



BANK OF GHANA

MONTHLY STATISTICAL BULLETIN
MARCH 2018

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 | | | | | | | | | | | | 2018* | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|----------|----------|----------|
| | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Inflationary Measures [COICOP Based] (y-o-y) | | | | | | | | | | | | | | | | |
| Headline Inflation(%) | 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 | 10.40 |
| Core 1: INFxEU (inflation adj. for energy & utility) | 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 | 11.10 |
| Monetary Sector Indicators¹ (y-o-y) Growth (%) | | | | | | | | | | | | | | | | |
| Private Sector Credit | 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 | 11.31 | 0.76 | 2.36 |
| Reserve Money (RM) | 29.60 | 13.74 | 24.10 | 23.24 | 21.75 | 18.81 | 20.93 | 26.20 | 19.67 | 12.49 | 14.37 | 14.99 | 13.20 | 17.01 | 22.71 | 15.56 |
| Broad Money (M2) | 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 | 20.21 |
| Total Liquidity (M2+) | 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 | 15.81 |
| External Sector Developments (US\$' M) | | | | | | | | | | | | | | | | |
| Gross Foreign Assets (GFA) | 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 | 7,040.94 |
| <i>(equiv. in months of imports of goods & services)</i> | 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 | 3.90 |
| Export | 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 | 1,377.18 |
| Import | 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 | 1,121.01 |
| Trade Balance | 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 | 256.17 |
| Current Account (incl. official transfers) | (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 | n.a |
| Private Transfers (net) | 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 | n.a |
| Commodity Price Movements | | | | | | | | | | | | | | | | |
| Cocoa LIFFE [£ per tonne] | 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 | 1,757.70 |
| Gold [US\$ per fine ounce] | 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 | 1,325.71 |
| Brent Crude Oil [US\$ per barrel] | 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 | 66.68 |
| Real Sector Indicators (Base: Avg. 2001=100) | | | | | | | | | | | | | | | | |
| CIEA: year-on-year growth (nominal) | 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 | 7.85 |
| CIEA: year-on-year growth (real) | 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 | 2.33 |
| External Debt By Maturity (US\$' M) | | | | | | | | | | | | | | | | |
| Stock | 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 | n.a |
| External debt/GDP (%) | 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 | n.a |
| Debt Service/Exports of goods and services (%) | 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 | n.a |
| Debt Service/GDP (%) | 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 | n.a |
| Government Fiscal Operations (GH¢' M) | | | | | | | | | | | | | | | | |
| Net Domestic Financing: Narrow (NDF) | 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) | 1,141.26 |

* Provisional

¹ Private Credit Growth for January and February 2018 have been revised

n.a: Data not available

Table 1. Monetary Survey¹: Millions of Ghana Cedis

| Classification | 2016 | 2017 | | | | | | | | | | | | 2018* | | |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar |
| Net Foreign Assets | 14,946.52 | 15,040.23 | 15,752.45 | 14,411.24 | 21,542.75 | 20,552.51 | 19,417.52 | 19,480.69 | 18,382.36 | 18,117.66 | 18,617.82 | 18,991.32 | 20,338.78 | 19,487.44 | 19,028.37 | 16,900.52 |
| BOG | 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 | 16,900.50 | 15,976.83 | 14,692.76 | 14,642.48 |
| DMBs | 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 | 2,258.05 |
| Net Domestic Assets | 41,745.56 | 43,396.20 | 42,594.29 | 43,728.52 | 36,652.45 | 37,847.66 | 40,486.29 | 41,653.64 | 41,462.89 | 41,373.43 | 45,051.37 | 44,705.19 | 45,831.36 | 46,243.65 | 46,432.11 | 50,433.21 |
| Claims on Gov't | 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 | 24,538.86 |
| Govt. Deposits | 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 | 10,859.10 |
| Claims on private sector | 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 | 38,728.36 |
| Other Items (net) | -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 | -6,773.81 | -8,817.80 | -8,977.25 | -1,974.91 |
| Total Assets | 56,692.09 | 58,436.43 | 58,346.74 | 58,139.76 | 58,195.19 | 58,400.17 | 59,903.81 | 61,134.33 | 59,845.25 | 59,491.10 | 63,669.19 | 63,696.51 | 66,170.14 | 65,731.09 | 65,460.47 | 67,333.73 |
| Money Supply M2+ | | | | | | | | | | | | | | | | |
| Currency outside banks | 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 | 9,964.32 |
| Demand deposits | 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 | 19,137.28 | 19,316.17 | 18,742.32 | 20,493.43 |
| Savings & Time deposits | 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 | 22,492.98 |
| Foreign currency deposits | 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 | 14,383.01 |
| Total Liabilities | 56,692.09 | 58,436.43 | 58,346.74 | 58,139.76 | 58,195.19 | 58,400.17 | 59,903.81 | 61,134.33 | 59,845.25 | 59,491.10 | 63,669.19 | 63,696.51 | 66,170.14 | 65,731.09 | 65,460.47 | 67,333.73 |
| Memorandum Items | | | | | | | | | | | | | | | | |
| Reserve Money | 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 | 21,471.52 | 20,487.32 | 20,182.67 | 20,245.61 |
| Currency / Deposit Ratio | 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 | 0.17 |
| Currency / M2+ Ratio | 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 | 0.15 |

*Provisional

¹ December 2017 data have been revised

Table 2. Assets of Bank of Ghana¹: Millions of Ghana Cedis

| Asset Classification | 2016 | 2017 | | | | | | | | | | | | 2018* | | |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Foreign Assets | | | | | | | | | | | | | | | | |
| Gold | 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 | 1,180.71 |
| SDR Holding | 720.71 | 699.70 | 728.59 | 712.59 | 692.42 | 715.65 | 609.91 | 576.34 | 583.55 | 581.25 | 574.25 | 582.92 | 420.24 | 350.98 | 347.18 | 307.53 |
| Foreign Cur.& Bal. with Bks | 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 | 8,446.59 |
| Foreign Securities | 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 | 17,001.78 |
| Others | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 | 71.27 |
| Total | 23,042.85 | 24,552.97 | 25,798.82 | 24,683.49 | 31,746.86 | 31,692.50 | 30,990.22 | 29,486.72 | 27,808.17 | 26,637.59 | 26,859.53 | 28,822.40 | 29,470.15 | 27,578.39 | 26,664.67 | 27,007.88 |
| Claims on Government | | | | | | | | | | | | | | | | |
| Ghana Government Stocks | 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 | 12,998.70 |
| Treasury Bills | 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 | 2.83 |
| Loans & Advances | 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 | 393.52 |
| Revaluation Stock | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 13,394.02 | 13,402.96 | 13,366.10 | 13,356.33 | 13,343.10 | 13,356.81 | 13,404.90 | 13,369.74 | 13,379.01 | 13,376.60 | 13,373.75 | 13,378.39 | 13,384.47 | 13,396.09 | 13,394.89 | 13,395.05 |
| Claims on Public Corporations | 4,063.46 | 4,092.84 | 4,097.87 | 4,095.41 | 4,068.89 | 4,242.42 | 4,437.97 | 4,388.00 | 4,385.64 | 4,576.44 | 4,631.95 | 4,623.18 | 4,712.39 | 4,732.23 | 4,846.94 | 4,821.33 |
| Claims on DMBs | 5,545.51 | 5,288.50 | 4,536.15 | 4,652.80 | 4,552.80 | 4,617.09 | 4,570.07 | 4,825.85 | 4,766.50 | 4,745.32 | 5,178.76 | 4,973.24 | 6,180.54 | 5,132.47 | 5,955.64 | 6,626.72 |
| Other Assets | 6,439.83 | 6,747.45 | 7,230.95 | 8,618.34 | 7,947.44 | 6,898.59 | 7,165.00 | 5,654.43 | 4,952.96 | 5,113.64 | 5,482.66 | 4,963.54 | 6,251.78 | 5,469.89 | 5,888.54 | 7,153.30 |
| Total Assets | 52,485.68 | 54,084.71 | 55,029.89 | 55,406.37 | 61,659.09 | 60,807.40 | 60,568.16 | 57,724.73 | 55,292.28 | 54,449.59 | 55,526.64 | 56,760.75 | 59,999.33 | 56,309.07 | 56,750.68 | 59,004.28 |

