



BANK OF GHANA

QUARTERLY STATISTICAL BULLETIN

QUARTER TWO, 2017

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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	1,303.04	1,226.71	1,416.71	1,151.31	1,155.69	932.86
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	1,025.59	900.88	982.47	778.40	974.59	1,037.60
Trade Balance	(278.74)	(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	-104.75
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	318.04	n.a	n.a	(427.07)
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	663.11	n.a	n.a	564.52
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	16.89	5.39	11.73	14.47	10.42	11.92
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	8.83	-2.48	3.87	6.54	2.86	4.70
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 (GHC' 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 revised

² 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 revised

^a Export and Import data fro 2016 have been revised

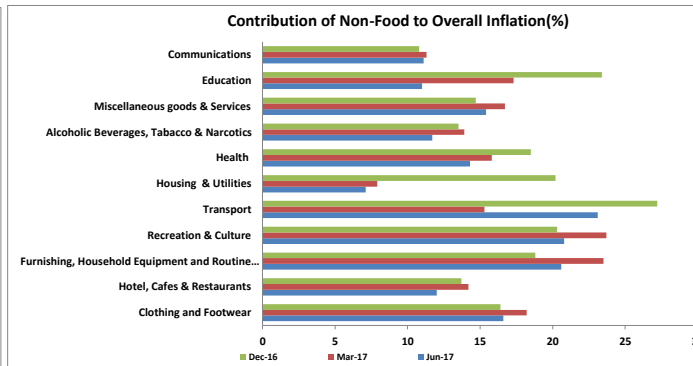
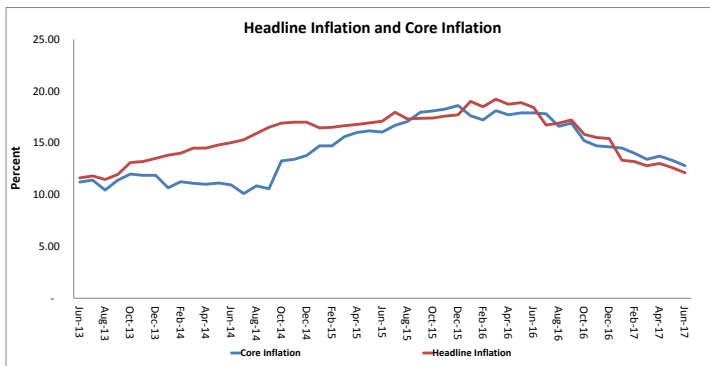
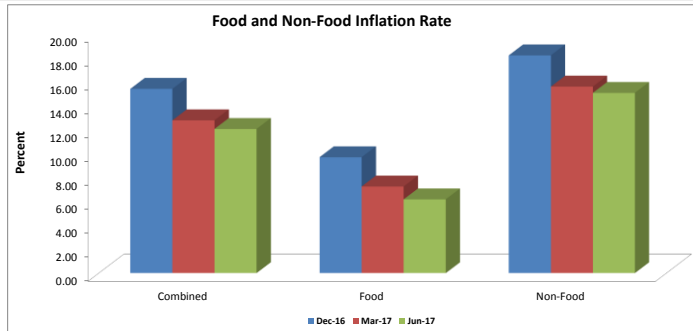
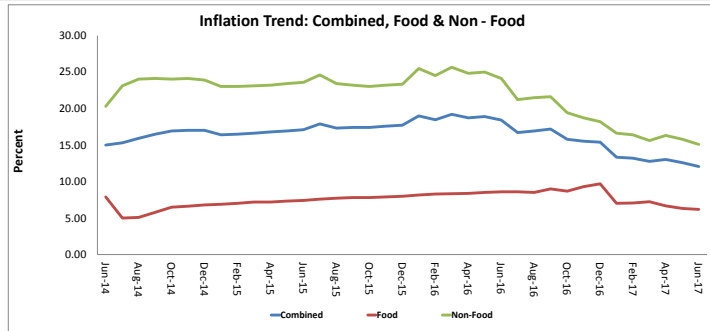
⁵ NDF for quarter one of 2016 have been revised

n.a Data not available

CHARTS

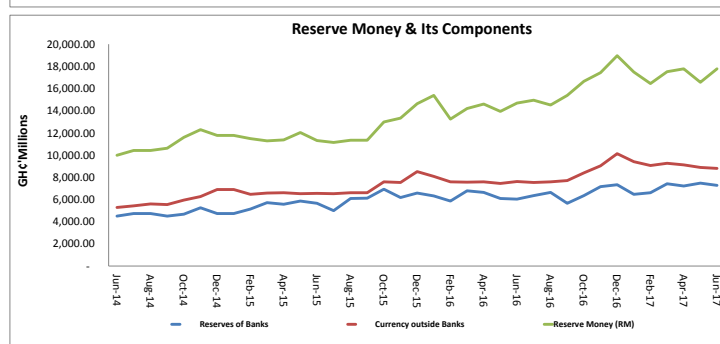
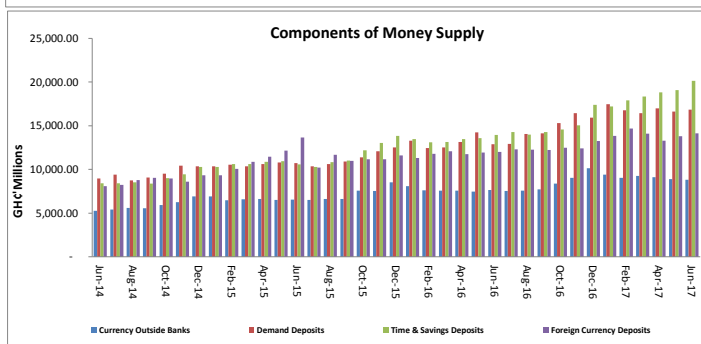
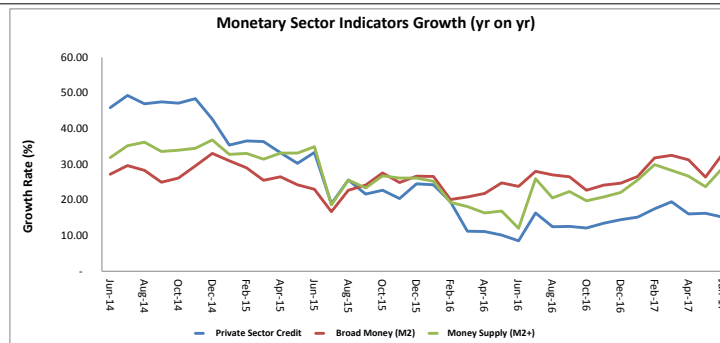
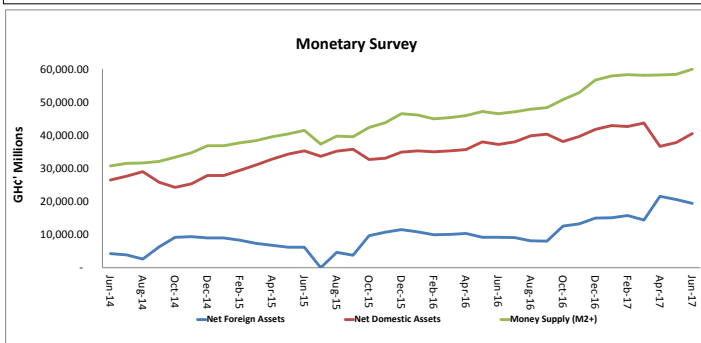
INFLATION

Inflationary pressures subsided at the end of the second quarter of 2017 relative to the same period a year ago. Headline inflation dipped to 12.1 per cent at the end of the second quarter of 2017, down from 12.8 per cent recorded at the end of the first quarter of 2017. Similarly, Core Inflation (inflation adjusted for energy and electricity) declined from 13.4 per cent at the end of the first quarter of 2017 to 12.8 per cent at the end of the second quarter of 2017. Food and Non-Food inflation trended down in the second quarter, Food inflation declined to 6.2 per cent at the end of the second quarter 2017, from 7.3 per cent in the first quarter of 2017. Similarly, non-food inflation dropped to 15.1 per cent at the end of second quarter of 2017 from 15.6 per cent at the end of the previous quarter.



MONETARY DEVELOPMENTS

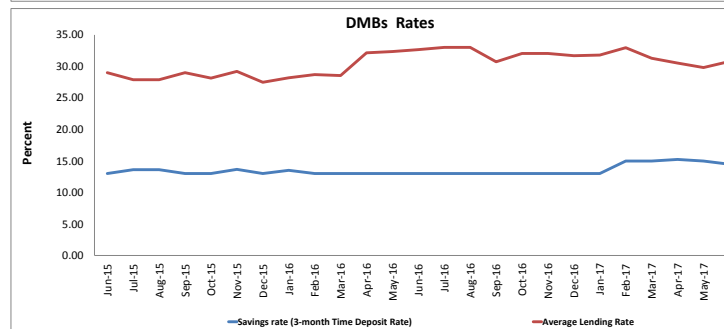
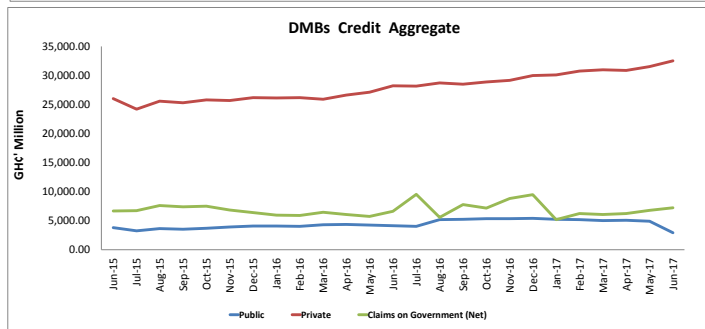
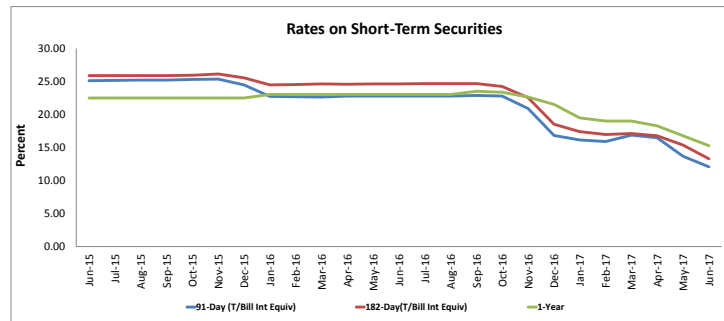
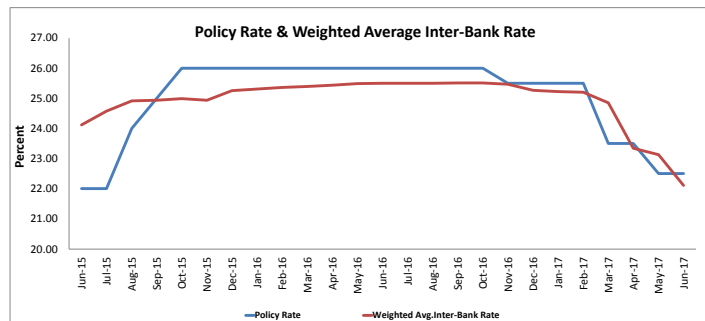
Growth in Broad money supply, including foreign currency deposits (M2+), picked up slightly to 28.94 per cent year-on-year at the end of the second quarter of 2017, up from 28.25 per cent growth recorded in the first quarter of 2017. The growth in M2+ was mainly driven by improvement in Net Foreign Assets (NFA) with a significant year-on-year growth of 111.21 per cent in the second quarter from 43.48 per cent in the first quarter of 2017. Net Domestic Assets (NDA) also grew by 8.65 per cent in the second quarter of 2017 relative to 23.91 per cent growth recorded in the first quarter of 2017 on a year-on-year basis. Broad money supply (M2+) at the end of the second quarter of 2017 stood at GH¢59,903.81 million, as against GH¢46,457.81 million during the same period a year ago.



