



**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												2018*	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>																
Headline Inflation(%)	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	10.30	10.60
Core 1: INFEXU (inflation adj. for energy & utility)	14.70	14.60	14.50	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
<b>Monetary Sector Indicators (y-o-y) Growth (%)</b>																
Private Sector Credit	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	16.05	13.79
Reserve Money (RM)	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	17.01	22.71
Broad Money (M2)	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	15.82	16.94
Total Liquidity (M2+)	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	12.48	12.19
<b>External Sector Developments (US\$' M)</b>																
Gross Foreign Assets (GFA)	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	7,106.02	6,941.95
<i>(equiv. in months of imports of goods &amp; services)</i>	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	3.97	3.85
Export <sup>1</sup>	1,026.10	1,212.79	1,306.12	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	1,435.92	1,289.73
Import <sup>1</sup>	1,021.73	990.74	1,059.70	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
Trade Balance <sup>1</sup>	4.37	222.05	246.42	252.36	413.84	251.34	107.13	(142.34)	(84.80)	(178.24)	(87.88)	(47.01)	231.74	225.11	255.44	257.89
Current Account (incl. official transfers) <sup>1</sup>	n.a	(765.11)	n.a	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
Private Transfers (net)	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	n.a	n.a
<b>Commodity Price Movements</b>																
Cocoa LIFFE [£ per tonne]	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	1,381.45	1,496.65
Gold [US\$ per fine ounce]	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	1,331.70	1,332.41
Brent Crude Oil [US\$ per barrel]	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	64.27	69.09	65.70
<b>Real Sector Indicators (Base: Avg. 2001=100)<sup>2</sup></b>																
CIEA: year-on-year growth (nominal)	6.99	9.06	13.29	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
CIEA: year-on-year growth (real)	1.61	0.42	5.53	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
<b>External Debt By Maturity (US\$' M)</b>																
Stock	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	n.a	n.a
External debt/GDP (%)	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	n.a	n.a
Debt Service/Exports of goods and services (%)	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	n.a	n.a
Debt Service/GDP (%)	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	n.a	n.a
<b>Government Fiscal Operations (GHC' M)</b>																
Net Domestic Financing: Narrow (NDF)	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	2,548.32	(459.67)

\* Provisional

<sup>1</sup> Imports, Exports and Trade Balance data for January 2018 have been revised<sup>2</sup> CIEA series have been revised

n.a: Data not available

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2016		2017												2018*	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
<b>Net Foreign Assets</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>	<b>19,487.44</b>	<b>19,028.37</b>
BOG	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	15,976.83	14,692.76
DMBs	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	3,510.61	4,335.61
<b>Net Domestic Assets</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>	<b>46,243.65</b>	<b>46,432.11</b>
Claims on Gov't	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	23,722.44	23,992.29
Govt. Deposits	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	8,620.31	10,349.19
Claims on private sector	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	39,959.33	41,766.25
Other Items (net)	-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	-8,817.80	-8,977.25
<b>Total Assets</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>65,731.09</b>	<b>65,460.47</b>
<b>Money Supply M2+</b>																
Currency outside banks	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	9,989.56	9,792.33
Demand deposits	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	19,316.17	18,742.32
Savings & Time deposits	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	22,337.52	22,554.02
Foreign currency deposits	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	14,087.84	14,371.81
<b>Total Liabilities</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>65,731.09</b>	<b>65,460.47</b>
<b>Memorandum Items</b>																
Reserve Money	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	20,487.32	20,182.67
Currency / Deposit Ratio	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	0.18	0.18
Currency / M2+ Ratio	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	0.15	0.15