* Provisional

¹ December 2017 data have been revised

Table 3. Liabilities of Bank of Ghana¹: Millions of Ghana Cedis

| Classification | 2016 | | 2017 | | | | | | | | | | | | 2018* | | |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Currency In Circulation | 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 | 11,277.29 |
| Deposits | | | | | | | | | | | | | | | | | |
| Government | 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 | 6,886.97 |
| Commercial Banks | 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 | 6,647.68 | 7,068.63 | 7,069.51 | 6,841.07 |
| Public Institutions | 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 | 88.40 |
| Total | 12,469.18 | 10,768.10 | 9,541.97 | 8,354.03 | 9,398.75 | 17,512.81 | 15,871.95 | 15,937.28 | 15,473.51 | 12,848.58 | 13,835.10 | 12,634.42 | 12,217.84 | 14,621.03 | 12,516.52 | 13,213.03 | 13,816.43 |
| Foreign Liabilities | 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 | 12,569.65 | 11,601.56 | 11,971.91 | 12,365.40 |
| Capital and Reserves | 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 | 3,270.31 | 2,718.14 | 2,718.13 | 3,271.15 |
| Other Liabilities | 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 | 17,382.59 | 18,243.54 | 17,876.97 | 18,274.01 |
| Total Liabilities | 51,723.41 | 52,485.68 | 54,084.71 | 55,029.89 | 55,406.37 | 61,659.09 | 60,807.40 | 60,568.16 | 57,724.73 | 55,292.28 | 54,449.59 | 55,526.64 | 56,760.75 | 59,999.33 | 56,309.07 | 56,750.68 | 59,004.28 |

* Provisional

¹ December 2017 and January 2018 data have been revised

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

| Classification | 2016 | | | | | | | 2017 | | | | | | | | | | | | 2018* | | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Cash Reserves | | | | | | | | | | | | | | | | | | | | | | |
| Cash in Till | 790.30 | 764.25 | 805.44 | 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 | 1,239.75 | 1,178.32 | 1,312.97 |
| Balance at Bank of Ghana | 6,024.90 | 6,354.97 | 6,645.60 | 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 | 8,813.96 | 8,261.53 | 9,066.60 |
| Total | 6,815.20 | 7,119.22 | 7,451.05 | 6,486.81 | 7,347.37 | 8,155.34 | 8,577.38 | 7,576.78 | 7,628.81 | 8,428.07 | 8,292.73 | 8,503.64 | 8,302.95 | 9,960.33 | 8,209.76 | 7,554.49 | 7,927.93 | 8,426.01 | 9,969.97 | 10,053.71 | 9,439.85 | 10,379.57 |
| Foreign Assets | 5,659.09 | 5,911.39 | 6,531.66 | 7,152.84 | 6,426.96 | 6,274.72 | 7,283.38 | 8,204.84 | 8,342.42 | 8,146.84 | 7,396.47 | 6,812.46 | 6,897.90 | 7,734.33 | 7,657.51 | 8,194.37 | 8,298.24 | 7,225.02 | 7,858.20 | 7,952.38 | 8,558.64 | 7,818.27 |
| Claims on Government | | | | | | | | | | | | | | | | | | | | | | |
| Government Stocks | 2,831.94 | 2,926.65 | 2,950.74 | 3,361.94 | 3,408.48 | 4,510.67 | 6,156.79 | 4,201.55 | 5,390.57 | 5,683.13 | 5,986.96 | 6,868.58 | 7,238.83 | 8,602.18 | 7,115.03 | 7,297.25 | 7,865.18 | 8,773.74 | 8,618.77 | 8,550.15 | 8,781.19 | 9,328.37 |
| Treasury Bills | 5,912.08 | 8,819.95 | 5,851.88 | 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 | 1,261.39 | 1,301.41 | 1,357.84 |
| 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 | 572.00 | 572.00 | 572.00 | 572.00 | 514.80 | 514.80 | 514.80 | 514.80 | 514.80 | 457.60 |
| Total | 9,316.02 | 12,318.60 | 9,374.62 | 11,618.33 | 12,114.29 | 13,324.55 | 14,122.26 | 8,910.75 | 9,917.67 | 10,071.69 | 10,292.57 | 10,659.41 | 10,325.76 | 11,525.29 | 9,210.96 | 9,268.99 | 9,389.90 | 10,391.73 | 10,248.10 | 10,326.35 | 10,597.40 | 11,143.81 |
| Claims on Public Corporation | | | | | | | | | | | | | | | | | | | | | | |
| Other Bills | 36.45 | 8.31 | 8.31 | 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 | 2,670.90 | 2,741.79 | 2,755.88 |
| Loans & Advances | 4,108.55 | 4,010.72 | 5,211.70 | 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 | 3,860.79 | 4,008.16 | 4,252.22 |
| Total | 4,145.00 | 4,019.03 | 5,220.01 | 5,237.38 | 5,348.78 | 5,365.12 | 5,425.92 | 5,233.15 | 5,203.42 | 5,011.55 | 5,065.28 | 4,933.32 | 2,928.75 | 5,469.66 | 5,167.99 | 5,137.50 | 5,132.30 | 4,301.53 | 6,170.01 | 6,531.69 | 6,749.95 | 7,008.10 |
| Claims on Private Sector | 28,255.55 | 28,171.62 | 28,752.81 | 28,511.59 | 28,921.66 | 29,180.66 | 29,983.48 | 30,031.76 | 30,772.95 | 30,990.08 | 30,909.96 | 31,568.60 | 32,530.63 | 32,229.13 | 30,622.45 | 31,255.76 | 31,648.74 | 32,801.45 | 33,819.26 | 33,427.64 | 31,008.14 | 31,720.27 |
| Other Assets | 12,198.69 | 9,539.28 | 13,004.30 | 11,879.30 | 13,876.14 | 14,349.29 | 13,904.76 | 21,808.01 | 21,045.41 | 20,057.68 | 21,429.53 | 21,004.55 | 24,773.04 | 21,109.81 | 24,798.99 | 24,822.33 | 26,843.73 | 27,122.31 | 25,234.94 | 24,957.36 | 27,013.05 | 29,741.05 |
| Total Assets | 66,389.55 | 67,079.13 | 70,334.44 | 70,886.25 | 74,035.20 | 76,649.67 | 79,297.19 | 81,765.29 | 82,910.68 | 82,705.91 | 83,386.53 | 83,481.98 | 85,759.02 | 88,028.54 | 85,667.66 | 86,233.44 | 89,240.85 | 90,268.04 | 93,300.48 | 93,249.13 | 93,367.04 | 97,811.06 |