DOMESTIC INTEREST RATES

The Monetary Policy Committee (MPC) further reduced the Monetary Policy Rate (MPR) by 100 basis points to 22.50 per cent during the second quarter of 2017 down from 23.50 per cent in the first quarter of 2017. Generally, Interest rates on the short-term instruments trended downwards during the second quarter of 2017. The 91-day bill rate fell by 480.35 basis points to 12.08 per cent at end of the second quarter of 2017 from 16.89 per cent in the first quarter. Similarly, the 182-day bill and 1-year note rates declined by 385.38 and 375.00 basis points in the second quarter of 2017 to 13.50 and 15.00 per cent respectively.

On the other hand, Interest rates on the long-term instruments were mixed; whereas the 2-year instrument and 3-year instrument rates declined by 433.00 and 300.00 basis points to 17.00 and 18.50 per cent respectively, the 5-year bond rate remained unchanged at 18.75 per cent. The 7-year bond rate went up by 175 basis points to 19.75 per cent during the review period. The inter-bank weighted average interest rate however declined by 273.60 basis points to 22.11 per cent at the end of the second quarter of 2017.

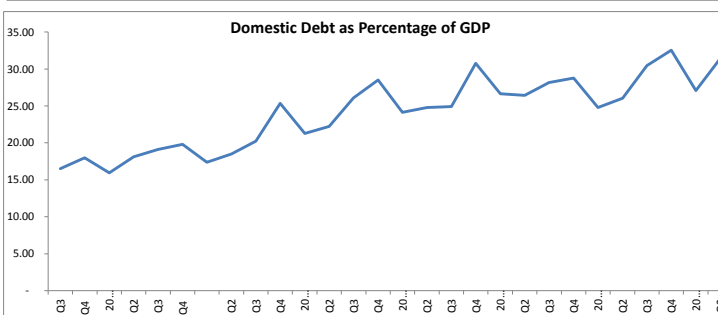
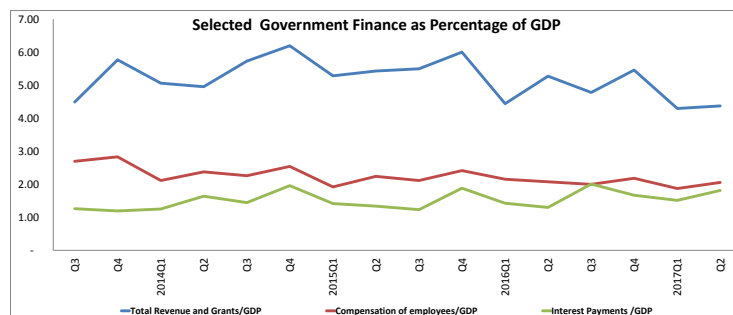
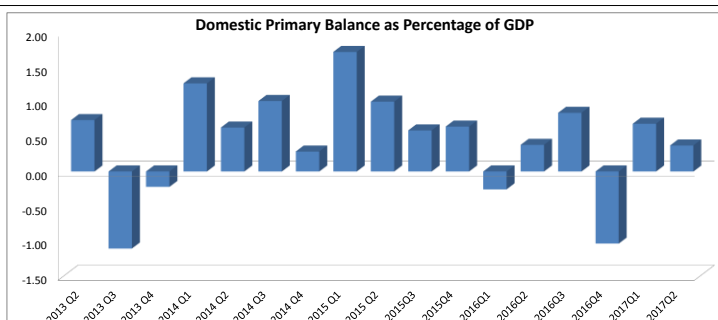
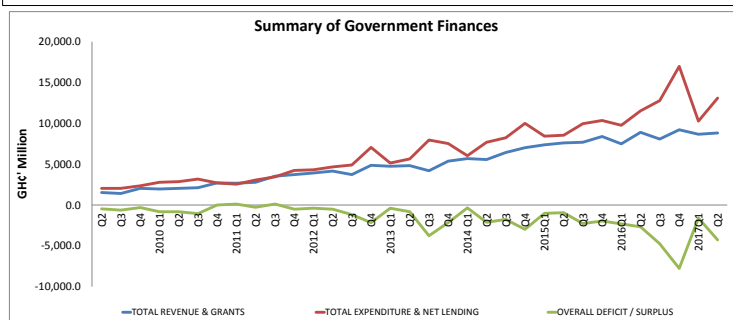


FISCAL DEVELOPMENTS

The overall fiscal deficit (including divestiture and discrepancy) of Government fiscal operations in the second quarter of 2017 reached GH¢4,004.91 million (1.98% of GDP) relative to a deficit of GH¢2,318.88 (1.15% of GDP) recorded at the end of the first quarter of 2017. Total revenue and grants stood at GH¢8,833.46 million (4.37% of GDP) at the end of the second quarter of 2017 as against an outturn of GH¢8,678.72 million (4.30% of GDP) recorded in the first quarter of 2017. Total expenditure and net lending during the second quarter amounted to GH¢13,120.78 million (6.50% of GDP) relative to an outturn of GH¢10,272.98 million (5.09% of GDP) in the first quarter of 2017.

The deficit, together with a draw down on the Ghana Petroleum Fund of GH¢50.17 million and Other Financing of GH¢120.69 million created a resource gap of GH¢4,175.78 million. The resource gap was financed from domestic and foreign sources of GH¢3,950.45 million and GH¢225.32 million, respectively.

Stock of domestic debt at the end of the second quarter of 2017 stood at GH¢63,434.45 million, (31.40% of GDP) compared with GH¢54,740.28 million (27.10% of GDP) at the end of the first quarter of 2017.



EXTERNAL SECTOR DEVELOPMENTS, FOREIGN EXCHANGE RATES AND EXTERNAL DEBT

Merchandised trade in the second quarter of 2017 suggested a declining trend relative to the second quarter of 2017. The trade balance registered a surplus of US\$449.27 million during the second quarter of 2017 compared with a surplus of US\$1,037.52 million recorded in the first quarter of 2017. The value of merchandised exports stood at US\$3,239.86 million at the end of the second quarter from US\$3,946.45 million in the first quarter of 2017, indicating a dip of 17.91 per cent. The value of merchandised imports dropped from US\$2,908.94 million in the first quarter of 2017 to US\$2,790.59 million in the second quarter of 2017, suggesting a slowdown of 4.07 per cent.

The country's Gross Foreign Assets (GFA) improved significantly to US\$7,842.05 million at the end of second quarter of 2017 from a stock position of US\$6,396.78 million during the first quarter of 2017 indicating a growth of 22.59 per cent. The level of Gross Foreign Assets provided an import cover for 4.5 months in the second quarter of 2017 relative to 3.7 months of imports cover recorded during the first quarter of 2017.

The foreign exchange market was generally stable at the end of the second quarter of 2017. In the interbank market, the domestic currency (cedi) recorded a year-to-date depreciation of 3.73 per cent, 8.27 per cent and 10.82 per cent against the US dollar, the Pound Sterling and the Euro respectively at the end of the review period.

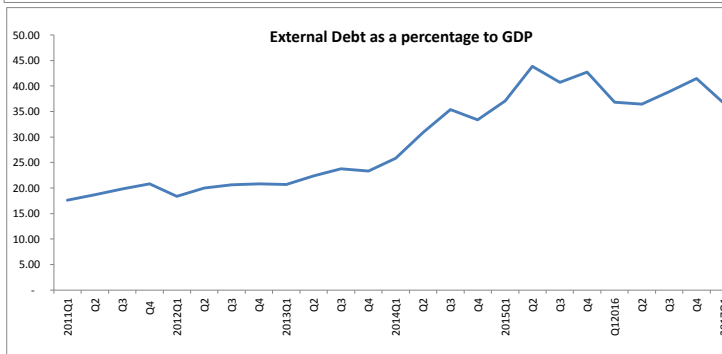
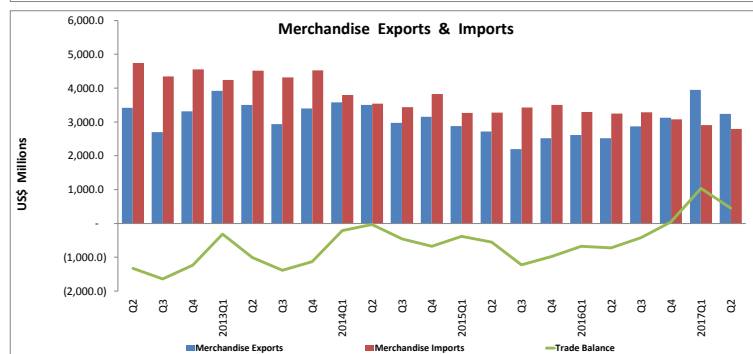
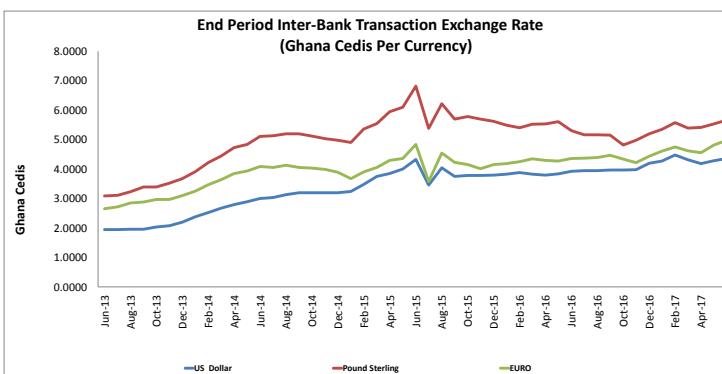
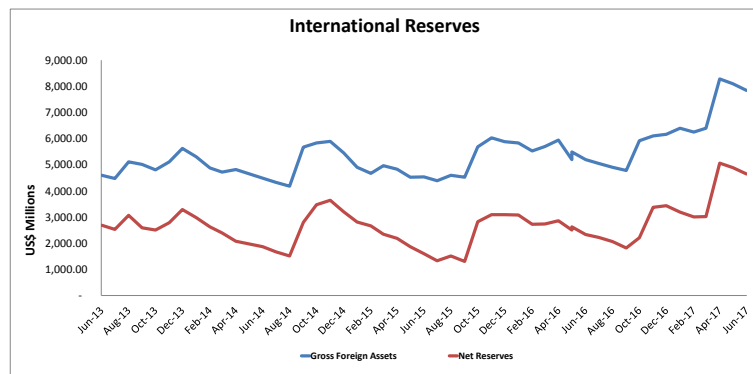


