



# **BANK OF GHANA**

## **QUARTERLY STATISTICAL BULLETIN**

**QUARTER THREE, 2019**

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**SELECTED ECONOMIC INDICATORS**

Indicators	2018				2019*								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>													
Headline Inflation(%)	9.80	9.52	9.31	9.41	9.01	9.17	9.28	9.47	9.41	9.12	9.44	7.80	7.6
Core 1: INFXEU (inflation adj. for energy & utility)	10.80	10.50	10.30	10.40	10.00	10.20	10.30	10.10	10.00	9.50	9.60	7.40	6.4
<b>Monetary Sector Indicators (y-o-y) Growth (%)</b>													
Private Sector Credit	17.24	11.38	12.21	10.61	10.41	21.08	22.07	19.75	19.25	16.84	14.06	13.43	12.62
Reserve Money (RM)	16.59	4.25	4.35	4.65	7.86	9.33	16.86	7.55	10.58	8.13	14.71	15.00	14.02
Broad Money (M2)	25.29	18.52	21.03	16.06	19.10	21.58	19.13	16.32	15.51	18.02	13.00	9.50	14.49
Total Liquidity (M2+)	24.09	17.23	19.16	15.69	19.55	22.39	21.57	18.52	18.81	22.10	14.81	11.83	16.32
<b>External Sector Developments (US\$' M)</b>													
Gross International Reserves (GIR)**	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	7,965.72
<i>(equiv. in months of imports of goods &amp; services)</i>	3.56	3.32	3.56	3.62	3.38	3.22	5.05	4.72	4.50	4.29	4.00	4.00	3.89
Export	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	1,129.66
Import	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	1,043.92
<sup>1</sup> Trade Balance	162.18	52.74	200.39	(1.80)	86.22	320.99	277.72	404.88	149.74	212.49	28.38	117.21	85.74
Current Account (incl. official transfers)	(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	(495.85)
Private Transfers (net)	657.41	n.a	n.a	630.99	n.a	n.a	803.90	n.a	n.a	876.50	n.a	n.a	806.01
<b>Commodity Price Movements</b>													
Cocoa LIFFE [£ per tonne]	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	1,810.20
Gold [US\$ per fine ounce]	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	1,508.40
Brent Crude Oil [US\$ per barrel]	79.09	80.63	65.96	57.67	60.23	64.50	67.05	71.66	70.30	63.05	64.20	59.50	62.3
<b>Real Sector Indicators (Base: Avg. 2001=100)</b>													
CIEA: year-on-year growth (nominal)	11.83	12.65	9.26	7.84	8.38	11.18	9.99	8.63	9.07	7.12	9.89	8.29	8.9
CIEA: year-on-year growth (real)	5.83	6.80	3.77	2.36	3.20	5.24	4.03	2.67	3.18	1.52	2.05	3.61	4.4
<b>External Debt By Maturity (US\$' M)</b>													
Stock	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	20,148.68
External debt/GDP (%)	28.83	28.66	28.72	28.67	25.74	26.48	30.53	30.34	30.59	31.25	31.11	31.12	31.11
Debt Service/Exports of goods and services (%)	4.91	7.21	10.18	12.38	7.56	7.36	3.15	8.68	6.47	6.50	10.94	2.94	8.99
Debt Service/GDP (%)	0.14	0.20	0.28	0.34	0.22	0.22	0.10	0.27	0.20	0.21	0.34	0.09	0.28
<b>Government Fiscal Operations (GH¢' M)</b>													
Net Domestic Financing: Narrow (NDF)	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	4,607.72

\* Provisional

n.a: Data not available

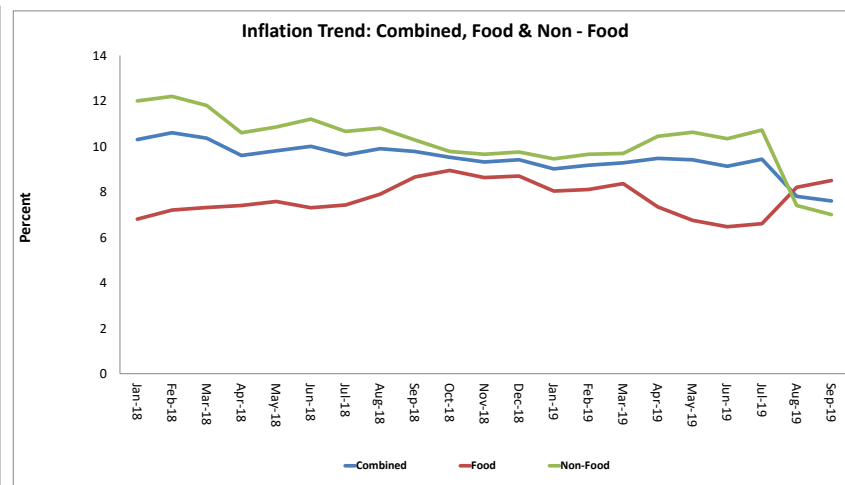
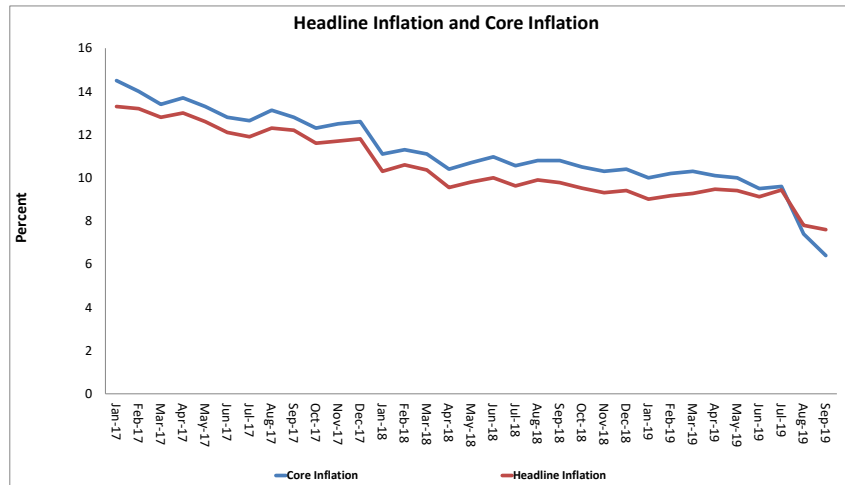
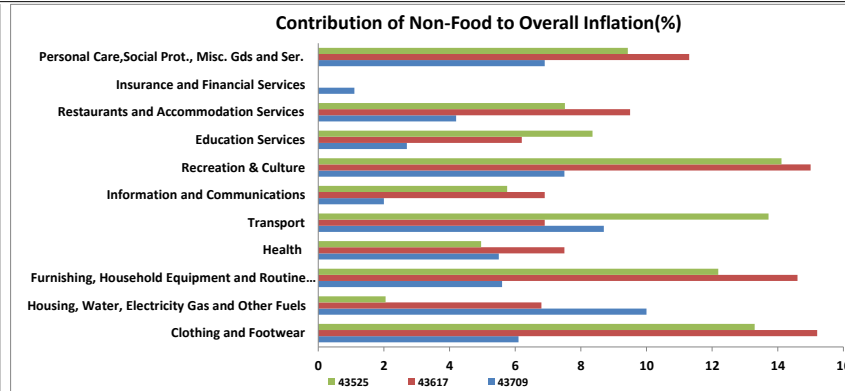
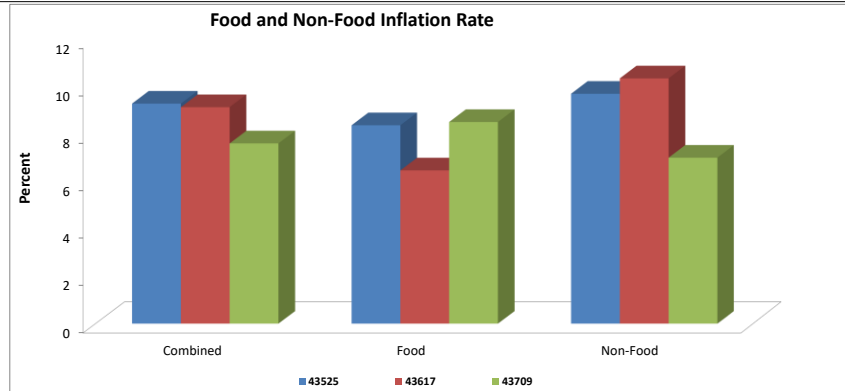
<sup>1</sup> Export and Import data Q1 2019 have been revised

# CHARTS

## INFLATION

Headline inflation declined significantly to 7.6 percent in September 2019 (CPI was rebased in August 2019) compared with the 9.1 percent recorded at the end of June 2019. The decline in inflation was largely driven by non-food inflation. Food inflation eased to 7.0 percent in September from 7.4 percent in August 2019.

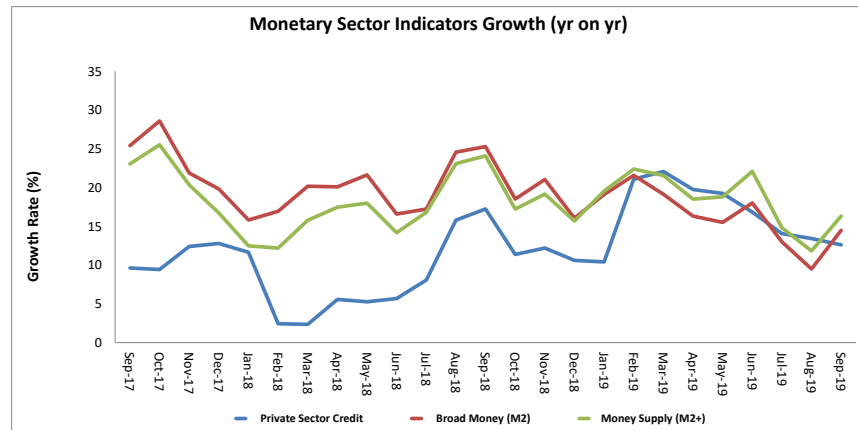
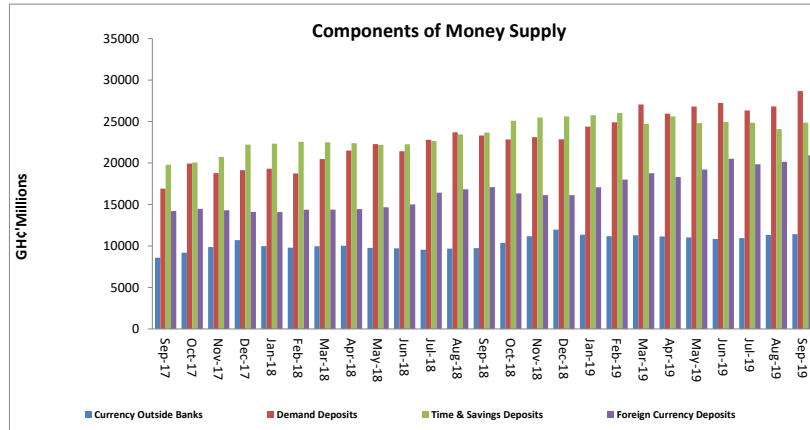
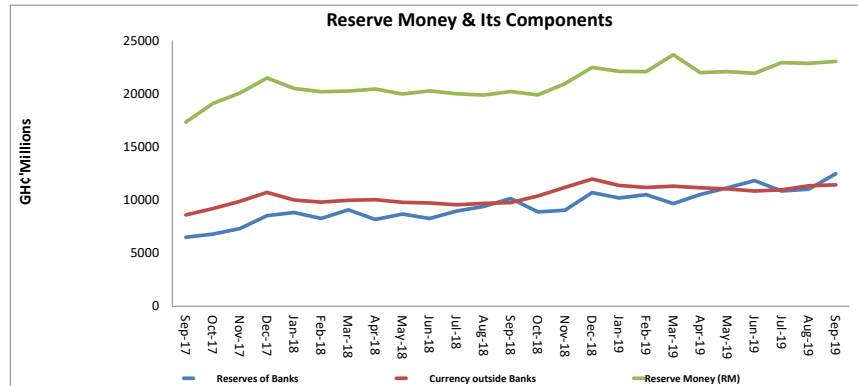
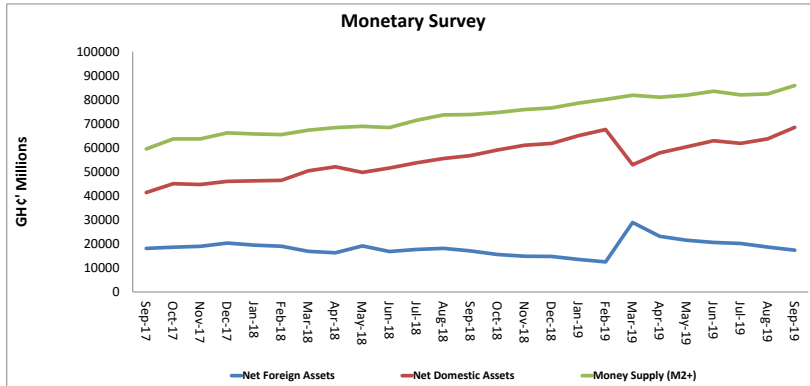
Core Inflation (Inflation excluding Energy and Utility) also declined to 6.4 percent in September 2019 from 9.5 percent in June 2019.



# MONETARY DEVELOPMENTS

The provisional data on monetary aggregates at the end of the third quarter of 2019 broadly reflected considerable moderation in the growth of money supply, consistent with the monetary policy stance. The annual growth in broad money supply (M2+) slowed from 24.09 percent a year ago to 16.32 percent in quarter three of 2019.

