



**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*											
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>													
Headline Inflation(%)	9.41	9.01	9.17	9.28	9.47	9.41	9.12	9.44	7.80	7.6	7.7	8.2	7.9
Core 1: INFxEU (inflation adj. for energy & utility)	10.40	10.00	10.20	10.30	10.10	10.00	9.50	9.60	7.40	6.4	7.0	7.1	6.4
<b>Monetary Sector Indicators (y-o-y) Growth (%)</b>													
Private Sector Credit	10.61	10.41	21.08	22.07	19.75	19.25	16.84	14.06	13.43	12.62	14.01	18.00	18.33
Reserve Money (RM)	4.65	7.86	9.33	16.86	7.55	10.58	8.13	14.71	15.00	14.02	26.07	20.86	33.58
Broad Money (M2)	16.02	19.10	21.58	19.13	16.32	15.51	18.02	13.00	9.50	14.49	15.22	14.91	16.02
Total Liquidity (M2+)	15.66	19.55	22.39	21.57	18.52	18.81	22.10	14.81	11.83	16.32	16.34	18.25	21.64
<b>External Sector Developments (US\$' M)</b>													
Gross International Reserves (GIR)**	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	8,418.08
<i>(equiv. in months of imports of goods &amp; services)</i>	3.62	3.37	3.21	5.04	4.70	4.48	4.27	4.02	4.04	3.89	3.93	3.79	4.05
Export	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	1,345.28
Import	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	1,083.55
<sup>1</sup> Trade Balance	(1.80)	86.50	320.99	277.72	408.18	143.42	217.36	(10.47)	137.05	119.82	44.63	291.13	261.73
Current Account (incl. official transfers)	(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	(506.72)
Private Transfers (net)	630.99	n.a	n.a	803.90	n.a	n.a	876.50	n.a	n.a	812.93	n.a	n.a	894.86
<b>Commodity Price Movements</b>													
Cocoa LIFFE [£ per tonne]	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	1,805.60
Gold [US\$ per fine ounce]	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	1,481.33
Brent Crude Oil [US\$ per barrel]	57.67	60.23	64.50	67.05	71.66	70.30	63.05	64.19	59.47	62.29	59.63	62.71	65.17
<b>Real Sector Indicators (Base: Avg. 2001=100)</b>													
CIEA: year-on-year growth (nominal)	7.84	8.38	11.18	9.99	8.63	9.07	7.12	9.89	8.29	8.9	11.9	10.3	n.a
CIEA: year-on-year growth (real)	2.36	3.20	5.24	4.03	2.67	3.18	1.52	2.05	3.61	4.4	7.5	3.1	n.a
<b>External Debt By Maturity (US\$' M)</b>													
Stock	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	20,370.48
External debt/GDP (%)	28.67	25.63	26.37	30.40	30.21	30.46	31.11	30.98	31.06	30.98	31.35	32.35	n.a
Debt Service/Exports of goods and services (%)	12.38	7.56	7.36	3.15	8.68	6.47	6.50	10.94	2.94	8.99	10.90	6.37	n.a
Debt Service/GDP (%)	0.34	0.22	0.22	0.10	0.27	0.20	0.21	0.34	0.09	0.28	0.37	0.22	n.a
<b>Government Fiscal Operations (GH¢' M)</b>													
Net Domestic Financing: Narrow (NDF)	-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	-404.29

