



**BANK OF GHANA**

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

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

**SELECTED ECONOMIC INDICATORS**

Indicators	2019												2020*
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
<b>Inflationary Measures [COICOP Based] (y-o-y)</b>													
Headline Inflation(%)	9.01	9.17	9.28	9.47	9.41	9.12	9.44	7.80	7.6	7.7	8.2	7.9	7.8
Core 1: INFxEU (inflation adj. for energy & utility)	10.00	10.20	10.30	10.10	10.00	9.50	9.60	7.40	6.4	7.0	7.1	6.4	6.6
<b>Monetary Sector Indicators (y-o-y) Growth (%)</b>													
Private Sector Credit	10.41	21.08	22.07	19.75	19.25	16.84	14.06	13.43	12.62	14.01	18.00	18.33	23.11
Reserve Money (RM)	7.86	9.33	16.86	7.55	10.58	8.13	14.71	15.00	14.02	26.07	20.86	33.58	24.14
Broad Money (M2)	19.10	21.58	19.13	16.32	15.51	18.02	13.00	9.50	14.49	15.22	14.91	16.02	11.43
Total Liquidity (M2+)	19.55	22.39	21.57	18.52	18.81	22.10	14.81	11.83	16.32	16.34	18.25	21.64	16.96
<b>External Sector Developments (US\$' M)</b>													
Gross International Reserves (GIR)**	6,584.96	6,309.97	9,959.61	9,347.67	8,950.91	8,580.65	8,137.94	8,226.15	7,965.72	8,093.68	7,836.59	8,418.08	8,249.57
<i>(equiv. in months of imports of goods &amp; services)</i>	3.37	3.21	5.04	4.70	4.48	4.27	4.02	4.04	3.89	3.93	3.79	4.05	3.94
Export	1,342.32	1,323.19	1,352.01	1,327.51	1,409.47	1,292.96	1,313.77	1,209.33	1,148.91	1,265.72	1,303.56	1,345.28	1,380.42
Import	1,256.84	1,030.44	1,087.83	934.21	1,266.92	1,116.36	1,322.96	1,134.02	1,033.51	1,306.66	939.58	922.41	1,088.03
<sup>1</sup> Trade Balance	85.48	292.75	264.17	393.31	142.54	176.59	(9.19)	75.31	115.39	40.94	363.97	422.87	292.39
Current Account (incl. official transfers)	n.a	n.a	232.44	n.a	n.a	(697.05)	n.a	n.a	(740.22)	n.a	n.a	(506.72)	n.a
Private Transfers (net)	n.a	n.a	803.90	n.a	n.a	876.50	n.a	n.a	812.93	n.a	n.a	894.86	n.a
<b>Commodity Price Movements</b>													
Cocoa LIFFE [£ per tonne]	1,688.86	1,706.30	1,665.05	1,776.25	1,752.77	1,821.25	1,848.83	1,748.29	1,810.15	1,864.86	1,896.90	1,805.60	1,922.50
Gold [US\$ per fine ounce]	1,292.09	1,319.95	1,300.72	1,286.24	1,283.37	1,359.68	1,414.66	1,501.01	1,508.42	1,494.31	1,471.15	1,481.33	1,560.74
Brent Crude Oil [US\$ per barrel]	60.23	64.50	67.05	71.66	70.30	63.05	64.19	59.47	62.29	59.63	62.71	65.17	63.67
<b>Real Sector Indicators (Base: Avg. 2001=100)</b>													
CIEA: year-on-year growth (nominal)	9.71	11.37	11.38	10.15	11.07	9.45	9.89	8.26	8.88	12.27	9.54	18.29	9.60
CIEA: year-on-year growth (real)	6.68	6.08	5.57	4.62	5.63	4.05	5.23	3.59	4.42	8.10	3.45	14.02	2.84
<b>External Debt By Maturity (US\$' M)</b>													
Stock	17,908.37	17,686.33	20,678.69	20,532.91	20,451.69	20,452.61	20,378.56	20,332.17	20,149.88	20,312.74	20,336.36	20,370.48	n.a
External debt/GDP (%)	25.63	26.37	30.40	30.28	30.53	31.31	31.17	31.22	31.15	31.37	32.35	32.62	n.a
Debt Service/Exports of goods and services (%)	n.a	n.a	6.00	n.a	n.a	7.21	n.a	n.a	7.59	n.a	n.a	9.55	n.a
Debt Service/GDP (%)	0.22	0.22	0.10	0.27	0.20	0.21	0.34	0.09	0.28	0.37	0.22	0.39	n.a
<b>Government Fiscal Operations (GH¢' M)</b>													
Net Domestic Financing: Narrow (NDF)	2,492.30	1,943.58	-11,801.38	3,591.95	4,615.54	1,760.70	3,226.99	1,548.62	4,607.72	1,831.25	2,889.17	-404.29	1,443.52

