



BANK OF GHANA

MONTHLY STATISTICAL BULLETIN
MAY 2018

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BANK OF GHANA

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

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

SELECTED ECONOMIC INDICATORS

Indicators	2017											2018*				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Inflationary Measures [COICOP Based] (y-o-y)																
Headline Inflation(%)	13.20	12.80	13.00	12.60	12.10	11.90	12.30	12.20	11.60	11.70	11.80	10.30	10.60	10.40	9.60	9.81
Core 1: INFxEU (inflation adj. for energy & utility)	14.00	13.40	13.70	13.30	12.80	12.64	13.13	12.8	12.30	12.50	12.60	11.10	11.30	11.10	10.40	10.70
Monetary Sector Indicators¹ (y-o-y) Growth (%)																
Private Sector Credit	17.48	19.45	16.06	16.24	15.13	14.40	6.50	9.62	9.43	12.41	12.79	11.31	0.76	2.36	5.57	5.27
Reserve Money (RM)	24.10	23.24	21.75	18.81	20.93	26.20	19.67	12.49	14.37	14.99	13.20	17.01	22.71	15.56	14.83	20.49
Broad Money (M2)	31.75	32.48	31.23	26.38	32.96	35.05	28.06	25.41	28.59	21.88	19.82	15.82	16.94	20.17	20.10	21.63
Total Liquidity (M2+)	29.87	28.25	26.61	23.68	28.94	29.97	24.95	23.06	25.52	20.35	16.72	12.48	12.19	15.79	17.47	18.00
External Sector Developments (US\$' M)																
Gross Foreign Assets (GFA)	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50	7,308.55	7,554.84	7,106.02	6,941.95	7,040.94	6,901.10	7,835.13
<i>(equiv. in months of imports of goods & services)</i>	3.57	3.65	4.72	4.60	4.45	4.26	4.01	3.87	3.92	4.12	4.25	3.97	3.85	3.90	3.77	4.25
Export	1,228.12	1,420.13	1,152.15	1,146.94	944.77	896.32	1,029.61	963.32	1,051.08	1,341.33	1,355.12	1,433.93	1,291.72	1,333.15	1,378.49	1,273.97
Import	975.76	1,006.29	900.82	1,039.81	1,087.11	981.12	1,207.86	1,051.20	1,098.09	1,109.59	1,130.01	1,180.48	1,031.85	1,122.14	1,075.63	1,131.57
Trade Balance	252.36	413.84	251.34	107.13	(142.34)	(84.80)	(178.24)	(87.88)	(47.01)	231.74	225.11	253.45	259.87	211.01	302.86	142.40
Current Account (incl. official transfers)	n.a	327.96	n.a	n.a	(509.59)	n.a	n.a	(1,013.46)	n.a	n.a	(809.76)	n.a	n.a	251.78	n.a	n.a
Private Transfers (net)	n.a	663.11	n.a	n.a	568.47	n.a	n.a	552.29	n.a	n.a	640.33	n.a	n.a	549.50	n.a	n.a
Commodity Price Movements																
Cocoa LIFFE [£ per tonne]	1,623.80	1,657.96	1,544.90	1,518.39	1,552.27	1,521.48	1,529.22	1,488.05	1,565.14	1,586.09	1,412.00	1,381.45	1,496.65	1,756.57	1,805.80	1,887.10
Gold [US\$ per fine ounce]	1,233.80	1,231.39	1,270.01	1,242.12	1,261.76	1,236.55	1,283.40	1,315.82	1,280.62	1,282.38	1,266.56	1,331.70	1,332.41	1,325.71	1,334.88	1,303.03
Brent Crude Oil [US\$ per barrel]	55.98	52.53	53.72	51.11	47.54	49.20	51.87	55.23	57.47	62.87	64.27	69.09	65.70	66.68	71.67	77.06
Real Sector Indicators (Base: Avg. 2001=100)																
CIEA: year-on-year growth (nominal)	8.95	12.11	14.91	10.91	8.82	6.83	8.35	8.89	13.66	17.77	13.41	10.12	10.07	7.85	n.a	n.a
CIEA: year-on-year growth (real)	1.20	4.45	7.22	3.53	1.86	0.09	1.82	2.34	7.06	10.92	6.53	4.10	4.51	2.33	n.a	n.a
External Debt By Maturity² (US\$' M)																
Stock	16,897.69	16,812.28	16,833.50	17,122.79	17,099.42	17,047.60	17,022.77	17,255.10	16,940.55	17,017.06	17,160.41	17,321.36	17,305.40	17,286.06	17,202.45	18,475.66
External debt/GDP (%)	36.75	35.25	34.23	35.64	36.23	36.21	36.37	36.83	36.01	36.46	36.80	31.72	31.65	31.51	31.38	33.81
Debt Service/Exports of goods and services (%)	3.60	6.16	8.45	5.40	8.27	10.72	7.47	5.35	20.27	3.89	12.30	6.54	4.38	4.50	7.37	7.15
Debt Service/GDP (%)	0.14	0.25	0.28	0.18	0.29	0.35	0.24	0.18	0.77	0.15	0.47	0.24	0.16	0.17	0.25	0.25
Government Fiscal Operations (GHC' M)																
Net Domestic Financing: Narrow (NDF)	375.94	(146.49)	826.83	983.63	2,140.00	1,853.29	396.88	(556.00)	2,635.37	733.65	27.76	2,548.32	(459.67)	1,026.97	2,633.55	-2,970.46

* Provisional

¹ Private Credit Growth for January and February 2018 have been revised² External Debt By Maturity data from April 2017 to March 2018 have been revised

n.a: Data not available

Table 1. Monetary Survey¹: Millions of Ghana Cedis

Classification	2017								2018*				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Net Foreign Assets	20,552.51	19,417.52	19,480.69	18,382.36	18,117.66	18,617.82	18,991.32	20,338.78	19,487.44	19,028.37	16,900.52	16,291.49	19,147.39
BOG	18,439.74	17,640.21	16,763.50	15,535.34	14,077.48	14,407.68	16,458.95	16,900.50	15,976.83	14,692.76	14,642.48	14,516.72	18,039.48
DMBs	2,112.77	1,777.30	2,717.19	2,847.03	4,040.18	4,210.14	2,532.37	3,438.28	3,510.61	4,335.61	2,258.05	1,774.77	1,107.91
Net Domestic Assets	37,847.66	40,486.29	41,653.63	41,462.93	41,373.43	45,051.37	44,705.19	45,831.36	46,243.65	46,432.11	50,417.95	52,070.99	49,761.98
Claims on Gov't	24,016.22	23,730.66	24,895.03	22,589.97	22,645.59	22,763.64	23,770.12	23,632.56	23,722.44	23,992.29	24,538.86	26,496.84	26,440.90
Govt. Deposits	14,672.12	12,636.09	10,836.38	9,905.25	10,875.79	8,729.19	8,433.02	11,016.67	8,620.31	10,349.19	10,859.10	8,494.32	11,941.10
Claims on private sector	36,501.92	35,459.38	37,698.78	35,790.43	36,393.26	36,781.04	37,102.98	39,989.27	39,959.33	37,758.09	38,728.36	39,344.06	40,351.78
Other Items (net)	-7,998.36	-6,067.65	-10,103.80	-7,012.22	-6,789.63	-5,764.13	-7,734.89	-6,773.81	-8,817.80	-4,969.09	-1,990.17	-5,275.59	-5,089.60
Total Assets	58,400.17	59,903.81	61,134.32	59,845.30	59,491.10	63,669.19	63,696.51	66,170.14	65,731.09	65,460.47	67,318.47	68,362.48	68,909.37
Money Supply M2+													
Currency outside banks	8,898.78	8,807.01	8,545.54	8,724.73	8,587.76	9,189.56	9,869.49	10,707.89	9,989.56	9,792.33	9,964.32	10,024.87	9,774.44
Demand deposits	16,626.43	16,836.71	18,301.47	17,427.34	16,915.55	19,936.71	18,782.65	19,137.28	19,316.17	18,742.32	20,478.17	21,499.84	22,282.35
Savings & Time deposits	19,070.05	20,149.53	20,062.14	19,467.24	19,779.27	20,069.13	20,736.04	22,219.39	22,337.52	22,554.02	22,492.98	22,392.02	22,186.46
Foreign currency deposits	13,804.90	14,110.56	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01	14,445.75	14,666.11
Total Liabilities	58,400.17	59,903.81	61,134.32	59,845.30	59,491.10	63,669.19	63,696.51	66,170.14	65,731.09	65,460.47	67,318.47	68,362.48	68,909.37
Memorandum Items													
Reserve Money	16,566.13	17,784.87	18,869.45	17,393.97	17,321.66	19,067.83	20,062.66	21,471.52	20,487.32	20,182.67	20,245.61	20,434.65	19,960.83
Currency / Deposit Ratio	0.180	0.172	0.162	0.171	0.169	0.169	0.183	0.193	0.179	0.176	0.174	0.172	0.172
Currency / M2+ Ratio	0.152	0.147	0.140	0.146	0.144	0.144	0.155	0.162	0.152	0.150	0.148	0.147	0.147