\* 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*											
	Dec	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Net Foreign Assets</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>	<b>20,593.78</b>
BOG	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	19,923.32
DMBs	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	670.46
<b>Net Domestic Assets</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>	<b>72,316.44</b>
Claims on Gov't	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	47,498.72
Govt. Deposits	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	13,284.19
Claims on private sector	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	56,491.32
Other Items (net)	-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	-18,389.41
<b>Total Assets</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>92,910.22</b>
<b>Money Supply M2+</b>													
Currency outside banks	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	14,335.53
Demand deposits	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	29,094.93
Savings & Time deposits	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	26,477.38
Foreign currency deposits	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	23,002.37
<b>Total Liabilities</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>92,910.22</b>
<b>Memorandum Items</b>													
Reserve Money (RM)	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	28,721.14
Total Liquidity (M2+)	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	92,910.22
Broad Money (M2)	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	69,907.85
Narrow Money (M1)	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	43,430.47
Currency / Deposit Ratio	0.185	0.169	0.162	0.160	0.159	0.156	0.149	0.154	0.159	0.153	0.165	0.172	0.182
Currency / M2+ Ratio	0.156	0.145	0.139	0.138	0.138	0.135	0.130	0.134	0.138	0.133	0.142	0.147	0.154

\*Provisional

NB

December 2018 data has been revised

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

Asset Classification	2018	2019*											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Foreign Assets</b>													
Gold	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	1,669.46
SDR Holding	181.43	28.70	26.73	25.34	54.74	354.84	262.93	81.81	76.93	77.15	78.30	76.18	187.45
Foreign Cur.& Bal. with Bks	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	10,110.79
Foreign Securities	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	28,142.82
Others	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	183.42
<b>Total</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>40,293.94</b>
<b>Claims on Government</b>													
Ghana Government Stocks	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	15,073.73
Treasury Bills	4.96	5.34	9.06	4.09	4.44	40.59	40.11	41.78	3.22	4.27	4.35	4.94	4.63
Loans & Advances	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	1,496.43
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
<b>Total</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>16,574.79</b>
<b>Claims on Public Corporations</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>4,970.09</b>
<b>Claims on DMBs</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>5,260.88</b>
<b>Other Assets</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>12,876.47</b>
<b>Total Assets</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>	<b>79,976.18</b>

\* Provisional

NB

December 2018 data has been revised

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

Classification	2018	2019*											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Currency In Circulation	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	16,270.03
<b>Deposits</b>													
Government	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	8,106.06
Commercial Banks	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	9,806.43
Public Institutions	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	212.20
<b>Total</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>	<b>18,124.69</b>
Foreign Liabilities	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	20,370.62
Capital and Reserves	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	-161.32
Other Liabilities	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	25,372.15
<b>Total Liabilities</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>	<b>79,976.18</b>

\* Provisional

NB

December 2018 data has been revised

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

Classification	2018	2019*											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cash Reserves</b>													
Cash in Till	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	1,934.50
Balance at Bank of Ghana	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	14,054.58
<b>Total</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>15,989.08</b>
<b>Foreign Assets</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>10,377.07</b>
<b>Claims on Government</b>													
Government Stocks	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	25,371.19
Treasury Bills	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	5,152.34
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
<b>Total</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>30,923.93</b>
<b>Claims on Public Corporation</b>													
Other Bills	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	4,214.50
Loans & Advances	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	7,791.56
<b>Total</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>12,006.06</b>
<b>Claims on Private Sector</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>44,485.25</b>
<b>Other Assets</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>15,916.51</b>
<b>Total Assets</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>	<b>129,697.91</b>

\* Provisional

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

Classification	2018	2019*											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>PRIVATE SECTOR DEPOSITS</b>													
Demand Deposits	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	24,674.46
Foreign Currency Deposits	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	23,002.37
Savings Deposits	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	13,171.31
Time Deposits	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	12,482.84
<b>Total</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>73,330.97</b>
<b>PUBLIC SECTOR DEPOSITS</b>													
Demand Deposits	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	1,775.80
Savings Deposits	7.18	3.67	7.58	1.15	4.64	4.10	2.88	5.09	5.36	3.21	1.01	3.56	1.86
Time Deposits	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	821.38
<b>Total</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>2,599.04</b>
<b>GOVERNMENT DEPOSITS</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>5,178.13</b>
<b>FOREIGN LIABILITIES</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>9,706.61</b>
<b>CREDIT FROM BANK OF GHANA</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>1,703.41</b>
<b>PAID-UP CAPITAL &amp; RESERVES</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>17,580.21</b>
<b>OTHER LIABILITIES</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>19,599.53</b>
<b>TOTAL LIABILITIES</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>	<b>129,697.91</b>

