



BANK OF GHANA

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BANK OF GHANA

TABLE OF CONTENTS

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

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

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

SELECTED ECONOMIC INDICATORS

Indicators	2018				2019*								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Inflationary Measures [COICOP Based] (y-o-y)													
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
Monetary Sector Indicators (y-o-y) Growth (%)													
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
External Sector Developments (US\$' M)													
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 & 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
¹ 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
Commodity Price Movements													
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
Real Sector Indicators (Base: Avg. 2001=100)													
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
External Debt By Maturity (US\$' M)													
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
Government Fiscal Operations (GHc' M)													
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

¹ Export and Import data Q1 2019 have been revised

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2018					2019*								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep
Net Foreign Assets	18,133.68	17,075.55	15,583.09	14,871.65	14,769.56	13,548.64	12,515.17	28,919.06	23,145.12	21,503.37	20,607.50	20,182.18	18,680.68	17,394.12
BOG	15,281.43	15,251.58	13,411.46	13,373.93	13,495.60	12,047.96	11,183.15	27,183.46	21,900.15	20,435.67	18,717.23	17,511.41	18,177.36	16,603.68
DMBs	2,852.25	1,823.97	2,171.63	1,497.73	1,273.96	1,500.68	1,332.02	1,735.60	1,244.97	1,067.70	1,890.28	2,670.76	503.32	790.44
Net Domestic Assets	55,532.04	56,746.16	59,057.96	61,028.20	61,782.76	65,031.57	67,600.14	52,918.10	57,876.23	60,367.22	62,909.62	61,809.47	63,701.30	68,478.96
Claims on Gov't	34,823.85	36,911.37	37,563.53	38,111.05	38,171.15	39,622.05	40,674.56	40,343.94	41,287.32	41,168.47	42,213.30	43,893.04	45,771.21	46,129.47
Govt. Deposits	11,911.83	13,127.95	11,487.41	11,009.74	10,619.64	9,645.08	9,269.35	22,446.09	20,120.42	16,572.69	16,791.44	15,781.12	16,823.60	13,000.25
Claims on private sector	42,927.29	43,820.62	44,663.00	44,825.62	45,681.52	45,891.22	46,722.81	48,084.71	48,412.74	49,176.24	49,414.93	49,076.70	50,372.30	51,554.68
Other Items (net)	-10,307.27	-10,857.89	-11,681.16	-10,898.73	-11,450.27	-10,836.63	-10,527.89	-13,064.46	-11,703.41	-13,404.81	-11,927.17	-15,379.16	-15,618.60	-16,204.94
Total Assets	73,665.72	73,821.71	74,641.05	75,899.85	76,552.32	78,580.20	80,115.31	81,837.16	81,021.35	81,870.59	83,517.12	81,991.64	82,381.98	85,873.08
Money Supply M2+														
Currency outside banks	9,675.99	9,747.76	10,372.92	11,176.65	11,963.44	11,359.96	11,174.96	11,291.11	11,143.38	11,033.23	10,840.44	10,950.34	11,329.66	11,419.94
Demand deposits	23,707.02	23,319.60	22,838.52	23,110.40	22,854.10	24,390.00	24,912.80	27,052.81	25,951.53	26,809.68	27,232.34	26,334.55	26,819.58	28,671.38
Savings & Time deposits	23,447.76	23,665.83	25,096.41	25,489.44	25,609.22	25,756.28	26,027.12	24,720.65	25,620.65	24,814.73	24,936.05	24,857.02	24,082.25	24,860.66
Foreign currency deposits	16,834.95	17,088.52	16,333.20	16,123.36	16,125.56	17,073.97	18,000.43	18,772.59	18,305.78	19,212.96	20,508.29	19,849.74	20,150.49	20,921.10
Total Liabilities	73,665.72	73,821.71	74,641.05	75,899.85	76,552.32	78,580.20	80,115.31	81,837.16	81,021.35	81,870.59	83,517.12	81,991.64	82,381.98	85,873.08
Memorandum Items														
Reserve Money (RM)	19,867.74	20,196.06	19,878.52	20,936.32	22,468.92	22,097.82	22,066.42	23,658.20	21,977.25	22,072.88	21,906.30	22,923.98	22,848.62	23,027.84
Total Liquidity (M2+)	73,665.72	73,821.71	74,641.05	75,899.85	76,552.32	78,580.20	80,115.31	81,837.16	81,021.35	81,870.59	83,517.12	81,991.64	82,381.98	85,873.08
Broad Money (M2)	56,830.77	56,733.19	58,307.85	59,776.49	60,426.76	61,506.23	62,114.88	63,064.58	62,715.57	62,657.63	63,008.83	62,141.90	62,231.49	64,951.98
Narrow Money (M1)	33,383.01	33,067.36	33,211.44	34,287.05	34,817.54	35,749.95	36,087.76	38,343.92	37,094.92	37,842.91	38,072.77	37,284.88	38,149.24	40,091.32
Currency / Deposit Ratio	0.151	0.152	0.161	0.173	0.185	0.169	0.162	0.160	0.159	0.156	0.149	0.154	0.159	0.153
Currency / M2+ Ratio	0.131	0.132	0.139	0.147	0.156	0.145	0.139	0.138	0.138	0.135	0.130	0.134	0.138	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
Foreign Assets														
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
Total	27,370.44	27,481.72	25,646.11	27,988.32	29,015.70	27,450.37	27,684.77	45,212.93	41,976.52	40,412.05	39,083.86	37,570.39	38,209.71	36,801.09
Claims on Government														
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
Total	13,391.51	13,395.43	13,392.86	16,594.49	16,600.73	16,232.17	16,255.89	14,481.76	15,446.67	15,868.47	16,832.38	16,541.18	16,497.81	16,508.55
Claims on Public Corporations	5,346.39	5,227.34	5,339.30	5,301.11	5,278.21	5,507.19	5,489.90	5,418.16	5,167.07	5,027.61	5,189.50	5,137.98	5,186.80	4,985.24
Claims on DMBs	6,825.55	7,011.58	7,106.44	5,992.01	5,534.42	5,260.48	5,377.89	5,524.16	5,873.35	5,729.35	5,770.35	5,730.38	5,776.30	5,533.70
Other Assets	9,060.59	9,237.55	10,078.95	10,360.08	10,893.39	8,819.35	8,069.60	7,798.30	11,079.33	10,058.04	10,167.76	10,461.07	10,666.68	10,726.12
Total Assets	61,994.48	62,353.61	61,563.67	66,236.01	67,322.44	63,269.57	62,878.04	78,435.31	79,542.94	77,095.52	77,043.84	75,441.00	76,337.29	74,554.70