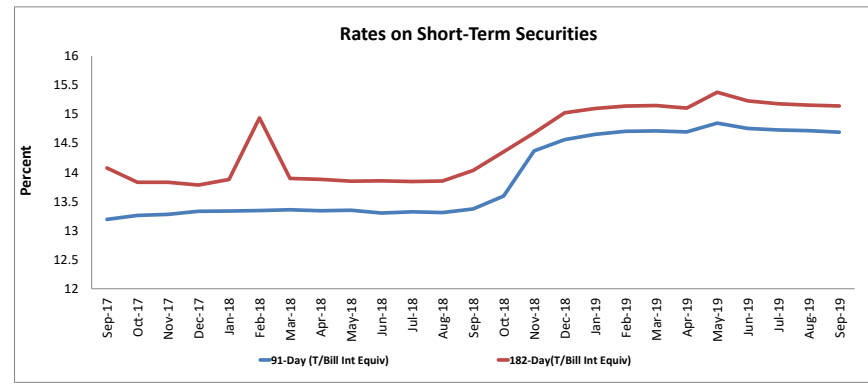
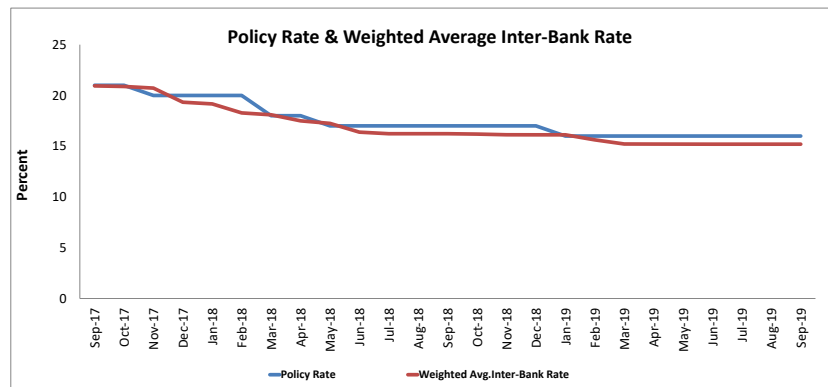
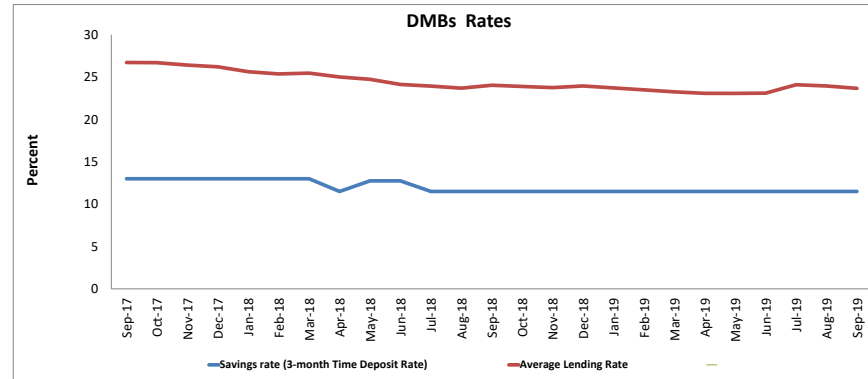
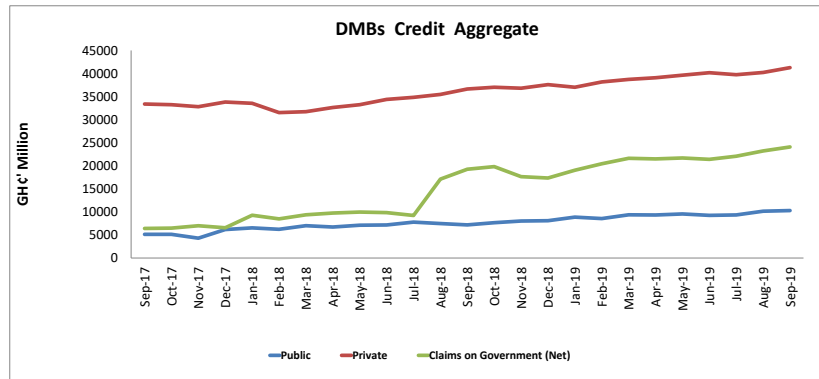
The slowdown in the growth of M2+ during the review quarter was largely reflected in decreases in the growth of demand deposits, and savings and time deposits. The other components of M2+, comprising currency in circulation and foreign currency deposits, however, showed increased growth in quarter three of 2019, relative to that of the previous year.



# DOMESTIC INTEREST RATES

The Monetary Policy Rate (MPR) remained unchanged at 16.00 percent during the third quarter of 2019. On year-on-year basis, however, the MPR declined by 100 basis points (bps) from 17.00 percent in the third quarter of 2018. The interbank weighted average interest rate decreased by 103 basis points, year-on-year, to 15.20 percent in quarter three 2019.

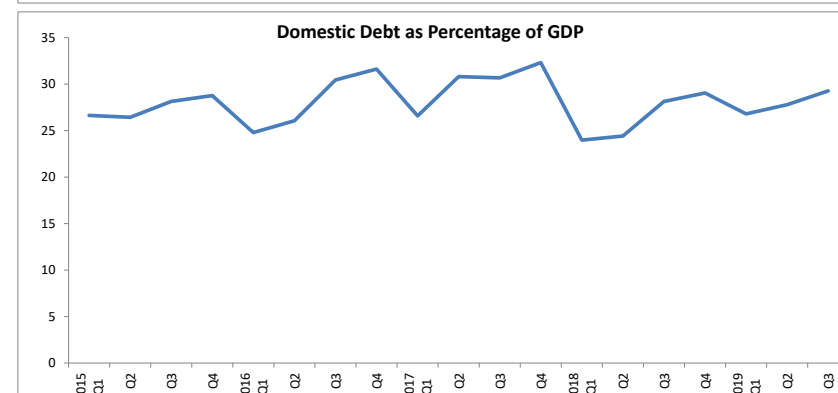
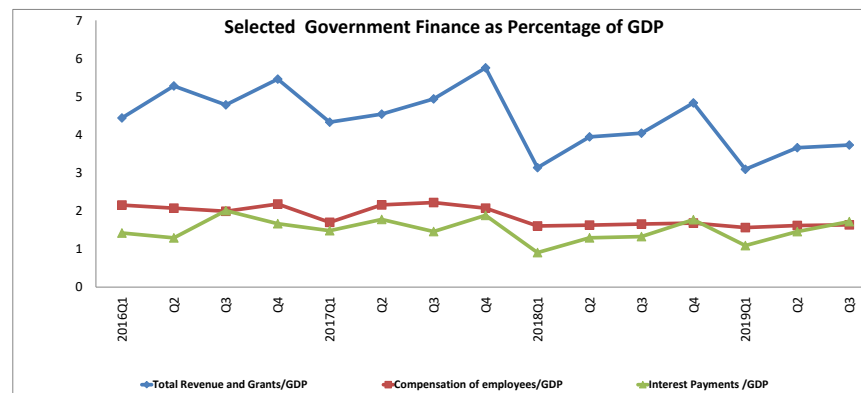
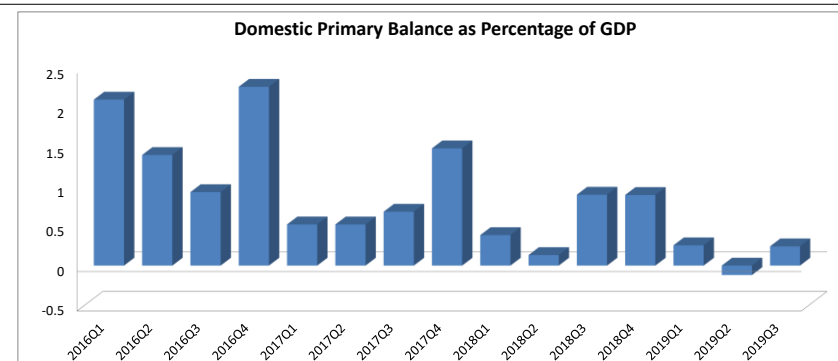
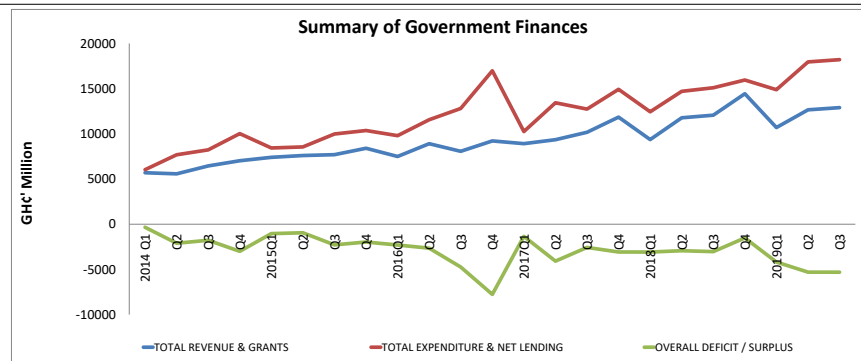
On the treasury market, however, interest rates trended upwards. Rates on the 91-day, 182-day T-bills' increased by 132 and 110 bps respectively year-on-year, to settle at 14.69 percent and 15.14 percent respectively. The 364-day bill rate remained broadly unchanged at 17.91 percent in the review quarter. The rate on the 2-year fixed note increased by 100 bps to settle at 19.00 percent in quarter three of 2019 from 18.00 percent in 2018. The rates on the 3-year and 5-year Government of Ghana (GOG) bonds increased by 220 and 300 bps respectively. Rates on the 7-year and 15-year GOG bonds remained unchanged at 16.25 percent and 19.75 percent respectively whilst the rate on the 10-year GOG bond, introduced in November 2016, increased by 230 basis points to settle



## FISCAL DEVELOPMENTS

Government fiscal operations for the third quarter of 2019 resulted in an overall fiscal deficit of GH¢5,725.78 million (1.66% of GDP) compared with a deficit of GH¢1,728.84 million (0.58% of GDP) recorded in quarter three of 2018. Government receipts (including grants) for the review quarter amounted to GH¢12,898.40 million (3.73% of GDP) compared with the outturn of GH¢12,064.22 million (4.01% of GDP) recorded in the previous year. Government expenditure (including net lending) in the review period was GH¢18,206.41 million (5.26% of GDP) compared with an outturn of GH¢15,097.49 million (5.02% of GDP) a year ago. The fiscal deficit of GH¢5,725.78 million, net foreign outflow of GH¢3,230.61 million together with a drawdown on the Sinking Fund of GH¢817.02 million and Other Financing needs of GH¢42.09 million resulted in a resource gap of GH¢9,815.50 million in quarter three of 2019. Of this resource gap, GH¢9,383.33.14 million was financed from the domestic market and GH¢432.18 million from the Ghana Petroleum Fund.

The stock of domestic debt (excluding standard loans) at the end of the third quarter of 2019 amounted to GH¢101,260.74 million (29.27% of GDP) compared with GH¢84,027.88million (28.13% of GDP) a year ago.



## EXTERNAL SECTOR DEVELOPMENTS, FOREIGN EXCHANGE RATES AND EXTERNAL DEBT

The merchandised trade balance for first-nine months of 2019 recorded a surplus of US\$1,683.36 million compared with a surplus of US\$1,557.32 million in the same period in 2018. The value of merchandised exports during the period under review stood at US\$11,692.84 million compared with US\$11,324.19 million recorded in 2018. The value of merchandised imports for the period was US\$10,009.47 million compared with US\$9,766.87 million recorded in the previous period.

Gross International Reserves (GIR) stood at US\$7,965.72 million at the end of the third quarter of 2019 from a stock position of US\$7,024.78 million recorded at the end of 2018. The level of GIR was sufficient to provide cover for 3.9 months of imports during the review period relative to 3.6 at the end of the fourth quarter in 2018.

On the Interbank market, the Ghana Cedi lost value against the US Dollar, Pound Sterling, and the Euro during the review quarter. The domestic currency recorded cumulative depreciation of 9.3 percent, 5.7 percent and 4.9 percent respectively against the U.S. Dollar, the Euro and the Pound Sterling during the review period.

The total outstanding external debt stock (public and publicly guaranteed) at the end of the quarter stood at US\$ 20,148.68 million.

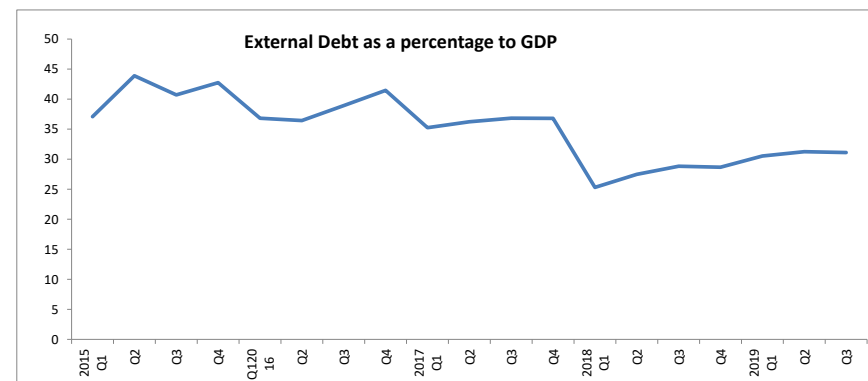
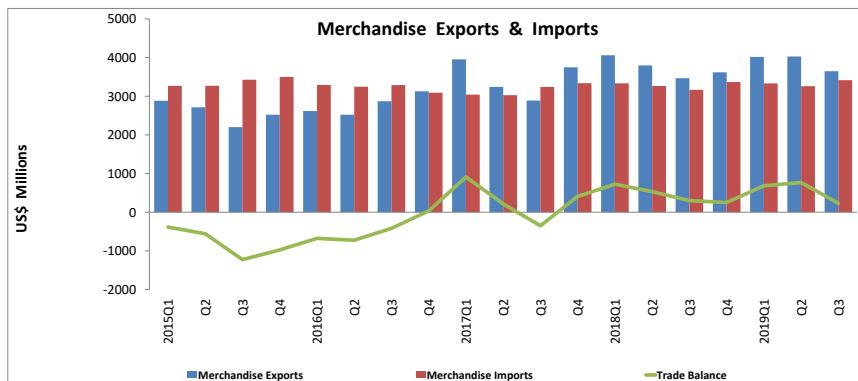
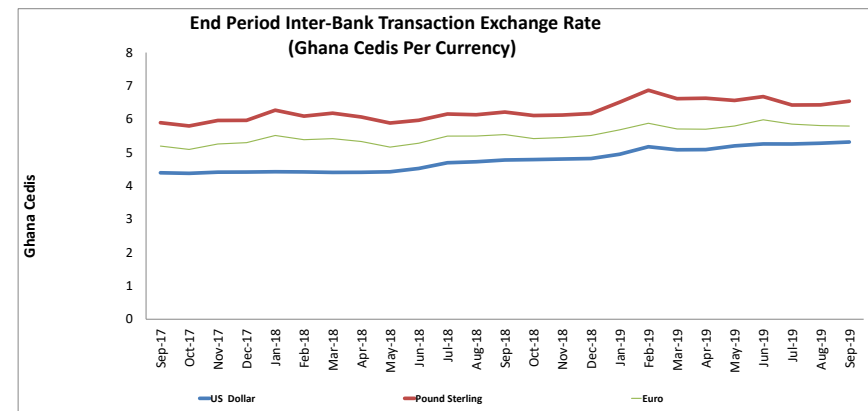
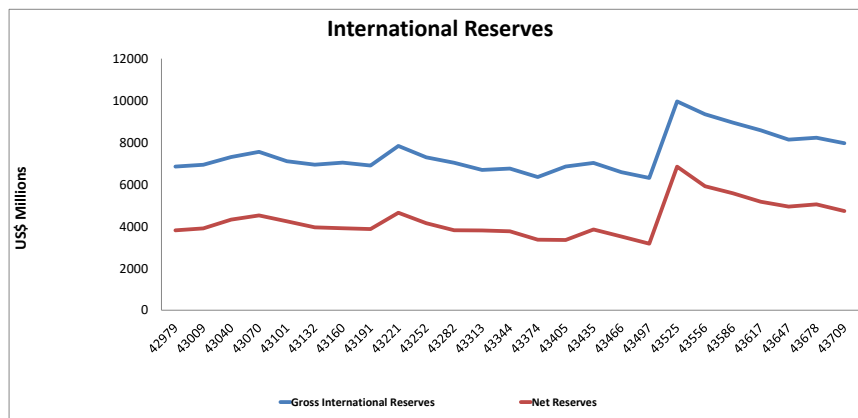




Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2018			2019*								
	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep
<b>Net Foreign Assets</b>	<b>15,583.09</b>	<b>14,871.65</b>	<b>14,769.56</b>	<b>13,548.64</b>	<b>12,515.17</b>	<b>28,919.06</b>	<b>23,145.12</b>	<b>21,503.37</b>	<b>20,607.50</b>	<b>20,182.18</b>	<b>18,680.68</b>	<b>17,394.12</b>
BOG	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	16,603.68
DMBs	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	790.44
<b>Net Domestic Assets</b>	<b>59,057.96</b>	<b>61,028.20</b>	<b>61,782.76</b>	<b>65,031.57</b>	<b>67,600.14</b>	<b>52,918.10</b>	<b>57,876.23</b>	<b>60,367.22</b>	<b>62,909.62</b>	<b>61,809.47</b>	<b>63,701.30</b>	<b>68,478.96</b>
Claims on Gov't	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	46,129.47
Govt. Deposits	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	13,000.25
Claims on private sector	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	51,554.68
Other Items (net)	-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	-16,204.94
<b>Total Assets</b>	<b>74,641.05</b>	<b>75,899.85</b>	<b>76,552.32</b>	<b>78,580.20</b>	<b>80,115.31</b>	<b>81,837.16</b>	<b>81,021.35</b>	<b>81,870.59</b>	<b>83,517.12</b>	<b>81,991.64</b>	<b>82,381.98</b>	<b>85,873.08</b>
<b>Money Supply M2+</b>												
Currency outside banks	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	11,419.94
Demand deposits	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	28,671.38
Savings & Time deposits	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	24,860.66
Foreign currency deposits	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	20,921.10
<b>Total Liabilities</b>	<b>74,641.05</b>	<b>75,899.85</b>	<b>76,552.32</b>	<b>78,580.20</b>	<b>80,115.31</b>	<b>81,837.16</b>	<b>81,021.35</b>	<b>81,870.59</b>	<b>83,517.12</b>	<b>81,991.64</b>	<b>82,381.98</b>	<b>85,873.08</b>
<b>Memorandum Items</b>												
Reserve Money (RM)	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	23,027.84
Total Liquidity (M2+)	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	85,873.08
Broad Money (M2)	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	64,951.98
Narrow Money (M1)	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	40,091.32
Currency / Deposit Ratio	0.161	0.173	0.185	0.169	0.162	0.160	0.159	0.156	0.149	0.154	0.159	0.153
Currency / M2+ Ratio	0.139	0.147	0.156	0.145	0.139	0.138	0.138	0.135	0.130	0.134	0.138	0.133

\*Provisional

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

Asset Classification	2018					2019*								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Foreign Assets</b>														
Gold	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	1,347.90
SDR Holding	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	77.15
Foreign Cur. & Bal. with Bks	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	11,504.06
Foreign Securities	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	23,800.28
Others	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	71.71
<b>Total</b>	<b>27,370.44</b>	<b>27,481.72</b>	<b>25,646.11</b>	<b>27,988.32</b>	<b>29,015.70</b>	<b>27,450.37</b>	<b>27,684.77</b>	<b>45,212.93</b>	<b>41,976.52</b>	<b>40,412.05</b>	<b>39,083.86</b>	<b>37,570.39</b>	<b>38,209.71</b>	<b>36,801.09</b>
<b>Claims on Government</b>														
Ghana Government Stocks	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	15,073.07
Treasury Bills	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	4.27
Loans & Advances	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	1,431.21
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
<b>Total</b>	<b>13,391.51</b>	<b>13,395.43</b>	<b>13,392.86</b>	<b>16,594.49</b>	<b>16,600.73</b>	<b>16,232.17</b>	<b>16,255.89</b>	<b>14,481.76</b>	<b>15,446.67</b>	<b>15,868.47</b>	<b>16,832.38</b>	<b>16,541.18</b>	<b>16,497.81</b>	<b>16,508.55</b>
<b>Claims on Public Corporations</b>	<b>5,346.39</b>	<b>5,227.34</b>	<b>5,339.30</b>	<b>5,301.11</b>	<b>5,278.21</b>	<b>5,507.19</b>	<b>5,489.90</b>	<b>5,418.16</b>	<b>5,167.07</b>	<b>5,027.61</b>	<b>5,189.50</b>	<b>5,137.98</b>	<b>5,186.80</b>	<b>4,985.24</b>
<b>Claims on DMBs</b>	<b>6,825.55</b>	<b>7,011.58</b>	<b>7,106.44</b>	<b>5,992.01</b>	<b>5,534.42</b>	<b>5,260.48</b>	<b>5,377.89</b>	<b>5,524.16</b>	<b>5,873.35</b>	<b>5,729.35</b>	<b>5,770.35</b>	<b>5,730.38</b>	<b>5,776.30</b>	<b>5,533.70</b>
<b>Other Assets</b>	<b>9,060.59</b>	<b>9,237.55</b>	<b>10,078.95</b>	<b>10,360.08</b>	<b>10,893.39</b>	<b>8,819.35</b>	<b>8,069.60</b>	<b>7,798.30</b>	<b>11,079.33</b>	<b>10,058.04</b>	<b>10,167.76</b>	<b>10,461.07</b>	<b>10,666.68</b>	<b>10,726.12</b>
<b>Total Assets</b>	<b>61,994.48</b>	<b>62,353.61</b>	<b>61,563.67</b>	<b>66,236.01</b>	<b>67,322.44</b>	<b>63,269.57</b>	<b>62,878.04</b>	<b>78,435.31</b>	<b>79,542.94</b>	<b>77,095.52</b>	<b>77,043.84</b>	<b>75,441.00</b>	<b>76,337.29</b>	<b>74,554.70</b>

\* Provisional

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

Classification	2018					2019*								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Currency In Circulation</b>	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	12,920.89
<b>Deposits</b>														
Government	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	7,455.39
Commercial Banks	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	7,439.89
Public Institutions	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	137.56
<b>Total</b>	<b>14,174.88</b>	<b>15,727.93</b>	<b>13,059.24</b>	<b>13,269.52</b>	<b>12,718.27</b>	<b>12,166.18</b>	<b>12,291.43</b>	<b>26,690.17</b>	<b>22,721.42</b>	<b>20,279.09</b>	<b>20,022.46</b>	<b>18,605.62</b>	<b>18,361.67</b>	<b>15,032.84</b>
<b>Foreign Liabilities</b>	<b>12,089.02</b>	<b>12,230.14</b>	<b>12,234.65</b>	<b>14,614.40</b>	<b>15,520.10</b>	<b>15,402.41</b>	<b>16,501.62</b>	<b>18,029.47</b>	<b>20,076.38</b>	<b>19,976.37</b>	<b>20,366.64</b>	<b>20,058.98</b>	<b>20,032.35</b>	<b>20,197.41</b>
<b>Capital and Reserves</b>	<b>1,633.36</b>	<b>1,613.50</b>	<b>1,613.41</b>	<b>1,613.08</b>	<b>1,613.01</b>	<b>1,613.94</b>	<b>1,613.84</b>	<b>1,613.74</b>	<b>531.87</b>	<b>531.87</b>	<b>531.87</b>	<b>531.87</b>	<b>-261.21</b>	<b>-261.21</b>
<b>Other Liabilities</b>	<b>23,143.10</b>	<b>21,805.50</b>	<b>23,192.42</b>	<b>24,447.83</b>	<b>23,885.05</b>	<b>21,548.56</b>	<b>20,105.69</b>	<b>19,626.24</b>	<b>23,799.12</b>	<b>24,000.14</b>	<b>23,994.37</b>	<b>23,978.69</b>	<b>25,511.60</b>	<b>26,664.77</b>
<b>Total Liabilities</b>	<b>61,994.48</b>	<b>62,353.61</b>	<b>61,563.67</b>	<b>66,236.01</b>	<b>67,322.44</b>	<b>63,269.57</b>	<b>62,878.04</b>	<b>78,435.31</b>	<b>79,542.94</b>	<b>77,095.52</b>	<b>77,043.84</b>	<b>75,441.00</b>	<b>76,337.29</b>	<b>74,554.70</b>

\* Provisional

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

Classification	2018						2019*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Cash Reserves</b>															
Cash in Till	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	1,500.94
Balance at Bank of Ghana	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	12,465.13
<b>Total</b>	<b>10,217.77</b>	<b>10,664.25</b>	<b>11,374.57</b>	<b>9,962.65</b>	<b>10,146.40</b>	<b>12,315.65</b>	<b>11,364.40</b>	<b>11,687.42</b>	<b>10,838.30</b>	<b>11,785.38</b>	<b>12,420.24</b>	<b>13,105.62</b>	<b>12,158.30</b>	<b>12,369.20</b>	<b>13,966.07</b>
<b>Foreign Assets</b>	<b>10,893.19</b>	<b>10,960.77</b>	<b>9,951.41</b>	<b>10,290.19</b>	<b>9,629.24</b>	<b>8,664.76</b>	<b>8,647.94</b>	<b>9,227.80</b>	<b>9,599.57</b>	<b>9,080.37</b>	<b>8,925.82</b>	<b>9,914.35</b>	<b>10,241.34</b>	<b>9,418.11</b>	<b>10,236.39</b>
<b>Claims on Government</b>															
Government Stocks	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	24,415.74
Treasury Bills	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	4,804.77
TOR Bonds	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	400.40
<b>Total</b>	<b>12,907.34</b>	<b>21,432.34</b>	<b>23,515.95</b>	<b>24,170.66</b>	<b>21,516.57</b>	<b>21,570.42</b>	<b>23,389.88</b>	<b>24,418.68</b>	<b>25,862.18</b>	<b>25,840.64</b>	<b>25,300.01</b>	<b>25,380.92</b>	<b>27,351.86</b>	<b>29,273.40</b>	<b>29,620.91</b>
<b>Claims on Public Corporation</b>															
Other Bills	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	4,307.64
Loans & Advances	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	5,978.70
<b>Total</b>	<b>7,781.79</b>	<b>7,464.53</b>	<b>7,176.27</b>	<b>7,648.56</b>	<b>8,020.54</b>	<b>8,088.35</b>	<b>8,866.56</b>	<b>8,551.33</b>	<b>9,362.63</b>	<b>9,333.66</b>	<b>9,546.94</b>	<b>9,245.19</b>	<b>9,344.98</b>	<b>10,147.41</b>	<b>10,286.34</b>
<b>Claims on Private Sector</b>	<b>34,834.41</b>	<b>35,462.76</b>	<b>36,644.35</b>	<b>37,014.45</b>	<b>36,805.08</b>	<b>37,593.17</b>	<b>37,024.66</b>	<b>38,171.47</b>	<b>38,722.08</b>	<b>39,079.08</b>	<b>39,629.30</b>	<b>40,169.74</b>	<b>39,731.73</b>	<b>40,224.88</b>	<b>41,268.34</b>
<b>Other Assets</b>	<b>26,492.47</b>	<b>18,354.37</b>	<b>16,168.69</b>	<b>17,136.26</b>	<b>18,338.10</b>	<b>15,120.83</b>	<b>16,134.04</b>	<b>16,746.06</b>	<b>16,256.48</b>	<b>15,853.84</b>	<b>15,222.22</b>	<b>15,676.38</b>	<b>13,775.31</b>	<b>13,360.65</b>	<b>13,534.81</b>
<b>Total Assets</b>	<b>103,126.98</b>	<b>104,339.02</b>	<b>104,831.25</b>	<b>106,222.76</b>	<b>104,455.92</b>	<b>103,353.18</b>	<b>105,427.48</b>	<b>108,802.77</b>	<b>110,641.22</b>	<b>110,972.97</b>	<b>111,044.54</b>	<b>113,492.20</b>	<b>112,603.51</b>	<b>114,793.65</b>	<b>118,912.87</b>

