>	<b>8,006.21</b>	<b>12,600.51</b>	<b>13,278.34</b>	<b>14,946.52</b>	<b>15,040.23</b>	<b>15,752.45</b>	<b>14,411.24</b>	<b>21,542.75</b>	<b>20,552.51</b>	<b>19,417.52</b>	<b>19,318.30</b>
BOG	8,547.85	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
DMBs	1,784.40	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
<b>Net Domestic Assets</b>	<b>35,630.55</b>	<b>38,016.52</b>	<b>37,264.53</b>	<b>37,987.68</b>	<b>39,806.34</b>	<b>40,338.44</b>	<b>38,123.10</b>	<b>39,648.12</b>	<b>41,745.56</b>	<b>43,396.20</b>	<b>42,594.29</b>	<b>43,728.52</b>	<b>36,652.45</b>	<b>37,847.66</b>	<b>40,486.29</b>	<b>41,203.20</b>
Claims on Gov't	19,188.45	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
Govt. Deposits	6,543.84	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
Claims on private sector	30,992.62	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
Other Items (net)	-8,006.68	-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
<b>Total Assets</b>	<b>45,962.81</b>	<b>47,218.01</b>	<b>46,457.81</b>	<b>47,038.16</b>	<b>47,895.48</b>	<b>48,344.65</b>	<b>50,723.61</b>	<b>52,926.46</b>	<b>56,692.09</b>	<b>57,947.18</b>	<b>58,346.74</b>	<b>58,139.76</b>	<b>58,195.19</b>	<b>58,400.17</b>	<b>59,903.81</b>	<b>60,521.51</b>
<b>Money Supply M2+</b>																
Currency outside banks	7,579.47	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
Demand deposits	13,154.13	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
Savings & Time deposits	13,476.35	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
Foreign currency deposits	11,752.85	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
<b>Total Liabilities</b>	<b>45,962.81</b>	<b>47,218.01</b>	<b>46,457.81</b>	<b>47,038.16</b>	<b>47,895.48</b>	<b>48,344.65</b>	<b>50,723.61</b>	<b>52,926.46</b>	<b>56,692.09</b>	<b>58,436.43</b>	<b>58,346.74</b>	<b>58,139.76</b>	<b>58,195.19</b>	<b>58,400.17</b>	<b>59,903.81</b>	<b>60,521.51</b>
<b>Memorandum Items</b>																
Reserve Money	14,617.31	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
Currency / Deposit Ratio	0.20	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
Currency / M2+ Ratio	0.16	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

\*Provisional

<sup>1</sup> January 2017 data have been revised

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

Asset Classification	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Foreign Assets</b>																
Gold	755.58	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
SDR Holding	897.34	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
Foreign Cur.& Bal. with Bks	6,262.50	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
Foreign Securities	12,245.13	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
Others	80.85	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
<b>Total</b>	<b>20,241.40</b>	<b>18,707.39</b>	<b>17,937.52</b>	<b>17,460.31</b>	<b>16,843.77</b>	<b>16,471.71</b>	<b>20,933.67</b>	<b>21,729.53</b>	<b>23,042.85</b>	<b>24,552.97</b>	<b>25,798.82</b>	<b>24,683.49</b>	<b>31,746.86</b>	<b>31,692.50</b>	<b>30,990.22</b>	<b>29,486.72</b>
<b>Claims on Government</b>																
Ghana Government Stocks	9,819.76	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
Treasury Bills	94.74	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
Loans & Advances	285.31	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
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
<b>Total</b>	<b>10,199.81</b>	<b>10,291.88</b>	<b>10,306.59</b>	<b>9,923.51</b>	<b>9,865.42</b>	<b>9,829.05</b>	<b>9,822.81</b>	<b>13,603.68</b>	<b>13,394.02</b>	<b>13,402.96</b>	<b>13,366.10</b>	<b>13,356.33</b>	<b>13,343.10</b>	<b>13,356.81</b>	<b>13,404.90</b>	<b>13,369.74</b>
<b>Claims on Public Corporations</b>	<b>3,825.02</b>	<b>3,827.74</b>	<b>3,841.05</b>	<b>3,836.43</b>	<b>3,867.84</b>	<b>3,779.70</b>	<b>3,884.29</b>	<b>3,886.58</b>	<b>4,063.46</b>	<b>4,092.84</b>	<b>4,097.87</b>	<b>4,095.41</b>	<b>4,068.89</b>	<b>4,242.42</b>	<b>4,437.97</b>	<b>4,388.00</b>
<b>Claims on DMBs</b>	<b>2,004.18</b>	<b>2,219.55</b>	<b>2,994.08</b>	<b>2,964.48</b>	<b>3,164.48</b>	<b>4,138.21</b>	<b>4,458.41</b>	<b>5,358.13</b>	<b>5,545.51</b>	<b>5,288.50</b>	<b>4,536.15</b>	<b>4,652.80</b>	<b>4,552.80</b>	<b>4,617.09</b>	<b>4,570.07</b>	<b>4,825.85</b>
<b>Other Assets</b>	<b>6,358.26</b>	<b>5,164.36</b>	<b>5,086.34</b>	<b>6,912.88</b>	<b>7,398.83</b>	<b>6,800.92</b>	<b>6,562.10</b>	<b>7,145.50</b>	<b>6,439.83</b>	<b>6,747.45</b>	<b>7,230.95</b>	<b>8,618.34</b>	<b>7,947.44</b>	<b>6,898.59</b>	<b>7,165.00</b>	<b>5,654.43</b>
<b>Total Assets</b>	<b>42,628.68</b>	<b>40,210.92</b>	<b>40,165.58</b>	<b>41,097.60</b>	<b>41,140.33</b>	<b>41,019.58</b>	<b>45,661.27</b>	<b>51,723.41</b>	<b>52,485.68</b>	<b>54,084.71</b>	<b>55,029.89</b>	<b>55,406.37</b>	<b>61,659.09</b>	<b>60,807.40</b>	<b>60,568.16</b>	<b>57,724.73</b>

