



**BANK OF GHANA**

**MONTHLY STATISTICAL BULLETIN**  
**DECEMBER 2017**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT*  
*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	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>																
Headline Inflation(%)	17.20	15.80	15.50	15.40	13.30	13.20	12.80	13.00	12.60	12.10	11.90	12.30	12.20	11.60	11.70	11.80
Core 1: INFxEU (inflation adj. for energy & utility)	16.90	15.20	14.70	14.60	14.50	14.00	13.40	13.70	13.30	12.80	12.60	13.10	12.82	12.30	12.50	12.60
<b>Monetary Sector Indicators (y-o-y) Growth (%)</b>																
Private Sector Credit	12.57	12.14	13.45	14.43	14.91	17.48	19.45	16.06	16.24	15.13	14.40	6.50	9.62	9.43	12.41	12.79
Reserve Money (RM)	35.61	28.25	30.84	29.60	13.74	24.10	23.24	21.75	18.81	20.93	26.20	19.67	12.49	14.37	14.99	13.12
Broad Money (M2)	26.48	22.69	24.10	24.65	28.01	31.75	32.48	31.23	26.38	32.96	35.05	28.06	25.41	28.59	21.88	19.82
Total Liquidity (M2+)	22.31	19.78	20.78	22.04	26.68	29.87	28.25	26.61	23.68	28.94	29.97	24.95	23.06	25.52	20.35	16.72
<b>External Sector Developments (US\$' M)</b>																
Gross Foreign Assets (GFA)	4,788.11	5,920.62	6,098.95	6,161.80	6,401.56	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
<i>(equiv. in months of imports of goods &amp; services)</i>	2.76	3.41	3.50	3.53	3.66	3.57	3.65	4.72	4.60	4.45	4.26	4.01	3.87	3.92	4.12	4.25
Export	1,001.19	888.67	1,026.10	1,211.32	1,303.04	1,226.71	1,416.71	1,151.31	1,155.69	944.77	896.31	1,029.46	963.32	1,040.57	1,383.37	1,240.68
Import <sup>1</sup>	974.31	1,080.14	1,021.73	977.34	1,059.70	975.76	1,006.29	900.91	1,039.81	1,086.75	981.12	1,207.86	1,051.20	1,098.09	1,114.68	1,162.11
Trade Balance	26.88	(191.48)	4.37	233.99	243.35	250.96	410.42	250.39	115.88	(141.98)	(84.82)	(178.40)	(87.88)	(57.53)	268.69	78.57
Current Account (incl. official transfers) <sup>2</sup>	(869.21)	n.a	n.a	(753.17)	n.a	n.a	320.05	n.a	n.a	(501.42)	n.a	n.a	(1,013.01)	n.a	n.a	(930.49)
Private Transfers (net)	413.04	n.a	n.a	230.35	n.a	n.a	663.11	n.a	n.a	568.47	n.a	n.a	552.29	n.a	n.a	640.33
<b>Commodity Price Movements</b>																
Cocoa LIFFE [£ per tonne]	2,245.86	2,194.38	2,026.50	1,828.18	1,763.23	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
Gold [US\$ per fine ounce]	1,325.36	1,269.83	1,237.58	1,153.58	1,192.76	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
Brent Crude Oil [US\$ per barrel]	47.23	51.23	47.08	54.93	55.51	55.98	52.53	53.72	51.11	47.54	49.20	51.87	55.23	57.47	62.87	62.27
<b>Real Sector Indicators (Base: Avg. 2001=100)</b>																
CIEA: year-on-year growth (nominal)	11.89	3.66	7.23	9.25	13.42	9.10	12.36	14.98	11.12	8.97	7.04	8.47	8.82	13.55	17.56	9.59
CIEA: year-on-year growth (real)	2.21	(5.06)	(1.51)	0.47	5.57	1.19	4.55	7.21	3.62	1.89	0.19	1.94	2.27	6.95	10.71	2.64
<b>External Debt By Maturity (US\$' M)</b>																
Stock	16,351.23	16,665.40	16,571.88	16,461.00	16,913.74	16,897.69	16,812.28	16,833.50	17,122.79	17,099.42	16,953.17	16,917.63	17,150.37	16,888.35	16,960.65	17,156.97
External debt/GDP (%)	38.93	39.62	39.55	41.46	35.40	37.08	35.57	34.53	35.96	36.56	36.34	36.47	36.93	36.22	36.67	37.12
Debt Service/Exports of goods and services (%)	7.28	15.40	8.92	16.20	8.87	3.60	6.16	8.45	5.40	8.27	10.72	7.47	5.35	20.27	3.89	12.30
Debt Service/GDP (%)	0.17	0.33	0.22	0.49	0.34	0.14	0.25	0.28	0.18	0.29	0.35	0.24	0.18	0.77	0.15	0.47
<b>Government Fiscal Operations (GH¢' M)</b>																
Net Domestic Financing: Narrow (NDF)	558.53	(2,358.43)	1,671.49	2,127.54	2,698.98	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

\* Provisional

<sup>1</sup> Import and Trade Balance data from September to October 2017 have been revised<sup>2</sup> Current Account figure for March and June 2017 have been revised.

n.a Data not available

Table 1. Monetary Survey<sup>1</sup>: Millions of Ghana Cedis

Classification	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>Net Foreign Assets</b>	<b>8,006.21</b>	<b>12,600.51</b>	<b>13,278.34</b>	<b>14,946.52</b>	<b>15,040.23</b>	<b>15,752.45</b>	<b>14,411.24</b>	<b>21,542.75</b>	<b>20,552.51</b>	<b>19,417.52</b>	<b>19,480.69</b>	<b>18,382.36</b>	<b>18,117.66</b>	<b>18,617.82</b>	<b>18,991.32</b>	<b>20,678.80</b>
BOG	4,809.59	10,102.43	11,071.69	11,880.05	11,085.16	11,682.22	10,538.43	18,719.41	18,439.74	17,640.21	16,763.50	15,535.34	14,077.48	14,407.68	16,458.95	17,240.52
DMBs	3,196.62	2,498.08	2,206.66	3,066.47	3,955.07	4,070.23	3,872.81	2,823.34	2,112.77	1,777.30	2,717.19	2,847.03	4,040.18	4,210.14	2,532.37	3,438.28
<b>Net Domestic Assets</b>	<b>40,338.44</b>	<b>38,123.10</b>	<b>39,648.12</b>	<b>41,745.56</b>	<b>43,396.20</b>	<b>42,594.29</b>	<b>43,728.52</b>	<b>36,652.45</b>	<b>37,847.66</b>	<b>40,486.29</b>	<b>41,653.64</b>	<b>41,462.89</b>	<b>41,373.43</b>	<b>45,051.37</b>	<b>44,705.19</b>	<b>45,493.17</b>
Claims on Gov't	21,447.38	21,937.10	26,928.23	27,516.28	22,313.71	23,283.77	23,428.03	23,635.67	24,016.22	23,730.66	24,895.03	22,589.97	22,645.59	22,763.64	23,770.12	23,632.56
Govt. Deposits	4,279.94	7,732.95	10,892.52	9,163.86	7,704.25	7,141.62	7,646.66	15,426.18	14,672.12	12,636.09	10,836.38	9,905.25	10,875.79	8,729.19	8,433.02	11,016.67
Claims on private sector	33,748.96	34,270.43	34,545.78	35,409.40	35,264.91	35,976.36	36,001.63	35,975.23	36,501.92	35,459.38	37,698.78	35,790.43	36,393.26	36,781.04	37,102.98	39,989.27
Other Items (net)	-10,577.96	-10,351.48	-10,933.37	-12,016.26	-6,478.18	-9,524.22	-8,054.47	-7,532.27	-7,998.36	-6,067.65	-10,103.79	-7,012.26	-6,789.63	-5,764.13	-7,734.89	-7,112.00
<b>Total Assets</b>	<b>48,344.65</b>	<b>50,723.61</b>	<b>52,926.46</b>	<b>56,692.09</b>	<b>58,436.43</b>	<b>58,346.74</b>	<b>58,139.76</b>	<b>58,195.19</b>	<b>58,400.17</b>	<b>59,903.81</b>	<b>61,134.33</b>	<b>59,845.25</b>	<b>59,491.10</b>	<b>63,669.19</b>	<b>63,696.51</b>	<b>66,171.97</b>
<b>Money Supply M2+</b>																
Currency outside banks	7,705.64	8,386.97	9,040.45	10,139.81	9,416.56	9,051.42	9,261.50	9,113.03	8,898.78	8,807.01	8,545.54	8,724.73	8,587.76	9,189.56	9,869.49	10,707.89
Demand deposits	14,127.67	15,298.93	16,420.17	15,936.57	17,482.04	16,750.78	16,444.81	16,979.75	16,626.43	16,836.71	18,301.48	17,427.30	16,915.55	19,936.71	18,782.65	19,139.10
Savings & Time deposits	14,275.08	14,570.84	15,061.55	17,376.09	17,689.99	17,884.70	18,342.87	18,800.59	19,070.05	20,149.53	20,062.14	19,467.24	19,779.27	20,069.13	20,736.04	22,219.39
Foreign currency deposits	12,236.26	12,466.86	12,404.29	13,239.62	13,847.84	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
<b>Total Liabilities</b>	<b>48,344.65</b>	<b>50,723.61</b>	<b>52,926.46</b>	<b>56,692.09</b>	<b>58,436.43</b>	<b>58,346.74</b>	<b>58,139.76</b>	<b>58,195.19</b>	<b>58,400.17</b>	<b>59,903.81</b>	<b>61,134.33</b>	<b>59,845.25</b>	<b>59,491.10</b>	<b>63,669.19</b>	<b>63,696.51</b>	<b>66,171.97</b>
<b>Memorandum Items</b>																
Reserve Money	15,398.54	16,672.55	17,447.88	18,968.00	17,509.30	16,447.43	17,519.82	17,796.29	16,566.13	17,784.87	18,869.45	17,393.97	17,321.66	19,067.83	20,062.66	21,457.06
Currency / Deposit Ratio	0.19	0.20	0.21	0.22	0.19	0.18	0.19	0.19	0.18	0.17	0.16	0.17	0.17	0.17	0.18	0.19
Currency / M2+ Ratio	0.16	0.17	0.17	0.18	0.16	0.16	0.16	0.16	0.15	0.15	0.14	0.15	0.14	0.14	0.15	0.16

\*Provisional

<sup>1</sup> January-October 2017 data have been revised

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

Asset Classification	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Foreign Assets</b>																
Gold	834.98	833.59	836.99	996.64	1,013.33	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
SDR Holding	801.85	770.94	762.88	720.71	699.70	728.59	712.59	692.42	715.65	609.91	576.34	583.55	581.25	574.25	582.92	460.32
Foreign Cur.& Bal. with Bks	2,727.01	6,984.39	4,610.62	4,327.20	3,338.24	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
Foreign Securities	12,029.45	12,266.86	15,447.77	16,927.03	19,430.43	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
Others	78.43	77.88	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
<b>Total</b>	<b>16,471.71</b>	<b>20,933.67</b>	<b>21,729.53</b>	<b>23,042.85</b>	<b>24,552.97</b>	<b>25,798.82</b>	<b>24,683.49</b>	<b>31,746.86</b>	<b>31,692.50</b>	<b>30,990.22</b>	<b>29,486.72</b>	<b>27,808.17</b>	<b>26,637.59</b>	<b>26,859.53</b>	<b>28,822.40</b>	<b>29,510.23</b>
<b>Claims on Government</b>																
Ghana Government Stocks	9,503.19	9,503.00	12,998.76	12,998.80	12,998.41	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
Treasury Bills	2.99	2.73	54.17	54.42	55.09	2.46	3.43	2.72	3.34	42.55	3.29	2.54	3.77	4.11	3.99	3.21
Loans & Advances	322.87	317.08	550.74	340.80	349.45	365.55	354.77	342.15	355.15	364.02	367.58	377.56	373.87	370.67	375.46	382.29
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
<b>Total</b>	<b>9,829.05</b>	<b>9,822.81</b>	<b>13,603.68</b>	<b>13,394.02</b>	<b>13,402.96</b>	<b>13,366.10</b>	<b>13,356.33</b>	<b>13,343.10</b>	<b>13,356.81</b>	<b>13,404.90</b>	<b>13,369.74</b>	<b>13,379.01</b>	<b>13,376.60</b>	<b>13,373.75</b>	<b>13,378.39</b>	<b>13,384.47</b>
<b>Claims on Public Corporations</b>	<b>3,779.70</b>	<b>3,884.29</b>	<b>3,886.58</b>	<b>4,063.46</b>	<b>4,092.84</b>	<b>4,097.87</b>	<b>4,095.41</b>	<b>4,068.89</b>	<b>4,242.42</b>	<b>4,437.97</b>	<b>4,388.00</b>	<b>4,385.64</b>	<b>4,576.44</b>	<b>4,631.95</b>	<b>4,623.18</b>	<b>4,727.91</b>
<b>Claims on DMBs</b>	<b>4,138.21</b>	<b>4,458.41</b>	<b>5,358.13</b>	<b>5,545.51</b>	<b>5,288.50</b>	<b>4,536.15</b>	<b>4,652.80</b>	<b>4,552.80</b>	<b>4,617.09</b>	<b>4,570.07</b>	<b>4,825.85</b>	<b>4,766.50</b>	<b>4,745.32</b>	<b>5,178.76</b>	<b>4,973.24</b>	<b>5,755.78</b>
<b>Other Assets</b>	<b>6,800.92</b>	<b>6,562.10</b>	<b>7,145.50</b>	<b>6,439.83</b>	<b>6,747.45</b>	<b>7,230.95</b>	<b>8,618.34</b>	<b>7,947.44</b>	<b>6,898.59</b>	<b>7,165.00</b>	<b>5,654.43</b>	<b>4,952.96</b>	<b>5,113.64</b>	<b>5,482.66</b>	<b>4,963.54</b>	<b>5,378.88</b>
<b>Total Assets</b>	<b>41,019.58</b>	<b>45,661.27</b>	<b>51,723.41</b>	<b>52,485.68</b>	<b>54,084.71</b>	<b>55,029.89</b>	<b>55,406.37</b>	<b>61,659.09</b>	<b>60,807.40</b>	<b>60,568.16</b>	<b>57,724.73</b>	<b>55,292.28</b>	<b>54,449.59</b>	<b>55,526.64</b>	<b>56,760.75</b>	<b>58,757.26</b>

