



**BANK OF GHANA**

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

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

**SELECTED ECONOMIC INDICATORS**

Indicators	2018		2019*										
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>													
Headline Inflation(%)	9.31	9.41	9.01	9.17	9.28	9.47	9.41	9.12	9.44	7.80	7.6	7.7	8.2
Core 1: INFxEU (inflation adj. for energy & utility)	10.30	10.40	10.00	10.20	10.30	10.10	10.00	9.50	9.60	7.40	6.4	7.0	7.1
<b>Monetary Sector Indicators (y-o-y) Growth (%)</b>													
Private Sector Credit	12.21	10.61	10.41	21.08	22.07	19.75	19.25	16.84	14.06	13.43	12.62	14.01	18.00
Reserve Money (RM)	4.35	4.65	7.86	9.33	16.86	7.55	10.58	8.13	14.71	15.00	14.02	26.07	20.86
Broad Money (M2)	21.03	16.02	19.10	21.58	19.13	16.32	15.51	18.02	13.00	9.50	14.49	15.22	14.91
Total Liquidity (M2+)	19.16	15.66	19.55	22.39	21.57	18.52	18.81	22.10	14.81	11.83	16.32	16.34	18.25
<b>External Sector Developments (US\$' M)</b>													
Gross International Reserves (GIR)**	6,854.14	7,024.78	6,584.96	6,309.97	9,959.61	9,347.67	8,950.91	8,580.65	8,137.94	8,226.15	7,965.72	8,093.68	7,836.59
<i>(equiv. in months of imports of goods &amp; services)</i>	3.56	3.62	3.37	3.21	5.04	4.70	4.48	4.27	4.02	4.04	3.89	3.93	3.79
Export	1,306.50	1,097.65	1,342.32	1,323.19	1,352.01	1,327.51	1,409.47	1,292.96	1,313.77	1,209.33	1,148.91	1,265.72	1,303.56
Import	1,106.11	1,099.44	1,255.82	1,002.21	1,074.28	919.33	1,266.05	1,075.60	1,324.24	1,072.28	1,029.09	1,221.08	1,012.43
<sup>1</sup> Trade Balance	200.39	(1.80)	86.50	320.99	277.72	408.18	143.42	217.36	(10.47)	137.05	119.82	44.63	291.13
Current Account (incl. official transfers)	n.a	(1,041.94)	n.a	n.a	232.44	n.a	n.a	(697.05)	n.a	n.a	(740.22)	n.a	n.a
Private Transfers (net)	n.a	630.99	n.a	n.a	803.90	n.a	n.a	876.50	n.a	n.a	812.93	n.a	n.a
<b>Commodity Price Movements</b>													
Cocoa LIFFE [£ per tonne]	1,638.27	1,662.58	1,688.86	1,706.30	1,665.05	1,776.25	1,752.77	1,821.25	1,848.83	1,748.29	1,810.15	1,864.86	1,896.90
Gold [US\$ per fine ounce]	1,220.81	1,251.11	1,292.09	1,319.95	1,300.72	1,286.24	1,283.37	1,359.68	1,414.66	1,501.01	1,508.42	1,494.31	1,471.15
Brent Crude Oil [US\$ per barrel]	65.96	57.67	60.23	64.50	67.05	71.66	70.30	63.05	64.19	59.47	62.29	59.63	62.71
<b>Real Sector Indicators (Base: Avg. 2001=100)</b>													
CIEA: year-on-year growth (nominal)	9.26	7.84	8.38	11.18	9.99	8.63	9.07	7.12	9.89	8.29	8.9	11.9	10.3
CIEA: year-on-year growth (real)	3.77	2.36	3.20	5.24	4.03	2.67	3.18	1.52	2.05	3.61	4.4	7.5	3.1
<b>External Debt By Maturity (US\$' M)</b>													
Stock	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	20,332.17	20,149.88	20,312.74	20,336.36
External debt/GDP (%)	28.72	28.67	25.63	26.37	30.40	30.21	30.46	31.11	30.98	31.06	30.98	31.35	32.35
Debt Service/Exports of goods and services (%)	10.18	12.38	7.56	7.36	3.15	8.68	6.47	6.50	10.94	2.94	8.99	10.90	6.37
Debt Service/GDP (%)	0.28	0.34	0.22	0.22	0.10	0.27	0.20	0.21	0.34	0.09	0.28	0.37	0.22
<b>Government Fiscal Operations (GH¢' M)</b>													
Net Domestic Financing: Narrow (NDF)	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	1,831.25	2,889.17

\* Provisional

n.a: Data not available

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

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2018			2019*										
	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Net Foreign Assets</b>	<b>15,583.09</b>	<b>14,871.65</b>	<b>14,036.73</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>	<b>17,665.66</b>	<b>17,584.99</b>
BOG	13,411.46	13,373.93	12,762.76	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	17,656.39	17,346.92
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	9.27	238.07
<b>Net Domestic Assets</b>	<b>59,057.96</b>	<b>61,028.20</b>	<b>62,343.66</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>	<b>69,169.14</b>	<b>72,165.10</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	46,081.26	46,486.40
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	11,625.00	9,662.62
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	53,123.87	54,396.93
Other Items (net)	-11,681.16	-10,898.73	-10,889.36	-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	-18,410.98	-19,055.61
<b>Total Assets</b>	<b>74,641.05</b>	<b>75,899.85</b>	<b>76,380.39</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>86,834.80</b>	<b>89,750.09</b>
<b>Money Supply M2+</b>														
Currency outside banks	10,372.92	11,176.65	11,940.91	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	12,298.19	13,179.57
Demand deposits	22,838.52	23,110.40	22,704.70	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	28,427.21	29,259.41
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	26,457.32	26,248.07
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	19,652.09	21,063.04
<b>Total Liabilities</b>	<b>74,641.05</b>	<b>75,899.85</b>	<b>76,380.39</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>86,834.80</b>	<b>89,750.09</b>
<b>Memorandum Items</b>														
Reserve Money (RM)	19,878.52	20,936.32	21,501.04	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	25,060.18	25,304.36
Total Liquidity (M2+)	74,641.05	75,899.85	76,380.39	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	86,834.80	89,750.09
Broad Money (M2)	58,307.85	59,776.49	60,254.83	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	67,182.71	68,687.05
Narrow Money (M1)	33,211.44	34,287.05	34,645.61	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	40,725.39	42,438.98
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	0.165	0.172
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	0.142	0.147

