



BANK OF GHANA

**MONTHLY STATISTICAL BULLETIN
AUGUST 2019**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT
BANK OF GHANA*

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NB: This issue does not include Broad Fiscal Tables and the complete Balance of Payment Tables.

*Source of data is Bank of Ghana unless otherwise indicated.

SELECTED ECONOMIC INDICATORS

Indicators	2018					2019*							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Inflationary Measures [COICOP Based] (y-o-y)													
Headline Inflation(%)	9.90	9.80	9.52	9.31	9.41	9.01	9.17	9.28	9.47	9.41	9.12	9.44	7.80
Core 1: INFEXU (inflation adj. for energy & utility)	10.80	10.80	10.50	10.30	10.40	10.00	10.20	10.30	10.10	10.00	9.50	9.60	7.40
Monetary Sector Indicators (y-o-y) Growth (%)													
Private Sector Credit	15.81	17.24	11.38	12.21	10.61	10.41	21.08	22.07	19.75	19.25	16.84	14.06	13.43
Reserve Money (RM)	14.22	16.59	4.25	4.35	4.65	7.86	9.33	16.86	7.55	10.58	8.13	14.71	15.00
Broad Money (M2)	24.58	25.29	18.52	21.03	16.06	19.10	21.58	19.13	16.32	15.51	18.02	13.00	9.50
Total Liquidity (M2+)	23.09	24.09	17.23	19.16	15.69	19.55	22.39	21.57	18.52	18.81	22.10	14.81	11.83
External Sector Developments (US\$' M)													
Gross International Reserves (GIR)**	6,693.15	6,756.43	6,352.37	6,854.14	7,024.78	6,584.96	6,309.97	9,959.61	9,347.67	8,950.91	8,581.18	8,137.94	8,226.15
<i>(equiv. in months of imports of goods & services)</i>	3.55	3.56	3.32	3.56	3.62	3.38	3.22	5.05	4.72	4.50	4.29	4.00	4.00
Export	1,207.67	1,178.11	1,214.39	1,306.50	1,097.65	1,342.03	1,323.19	1,352.01	1,324.21	1,415.79	1,288.09	1,309.20	1,208.67
Import	1,066.22	1,015.93	1,161.64	1,106.11	1,099.44	1,255.82	1,002.21	1,074.28	919.33	1,266.05	1,075.60	1,280.82	1,091.45
¹ Trade Balance	141.45	162.18	52.74	200.39	(1.80)	86.22	320.99	277.72	404.88	149.74	212.49	28.38	117.21
Current Account (incl. official transfers)	n.a	(592.64)	n.a	n.a	(1,041.94)	n.a	n.a	232.13	n.a	n.a	(565.82)	n.a	n.a
Private Transfers (net)	n.a	657.41	n.a	n.a	630.99	n.a	n.a	803.90	n.a	n.a	876.50	n.a	n.a
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	1,637.05	1,603.80	1,595.30	1,638.27	1,662.58	1,688.86	1,706.30	1,665.05	1,776.25	1,752.77	1,821.25	1,848.80	1,748.30
Gold [US\$ per fine ounce]	1,200.94	1,198.14	1,213.97	1,220.81	1,251.11	1,292.09	1,319.95	1,300.72	1,286.24	1,283.37	1,359.68	1,414.70	1,501.00
Brent Crude Oil [US\$ per barrel]	73.85	79.09	80.63	65.96	57.67	60.23	64.50	67.05	71.66	70.30	63.05	64.20	59.50
Real Sector Indicators (Base: Avg. 2001=100)													
CIEA: year-on-year growth (nominal)	8.41	11.83	12.65	9.26	7.84	8.38	11.18	9.99	8.63	9.07	7.12	9.89	8.29
CIEA: year-on-year growth (real)	2.50	5.83	6.80	3.77	2.36	3.20	5.24	4.03	2.67	3.18	1.52	2.05	3.61
External Debt By Maturity (US\$' M)													
Stock	18,232.19	18,146.09	17,974.93	17,977.61	17,868.48	17,908.37	17,686.33	20,678.69	20,532.91	20,451.69	20,452.61	20,378.56	20,320.95
External debt/GDP (%)	28.66	28.83	28.66	28.72	28.67	25.74	26.48	30.53	30.34	30.59	31.25	31.11	31.12
Debt Service/Exports of goods and services (%)	5.41	4.91	7.21	10.18	12.38	7.56	7.36	3.15	8.68	6.47	6.50	10.94	2.94
Debt Service/GDP (%)	0.15	0.14	0.20	0.28	0.34	0.22	0.22	0.10	0.27	0.20	0.21	0.34	0.09
Government Fiscal Operations (GHC' M)													
Net Domestic Financing: Narrow (NDF)	-1,044.12	620.61	2,467.90	2,083.90	-97.74	2,492.30	1,943.58	-11,801.38	3,591.95	4,615.54	1,760.70	3,226.99	1,548.62

* Provisional

n.a: Data not available

¹ Export and Import data Q1 2019 have been revised

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2018					2019*							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun	Jul	Aug
Net Foreign Assets	18,133.68	17,075.55	15,583.09	14,871.65	14,769.56	13,548.64	12,515.17	28,919.06	23,145.12	21,503.37	20,607.50	20,182.18	18,680.68
BOG	15,281.43	15,251.58	13,411.46	13,373.93	13,495.60	12,047.96	11,183.15	27,183.46	21,900.15	20,435.67	18,717.23	17,511.41	18,177.36
DMBs	2,852.25	1,823.97	2,171.63	1,497.73	1,273.96	1,500.68	1,332.02	1,735.60	1,244.97	1,067.70	1,890.28	2,670.76	503.32
Net Domestic Assets	55,532.04	56,746.16	59,057.96	61,028.20	61,782.76	65,031.57	67,600.14	52,918.10	57,876.23	60,367.22	62,909.62	61,809.47	63,701.30
Claims on Gov't	34,823.85	36,911.37	37,563.53	38,111.05	38,171.15	39,622.05	40,674.56	40,343.94	41,287.32	41,168.47	42,213.30	43,893.04	45,771.21
Govt. Deposits	11,911.83	13,127.95	11,487.41	11,009.74	10,619.64	9,645.08	9,269.35	22,446.09	20,120.42	16,572.69	16,791.44	15,781.12	16,823.60
Claims on private sector	42,927.29	43,820.62	44,663.00	44,825.62	45,681.52	45,891.22	46,722.81	48,084.71	48,412.74	49,176.24	49,414.93	49,076.70	50,372.30
Other Items (net)	-10,307.27	-10,857.89	-11,681.16	-10,898.73	-11,450.27	-10,836.63	-10,527.89	-13,064.46	-11,703.41	-13,404.81	-11,927.17	-15,379.16	-15,618.60
Total Assets	73,665.72	73,821.71	74,641.05	75,899.85	76,552.32	78,580.20	80,115.31	81,837.16	81,021.35	81,870.59	83,517.12	81,991.64	82,381.98
Money Supply M2+													
Currency outside banks	9,675.99	9,747.76	10,372.92	11,176.65	11,963.44	11,359.96	11,174.96	11,291.11	11,143.38	11,033.23	10,840.44	10,950.34	11,329.66
Demand deposits	23,707.02	23,319.60	22,838.52	23,110.40	22,854.10	24,390.00	24,912.80	27,052.81	25,951.53	26,809.68	27,232.34	26,334.55	26,819.58
Savings & Time deposits	23,447.76	23,665.83	25,096.41	25,489.44	25,609.22	25,756.28	26,027.12	24,720.65	25,620.65	24,814.73	24,936.05	24,857.02	24,082.25
Foreign currency deposits	16,834.95	17,088.52	16,333.20	16,123.36	16,125.56	17,073.97	18,000.43	18,772.59	18,305.78	19,212.96	20,508.29	19,849.74	20,150.49
Total Liabilities	73,665.72	73,821.71	74,641.05	75,899.85	76,552.32	78,580.20	80,115.31	81,837.16	81,021.35	81,870.59	83,517.12	81,991.64	82,381.98
Memorandum Items													
Reserve Money (RM)	19,867.74	20,196.06	19,878.52	20,936.32	22,468.92	22,097.82	22,066.42	23,658.20	21,977.25	22,072.88	21,906.30	22,923.98	22,848.62
Narrow Money (M1)	33,383.01	33,067.36	33,211.44	34,287.05	34,817.54	35,749.95	36,087.76	38,343.92	37,094.92	37,842.91	38,072.77	37,284.88	38,149.24
Broad Money (M2)	56,830.77	56,733.19	58,307.85	59,776.49	60,426.76	61,506.23	62,114.88	63,064.58	62,715.57	62,657.63	63,008.83	62,141.90	62,231.49
Total Liquidity (M2+)	73,665.72	73,821.71	74,641.05	75,899.85	76,552.32	78,580.20	80,115.31	81,837.16	81,021.35	81,870.59	83,517.12	81,991.64	82,381.98
Currency / Deposit Ratio	0.151	0.152	0.161	0.173	0.185	0.169	0.162	0.160	0.159	0.156	0.149	0.154	0.159
Currency / M2+ Ratio	0.131	0.132	0.139	0.147	0.156	0.145	0.139	0.138	0.138	0.135	0.130	0.134	0.138