* Provisional

¹ Data from June 2016 to February 2018 have been revised

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

| Classification | 2016 | 2017* | | | | | | | | | | | | 2018 | | |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| PRIVATE SECTOR DEPOSITS | | | | | | | | | | | | | | | | |
| Demand Deposits | 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 | 17,017.26 |
| Foreign Currency Deposits | 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 | 14,383.01 |
| Savings Deposits | 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 | 9,029.45 |
| Time Deposits | 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 | 11,670.65 |
| Total | 42,715.40 | 45,673.77 | 46,049.74 | 45,570.69 | 45,151.72 | 45,589.02 | 46,669.05 | 48,414.91 | 46,971.39 | 46,893.70 | 48,811.86 | 49,161.75 | 50,016.52 | 50,476.09 | 50,565.04 | 52,100.36 |
| PUBLIC SECTOR DEPOSITS | | | | | | | | | | | | | | | | |
| Demand Deposits | 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 | 1,333.65 |
| Savings Deposits | 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 | 1.94 |
| Time Deposits | 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 | 1,790.95 |
| Total | 2,231.36 | 1,724.39 | 1,711.08 | 1,750.47 | 2,186.74 | 2,156.36 | 2,691.56 | 2,421.68 | 2,362.93 | 2,067.08 | 2,441.59 | 2,599.92 | 2,777.63 | 3,076.07 | 2,960.60 | 3,126.54 |
| GOVERNMENT DEPOSITS | 4,632.23 | 3,735.13 | 3,709.32 | 3,988.20 | 4,042.29 | 3,855.41 | 3,083.63 | 2,804.83 | 2,793.65 | 2,856.80 | 2,912.80 | 3,401.27 | 3,689.46 | 3,256.21 | 4,310.59 | 3,972.13 |
| FOREIGN LIABILITIES | 4,216.91 | 4,249.76 | 4,272.19 | 4,274.03 | 4,573.14 | 4,699.69 | 5,120.59 | 5,017.14 | 4,810.49 | 4,154.19 | 4,088.10 | 4,692.65 | 4,419.92 | 4,441.77 | 4,223.03 | 5,560.23 |
| CREDIT FROM BANK OF GHANA | 4,102.50 | 4,704.55 | 4,290.62 | 4,305.34 | 4,006.23 | 4,006.89 | 3,903.62 | 4,462.49 | 3,606.60 | 3,826.63 | 3,690.45 | 3,511.82 | 4,395.82 | 4,036.14 | 3,231.56 | 2,926.66 |
| PAID-UP CAPITAL & RESERVES | 10,734.47 | 11,350.28 | 11,585.21 | 11,692.67 | 11,604.62 | 11,406.33 | 11,113.71 | 11,091.56 | 11,253.09 | 11,205.49 | 11,632.11 | 11,913.09 | 12,260.95 | 12,375.28 | 13,246.59 | 13,688.69 |
| OTHER LIABILITIES | 10,664.32 | 10,327.41 | 11,292.52 | 11,124.50 | 11,821.80 | 11,768.27 | 13,176.86 | 13,815.93 | 13,869.52 | 15,229.55 | 15,663.93 | 14,987.55 | 15,740.17 | 15,587.57 | 14,829.64 | 16,436.44 |
| TOTAL LIABILITIES | 79,297.19 | 81,765.29 | 82,910.68 | 82,705.91 | 83,386.53 | 83,481.98 | 85,759.02 | 88,028.54 | 85,667.66 | 86,233.44 | 89,240.85 | 90,268.04 | 93,300.48 | 93,249.13 | 93,367.04 | 97,811.06 |

* Provisional

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

| Sectors | 2016 | 2017 | | | | | | | | | | | | 2018* | | |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| 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 | 1,548.34 |
| 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 | 315.54 |
| 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 | 3,370.94 |
| 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 | 3,598.94 |
| 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 | 1,131.45 |
| 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 | 1,994.40 |
| 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 | 3,894.22 |
| 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 | 5,416.01 |
| 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 | 3,103.44 |
| 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 | 7,679.46 |
| 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 | 3,440.33 |
| Sub-Total | 35,269.86 | 35,123.01 | 35,827.58 | 35,857.43 | 35,848.08 | 36,377.89 | 37,472.42 | 36,155.55 | 33,652.83 | 34,267.06 | 36,221.66 | 36,718.82 | 37,174.60 | 36,881.16 | 34,500.43 | 35,493.07 |
| 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 | 479.41 |
| Grand Total | 35,409.01 | 35,264.51 | 35,975.96 | 36,001.22 | 35,974.82 | 36,501.51 | 37,595.78 | 36,716.71 | 34,202.76 | 34,805.59 | 36,780.63 | 37,102.57 | 37,661.80 | 37,393.43 | 35,016.30 | 35,972.48 |

* Provisional

¹ 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 |
| Liquidity Reserves | | | | | | | | | | | | | | |
| Primary Reserve | | | | | | | | | | | | | | |
| 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 |
| Total | 5,629.88 | 6,029.99 | 6,267.30 | 6,431.40 | 6,399.18 | 6,698.67 | 6,397.15 | 6,184.28 | 6,097.57 | 6,488.51 | 6,419.42 | 6,408.03 | 6,867.51 | 6,955.81 |
| Deposits | | | | | | | | | | | | | | |
| 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 |
| Total | 45,896.57 | 47,191.43 | 49,605.60 | 50,705.01 | 50,711.75 | 50,810.63 | 50,798.91 | 51,173.02 | 52,050.35 | 51,840.57 | 51,873.36 | 51,767.06 | 53,828.80 | 55,102.77 |
| Reserve Ratios (%) | | | | | | | | | | | | | | |
| 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