\*Provisional

NB

December 2018 data has been revised

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

Asset Classification	2018			2019*										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Foreign Assets</b>														
Gold	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	1,353.25	1,394.80
SDR Holding	54.97	283.24	181.43	28.70	26.73	25.34	54.74	354.84	262.93	81.81	76.93	77.15	78.30	76.18
Foreign Cur.& Bal. with Bks	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	11,311.55	10,804.19
Foreign Securities	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	24,012.28	24,776.47
Others	71.27	71.27	662.87	2,817.10	585.32	585.32	71.71	71.71	71.71	71.71	71.71	71.71	636.96	71.71
<b>Total</b>	<b>25,646.11</b>	<b>27,988.32</b>	<b>29,050.54</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>37,392.34</b>	<b>37,123.34</b>
<b>Claims on Government</b>														
Ghana Government Stocks	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	15,073.02	15,073.56
Treasury Bills	6.14	5.11	4.96	5.34	9.06	4.09	4.44	40.59	40.11	41.78	3.22	4.27	4.35	4.94
Loans & Advances	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	1,437.48	1,483.67
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>13,392.86</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>16,514.85</b>	<b>16,562.17</b>
<b>Claims on Public Corporations</b>	<b>5,339.30</b>	<b>5,301.11</b>	<b>5,242.70</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>4,952.48</b>	<b>4,868.40</b>
<b>Claims on DMBs</b>	<b>7,106.44</b>	<b>5,992.01</b>	<b>5,659.90</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>5,295.80</b>	<b>5,275.80</b>
<b>Other Assets</b>	<b>10,078.95</b>	<b>10,360.08</b>	<b>11,828.28</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>9,272.23</b>	<b>9,461.01</b>
<b>Total Assets</b>	<b>61,563.67</b>	<b>66,236.01</b>	<b>68,382.16</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>	<b>73,427.70</b>	<b>73,290.72</b>

\* Provisional

NB

December 2018 data has been revised

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

Classification	2018			2019*										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Currency In Circulation	11,463.95	12,291.17	13,563.49	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	13,740.50	14,595.03
<b>Deposits</b>														
Government	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	5,968.79	4,535.86
Commercial Banks	5,810.82	6,008.88	5,388.91	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	8,590.98	8,194.83
Public Institutions	126.42	133.52	143.34	101.04	110.24	1,633.22	219.92	324.42	138.18	129.57	113.22	137.56	222.86	61.00
<b>Total</b>	<b>13,059.24</b>	<b>13,269.52</b>	<b>11,924.01</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>14,782.63</b>	<b>12,791.69</b>
Foreign Liabilities	12,234.65	14,614.40	16,287.78	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	19,735.95	19,776.42
Capital and Reserves	1,613.41	1,613.08	531.62	1,613.94	1,613.84	1,613.74	531.87	531.87	531.87	531.87	-261.21	-261.21	-261.21	-161.21
Other Liabilities	23,192.42	24,447.83	26,075.26	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	25,429.84	26,288.79
<b>Total Liabilities</b>	<b>61,563.67</b>	<b>66,236.01</b>	<b>68,382.16</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>	<b>73,427.70</b>	<b>73,290.72</b>

\* Provisional

NB

December 2018 data has been revised

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

Classification	2018			2019*										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Cash Reserves</b>														
Cash in Till	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	1,442.32	1,415.46
Balance at Bank of Ghana	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	12,646.81	12,825.85
<b>Total</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>14,089.13</b>	<b>14,241.31</b>
<b>Foreign Assets</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>9,494.04</b>	<b>9,447.63</b>
<b>Claims on Government</b>														
Government Stocks	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	24,243.47	24,447.48
Treasury Bills	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	4,922.53	5,076.34
TOR Bonds	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	400.40
<b>Total</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>29,566.41</b>	<b>29,924.23</b>
<b>Claims on Public Corporation</b>														
Other Bills	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	4,422.31	4,168.76
Loans & Advances	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	6,500.74	6,798.41
<b>Total</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>10,923.05</b>	<b>10,967.18</b>
<b>Claims on Private Sector</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>42,200.82</b>	<b>43,429.75</b>
<b>Other Assets</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>15,211.41</b>	<b>16,857.92</b>
<b>Total Assets</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>	<b>121,484.85</b>	<b>124,868.01</b>

\* Provisional

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

Classification	2018			2019*										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>PRIVATE SECTOR DEPOSITS</b>														
Demand Deposits	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	24,027.16	25,110.04
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	19,652.09	21,063.04
Savings Deposits	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	11,717.64	12,371.36
Time Deposits	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	13,594.34	12,689.12
<b>Total</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>68,991.23</b>	<b>71,233.56</b>
<b>PUBLIC SECTOR DEPOSITS</b>														
Demand Deposits	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	1,671.35	1,634.87
Savings Deposits	3.45	9.35	7.18	3.67	7.58	1.15	4.64	4.10	2.88	5.09	5.36	3.21	1.01	3.56
Time Deposits	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	1,144.33	1,184.03
<b>Total</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>2,816.70</b>	<b>2,822.46</b>
<b>GOVERNMENT DEPOSITS</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>5,656.21</b>	<b>5,126.76</b>
<b>FOREIGN LIABILITIES</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>9,484.76</b>	<b>9,209.55</b>
<b>CREDIT FROM BANK OF GHANA</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>872.96</b>	<b>1,100.68</b>
<b>PAID-UP CAPITAL &amp; RESERVES</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>17,335.31</b>	<b>17,809.43</b>
<b>OTHER LIABILITIES</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>16,327.68</b>	<b>17,565.57</b>
<b>TOTAL LIABILITIES</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>	<b>121,484.85</b>	<b>124,868.01</b>