*Provisional

¹ March 2018 data have been revised

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

Asset Classification	2017											2018*				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Foreign Assets																
Gold	1,058.14	1,029.43	993.60	1,019.75	1,034.98	1,037.44	1,043.78	1,009.35	1,003.02	1,011.78	1,183.72	1,185.96	1,184.41	1,180.71	1,181.43	1,185.16
SDR Holding	728.59	712.59	692.42	715.65	609.91	576.34	583.55	581.25	574.25	582.92	420.24	350.98	347.18	307.53	303.01	295.50
Foreign Cur.& Bal. with Bks	4,910.17	5,551.51	12,795.96	11,840.24	7,930.66	4,840.13	4,058.97	5,760.25	6,098.41	7,937.41	9,043.62	7,178.18	6,739.66	8,446.59	8,176.80	12,884.93
Foreign Securities	19,030.65	17,318.68	17,193.60	18,045.59	21,343.40	22,961.54	22,050.60	19,215.47	19,112.58	19,219.03	18,751.30	18,792.00	18,322.15	17,001.78	17,021.09	16,297.72
Others	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27	71.27
Total	25,798.82	24,683.49	31,746.86	31,692.50	30,990.22	29,486.72	27,808.17	26,637.59	26,859.53	28,822.40	29,470.15	27,578.39	26,664.67	27,007.88	26,753.61	30,734.58
Claims on Government																
Ghana Government Stocks	12,998.10	12,998.13	12,998.24	12,998.32	12,998.33	12,998.87	12,998.91	12,998.97	12,998.96	12,998.94	12,998.96	12,998.88	12,998.75	12,998.70	12,998.58	12,998.62
Treasury Bills	2.46	3.43	2.72	3.34	42.55	3.29	2.54	3.77	4.11	3.99	3.21	3.49	2.40	2.83	2.10	1.95
Loans & Advances	365.55	354.77	342.15	355.15	364.02	367.58	377.56	373.87	370.67	375.46	382.29	393.71	393.74	393.52	390.38	387.13
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	0.00	0.00
Total	13,366.10	13,356.33	13,343.10	13,356.81	13,404.90	13,369.74	13,379.01	13,376.60	13,373.75	13,378.39	13,384.47	13,396.09	13,394.89	13,395.05	13,391.06	13,387.71
Claims on Public Corporations	4,097.87	4,095.41	4,068.89	4,242.42	4,437.97	4,388.00	4,385.64	4,576.44	4,631.95	4,623.18	4,712.39	4,732.23	4,846.94	4,821.33	4,687.93	4,743.00
Claims on DMBs	4,536.15	4,652.80	4,552.80	4,617.09	4,570.07	4,825.85	4,766.50	4,745.32	5,178.76	4,973.24	6,180.54	5,132.47	5,955.64	6,626.72	6,074.89	6,067.85
Other Assets	7,230.95	8,618.34	7,947.44	6,898.59	7,165.00	5,654.43	4,952.96	5,113.64	5,482.66	4,963.54	6,251.78	5,469.89	5,888.54	7,153.30	7,845.26	7,920.59
Total Assets	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28	58,752.74	62,853.72

* Provisional

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

Classification	2017											2018*				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Currency In Circulation	10,075.10	10,277.37	10,181.66	9,928.43	9,826.86	9,773.63	9,959.30	9,652.19	10,334.62	10,989.60	12,155.74	11,229.31	10,970.64	11,277.29	11,342.80	11,065.11
Deposits																
Government	3,432.30	3,658.46	11,383.89	10,816.71	9,552.46	8,031.55	7,111.60	8,018.99	5,816.38	5,031.75	7,327.20	5,364.10	6,038.60	6,886.97	5,134.68	8,851.76
Commercial Banks	4,837.80	5,685.32	5,870.96	4,881.69	6,221.83	7,343.63	5,648.43	5,726.92	5,507.02	7,007.70	6,647.68	7,068.63	7,069.51	6,841.07	6,942.08	6,681.23
Public Institutions	83.92	54.98	257.95	173.55	162.99	98.32	88.55	89.19	1,311.01	178.38	646.15	83.78	104.92	88.40	84.26	138.78
Total	8,354.03	9,398.75	17,512.81	15,871.95	15,937.28	15,473.51	12,848.58	13,835.10	12,634.42	12,217.84	14,621.03	12,516.52	13,213.03	13,816.43	12,161.03	15,671.77
Foreign Liabilities	14,116.60	14,145.06	13,027.44	13,252.75	13,350.01	12,723.21	12,272.84	12,560.11	12,451.85	12,363.46	12,569.65	11,601.56	11,971.91	12,365.40	12,236.89	12,695.10
Capital and Reserves	2,936.71	2,956.37	2,956.35	2,856.22	2,856.12	2,856.08	2,856.02	2,825.02	2,855.83	2,824.90	3,270.31	2,718.14	2,718.13	3,271.15	3,271.11	3,271.06
Other Liabilities	19,547.44	18,628.83	17,980.83	18,898.05	18,597.89	16,898.30	17,355.54	15,577.17	17,249.93	18,364.96	17,382.59	18,243.54	17,876.97	18,274.01	19,740.91	20,150.68
Total Liabilities	55,029.89	55,406.37	61,659.09	60,807.40	60,568.16	57,724.73	55,292.28	54,449.59	55,526.64	56,760.75	59,999.33	56,309.07	56,750.68	59,004.28	58,752.74	62,853.72

* Provisional

Table 4. Assets of Deposit Money Banks¹: Millions of Ghana Cedis

Classification	2017												2018*				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
Cash Reserves																	
Cash in Till	1,023.69	1,015.87	1,068.63	1,029.65	1,019.86	1,228.09	1,234.57	1,064.43	1,145.07	1,120.12	1,447.85	1,239.75	1,178.32	1,312.97	1,317.94	1,290.67	
Balance at Bank of Ghana	6,605.12	7,412.20	7,224.10	7,473.99	7,283.09	8,732.24	6,975.19	6,490.06	6,782.87	7,305.90	8,522.12	8,813.96	8,261.53	9,066.60	8,165.70	8,674.51	
Total	7,628.81	8,428.07	8,292.73	8,503.64	8,302.95	9,960.33	8,209.76	7,554.49	7,927.93	8,426.01	9,969.97	10,053.71	9,439.85	10,379.57	9,483.64	9,965.18	
Foreign Assets	8,342.42	8,146.84	7,396.47	6,812.46	6,897.90	7,734.33	7,657.51	8,194.37	8,298.24	7,225.02	7,858.20	7,952.38	8,558.64	7,818.27	7,559.58	7,268.28	
Claims on Government																	
Government Stocks	5,390.57	5,683.13	5,986.96	6,868.58	7,238.83	8,602.18	7,115.03	7,297.25	7,865.18	8,773.74	8,618.77	8,550.15	8,781.19	9,328.37	11,401.54	11,500.01	
Treasury Bills	3,955.10	3,816.56	3,733.60	3,218.82	2,514.92	2,351.10	1,523.93	1,399.74	1,009.91	1,103.19	1,114.52	1,261.39	1,301.41	1,357.84	1,246.64	1,095.58	
TOR Bonds	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80	514.80	514.80	514.80	457.60	457.60	457.60	
Total	9,917.67	10,071.69	10,292.57	10,659.41	10,325.76	11,525.29	9,210.96	9,268.99	9,389.90	10,391.73	10,248.10	10,326.35	10,597.40	11,143.81	13,105.78	13,053.20	
Claims on Public Corporation																	
Other Bills	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	2,327.48	2,670.90	2,741.79	2,755.88	2,756.95	2,951.78	
Loans & Advances	5,203.01	5,011.14	5,064.87	4,932.91	2,928.34	5,469.25	5,167.58	5,137.09	5,131.89	4,301.12	3,842.54	3,860.79	4,008.16	4,252.22	3,954.36	4,166.63	
Total	5,203.42	5,011.55	5,065.28	4,933.32	2,928.75	5,469.66	5,167.99	5,137.50	5,132.30	4,301.53	6,170.01	6,531.69	6,749.95	7,008.10	6,711.31	7,118.41	
Claims on Private Sector	30,772.95	30,990.08	30,909.96	31,568.60	32,530.63	32,229.13	30,622.45	31,255.76	31,648.74	32,801.45	33,819.26	33,427.64	31,008.14	31,720.27	32,632.74	33,233.37	
Other Assets	21,045.41	20,057.68	21,429.53	21,004.55	24,773.04	21,109.81	24,798.99	24,822.33	26,843.73	27,122.31	25,234.94	24,957.36	27,013.05	29,741.05	28,076.52	27,526.00	
Total Assets	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	88,028.54	85,667.66	86,233.44	89,240.85	90,268.04	93,300.48	93,249.13	93,367.04	97,811.06	97,569.57	98,164.43	