\* Provisional



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

Sectors	2018	2019*											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Agriculture Forestry & Fishing	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	2,623.50
Export Trade	319.13	351.33	342.62	325.59	328.10	328.79	328.44	315.73	315.86	341.37	350.12	344.00	355.03
Manufacturing	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	5,177.06
Transport, Storage & Communication	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	4,952.09
Mining & Quarrying	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	1,544.40
Import Trade	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	1,973.77
Construction	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	5,135.24
Commerce & Finance	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	8,809.13
Electricity, Gas & Water	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	3,237.50
Services	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	12,106.41
Miscellaneous o/w mortgage loans	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	6,244.11
<b>Sub-Total</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>	<b>52,158.23</b>
Cocoa Marketing	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	118.59
<b>Grand Total</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>	<b>52,276.82</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*											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Liquidity Reserves</b>													
<b>Primary Reserve</b>													
Domestic	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	7,092.92
Foreign	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	2,013.95
<b>Total</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>9,106.88</b>
<b>Deposits</b>													
Domestic	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	55,428.63
Foreign	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	23,652.44
<b>Total</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>79,081.07</b>
<b>Reserve Ratios (%)</b>													
Actual Primary Reserve Ratio (Domestic)	8.55	8.55	8.66	8.52	8.34	8.37	8.51	8.54	8.63	8.61	8.79	8.76	8.97

\* 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*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Assets</b>														
Cash Holdings & Balances with Banks	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	683.21
Bills and Bonds	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	1,829.60
Loans and Advances	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	1,499.16
Other Assets	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	676.34
<b>Total Assets</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>4,688.32</b>
<b>Liabilities</b>														
Total Deposits	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	3,908.99
Shareholders' Funds	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	431.02
Other Liabilities	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	348.32
<b>Total Liabilities</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>4,688.32</b>
<b>No. of Reporting Banks</b>	144	144	144	144	144	144	144	144	144	144	144	144	144	144

\*Provisional

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

	2018	2019*											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>1.CENTRAL BANK (END PERIOD RATES)</b>													
<b>BANK OF GHANA BILLS</b>													
a. 14-Day Discount Rates	16.89	16.69	15.90	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	16.80	16.00	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	16.54	16.22	15.62	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	16.97	16.63	16.00	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	3.75-14.00	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	3.00-12.50
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	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-19.00	7.80-19.00	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	5.00-20.50	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	5.00-11.00
v. Call Money	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	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	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	14.11-41.17

\* Provisional

**Table 10: Money Market & DMBs Rates (%)**

	2018			2019*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Government of Ghana / Bank of Ghana instruments</b>															
91-day Discount Rate	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	14.17
91-day Interest Rate Equivalent	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	14.69
182-day Discount Rate	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	14.08
182-day Interest Rate Equivalent	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	15.15
1-year Interest Rate	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	15.16
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	17.88
2-year Fixed Interest Rate	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	20.95
3-year fixed Interest Rate	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	19.70
5-year GOG Bond Interest Rate	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	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	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
10-year GOG Bond Interest Rate	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	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
20-year Fixed Rate Note											20.20	20.20	20.20	20.20	20.20
<b>Bank of Ghana Prime Rate</b>	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	16.00
<b>Inter-Bank Weighted Average</b>	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	15.20
<b>Ghana Reference Rate</b>	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	16.11
<b>Deposit Money Banks</b>															
<b>(a) Deposit Rates</b>															
Demand Deposits	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	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
Time Deposits															
1-month	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	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
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
12-month	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	13.40	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	12.40
36-month	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	12.75	12.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Call Money	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	9.50
Any other	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>	23.90	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	23.59

