



BANK OF GHANA

MONTHLY STATISTICAL BULLETIN
JUNE 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*					
	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Inflationary Measures [COICOP Based] (y-o-y)																
Headline Inflation(%)	19.22	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
Core 1: INFxEU (inflation adj. for energy & utility)	18.10	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
Monetary Sector Indicators (y-o-y) Growth (%)¹																
Private Sector Credit	11.22	11.09	10.13	8.49	16.36	12.44	12.57	12.14	13.45	14.43	15.16	17.48	19.45	16.06	16.24	15.13
Reserve Money (RM)	25.95	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
Broad Money (M2)	20.82	21.84	24.79	23.74	27.99	27.01	26.48	22.69	24.10	24.65	26.60	31.75	32.48	31.23	26.38	32.96
Total Liquidity (M2+)	18.09	16.32	16.83	12.04	25.92	20.53	22.31	19.78	20.78	22.04	25.62	29.87	28.25	26.61	23.68	28.94
External Sector Developments (US\$' M)																
Gross Foreign Assets (GFA)	5,696.33	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
<i>(equiv. in months of imports of goods & services)</i>	3.34	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
Export	857.70	748.95	878.69	894.96	874.64	995.82	1,001.19	888.67	1,026.10	1,211.32	1,303.01	1,233.42	1,412.03	1,151.31	1,099.89	928.55
Import	1,136.44	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	1,039.33	914.44	993.70	778.40	974.59	1033.69
Trade Balance	(278.74)	(259.65)	(303.22)	(164.81)	(278.29)	(165.10)	26.88	(191.48)	4.37	233.99	263.68	318.97	418.33	372.91	125.30	-105.15
Current Account (incl. official transfers) ²	(576.69)	n.a	n.a	(632.98)	n.a	n.a	(869.21)	n.a	n.a	(753.17)	n.a	n.a	316.85	n.a	n.a	n.a
Private Transfers (net) ²	453.53	n.a	n.a	334.11	n.a	n.a	413.04	n.a	n.a	230.35	n.a	n.a	0.00	n.a	n.a	n.a
Commodity Price Movements																
Cocoa LIFFE [£ per tonne]	2,213.09	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
Gold [US\$ per fine ounce]	1,243.02	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
Brent Crude Oil [US\$ per barrel]	39.80	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
Real Sector Indicators (Base: Avg. 2001=100)																
CIEA: year-on-year growth (nominal)	14.26	7.46	13.47	10.07	14.04	11.98	13.47	4.09	9.07	5.08	17.54	5.25	11.83	14.98	10.64	
CIEA: year-on-year growth (real)	3.38	-2.88	2.82	-0.12	4.20	2.31	3.12	-5.61	-0.76	-3.71	9.45	-2.62	3.96	7.03	3.07	
External Debt By Maturity (US\$' M)⁴																
Stock	16,002.63	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	16,919.87	17,099.77	n.a
External debt/GDP (%)	36.81	36.79	37.12	36.43	36.33	37.31	38.93	39.62	39.55	41.46	35.22	36.33	37.06	34.92	35.62	n.a
Debt Service/Exports of goods and services (%)	11.96	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	n.a
Debt Service/GDP (%)	0.24	0.25	0.23	0.30	0.40	0.17	0.17	0.33	0.22	0.49	0.34	0.14	0.25	0.28	0.18	n.a
Government Fiscal Operations (GH¢' M)																
⁵ Net Domestic Financing: Narrow (NDF)	659.28	(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

* Provisional

¹ Monetary Sector Indicators for Quarter One and Two 2016 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 Ratios for 2016 have been revised⁰ Export and Import data for 2016 have been revised⁵ NDF for quarter one of 2016 have been revised