* Provisional

¹ Data from June 2016 to February 2018 have been revised

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

Classification	2017*											2018				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
PRIVATE SECTOR DEPOSITS																
Demand Deposits	14,197.37	13,760.59	13,975.93	13,573.37	13,709.33	15,210.83	14,364.52	13,795.10	15,452.34	15,330.15	15,371.86	15,787.06	15,309.60	17,017.26	18,040.58	18,817.06
Foreign Currency Deposits	14,659.85	14,090.59	13,301.82	13,804.90	14,110.56	14,225.17	14,225.98	14,208.51	14,473.80	14,308.33	14,105.58	14,087.84	14,371.81	14,383.01	14,445.75	14,666.11
Savings Deposits	7,720.97	7,802.79	7,874.71	7,847.37	7,942.09	8,134.23	8,056.43	8,289.56	8,205.86	8,256.42	8,521.40	8,493.09	8,682.12	9,029.45	9,043.95	9,074.53
Time Deposits	9,471.55	9,916.73	9,999.25	10,363.37	10,907.07	10,844.68	10,324.45	10,600.53	10,679.85	11,266.86	12,017.69	12,108.10	12,201.51	11,670.65	11,772.69	11,635.38
Total	46,049.74	45,570.69	45,151.72	45,589.02	46,669.05	48,414.91	46,971.39	46,893.70	48,811.86	49,161.75	50,016.52	50,476.09	50,565.04	52,100.36	53,302.97	54,193.09
PUBLIC SECTOR DEPOSITS																
Demand Deposits	1,018.91	1,127.12	1,260.11	1,297.05	1,391.18	1,338.45	1,276.57	1,177.90	1,258.18	1,387.15	1,097.33	1,339.74	1,290.20	1,333.65	1,309.49	1,250.80
Savings Deposits	13.66	4.41	4.27	5.79	6.02	6.02	3.14	4.80	12.91	3.71	5.14	8.26	5.47	1.94	4.89	5.97
Time Deposits	678.52	618.94	922.36	853.52	1,294.36	1,077.21	1,083.22	884.39	1,170.50	1,209.06	1,675.17	1,728.07	1,664.92	1,790.95	1,570.49	1,470.58
Total	1,711.08	1,750.47	2,186.74	2,156.36	2,691.56	2,421.68	2,362.93	2,067.08	2,441.59	2,599.92	2,777.63	3,076.07	2,960.60	3,126.54	2,884.87	2,727.35
GOVERNMENT DEPOSITS	3,709.32	3,988.20	4,042.29	3,855.41	3,083.63	2,804.83	2,793.65	2,856.80	2,912.80	3,401.27	3,689.46	3,256.21	4,310.59	3,972.13	3,359.64	3,089.35
FOREIGN LIABILITIES	4,272.19	4,274.03	4,573.14	4,699.69	5,120.59	5,017.14	4,810.49	4,154.19	4,088.10	4,692.65	4,419.92	4,441.77	4,223.03	5,560.23	5,784.81	6,160.37
CREDIT FROM BANK OF GHANA	4,290.62	4,305.34	4,006.23	4,006.89	3,903.62	4,462.49	3,606.60	3,826.63	3,690.45	3,511.82	4,395.82	4,036.14	3,231.56	2,926.66	2,643.35	2,707.77
PAID-UP CAPITAL & RESERVES	11,585.21	11,692.67	11,604.62	11,406.33	11,113.71	11,091.56	11,253.09	11,205.49	11,632.11	11,913.09	12,260.95	12,375.28	13,246.59	13,688.69	14,043.46	14,171.20
OTHER LIABILITIES	11,292.52	11,124.50	11,821.80	11,768.27	13,176.86	13,815.93	13,869.52	15,229.55	15,663.93	14,987.55	15,740.17	15,587.57	14,829.64	16,436.44	15,550.47	15,115.32
TOTAL LIABILITIES	82,910.68	82,705.91	83,386.53	83,481.98	85,759.02	88,028.54	85,667.66	86,233.44	89,240.85	90,268.04	93,300.48	93,249.13	93,367.04	97,811.06	97,569.57	98,164.43

* Provisional

Table 6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks: Millions of Ghana Cedis ¹

Sectors	2017											2018*				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Agriculture Forestry & Fishing	1,291.24	1,334.22	1,234.95	1,279.46	1,482.23	1,461.77	1,299.81	1,368.48	1,507.00	1,357.51	1,536.17	1,707.87	1,605.49	1,548.34	1,404.62	1,538.77
Export Trade	308.75	260.19	273.38	267.18	294.20	277.62	294.92	299.94	296.76	270.99	314.79	324.28	305.54	315.54	305.57	303.53
Manufacturing	2,949.97	2,928.30	2,564.60	2,700.27	2,970.17	2,947.42	2,925.07	2,948.96	3,007.86	2,896.27	3,073.60	3,095.51	2,932.29	3,370.94	3,082.64	3,194.28
Transport, Storage & Communication	3,074.45	3,174.77	3,021.94	3,075.92	3,050.16	3,076.08	2,819.86	2,878.60	2,970.89	2,882.16	3,190.68	3,184.59	3,294.62	3,598.94	3,444.68	3,989.57
Mining & Quarrying	794.52	812.70	909.50	819.43	884.75	843.37	740.87	797.44	883.85	1,029.54	1,118.12	1,032.27	1,086.90	1,131.45	1,285.03	1,215.03
Import Trade	2,476.96	2,271.24	2,548.06	2,545.86	2,299.67	1,531.17	1,539.72	2,276.52	2,340.94	2,650.57	2,157.90	2,270.70	2,226.11	1,994.40	1,899.69	1,856.95
Construction	3,888.02	3,909.40	4,347.88	3,939.43	4,223.35	4,056.65	3,715.21	3,780.56	3,829.15	3,776.37	4,161.20	3,999.68	3,686.85	3,894.22	3,905.56	4,101.34
Commerce & Finance	6,295.18	6,676.62	6,347.83	6,545.66	6,962.31	7,312.51	5,890.65	5,730.46	6,100.87	7,624.06	7,472.81	7,281.25	6,143.89	5,416.01	6,548.94	6,309.71
Electricity, Gas & Water	4,866.51	4,679.43	4,682.81	4,779.75	4,634.03	4,868.51	4,560.46	4,503.43	4,730.71	3,700.66	3,151.68	3,106.82	2,812.48	3,103.44	2,887.01	2,873.53
Services	6,671.53	6,660.45	6,415.65	6,858.27	6,845.13	6,847.61	6,826.62	6,825.56	6,823.89	6,821.92	6,916.35	6,881.23	7,015.28	7,679.46	7,819.07	7,714.21
Miscellaneous o/w mortgage loans	3,210.44	3,150.11	3,501.49	3,566.67	3,826.43	2,932.85	3,039.64	2,857.12	3,729.75	3,708.77	4,081.31	3,996.96	3,390.96	3,440.33	3,534.07	3,844.79
Sub-Total	35,827.58	35,857.43	35,848.08	36,377.89	37,472.42	36,155.55	33,652.83	34,267.06	36,221.66	36,718.82	37,174.60	36,881.16	34,500.43	35,493.07	36,116.89	36,941.71
Cocoa Marketing	148.37	143.79	126.74	123.62	123.37	561.16	549.93	538.53	558.97	383.74	487.19	512.27	515.87	479.41	470.21	458.29
Grand Total	35,975.96	36,001.22	35,974.82	36,501.51	37,595.78	36,716.71	34,202.76	34,805.59	36,780.63	37,102.57	37,661.80	37,393.43	35,016.30	35,972.48	36,587.10	37,400.00

* Provisional

¹ January and July 2017 data have been revised .