* 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
Currency In Circulation	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
Deposits														
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
Total	14,174.88	15,727.93	13,059.24	13,269.52	12,718.27	12,166.18	12,291.43	26,690.17	22,721.42	20,279.09	20,022.46	18,605.62	18,361.67	15,032.84
Foreign Liabilities	12,089.02	12,230.14	12,234.65	14,614.40	15,520.10	15,402.41	16,501.62	18,029.47	20,076.38	19,976.37	20,366.64	20,058.98	20,032.35	20,197.41
Capital and Reserves	1,633.36	1,613.50	1,613.41	1,613.08	1,613.01	1,613.94	1,613.84	1,613.74	531.87	531.87	531.87	531.87	-261.21	-261.21
Other Liabilities	23,143.10	21,805.50	23,192.42	24,447.83	23,885.05	21,548.56	20,105.69	19,626.24	23,799.12	24,000.14	23,994.37	23,978.69	25,511.60	26,664.77
Total Liabilities	61,994.48	62,353.61	61,563.67	66,236.01	67,322.44	63,269.57	62,878.04	78,435.31	79,542.94	77,095.52	77,043.84	75,441.00	76,337.29	74,554.70

* 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
Cash Reserves															
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
Total	10,217.77	10,664.25	11,374.57	9,962.65	10,146.40	12,315.65	11,364.40	11,687.42	10,838.30	11,785.38	12,420.24	13,105.62	12,158.30	12,369.20	13,966.07
Foreign Assets	10,893.19	10,960.77	9,951.41	10,290.19	9,629.24	8,664.76	8,647.94	9,227.80	9,599.57	9,080.37	8,925.82	9,914.35	10,241.34	9,418.11	10,236.39
Claims on Government															
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
Total	12,907.34	21,432.34	23,515.95	24,170.66	21,516.57	21,570.42	23,389.88	24,418.68	25,862.18	25,840.64	25,300.01	25,380.92	27,351.86	29,273.40	29,620.91
Claims on Public Corporation															
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
Total	7,781.79	7,464.53	7,176.27	7,648.56	8,020.54	8,088.35	8,866.56	8,551.33	9,362.63	9,333.66	9,546.94	9,245.19	9,344.98	10,147.41	10,286.34
Claims on Private Sector	34,834.41	35,462.76	36,644.35	37,014.45	36,805.08	37,593.17	37,024.66	38,171.47	38,722.08	39,079.08	39,629.30	40,169.74	39,731.73	40,224.88	41,268.34
Other Assets	26,492.47	18,354.37	16,168.69	17,136.26	18,338.10	15,120.83	16,134.04	16,746.06	16,256.48	15,853.84	15,222.22	15,676.38	13,775.31	13,360.65	13,534.81
Total Assets	103,126.98	104,339.02	104,831.25	106,222.76	104,455.92	103,353.18	105,427.48	108,802.77	110,641.22	110,972.97	111,044.54	113,492.20	112,603.51	114,793.65	118,912.87

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

* 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
Sub-Total	39,324.28	33,701.27	40,739.45	41,165.60	41,143.19	41,876.26	41,799.36	42,492.10	43,530.24	43,839.95	45,337.29	45,773.70	45,181.52	45,958.78	47,136.69
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
Grand Total	39,737.48	33,777.89	41,126.62	41,707.49	41,742.51	42,724.36	42,645.97	43,542.33	44,566.45	44,882.02	46,308.27	46,679.83	45,291.91	46,068.74	47,247.04