\* Provisional

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

Classification	2016					2017*											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Currency In Circulation	8,389.71	8,534.23	9,400.87	10,048.85	11,374.72	10,459.74	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
<b>Deposits</b>																	
Government	727.51	448.92	2,821.63	6,417.80	4,531.62	3,969.12	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
Commercial Banks	4,952.88	5,539.99	5,903.82	5,779.40	5,987.75	5,427.84	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	6,631.40
Public Institutions	80.05	105.29	94.32	271.98	248.73	145.00	83.92	54.98	257.95	173.55	162.99	98.32	88.55	89.19	1,311.01	178.38	646.15
<b>Total</b>	<b>5,760.43</b>	<b>6,094.20</b>	<b>8,819.77</b>	<b>12,469.18</b>	<b>10,768.10</b>	<b>9,541.97</b>	<b>8,354.03</b>	<b>9,398.75</b>	<b>17,512.81</b>	<b>15,871.95</b>	<b>15,937.28</b>	<b>15,473.51</b>	<b>12,848.58</b>	<b>13,835.10</b>	<b>12,634.42</b>	<b>12,217.84</b>	<b>14,604.75</b>
Foreign Liabilities	11,100.11	11,662.12	10,831.24	10,657.84	11,162.80	13,467.81	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	12,269.71
Capital and Reserves	2,980.48	2,980.44	2,980.39	2,980.19	2,960.35	2,936.86	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	2,824.82
Other Liabilities	12,909.60	11,748.60	13,629.00	15,567.35	16,219.71	17,678.33	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	16,902.23
<b>Total Liabilities</b>	<b>41,140.33</b>	<b>41,019.58</b>	<b>45,661.27</b>	<b>51,723.41</b>	<b>52,485.68</b>	<b>54,084.71</b>	<b>55,029.89</b>	<b>55,406.37</b>	<b>61,659.09</b>	<b>60,807.40</b>	<b>60,568.16</b>	<b>57,724.73</b>	<b>55,292.28</b>	<b>54,449.59</b>	<b>55,526.64</b>	<b>56,760.75</b>	<b>58,757.26</b>

\* Provisional

Table 4. Assets of Deposit Money Banks<sup>1</sup>: Millions of Ghana Cedis

Classification	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cash Reserves</b>																
Cash in Till	828.59	1,013.90	1,008.40	1,234.91	1,043.18	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
Balance at Bank of Ghana	5,658.22	6,333.47	7,146.94	7,342.47	6,533.60	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
<b>Total</b>	<b>6,486.81</b>	<b>7,347.37</b>	<b>8,155.34</b>	<b>8,577.38</b>	<b>7,576.78</b>	<b>7,628.81</b>	<b>8,428.07</b>	<b>8,292.73</b>	<b>8,503.64</b>	<b>8,302.95</b>	<b>9,960.33</b>	<b>8,209.76</b>	<b>7,554.49</b>	<b>7,927.93</b>	<b>8,426.01</b>	<b>9,969.97</b>
<b>Foreign Assets</b>	<b>7,152.84</b>	<b>6,426.96</b>	<b>6,274.72</b>	<b>7,283.38</b>	<b>8,204.84</b>	<b>8,342.42</b>	<b>8,146.84</b>	<b>7,396.47</b>	<b>6,812.46</b>	<b>6,897.90</b>	<b>7,734.33</b>	<b>7,657.51</b>	<b>8,194.37</b>	<b>8,298.24</b>	<b>7,225.02</b>	<b>7,858.20</b>
<b>Claims on Government</b>																
Government Stocks	3,251.93	3,298.46	4,400.66	6,046.77	4,091.54	5,280.56	5,573.12	5,876.95	6,758.57	7,128.82	8,492.17	7,005.02	7,187.23	7,697.96	8,606.51	8,451.55
Treasury Bills	7,684.40	8,133.81	8,241.88	7,393.48	4,137.19	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
TOR Bonds	682.01	682.01	682.01	682.01	682.01	682.02	682.02	682.02	682.02	682.02	682.02	682.02	682.02	682.02	682.02	682.02
<b>Total</b>	<b>11,618.33</b>	<b>12,114.29</b>	<b>13,324.55</b>	<b>14,122.26</b>	<b>8,910.75</b>	<b>9,917.67</b>	<b>10,071.69</b>	<b>10,292.57</b>	<b>10,659.41</b>	<b>10,325.76</b>	<b>11,525.29</b>	<b>9,210.96</b>	<b>9,268.99</b>	<b>9,389.90</b>	<b>10,391.73</b>	<b>10,248.10</b>
<b>Claims on Public Corporation</b>																
Other Bills	8.36	0.38	0.39	0.39	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	2,327.48
Loans & Advances	5,229.02	5,348.39	5,364.73	5,425.53	5,232.75	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
<b>Total</b>	<b>5,237.38</b>	<b>5,348.78</b>	<b>5,365.12</b>	<b>5,425.92</b>	<b>5,233.15</b>	<b>5,203.42</b>	<b>5,011.55</b>	<b>5,065.28</b>	<b>4,933.32</b>	<b>2,928.75</b>	<b>5,469.66</b>	<b>5,167.99</b>	<b>5,137.50</b>	<b>5,132.30</b>	<b>4,301.53</b>	<b>6,170.01</b>
<b>Claims on Private Sector</b>	<b>28,511.59</b>	<b>28,921.66</b>	<b>29,180.66</b>	<b>29,983.48</b>	<b>30,031.76</b>	<b>30,772.95</b>	<b>30,990.08</b>	<b>30,909.96</b>	<b>31,568.60</b>	<b>32,530.63</b>	<b>32,229.13</b>	<b>30,622.45</b>	<b>31,255.76</b>	<b>31,648.74</b>	<b>32,801.45</b>	<b>33,819.26</b>
<b>Other Assets</b>	<b>11,879.30</b>	<b>13,876.14</b>	<b>14,349.29</b>	<b>13,904.76</b>	<b>21,808.01</b>	<b>21,045.41</b>	<b>20,057.68</b>	<b>21,429.53</b>	<b>21,004.55</b>	<b>24,773.04</b>	<b>21,109.81</b>	<b>24,798.99</b>	<b>24,822.33</b>	<b>26,843.73</b>	<b>27,122.31</b>	<b>25,234.94</b>
<b>Total Assets</b>	<b>70,886.25</b>	<b>74,035.20</b>	<b>76,649.67</b>	<b>79,297.19</b>	<b>81,765.29</b>	<b>82,910.68</b>	<b>82,705.91</b>	<b>83,386.53</b>	<b>83,481.98</b>	<b>85,759.02</b>	<b>88,028.54</b>	<b>85,667.66</b>	<b>86,233.44</b>	<b>89,240.85</b>	<b>90,268.04</b>	<b>93,300.48</b>

\* Provisional

<sup>1</sup> January to October 2017 data have been revised

Table 5. Liabilities of Deposit Money Banks: Millions of Ghana Cedis <sup>1</sup>

Classification	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>PRIVATE SECTOR DEPOSITS</b>																
Demand Deposits	11,737.03	12,637.29	13,139.63	13,132.11	14,824.04	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
Foreign Currency Deposits	12,236.26	12,466.86	12,404.29	13,239.62	13,847.84	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
Savings Deposits	6,717.91	6,852.53	7,228.18	7,631.69	7,499.35	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
Time Deposits	6,710.69	6,854.24	7,109.56	8,711.98	9,502.54	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
<b>Total</b>	<b>37,401.89</b>	<b>38,810.92</b>	<b>39,881.66</b>	<b>42,715.40</b>	<b>45,673.77</b>	<b>46,049.74</b>	<b>45,570.69</b>	<b>45,151.72</b>	<b>45,589.02</b>	<b>46,669.05</b>	<b>48,414.91</b>	<b>46,971.39</b>	<b>46,893.70</b>	<b>48,811.86</b>	<b>49,161.75</b>	<b>50,016.52</b>
<b>PUBLIC SECTOR DEPOSITS</b>																
Demand Deposits	1,066.33	1,293.79	1,660.91	1,198.93	1,036.28	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
Savings Deposits	86.73	2.24	1.67	1.16	1.16	13.66	4.41	4.27	5.79	6.02	6.02	3.14	4.80	12.91	3.71	5.14
Time Deposits	759.75	861.83	722.14	1,031.27	686.95	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
<b>Total</b>	<b>1,912.81</b>	<b>2,157.86</b>	<b>2,384.72</b>	<b>2,231.36</b>	<b>1,724.39</b>	<b>1,711.08</b>	<b>1,750.47</b>	<b>2,186.74</b>	<b>2,156.36</b>	<b>2,691.56</b>	<b>2,421.68</b>	<b>2,362.93</b>	<b>2,067.08</b>	<b>2,441.59</b>	<b>2,599.92</b>	<b>2,777.63</b>
<b>GOVERNMENT DEPOSITS</b>	<b>3,831.03</b>	<b>4,911.32</b>	<b>4,474.72</b>	<b>4,632.23</b>	<b>3,735.13</b>	<b>3,709.32</b>	<b>3,988.20</b>	<b>4,042.29</b>	<b>3,855.41</b>	<b>3,083.63</b>	<b>2,804.83</b>	<b>2,793.65</b>	<b>2,856.80</b>	<b>2,912.80</b>	<b>3,401.27</b>	<b>3,689.46</b>
<b>FOREIGN LIABILITIES</b>	<b>3,956.22</b>	<b>3,928.88</b>	<b>4,068.06</b>	<b>4,216.91</b>	<b>4,249.76</b>	<b>4,272.19</b>	<b>4,274.03</b>	<b>4,573.14</b>	<b>4,699.69</b>	<b>5,120.59</b>	<b>5,017.14</b>	<b>4,810.49</b>	<b>4,154.19</b>	<b>4,088.10</b>	<b>4,692.65</b>	<b>4,419.92</b>
<b>CREDIT FROM BANK OF GHANA</b>	<b>3,909.16</b>	<b>3,267.87</b>	<b>3,498.21</b>	<b>4,102.50</b>	<b>4,704.55</b>	<b>4,290.62</b>	<b>4,305.34</b>	<b>4,006.23</b>	<b>4,006.89</b>	<b>3,903.62</b>	<b>4,462.49</b>	<b>3,606.60</b>	<b>3,826.63</b>	<b>3,690.45</b>	<b>3,511.82</b>	<b>4,395.82</b>
<b>PAID-UP CAPITAL &amp; RESERVES</b>	<b>10,032.12</b>	<b>10,181.70</b>	<b>10,297.15</b>	<b>10,734.47</b>	<b>11,350.28</b>	<b>11,585.21</b>	<b>11,692.67</b>	<b>11,604.62</b>	<b>11,406.33</b>	<b>11,113.71</b>	<b>11,091.56</b>	<b>11,253.09</b>	<b>11,205.49</b>	<b>11,632.11</b>	<b>11,913.09</b>	<b>12,260.95</b>
<b>OTHER LIABILITIES</b>	<b>9,843.03</b>	<b>10,776.64</b>	<b>12,045.16</b>	<b>10,664.32</b>	<b>10,327.41</b>	<b>11,292.52</b>	<b>11,124.50</b>	<b>11,821.80</b>	<b>11,768.27</b>	<b>13,176.86</b>	<b>13,815.93</b>	<b>13,869.52</b>	<b>15,229.55</b>	<b>15,663.93</b>	<b>14,987.55</b>	<b>15,740.17</b>
<b>TOTAL LIABILITIES</b>	<b>70,886.25</b>	<b>74,035.20</b>	<b>76,649.67</b>	<b>79,297.19</b>	<b>81,765.29</b>	<b>82,910.68</b>	<b>82,705.91</b>	<b>83,386.53</b>	<b>83,481.98</b>	<b>85,759.02</b>	<b>88,028.54</b>	<b>85,667.66</b>	<b>86,233.44</b>	<b>89,240.85</b>	<b>90,268.04</b>	<b>93,300.48</b>