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

Classification	2017											2018				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Liquidity Reserves																
Primary Reserve																
Domestic	5,037.96	4,908.23	5,275.56	4,999.11	4,862.25	4,853.97	5,018.83	5,017.03	5,161.47	5,551.55	5,512.90	5,551.90	5,950.11	5,713.14	5,616.72	5,380.13
Foreign	1,393.44	1,490.95	1,423.11	1,398.05	1,322.03	1,243.60	1,469.68	1,402.39	1,246.56	1,315.97	1,442.91	1,430.40	1,315.59	1,315.92	1,365.06	1,712.92
Total	6,431.40	6,399.18	6,698.67	6,397.15	6,184.28	6,097.57	6,488.51	6,419.42	6,408.03	6,867.51	6,955.81	6,982.30	7,265.70	7,029.07	6,981.78	7,093.05
Deposits																
Domestic	35,432.69	34,053.48	34,768.97	35,434.64	35,286.83	35,936.24	35,957.81	35,670.20	36,020.45	37,628.82	39,161.47	40,548.64	41,630.05	41,407.84	41,704.99	41,651.34
Foreign	15,272.32	16,658.27	16,041.66	15,364.26	15,886.19	16,114.12	15,882.77	16,203.16	15,746.61	16,199.98	15,941.30	15,838.11	16,436.81	16,514.60	16,330.37	15,888.09
Total	50,705.01	50,711.75	50,810.63	50,798.91	51,173.02	52,050.35	51,840.57	51,873.36	51,767.06	53,828.80	55,102.77	56,386.75	58,066.86	57,922.44	58,035.36	57,539.42
Reserve Ratios (%)																
Actual Primary Reserve Ratio (Domestic)	9.94	9.68	10.38	9.84	9.50	9.33	9.68	9.67	9.97	10.31	10.00	9.85	10.25	9.86	9.68	9.35

* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

This sheet will be updated in our subsequent publications

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

	2017											2018*				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Assets																
Cash Holdings & Balances with Banks	469.63	435.07	369.74	448.38	447.52	431.41	392.58	447.73	494.83	448.98	452.29	484.29	475.74	493.28	489.60	506.68
Bills and Bonds	1,283.65	1,324.37	1,277.17	1,309.95	1,335.44	1,331.31	1,302.13	1,275.99	1,276.94	1,331.85	1,414.57	1,411.68	1,476.79	1,509.06	1,474.37	1,421.94
Loans and Advances	992.37	1,019.30	1,029.92	1,064.06	1,076.69	1,107.10	1,142.79	1,176.83	1,182.28	1,167.06	1,160.91	1,155.76	1,169.84	1,211.29	1,227.45	1,241.78
Other Assets	529.60	536.84	555.64	600.91	578.59	580.36	581.90	598.88	602.70	619.94	616.19	657.53	638.00	642.70	642.22	637.50
Total Assets	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32	3,833.65	3,807.90
Liabilities																
Total Deposits	2,563.79	2,599.24	2,522.30	2,659.57	2,701.74	2,711.13	2,668.13	2,713.82	2,780.27	2,800.86	2,880.89	2,923.24	2,979.59	3,066.39	3,051.08	3,032.72
Shareholders' Funds	434.72	446.14	441.97	446.09	447.67	457.04	461.54	476.97	477.20	466.23	478.21	465.41	489.02	500.50	498.17	484.96
Other Liabilities	276.74	270.21	268.20	317.64	287.07	282.00	289.73	308.65	299.28	300.74	284.87	320.61	291.77	289.43	284.39	290.22
Total Liabilities	3,275.25	3,315.59	3,232.46	3,423.30	3,438.24	3,450.17	3,419.41	3,499.44	3,556.75	3,567.84	3,643.96	3,709.26	3,760.37	3,856.32	3,833.65	3,807.90
No. of Reporting Banks	140	140	140	140	140	141	141	141	141	141	141	141	141	141	141	141

*Provisional

Table 9. Interest Rates - Ranges - (%)

	2017										2018*				
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1.CENTRAL BANK (END PERIOD RATES)															
a. Prime Rate	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00
BANK OF GHANA BILLS															
a. 14-Day Discount Rates	24.86	23.29	23.04	22.31	21.72	20.83	20.83	20.83	20.63	19.85	19.85	19.85	19.85	19.85	19.85
b. 14-Day Interest Rate Equivalent	25.10	23.50	23.25	22.50	21.90	21.00	21.00	21.00	20.80	20.00	20.00	20.00	20.00	20.00	20.00
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	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	24.27	24.27
e. 56-Day Discount Rates	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	23.94	19.36	18.80	18.40	17.75	17.07
f. 56-Day Interest Rate Equivalent	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	24.86	19.96	19.36	18.94	18.25	17.53
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	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	26.82	26.82
INTER-BANK MARKET															
a. Inter-bank weighted average	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28	18.09	17.50	17.25
2. COMMERCIAL BANKS															
A. Borrowing Rates. (%)															
i. Demand Deposits	0.25-7.00	0.25-7.00	0.25-7.00	0.25-7.00	0.25-12.00	0.25-12.00	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-6.50	0.25-10.00	0.25-11.40	0.25-11.40
ii. Savings Deposits	0.10-12.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.40	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	4.00-20.40	4.50-18.50	4.00-18.50	3.00-18.50	3.00-18.50	3.00-17.75	3.00-15.50	3.00-15.00	3.00-15.00	3.00-15.00	3.00-14.50	3.00-14.50	3.00-14.00	3.00-14.00	4.00-15.00
3 months	6.00-24.00	6.50-24.00	6.00-24.00	5.00-24.00	5.00-24.00	5.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	2.00-21.00	2.00-23.50
6 months	7.00-27.00	7.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	2.00-27.00	2.00-27.00	2.00-27.00	2.00-27.00	2.00-23.00	2.00-23.00	2.00-20.00	2.00-21.00	2.00-24.50
12 months	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	7.40-28.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-28.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-23.00
24 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00
36 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-20.50	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00
iv. Certificates of Deposit	5.00-11.00	5.00-11.00	5.00-20.50	5.00-20.50	5.00-11.00	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-20.50	5.00-17.50
v. Call Money	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-18.00	1.00-18.00
vi. Any other	0.01-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-22.84	2.00-28.74
B: Lending Rates(%)															
i. Agriculture, Forestry & Fishing	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86
ii. Export Trade	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86
iii. Manufacturing	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86
iv. Mining & Quarrying	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86
v. Construction	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86
vi. Others	20.50-42.11	20.50-40.50	19.00-40.58	20.50-41.04	20.50-40.91	19.00-40.50	17.43-40.50	17.76-40.50	18.00-40.50	18.00-40.50	18.00-40.50	18.00-40.50	17.00-40.50	15.82-40.50	15.74-39.86
C: Base Rates (%)	16.95-38.30	17.64-38.30	16.86-38.30	13.84-35.50	15.38-35.50	16.17-35.50	15.54-35.50	15.15-35.50	15.60-35.50	15.76-35.50	15.54-35.50	15.54-35.50	17.75-35.50	17.00-35.50	16.74-34.50

* Provisional

Table 10: Money Market & DMBs Rates (%)

	2017										2018*				
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Government of Ghana / Bank of Ghana instruments															
91-day Discount Rate	16.20	15.82	13.23	11.73	11.96	12.40	12.77	12.83	12.85	12.90	12.91	12.91	12.93	12.91	12.92
91-day Interest Rate Equivalent	16.89	16.47	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33	13.34	13.34	13.36	13.34	13.35
182-day Discount Rate	15.78	15.47	14.26	12.45	12.22	12.65	13.15	12.93	12.94	12.89	12.98	13.90	12.99	12.98	12.95
182-day Interest Rate Equivalent	17.13	16.77	15.35	13.28	13.02	13.50	14.08	13.83	13.83	13.78	13.88	14.94	13.90	13.88	13.85
1-year Interest Rate	19.00	18.25	16.75	15.25	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2-year Fixed Interest Rate	21.33	21.00	19.95	17.00	17.00	17.00	17.00	17.00	17.24	17.50	17.18	16.50	16.50	16.50	16.00
3-year fixed Interest Rate	21.50	21.50	21.50	18.50	18.50	18.50	18.25	18.25	18.25	18.25	18.25	18.25	16.50	16.50	16.25
5-year GOG Bond Interest Rate	18.75	18.75	18.75	18.75	18.25	18.25	18.25	18.25	18.25	17.60	17.60	16.50	16.50	16.50	16.50
7-year GOG Bond Interest Rate	18.00	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	16.25	16.25
10-year GOG Bond Interest Rate	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
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
Bank of Ghana Prime Rate	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	18.00	18.00	17.00
Inter-Bank Weighted Average	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28	18.09	17.50	17.25
Deposit Money Banks															
(a) Deposit Rates															
Demand Deposits	3.63	3.63	3.63	3.63	6.13	6.13	3.38	3.38	3.38	3.38	3.38	3.38	5.13	5.83	5.83
Savings Deposits	6.05	7.55	7.55	7.55	7.75	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits															
1-month	12.2	11.5	11.25	10.75	10.75	10.375	9.25	9.00	9.00	9.00	8.75	8.75	8.50	8.50	9.50
3-month	15.00	15.25	15.00	14.50	14.50	14.50	13.00	13.00	13.00	13.00	13.00	13.00	13.00	11.50	12.75
6-month	17.00	17.00	16.50	16.50	16.50	16.50	14.50	14.50	14.50	14.50	12.50	12.50	11.00	11.50	13.25
12-month	17.70	17.70	17.70	17.70	17.70	17.70	15.00	15.00	15.00	15.00	12.00	12.00	12.00	12.00	12.50
24-month	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90
36-month	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90
Certificates Of Deposit	8.00	8.00	12.75	12.75	8.00	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	11.25
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	9.50	9.50
Any other	11.43	12.42	12.42	12.42	12.42	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	15.37
(b) Lending Rates															
Agriculture, Forestry & Fishing	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.8
Export Trade	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80
Manufacturing	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80
Mining and Quarrying	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80
Construction	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80
Other Sectors	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80
Average Lending Rates	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25	29.25	29.25	28.75	28.16	27.80
(c) Base Rates	27.08	26.46	26.25	25.79	25.73	25.69	25.22	25.05	24.99	24.95	24.94	24.79	24.36	24.34	24.02