\*Provisional

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

Asset Classification	2016		2017												2018*	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Foreign Assets</b>																
Gold	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	1,185.96	1,184.41
SDR Holding	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	350.98	347.18
Foreign Cur.& Bal. with Bks	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	7,178.18	6,739.66
Foreign Securities	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	18,792.00	18,322.15
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
<b>Total</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>27,578.39</b>	<b>26,664.67</b>
<b>Claims on Government</b>																
Ghana Government Stocks	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	12,998.88	12,998.75
Treasury Bills	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	3.49	2.40
Loans & Advances	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	393.71	393.74
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>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>13,396.09</b>	<b>13,394.89</b>
<b>Claims on Public Corporations</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>4,732.23</b>	<b>4,846.94</b>
<b>Claims on DMBs</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>5,132.47</b>	<b>5,955.64</b>
<b>Other Assets</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>5,469.89</b>	<b>5,888.54</b>
<b>Total Assets</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>	<b>56,309.07</b>	<b>56,750.68</b>

\* Provisional

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

Classification	2016			2017												2018*	
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Currency In Circulation	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	11,229.31	10,970.64
<b>Deposits</b>																	
Government	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	5,364.10	6,038.60
Commercial Banks	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	7,068.63	7,069.51
Public Institutions	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	83.78	104.92
<b>Total</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>	<b>12,516.52</b>	<b>13,213.03</b>
Foreign Liabilities	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	11,601.56	11,971.91
Capital and Reserves	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	2,718.14	2,718.13
Other Liabilities	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	18,243.54	17,876.97
<b>Total Liabilities</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>	<b>56,309.07</b>	<b>56,750.68</b>

\* Provisional

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

Classification	2016		2017										2018*			
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Cash Reserves</b>																
Cash in Till	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	1,239.75	1,178.32
Balance at Bank of Ghana	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	8,813.96	8,261.53
<b>Total</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>10,053.71</b>	<b>9,439.85</b>
<b>Foreign Assets</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>7,952.38</b>	<b>8,558.64</b>
<b>Claims on Government</b>																
Government Stocks	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	8,382.93	8,613.97
Treasury Bills	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	1,261.39	1,301.41
TOR Bonds	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	682.02	682.02
<b>Total</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>10,326.35</b>	<b>10,597.40</b>
<b>Claims on Public Corporation</b>																
Other Bills	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	2,670.90	2,741.79
Loans & Advances	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	2,437.71	4,008.16
<b>Total</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>5,108.61</b>	<b>6,749.95</b>
<b>Claims on Private Sector</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>34,850.72</b>	<b>35,016.30</b>
<b>Other Assets</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>24,957.36</b>	<b>23,004.89</b>
<b>Total Assets</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>	<b>93,249.13</b>	<b>93,367.04</b>

\* Provisional

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

Classification	2016		2017*												2018	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>PRIVATE SECTOR DEPOSITS</b>																
Demand Deposits	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	15,787.06	15,309.60
Foreign Currency Deposits	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	14,087.84	14,371.81
Savings Deposits	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	8,493.09	8,682.12
Time Deposits	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	12,108.10	12,201.51
<b>Total</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>50,476.09</b>	<b>50,565.04</b>
<b>PUBLIC SECTOR DEPOSITS</b>																
Demand Deposits	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	1,339.74	1,290.20
Savings Deposits	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	8.26	5.47
Time Deposits	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	1,728.07	1,664.92
<b>Total</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>3,076.07</b>	<b>2,960.60</b>
<b>GOVERNMENT DEPOSITS</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>3,256.21</b>	<b>4,310.59</b>
<b>FOREIGN LIABILITIES</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>4,441.77</b>	<b>4,223.03</b>
<b>CREDIT FROM BANK OF GHANA</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>4,036.14</b>	<b>3,231.56</b>
<b>PAID-UP CAPITAL &amp; RESERVES</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>12,375.28</b>	<b>13,246.59</b>
<b>OTHER LIABILITIES</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>15,587.57</b>	<b>14,829.64</b>
<b>TOTAL LIABILITIES</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>	<b>93,249.13</b>	<b>93,367.04</b>