n.a Data not available

Table 1. Monetary Survey: Millions of Ghana Cedis ¹

Classification	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Net Foreign Assets	10,043.96	10,332.26	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
BOG	8,177.24	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
DMBs	1,866.72	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
Net Domestic Assets	35,289.83	35,630.55	38,016.52	37,264.53	37,987.68	39,806.34	40,338.44	38,123.10	39,648.12	41,745.56	42,906.95	42,594.29	43,728.52	36,652.45	37,847.66	40,486.29
Claims on Gov't	19,334.66	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
Govt. Deposits	5,048.08	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
Claims on private sector	30,264.93	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	35,328.75	35,976.36	36,001.63	35,975.23	36,501.92	35,459.38
Other Items (net)	-9,261.68	-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	-7,043.50	-9,536.42	-8,054.47	-7,532.27	-7,998.36	-6,067.65
Total Assets	45,333.79	45,962.81	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
Money Supply M2+																
Currency outside banks	7,572.57	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	9,417.00	9,051.42	9,261.50	9,113.03	8,898.78	8,807.01
Demand deposits	12,531.87	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	17,463.74	16,750.78	16,444.81	16,979.75	16,626.43	16,836.71
Savings & Time deposits	13,145.24	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	17,218.61	17,884.70	18,342.87	18,800.59	19,070.05	20,149.53
Foreign currency deposits	12,084.11	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
Total Liabilities	45,333.79	45,962.81	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
Memorandum Items																
Reserve Money	14,215.46	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
Currency / Deposit Ratio	0.20	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
Currency / M2+ Ratio	0.17	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

*Provisional

¹ Data from December 2016 to February 2017 have been revised

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

Asset Classification	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Foreign Assets																
Gold	762.61	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
SDR Holding	890.38	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
Foreign Cur.& Bal. with Bks	6,837.63	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
Foreign Securities	10,884.37	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
Others	79.12	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
Total	19,454.11	20,241.40	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
Claims on Government																
Ghana Government Stocks	9,819.82	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
Treasury Bills	1.43	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
Loans & Advances	288.35	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
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	10,109.61	10,199.81	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
Claims on Public Corporations¹	3,818.84	3,825.02	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
Claims on DMBs	1,809.11	2,004.18	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
Other Assets	3,719.79	6,358.26	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
Total Assets	38,911.45	42,628.68	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

* Provisional

¹ Claims on Public Corporations from January 2016 to February 2017 have been revised

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

Classification	2016 ¹										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Currency In Circulation	8,400.86	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
Deposits																
Government	2,262.32	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
Commercial Banks	4,636.50	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
Public Institutions	98.82	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
Total	6,997.64	8,820.48	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
Foreign Liabilities	11,276.87	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
Capital and Reserves	2,494.82	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
Other Liabilities	9,741.27	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
Total Liabilities	38,911.45	42,628.68	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

* Provisional

¹ December 2015 to October 2016 Data have been revised

Table 4. Assets of Deposit Money Banks: Millions of Ghana Cedis ¹

Classification	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cash Reserves																
Cash in Till	828.28	739.40	878.04	790.30	764.25	805.44	828.59	1,013.90	1,008.40	1,234.91	1,042.74	1,023.69	1,015.87	1,068.63	1,029.65	1,019.86
Balance at Bank of Ghana	6,788.02	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	6,456.78	6,605.12	7,412.20	7,224.10	7,473.99	7,283.09
Total	7,616.31	7,382.61	6,961.44	6,815.20	7,119.22	7,451.05	6,486.81	7,347.37	8,155.34	8,577.38	7,499.52	7,628.81	8,428.07	8,292.73	8,503.64	8,302.95
Foreign Assets	5,168.00	4,965.46	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
Claims on Government																
Government Stocks	2,219.64	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
Treasury Bills	6,323.40	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
TOR Bonds	682.01	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
Total	9,225.05	8,988.64	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
Claims on Public Corporation																
Other Bills	78.38	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
Loans & Advances	4,242.32	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
Total	4,320.70	4,358.91	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
Claims on Private Sector	25,944.23	26,633.71	27,157.19	28,255.55	28,171.62	28,752.81	28,511.59	28,921.66	29,180.66	29,983.48	30,095.60	30,772.95	30,990.08	30,909.96	31,568.60	32,530.63
Other Assets	11,540.73	11,886.44	13,140.07	12,198.69	9,539.28	13,004.30	11,879.30	13,876.14	14,349.29	13,904.76	20,837.12	21,033.21	20,057.68	21,429.53	21,004.55	24,773.04
Total Assets	63,815.03	64,215.76	65,164.61	66,389.55	67,079.13	70,334.44	70,886.25	74,035.20	76,649.67	79,297.19	80,793.20	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02