* Provisional

Table 14: International Reserves of Bank of Ghana²: Millions of US Dollars

	2017												2018*				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
A. Net Foreign Assets	2,580.66	2,596.88	4,639.13	4,459.72	4,214.00	4,003.23	3,701.25	3,369.73	3,464.29	3,879.03	4,077.40	3,785.76	3,498.96	3,498.71	3,466.90	4,251.47	
B. Net International Reserves	3,004.20	3,022.71	5,066.68	4,891.47	4,648.82	4,447.31	4,146.12	3,810.30	3,902.97	4,321.41	4,522.48	4,239.03	3,951.75	3,908.95	3,871.41	4,649.71	
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	4,380.69	4,491.76	6,384.68	6,177.91	5,909.09	5,548.78	5,125.57	4,857.23	4,945.03	5,315.07	5,490.97	5,067.16	4,892.70	5,015.26	5,002.62	5,907.13	
C1. Gross Foreign Assets	6,248.30	6,396.78	8,289.71	8,095.95	7,842.05	7,505.79	7,082.58	6,850.69	6,938.50	7,308.56	7,554.84	7,106.02	6,941.95	7,040.94	6,901.10	7,835.13	
D. Short-Term Assets	4,439.05	4,549.87	6,441.26	6,234.62	5,965.32	5,604.58	5,182.16	4,911.83	5,000.65	5,369.82	5,545.60	5,119.14	4,945.50	5,067.28	5,030.84	5,937.28	
Gold	237.28	237.28	237.28	237.28	237.28	237.28	237.28	229.30	229.30	229.30	268.16	268.07	268.07	268.07	268.07	268.07	
Holdings of SDRs	163.38	164.25	165.36	166.52	139.83	131.82	132.66	132.05	131.28	132.11	104.28	79.34	78.58	69.82	68.76	66.84	
Others	4,038.39	4,148.34	6,038.62	5,830.82	5,588.21	5,235.48	4,812.22	4,550.48	4,640.07	5,008.41	5,173.16	4,771.73	4,598.84	4,729.38	4,694.01	5,602.36	
E. Long-Term Assets	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04	61.67	60.78	61.57	60.32	58.38	
Other Foreign Assets	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	
Investments	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04	61.67	60.78	61.57	60.32	58.38	
F. Foreign Liabilities	3,712.77	3,813.86	3,657.55	3,648.59	3,639.82	3,352.42	3,219.47	3,228.60	3,211.34	3,148.24	3,159.51	2,972.37	3,087.58	3,324.17	3,265.13	3,367.34	
G. Short-Term	2,686.50	2,777.99	2,626.23	2,595.02	2,568.38	2,409.14	2,287.92	2,353.76	2,349.94	2,300.68	2,275.40	2,107.11	2,195.48	2,334.65	2,309.82	2,414.29	
IMF:	913.09	911.55	909.75	878.56	851.95	842.66	843.24	937.31	936.80	937.57	909.40	768.93	846.23	827.14	827.22	956.90	
Others	1,773.41	1,866.44	1,716.48	1,716.46	1,716.43	1,566.49	1,444.68	1,416.45	1,413.14	1,363.11	1,366.00	1,338.18	1,349.24	1,507.51	1,482.61	1,457.39	
H. Other Foreign Liabilities to Int. Institutions	0.39	1.21	0.40	0.19	0.19	0.19	0.19	0.08	0.05	0.05	0.08	0.37	0.64	1.05	1.98	0.64	
I. SDR Allocation	478.69	481.23	484.48	488.55	492.10	501.87	501.87	499.57	496.66	501.25	504.12	514.93	513.57	471.81	464.83	456.62	
J. Foreign Currency Deposits	547.19	553.43	546.44	564.83	579.15	429.49	429.49	375.19	364.68	346.26	379.91	349.96	377.90	516.66	488.50	495.80	
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
L.¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,365.55	1,365.55	1,365.56	1,365.57	1,365.58	1,365.66	1,365.66	1,365.91	1,365.92	1,365.94	1,366.03	1,341.01	1,315.94	1,290.96	1,240.91	1,215.88	
M. Ghana Petroleum & Stabilisation Fund	502.06	539.47	539.47	552.47	567.38	591.35	591.35	627.55	627.55	627.55	697.84	697.84	733.31	734.72	657.57	712.11	

¹ In the month of May 2018, the Encumbered accounts excludes US\$88.52 million set aside as Collateral.² 2018 data have been revised

Table 15: Merchandise Trade Flows¹: Millions of US Dollars

	2017															2018*					
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May
Merchandise Exports (f.o.b)	1,420.13	3,954.37	1,152.15	1,146.94	944.77	3,243.87	896.32	1,029.61	963.32	2,889.26	1,051.08	1,341.33	1,355.12	3,747.53	13,835.01	1,433.93	1,291.72	1,333.15	4,058.81	1,378.49	1,273.97
Cocoa Beans	276.74	814.51	276.85	214.06	113.41	604.33	36.76	14.77	8.64	60.17	15.45	151.83	257.20	424.48	1,903.49	232.69	254.93	178.73	666.35	137.87	81.43
Gold	589.47	1,761.61	437.50	468.89	357.43	1,263.83	432.63	446.49	468.60	1,347.72	464.04	480.85	468.11	1,413.00	5,786.16	501.78	480.75	448.46	1,430.98	488.00	397.67
Timber Products	10.71	42.07	10.35	14.72	22.67	47.75	13.34	17.52	17.58	48.44	23.67	27.00	26.05	76.72	214.97	23.61	19.23	18.66	61.50	22.46	19.57
Crude oil	253.70	632.53	212.77	188.05	209.19	610.00	184.97	304.14	271.33	760.43	311.23	421.37	379.54	1,112.14	3,115.10	400.05	264.84	387.87	1,052.77	409.76	448.45
Other Exports	289.49	703.64	214.68	261.21	242.07	717.96	228.62	246.70	197.17	672.50	236.70	260.27	224.22	721.19	2,815.29	275.81	271.97	299.43	847.21	320.39	326.85
Merchandise Imports (f.o.b)	1,006.29	3,041.74	900.82	1,039.81	1,087.11	3,027.74	981.12	1,207.86	1,051.20	3,240.18	1,098.09	1,109.59	1,130.01	3,337.69	12,647.35	1,180.48	1,031.85	1,122.14	3,334.47	1,075.63	1,131.57
Non-Oil	846.48	2,473.08	708.97	881.18	936.69	2,526.84	842.35	1,022.36	907.05	2,771.76	960.25	982.11	941.16	2,883.52	10,655.20	969.67	855.75	848.63	2,674.05	834.74	915.21
Oil & Gas	159.81	568.66	191.84	158.63	150.42	500.90	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15	210.82	176.10	273.51	660.42	240.89	216.36
Trade Balance	413.84	912.62	251.34	107.13	-142.34	216.13	-84.80	-178.24	-87.88	-350.92	-47.01	231.74	225.11	409.84	1,187.67	253.45	259.87	211.01	724.33	302.86	142.40

* Provisional data

¹ Data from January to May 2018 have been revised

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

	2017													2018*					
	Q1	Apr	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May
Crude Oil	130.97	23.47	0.00	24.24	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	155.37	0.00	0.00	0.00	0.00	0.00	0.00
Premium	178.11	56.70	85.48	197.07	43.57	54.38	46.46	144.41	58.43	36.81	79.84	175.09	694.68	87.09	70.46	94.00	251.55	118.64	89.84
Gas Oil	199.90	94.93	35.60	210.03	72.53	70.78	59.94	203.25	61.12	56.53	71.79	189.44	802.61	93.89	73.97	130.94	298.80	93.09	80.78
LPG	21.14	6.87	5.71	18.55	4.99	9.24	8.58	22.81	6.17	8.49	7.89	22.55	85.04	8.84	10.67	3.88	23.39	9.35	8.44
Aviation Fuel	26.62	5.36	16.76	34.96	8.26	36.64	14.75	59.65	0.00	14.72	18.58	33.30	154.53	11.51	11.18	23.42	46.12	6.29	22.43
¹ Gas (West Africa)	11.93	4.52	6.87	16.05	9.25	14.47	14.42	38.14	12.12	10.93	10.75	33.80	99.91	9.48	9.82	21.27	40.57	13.52	14.87
Total	568.66	191.84	150.42	500.90	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15	210.82	176.10	273.51	660.42	240.89	216.36