\* Provisional



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

Sectors	2016	2017												2018*	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Agriculture Forestry & Fishing	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	1,707.87	1,605.49
Export Trade	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	324.28	305.54
Manufacturing	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	3,095.51	2,932.29
Transport, Storage & Communication	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	3,184.59	3,294.62
Mining & Quarrying	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	1,032.27	1,086.90
Import Trade	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	2,270.70	2,226.11
Construction	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	3,999.68	3,686.85
Commerce & Finance	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	7,281.25	6,143.89
Electricity, Gas & Water	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	3,106.82	2,812.48
Services	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	6,881.23	7,015.28
Miscellaneous o/w mortgage loans	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	3,996.96	3,390.96
<b>Sub-Total</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>	<b>36,881.16</b>	<b>34,500.43</b>
Cocoa Marketing	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	512.27	515.87
<b>Grand Total</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>	<b>37,393.43</b>	<b>35,016.30</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											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Liquidity Reserves</b>														
<b>Primary Reserve</b>														
Domestic	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	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>5,629.88</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	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	13,422.03	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>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)	10.33	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

This sheet will be updated in our subsequent publications

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

	2016	2017												2018*	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Assets</b>															
Cash Holdings & Balances with Banks	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	484.29	475.74
Bills and Bonds	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	1,411.68	1,476.79
Loans and Advances	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	1,155.76	1,169.84
Other Assets	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	657.53	638.00
<b>Total Assets</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>3,709.26</b>	<b>3,760.37</b>
<b>Liabilities</b>															
Total Deposits	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	2,923.24	2,979.59
Shareholders' Funds	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	465.41	489.02
Other Liabilities	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	320.61	291.77
<b>Total Liabilities</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>3,709.26</b>	<b>3,760.37</b>
<b>No. of Reporting Banks</b>	139	140	140	140	140	140	140	141	141	141	141	141	141	141	141

\*Provisional

Table 9. Interest Rates - Ranges - (%)

	2016	2017*											2018*		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>1.CENTRAL BANK (END PERIOD RATES)</b>															
a. Prime Rate	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	20.00	20.00
<b>BANK OF GHANA BILLS</b>															
a. 14-Day Discount Rates	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	19.85	19.85
b. 14-Day Interest Rate Equivalent	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	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	23.94	23.94	23.94	19.36	18.80
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	19.96	19.36
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	25.23	25.23	25.21	24.85	23.34	23.13	22.11	21.91	20.99	20.94	20.88	20.72	19.34	19.16	18.28
<b>2. COMMERCIAL BANKS</b>															
<b>A. Borrowing Rates. (%)</b>															
i. Demand Deposits	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	0.25-6.50	0.25-6.50
ii. Savings Deposits	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	0.10-15.00	0.10-15.00
iii. Time Deposits															
1 month	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	3.00-14.50	3.00-14.50
3 months	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	2.00-24.00	2.00-24.00
6 months	2.00-27.00	2.00-27.00	7.00-27.00	7.00-27.00	7.00-27.00	6.00-27.00	6.00-27.00	6.00-27.00	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
12 months	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	2.00-22.00	2.00-22.00
24 months	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	7.80-20.50	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00	7.80-20.00
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	7.80-20.50	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
iv. Certificates of Deposit	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	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	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	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80
<b>B: Lending Rates(%)</b>															
i. Agriculture, Forestry & Fishing	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	18.00-40.50	18.00-40.50
ii. Export Trade	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	18.00-40.50	18.00-40.50
iii. Manufacturing	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	18.00-40.50	18.00-40.50
iv. Mining & Quarrying	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	18.00-40.50	18.00-40.50
v. Construction	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	18.00-40.50	18.00-40.50
vi. Others	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	18.00-40.50	18.00-40.50
<b>C: Base Rates (%)</b>	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	15.54-35.50	15.54-35.50