\* Provisional

n.a: Data not available

<sup>1</sup> Export and Import data Q1 2019 have been revised

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2019												2020*
	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Net Foreign Assets</b>	<b>13,548.64</b>	<b>12,515.17</b>	<b>28,919.06</b>	<b>23,145.12</b>	<b>21,503.37</b>	<b>20,607.50</b>	<b>20,182.18</b>	<b>18,680.68</b>	<b>17,394.12</b>	<b>17,665.66</b>	<b>17,584.99</b>	<b>20,593.78</b>	<b>17,395.19</b>
BOG	12,047.96	11,183.15	27,183.46	21,900.15	20,435.67	18,717.23	17,511.41	18,177.36	16,603.68	17,656.39	17,346.92	19,923.32	19,036.12
DMBs	1,500.68	1,332.02	1,735.60	1,244.97	1,067.70	1,890.28	2,670.76	503.32	790.44	9.27	238.07	670.46	-1,640.93
<b>Net Domestic Assets</b>	<b>65,031.57</b>	<b>67,600.14</b>	<b>52,918.10</b>	<b>57,876.23</b>	<b>60,367.22</b>	<b>62,909.62</b>	<b>61,809.47</b>	<b>63,701.30</b>	<b>68,478.96</b>	<b>69,169.14</b>	<b>72,165.10</b>	<b>72,316.44</b>	<b>74,512.23</b>
Claims on Gov't	39,622.05	40,674.56	40,343.94	41,287.32	41,168.47	42,213.30	43,893.04	45,771.21	46,129.47	46,081.26	46,486.40	47,498.72	46,800.63
Govt. Deposits	9,645.08	9,269.35	22,446.09	20,120.42	16,572.69	16,791.44	15,781.12	16,823.60	13,000.25	11,625.00	9,662.62	13,284.19	12,711.18
Claims on private sector	45,891.22	46,722.81	48,084.71	48,412.74	49,176.24	49,414.93	49,076.70	50,372.30	51,554.68	53,123.87	54,396.93	56,491.32	58,055.52
Other Items (net)	-10,836.63	-10,527.89	-13,064.46	-11,703.41	-13,404.81	-11,927.17	-15,379.16	-15,618.60	-16,204.94	-18,410.98	-19,055.61	-18,389.41	-17,632.75
<b>Total Assets</b>	<b>78,580.20</b>	<b>80,115.31</b>	<b>81,837.16</b>	<b>81,021.35</b>	<b>81,870.59</b>	<b>83,517.12</b>	<b>81,991.64</b>	<b>82,381.98</b>	<b>85,873.08</b>	<b>86,834.80</b>	<b>89,750.09</b>	<b>92,910.22</b>	<b>91,907.42</b>
<b>Money Supply M2+</b>													
Currency outside banks	11,359.96	11,174.96	11,291.11	11,143.38	11,033.23	10,840.44	10,950.34	11,329.66	11,419.94	12,298.19	13,179.57	14,335.53	13,608.55
Demand deposits	24,390.00	24,912.80	27,052.81	25,951.53	26,809.68	27,232.34	26,334.55	26,819.58	28,671.38	28,427.21	29,259.41	29,094.93	28,997.05
Savings & Time deposits	25,756.28	26,027.12	24,720.65	25,620.65	24,814.73	24,936.05	24,857.02	24,082.25	24,860.66	26,457.32	26,248.07	26,477.38	25,929.11
Foreign currency deposits	17,073.97	18,000.43	18,772.59	18,305.78	19,212.96	20,508.29	19,849.74	20,150.49	20,921.10	19,652.09	21,063.04	23,002.37	23,372.71
<b>Total Liabilities</b>	<b>78,580.20</b>	<b>80,115.31</b>	<b>81,837.16</b>	<b>81,021.35</b>	<b>81,870.59</b>	<b>83,517.12</b>	<b>81,991.64</b>	<b>82,381.98</b>	<b>85,873.08</b>	<b>86,834.80</b>	<b>89,750.09</b>	<b>92,910.22</b>	<b>91,907.42</b>
<b>Memorandum Items</b>													
Reserve Money (RM)	22,097.82	22,066.42	23,658.20	21,977.25	22,072.88	21,906.30	22,923.98	22,848.62	23,027.84	25,060.18	25,304.36	28,721.14	27,432.02
Total Liquidity (M2+)	78,580.20	80,115.31	81,837.16	81,021.35	81,870.59	83,517.12	81,991.64	82,381.98	85,873.08	86,834.80	89,750.09	92,910.22	91,907.42
Broad Money (M2)	61,506.23	62,114.88	63,064.58	62,715.57	62,657.63	63,008.83	62,141.90	62,231.49	64,951.98	67,182.71	68,687.05	69,907.85	68,534.71
Narrow Money (M1)	35,749.95	36,087.76	38,343.92	37,094.92	37,842.91	38,072.77	37,284.88	38,149.24	40,091.32	40,725.39	42,438.98	43,430.47	42,605.59
Currency / Deposit Ratio	0.169	0.162	0.160	0.159	0.156	0.149	0.154	0.159	0.153	0.165	0.172	0.182	0.174
Currency / M2+ Ratio	0.145	0.139	0.138	0.138	0.135	0.130	0.134	0.138	0.133	0.142	0.147	0.154	0.148