\* Provisional

<sup>1</sup> January to October 2017 data have been revised



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

Sectors	2016			2017*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Agriculture Forestry & Fishing	1,344.44	1,297.14	1,290.73	1,133.52	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
Export Trade	299.46	340.44	169.18	234.25	308.75	260.19	273.38	267.18	294.20	277.62	294.92	299.94	296.76	270.99	314.79
Manufacturing	2,820.15	2,520.76	2,711.74	2,829.22	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
Transport, Storage & Communication	3,253.32	3,125.11	2,927.58	3,156.89	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
Mining & Quarrying	698.63	703.01	711.24	773.89	794.52	812.70	909.50	819.43	884.75	843.37	740.87	797.44	883.85	1,029.54	1,118.12
Import Trade	2,213.62	2,137.45	2,264.78	2,559.42	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
Construction	3,527.45	3,545.20	3,515.73	3,585.67	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
Commerce & Finance	5,704.75	5,767.97	7,243.30	6,254.60	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
Electricity, Gas & Water	5,194.33	5,295.92	5,407.93	4,998.97	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
Services	6,513.62	6,799.33	6,091.36	6,436.83	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
Miscellaneous o/w mortgage loans	2,608.59	2,897.41	2,936.27	3,159.76	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
<b>Sub-Total</b>	<b>34,178.36</b>	<b>34,429.75</b>	<b>35,269.86</b>	<b>35,123.01</b>	<b>35,827.58</b>	<b>35,857.43</b>	<b>35,848.08</b>	<b>36,377.89</b>	<b>37,472.42</b>	<b>36,155.55</b>	<b>33,652.83</b>	<b>34,267.06</b>	<b>36,221.66</b>	<b>36,718.82</b>	<b>37,174.60</b>
Cocoa Marketing	91.69	115.65	139.15	141.50	148.37	143.79	126.74	123.62	123.37	561.16	549.93	538.53	558.97	383.74	487.19
<b>Grand Total</b>	<b>34,270.05</b>	<b>34,545.39</b>	<b>35,409.01</b>	<b>35,264.51</b>	<b>35,975.96</b>	<b>36,001.22</b>	<b>35,974.82</b>	<b>36,501.51</b>	<b>37,595.78</b>	<b>36,716.71</b>	<b>34,202.76</b>	<b>34,805.59</b>	<b>36,780.63</b>	<b>37,102.57</b>	<b>37,661.80</b>

\* Provisional

<sup>1</sup> January and July 2017 data have been revised.

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

Classification	2016			2017*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Liquidity Reserves</b>															
<b>Primary Reserve</b>															
Domestic	4,700.30	4,739.83	4,979.95	5,095.37	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
Foreign	853.94	890.05	1,050.04	1,171.94	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
<b>Total</b>	<b>5,554.24</b>	<b>5,629.88</b>	<b>6,029.99</b>	<b>6,267.30</b>	<b>6,431.40</b>	<b>6,399.18</b>	<b>6,698.67</b>	<b>6,397.15</b>	<b>6,184.28</b>	<b>6,097.57</b>	<b>6,488.51</b>	<b>6,419.42</b>	<b>6,408.03</b>	<b>6,867.51</b>	<b>6,955.81</b>
<b>Deposits</b>															
Domestic	31,402.58	32,474.54	33,495.00	35,158.21	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
Foreign	13,375.83	13,422.03	13,696.43	14,447.39	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
<b>Total</b>	<b>44,778.41</b>	<b>45,896.57</b>	<b>47,191.43</b>	<b>49,605.60</b>	<b>50,705.01</b>	<b>50,711.75</b>	<b>50,810.63</b>	<b>50,798.91</b>	<b>51,173.02</b>	<b>52,050.35</b>	<b>51,840.57</b>	<b>51,873.36</b>	<b>51,767.06</b>	<b>53,828.80</b>	<b>55,102.77</b>
<b>Reserve Ratios (%)</b>															
Actual Primary Reserve Ratio (Domestic)	10.50	10.33	10.55	10.27	9.94	9.68	10.38	9.84	9.50	9.33	9.68	9.67	9.97	10.31	10.00

\* 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**

	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Assets</b>																
Cash Holdings & Balances with Banks	358.24	442.79	454.82	413.58	448.09	469.63	435.07	369.74	448.38	447.52	431.41	392.58	447.73	494.83	448.98	452.29
Bills and Bonds	944.64	969.59	1,054.03	1,150.02	1,261.75	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
Loans and Advances	981.48	991.72	975.27	988.97	988.84	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
Other Assets	471.95	491.05	495.14	501.68	513.98	529.60	536.84	555.64	600.91	578.59	580.36	581.90	598.88	602.70	619.94	616.19
<b>Total Assets</b>	<b>2,756.30</b>	<b>2,895.15</b>	<b>2,979.25</b>	<b>3,054.26</b>	<b>3,212.66</b>	<b>3,275.25</b>	<b>3,315.59</b>	<b>3,232.46</b>	<b>3,423.30</b>	<b>3,438.24</b>	<b>3,450.17</b>	<b>3,419.41</b>	<b>3,499.44</b>	<b>3,556.75</b>	<b>3,567.84</b>	<b>3,643.96</b>
<b>Liabilities</b>																
Total Deposits	2,116.09	2,222.58	2,314.68	2,383.35	2,510.08	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
Shareholders' Funds	392.10	400.59	394.90	405.41	429.59	434.72	446.14	441.97	446.09	447.67	457.04	461.54	476.97	477.20	466.23	478.21
Other Liabilities	248.12	271.98	269.67	265.49	272.99	276.74	270.21	268.20	317.64	287.07	282.00	289.73	308.65	299.28	300.74	284.87
<b>Total Liabilities</b>	<b>2,756.30</b>	<b>2,895.15</b>	<b>2,979.25</b>	<b>3,054.26</b>	<b>3,212.66</b>	<b>3,275.25</b>	<b>3,315.59</b>	<b>3,232.46</b>	<b>3,423.30</b>	<b>3,438.24</b>	<b>3,450.17</b>	<b>3,419.41</b>	<b>3,499.44</b>	<b>3,556.75</b>	<b>3,567.84</b>	<b>3,643.96</b>
<b>No. of Reporting Banks</b>	139	139	139	139	140	140	140	140	140	140	141	141	141	141	141	141

\*Provisional

Table 9. Interest Rates - Ranges - (%)

	2016			2017*											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>1.CENTRAL BANK (END PERIOD RATES)</b>															
a. Prime Rate	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00
<b>BANK OF GHANA BILLS</b>															
a. 14-Day Discount Rates	25.74	25.74	25.25	25.25	25.25	24.86	23.29	23.04	22.31	21.72	20.83	20.83	20.83	20.63	19.85
b. 14-Day Interest Rate Equivalent	26.00	26.00	25.50	25.50	25.50	25.10	23.50	23.25	22.50	21.90	21.00	21.00	21.00	20.80	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	23.94	23.94	23.94	23.94	23.94
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	24.86	24.86	24.86	24.86	24.86
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
<b>INTER-BANK MARKET</b>															
a. Inter-bank weighted average	25.51	25.46	25.23	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34
<b>2. COMMERCIAL BANKS</b>															
<b>A. Borrowing Rates. (%)</b>															
i. Demand Deposits	0.25-7.00	0.25-7.00	0.50-7.00	0.25-7.00	0.25-7.00	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
ii. Savings Deposits	1.00-12.00	0.10-12.00	0.10-12.00	0.10-12.00	0.10-12.00	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
iii. Time Deposits															
1 month	4.00-20.40	4.00-20.90	4.00-20.90	4.00-20.40	4.00-20.40	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 months	2.00-24.00	2.00-24.00	2.00-24.00	2.00-24.00	6.00-24.00	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
6 months	2.00-26.00	2.00-27.00	2.00-27.00	2.00-27.00	7.00-27.00	7.00-27.00	7.00-27.00	7.00-27.00	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
12 months	2.00-28.00	2.00-28.00	2.00-28.00	2.00-28.00	7.00-28.00	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
24 months	7.80-22.50	7.80-22.50	7.80-24.00	7.80-22.50	7.80-22.50	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
36 months	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	7.80-22.50	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
iv. Certificates of Deposit	7.80-20.50	7.80-20.50	5.00-20.50	5.00-20.50	5.00-20.50	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
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	1.00-16.00	1.00-16.00
vi. Any other	2.00-22.80	2.00-22.84	0.01-22.86	0.01-22.84	0.01-22.84	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
<b>B: Lending Rates(%)</b>															
i. Agriculture, Forestry & Fishing	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	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
ii. Export Trade	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	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
iii. Manufacturing	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	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
iv. Mining & Quarrying	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	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
v. Construction	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	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
vi. Others	18.15-45.98	18.15-45.90	18.15-45.21	18.15-45.46	20.50-45.46	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
<b>C: Base Rates (%)</b>	18.15-35.50	18.15-38.30	15.01-38.30	14.75-38.30	15.74-38.30	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

\* Provisional

May 2017 data have been revised

Table 10: Money Market &amp; DMBs Rates (%)

	2016				2017*											
	Sep	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	21.63	21.54	19.84	16.14	15.53	15.28	16.20	15.82	13.23	11.73	11.96	12.40	12.77	12.83	12.85	12.90
91-day Interest Rate Equivalent	22.87	22.76	20.87	16.81	16.16	15.89	16.89	16.47	13.69	12.08	12.33	12.80	13.19	13.26	13.28	13.33
182-day Discount Rate	21.98	21.63	20.27	16.93	15.99	15.65	15.78	15.47	14.26	12.45	12.22	12.65	13.15	12.93	12.94	12.89
182-day Interest Rate Equivalent	24.69	24.26	22.56	18.50	17.38	16.98	17.13	16.77	15.35	13.28	13.02	13.50	14.08	13.83	13.83	13.78
1-year Interest Rate	23.50	23.38	22.63	21.50	19.50	19.00	19.00	18.25	16.75	15.25	15.00	15.00	15.00	15.00	15.00	15.00
2-year Fixed Interest Rate	24.00	24.00	23.00	22.50	21.00	21.50	21.33	21.00	19.95	17.00	17.00	17.00	17.00	17.00	17.24	17.50
3-year fixed Interest Rate	24.00	24.00	24.00	24.00	24.00	24.00	21.50	21.50	21.50	18.50	18.50	18.50	18.25	18.25	18.25	18.25
5-year GOG Bond Interest Rate	24.75	24.75	24.75	24.75	18.75	18.75	18.75	18.75	18.75	18.75	18.25	18.25	18.25	18.25	18.25	17.60
7-year GOG Bond Interest Rate	18.00	18.00	18.00	18.00	18.00	18.00	18.00	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
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
15-year Fixed Rate Note								19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
<b>Bank of Ghana Prime Rate</b>	26.00	26.00	25.50	25.50	25.50	25.50	23.50	23.50	22.50	22.50	21.00	21.00	21.00	21.00	20.00	20.00
<b>Inter-Bank Weighted Average</b>	25.51	25.51	25.46	25.26	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34
<b>Deposit Money Banks</b>																
<b>(a) Deposit Rates</b>																
Demand Deposits	3.63	3.63	3.63	3.75	3.63	3.63	3.63	3.63	3.63	3.63	6.13	6.13	3.38	3.38	3.38	3.38
Savings Deposits	6.50	6.50	6.05	6.05	6.05	6.05	6.05	7.55	7.55	7.55	7.75	7.55	7.55	7.55	7.55	7.55
Time Deposits																
1-month	12.45	12.2	12.45	12.45	12.2	12.2	12.2	11.5	11.25	10.75	10.75	10.375	9.25	9.00	9.00	9.00
3-month	13.00	13.00	13.00	13.00	13.00	15.00	15.00	15.25	15.00	14.50	14.50	14.50	13.00	13.00	13.00	13.00
6-month	14.00	14.00	14.50	14.50	14.50	17.00	17.00	17.00	16.50	16.50	16.50	16.50	14.50	14.50	14.50	14.50
12-month	16.00	16.15	16.15	15.00	15.00	17.50	17.70	17.70	17.70	17.70	17.70	17.70	15.00	15.00	15.00	15.00
24-month	15.15	15.15	15.15	15.90	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90
36-month	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	14.15	14.15	13.90	13.90	13.90	13.90	13.90
Certificates Of Deposit	14.15	14.15	14.15	12.75	12.75	12.75	8.00	8.00	12.75	12.75	8.00	12.75	12.75	12.75	12.75	12.75
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	8.50	8.50	8.50
Any other	12.40	12.40	12.42	11.44	11.43	11.43	11.43	12.42	12.42	12.42	12.42	12.40	12.40	12.40	12.40	12.40
<b>(b) Lending Rates</b>																
Agriculture, Forestry & Fishing	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Export Trade	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Manufacturing	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Mining and Quarrying	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Construction	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
Other Sectors	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
<b>Average Lending Rates</b>	30.71	32.07	32.03	31.68	31.81	32.98	31.31	30.50	29.79	30.77	30.71	29.75	28.97	29.13	29.25	29.25
<b>(c) Base Rates</b>	26.46	26.46	26.69	26.66	26.83	27.01	27.08	26.46	26.25	25.69	25.73	25.66	25.22	25.05	24.99	24.95