* 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
Liquidity Reserves															
Primary Reserve															
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
Total	7,029.77	7,171.53	7,555.87	8,126.47	7,696.02	7,430.04	7,425.50	7,609.94	7,790.81	7,812.65	7,756.46	8,102.77	8,228.41	8,358.78	8,271.93
Deposits															
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
Total	58,578.13	62,533.03	66,031.52	66,608.85	65,098.83	65,942.84	66,059.68	68,119.13	69,686.07	70,914.29	70,464.66	71,244.23	72,165.68	73,288.24	74,807.33
Reserve Ratios (%)															
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. 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
Assets															
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
Total Assets	3,926.09	3,882.50	3,934.85	4,083.93	4,096.03	4,144.18	4,205.99	4,222.42	4,255.06	4,290.35	4,280.58	4,327.66	4,327.15	4,271.98	4,286.98
Liabilities															
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
Total Liabilities	3,926.09	3,882.50	3,934.85	4,083.93	4,096.03	4,144.18	4,205.99	4,222.42	4,255.06	4,290.35	4,280.58	4,327.66	4,327.15	4,271.98	4,286.98
No. of Reporting Banks	142	142	143	144	144	144	144	144	144	144	144	144	144	144	144

**Provisional*

Table 9. Interest Rates - Ranges - (%)

	2018				2019*								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1.CENTRAL BANK (END PERIOD RATES)													
BANK OF GHANA BILLS													
a. 14-Day Discount Rates	16.89	16.84	16.89	16.89	16.69	15.90	15.90	15.90	15.90	15.90	15.90	15.90	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
2. COMMERCIAL BANKS													
A. Borrowing Rates. (%)													
i. Demand Deposits	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	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: Lending Rate(%)	15.12-39.86	13.86-39.86	13.86-39.86	13.86-39.86	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20	14.11-41.17	14.11-41.24	14.11-41.20	14.11-41.20	14.11-41.17

* Provisional

Table 10: Money Market & DMBs Rates (%)

	2018					2019*								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Government of Ghana / Bank of Ghana instruments														
91-day Discount Rate	12.88	12.94	13.15	13.87	14.05	14.14	14.18	14.19	14.17	14.31	14.23	14.21	14.19	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
Bank of Ghana Prime Rate	17.00	17.00	17.00	17.00	17.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Inter-Bank Weighted Average	16.23	16.23	16.19	16.13	16.12	16.12	15.63	15.22	15.21	15.20	15.20	15.20	15.20	15.20
Ghana Reference Rate	16.10	16.12	16.14	16.35	16.61	16.66	16.27	16.13	16.14	16.11	16.18	16.14	16.13	16.11
Deposit Money Banks														
(a) Deposit Rates														
Demand Deposits	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	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) Average Lending Rate	23.70	24.04	23.90	23.76	23.96	23.73	23.50	23.26	23.09	23.08	23.11	24.10	23.96	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 11. Fiscal Position - Narrow: Millions of Ghana Cedis