\* Provisional

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

	2016	2017												2018*	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Government of Ghana / Bank of Ghana instruments</b>															
91-day Discount Rate	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	12.91	12.91
91-day Interest Rate Equivalent	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	13.34	13.34
182-day Discount Rate	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	12.98	13.90
182-day Interest Rate Equivalent	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	13.88	14.94
1-year Interest Rate	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	15.00	15.00
2-year Fixed Interest Rate	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	17.18	16.50
3-year fixed Interest Rate	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	18.25	18.25
5-year GOG Bond Interest Rate	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	17.60	16.50
7-year GOG Bond Interest Rate	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	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	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
<b>Bank of Ghana Prime Rate</b>	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	20.00	20.00
<b>Inter-Bank Weighted Average</b>	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	19.16	18.28
<b>Deposit Money Banks</b>															
<b>(a) Deposit Rates</b>															
Demand Deposits	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	3.38	3.38
Savings Deposits	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	7.55	7.55
Time Deposits															
1-month	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	8.75	8.75
3-month	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	13.00	13.00
6-month	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	12.50	12.50
12-month	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	12.00	12.00
24-month	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	13.90	13.90
36-month	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	13.90	13.90
Certificates Of Deposit	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	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
Any other	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	12.40	12.40
<b>(b) Lending Rates</b>															
Agriculture, Forestry & Fishing	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	29.25	29.25
Export Trade	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	29.25	29.25
Manufacturing	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	29.25	29.25
Mining and Quarrying	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	29.25	29.25
Construction	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	29.25	29.25
Other Sectors	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	29.25	29.25
<b>Average Lending Rates</b>	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	29.25	29.25
<b>(c) Base Rates</b>	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	24.94	24.79

\* Provisional

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

	2017																2018*	
	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb
<b>TOTAL RECEIPTS</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>	<b>2,386.20</b>	<b>3,672.30</b>
CUSTOMS (CEPS)	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	1,021.25	932.89
DOMESTIC TAX DIRECT (IRS)	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	795.05	700.52
DOMESTIC TAX INDIRECT (VAT)	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	319.37	430.02
OIL REVENUE (ABFA)	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	0.00	259.71
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	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	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	44.66	41.42
NHIL	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	83.71	0.00
OTHER REVENUE MEASURES (ESLA-DRL)	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	122.16	88.05
OTHER RECEIPTS	-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	0.00	1,219.68
<b>TOTAL PAYMENTS</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>	<b>4,651.42</b>	<b>3,019.53</b>
INTEREST (DOMESTIC)	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	1,106.12	258.62
INTEREST (EXTERNAL)	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	309.93	320.40
OTHERS	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	3,235.38	2,440.51
<b>SUMMARY</b>																		
RECEIPTS	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	2,386.20	3,672.30
PAYMENTS	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	4,651.42	3,019.53
<b>SURPLUS/DEFICIT (-)</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>-2,265.22</b>	<b>652.77</b>
<b>FINANCING</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>2,265.22</b>	<b>-652.77</b>
<b>DOMESTIC (NET)</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>	<b>2,548.32</b>	<b>-459.67</b>
BANKING	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	2,486.23	-1,459.02
BANK OF GHANA	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	1,974.72	-675.70
DEPOSIT MONEY BANKS	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	511.51	-783.33
NON-BANK	-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	62.09	999.35
NON-RESIDENTS	-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	372.97	1,122.58
<b>FOREIGN (NET)</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>	<b>-283.10</b>	<b>-193.10</b>
TOTAL INFLOWS	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	0.00	0.00
LOAN REPAYMENT	-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	-283.10	-193.10
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
<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>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>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>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING (SINKING &amp; PETROLEUM FUNDS)</b>																		
<b>MEMORANDUM ITEMS</b>																		
GDP AT CURRENT PRICES (OIL)	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	241,717.70	241,717.70
GDP AT CURRENT PRICES (NON-OIL)	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	229,559.40	229,559.40
BUDGET BALANCE	-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	-2,265.22	652.77
(In Percent of GDP)	-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	-0.94	0.27
Domestic Revenue	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	2,386.20	3,672.30
Domestic Expenditure	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	3,235.38	2,440.51
Net Domestic Financing	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	2,548.32	-459.67
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
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