\* Provisional

Table 11. Fiscal Position<sup>1</sup> - Narrow: Millions of Ghana Cedis

	2016		2017*																
	Dec	Q4	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
<b>TOTAL RECEIPTS</b>	<b>2,730.44</b>	<b>8,494.52</b>	<b>2,118.34</b>	<b>2,027.50</b>	<b>2,607.63</b>	<b>6,753.46</b>	<b>2,320.32</b>	<b>2,576.19</b>	<b>2,468.21</b>	<b>7,364.72</b>	<b>2,537.46</b>	<b>3,087.05</b>	<b>2,597.83</b>	<b>8,222.34</b>	<b>2,980.73</b>	<b>3,189.25</b>	<b>4,258.64</b>	<b>10,428.62</b>	<b>32,769.15</b>
CUSTOMS (CEPS)	1,070.56	3,294.00	706.48	1,012.92	1,079.31	2,798.71	776.87	1,028.99	1,087.87	2,893.73	1,050.85	1,077.44	929.50	3,057.78	1,133.23	1,341.39	1,183.82	3,658.44	12,408.65
DOMESTIC TAX DIRECT (IRS)	946.14	2,342.78	874.89	545.85	732.77	2,153.51	721.55	772.79	795.03	2,289.37	906.09	709.07	784.76	2,399.92	1,070.16	792.57	2,060.18	3,922.91	10,765.71
DOMESTIC TAX INDIRECT (VAT)	376.67	998.75	247.80	320.93	351.44	920.17	290.34	355.14	302.24	947.73	385.59	287.32	356.70	1,029.60	370.82	359.37	478.96	1,209.15	4,106.65
OIL REVENUE (ABFA)	93.60	148.04	168.76	0.00	12.35	181.11	0.00	179.32	0.00	179.32	0.00	136.79	49.20	185.98	0.00	0.00	186.79	186.79	733.19
COCOA	178.53	178.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	0.00	19.88	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	64.94	147.05	39.60	30.82	48.59	119.01	68.98	58.09	37.96	165.03	74.02	41.64	321.57	437.23	62.54	50.99	48.45	161.98	883.25
NHIL	0.00	76.91	0.00	0.00	0.00	0.00	28.89	40.71	160.00	229.60	0.00	66.65	0.00	66.65	110.97	33.27	0.00	144.24	440.48
OTHER REVENUE MEASURES (ESLA-DRL)			80.81	116.99	205.48	403.27	122.73	126.42	85.10	334.24	120.67	125.16	92.95	338.78	114.14	123.20	12.25	249.59	1,325.89
OTHER RECEIPTS	0.00	1,288.58	0.00	-0.00	177.69	177.69	310.97	14.74	0.00	325.71	0.24	642.99	63.16	706.39	118.87	488.47	288.19	895.53	2,105.32
<b>TOTAL PAYMENTS</b>	<b>4,155.66</b>	<b>10,868.76</b>	<b>4,433.86</b>	<b>2,345.97</b>	<b>2,175.12</b>	<b>8,954.95</b>	<b>2,878.97</b>	<b>3,390.70</b>	<b>4,183.11</b>	<b>10,452.77</b>	<b>4,008.84</b>	<b>3,220.41</b>	<b>2,769.63</b>	<b>9,998.88</b>	<b>4,341.03</b>	<b>3,650.06</b>	<b>4,398.23</b>	<b>12,389.31</b>	<b>41,795.91</b>
INTEREST (DOMESTIC)	683.12	2,129.84	890.95	678.06	710.53	2,279.54	685.91	1,100.35	1,227.63	3,013.89	1,063.67	538.10	553.15	2,154.92	1,291.07	963.57	1,220.76	3,475.39	10,923.74
INTEREST (EXTERNAL)	175.80	572.06	316.36	196.43	222.99	735.77	353.14	76.72	183.96	613.81	341.04	238.51	209.91	789.47	72.73	65.09	255.78	393.54	2,532.59
OTHERS	3,296.74	8,166.86	3,226.56	1,471.47	1,241.60	5,939.64	1,839.92	2,213.63	2,771.52	6,825.07	2,604.12	2,443.80	2,006.57	7,054.49	2,977.23	2,621.39	2,921.69	8,520.38	28,339.58
<b>SUMMARY</b>																			
RECEIPTS	2,730.44	8,494.52	2,118.34	2,027.50	2,607.63	6,753.46	2,320.32	2,576.19	2,468.21	7,364.72	2,537.46	3,087.05	2,597.83	8,222.34	2,980.73	3,189.25	4,258.64	10,428.62	32,769.15
PAYMENTS	4,155.66	10,868.76	4,433.86	2,345.97	2,175.12	8,954.95	2,878.97	3,390.70	4,183.11	10,452.77	4,008.84	3,220.41	2,769.63	9,998.88	4,341.03	3,650.06	4,398.23	12,389.31	41,795.91
<b>SURPLUS/DEFICIT (-)</b>	<b>-1,425.22</b>	<b>-2,374.24</b>	<b>-2,315.53</b>	<b>-318.47</b>	<b>432.51</b>	<b>-2,201.49</b>	<b>-558.65</b>	<b>-814.51</b>	<b>-1,714.89</b>	<b>-3,088.05</b>	<b>-1,471.38</b>	<b>-133.36</b>	<b>-171.80</b>	<b>-1,776.54</b>	<b>-1,360.30</b>	<b>-460.81</b>	<b>-139.59</b>	<b>-1,960.69</b>	<b>-9,026.76</b>
<b>FINANCING</b>	<b>1,425.22</b>	<b>2,374.24</b>	<b>2,315.53</b>	<b>318.47</b>	<b>-432.51</b>	<b>2,201.49</b>	<b>558.65</b>	<b>814.51</b>	<b>1,714.89</b>	<b>3,088.05</b>	<b>1,471.38</b>	<b>133.36</b>	<b>171.80</b>	<b>1,776.54</b>	<b>1,360.30</b>	<b>460.81</b>	<b>139.59</b>	<b>1,960.69</b>	<b>9,026.76</b>
<b>DOMESTIC (NET)</b>	<b>2,127.54</b>	<b>1,440.61</b>	<b>2,698.98</b>	<b>375.94</b>	<b>-146.49</b>	<b>2,928.42</b>	<b>826.83</b>	<b>983.63</b>	<b>2,140.00</b>	<b>3,950.45</b>	<b>1,853.29</b>	<b>396.88</b>	<b>-556.00</b>	<b>1,694.17</b>	<b>2,635.37</b>	<b>733.65</b>	<b>27.76</b>	<b>3,396.78</b>	<b>11,969.83</b>
BANKING	2,297.69	1,165.96	-4,122.23	1,153.42	-360.78	-3,329.58	-7,571.88	1,134.61	1,750.48	-4,686.79	2,964.08	-1,373.93	-914.92	675.23	2,321.86	1,302.65	-2,721.20	903.30	-6,437.85
BANK OF GHANA	1,676.52	-517.74	192.18	120.70	-235.93	76.95	-7,738.67	580.90	1,312.34	-5,845.43	1,485.75	929.21	-909.79	1,505.17	2,199.75	789.28	-2,289.38	699.65	-3,563.66
DEPOSIT MONEY BANKS	621.17	1,683.69	-4,314.41	1,032.72	-124.85	-3,406.54	166.78	553.72	438.14	1,158.64	1,478.33	-2,303.14	-5.13	-829.94	122.11	513.36	-431.82	203.65	-2,874.19
NON-BANK	-170.15	274.65	6,821.21	-777.49	214.29	6,258.01	8,398.71	-150.99	389.52	8,637.25	-1,110.79	1,770.81	358.92	1,018.94	313.51	-569.00	2,748.97	2,493.48	18,407.68
NON-RESIDENTS	16.53	426.14	2,091.80	-345.23	615.66	2,362.22	8,692.93	-424.02	-79.39	8,189.52	-530.67	1,166.38	491.62	1,127.33	499.73	16.04	1,876.35	2,392.12	14,071.20
<b>FOREIGN (NET)</b>	<b>-702.32</b>	<b>933.64</b>	<b>-383.45</b>	<b>-57.47</b>	<b>-286.02</b>	<b>-726.94</b>	<b>-268.18</b>	<b>-169.12</b>	<b>-425.10</b>	<b>-862.40</b>	<b>-381.91</b>	<b>-263.52</b>	<b>-152.13</b>	<b>-797.55</b>	<b>-1275.07</b>	<b>-272.84</b>	<b>111.82</b>	<b>-1,436.09</b>	<b>-3,822.99</b>
TOTAL INFLOWS	0.00	2,943.18	0.00	0.00	0.00	0.00	0.00	200.80	0.00	200.80	0.00	0.00	0.00	0.00	0.00	0.00	888.93	888.93	1,089.72
LOAN REPAYMENT	-702.32	-2,009.55	-383.45	-57.47	-286.02	-726.94	-268.18	-369.91	-425.10	-1,063.20	-381.91	-263.52	-152.13	-797.55	-1,275.07	-272.84	-777.10	-2,325.02	-4,912.71
SAVINGS(+)/DISSAVINGS(-) FROM GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER FINANCING (CAPITAL MARKET)</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>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>879.92</b>	<b>879.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>879.92</b>
<b>MEMORANDUM ITEMS</b>																			
GDP AT CURRENT PRICES (OIL)	166,768.47	166,768.47	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00	202,010.00
GDP AT CURRENT PRICES (NON-OIL)	162,527.85	162,527.85	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00	195,062.00
BUDGET BALANCE	-1,425.22	-2,374.24	-2,315.53	-318.47	432.51	-2,201.49	-558.65	-814.51	-1,714.89	-3,088.05	-1,471.38	-133.36	-171.80	-1,776.54	-1,360.30	-460.81	-139.59	-1,960.69	-9,026.76
(In Percent of GDP)	-0.85	-1.42	-1.15	-0.16	0.21	-1.09	-0.28	-0.40	-0.85	-1.53	-0.73	-0.07	-0.09	-0.88	-0.67	-0.23	-0.07	-0.97	-4.47
Domestic Revenue	2,730.44	8,474.64	2,118.34	2,027.50	2,607.63	6,753.46	2,320.32	2,576.19	2,468.21	7,364.72	2,537.46	3,087.05	2,597.83	8,222.34	2,980.73	3,189.25	4,258.64	10,428.62	32,769.15
Domestic Expenditure	3,296.74	8,166.86	3,226.56	1,471.47	1,241.60	5,939.64	1,839.92	2,213.63	2,771.52	6,825.07	2,604.12	2,443.80	2,006.57	7,054.49	2,977.23	2,621.39	2,921.69	8,520.38	28,339.58
Net Domestic Financing	2,127.54	1,440.61	2,698.98	375.94	-146.49	2,928.42	826.83	983.63	2,140.00	3,950.45	1,853.29	396.88	-556.00	1,694.17	2,635.37	733.65	27.76	3,396.78	11,969.83
Net Changes in Road Arrears	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
Net Changes in Non-Road Arrears	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