| | 2017 | | | | | | | | | | | | 2018* | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Assets | | | | | | | | | | | | | | | |
| Cash Holdings & Balances with Banks | 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 | 493.28 |
| Bills and Bonds | 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 | 1,509.06 |
| Loans and Advances | 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 | 1,211.29 |
| Other Assets | 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 | 642.70 |
| Total Assets | 3,212.66 | 3,275.25 | 3,315.59 | 3,232.46 | 3,423.30 | 3,438.24 | 3,450.17 | 3,419.41 | 3,499.44 | 3,556.75 | 3,567.84 | 3,643.96 | 3,709.26 | 3,760.37 | 3,856.32 |
| Liabilities | | | | | | | | | | | | | | | |
| Total Deposits | 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 | 3,066.39 |
| Shareholders' Funds | 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 | 500.50 |
| Other Liabilities | 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 | 289.43 |
| Total Liabilities | 3,212.66 | 3,275.25 | 3,315.59 | 3,232.46 | 3,423.30 | 3,438.24 | 3,450.17 | 3,419.41 | 3,499.44 | 3,556.75 | 3,567.84 | 3,643.96 | 3,709.26 | 3,760.37 | 3,856.32 |
| No. of Reporting Banks | 140 | 140 | 140 | 140 | 140 | 140 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 |

*Provisional

Table 9. Interest Rates - Ranges - (%)

| | 2017* | | | | | | | | | | | | 2018* | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| 1.CENTRAL BANK (END PERIOD RATES) | | | | | | | | | | | | | | | |
| a. Prime Rate | 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 | 18.00 |
| BANK OF GHANA BILLS | | | | | | | | | | | | | | | |
| a. 14-Day Discount Rates | 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 | 19.85 |
| b. 14-Day Interest Rate Equivalent | 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 | 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 | 19.36 | 18.80 | 18.40 |
| 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 | 19.96 | 19.36 | 18.94 |
| g. 270- Day Interest Rate | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 | 22.37 |
| h. 270-Day Interest Rate Equivalent | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 | 26.82 |
| INTER-BANK MARKET | | | | | | | | | | | | | | | |
| a. Inter-bank weighted average | 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 | 18.09 |
| 2. COMMERCIAL BANKS | | | | | | | | | | | | | | | |
| A. Borrowing Rates. (%) | | | | | | | | | | | | | | | |
| i. Demand Deposits | 0.25-7.00 | 0.25-7.00 | 0.25-7.00 | 0.25-7.00 | 0.25-7.00 | 0.25-7.00 | 0.25-12.00 | 0.25-12.00 | 0.25-6.50 | 0.25-6.50 | 0.25-6.50 | 0.25-6.50 | 0.25-6.50 | 0.25-6.50 | 0.25-10.00 |
| ii. Savings Deposits | 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 | 0.10-15.00 |
| iii. Time Deposits | | | | | | | | | | | | | | | |
| 1 month | 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 | 3.00-14.00 |
| 3 months | 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 | 2.00-24.00 |
| 6 months | 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 | 2.00-20.00 |
| 12 months | 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 | 2.00-22.00 |
| 24 months | 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 | 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 | 7.80-20.50 | 7.80-20.50 | 7.80-20.00 | 7.80-20.00 | 7.80-20.00 | 7.80-20.00 | 7.80-20.00 | 7.80-20.00 | 7.80-20.00 | 7.80-20.00 |
| iv. Certificates of Deposit | 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 | 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 | 0.01-22.84 | 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 | 2.00-22.80 |
| B: Lending Rates(%) | | | | | | | | | | | | | | | |
| i. Agriculture, Forestry & Fishing | 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 | 17.00-40.50 |
| ii. Export Trade | 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 | 17.00-40.50 |
| iii. Manufacturing | 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 | 17.00-40.50 |
| iv. Mining & Quarrying | 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 | 17.00-40.50 |
| v. Construction | 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 | 17.00-40.50 |
| vi. Others | 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 | 17.00-40.50 |
| C: Base Rates (%) | 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 | 17.75-35.50 |

* Provisional

Table 10: Money Market & DMBs Rates (%)

| | 2017 | | | | | | | | | | | | 2018* | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Government of Ghana / Bank of Ghana instruments | | | | | | | | | | | | | | | |
| 91-day Discount Rate | 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 | 12.93 |
| 91-day Interest Rate Equivalent | 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 | 13.36 |
| 182-day Discount Rate | 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 | 12.99 |
| 182-day Interest Rate Equivalent | 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 | 13.90 |
| 1-year Interest Rate | 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 | 15.00 |
| 2-year Fixed Interest Rate | 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 | 16.50 |
| 3-year fixed Interest Rate | 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 | 16.50 |
| 5-year GOG Bond Interest Rate | 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 | 16.50 |
| 7-year GOG Bond Interest Rate | 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 | 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 | 19.75 |
| Bank of Ghana Prime Rate | 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 | 18.00 |
| Inter-Bank Weighted Average | 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 | 18.09 |
| Deposit Money Banks | | | | | | | | | | | | | | | |
| (a) Deposit Rates | | | | | | | | | | | | | | | |
| Demand Deposits | 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 | 5.13 |
| Savings Deposits | 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 | 7.55 |
| Time Deposits | | | | | | | | | | | | | | | |
| 1-month | 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 | 8.50 |
| 3-month | 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 | 13.00 |
| 6-month | 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 | 11.00 |
| 12-month | 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 | 12.00 |
| 24-month | 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 | 13.90 |
| 36-month | 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 | 13.90 |
| Certificates Of Deposit | 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 | 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 | 11.43 | 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 | 12.40 |
| (b) Lending Rates | | | | | | | | | | | | | | | |
| Agriculture, Forestry & Fishing | 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 | 28.75 |
| Export Trade | 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 | 28.75 |
| Manufacturing | 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 | 28.75 |
| Mining and Quarrying | 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 | 28.75 |
| Construction | 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 | 28.75 |
| Other Sectors | 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 | 28.75 |
| Average Lending Rates | 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 | 28.75 |
| (c) Base Rates | 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 | 24.00 |