\* Provisional

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

Classification	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Currency In Circulation	8,318.87	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
<b>Deposits</b>																
Government	3,652.08	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
Commercial Banks	5,072.14	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
Public Institutions	96.27	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
<b>Total</b>	<b>8,820.48</b>	<b>6,615.05</b>	<b>7,758.07</b>	<b>7,086.88</b>	<b>5,760.43</b>	<b>6,094.20</b>	<b>8,819.77</b>	<b>12,469.18</b>	<b>10,768.10</b>	<b>9,541.97</b>	<b>8,354.03</b>	<b>9,398.75</b>	<b>17,512.81</b>	<b>15,871.95</b>	<b>15,937.28</b>	<b>15,473.51</b>
Foreign Liabilities	11,693.55	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
Capital and Reserves	2,980.71	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
Other Liabilities	10,815.07	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
<b>Total Liabilities</b>	<b>42,628.68</b>	<b>40,210.92</b>	<b>40,165.58</b>	<b>41,097.60</b>	<b>41,140.33</b>	<b>41,019.58</b>	<b>45,661.27</b>	<b>51,723.41</b>	<b>52,485.68</b>	<b>54,084.71</b>	<b>55,029.89</b>	<b>55,406.37</b>	<b>61,659.09</b>	<b>60,807.40</b>	<b>60,568.16</b>	<b>57,724.73</b>

\* Provisional

Table 4. Assets of Deposit Money Banks<sup>1</sup>: Millions of Ghana Cedis

Classification	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Cash Reserves</b>																
Cash in Till	739.40	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
Balance at Bank of Ghana	6,643.21	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
<b>Total</b>	<b>7,382.61</b>	<b>6,961.44</b>	<b>6,815.20</b>	<b>7,119.22</b>	<b>7,451.05</b>	<b>6,486.81</b>	<b>7,347.37</b>	<b>8,155.34</b>	<b>8,577.38</b>	<b>7,576.78</b>	<b>7,628.81</b>	<b>8,428.07</b>	<b>8,292.73</b>	<b>8,503.64</b>	<b>8,302.95</b>	<b>9,976.52</b>
<b>Foreign Assets</b>	<b>4,965.46</b>	<b>4,947.27</b>	<b>5,659.09</b>	<b>5,911.39</b>	<b>6,531.66</b>	<b>7,152.84</b>	<b>6,426.96</b>	<b>6,274.72</b>	<b>7,283.38</b>	<b>8,204.84</b>	<b>8,342.42</b>	<b>8,146.84</b>	<b>7,396.47</b>	<b>6,812.46</b>	<b>6,897.90</b>	<b>7,509.44</b>
<b>Claims on Government</b>																
Government Stocks	2,294.32	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
Treasury Bills	6,012.31	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
TOR Bonds	682.01	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
<b>Total</b>	<b>8,988.64</b>	<b>8,715.58</b>	<b>9,316.02</b>	<b>12,318.60</b>	<b>9,374.62</b>	<b>11,618.33</b>	<b>12,114.29</b>	<b>13,324.55</b>	<b>14,122.26</b>	<b>8,922.98</b>	<b>9,929.87</b>	<b>10,071.69</b>	<b>10,292.57</b>	<b>10,659.41</b>	<b>10,325.76</b>	<b>11,525.29</b>
<b>Claims on Public Corporation</b>																
Other Bills	106.59	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
Loans & Advances	4,252.32	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
<b>Total</b>	<b>4,358.91</b>	<b>4,243.05</b>	<b>4,145.00</b>	<b>4,019.03</b>	<b>5,220.01</b>	<b>5,237.38</b>	<b>5,348.78</b>	<b>5,365.12</b>	<b>5,425.92</b>	<b>5,233.15</b>	<b>5,203.42</b>	<b>5,011.55</b>	<b>5,065.28</b>	<b>4,933.32</b>	<b>2,928.75</b>	<b>5,468.66</b>
<b>Claims on Private Sector</b>	<b>26,633.71</b>	<b>27,157.19</b>	<b>28,255.55</b>	<b>28,171.62</b>	<b>28,752.81</b>	<b>28,511.59</b>	<b>28,921.66</b>	<b>29,180.66</b>	<b>29,983.48</b>	<b>30,031.76</b>	<b>30,772.95</b>	<b>30,990.08</b>	<b>30,909.96</b>	<b>31,568.60</b>	<b>32,530.63</b>	<b>31,248.47</b>
<b>Other Assets</b>	<b>11,886.44</b>	<b>13,140.07</b>	<b>12,198.69</b>	<b>9,539.28</b>	<b>13,004.30</b>	<b>11,879.30</b>	<b>13,876.14</b>	<b>14,349.29</b>	<b>13,904.76</b>	<b>21,795.78</b>	<b>21,033.21</b>	<b>20,057.68</b>	<b>21,429.53</b>	<b>21,004.55</b>	<b>24,773.04</b>	<b>19,696.74</b>
<b>Total Assets</b>	<b>64,215.76</b>	<b>65,164.61</b>	<b>66,389.55</b>	<b>67,079.13</b>	<b>70,334.44</b>	<b>70,886.25</b>	<b>74,035.20</b>	<b>76,649.67</b>	<b>79,297.19</b>	<b>81,765.29</b>	<b>82,910.68</b>	<b>82,705.91</b>	<b>83,386.53</b>	<b>83,481.98</b>	<b>85,759.02</b>	<b>85,425.12</b>