\* Provisional

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

	2017												2018*	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Short-Term Assets</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>11,637.90</b>	<b>11,120.81</b>
<b>Treasury bills (91-Days)</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>	<b>5,398.49</b>	<b>5,098.51</b>
Deposit Money Banks	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	362.15	377.77
Non-Bank Sector	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	5,036.34	4,720.74
<b>Treasury Bills (182-days)</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>	<b>2,843.81</b>	<b>2,865.04</b>
Deposit Money Banks	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	973.78	1,000.70
Non-Bank Sector	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	1,870.04	1,864.35
<b>Treasury Notes (1-year)</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>	<b>3,395.59</b>	<b>3,157.26</b>
Deposit Money Banks	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	2,042.13	1,830.49
Non-Bank Sector	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	1,353.47	1,326.77
<b>Medium-Term Assets</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>15,121.29</b>	<b>15,778.94</b>
<b>2-Year Fixed Rate Treasury Note</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>	<b>4,676.75</b>	<b>4,824.34</b>
Deposit Money Banks	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	2,682.94	2,773.62
Non-Bank Sector	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	1,993.81	2,050.71
<b>2-year USD Domestic Bond</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>	<b>418.90</b>	<b>418.40</b>
Deposit Money Banks	404.38	399.08	384.71	373.07	373.86	380.26	381.27	381.09	379.33	378.21	380.87	361.02	352.93	352.51
Non-Bank Sector	0.00	24.99	24.09	23.36	31.94	32.85	32.93	35.49	36.77	36.66	36.92	57.10	65.97	65.90
<b>3-Year Fixed Rate Treasury Note</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>	<b>2,939.60</b>	<b>2,799.80</b>
Deposit Money Banks	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	1,270.89	1,283.00
Non-Bank Sector	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	1,668.71	1,516.80
<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>977.35</b>	<b>978.12</b>	<b>979.96</b>	<b>978.79</b>
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	934.62	920.54	918.01	916.91
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.73	57.58	61.95	61.88
<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>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>	<b>2,528.17</b>	<b>3,194.71</b>
Deposit Money Banks	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	864.60	1,207.56
Non-Bank Sector	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	1,663.56	1,987.15
<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>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>	<b>457.48</b>	<b>457.48</b>
Deposit Money Banks	2.00	17.00	17.00	96.33	93.93	93.21	93.21	86.70	57.40	57.40	61.69	162.54	157.29	157.29
Non-Bank Sector	21.59	6.59	6.59	70.19	113.59	111.31	111.31	114.56	114.56	114.56	109.27	302.94	300.19	300.19
<b>10-Year GOG Bonds</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>	<b>1,999.00</b>	<b>1,984.00</b>
Deposit Money Banks	129.17	203.07	339.97	231.11	240.28	238.61	238.61	250.28	223.75	223.75	201.44	243.89	254.73	253.19
Non-Bank Sector	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	1,744.26	1,730.81
<b>15-Year GOG Bonds</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>	<b>606.63</b>	<b>606.63</b>
Deposit Money Banks	0.00	0.00	0.00	11.00	6.56	4.00	4.00	3.50	3.50	3.50	3.50	6.60	6.60	6.60
Non-Bank Sector	0.00	0.00	0.00	0.00	2.44	5.00	5.00	5.50	5.50	5.50	5.50	600.03	600.03	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>514.80</b>	<b>514.80</b>	<b>514.80</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	514.80	514.80	514.80	514.80	514.80
<b>Government Stocks</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>	<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	1,023.61	1,023.61	1,023.61	1,023.61	1,023.61	1,023.61	909.32	909.32	882.77	882.77	882.77	882.77
<b>SUMMARY</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>27,641.99</b>	<b>27,782.55</b>
<b>Govt of Ghana Instruments</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>27,641.99</b>	<b>27,782.55</b>
Deposit Money Banks	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	10,400.89	10,674.46
Non-Bank Sector	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	17,241.11	17,108.09