Table 1. Monetary Survey: Millions of Ghana Cedis ¹

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: Bank Clearing

End of Period	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day		
		Number	Amt (GH¢'000)	Number	Amt (GH¢'000)	
2013	Jan	22	584,536	6,615,040.39	26,570	300,683.65
	Feb	20	530,816	5,354,781.61	26,541	267,739.08
	Mar	19	529,016	5,521,695.91	27,843	290,615.57
	Apr	20	556,753	6,280,721.81	27,838	314,036.09
	May	21	567,410	6,054,339.23	27,020	288,301.87
	Jun	20	524,953	5,658,621.13	26,248	282,931.06
	Jul	22	565,556	6,497,937.17	25,707	295,360.78
	Aug	22	513,625	5,805,618.55	23,347	263,891.75
	Sep	21	508,920	5,599,047.72	24,234	266,621.32
	Oct	23	627,281	8,019,276.05	27,273	348,664.18
	Nov	21	552,979	7,616,515.93	26,332	362,691.23
	Dec	19	562,891	7,777,575.00	29,626	409,346.05
2014	Jan	22	610,465	8,504,360.00	27,748	386,561.82
	Feb	20	571,929	7,558,940.00	28,596	377,947.00
	Mar	20	591,885	8,033,770.00	29,594	401,688.50
	Apr	20	598,208	8,899,950.00	29,910	444,997.50
	May	21	618,190	8,880,750.00	29,438	422,892.86
	Jun	21	596,519	9,547,700.00	28,406	454,652.38
	Jul	21	628,402	10,700,820.00	29,924	509,562.86
	Aug	21	567,285	15,386,790.00	27,014	732,704.29
	Sep	22	608,977	9,972,160.00	27,681	453,280.00
	Oct	23	685,975	10,686,140.00	29,825	464,614.78
	Nov	20	579,591	10,494,270.00	28,980	524,713.50
	Dec	20	664,847	12,930,950.00	33,242	646,547.50
2015	Jan	22	577,412	10,531,390.88	26,246	478,699.59
	Feb	20	562,418	9,542,144.45	28,121	477,107.22
	Mar	20	618,111	10,160,958.06	30,906	508,047.90
	Apr	20	576,348	10,196,792.64	28,817	509,839.63
	May	19	584,222	9,973,060.59	30,749	524,897.93
	Jun	22	609,310	11,194,401.39	27,696	508,836.43
	Jul	22	596,862	10,809,100.00	27,130	491,322.73
	Aug	21	541,690	10,412,000.00	25,795	495,809.52
	Sep	20	586,020	11,021,800.00	29,301	551,090.00
	Oct	22	644,068	12,284,007.00	29,276	558,363.95
	Nov	21	603,287	11,995,156.00	28,728	571,197.90
	Dec	21	646,511	13,068,902.00	30,786	622,328.67
2016	Jan	20	567,178	11,823,070.00	28,359	591,153.50
	Feb	21	600,466	11,372,620.00	28,594	541,553.33
	Mar	20	610,024	11,316,400.00	30,501	565,820.00
	Apr	21	615,368	11,833,154.84	29,303	563,483.56
	May	20	618,986	12,008,492.69	30,949	600,424.63
	Jun	22	617,232	12,995,533.90	28,056	590,706.09
	Jul	20	569,599	12,476,100.00	28,480	623,805.00
	Aug	23	626,567	12,868,000.00	27,242	559,478.26
	Sep	21	611,532	12,860,500.00	29,121	612,404.76
	Oct	20	631,720	13,585,453.38	31,586	679,272.67
	Nov	22	647,534	14,685,504.27	29,433	667,522.92
	Dec	20	593,200	14,565,579.67	29,660	728,278.98
2017*	Jan	21	614,968	14,954,971.41	29,284	712,141.50
	Feb	20	566,397	12,274,120.86	28,320	613,706.04
	Mar	22	648,892	13,929,842.08	29,495	633,174.64
	Apr	18	541,585	12,789,331.11	30,088	710,518.39
	May	21	662,512	15,214,827.81	31,548	724,515.61
	Jun	21	603,775	15,034,119.34	28,751	715,910.44

* Provisional

Table 9. Consolidated Assets and Liabilities of Rural/Community Banks: Millions of Ghana Cedis

	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

Table 10. Interest Rates - Ranges - (%)

	2016								2017*					
	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	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	25.25	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	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
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
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
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
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
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
INTER-BANK MARKET														
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
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	0.50-7.00	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	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
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 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
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	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	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	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	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	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	1.50-16.00	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	3.00-18.81	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	18.87-45.79	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	18.87-45.79	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	18.87-45.79	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	18.87-45.79	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	18.87-45.79	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	18.87-45.79	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 (%)	16.00-40.79	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 11: 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 12. Central Government Budget (Revenue) [Broad Budget Coverage]: Millions of Ghana Cedis¹

	2016										2017*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
TAX REVENUE	2,152.48	6,583.51	2,523.53	1,870.49	1,535.81	5,929.83	2,318.95	1,938.10	3,056.94	7,313.99	2,269.32	2,097.27	2,395.54	6,762.12	2,024.77	2,484.26	2,461.54	6,970.58
TAXES ON INCOME & PROPERTY	654.58	2,212.98	1,011.33	624.93	469.73	2,105.98	842.70	553.93	1,312.58	2,709.21	1,191.62	602.88	799.31	2,593.81	786.49	891.77	915.04	2,593.29
Personal	180.40	820.95	405.96	279.41	148.12	833.50	367.36	283.34	415.50	1,066.20	295.25	325.88	257.96	879.08	331.31	451.55	271.27	1,054.12
Self employed	13.21	60.68	34.46	21.26	11.22	66.94	27.47	22.10	4.05	53.62	31.23	16.32	15.23	62.77	22.20	28.89	17.99	69.08
Companies	411.15	1,029.13	374.78	214.84	277.42	867.04	263.38	212.34	713.66	1,189.39	380.84	207.76	433.61	1,022.22	284.21	267.88	494.77	1,046.86
Company taxes on oil	0.00	7.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	115.66	0.00	0.00	115.66	0.00	0.00	0.00	0.00
Others	49.82	294.26	196.13	109.41	32.96	338.50	184.49	36.15	179.37	400.01	368.65	52.92	92.51	514.08	148.77	143.46	131.01	423.23
Other direct taxes /1	13.75	206.03	166.17	78.01	10.19	254.36	151.66	23.08	96.81	271.56	335.23	26.95	12.47	374.65	115.18	110.91	83.51	309.59
o/w Royalties from Oil	0.00	32.45	0.00	51.08	0.00	51.08	0.00	0.00	53.47	53.47	118.18	0.00	0.00	118.18	0.00	54.04	55.07	109.11
o/w Mineral Royalties	5.63	140.30	147.46	12.06	4.95	164.47	139.39	9.99	24.73	174.11	138.64	11.23	13.86	163.74	106.56	16.15	15.39	138.10
NRL (Arrears)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.66	0.05	28.92	29.64	4.62	2.91	22.11	29.63
NFSL	23.82	33.59	0.00	1.26	11.90	15.45	2.00	0.05	49.73	51.78	32.76	25.91	51.12	109.79	28.97	29.64	25.39	84.01
Airport tax	12.25	54.64	0.00	30.15	10.87	68.69	30.82	13.02	32.83	76.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES ON DOMESTIC GOODS AND SERVICES	1,153.69	3,331.85	1,124.55	969.80	732.11	2,826.46	1,074.76	1,021.50	1,159.24	3,255.51	803.48	1,050.66	1,133.67	2,987.81	887.56	1,117.85	1,096.65	3,102.06
Excises	422.96	1,145.96	354.10	286.43	185.85	826.37	271.81	268.11	234.93	774.86	189.46	204.76	250.90	645.12	140.73	195.90	198.78	535.41
Excise Duty	25.86	81.56	24.90	22.63	10.95	58.49	26.31	23.59	37.39	87.30	25.24	29.70	27.06	82.00	28.14	35.59	30.11	93.84
Petroleum tax	397.11	1,064.40	329.20	263.79	174.90	767.89	245.50	244.52	197.55	687.56	164.22	175.06	223.84	563.12	112.59	160.31	168.67	441.57
o/w Debt recovery levy	0.00	8.71	2.51	2.51	2.42	7.44	2.02	2.73	0.00	4.75	2.14	2.43	2.07	6.64	4.06	1.64	2.27	7.97
VAT	616.70	1,826.45	627.64	569.22	451.51	1,648.37	672.25	620.51	776.74	2,069.51	491.37	711.94	732.17	1,935.49	625.06	768.14	750.44	2,143.64
Domestic	260.79	769.44	246.34	275.74	120.00	642.08	288.52	243.88	377.24	909.64	216.21	292.17	296.85	805.22	281.18	329.67	281.64	892.49
External	355.92	1,057.01	381.29	293.49	331.51	1,006.29	383.74	376.63	399.50	1,159.87	275.17	419.77	435.33	1,130.27	343.88	438.47	468.80	1,251.15
National Health Insurance Levy (NHIL)	95.95	284.92	98.55	88.92	69.23	256.70	104.21	96.02	121.88	322.10	82.34	116.11	118.44	316.89	101.35	128.17	125.07	354.60
Customs Collection	52.48	156.68	57.49	42.97	49.23	149.69	56.12	55.37	59.00	170.49	46.31	67.42	68.96	182.69	54.49	73.22	78.13	205.85
Domestic Collection	43.46	128.24	41.06	45.96	20.00	107.01	48.09	40.65	62.87	151.61	36.03	48.69	49.47	134.20	46.86	54.95	46.94	148.75
Communication Service Tax	18.07	74.53	44.27	25.23	25.52	95.01	26.49	36.86	25.69	89.04	40.30	17.85	32.16	90.31	20.41	25.64	22.35	68.41
TAXES ON INTERNATIONAL TRADE	344.21	1,038.67	387.65	275.76	333.97	997.39	401.49	362.66	585.11	1,349.27	274.22	443.72	462.56	1,180.51	350.73	474.64	449.86	1,275.22
Imports	344.21	1,038.67	387.65	275.76	333.97	997.39	401.49	362.66	406.58	1,170.74	274.22	443.72	462.56	1,180.51	350.73	474.64	449.86	1,275.22
Import duty	344.21	1,038.67	387.65	275.76	333.97	997.39	401.49	362.66	406.58	1,170.74	274.22	443.72	462.56	1,180.51	350.73	474.64	449.86	1,275.22
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178.53	178.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178.53	178.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Import Exemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SOCIAL CONTRIBUTIONS	73.08	73.08	0.00	0.00	52.88	52.88	57.67	19.24	0.00	76.91	0.00	0.00	0.00	0.00	28.89	40.71	160.00	229.60
SSNIT Contribution to NHIL	73.08	73.08	0.00	0.00	52.88	52.88	57.67	19.24	0.00	76.91	0.00	0.00	0.00	0.00	28.89	40.71	160.00	229.60
NON-TAX REVENUE	284.65	1,450.86	305.74	437.28	555.69	1,298.70	427.13	343.26	473.15	1,243.55	541.89	232.84	246.05	1,020.77	274.34	480.55	420.06	1,174.96
Retention	242.15	716.47	254.66	251.40	506.66	1,012.73	388.16	300.12	269.60	957.88	181.38	202.02	197.46	580.86	205.37	268.45	238.15	711.96
Lodgement	42.50	734.39	51.08	185.87	49.02	285.97	38.97	43.14	203.55	285.66	360.51	30.82	48.59	439.92	68.98	212.11	181.91	462.99
Fees & Charges	38.82	103.50	24.47	51.38	38.30	114.16	38.97	41.47	60.40	140.83	39.60	30.82	48.59	119.01	25.18	58.09	34.46	117.74
Dividend/Interest & profits from Oil	0.00	119.65	0.00	132.40	0.00	132.40	0.00	0.00	138.57	138.57	320.78	0.00	0.00	320.78	0.00	154.01	142.72	296.73
Surface Rentals from Oil	0.00	1.23	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.04	0.13	0.00	0.00	0.13	0.00	0.00	1.23	1.23
Gas Receipts	0.00	0.00	0.00	0.10	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend/Interest & profits (Others)	3.68	510.00	26.60	2.00	10.72	39.32	0.00	1.67	4.55	6.22	0.00	0.00	0.00	0.00	43.79	0.00	3.50	47.29
Sale of Shares in lieu of Royalties (Anglogold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fees from granting of new Stability Agreement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedging Profits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.11	125.51	122.26	383.88
Licences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.11	125.51	122.26	383.88
Cocobod	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123.37	154.45	163.69	441.51	106.05	95.36	98.74	300.14
OTHER REVENUE	132.60	436.99	141.62	151.91	149.90	443.43	142.08	157.34	113.54	412.97	123.37	145.96	155.19	424.52	136.11	125.51	122.26	383.88
Other Revenue	132.60	436.99	141.62	151.91	149.90	443.43	142.08	157.34	113.54	412.97	123.37	145.96	155.19	424.52	136.11	125.51	122.26	383.88
DOMESTIC REVENUE	2,642.81	8,544.49	2,970.89	2,459.68	2,294.28	7,724.84	2,945.83	2,457.95	3,643.63	9,047.41	2,934.57	2,476.07	2,796.78	8,207.42	2,464.11	3,131.03	3,163.87	8,759.01
GRANTS	264.21	361.60	130.86	7.54	205.03	343.42	24.53	76.48	64.22	165.23	162.75	40.74	267.81	471.31	8.42	40.47	25.56	74.45
Project grants	249.60	346.99	79.26	7.54	199.33	286.13	24.53	56.60	64.22	145.35	162.75	40.74	267.81	471.31	8.42	40.47	25.56	74.45
Programme grants	14.61	14.61	51.59	0.00	5.70	57.29	0.00	19.88	0.00	19.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HIPC Assistance (multilaterals)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Multilateral Debt Relief Initiative (MDRI)	0.00	0.00	0.00	0.00	0.00	0.00	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 REVENUE & GRANTS	2,907.02	8,906.04	3,101.75	2,467.21	2,499.30	8,068.26	2,970.36	2,534.43	3,707.85	9,212.64	3,097.32	2,516.81	3,064.59	8,678.73	2,472.53	3,171.51	3,189.43	8,833.45