*Provisional

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

Asset Classification	2018						2019*							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Foreign Assets														
Gold	1,258.50	1,266.12	1,224.74	1,229.18	1,231.77	1,222.11	1,254.68	1,307.08	1,288.64	1,290.09	1,305.86	1,333.42	1,332.91	1,339.10
SDR Holding	58.27	55.00	55.99	54.97	283.24	151.83	28.70	26.73	25.34	54.74	354.84	262.93	81.81	76.93
Foreign Cur. & Bal. with Bks	10,524.77	9,381.84	8,991.50	7,063.66	9,206.22	8,677.38	6,367.42	7,976.16	25,730.99	22,929.24	20,636.66	18,951.15	17,683.20	17,996.33
Foreign Securities	16,350.64	16,596.21	17,138.22	17,227.04	17,195.82	18,306.75	16,982.47	17,789.47	17,582.64	17,630.76	18,042.98	18,464.66	18,400.76	18,725.65
Others	71.27	71.27	71.27	71.27	71.27	657.62	2,817.10	585.32	585.32	71.71	71.71	71.71	71.71	71.71
Total	28,263.46	27,370.44	27,481.72	25,646.11	27,988.32	29,015.70	27,450.37	27,684.77	45,212.93	41,976.52	40,412.05	39,083.86	37,570.39	38,209.71
Claims on Government														
Ghana Government Stocks	12,998.53	12,998.60	12,998.53	12,999.59	16,200.05	16,200.35	15,812.23	15,812.94	14,052.45	14,052.53	14,431.25	15,364.72	15,073.40	15,073.14
Treasury Bills	2.06	3.51	3.60	6.14	5.11	4.96	5.34	9.06	4.09	4.44	40.59	40.11	41.78	3.22
Loans & Advances	389.65	389.40	393.29	387.13	389.32	395.42	414.60	433.89	425.22	1,389.70	1,396.62	1,427.56	1,426.00	1,421.44
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
Total	13,390.24	13,391.51	13,395.43	13,392.86	16,594.49	16,600.73	16,232.17	16,255.89	14,481.76	15,446.67	15,868.47	16,832.38	16,541.18	16,497.81
Claims on Public Corporations	5,273.04	5,346.39	5,227.34	5,339.30	5,301.11	5,278.21	5,507.19	5,489.90	5,418.16	5,167.07	5,027.61	5,189.50	5,137.98	5,186.80
Claims on DMBs	6,192.19	6,825.55	7,011.58	7,106.44	5,992.01	5,534.42	5,260.48	5,377.89	5,524.16	5,873.35	5,729.35	5,770.35	5,730.38	5,776.30
Other Assets	8,730.56	9,060.59	9,237.55	10,078.95	10,360.08	10,893.39	8,819.35	8,069.60	7,798.30	11,079.33	10,058.04	10,167.76	10,461.07	10,666.68
Total Assets	61,849.48	61,994.48	62,353.61	61,563.67	66,236.01	67,322.44	63,269.57	62,878.04	78,435.31	79,542.94	77,095.52	77,043.84	75,441.00	76,337.29

* Provisional

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

Classification	2018						2019*							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Currency In Circulation	10,808.49	10,954.12	10,976.54	11,463.95	12,291.17	13,586.02	12,538.49	12,365.47	12,475.69	12,414.14	12,308.03	12,128.50	12,265.84	12,692.89
Deposits														
Government	6,269.90	7,593.43	8,856.84	7,122.00	7,127.13	6,391.76	5,284.57	5,276.08	18,196.12	15,760.63	12,962.31	12,800.08	10,494.05	10,766.41
Commercial Banks	6,785.08	6,508.93	6,727.82	5,810.82	6,008.88	6,184.87	6,780.57	6,905.11	6,860.82	6,740.87	6,992.36	7,084.20	7,981.99	7,482.03
Public Institutions	144.01	72.52	143.26	126.42	133.52	141.64	101.04	110.24	1,633.22	219.92	324.42	138.18	129.57	113.22
Total	13,198.99	14,174.88	15,727.93	13,059.24	13,269.52	12,718.27	12,166.18	12,291.43	26,690.17	22,721.42	20,279.09	20,022.46	18,605.62	18,361.67
Foreign Liabilities	13,024.55	12,089.02	12,230.14	12,234.65	14,614.40	15,520.10	15,402.41	16,501.62	18,029.47	20,076.38	19,976.37	20,366.64	20,058.98	20,032.35
Capital and Reserves	1,632.98	1,633.36	1,613.50	1,613.41	1,613.08	1,613.01	1,613.94	1,613.84	1,613.74	531.87	531.87	531.87	531.87	-261.21
Other Liabilities	23,184.46	23,143.10	21,805.50	23,192.42	24,447.83	23,885.05	21,548.56	20,105.69	19,626.24	23,799.12	24,000.14	23,994.37	23,978.69	25,511.60
Total Liabilities	61,849.48	61,994.48	62,353.61	61,563.67	66,236.01	67,322.44	63,269.57	62,878.04	78,435.31	79,542.94	77,095.52	77,043.84	75,441.00	76,337.29

* Provisional

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

Classification	2018							2019*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Cash Reserves															
Cash in Till	1,279.15	1,265.38	1,278.13	1,228.78	1,091.03	1,114.52	1,622.58	1,178.53	1,190.51	1,184.58	1,270.76	1,274.80	1,288.06	1,315.51	1,363.24
Balance at Bank of Ghana	8,254.12	8,952.40	9,386.12	10,145.79	8,871.62	9,031.87	10,693.07	10,185.87	10,496.91	9,653.72	10,514.61	11,145.44	11,817.56	10,842.79	11,005.96
Total	9,533.27	10,217.77	10,664.25	11,374.57	9,962.65	10,146.40	12,315.65	11,364.40	11,687.42	10,838.30	11,785.38	12,420.24	13,105.62	12,158.30	12,369.20
Foreign Assets	7,065.16	10,893.19	10,960.77	9,951.41	10,290.19	9,629.24	8,664.76	8,647.94	9,227.80	9,599.57	9,080.37	8,925.82	9,914.35	10,241.34	9,418.11
Claims on Government															
Government Stocks	11,525.38	11,222.46	19,753.24	21,768.88	22,507.07	19,867.92	20,018.50	21,880.34	22,431.65	22,907.80	22,719.20	22,058.26	21,479.63	23,055.48	24,472.83
Treasury Bills	1,371.43	1,227.28	1,221.50	1,346.67	1,263.20	1,248.24	1,151.52	1,109.14	1,586.62	2,553.97	2,721.04	2,841.34	3,500.89	3,895.98	4,400.17
TOR Bonds	457.60	457.60	457.60	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40
Total	13,354.41	12,907.34	21,432.34	23,515.95	24,170.66	21,516.57	21,570.42	23,389.88	24,418.68	25,862.18	25,840.64	25,300.01	25,380.92	27,351.86	29,273.40
Claims on Public Corporation															
Other Bills	2,879.59	2,878.73	2,921.91	2,694.00	2,955.52	3,083.11	2,957.16	3,245.25	3,180.48	3,518.26	3,530.71	3,838.95	3,641.23	3,784.79	4,413.51
Loans & Advances	4,290.20	4,903.06	4,542.62	4,482.27	4,693.04	4,937.42	5,131.19	5,621.31	5,370.85	5,844.37	5,802.94	5,707.98	5,603.96	5,560.19	5,733.90
Total	7,169.79	7,781.79	7,464.53	7,176.27	7,648.56	8,020.54	8,088.35	8,866.56	8,551.33	9,362.63	9,333.66	9,546.94	9,245.19	9,344.98	10,147.41
Claims on Private Sector	34,380.15	34,834.41	35,462.76	36,644.35	37,014.45	36,805.08	37,593.17	37,024.66	38,171.47	38,722.08	39,079.08	39,629.30	40,169.74	39,731.73	40,224.88
Other Assets	27,864.11	26,492.47	18,354.37	16,168.69	17,136.26	18,338.10	15,120.83	16,134.04	16,746.06	16,256.48	15,853.84	15,222.22	15,676.38	13,775.31	13,360.65
Total Assets	99,366.88	103,126.98	104,339.02	104,831.25	106,222.76	104,455.92	103,353.18	105,427.48	108,802.77	110,641.22	110,972.97	111,044.54	113,492.20	112,603.51	114,793.65

* Provisional

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

Classification	2018							2019*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
PRIVATE SECTOR DEPOSITS															
Demand Deposits	17,963.76	19,274.15	19,708.54	19,384.93	19,364.46	19,341.10	19,161.90	20,628.54	21,103.74	20,615.63	21,168.84	22,810.40	23,190.08	22,140.48	22,824.52
Foreign Currency Deposits	15,012.17	16,421.73	16,834.95	17,088.52	16,333.20	16,123.36	16,125.56	17,073.97	18,000.43	18,772.59	18,305.78	19,212.96	20,508.29	19,849.74	20,150.49
Savings Deposits	9,252.97	9,440.39	9,330.05	9,528.50	9,663.10	9,887.42	10,506.67	10,144.87	10,392.00	10,625.96	10,561.67	10,710.38	11,001.50	11,068.99	11,023.82
Time Deposits	11,694.63	11,908.25	12,836.12	13,378.74	13,627.51	13,743.56	13,488.32	14,268.78	14,331.92	12,831.39	13,338.65	13,469.66	13,368.29	13,294.52	12,401.09
Total	53,923.53	57,044.52	58,709.66	59,380.69	58,988.26	59,095.44	59,282.45	62,116.16	63,828.09	62,845.56	63,374.94	66,203.40	68,068.16	66,353.73	66,399.93
PUBLIC SECTOR DEPOSITS															
Demand Deposits	1,088.39	1,134.63	1,593.79	1,442.98	870.31	1,133.03	994.16	982.69	1,013.23	2,115.51	1,887.36	1,076.45	1,348.66	1,517.92	1,321.37
Savings Deposits	4.12	3.67	5.94	2.52	3.45	9.35	7.18	3.67	7.58	1.15	4.64	4.10	2.88	5.09	5.36
Time Deposits	1,303.59	1,296.64	1,275.65	756.07	1,802.36	1,849.12	1,607.05	1,338.96	1,295.62	1,262.16	1,715.69	630.58	563.39	488.41	651.97
Total	2,396.11	2,434.94	2,875.38	2,201.57	2,676.11	2,991.49	2,608.39	2,325.32	2,316.43	3,378.81	3,607.69	1,711.13	1,914.93	2,011.43	1,978.70
GOVERNMENT DEPOSITS	3,511.42	3,680.24	4,318.40	4,271.11	4,365.41	3,882.62	4,227.89	4,360.52	3,993.27	4,249.96	4,359.79	3,610.37	3,991.35	5,287.07	6,057.19
FOREIGN LIABILITIES	6,439.50	8,440.17	8,108.52	8,127.44	8,118.56	8,131.51	7,390.80	7,147.26	7,895.78	7,863.97	7,835.40	7,858.12	8,024.07	7,570.57	8,914.79
CREDIT FROM BANK OF GHANA	2,944.52	2,633.39	662.58	2,105.46	2,267.92	717.72	495.26	480.27	754.40	567.26	681.44	615.56	621.59	680.39	1,397.92
PAID-UP CAPITAL & RESERVES	14,322.08	14,639.23	13,730.07	13,858.71	14,068.42	14,194.99	14,804.96	15,749.20	15,973.98	15,476.72	15,508.44	15,894.22	15,960.71	16,461.15	16,718.28
OTHER LIABILITIES	15,829.73	14,254.49	15,934.41	14,886.27	15,738.09	15,442.15	14,543.43	13,248.75	14,040.82	16,258.94	15,605.28	15,151.74	14,911.39	14,239.18	13,326.84
TOTAL LIABILITIES	99,366.88	103,126.98	104,339.02	104,831.25	106,222.76	104,455.92	103,353.18	105,427.48	108,802.77	110,641.22	110,972.97	111,044.54	113,492.20	112,603.51	114,793.65