* Provisional

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

| | 2017 | | | | | | | | | | | | | | | | 2018* | | | |
|--|-----------------|------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|--|------------------|-----------------|-----------------|------------------|
| | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | | Jan | Feb | Mar | Q1 |
| TOTAL RECEIPTS | 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 | 2,638.99 | 8,697.49 |
| CUSTOMS (CEPS) | 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 | 978.38 | 2,932.52 |
| DOMESTIC TAX DIRECT (IRS) | 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 | 885.01 | 2,380.58 |
| DOMESTIC TAX INDIRECT (VAT) | 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 | 356.66 | 1,106.06 |
| OIL REVENUE (ABFA) | 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 | 733.19 | | | 0.00 | 259.71 | 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 | 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 | 0.00 |
| NON-TAX RECEIPTS | 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 | 50.35 | 136.43 |
| NHIL | 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 | 30.76 | 114.47 |
| OTHER REVENUE MEASURES (ESLA-DRL) | 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 | 131.06 | 341.27 |
| OTHER RECEIPTS | 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 | 206.77 | 1,426.46 |
| TOTAL PAYMENTS | 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 | | 4,651.31 | 3,019.53 | 3,572.25 | 11,243.09 |
| INTEREST (DOMESTIC) | 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 | 578.55 | 1,943.29 |
| INTEREST (EXTERNAL) | 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 | | 309.72 | 320.40 | 207.31 | 837.44 |
| OTHERS | 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 | | 3,235.47 | 2,440.51 | 2,786.38 | 8,462.36 |
| SUMMARY | | | | | | | | | | | | | | | | | | | | |
| RECEIPTS | 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 | 2,638.99 | 8,697.49 |
| PAYMENTS | 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 | | 4,651.31 | 3,019.53 | 3,572.25 | 11,243.09 |
| SURPLUS/DEFICIT (-) | 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 | | -2,265.10 | 652.77 | -933.26 | -2,545.60 |
| FINANCING | -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 | | 2,265.10 | -652.77 | 933.26 | 2,545.60 |
| DOMESTIC (NET) | -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 | 1,141.26 | 3,229.91 |
| BANKING | -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 | 93.85 | 1,121.06 |
| BANK OF GHANA | -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 | -848.21 | 450.82 |
| DEPOSIT MONEY BANKS | -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 | 942.06 | 670.24 |
| NON-BANK | 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 | 1,047.41 | 2,108.85 |
| NON-RESIDENTS | 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 | 803.79 | 2,299.34 |
| FOREIGN (NET) | -286.02 | -726.94 | -268.18 | -169.12 | -425.10 | -862.40 | -381.91 | -263.52 | -152.13 | -797.55 | -1275.07 | -272.84 | 111.82 | -1,436.09 | -3,822.99 | | -283.21 | -193.10 | -208.00 | -684.32 |
| TOTAL INFLOWS | 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 | 0.00 | 0.00 |
| LOAN REPAYMENT | -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 | | -283.21 | -193.10 | -208.00 | -684.32 |
| 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 |
| OTHER FINANCING (CAPITAL MARKET) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 FINANCING | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 879.92 | 879.92 | 0.00 | 0.00 | 0.00 | 0.00 | 879.92 | | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING (SINKING & PETROLEUM FUNDS) | | | | | | | | | | | | | | | | | | | | |
| MEMORANDUM ITEMS | | | | | | | | | | | | | | | | | | | | |
| 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 | | 241,717.70 | 241,717.70 | 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 | | 229,559.40 | 229,559.40 | 229,559.40 | 229,559.40 |
| BUDGET BALANCE | 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 | | -2,265.10 | 652.77 | -933.26 | -2,545.60 |
| (In Percent of GDP) | 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 | -0.39 | -1.05 |
| Domestic Revenue | 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 | 2,638.99 | 8,697.49 |
| Domestic Expenditure | 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 | | 3,235.47 | 2,440.51 | 2,786.38 | 8,462.36 |
| Net Domestic Financing | -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 | 1,141.26 | 3,229.91 |
| 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

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

| | 2017 | | | | | | | | | | | 2018* | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Short-Term Assets | 19,762.00 | 19,139.11 | 18,654.93 | 18,762.27 | 18,205.22 | 16,954.44 | 16,620.15 | 15,995.18 | 15,309.97 | 14,822.00 | 11,992.80 | 11,637.90 | 11,120.81 | 10,820.91 |
| Treasury bills (91-Days) | 9,733.07 | 9,641.34 | 9,196.45 | 9,278.94 | 8,977.46 | 8,917.08 | 8,796.31 | 8,526.95 | 7,801.19 | 7,783.99 | 5,442.45 | 5,398.49 | 5,098.51 | 4,983.77 |
| Deposit Money Banks | 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 | 408.13 |
| Non-Bank Sector | 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 | 4,575.63 |
| Treasury Bills (182-days) | 6,628.32 | 5,862.68 | 5,701.03 | 5,083.49 | 4,674.65 | 3,475.39 | 3,223.39 | 2,969.22 | 2,857.16 | 2,748.10 | 2,865.82 | 2,843.81 | 2,865.04 | 2,907.07 |
| Deposit Money Banks | 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 | 1,029.56 |
| Non-Bank Sector | 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 | 1,877.51 |
| Treasury Notes (1-year) | 3,400.61 | 3,635.09 | 3,757.45 | 4,399.84 | 4,553.11 | 4,561.97 | 4,600.44 | 4,499.01 | 4,651.62 | 4,289.91 | 3,684.53 | 3,395.59 | 3,157.26 | 2,930.08 |
| Deposit Money Banks | 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 | 1,708.71 |
| Non-Bank Sector | 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 | 1,221.36 |
| Medium-Term Assets | 7,233.15 | 7,619.15 | 7,980.87 | 8,409.37 | 9,017.20 | 10,652.64 | 9,340.05 | 9,979.50 | 10,471.97 | 11,500.56 | 14,998.75 | 15,121.29 | 15,778.94 | 16,867.81 |
| 2-Year Fixed Rate Treasury Note | 3,225.19 | 3,166.46 | 3,459.54 | 3,734.81 | 3,858.06 | 3,891.33 | 3,851.97 | 3,945.71 | 4,223.65 | 4,291.40 | 4,528.03 | 4,676.75 | 4,824.34 | 5,089.95 |
| Deposit Money Banks | 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 | 2,908.43 |
| Non-Bank Sector | 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 | 2,181.52 |
| 2-year USD Domestic Bond | 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 | 417.05 |
| Deposit Money Banks | 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 | 350.77 |
| Non-Bank Sector | 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 | 66.28 |
| 3-Year Fixed Rate Treasury Note | 1,264.17 | 1,683.47 | 1,645.54 | 1,754.34 | 2,454.83 | 2,557.37 | 2,448.60 | 2,922.00 | 2,922.00 | 2,933.85 | 2,940.60 | 2,939.60 | 2,799.80 | 3,764.69 |
| Deposit Money Banks | 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 | 1,929.72 |
| Non-Bank Sector | 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 | 1,834.96 |
| 3-year USD Domestic Bond | 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 | 975.62 |
| Deposit Money Banks | 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 | 892.96 |
| Non-Bank Sector | 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 | 82.66 |
| 3-Year Floating Rate 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 |
| 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 |
| 5-Year GOG Bond | 1,475.89 | 1,404.09 | 1,457.56 | 1,457.56 | 1,237.34 | 2,735.89 | 1,517.87 | 1,646.48 | 1,919.45 | 1,913.88 | 2,545.97 | 2,528.17 | 3,194.71 | 3,134.80 |
| Deposit Money Banks | 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 | 1,149.83 |
| Non-Bank Sector | 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 | 1,984.97 |
| 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 |
| 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 |
| 7-Year GOG Bonds | 23.59 | 23.59 | 166.52 | 207.52 | 204.52 | 204.52 | 201.26 | 171.96 | 171.96 | 170.96 | 465.48 | 457.48 | 457.48 | 452.48 |
| Deposit Money Banks | 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 | 144.92 |
| Non-Bank Sector | 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 | 307.55 |
| 10-Year GOG Bonds | 248.24 | 360.74 | 272.28 | 268.33 | 268.33 | 268.33 | 322.77 | 296.24 | 296.24 | 271.52 | 2,001.00 | 1,999.00 | 1,984.00 | 1,969.00 |
| Deposit Money Banks | 203.07 | 339.97 | 231.11 | 240.28 | 238.61 | 238.61 | 238.61 | 223.75 | 223.75 | 201.44 | 243.89 | 254.73 | 253.19 | 236.39 |
| Non-Bank Sector | 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 | 1,732.61 |
| 15-Year GOG Bonds | 0.00 | 0.00 | 11.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 606.63 | 606.63 | 606.63 | 606.63 |
| Deposit Money Banks | 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 | 6.60 |
| Non-Bank Sector | 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 | 600.03 |
| TOR Bond | 572.00 | 572.00 | 572.00 | 572.00 | 572.00 | 572.00 | 572.00 | 572.00 | 514.80 | 514.80 | 514.80 | 514.80 | 514.80 | 457.60 |
| Deposit Money Banks | 572.00 | 572.00 | 572.00 | 572.00 | 572.00 | 572.00 | 572.00 | 572.00 | 514.80 | 514.80 | 514.80 | 514.80 | 514.80 | 457.60 |
| Government Stocks | 1,137.93 | 1,023.64 | 1,023.64 | 1,023.64 | 1,023.64 | 1,023.64 | 1,023.64 | 909.35 | 909.35 | 882.80 | 882.80 | 882.80 | 882.80 | 882.80 |
| 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 | 1,023.61 | 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 | 882.77 |
| SUMMARY | 28,133.09 | 27,781.90 | 27,659.45 | 28,195.29 | 28,246.06 | 28,630.73 | 26,983.83 | 26,884.03 | 26,691.29 | 27,205.35 | 27,874.35 | 27,641.99 | 27,782.55 | 28,571.52 |
| Govt of Ghana Instruments | 28,133.09 | 27,781.90 | 27,659.45 | 28,195.29 | 28,246.06 | 28,630.73 | 26,983.83 | 26,884.03 | 26,691.29 | 27,205.35 | 27,874.35 | 27,641.99 | 27,782.55 | 28,571.52 |
| Deposit Money Banks | 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 | 11,223.66 |
| Non-Bank Sector | 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 | 17,347.86 |