\* Provisional

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

Classification	2018						2019*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>PRIVATE SECTOR DEPOSITS</b>															
Demand Deposits	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	24,639.30
Foreign Currency Deposits	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	20,921.10
Savings Deposits	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	11,308.91
Time Deposits	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	12,749.17
<b>Total</b>	<b>57,044.52</b>	<b>58,709.66</b>	<b>59,380.69</b>	<b>58,988.26</b>	<b>59,095.44</b>	<b>59,282.45</b>	<b>62,116.16</b>	<b>63,828.09</b>	<b>62,845.56</b>	<b>63,374.94</b>	<b>66,203.40</b>	<b>68,068.16</b>	<b>66,353.73</b>	<b>66,399.93</b>	<b>69,618.47</b>
<b>PUBLIC SECTOR DEPOSITS</b>															
Demand Deposits	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	1,365.01
Savings Deposits	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	3.21
Time Deposits	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	799.38
<b>Total</b>	<b>2,434.94</b>	<b>2,875.38</b>	<b>2,201.57</b>	<b>2,676.11</b>	<b>2,991.49</b>	<b>2,608.39</b>	<b>2,325.32</b>	<b>2,316.43</b>	<b>3,378.81</b>	<b>3,607.69</b>	<b>1,711.13</b>	<b>1,914.93</b>	<b>2,011.43</b>	<b>1,978.70</b>	<b>2,167.60</b>
<b>GOVERNMENT DEPOSITS</b>	<b>3,680.24</b>	<b>4,318.40</b>	<b>4,271.11</b>	<b>4,365.41</b>	<b>3,882.62</b>	<b>4,227.89</b>	<b>4,360.52</b>	<b>3,993.27</b>	<b>4,249.96</b>	<b>4,359.79</b>	<b>3,610.37</b>	<b>3,991.35</b>	<b>5,287.07</b>	<b>6,057.19</b>	<b>5,544.86</b>
<b>FOREIGN LIABILITIES</b>	<b>8,440.17</b>	<b>8,108.52</b>	<b>8,127.44</b>	<b>8,118.56</b>	<b>8,131.51</b>	<b>7,390.80</b>	<b>7,147.26</b>	<b>7,895.78</b>	<b>7,863.97</b>	<b>7,835.40</b>	<b>7,858.12</b>	<b>8,024.07</b>	<b>7,570.57</b>	<b>8,914.79</b>	<b>9,445.96</b>
<b>CREDIT FROM BANK OF GHANA</b>	<b>2,633.39</b>	<b>662.58</b>	<b>2,105.46</b>	<b>2,267.92</b>	<b>717.72</b>	<b>495.26</b>	<b>480.27</b>	<b>754.40</b>	<b>567.26</b>	<b>681.44</b>	<b>615.56</b>	<b>621.59</b>	<b>680.39</b>	<b>1,397.92</b>	<b>527.07</b>
<b>PAID-UP CAPITAL &amp; RESERVES</b>	<b>14,639.23</b>	<b>13,730.07</b>	<b>13,858.71</b>	<b>14,068.42</b>	<b>14,194.99</b>	<b>14,804.96</b>	<b>15,749.20</b>	<b>15,973.98</b>	<b>15,476.72</b>	<b>15,508.44</b>	<b>15,894.22</b>	<b>15,960.71</b>	<b>16,461.15</b>	<b>16,718.28</b>	<b>17,012.05</b>
<b>OTHER LIABILITIES</b>	<b>14,254.49</b>	<b>15,934.41</b>	<b>14,886.27</b>	<b>15,738.09</b>	<b>15,442.15</b>	<b>14,543.43</b>	<b>13,248.75</b>	<b>14,040.82</b>	<b>16,258.94</b>	<b>15,605.28</b>	<b>15,151.74</b>	<b>14,911.39</b>	<b>14,239.18</b>	<b>13,326.84</b>	<b>14,596.88</b>
<b>TOTAL LIABILITIES</b>	<b>103,126.98</b>	<b>104,339.02</b>	<b>104,831.25</b>	<b>106,222.76</b>	<b>104,455.92</b>	<b>103,353.18</b>	<b>105,427.48</b>	<b>108,802.77</b>	<b>110,641.22</b>	<b>110,972.97</b>	<b>111,044.54</b>	<b>113,492.20</b>	<b>112,603.51</b>	<b>114,793.65</b>	<b>118,912.87</b>

\* Provisional

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

Sectors	2018						2019*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Agriculture Forestry & Fishing	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	1,860.29
Export Trade	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	341.37
Manufacturing	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	4,974.63
Transport, Storage & Communication	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	4,630.95
Mining & Quarrying	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	1,725.55
Import Trade	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	1,936.83
Construction	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	4,633.62
Commerce & Finance	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	8,225.33
Electricity, Gas & Water	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	3,739.49
Services	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	10,609.07
Miscellaneous o/w mortgage loans	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	4,459.55
<b>Sub-Total</b>	<b>39,324.28</b>	<b>33,701.27</b>	<b>40,739.45</b>	<b>41,165.60</b>	<b>41,143.19</b>	<b>41,876.26</b>	<b>41,799.36</b>	<b>42,492.10</b>	<b>43,530.24</b>	<b>43,839.95</b>	<b>45,337.29</b>	<b>45,773.70</b>	<b>45,181.52</b>	<b>45,958.78</b>	<b>47,136.69</b>
Cocoa Marketing	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	110.35
<b>Grand Total</b>	<b>39,737.48</b>	<b>33,777.89</b>	<b>41,126.62</b>	<b>41,707.49</b>	<b>41,742.51</b>	<b>42,724.36</b>	<b>42,645.97</b>	<b>43,542.33</b>	<b>44,566.45</b>	<b>44,882.02</b>	<b>46,308.27</b>	<b>46,679.83</b>	<b>45,291.91</b>	<b>46,068.74</b>	<b>47,247.04</b>

\* Provisional

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

Classification	2018						2019*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Liquidity Reserves</b>															
<b>Primary Reserve</b>															
Domestic	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	6,438.22
Foreign	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	1,833.71
<b>Total</b>	<b>7,029.77</b>	<b>7,171.53</b>	<b>7,555.87</b>	<b>8,126.47</b>	<b>7,696.02</b>	<b>7,430.04</b>	<b>7,425.50</b>	<b>7,609.94</b>	<b>7,790.81</b>	<b>7,812.65</b>	<b>7,756.46</b>	<b>8,102.77</b>	<b>8,228.41</b>	<b>8,358.78</b>	<b>8,271.93</b>
<b>Deposits</b>															
Domestic	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	52,433.33
Foreign	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	22,374.00
<b>Total</b>	<b>58,578.13</b>	<b>62,533.03</b>	<b>66,031.52</b>	<b>66,608.85</b>	<b>65,098.83</b>	<b>65,942.84</b>	<b>66,059.68</b>	<b>68,119.13</b>	<b>69,686.07</b>	<b>70,914.29</b>	<b>70,464.66</b>	<b>71,244.23</b>	<b>72,165.68</b>	<b>73,288.24</b>	<b>74,807.33</b>
<b>Reserve Ratios (%)</b>															
Actual Primary Reserve Ratio (Domestic)	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	8.61

\* 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)
<b>2015</b>					
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
<b>2016</b>					
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
<b>2017</b>					
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
Jul	20	602,562	15,188,609.49	30,128	759,430.47
Aug	23	634,626	16,332,075.63	27,592	710,090.24
Sep	20	592,436	14,207,147.32	29,622	710,357.37
Oct	22	657,871	16,065,458.34	29,903	730,248.11
Nov	22	620,916	16,761,213.77	28,223	761,873.35
Dec	18	587,920	16,803,753.26	32,662	933,541.85
<b>2018</b>					
Jan	22	626,003	18,070,214.99	28,455	821,373.41
Feb	20	566,352	15,111,047.82	28,318	755,552.39
Mar	20	604,760	15,679,437.94	30,238	783,971.90
Apr	20	613,488	16,702,156.14	30,674	835,107.81
May	21	644,144	17,457,819.94	30,674	831,324.76
Jun	21	584,183	16,353,852.42	27,818	778,754.88
Jul	21	607,664	17,226,573.67	28,936	820,313.03
Aug	23	613,795	18,178,814.35	26,687	790,383.23
Sep	19	562,001	15,544,924.87	29,579	818,153.94
Oct	23	662,353	17,800,329.19	28,798	773,927.36
Nov	23	600,724	18,166,371.82	26,118	789,842.25
Dec	18	569,753	17,173,777.33	31,653	954,098.74
<b>2019</b>					
Jan	22	573,724	17,273,944.06	26,078	785,179.28
Feb	20	540,547	13,020,036.46	27,027	651,001.82
Mar	20	562,089	13,624,162.84	28,104	681,208.14
Apr	21	562,833	14,044,003.05	26,802	668,762.05
May	22	597,361	14,232,330.90	27,153	646,924.13
Jun	19	518,197	12,310,090.21	27,274	647,899.48
Jul	22	611,316	14,754,489.12	27,787	670,658.60
Aug	21	544,821	13,331,380.50	25,944	634,827.64
Sep	20	552,487	13,373,683.33	27,624	668,684.17

\* Provisional



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

	2018						2019*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Assets</b>															
Cash Holdings & Balances with Banks	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	588.07
Bills and Bonds	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	1,539.53
Loans and Advances	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	1,488.16
Other Assets	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	671.23
<b>Total Assets</b>	<b>3,926.09</b>	<b>3,882.50</b>	<b>3,934.85</b>	<b>4,083.93</b>	<b>4,096.03</b>	<b>4,144.18</b>	<b>4,205.99</b>	<b>4,222.42</b>	<b>4,255.06</b>	<b>4,290.35</b>	<b>4,280.58</b>	<b>4,327.66</b>	<b>4,327.15</b>	<b>4,271.98</b>	<b>4,286.98</b>
<b>Liabilities</b>															
Total Deposits	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	3,504.30
Shareholders' Funds	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	445.29
Other Liabilities	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	337.40
<b>Total Liabilities</b>	<b>3,926.09</b>	<b>3,882.50</b>	<b>3,934.85</b>	<b>4,083.93</b>	<b>4,096.03</b>	<b>4,144.18</b>	<b>4,205.99</b>	<b>4,222.42</b>	<b>4,255.06</b>	<b>4,290.35</b>	<b>4,280.58</b>	<b>4,327.66</b>	<b>4,327.15</b>	<b>4,271.98</b>	<b>4,286.98</b>
<b>No. of Reporting Banks</b>	142	142	143	144	144	144	144	144	144	144	144	144	144	144	144

*\*Provisional*

**Table 10. Interest Rates - Ranges - (%)**

	2018				2019*								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>1.CENTRAL BANK (END PERIOD RATES)</b>													
<b>BANK OF GHANA BILLS</b>													
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	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	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	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
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	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	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	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
<b>2. COMMERCIAL BANKS</b>													
<b>A. Borrowing Rates. (%)</b>													
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	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	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	3.00-12.50
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	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	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	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	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	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	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	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	2.00-22.80
<b>B: Lending Rate(%)</b>	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	14.11-41.17

\* Provisional

**Table 11: Money Market & DMBs Rates (%)**

	2018					2019*								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Government of Ghana / Bank of Ghana instruments</b>														
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	14.17
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	14.69
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	14.07
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	15.14
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	15.19
364-day Interest Rate Equivalent						17.38	18.22	18.11	18.05	18.01	17.92	17.90	17.91	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	19.00
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	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	19.50
6-year Fixed Rate Note							21.00	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	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	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	19.75
20-year Fixed Rate Note													20.20	20.20
<b>Bank of Ghana Prime Rate</b>	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	16.00
<b>Inter-Bank Weighted Average</b>	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	15.20
<b>Ghana Reference Rate</b>	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	16.11
<b>Deposit Money Banks</b>														
<b>(a) Deposit Rates</b>														
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	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	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	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	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	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	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	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	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	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	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	12.40
<b>(b) Average Lending Rate</b>	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	23.68

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 17. Holders and Structure of Domestic Debt: Millions of Ghana Cedis

HOLDERS	2018				2019*								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>A. Banking system</b>	<b>37,422.11</b>	<b>38,058.56</b>	<b>38,508.06</b>	<b>38,778.31</b>	<b>39,782.20</b>	<b>40,825.05</b>	<b>40,744.75</b>	<b>40,709.78</b>	<b>40,659.26</b>	<b>41,960.32</b>	<b>43,569.8</b>	<b>45,610.2</b>	45,849.4
Bank of Ghana	13,826.62	13,822.52	16,914.39	17,132.36	16,325.76	16,313.73	14,578.20	14,557.64	14,989.29	15,920.02	15,779.2	15,759.9	15,662.6
Deposit Money Banks (DMBs)	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	27,790.6	29,850.3	30,186.8
<b>B. Non-Bank Sector</b>	<b>19,408.16</b>	<b>20,116.02</b>	<b>21,420.80</b>	<b>21,920.53</b>	<b>22,687.68</b>	<b>23,363.59</b>	<b>25,629.59</b>	<b>27,423.97</b>	<b>28,542.61</b>	<b>28,987.13</b>	<b>28,748.9</b>	<b>29,680.5</b>	29,751.2
SSNIT	891.96	820.08	880.60	796.40	667.57	641.97	512.03	476.43	535.16	467.26	485.8	505.0	403.4
Insurance Companies	415.84	403.61	463.46	462.41	470.08	466.83	477.47	477.05	507.03	510.78	523.5	539.1	538.6
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0
Other Holders	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	28,809.1
Rural Banks	249.47	288.60	329.45	412.83	435.64	467.38	480.93	496.97	495.16	488.82	480.2	495.9	482.2
Firms & Institutions	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	20,184.3
Individuals	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	8,142.6
<b>C. Foreign sector (Non-Residents)</b>	<b>27,197.60</b>	<b>26,648.49</b>	<b>26,447.54</b>	<b>26,076.18</b>	<b>25,315.01</b>	<b>25,176.32</b>	<b>26,339.40</b>	<b>25,697.61</b>	<b>25,284.25</b>	<b>25,184.41</b>	25,861.7	25,637.2	25,660.2
<b>TOTAL(A+B+C)</b>	<b>84,027.88</b>	<b>84,823.07</b>	<b>86,376.40</b>	<b>86,775.02</b>	<b>87,784.90</b>	<b>89,364.97</b>	<b>92,713.74</b>	<b>93,831.36</b>	<b>94,486.12</b>	<b>96,131.85</b>	<b>98,180.4</b>	<b>100,927.9</b>	<b>101,260.7</b>
<b>STRUCTURE</b>													
<b>D. Short-Term Instruments</b>	<b>10,639.22</b>	<b>10,415.25</b>	<b>10,594.14</b>	<b>11,031.93</b>	<b>11,232.67</b>	<b>11,656.55</b>	<b>12,832.39</b>	<b>14,620.72</b>	<b>14,751.76</b>	<b>15,713.24</b>	<b>15,247.3</b>	<b>16,079.1</b>	<b>16,205.3</b>
91-Day Treasury Bill	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	6,516.54
182-Day Treasury Bill	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	3,387.47
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	5,402.90
1-Year Treasury Note	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	898.42
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
<b>E. Medium-Term Instruments</b>	<b>45,964.35</b>	<b>46,983.51</b>	<b>48,357.95</b>	<b>48,429.82</b>	<b>49,345.63</b>	<b>50,501.82</b>	<b>51,241.94</b>	<b>50,571.24</b>	<b>51,094.96</b>	<b>51,889.28</b>	<b>54,136.36</b>	<b>55,792.75</b>	<b>56,056.58</b>
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	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	12,939.10
2-year USD Domestic Bond	452.39	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 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
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	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	11,444.42
3-Year USD Domestic Bond	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	1,975.40
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)	578.06	578.06	551.51	502.85	502.85	502.85	388.56	388.56	362.01	313.36	313.36	313.36	199.07
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	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	14,909.30
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	1,780.73
7-Year GOG Bond	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	4,143.43
10-Year GOG Bond	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	8,665.1
<b>F. Long-Term Instruments</b>	<b>27,424.31</b>	<b>27,424.31</b>	<b>27,424.31</b>	<b>27,313.27</b>	<b>27,206.60</b>	<b>27,206.60</b>	<b>28,639.40</b>	<b>28,639.40</b>	<b>28,639.40</b>	<b>28,529.34</b>	<b>28,796.76</b>	<b>29,056.02</b>	<b>28,998.82</b>
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	5,217.5	5,314.7	5,314.7
20-Year GOG Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	162.1	162.1
Long-Term Government Stocks	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	22,841.82	22,685.5	22,685.5	22,685.5
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.0	80.0	80.0
TOR Bonds	400.40	400.40	400.40	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2	286.0
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 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
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL(D+E+F)</b>	<b>84,027.88</b>	<b>84,823.07</b>	<b>86,376.40</b>	<b>86,775.02</b>	<b>87,784.90</b>	<b>89,364.97</b>	<b>92,713.74</b>	<b>93,831.36</b>	<b>94,486.12</b>	<b>96,131.85</b>	<b>98,180.45</b>	<b>100,927.88</b>	<b>101,260.74</b>