	2018						2019*											
	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
TOTAL RECEIPTS	11,207.88	3,136.71	3,535.67	5,803.33	12,475.71	42,302.35	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.41	3,863.12	3,965.47	12,654.00
CUSTOMS (CEPS)	2,865.82	1,139.14	1,109.58	1,130.84	3,379.57	12,053.35	1,057.98	904.18	1,012.71	2,974.88	936.64	944.17	754.52	2,635.33	902.30	858.70	810.76	2,571.77
DOMESTIC TAX DIRECT (IRS)	3,650.70	1,111.81	1,296.13	2,596.86	5,004.80	14,657.00	1,250.58	900.31	908.82	3,059.71	1,412.15	1,205.07	1,549.39	4,166.62	1,610.22	941.18	1,475.94	4,027.34
DOMESTIC TAX INDIRECT (VAT)	1,761.39	633.70	651.93	996.18	2,281.80	6,629.33	470.07	624.46	788.76	1,883.29	873.58	756.89	646.88	2,277.35	776.66	805.90	824.90	2,407.46
OIL REVENUE (ABFA)	278.43	0.00	262.31	19.26	281.58	1,079.05	0.00	0.00	248.39	248.39	0.00	0.00	228.87	228.87	0.00	258.96	690.38	949.34
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	20.68	0.00	20.68	33.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVESTITURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	271.68	123.16	60.24	88.58	271.98	825.87	54.55	86.75	62.05	203.35	76.88	56.74	66.73	200.35	66.83	88.64	47.46	202.94
NHIL	28.94	0.00	0.00	49.96	49.96	377.11	0.00	18.30	0.00	18.30	47.48	37.56	0.00	85.04	0.00	0.00	0.00	0.00
OTHER REVENUE MEASURES (ESLA-DRL)	392.01	128.89	134.80	142.32	406.01	1,715.18	158.76	105.67	160.03	424.46	142.85	154.80	105.38	403.03	173.33	140.14	116.03	429.50
OTHER RECEIPTS	1,958.92	0.00	0.00	779.33	779.33	4,931.61	0.00	182.77	0.00	182.77	-0.00	0.00	0.00	-0.00	1,296.06	769.60	0.00	2,065.66
TOTAL PAYMENTS	13,222.76	5,327.72	5,009.56	4,881.63	15,218.91	53,435.60	4,634.28	4,079.34	4,426.78	13,140.40	5,810.47	6,699.84	4,308.32	16,818.63	6,938.46	4,576.65	7,492.15	19,007.26
INTEREST (DOMESTIC)	3,142.35	1,475.59	1,194.85	1,468.45	4,138.88	12,398.18	1,343.94	452.01	1,289.22	3,085.17	1,725.74	1,547.11	681.13	3,953.98	2,091.49	800.71	1,982.90	4,875.10
INTEREST (EXTERNAL)	815.91	380.00	301.16	454.90	1,136.06	3,332.22	64.67	519.21	78.48	662.37	403.31	325.21	348.74	1,077.26	422.90	228.48	399.74	1,051.11
OTHERS	9,264.50	3,472.13	3,513.55	2,958.28	9,943.96	37,705.20	3,225.67	3,108.13	3,059.07	9,392.87	3,681.42	4,827.51	3,278.45	11,787.38	4,424.07	3,547.47	5,109.52	13,081.05
SUMMARY																		
RECEIPTS	11,207.88	3,136.71	3,535.67	5,803.33	12,475.71	42,302.35	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.41	3,863.12	3,965.47	12,654.00
PAYMENTS	13,222.76	5,327.72	5,009.56	4,881.63	15,218.91	53,435.60	4,634.28	4,079.34	4,426.78	13,140.40	5,810.47	6,699.84	4,308.32	16,818.63	6,938.46	4,576.65	7,492.15	19,007.26
SURPLUS/DEFICIT (-)	-2,014.89	-2,191.01	-1,473.89	921.70	-2,743.20	-11,133.25	-1,642.34	-1,256.90	-1,246.01	-4,145.25	-2,320.87	-3,544.62	-956.56	-6,822.05	-2,113.05	-713.53	-3,526.68	-6,353.26
FINANCING	2,014.89	2,191.01	1,473.89	-921.70	2,743.20	11,133.25	1,642.34	1,256.90	1,246.01	4,145.25	2,320.87	3,544.62	956.56	6,822.05	2,113.05	713.53	3,526.68	6,353.26
DOMESTIC (NET)	1,512.15	2,467.90	2,083.90	-97.74	4,454.06	9,396.25	2,492.30	1,943.58	-11,801.38	-7,365.50	3,591.95	4,615.54	1,760.70	9,968.20	3,226.99	1,548.62	4,607.72	9,383.33
BANKING	1,406.44	2,292.69	1,031.00	487.03	3,810.72	5,401.43	2,498.70	1,428.25	-14,940.16	-11,013.22	2,304.47	3,985.63	1,869.40	8,159.50	2,690.06	885.35	4,238.81	7,814.22
BANK OF GHANA	-452.61	1,732.28	2.31	668.38	2,402.96	884.29	811.86	32.21	-14,694.17	-13,850.10	2,435.82	3,220.11	1,126.15	6,782.08	2,014.83	-315.73	3,321.77	5,020.86
DEPOSIT MONEY BANKS	1,859.05	560.42	1,028.69	-181.36	1,407.75	4,517.14	1,686.83	1,396.04	-246.00	2,836.88	-131.36	765.52	743.26	1,377.42	675.23	1,201.08	917.04	2,793.36
NON-BANK	105.71	175.20	1,052.90	-584.77	643.34	3,994.82	-6.39	515.33	3,138.78	3,647.72	1,287.49	629.91	-108.70	1,808.70	536.93	663.27	368.90	1,569.11
NON-RESIDENTS	-694.92	-549.11	-200.95	-371.36	-1,121.42	410.57	-761.17	-138.69	1,163.07	263.22	-641.78	-413.37	-99.84	-1,154.99	677.32	-224.49	22.96	475.78
FOREIGN (NET)	-101.97	-276.89	-610.01	-823.97	-1,710.86	789.92	-849.96	-686.67	13,047.39	11,510.75	-1,271.08	-1,070.92	-804.15	-3,146.15	-1,930.96	-835.09	-1,081.04	-3,847.09
TOTAL INFLOWS	889.10	0.00	0.00	0.00	0.00	6,058.48	0.00	0.00	13,646.56	13,646.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INFLOWS (LOAN DISBURSEMENT)	889.10	0.00	0.00	0.00	0.00	889.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INFLOWS (EURO BONDS)	0.00	0.00	0.00	0.00	0.00	5,169.38	0.00	0.00	13,646.56	13,646.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOAN REPAYMENT	-991.08	-276.89	-610.01	-823.97	-1,710.86	-5,268.57	-849.96	-686.67	-599.16	-2,135.80	-1,271.08	-1,070.92	-804.15	-3,146.15	-1,930.96	-835.09	-1,081.04	-3,847.09
OTHER FINANCING (DOMESTIC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING (SINKING & PETROLEUM FUNDS)	604.71	0.00	0.00	0.00	0.00	947.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	817.02	0.00	0.00	817.02
MEMORANDUM ITEMS																		
GDP AT CURRENT PRICES (OIL)	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	298,699.48	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25
GDP AT CURRENT PRICES (NON-OIL)	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	285,921.01	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6
BUDGET BALANCE	-2,014.89	-2,191.01	-1,473.89	921.70	-2,743.20	-11,133.25	-1,642.34	-1,256.90	-1,246.01	-4,145.25	-2,320.87	-3,544.62	-956.56	-6,822.05	-2,113.05	-713.53	-3,526.68	-6,353.26
(In Percent of GDP)	-0.67	-0.73	-0.49	0.31	-0.92	-3.73	-0.47	-0.36	-0.36	-1.20	-0.67	-1.02	-0.28	-1.97	-0.61	-0.21	-1.02	-1.84
Domestic Revenue	11,207.88	3,136.71	3,514.99	5,803.33	12,455.03	42,268.50	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.41	3,863.12	3,965.47	12,654.00
Domestic Expenditure	9,264.50	3,472.13	3,513.55	2,958.28	9,943.96	37,705.20	2,825.13	2,563.92	2,827.16	8,216.21	3,348.75	3,086.28	27.91	6,462.94	3,916.76	3,196.93	4,912.84	12,026.53
Net Domestic Financing	1,512.15	2,467.90	2,083.90	-97.74	4,454.06	9,396.25	2,492.30	1,943.58	-11,801.38	-7,365.50	3,591.95	4,615.54	1,760.70	9,968.20	3,226.99	1,548.62	4,607.72	9,383.33