Note: New Framework

* *Provisional*

¹ Data for Q1 2017 have been revised

Table 13. Central Government Budget¹ (Expenditure) [Broad Budget Coverage]:Millions of Ghana Cedis

	2016										2017*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Compensation of Employees	1,173.15	3,495.60	1,039.80	1,024.34	1,293.36	3,357.50	1,094.76	1,220.96	1,362.90	3,678.62	1,295.15	1,114.83	1,368.46	3,778.44	1,391.88	1,409.41	1,335.31	4,136.60
Wages & Salaries	986.84	2,945.50	969.03	953.56	1,197.28	3,119.87	951.50	1,084.47	1,163.40	3,199.36	1,106.13	929.32	1,154.22	3,189.66	1,143.46	1,299.47	1,249.14	3,692.07
Social Contributions	186.30	550.10	70.78	70.78	96.07	237.62	143.26	136.50	199.50	479.26	189.03	185.51	214.24	588.78	248.42	109.94	86.17	444.53
Pensions	60.86	188.93	7.41	7.41	63.84	78.66	61.77	61.43	66.93	190.13	63.19	62.45	65.53	191.17	92.67	81.79	70.86	245.32
Gratuities	11.26	38.31	63.37	63.37	5.38	132.12	28.29	21.46	21.29	71.04	4.88	0.59	24.21	29.69	28.77	28.15	15.31	72.23
Social Security	114.18	322.86	0.00	0.00	26.85	26.85	53.20	53.61	111.28	218.10	120.96	122.46	124.50	367.93	126.99	0.00	0.00	126.99
Use of Goods and Services	448.09	1,263.21	176.62	194.68	205.76	577.07	319.10	261.19	525.30	1,105.58	61.56	18.95	14.03	94.54	51.62	395.21	313.27	760.09
o/w Recurrent Expenditure share of ABFA from Oil (30% of ABFA)	24.71	54.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payments	563.56	2,180.92	1,332.04	1,216.56	836.00	3,384.61	1,112.85	747.51	947.96	2,808.32	1,213.45	888.96	945.93	3,048.34	1,043.64	1,184.59	1,430.97	3,659.19
Domestic	461.26	1,671.32	1,006.91	1,024.23	763.00	2,794.14	791.91	672.19	691.17	2,155.27	897.09	683.42	723.64	2,304.15	690.50	1,107.70	1,247.01	3,045.21
External (Due)	102.30	509.60	325.13	192.34	72.99	590.46	320.94	75.32	256.79	653.05	316.36	205.54	222.29	744.19	353.14	76.89	183.96	613.98
Subsidies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies to Utility Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies on Petroleum products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants to Other Government Units	819.75	2,114.57	1,036.90	692.03	793.13	2,522.06	923.35	550.45	901.01	2,374.81	667.82	463.82	624.09	1,755.73	721.84	835.24	982.01	2,539.09
National Health Fund (NHF)	125.55	276.85	97.15	106.73	81.62	285.50	96.12	97.00	0.00	193.12	0.00	80.00	0.00	80.00	76.69	159.54	83.62	319.85
Education Trust Fund	66.30	230.76	159.49	72.60	0.00	232.10	0.00	44.76	168.81	213.58	60.00	0.00	75.37	135.37	100.00	0.00	51.50	151.50
Road Fund	112.40	309.88	89.99	65.10	89.19	244.28	159.66	45.93	162.46	368.05	33.20	57.84	160.39	251.43	21.47	82.25	0.00	103.72
Petroleum Related Fund	2.84	7.75	2.27	1.64	2.25	6.16	3.56	1.16	3.88	8.60	0.84	1.46	2.14	4.44	2.43	2.07	2.29	6.79
Dist. Ass. Common Fund	213.68	345.00	367.33	0.00	0.00	367.33	200.00	0.00	151.99	351.99	25.00	0.00	2.16	27.16	200.00	95.78	364.11	659.89
Ghana Infrastructure Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o/w ABFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Internally-generated funds (IGFs)	242.15	716.47	254.66	251.40	506.66	1,012.73	388.16	300.12	269.60	957.88	181.38	202.02	197.46	580.86	205.37	268.45	238.15	711.96
Transfer to GNPC from Oil Revenue	0.00	43.63	0.00	106.26	0.00	106.26	0.00	0.00	60.03	60.03	250.10	0.00	0.00	250.10	0.00	89.33	96.87	186.20
Other earmarked Funds	56.84	184.21	66.00	88.29	113.41	267.71	75.86	61.47	84.22	221.55	117.30	122.51	186.56	426.38	115.89	137.82	145.47	399.18
Social Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.92	0.00	22.92
Lifeline consumers of electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.92	0.00	22.92
Transfers for Social Protection	0.00	0.00	0.00	0.00	0.00	0.00	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 Expenditure	0.00	0.00	5.54	1.55	61.91	69.00	0.00	66.28	67.62	133.90	98.94	127.46	17.12	243.52	250.91	129.19	61.52	441.61
ESLA Transfers	0.00	0.00	5.54	1.55	61.91	69.00	0.00	66.28	67.62	133.90	98.94	127.46	17.12	243.52	250.91	129.19	61.52	441.61
Reallocation to Priority Programmes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Expenditure Vote	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expenditure (Exemptions)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT Refunds	193.44	449.20	83.56	181.36	66.82	331.74	12.50	113.98	360.08	486.57	81.28	143.55	89.17	314.00	14.44	66.42	110.75	191.61
Acquisition of Non-Financial Assets	570.35	1,739.96	901.63	368.31	832.23	2,102.16	374.54	647.80	1,341.50	2,363.83	280.74	127.49	630.18	1,038.41	89.79	909.60	370.26	1,369.65
Domestic financed	66.84	241.01	347.83	63.29	94.10	505.21	181.06	209.91	878.50	1,269.48	0.00	0.31	0.01	0.32	0.10	54.72	152.65	207.47
Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o/w Ghana Infrastructure & Investment Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o/w Capital Expenditure share of ABFA from Oil (70% of ABFA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o/w Capital Market Borrowing Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net lending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan recoveries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign financed	503.51	1,498.95	553.80	305.02	738.13	1,596.95	193.47	437.88	463.00	1,094.35	280.74	127.18	630.17	1,038.09	89.69	854.88	217.61	1,162.18
Other Outstanding Expenditure Claims	311.45	311.45	0.00	208.22	249.45	457.67	281.28	828.95	2,915.09	4,025.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Compensation of Employees	4.74	4.74	0.00	0.00	2.78	2.78	13.52	11.29	12.19	37.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Goods and Services	51.58	51.58	0.00	0.00	54.82	54.82	28.17	386.39	1,508.32	1,922.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Expenditure	255.14	255.14	0.00	0.00	127.99	127.99	133.07	431.26	1,029.88	1,594.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants to Other Government Units	0.00	0.00	0.00	208.22	63.85	272.07	106.52	0.00	364.70	471.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HIPC financed expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDRI financed expenditure	0.00	0.00	0.00	0.00	0.00	0.00	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 EXP. & NET LENDING	4,079.79	11,554.91	4,576.10	3,887.05	4,338.65	12,801.80	4,118.38	4,437.12	8,421.46	16,976.96	3,698.94	2,885.05	3,688.99	10,272.98	3,564.13	4,952.56	4,604.08	13,120.78