\* Provisional



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

Sectors	2018			2019*										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Agriculture Forestry & Fishing	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	2,314.22	2,499.45
Export Trade	300.56	338.51	319.13	351.33	342.62	325.59	328.10	328.79	328.44	315.73	315.86	341.37	350.12	344.00
Manufacturing	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	5,016.86	5,557.92
Transport, Storage & Communication	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	4,595.60	4,759.63
Mining & Quarrying	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	1,585.27	1,588.19
Import Trade	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	1,988.68	1,936.56
Construction	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	5,031.07	4,976.00
Commerce & Finance	7,188.67	7,348.48	7,272.09	6,611.25	6,856.40	6,926.20	6,992.76	6,866.19	7,488.68	7,872.37	8,210.05	8,225.33	8,658.12	8,492.58
Electricity, Gas & Water	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	3,758.06	3,601.38
Services	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	10,683.18	11,137.36
Miscellaneous o/w mortgage loans	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	4,604.07	5,220.06
<b>Sub-Total</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>44,366.30</b>	<b>44,867.56</b>	<b>45,181.52</b>	<b>45,848.83</b>	<b>47,136.69</b>	<b>48,585.25</b>	<b>50,113.12</b>
Cocoa Marketing	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	116.31	115.04
<b>Grand Total</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>45,337.29</b>	<b>45,773.70</b>	<b>45,291.91</b>	<b>45,958.78</b>	<b>47,247.04</b>	<b>48,701.56</b>	<b>50,228.16</b>

\* Provisional

**NB**

May - August 2019 data has been revised

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

Classification	2018				2019*										
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Liquidity Reserves</b>															
<b>Primary Reserve</b>															
Domestic	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	6,438.69	6,822.94	6,743.10
Foreign	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	1,832.90	2,074.04	1,685.74
<b>Total</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>8,271.59</b>	<b>8,896.98</b>	<b>8,428.84</b>
<b>Deposits</b>															
Domestic	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	52,443.55	54,744.14	54,504.87
Foreign	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	22,369.36	22,835.04	22,443.64
<b>Total</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>74,812.92</b>	<b>77,579.18</b>	<b>76,948.50</b>
<b>Reserve Ratios (%)</b>															
Actual Primary Reserve Ratio (Domestic)	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	8.79	8.76

\* 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*										
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Assets</b>															
Cash Holdings & Balances with Banks	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	653.19	725.99
Bills and Bonds	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	1,625.98	1,766.11
Loans and Advances	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	1,507.09	1,501.91
Other Assets	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	673.61	677.40
<b>Total Assets</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>4,459.87</b>	<b>4,671.41</b>
<b>Liabilities</b>															
Total Deposits	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	3,658.69	3,862.29
Shareholders' Funds	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	450.78	449.61
Other Liabilities	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	350.41	359.51
<b>Total Liabilities</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>4,459.87</b>	<b>4,671.41</b>
<b>No. of Reporting Banks</b>	143	144	144	144	144	144	144	144	144	144	144	144	144	144	144

*\*Provisional*

**Table 9. Interest Rates - Ranges - (%)**

	2018		2019*										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>1.CENTRAL BANK (END PERIOD RATES)</b>													
<b>BANK OF GHANA BILLS</b>													
a. 14-Day Discount Rates	16.89	16.89	16.69	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90
b. 14-Day Interest Rate Equivalent	17.00	17.00	16.80	16.00	16.00	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	16.63	16.54	16.22	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62
f. 56-Day Interest Rate Equivalent	17.07	16.97	16.63	16.00	16.00	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	3.75-14.00	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	3.00-12.50	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	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-19.00	7.80-19.00
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	5.00-20.50	5.00-20.50	5.00-11.00	5.00-11.00	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	1.00-16.00	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	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>	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	14.12-41.18	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	Oct	Nov
<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	14.17	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	14.69	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	14.07	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	15.14	15.13
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	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	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	19.00	19.50
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	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	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	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	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	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	19.75	19.75
20-year Fixed Rate Note													20.20	20.20	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	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	15.20	15.19
<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	16.12	16.12
<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	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	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	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	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	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	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	13.40	13.40
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	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	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	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	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	23.65	23.53

NOTES:

\* Provisional

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

	2018				2019*													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
<b>TOTAL RECEIPTS</b>	<b>3,535.67</b>	<b>5,803.33</b>	<b>12,475.71</b>	<b>42,302.35</b>	<b>2,991.94</b>	<b>2,822.44</b>	<b>3,180.77</b>	<b>8,995.15</b>	<b>3,489.59</b>	<b>3,155.22</b>	<b>3,351.77</b>	<b>9,996.58</b>	<b>4,825.06</b>	<b>3,863.12</b>	<b>3,965.47</b>	<b>12,653.65</b>	<b>3,713.07</b>	<b>3,313.36</b>
CUSTOMS (CEPS)	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	901.95	858.70	810.76	2,571.42	936.18	881.13
DOMESTIC TAX DIRECT (IRS)	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	1,624.16	1,505.75
DOMESTIC TAX INDIRECT (VAT)	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	820.78	714.61
OIL REVENUE (ABFA)	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	51.71	0.00
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	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	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	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	59.64	57.86
NHIL	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	49.92	0.00
OTHER REVENUE MEASURES (ESLA-DRL)	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	170.69	154.01
OTHER RECEIPTS	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	0.00	(0.00)
<b>TOTAL PAYMENTS</b>	<b>5,009.56</b>	<b>4,881.63</b>	<b>15,218.91</b>	<b>53,435.60</b>	<b>4,634.28</b>	<b>4,079.34</b>	<b>4,426.78</b>	<b>13,140.40</b>	<b>5,810.47</b>	<b>6,699.84</b>	<b>4,308.32</b>	<b>16,018.63</b>	<b>6,938.11</b>	<b>4,576.65</b>	<b>7,492.15</b>	<b>19,006.91</b>	<b>5,173.50</b>	<b>5,610.00</b>
INTEREST (DOMESTIC)	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	646.32	1,400.74
INTEREST (EXTERNAL)	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	757.53	469.69
OTHERS	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	10,987.38	4,423.72	3,547.47	5,109.52	13,080.70	3,769.65	3,739.58
<b>SUMMARY</b>																		
RECEIPTS	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	4,825.06	3,863.12	3,965.47	12,653.65	3,713.07	3,313.36
PAYMENTS	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	16,018.63	6,938.11	4,576.65	7,492.15	19,006.91	5,173.50	5,610.00
<b>SURPLUS/DEFICIT (-)</b>	<b>-1,473.89</b>	<b>921.70</b>	<b>-2,743.20</b>	<b>-11,133.25</b>	<b>-1,642.34</b>	<b>-1,256.90</b>	<b>-1,246.01</b>	<b>-4,145.25</b>	<b>-2,320.87</b>	<b>-3,544.62</b>	<b>-956.56</b>	<b>-6,022.05</b>	<b>-2,113.05</b>	<b>-713.53</b>	<b>-3,526.68</b>	<b>-6,353.26</b>	<b>-1,460.43</b>	<b>-2,296.65</b>
<b>FINANCING</b>	<b>1,473.89</b>	<b>-921.70</b>	<b>2,743.20</b>	<b>11,133.25</b>	<b>1,642.34</b>	<b>1,256.90</b>	<b>1,246.01</b>	<b>4,145.25</b>	<b>2,320.87</b>	<b>3,544.62</b>	<b>956.56</b>	<b>6,022.05</b>	<b>2,113.05</b>	<b>713.53</b>	<b>3,526.68</b>	<b>6,353.26</b>	<b>1,460.43</b>	<b>2,296.65</b>
<b>DOMESTIC (NET)</b>	<b>2,083.90</b>	<b>-97.74</b>	<b>4,454.06</b>	<b>9,396.25</b>	<b>2,492.30</b>	<b>1,943.58</b>	<b>-11,801.38</b>	<b>-7,365.50</b>	<b>3,591.95</b>	<b>4,615.54</b>	<b>1,760.70</b>	<b>9,168.20</b>	<b>3,226.99</b>	<b>1,548.62</b>	<b>4,607.72</b>	<b>9,383.33</b>	<b>1,831.25</b>	<b>2,889.17</b>
BANKING	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	7,359.50	2,690.06	885.35	4,238.81	7,814.22	1,327.04	2,367.52
BANK OF GHANA	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	5,982.08	2,014.83	-315.73	3,321.77	5,020.86	1,492.90	1,480.25
DEPOSIT MONEY BANKS	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	-165.86	887.26
NON-BANK	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	504.21	521.65
NON-RESIDENTS	-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	39.60	-397.49
<b>FOREIGN (NET)</b>	<b>-610.01</b>	<b>-823.97</b>	<b>-1,710.86</b>	<b>789.92</b>	<b>-849.96</b>	<b>-686.67</b>	<b>13,047.39</b>	<b>11,510.75</b>	<b>-1,271.08</b>	<b>-1,070.92</b>	<b>-804.15</b>	<b>-3,146.15</b>	<b>-1,930.96</b>	<b>-835.09</b>	<b>-1,081.04</b>	<b>-3,847.09</b>	<b>-549.81</b>	<b>-592.52</b>
TOTAL INFLOWS	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	0.00	0.00
INFLOWS (LOAN DISBURSEMENT)	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	0.00	0.00
INFLOWS (EURO BONDS)	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	0.00	0.00
LOAN REPAYMENT	-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	-549.81	-592.52
<b>OTHER FINANCING (DOMESTIC)</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>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING</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>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING (SINKING &amp; PETROLEUM FUNDS)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>947.09</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>817.02</b>	<b>0.00</b>	<b>0.00</b>	<b>817.02</b>	<b>178.98</b>	<b>0.00</b>
<b>MEMORANDUM ITEMS</b>																		
GDP AT CURRENT PRICES (OIL)	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	345,946.25	345,946.25
GDP AT CURRENT PRICES (NON-OIL)	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	332,228.6	332,228.6
BUDGET BALANCE	-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	-6,022.05	-2,113.05	-713.53	-3,526.68	-6,353.26	-1,460.43	-2,296.65
(In Percent of GDP)	-0.49	0.31	-0.92	-3.73	-0.47	-0.36	-0.36	-1.20	-0.67	-1.02	-0.28	-1.74	-0.61	-0.21	-1.02	-1.84	-0.42	-0.66
Domestic Revenue	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	4,825.06	3,863.12	3,965.47	12,653.65	3,713.07	3,313.36
Domestic Expenditure	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	9,970.14	3,916.41	3,196.93	4,912.84	12,026.18	3,540.50	3,420.02
Net Domestic Financing	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	9,168.20	3,226.99	1,548.62	4,607.72	9,383.33	1,831.25	2,889.17