\* Provisional

<sup>1</sup> January and July 2017 data have been revised

Table 5. Liabilities of Deposit Money Banks: Millions of Ghana Cedis <sup>1</sup>

Classification	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>PRIVATE SECTOR DEPOSITS</b>																
Demand Deposits	11,158.90	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
Foreign Currency Deposits	11,752.85	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
Savings Deposits	6,198.68	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
Time Deposits	6,145.44	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
<b>Total</b>	<b>35,255.87</b>	<b>36,663.37</b>	<b>36,174.36</b>	<b>36,640.34</b>	<b>37,166.30</b>	<b>37,401.89</b>	<b>38,810.92</b>	<b>39,881.66</b>	<b>42,715.40</b>	<b>45,673.77</b>	<b>46,049.74</b>	<b>45,570.69</b>	<b>45,151.72</b>	<b>45,589.02</b>	<b>46,669.05</b>	<b>47,790.18</b>
<b>PUBLIC SECTOR DEPOSITS</b>																
Demand Deposits	768.94	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
Savings Deposits	3.19	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
Time Deposits	1,129.03	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
<b>Total</b>	<b>1,901.16</b>	<b>1,870.92</b>	<b>1,482.24</b>	<b>1,673.75</b>	<b>1,952.40</b>	<b>1,912.81</b>	<b>2,157.86</b>	<b>2,384.72</b>	<b>2,231.36</b>	<b>1,724.39</b>	<b>1,711.08</b>	<b>1,750.47</b>	<b>2,186.74</b>	<b>2,156.36</b>	<b>2,691.56</b>	<b>2,421.68</b>
<b>GOVERNMENT DEPOSITS</b>	<b>2,891.76</b>	<b>2,981.79</b>	<b>2,824.21</b>	<b>2,863.73</b>	<b>3,823.35</b>	<b>3,831.03</b>	<b>4,911.32</b>	<b>4,474.72</b>	<b>4,632.23</b>	<b>3,735.13</b>	<b>3,709.32</b>	<b>3,988.20</b>	<b>4,042.29</b>	<b>3,855.41</b>	<b>3,083.63</b>	<b>2,644.38</b>
<b>FOREIGN LIABILITIES</b>	<b>3,181.05</b>	<b>3,486.72</b>	<b>3,273.21</b>	<b>3,256.82</b>	<b>4,186.17</b>	<b>3,956.22</b>	<b>3,928.88</b>	<b>4,068.06</b>	<b>4,216.91</b>	<b>4,249.76</b>	<b>4,272.19</b>	<b>4,274.03</b>	<b>4,573.14</b>	<b>4,699.69</b>	<b>5,120.59</b>	<b>4,954.64</b>
<b>CREDIT FROM BANK OF GHANA</b>	<b>2,755.19</b>	<b>2,821.39</b>	<b>3,177.52</b>	<b>3,301.04</b>	<b>3,284.70</b>	<b>3,909.16</b>	<b>3,267.87</b>	<b>3,498.21</b>	<b>4,102.50</b>	<b>4,704.55</b>	<b>4,290.62</b>	<b>4,305.34</b>	<b>4,006.23</b>	<b>4,006.89</b>	<b>3,903.62</b>	<b>3,852.49</b>
<b>PAID-UP CAPITAL &amp; RESERVES</b>	<b>9,628.94</b>	<b>9,567.90</b>	<b>9,584.18</b>	<b>9,800.22</b>	<b>9,879.97</b>	<b>10,032.12</b>	<b>10,181.70</b>	<b>10,297.15</b>	<b>10,734.47</b>	<b>11,350.28</b>	<b>11,585.21</b>	<b>11,692.67</b>	<b>11,604.62</b>	<b>11,406.33</b>	<b>11,113.71</b>	<b>10,936.98</b>
<b>OTHER LIABILITIES</b>	<b>8,601.77</b>	<b>7,772.52</b>	<b>9,873.81</b>	<b>9,543.23</b>	<b>10,041.55</b>	<b>9,843.03</b>	<b>10,776.64</b>	<b>12,045.16</b>	<b>10,664.32</b>	<b>10,327.41</b>	<b>11,292.52</b>	<b>11,124.50</b>	<b>11,821.80</b>	<b>11,768.27</b>	<b>13,176.86</b>	<b>12,824.76</b>
<b>TOTAL LIABILITIES</b>	<b>64,215.76</b>	<b>65,164.61</b>	<b>66,389.55</b>	<b>67,079.13</b>	<b>70,334.44</b>	<b>70,886.25</b>	<b>74,035.20</b>	<b>76,649.67</b>	<b>79,297.19</b>	<b>81,765.29</b>	<b>82,910.68</b>	<b>82,705.91</b>	<b>83,386.53</b>	<b>83,481.98</b>	<b>85,759.02</b>	<b>85,425.12</b>