\* Provisional

## NOTES:

- Domestic Debt excludes other Standard Loans
- Treasury Notes (364-days), 6-Year Bond and 20-Year GOG Bond were introduced in January, February and August 2019 respectively
- Data for 2018 and 2019 have been revised, 10-Year GOG Bond have been reclassified as medium-term

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

	2018						2019*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>A. Net Foreign Assets</b>	<b>3,417.56</b>	<b>3,405.78</b>	<b>3,367.36</b>	<b>2,970.23</b>	<b>2,956.67</b>	<b>2,938.48</b>	<b>2,606.05</b>	<b>2,242.57</b>	<b>5,521.65</b>	<b>4,476.56</b>	<b>4,139.23</b>	<b>3,731.02</b>	<b>3,500.44</b>	<b>3,611.32</b>	<b>3,293.38</b>
<b>B. Net International Reserves</b>	<b>3,814.99</b>	<b>3,803.61</b>	<b>3,765.10</b>	<b>3,362.54</b>	<b>3,349.34</b>	<b>3,850.96</b>	<b>3,514.15</b>	<b>3,173.33</b>	<b>6,848.27</b>	<b>5,915.55</b>	<b>5,577.82</b>	<b>5,174.46</b>	<b>4,941.33</b>	<b>5,050.20</b>	<b>4,730.02</b>
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	<b>5,025.94</b>	<b>4,823.80</b>	<b>4,813.64</b>	<b>4,533.39</b>	<b>5,160.19</b>	<b>5,317.18</b>	<b>4,877.41</b>	<b>4,602.38</b>	<b>8,227.84</b>	<b>7,581.12</b>	<b>7,176.68</b>	<b>6,762.49</b>	<b>6,474.77</b>	<b>6,563.04</b>	<b>6,250.84</b>
<b>C1. Gross International Reserves</b>	<b>7,035.11</b>	<b>6,693.15</b>	<b>6,756.43</b>	<b>6,352.37</b>	<b>6,854.14</b>	<b>7,024.78</b>	<b>6,584.96</b>	<b>6,309.97</b>	<b>9,959.61</b>	<b>9,347.67</b>	<b>8,950.91</b>	<b>8,581.18</b>	<b>8,137.94</b>	<b>8,226.15</b>	<b>7,965.72</b>
<b>D. Short-Term Assets</b>	<b>5,056.63</b>	<b>4,855.10</b>	<b>4,844.43</b>	<b>4,565.47</b>	<b>5,192.19</b>	<b>5,333.20</b>	<b>4,885.68</b>	<b>4,631.59</b>	<b>8,156.88</b>	<b>7,611.91</b>	<b>7,208.68</b>	<b>6,794.16</b>	<b>6,509.10</b>	<b>6,597.19</b>	<b>6,284.56</b>
Gold	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	253.55
Holdings of SDRs	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	14.51
Others	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	6,016.50
<b>E. Long-Term Assets</b>	<b>57.88</b>	<b>57.27</b>	<b>57.83</b>	<b>56.35</b>	<b>56.47</b>	<b>72.47</b>	<b>80.16</b>	<b>59.25</b>	<b>159.46</b>	<b>57.74</b>	<b>56.56</b>	<b>56.83</b>	<b>54.21</b>	<b>54.32</b>	<b>54.77</b>
Other Foreign Assets	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	0.08
Investments	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	54.69
<b>F. Foreign Liabilities</b>	<b>3,425.13</b>	<b>3,226.55</b>	<b>3,327.59</b>	<b>3,339.63</b>	<b>3,849.48</b>	<b>3,869.35</b>	<b>3,761.32</b>	<b>3,875.70</b>	<b>4,138.89</b>	<b>4,589.43</b>	<b>4,495.57</b>	<b>4,539.23</b>	<b>4,505.83</b>	<b>4,366.85</b>	<b>4,380.08</b>
<b>G. Short-Term</b>	<b>2,317.26</b>	<b>2,103.01</b>	<b>2,104.63</b>	<b>2,104.70</b>	<b>2,062.04</b>	<b>2,234.16</b>	<b>2,123.82</b>	<b>2,210.14</b>	<b>2,559.97</b>	<b>2,447.73</b>	<b>2,345.47</b>	<b>2,334.39</b>	<b>2,302.62</b>	<b>2,294.46</b>	<b>2,294.84</b>
IMF:	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	1,040.98
Others	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	1,253.86
<b>H. Other Foreign Liabilities to Int. Institutions</b>	<b>1.80</b>	<b>0.90</b>	<b>2.38</b>	<b>0.89</b>	<b>533.48</b>	<b>533.81</b>	<b>533.45</b>	<b>533.87</b>	<b>534.37</b>	<b>1,034.37</b>	<b>1,071.13</b>	<b>1,071.12</b>	<b>1,050.94</b>	<b>1,038.33</b>	<b>1,046.03</b>
<b>I. SDR Allocation</b>	<b>455.31</b>	<b>455.11</b>	<b>455.57</b>	<b>448.67</b>	<b>449.15</b>	<b>451.97</b>	<b>455.27</b>	<b>457.02</b>	<b>453.09</b>	<b>463.73</b>	<b>462.17</b>	<b>467.28</b>	<b>462.11</b>	<b>460.21</b>	<b>458.42</b>
<b>J. Foreign Currency Deposits</b>	<b>650.76</b>	<b>667.54</b>	<b>765.02</b>	<b>785.37</b>	<b>804.82</b>	<b>649.41</b>	<b>648.78</b>	<b>674.67</b>	<b>591.46</b>	<b>643.59</b>	<b>616.81</b>	<b>666.43</b>	<b>690.16</b>	<b>573.84</b>	<b>580.79</b>
<b>K. Net Payment agreements</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>L.2 <sup>1</sup>Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	<b>1,165.98</b>	<b>1,140.98</b>	<b>1,116.30</b>	<b>991.10</b>	<b>841.14</b>	<b>841.24</b>	<b>841.18</b>	<b>841.22</b>	<b>841.25</b>	<b>841.28</b>	<b>841.31</b>	<b>841.32</b>	<b>841.34</b>	<b>841.28</b>	<b>841.83</b>
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	<b>843.18</b>	<b>728.37</b>	<b>826.50</b>	<b>827.88</b>	<b>852.81</b>	<b>866.37</b>	<b>866.37</b>	<b>866.37</b>	<b>890.53</b>	<b>925.27</b>	<b>932.92</b>	<b>977.36</b>	<b>821.83</b>	<b>821.83</b>	<b>873.05</b>

<sup>1</sup> In the month of September 2019, the Encumbered accounts excludes US\$88.50 million set aside as Collateral.

Table 19. Balance of Payments<sup>1</sup>: Millions of US Dollars

	2016		2017					2018					2019*		
	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
<b>A. Current Account</b>	<b>-765.11</b>	<b>-2,840.49</b>	<b>327.96</b>	<b>-509.59</b>	<b>-1,013.46</b>	<b>-806.89</b>	<b>-2,003.09</b>	<b>226.85</b>	<b>-636.17</b>	<b>-592.64</b>	<b>-1,041.94</b>	<b>-2,043.90</b>	<b>232.13</b>	<b>-565.82</b>	<b>-495.85</b>
<b>Merchandise Trade Balance</b>	<b>34.95</b>	<b>-1,781.77</b>	<b>912.62</b>	<b>216.13</b>	<b>-350.92</b>	<b>409.84</b>	<b>1,187.67</b>	<b>726.12</b>	<b>531.35</b>	<b>299.86</b>	<b>251.33</b>	<b>1,808.65</b>	<b>684.90</b>	<b>767.10</b>	<b>231.36</b>
<b>Exports (f.o.b)</b>	<b>3,127.56</b>	<b>11,138.34</b>	<b>3,954.37</b>	<b>3,243.87</b>	<b>2,889.26</b>	<b>3,747.53</b>	<b>13,835.01</b>	<b>4,060.58</b>	<b>3,796.97</b>	<b>3,466.64</b>	<b>3,618.53</b>	<b>14,942.72</b>	<b>4,017.22</b>	<b>4,028.09</b>	<b>3,647.53</b>
Cocoa beans & Products	798.22	2,572.17	1,000.55	795.98	254.51	610.33	2,661.37	858.61	460.95	250.24	610.20	2,179.99	832.40	521.34	219.28
Gold	1,205.53	4,919.46	1,761.61	1,263.83	1,347.72	1,413.00	5,786.16	1,430.98	1,482.25	1,367.80	1,154.68	5,435.71	1,435.66	1,554.98	1,656.71
Timber & Timber Products	56.19	255.72	42.07	47.75	48.44	76.72	214.97	63.28	61.53	47.47	49.19	221.47	47.46	40.08	47.79
Crude Oil	572.38	1,345.21	632.53	610.00	760.43	1,112.14	3,115.10	1,052.77	1,078.98	1,246.67	1,194.99	4,573.41	1,054.10	1,235.64	1,135.72
Other Exports	495.24	2,045.78	517.60	526.31	478.16	535.34	2,057.41	654.95	713.25	554.46	609.47	2,532.14	647.60	676.05	588.03
<b>Imports (f.o.b)</b>	<b>-3,092.61</b>	<b>-12,920.11</b>	<b>-3,041.74</b>	<b>-3,027.74</b>	<b>-3,240.18</b>	<b>-3,337.69</b>	<b>-12,647.35</b>	<b>-3,334.47</b>	<b>-3,265.62</b>	<b>-3,166.78</b>	<b>-3,367.20</b>	<b>-13,134.07</b>	<b>-3,332.31</b>	<b>-3,260.99</b>	<b>-3,416.17</b>
Non-oil	-2,690.26	-11,085.22	-2,473.08	-2,526.84	-2,771.76	-2,883.52	-10,655.20	-2,674.04	-2,616.89	-2,578.39	-2,683.84	-10,553.17	-2,699.17	-2,718.97	-2,922.49
Oil & Gas	-402.35	-1,834.89	-568.66	-500.90	-468.42	-454.17	-1,992.15	-660.42	-648.72	-588.39	-683.37	-2,580.90	-633.15	-542.02	-493.68
<b><sup>2</sup>B. Balance on Services, Income and Transfers</b>	<b>-800.06</b>	<b>-1,058.72</b>	<b>-584.67</b>	<b>-725.71</b>	<b>-662.54</b>	<b>-1,216.73</b>	<b>-3,190.76</b>	<b>-499.27</b>	<b>-1,167.52</b>	<b>-892.50</b>	<b>-1,293.26</b>	<b>-3,852.55</b>	<b>-452.77</b>	<b>-1,332.93</b>	<b>-727.20</b>
<b>Services (net)</b>	<b>-716.07</b>	<b>-1,293.28</b>	<b>-652.03</b>	<b>-600.46</b>	<b>-625.64</b>	<b>-994.84</b>	<b>-2,874.08</b>	<b>-370.52</b>	<b>-890.10</b>	<b>-708.49</b>	<b>-544.68</b>	<b>-2,513.78</b>	<b>-621.81</b>	<b>-1,239.40</b>	<b>-698.47</b>
Inflows	1,647.44	6,332.98	1,625.54	1,630.53	1,679.02	1,666.94	6,602.02	2,004.62	2,000.13	1,889.21	1,678.04	7,571.99	2,087.05	2,212.14	2,516.40
Outflows	-2,363.51	-7,626.26	-2,277.57	-2,230.99	-2,304.66	-2,661.77	-9,476.10	-2,375.13	-2,890.22	-2,597.70	-2,222.72	-10,085.77	-2,708.86	-3,451.54	-3,214.86
<b>Investment Income (net)</b>	<b>-319.29</b>	<b>-1,222.07</b>	<b>-595.74</b>	<b>-693.72</b>	<b>-589.20</b>	<b>-862.23</b>	<b>-2,740.89</b>	<b>-685.39</b>	<b>-1,015.43</b>	<b>-841.41</b>	<b>-1,379.57</b>	<b>-3,921.81</b>	<b>-634.86</b>	<b>-970.03</b>	<b>-834.75</b>
Inflows	43.99	237.96	70.72	74.06	93.46	71.07	309.32	118.08	136.89	94.77	248.53	598.27	81.78	86.90	118.46
Outflows	-363.27	-1,460.03	-666.46	-767.79	-682.66	-933.30	-3,050.21	-803.47	-1,152.33	-936.19	-1,628.10	-4,520.09	-716.65	-1,056.93	-953.21
<b>Current Transfers (net)</b>	<b>235.30</b>	<b>1,456.62</b>	<b>663.11</b>	<b>568.47</b>	<b>552.29</b>	<b>640.33</b>	<b>2,424.21</b>	<b>556.64</b>	<b>738.01</b>	<b>657.41</b>	<b>630.99</b>	<b>2,583.05</b>	<b>803.90</b>	<b>876.50</b>	<b>806.01</b>
Private (net)	230.35	1,431.02	663.11	568.47	552.29	640.33	2,424.21	556.64	719.31	657.41	630.99	2,564.34	803.90	876.50	806.01
Official (net)	4.95	25.60	0.00	0.00	0.00	0.00	0.00	0.00	18.70	0.00	0.00	18.70	0.00	0.00	0.00
<b>C. Financial and Capital Account</b>	<b>2,115.18</b>	<b>2,557.86</b>	<b>-621.92</b>	<b>2,261.98</b>	<b>40.23</b>	<b>1,335.44</b>	<b>3,015.72</b>	<b>-579.99</b>	<b>945.54</b>	<b>216.32</b>	<b>918.55</b>	<b>1,500.42</b>	<b>2,689.43</b>	<b>-1,172.88</b>	<b>29.50</b>
Capital (net)	68.58	274.31	107.97	64.41	34.41	35.41	242.20	83.25	75.24	67.31	31.96	257.76	71.80	57.88	48.53
Direct investments	963.86	3,470.67	558.30	892.90	899.12	888.76	3,239.09	361.24	986.07	1,063.79	497.08	2,908.18	667.81	795.44	650.34
Other investments	1,082.74	-1,187.11	-1,288.19	1,304.66	-893.31	411.27	-465.56	-1,024.48	-115.77	-914.78	389.50	-1,665.52	1,949.82	-2,026.20	-669.37
<b>D. Net Errors and Omissions</b>	<b>265.87</b>	<b>530.05</b>	<b>-114.36</b>	<b>-126.29</b>	<b>134.72</b>	<b>183.64</b>	<b>78.81</b>	<b>-260.39</b>	<b>-67.46</b>	<b>-9.45</b>	<b>209.25</b>	<b>-128.04</b>	<b>75.74</b>	<b>64.70</b>	<b>21.90</b>
<b>Overall Balance</b>	<b>1,615.94</b>	<b>247.43</b>	<b>-408.32</b>	<b>1,626.10</b>	<b>-838.52</b>	<b>712.18</b>	<b>1,091.44</b>	<b>-613.53</b>	<b>241.91</b>	<b>-385.76</b>	<b>85.86</b>	<b>-671.52</b>	<b>2,997.31</b>	<b>-1,674.00</b>	<b>-444.44</b>
<b>E. Reserves and Related Items</b>	<b>-1,615.94</b>	<b>-247.43</b>	<b>408.32</b>	<b>-1,626.10</b>	<b>838.52</b>	<b>-712.18</b>	<b>-1,091.44</b>	<b>613.53</b>	<b>-241.91</b>	<b>385.76</b>	<b>-85.86</b>	<b>671.52</b>	<b>-2,997.31</b>	<b>1,674.00</b>	<b>444.44</b>
Changes in International Reserves	-1,615.94	-247.43	408.32	-1,626.10	838.52	-712.18	-1,091.44	613.53	-241.91	385.76	-85.86	671.52	-2,997.31	1,674.00	444.44
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	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	0.00
Other Reserve Changes	-1,615.94	-247.43	408.32	-1,626.10	838.52	-712.18	-1,091.44	613.53	-241.91	385.76	-85.86	671.52	-2,997.31	1,674.00	444.44
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