\* Provisional

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

	2018		2019*										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
	<b>Short-Term Assets</b>	<b>10,402.74</b>	<b>10,708.35</b>	<b>11,145.13</b>	<b>11,588.83</b>	<b>12,765.65</b>	<b>14,409.72</b>	<b>14,574.69</b>	<b>15,544.53</b>	<b>15,087.2</b>	<b>15,962.7</b>	<b>16,197.2</b>	<b>16,383.9</b>
<b>Treasury bills (91-Days)</b>	<b>5,409.83</b>	<b>5,514.98</b>	<b>5,732.15</b>	<b>6,088.41</b>	<b>6,007.56</b>	<b>6,945.10</b>	<b>6,617.78</b>	<b>6,898.88</b>	<b>6,051.4</b>	<b>6,214.6</b>	<b>6,512.7</b>	<b>6,761.3</b>	<b>7,067.6</b>
Deposit Money Banks	309.81	213.32	221.90	595.65	601.53	592.27	334.78	519.40	458.9	451.3	661.6	725.0	766.7
Non-Bank Sector	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	6,036.4	6,300.8
<b>Treasury Bills (182-days)</b>	<b>2,870.04</b>	<b>2,909.44</b>	<b>3,012.55</b>	<b>3,043.18</b>	<b>3,083.80</b>	<b>3,326.30</b>	<b>3,396.42</b>	<b>3,525.68</b>	<b>3,555.7</b>	<b>3,526.5</b>	<b>3,385.8</b>	<b>3,262.6</b>	<b>3,234.6</b>
Deposit Money Banks	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	1,135.9	1,063.3
Non-Bank Sector	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	2,126.7	2,171.3
<b>Treasury Notes (364-days)</b>			<b>43.42</b>	<b>350.29</b>	<b>1,640.99</b>	<b>2,311.93</b>	<b>2,816.72</b>	<b>3,732.96</b>	<b>4,392.2</b>	<b>5,166.3</b>	<b>5,401.1</b>	<b>5,538.8</b>	<b>5,825.1</b>
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	3,640.6	3,848.9
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	1,898.2	1,976.1
<b>Treasury Notes (1-year)</b>	<b>2,122.87</b>	<b>2,283.93</b>	<b>2,357.00</b>	<b>2,106.96</b>	<b>2,033.29</b>	<b>1,826.39</b>	<b>1,743.77</b>	<b>1,387.01</b>	<b>1,087.9</b>	<b>1,055.2</b>	<b>897.5</b>	<b>821.1</b>	<b>783.8</b>
Deposit Money Banks	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	648.3	662.2
Non-Bank Sector	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	172.8	121.6
<b>Medium-Term Assets</b>	<b>25,568.05</b>	<b>25,973.17</b>	<b>28,114.03</b>	<b>29,401.12</b>	<b>29,009.33</b>	<b>29,145.22</b>	<b>30,200.02</b>	<b>31,137.00</b>	<b>33,156.1</b>	<b>35,271.8</b>	<b>35,616.0</b>	<b>35,815.3</b>	<b>36,617.0</b>
<b>2-Year Fixed Rate Treasury Note</b>	<b>10,711.01</b>	<b>11,111.47</b>	<b>12,269.70</b>	<b>13,055.45</b>	<b>12,185.81</b>	<b>11,594.94</b>	<b>11,039.49</b>	<b>10,941.06</b>	<b>10,866.2</b>	<b>10,877.7</b>	<b>11,335.8</b>	<b>9,876.2</b>	<b>9,959.2</b>
Deposit Money Banks	6,862.62	7,069.16	8,299.23	8,791.77	7,282.77	7,782.77	6,753.04	6,705.85	6,480.7	6,499.3	6,937.6	5,721.2	5,436.7
Non-Bank Sector	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	4,155.0	4,522.5
<b>2-Year USD Domestic Bond</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>
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
<b>3-Year Fixed Rate Treasury Note</b>	<b>6,298.02</b>	<b>6,227.14</b>	<b>6,566.01</b>	<b>6,566.01</b>	<b>6,722.14</b>	<b>6,254.69</b>	<b>6,759.17</b>	<b>7,341.34</b>	<b>7,724.8</b>	<b>7,764.7</b>	<b>7,209.5</b>	<b>8,196.5</b>	<b>8,385.9</b>
Deposit Money Banks	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	4,019.6	4,149.2
Non-Bank Sector	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	4,176.9	4,236.7
<b>3-Year USD Domestic Bond</b>	<b>1,064.58</b>	<b>1,067.68</b>	<b>1,095.67</b>	<b>1,145.40</b>	<b>1,125.07</b>	<b>1,126.11</b>	<b>1,151.13</b>	<b>1,163.94</b>	<b>1,163.5</b>	<b>1,163.5</b>	<b>1,197.4</b>	<b>1,982.2</b>	<b>2,050.3</b>
Deposit Money Banks	930.96	940.90	941.46	982.05	964.62	966.94	987.69	991.07	986.9	1,777.4	1,787.2	1,789.7	1,833.8
Non-Bank Sector	133.62	126.78	154.22	163.35	160.45	159.17	163.43	172.86	176.6	184.0	187.2	192.5	216.5
<b>3-Year Floating Rate Treasury Note(SADA-UBA)</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>
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
<b>5-Year GOG Bond</b>	<b>3,336.63</b>	<b>3,290.41</b>	<b>3,835.20</b>	<b>3,934.47</b>	<b>3,975.88</b>	<b>4,971.48</b>	<b>5,002.62</b>	<b>5,041.60</b>	<b>6,005.6</b>	<b>6,094.7</b>	<b>6,253.1</b>	<b>6,277.4</b>	<b>6,655.2</b>
Deposit Money Banks	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	2,367.2	2,741.0
Non-Bank Sector	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	3,910.2	3,914.2
<b>5-Year Golden Jubilee Bond</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>
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
<b>6-Year GOG Bonds</b>			<b>279.84</b>	<b>323.83</b>	<b>324.83</b>	<b>324.83</b>	<b>1,160.19</b>	<b>1,143.19</b>	<b>1,535.2</b>	<b>1,551.0</b>	<b>1,551.0</b>	<b>1,558.5</b>	<b>1,567.0</b>
Deposit Money Banks			149.78	121.99	109.91	478.04	466.37	832.4	789.9	808.0	808.4	813.6	813.6
Non-Bank Sector			130.06	201.84	214.91	682.16	676.83	702.7	761.2	743.0	750.1	753.4	753.4
<b>7-Year GOG Bonds</b>	<b>926.84</b>	<b>978.74</b>	<b>992.74</b>	<b>1,000.74</b>	<b>1,238.92</b>	<b>1,388.92</b>	<b>1,393.15</b>	<b>1,402.0</b>	<b>2,281.3</b>	<b>2,284.7</b>	<b>2,676.1</b>	<b>2,676.1</b>	<b>2,736.7</b>
Deposit Money Banks	212.78	215.71	220.79	211.67	359.42	433.72	305.74	338.71	501.3	1,369.5	1,385.5	1,647.3	1,684.2
Non-Bank Sector	714.06	763.03	771.95	789.07	879.50	955.20	1,088.95	1,054.43	900.7	911.8	899.2	1,028.8	1,052.5
<b>10-Year GOG Bonds</b>	<b>2,222.94</b>	<b>2,288.54</b>	<b>2,345.52</b>	<b>2,417.02</b>	<b>2,486.96</b>	<b>2,517.92</b>	<b>2,568.99</b>	<b>2,954.00</b>	<b>2,967.9</b>	<b>3,008.9</b>	<b>3,292.1</b>	<b>3,323.6</b>	<b>3,353.1</b>
Deposit Money Banks	370.64	357.89	409.39	397.88	386.70	392.12	368.49	452.55	451.9	443.7	528.8	531.5	494.6
Non-Bank Sector	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	2,792.1	2,858.5
<b>15-Year GOG Bonds</b>	<b>607.63</b>	<b>608.79</b>	<b>608.79</b>	<b>601.79</b>	<b>607.53</b>	<b>623.14</b>	<b>780.53</b>	<b>815.53</b>	<b>1,147.8</b>	<b>1,236.7</b>	<b>1,220.0</b>	<b>1,487.0</b>	<b>1,472.0</b>
Deposit Money Banks	7.09	7.00	7.00	0.00	3.95	6.95	11.95	36.95	325.8	323.8	304.5	537.1	459.9
Non-Bank Sector	600.54	601.79	601.79	601.79	603.59	616.19	768.58	778.58	822.1	912.9	915.5	950.0	1,012.1
<b>20-Year GOG Bonds</b>													
Deposit Money Banks													
Non-Bank Sector													
<b>TOR Bond</b>	<b>400.40</b>	<b>400.40</b>	<b>400.40</b>	<b>400.40</b>	<b>343.20</b>	<b>343.20</b>	<b>343.20</b>	<b>343.20</b>	<b>343.2</b>	<b>343.2</b>	<b>343.2</b>	<b>286.0</b>	<b>286.0</b>
Deposit Money Banks	400.40	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2	343.2	286.0	286.0
<b>Government Stocks</b>	<b>7,043.68</b>	<b>6,884.96</b>	<b>6,884.96</b>	<b>6,884.96</b>	<b>10,021.17</b>	<b>10,021.17</b>	<b>9,437.88</b>	<b>8,345.90</b>	<b>8,296.2</b>	<b>8,296.2</b>	<b>8,124.7</b>	<b>8,181.9</b>	<b>8,181.9</b>
Deposit Money Banks	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	6,221.4	6,221.4
Non-Bank Sector	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	1,960.5	1,960.5
<b>SUMMARY</b>	<b>43,014.47</b>	<b>43,566.48</b>	<b>46,144.12</b>	<b>47,874.91</b>	<b>51,796.14</b>	<b>53,576.10</b>	<b>54,212.59</b>	<b>55,027.43</b>	<b>56,539.5</b>	<b>59,530.8</b>	<b>59,937.9</b>	<b>60,381.1</b>	<b>61,709.9</b>
<b>Govt of Ghana Instruments</b>	<b>43,014.47</b>	<b>43,566.48</b>	<b>46,144.12</b>	<b>47,874.91</b>	<b>51,796.14</b>	<b>53,576.10</b>	<b>54,212.59</b>	<b>55,027.43</b>	<b>56,539.5</b>	<b>59,530.8</b>	<b>59,937.9</b>	<b>60,381.1</b>	<b>61,709.9</b>
Deposit Money Banks	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	30,145.3	30,526.8
Non-Bank Sector	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	30,235.8	31,183.1