\* Provisional

<sup>1</sup> January 2017 data have been revised



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

Sectors	2016								2017*						
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Agriculture Forestry & Fishing	1,313.68	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
Export Trade	215.32	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
Manufacturing	2,661.20	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
Transport, Storage & Communication	1,734.47	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
Mining & Quarrying	891.70	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
Import Trade	2,430.13	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
Construction	3,262.88	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
Commerce & Finance	5,104.08	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
Electricity, Gas & Water	4,859.46	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
Services	6,211.55	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
Miscellaneous o/w mortgage loans	2,575.09	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
<b>Sub-Total</b>	<b>31,259.56</b>	<b>32,330.50</b>	<b>31,988.94</b>	<b>33,878.01</b>	<b>33,688.46</b>	<b>34,178.36</b>	<b>34,429.75</b>	<b>35,269.86</b>	<b>35,123.01</b>	<b>35,827.58</b>	<b>35,857.43</b>	<b>35,848.08</b>	<b>36,377.89</b>	<b>37,472.42</b>	<b>36,155.55</b>
Cocoa Marketing	107.92	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
<b>Grand Total</b>	<b>31,367.48</b>	<b>32,364.10</b>	<b>32,085.89</b>	<b>33,964.51</b>	<b>33,740.60</b>	<b>34,270.05</b>	<b>34,545.39</b>	<b>35,409.01</b>	<b>35,264.51</b>	<b>35,975.96</b>	<b>36,001.22</b>	<b>35,974.82</b>	<b>36,501.51</b>	<b>37,595.78</b>	<b>36,716.71</b>

\* Provisional

<sup>1</sup> January and July 2017 data have been revised.

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

Classification	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Liquidity Reserves</b>																
<b>Primary Reserve</b>																
Domestic	3,993.55	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
Foreign	1,060.03	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
<b>Total</b>	<b>5,053.58</b>	<b>5,228.94</b>	<b>5,203.98</b>	<b>5,118.98</b>	<b>5,299.69</b>	<b>5,406.51</b>	<b>5,554.24</b>	<b>5,629.88</b>	<b>6,029.99</b>	<b>6,267.30</b>	<b>6,431.40</b>	<b>6,399.18</b>	<b>6,698.67</b>	<b>6,397.15</b>	<b>6,184.28</b>	<b>6,097.57</b>
<b>Deposits</b>																
Domestic	26,469.25	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
Foreign	12,889.30	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
<b>Total</b>	<b>39,358.55</b>	<b>40,137.03</b>	<b>41,141.77</b>	<b>40,683.59</b>	<b>41,412.21</b>	<b>43,212.91</b>	<b>44,778.41</b>	<b>45,896.57</b>	<b>47,191.43</b>	<b>49,605.60</b>	<b>50,705.01</b>	<b>50,711.75</b>	<b>50,810.63</b>	<b>50,798.91</b>	<b>51,173.02</b>	<b>52,050.35</b>
<b>Reserve Ratios (%)</b>																
Actual Primary Reserve Ratio (Domestic)	10.15	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