\* Provisional

<sup>1</sup> Data from quarter one to quarter three of 2017 have been revised

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

	2016		2017*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Short-Term Assets</b>	<b>20,720.71</b>	<b>20,047.77</b>	<b>20,085.83</b>	<b>19,762.00</b>	<b>19,139.11</b>	<b>18,654.93</b>	<b>18,762.27</b>	<b>18,205.22</b>	<b>16,954.44</b>	<b>16,620.15</b>	<b>15,995.18</b>	<b>15,309.97</b>	<b>14,822.00</b>	<b>11,992.80</b>
<b>Treasury bills (91-Days)</b>	<b>10,171.60</b>	<b>10,421.01</b>	<b>9,883.39</b>	<b>9,733.07</b>	<b>9,641.34</b>	<b>9,196.45</b>	<b>9,278.94</b>	<b>8,977.46</b>	<b>8,917.08</b>	<b>8,796.31</b>	<b>8,526.95</b>	<b>7,801.19</b>	<b>7,783.99</b>	<b>5,442.45</b>
Deposit Money Banks	2,891.74	3,061.24	1,230.64	1,173.74	1,325.11	1,177.80	1,079.44	577.31	1,079.30	600.47	572.21	347.90	317.00	216.39
Non-Bank Sector	7,279.86	7,359.77	8,652.76	8,559.33	8,316.23	8,018.65	8,199.50	8,400.15	7,837.78	8,195.84	7,954.74	7,453.29	7,466.99	5,226.06
<b>Treasury Bills (182-days)</b>	<b>8,899.07</b>	<b>7,111.56</b>	<b>7,232.83</b>	<b>6,628.32</b>	<b>5,862.68</b>	<b>5,701.03</b>	<b>5,083.49</b>	<b>4,674.65</b>	<b>3,475.39</b>	<b>3,223.39</b>	<b>2,969.22</b>	<b>2,857.16</b>	<b>2,748.10</b>	<b>2,865.82</b>
Deposit Money Banks	6,172.37	4,988.19	3,280.14	3,122.01	2,793.57	2,846.75	2,365.93	2,118.97	1,365.93	1,011.66	906.30	694.55	853.18	966.58
Non-Bank Sector	2,726.70	2,123.37	3,952.68	3,506.31	3,069.11	2,854.27	2,717.56	2,555.69	2,109.46	2,211.74	2,062.92	2,162.60	1,894.92	1,899.24
<b>Treasury Notes (1-year)</b>	<b>1,650.03</b>	<b>2,515.20</b>	<b>2,969.61</b>	<b>3,400.61</b>	<b>3,635.09</b>	<b>3,757.45</b>	<b>4,399.84</b>	<b>4,553.11</b>	<b>4,561.97</b>	<b>4,600.44</b>	<b>4,499.01</b>	<b>4,651.62</b>	<b>4,289.91</b>	<b>3,684.53</b>
Deposit Money Banks	920.65	1,774.79	1,616.08	2,005.64	2,098.05	2,208.58	2,487.79	2,645.52	2,471.29	2,516.92	2,608.14	2,828.92	2,555.64	2,102.44
Non-Bank Sector	729.39	740.41	1,353.53	1,394.96	1,537.04	1,548.87	1,912.05	1,907.59	2,090.68	2,083.52	1,890.87	1,822.70	1,734.27	1,582.10
<b>Medium-Term Assets<sup>1</sup></b>	<b>6,053.20</b>	<b>7,079.09</b>	<b>6,455.43</b>	<b>7,233.15</b>	<b>7,619.15</b>	<b>7,980.87</b>	<b>8,409.37</b>	<b>9,017.20</b>	<b>10,652.64</b>	<b>9,340.05</b>	<b>9,979.50</b>	<b>10,471.97</b>	<b>11,500.56</b>	<b>14,998.75</b>
<b>2-Year Fixed Rate Treasury Note</b>	<b>2,380.81</b>	<b>3,404.21</b>	<b>3,230.40</b>	<b>3,225.19</b>	<b>3,166.46</b>	<b>3,459.54</b>	<b>3,734.81</b>	<b>3,858.06</b>	<b>3,891.33</b>	<b>3,851.97</b>	<b>3,945.71</b>	<b>4,223.65</b>	<b>4,291.40</b>	<b>4,528.03</b>
Deposit Money Banks	1,440.63	2,474.98	1,546.86	1,452.51	1,370.00	1,580.31	2,057.92	2,116.20	2,106.69	2,186.79	2,178.33	2,332.91	2,451.75	2,577.81
Non-Bank Sector	940.17	929.23	1,683.53	1,772.69	1,796.46	1,879.23	1,676.89	1,741.87	1,784.64	1,665.18	1,767.38	1,890.74	1,839.65	1,950.21
<b>2-year USD Domestic Bond</b>	<b>376.90</b>	<b>395.91</b>	<b>404.38</b>	<b>424.07</b>	<b>408.80</b>	<b>396.43</b>	<b>405.81</b>	<b>413.11</b>	<b>414.20</b>	<b>416.58</b>	<b>416.10</b>	<b>414.87</b>	<b>417.79</b>	<b>418.12</b>
Deposit Money Banks	376.90	395.91	404.38	399.08	384.71	373.07	373.86	380.26	381.27	381.09	379.33	378.21	380.87	361.02
Non-Bank Sector	0.00	0.00	0.00	24.99	24.09	23.36	31.94	32.85	32.93	35.49	36.77	36.66	36.92	57.10
<b>3-Year Fixed Rate Treasury Note</b>	<b>1,307.36</b>	<b>1,298.83</b>	<b>1,321.34</b>	<b>1,264.17</b>	<b>1,683.47</b>	<b>1,645.54</b>	<b>1,754.34</b>	<b>2,454.83</b>	<b>2,557.37</b>	<b>2,448.60</b>	<b>2,922.00</b>	<b>2,922.00</b>	<b>2,933.85</b>	<b>2,940.60</b>
Deposit Money Banks	782.73	479.41	432.60	450.98	676.14	654.00	775.69	1,113.50	1,161.32	1,040.13	1,240.81	1,240.81	1,352.53	1,292.25
Non-Bank Sector	524.63	819.42	888.74	813.18	1,007.33	991.55	978.65	1,341.34	1,396.05	1,408.46	1,681.19	1,681.19	1,581.33	1,648.36
<b>3-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>977.35</b>	<b>978.12</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	934.62	920.54
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	42.73	57.58
<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>	<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	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	0.00
<b>5-Year GOG Bond</b>	<b>1,127.30</b>	<b>1,129.80</b>	<b>655.49</b>	<b>1,475.89</b>	<b>1,404.09</b>	<b>1,457.56</b>	<b>1,457.56</b>	<b>1,237.34</b>	<b>2,735.89</b>	<b>1,517.87</b>	<b>1,646.48</b>	<b>1,919.45</b>	<b>1,913.88</b>	<b>2,545.97</b>
Deposit Money Banks	723.26	780.70	70.43	862.26	797.23	832.54	832.54	647.51	2,145.76	649.60	605.96	799.66	831.67	951.65
Non-Bank Sector	404.04	349.11	585.06	613.64	606.87	625.02	625.02	589.83	590.13	868.27	1,040.52	1,119.79	1,082.21	1,594.31
<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>	<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	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	0.00
<b>7-Year GOG Bonds</b>	<b>23.59</b>	<b>23.59</b>	<b>23.59</b>	<b>23.59</b>	<b>23.59</b>	<b>166.52</b>	<b>207.52</b>	<b>204.52</b>	<b>204.52</b>	<b>201.26</b>	<b>171.96</b>	<b>171.96</b>	<b>170.96</b>	<b>465.48</b>
Deposit Money Banks	17.00	17.00	2.00	17.00	17.00	96.33	93.93	93.21	93.21	86.70	57.40	57.40	61.69	162.54
Non-Bank Sector	6.59	6.59	21.59	6.59	6.59	70.19	113.59	111.31	111.31	114.56	114.56	114.56	109.27	302.94
<b>10-Year GOG Bonds</b>	<b>265.24</b>	<b>254.74</b>	<b>248.24</b>	<b>248.24</b>	<b>360.74</b>	<b>272.28</b>	<b>268.33</b>	<b>268.33</b>	<b>268.33</b>	<b>322.77</b>	<b>296.24</b>	<b>296.24</b>	<b>271.52</b>	<b>2,001.00</b>
Deposit Money Banks	249.47	233.97	129.17	203.07	339.97	231.11	240.28	238.61	238.61	250.28	223.75	223.75	201.44	243.89
Non-Bank Sector	15.77	20.77	119.07	45.17	20.77	41.17	28.06	29.72	29.72	72.49	72.49	72.49	70.09	1,757.11
<b>15-Year GOG Bonds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>606.63</b>
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	11.00	6.56	4.00	4.00	3.50	3.50	3.50	3.50	6.60
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	2.44	5.00	5.00	5.50	5.50	5.50	5.50	600.03
<b>TOR Bond</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>572.00</b>	<b>514.80</b>	<b>514.80</b>
Deposit Money Banks	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80
<b>Government Stocks</b>	<b>1,137.93</b>	<b>1,137.93</b>	<b>1,137.93</b>	<b>1,137.93</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>1,023.64</b>	<b>909.35</b>	<b>909.35</b>	<b>882.80</b>	<b>882.80</b>
Deposit Money Banks	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Non-Bank Sector	1,137.90	1,137.90	1,137.90	1,137.90	1,023.61	1,023.61	1,023.61	1,023.61	1,023.61	1,023.61	909.32	909.32	882.77	882.77
<b>SUMMARY</b>	<b>27,911.84</b>	<b>28,264.78</b>	<b>27,679.19</b>	<b>28,133.09</b>	<b>27,781.90</b>	<b>27,659.45</b>	<b>28,195.29</b>	<b>28,246.06</b>	<b>28,630.73</b>	<b>26,983.83</b>	<b>26,884.03</b>	<b>26,691.29</b>	<b>27,205.35</b>	<b>27,874.35</b>
<b>Govt of Ghana Instruments</b>	<b>27,911.84</b>	<b>28,264.78</b>	<b>27,679.19</b>	<b>28,133.09</b>	<b>27,781.90</b>	<b>27,659.45</b>	<b>28,195.29</b>	<b>28,246.06</b>	<b>28,630.73</b>	<b>26,983.83</b>	<b>26,884.03</b>	<b>26,691.29</b>	<b>27,205.35</b>	<b>27,874.35</b>
Deposit Money Banks	14,146.79	14,778.22	9,284.33	10,258.32	10,373.81	10,583.52	10,885.96	10,507.11	11,619.42	9,299.17	9,347.76	9,422.43	10,458.71	10,316.54
Non-Bank Sector	13,765.06	13,486.56	18,394.86	17,874.76	17,408.09	17,075.93	17,309.33	17,738.95	17,011.31	17,684.66	17,536.27	17,268.85	16,746.64	17,557.81

\* Provisional

NB: Holders exclude Bank of Ghana

<sup>1</sup> Data from October 2016 to September 2017 have been revised (please note that historical series is affected)

Table 13. Holders and Structure of Domestic Debt<sup>1</sup>: Millions of Ghana Cedis

HOLDERS	2016		2017*											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>A. Banking system<sup>1</sup></b>	<b>27,202.70</b>	<b>27,834.44</b>	<b>22,340.84</b>	<b>23,259.03</b>	<b>23,375.56</b>	<b>23,584.62</b>	<b>23,887.71</b>	<b>23,549.34</b>	<b>24,621.84</b>	<b>22,300.95</b>	<b>22,350.87</b>	<b>22,426.01</b>	<b>23,462.16</b>	<b>23,319.21</b>
Bank of Ghana	13,055.91	13,056.22	13,056.51	13,000.70	13,001.74	13,012.11	13,008.31	13,046.23	13,006.43	13,005.29	13,006.62	13,007.08	13,006.95	13,009.27
Deposit Money Banks (DMBs)	14,146.79	14,778.22	9,284.33	10,258.32	10,373.81	10,572.52	10,879.40	10,503.11	11,615.41	9,295.66	9,344.26	9,418.93	10,455.21	10,309.94
<b>B. Non-Bank Sector</b>	<b>13,765.06</b>	<b>13,486.56</b>	<b>18,394.86</b>	<b>17,874.76</b>	<b>17,408.09</b>	<b>17,075.93</b>	<b>17,309.33</b>	<b>17,738.95</b>	<b>17,011.31</b>	<b>17,684.66</b>	<b>17,536.27</b>	<b>17,268.85</b>	<b>16,746.64</b>	<b>17,557.81</b>
SSNIT	1,470.43	1,463.43	1,500.08	1,458.24	1,315.12	1,339.93	1,278.87	1,289.32	1,279.29	1,358.82	1,177.78	1,190.11	1,242.19	1,403.40
Insurance Companies	159.56	179.00	279.93	298.45	305.33	300.53	283.85	289.18	293.80	329.45	331.80	334.43	332.09	340.52
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	0.00
Other Holders	12,135.07	11,844.13	16,614.85	16,118.08	15,787.63	15,435.46	15,746.61	16,160.44	15,438.22	15,996.40	16,026.69	15,744.31	15,172.35	15,813.89
Rural Banks	554.43	633.30	460.56	451.91	450.49	445.03	453.57	349.55	305.74	298.70	275.22	263.54	287.37	300.65
Firms & Institutions	8,112.25	7,864.08	10,481.11	9,974.36	9,710.34	9,697.04	9,859.81	9,543.60	9,694.98	9,699.36	9,884.04	10,596.91	10,148.21	10,807.83
Individuals	3,468.38	3,346.75	5,673.17	5,691.80	5,626.80	5,293.40	5,433.23	6,267.29	5,437.50	5,998.34	5,867.43	4,883.86	4,736.77	4,705.41
<b>C. Foreign sector (Non-Residents)</b>	<b>11,577.88</b>	<b>11,594.41</b>	<b>13,686.21</b>	<b>13,340.98</b>	<b>13,956.64</b>	<b>22,649.57</b>	<b>22,225.55</b>	<b>22,146.16</b>	<b>21,615.50</b>	<b>22,781.87</b>	<b>23,273.49</b>	<b>23,773.22</b>	<b>23,789.26</b>	<b>25,665.61</b>
<b>TOTAL(A+B+C)</b>	<b>52,545.64</b>	<b>52,915.41</b>	<b>54,421.91</b>	<b>54,474.77</b>	<b>54,740.28</b>	<b>63,310.12</b>	<b>63,422.59</b>	<b>63,434.45</b>	<b>63,248.65</b>	<b>62,767.49</b>	<b>63,160.63</b>	<b>63,468.08</b>	<b>63,998.06</b>	<b>66,542.63</b>
<b>STRUCTURE</b>														
<b>D. Short-Term Instruments</b>	<b>20,777.84</b>	<b>20,105.22</b>	<b>20,143.95</b>	<b>19,764.68</b>	<b>19,142.82</b>	<b>18,657.98</b>	<b>18,765.97</b>	<b>18,249.37</b>	<b>16,958.57</b>	<b>16,623.43</b>	<b>15,999.74</b>	<b>15,314.90</b>	<b>14,826.81</b>	<b>11,996.82</b>
91-Day Treasury Bill	10,228.17	10,477.59	9,940.93	9,735.34	9,644.63	9,199.03	9,282.15	9,020.92	8,920.32	8,798.58	8,530.30	7,804.66	7,787.22	5,444.68
182-Day Treasury Bill	8,899.62	7,112.37	7,233.35	6,628.63	5,862.97	5,701.29	5,083.77	4,675.05	3,476.00	3,223.75	2,969.77	2,857.94	2,749.02	2,866.95
1-Year Treasury Note	1,650.05	2,515.26	2,969.67	3,400.70	3,635.22	3,757.66	4,400.05	4,553.40	4,562.26	4,601.10	4,499.67	4,652.29	4,290.57	3,685.19
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	0.00
<b>E. Medium-Term Instruments</b>	<b>19,308.90</b>	<b>20,351.30</b>	<b>21,819.06</b>	<b>22,251.20</b>	<b>23,138.57</b>	<b>32,193.24</b>	<b>32,197.73</b>	<b>32,726.18</b>	<b>33,831.18</b>	<b>33,685.16</b>	<b>34,702.00</b>	<b>35,694.29</b>	<b>36,712.35</b>	<b>42,086.92</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	0.00
2-Year Fixed Treasury Note	3,203.62	4,227.02	5,316.84	5,325.56	5,225.90	5,479.41	5,902.07	5,985.35	6,018.62	6,037.26	6,072.70	6,287.17	6,351.52	6,400.61
2-year USD Domestic Bond	376.90	395.91	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58	416.10	414.87	417.79	418.12
3-Year GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00
3-Year Fixed Treasury Note	6,658.62	6,658.62	6,658.62	6,256.62	7,267.22	6,513.03	6,085.47	6,790.63	6,362.72	6,362.72	7,255.30	7,255.54	7,255.54	7,255.54
3-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	977.35	978.12
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	0.00
3-Year Stock (SSNIT)	1,136.98	1,136.98	1,136.98	1,136.98	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	908.40	908.40	881.85	881.85
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	0.00
5-Year GOG Bond	6,479.99	6,479.99	6,849.47	7,655.19	7,655.19	8,764.04	8,764.04	8,496.76	9,995.31	9,393.73	9,597.32	10,433.32	10,433.32	11,204.01
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	0.00
7-Year GOG Bond	201.72	201.72	201.72	201.72	201.72	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	1,653.80	2,150.50
10-Year GOG Bond	599.04	599.04	599.04	599.04	705.04	4,289.68	4,289.68	4,289.68	4,289.68	4,724.22	4,724.22	4,724.22	4,724.22	7,409.57
15-Year GOG Bond	0.00	0.00	0.00	0.00	0.00	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	3,422.15	4,793.78
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02
TOR Bonds	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	514.80	514.80
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	0.00
<b>F. Long-Term Instruments</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>	<b>12,458.90</b>
Long-Term Government Stocks	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40	11,987.40
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	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	361.06
Other Government Stocks	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
<b>TOTAL(D+E+F)</b>	<b>52,545.64</b>	<b>52,915.41</b>	<b>54,421.91</b>	<b>54,474.77</b>	<b>54,740.28</b>	<b>63,310.12</b>	<b>63,422.59</b>	<b>63,434.45</b>	<b>63,248.65</b>	<b>62,767.49</b>	<b>63,160.63</b>	<b>63,468.08</b>	<b>63,998.06</b>	<b>66,542.63</b>