\* Provisional

<sup>1</sup> Data for Quarter 1 2019 have been revised<sup>2</sup> Variables have been modified

Table 20: Merchandise Trade Flows<sup>1</sup>: Millions of US Dollars

	2018							2019*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
<b>Merchandise Exports (f.o.b)</b>	<b>1,178.11</b>	<b>3,466.64</b>	<b>1,214.39</b>	<b>1,306.50</b>	<b>1,097.65</b>	<b>3,618.53</b>	<b>14,942.72</b>	<b>1,342.03</b>	<b>1,323.19</b>	<b>1,352.01</b>	<b>4,017.23</b>	<b>1,324.21</b>	<b>1,415.79</b>	<b>1,288.09</b>	<b>4,028.08</b>	<b>1,309.20</b>	<b>1,208.67</b>	<b>1,129.66</b>	<b>3,647.53</b>
Cocoa Beans	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	1.00	17.63
Gold	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	527.38	1,656.71
Timber Products	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	15.69	47.79
Crude oil	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	352.36	1,135.72
Other Exports	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	233.24	789.68
<b>Merchandise Imports (f.o.b)</b>	<b>1,015.93</b>	<b>3,166.78</b>	<b>1,161.64</b>	<b>1,106.11</b>	<b>1,099.44</b>	<b>3,367.20</b>	<b>13,134.08</b>	<b>1,255.82</b>	<b>1,002.21</b>	<b>1,074.28</b>	<b>3,332.31</b>	<b>919.33</b>	<b>1,266.05</b>	<b>1,075.60</b>	<b>3,260.97</b>	<b>1,280.82</b>	<b>1,091.45</b>	<b>1,043.92</b>	<b>3,416.19</b>
Non-Oil	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	897.50	2,922.51
Oil & Gas	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	146.42	493.68
<b>Trade Balance</b>	<b>162.18</b>	<b>299.85</b>	<b>52.74</b>	<b>200.39</b>	<b>-1.80</b>	<b>251.33</b>	<b>1,808.64</b>	<b>86.22</b>	<b>320.99</b>	<b>277.72</b>	<b>684.93</b>	<b>404.88</b>	<b>149.74</b>	<b>212.49</b>	<b>767.11</b>	<b>28.38</b>	<b>117.21</b>	<b>85.74</b>	<b>231.34</b>

\* Provisional data

<sup>1</sup> Trade data for Q1 2019 have been revised

Table 21a: Crude oil and Petroleum Products Imports<sup>1</sup>(f.o.b) by Value: Millions of US Dollars

	2018							2019*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude Oil	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	0.00	0.00
Premium	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	37.57	158.43
Gas Oil	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	71.90	223.21
LPG	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	10.26	27.42
Aviation Fuel	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	11.07	36.39
<sup>1</sup> Gas (West Africa)	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	15.63	48.24
<b>Total</b>	<b>200.62</b>	<b>588.39</b>	<b>303.36</b>	<b>164.20</b>	<b>215.81</b>	<b>683.37</b>	<b>2,580.90</b>	<b>192.49</b>	<b>194.22</b>	<b>246.43</b>	<b>633.14</b>	<b>176.04</b>	<b>167.31</b>	<b>198.66</b>	<b>542.00</b>	<b>198.11</b>	<b>149.16</b>	<b>146.42</b>	<b>493.68</b>

\* Provisional  
- No importation for the period  
Source: Tema Oil Refinery, National Petroleum Authority and Volta River Authority (VRA)  
<sup>1</sup> Crude Oil and Petroleum Product imports for Q2 2018 have been revised

Petroleum Imports by Volume

	2018*							2019*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude oil (bbl)	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	0.00	90,206.00
Premium (MT)	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	58,003	240,573
Gas oil (MT)	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	119,430	368,191
LPG (MT)	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	22,600	60,019
Aviation Fuel (MT)	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	18,825	61,860
Gas (MMBTu)	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	2,210,808	6,817,759

\* Provisional  
<sup>1</sup>Crude Oil import for Q2 2018 have been revised  
Source: Tema Oil Refinery, National Petroleum Authority and Volta River Authority (VRA)  
<sup>1</sup> Petroleum imports for Q2 2018 have been revised

**Table 21b: Petroleum Imports (c.i.f) by Value<sup>1</sup>: Millions of US Dollars**

	2018							2019*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude Oil	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	0.00	0.00
Premium	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	38.47	162.24
Gas Oil	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	73.62	228.56
LPG	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	10.51	28.07
Aviation Fuel	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	11.34	37.26
Gas (West Africa)	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	16.00	49.39
<b>Total</b>	<b>205.44</b>	<b>602.51</b>	<b>284.71</b>	<b>147.97</b>	<b>197.52</b>	<b>699.77</b>	<b>2,642.85</b>	<b>197.11</b>	<b>198.89</b>	<b>252.34</b>	<b>648.33</b>	<b>180.26</b>	<b>171.32</b>	<b>199.71</b>	<b>555.01</b>	<b>202.86</b>	<b>152.73</b>	<b>149.94</b>	<b>505.53</b>

\* 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*											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
TOR	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	0.00	0.00
VRA	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	0.00	0.00
PLATON	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	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
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
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>77.93</b>	<b>0.00</b>	<b>0.00</b>	<b>77.93</b>	<b>111.36</b>	<b>0.00</b>	<b>2.33</b>	<b>55.22</b>	<b>57.55</b>	<b>0.00</b>	<b>0.00</b>	<b>3.63</b>	<b>3.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* Provisional

Source: Tema Oil Refinery, National Petroleum Authority and Volta River Authority  
 \*Quarter one of 2019 data have been revised

Table 22. Ghana: Value, Volume and Unit Price of Exports <sup>1</sup>

(In millions of US dollars, unless otherwise specified)

	Q3 2017	Q4 2017	2017 Annual	Q1 2018*	Q2 2018*	Q3 2018*	Q4 2018*	2018 Annual	Q1 2019*	Q2 2019*	Q3 2019*
<b>Gold</b>	<b>1,347.72</b>	<b>1,413.00</b>	<b>5,786.16</b>	<b>1,430.98</b>	<b>1,482.25</b>	<b>1,367.80</b>	<b>1,154.68</b>	<b>5,435.71</b>	<b>1,435.66</b>	<b>1,554.98</b>	<b>1,656.71</b>
Volume (fine ounces)	1,056,978	1,107,604	4,614,656	1,070,899	1,122,104	1,119,661	931,933	4,244,597	1,102,114	1,189,799	1,128,463
Unit value (US dollars per ounce)	1,275.07	1,275.73	1,253.87	1,336.25	1,320.96	1,221.62	1,239.01	1,280.62	1,302.64	1,306.93	1,468.11
<b>Cocoa Beans</b>	<b>60.17</b>	<b>424.48</b>	<b>1,903.49</b>	<b>666.35</b>	<b>280.14</b>	<b>59.14</b>	<b>400.84</b>	<b>1,406.46</b>	<b>627.94</b>	<b>306.27</b>	<b>17.63</b>
Volume (metric tons)	22,517	183,046	699,864	306,474	132,652	27,630	181,472	648,228	274,971	125,575	7,233
Unit value (US dollars per ton)	2,672.15	2,318.97	2,719.80	2,174.24	2,111.80	2,140.54	2,208.80	2,169.70	2,283.65	2,438.93	2,437.16
<b>Cocoa products</b>	<b>194.34</b>	<b>185.85</b>	<b>757.88</b>	<b>192.26</b>	<b>180.81</b>	<b>191.10</b>	<b>209.37</b>	<b>773.53</b>	<b>204.46</b>	<b>215.07</b>	<b>201.65</b>
Volume (metric tons)	59,207	61,151	234,368	62,908	60,256	65,644	72,353	261,162	70,180	70,477	70,560
Unit value (US dollars per ton)	3,282.41	3,039.20	3,233.72	3,056.19	3,000.75	2,911.08	2,893.66	2,961.90	2,913.34	3,051.57	2,857.86
<b>Crude Oil Exports</b>	<b>760.43</b>	<b>1,112.14</b>	<b>3,115.10</b>	<b>1,052.77</b>	<b>1,078.98</b>	<b>1,246.67</b>	<b>1,194.99</b>	<b>4,573.41</b>	<b>1,054.10</b>	<b>1,235.64</b>	<b>1,135.72</b>
Volume (barrels)	14,676,891	18,289,030	57,023,474	15,627,775	14,428,330	16,456,020	17,325,696	63,837,821	16,417,037	18,134,495	18,348,827
Unit value (US dollars per barrel)	51.81	60.81	54.63	67.37	74.78	75.76	68.97	71.64	64.21	68.14	61.90
<b>Timber and Timber Products</b>	<b>48.44</b>	<b>76.72</b>	<b>214.97</b>	<b>63.28</b>	<b>61.53</b>	<b>47.47</b>	<b>49.19</b>	<b>221.47</b>	<b>47.46</b>	<b>40.08</b>	<b>47.79</b>
Volume (cubic meters)	75,989	109,940	338,581	85,820	88,078	77,630	78,573	330,102	80,082	71,259	84,027
Unit value (US dollars per cubic meter)	637.46	697.82	634.92	737.33	698.59	611.52	626.03	670.92	592.62	562.51	568.81
<b>Aluminium</b>	<b>16.94</b>	<b>20.89</b>	<b>63.90</b>	<b>19.36</b>	<b>22.05</b>	<b>15.38</b>	<b>30.68</b>	<b>87.47</b>	<b>18.49</b>	<b>16.60</b>	<b>21.27</b>
Volume (metric tons)	8,873	9,972	33,364	9,542	9,630	7,576	16,118	42,867	9,991	9,394	12,491
Unit value (US dollars per ton)	1,909.45	2,094.88	1,915.34	2,029.15	2,289.82	2,029.40	1,903.57	2,040.53	1,850.84	1,767.53	1,702.51
<b>Residual oil</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Volume (metric tons)	0	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	0
<b>Manganese</b>	<b>45.04</b>	<b>46.52</b>	<b>164.51</b>	<b>43.02</b>	<b>52.81</b>	<b>83.56</b>	<b>117.64</b>	<b>297.03</b>	<b>129.65</b>	<b>116.98</b>	<b>110.65</b>
Volume (metric tons)	780,744	807,472	2,853,694	768,757	764,518	1,207,267	1,645,550	4,386,094	1,818,168	1,625,374	1,559,512
Unit value (US dollars per ton)	57.69	57.61	57.65	55.96	69.08	69.21	71.49	67.72	71.31	71.97	70.95
<b>Electricity</b>	<b>3.75</b>	<b>4.43</b>	<b>27.17</b>	<b>7.36</b>	<b>14.48</b>	<b>15.35</b>	<b>20.77</b>	<b>57.97</b>	<b>24.80</b>	<b>15.25</b>	<b>16.28</b>
Volume (millions of kilowatt-hours)	38.74	43.64	271.43	85.77	173.66	183.33	235.94	678.70	267.51	162.25	175.82
Unit value (US\$' 000/kilowatt-hour)	0.10	0.10	0.10	0.09	0.08	0.08	0.09	0.09	0.09	0.09	0.09
<b>Diamond</b>	<b>0.84</b>	<b>0.22</b>	<b>2.81</b>	<b>0.90</b>	<b>0.56</b>	<b>0.27</b>	<b>0.17</b>	<b>1.90</b>	<b>0.30</b>	<b>0.24</b>	<b>0.22</b>
Volume (carats)	21,000	6,212	81,618	25,109	14,569	10,127	7,726	57,531	9,784	8,061	13,587
Unit value (US dollars per carat)	40	35	34	36	39	26	22	33	31	30	16
<b>Bauxite</b>	<b>11.71</b>	<b>14.44</b>	<b>50.86</b>	<b>8.99</b>	<b>5.55</b>	<b>7.27</b>	<b>3.56</b>	<b>25.37</b>	<b>8.88</b>	<b>11.62</b>	<b>7.56</b>
Volume (metric tons)	366,011	451,265	1,631,001	280,968	173,381	227,178	111,362	792,889	277,360	363,069	236,346
Unit value (US dollars per ton)	32.00	32.00	31.18	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00
<b>Other non-traditional exports</b>	<b>399.86</b>	<b>448.84</b>	<b>1,748.15</b>	<b>575.31</b>	<b>617.80</b>	<b>432.63</b>	<b>436.65</b>	<b>2,062.40</b>	<b>465.48</b>	<b>515.36</b>	<b>432.05</b>