\* 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<sup>1</sup>**

	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Assets</b>																
Cash Holdings & Balances with Banks	338.04	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
Bills and Bonds	969.81	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
Loans and Advances	911.70	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
Other Assets	470.68	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
<b>Total Assets</b>	<b>2,690.24</b>	<b>2,732.48</b>	<b>2,784.15</b>	<b>2,750.71</b>	<b>2,738.15</b>	<b>2,756.30</b>	<b>2,895.15</b>	<b>2,979.25</b>	<b>3,054.26</b>	<b>3,212.66</b>	<b>3,275.25</b>	<b>3,315.59</b>	<b>3,232.46</b>	<b>3,423.30</b>	<b>3,438.24</b>	<b>3,450.17</b>
<b>Liabilities</b>																
Total Deposits	2,072.56	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
Shareholders' Funds	377.35	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
Other Liabilities	240.32	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
<b>Total Liabilities</b>	<b>2,690.24</b>	<b>2,732.48</b>	<b>2,784.15</b>	<b>2,750.71</b>	<b>2,738.15</b>	<b>2,756.30</b>	<b>2,895.15</b>	<b>2,979.25</b>	<b>3,054.26</b>	<b>3,212.66</b>	<b>3,275.25</b>	<b>3,315.59</b>	<b>3,232.46</b>	<b>3,423.30</b>	<b>3,438.24</b>	<b>3,450.17</b>
<b>No. of Reporting Banks</b>	139	139	139	139	139	139	139	139	139	140	140	140	140	140	140	141

\*Provisional

<sup>1</sup> Other Liabilities for April 2017 has been revised

Table 9. Interest Rates - Ranges - (%)

	2016								2017*						
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>1.CENTRAL BANK (END PERIOD RATES)</b>															
a. 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
<b>BANK OF GHANA BILLS</b>															
a. 14-Day Discount Rates	25.74	25.74	25.74	25.74	25.74	25.74	25.74	25.25	25.25	25.25	24.86	23.29	23.29	22.31	21.72
b. 14-Day Interest Rate Equivalent	26.00	26.00	26.00	26.00	26.00	26.00	26.00	25.50	25.50	25.50	25.10	23.50	23.50	22.50	21.90
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
<b>INTER-BANK MARKET</b>															
a. Inter-bank weighted average	25.49	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
<b>2. COMMERCIAL BANKS</b>															
<b>A. Borrowing Rates. (%)</b>															
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	0.25-7.00	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
ii. Savings Deposits	1.00-12.00	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
iii. Time Deposits															
1 month	3.00-20.00	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 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	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
6 months	2.00-26.00	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
12 months	2.00-24.00	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
24 months	0.00-22.50	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	7.80-22.50	7.80-20.50	7.80-20.50
36 months	0.00-22.50	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	7.80-22.50	7.80-20.50	7.80-20.50
iv. Certificates of Deposit	5.00-20.50	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
v. Call Money	1.00-16.00	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
vi. Any other	3.00-18.81	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
<b>B: Lending Rates(%)</b>															
i. Agriculture, Forestry & Fishing	18.87-45.79	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
ii. Export Trade	18.87-45.79	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
iii. Manufacturing	18.87-45.79	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
iv. Mining & Quarrying	18.87-45.79	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
v. Construction	18.87-45.79	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
vi. Others	18.87-45.79	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
<b>C: Base Rates (%)</b>	16.00-40.79	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

\* Provisional

Table 10: Money Market &amp; DMBs Rates (%)

	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Government of Ghana / Bank of Ghana instruments</b>																
91-day Discount Rate	21.54	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
91-day Interest Rate Equivalent	22.77	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
182-day Discount Rate	21.89	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
182-day Interest Rate Equivalent	24.58	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
1-year Interest Rate	23.00	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
2-year Fixed Interest Rate	24.05	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
3-year fixed Interest Rate	24.50	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
5-year GOG Bond Interest Rate	24.75	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
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	18.00	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
15-year Fixed Rate Note													19.75	19.75	19.75	19.75
<b>Bank of Ghana Prime Rate</b>	26.00	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
<b>Inter-Bank Weighted Average</b>	25.43	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
<b>Deposit Money Banks</b>																
<b>(a) Deposit Rates</b>																
Demand Deposits	3.63	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
Savings Deposits	6.50	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
Time Deposits																
1-month	11.00	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
3-month	13.00	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
6-month	14.00	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
12-month	16.00	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
24-month	11.25	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
36-month	11.25	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
Certificates Of Deposit	13.75	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
Call Money	8.50	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
Any other	10.50	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
<b>(b) Lending Rates</b>																
Agriculture, Forestry & Fishing	32.14	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
Export Trade	32.14	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
Manufacturing	32.14	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
Mining and Quarrying	32.14	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
Construction	32.14	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
Other Sectors	32.14	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
<b>Average Lending Rates</b>	32.14	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
<b>(c) Base Rates</b>	27.18	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