* Provisional

- No importation for the period

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

Petroleum Imports by Volume

	2017													2018*					
	Q1	Apr	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May
Crude oil (bbl)	2,262,860	411,746	0.00	426,359	3,327	0.00	0.00	3327.14	0.00	0.00	0.00	0.00	2,692,546	0.00	0.00	0.00	0.00	0.00	0.00
Premium (MT)	325,355	108,803	161,407	373,865	86,359	104,124	74,135	264,619	102,899	62,119	132,601	297,619	1,261,458	139,997	107,213	147,692	394,901	175,814	127,600
Gas oil (MT)	415,791	210,433	81,556	469,571	174,819	161,043	129,401	465,262	114,675	105,942	129,906	350,522	1,701,147	160,920	122,806	234,667	518,393	157,045	124,088
LPG (MT)	46,734	17,914	16,646	51,682	16,087	20,868	18,497	55,453	12,173	16,464	14,887	43,524	197,393	17,531	21,944	8,653	48,127	20,550	17,215
Aviation Fuel (MT)	50,815	18,176	43,467	96,541	23,357	107,870	32,757	163,984	0.00	29,828	42,685	72512.87	383,853	24,297	29,666	49,092	103,055	9,399	40,699
Gas (MMBTu)	1,341,604	515,013	804,453	1,852,162	1,085,054	1,721,805	1,716,647	4,523,506	1,436,114	1,290,747	1,268,765	3,995,626	11,712,898	1,095,922	1,146,451	2,493,117	4,735,490	1,578,497	1,739,355

* Provisional

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

Table 16b: Petroleum Imports (c.i.f) by Value: Millions of US Dollars¹

	2017															2018*					
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May
Crude Oil	0.00	134.11	24.04	0.79	0.00	24.82	0.17	0.00	0.00	0.17	0.00	0.00	0.00	0.00	159.10	0.00	0.00	0.00	0.00	0.00	0.00
Premium	57.86	182.39	58.06	56.21	87.53	201.80	44.62	55.68	47.57	147.88	59.83	37.70	81.76	179.29	711.35	89.18	72.15	96.26	257.59	121.49	91.99
Gas Oil	85.80	204.69	97.21	81.41	36.46	215.07	74.27	72.48	61.38	208.13	62.59	57.88	73.51	193.99	821.88	96.14	75.74	134.08	305.97	95.32	82.72
LPG	6.34	21.65	7.03	6.11	5.85	18.99	5.11	9.46	8.78	23.35	6.32	8.69	8.08	23.09	87.08	9.05	10.93	3.97	23.95	9.57	8.64
Aviation Fuel	9.69	27.26	5.49	13.15	17.16	35.80	8.46	37.52	15.11	61.09	0.00	15.08	19.02	34.10	158.24	11.79	11.45	23.98	47.22	6.44	22.97
Gas (West Africa)	3.96	12.21	4.63	4.77	7.03	16.43	9.47	14.82	14.76	39.05	12.41	11.19	11.00	34.61	102.31	9.71	10.05	21.78	41.54	13.85	15.23
Total	163.65	582.31	196.45	162.44	154.04	512.92	142.11	189.95	147.61	479.66	128.74	119.35	182.38	465.07	2,039.96	215.87	180.32	280.08	676.27	246.67	221.55

* Provisional

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

¹ Import data for May 2016 and December 2016 have been revised

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

	2017															2018*					
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	51.13	22.85	0.00	0.00	22.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.98	0.00	0.00	0.00	0.00	0.00	0.00
PLATON	0.00	1.82	0.62	0.77	0.00	1.39	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	3.37	0.00	0.00	0.00	0.00	0.00	0.00
CENIT	0.00	25.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.82	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	52.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.19	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	130.97	23.47	0.77	0.00	24.24	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	155.37	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

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

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
2015							
Feb	1,972.50	2,894.00	1,228.58	38.73	40.00	67.97	58.70
Mar	2,003.50	2,796.86	1,181.22	35.77	40.00	67.44	57.01
Apr	1,959.90	2,830.05	1,194.68	37.03	40.00	67.68	60.90
May	2,060.90	3,056.05	1,202.31	40.47	40.00	65.76	65.62
Jun	2,129.82	3,193.68	1,182.90	40.47	40.00	65.76	63.75
Jul	2,181.09	3,276.78	1,130.52	35.94	40.00	48.29	56.75
Aug	2,068.81	3,093.71	1,118.05	27.85	40.00	48.58	48.18
Sep	2,188.18	3,235.32	1,124.70	31.44	40.00	48.17	48.57
Oct	2,134.95	3,134.73	1,157.80	31.44	48.06	40.00	49.10
Nov	2,252.33	3,313.81	1,087.12	31.44	48.30	40.00	45.70
Dec	2,274.86	3,300.76	1,069.40	31.44	48.30	40.00	38.92
2016							
Jan	2,085.80	2,895.00	1,098.12	34.30	34.00	47.78	31.93
Feb	2,079.95	2,860.86	1,198.79	35.96	32.00	47.78	33.44
Mar	2,213.09	3,010.13	1,243.02	36.00	32.00	47.78	39.80
Apr	2,206.38	3,084.38	1,242.79	39.50	32.00	47.78	43.34
May	2,214.45	3,023.64	1,258.14	38.53	32.00	47.78	47.63
Jun	2,278.23	3,070.55	1,277.75	45.19	32.00	47.78	49.89
Jul	2,419.86	2,998.90	1,338.26	42.34	32.00	50.75	46.58
Aug	2,385.43	2,993.52	1,339.20	24.69	32.00	47.95	47.16
Sep	2,245.86	2,845.73	1,325.36	22.35	32.00	48.99	47.23
Oct	2,194.38	2,694.62	1,267.19	28.40	32.00	49.77	51.42
Nov	2,026.50	2,441.73	1,237.58	62.40	32.00	48.80	47.08
Dec	1,828.18	2,268.36	1,151.16	27.28	32.00	48.00	54.93
2017							
Jan	1,763.23	2,180.18	1,192.76	22.26	30.00	48.19	55.51
Feb	1,623.80	2,002.95	1,233.80	31.18	30.00	47.93	55.98
Mar	1,657.96	2,036.39	1,231.39	36.00	30.00	47.90	52.53
Apr	1,544.90	1,952.55	1,270.01	82.48	30.00	49.35	53.72
May	1,518.39	1,952.74	1,242.12	33.95	30.00	99.08	51.11
Jun	1,552.27	1,956.82	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,929.38	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,947.57	1,283.40	29.09	32.00	57.72	51.87
Sep	1,488.05	1,970.29	1,315.82	36.13	32.00	57.70	55.23
Oct	1,565.14	2,085.36	1,280.62	0.00	32.00	57.86	57.47
Nov	1,586.09	2,123.68	1,282.38	35.42	32.00	57.12	62.87
Dec	1,411.55	1,904.60	1,266.56	0.00	32.00	57.40	64.27
2018							
Jan	1,381.45	1,940.52	1,331.70	34.23	32.00	57.36	69.09
Feb	1,496.65	2,109.42	1,332.41	36.44	32.00	56.29	65.70
Mar	1,756.57	2,498.95	1,325.71	35.11	32.00	53.78	66.68
Apr	1,805.80	2,663.52	1,334.88	34.58	32.00	74.55	71.67
May	1,887.10	2,692.91	1,303.03	38.80	32.00	65.95	77.06