NOTES:

\* Provisional

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

	2018	2019*																
	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
<b>TOTAL RECEIPTS</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>	<b>7,593.26</b>	<b>14,619.69</b>	<b>46,265.07</b>
CUSTOMS (CEPS)	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	1,249.91	3,067.22	11,248.84
DOMESTIC TAX DIRECT (IRS)	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	4,280.02	7,409.94	18,663.60
DOMESTIC TAX INDIRECT (VAT)	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	965.86	2,501.25	9,069.35
OIL REVENUE (ABFA)	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	636.33	688.04	2,114.64
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	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	97.71	97.71	97.71
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	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	168.97	286.46	893.10
NHIL	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	0.00	49.92	153.25
OTHER REVENUE MEASURES (ESLA-DRL)	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	143.09	467.78	1,724.77
OTHER RECEIPTS	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)	51.37	51.37	2,299.79
<b>TOTAL PAYMENTS</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>	<b>6,217.66</b>	<b>17,001.16</b>	<b>62,752.10</b>
INTEREST (DOMESTIC)	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	1,187.61	3,234.67	15,148.92
INTEREST (EXTERNAL)	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	541.83	1,769.05	4,559.79
OTHERS	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	4,488.22	11,997.45	43,043.40
<b>SUMMARY</b>																		
RECEIPTS	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	7,593.26	14,619.69	46,265.07
PAYMENTS	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	6,217.66	17,001.16	62,752.10
<b>SURPLUS/DEFICIT (-)</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>1,375.60</b>	<b>-2,381.47</b>	<b>-16,487.03</b>
<b>FINANCING</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>-1,375.60</b>	<b>2,381.47</b>	<b>16,487.03</b>
<b>DOMESTIC (NET)</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>	<b>-404.29</b>	<b>4,316.13</b>	<b>13,087.15</b>
BANKING	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	-2,652.33	1,042.22	2,787.73
BANK OF GHANA	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	-3,600.67	-627.52	-5,889.67
DEPOSIT MONEY BANKS	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	948.34	1,669.74	8,677.40
NON-BANK	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	2,248.05	3,273.91	10,299.43
NON-RESIDENTS	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	989.96	632.07	216.08
<b>FOREIGN (NET)</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>-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>	<b>-971.31</b>	<b>-2,113.64</b>	<b>2,403.87</b>	
TOTAL INFLOWS	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	0.00	0.00	13,646.56
INFLOWS (LOAN DISBURSEMENT)	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	0.00	0.00	0.00
INFLOWS (EURO BONDS)	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	0.00	0.00	13,646.56
LOAN REPAYMENT	-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	-971.31	-2,113.64	-11,242.69
<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>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>0.00</b>	<b>178.98</b>	<b>996.00</b>
<b>MEMORANDUM ITEMS</b>																		
GDP AT CURRENT PRICES (OIL)	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	345,946.25	345,946.25	345,946.25
GDP AT CURRENT PRICES (NON-OIL)	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	332,228.6	332,228.6	332,228.6
BUDGET BALANCE	-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	1,375.60	-2,381.47	-16,487.03
(In Percent of GDP)	-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	0.40	-0.69	-4.77
Domestic Revenue	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	7,495.55	14,521.98	46,167.36
Domestic Expenditure	37,705.20	2,825.13	2,563.92	2,827.16	8,216.21	3,348.75	3,086.28	2,791.91	9,970.14	3,916.41	3,196.93	4,912.84	12,026.18	3,540.50	3,420.02	4,402.70	11,363.22	39,160.76
Net Domestic Financing	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	-404.29	4,316.13	13,087.15