\* Provisional









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

	2016									2017*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>A. Net Foreign Assets</b>	2,424.99	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
<b>B. Net International Reserves</b>	2,860.01	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
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	4,283.31	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
<b>C1. Gross Foreign Assets</b>	5,950.99	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
<b>D. Short-Term Assets</b>	4,220.16	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
Gold	299.22	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
Holdings of SDRs	236.45	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
Others	3,684.49	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
<b>E. Long-Term Assets</b>	63.15	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
Other Foreign Assets	0.00	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
Investments	63.15	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
<b>F. Foreign Liabilities</b>	3,806.10	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
<b>G. Short-Term</b>	2,578.41	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
IMF:	851.70	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
Others	1,726.71	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
<b>H. Other Foreign Liabilities to Int. Institutions</b>	2.63	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
<b>I. SDR Allocation</b>	500.18	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
<b>J. Foreign Currency Deposits</b>	724.88	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
<b>K. Net Payment agreements</b>	2.00	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
<b>L.<sup>1</sup> Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	1,220.90	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
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	446.78	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

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

Table 15: Merchandise Trade Flow

	2016										2017*								
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
<b>Merchandise Exports (f.o.b.)<sup>1</sup></b>	<b>2,522.60</b>	<b>874.64</b>	<b>995.82</b>	<b>1,001.19</b>	<b>2,871.64</b>	<b>888.67</b>	<b>1,026.10</b>	<b>1,211.32</b>	<b>3,126.09</b>	<b>11,136.88</b>	<b>1,303.04</b>	<b>1,226.71</b>	<b>1,416.71</b>	<b>3,946.46</b>	<b>1,151.31</b>	<b>1,155.69</b>	<b>944.77</b>	<b>3,251.77</b>	<b>893.74</b>
Cocoa Beans	397.54	78.51	21.93	0.72	101.16	16.50	272.75	332.38	621.63	1,923.30	319.35	218.42	276.74	814.51	276.85	214.06	113.41	604.33	36.76
Gold	1,135.08	470.36	519.34	667.15	1,656.85	386.01	371.82	447.70	1,205.53	4,919.46	608.57	563.57	589.47	1,761.61	437.50	468.89	357.43	1,263.83	432.63
Timber Products	73.61	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
Crude oil	195.95	89.91	184.84	89.82	364.57	222.95	140.68	208.75	572.38	1,345.22	161.16	217.67	253.70	632.53	212.77	188.05	209.19	610.00	184.95
Other Exports	720.42	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
<b>Merchandise Imports (f.o.b.)<sup>1</sup></b>	<b>3,250.27</b>	<b>1,152.93</b>	<b>1,160.91</b>	<b>974.31</b>	<b>3,288.15</b>	<b>1,080.14</b>	<b>1,021.73</b>	<b>977.34</b>	<b>3,079.21</b>	<b>12,910.20</b>	<b>1,025.59</b>	<b>900.88</b>	<b>982.47</b>	<b>2,908.94</b>	<b>778.40</b>	<b>974.59</b>	<b>1,037.60</b>	<b>2,790.59</b>	<b>949.74</b>
Non-Oil	2,761.38	958.32	1,008.11	791.44	2,757.88	935.53	887.93	866.81	2,690.27	11,085.22	871.93	754.67	846.48	2,473.08	709.07	881.18	936.33	2,526.58	842.35
Oil & Gas	488.90	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
<b>Trade Balance</b>	<b>-727.67</b>	<b>-278.29</b>	<b>-165.10</b>	<b>26.88</b>	<b>-416.51</b>	<b>-191.48</b>	<b>4.37</b>	<b>233.99</b>	<b>46.87</b>	<b>-1,773.33</b>	<b>277.45</b>	<b>325.83</b>	<b>434.24</b>	<b>1,037.52</b>	<b>372.91</b>	<b>181.10</b>	<b>-92.83</b>	<b>461.18</b>	<b>-56.01</b>

\* Provisional data

<sup>1</sup>s and Export (f.o.b) Data for June and July 20

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

	2016										2017*								
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
Crude Oil	76.99	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
Premium	166.47	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
Gas Oil	207.15	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
LPG	15.14	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
Aviation Fuel	13.69	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
<sup>1</sup> Gas (West Africa)	9.45	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
<b>Total</b>	<b>488.90</b>	<b>194.61</b>	<b>152.80</b>	<b>182.87</b>	<b>530.28</b>	<b>144.61</b>	<b>133.80</b>	<b>110.53</b>	<b>388.94</b>	<b>1,824.99</b>	<b>153.66</b>	<b>146.21</b>	<b>135.99</b>	<b>435.86</b>	<b>69.32</b>	<b>93.41</b>	<b>101.27</b>	<b>264.01</b>	<b>107.40</b>