* Provisional

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

Sectors	2018							2019*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Agriculture Forestry & Fishing	1,606.59	1,576.51	1,476.68	1,539.52	1,632.74	1,656.01	1,731.37	1,738.08	1,758.97	1,619.90	1,638.86	1,599.19	1,749.93	1,753.74	1,729.86
Export Trade	307.14	310.51	114.29	321.50	300.56	338.51	319.13	351.33	342.62	325.59	328.10	328.79	328.44	315.73	315.86
Manufacturing	3,327.92	3,647.75	3,600.59	4,066.23	3,965.64	4,139.91	4,189.53	4,279.06	4,571.98	4,521.00	4,699.33	4,924.85	4,713.26	4,757.88	4,843.32
Transport, Storage & Communication	3,919.23	3,892.34	3,172.20	4,219.17	4,246.45	4,153.73	4,214.42	4,436.50	4,326.80	4,354.73	4,405.05	4,268.12	4,389.48	4,494.20	4,498.19
Mining & Quarrying	1,269.44	1,350.95	975.28	1,221.43	1,183.95	1,277.03	1,416.92	1,458.60	1,508.13	1,584.25	1,552.06	1,613.91	1,643.78	1,701.87	1,739.87
Import Trade	1,987.13	2,015.39	1,373.11	2,112.43	2,163.07	2,112.55	2,011.68	2,022.82	2,026.52	1,981.62	1,954.90	2,055.50	1,965.30	1,940.88	1,925.90
Construction	4,174.67	4,227.23	2,869.02	4,223.94	4,210.69	4,236.17	4,243.85	4,341.93	4,348.01	4,391.81	4,414.26	4,402.46	4,490.47	4,500.27	4,432.50
Commerce & Finance	6,688.72	6,578.60	6,737.94	7,307.20	7,188.67	7,348.48	7,272.09	6,611.25	6,856.40	6,926.20	6,992.76	7,837.17	8,394.81	7,872.37	8,320.01
Electricity, Gas & Water	3,173.67	3,474.85	2,903.93	3,293.19	3,306.99	3,407.43	3,498.03	3,469.59	3,370.97	3,924.83	3,772.15	3,816.98	3,923.36	3,975.88	3,800.71
Services	7,873.83	8,192.09	7,096.26	8,368.54	8,520.73	8,509.37	8,913.77	9,122.56	9,346.54	9,803.47	9,740.84	10,145.22	9,788.13	9,518.27	9,930.08
Miscellaneous o/w mortgage loans	3,901.65	4,058.06	3,381.98	4,066.30	4,446.11	3,964.02	4,065.46	3,967.64	4,035.19	4,096.84	4,341.65	4,345.08	4,386.72	4,350.43	4,422.50
Sub-Total	38,229.99	39,324.28	33,701.27	40,739.45	41,165.60	41,143.19	41,876.26	41,799.36	42,492.10	43,530.24	43,839.95	45,337.29	45,773.70	45,181.52	45,958.78
Cocoa Marketing	440.35	413.19	76.62	387.18	541.89	599.32	848.10	846.61	1,050.23	1,036.21	1,042.08	970.99	906.13	110.40	109.96
Grand Total	38,670.34	39,737.48	33,777.89	41,126.62	41,707.49	41,742.51	42,724.36	42,645.97	43,542.33	44,566.45	44,882.02	46,308.27	46,679.83	45,291.91	46,068.74

* Provisional

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

Classification	2018							2019*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Liquidity Reserves															
Primary Reserve															
Domestic	5,405.71	5,417.56	5,539.79	5,877.60	6,144.11	5,861.49	5,636.77	5,647.55	5,896.96	5,937.73	5,910.96	5,895.89	6,063.07	6,164.56	6,326.36
Foreign	1,551.94	1,612.21	1,631.74	1,678.27	1,982.36	1,834.53	1,793.27	1,777.94	1,712.97	1,853.08	1,901.69	1,860.58	2,039.70	2,063.85	2,032.42
Total	6,957.65	7,029.77	7,171.53	7,555.87	8,126.47	7,696.02	7,430.04	7,425.50	7,609.94	7,790.81	7,812.65	7,756.46	8,102.77	8,228.41	8,358.78
Deposits															
Domestic	41,826.48	41,525.38	44,435.27	47,184.76	47,592.92	47,109.56	47,713.43	47,638.77	49,016.68	49,446.10	50,484.24	50,217.55	50,038.78	50,466.84	51,299.02
Foreign	16,476.62	17,052.75	18,097.76	18,846.76	19,015.93	17,989.26	18,229.42	18,420.91	19,102.45	20,239.97	20,430.06	20,247.11	21,205.45	21,698.84	21,989.22
Total	58,303.11	58,578.13	62,533.03	66,031.52	66,608.85	65,098.83	65,942.84	66,059.68	68,119.13	69,686.07	70,914.29	70,464.66	71,244.23	72,165.68	73,288.24
Reserve Ratios (%)															
Actual Primary Reserve Ratio (Domestic)	9.27	9.25	8.86	8.90	9.22	9.00	8.55	8.55	8.66	8.52	8.34	8.37	8.51	8.54	8.63

* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

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

	2018							2019*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Assets															
Cash Holdings & Balances with Banks	468.29	475.18	446.04	505.52	592.61	595.49	542.03	576.94	568.82	588.59	592.21	589.60	617.92	598.93	530.86
Bills and Bonds	1,475.65	1,473.36	1,431.74	1,422.90	1,464.53	1,473.24	1,600.41	1,611.21	1,636.61	1,614.98	1,595.69	1,571.94	1,581.39	1,579.03	1,574.16
Loans and Advances	1,289.90	1,318.31	1,345.86	1,347.65	1,343.55	1,345.39	1,340.81	1,320.28	1,327.74	1,349.04	1,399.06	1,426.54	1,443.96	1,470.67	1,493.09
Other Assets	647.46	659.24	658.86	658.79	683.24	681.90	660.93	697.56	689.25	702.45	703.39	692.51	684.39	678.52	673.86
Total Assets	3,881.30	3,926.09	3,882.50	3,934.85	4,083.93	4,096.03	4,144.18	4,205.99	4,222.42	4,255.06	4,290.35	4,280.58	4,327.66	4,327.15	4,271.98
Liabilities															
Total Deposits	3,090.25	3,123.92	3,080.77	3,117.24	3,241.17	3,259.08	3,354.13	3,423.94	3,446.90	3,474.47	3,503.08	3,500.54	3,549.65	3,552.12	3,490.40
Shareholders' Funds	499.45	502.58	501.20	506.39	506.77	505.04	504.01	500.12	501.07	498.51	496.86	492.80	465.14	459.34	448.47
Other Liabilities	291.60	299.59	300.53	311.22	335.98	331.91	286.04	281.93	274.45	282.07	290.40	287.24	312.87	315.68	333.12
Total Liabilities	3,881.30	3,926.09	3,882.50	3,934.85	4,083.93	4,096.03	4,144.18	4,205.99	4,222.42	4,255.06	4,290.35	4,280.58	4,327.66	4,327.15	4,271.98
No. of Reporting Banks	141	142	142	143	144	144	144	144	144	144	144	144	144	144	144

*Provisional

Table 9. Interest Rates - Ranges - (%)

	2018				2019*							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1.CENTRAL BANK (END PERIOD RATES)												
BANK OF GHANA BILLS												
a. 14-Day Discount Rates	16.89	16.84	16.89	16.89	16.69	15.90	15.90	15.90	15.90	15.90	15.90	15.90
b. 14-Day Interest Rate Equivalent	17.00	16.95	17.00	17.00	16.80	16.00	16.00	16.00	16.00	16.00	16.00	16.00
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
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
e. 56-Day Discount Rates	16.55	16.55	16.63	16.54	16.22	15.62	15.62	15.62	15.62	15.62	15.62	15.62
f. 56-Day Interest Rate Equivalent	16.98	16.98	17.07	16.97	16.63	16.00	16.00	16.00	16.00	16.00	16.00	16.00
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
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
2. COMMERCIAL BANKS												
A. Borrowing Rates. (%)												
i. Demand Deposits	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50
ii. Savings Deposits	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits												
1 month	3.00-14.00	3.00-14.00	3.00-14.00	3.75-14.00	3.75-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50
3 months	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00
6 months	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00
12 months	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00
24 months	7.80-19.00	7.80-19.00	7.80-19.00	7.80-19.00	7.80-19.00	7.80-19.00	7.80-19.00	7.80-19.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00
36 months	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00
iv. Certificates of Deposit	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-17.50	5.00-20.50	5.00-20.50	5.00-11.00	5.00-11.00	5.00-11.00
v. Call Money	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-16.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00
vi. Any other	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80
B: Lending Rate(%)	15.12-39.86	13.86-39.86	13.86-39.86	13.86-39.86	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20	14.11-41.17	14.11-41.24	14.11-41.20	14.11-41.20

* Provisional

Table 10: Money Market & DMBs Rates (%)

	2018					2019*							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Government of Ghana / Bank of Ghana instruments													
91-day Discount Rate	12.88	12.94	13.15	13.87	14.05	14.14	14.18	14.19	14.17	14.31	14.23	14.21	14.19
91-day Interest Rate Equivalent	13.31	13.37	13.59	14.37	14.56	14.65	14.71	14.71	14.70	14.85	14.75	14.73	14.72
182-day Discount Rate	12.95	13.11	13.39	13.67	13.97	14.04	14.07	14.08	14.04	14.28	14.15	14.11	14.09
182-day Interest Rate Equivalent	13.85	14.03	14.35	14.68	15.02	15.10	15.14	15.15	15.10	15.38	15.23	15.18	15.15
1-year Interest Rate	14.50	15.00	15.00	15.00	15.00								
364-day Discount Rate						14.81	15.41	15.33	15.29	15.26	15.20	15.18	15.19
364-day Interest Rate Equivalent						17.38	18.22	18.11	18.05	18.01	17.92	17.90	17.91
2-year Fixed Interest Rate	18.00	18.00	19.50	19.50	19.50	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
3-year fixed Interest Rate	17.75	17.50	19.50	19.50	19.50	20.00	20.00	20.00	20.00	19.70	19.70	19.70	19.70
5-year GOG Bond Interest Rate	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	19.75	19.75	19.75	19.50	19.50
6-year Fixed Rate Note							21.00	21.00	21.00	21.00	21.00	21.00	21.00
7-year GOG Bond Interest Rate	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
10-year GOG Bond Interest Rate	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	19.80	19.80	19.80
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note													20.20
Bank of Ghana Prime Rate	17.00	17.00	17.00	17.00	17.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Inter-Bank Weighted Average	16.23	16.23	16.19	16.13	16.12	16.12	15.63	15.22	15.21	15.20	15.20	15.20	15.20
Ghana Reference Rate	16.10	16.12	16.14	16.35	16.61	16.66	16.27	16.13	16.14	16.11	16.18	16.14	16.13
Deposit Money Banks													
(a) Deposit Rates													
Demand Deposits	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Savings Deposits	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits													
1-month	8.50	8.50	8.50	8.50	8.88	8.13	7.75	7.75	7.75	7.75	7.75	7.75	7.75
3-month	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
6-month	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
12-month	12.00	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70
24-month	13.90	13.40	13.40	13.40	13.40	13.40	13.40	13.40	13.40	12.40	12.40	12.40	12.40
36-month	13.90	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
Certificates Of Deposit	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	12.75	12.75	8.00	8.00	8.00
Call Money	9.00	9.50	9.50	9.50	9.50	9.50	8.50	9.50	9.50	9.50	9.50	9.50	9.50
Any other	15.05	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
(b) Average Lending Rate	23.70	24.04	23.90	23.76	23.96	23.73	23.50	23.26	23.09	23.08	23.11	24.10	23.96