* Provisional

¹ December 2016 to February 2017 Data have been revised

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

Classification	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
PRIVATE SECTOR DEPOSITS																
Demand Deposits	10,594.87	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	14,821.95	14,197.37	13,760.59	13,975.93	13,573.37	13,709.33
Foreign Currency Deposits	12,084.11	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
Savings Deposits	6,058.81	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
Time Deposits	6,084.61	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	9,031.15	9,471.55	9,916.73	9,999.25	10,363.37	10,907.07
Total	34,822.40	35,255.87	36,663.37	36,174.36	36,640.34	37,166.30	37,401.89	38,810.92	39,881.66	42,715.40	45,200.29	46,049.74	45,570.69	45,151.72	45,589.02	46,669.05
PUBLIC SECTOR DEPOSITS																
Demand Deposits	758.90	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
Savings Deposits	2.13	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
Time Deposits	999.69	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
Total	1,760.72	1,901.16	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
GOVERNMENT DEPOSITS	2,785.76	2,891.76	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
FOREIGN LIABILITIES	3,301.29	3,181.05	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
CREDIT FROM BANK OF GHANA	2,728.99	2,755.19	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
PAID-UP CAPITAL & RESERVES	9,580.36	9,628.94	9,567.90	9,584.18	9,800.22	9,879.97	10,032.12	10,181.70	10,297.15	10,734.47	11,229.31	11,585.21	11,692.67	11,604.62	11,406.33	11,113.71
OTHER LIABILITIES	8,835.52	8,601.77	7,772.52	9,873.81	9,543.23	10,041.55	9,843.03	10,776.64	12,045.16	10,664.32	9,949.77	11,292.52	11,124.50	11,821.80	11,768.27	13,176.86
TOTAL LIABILITIES	63,815.03	64,215.76	65,164.61	66,389.55	67,079.13	70,334.44	70,886.25	74,035.20	76,649.67	79,297.19	80,793.20	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02

* Provisional

¹ December 2016 to February 2017 data have been revised

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

Sectors	2016									2017*					
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Agriculture Forestry & Fishing	1,049.96	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
Export Trade	235.18	215.32	228.17	260.01	182.33	329.00	299.46	340.44	169.18	259.01	308.75	260.19	273.38	267.18	294.20
Manufacturing	2,636.03	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
Transport, Storage & Communication	1,708.46	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
Mining & Quarrying	852.93	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
Import Trade	2,541.85	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
Construction	3,210.15	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
Commerce & Finance	4,707.37	5,104.08	5,598.16	4,949.94	5,252.93	5,769.15	5,704.75	5,767.97	7,243.30	6,371.33	6,295.18	6,676.62	6,347.83	6,545.66	6,962.31
Electricity, Gas & Water	4,743.64	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
Services	6,482.92	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
Miscellaneous o/w mortgage loans	2,609.18	2,575.09	2,690.83	2,681.15	2,641.17	2,738.12	2,608.59	2,897.41	2,936.27	3,353.10	3,210.44	3,150.11	3,501.49	3,566.67	3,826.43
Sub-Total	30,777.66	31,259.56	32,330.50	31,988.94	33,878.01	33,688.46	34,178.36	34,429.75	35,269.86	35,457.85	35,827.58	35,857.43	35,848.08	36,377.89	37,472.42
Cocoa Marketing	108.37	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
Grand Total	30,886.03	31,367.48	32,364.10	32,085.89	33,964.51	33,740.60	34,270.05	34,545.39	35,409.01	35,599.35	35,975.96	36,001.22	35,974.82	36,501.51	37,595.78

* Provisional

¹ Kindly note that series from January 2012 have been re-classified/rearranged.