\* Provisional

<sup>1</sup> Domestic Debt data from January - October 2017 have been revised



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

	2016					2017*											
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Net Foreign Assets	1,624.26	1,379.10	1,782.31	2,947.55	3,007.29	2,763.26	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
B. Net International Reserves	2,062.01	1,815.08	2,209.02	3,370.85	3,431.03	3,187.47	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
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	3,270.13	3,171.98	4,404.51	4,810.55	4,862.07	4,551.34	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
C1. Gross Foreign Assets	4,903.32	4,788.11	5,920.62	6,098.95	6,161.80	6,401.56	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
D. Short-Term Assets	3,326.21	3,228.43	4,460.98	4,868.89	4,921.95	4,609.40	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
Gold	298.46	210.27	210.27	210.27	238.37	237.28	237.28	237.28	237.28	237.28	237.28	237.28	237.28	229.30	229.30	229.30	268.16
Holdings of SDRs	202.81	201.93	194.47	191.65	172.37	163.84	163.38	164.25	165.36	166.52	139.83	131.82	132.66	132.05	131.28	132.11	104.28
Others	2,824.95	2,816.22	4,056.24	4,466.96	4,511.21	4,208.28	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
E. Long-Term Assets	57.42	57.05	57.03	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04
Other Foreign Assets	0.02	0.02	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	57.40	57.03	57.03	55.16	54.15	55.45	55.15	55.40	56.93	56.80	57.28	57.79	57.00	59.00	57.99	58.87	59.04
F. Foreign Liabilities	3,502.17	3,435.85	4,108.10	3,143.96	3,182.24	3,704.68	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
G. Short-Term	2,317.11	2,442.08	3,180.68	2,198.99	2,191.86	2,673.91	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
IMF:	821.68	822.05	933.96	935.31	923.34	910.82	913.09	911.55	909.75	878.56	851.95	842.66	843.24	937.31	936.80	937.57	909.40
Others	1,495.43	1,620.03	2,246.72	1,263.67	1,268.52	1,763.09	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
H. Other Foreign Liabilities to Int. Institutions	0.00	0.00	0.00	0.06	0.07	0.04	0.39	1.21	0.40	0.19	0.19	0.19	0.19	0.08	0.05	0.05	0.08
I. SDR Allocation	496.96	494.81	485.41	478.46	477.89	479.66	478.69	481.23	484.48	488.55	492.10	501.87	501.87	499.57	496.66	501.25	504.12
J. Foreign Currency Deposits	688.09	498.96	442.01	466.45	512.42	551.07	547.19	553.43	546.44	564.83	579.15	429.49	429.49	375.19	364.68	346.26	379.91
K. Net Payment agreements	1.79	1.78	1.67	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. <sup>1</sup> Encumbered accounts (Collateralised L/Cs and Pledged Assets)	1,166.41	1,142.24	1,042.22	814.51	815.04	1,365.53	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
M. Ghana Petroleum & Stabilisation Fund	466.78	473.89	473.89	473.89	484.69	484.69	502.06	539.47	539.47	552.47	567.38	591.35	591.35	627.55	627.55	627.55	697.84

<sup>1</sup> In the month of December 2017, the Encumbered accounts excludes US\$113.67 million set aside as Collateral.

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

	2016					2017*															
	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Annual
<b>Merchandise Exports (f.o.b)</b>	<b>888.67</b>	<b>1,026.10</b>	<b>1,211.32</b>	<b>3,126.09</b>	<b>11,136.88</b>	<b>1,303.04</b>	<b>1,226.71</b>	<b>1,416.71</b>	<b>3,946.46</b>	<b>1,151.31</b>	<b>1,155.69</b>	<b>944.77</b>	<b>3,251.77</b>	<b>896.31</b>	<b>1,029.46</b>	<b>963.32</b>	<b>2,889.09</b>	<b>1,040.57</b>	<b>1,383.37</b>	<b>1,240.68</b>	<b>13,751.93</b>
Cocoa Beans	16.50	272.75	332.38	621.63	1,923.30	319.35	218.42	276.74	814.51	276.85	214.06	113.41	604.33	36.76	14.77	8.64	60.17	15.45	208.57	250.30	1,953.32
Gold	386.01	371.82	447.70	1,205.53	4,919.46	608.57	563.57	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	5,786.16
Timber Products	20.34	14.91	19.48	54.72	254.25	18.81	12.54	10.71	42.07	10.35	14.72	22.67	47.75	13.34	17.52	17.58	48.44	13.16	16.09	15.61	183.10
Crude oil	222.95	140.68	208.75	572.38	1,345.22	161.16	217.67	253.70	632.53	212.77	188.05	209.19	610.00	184.95	303.98	271.33	760.26	311.23	421.37	283.68	3,019.07
Other Exports	242.87	225.94	203.02	671.82	2,694.64	195.15	214.52	286.07	695.74	213.83	269.97	242.07	725.86	228.62	246.70	197.17	672.50	236.69	256.49	222.99	2,810.27
<b>Merchandise Imports (f.o.b)</b>	<b>1,080.14</b>	<b>1,021.73</b>	<b>977.34</b>	<b>3,079.21</b>	<b>12,910.20</b>	<b>1,059.70</b>	<b>975.76</b>	<b>1,006.29</b>	<b>3,041.74</b>	<b>900.91</b>	<b>1,039.81</b>	<b>1,086.75</b>	<b>3,027.48</b>	<b>981.12</b>	<b>1,207.86</b>	<b>1,051.20</b>	<b>3,240.18</b>	<b>1,098.09</b>	<b>1,114.68</b>	<b>1,162.11</b>	<b>12,684.28</b>
Non-Oil	935.53	887.93	866.81	2,690.27	11,085.22	871.93	754.67	846.48	2,473.08	709.07	881.18	936.33	2,526.58	842.35	1,022.36	907.05	2,771.76	960.25	982.50	941.47	10,655.63
Oil & Gas	144.61	133.80	110.53	388.94	1,824.99	187.76	221.09	159.81	568.66	191.84	158.63	150.42	500.90	138.78	185.50	144.15	468.42	137.84	132.18	220.64	2,028.65
<b>Trade Balance</b>	<b>-191.48</b>	<b>4.37</b>	<b>233.99</b>	<b>46.87</b>	<b>-1,773.33</b>	<b>243.35</b>	<b>250.96</b>	<b>410.42</b>	<b>904.72</b>	<b>250.39</b>	<b>115.88</b>	<b>-141.98</b>	<b>224.29</b>	<b>-84.82</b>	<b>-178.40</b>	<b>-87.88</b>	<b>-351.09</b>	<b>-57.53</b>	<b>268.69</b>	<b>78.57</b>	<b>1,067.65</b>

\* Provisional data

<sup>1</sup> Data for September and October 2017 have been revised

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

	2016			2017*																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	56.40	<b>101.00</b>	<b>479.67</b>	53.56	77.41	0.00	<b>130.97</b>	23.47	0.77	0.00	<b>24.24</b>	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	155.37
Premium	12.70	<b>113.95</b>	<b>557.93</b>	57.40	64.20	56.50	<b>178.11</b>	56.70	54.89	85.48	<b>197.07</b>	43.57	54.38	46.46	144.41	58.43	36.81	79.84	175.09	694.68
Gas Oil	29.88	<b>146.49</b>	<b>653.07</b>	61.05	55.06	83.79	<b>199.90</b>	94.93	79.50	35.60	<b>210.03</b>	72.53	70.78	59.94	203.25	61.12	56.53	71.79	189.44	802.61
LPG	6.60	<b>16.47</b>	<b>56.39</b>	4.60	10.36	6.19	<b>21.14</b>	6.87	5.97	5.71	<b>18.55</b>	4.99	9.24	8.58	22.81	6.17	8.49	7.89	22.55	85.04
Aviation Fuel	0.00	<b>5.52</b>	<b>42.80</b>	6.73	10.42	9.47	<b>26.62</b>	5.36	12.84	16.76	<b>34.96</b>	8.26	36.64	14.75	59.65	0.00	14.72	18.58	33.30	154.53
<sup>1</sup> Gas (West Africa)	4.94	<b>5.52</b>	<b>35.13</b>	4.42	3.64	3.87	<b>11.93</b>	4.52	4.66	6.87	<b>16.05</b>	9.25	14.47	14.42	38.14	12.12	10.93	10.75	33.80	99.91
<b>Total</b>	<b>110.53</b>	<b>388.94</b>	<b>1,824.99</b>	187.76	221.09	159.81	<b>568.66</b>	191.84	158.63	150.42	<b>500.90</b>	138.78	185.50	144.15	468.42	137.84	127.48	188.85	454.17	1,992.15

\* Provisional

- No importation for the period

<sup>1</sup> Data from January to August 2017 have been revised

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

## Petroleum Imports by Volume

	2016			2017*																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude oil (bbl)	1,012,226	<b>1,968,522</b>	<b>10,306,647</b>	921,678	1,341,183	0.00	<b>2,262,860</b>	411,746	14,613	0.00	<b>426,359</b>	3,327	0.00	0.00	3327.14	0.00	0.00	0.00	0.00	2692546.09
Premium (MT)	25,964	<b>226,553</b>	<b>1,217,289</b>	107,074	114,378	103,903	<b>325,355</b>	108,803	103,655	161,407	<b>373,865</b>	86,359	104,124	74,135	264,619	102,899	62,119	132,601	297,619	1,261,458
Gas oil (MT)	69,407	<b>342,818</b>	<b>1,719,931</b>	127,448	114,777	173,565	<b>415,791</b>	210,433	177,582	81,556	<b>469,571</b>	174,819	161,043	129,401	465,262	114,675	105,942	129,906	350,522	1,701,147
LPG (MT)	17,364	<b>43,122</b>	<b>177,858</b>	10,508	21,793	14,433	<b>46,734</b>	17,914	17,123	16,646	<b>51,682</b>	16,087	20,868	18,497	55,453	12,173	16,464	14,887	43,524	197,393
Aviation Fuel (MT)	0.00	<b>11,925</b>	<b>116,691</b>	12,913	19,952	17,950	<b>50,815</b>	18,176	34,899	43,467	<b>96,541</b>	23,357	107,870	32,757	163,984	0.00	29,828	42,685	72512.87	383,853
Gas (MMBTu)	582,138	<b>613,127</b>	<b>4,002,681</b>	501,590	405,951	434,063	<b>1,341,604</b>	515,013	532,696	804,453	<b>1,852,162</b>	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