\* Provisional

<sup>1</sup> Data for quarter one and two of 2018 have been revised

**Table 23. 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
Dec	1,946.77	2,919.09	1,205.28	39.15	40.00	68.40	62.36
Jun	2,129.82	3,193.68	1,182.90	40.47	40.00	65.76	63.75
Jul	2,181.09	3,276.78	1,130.52	35.94	40.00	48.29	56.75
Aug	2,068.81	3,093.71	1,118.05	27.85	40.00	48.58	48.18
Sep	2,188.18	3,235.32	1,124.70	31.44	40.00	48.17	48.57
Oct	2,134.95	3,134.73	1,157.80	31.44	48.06	40.00	49.10
Nov	2,252.33	3,313.81	1,087.12	31.44	48.30	40.00	45.70
Dec	2,274.86	3,300.76	1,069.40	31.44	48.30	40.00	38.92
<b>2016</b>							
Jan	2,085.80	2,895.00	1,098.12	34.30	34.00	47.78	31.93
Feb	2,079.95	2,860.86	1,198.79	35.96	32.00	47.78	33.44
Mar	2,213.09	3,010.13	1,243.02	36.00	32.00	47.78	39.80
Apr	2,206.38	3,084.38	1,242.79	39.50	32.00	47.78	43.34
May	2,214.45	3,023.64	1,258.14	38.53	32.00	47.78	47.63
Jun	2,278.23	3,070.55	1,277.75	45.19	32.00	47.78	49.89
Jul	2,419.86	2,998.90	1,338.26	42.34	32.00	50.75	46.58
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
<b>2017</b>							
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
<b>2018</b>							
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
<b>2019</b>							
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
Sep	1,810.20	2,375.80	1,508.40	-	32.00	69.70	62.30

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

Trade Partners	Exports											Imports											
	2017			2018*					2019			2017				2018*					2019		
	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
<b>Industrial Countries</b>	35.6	46.5	44.4	53.6	43.7	44.0	44.1	46.3	49.5	44.6	22.4	41.1	44.6	43.3	42.6	37.8	38.3	36.1	36.8	37.2	43.3	39.4	40.6
France	4.1	2.0	2.0	1.8	1.9	1.1	3.6	2.2	3.1	2.4	1.0	1.9	1.5	1.9	1.7	2.3	1.9	1.6	1.1	1.7	1.6	2.1	1.6
Germany	1.8	2.2	1.8	2.0	0.9	1.1	1.4	1.3	1.5	1.1	0.9	2.6	3.3	2.6	2.8	2.5	2.2	2.6	1.6	2.2	1.8	2.8	2.3
Italy	0.7	0.9	1.4	0.8	3.2	2.9	0.8	1.9	1.3	0.5	3.8	2.0	2.4	3.0	2.4	2.5	2.4	1.8	1.8	2.1	2.3	1.9	1.6
Japan	0.7	0.6	0.9	2.4	1.0	0.5	0.3	1.0	1.1	1.4	0.5	1.8	1.0	0.9	1.3	1.3	1.6	1.0	1.1	1.3	1.4	1.3	1.2
Netherlands	6.4	8.8	7.2	12.1	5.8	3.1	5.8	6.9	6.4	5.9	4.8	2.0	3.5	2.6	2.6	3.0	3.1	1.9	4.7	3.2	4.9	3.2	2.8
United Kingdom	1.5	5.1	2.6	2.3	3.6	1.2	4.7	3.1	4.2	2.7	1.1	3.9	3.0	3.0	3.3	2.5	2.9	3.3	3.3	3.0	3.7	3.1	2.5
United States	1.2	3.4	3.2	4.5	2.7	1.1	6.4	3.8	5.7	2.3	2.8	8.9	11.0	9.3	9.8	6.4	7.4	6.6	7.9	7.1	9.1	7.9	8.9
Others	19.3	23.5	25.3	27.7	24.7	32.9	21.2	26.1	26.3	28.4	7.4	18.0	18.9	19.9	18.6	17.3	16.8	17.2	15.2	16.6	18.4	17.1	19.5
<b>Other Europeans</b>	22.6	14.1	17.3	18.2	13.6	21.9	12.1	15.9	13.2	19.0	27.8	10.7	8.0	7.7	8.7	7.8	9.0	9.5	8.2	8.6	12.5	12.3	10.5
<b>Rest of the world</b>	41.8	39.4	38.3	28.2	42.7	34.1	43.8	37.8	37.2	36.3	49.9	48.2	47.4	49.0	48.6	54.4	52.7	54.4	55.0	54.1	44.2	48.4	48.9
<b>o/w China</b>	9.8	12.7	11.7	7.8	16.4	8.2	16.9	12.9	16.5	10.6	17.3	16.3	17.9	16.0	17.0	17.8	14.2	18.1	16.5	16.6	18.7	15.7	16.1

\* Provisional

Table 25. 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 /	Month	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period
		Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average
<b>2016</b>																	
	Oct	3.9643	3.9665	4.8184	4.9069	4.3345	4.3770	3.9906	4.0203	0.0376	0.0371	3.9985	3.9922	4.8935	4.9717	4.3605	4.3952
	Nov	3.9805	3.9718	4.9754	4.9316	4.2196	4.2884	3.9223	3.9897	0.0353	0.0367	4.1930	4.0913	5.1905	4.9873	4.4105	4.4007
	Dec	4.2002	4.0969	5.1965	5.1172	4.4367	4.3216	4.1308	4.0137	0.0360	0.0353	4.2715	4.2458	5.1830	5.2219	4.4185	4.4300
<b>2017</b>																	
	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
<b>2018</b>																	
	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
<b>2019</b>																	
	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
	Sep	5.3161	5.3067	6.5412	6.5554	5.7956	5.8424	5.3300	5.3578	0.0492	0.0494	5.5182	5.5127	6.7355	6.7227	5.9900	6.0295

Table 26: Ghana: Public and Publicly Guaranteed External Debt : Millions of US Dollars

Stock As At End	2016		2017				2018				2019*		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Total External Debt</b>	<b>16,351.23</b>	<b>16,460.99</b>	<b>16,812.28</b>	<b>17,099.42</b>	<b>17,255.10</b>	<b>17,174.05</b>	<b>17,261.10</b>	<b>18,265.96</b>	<b>18,146.09</b>	<b>17,868.48</b>	<b>20,678.69</b>	<b>20,452.61</b>	<b>20,148.68</b>
<b>Multilateral Creditors</b>	<b>5,233.19</b>	<b>5,547.96</b>	<b>5,645.47</b>	<b>5,940.71</b>	<b>6,196.26</b>	<b>6,436.84</b>	<b>6,581.39</b>	<b>6,553.77</b>	<b>6,533.90</b>	<b>6,390.46</b>	<b>6,580.13</b>	<b>6,488.44</b>	<b>6,422.24</b>
Of which:													
IMF	n.a	n.a	na	na	na	na	na	n.a	n.a	n.a	na	na	na
<b>Bilateral Creditors</b>	<b>1,199.95</b>	<b>1,136.47</b>	<b>1,183.32</b>	<b>1,212.43</b>	<b>1,213.02</b>	<b>1,210.67</b>	<b>1,211.58</b>	<b>1,197.33</b>	<b>1,212.59</b>	<b>1,204.79</b>	<b>1,188.75</b>	<b>1,190.47</b>	<b>1,209.81</b>
Of which:													
Paris Club	n.a	n.a	na	na	na	na	na	na	na	n.a	na	na	na
Non-Paris Club	n.a	n.a	na	na	na	na	na	na	na	n.a	na	na	na
<b>Export Credit Agencies</b>	<b>1,388.35</b>	<b>1,315.22</b>	<b>1,518.13</b>	<b>1,515.77</b>	<b>1,507.60</b>	<b>1,461.23</b>	<b>1,448.75</b>	<b>1,354.61</b>	<b>1,293.07</b>	<b>1,235.56</b>	<b>1,180.25</b>	<b>1,142.41</b>	<b>1,089.07</b>
<b>Other Concessional</b>	<b>1,769.55</b>	<b>1,730.13</b>	<b>1,793.06</b>	<b>1,756.07</b>	<b>1,758.62</b>	<b>1,769.35</b>	<b>1,729.86</b>	<b>1,695.99</b>	<b>1,673.14</b>	<b>1,694.21</b>	<b>1,688.45</b>	<b>1,680.71</b>	<b>1,656.00</b>
<b>Commercial Creditors</b>	<b>2,811.18</b>	<b>2,782.20</b>	<b>2,793.18</b>	<b>2,795.32</b>	<b>2,700.48</b>	<b>2,416.85</b>	<b>2,609.40</b>	<b>2,486.17</b>	<b>2,455.30</b>	<b>2,365.37</b>	<b>2,346.38</b>	<b>2,255.84</b>	<b>2,076.82</b>
Other	na	na	na	na	na	na	na	na	na	n.a	na	na	na
<b>International Capital M</b>	<b>3949.01</b>	<b>3,949.01</b>	<b>3,879.12</b>	<b>3,879.12</b>	<b>3,879.12</b>	<b>3,879.12</b>	<b>3,680.11</b>	<b>4,978.09</b>	<b>4,978.09</b>	<b>4,978.09</b>	<b>7,694.73</b>	<b>7,694.73</b>	<b>7,694.73</b>

\* Provisional

n.a = Data not available

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

	2018						2019*								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>OVERALL INDEX</b>	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	108.6
<b>Food and Non-Alcoholic Beverages Group</b>	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	109.1
<b>Non-Food Group</b>	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	108.3
Alcoholic Beverages, Tobacco and Narcotics	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	113.4
Clothing and Footwear	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	107.3
Housing, Water, Electricity Gas and Other Fuels	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	112.0
Furnishings, Household Equipment, etc	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	106.2
Health	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	106.2
Transport	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	111.4
Information and Communications	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	102.5
Recreation and Culture	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	107.4
Education Services	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	103.0
Restaurants and Accommodation Services	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	105.4
Insurance and Financial Services														100.6	101.3
Personal Care, Social Prot., Misc. Gds and Ser.	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	108.0
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>															
Headline Inflation	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	7.6
Food Inflation	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	8.5
Non-Food Inflation	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	7.0
Monthly Change	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	-0.10
<b>MEASURES OF CORE INFLATION (%)</b>															
Core 1: Inflation excl Energy and Utility	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	6.4
Core 2: Inflation excl Energy and Utility and Volatile Food Items	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	6.0
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	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	6.5
Core 4: Inflation excl All Food Items, Energy & Utility	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	5.3

**Table 28: Quarterly Value Added and GDP at constant 2013 Prices by Economic Activity: Millions of Ghana Cedis**

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)						
									Agriculture	Industry	Services	Total (Oil GDP)	ow Informal GDP in purchaser's value	Total (Non-oil GDP)	
2013_Q1*	5,878.2	10,921.3	12,600.6	29,400.1	1,443.3	<b>30,843.4</b>	8,473.6	<b>29,052.0</b>							
2013_Q2*	5,626.2	10,912.2	12,442.4	28,980.8	1,657.5	<b>30,638.3</b>	8,199.2	<b>28,910.2</b>							
2013_Q3*	6,026.7	10,559.1	11,862.3	28,448.1	1,683.9	<b>30,132.0</b>	8,469.1	<b>28,568.3</b>							
2013_Q4*	7,758.4	10,711.8	11,502.9	29,973.2	2,063.1	<b>32,036.3</b>	10,149.6	<b>30,316.6</b>							
2014_Q1*	6,361.7	9,835.6	12,933.4	29,130.8	1,408.9	<b>30,539.7</b>	9,011.3	<b>28,735.7</b>	8.2	-9.9	2.6	-1.0	6.3	-1.1	
2014_Q2*	5,456.3	11,146.2	13,601.5	30,204.0	1,750.7	<b>31,954.7</b>	8,259.3	<b>30,235.5</b>	-3.0	2.1	9.3	4.3	0.7	4.6	
2014_Q3*	6,038.5	12,096.1	12,520.6	30,655.2	1,864.7	<b>32,519.9</b>	8,693.1	<b>30,690.0</b>	0.2	14.6	5.5	7.9	2.6	7.4	
2014_Q4*	7,671.4	10,521.5	11,961.3	30,154.3	2,080.0	<b>32,234.3</b>	10,102.4	<b>30,321.1</b>	-1.1	-1.8	4.0	0.6	-0.5	0.0	
2015_Q1*	6,838.3	10,675.8	13,466.0	30,980.1	1,526.1	<b>32,506.1</b>	9,603.2	<b>30,633.3</b>	7.5	8.5	4.1	6.4	6.6	6.6	
2015_Q2*	5,574.3	11,720.4	13,267.2	30,561.9	1,770.3	<b>32,332.2</b>	8,385.9	<b>30,515.2</b>	2.2	5.2	-2.5	1.2	1.5	0.9	
2015_Q3*	6,076.9	11,400.7	12,702.3	30,179.8	1,821.8	<b>32,001.6</b>	8,762.6	<b>30,295.3</b>	0.6	-5.7	1.5	-1.6	0.8	-1.3	
2015_Q4*	7,614.0	10,283.9	13,111.1	31,009.0	2,157.0	<b>33,166.0</b>	10,279.9	<b>31,149.7</b>	-0.7	-2.3	9.6	2.9	1.8	2.7	
2016_Q1*	6,863.5	11,242.4	13,825.1	31,931.0	1,588.3	<b>33,519.3</b>	9,744.2	<b>32,100.2</b>	0.4	5.3	2.7	3.1	1.5	4.8	
2016_Q2*	5,758.7	11,023.8	13,675.1	30,457.7	1,835.6	<b>32,293.3</b>	8,571.5	<b>31,555.1</b>	3.3	-5.9	3.1	-0.1	2.2	3.4	
2016_Q3*	6,310.1	12,411.5	13,022.9	31,744.4	1,935.2	<b>33,679.7</b>	9,106.5	<b>31,866.5</b>	3.8	8.9	2.5	5.2	3.9	5.2	
2016_Q4*	7,930.0	11,311.8	13,491.2	32,732.9	2,293.7	<b>35,026.6</b>	10,725.9	<b>32,742.5</b>	4.2	10.0	2.9	5.6	4.3	5.1	
2017_Q1*	7,333.6	12,961.8	14,020.2	34,315.7	1,696.8	<b>36,012.5</b>	10,352.9	<b>33,760.0</b>	6.8	15.3	1.4	7.4	6.2	5.2	
2017_Q2*	5,980.3	13,316.1	14,601.0	33,897.4	1,971.9	<b>35,869.3</b>	9,125.0	<b>33,651.3</b>	3.8	20.8	6.8	11.1	6.5	6.6	
2017_Q3*	6,835.5	14,152.1	13,622.6	34,610.2	1,995.4	<b>36,605.6</b>	9,870.5	<b>33,438.6</b>	8.3	14.0	4.6	8.7	8.4	4.9	
2017_Q4*	8,353.8	12,761.4	13,532.4	34,647.6	2,303.2	<b>36,950.8</b>	11,257.7	<b>33,309.8</b>	5.3	12.8	0.3	5.5	5.0	1.7	
2018_Q1*	7,676.1	14,313.4	14,214.4	36,204.0	1,766.2	<b>37,970.1</b>	10,805.0	<b>35,182.7</b>	4.7	10.4	1.4	5.4	4.4	4.2	
2018_Q2*	6,267.9	14,789.7	14,673.1	35,730.8	2,074.1	<b>37,804.9</b>	9,521.6	<b>35,317.9</b>	4.8	11.1	0.5	5.4	4.3	5.0	
2018_Q3*	7,209.8	15,803.2	14,095.4	37,108.5	2,190.9	<b>39,299.4</b>	10,458.5	<b>36,272.7</b>	5.5	11.7	3.5	7.4	6.0	8.5	
2018_Q4*	8,723.6	13,902.1	14,311.8	36,937.5	2,535.7	<b>39,473.2</b>	11,862.6	<b>36,093.9</b>	4.4	8.9	5.8	6.8	5.4	8.4	
2019_Q1*	7,845.5	15,518.3	15,238.7	38,602.6	1,893.3	<b>40,495.9</b>	11,283.7	<b>37,301.0</b>	2.2	8.4	7.2	6.7	4.4	6.0	
2019_Q2*	6,464.4	15,690.4	15,626.4	37,781.2	2,171.4	<b>39,952.6</b>	9,994.0	<b>36,839.7</b>	3.1	6.1	6.5	5.7	5.0	4.3	