\*Provisional

NB

December 2018 data has been revised

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

Asset Classification	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Foreign Assets</b>													
Gold	1,254.68	1,307.08	1,288.64	1,290.09	1,305.86	1,333.42	1,332.91	1,339.10	1,347.90	1,353.25	1,394.80	1,669.46	1,658.90
SDR Holding	28.70	26.73	25.34	54.74	354.84	262.93	81.81	76.93	77.15	78.30	76.18	187.45	138.50
Foreign Cur.& Bal. with Bks	6,367.42	7,976.16	25,730.99	22,929.24	20,636.66	18,951.15	17,683.20	17,996.33	11,504.06	11,311.55	10,804.19	10,110.79	9,177.20
Foreign Securities	16,982.47	17,789.47	17,582.64	17,630.76	18,042.98	18,464.66	18,400.76	18,725.65	23,800.28	24,012.28	24,776.47	28,142.82	28,406.74
Others	2,817.10	585.32	585.32	71.71	71.71	71.71	71.71	71.71	71.71	636.96	71.71	183.42	182.71
<b>Total</b>	<b>27,450.37</b>	<b>27,684.77</b>	<b>45,212.93</b>	<b>41,976.52</b>	<b>40,412.05</b>	<b>39,083.86</b>	<b>37,570.39</b>	<b>38,209.71</b>	<b>36,801.09</b>	<b>37,392.34</b>	<b>37,123.34</b>	<b>40,293.94</b>	<b>39,564.06</b>
<b>Claims on Government</b>													
Ghana Government Stocks	15,812.23	15,812.94	14,052.45	14,052.53	14,431.25	15,364.72	15,073.40	15,073.14	15,073.07	15,073.02	15,073.56	15,073.73	14,796.68
Treasury Bills	5.34	9.06	4.09	4.44	40.59	40.11	41.78	3.22	4.27	4.35	4.94	4.63	57.65
Loans & Advances	414.60	433.89	425.22	1,389.70	1,396.62	1,427.56	1,426.00	1,421.44	1,431.21	1,437.48	1,483.67	1,496.43	1,488.51
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>16,232.17</b>	<b>16,255.89</b>	<b>14,481.76</b>	<b>15,446.67</b>	<b>15,868.47</b>	<b>16,832.38</b>	<b>16,541.18</b>	<b>16,497.81</b>	<b>16,508.55</b>	<b>16,514.85</b>	<b>16,562.17</b>	<b>16,574.79</b>	<b>16,342.84</b>
<b>Claims on Public Corporations</b>	<b>5,507.19</b>	<b>5,489.90</b>	<b>5,418.16</b>	<b>5,167.07</b>	<b>5,027.61</b>	<b>5,189.50</b>	<b>5,137.98</b>	<b>5,186.80</b>	<b>4,985.24</b>	<b>4,952.48</b>	<b>4,868.40</b>	<b>4,970.09</b>	<b>4,895.44</b>
<b>Claims on DMBs</b>	<b>5,260.48</b>	<b>5,377.89</b>	<b>5,524.16</b>	<b>5,873.35</b>	<b>5,729.35</b>	<b>5,770.35</b>	<b>5,730.38</b>	<b>5,776.30</b>	<b>5,533.70</b>	<b>5,295.80</b>	<b>5,275.80</b>	<b>5,260.88</b>	<b>5,260.38</b>