* Provisional

NB: Holders exclude Bank of Ghana

Table 13. Holders and Structure of Domestic Debt¹: Millions of Ghana Cedis

| HOLDERS | 2017 | | | | | | | | | | | 2018* | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| A. Banking system | 23,259.03 | 23,375.56 | 23,584.62 | 23,887.71 | 23,549.34 | 24,621.84 | 22,300.95 | 22,350.87 | 22,426.01 | 23,462.16 | 23,319.21 | 25,605.66 | 25,877.95 | 26,427.54 |
| Bank of Ghana | 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 | 13,009.21 |
| Deposit Money Banks (DMBs) | 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 | 12,595.56 | 12,869.14 | 13,418.34 |
| B. Non-Bank Sector | 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 | 17,233.57 |
| SSNIT | 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 | 1,184.19 |
| Insurance Companies | 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 | 347.09 |
| 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 | 16,118.08 | 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 | 15,702.30 |
| Rural Banks | 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 | 250.40 |
| Firms & Institutions | 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 | 10,804.24 |
| Individuals | 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 | 4,647.65 |
| C. Foreign sector (Non-Residents) | 13,340.98 | 13,956.64 | 22,649.57 | 22,225.55 | 22,146.16 | 21,615.50 | 22,781.87 | 23,273.49 | 23,773.22 | 23,789.26 | 25,665.61 | 26,038.58 | 27,161.17 | 27,964.95 |
| TOTAL(A+B+C) | 54,474.77 | 54,740.28 | 63,310.12 | 63,422.59 | 63,434.45 | 63,248.65 | 62,767.49 | 63,160.63 | 63,468.08 | 63,998.06 | 66,542.63 | 68,885.35 | 70,147.21 | 71,626.07 |
| STRUCTURE | | | | | | | | | | | | | | |
| D. Short-Term Instruments | 19,764.68 | 19,142.82 | 18,657.98 | 18,765.97 | 18,249.37 | 16,958.57 | 16,623.43 | 15,999.74 | 15,314.90 | 14,826.81 | 11,996.82 | 11,642.12 | 11,123.81 | 10,824.29 |
| 91-Day Treasury Bill | 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 | 4,986.34 |
| 182-Day Treasury Bill | 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 | 2,907.44 |
| 1-Year Treasury Note | 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 | 2,930.51 |
| 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 |
| E. Medium-Term Instruments | 22,251.20 | 23,138.57 | 28,771.09 | 28,775.58 | 29,304.03 | 30,409.03 | 30,263.01 | 31,279.85 | 32,272.14 | 33,290.20 | 37,293.14 | 37,789.28 | 39,569.44 | 41,347.83 |
| 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 | 5,325.56 | 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 | 7,534.28 |
| 2-year USD Domestic Bond | 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 | 417.05 |
| 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 | 6,256.62 | 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 | 8,361.43 |
| 3-Year USD Domestic Bond | 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 | 975.62 |
| 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 | 1,022.69 | 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 | 767.55 |
| 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 | 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 | 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 | 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 | 2,150.50 |
| 10-Year GOG Bond | 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 | 7,409.57 |
| 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 | 514.80 | 514.80 | 514.80 | 514.80 | 514.80 | 457.60 |
| 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 |
| F. Long-Term Instruments | 12,458.90 | 12,458.90 | 15,881.05 | 15,881.05 | 15,881.05 | 15,881.05 | 15,881.05 | 15,881.05 | 15,881.05 | 15,881.05 | 17,252.68 | 19,453.96 | 19,453.96 | 19,453.96 |
| 15-Year GOG Bond ² | 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 | 4,793.78 |
| 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 | 14,188.68 | 14,188.68 | 14,188.68 |
| 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 |
| TOTAL(D+E+F) | 54,474.77 | 54,740.28 | 63,310.12 | 63,422.59 | 63,434.45 | 63,248.65 | 62,767.49 | 63,160.63 | 63,468.08 | 63,998.06 | 66,542.63 | 68,885.35 | 70,147.21 | 71,626.07 |

* Provisional

¹ January and February 2018 data have been revised² 15-Year GOG Bond has been reclassified