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
2016																
Feb	3.8787	3.8714	5.4068	5.5369	4.2525	4.2926	3.8890	3.8944	0.0342	0.0335	3.9650	3.9919	5.4300	5.6373	4.2740	4.3499
Mar	3.8304	3.8510	5.5252	5.4742	4.3456	4.2747	3.9767	3.9137	0.0341	0.0342	3.8670	3.9271	5.3765	5.4087	4.2770	4.2697
Apr	3.7951	3.8199	5.5361	5.4637	4.2986	4.3325	3.9193	3.9653	0.0350	0.0470	3.8570	3.8703	5.4010	5.3956	4.2950	4.3253
May	3.8337	3.8113	5.6097	5.5360	4.2700	4.3150	3.8612	3.9014	0.0345	0.0351	3.8865	3.8486	5.6160	5.4737	4.3185	4.3211
Jun	3.9230	3.8824	5.3052	5.5372	4.3623	4.3623	4.0054	4.0024	0.0381	0.0366	3.9350	3.9173	5.4110	5.5514	4.3340	4.3575
Jul	3.9469	3.9389	5.1673	5.1760	4.3756	4.3510	4.0228	4.0053	0.0377	0.0377	3.9450	3.9471	5.2615	5.2885	4.3305	4.3426
Aug	3.9445	3.9449	5.1612	5.1709	4.3968	4.4223	4.0103	4.0663	0.0383	0.0389	3.9640	3.9556	5.1865	5.1621	4.4090	4.3717
Sep	3.9709	3.9563	5.1576	5.2032	4.4653	4.4351	4.1134	4.0595	0.0391	0.0388	3.9790	3.9711	5.1730	5.1900	4.4235	4.3890
Oct	3.9643	3.9665	4.8184	4.9069	4.3345	4.3770	3.9906	4.0203	0.0376	0.0371	3.9985	3.9922	4.8935	4.9717	4.3605	4.3952
Nov	3.9805	3.9718	4.9754	4.9316	4.2196	4.2884	3.9223	3.9897	0.0353	0.0367	4.1930	4.0913	5.1905	4.9873	4.4105	4.4007
Dec	4.2002	4.0969	5.1965	5.1172	4.4367	4.3216	4.1308	4.0137	0.0360	0.0353	4.2715	4.2458	5.1830	5.2219	4.4185	4.4300
2017																
Jan	4.2711	4.2359	5.3489	5.2278	4.6073	4.5030	4.3216	4.1988	0.0380	0.0368	4.2885	4.2978	5.3150	5.2484	4.5605	4.5032
Feb	4.4786	4.3728	5.5745	5.4580	4.7530	4.6535	4.4637	4.3633	0.0400	0.0388	4.6000	4.4219	5.6472	5.4124	4.7883	4.6517
Mar	4.3173	4.4842	5.3964	5.5351	4.6164	4.7941	4.3125	4.4744	0.0388	0.0396	4.4216	4.5456	5.4178	5.5250	4.6394	4.7840
Apr	4.1867	4.1983	5.4163	5.3078	4.5611	4.4996	4.2078	4.1940	0.0376	0.0380	4.2989	4.3242	5.4367	5.3415	4.6011	4.5623
May	4.2857	4.2376	5.5360	5.4775	4.8221	4.5024	4.4295	4.2965	0.0388	0.0378	4.3939	4.3492	5.5666	5.5613	4.8455	4.7237
Jun	4.3629	4.3322	5.6651	5.5515	4.9750	4.8691	4.5543	4.4776	0.0389	0.0391	4.4472	4.4001	5.6567	5.5751	4.9466	4.8699
Jul	4.3743	4.3670	5.7627	5.6740	5.1573	5.0342	4.5240	4.5465	0.0396	0.0388	4.4144	4.4266	5.7316	5.6824	5.1322	4.9968
Aug	4.3994	4.3879	5.6629	5.6788	5.2215	5.1781	4.5656	4.5421	0.0399	0.0399	4.4333	4.4369	5.6722	5.7151	5.2144	4.1766
Sep	4.3944	4.4036	5.8962	5.8706	5.1940	5.2472	4.5345	4.6030	0.0391	0.0399	4.4483	4.4625	5.8983	5.8456	5.2544	5.2813
Oct	4.3765	4.3811	5.7984	5.7809	5.0940	5.1509	4.3856	4.4623	0.0386	0.0388	4.4444	4.4539	5.7977	5.8179	5.1855	5.2122
Nov	4.4122	4.3946	5.9638	5.8104	5.2572	5.1627	4.4918	4.4346	0.0395	0.0390	4.5811	4.5274	6.0339	5.9372	5.4073	5.3003
Dec	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
2018																
Jan	4.4240	4.4209	6.2717	6.1093	5.5131	5.3958	4.7486	4.6047	0.0406	0.0399	4.5561	4.5902	6.3628	6.1537	5.5617	5.5011
Feb	4.4187	4.4195	6.0925	6.1691	5.3873	5.3299	4.6817	4.7249	0.0413	0.0410	4.5073	4.5263	6.2222	6.2646	5.4928	5.5211
Mar	4.4044	4.4136	6.1816	6.1686	5.4179	5.4421	4.6027	4.6579	0.0415	0.0416	4.4550	4.4861	6.1812	6.1714	5.4711	5.4764
Apr	4.4078	4.4053	6.0678	6.2044	5.3308	5.4060	4.4538	4.5444	0.0404	0.0409	4.4828	4.4561	6.1778	6.2245	5.4506	5.4676
May	4.4226	4.4139	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

Table 19. National Consumer Price Index and Inflation Rates by COICOP group (2012 Average = 100) : New Base

	2017											2018				
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
OVERALL INDEX	191.6	194.0	197.2	198.6	200.4	201.7	201.3	201.3	203.2	205.1	207.2	210.1	211.9	214.1	216.0	218.1
Food and Non-Alcoholic Beverages Group	140.6	141.8	143.2	144.5	146.5	146.8	145.0	142.5	142.3	144.0	145.9	149.0	150.6	152.2	153.8	155.5
Non-Food Group	231.5	234.9	239.4	240.9	242.5	244.7	245.2	247.4	250.9	252.8	255.1	257.9	259.8	262.6	264.7	267.1
Alcoholic Beverages, Tobacco and Narcotics	191.4	193.2	194.3	196.2	196.9	199.1	199.5	200.9	201.7	202.9	206.2	206.9	208.2	213.1	212.8	214.4
Clothing and Footwear	226.4	230.3	232.3	235.1	238.1	241.2	242.6	246.1	251.3	254.8	257.9	261.5	264.0	268.1	272.2	275.6
Housing and Utilities	300.0	303.9	305.9	306.9	308.7	310.5	310.7	312.5	315.5	317.3	319.1	321.5	323.4	326.2	317.7	318.8
Furnishings, Household Equipment, etc	224.9	291.4	229.0	229.9	231.9	234.5	235.1	236.6	240.7	243.2	246.0	249.5	252.0	255.7	258.9	262.1
Health	187.2	188.4	189.5	190.5	191.4	192.7	192.7	193.3	194.9	196.2	197.8	200.4	201.1	202.1	203.8	205.3
Transport	278.9	282.7	308.3	308.5	310.3	312.2	312.4	315.9	320.0	323.2	326.1	328.9	331.7	334.5	337.7	340.4
Communications	150.3	151.4	152.5	153.5	154.5	155.2	155.2	156.1	157.9	158.8	160.4	161.2	162.2	163.8	164.7	165.6
Recreation and Culture	232.0	236.6	237.8	238.8	240.9	143.4	243.9	245.8	251.2	253.5	257.1	260.6	262.7	266.4	270.1	272.7
Education	208.7	208.9	208.8	212.3	212.6	212.6	212.7	216.8	217.0	217.1	217.2	220.0	221.4	223.0	226.9	230.4
Hotels, Cafés and Restaurants	180.2	183.4	184.9	186.6	187.2	189.7	189.7	189.7	192.0	192.0	193.5	195.0	195.0	196.6	198.9	200.7
Miscellaneous Goods and Services	204.1	208.3	210.5	211.7	212.6	215.2	216.1	217.4	222.1	223.3	225.7	228.4	230.5	233.2	236.4	238.7
YEAR-ON-YEAR INFLATION RATE (%)																
Headline Inflation	13.2	12.8	13.0	12.6	12.1	11.9	12.3	12.2	11.6	11.7	11.8	10.3	10.6	10.4	9.6	9.8
Food Inflation	7.1	7.3	6.7	6.3	6.2	7.2	7.4	8.1	8.2	7.9	8.0	6.8	7.2	7.3	7.4	7.6
Non-Food Inflation	16.4	15.6	16.3	15.8	15.1	14.2	14.7	14.1	13.2	13.6	13.6	12.0	12.2	11.8	10.6	10.9
Monthly Change	0.6	1.3	1.6	0.7	0.9	0.7	-0.2	0.0	0.9	0.9	1.0	1.4	0.9	1.1	0.9	1.0
MEASURES OF CORE INFLATION (%)																
Core 1: Inflation excl Energy and Utility	14.0	13.4	13.7	13.3	12.8	12.6	13.1	12.8	12.3	12.5	12.6	11.1	11.3	11.1	10.4	10.7
Core 2: Inflation excl Energy and Utility and Volatile Food Items	14.8	14.0	14.5	14.1	13.6	13.0	13.6	13.1	12.4	13.1	13.1	11.7	11.9	11.7	10.8	11.1
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	13.7	14.0	13.2	12.7	12.2	12.0	12.5	12.3	11.9	12.2	12.4	10.8	11.0	10.8	11.2	11.5
Core 4: Inflation excl All Food Items, Energy & Utility	18.2	17.1	18.0	17.4	16.7	15.6	16.2	15.5	14.5	15.0	15.1	13.4	13.6	13.2	12.1	12.4