Note: New Framework

* Provisional

¹ Data for Q1 2017 have been revised

Table 14. Central Government Fiscal Position¹ (Financing): Millions of Ghana Cedis

	2016*										2017*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Overall balance (Commitment)	-1,172.77	-2,648.87	-1,474.35	-1,419.84	-1,839.35	-4,733.54	-1,148.02	-1,902.69	-4,713.60	-7,764.31	-601.62	-368.24	-624.40	-1,594.25	-1,091.60	-1,781.06	-1,414.65	-4,287.31
(percent of GDP)	-0.69	-1.57	-0.87	-0.84	-1.09	-2.81	-0.68	-1.13	-2.79	-4.60	-0.30	-0.18	-0.31	-0.79	-0.54	-0.88	-0.70	-2.12
Road Arrears (net change)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o/w Commitments & certs for works done	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-road arrears	222.42	70.70	-97.03	-416.38	-217.40	-730.81	119.52	615.29	2,730.80	3,465.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o/w other outstanding/deferred payments	311.45	311.45	0.00	0.00	185.60	185.60	174.76	828.95	2,550.39	3,554.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding payments	0.00	0.00	0.00	208.22	63.85	272.07	106.52	0.00	364.70	471.23	0.00	0.00	0.00	0.00	-15.07	0.00	0.00	-15.07
o/w Statutory Funds	0.00	0.00	0.00	208.22	63.85	272.07	106.52	0.00	364.70	471.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clrance of outstanding commitments	-89.03	-240.75	-97.03	-624.60	-466.85	-1,188.48	-161.76	-213.66	-184.30	-559.71	-62.57	-14.07	-15.57	-92.21	-15.07	0.00	0.00	-15.07
o/w other outstanding payments/deferred payments	-89.03	-240.75	-97.03	-574.60	-170.55	-842.18	-161.76	-213.66	-184.30	-559.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o/w other outstanding claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o/w Wage arrears	-28.03	-179.75	-38.92	-54.38	-56.33	-149.63	-28.19	0.00	0.00	-28.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	486.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Required Fiscal Measures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers into Oil Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overall balance (cash)	-950.35	-2,578.17	-1,571.38	-1,836.22	-2,056.75	-5,464.35	-1,028.50	-1,287.40	-1,982.81	-4,298.70	-664.19	-382.30	-639.97	-1,686.47	-1,106.67	-1,781.06	-1,414.65	-4,302.39
(percent of GDP)	-0.56	-1.53	-0.93	-1.09	-1.22	-3.24	-0.61	-0.76	-1.17	-2.55	-0.33	-0.19	-0.32	-0.83	-0.55	-0.88	-0.70	-2.13
Discrepancy	-200.80	-22.64	-599.96	812.94	1,305.61	1,518.58	1,219.72	-441.65	1,011.96	1,790.03	-1,720.92	233.51	854.99	-632.42	498.72	225.89	-427.14	297.47
Overall balance (incl. Divestiture and Discrepancy)	-1,151.15	-2,600.80	-2,171.34	-1,023.28	-751.14	-3,945.76	191.22	-1,729.05	-970.84	-2,508.67	-2,385.11	-148.80	215.02	-2,318.88	-607.95	-1,555.17	-1,841.80	-4,004.92
(percent of GDP)	-0.68	-1.54	-1.29	-0.61	-0.45	-2.34	0.11	-1.02	-0.58	-1.49	-1.18	-0.07	0.11	-1.15	-0.30	-0.77	-0.91	-1.98
Financing	1,151.15	2,600.80	2,171.34	1,023.28	751.14	3,945.76	-191.22	1,729.05	970.84	2,508.67	2,385.11	148.80	-215.02	2,318.88	607.95	1,555.17	1,841.80	4,004.92
Foreign (net)	-166.18	288.86	129.95	-220.38	2,362.70	2,272.27	31.69	71.90	-303.55	-199.96	-265.47	28.97	76.35	-160.16	-186.91	645.29	-233.05	225.33
Borrowing	253.91	1,151.96	474.54	297.49	3,507.60	4,279.62	168.95	381.29	398.77	949.01	117.98	86.44	362.36	566.78	81.27	1,015.20	192.05	1,288.53
Project loans	253.91	1,151.96	474.54	297.49	538.80	1,310.82	168.95	381.29	398.77	949.01	117.98	86.44	362.36	566.78	81.27	814.41	192.05	1,087.73
Programme loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.80	0.00	200.80
Sovereign Bond	0.00	0.00	0.00	0.00	2,968.80	2,968.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation (due)	-420.09	-863.10	-344.58	-517.87	-1,144.90	-2,007.35	-137.26	-309.39	-702.32	-1,148.97	-383.45	-57.47	-286.02	-726.94	-268.18	-369.91	-425.10	-1,063.20
Exceptional financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic (net)	1,339.66	2,355.87	2,053.94	1,097.28	-1,585.81	1,565.41	-207.80	2,804.05	1,212.02	3,808.27	2,725.96	132.05	-247.68	2,610.32	826.83	983.63	2,140.00	3,950.45
Banking	436.75	-3.72	3,616.80	-3,338.40	333.92	612.31	-812.67	2,964.12	1,382.17	3,533.62	-4,109.99	1,009.13	-372.98	-3,473.84	-7,571.88	1,134.61	1,750.48	-4,686.79
Bank of Ghana	-431.26	-166.23	653.74	565.19	-1,902.12	-683.19	-228.33	1,317.26	761.00	1,849.93	192.18	120.70	-235.93	76.95	-7,738.67	580.90	1,312.34	-5,845.43
Commercial Banks	868.01	162.51	2,963.06	-3,903.60	2,236.04	1,295.50	-584.34	1,646.86	621.17	1,683.69	-4,302.17	888.43	-137.05	-3,550.80	166.78	553.72	438.14	1,158.64
Non-banks	902.91	2,359.59	-1,562.85	4,435.68	-1,919.73	953.10	604.86	-160.07	-170.15	274.65	6,835.95	-877.08	125.30	6,084.17	8,398.71	-150.99	389.52	8,637.25
Other Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing	-22.32	-62.82	-12.56	-14.16	-25.75	-52.47	-15.11	-14.34	-15.42	-44.87	-31.97	-12.22	-43.69	-87.87	-31.97	-38.13	-50.59	-120.69
Ghana Petroleum Funds	0.00	18.89	0.00	160.54	0.00	160.54	0.00	-1,132.56	77.78	-1,054.77	-43.41	0.00	0.00	-43.41	0.00	-35.62	-14.56	-50.17
Transfer to Ghana Petroleum Funds	0.00	-35.29	0.00	-23.20	0.00	-23.20	0.00	0.00	-18.82	-43.41	0.00	0.00	0.00	-43.41	0.00	-35.62	-14.56	-50.17
o/w Stabilisation Fund	0.00	-24.71	0.00	-16.24	0.00	-16.24	0.00	0.00	-6.93	-6.93	-15.99	0.00	0.00	-15.99	0.00	-24.93	-5.36	-30.30
o/w Heritage Fund	0.00	-10.59	0.00	-6.96	0.00	-6.96	0.00	0.00	-11.88	-11.88	-27.42	0.00	0.00	-27.42	0.00	-10.69	-9.19	-19.88
Transfer from stabilisation fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sinking Fund	0.00	54.19	0.00	183.74	0.00	183.74	0.00	-1,132.56	96.60	-1,035.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nominal GDP (Including Oil)	168,752.72	168,752.72	168,752.72	168,752.72	168,752.72	168,752.72	168,752.72	168,752.72	168,752.72	168,752.72	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00
Nominal GDP (Excluding oil)	165,978.61	165,978.61	165,978.61	165,978.61	165,978.61	165,978.61	165,978.61	165,978.61	165,978.61	165,978.61	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00
Million Ghana Cedis																		
Memorandum items																		
Total revenue and grants	2,907.02	8,906.04	3,101.75	2,467.21	2,499.30	8,068.26	2,970.36	2,534.43	3,707.85	9,212.64	3,097.32	2,516.81	3,064.59	8,678.73	2,472.53	3,171.51	3,189.43	8,833.46
per cent of GDP	1.72	5.28	1.84	1.46	1.48	4.78	1.76	1.50	2.20	5.46	1.53	1.25	1.52	4.30	1.22	1.57	1.58	4.37
Compensation of Employees	1,173.15	3,495.60	1,039.80	1,024.34	1,293.36	3,357.50	1,094.76	1,220.96	1,362.90	3,678.62	1,295.15	1,114.83	1,368.46	3,778.44	1,			