* Provisional

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

	2018				2019*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Short-Term Assets	10,176.27	10,108.64	10,402.74	10,708.35	11,145.13	11,588.83	12,765.65	14,409.72	14,574.69	15,544.53	15,087.2	15,962.7	16,197.2			
Treasury bills (91-Days)	5,033.69	5,127.08	5,409.83	5,514.98	5,732.15	6,088.41	6,007.56	6,945.10	6,617.78	6,898.88	6,051.4	6,214.6	6,512.7			
Deposit Money Banks	397.06	357.33	309.81	213.32	221.90	595.65	601.53	592.27	334.78	519.40	458.9	451.3	661.6			
Non-Bank Sector	4,636.64	4,769.75	5,100.02	5,301.66	5,510.26	5,492.76	5,406.03	6,352.82	6,283.00	6,379.48	5,592.5	5,763.3	5,851.2			
Treasury Bills (182-days)	2,928.27	2,799.87	2,870.04	2,909.44	3,012.55	3,043.18	3,083.80	3,326.30	3,396.42	3,525.68	3,555.7	3,526.5	3,385.8			
Deposit Money Banks	1,029.16	971.24	1,015.54	1,013.73	922.25	907.19	913.12	908.33	965.25	1,095.47	1,064.0	1,092.4	1,139.3			
Non-Bank Sector	1,899.11	1,828.63	1,854.50	1,895.70	2,090.30	2,135.99	2,170.68	2,417.97	2,431.17	2,430.20	2,491.7	2,434.1	2,246.6			
Treasury Notes (364-days)					43.42	350.29	1,640.99	2,311.93	2,816.72	3,732.96	4,392.2	5,166.3	5,401.1			
Deposit Money Banks					31.62	183.50	1,343.70	1,531.93	1,911.28	2,545.40	2,861.5	3,433.4	3,569.8			
Non-Bank Sector					11.80	166.79	297.29	780.00	905.44	1,187.56	1,530.7	1,733.0	1,831.3			
Treasury Notes (1-year)	2,214.31	2,181.68	2,122.87	2,283.93	2,357.00	2,106.96	2,033.29	1,826.39	1,743.77	1,387.01	1,087.9	1,055.2	897.5			
Deposit Money Banks	1,051.64	986.38	962.94	1,274.42	1,284.06	1,155.95	1,101.84	1,100.47	1,020.37	899.56	815.8	801.1	735.7			
Non-Bank Sector	1,162.66	1,195.30	1,159.93	1,009.51	1,072.94	951.01	931.45	725.92	723.39	487.45	272.1	254.1	161.8			
Medium-Term Assets	22,557.16	23,973.20	25,568.05	25,973.17	28,114.03	29,401.12	29,009.33	29,145.22	30,200.02	31,137.00	33,156.1	35,271.8	35,616.0			
2-Year Fixed Rate Treasury Note	6,848.77	9,286.28	10,711.01	11,111.47	12,269.70	13,055.45	12,185.81	11,594.94	11,039.49	10,941.06	10,866.2	10,877.7	11,335.8			
Deposit Money Banks	4,015.30	6,195.49	6,862.62	7,069.16	8,299.23	8,791.77	7,768.15	7,282.77	6,753.04	6,705.85	6,480.7	6,493.6	6,937.6			
Non-Bank Sector	2,833.47	3,090.79	3,848.39	4,042.31	3,970.48	4,263.68	4,417.66	4,312.17	4,286.45	4,235.20	4,385.5	4,378.4	4,398.2			
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			
Deposit Money Banks	360.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Non-Bank Sector	91.90	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 Rate Treasury Note	6,827.11	6,262.87	6,298.02	6,227.14	6,566.01	6,566.01	6,722.14	6,254.69	6,759.17	7,341.34	7,724.8	7,764.7	7,209.5			
Deposit Money Banks	4,023.23	3,084.58	3,009.07	2,851.89	2,916.72	2,916.72	2,975.05	2,644.96	2,916.31	3,450.31	3,787.0	3,761.0	3,330.7			
Non-Bank Sector	2,803.88	3,178.29	3,288.95	3,375.25	3,649.29	3,649.29	3,747.09	3,609.73	3,842.86	3,891.03	3,937.8	4,003.7	3,878.7			
3-Year USD Domestic Bond	1,058.29	1,061.02	1,064.58	1,067.68	1,095.67	1,145.40	1,125.07	1,126.11	1,151.13	1,163.94	1,163.5	1,161.5	1,974.4			
Deposit Money Banks	963.15	940.14	930.96	940.90	941.46	982.05	964.62	966.94	987.69	991.07	986.9	1,777.4	1,787.2			
Non-Bank Sector	95.15	120.88	133.62	126.78	154.22	163.35	160.45	159.17	163.43	172.86	176.6	184.0	187.2			