\*Provisional

Source: Ghana Statistical Service

Table 29: Quarterly Gross Domestic Product at Current Prices by Economic Activity and Respective Sectoral Distribution: Millions of Ghana Cedis

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	% of GDP (@ basic prices)				
									Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	ow Informal GDP in purchaser's value
2013_Q1*	5,878.2	10,921.3	12,580.6	29,380.1	1,443.3	30,823.4	8,470.1	29,004.6	20.0	37.2	42.8	100.0	27.5
2013_Q2*	5,626.2	10,912.2	12,411.7	28,950.0	1,657.5	30,607.6	8,193.7	28,863.9	19.4	37.7	42.9	100.0	26.8
2013_Q3*	6,026.7	10,559.1	11,881.8	28,467.6	1,683.9	30,151.5	8,472.6	28,593.4	21.2	37.1	41.7	100.0	28.1
2013_Q4*	7,758.4	10,711.8	11,534.2	30,004.4	2,063.1	32,067.5	10,155.2	30,385.3	25.9	35.7	38.4	100.0	31.7
2014_Q1*	8,152.2	10,648.1	12,914.5	31,714.8	3,294.9	35,009.7	10,621.5	32,798.5	25.7	33.6	40.7	100.0	30.3
2014_Q2*	6,667.0	13,032.9	15,124.7	34,824.6	3,371.4	38,196.0	9,669.9	35,632.6	19.1	37.4	43.4	100.0	25.3
2014_Q3*	7,161.8	15,970.2	14,292.1	37,424.1	3,624.7	41,048.8	10,228.9	38,583.1	19.1	42.7	38.2	100.0	24.9
2014_Q4*	9,105.0	14,116.2	13,800.7	37,021.9	4,156.1	41,178.0	11,946.0	39,417.5	24.6	38.1	37.3	100.0	29.0
2015_Q1*	9,430.4	13,390.2	17,112.6	39,933.2	3,624.9	43,558.1	12,698.9	42,223.8	23.6	33.5	42.9	100.0	29.2
2015_Q2*	7,777.8	15,685.1	17,648.2	41,111.1	3,599.1	44,710.2	11,293.3	43,030.3	18.9	38.2	42.9	100.0	25.3
2015_Q3*	8,519.4	13,699.2	17,511.1	39,729.7	3,788.1	43,517.9	11,861.0	42,557.7	21.4	34.5	44.1	100.0	27.3
2015_Q4*	10,798.1	14,380.7	19,061.8	44,240.6	4,372.3	48,612.9	14,469.5	47,895.4	24.4	32.5	43.1	100.0	29.8
2016_Q1*	11,776.3	14,903.8	22,310.2	48,990.4	3,810.1	52,800.5	16,078.3	52,535.0	24.0	30.4	45.5	100.0	30.5
2016_Q2*	9,411.9	14,614.2	23,206.5	47,232.6	4,358.0	51,590.6	13,821.8	51,465.0	19.9	30.9	49.1	100.0	26.8
2016_Q3*	10,518.0	15,187.8	22,676.6	48,382.3	3,811.3	52,193.7	14,863.3	51,979.8	21.7	31.4	46.9	100.0	28.5
2016_Q4*	13,410.2	16,003.2	24,486.5	53,900.0	4,592.3	58,492.2	18,153.6	58,070.2	24.9	29.7	45.4	100.0	31.0
2017_Q1*	13,147.3	18,508.1	26,933.9	58,589.3	3,959.0	62,548.4	18,411.3	61,490.5	22.4	31.6	46.0	100.0	29.4
2017_Q2*	10,230.5	19,587.9	28,593.5	58,411.9	4,322.8	62,734.7	15,870.0	61,282.7	17.5	33.5	49.0	100.0	25.3
2017_Q3*	12,213.4	19,776.2	26,614.7	58,604.3	4,843.1	63,447.4	17,510.4	60,985.6	20.8	33.7	45.4	100.0	27.6
2017_Q4*	14,963.2	20,142.8	27,555.4	62,661.5	5,279.4	67,940.9	20,456.3	64,466.6	23.9	32.1	44.0	100.0	30.1
2018_Q1*	14,575.5	21,522.4	31,613.9	67,711.8	5,287.4	72,999.1	20,855.2	71,326.9	21.5	31.8	46.7	100.0	28.6
2018_Q2*	11,128.2	23,712.9	32,706.6	67,547.7	4,952.7	72,500.4	17,787.7	69,890.5	16.5	35.1	48.4	100.0	24.5
2018_Q3*	13,199.9	24,318.0	31,336.3	68,854.2	5,368.4	74,222.6	19,685.6	71,760.8	19.2	35.3	45.5	100.0	26.5
2018_Q4*	16,020.0	25,217.1	33,622.2	74,859.2	6,014.8	80,874.0	22,925.3	77,010.1	21.4	33.7	44.9	100.0	28.3
2019_Q1*	15,569.5	26,208.7	37,345.4	79,123.6	5,603.2	84,726.7	23,262.7	81,954.3	19.7	33.1	47.2	100.0	27.5
2019_Q2*	12,080.1	27,998.5	38,715.0	78,793.5	5,332.6	84,126.1	20,173.4	81,353.6	15.3	35.6	49.1	100.0	24.0

\*Provisional

Source: Ghana Statistical Service

Table 30. Gross Domestic Product at 2006 Constant Prices (production approach)<sup>1</sup>: Millions of Ghana Cedis

	2014	Growth Rate (%)	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)	2018	Growth Rate (%)
<b>AGRICULTURE</b>	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
<b>INDUSTRY</b>	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
<b>SERVICES</b>	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
<b>Gross Domestic Product at Basic Prices</b>	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
<b>EQUALS : G.D.P. in Purchasers' Values</b>	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

<sup>1</sup> 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

Table 31. Gross Domestic Product at Current Prices<sup>1</sup>: Millions of Ghana Cedis

	2014	2015	2016	2017	2018
<b>AGRICULTURE</b>	<b>31,086.0</b>	<b>36,525.71</b>	<b>45,116.48</b>	<b>50,554.39</b>	<b>54,923.51</b>
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
<b>INDUSTRY</b>	<b>28,766.8</b>	<b>57,155.23</b>	<b>60,709.06</b>	<b>78,015.10</b>	<b>94,770.35</b>
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
<b>SERVICES</b>	<b>56,132.1</b>	<b>71,333.69</b>	<b>92,679.74</b>	<b>109,697.59</b>	<b>129,278.92</b>
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
<b>Gross Domestic Product at Basic Prices</b>	<b>140,985.4</b>	<b>165,014.63</b>	<b>198,505.28</b>	<b>238,267.08</b>	<b>278,972.78</b>
Net Indirect Taxes	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>155,432.5</b>	<b>180,399.04</b>	<b>215,077.04</b>	<b>256,671.37</b>	<b>300,596.05</b>
o/w informal GDP at purchasers' value	43,728.1	51,550.70	64,457.49	73,325.42	81,253.78

\*Provisional

<sup>1</sup> 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service



**Table 32: Gross Domestic Product by Expenditure Approach at Current Prices: In Million Ghana Cedis**

Year	Household Final Consumption Expenditure	General government final consumption expenditure	Consumption	Gross fixed Capital Formation	Change in Stock: Reforestation	Change in Stock: Crude Oil	Change in Stock: Livestock	Total Investment	Domestic Demand	Exports of Goods and Services	Imports of Goods and Services	Net Exports	Statistical Discrepancy	Gross Domestic Expenditure
	1	2	3= 1+2	4	5	6	7	8= 4+5+6+7	9= 3+8	10	11	12= 10-11	13	14
2013*	89,743.1	13,512.4	<b>103,255.5</b>	31,845.6	429.0	93.3	389.9	<b>32,757.7</b>	<b>136,013.2</b>	31,938.0	44,338.2	<b>(12,400.2)</b>	36.9	<b>123,650.0</b>
2014*	107,874.3	16,214.8	<b>124,089.1</b>	44,622.6	654.7	157.2	417.5	<b>45,852.0</b>	<b>169,941.0</b>	44,797.3	56,498.9	<b>(11,701.6)</b>	(2,806.9)	<b>155,432.5</b>
2015*	125,963.4	17,421.0	<b>143,384.5</b>	52,760.0	849.2	210.7	451.3	<b>54,271.2</b>	<b>197,655.7</b>	57,653.4	78,703.8	<b>(21,050.4)</b>	3,793.8	<b>180,399.0</b>
2016*	144,084.6	18,968.7	<b>163,053.4</b>	58,019.3	891.7	456.7	476.7	<b>59,844.5</b>	<b>222,897.9</b>	68,568.0	80,604.4	<b>(12,036.4)</b>	4,215.5	<b>215,077.0</b>
2017*	180,221.6	22,596.2	<b>202,817.8</b>	52,821.8	1,008.8	840.7	514.2	<b>55,185.4</b>	<b>258,003.2</b>	90,497.2	98,536.7	<b>(8,039.5)</b>	6,707.6	<b>256,671.4</b>
2018*	216,412.9	27,096.8	<b>243,509.7</b>	42,612.7	1,166.1	352.6	550.0	<b>44,681.4</b>	<b>288,191.0</b>	106,003.2	109,458.5	<b>(3,455.3)</b>	15,860.3	<b>300,596.1</b>

**Table 32b: Gross Domestic Product by Expenditure Approach at Constant Prices: In Million Ghana Cedis**

Year	Household Final Consumption Expenditure	General government final consumption expenditure	Consumption	Gross fixed Capital Formation	Change in Stock: Reforestation	Change in Stock: Crude Oil	Change in Stock: Livestock	Total Investment	Domestic Demand	Exports of Goods and Services	Imports of Goods and Services	Net Exports	Statistical Discrepancy	Gross Domestic Expenditure
	1	2	3= 1+2	4	5	6	7	8= 4+5+6+7	9= 3+8	10	11	12= 10-11	13=15-14	14
2013*	89,743.1	13,512.4	<b>103,255.5</b>	31,845.6	429.0	93.3	389.9	<b>32,757.7</b>	<b>136,013.2</b>	31938.0	44338.2	<b>(12,400.2)</b>	36.9	<b>123,650.01</b>
2014*	93,403.2	16822.7	<b>110,225.9</b>	31,491.2	436.0	136.8	311.1	<b>32,375.1</b>	<b>142,601.0</b>	30075.4	37931.4	<b>(7,856.0)</b>	(7,512.3)	<b>127,232.69</b>
2015*	93,098.0	15323.9	<b>108,421.9</b>	30,633.2	440.2	193.9	329.9	<b>31,597.1</b>	<b>140,019.0</b>	29990.2	40940.2	<b>(10,950.0)</b>	935.1	<b>130,004.08</b>
2016*	90,657.0	11970.9	<b>102,627.9</b>	34,380.6	444.6	502.0	341.9	<b>35,669.1</b>	<b>138,297.1</b>	34428.8	40472.4	<b>(6,043.6)</b>	2,232.8	<b>134,486.36</b>
2017*	100,886.3	7678.8	<b>108,565.1</b>	33,744.9	452.7	848.6	361.4	<b>35,407.6</b>	<b>143,972.7</b>	40108.9	43672.0	<b>(3,563.1)</b>	5,028.6	<b>145,438.18</b>
2018*	100,569.5	13338.6	<b>113,908.1</b>	32,059.6	497.2	532.8	379.1	<b>33,468.7</b>	<b>147,376.8</b>	44220.5	45662.0	<b>(1,441.4)</b>	8,612.3	<b>154,547.67</b>

**Growth Rate (%)**

2014*	4.1	24.5	<b>6.8</b>	-1.1	1.6	46.6	-20.2	<b>-1.2</b>	<b>4.8</b>	-5.8	-14.4	36.6	-20,431.9	<b>2.9</b>
2015*	-0.3	-8.9	<b>-1.6</b>	-2.7	1.0	41.7	6.0	<b>-2.4</b>	<b>-1.8</b>	-0.3	7.9	-39.4	-112.4	<b>2.2</b>
2016*	-2.6	-21.9	<b>-5.3</b>	12.2	1.0	158.9	3.6	<b>12.9</b>	<b>-1.2</b>	14.8	-1.1	44.8	138.8	<b>3.4</b>
2017*	11.3	-35.9	<b>5.8</b>	-1.8	1.8	69.0	5.7	<b>-0.7</b>	<b>4.1</b>	16.5	7.9	41.0	125.2	<b>8.1</b>
2018*	-0.3	73.7	<b>4.9</b>	-5.0	9.8	-37.2	4.9	<b>-5.5</b>	<b>2.4</b>	10.3	4.6	59.5	71.3	<b>6.3</b>

\* Provisional

Column 15 is equal to GDP by Production Approach

Source: Ghana Statistical Service