Table 15. Fiscal Position - Narrow: Millions of Ghana Cedis

	2016										2017*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
TOTAL RECEIPTS	2,129.15	7,635.89	2,458.40	1,910.64	2,226.52	6,595.56	3,703.61	2,060.47	2,730.44	8,494.52	2,118.34	2,143.84	2,708.82	6,971.00	2,320.32	2,576.19	2,468.21	7,364.72
CUSTOMS (CEPS)	1,052.85	3,027.89	1,056.90	849.33	905.74	2,811.96	1,116.53	1,106.91	1,070.56	3,294.00	635.57	951.40	997.34	2,584.30	717.39	986.33	1,047.81	2,751.53
DOMESTIC TAX DIRECT (IRS)	654.58	2,172.58	1,011.33	573.84	469.73	2,054.90	842.70	553.93	946.14	2,342.78	874.89	545.85	732.77	2,153.51	721.55	772.79	795.03	2,289.37
DOMESTIC TAX INDIRECT (VAT)	291.52	856.50	287.51	291.56	255.92	834.99	304.72	317.36	376.67	998.75	247.80	320.93	351.44	920.17	290.34	355.14	302.24	947.73
OIL REVENUE (ABFA)	0.00	89.99	0.00	67.15	0.00	67.15	54.44	0.00	93.60	148.04	168.76	0.00	12.35	181.11	0.00	179.32	0.00	179.32
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178.53	178.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	14.61	14.61	51.59	0.00	0.01	51.60	0.00	19.88	0.00	19.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	42.5	613.50	51.08	53.38	49.02	153.48	38.97	43.14	64.94	147.05	39.60	30.82	48.59	119.01	68.98	58.09	37.96	165.03
NHIL	73.1	73.08	0.00	0.00	52.88	52.88	57.67	19.24	0.00	76.91	0.00	0.00	0.00	0.00	28.89	40.71	160.00	229.60
OTHER REVENUE MEASURES (ESLA-DRL)											151.72	178.51	287.45	617.68	182.21	169.07	125.16	476.4
OTHER RECEIPTS	0.00	787.73	0.00	75.38	493.22	568.60	1,288.58	0.00	0.00	1,288.58	0.00	116.35	278.88	395.22	310.97	21.40	0.00	325.71
TOTAL PAYMENTS	3,048.71	9,237.38	4,167.76	3,094.35	2,498.22	9,760.33	3,290.52	3,422.58	4,155.66	10,868.76	4,840.10	2,597.68	2,175.12	9,612.90	2,878.97	3,390.70	4,183.11	10,452.77
INTEREST (DOMESTIC)	447.72	1,634.89	1,003.69	1,017.38	744.67	2,765.74	780.50	666.23	683.12	2,129.84	1,270.21	1,057.32	710.53	3,038.06	685.91	1,100.35	1,227.63	3,013.89
INTEREST (EXTERNAL)	102.30	509.60	325.13	192.34	72.99	590.46	320.94	75.32	175.80	572.06	316.36	196.43	222.99	735.77	353.14	76.72	183.96	613.81
MDRI Payments																		
SUMMARY																		
RECEIPTS	2,129.15	7,635.89	2,458.40	1,910.64	2,226.52	6,595.56	3,703.61	2,060.47	2,730.44	8,494.52	2,118.34	2,143.84	2,708.82	6,971.00	2,320.32	2,576.19	2,468.21	7,364.72
PAYMENTS	3,048.71	9,237.38	4,167.76	3,094.35	2,498.22	9,760.33	3,290.52	3,422.58	4,155.66	10,868.76	4,840.10	2,597.68	2,175.12	9,612.90	2,878.97	3,390.70	4,183.11	10,452.77
SURPLUS/DEFICIT (-)	-919.56	-1,601.50	-1,709.36	-1,183.71	-271.70	-3,164.77	413.09	-1,362.11	-1,425.22	-2,374.24	-2,721.76	-453.84	533.70	-2,641.90	-558.65	-814.51	-1,714.89	-3,088.05
FINANCING	919.56	1,601.50	1,709.36	1,183.71	271.70	3,164.77	-413.09	1,362.11	1,425.22	2,374.24	2,721.76	453.84	-533.70	2,641.90	558.65	814.51	1,714.89	3,088.05
DOMESTIC (NET)	1,339.66	2,410.06	2,053.94	1,281.02	558.53	3,893.49	-2,358.43	1,671.49	2,127.54	1,440.61	3,105.22	511.31	-247.68	3,368.84	826.83	983.63	2,140.00	3,950.45
BANKING	436.75	50.47	3,616.80	-3,154.67	2,478.26	2,940.39	-2,963.29	1,831.56	2,297.69	1,165.96	-3,730.73	1,388.39	-372.98	-2,715.32	-7,571.88	1,134.61	1,750.48	-4,686.79
BANK OF GHANA	-431.26	-112.04	653.74	748.93	242.22	1,644.89	-2,378.96	184.70	1,676.52	-517.74	571.44	499.96	-235.93	835.47	-7,738.67	580.90	1,312.34	-5,845.43
DEPOSIT MONEY BANKS	868.01	162.51	2,963.06	-3,903.60	2,236.04	1,295.50	-584.34	1,646.86	621.17	1,683.69	-4,302.17	888.43	-137.05	-3,550.80	166.78	553.72	438.14	1,158.64
NON-BANK	902.91	2,359.59	-1,562.85	4,435.68	-1,919.73	953.10	604.86	-160.07	-170.15	274.65	6,835.95	-877.08	125.30	6,084.17	8,398.71	-150.99	389.52	8,637.25
NON-RESIDENTS	670.21	1,744.71	857.28	735.80	86.27	1,679.35	219.74	189.87	16.53	426.14	2,091.80	-345.23	615.66	2,362.22	8,692.93	-424.02	-79.39	8,189.52
FOREIGN (NET)	-420.09	-808.56	-344.58	-97.31	-286.83	-728.72	1,945.34	-309.39	-702.32	933.64	-383.45	-57.47	-286.02	-726.94	-268.18	-169.12	-425.10	-862.40
INFLOWS (EURO BONDS)	0	0.00	0.00	0.00	0	0.00						0.00						
LOAN REPAYMENT	-420.09	-808.56	-344.58	-97.31	-286.83	-728.72	-997.84	-309.39	-702.32	-2,009.55	-383.45	-57.47	-286.02	-726.94	-268.18	-369.91	-425.10	-1,063.20
SAVINGS(+)/DISSAVINGS(-) FROM GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Domestic Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEMORANDUM ITEMS																		
GDP AT CURRENT PRICES (OIL)	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	166,768.47	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00
GDP AT CURRENT PRICES (NON-OIL)	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	162,527.85	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00
BUDGET BALANCE	-919.56	-1,601.50	-1,709.36	-1,183.71	-271.70	-3,164.77	413.09	-1,362.11	-1,425.22	-2,374.24	-2,721.76	-453.84	533.70	-2,641.90	-558.65	-814.51	-1,714.89	-3,088.05
(In Percent of GDP)	-0.55	-0.96	-1.02	-0.71	-0.16	-1.90	0.25	-0.82	-0.85	-1.42	-1.35	-0.22	0.26	-1.31	-0.28	-0.40	-0.85	-1.53
Domestic Revenue	2,114.54	7,621.27	2,406.81	1,910.64	2,226.52	6,543.96	3,703.61	2,040.59	2,730.44	8,474.64	2,118.34	2,143.84	2,708.82	6,971.00	2,320.32	2,576.19	2,468.21	7,364.72
Domestic Expenditure	2,498.70	7,092.89	2,838.94	1,884.63	1,680.55	6,404.13	2,189.08	2,681.03	3,296.74	8,166.86	3,253.54	1,343.93	1,241.60	5,839.07	1,839.92	2,213.63	2,771.52	6,825.07
Net Domestic Financing	1,339.66	2,410.06	2,053.94	1,281.02	558.53	3,893.49	-2,358.43	1,671.49	2,127.54	1,440.61	3,105.22	511.31	-247.68	3,368.84	826.83	983.63	2,140.00	3,950.45
Net Changes in Road Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Changes in Non-Road Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

Table 16. Outstanding Stock of Selected Financial Assets: Millions of Ghana Cedis

	2016										2017*					
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Short-Term Assets	18,277.72	18,147.20	18,601.24	19,327.69	19,585.00	19,621.48	21,122.68	21,320.29	20,662.77	21,232.86	20,970.10	20,490.62	20,004.13	20,491.41	19,857.16	
Treasury bills (91-Days)	8,846.79	8,836.18	8,913.55	9,333.20	9,722.96	9,898.37	10,604.95	10,171.60	10,421.01	9,883.39	9,733.07	9,641.34	9,196.45	9,278.94	8,977.46	
Deposit Money Banks	754.11	698.32	865.34	3,646.15	1,633.21	3,443.71	3,344.55	2,891.74	3,061.24	1,230.64	1,173.74	1,325.11	1,177.80	1,079.44	577.31	
Non-Bank Sector	8,092.68	8,137.86	8,048.21	5,687.05	8,089.75	6,454.66	7,260.40	7,279.86	7,359.77	8,652.76	8,559.33	8,316.23	8,018.65	8,199.50	8,400.15	
Treasury Bills (182-days)	8,511.40	8,427.55	8,807.83	8,859.27	8,913.15	8,712.88	8,744.87	8,899.07	7,111.56	7,232.83	6,628.32	5,862.68	5,701.03	5,083.49	4,674.65	
Deposit Money Banks	6,002.87	5,653.96	5,780.23	6,123.82	4,880.39	5,034.84	5,580.74	6,172.37	4,988.19	3,280.14	3,122.01	2,793.57	2,846.75	2,365.93	2,118.97	
Non-Bank Sector	2,508.53	2,773.59	3,027.60	2,735.46	4,032.75	3,678.03	3,164.12	2,726.70	2,123.37	3,952.68	3,506.31	3,069.11	2,854.27	2,717.56	2,555.69	
Treasury Notes (1-year)	919.54	883.47	879.86	1,135.21	948.89	1,010.23	1,772.87	2,249.62	3,130.20	4,116.64	4,608.70	4,986.61	5,106.65	6,128.97	6,205.05	
Deposit Money Banks	322.66	329.48	323.26	591.26	221.14	287.58	446.61	920.65	1,774.79	1,616.08	2,005.64	2,098.05	2,208.58	2,487.79	2,645.52	
Non-Bank Sector	596.88	554.00	556.60	543.95	727.76	722.66	1,326.26	1,328.97	1,355.41	2,500.56	2,603.06	2,888.55	2,898.07	3,641.19	3,559.53	
Medium-Term Assets	4,298.83	4,448.67	4,817.71	4,703.40	5,204.20	5,508.29	5,017.35	5,387.47	6,404.85	5,779.22	6,537.25	6,826.03	7,134.65	7,518.71	8,122.23	
2-Year Fixed Rate Treasury Note	1,784.60	1,687.91	2,026.12	1,758.48	1,857.85	1,933.89	2,154.74	2,380.81	3,404.21	3,230.40	3,225.19	3,166.46	3,459.54	3,734.81	3,858.06	
Deposit Money Banks	843.28	824.28	1,164.38	875.16	959.53	1,050.04	1,245.97	1,440.63	2,474.98	1,546.86	1,452.51	1,370.00	1,580.31	2,057.92	2,116.20	
Non-Bank Sector	941.32	863.63	861.73	883.31	898.31	883.84	908.77	940.17	929.23	1,683.53	1,772.69	1,796.46	1,879.23	1,676.89	1,741.87	
2-year USD Domestic Bond	0.00	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	
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	375.38	376.90	395.91	404.38	399.08	384.71	373.07	373.86	380.26	
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.99	24.09	23.36	31.94	32.85	
3-Year Fixed Rate Treasury Note	1,156.78	1,370.91	1,342.96	1,371.35	1,286.59	1,541.92	1,153.65	1,307.36	1,298.83	1,321.34	1,264.17	1,683.47	1,645.54	1,754.34	2,454.83	
Deposit Money Banks	683.72	807.37	757.97	831.43	655.10	968.28	581.35	782.73	479.41	432.60	450.98	676.14	654.00	775.69	1,113.50	
Non-Bank Sector	473.06	563.54	585.00	539.92	631.50	573.64	572.29	524.63	819.42	888.74	813.18	1,007.33	991.55	978.65	1,341.34	
5-Year GOG Bond	675.45	707.85	876.63	1,001.57	1,487.76	1,460.48	1,136.95	1,127.30	1,129.80	655.49	1,475.89	1,404.09	1,457.56	1,457.56	1,237.34	
Deposit Money Banks	427.64	451.22	569.30	611.76	1,097.95	1,049.01	742.14	723.26	780.70	70.43	862.26	797.23	832.54	832.54	647.51	
Non-Bank Sector	247.81	256.63	307.33	389.81	389.82	411.47	394.82	404.04	349.11	585.06	613.64	606.87	625.02	625.02	589.83	
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7-Year GOG Bonds	23.72	23.72	23.72	23.72	23.72	23.59	23.72	23.59	23.59	23.59	23.59	23.59	166.52	207.52	204.52	
Deposit Money Banks	17.00	17.00	17.00	17.00	17.00	7.00	17.00	17.00	17.00	2.00	17.00	17.00	96.33	93.93	93.21	
Non-Bank Sector	6.72	6.72	6.72	6.72	6.72	16.59	6.72	6.59	6.59	21.59	6.59	6.59	70.19	113.59	111.31	
10-Year GOG Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265.24	254.74	248.24	248.24	360.74	272.28	268.33	268.33	
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	249.47	233.97	129.17	203.07	339.97	231.11	240.28	238.61	
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.77	20.77	119.07	45.17	20.77	41.17	28.06	29.72	
15-Year GOG Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	9.00	9.00	
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	6.56	4.00	
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.44	5.00	
TOR Bond	682.00	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	
Deposit Money Banks	682.00	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	
Government stocks	1,252.22	1,252.22	1,252.22	1,252.22	1,252.22	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	1,137.93	
Deposit Money Banks	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
Non-Bank Sector	1,252.19	1,252.19	1,252.19	1,252.19	1,252.19	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	1,137.90	
SUMMARY																
Govt of Ghana Instruments	23,163.77	23,183.09	24,116.17	24,728.31	25,486.42	25,702.70	27,098.33	27,917.07	28,280.42	28,113.56	28,717.42	28,675.71	28,539.93	29,457.71	29,431.29	
Deposit Money Banks	9,051.30	8,781.65	9,477.51	12,696.62	9,464.34	11,840.49	12,333.77	13,574.79	14,206.22	8,712.33	9,686.32	9,801.81	10,000.52	10,307.40	9,931.11	
Non-Bank Sector	14,112.47	14,401.45	14,638.66	12,031.69	16,022.08	13,862.21	14,764.56	14,342.28	14,074.21	19,401.23	19,031.10	18,873.89	18,539.42	19,150.31	19,500.18	