NOTES:

* Provisional

Average Lending Rates for January 2016 to August 2019 have been revised

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

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

	2018								2019*									
	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
TOTAL RECEIPTS	3,654.55	3,810.31	11,207.88	3,136.71	3,535.67	5,803.33	12,475.71	42,302.35	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.41	3,863.12
CUSTOMS (CEPS)	972.58	903.90	2,865.82	1,139.14	1,109.58	1,130.84	3,379.57	12,053.35	1,057.98	904.18	1,012.71	2,974.88	936.64	944.17	754.52	2,635.33	902.30	858.70
DOMESTIC TAX DIRECT (IRS)	1,058.25	1,452.24	3,650.70	1,111.81	1,296.13	2,596.86	5,004.80	14,657.00	1,250.58	900.31	908.82	3,059.71	1,412.15	1,205.07	1,549.39	4,166.62	1,610.22	941.18
DOMESTIC TAX INDIRECT (VAT)	640.39	545.63	1,761.39	633.70	651.93	996.18	2,281.80	6,629.33	470.07	624.46	788.76	1,883.29	873.58	756.89	646.88	2,277.35	776.66	805.90
OIL REVENUE (ABFA)	126.40	152.02	278.43	0.00	262.31	19.26	281.58	1,079.05	0.00	0.00	248.39	248.39	0.00	0.00	228.87	228.87	0.00	258.96
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	0.00	0.00	20.68	0.00	20.68	33.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVESTITURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	82.53	122.99	271.68	123.16	60.24	88.58	271.98	825.87	54.55	86.75	62.05	203.35	76.88	56.74	66.73	200.35	66.83	88.64
NHIL	0.00	0.00	28.94	0.00	0.00	49.96	49.96	377.11	0.00	18.30	0.00	18.30	47.48	37.56	0.00	85.04	0.00	0.00
OTHER REVENUE MEASURES (ESLA-DRL)	136.23	126.70	392.01	128.89	134.80	142.32	406.01	1,715.18	158.76	105.67	160.03	424.46	142.85	154.80	105.38	403.03	173.33	140.14
OTHER RECEIPTS	638.17	506.84	1,958.92	0.00	0.00	779.33	779.33	4,931.61	0.00	182.77	0.00	182.77	0.00	0.00	0.00	0.00	1,296.06	769.60
TOTAL PAYMENTS	3,845.18	4,177.72	13,222.76	5,327.72	5,009.56	4,881.63	15,218.91	53,435.60	4,634.28	4,079.34	4,426.78	13,140.40	5,810.47	6,699.84	4,308.32	16,818.63	6,938.46	4,576.65
INTEREST (DOMESTIC)	639.84	937.02	3,142.35	1,475.59	1,194.85	1,468.45	4,138.88	12,398.18	1,343.94	452.01	1,289.22	3,085.17	1,725.74	1,547.11	681.13	3,953.98	2,091.49	800.71
INTEREST (EXTERNAL)	234.84	254.65	815.91	380.00	301.16	454.90	1,136.06	3,332.22	64.67	519.21	78.48	662.37	403.31	325.21	348.74	1,077.26	422.90	228.48
OTHERS	2,970.51	2,986.05	9,264.50	3,472.13	3,513.55	2,958.28	9,943.96	37,705.20	3,225.67	3,108.13	3,059.07	9,392.87	3,681.42	4,827.51	3,278.45	11,787.38	4,424.07	3,547.47
SUMMARY																		
RECEIPTS	3,654.55	3,810.31	11,207.88	3,136.71	3,535.67	5,803.33	12,475.71	42,302.35	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.41	3,863.12
PAYMENTS	3,845.18	4,177.72	13,222.76	5,327.72	5,009.56	4,881.63	15,218.91	53,435.60	4,634.28	4,079.34	4,426.78	13,140.40	5,810.47	6,699.84	4,308.32	16,818.63	6,938.46	4,576.65
SURPLUS/DEFICIT (-)	-190.64	-367.41	-2,014.89	-2,191.01	-1,473.89	921.70	-2,743.20	-11,133.25	-1,642.34	-1,256.90	-1,246.01	-4,145.25	-2,320.87	-3,544.62	-956.56	-6,822.05	-2,113.05	-713.53
FINANCING	190.64	367.41	2,014.89	2,191.01	1,473.89	-921.70	2,743.20	11,133.25	1,642.34	1,256.90	1,246.01	4,145.25	2,320.87	3,544.62	956.56	6,822.05	2,113.05	713.53
DOMESTIC (NET)	-1,044.12	620.61	1,512.15	2,467.90	2,083.90	-97.74	4,454.06	9,396.25	2,492.30	1,943.58	-11,801.38	-7,365.50	3,591.95	4,615.54	1,760.70	9,968.20	3,226.99	1,548.62
BANKING	-1,035.43	928.61	1,406.44	2,292.69	1,031.00	487.03	3,810.72	5,401.43	2,498.70	1,428.25	-14,940.16	-11,013.22	2,304.47	3,985.63	1,869.40	8,159.50	2,690.06	885.35
BANK OF GHANA	-1,322.26	-1,259.49	-452.61	1,732.28	2.31	668.38	2,402.96	884.29	811.86	32.21	-14,694.17	-13,850.10	2,435.82	3,220.11	1,126.15	6,782.08	2,014.83	-315.73
DEPOSIT MONEY BANKS	286.83	2,188.10	1,859.05	560.42	1,028.69	-181.36	1,407.75	4,517.14	1,686.83	1,396.04	-246.00	2,836.88	-131.36	765.52	743.26	1,377.42	675.23	1,201.08
NON-BANK	-8.69	-308.00	105.71	175.20	1,052.90	-584.77	643.34	3,994.82	-6.39	515.33	3,138.78	3,647.72	1,287.49	629.91	-108.70	1,808.70	536.93	663.27
NON-RESIDENTS	-176.49	-562.05	-694.92	-549.11	-200.95	-371.36	-1,121.42	410.57	-761.17	-138.69	1,163.07	263.22	-641.78	-413.37	-99.84	-1,154.99	677.32	-224.49
FOREIGN (NET)	630.04	-253.21	-101.97	-276.89	-610.01	-823.97	-1,710.86	789.92	-849.96	-686.67	13,047.39	11,510.75	-1,271.08	-1,070.92	-804.15	-3,146.15	-1,930.96	-835.09
TOTAL INFLOWS	889.10	0.00	889.10	0.00	0.00	0.00	0.00	6,058.48	0.00	0.00	13,646.56	13,646.56	0.00	0.00	0.00	0.00	0.00	0.00
INFLOWS (LOAN DISBURSEMENT)	889.10	0.00	889.10	0.00	0.00	0.00	0.00	889.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INFLOWS (EURO BONDS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,169.38	0.00	0.00	13,646.56	13,646.56	0.00	0.00	0.00	0.00	0.00	0.00
LOAN REPAYMENT	-259.06	-253.21	-991.08	-276.89	-610.01	-823.97	-1,710.86	-5,268.57	-849.96	-686.67	-599.16	-2,135.80	-1,271.08	-1,070.92	-804.15	-3,146.15	-1,930.96	-835.09
OTHER FINANCING (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	0.00	0.00	0.00	0.00	0.00	0.00	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 (SINKING & PETROLEUM FUNDS)	604.71	0.00	604.71	0.00	0.00	0.00	0.00	947.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	817.02	0.00
MEMORANDUM ITEMS																		
GDP AT CURRENT PRICES (OIL)	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25
GDP AT CURRENT PRICES (NON-OIL)	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6
BUDGET BALANCE	-190.64	-367.41	-2,014.89	-2,191.01	-1,473.89	921.70	-2,743.20	-11,133.25	-1,642.34	-1,256.90	-1,246.01	-4,145.25	-2,320.87	-3,544.62	-956.56	-6,822.05	-2,113.05	-713.53
(In Percent of GDP)	-0.06	-0.12	-0.67	-0.73	-0.49	0.31	-0.92	-3.73	-0.47	-0.36	-0.36	-1.20	-0.67	-1.02	-0.28	-1.97	-0.61	-0.21
Domestic Revenue	3,654.55	3,810.31	11,207.88	3,136.71	3,514.99	5,803.33	12,455.03	42,268.50	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.41	3,863.12
Domestic Expenditure	2,970.51	2,986.05	9,264.50	3,472.13	3,513.55	2,958.28	9,943.96	37,705.20	2,825.13	2,563.92	2,827.16	8,216.21	3,348.75	3,086.28	2,791	6,462.94	3,916.76	3,196.93
Net Domestic Financing	-1,044.12	620.61	1,512.15	2,467.90	2,083.90	-97.74	4,454.06	9,396.25	2,492.30	1,943.58	-11,801.38	-7,365.50	3,591.95	4,615.54	1,760.70	9,968.20	3,226.99	1,548.62

* Provisional

Table 12. ³Outstanding Stock of Selected Financial Assets: Millions of Ghana Cedis