\* 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. Government 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*										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>A. Banking system</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>	45,849.40	45,961.45	46,324.65
Bank of Ghana	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	15,662.63	15,816.10	15,797.80
Deposit Money Banks (DMBs)	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	30,186.76	30,145.34	30,526.85
<b>B. Non-Bank Sector</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>	29,751.15	30,235.77	31,183.08
SSNIT	880.60	796.40	667.57	641.97	512.03	476.43	535.16	467.26	485.8	505.0	403.41	414.50	406.92
Insurance Companies	463.46	462.41	470.08	466.83	477.47	477.05	507.03	510.78	523.5	539.1	538.60	551.88	564.95
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	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	28,809.15	29,269.38	30,211.22
Rural Banks	329.45	412.83	435.64	467.38	480.93	496.97	495.16	488.82	480.2	495.9	482.17	536.10	634.84
Firms & Institutions	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	20,184.34	20,522.47	21,096.97
Individuals	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	8,142.64	8,210.82	8,479.41
<b>C. Foreign sector (Non-Residents)</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	25,660.19	25,699.79	25,302.30
<b>TOTAL(A+B+C)</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>101,260.74</b>	<b>101,897.01</b>	<b>102,810.04</b>
<b>STRUCTURE</b>													
<b>D. Short-Term Instruments</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>16,205.34</b>	<b>16,425.04</b>	<b>16,918.15</b>
91-Day Treasury Bill	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	6,765.02	7,071.66
182-Day Treasury Bill	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	3,298.52	3,235.69
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	5,402.92	5,539.84	5,826.79
1-Year Treasury Note	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	821.67	784.02
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>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>	<b>55,975.14</b>	<b>56,395.06</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	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	11,372.79	11,362.78
2-year USD Domestic 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
3-Year GILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	10,930.29	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	12,424.09	12,424.09
3-Year USD Domestic Bond	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	1,983.24	2,053.17
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)	551.51	502.85	502.85	502.85	388.56	388.56	362.01	313.36	313.36	313.36	199.07	199.07	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	12,661.66	12,661.66	12,661.66	13,722.74	13,722.74	13,522.74	14,849.00	14,849.00	14,909.30	14,969.30	15,329.30
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	1,780.73	1,780.73
7-Year GOG Bond	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	4,580.80	4,580.80
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	8,365.12	8,365.1	8,365.1	8,665.12	8,665.12	8,665.12
<b>F. Long-Term Instruments</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>	<b>29,496.82</b>	<b>29,496.82</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	5,217.5	5,314.7	5,314.65	5,812.65	5,812.65
20-Year GOG Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	162.1	162.13	162.13	162.13
Long-Term Government Stocks	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	22,685.50	22,685.50	22,685.50
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.0	80.0	80.0	80.02	80.02
TOR Bonds	400.40	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2	286.00	286.00	286.00
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL(D+E+F)</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>	<b>101,897.01</b>	<b>102,810.04</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*										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>A. Net Foreign Assets</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>3,480.45</b>	<b>3,326.17</b>
<b>B. Net International Reserves</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>4,813.53</b>	<b>4,764.41</b>
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</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>6,336.39</b>	<b>6,079.25</b>
<b>C1. Gross International Reserves</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>8,093.68</b>	<b>7,836.59</b>
<b>D. Short-Term Assets</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>	<b>6,262.10</b>	<b>6,110.77</b>
Gold	256.62	256.62	252.26	252.26	252.26	253.55	253.55	253.55	253.55	253.55	253.55	253.55	253.55	253.55
Holdings of SDRs	11.48	59.01	31.50	5.80	5.19	4.99	10.76	68.90	50.00	15.56	14.57	14.51	14.67	13.85
Others	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	5,993.88	5,843.37
<b>E. Long-Term Assets</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>	<b>162.81</b>	<b>57.04</b>
Other Foreign Assets	0.00	0.00	15.90	22.54	0.74	101.76	0.71	0.70	0.70	0.08	0.08	0.08	105.99	0.08
Investments	56.35	56.47	56.57	57.62	58.52	57.70	57.03	55.86	56.14	54.13	54.23	54.69	56.82	56.97
<b>F. Foreign Liabilities</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>4,286.20</b>	<b>4,195.45</b>
<b>G. Short-Term</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>	<b>2,201.41</b>	<b>2,099.21</b>
IMF:	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	1,041.59	1,045.71
Others	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	1,159.82	1,053.50
<b>H. Other Foreign Liabilities to Int. Institutions</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>1,033.50</b>	<b>1,033.50</b>
<b>I. SDR Allocation</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>462.90</b>	<b>462.28</b>
<b>J. Foreign Currency Deposits</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>588.39</b>	<b>600.46</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>L.2 <sup>1</sup>Encumbered accounts (Collateralised L/Cs and Pledged Assets)</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>841.87</b>	<b>841.91</b>
<b>M. Ghana Petroleum &amp; Stabilisation Fund</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>	<b>915.42</b>	<b>915.42</b>