3-Year Floating Rate Treasury Note(SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0			
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0			
Non-bank sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0			
5-Year GOG Bond	3,333.16	3,276.10	3,336.63	3,290.41	3,835.20	3,934.47	3,975.88	4,971.48	5,002.62	5,041.60	6,005.6	6,094.7	6,253.1			
Deposit Money Banks	1,112.60	1,034.93	1,020.58	920.34	1,420.45	1,437.58	1,412.09	1,967.37	1,959.40	1,924.33	2,659.7	2,423.0	2,414.2			
Non-Bank Sector	2,220.57	2,241.17	2,316.06	2,370.07	2,414.75	2,496.89	2,563.78	3,004.11	3,043.23	3,117.26	3,345.9	3,671.7	3,838.9			
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
6-Year GOG Bonds						279.84	323.83	324.83	1,160.19	1,143.19	1,535.2	1,551.0	1,551.0			
Deposit Money Banks						149.78	121.99	109.91	478.04	466.37	832.4	789.9	808.0			
Non-Bank Sector						130.06	201.84	214.91	682.16	676.83	702.7	761.2	743.0			
7-Year GOG Bonds	872.99	900.84	926.84	978.74	992.74	1,000.74	1,238.92	1,388.92	1,394.69	1,393.15	1,402.0	2,281.3	2,284.7			
Deposit Money Banks	221.56	225.15	212.78	215.71	220.79	211.67	359.42	433.72	305.74	338.71	501.3	1,369.5	1,385.5			
Non-Bank Sector	651.44	675.69	714.06	763.03	771.95	789.07	879.50	955.20	1,088.95	1,054.43	900.7	911.8	899.2			
10-Year GOG Bonds	2,156.41	2,178.06	2,222.94	2,288.54	2,345.52	2,417.02	2,486.96	2,517.92	2,568.99	2,954.00	2,967.9	3,008.9	3,292.1			
Deposit Money Banks	322.58	342.07	370.64	357.89	409.39	397.88	386.70	392.12	368.49	452.55	451.9	443.7	528.8			
Non-Bank Sector	1,833.83	1,835.99	1,852.29	1,930.64	1,936.14	2,019.14	2,100.25	2,125.79	2,200.51	2,501.44	2,515.9	2,565.3	2,763.3			
15-Year GOG Bonds	607.63	607.63	607.63	608.79	608.79	601.79	607.53	623.14	780.53	815.53	1,147.8	1,236.7	1,220.0			
Deposit Money Banks	7.09	7.09	7.09	7.00	7.00	0.00	3.95	6.95	11.95	36.95	325.8	323.8	304.5			
Non-Bank Sector	600.54	600.54	600.54	601.79	601.79	601.79	603.59	616.19	768.58	778.58	822.1	912.9	915.5			
20-Year GOG Bonds												152.1	152.1			
Deposit Money Banks												119.8	76.4			
Non-Bank Sector												32.3	75.8			
TOR Bond	400.40	400.40	400.40	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2	343.2			
Deposit Money Banks	400.40	400.40	400.40	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2	343.2			
Government Stocks	10,270.23	10,270.23	7,043.68	6,884.96	6,884.96	6,884.96	10,021.17	10,021.17	9,437.88	8,345.90	8,296.2	8,296.2	8,124.7			
Deposit Money Banks	9,691.24	9,691.24	6,491.24	6,381.18	6,381.18	6,381.18	7,871.18	7,871.18	7,314.44	6,271.12	6,221.4	6,221.4	6,164.2			
Non-Bank Sector	578.98	578.98	552.43	503.78	503.78	503.78	2,149.99	2,149.99	2,123.44	2,074.78	2,074.8	2,074.8	1,960.5			
SUMMARY	43,003.66	44,352.06	43,014.47	43,566.48	46,144.12	47,874.91	51,796.14	53,576.10	54,212.59	55,027.43	56,539.5	59,530.8	59,937.9			
Govt of Ghana Instruments	43,003.66	44,352.06	43,014.47	43,566.48	46,144.12	47,874.91	51,796.14	53,576.10	54,212.59	55,027.43	56,539.5	59,530.8	59,937.9			
Deposit Money Banks	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			
Non-Bank Sector	19,408.16	20,116.02	21,420.80	21,920.53	22,687.68	23,363.59	25,629.59	27,423.97	28,542.61	28,987.13	28,748.9	29,680.5	29,751.2			

* Provisional

NOTES:

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

2. Governments Stocks for July and August 2019 have been revised.

3. Holders exclude Bank of Ghana

Table 13. 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
A. Banking system	37,422.11	38,058.56	38,508.06	38,778.31	39,782.20	40,825.05	40,744.75	40,709.78	40,659.26	41,960.32	43,569.8	45,610.2	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. Non-Bank Sector	19,408.16	20,116.02	21,420.80	21,920.53	22,687.68	23,363.59	25,629.59	27,423.97	28,542.61	28,987.13	28,748.9	29,680.5	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
C. Foreign sector (Non-Residents)	27,197.60	26,648.49	26,447.54	26,076.18	25,315.01	25,176.32	26,339.40	25,697.61	25,284.25	25,184.41	25,861.7	25,637.2	25,660.2
TOTAL(A+B+C)	84,027.88	84,823.07	86,376.40	86,775.02	87,784.90	89,364.97	92,713.74	93,831.36	94,486.12	96,131.85	98,180.4	100,927.9	101,260.7
STRUCTURE													
D. Short-Term Instruments	10,639.22	10,415.25	10,594.14	11,031.93	11,232.67	11,656.55	12,832.39	14,620.72	14,751.76	15,713.24	15,247.3	16,079.1	16,205.3
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
E. Medium-Term Instruments	45,964.35	46,983.51	48,357.95	48,429.82	49,345.63	50,501.82	51,241.94	50,571.24	51,094.96	51,889.28	54,136.36	55,792.75	56,056.58
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
F. Long-Term Instruments	27,424.31	27,424.31	27,424.31	27,313.27	27,206.60	27,206.60	28,639.40	28,639.40	28,639.40	28,529.34	28,796.76	29,056.02	28,998.82
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 Malaysia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
Other Government Stocks	0.98	0.98	0.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL(D+E+F)	84,027.88	84,823.07	86,376.40	86,775.02	87,784.90	89,364.97	92,713.74	93,831.36	94,486.12	96,131.85	98,180.45	100,927.88	101,260.74

* Provisional

NOTES:

1. Domestic Debt excludes other Standard Loans

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

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

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

Table 15: Merchandise Trade Flows¹: 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
Merchandise Exports (f.o.b)	1,178.11	3,466.64	1,214.39	1,306.50	1,097.65	3,618.53	14,942.72	1,342.03	1,323.19	1,352.01	4,017.23	1,324.21	1,415.79	1,288.09	4,028.08	1,309.20	1,208.67	1,129.66	3,647.53
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
Merchandise Imports (f.o.b)	1,015.93	3,166.78	1,161.64	1,106.11	1,099.44	3,367.20	13,134.08	1,255.82	1,002.21	1,074.28	3,332.31	919.33	1,266.05	1,075.60	3,260.97	1,280.82	1,091.45	1,043.92	3,416.19
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
Trade Balance	162.18	299.85	52.74	200.39	-1.80	251.33	1,808.64	86.22	320.99	277.72	684.93	404.88	149.74	212.49	767.11	28.38	117.21	85.74	231.34

* Provisional data

¹ Trade data for Q1 2019 have been revised

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

	2018							2019*											
	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
¹ 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
Total	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

* Provisional

- No importation for the period

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

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

Petroleum Imports by Volume

	2018*							2019*											
	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

¹Crude Oil import for Q2 2018 have been revised

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

¹ Petroleum imports for Q2 2018 have been revised

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

	2018							2019*											
	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
Total	205.44	602.51	284.71	147.97	197.52	699.77	2,642.85	197.11	198.89	252.34	648.33	180.26	171.32	199.71	555.01	202.86	152.73	149.94	505.53

* 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

	Trade in Imports (FOB CIF) 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
Total	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