<b>Other Assets</b>	<b>8,819.35</b>	<b>8,069.60</b>	<b>7,798.30</b>	<b>11,079.33</b>	<b>10,058.04</b>	<b>10,167.76</b>	<b>10,461.07</b>	<b>10,666.68</b>	<b>10,726.12</b>	<b>9,272.23</b>	<b>9,461.01</b>	<b>12,876.47</b>	<b>12,550.57</b>
<b>Total Assets</b>	<b>63,269.57</b>	<b>62,878.04</b>	<b>78,435.31</b>	<b>79,542.94</b>	<b>77,095.52</b>	<b>77,043.84</b>	<b>75,441.00</b>	<b>76,337.29</b>	<b>74,554.70</b>	<b>73,427.70</b>	<b>73,290.72</b>	<b>79,976.18</b>	<b>78,613.29</b>

\* Provisional

NB

December 2018 data has been revised

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

Classification	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Currency In Circulation	12,538.49	12,365.47	12,475.69	12,414.14	12,308.03	12,128.50	12,265.84	12,692.89	12,920.89	13,740.50	14,595.03	16,270.03	15,223.98
<b>Deposits</b>													
Government	5,284.57	5,276.08	18,196.12	15,760.63	12,962.31	12,800.08	10,494.05	10,766.41	7,455.39	5,968.79	4,535.86	8,106.06	7,582.52
Commercial Banks	6,780.57	6,905.11	6,860.82	6,740.87	6,992.36	7,084.20	7,981.99	7,482.03	7,439.89	8,590.98	8,194.83	9,806.43	9,387.39
Public Institutions	101.04	110.24	1,633.22	219.92	324.42	138.18	129.57	113.22	137.56	222.86	61.00	212.20	254.42
<b>Total</b>	<b>12,166.18</b>	<b>12,291.43</b>	<b>26,690.17</b>	<b>22,721.42</b>	<b>20,279.09</b>	<b>20,022.46</b>	<b>18,605.62</b>	<b>18,361.67</b>	<b>15,032.84</b>	<b>14,782.63</b>	<b>12,791.69</b>	<b>18,124.69</b>	<b>17,224.33</b>
Foreign Liabilities	15,402.41	16,501.62	18,029.47	20,076.38	19,976.37	20,366.64	20,058.98	20,032.35	20,197.41	19,735.95	19,776.42	20,370.62	20,527.94
Capital and Reserves	1,613.94	1,613.84	1,613.74	531.87	531.87	531.87	531.87	-261.21	-261.21	-261.21	-161.21	-161.32	-539.92
Other Liabilities	21,548.56	20,105.69	19,626.24	23,799.12	24,000.14	23,994.37	23,978.69	25,511.60	26,664.77	25,429.84	26,288.79	25,372.15	26,176.96
<b>Total Liabilities</b>	<b>63,269.57</b>	<b>62,878.04</b>	<b>78,435.31</b>	<b>79,542.94</b>	<b>77,095.52</b>	<b>77,043.84</b>	<b>75,441.00</b>	<b>76,337.29</b>	<b>74,554.70</b>	<b>73,427.70</b>	<b>73,290.72</b>	<b>79,976.18</b>	<b>78,613.29</b>