<sup>1</sup> In the month of November 2019, the Encumbered accounts excludes US\$88.56 million set aside as Collateral.

Table 15: Merchandise Trade Flows<sup>1</sup>: Millions of US Dollars

	2018					2019*													
	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
<b>Merchandise Exports (f.o.b)</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>1,342.32</b>	<b>1,323.19</b>	<b>1,352.01</b>	<b>4,017.52</b>	<b>1,327.51</b>	<b>1,409.47</b>	<b>1,292.96</b>	<b>4,029.94</b>	<b>1,313.77</b>	<b>1,209.33</b>	<b>1,148.91</b>	<b>3,672.01</b>	<b>1,265.72</b>	<b>1,303.56</b>
Cocoa Beans	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	8.10	24.72	17.49	195.36
Gold	427.05	457.21	270.42	1,154.68	5,435.71	457.32	475.18	503.40	1,435.89	518.57	504.68	517.93	1,541.18	509.79	619.54	527.38	1,656.71	567.85	474.35
Timber Products	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	15.93	15.93
Crude oil	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	404.21	361.29
Other Exports	285.94	273.49	259.41	818.84	3,305.67	307.31	236.79	308.01	852.12	312.26	327.00	267.50	906.76	331.53	230.15	245.39	807.07	260.23	256.62
<b>Merchandise Imports (f.o.b)</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>1,324.24</b>	<b>1,072.28</b>	<b>1,029.09</b>	<b>3,425.61</b>	<b>1,221.08</b>	<b>1,012.43</b>
Non-Oil	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	917.44	885.73	2,885.89	1,030.36	789.55
Oil & Gas	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	241.53	154.84	143.36	539.72	190.72	222.88
<b>Trade Balance</b>	<b>52.74</b>	<b>200.39</b>	<b>-1.80</b>	<b>251.33</b>	<b>1,808.64</b>	<b>86.50</b>	<b>320.99</b>	<b>277.72</b>	<b>685.21</b>	<b>408.18</b>	<b>143.42</b>	<b>217.36</b>	<b>768.97</b>	<b>-10.47</b>	<b>137.05</b>	<b>119.82</b>	<b>246.40</b>	<b>44.63</b>	<b>291.13</b>