	2018					2019*							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Short-Term Assets	10,021.62	10,176.27	10,108.64	10,402.74	10,708.35	11,145.13	11,588.83	12,765.65	14,409.72	14,574.69	15,544.53	15,087.2	15,962.7
Treasury bills (91-Days)	4,886.59	5,033.69	5,127.08	5,409.83	5,514.98	5,732.15	6,088.41	6,007.56	6,945.10	6,617.78	6,898.88	6,051.4	6,214.6
Deposit Money Banks	300.70	397.06	357.33	309.81	213.32	221.90	595.65	601.53	592.27	334.78	519.40	458.9	451.3
Non-Bank Sector	4,585.89	4,636.64	4,769.75	5,100.02	5,301.66	5,510.26	5,492.76	5,406.03	6,352.82	6,283.00	6,379.48	5,592.5	5,763.3
Treasury Bills (182-days)	2,925.25	2,928.27	2,799.87	2,870.04	2,909.44	3,012.55	3,043.18	3,083.80	3,326.30	3,396.42	3,525.68	3,555.7	3,526.5
Deposit Money Banks	994.97	1,029.16	971.24	1,015.54	1,013.73	922.25	907.19	913.12	908.33	965.25	1,095.47	1,064.0	1,092.4
Non-Bank Sector	1,930.27	1,899.11	1,828.63	1,854.50	1,895.70	2,090.30	2,135.99	2,170.68	2,417.97	2,431.17	2,430.20	2,491.7	2,434.1
Treasury Notes (364-days)	43.42	350.29	1,640.99	2,311.93	2,816.72	43.42	350.29	1,640.99	2,311.93	2,816.72	3,732.96	4,392.2	5,166.3
Deposit Money Banks	31.62	183.50	1,343.70	1,531.93	1,911.28	31.62	183.50	1,343.70	1,531.93	1,911.28	2,545.40	2,861.5	3,433.4
Non-Bank Sector	11.80	166.79	297.29	780.00	905.44	11.80	166.79	297.29	780.00	905.44	1,187.56	1,530.7	1,733.0
Treasury Notes (1-year)	2,209.78	2,214.31	2,181.68	2,122.87	2,283.93	2,357.00	2,106.96	2,033.29	1,826.39	1,743.77	1,387.01	1,087.9	1,055.2
Deposit Money Banks	1,031.86	1,051.64	986.38	962.94	1,274.42	1,284.06	1,155.95	1,101.84	1,100.47	1,020.37	899.56	815.8	801.1
Non-Bank Sector	1,177.92	1,162.66	1,195.30	1,159.93	1,009.51	1,072.94	951.01	931.45	725.92	723.39	487.45	272.1	254.1
Medium-Term Assets	20,236.89	22,557.16	23,973.20	25,568.05	25,973.17	28,114.03	29,401.12	29,009.33	29,145.22	30,200.02	31,137.00	33,156.1	35,271.8
2-Year Fixed Rate Treasury Note	5,546.64	6,848.77	9,286.28	10,711.01	11,111.47	12,269.70	13,055.45	12,185.81	11,594.94	11,039.49	10,941.06	10,866.2	10,877.7
Deposit Money Banks	2,786.99	4,015.30	6,195.49	6,862.62	7,069.16	8,299.23	8,791.77	7,768.15	7,282.77	6,753.04	6,705.85	6,480.7	6,499.3
Non-Bank Sector	2,759.65	2,833.47	3,090.79	3,848.39	4,042.31	3,970.48	4,263.68	4,417.66	4,312.17	4,286.45	4,235.20	4,385.5	4,378.4
2-Year USD Domestic Bond	447.32	452.39	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	358.13	360.49	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	89.18	91.90	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 Rate Treasury Note	5,689.64	6,827.11	6,262.87	6,298.02	6,227.14	6,566.01	6,566.01	6,722.14	6,254.69	6,759.17	7,341.34	7,724.8	7,764.7
Deposit Money Banks	3,082.43	4,023.23	3,084.58	3,009.07	2,851.89	2,916.72	2,916.72	2,975.05	2,644.96	2,916.31	3,450.31	3,787.0	3,761.0
Non-Bank Sector	2,607.21	2,803.88	3,178.29	3,288.95	3,375.25	3,649.29	3,649.29	3,747.09	3,609.73	3,842.86	3,891.03	3,937.8	4,003.7
3-Year USD Domestic Bond	1,046.42	1,058.29	1,061.02	1,064.58	1,067.68	1,095.67	1,145.40	1,125.07	1,126.11	1,151.13	1,163.94	1,163.5	1,961.5
Deposit Money Banks	953.24	963.15	940.14	930.96	940.90	941.46	982.05	964.62	966.94	987.69	991.07	986.9	1,774.4
Non-Bank Sector	93.19	95.15	120.88	133.62	126.78	154.22	163.35	160.45	159.17	163.43	172.86	176.6	1,884.0
3-Year Floating Rate 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	0.0	0.0
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	0.0	0.0
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	0.0	0.0
5-Year GOG Bond	3,426.55	3,333.16	3,276.10	3,336.63	3,290.41	3,835.20	3,934.47	3,975.88	4,971.48	5,002.62	5,041.60	6,005.6	6,094.7
Deposit Money Banks	1,209.60	1,112.60	1,034.93	1,020.58	920.34	1,420.45	1,437.58	1,412.09	1,967.37	1,959.40	1,924.33	2,659.7	2,423.0
Non-Bank Sector	2,216.95	2,220.57	2,241.17	2,316.06	2,370.07	2,414.75	2,496.89	2,563.78	3,004.11	3,043.23	3,117.26	3,345.9	3,671.7
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
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
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
6-Year GOG Bonds							279.84	323.83	324.83	1,160.19	1,143.19	1,535.2	1,551.0
Deposit Money Banks							149.78	121.99	109.91	478.04	466.37	832.4	789.9
Non-Bank Sector							130.06	201.84	214.91	682.16	676.83	702.7	761.2
7-Year GOG Bonds	860.99	872.99	900.84	926.84	978.74	992.74	1,000.74	1,238.92	1,388.92	1,394.69	1,393.15	1,402.0	2,281.3
Deposit Money Banks	311.86	221.56	225.15	212.78	215.71	220.79	211.67	359.42	433.72	305.74	338.71	501.3	1,369.5
Non-Bank Sector	549.13	651.44	675.69	714.06	763.03	771.95	789.07	879.50	955.20	1,088.95	1,054.43	900.7	911.8
10-Year GOG Bonds	2,155.10	2,156.41	2,178.06	2,222.94	2,288.54	2,345.52	2,417.02	2,486.96	2,517.92	2,568.99	2,954.00	2,967.9	3,008.9
Deposit Money Banks	321.43	322.58	342.07	370.64	357.89	409.39	397.88	386.70	392.12	368.49	452.55	451.9	443.7
Non-Bank Sector	1,833.67	1,833.83	1,835.99	1,852.29	1,930.64	1,936.14	2,019.14	2,100.25	2,125.79	2,200.51	2,501.44	2,515.9	2,565.3
15-Year GOG Bonds	606.63	607.63	607.63	607.63	608.79	608.79	601.79	607.53	623.14	780.53	815.53	1,147.8	1,236.7
Deposit Money Banks	6.45	7.09	7.09	7.09	7.00	7.00	0.00	3.95	6.95	11.95	36.95	325.8	323.8
Non-Bank Sector	600.18	600.54	600.54	600.54	601.79	601.79	601.79	603.59	616.19	768.58	778.58	822.1	912.9
20-Year GOG Bonds													152.1
Deposit Money Banks													119.8
Non-Bank Sector													32.3
TOR Bond	457.60	400.40	400.40	400.40	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2
Deposit Money Banks	457.60	400.40	400.40	400.40	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2
Government Stocks	10,384.52	10,270.23	10,270.23	7,043.68	6,884.96	6,884.96	6,884.96	10,021.17	10,021.17	9,437.88	8,345.90	8,345.9	8,345.9
Deposit Money Banks	9,691.24	9,691.24	9,691.24	6,491.24	6,381.18	6,381.18	6,381.18	7,871.18	7,871.18	7,314.44	6,271.12	6,271.1	6,271.1
Non-Bank Sector	693.27	578.98	578.98	552.43	503.78	503.78	503.78	2,149.99	2,149.99	2,123.44	2,074.78	2,074.8	2,074.8
SUMMARY	40,643.03	43,003.66	44,352.06	43,014.47	43,566.48	46,144.12	47,874.91	51,796.14	53,576.10	54,212.59	55,027.43	56,589.2	59,580.5
Govt of Ghana Instruments	40,643.03	43,003.66	44,352.06	43,014.47	43,566.48	46,144.12	47,874.91	51,796.14	53,576.10	54,212.59	55,027.43	56,589.2	59,580.5
Deposit Money Banks	21,506.51	23,595.49	24,236.04	21,593.67	21,645.95	23,456.44	24,511.32	26,166.56	26,152.13	25,669.98	26,040.31	27,840.3	29,900.0
Non-Bank Sector	19,136.52	19,408.16	20,116.02	21,420.80	21,920.53	22,687.68	23,363.59	25,629.59	27,423.97	28,542.61	28,987.13	28,748.9	29,680.5

¹ Treasury Notes (364-days), 6-Year Bond and 20-Year GOG Bond were introduced in January, February and August 2019 respectively