\* Provisional

- No importation for the period

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

<sup>1</sup> Import Data from January to October 2017 have been revised

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

	2016			2017*																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	57.75	103.42	491.18	54.85	79.26	0.00	<b>134.11</b>	24.04	0.79	0.00	<b>24.82</b>	0.17	0.00	0.00	0.17	0.00	0.00	0.00	0.00	159.10
Premium	13.01	116.69	571.32	58.78	65.75	57.86	<b>182.39</b>	58.06	56.21	87.53	<b>201.80</b>	44.62	55.68	47.57	147.88	59.83	37.70	81.76	179.29	711.35
Gas Oil	30.60	150.00	668.74	62.51	56.38	85.80	<b>204.69</b>	97.21	81.41	36.46	<b>215.07</b>	74.27	72.48	61.38	208.13	62.59	57.88	73.51	193.99	821.88
LPG	6.76	16.86	57.74	4.71	10.61	6.34	<b>21.65</b>	7.03	6.11	5.85	<b>18.99</b>	5.11	9.46	8.78	23.35	6.32	8.69	8.08	23.09	87.08
Aviation Fuel	0.00	5.66	43.83	6.89	10.67	9.69	<b>27.26</b>	5.49	13.15	17.16	<b>35.80</b>	8.46	37.52	15.11	61.09	0.00	15.08	19.02	34.10	158.24
Gas (West Africa)	5.06	5.65	35.97	4.53	3.73	3.96	<b>12.21</b>	4.63	4.77	7.03	<b>16.43</b>	9.47	14.82	14.76	39.05	12.41	11.19	11.00	34.61	102.31
<b>Total</b>	<b>108.12</b>	<b>398.28</b>	<b>1,868.79</b>	<b>192.27</b>	<b>226.40</b>	<b>163.65</b>	<b>582.31</b>	<b>196.45</b>	<b>162.44</b>	<b>154.04</b>	<b>512.92</b>	<b>142.11</b>	<b>189.95</b>	<b>147.61</b>	<b>479.66</b>	<b>128.74</b>	<b>119.35</b>	<b>182.38</b>	<b>465.07</b>	<b>2,039.96</b>

\* Provisional

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

<sup>1</sup> Import data from January to August 2017 have been revised

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

	2016			2017*																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TOR	0.00	<b>0.00</b>	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	<b>0.00</b>	<b>158.46</b>	26.77	24.36	0.00	<b>51.13</b>	22.85	0.00	0.00	<b>22.85</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.98
PLATON	0.00	<b>0.39</b>	<b>7.75</b>	0.97	0.85	0.00	<b>1.82</b>	0.62	0.77	0.00	<b>1.39</b>	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	3.37
CENIT	0.00	<b>0.00</b>	<b>0.00</b>	25.82	0.00	0.00	<b>25.82</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.82
BOST	56.40	<b>100.61</b>	<b>313.45</b>	0.00	52.19	0.00	<b>52.19</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.19
<b>Total</b>	<b>56.40</b>	<b>101.00</b>	<b>479.67</b>	<b>53.56</b>	<b>77.41</b>	<b>0.00</b>	<b>130.97</b>	<b>23.47</b>	<b>0.77</b>	<b>0.00</b>	<b>24.24</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>155.37</b>

\* Provisional

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

Table 17. Commodity Prices <sup>1</sup>

	COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
<b>2014</b>						
June	1,938.43	1,283.32	49.13	40.00	66.72	111.97
July	1,932.09	1,311.62	45.99	40.00	66.98	108.21
Aug	2,017.62	1,295.54	46.85	40.00	67.20	103.48
Sep	2,026.59	1,237.68	42.67	40.00	64.69	98.56
Oct	1,980.43	1,227.21	43.31	40.00	66.76	88.07
Nov	1,885.20	1,178.97	40.97	40.00	67.44	79.40
Dec	1,946.77	1,205.28	39.15	40.00	68.40	62.36
<b>2015</b>						
Jan	1,961.48	1,249.89	53.41	40.00	68.01	49.77
Feb	1,972.50	1,228.58	38.73	40.00	67.97	58.70
Mar	2,003.50	1,181.22	35.77	40.00	67.44	57.01
Apr	1,959.90	1,194.68	37.03	40.00	67.68	60.90
May	2,060.90	1,202.31	40.47	40.00	65.76	65.62
Jun	2,129.82	1,182.90	40.47	40.00	65.76	63.75
Jul	2,181.09	1,130.52	35.94	40.00	48.29	56.75
Aug	2,068.81	1,118.05	27.85	40.00	48.58	48.18
Sep	2,188.18	1,124.70	31.44	40.00	48.17	48.57
Oct	2,135.00	1,157.80	31.44	48.06	40.00	49.10
Nov	2,252.30	1,087.12	31.44	48.30	40.00	45.70
Dec	2,274.90	1,069.40	31.44	48.30	40.00	38.92
<b>2016</b>						
Jan	2,085.80	1,098.12	34.30	34.00	47.78	31.93
Feb	2,079.95	1,198.79	35.96	32.00	47.78	33.44
Mar	2,213.09	1,243.02	36.00	32.00	47.78	39.80
Apr	2,206.38	1,242.79	39.50	32.00	47.78	43.34
May	2,214.45	1,258.14	38.53	32.00	47.78	47.63
Jun	2,278.23	1,277.75	45.19	32.00	47.78	49.89
Jul	2,419.86	1,338.26	42.34	32.00	50.75	46.58
Aug	2,385.43	1,339.20	24.69	32.00	47.95	47.16
Sep	2,245.86	1,325.36	22.35	32.00	48.99	47.23
Oct	2,194.38	1,267.19	28.40	32.00	49.77	51.42
Nov	2,026.50	1,237.58	62.40	32.00	48.80	47.08
Dec	1,828.18	1,151.16	27.28	32.00	48.00	54.93
<b>2017</b>						
Jan	1,763.23	1,192.76	22.26	30.00	48.19	55.51
Feb	1,623.80	1,233.80	31.18	30.00	47.93	55.98
Mar	1,657.96	1,231.39	36.00	30.00	47.90	52.53
Apr	1,544.90	1,270.01	82.48	30.00	49.35	53.72
May	1,518.39	1,242.12	33.95	30.00	99.08	51.11
Jun	1,552.27	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,283.40	29.09	32.00	57.72	51.87
Sep	1,488.05	1,315.82	36.13	32.00	57.70	55.23
Oct	1,565.14	1,280.62	0.00	32.00	57.86	57.47
Nov	1,586.09	1,282.38	35.42	32.00	57.12	62.87
Dec	1,412.00	1,266.56	0.00	32.00	57.40	62.27

**NB** :Cocoa, Gold and Crude Oil prices are International Prices whereas Diamond, Bauxite and Manganese are Realized Prices:

<sup>1</sup> Commodity Prices for June 2017 have revised

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

Table 18. Foreign Exchange Rates (GH¢ per Currency); End Period

	Interbank Market					Forex Bureaux Market <sup>1</sup>		
	US Dollar	Pound Sterling	EURO	Swiss Franc	Japanese Yen	US Dollar	Pound Sterling	EURO
<b>2012</b>								
Jun	1.8735	2.3919	2.4121	1.9914	0.0239	1.9491	3.0327	2.4473
Jul	1.8843	2.3833	2.3756	1.9665	0.0246	2.0435	3.1446	2.4714
Aug	1.8907	3.0450	2.4191	2.0052	0.0245	2.0318	3.1705	2.4914
Sep	1.8887	3.0411	2.4501	2.0312	0.0246	1.9900	3.1773	2.5423
Oct	1.8789	3.0313	2.4265	2.0159	0.0236	1.9437	3.0546	2.5127
Nov	1.8772	2.9989	2.4467	2.0387	0.0229	1.9309	3.0555	2.4691
Dec	1.8800	3.0574	2.4769	2.0585	0.0219	1.9628	3.1060	2.5550
<b>2013</b>								
Jan	1.8840	3.0237	2.5646	2.0853	0.0209	1.9358	3.0777	2.5627
Feb	1.8864	2.9065	2.5108	2.0560	0.0207	1.9389	2.9728	2.5755
Mar	1.9010	2.9229	2.4760	2.0336	0.0205	1.9443	2.9241	2.5491
Apr	1.9126	3.0208	2.5235	2.1002	0.0201	1.9689	3.0205	2.5800
May	1.9408	2.9780	2.5691	2.0660	0.0195	2.0014	3.0350	2.5996
Jun	1.9469	3.0919	2.6506	2.1007	0.0202	2.0877	3.1841	2.7209
Jul	1.9494	3.1089	2.7228	2.1431	0.0203	2.1114	3.1932	2.7414
Aug	1.9559	3.2290	2.8452	2.1430	0.0203	2.1277	3.2514	2.7918
Sep	1.9608	3.3958	2.8829	2.2091	0.0203	2.1637	3.4109	2.8755
Oct	2.0291	3.3890	2.9688	2.2595	0.0206	2.2044	3.4986	2.9955
Nov	2.0822	3.5196	2.9715	2.2971	0.0204	2.3136	3.6896	3.0959
Dec	2.2000	3.6715	3.0982	2.4383	0.0206	2.3457	3.7641	3.1664
<b>2014</b>								
Jan	2.3975	3.9160	3.2469	2.6518	0.0234	2.4505	4.0005	3.2982
Feb	2.5232	4.2197	3.4676	2.8415	0.0247	2.5727	4.2459	3.4932
Mar	2.6800	4.4478	3.6479	3.0219	0.0261	2.6796	4.3946	3.6586
April	2.7939	4.7251	3.8509	3.1622	0.0272	2.8666	4.7628	3.8932
May	2.8920	4.8375	3.9393	3.2279	0.0285	3.0346	5.0455	4.0973
Jun	3.0016	5.1080	4.0934	3.3684	0.0296	3.1955	5.3346	4.2932
Jul	3.0337	5.1297	4.0583	3.3354	0.0295	3.6868	6.1541	4.8732
Aug	3.1333	5.1949	4.1278	3.4239	0.0302	3.7941	6.2714	4.9937
Sep	3.1973	5.1942	4.0566	3.3625	0.0293	3.1864	5.1473	4.0500
Oct	3.1955	5.1175	4.0303	3.3430	0.0296	3.2028	5.1028	4.1450
Nov	3.1955	5.0341	3.9933	3.3211	0.0471	3.2378	5.0382	4.0382
Dec	3.2001	4.9791	3.8959	3.2400	0.0269	3.2418	4.9850	3.9682
<b>2015</b>								
Jan	3.2401	4.8986	3.6705	3.5210	0.0275	3.3846	5.0359	3.8323
Feb	3.4745	5.3560	3.9001	3.6430	0.0292	3.4887	5.3082	3.9418
Mar	3.7472	5.5483	4.0582	3.8697	0.0312	3.7682	5.4973	4.0400
Apr	3.8493	5.9483	4.2917	4.1039	0.0324	3.8364	5.7537	4.1332
May	3.9976	6.1048	4.3609	4.2255	0.0322	4.0414	6.1623	4.4141
Jun	4.3274	6.8208	4.8424	4.6697	0.0354	4.3741	6.5241	4.6023
Jul	3.4546	5.3818	3.5733	3.5634	0.0287	3.7180	5.6275	4.0100
Aug	4.0456	6.2173	4.5446	4.2113	0.0315	3.8300	5.7775	4.1100
Sep	3.7545	5.6956	4.2257	3.8673	0.0314	3.8070	5.7510	4.2400
Oct	3.7854	5.7858	4.1526	3.8224	0.0313	3.8455	5.8200	4.2675
Nov	3.7861	5.7009	4.0074	3.6738	0.0309	3.8690	5.7290	4.1360
Dec	3.7944	5.6265	4.1514	3.8345	0.0315	3.8596	5.7015	4.1815
<b>2016</b>								
Jan	3.8311	5.4945	4.1825	3.7813	0.0322	3.9855	5.6515	4.2955
Feb	3.8787	5.4068	4.2525	3.8890	0.0342	3.9650	5.4300	4.2740
Mar	3.8304	5.5252	4.3456	3.9767	0.0341	3.8670	5.3765	4.2770
Apr	3.7951	5.5361	4.2986	3.9193	0.0350	3.8570	5.4010	4.2950
May	3.8337	5.6097	4.2700	3.8612	0.0345	3.8865	5.6160	4.3185
Jun	3.9230	5.3052	4.3623	4.0054	0.0381	3.9350	5.4110	4.3340
Jul	3.9469	5.1673	4.3756	4.0228	0.0377	3.9450	5.2615	4.3305
Aug	3.9445	5.1612	4.3968	4.0103	0.0383	3.9640	5.1865	4.4090
Sep	3.9709	5.1576	4.4653	4.1134	0.0391	3.9790	5.1730	4.4235
Oct	3.9643	4.8184	4.3345	3.9906	0.0376	3.9985	4.8935	4.3605
Nov	3.9805	4.9754	4.2196	3.9223	0.0353	4.1930	5.1905	4.4105
Dec	4.2002	5.1965	4.4367	4.1308	0.0360	4.2715	5.1830	4.4185
<b>2017</b>								
Jan	4.2711	5.3489	4.6073	4.3216	0.0380	4.2885	5.3150	4.5605
Feb	4.4786	5.5745	4.7530	4.4637	0.0400	4.6000	5.6472	4.7883
Mar	4.3173	5.3964	4.6164	4.3125	0.0388	4.4216	5.4178	4.6394
Apr	4.1867	5.4163	4.5611	4.2078	0.0376	4.2989	5.4367	4.6011
May	4.2857	5.5360	4.8221	4.4295	0.0388	4.3939	5.5666	4.8455
Jun	4.3629	5.6651	4.9750	4.5543	0.0389	4.4472	5.6567	4.9466
Jul	4.3743	5.7627	5.1573	4.5240	0.0396	4.4144	5.7316	5.1322
Aug	4.3994	5.6629	5.2215	4.5656	0.0399	4.4333	5.6722	5.2144
Sep	4.3944	5.8962	5.1940	4.5345	0.0391	4.4483	5.8983	5.2544
Oct	4.3765	5.7984	5.0940	4.3856	0.0386	4.4444	5.7977	5.1855
Nov	4.4122	5.9638	5.2572	4.4918	0.0395	4.5811	6.0339	5.4073
Dec	4.4157	5.9669	5.2964	4.5243	0.0393	4.5878	6.1034	5.3771