\* Provisional

NB

December 2018 data has been revised

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

Classification	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Cash Reserves</b>													
Cash in Till	1,178.53	1,190.51	1,184.58	1,270.76	1,274.80	1,288.06	1,315.51	1,363.24	1,500.94	1,442.32	1,415.46	1,934.50	1,615.43
Balance at Bank of Ghana	10,185.87	10,496.91	9,653.72	10,514.61	11,145.44	11,817.56	10,842.79	11,005.96	12,465.13	12,646.81	12,825.85	14,054.58	14,095.66
<b>Total</b>	<b>11,364.40</b>	<b>11,687.42</b>	<b>10,838.30</b>	<b>11,785.38</b>	<b>12,420.24</b>	<b>13,105.62</b>	<b>12,158.30</b>	<b>12,369.20</b>	<b>13,966.07</b>	<b>14,089.13</b>	<b>14,241.31</b>	<b>15,989.08</b>	<b>15,711.09</b>
<b>Foreign Assets</b>	<b>8,647.94</b>	<b>9,227.80</b>	<b>9,599.57</b>	<b>9,080.37</b>	<b>8,925.82</b>	<b>9,914.35</b>	<b>10,241.34</b>	<b>9,418.11</b>	<b>10,236.39</b>	<b>9,494.04</b>	<b>9,447.63</b>	<b>10,377.07</b>	<b>9,011.53</b>
<b>Claims on Government</b>													
Government Stocks	21,880.34	22,431.65	22,907.80	22,719.20	22,058.26	21,479.63	23,055.48	24,472.83	24,415.74	24,243.47	24,447.48	25,371.19	24,703.37
Treasury Bills	1,109.14	1,586.62	2,553.97	2,721.04	2,841.34	3,500.89	3,895.98	4,400.17	4,804.77	4,922.53	5,076.34	5,152.34	5,354.02
TOR Bonds	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40
<b>Total</b>	<b>23,389.88</b>	<b>24,418.68</b>	<b>25,862.18</b>	<b>25,840.64</b>	<b>25,300.01</b>	<b>25,380.92</b>	<b>27,351.86</b>	<b>29,273.40</b>	<b>29,620.91</b>	<b>29,566.41</b>	<b>29,924.23</b>	<b>30,923.93</b>	<b>30,457.79</b>
<b>Claims on Public Corporation</b>													
Other Bills	3,245.25	3,180.48	3,518.26	3,530.71	3,838.95	3,641.23	3,784.79	4,413.51	4,307.64	4,422.31	4,168.76	4,214.50	4,488.05
Loans & Advances	5,621.31	5,370.85	5,844.37	5,802.94	5,707.98	5,603.96	5,560.19	5,733.90	5,978.70	6,500.74	6,798.41	7,791.56	7,987.73
<b>Total</b>	<b>8,866.56</b>	<b>8,551.33</b>	<b>9,362.63</b>	<b>9,333.66</b>	<b>9,546.94</b>	<b>9,245.19</b>	<b>9,344.98</b>	<b>10,147.41</b>	<b>10,286.34</b>	<b>10,923.05</b>	<b>10,967.18</b>	<b>12,006.06</b>	<b>12,475.78</b>
<b>Claims on Private Sector</b>	<b>37,024.66</b>	<b>38,171.47</b>	<b>38,722.08</b>	<b>39,079.08</b>	<b>39,629.30</b>	<b>40,169.74</b>	<b>39,731.73</b>	<b>40,224.88</b>	<b>41,268.34</b>	<b>42,200.82</b>	<b>43,429.75</b>	<b>44,485.25</b>	<b>45,579.75</b>
<b>Other Assets</b>	<b>16,134.04</b>	<b>16,746.06</b>	<b>16,256.48</b>	<b>15,853.84</b>	<b>15,222.22</b>	<b>15,676.38</b>	<b>13,775.31</b>	<b>13,360.65</b>	<b>13,534.81</b>	<b>15,211.41</b>	<b>16,857.92</b>	<b>15,916.51</b>	<b>16,461.60</b>
<b>Total Assets</b>	<b>105,427.48</b>	<b>108,802.77</b>	<b>110,641.22</b>	<b>110,972.97</b>	<b>111,044.54</b>	<b>113,492.20</b>	<b>112,603.51</b>	<b>114,793.65</b>	<b>118,912.87</b>	<b>121,484.85</b>	<b>124,868.01</b>	<b>129,697.91</b>	<b>129,697.53</b>