* Provisional

NB: Holders exclude Bank of Ghana

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

HOLDERS	2018					2019*							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
A. Banking system	35,445.03	37,422.11	38,058.56	38,508.06	38,779.29	39,783.18	40,826.04	40,745.73	40,710.76	40,660.24	41,961.30	43,620.5	45,660.8
Bank of Ghana	13,938.52	13,826.62	13,822.52	16,914.39	17,133.34	16,326.74	16,314.71	14,579.18	14,558.63	14,990.27	15,921.00	15,780.2	15,760.8
Deposit Money Banks (DMBs)	21,506.51	23,595.49	24,236.04	21,593.67	21,645.95	23,456.44	24,511.32	26,166.56	26,152.13	25,669.98	26,040.31	27,840.3	29,900.0
B. Non-Bank Sector	19,136.52	19,408.16	20,116.02	21,420.80	21,920.53	22,687.68	23,363.59	25,629.59	27,423.97	28,542.61	28,987.13	28,748.9	29,680.5
SSNIT	1,047.15	891.96	820.08	880.60	796.40	667.57	641.97	512.03	476.43	535.16	467.26	485.8	505.0
Insurance Companies	398.89	415.84	403.61	463.46	462.41	470.08	466.83	477.47	477.05	507.03	510.78	523.5	539.1
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0
Other Holders	17,690.48	18,100.36	18,892.34	20,076.75	20,661.71	21,550.03	22,254.79	24,640.08	26,470.49	27,500.43	28,009.09	27,739.6	28,636.4
Rural Banks	263.01	249.47	288.60	329.45	412.83	435.64	467.38	480.93	496.97	495.16	488.82	480.2	495.9
Firms & Institutions	12,481.07	12,826.60	13,312.15	14,158.54	14,576.99	15,210.86	15,553.87	17,598.94	19,149.22	19,663.53	19,941.83	19,492.3	20,064.1
Individuals	4,946.40	5,024.29	5,291.59	5,588.75	5,671.89	5,903.52	6,233.54	6,560.21	6,824.31	7,341.74	7,578.44	7,767.1	8,076.3
C. Foreign sector (Non-Residents)	27,759.65	27,197.60	26,648.49	26,447.54	26,076.18	25,315.01	25,176.32	26,339.40	25,697.61	25,284.25	25,184.41	25,861.7	25,637.2
TOTAL(A+B+C)	82,341.20	84,027.88	84,823.07	86,376.40	86,776.00	87,785.88	89,365.95	92,714.72	93,832.34	94,487.10	96,132.84	98,231.1	100,978.5
STRUCTURE													
D. Short-Term Instruments	10,566.07	10,639.22	10,415.25	10,594.14	11,031.93	11,232.67	11,656.55	12,832.39	14,620.72	14,751.76	15,713.24	15,247.3	16,079.1
91-Day Treasury Bill	4,889.66	5,037.03	5,142.99	5,424.53	5,576.65	5,758.46	6,095.63	6,010.14	6,952.67	6,662.34	6,990.58	6,184.82	6,269.27
182-Day Treasury Bill	3,140.39	3,107.68	2,978.84	2,978.65	3,049.80	3,025.30	3,055.42	3,095.52	3,328.29	3,469.51	3,540.26	3,559.46	3,565.20
364-Day Treasury Bill						43.42	350.29	1,651.02	2,503.95	2,836.82	3,793.71	4,413.58	5,188.23
1-Year Treasury Note	2,536.01	2,494.51	2,293.42	2,190.96	2,405.49	2,405.49	2,155.21	2,075.72	1,835.81	1,783.10	1,388.69	1,089.47	1,056.40
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
E. Medium-Term Instruments	36,406.45	38,103.18	39,122.35	40,496.78	40,568.65	41,484.46	42,640.65	43,380.78	42,710.07	43,233.79	43,524.16	45,771.2	47,427.6
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
2-Year Fixed Treasury Note	7,802.50	8,999.93	11,534.93	12,932.35	13,049.78	13,421.57	14,157.68	13,996.60	13,387.69	12,704.51	12,610.72	12,540.16	12,513.25
2-year USD Domestic Bond	447.32	452.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
3-Year Fixed Treasury Note	10,263.27	11,996.46	10,930.29	10,930.29	10,930.29	10,944.39	10,944.39	11,579.50	10,455.58	10,785.56	11,405.56	11,865.38	11,865.38
3-Year USD Domestic Bond	1,046.42	1,058.29	1,061.02	1,064.58	1,067.68	1,096.59	1,146.36	1,126.02	1,127.06	1,152.10	1,164.92	1,164.48	1,962.48
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
3-Year Stock (SSNIT)	692.35	578.06	578.06	551.51	502.85	502.85	502.85	388.56	388.56	362.01	313.36	313.36	313.36
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
5-Year GOG Bond	13,194.20	12,160.66	12,160.66	12,160.66	12,160.66	12,661.66	12,661.66	12,661.66	13,722.74	13,722.74	13,522.74	14,849.00	14,849.00
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
6-Year GOG Bond						0.00	370.31	370.31	370.31	1,248.73	1,248.73	1,780.73	1,780.73
7-Year GOG Bond	2,960.39	2,857.39	2,857.39	2,857.39	2,857.39	2,857.39	2,857.39	3,258.13	3,258.13	3,258.13	3,258.13	3,258.13	4,143.43
F. Long-Term Instruments	35,368.68	35,285.48	35,285.48	35,285.48	35,175.42	35,068.75	35,068.75	36,501.55	36,501.55	36,501.55	36,895.43	37,212.5	37,471.8
10-Year GOG Bond	7,887.17	7,861.17	7,861.17	7,861.17	7,861.17	7,861.17	7,861.17	7,861.17	7,861.17	7,861.17	8,365.12	8,365.1	8,365.1
15-Year GOG Bond	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	5,217.5	5,314.7
20-Year GOG Bond													162.1
Long-Term Government Stocks	21,678.61	21,678.61	21,678.61	21,678.61	21,568.55	21,461.88	21,461.88	22,951.88	22,951.88	22,951.88	22,841.84	22,735.2	22,735.2
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	80.0	80.0
TOR Bonds	457.60	400.40	400.40	400.40	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2
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
Telekom Malaysia 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
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
Other Government Stocks	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.96	0.96	0.96
TOTAL(D+E+F)	82,341.20	84,027.88	84,823.07	86,376.40	86,776.00	87,785.88	89,365.95	92,714.72	93,832.34	94,487.10	96,132.84	98,231.1	100,978.5

* Provisional

Domestic Debt excludes other Standard Loans

1 Treasury Notes (364-days), 6-Year Bond and 20-Year GOG Bond were introduced in January, February and August 2019 respectively

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

	2018							2019*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
A. Net Foreign Assets	3,754.25	3,417.56	3,405.78	3,367.36	2,970.23	2,956.67	2,938.48	2,606.05	2,242.57	5,521.65	4,476.56	4,139.23	3,731.02	3,500.44	3,611.32
B. Net International Reserves	4,150.86	3,814.99	3,803.61	3,765.10	3,362.54	3,349.34	3,850.96	3,514.15	3,173.33	6,848.27	5,915.55	5,577.82	5,174.46	4,941.33	5,050.20
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	5,391.03	5,025.94	4,823.80	4,813.64	4,533.39	5,160.19	5,317.18	4,877.41	4,602.38	8,227.84	7,581.12	7,176.68	6,762.49	6,474.77	6,563.04
C1. Gross International Reserves	7,294.10	7,035.11	6,693.15	6,756.43	6,352.37	6,854.14	7,024.78	6,584.96	6,309.97	9,959.61	9,347.67	8,950.91	8,581.18	8,137.94	8,226.15
D. Short-Term Assets	5,421.90	5,056.63	4,855.10	4,844.43	4,565.47	5,192.19	5,333.20	4,885.68	4,631.59	8,156.88	7,611.91	7,208.68	6,794.16	6,509.10	6,597.19
Gold	268.07	268.07	268.01	256.62	256.62	256.62	252.26	252.26	252.26	253.55	253.55	253.55	253.55	253.55	253.55
Holdings of SDRs	46.72	12.41	11.64	11.73	11.48	59.01	31.50	5.80	5.19	4.99	10.76	68.90	50.00	15.56	14.57
Others	5,107.11	4,776.15	4,575.45	4,576.08	4,297.37	4,876.56	5,049.44	4,627.62	4,374.14	7,898.34	7,347.61	6,886.24	6,490.61	6,239.98	6,329.08
E. Long-Term Assets	57.67	57.88	57.27	57.83	56.35	56.47	72.47	80.16	59.25	159.46	57.74	56.56	56.83	54.21	54.32
Other Foreign Assets	0.00	0.00	0.00	0.00	0.00	0.00	15.90	22.54	0.74	101.76	0.71	0.70	0.70	0.08	0.08
Investments	57.67	57.88	57.27	57.83	56.35	56.47	56.57	57.62	58.52	57.70	57.03	55.86	56.14	54.13	54.23
F. Foreign Liabilities	3,526.20	3,425.13	3,226.55	3,327.59	3,339.63	3,849.48	3,869.35	3,761.32	3,875.70	4,138.89	4,589.43	4,495.57	4,539.23	4,505.83	4,366.85
G. Short-Term	2,372.07	2,317.26	2,103.01	2,104.63	2,104.70	2,062.04	2,234.16	2,123.82	2,210.14	2,559.97	2,447.73	2,345.47	2,334.39	2,302.62	2,294.46
IMF:	941.21	913.75	725.21	727.18	727.28	727.75	700.55	679.22	686.37	683.94	1,254.11	1,090.39	1,073.77	1,039.57	1,040.24
Others	1,430.86	1,403.51	1,377.80	1,377.45	1,377.42	1,334.29	1,533.61	1,444.60	1,523.77	1,876.04	1,193.62	1,255.08	1,260.62	1,263.05	1,254.22
H. Other Foreign Liabilities to Int. Institutions	1.39	1.80	0.90	2.38	0.89	533.48	533.81	533.45	533.87	534.37	1,034.37	1,071.13	1,071.12	1,050.94	1,038.33
I. SDR Allocation	454.28	455.31	455.11	455.57	448.67	449.15	451.97	455.27	457.02	453.09	463.73	462.17	467.28	462.11	460.21
J. Foreign Currency Deposits	698.46	650.76	667.54	765.02	785.37	804.82	649.41	648.78	674.67	591.46	643.59	616.81	666.43	690.16	573.84
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.2 ¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,190.96	1,165.98	1,140.98	1,116.30	991.10	841.14	841.24	841.18	841.22	841.25	841.28	841.31	841.32	841.34	841.28
M. Ghana Petroleum & Stabilisation Fund	712.11	843.18	728.37	826.50	827.88	852.81	866.37	866.37	866.37	890.53	925.27	932.92	977.36	821.83	821.83

¹ In the month of August 2019, the Encumbered accounts excludes US\$88.47 million set aside as Collateral.