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

| | 2016 | | 2017 | | | | | | | | | | | | 2018* | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| A. Net Foreign Assets | 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 | 3,498.71 |
| B. Net International Reserves | 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 | 3,908.95 |
| C. Gross Reserves (excl Oil Funds, Encumbered Assets) | 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 | 5,040.26 |
| C1. Gross Foreign Assets | 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 | 7,040.94 |
| D. Short-Term Assets | 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 | 5,092.28 |
| Gold | 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 | 268.07 |
| Holdings of SDRs | 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 | 69.82 |
| Others | 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 | 4,754.38 |
| E. Long-Term Assets | 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 | 61.57 |
| 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 | 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 | 61.57 |
| F. Foreign Liabilities | 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 | 3,324.17 |
| G. Short-Term | 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 | 2,334.65 |
| IMF: | 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 | 827.14 |
| Others | 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 | 1,507.51 |
| H. Other Foreign Liabilities to Int. Institutions | 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 | 1.05 |
| I. SDR Allocation | 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 | 471.81 |
| J. Foreign Currency Deposits | 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 | 516.66 |
| K. Net Payment agreements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| L.¹ Encumbered accounts (Collateralised L/Cs and Pledged Assets) | 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 | 1,265.96 |
| M. Ghana Petroleum & Stabilisation Fund | 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 | 734.72 |

¹ In the month of March 2018, the Encumbered accounts excludes US\$113.59 million set aside as Collateral.

Table 15: Merchandise Trade Flows¹: Millions of US Dollars

| | 2017 | | | | | | | | | | | | | | | | 2018* | | | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | Feb | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | Jan | Feb | Mar | Q1 |
| Merchandise Exports (f.o.b) | 1,228.12 | 1,420.13 | 3,954.37 | 1,152.15 | 1,146.94 | 944.77 | 3,243.87 | 896.32 | 1,029.61 | 963.32 | 2,889.26 | 1,051.08 | 1,341.33 | 1,355.12 | 3,747.53 | 13,835.01 | 1,435.92 | 1,289.73 | 1,377.18 | 4,102.83 |
| Cocoa Beans | 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 | 218.98 | 706.60 |
| Gold | 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 | 448.46 | 1,430.98 |
| Timber Products | 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 | 21.53 | 64.37 |
| Crude oil | 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 | 387.87 | 1,052.77 |
| Other Exports | 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 | 300.34 | 848.11 |
| Merchandise Imports (f.o.b) | 975.76 | 1,006.29 | 3,041.74 | 900.82 | 1,039.81 | 1,087.11 | 3,027.74 | 981.12 | 1,207.86 | 1,051.20 | 3,240.18 | 1,098.09 | 1,109.59 | 1,130.01 | 3,337.69 | 12,647.35 | 1,180.48 | 1,031.85 | 1,121.01 | 3,333.34 |
| Non-Oil | 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 | 847.50 | 2,672.92 |
| Oil & Gas | 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 | 273.51 | 660.42 |
| Trade Balance | 252.36 | 413.84 | 912.62 | 251.34 | 107.13 | -142.34 | 216.13 | -84.80 | -178.24 | -87.88 | -350.92 | -47.01 | 231.74 | 225.11 | 409.84 | 1,187.67 | 255.44 | 257.89 | 256.17 | 769.49 |

* Provisional data

¹ Data for January 2018 have been revised

Table 16a: Crude oil and Petroleum Products Imports (f.o.b) by Value: Millions of US Dollars¹

| | 2017 | | | | | | | | | | | | | | | | 2018* | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|--|---------------|---------------|---------------|---------------|
| | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | | Jan | Feb | Mar | Q1 |
| Crude Oil | 0.00 | 130.97 | 23.47 | 0.77 | 0.00 | 24.24 | 0.16 | 0.00 | 0.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.00 | 155.37 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium | 56.50 | 178.11 | 56.70 | 54.89 | 85.48 | 197.07 | 43.57 | 54.38 | 46.46 | 144.41 | 58.43 | 36.81 | 79.84 | 175.09 | 694.68 | | 87.09 | 70.46 | 94.00 | 251.55 |
| Gas Oil | 83.79 | 199.90 | 94.93 | 79.50 | 35.60 | 210.03 | 72.53 | 70.78 | 59.94 | 203.25 | 61.12 | 56.53 | 71.79 | 189.44 | 802.61 | | 93.89 | 73.97 | 130.94 | 298.80 |
| LPG | 6.19 | 21.14 | 6.87 | 5.97 | 5.71 | 18.55 | 4.99 | 9.24 | 8.58 | 22.81 | 6.17 | 8.49 | 7.89 | 22.55 | 85.04 | | 8.84 | 10.67 | 3.88 | 23.39 |
| Aviation Fuel | 9.47 | 26.62 | 5.36 | 12.84 | 16.76 | 34.96 | 8.26 | 36.64 | 14.75 | 59.65 | 0.00 | 14.72 | 18.58 | 33.30 | 154.53 | | 11.51 | 11.18 | 23.42 | 46.12 |
| ¹ Gas (West Africa) | 3.87 | 11.93 | 4.52 | 4.66 | 6.87 | 16.05 | 9.25 | 14.47 | 14.42 | 38.14 | 12.12 | 10.93 | 10.75 | 33.80 | 99.91 | | 9.48 | 9.82 | 21.27 | 40.57 |
| Total | 159.81 | 568.66 | 191.84 | 158.63 | 150.42 | 500.90 | 138.78 | 185.50 | 144.15 | 468.42 | 137.84 | 127.48 | 188.85 | 454.17 | 1,992.15 | | 210.82 | 176.10 | 273.51 | 660.42 |

* Provisional

- No importation for the period

* 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

| | 2017 | | | | | | | | | | | | | | | | 2018* | | | |
|--------------------|---------|------------------|---------|---------|---------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|--|-----------|-----------|-----------|-----------|
| | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | | Jan | Feb | Mar | Q1 |
| Crude oil (bbl) | 0.00 | 2,262,860 | 411,746 | 14,613 | 0.00 | 426,359 | 3,327 | 0.00 | 0.00 | 3327.14 | 0.00 | 0.00 | 0.00 | 0.00 | 2,692,546 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium (MT) | 103,903 | 325,355 | 108,803 | 103,655 | 161,407 | 373,865 | 86,359 | 104,124 | 74,135 | 264,619 | 102,899 | 62,119 | 132,601 | 297,619 | 1,261,458 | | 139,997 | 107,213 | 147,692 | 394,901 |
| Gas oil (MT) | 173,565 | 415,791 | 210,433 | 177,582 | 81,556 | 469,571 | 174,819 | 161,043 | 129,401 | 465,262 | 114,675 | 105,942 | 129,906 | 350,522 | 1,701,147 | | 160,920 | 122,806 | 234,667 | 518,393 |
| LPG (MT) | 14,433 | 46,734 | 17,914 | 17,123 | 16,646 | 51,682 | 16,087 | 20,868 | 18,497 | 55,453 | 12,173 | 16,464 | 14,887 | 43,524 | 197,393 | | 17,531 | 21,944 | 8,653 | 48,127 |
| Aviation Fuel (MT) | 17,950 | 50,815 | 18,176 | 34,899 | 43,467 | 96,541 | 23,357 | 107,870 | 32,757 | 163,984 | 0.00 | 29,828 | 42,685 | 72512.87 | 383,853 | | 24,297 | 29,666 | 49,092 | 103,055 |
| Gas (MMBTu) | 434,063 | 1,341,604 | 515,013 | 532,696 | 804,453 | 1,852,162 | 1,085,054 | 1,721,805 | 1,716,647 | 4,523,506 | 1,436,114 | 1,290,747 | 1,268,765 | 3,995,626 | 11,712,898 | | 1,095,922 | 1,146,451 | 2,493,117 | 4,735,490 |