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

Classification	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Liquidity Reserves																
Primary Reserve																
Domestic	3,987.98	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
Foreign	1,096.63	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
Total	5,084.60	5,053.58	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
Deposits																
Domestic	25,711.30	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
Foreign	12,775.95	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
Total	38,487.26	39,358.55	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
Reserve Ratios (%)																
Actual Primary Reserve Ratio (Domestic)	10.36	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

* 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 Cedis¹

	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Assets																
Cash Holdings & Balances with Banks	354.55	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
Bills and Bonds	975.65	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
Loans and Advances	887.77	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
Other Assets	445.46	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
Total Assets	2,663.43	2,690.24	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
Liabilities																
Total Deposits	2,070.30	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
Shareholders' Funds	362.43	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
Other Liabilities	230.70	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
Total Liabilities	2,663.43	2,690.24	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
No. of Reporting Banks	139	139	139	139	139	139	139	139	139	139	140	140	140	140	140	140

*Provisional

¹ Other Liabilities for April 2017 has been revised

Table 9. Interest Rates - Ranges - (%)

	2016									2017*					
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1.CENTRAL BANK (END PERIOD RATES)															
a. Prime Rate	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
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	25.74	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
b. 14-Day Interest Rate Equivalent	26.00	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
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	25.43	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
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	0.25-7.00	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
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	1.00-12.00	1.00-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits															
1 month	4.00-18.00	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 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	2.00-24.00	6.00-24.00	6.00-24.00	6.50-24.00	6.00-24.00	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	2.00-26.00	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
12 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	2.00-28.00	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
24 months	0.00-22.50	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	7.80-24.00	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50
36 months	0.00-22.50	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
iv. Certificates of Deposit	7.50-20.00	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
v. Call Money	1.00-16.00	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
vi. Any other	3.00-18.00	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
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	18.87-45.41	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
ii. Export Trade	18.87-45.41	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
iii. Manufacturing	18.87-45.41	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
iv. Mining & Quarrying	18.87-45.41	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
v. Construction	18.87-45.41	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
vi. Others	18.87-45.41	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
C: Base Rates (%)	16.13-40.41	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

* Provisional

Table 10: Money Market & DMBs Rates (%)

	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Government of Ghana / Bank of Ghana instruments																
91-day Discount Rate	21.41	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
91-day Interest Rate Equivalent	22.62	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
182-day Discount Rate	21.93	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
182-day Interest Rate Equivalent	24.64	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
1-year Interest Rate	23.00	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
2-year Fixed Interest Rate	24.25	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
3-year fixed Interest Rate	24.75	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
5-year GOG Bond Interest Rate	24.75	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
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	18.00	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
Bank of Ghana Prime Rate	26.00	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
Inter-Bank Weighted Average	25.39	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
Deposit Money Banks																
(a) Deposit Rates																
Demand Deposits	3.63	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
Savings Deposits	6.13	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
Time Deposits																
1-month	10.35	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
3-month	13.00	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
6-month	14.00	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
12-month	16.00	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
24-month	11.25	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
36-month	11.25	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
Certificates Of Deposit	10.00	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
Call Money	8.50	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
Any other	10.50	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
(b) Lending Rates																
Agriculture, Forestry & Fishing	28.57	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
Export Trade	28.57	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
Manufacturing	28.57	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
Mining and Quarrying	28.57	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
Construction	28.57	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
Other Sectors	28.57	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
Average Lending Rates	28.57	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
(c) Base Rates	27.86	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