* Provisional

NB: Holders exclude Bank of Ghana

Table 17. 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 18: 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 19. Balance of Payments: Millions of US Dollars ¹

	2014		2015						2016						2017*	
	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q1	Q2
A. Current Account	-820.68	-3,694.47	-708.11	-311.33	-831.29	-973.02	-2,823.75	-576.69	-632.98	-869.21	-753.17	-2,832.05	318.04	-427.07		
Merchandise Trade Balance	-671.89	-1,383.41	-384.62	-557.20	-1,226.10	-976.06	-3,143.98	-676.03	-727.68	-416.51	46.88	-1,773.33	1,037.52	449.27		
Exports (f.o.b)	3,154.64	13,216.79	2,882.49	2,714.48	2,201.17	2,522.94	10,321.08	2,616.54	2,522.60	2,871.64	3,126.09	11,136.87	3,946.46	3,239.86		
Cocoa beans & Products	691.18	2,612.88	992.62	553.49	385.43	789.26	2,720.79	963.52	547.96	262.47	798.22	2,572.17	1,000.55	795.98		
Gold	1,018.75	4,388.06	817.73	835.72	828.62	730.52	3,212.59	922.01	1,135.08	1,656.85	1,205.53	4,919.46	1,761.61	1,263.83		
Timber & Timber Products	52.50	185.05	48.99	50.54	51.68	57.54	208.75	55.75	73.61	70.16	54.72	254.25	42.07	35.83		
Crude Oil	799.25	3,724.98	445.13	651.11	418.05	416.99	1,931.28	212.31	195.95	364.57	572.38	1,345.21	632.53	610.00		
Other Exports	592.96	2,305.82	578.03	623.62	517.39	528.63	2,247.67	462.95	570.00	517.60	495.24	2,045.78	509.70	534.21		
Imports (f.o.b)	-3,826.53	-14,600.20	-3,267.11	-3,271.68	-3,427.27	-3,499.00	-13,465.06	-3,292.57	-3,250.28	-3,288.15	-3,079.21	-12,910.20	-2,908.94	-2,790.59		
Non-oil	-2,835.08	-10,906.25	-2,805.28	-2,675.75	-2,889.15	-3,048.16	-11,418.34	-2,875.70	-2,761.38	-2,757.88	-2,690.26	-11,085.22	-2,473.08	-2,526.58		
Oil & Gas	-991.45	-3,693.95	-461.82	-595.93	-538.12	-450.84	-2,046.72	-416.87	-488.90	-530.27	-388.94	-1,824.99	-435.86	-264.01		
B. Balance on Services, Income and Transfers	-148.79	-2,311.06	-323.49	245.87	394.81	3.04	320.23	99.34	94.70	-452.70	-800.06	-1,058.72	-719.48	-876.34		
Services (net)	-371.60	-2,602.13	-355.99	-265.55	-287.04	-258.02	-1,166.60	-82.67	29.25	-523.79	-716.07	-1,293.28	-786.85	-795.06		
Credit	626.45	2,044.77	1,204.14	1,651.29	1,612.40	1,674.36	6,142.19	1,540.41	1,625.44	1,519.70	1,647.44	6,332.98	1,625.54	1,630.24		
Debit	-998.05	-4,646.90	-1,560.13	-1,916.85	-1,899.44	-1,932.38	-7,308.79	-1,623.08	-1,596.19	-2,043.48	-2,363.51	-7,626.26	-2,412.38	-2,425.30		
Income (net)	-422.55	-1,717.40	-377.03	-184.24	-291.58	-258.06	-1,110.90	-275.34	-272.41	-355.03	-319.29	-1,222.07	-595.74	-693.72		
Credit	26.82	110.76	79.79	165.55	96.68	52.40	394.42	92.70	73.94	27.34	43.99	237.96	70.72	74.06		
Debit	-449.37	-1,828.15	-456.82	-349.79	-388.25	-310.47	-1,505.32	-368.05	-346.34	-382.36	-363.27	-1,460.03	-666.46	-767.79		
Transfers (net)	645.36	2,008.47	409.52	695.66	973.42	519.12	2,597.73	457.35	337.86	426.12	235.30	1,456.62	663.11	612.44		
Private (net)	645.36	1,998.90	409.52	598.00	870.61	497.20	2,375.34	453.53	334.11	413.04	230.35	1,431.02	663.11	564.52		
Official (net)	0.00	9.57	0.00	97.66	102.81	21.92	222.39	3.82	3.75	13.08	4.95	25.60	0.00	47.92		
C. Financial and Capital Account	1,700.10	3,752.80	-59.79	-268.69	574.18	2,877.53	3,123.24	2.13	152.07	288.48	2,325.11	2,767.80	-551.87	1,832.34		
Capital Transfers	0.00	0.00	118.47	118.47	118.47	118.47	473.88	68.58	68.58	68.58	68.58	274.31	104.37	60.21		
Direct investments	918.75	3,356.99	467.50	815.87	841.31	846.21	2,970.89	796.32	834.16	876.32	963.86	3,470.67	558.30	592.89		
Other investments	781.35	395.81	-645.75	-1,203.03	-385.60	1,912.85	-321.53	-862.77	-750.67	-656.42	1,292.67	-977.18	-1,214.54	1,179.24		
D. Net Errors and Omissions	-482.34	-143.55	-80.67	-177.78	-27.54	-29.38	-315.37	125.66	83.69	58.34	44.00	311.69	-174.49	220.85		
Overall Balance	397.08	-85.22	-848.57	-757.80	-284.64	1,875.13	-15.89	-448.90	-397.22	-522.39	1,615.94	247.43	-408.32	1,626.11		
E. Reserves and Related Items	-397.08	85.22	848.57	757.80	284.64	-1,875.13	15.89	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.11		
Changes in International Reserves	-397.08	85.22	848.57	757.80	284.64	-1,875.13	15.89	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.11		
IMF Position (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Holdings of SDR	0.00	0.00	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 Reserve Changes	-397.08	85.22	848.57	757.80	284.64	-1,875.13	15.89	448.90	397.22	522.39	-1,615.94	-247.43	408.32	-1,626.11		
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		

* Provisional

¹ Quarter one 2017 have been revised

Table 15: Merchandise Trade Flows

	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.)	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	1,303.04	1,226.71	1,416.71	3,946.46	1,151.31	1,155.69	932.86	3,239.85
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	214.06	113.41	604.33
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	608.57	563.57	589.47	1,761.61	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	12.54	10.71	42.07	10.35	14.72	10.76	35.83
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	195.15	214.52	286.07	695.74	213.83	269.97	242.07	725.86
Merchandise Imports (f.o.b.)	1,059.77	3,250.27	1152.93	1,160.91	974.31	3,288.15	1,080.14	1,021.73	977.34	3,079.21	12,910.20	1,025.59	900.88	982.47	2,908.94	778.40	974.59	1,037.60	2,790.59
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	871.93	754.67	846.48	2,473.08	709.07	881.18	936.33	2,526.58
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	153.66	146.21	135.99	435.86	69.32	93.41	101.27	264.01
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	277.45	325.83	434.24	1,037.52	372.91	181.10	-104.75	449.27

* Provisional data

¹ Quarter one 2017 have been revised

Table 21a: Crude oil and Petroleum Products Imports (f.o.b) by Value: Millions of US Dollars

	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	4.42	3.64	3.87	11.93	4.52	4.66	6.87	16.05
Total	153.37	488.90	194.61	152.80	182.87	530.28	144.61	133.80	110.53	388.94	1,824.99	153.66	146.21	135.99	435.86	69.32	93.41	101.27	264.01

* Provisional
- No importation for th
^ 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	804,453	1,852,162

* Provisional
- No importation for th
Source: Tema Oil Refinery, National Petroleum Authority and Volta River Authority (VRA)

Table 21b: Petroleum Imports (c.i.f) by 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
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	4.53	3.73	3.96	12.21	4.63	4.77	7.03	16.43
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	157.35	149.72	139.25	446.32	70.99	95.65	103.71	270.34

* 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
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