\* Provisional  
NB: Holders exclude Bank of Ghana

Table 13. Holders and Structure of Domestic Debt: Millions of Ghana Cedis

HOLDERS	2017												2018*	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>A. Banking system</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>	<b>23,404.38</b>	<b>23,676.67</b>
Bank of Ghana	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	13,010.10	13,008.81
Deposit Money Banks (DMBs)	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	10,394.28	10,667.86
<b>B. Non-Bank Sector</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>	<b>17,241.11</b>	<b>17,108.09</b>
SSNIT	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	1,210.85	1,283.48
Insurance Companies	279.93	298.45	305.33	300.53	283.85	289.18	293.80	329.45	331.80	334.43	332.09	340.52	324.65	332.52
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	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	15,705.60	15,492.09
Rural Banks	460.56	451.91	450.49	445.03	453.57	349.55	305.74	298.70	275.22	263.54	287.37	300.65	270.64	275.46
Firms & Institutions	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	10,755.53	10,561.58
Individuals	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	4,679.43	4,655.04
<b>C. Foreign sector (Non-Residents)</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>26,038.58</b>	<b>27,161.17</b>
<b>TOTAL(A+B+C)</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>66,684.07</b>	<b>67,945.93</b>
<b>STRUCTURE</b>														
<b>D. Short-Term Instruments</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>	<b>11,642.12</b>	<b>11,123.81</b>
91-Day Treasury Bill	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	5,400.96	5,100.35
182-Day Treasury Bill	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	2,845.00	2,865.71
1-Year Treasury Note	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	3,396.17	3,157.76
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>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>	<b>42,583.06</b>	<b>44,363.22</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	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	6,894.12	7,155.85
2-year USD Domestic Bond	404.38	424.07	408.80	396.43	405.81	413.11	414.20	416.58	416.10	414.87	417.79	418.12	418.90	418.40
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	6,256.62	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	7,255.54	6,785.46
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	977.35	978.12	979.96	978.79
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	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	1,022.69	908.40	908.40	881.85	881.85	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	6,849.47	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	11,204.01	13,194.20
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	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	2,150.50	2,150.50
10-Year GOG Bond	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	7,409.57	7,409.57
15-Year GOG Bond	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	4,793.78	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	514.80	514.80	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>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>66,684.07</b>	<b>67,945.93</b>

\* Provisional



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

	2016			2017												2018*	
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>A. Net Foreign Assets</b>	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	3,785.76	3,498.96
<b>B. Net International Reserves</b>	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	4,239.03	3,951.75
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	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	5,042.16	4,842.70
<b>C1. Gross Foreign Assets</b>	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	7,106.02	6,941.95
<b>D. Short-Term Assets</b>	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	5,094.14	4,895.50
Gold	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	268.07	268.07
Holdings of SDRs	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	79.34	78.58
Others	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	4,746.73	4,548.84
<b>E. Long-Term Assets</b>	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	61.67	60.78
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	0.00
Investments	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	61.67	60.78
<b>F. Foreign Liabilities</b>	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	2,972.37	3,087.58
<b>G. Short-Term</b>	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	2,107.11	2,195.48
IMF:	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	768.93	846.23
Others	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	1,338.18	1,349.24
<b>H. Other Foreign Liabilities to Int. Institutions</b>	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	0.37	0.64
<b>I. SDR Allocation</b>	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	514.93	513.57
<b>J. Foreign Currency Deposits</b>	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	349.96	377.90
<b>K. Net Payment agreements</b>	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	0.00	0.00
<b>L.<sup>1</sup> Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	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	1,366.01	1,365.94
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	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	697.84	733.31

<sup>1</sup> In the month of February 2018, the Encumbered accounts excludes US\$113.58 million set aside as Collateral.