<sup>1</sup> June 2017 data have been revised

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

	2016				2017*											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>OVERALL INDEX</b>	179.5	182.0	183.5	185.3	190.4	191.6	194.0	197.2	198.6	200.3	201.7	201.3	201.3	203.2	205.1	207.2
Food and Non-Alcoholic Beverages	131.8	131.5	133.5	135.1	139.5	140.6	141.8	143.2	144.5	146.5	146.8	145.0	142.5	142.3	144.0	145.9
Alcoholic Beverages, Tobacco and Narcotics	180.6	183.9	185.2	187.5	190.1	191.4	193.2	194.3	196.2	196.9	199.1	199.5	200.3	201.7	202.9	204.7
Clothing and Footwear	211.9	214.7	215.5	217.1	224.1	226.4	230.3	232.3	235.1	238.1	241.2	242.6	246.1	251.3	254.8	257.9
Housing and Utilities	294.5	295.2	292.1	292.6	299.2	300.0	303.9	305.9	306.9	308.7	310.5	310.7	312.5	315.5	317.3	319.1
Furnishings, Household Equipment, etc	201.2	210.3	211.1	213.6	222.7	224.9	228.6	229.0	229.9	231.9	234.5	235.1	236.6	240.7	243.2	246
Health	171.5	185.9	186.0	186.1	187.0	187.2	188.4	189.5	190.5	191.4	192.7	192.7	193.3	194.9	196.2	197.8
Transport	259.0	270.0	272.4	274.7	278.8	278.9	282.7	308.3	308.5	310.3	312.2	312.4	315.9	320.0	323.2	326.1
Communications	142.6	143.5	145.1	146.2	150.2	150.3	151.4	152.5	153.5	154.5	155.2	155.2	156.1	157.9	158.8	160.4
Recreation and Culture	207.0	215.1	216.5	218.9	229.1	232.0	236.6	237.8	238.8	240.9	243.4	243.9	245.8	251.2	253.5	257.1
Education	198.4	198.5	199.5	200.7	208.6	208.7	208.9	208.8	212.3	212.6	212.6	212.7	216.8	217.0	217.1	217.2
Hotels, Cafés and Restaurants	170.2	171.5	173.5	176.2	179.0	180.2	183.4	184.9	186.6	187.2	189.7	189.7	189.7	192.0	192.0	193.5
Miscellaneous Goods and Services	188.3	194.0	195.9	198.7	202.6	204.1	208.3	210.5	211.7	212.6	215.2	216.1	217.4	222.1	223.3	225.7
<b>COMBINED</b>																
Monthly Change (%)	0.2	1.4	0.8	0.9	2.8	0.6	1.3	1.6	0.7	0.9	0.7	-0.2	0.0	0.9	0.9	1.0
Headline Inflation(%)	17.2	15.8	15.5	15.4	13.3	13.2	12.8	13.0	12.6	12.1	11.9	12.3	12.2	11.6	11.7	11.8
<b>MEASURES OF CORE INFLATION</b>																
Core 1: Inflation excl Energy and Utility	16.9	15.2	14.7	14.6	14.5	14.0	13.4	13.7	13.3	12.8	12.6	13.1	12.8	12.3	12.5	12.6
Core 2: Inflation excl Energy and Utility and Volatile Food Items	18.4	16.5	15.4	15.1	15.3	14.8	14.0	14.5	14.1	13.6	13.0	13.6	13.1	12.4	13.1	13.1
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	16.9	14.9	14.3	14.1	14.1	13.7	14.0	13.2	12.7	12.2	12.0	12.5	12.3	11.9	12.2	12.4
Core 4: Inflation excl All Food Items, Energy & Utility	21.9	19.0	17.9	17.4	19.0	18.2	17.1	18.0	17.4	16.7	15.6	16.2	15.5	14.5	15.0	15.1

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

	2011	Rate (%)	2012	Growth Rate (%)	2013	Growth Rate (%)	2014	Growth Rate (%)	2015	Growth Rate (%)	2016**	Growth Rate (%)
<b>AGRICULTURE</b>	<b>6,507.1</b>	<b>0.8</b>	<b>6,656.9</b>	<b>2.3</b>	<b>7,034.9</b>	<b>5.7</b>	<b>7,362.0</b>	<b>4.6</b>	<b>7,566.9</b>	<b>2.8</b>	<b>7,790.2</b>	<b>3.0</b>
Crops	4,877.6	3.7	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
<i>of which Cocoa</i>	771.4	14.0	698.5	-9.5	717.0	2.6	748.0	4.3	688.5	-8.0	640.2	-7.0
Livestock	552.3	5.1	581.2	5.2	611.9	5.3	644.3	5.3	678.3	5.3	714.4	5.3
Forestry and Logging	650.7	-14.0	694.9	6.8	726.8	4.6	754.2	3.8	765.1	1.4	784.3	2.5
Fishing	426.5	-8.7	465.4	9.1	491.8	5.7	464.4	-5.6	484.4	4.3	511.9	5.7
<b>INDUSTRY</b>	<b>7,157.1</b>	<b>41.6</b>	<b>7,947.5</b>	<b>11.0</b>	<b>8,475.5</b>	<b>6.6</b>	<b>8,541.9</b>	<b>0.8</b>	<b>8,513.0</b>	<b>-0.3</b>	<b>8,474.6</b>	<b>-0.5</b>
Mining and Quarrying	2,115.5	206.5	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
<i>o.w. Crude Oil</i>	1,372.1		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
Manufacturing	2,320.9	17.0	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
Electricity	168.9	-0.8	187.6	11.1	218.3	16.3	218.9	0.3	196.6	-10.2	219.6	11.7
Water and Sewerage	267.0	2.9	272.9	2.2	268.6	-1.6	265.7	-1.1	318.7	20.0	308.4	-3.2
Construction	2,284.7	17.2	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
<b>SERVICES</b>	<b>12,812.9</b>	<b>9.4</b>	<b>14,360.8</b>	<b>12.1</b>	<b>15,798.1</b>	<b>10.0</b>	<b>16,678.6</b>	<b>5.6</b>	<b>17,733.8</b>	<b>6.3</b>	<b>18,746.8</b>	<b>5.7</b>
Trade; Repair of Vehicles, Household Goods	1,745.8	11.0	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
Hotels and Restaurants	1,023.3	3.6	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
Transport and Storage	3,345.9	11.0	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
Information and Communication	909.0	17.0	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
Financial Intermediation	799.4	1.0	974.7	21.9	1,201.0	23.2	1,475.5	22.9	1,526.7	3.5	1,582.3	3.6
Business, Real Estate and Other Service Activities	1,227.1	14.0	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
Public Administration & Defence: Social Security	1,341.4	7.4	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
Education	999.8	3.8	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
Health and Social Work	364.2	5.0	404.1	10.9	435.5	7.8	428.0	-1.7	495.0	15.7	578.3	16.8
Other Community, Social & Personal Service Activities	1,057.0	12.9	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
FISIM (Financial Intermediation Services Indirectly Meas	903.6	13.4	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
<b>Gross Domestic Product at Basic Prices</b>	<b>25,573.4</b>	<b>14.0</b>	<b>27,949.9</b>	<b>9.3</b>	<b>29,993.8</b>	<b>7.3</b>	<b>31,187.9</b>	<b>4.0</b>	<b>32,384.3</b>	<b>3.8</b>	<b>33,590.7</b>	<b>3.7</b>
Net Indirect Taxes	1,912.6	14.0	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
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>27,486.0</b>	<b>14.0</b>	<b>30,040.3</b>	<b>9.3</b>	<b>32,237.0</b>	<b>7.3</b>	<b>33,521.9</b>	<b>4.0</b>	<b>34,808.1</b>	<b>3.8</b>	<b>36,103.6</b>	<b>3.7</b>

\*FISIM is a negative term

\*\*Revised

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**
<b>AGRICULTURE</b>	<b>12,909.6</b>	<b>14,154.8</b>	<b>16,668.2</b>	<b>20,232.0</b>	<b>23,278.2</b>	<b>26,133.58</b>	<b>29,565.34</b>
Crops	9,421.6	10,649.9	12,524.6	15,741.6	18,144.0	20,167.95	22,617.93
<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
Livestock	873.0	1,003.8	1,162.0	1,222.9	1,317.8	1,558.42	1,832.37
Forestry and Logging	1,614.2	1,549.2	1,879.6	2,018.7	2,537.4	2,924.56	3,321.75
Fishing	1,000.8	951.9	1,102.0	1,248.7	1,279.0	1,482.65	1,793.29
<b>INDUSTRY</b>	<b>8,294.5</b>	<b>14,274.4</b>	<b>20,438.0</b>	<b>25,112.8</b>	<b>28,766.8</b>	<b>32,294.42</b>	<b>37,964.94</b>
Mining and Quarrying	1,012.7	4,689.9	6,960.5	8,503.1	8,640.0	6,850.91	6,616.05
<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
Manufacturing	2,941.5	3,842.5	4,263.3	4,800.4	5,341.8	6,219.37	7,273.47
Electricity	266.0	279.7	332.4	393.4	443.0	1,154.49	1,784.19
Water and Sewerage	368.3	467.4	511.3	568.2	576.0	759.28	800.51
Construction	3,706.0	4,994.9	8,370.4	10,847.7	13,766.0	17,310.38	21,490.73
<b>SERVICES</b>	<b>22,183.6</b>	<b>27,422.7</b>	<b>35,837.3</b>	<b>44,963.8</b>	<b>56,248.1</b>	<b>70,159.17</b>	<b>88,946.30</b>
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
Hotels and Restaurants	2,592.8	3,007.4	3,517.4	5,256.2	6,099.1	7,500.38	9,288.99
Transport and Storage	4,578.4	5,996.9	8,040.7	10,149.0	13,351.2	16,728.44	20,767.79
Information and Communication	831.1	988.9	1,590.2	1,571.5	2,441.0	3,460.27	5,137.49
Financial Intermediation	2,239.9	2,465.9	3,451.8	5,884.8	9,115.2	11,481.30	14,710.78
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
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
Education	1,876.9	2,306.6	3,101.1	3,247.7	3,883.0	4,758.01	6,269.69
Health and Social Work	673.6	728.5	921.4	955.8	1,090.8	1,529.00	2,206.09
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
FISIM (Financial Intermediation Services Indirectly Measured)	1,511.6	1,457.7	2,316.7	2,918.9	4,353.7	5,469.15	6,715.92
<b>Gross Domestic Product at Basic Prices</b>	<b>41,876.1</b>	<b>54,394.2</b>	<b>70,626.7</b>	<b>87,389.7</b>	<b>103,939.4</b>	<b>123,118.02</b>	<b>149,760.65</b>
Net Indirect Taxes	4,166.0	5,422.1	4,688.7	6,026.2	9,404.0	13,839.34	17,592.79
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>46,042.1</b>	<b>59,816.3</b>	<b>75,315.4</b>	<b>93,415.9</b>	<b>113,343.4</b>	<b>136,957.36</b>	<b>167,353.45</b>

\*\* Revised

\* FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT

**BANK OF GHANA**