* Provisional

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

HOLDERS	2016								2017*					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
A. Banking system	19,488.59	20,085.14	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
Bank of Ghana	10,024.94	10,035.63	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
Deposit Money Banks (DMBs)	9,463.65	10,049.51	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
B. Non-Bank Sector	14,408.17	14,645.38	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
SSNIT	1,801.29	1,779.99	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
Insurance Companies	74.72	75.43	89.25	226.26	154.39	160.11	159.56	179.00	279.93	298.45	305.33	300.53	283.85	289.18
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	12,532.15	12,789.95	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
Rural Banks	566.03	557.65	448.82	416.24	475.67	543.94	554.43	633.30	460.56	451.91	450.49	445.03	453.57	349.55
Firms & Institutions	7,670.59	7,913.83	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
Individuals	4,295.53	4,318.47	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
C. Foreign sector (Non-Residents)	8,818.72	9,488.93	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
TOTAL(A+B+C)	42,715.47	44,219.45	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
STRUCTURE								25,080.98	32,081.07	31,215.74	31,364.73	39,725.50	39,534.88	39,885.11
D. Short-Term Instruments	18,352.61	18,817.39	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
91-Day Treasury Bill	8,942.25	9,037.68	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
182-Day Treasury Bill	8,526.65	8,899.62	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
1-Year Treasury Note	883.71	880.09	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
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	15,399.75	16,438.95	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
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	2,234.77	2,572.93	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
2-year USD Domestic Bond	0.00	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
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	6,100.60	6,100.60	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
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	1,251.27	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
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	4,849.37	5,660.42	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
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	201.72	201.72	1,653.80	1,653.80	1,653.80
10-Year GOG Bond	0.00	0.00	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
15-Year GOG Bond												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	682.00	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	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
Long-Term Government Stocks	8,491.61	8,491.61	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
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)	42,715.47	44,219.45	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

* Provisional

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

	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
A. Net Foreign Assets	2,307.48	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
B. Net International Reserves	2,734.71	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
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	4,028.65	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
C1. Gross Foreign Assets	5,696.33	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
D. Short-Term Assets	3,966.13	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
Gold	299.22	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
Holdings of SDRs	232.45	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
Others	3,434.45	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
E. Long-Term Assets	62.53	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
Other Foreign Assets	0.00	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
Investments	62.53	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
F. Foreign Liabilities	3,700.29	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
G. Short-Term	2,450.82	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
IMF:	851.96	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
Others	1,598.85	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
H. Other Foreign Liabilities to Int. Institutions	1.51	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
I. SDR Allocation	491.72	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
J. Foreign Currency Deposits	756.24	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
K. Net Payment agreements	1.98	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
L.¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,220.90	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
M. Ghana Petroleum & Stabilisation Fund	446.78	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

¹ In the month of January 2017, the Encumbered accounts excludes US\$113.51 million set aside as Collateral.

Table 15: Merchandise Trade Flow

	2016											2017*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Merchandise Exports (f.o.b.)¹	894.96	2,522.60	874.64	995.82	1,001.19	2,871.64	888.67	1,026.10	1,211.32	3,126.09	11,136.88	1,303.01	1,233.42	1,412.03	3,948.45	1,151.31	1,099.89	928.55	3,179.74
Cocoa Beans	87.55	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	161.78	104.92	543.56
Gold	410.90	1,135.08	470.36	519.34	667.15	1,656.85	386.01	371.82	447.70	1,205.53	4,919.46	612.52	563.90	588.99	1,765.41	437.50	468.89	357.43	1,263.83
Timber Products	21.68	73.61	23.14	23.83	23.19	70.16	20.34	14.91	19.48	54.72	254.25	18.81	17.54	19.06	55.41	10.35	11.20	10.76	32.31
Crude oil	147.85	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
Other Exports	226.98	720.42	212.72	245.88	220.30	678.90	242.87	225.94	203.02	671.82	2,694.64	191.17	215.89	273.53	680.59	213.83	269.97	246.25	730.04
Merchandise Imports (f.o.b.)¹	1,059.77	3,250.27	1,152.93	1,160.91	974.31	3,288.15	1,080.14	1,021.73	977.34	3,079.21	12,910.20	1,039.33	914.44	993.70	2,947.47	778.40	974.59	1,033.69	2,786.68
Non-Oil	906.41	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	885.64	767.76	857.71	2,511.11	709.07	881.18	934.63	2,524.88
Oil & Gas	153.36	488.90	194.61	152.80	182.87	530.28	144.61	133.80	110.53	388.94	1,824.99	153.69	146.69	135.99	436.37	69.32	93.41	99.07	261.80
Trade Balance	-164.81	-727.67	-278.29	-165.10	26.88	-416.51	-191.48	4.37	233.99	46.87	-1,773.33	263.68	318.97	418.33	1,000.98	372.91	125.30	-105.15	393.07