\* Provisional

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

	2019*												
	2018	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Short-Term Assets</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>16,911.0</b>	<b>16,334.1</b>
<b>Treasury bills (91-Days)</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>	<b>7,149.9</b>
Deposit Money Banks	213.32	221.90	595.65	601.53	592.27	334.78	519.40	458.9	451.3	661.6	725.0	766.7	702.2
Non-Bank Sector	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	6,447.7
<b>Treasury Bills (182-days)</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>	<b>2,841.3</b>
Deposit Money Banks	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	525.0
Non-Bank Sector	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	2,316.4
<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>	<b>6,342.9</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	4,034.3
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	2,308.6
<b>Treasury Notes (1-year)</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>	<b>0.0</b>
Deposit Money Banks	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	0.0
Non-Bank Sector	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	0.0
<b>Medium-Term Assets</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>38,792.4</b>
<b>2-Year Fixed Rate Treasury Note</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>	<b>12,156.4</b>
Deposit Money Banks	7,069.16	8,299.23	8,791.77	7,768.15	7,282.77	6,753.04	6,705.85	6,480.7	6,499.3	6,937.6	5,721.2	5,436.7	7,583.5
Non-Bank Sector	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	4,573.0
<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>6,227.14</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>	<b>8,519.9</b>
Deposit Money Banks	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	4,247.5
Non-Bank Sector	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	4,272.4
<b>3-Year USD Domestic Bond</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>1,974.4</b>	<b>1,982.2</b>	<b>2,050.3</b>	<b>2,053.3</b>
Deposit Money Banks	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	1,819.9
Non-Bank Sector	126.78	154.22	163.35	160.45	159.17	163.43	172.86	176.6	184.0	187.2	192.5	216.5	233.4
<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>3,290.41</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>	<b>7,060.1</b>
Deposit Money Banks	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	2,771.4
Non-Bank Sector	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	4,288.7
<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>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>	<b>1,107.6</b>
Deposit Money Banks			149.78	121.99	109.91	478.04	466.37	832.4	789.9	808.0	808.4	813.6	309.0
Non-Bank Sector			130.06	201.84	214.91	682.16	676.83	702.7	761.2	743.0	750.1	753.4	798.7
<b>7-Year GOG Bonds</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>1,394.69</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>2,736.7</b>	<b>2,636.7</b>
Deposit Money Banks	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	1,529.2
Non-Bank Sector	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	1,107.5
<b>10-Year GOG Bonds</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>	<b>3,332.5</b>
Deposit Money Banks	357.89	409.39	397.88	386.70	392.12	368.49	452.55	451.9	443.7	528.8	531.5	494.6	464.1
Non-Bank Sector	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	2,868.4
<b>15-Year GOG Bonds</b>	<b>608.79</b>	<b>608.79</b>	<b>601.79</b>	<b>607.53</b>	<b>623.14</b>	<b>608.53</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>	<b>1,488.2</b>
Deposit Money Banks	7.00	7.00	0.00	3.95	6.95	11.95	36.95	325.8	323.8	304.5	537.1	459.9	446.7
Non-Bank Sector	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	1,041.5
<b>20-Year GOG Bonds</b>													
Deposit Money Banks										119.8	76.4	66.1	92.9
Non-Bank Sector										32.3	75.8	85.5	86.4
<b>TOR Bond</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>	<b>286.0</b>
Deposit Money Banks	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2	343.2	286.0	286.0	286.0
<b>Government Stocks</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>	<b>8,155.4</b>
Deposit Money Banks	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	6,221.4
Non-Bank Sector	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	1,933.9
<b>SUMMARY</b>													
<b>Govt of Ghana Instruments</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>63,281.9</b>
Deposit Money Banks	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	31,033.0
Non-Bank Sector	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	32,248.9