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

	2012	Growth Rate (%)	2013	Growth Rate (%)	2014	Growth Rate (%)	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)
AGRICULTURE	6,656.9	2.3	7,034.9	5.7	7,362.0	4.6	7,566.9	2.8	7,790.2	3.0	8,441.3	8.4
Crops	4,915.4	0.8	5,204.4	5.9	5,499.0	5.7	5,639.2	2.5	5,779.5	2.5	6,320.5	9.4
<i>of which Cocoa</i>	698.5	-9.5	717.0	2.6	748.0	4.3	688.5	-8.0	640.2	-7.0	750.9	17.3
Livestock	581.2	5.2	611.9	5.3	644.3	5.3	678.3	5.3	714.4	5.3	752.7	5.4
Forestry and Logging	694.9	6.8	726.8	4.6	754.2	3.8	765.1	1.4	784.3	2.5	796.5	1.6
Fishing	465.4	9.1	491.8	5.7	464.4	-5.6	484.4	4.3	511.9	5.7	571.5	11.7
INDUSTRY	7,947.5	11.0	8,475.5	6.6	8,541.9	0.8	8,513.0	-0.3	8,474.6	-0.5	9,887.8	16.7
Mining and Quarrying	2,461.8	16.4	2,747.0	11.6	2,834.0	3.2	2,660.5	-6.1	2,457.8	-7.6	3,606.3	46.7
<i>o.w. Crude Oil</i>	1,668.5	21.6	1,969.0	18.0	2,057.6	4.5	2,076.6	0.9	1,724.9	-16.9	3,112.4	80.4
Manufacturing	2,366.3	2.0	2,354.6	-0.5	2,335.3	-0.8	2,387.0	2.2	2,451.9	2.7	2,543.4	3.7
Electricity	187.6	11.1	218.3	16.3	218.9	0.3	196.6	-10.2	219.6	11.7	233.5	6.3
Water and Sewerage	272.9	2.2	268.6	-1.6	265.7	-1.1	318.7	20.0	308.4	-3.2	329.3	6.8
Construction	2,658.8	16.4	2,887.0	8.6	2,888.0	0.0	2,950.3	2.2	3,037.0	2.9	3,175.3	4.6
SERVICES	14,360.8	12.1	15,798.1	10.0	16,678.6	5.6	17,733.8	6.3	18,746.8	5.7	19,553.8	4.3
Trade; Repair of Vehicles, Household Goods	1,943.6	11.3	2,224.7	14.5	2,261.1	1.6	2,480.5	9.7	2,556.5	3.1	2,628.1	2.8
Hotels and Restaurants	1,082.0	5.7	1,347.8	24.6	1,331.9	-1.2	1,352.3	1.5	1,363.8	0.9	1,379.3	1.1
Transport and Storage	3,653.4	9.2	3,635.0	-0.5	3,645.6	0.3	3,754.0	3.0	3,837.8	2.2	3,853.5	0.4
Information and Communication	1,286.0	41.5	1,598.6	24.3	2,213.0	38.4	2,690.1	21.6	3,275.0	21.7	3,707.1	13.2
Financial Intermediation	974.7	21.9	1,201.0	23.2	1,475.5	22.9	1,526.7	3.5	1,582.3	3.6	1,589.8	0.5
Business, Real Estate and Other Service Activities	1,452.0	18.3	1,198.0	-17.5	1,180.0	-1.5	1,270.5	7.7	1,319.0	3.8	1,387.5	5.2
Public Administration & Defence: Social Security	1,397.2	4.2	1,514.4	8.4	1,443.5	-4.7	1,464.0	1.4	1,495.9	2.2	1,517.9	1.5
Education	1,066.8	6.7	1,140.0	6.9	1,220.9	7.1	1,317.1	7.9	1,426.6	8.3	1,567.8	9.9
Health and Social Work	404.1	10.9	435.5	7.8	428.0	-1.7	495.0	15.7	578.3	16.8	661.3	14.4
Other Community, Social & Personal Service Activities	1,100.9	4.2	1,503.0	36.5	1,479.0	-1.6	1,383.7	-6.4	1,311.6	-5.2	1,261.4	-3.8
FISIM (Financial Intermediation Services Indirectly Meas	1,015.3	12.4	1,314.6	29.5	1,394.0	6.0	1,429.5	2.5	1,420.9	-0.6	1,433.3	0.9
Gross Domestic Product at Basic Prices	27,949.9	9.3	29,993.8	7.3	31,187.9	4.0	32,384.3	3.8	33,590.7	3.7	36,449.6	8.5
Net Indirect Taxes	2,090.3	9.3	2,243.2	7.3	2,334.0	4.0	2,423.8	3.8	2,512.9	3.7	2,725.4	8.5
EQUALS : G.D.P. in Purchasers' Values	30,040.3	9.3	32,237.0	7.3	33,521.9	4.0	34,808.1	3.8	36,103.6	3.7	39,175.0	8.5

*FISIM is a negative term

*Provisional

2017 data are not yet firmed up

source: Ghana Statistical Service

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

	2010	2011	2012	2013	2014	2015	2016	2017*
AGRICULTURE	12,909.6	14,154.8	16,668.2	20,232.0	23,278.2	26,133.58	29,565.34	35,046.79
Crops	9,421.6	10,649.9	12,524.6	15,741.6	18,144.0	20,167.95	22,617.93	27,083.52
<i>of which Cocoa</i>	1,391.6	1,995.7	1,868.5	1,981.3	2,409.0	2,369.92	2,614.49	3,356.92
Livestock	873.0	1,003.8	1,162.0	1,222.9	1,317.8	1,558.42	1,832.37	2,119.45
Forestry and Logging	1,614.2	1,549.2	1,879.6	2,018.7	2,537.4	2,924.56	3,321.75	3,622.54
Fishing	1,000.8	951.9	1,102.0	1,248.7	1,279.0	1,482.65	1,793.29	2,221.29
INDUSTRY	8,294.5	14,274.4	20,438.0	25,112.8	28,766.8	32,294.42	37,964.94	48,761.51
Mining and Quarrying	1,012.7	4,689.9	6,960.5	8,503.1	8,640.0	6,850.91	6,616.05	11,186.99
<i>o.w. Crude Oil</i>	177.5	3,746.3	5,648.9	7,441.4	7,793.0	5,310.59	3,254.76	10,713.96
Manufacturing	2,941.5	3,842.5	4,263.3	4,800.4	5,341.8	6,219.37	7,273.47	8,570.52
Electricity	266.0	279.7	332.4	393.4	443.0	1,154.49	1,784.19	1,940.68
Water and Sewerage	368.3	467.4	511.3	568.2	576.0	759.28	800.51	895.47
Construction	3,706.0	4,994.9	8,370.4	10,847.7	13,766.0	17,310.38	21,490.73	26,167.86
SERVICES	22,183.6	27,422.7	35,837.3	44,963.8	56,248.1	70,159.17	88,946.30	107,404.40
Trade; Repair of Vehicles, Household Goods	2,701.0	3,282.3	4,059.9	5,221.9	6,084.9	7,877.61	9,984.77	12,119.14
Hotels and Restaurants	2,592.8	3,007.4	3,517.4	5,256.2	6,099.1	7,500.38	9,288.99	11,142.29
Transport and Storage	4,578.4	5,996.9	8,040.7	10,149.0	13,351.2	16,728.44	20,767.79	24,558.22
Information and Communication	831.1	988.9	1,590.2	1,571.5	2,441.0	3,460.27	5,137.49	6,831.80
Financial Intermediation	2,239.9	2,465.9	3,451.8	5,884.8	9,115.2	11,481.30	14,710.78	16,878.35
Business, Real Estate and Other Services Activities	1,944.8	2,590.6	3,501.7	3,485.0	3,894.0	5,058.15	6,324.61	7,888.91
Public Administration & Defence: Social Security	3,023.6	3,896.8	4,951.9	5,305.3	5,843.4	6,834.90	8,513.74	10,299.17
Education	1,876.9	2,306.6	3,101.1	3,247.7	3,883.0	4,758.01	6,269.69	8,143.27
Health and Social Work	673.6	728.5	921.4	955.8	1,090.8	1,529.00	2,206.09	2,922.07
Other Community, Social & Personal Service Activities	1,721.5	2,158.7	2,701.2	3,886.5	4,445.5	4,931.11	5,742.35	6,621.18
FISIM (Financial Intermediation Services Indirectly Mea	1,511.6	1,457.7	2,316.7	2,918.9	4,353.7	5,469.15	6,715.92	8,136.98
Gross Domestic Product at Basic Prices	41,876.1	54,394.2	70,626.7	87,389.7	103,939.4	123,118.02	149,760.65	183,075.73
Net Indirect Taxes	4,166.0	5,422.1	4,688.7	6,026.2	9,404.0	13,839.34	17,592.79	22,838.24
EQUALS : G.D.P. in Purchasers' Values	46,042.1	59,816.3	75,315.4	93,415.9	113,343.4	136,957.36	167,353.45	205,913.97

*Provisional

" FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

BANK OF GHANA