* Provisional data

¹ Imports and exports (f.o.b.) Data in April 2017 h

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

	2016											2017*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude Oil	0.00	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
Premium	53.48	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
Gas Oil	90.29	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
LPG	3.27	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
Aviation Fuel	5.29	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
¹ Gas (West Africa)	1.04	9.45	0.00	0.00	0.00	0.00	0.00	0.58	4.94	5.52	35.13	4.45	4.11	3.87	12.43	4.52	4.66	4.66	13.84
Total	153.37	488.90	194.61	152.80	182.87	530.28	144.61	133.80	110.53	388.94	1,824.99	153.69	146.69	135.99	436.36	69.32	93.41	99.07	261.80

* Provisional

- No importation for t

* Gas (West Africa) data for March 2016 have been revised

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

Petroleum Imports by

	2016											2017*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude oil (bbl)	0.00	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
Premium (MT)	101,812	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
Gas oil (MT)	206,233	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
LPG (MT)	10,735	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
Aviation Fuel (MT)	11,525	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
Gas (MMBTu)	84,404.03	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	532,696	1,580,405

* Provisional

- No importation for t

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

¹ Import Data for April 2017 have been revised

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

	2016													2017*							
	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude Oil	119.75	1.29	77.55	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
Premium	148.28	47.90	67.80	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
Gas Oil	119.39	81.02	38.66	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
LPG	9.78	5.06	7.10	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
Aviation Fuel	9.04	5.83	2.77	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
Gas (West Africa)	20.64	5.13	3.48	1.07	9.68	0.00	0.00	0.00	0.00	0.00	0.59	5.06	5.65	4.56	4.21	3.96	12.73	4.63	4.77	4.77	14.17
Total	426.88	5.83	2.77	0.00	500.63	199.28	156.47	187.25	543.00	148.08	136.42	108.12	398.28	157.38	150.21	139.25	446.84	70.99	95.65	101.45	268.08

* Provisional

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

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

	2016													2017*								
	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	
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	0.00	0.00
VRA	42.71	0.00	21.98	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	
PLATON	2.74	1.26	1.22	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	
CENIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.82	0.00	0.00	25.82	0.00	0.00	0.00	0.00	
BOST	71.49	0.00	52.52	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	
Total	116.94	1.26	75.73	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	

* Provisional

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

¹ Import data for April 2017 have been revised

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						
Feb	1,849.80	1,310.01	49.56	40.00	67.68	108.80
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
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	1,763.20	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
June	1,552.27	1,261.76	32.96	30.00	57.36	47.54

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

¹ Commodity Prices from January to April 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		
	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	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	4.4144	5.7316	5.1322

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

	2016										2017*					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Overall Index	172.0	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
Food and Non-Alcoholic Beverages	132.2	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
Alcoholic Beverages, Tobacco and Narcotics	169.6	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	196.20	196.90
Clothing and Footwear	194.9	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	235.10	238.10
Housing and Utilities	281.6	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	306.90	308.70
Furnishings, Household Equipments, etc	185.0	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	229.90	231.90
Health	162.6	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	190.50	191.40
Transport	245.2	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	308.50	310.30
Communications	136.0	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	153.50	154.50
Recreation and Culture	191.2	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	238.80	240.90
Education	178.2	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	212.30	212.60
Hotels, Cafés and Restaurants	160.6	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	186.60	187.20
Miscellaneous Goods and Services	178.5	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	211.70	212.60
COMBINED																
Monthly Change (%)	1.7	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
Year-on-Year (%)	19.2	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

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	8,391.9	-1.4
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	2,375.1	-10.7
<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	33,508.0	3.5
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	2,507.6	3.5
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	36,015.7	3.5

FISIM is a negative term

* Revised

**Provisional

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	37,926.97
Mining and Quarrying	1,012.7	4,689.9	6,960.5	8,503.1	8,640.0	6,850.91	6,578.07
<i>o.w. Crude Oil</i>	177.5	3,746.3	5,648.9	7,441.4	7,793.0	5,310.59	3,225.22
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 Meas	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	149,722.68
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	167,315.47

* Revised

**Provisional

" FISIM is a negative term

2017 data are not yet firmed up

source: Ghana Statistical Service

BANK OF GHANA