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

	2016	2017																	2018*	
	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb
<b>Merchandise Exports (f.o.b)</b>	<b>11,138.35</b>	<b>1,306.12</b>	<b>1,228.12</b>	<b>1,420.13</b>	<b>3,954.37</b>	<b>1,152.15</b>	<b>1,146.94</b>	<b>944.77</b>	<b>3,243.87</b>	<b>896.32</b>	<b>1,029.61</b>	<b>963.32</b>	<b>2,889.26</b>	<b>1,051.08</b>	<b>1,341.33</b>	<b>1,355.12</b>	<b>3,747.53</b>	<b>13,835.01</b>	<b>1,435.92</b>	<b>1,289.73</b>
Cocoa Beans	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	151.83	257.20	424.48	1,903.49	232.69	254.93
Gold	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	1,413.00	5,786.16	501.78	480.75
Timber Products	255.72	18.81	12.54	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
Crude oil	1,345.22	161.16	217.67	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
Other Exports	2,694.64	198.22	215.93	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	277.80	269.98
<b>Merchandise Imports (f.o.b)</b>	<b>12,920.11</b>	<b>1,059.70</b>	<b>975.76</b>	<b>1,006.29</b>	<b>3,041.74</b>	<b>900.82</b>	<b>1,039.81</b>	<b>1,087.11</b>	<b>3,027.74</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>1,109.59</b>	<b>1,130.01</b>	<b>3,337.69</b>	<b>12,647.35</b>	<b>1,180.48</b>	<b>1,031.85</b>
Non-Oil	11,085.22	871.93	754.67	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
Oil & Gas	1,834.89	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	127.48	188.85	454.17	1,992.15	210.82	176.10
<b>Trade Balance</b>	<b>-1,781.77</b>	<b>246.42</b>	<b>252.36</b>	<b>413.84</b>	<b>912.62</b>	<b>251.34</b>	<b>107.13</b>	<b>-142.34</b>	<b>216.13</b>	<b>-84.80</b>	<b>-178.24</b>	<b>-87.88</b>	<b>-350.92</b>	<b>-47.01</b>	<b>231.74</b>	<b>225.11</b>	<b>409.84</b>	<b>1,187.67</b>	<b>255.44</b>	<b>257.89</b>

\* Provisional data

<sup>1</sup> Data for January 2018 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														2018*		
	Annual	Jan	Feb	Mar	Q1	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb
Crude Oil	<b>479.67</b>	53.56	77.41	0.00	<b>130.97</b>	0.00	<b>24.24</b>	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	155.37	0.00	0.00
Premium	<b>560.54</b>	57.40	64.20	56.50	<b>178.11</b>	85.48	<b>197.07</b>	43.57	54.38	46.46	144.41	58.43	36.81	79.84	175.09	694.68	87.09	70.46
Gas Oil	<b>660.37</b>	61.05	55.06	83.79	<b>199.90</b>	35.60	<b>210.03</b>	72.53	70.78	59.94	203.25	61.12	56.53	71.79	189.44	802.61	93.89	73.97
LPG	<b>56.39</b>	4.60	10.36	6.19	<b>21.14</b>	5.71	<b>18.55</b>	4.99	9.24	8.58	22.81	6.17	8.49	7.89	22.55	85.04	8.84	10.67
Aviation Fuel	<b>42.80</b>	6.73	10.42	9.47	<b>26.62</b>	16.76	<b>34.96</b>	8.26	36.64	14.75	59.65	0.00	14.72	18.58	33.30	154.53	11.51	11.18
<sup>1</sup> Gas (West Africa)	<b>35.13</b>	4.42	3.64	3.87	<b>11.93</b>	6.87	<b>16.05</b>	9.25	14.47	14.42	38.14	12.12	10.93	10.75	33.80	99.91	9.48	9.82
<b>Total</b>	<b>1,834.89</b>	187.76	221.09	159.81	<b>568.66</b>	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	210.82	176.10