\* Provisional data

<sup>1</sup> Trade data for Q1 and Q2 2019 have been revised

Table 16a: Crude oil and Petroleum Products Imports<sup>1</sup>(f.o.b) by Value: Millions of US Dollars

	2018				2019*													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
Crude Oil	0.00	0.00	77.93	111.36	0.00	2.33	55.22	57.55	0.00	0.00	3.63	3.63	43.43	0.00	0.00	43.43	0.00	0.00
Premium	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	80.65	60.54
Gas Oil	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	74.37	65.09
LPG	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	9.16	10.32
Aviation Fuel	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	12.13	10.80
<sup>1</sup> Gas (West Africa)	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	21.41	12.56	50.85	14.41	11.08
<b>Total</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>241.53</b>	<b>154.84</b>	<b>143.36</b>	<b>539.72</b>	<b>190.72</b>	<b>157.84</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*													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
Crude oil (bbl)	0.00	0.00	966,548	1,361,075	0.00	36,139.00	823,558	859,697	0.00	0.00	57,518.27	57,518.27	676,545.51	0.00	0.00	676,545.51	0.00	0.00
Premium (MT)	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	122,730	92,235
Gas oil (MT)	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	122,730	107,583
LPG (MT)	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	20,006	22,628
Aviation Fuel (MT)	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	20,620	18,362
Gas (MMBTu)	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	3,062,869	1,776,610	7,246,378	2,000,400	1,568,357

\* 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 Q1 to Q3 2019 have been revised

**Table 16b: Petroleum Imports (c.i.f) by Value<sup>1</sup>: Millions of US Dollars**

	2018				2019*													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
Crude Oil	0.00	0.00	79.80	114.04	0.00	2.39	56.54	58.93	0.00	0.00	0.00	3.71	44.47	0.00	0.00	44.47	0.00	0.00
Premium	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	82.59	62.00
Gas Oil	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	76.16	66.65
LPG	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	9.38	10.57
Aviation Fuel	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	12.42	11.06
Gas (West Africa)	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	21.92	12.86	52.07	14.75	11.35
<b>Total</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>247.33</b>	<b>158.55</b>	<b>146.80</b>	<b>552.68</b>	<b>180.54</b>	<b>150.28</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*													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
TOR	0.00	0.00	77.93	77.93	0.00	0.00	46.96	46.96	0.00	0.00	0.00	0.00	43.43	0.00	0.00	43.43	0.00	0.00
VRA	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	0.00	0.00
PLATON	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	0.00	0.00
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>TOTAL</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>43.43</b>	<b>0.00</b>	<b>0.00</b>	<b>43.43</b>	<b>0.00</b>	<b>0.00</b>

\* Provisional

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

<sup>1</sup> Q1 to Q3 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
<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	27.77	32.00	71.83	70.30
Jun	1,821.25	2,467.10	1,359.68	-	32.00	71.90	63.05
Jul	1,848.83	2,456.86	1,414.66	10.49	32.00	71.68	64.19
Aug	1,748.29	2,238.59	1,501.01	16.33	32.00	71.81	59.47
Sep	1,810.15	2,375.80	1,508.42	-	32.00	69.72	62.29
Oct	1,864.86	2,474.13	1,494.31	-	32.00	65.20	59.63
Nov	1,896.90	2,589.55	1,471.15	-	32.00	64.65	62.71

**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
<b>2017</b>																	
	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
	Oct	5.3372	5.3235	6.901	6.7345	5.9445	5.8847	5.4039	5.3599	0.0494	0.0492	5.5182	5.4904	7.0037	6.8021	6.0450	5.9660
	Nov	5.5254	5.3888	7.1322	6.9414	6.0785	5.9529	5.5194	5.4237	0.0505	0.0495	5.6264	5.5709	7.1886	7.0949	6.1573	6.1023

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

	2018				2019*										
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>OVERALL INDEX</b>	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	109.0	109.7
<b>Food and Non-Alcoholic Beverages Group</b>	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	107.6	108.8
<b>Non-Food Group</b>	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	110.0	110.4
Alcoholic Beverages, Tobacco and Narcotics	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	116.0	117.3
Clothing and Footwear	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	108.7	108.7
Housing and Utilities	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	112.4	112.6
Furnishings, Household Equipment, etc	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	107.0	107.2
Health	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	109.5	109.8
Transport	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	116.8	117.0
Information and Communications	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	102.9	103.2
Recreation and Culture	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	108.5	108.4
Education	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	103.6	105.3
Hotels, Cafés and Restaurants	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	105.4	105.5
Insurance and Financial Services												100.6	101.3	101.1	101.1
Personal Care, Social Prot., Misc. Gds and Ser.	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	109.6	109.9
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>															
Headline Inflation	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	7.7	8.2
Food Inflation	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	7.0	8.4
Non-Food Inflation	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	8.2	8.0
Monthly Change	-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	0.34	0.70
<b>MEASURES OF CORE INFLATION (%)</b>															
Core 1: Inflation excl Energy and Utility	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	7.0	7.1
Core 2: Inflation excl Energy and Utility and Volatile Food Items	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	7.3	7.7
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	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	6.5	6.7
Core 4: Inflation excl All Food Items, Energy & Utility	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	7.2	7.5

Table 20. 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
<i>o/w informal GDP at purchasers' value</i>	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 21. 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  
 ^ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

**BANK OF GHANA**