Table 15: Merchandise Trade Flows¹: Millions of US Dollars

	2018								2019*									
	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
Merchandise Exports (f.o.b)	1,207.67	1,178.11	3,466.64	1,214.39	1,306.50	1,097.65	3,618.53	14,942.72	1,342.03	1,323.19	1,352.01	4,017.23	1,324.21	1,415.79	1,288.09	4,028.08	1,309.20	1,208.67
Cocoa Beans	16.20	12.92	59.14	18.61	168.36	213.86	400.84	1,406.46	215.52	211.46	200.96	627.94	135.89	92.65	77.73	306.27	14.93	1.70
Gold	505.34	416.12	1,367.80	427.05	457.21	270.42	1,154.68	5,435.71	457.09	475.18	503.40	1,435.66	518.57	518.47	517.93	1,554.98	509.79	619.54
Timber Products	19.05	13.81	47.47	16.21	16.53	16.44	49.19	221.47	13.90	18.07	15.51	47.47	12.14	15.06	12.88	40.08	14.03	18.08
Crude oil	427.99	460.51	1,246.67	466.57	390.91	337.51	1,194.99	4,573.41	348.27	381.70	324.13	1,054.10	348.64	470.09	416.91	1,235.64	443.50	339.86
Other Exports	239.09	274.75	745.55	285.94	273.49	259.41	818.84	3,305.67	307.26	236.79	308.01	852.06	308.95	319.52	262.63	891.11	326.96	229.48
Merchandise Imports (f.o.b)	1,066.22	1,015.93	3,166.78	1,161.64	1,106.11	1,099.44	3,367.20	13,134.08	1,255.82	1,002.21	1,074.28	3,332.31	919.33	1,266.05	1,075.60	3,260.97	1,280.82	1,091.45
Non-Oil	900.94	815.30	2,578.39	858.29	941.91	883.63	2,683.84	10,553.17	1,063.33	807.98	827.86	2,699.17	743.29	1,098.74	876.94	2,718.97	1,082.71	942.30
Oil & Gas	165.28	200.62	588.39	303.36	164.20	215.81	683.37	2,580.90	192.49	194.22	246.43	633.14	176.04	167.31	198.66	542.00	198.11	149.16
Trade Balance	141.45	162.18	299.85	52.74	200.39	-1.80	251.33	1,808.64	86.22	320.99	277.72	684.93	404.88	149.74	212.49	767.11	28.38	117.21

* Provisional data

¹ Trade data for Q1 2019 have been revised

Table 16a: Crude oil and Petroleum Products Imports¹(f.o.b) by Value: Millions of US Dollars

	2018										2019*									
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
Crude Oil	33.43	0.00	0.00	0.00	0.00	77.93	0.00	0.00	77.93	111.36	0.00	2.33	55.22	57.55	0.00	0.00	3.63	3.63	0.00	0.00
Premium	261.20	71.36	33.47	47.50	152.32	46.29	75.77	94.43	216.49	881.56	88.35	56.42	45.47	190.24	37.95	85.27	83.01	206.23	57.10	63.76
Gas Oil	254.45	59.60	94.25	110.41	264.26	126.43	61.92	92.46	280.82	1,098.32	64.80	98.52	116.76	280.08	100.25	45.75	89.39	235.39	102.38	48.93
LPG	25.15	6.70	6.15	12.09	24.93	12.49	6.81	6.00	25.31	98.78	5.38	6.00	6.83	18.20	11.62	7.43	8.36	27.41	5.62	11.54
Aviation Fuel	28.72	61.09	6.47	6.89	74.44	14.89	0.00	0.00	14.89	164.17	20.52	21.02	11.10	52.63	12.80	12.83	0.00	25.63	16.12	9.20
¹ Gas (West Africa)	45.77	23.74	24.95	23.75	72.43	25.32	19.70	22.92	67.93	226.70	13.45	9.94	11.05	34.44	13.43	16.03	14.26	43.72	16.88	15.73
Total	648.72	222.48	165.28	200.62	588.39	303.36	164.20	215.81	683.37	2,580.90	192.49	194.22	246.43	633.14	176.04	167.31	198.66	542.00	198.11	149.16

* Provisional

- No importation for the period

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

¹ Crude Oil and Petroleum Product imports for Q2 2018 have been revised

Petroleum Imports by Volume

	2018*										2019*									
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
Crude oil (bbl)	394,527	0.00	0.00	0.00	0.00	966,548	0.00	0.00	966,548	1,361,075	0.00	36,139.00	823,558	859,697	0.00	0.00	57,518.00	57,518.00	90,206.00	0.00
Premium (MT)	375,648	100,277	45,930	64,508	210,715	63,276	111,639	171,990	346,905	1,328,170	176,982	113,246	91,258	381,487	58,800	119,460	134,080	312,341	86,597	95,972
Gas oil (MT)	397,530	90,276	147,457	162,555	400,289	175,743	86,962	156,412	419,116	1,735,328	119,258	184,541	218,719	522,519	164,222	73,091	151,490	388,803	168,172	80,589
LPG (MT)	51,865	12,392	10,649	19,889	42,929	18,977	13,300	15,588	47,864	190,786	14,044	15,607	17,760	47,411	24,044	16,093	18,878	59,015	12,141	25,278
Aviation Fuel (MT)	50,098	86,597	9,336	9,977	105,909	20,390	0.00	0.00	20,390	279,452	34,875	35,726	18,869	89,470	21,758	21,808	-	43,565	27,395	15,640
Gas (MMBTu)	5,321,480	2,694,889	2,840,884	2,703,492	8,239,265	2,891,236	2,237,812	2,610,847	7,739,894	26,036,130	1,862,224	1,362,289	1,519,495	4,744,008	1,863,654	2,167,784	2,025,474	6,056,912	2,406,899	2,200,052

* Provisional

¹Crude Oil import for Q2 2018 have been revised

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

¹ Petroleum imports for Q2 2018 have been revised

Table 16b: Petroleum Imports (c.i.f) by Value¹: Millions of US Dollars

	2018										2019*									
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
Crude Oil	34.23	0.00	0.00	0.00	0.00	79.80	0.00	0.00	79.80	114.04	0.00	2.39	56.54	58.93	0.00	0.00	0.00	3.71	0.00	0.00
Premium	267.47	73.07	34.27	48.64	155.98	47.40	77.59	96.69	221.68	902.72	90.47	57.78	46.56	194.81	38.86	87.32	85.00	211.18	58.47	65.29
Gas Oil	260.56	61.03	96.51	113.06	270.60	129.47	63.41	94.68	287.56	1,124.68	66.36	100.88	119.57	286.80	102.66	46.84	91.53	241.03	104.84	50.10
LPG	25.76	6.86	6.29	12.38	25.53	12.79	6.98	6.15	25.91	101.15	5.51	6.14	6.99	18.64	11.90	7.61	8.56	28.07	5.75	11.81
Aviation Fuel	29.41	62.56	6.62	7.05	76.23	15.25	0.00	0.00	15.25	168.11	21.01	21.52	11.37	53.90	13.11	13.14	0.00	26.24	16.50	9.42
Gas (West Africa)	46.87	24.31	25.54	24.32	74.17	25.92	20.17	23.47	69.56	232.14	13.77	10.17	11.32	35.26	13.75	16.41	14.61	44.77	17.29	16.10
Total	664.29	227.82	169.25	205.44	602.51	284.71	147.97	197.52	699.77	2,642.85	197.11	198.89	252.34	648.33	180.26	171.32	199.71	555.01	202.86	152.73

* Provisional

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

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

	2018*										2019*									
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug
TOR	0.00	0.00	0.00	0.00	0.00	77.93	0.00	0.00	77.93	77.93	0.00	0.00	46.96	46.96	0.00	0.00	0.00	0.00	0.00	0.00
VRA	33.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLATON	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.33	8.26	10.59	0.00	0.00	3.63	3.63	0.00	0.00
CENIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	33.43	0.00	0.00	0.00	0.00	77.93	0.00	0.00	77.93	111.36	0.00	2.33	55.22	57.55	0.00	0.00	3.63	3.63	0.00	0.00

* Provisional

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

¹ Quarter one of 2019 data have been revised

Table 17. Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2016							
Aug	2,385.43	2,993.52	1,339.20	24.69	32.00	47.95	47.16
Sep	2,245.86	2,845.73	1,325.36	22.35	32.00	48.99	47.23
Oct	2,194.38	2,694.62	1,267.19	28.40	32.00	49.77	51.42
Nov	2,026.50	2,441.73	1,237.58	62.40	32.00	48.80	47.08
Dec	1,828.18	2,268.36	1,151.16	27.28	32.00	48.00	54.93
2017							
Jan	1,763.23	2,180.18	1,192.76	22.26	30.00	48.19	55.51
Feb	1,623.80	2,002.95	1,233.80	31.18	30.00	47.93	55.98
Mar	1,657.96	2,036.39	1,231.39	36.00	30.00	47.90	52.53
Apr	1,544.90	1,952.55	1,270.01	82.48	30.00	49.35	53.72
May	1,518.39	1,952.74	1,242.12	33.95	30.00	99.08	51.11
Jun	1,552.27	1,956.82	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,929.38	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,947.57	1,283.40	29.09	32.00	57.72	51.87
Sep	1,488.05	1,970.29	1,315.82	36.13	32.00	57.70	55.23
Oct	1,565.14	2,085.36	1,280.62	0.00	32.00	57.86	57.47
Nov	1,586.09	2,123.68	1,282.38	35.42	32.00	57.12	62.87
Dec	1,411.55	1,904.60	1,266.56	0.00	32.00	57.40	64.27
2018							
Jan	1,381.45	1,940.52	1,331.70	34.23	32.00	57.36	69.09
Feb	1,496.65	2,109.42	1,332.41	36.44	32.00	56.29	65.70
Mar	1,756.57	2,498.95	1,325.71	35.11	32.00	53.78	66.68
Apr	1,805.80	2,663.52	1,334.88	38.37	32.00	74.55	71.67
May	1,887.10	2,692.91	1,303.03	38.80	32.00	65.95	77.06
Jun	1,758.14	2,435.71	1,281.08	38.86	32.00	65.78	75.94
Jul	1,743.55	2,373.05	1,238.30	0.00	31.97	65.73	75.04
Aug	1,637.05	2,208.39	1,200.94	27.47	32.00	71.05	73.85
Sep	1,603.80	2,230.42	1,198.14	21.62	32.00	71.07	79.09
Oct	1,595.30	2,138.91	1,213.97	0.00	31.97	71.49	80.63
Nov	1,638.27	2,226.81	1,220.81	21.57	32.00	71.32	65.96
Dec	1,662.58	2,256.25	1,251.11	0.00	32.00	71.70	57.67
2019							
Jan	1,688.86	2,318.19	1,292.09	33.96	32.00	71.36	60.23
Feb	1,706.30	2,273.84	1,319.95	29.58	32.00	71.61	64.50
Mar	1,665.05	2,202.48	1,300.72	13.09	32.00	71.05	67.05
Apr	1,776.25	2,370.43	1,286.24	31.70	32.00	72.22	71.66
May	1,752.77	2,365.77	1,283.37	27.80	32.00	71.83	70.30
Jun	1,821.25	2,467.10	1,359.68	0.00	32.00	71.90	63.05
Jul	1,848.80	2,456.90	1,414.70	10.50	32.00	71.70	64.20
Aug	1,748.30	2,238.60	1,501.00	16.30	32.00	71.80	59.50

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

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

CSCE =Coffee, Sugar and Cocoa Exchange

Table 18. Foreign Exchange Rates - Indicative (GHC per Currency); End Period & Period Average