* Provisional

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

¹ Quarter one of 2019 data have been revised

Table 17. Commodity Prices

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

Interbank Market											Forex Bureaux Market					
	US Dollar		Pound Sterling		EURO		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		EURO	
Year /	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period
Month	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average
2017																
Apr	4.1867	4.1983	5.4163	5.3078	4.5611	4.4996	4.2078	4.1940	0.0376	0.0380	4.2989	4.3242	5.4367	5.3415	4.6011	4.5623
May	4.2857	4.2376	5.5360	5.4775	4.8221	4.5024	4.4295	4.2965	0.0388	0.0378	4.3939	4.3492	5.5666	5.5613	4.8455	4.7237
Jun	4.3629	4.3322	5.6651	5.5515	4.9750	4.8691	4.5543	4.4776	0.0389	0.0391	4.4472	4.4001	5.6567	5.5751	4.9466	4.8699
Jul	4.3743	4.3670	5.7627	5.6740	5.1573	5.0342	4.5240	4.5465	0.0396	0.0388	4.4144	4.4266	5.7316	5.6824	5.1322	4.9968
Aug	4.3994	4.3879	5.6629	5.6788	5.2215	5.1781	4.5656	4.5421	0.0399	0.0399	4.4333	4.4369	5.6722	5.7151	5.2144	4.1766
Sep	4.3944	4.4036	5.8962	5.8706	5.1940	5.2472	4.5345	4.6030	0.0391	0.0399	4.4483	4.4625	5.8983	5.8456	5.2544	5.2813
Oct	4.3765	4.3811	5.7984	5.7809	5.0940	5.1509	4.3856	4.4623	0.0386	0.0388	4.4444	4.4539	5.7977	5.8179	5.1855	5.2122
Nov	4.4122	4.3946	5.9638	5.8104	5.2572	5.1627	4.4918	4.4346	0.0395	0.0390	4.5811	4.5274	6.0339	5.9372	5.4073	5.3003
Dec	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
2018																
Jan	4.4240	4.4209	6.2717	6.1093	5.5131	5.3958	4.7486	4.6047	0.0406	0.0399	4.5561	4.5902	6.3628	6.1537	5.5617	5.5011
Feb	4.4187	4.4195	6.0925	6.1691	5.3873	5.3299	4.6817	4.7249	0.0413	0.0410	4.5073	4.5263	6.2222	6.2646	5.4928	5.5211
Mar	4.4044	4.4136	6.1816	6.1686	5.4179	5.4421	4.6027	4.6579	0.0415	0.0416	4.4550	4.4861	6.1812	6.1714	5.4711	5.4764
Apr	4.4078	4.4053	6.0678	6.2044	5.3308	5.4060	4.4538	4.5444	0.0404	0.0409	4.4828	4.4561	6.1778	6.2245	5.4506	5.4676
May	4.4226	4.4196	5.8865	5.9411	5.1634	5.2119	4.4975	4.4243	0.0407	0.0402	4.6245	4.5680	6.1072	6.1366	5.3806	5.4188
Jun	4.5230	4.4625	5.9681	5.9306	5.2808	5.2119	4.5591	4.5078	0.0409	0.0406	4.7561	4.6834	6.2189	6.1843	5.4645	5.4413
Jul	4.6943	4.6476	6.1569	6.1204	5.4945	5.4376	4.7472	4.6755	0.0420	0.0417	4.7867	4.7716	6.2628	6.2416	5.5406	5.5133
Aug	4.7241	4.7083	6.1344	6.0642	5.4951	5.4380	4.8802	4.7668	0.0426	0.0424	4.8328	4.8104	6.1750	6.1513	5.5489	5.5067
Sep	4.7776	4.7572	6.2145	6.1218	5.5392	5.4983	4.8893	4.8803	0.0421	0.0426	4.9312	4.9051	6.3694	6.2898	5.6878	5.6290
Oct	4.7899	4.7922	6.1115	6.2365	5.4187	5.5043	4.7606	4.8207	0.0423	0.0425	4.8539	4.8915	6.1889	6.3165	5.4678	5.5804
Nov	4.8060	4.7911	6.1248	6.1818	5.4503	5.4470	4.8084	4.7871	0.0423	0.0423	4.9095	4.8825	6.2367	6.2410	5.5194	5.5068
Dec	4.8200	4.8147	6.1710	6.1098	5.5131	5.4691	4.8888	4.8419	0.0438	0.0426	4.9728	4.9543	6.2283	6.2427	5.5617	5.5551
2019																
Jan	4.9506	4.8947	6.5121	6.3142	5.6824	5.5868	4.9899	4.9433	0.0455	0.0449	5.0084	4.9859	6.4306	6.3053	5.6578	5.6095
Feb	5.1752	5.0162	6.8704	6.5237	5.8799	5.6913	5.1787	5.0067	0.0465	0.0454	5.3461	5.1394	6.7478	6.5587	5.8228	5.7208
Mar	5.0834	5.1797	6.6166	6.8237	5.7084	5.8537	5.1008	5.1789	0.0459	0.0466	5.2156	5.3612	6.8350	6.9602	5.7556	5.9212
Apr	5.0881	5.0864	6.6319	6.6290	5.7002	5.7146	4.9895	5.0485	0.0457	0.0456	5.2056	5.2215	6.7150	6.7953	5.7984	5.7965
May	5.2011	5.1083	6.5641	6.5582	5.7974	5.7162	5.1753	5.059	0.0479	0.0464	5.3455	5.2513	6.7514	6.7183	5.8859	5.8170
Jun	5.2590	5.2402	6.6787	6.6423	5.9832	5.9207	5.3889	5.3059	0.0488	0.0485	5.4309	5.3850	6.8268	6.7724	6.0396	5.9573
Jul	5.2570	5.2560	6.4267	6.5537	5.8528	5.8943	5.3071	5.3198	0.0485	0.0486	5.3755	5.3940	6.5446	6.7475	5.8964	5.9823
Aug	5.2814	5.2701	6.4296	6.4071	5.8094	5.8587	5.3391	5.3783	0.0498	0.0496	5.4669	5.4223	6.6428	6.5551	6.0023	5.9493
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 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
OVERALL INDEX	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
Food and Non-Alcoholic Beverages Group	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
Non-Food Group	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 and Utilities	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	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
Hotels, Cafés and Restaurants	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
YEAR-ON-YEAR INFLATION RATE (%)															
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
MEASURES OF CORE INFLATION (%)															
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 20. Gross Domestic Product at 2006 Constant Prices (production approach)¹: Millions of Ghana Cedis

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

*Provisional

¹ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

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

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

*Provisional
 ^ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

BANK OF GHANA