\* Provisional

- No importation for the period

<sup>1</sup> Data for May 2016 and December 2016 have been revised

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

## Petroleum Imports by Volume

	2016	2017														2018*		
	Annual	Jan	Feb	Mar	Q1	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb
Crude oil (bbl)	<b>10,306,647</b>	921,678	1,341,183	0.00	<b>2,262,860</b>	0.00	<b>426,359</b>	3,327	0.00	0.00	3327.14	0.00	0.00	0.00	0.00	2,692,546	0.00	0.00
Premium (MT)	<b>1,222,459</b>	107,074	114,378	103,903	<b>325,355</b>	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	139,997	107,213
Gas oil (MT)	<b>1,735,352</b>	127,448	114,777	173,565	<b>415,791</b>	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	160,920	122,806
LPG (MT)	<b>177,858</b>	10,508	21,793	14,433	<b>46,734</b>	16,646	<b>51,682</b>	16,087	20,868	18,497	55,453	12,173	16,464	14,887	43,524	197,393	17,531	21,944
Aviation Fuel (MT)	<b>116,691</b>	12,913	19,952	17,950	<b>50,815</b>	43,467	<b>96,541</b>	23,357	107,870	32,757	163,984	0.00	29,828	42,685	72512.87	383,853	24,297	29,666
Gas (MMBTu)	<b>4,002,681</b>	501,590	405,951	434,063	<b>1,341,604</b>	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	1,095,922	1,146,451

\* Provisional

- No importation for the period

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

<sup>1</sup> Import Data for May 2016 and December 2017 have been revised

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

	2016			2017																	2018*	
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb
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	0.00	0.00
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	89.18	72.15
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	96.14	75.74
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	9.05	10.93
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	11.79	11.45
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	9.71	10.05
<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>	<b>215.87</b>	<b>180.32</b>

\* Provisional

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

<sup>1</sup> Import data for May 2016 and December 2016 have been revised

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

	2016			2017																	2018*	
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb
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	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	0.00	0.00
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	0.00	0.00
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	0.00	0.00
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	0.00	0.00
<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>	<b>0.00</b>	<b>0.00</b>

\* Provisional

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

Table 17. Commodity Prices

	COCOA LIFFE (£)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
<b>2014</b>						
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	64.27
<b>2018</b>						
Jan	1,381.45	1,331.70	34.23	32.00	57.36	69.09
Feb	1,496.65	1,332.41	36.44	32.00	56.29	65.70

**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.

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

	Interbank Market					Forex Bureaux Market		
	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
<b>2018</b>								
Jan	4.4240	6.2717	5.5131	4.7486	0.0406	4.5561	6.3628	5.5617
Feb	4.4187	6.0925	5.3873	4.6817	0.0413	4.5073	6.2222	5.4928

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

	2016			2017												2018	
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>OVERALL INDEX</b>	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	210.1	211.9
Food and Non-Alcoholic Beverages	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	149.0	150.6
Alcoholic Beverages, Tobacco and Narcotics	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	206.9	208.2
Clothing and Footwear	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	261.5	264.0
Housing and Utilities	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	321.5	323.4
Furnishings, Household Equipment, etc	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	246.0	249.5	252.0
Health	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	200.4	201.1
Transport	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	328.9	331.7
Communications	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	161.2	162.2
Recreation and Culture	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	260.6	262.7
Education	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	220.0	221.4
Hotels, Cafés and Restaurants	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	195.0	195.0
Miscellaneous Goods and Services	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	228.4	230.5
<b>COMBINED</b>																	
Monthly Change (%)	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	1.4	0.9
Headline Inflation(%)	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	10.3	10.6
<b>MEASURES OF CORE INFLATION</b>																	
Core 1: Inflation excl Energy and Utility	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	11.1	11.3
Core 2: Inflation excl Energy and Utility and Volatile Food Items	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	11.7	11.9
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	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	10.8	11.0
Core 4: Inflation excl All Food Items, Energy & Utility	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	13.4	13.6

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 (%)
<b>AGRICULTURE</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>	<b>8,441.3</b>	<b>8.4</b>
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
<b>INDUSTRY</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>	<b>9,887.8</b>	<b>16.7</b>
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
<b>SERVICES</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>	<b>19,553.8</b>	<b>4.3</b>
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
<b>Gross Domestic Product at Basic Prices</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>	<b>36,449.6</b>	<b>8.5</b>
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
<b>EQUALS : G.D.P. in Purchasers' Values</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>	<b>39,175.0</b>	<b>8.5</b>

\*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*
<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>	<b>35,046.79</b>
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
<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>	<b>48,761.51</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	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
<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>	<b>107,404.40</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	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
<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>	<b>183,075.73</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	22,838.24
<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>	<b>205,913.97</b>

\*Provisional

" FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

**BANK OF GHANA**