Table 22. Ghana: Value, Volume and Unit Price of Exports ¹

(In millions of US dollars, unless otherwise specified)										
	Q3 2015	Q4 2015	2015 Annual	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016 Annual	Q1 2017	Q2 2017
Gold	828.62	730.52	3,212.59	922.01	1,135.08	1,656.85	1,205.53	4,919.46	1,761.61	1,263.83
Volume (fine ounces)	737,219	659,848	2,761,844	718,909	899,392	1,241,370	983,775	3,843,446	1,444,589	1,005,485
Unit value (US dollars per ounce)	1,123.98	1,107.10	1,163.20	1,282.52	1,262.05	1,334.69	1,225.41	1,279.96	1,219.46	1,256.93
Cocoa Beans	192.66	616.79	1,970.93	802.97	397.54	101.16	621.63	1,923.30	814.51	604.33
Volume (metric tons)	63,456	200,417	653,846	262,099	127,656	34,345	197,400	621,500	265,650	228,651
Unit value (US dollars per ton)	3,036.12	3,077.53	3,014.37	3,063.62	3,114.14	2,945.47	3,149.08	3,094.61	3,066.12	2,643.00
Cocoa products	192.77	172.47	749.86	160.55	150.42	161.31	176.59	648.87	186.04	191.65
Volume (metric tons)	59,457	53,684	225,292	45,879	41,001	46,219	48,470	181,569	52,650	61,361
Unit value (US dollars per ton)	3,242.18	3,212.69	3,328.40	3,499.47	3,668.67	3,490.10	3,643.19	3,573.66	3,533.49	3,123.39
Crude Oil Exports	418.05	416.99	1,931.28	212.31	195.95	364.57	572.38	1,345.21	632.53	610.00
Volume (barrels)	8,432,697	9,484,162	37,167,225	6,589,482	3,933,966	7,798,235	11,447,365	29,769,048	11,696,864	12,360,689
Unit value (US dollars per barrel)	49.57	43.97	51.96	32.22	49.81	46.75	50.00	45.19	54.08	49.35
Timber and Timber Products	51.68	57.54	208.75	55.75	73.61	70.16	54.72	254.25	42.07	35.83
Volume (cubic meters)	92,969	99,681	367,059	92,314	101,683	105,041	92,744	391,781	72,533	63,472
Unit value (US dollars per cubic meter)	555.88	577.24	568.72	603.92	740.93	667.95	590.05	648.96	579.95	564.57
Aluminium	5.59	15.13	48.46	10.37	12.03	18.62	11.24	52.26	15.64	10.43
Volume (metric tons)	3,899	9,779	28,519	6,802	7,807	11,587	6,814	33,010	8,984	5,534
Unit value (US dollars per ton)	1,433.72	1,547.19	1,699.35	1,523.99	1,540.95	1,607.03	1,649.39	1,583.03	1,740.51	1,885.09
Residual oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume (metric tons)	0	0	0	0	0	0	0	0	0	0
Unit value (US dollars per ton)	0	0	0	0	0	0	0	0	0	0
Manganese	24.65	16.13	65.75	20.25	15.30	15.54	49.14	100.22	39.55	33.40
Volume (metric tons)	509,792	313,876	1,197,049	418,812	317,407	318,049	1,002,091	2,056,359	823,799	441,680
Unit value (US dollars per ton)	48.35	51.39	54.93	48.34	48.20	48.86	49.03	48.74	48.01	75.62
Electricity	10.24	10.73	46.35	14.09	3.77	2.62	6.67	27.16	12.89	6.10
Volume (millions of kilowatt-hours)	125.18	132	526.98	127.34	34.41	23.85	69.26	254.87	129.85	59.20
Unit value (US\$' 000/kilowatt-hour)	0.08	0.08	0.09	0.11	0.11	0.11	0.10	0.11	0.10	0.10
Diamond	0.65	0.76	4.22	0.07	1.54	0.35	0.10	2.06	1.04	0.70
Volume (carats)	18,828	21,709	115,731	2,372	36,616	10,523	3,559	53,070	35,701	18,706
Unit value (US dollars per carat)	34.52	35.01	36.46	29.79	41.98	33.00	28.10	38.73	29	38
Bauxite	13.18	9.32	41.06	8.85	8.89	10.19	10.77	38.70	12.41	12.30
Volume (metric tons)	329,400	232,887	1,026,251	269,626	277,962	318,436	336,476	1,202,500	413,698	400,027
Unit value (US dollars per ton)	40.01	40.02	40.01	32.83	32.00	32.00	32.00	32.19	30.00	30.74
Other non-traditional exports	463.10	476.56	2,041.94	409.32	528.47	470.29	417.32	1,825.39	428.16	471.28

* Provisional

Table 23. Commodity Prices ¹

		COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2012	Oct	1,557.39	1,744.96	45.91	37.00	61.28	111.52
	Nov	1,569.32	1,721.17	49.55	38.00	64.83	109.53
	Dec	1,508.05	1,678.82	70.81	39.00	68.34	109.19
2013	Jan	1,446.83	1,670.62	45.95	38.52	68.16	112.28
	Feb	1,429.05	1,626.62	70.56	39.50	68.59	116.11
	Mar	1,435.80	1,593.51	48.24	40.00	67.77	109.53
	April	1,511.68	1,491.05	49.50	40.00	68.34	103.31
	May	1,542.91	1,415.81	54.29	40.00	68.21	103.32
	June	1,489.85	1,342.14	48.15	40.00	67.62	103.30
	Jul	1,550.13	1,293.66	43.82	40.00	67.75	107.37
	Aug	1,633.37	1,354.88	46.79	40.00	68.09	110.25
	Sep	1,685.14	1,351.46	41.08	40.00	64.69	111.21
	Oct	1,730.39	1,320.13	43.56	40.00	66.76	109.45
	Nov	1,733.58	1,277.45	42.07	40.00	67.92	107.77
	Dec	1,757.95	1,228.35	42.44	40.00	67.92	110.60
2014	Jan	1,744.59	1,247.60	38.80	40.00	62.81	107.32
	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	48.64	32.00	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 March 2017 have revised

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

Table 24. Ghana: Direction of Trade (In per cent of total)

Trade Partners	Exports											Imports										
	2015				2016					2017*		2015				2016					2017*	
	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
Industrial Countries	46.0	44.7	57.2	47.6	36.8	26.0	23.0	48.6	33.4	50.6	42.7	41.5	43.1	39.0	40.8	42.7	39.3	41.3	39.9	40.8	41.1	41.1
France	5.6	2.0	10.7	5.2	3.5	1.8	0.9	3.0	2.3	1.2	1.1	1.8	1.6	3.4	2.0	4.8	2.2	4.1	1.4	3.1	1.5	1.9
Germany	1.0	1.0	1.2	1.3	2.6	1.1	1.1	3.4	2.0	1.8	1.2	2.4	1.9	2.1	2.2	2.8	3.0	3.2	2.4	2.9	2.8	2.6
Italy	0.9	2.4	10.2	5.0	2.2	2.4	0.5	4.3	2.3	1.4	2.5	1.9	3.2	1.6	2.0	1.5	2.0	1.8	1.7	1.8	2.0	2.0
Japan	0.7	0.3	1.6	0.9	3.7	0.5	0.3	1.3	1.5	1.0	1.5	1.3	1.2	1.0	1.1	1.3	1.4	1.2	1.1	1.3	1.4	1.8
Netherlands	5.9	6.0	10.1	7.6	5.8	7.4	3.6	7.6	6.1	7.0	6.4	6.9	6.1	3.4	5.7	3.5	2.8	2.2	4.3	3.2	2.2	2.0
United Kingdom	1.5	3.9	2.5	2.4	2.9	2.7	2.3	3.4	2.8	1.4	2.2	4.0	4.9	4.8	4.1	5.8	3.2	3.4	5.5	4.5	3.6	3.9
United States	3.2	1.4	2.6	2.5	3.0	2.1	1.2	7.3	3.3	5.6	1.8	7.9	7.5	9.2	8.6	6.6	7.4	7.5	7.1	7.1	10.1	8.9
Others	27.2	27.8	18.4	22.7	13.2	8.0	13.2	18.5	13.0	31.1	25.9	15.3	16.7	13.5	15.2	16.4	17.2	17.9	16.4	17.0	17.4	18.0
Other Europeans	15.9	11.8	13.9	15.0	19.2	24.0	23.8	13.7	20.3	18.3	15.1	9.1	8.6	8.1	9.5	7.8	9.5	7.0	6.2	7.7	8.8	10.7
Rest of the world	38.0	43.5	28.8	37.4	44.0	49.9	53.1	37.7	46.3	31.1	42.2	49.4	48.3	52.9	49.7	49.5	51.3	51.7	53.9	51.6	50.2	48.2
o/w China	8.7	14.6	7.7	9.5	10.6	5.1	9.1	9.9	8.7	7.4	17.3	14.1	16.7	22.4	17.1	17.2	14.9	17.7	15.3	16.3	17.9	16.3

* Provisional

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	Jan	1.6475	2.6233	2.1781	1.8196	0.0218	1.6957	2.6509	2.2077
	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 26: Ghana: Public and Publicly Guaranteed External Debt : Millions of US Dollars¹

Stock As At End	2015		2016				2017	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total External Debt	14,357.91	15,781.89	16,002.64	15,396.67	16,351.23	16,460.99	16,645.89	16,645.89
Multilateral Creditors	5,140.67	5,379.45	5,396.05	5,162.34	5,233.19	5,547.96	5,617.78	5,617.78
Of which:								
IMF	784.57	753.00	na	na	na	na	na	na
Bilateral Creditors	1,075.55	1,096.32	1,102.80	1,094.11	1,199.95	1,136.47	1,140.39	1,140.39
Of which:								
Paris Club	644.60	668.07	na	na	na	na	na	na
Non-Paris Club	428.20	428.26	na	na	na	na	na	na
Export Credit Agencies	1,134.11	1,176.29	1,328.90	1,223.33	1,388.35	1,315.22	1,533.04	1,533.04
Other Concessional	1,846.07	1,811.32	1,826.02	1,733.47	1,769.55	1,730.13	1,717.77	1,717.77
Commercial Creditors	2,631.00	2,788.00	2,818.36	2,782.82	2,811.18	2,782.20	2,757.79	2,757.79
Of which:								
International Capital Market	2,530.51	3,530.51	3,530.51	3,400.60	3,949.01	3,949.01	3,879.12	3,879.12

* Provisional

n.a = Data not available

¹ 2015 and 2016 data have been re-classified

Table 27. 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 28. 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 29. 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 Measured)	1,511.6	1,457.7	2,316.7	2,918.9	4,353.7	5,469.15	6,715.92
Gross Domestic Product at Basic Prices	41,876.1	54,394.2	70,626.7	87,389.7	103,939.4	123,118.02	149,722.68
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