\* 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*											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>A. Banking system</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>	<b>45,849.40</b>	<b>45,961.45</b>	<b>46,324.65</b>	<b>46,815.67</b>
Bank of Ghana	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	15,782.68
Deposit Money Banks (DMBs)	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	31,032.99
<b>B. Non-Bank Sector</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>	<b>29,751.15</b>	<b>30,235.77</b>	<b>31,183.08</b>	<b>32,248.90</b>
SSNIT	796.40	667.57	641.97	512.03	476.43	535.16	467.26	485.8	505.0	403.41	414.50	406.92	313.96
Insurance Companies	462.41	470.08	466.83	477.47	477.05	507.03	510.78	523.5	539.1	538.60	551.88	564.95	581.89
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	20,661.71	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	31,353.05
Rural Banks	412.83	435.64	467.38	480.93	496.97	495.16	488.82	480.2	495.9	482.17	536.10	634.84	697.50
Firms & Institutions	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	21,976.59
Individuals	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	8,678.95
<b>C. Foreign sector (Non-Residents)</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>	<b>25,861.7</b>	<b>25,637.2</b>	<b>25,660.19</b>	<b>25,699.79</b>	<b>25,302.30</b>	<b>26,292.26</b>
<b>TOTAL(A+B+C)</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>105,356.82</b>
<b>STRUCTURE</b>													
<b>D. Short-Term Instruments</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>	<b>16,340.98</b>
91-Day Treasury Bill	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	7,153.43
182-Day Treasury Bill	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	2,842.66
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	5,539.84	5,826.79	6,344.89
1-Year Treasury Note	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	0.00
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>48,429.82</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>	<b>59,519.03</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	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	13,526.06
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	10,944.39	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	12,929.59
3-Year USD Domestic Bond	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	2,056.26
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)	502.85	502.85	502.85	388.56	388.56	362.01	313.36	313.36	313.36	199.07	199.07	199.07	172.52
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	12,661.66	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	15,807.95
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	1,780.73
7-Year GOG Bond	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	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	8,365.12	8,365.1	8,365.1	8,665.12	8,665.12	8,665.12	8,665.12
<b>F. Long-Term Instruments</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>	<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	5,217.5	5,314.7	5,314.65	5,812.65	5,812.65	5,812.65
20-Year GOG Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	162.1	162.13	162.13	162.13	162.13
Long-Term Government Stocks	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	22,685.50
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.0	80.0	80.02	80.02	80.02	80.02
TOR Bonds	400.40	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2	286.00	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	0.00	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>86,775.02</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>	<b>105,356.82</b>

\* 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*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>A. Net Foreign Assets</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>3,771.42</b>
<b>B. Net International Reserves</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>5,191.95</b>
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</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>6,607.93</b>
<b>C1. Gross International Reserves</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>8,418.08</b>
<b>D. Short-Term Assets</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>	<b>6,618.42</b>
Gold	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	301.47
Holdings of SDRs	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	33.85
Others	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	6,283.10
<b>E. Long-Term Assets</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>	<b>78.03</b>
Other Foreign Assets	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	20.25
Investments	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	57.78
<b>F. Foreign Liabilities</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>4,335.01</b>
<b>G. Short-Term</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>	<b>2,180.65</b>
IMF:	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	1,026.12
Others	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	1,154.54
<b>H. Other Foreign Liabilities to Int. Institutions</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>1,032.24</b>
<b>I. SDR Allocation</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>465.58</b>
<b>J. Foreign Currency Deposits</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>656.54</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>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>841.95</b>
<b>M. Ghana Petroleum &amp; Stabilisation Fund</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>	<b>968.20</b>

<sup>1</sup> In the month of December 2019, the Encumbered accounts excludes US\$88.51 million set aside as Collateral.