		Interbank Market										Forex Bureaux Market					
		US Dollar		Pound Sterling		EURO		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		EURO	
Year /	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	
Month	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	
2017																	
Jan	4.2711	4.2359	5.3489	5.2278	4.6073	4.5030	4.3216	4.1988	0.0380	0.0368	4.2885	4.2978	5.3150	5.2484	4.5605	4.5032	
Feb	4.4786	4.3728	5.5745	5.4580	4.7530	4.6535	4.4637	4.3633	0.0400	0.0388	4.6000	4.4219	5.6472	5.4124	4.7883	4.6517	
Mar	4.3173	4.4842	5.3964	5.5351	4.6164	4.7941	4.3125	4.4744	0.0388	0.0396	4.4216	4.5456	5.4178	5.5250	4.6394	4.7840	
Apr	4.1867	4.1983	5.4163	5.3078	4.5611	4.4996	4.2078	4.1940	0.0376	0.0380	4.2989	4.3242	5.4367	5.3415	4.6011	4.5623	
May	4.2857	4.2376	5.5360	5.4775	4.8221	4.5024	4.4295	4.2965	0.0388	0.0378	4.3939	4.3492	5.5666	5.5613	4.8455	4.7237	
Jun	4.3629	4.3322	5.6651	5.5515	4.9750	4.8691	4.5543	4.4776	0.0389	0.0391	4.4472	4.4001	5.6567	5.5751	4.9466	4.8699	
Jul	4.3743	4.3670	5.7627	5.6740	5.1573	5.0342	4.5240	4.5465	0.0396	0.0388	4.4144	4.4266	5.7316	5.6824	5.1322	4.9968	
Aug	4.3994	4.3879	5.6629	5.6788	5.2215	5.1781	4.5656	4.5421	0.0399	0.0399	4.4333	4.4369	5.6722	5.7151	5.2144	4.1766	
Sep	4.3944	4.4036	5.8962	5.8706	5.1940	5.2472	4.5345	4.6030	0.0391	0.0399	4.4483	4.4625	5.8983	5.8456	5.2544	5.2813	
Oct	4.3765	4.3811	5.7984	5.7809	5.0940	5.1509	4.3856	4.4623	0.0386	0.0388	4.4444	4.4539	5.7977	5.8179	5.1855	5.2122	
Nov	4.4122	4.3946	5.9638	5.8104	5.2572	5.1627	4.4918	4.4346	0.0395	0.0390	4.5811	4.5274	6.0339	5.9372	5.4073	5.3003	
Dec	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771	
2018																	
Jan	4.4240	4.4209	6.2717	6.1093	5.5131	5.3958	4.7486	4.6047	0.0406	0.0399	4.5561	4.5902	6.3628	6.1537	5.5617	5.5011	
Feb	4.4187	4.4195	6.0925	6.1691	5.3873	5.3299	4.6817	4.7249	0.0413	0.0410	4.5073	4.5263	6.2222	6.2646	5.4928	5.5211	
Mar	4.4044	4.4136	6.1816	6.1686	5.4179	5.4421	4.6027	4.6579	0.0415	0.0416	4.4550	4.4861	6.1812	6.1714	5.4711	5.4764	
Apr	4.4078	4.4053	6.0678	6.2044	5.3308	5.4060	4.4538	4.5444	0.0404	0.0409	4.4828	4.4561	6.1778	6.2245	5.4506	5.4676	
May	4.4226	4.4196	5.8865	5.9411	5.1634	5.2119	4.4975	4.4243	0.0407	0.0402	4.6245	4.5680	6.1072	6.1366	5.3806	5.4188	
Jun	4.5230	4.4625	5.9681	5.9306	5.2808	5.2119	4.5591	4.5078	0.0409	0.0406	4.7561	4.6834	6.2189	6.1843	5.4645	5.4413	
Jul	4.6943	4.6476	6.1569	6.1204	5.4945	5.4376	4.7472	4.6755	0.0420	0.0417	4.7867	4.7716	6.2628	6.2416	5.5406	5.5133	
Aug	4.7241	4.7083	6.1344	6.0642	5.4951	5.4380	4.8802	4.7668	0.0426	0.0424	4.8328	4.8104	6.1750	6.1513	5.5489	5.5067	
Sep	4.7776	4.7572	6.2145	6.1218	5.5392	5.4983	4.8893	4.8803	0.0421	0.0426	4.9312	4.9051	6.3694	6.2898	5.6878	5.6290	
Oct	4.7899	4.7922	6.1115	6.2365	5.4187	5.5043	4.7606	4.8207	0.0423	0.0425	4.8539	4.8915	6.1889	6.3165	5.4678	5.5804	
Nov	4.8060	4.7911	6.1248	6.1818	5.4503	5.4470	4.8084	4.7871	0.0423	0.0423	4.9095	4.8825	6.2367	6.2410	5.5194	5.5068	
Dec	4.8200	4.8147	6.1710	6.1098	5.5131	5.4691	4.8888	4.8419	0.0438	0.0426	4.9728	4.9543	6.2283	6.2427	5.5617	5.5551	
2019																	
Jan	4.9506	4.8947	6.5121	6.3142	5.6824	5.5868	4.9899	4.9433	0.0455	0.0449	5.0084	4.9859	6.4306	6.3053	5.6578	5.6095	
Feb	5.1752	5.0162	6.8704	6.5237	5.8799	5.6913	5.1787	5.0067	0.0465	0.0454	5.3461	5.1394	6.7478	6.5587	5.8228	5.7208	
Mar	5.0834	5.1797	6.6166	6.8237	5.7084	5.8537	5.1008	5.1789	0.0459	0.0466	5.2156	5.3612	6.8350	6.9602	5.7556	5.9212	
Apr	5.0881	5.0864	6.6319	6.6290	5.7002	5.7146	4.9895	5.0485	0.0457	0.0456	5.2056	5.2215	6.7150	6.7953	5.7984	5.7965	
May	5.2011	5.1083	6.5641	6.5582	5.7974	5.7162	5.1753	5.059	0.0479	0.0464	5.3455	5.2513	6.7514	6.7183	5.8859	5.8170	
Jun	5.2590	5.2402	6.6787	6.6423	5.9832	5.9207	5.3889	5.3059	0.0488	0.0485	5.4309	5.3850	6.8268	6.7724	6.0396	5.9573	
Jul	5.2570	5.2560	6.4267	6.5537	5.8528	5.8943	5.3071	5.3198	0.0485	0.0486	5.3755	5.3940	6.5446	6.7475	5.8964	5.9823	
Aug	5.2814	5.2701	6.4296	6.4071	5.8094	5.8587	5.3391	5.3783	0.0498	0.0496	5.4669	5.4223	6.6428	6.5551	6.0023	5.9493	

Table 19. National Consumer Price Index and Inflation Rates by COICOP group (2012 Average = 100, August 2019 data New Base is 2018)

	2018							2019*							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
OVERALL INDEX	220.4	221.1	221.1	221.0	222.6	224.2	226.7	229.0	231.3	234.0	236.5	238.6	240.5	242.0	108.7
Food and Non-Alcoholic Beverages Group	157.2	157.7	156.6	154.8	155.0	156.5	158.6	161.0	162.8	164.9	165.0	166.0	167.4	168.1	109.4
Non-Food Group	269.8	270.8	271.6	272.8	275.4	277.2	280.0	282.2	284.9	288.0	292.4	295.4	297.7	299.8	108.1
Alcoholic Beverages, Tobacco and Narcotics	214.6	214.8	215.2	216.4	218.9	219.4	221.9	224.0	226.4	228.1	231.2	234.8	235.9	242.4	113.3
Clothing and Footwear	276.3	278.4	279.4	281.4	285.1	286.9	291.4	294.8	299.0	303.8	311.1	317.0	318.2	371.6	107.3
Housing and Utilities	319.1	320.0	320.9	322.0	324.4	326.9	329.9	330.7	331.7	332.9	336.9	339.6	340.7	348.8	111.9
Furnishings, Household Equipment, etc	262.7	263.8	264.8	266.0	269.2	271.0	274.4	277.5	281.3	286.9	292.1	300.1	301.1	353.8	106.2
Health	205.7	206.3	206.7	207.1	208.6	209.1	210.4	211.1	211.7	212.1	215.9	219.9	221.2	237.2	106.1
Transport	358.4	358.9	359.7	361.4	364.4	367.5	370.5	372.9	374.0	380.4	382.2	382.8	383.1	354.6	111.1
Information and Communications	165.6	165.6	166.5	166.5	167.5	167.5	168.6	169.6	170.8	173.2	175.7	175.8	177.0	161.1	102.4
Recreation and Culture	274.3	276.0	277.8	280.0	283.3	287.2	291.1	293.8	297.5	304.0	308.2	313.6	315.4	273.0	107.2
Education	230.4	230.4	230.4	232.5	234.9	234.9	235.0	237.8	239.1	241.6	244.6	244.6	244.6	286.2	102.8
Hotels, Cafés and Restaurants	200.7	200.7	200.7	200.8	203.3	203.3	205.6	208.1	211.3	211.3	214.9	215.0	219.7	248.6	104.9
Insurance and Financial Services															100.6
Personal Care, Social Prot., Misc. Gds and Ser.	239.5	241.0	241.8	242.4	243.9	246.3	248.3	250.3	253.5	255.2	260.0	261.3	266.6	292.0	107.7
YEAR-ON-YEAR INFLATION RATE (%)															
Headline Inflation	10.0	9.6	9.9	9.8	9.5	9.3	9.4	9.0	9.2	9.3	9.5	9.4	9.1	9.4	7.8
Food Inflation	7.3	7.4	7.9	8.7	8.9	8.6	8.7	8.0	8.1	8.4	7.3	6.7	6.5	6.6	8.2
Non-Food Inflation	11.2	10.7	10.8	10.3	9.8	9.7	9.8	9.5	9.7	9.7	10.4	10.6	10.3	10.7	7.4
Monthly Change	1.00	0.35	-0.01	-0.05	0.69	0.74	1.10	1.03	1.00	1.16	1.06	0.90	0.79	0.64	na
MEASURES OF CORE INFLATION (%)															
Core 1: Inflation excl Energy and Utility	11.0	10.6	10.8	10.8	10.5	10.3	10.4	10.0	10.2	10.3	10.1	10.0	9.5	9.6	7.4
Core 2: Inflation excl Energy and Utility and Volatile Food Items	11.4	11.0	11.2	11.1	10.8	10.7	10.9	10.4	10.6	10.6	10.7	10.7	10.2	10.3	7.1
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	11.0	10.6	10.8	10.8	10.5	10.3	10.4	9.9	10.1	10.2	10.0	9.9	10.2	10.3	7.9
Core 4: Inflation excl All Food Items, Energy & Utility	13.0	12.3	12.4	11.9	11.2	11.2	11.3	11.0	11.3	11.2	11.7	11.8	11.2	11.3	6.6

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

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

*Provisional

¹ 2013 to 2017 data have been revised (Rebased)
Source: Ghana Statistical Service

Table 21. Gross Domestic Product at Current Prices¹: Millions of Ghana Cedis

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

¹Provisional

² 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

BANK OF GHANA