\* Provisional

- No importation for t

\* Data from July 2017 have been revised

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

## Petroleum Imports by

	2016										2017*								
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
Crude oil (bbl)	1,590,417	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	9,094
Premium (MT)	342,478	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
Gas oil (MT)	536,526	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
LPG (MT)	51,657	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
Aviation Fuel (MT)	32,894	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
Gas (MMBTu)	1,033,036	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	617,387

\* Provisional

- No importation for t

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

<sup>1</sup> Import Data for June 2017 have been revised

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

	2016											2017*								
	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
Crude Oil	77.55	0.00	<b>78.84</b>	50.05	47.63	91.49	<b>189.17</b>	0.40	45.27	57.75	103.42	54.85	79.26	0.00	<b>134.11</b>	24.04	0.79	0.00	<b>24.82</b>	0.17
Premium	67.80	54.76	<b>170.47</b>	63.96	35.09	36.83	<b>135.88</b>	62.16	41.52	13.01	116.69	58.78	20.96	108.34	<b>188.08</b>	15.10	17.16	57.24	<b>89.50</b>	45.60
Gas Oil	38.66	92.45	<b>212.13</b>	76.60	61.65	48.97	<b>187.23</b>	74.94	44.46	30.60	150.00	34.48	35.16	20.62	<b>90.27</b>	20.19	66.82	33.58	<b>120.60</b>	49.62
LPG	7.10	3.35	<b>15.50</b>	3.49	5.57	6.54	<b>15.60</b>	4.93	5.17	6.76	16.86	4.71	10.61	6.34	<b>21.65</b>	7.03	6.11	5.85	<b>18.99</b>	5.11
Aviation Fuel	2.77	5.42	<b>14.02</b>	5.17	6.53	3.42	<b>15.12</b>	5.66	0.00	0.00	5.66	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00
Gas (West Africa)	3.48	1.07	<b>9.68</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.59	5.06	5.65	4.53	3.73	3.96	<b>12.21</b>	4.63	4.77	7.03	<b>16.43</b>	9.47
<b>Total</b>	<b>2.77</b>	<b>0.00</b>	<b>500.63</b>	<b>199.28</b>	<b>156.47</b>	<b>187.25</b>	<b>543.00</b>	148.08	136.42	108.12	398.28	157.35	149.72	139.25	<b>446.32</b>	70.99	95.65	103.71	<b>270.34</b>	109.97

\* Provisional

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

<sup>1</sup> Import data for July 2017 have been revised

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

	2016											2017*								
	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
TOR	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00
VRA	21.98	0.00	21.98	47.87	45.90	0.00	<b>93.77</b>	0.00	0.00	0.00	<b>0.00</b>	26.77	24.36	0.00	<b>51.13</b>	22.85	0.00	0.00	<b>22.85</b>	0.00
PLATON	1.22	0.00	2.48	1.01	0.61	0.52	<b>2.14</b>	0.39	0.00	0.00	<b>0.39</b>	0.97	0.85	0.00	<b>1.82</b>	0.62	0.77	0.00	<b>1.39</b>	0.16
CENIT	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	25.82	0.00	0.00	<b>25.82</b>	0.00	0.00	0.00	<b>0.00</b>	0.00
BOST	52.52	0.00	52.52	0.00	0.00	88.83	<b>88.83</b>	0.00	44.21	56.40	<b>100.61</b>	0.00	52.19	0.00	<b>52.19</b>	0.00	0.00	0.00	<b>0.00</b>	0.00
<b>Total</b>	<b>75.73</b>	<b>0.00</b>	<b>76.99</b>	<b>48.88</b>	<b>46.51</b>	<b>89.35</b>	<b>184.74</b>	0.39	44.21	56.40	<b>101.00</b>	53.56	77.41	0.00	<b>130.97</b>	23.47	0.77	0.00	<b>24.24</b>	0.16

\* Provisional

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

Table 17. Commodity Prices <sup>1</sup>

	COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
<b>2014</b>						
Mar	1,866.81	1,340.13	49.51	40.00	67.66	107.68
April	1,866.38	1,301.69	41.38	40.00	68.40	108.10
May	1,846.68	1,291.17	40.99	40.00	67.12	109.20
June	1,938.43	1,283.32	49.13	40.00	66.72	111.97
July	1,932.09	1,311.62	45.99	40.00	66.98	108.21
Aug	2,017.62	1,295.54	46.85	40.00	67.20	103.48
Sep	2,026.59	1,237.68	42.67	40.00	64.69	98.56
Oct	1,980.43	1,227.21	43.31	40.00	66.76	88.07
Nov	1,885.20	1,178.97	40.97	40.00	67.44	79.40
Dec	1,946.77	1,205.28	39.15	40.00	68.40	62.36
<b>2015</b>						
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
<b>2016</b>						
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
<b>2017</b>						
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