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

	2018	2019*																
	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
<b>Merchandise Exports (f.o.b)</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>	<b>1,345.28</b>	<b>3,914.55</b>	<b>15,634.02</b>
Cocoa Beans	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	239.81	452.66	1,411.59
Gold	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	553.71	1,595.91	6,229.69
Timber Products	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	14.84	46.71	182.06
Crude oil	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	302.11	1,067.61	4,493.07
Other Exports	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	234.81	751.66	3,317.61
<b>Merchandise Imports (f.o.b)</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>	<b>1,083.55</b>	<b>3,317.06</b>	<b>13,335.95</b>
Non-Oil	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	867.97	2,687.88	10,991.91
Oil & Gas	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	215.58	629.18	2,344.04
<b>Trade Balance</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>	<b>261.73</b>	<b>597.49</b>	<b>2,298.07</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*																
	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	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	0.00	0.00	104.60
Premium	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	59.48	200.68	755.58
Gas Oil	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	70.45	209.91	948.59
LPG	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	9.91	29.39	102.42
Aviation Fuel	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	11.34	34.27	148.92
<sup>1</sup> Gas (West Africa)	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	14.36	39.86	168.86
<b>Total</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>	<b>165.55</b>	<b>514.11</b>	<b>2,228.97</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*																
	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude oil (bbl)	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	0.00	0.00	1,593,761.25
Premium (MT)	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	90,990	305,955	1,240,356
Gas oil (MT)	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	116,581	346,895	1,626,407
LPG (MT)	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	21,745	64,379	230,824
Aviation Fuel (MT)	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	19,269	58,251	253,147
Gas (MMBTu)	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	2,018,990	5,587,747	23,635,046

\* 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*																
	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	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	0.00	0.00	107.11
Premium	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	60.91	205.50	773.72
Gas Oil	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	72.14	214.95	971.35
LPG	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	10.15	30.10	104.88
Aviation Fuel	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	11.61	35.09	152.50
Gas (West Africa)	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	14.71	40.81	172.91
<b>Total</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>	<b>154.82</b>	<b>526.45</b>	<b>2,282.47</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*																
	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TOR	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	0.00	0.00	90.39
VRA	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	0.00	0.00	0.00
PLATON	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	0.00	0.00	14.21
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>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>	<b>0.00</b>	<b>0.00</b>	<b>104.60</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**

	<b>COCOA LIFFE (£)/tonne</b>	<b>COCOA CSCE (\$)/tonne</b>	<b>GOLD US\$/fine oz</b>	<b>DIAMOND US\$/carats</b>	<b>BAUXITE US\$/tonne</b>	<b>MANGANESE US\$/tonne</b>	<b>CRUDE OIL US\$/barrel</b>
<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
Dec	1,805.60	2,518.38	1,481.33	30.63	32.00	74.36	65.17

**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
	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	5.0590	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
	Dec	5.5337	5.5377	7.3164	7.2610	6.2114	6.1564	5.7236	5.6366	0.0510	0.0508	5.7582	5.7306	7.3873	7.3978	6.3359	6.2917

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

	2018			2019*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>OVERALL INDEX</b>	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	110.0
<b>Food and Non-Alcoholic Beverages Group</b>	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	108.2
<b>Non-Food Group</b>	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	111.5
Alcoholic Beverages, Tobacco and Narcotics	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	118.3
Clothing and Footwear	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	108.9
Housing and Utilities	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	114.5
Furnishings, Household Equipment, etc	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	107.4
Health	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	109.5
Transport	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	117.6
Information and Communications	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	102.8
Recreation and Culture	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	109.4
Education	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	107.5
Hotels, Cafés and Restaurants	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	107.3
Insurance and Financial Services											100.6	101.3	101.1	101.1	100.8
Personal Care, Social Prot., Misc. Gds and Ser.	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	109.9
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>															
Headline Inflation	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	7.9
Food Inflation	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	7.2
Non-Food Inflation	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	8.5
Monthly Change	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	0.30
<b>MEASURES OF CORE INFLATION (%)</b>															
Core 1: Inflation excl Energy and Utility	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	6.4
Core 2: Inflation excl Energy and Utility and Volatile Food Items	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	6.5
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	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	6.8
Core 4: Inflation excl All Food Items, Energy & Utility	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	6.0

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**