* Provisional

- No importation for the period

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

¹Import Data for May 2016 and December 2017 have been revised

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

| | 2017 | | | | | | | | | | | | | | | | 2018* | | | |
|-------------------|--------|--------|---------------|--------|--------|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|--------|--------|
| | Feb | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | Jan | Feb | Mar | Q1 |
| Crude Oil | 79.26 | 0.00 | 134.11 | 24.04 | 0.79 | 0.00 | 24.82 | 0.17 | 0.00 | 0.00 | 0.17 | 0.00 | 0.00 | 0.00 | 0.00 | 159.10 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium | 65.75 | 57.86 | 182.39 | 58.06 | 56.21 | 87.53 | 201.80 | 44.62 | 55.68 | 47.57 | 147.88 | 59.83 | 37.70 | 81.76 | 179.29 | 711.35 | 89.18 | 72.15 | 96.26 | 257.59 |
| Gas Oil | 56.38 | 85.80 | 204.69 | 97.21 | 81.41 | 36.46 | 215.07 | 74.27 | 72.48 | 61.38 | 208.13 | 62.59 | 57.88 | 73.51 | 193.99 | 821.88 | 96.14 | 75.74 | 134.08 | 305.97 |
| LPG | 10.61 | 6.34 | 21.65 | 7.03 | 6.11 | 5.85 | 18.99 | 5.11 | 9.46 | 8.78 | 23.35 | 6.32 | 8.69 | 8.08 | 23.09 | 87.08 | 9.05 | 10.93 | 3.97 | 23.95 |
| Aviation Fuel | 10.67 | 9.69 | 27.26 | 5.49 | 13.15 | 17.16 | 35.80 | 8.46 | 37.52 | 15.11 | 61.09 | 0.00 | 15.08 | 19.02 | 34.10 | 158.24 | 11.79 | 11.45 | 23.98 | 47.22 |
| Gas (West Africa) | 3.73 | 3.96 | 12.21 | 4.63 | 4.77 | 7.03 | 16.43 | 9.47 | 14.82 | 14.76 | 39.05 | 12.41 | 11.19 | 11.00 | 34.61 | 102.31 | 9.71 | 10.05 | 21.78 | 41.54 |
| Total | 226.40 | 163.65 | 582.31 | 196.45 | 162.44 | 154.04 | 512.92 | 142.11 | 189.95 | 147.61 | 479.66 | 128.74 | 119.35 | 182.38 | 465.07 | 2,039.96 | 215.87 | 180.32 | 280.08 | 676.27 |

* Provisional

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

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

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

| | 2017 | | | | | | | | | | | | | | | | 2018* | | | |
|--------------|-------|------|---------------|-------|------|------|--------------|------|------|------|------|------|------|------|------|--------|-------|------|------|------|
| | Feb | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | Jan | Feb | Mar | Q1 |
| TOR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VRA | 24.36 | 0.00 | 51.13 | 22.85 | 0.00 | 0.00 | 22.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 73.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| PLATON | 0.85 | 0.00 | 1.82 | 0.62 | 0.77 | 0.00 | 1.39 | 0.16 | 0.00 | 0.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.00 | 3.37 | 0.00 | 0.00 | 0.00 | 0.00 |
| CENIT | 0.00 | 0.00 | 25.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25.82 | 0.00 | 0.00 | 0.00 | 0.00 |
| BOST | 52.19 | 0.00 | 52.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 52.19 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 77.41 | 0.00 | 130.97 | 23.47 | 0.77 | 0.00 | 24.24 | 0.16 | 0.00 | 0.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.00 | 155.37 | 0.00 | 0.00 | 0.00 | 0.00 |

* 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 |
|-------------|-----|--------------------------|----------------------|------------------------|-----------------------|-------------------------|--------------------------|
| 2014 | 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 |
| 2015 | 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 |
| 2016 | 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 |
| 2017 | 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 |
| 2018 | 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 |
| | Mar | 1,757.70 | 1,325.71 | 35.10 | 32.00 | 53.80 | 66.68 |

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 |
| 2012 | | | | | | | | | |
| | Dec | 1.8800 | 3.0574 | 2.4769 | 2.0585 | 0.0219 | 1.9628 | 3.1060 | 2.5550 |
| 2013 | | | | | | | | | |
| | 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 |
| 2014 | | | | | | | | | |
| | 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 |
| 2015 | | | | | | | | | |
| | 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 |
| 2016 | | | | | | | | | |
| | 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 |
| 2017 | | | | | | | | | |
| | 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 |
| 2018 | | | | | | | | | |
| | 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 |
| | Mar | 4.4044 | 6.1816 | 5.4179 | 4.6027 | 0.0415 | 4.4550 | 6.1812 | 5.4711 |

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

| | 2016 | | 2017 | | | | | | | | | | | | 2018 | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| OVERALL INDEX | 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 | 214.118 |
| Food and Non-Alcoholic Beverages | 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 | 152.2 |
| Alcoholic Beverages, Tobacco and Narcotics | 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 | 213.10 |
| Clothing and Footwear | 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 | 268.15 |
| Housing and Utilities | 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 | 326.23 |
| Furnishings, Household Equipment, etc | 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 | 255.73 |
| Health | 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 | 202.10 |
| Transport | 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 | 334.55 |
| Communications | 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 | 163.77 |
| Recreation and Culture | 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 | 266.39 |
| Education | 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 | 222.97 |
| Hotels, Cafés and Restaurants | 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 | 196.55 |
| Miscellaneous Goods and Services | 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 | 233.24 |
| COMBINED | | | | | | | | | | | | | | | | | |
| Monthly Change (%) | 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 | 1.1 |
| Headline Inflation(%) | 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 | 10.4 |
| MEASURES OF CORE INFLATION | | | | | | | | | | | | | | | | | |
| Core 1: Inflation excl Energy and Utility | 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 | 11.1 |
| Core 2: Inflation excl Energy and Utility and Volatile Food Items | 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 | 11.7 |
| Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation | 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 | 10.8 |
| Core 4: Inflation excl All Food Items, Energy & Utility | 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 | 13.2 |

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

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

*FISIM is a negative term

*Provisional

2017 data are not yet firmed up
source: Ghana Statistical Service

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

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

*Provisional

" FISIM is a negative term

2017 data are not yet firmed up

Source: Ghana Statistical Service

BANK OF GHANA