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

<sup>1</sup> 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 <sup>1</sup>		
	US Dollar	Pound Sterling	EURO	Swiss Franc	Japanese Yen	US Dollar	Pound Sterling	EURO
<b>2012</b>								
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
<b>2013</b>								
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
<b>2014</b>								
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
<b>2015</b>								
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
<b>2016</b>								
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
<b>2017</b>								
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	4.7883	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

<sup>1</sup> 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*						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Overall Index</b>	174.4	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
Food and Non-Alcoholic Beverages	134.3	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
Alcoholic Beverages, Tobacco and Narcotics	172.0	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
Clothing and Footwear	199.1	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
Housing and Utilities	284.0	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
Furnishings, Household Equipments, etc	187.8	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
Health	164.6	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
Transport	246.9	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
Communications	136.9	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
Recreation and Culture	194.5	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
Education	183.2	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
Hotels, Cafés and Restaurants	163.1	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
Miscellaneous Goods and Services	180.2	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
<b>COMBINED</b>																
Monthly Change (%)	1.4	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
Year-on-Year (%)	18.7	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

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 (%)
<b>AGRICULTURE</b>	<b>6,507.1</b>	<b>0.8</b>	<b>6,656.9</b>	<b>2.3</b>	<b>7,034.9</b>	<b>5.7</b>	<b>7,362.0</b>	<b>4.6</b>	<b>7,566.9</b>	<b>2.8</b>	<b>7,790.2</b>	<b>3.0</b>
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
<b>INDUSTRY</b>	<b>7,157.1</b>	<b>41.6</b>	<b>7,947.5</b>	<b>11.0</b>	<b>8,475.5</b>	<b>6.6</b>	<b>8,541.9</b>	<b>0.8</b>	<b>8,513.0</b>	<b>-0.3</b>	<b>8,474.6</b>	<b>-0.5</b>
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
<b>SERVICES</b>	<b>12,812.9</b>	<b>9.4</b>	<b>14,360.8</b>	<b>12.1</b>	<b>15,798.1</b>	<b>10.0</b>	<b>16,678.6</b>	<b>5.6</b>	<b>17,733.8</b>	<b>6.3</b>	<b>18,746.8</b>	<b>5.7</b>
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
<b>Gross Domestic Product at Basic Prices</b>	<b>25,573.4</b>	<b>14.0</b>	<b>27,949.9</b>	<b>9.3</b>	<b>29,993.8</b>	<b>7.3</b>	<b>31,187.9</b>	<b>4.0</b>	<b>32,384.3</b>	<b>3.8</b>	<b>33,590.7</b>	<b>3.7</b>
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
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>27,486.0</b>	<b>14.0</b>	<b>30,040.3</b>	<b>9.3</b>	<b>32,237.0</b>	<b>7.3</b>	<b>33,521.9</b>	<b>4.0</b>	<b>34,808.1</b>	<b>3.8</b>	<b>36,103.6</b>	<b>3.7</b>

\* 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**
<b>AGRICULTURE</b>	<b>12,909.6</b>	<b>14,154.8</b>	<b>16,668.2</b>	<b>20,232.0</b>	<b>23,278.2</b>	<b>26,133.58</b>	<b>29,565.34</b>
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
<b>INDUSTRY</b>	<b>8,294.5</b>	<b>14,274.4</b>	<b>20,438.0</b>	<b>25,112.8</b>	<b>28,766.8</b>	<b>32,294.42</b>	<b>37,964.94</b>
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
<b>SERVICES</b>	<b>22,183.6</b>	<b>27,422.7</b>	<b>35,837.3</b>	<b>44,963.8</b>	<b>56,248.1</b>	<b>70,159.17</b>	<b>88,946.30</b>
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
<b>Gross Domestic Product at Basic Prices</b>	<b>41,876.1</b>	<b>54,394.2</b>	<b>70,626.7</b>	<b>87,389.7</b>	<b>103,939.4</b>	<b>123,118.02</b>	<b>149,760.65</b>
Net Indirect Taxes	4,166.0	5,422.1	4,688.7	6,026.2	9,404.0	13,839.34	17,592.79
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>46,042.1</b>	<b>59,816.3</b>	<b>75,315.4</b>	<b>93,415.9</b>	<b>113,343.4</b>	<b>136,957.36</b>	<b>167,353.45</b>

\*\* Revised

\* FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

**BANK OF GHANA**