\* Provisional

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

Classification	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>PRIVATE SECTOR DEPOSITS</b>													
Demand Deposits	20,628.54	21,103.74	20,615.63	21,168.84	22,810.40	23,190.08	22,140.48	22,824.52	24,639.30	24,027.16	25,110.04	24,674.46	24,603.94
Foreign Currency Deposits	17,073.97	18,000.43	18,772.59	18,305.78	19,212.96	20,508.29	19,849.74	20,150.49	20,921.10	19,652.09	21,063.04	23,002.37	23,372.71
Savings Deposits	10,144.87	10,392.00	10,625.96	10,561.67	10,710.38	11,001.50	11,068.99	11,023.82	11,308.91	11,717.64	12,371.36	13,171.31	13,154.32
Time Deposits	14,268.78	14,331.92	12,831.39	13,338.65	13,469.66	13,368.29	13,294.52	12,401.09	12,749.17	13,594.34	12,689.12	12,482.84	12,054.17
<b>Total</b>	<b>62,116.16</b>	<b>63,828.09</b>	<b>62,845.56</b>	<b>63,374.94</b>	<b>66,203.40</b>	<b>68,068.16</b>	<b>66,353.73</b>	<b>66,399.93</b>	<b>69,618.47</b>	<b>68,991.23</b>	<b>71,233.56</b>	<b>73,330.97</b>	<b>73,185.15</b>
<b>PUBLIC SECTOR DEPOSITS</b>													
Demand Deposits	982.69	1,013.23	2,115.51	1,887.36	1,076.45	1,348.66	1,517.92	1,321.37	1,365.01	1,671.35	1,634.87	1,775.80	1,572.46
Savings Deposits	3.67	7.58	1.15	4.64	4.10	2.88	5.09	5.36	3.21	1.01	3.56	1.86	12.08
Time Deposits	1,338.96	1,295.62	1,262.16	1,715.69	630.58	563.39	488.41	651.97	799.38	1,144.33	1,184.03	821.38	708.54
<b>Total</b>	<b>2,325.32</b>	<b>2,316.43</b>	<b>3,378.81</b>	<b>3,607.69</b>	<b>1,711.13</b>	<b>1,914.93</b>	<b>2,011.43</b>	<b>1,978.70</b>	<b>2,167.60</b>	<b>2,816.70</b>	<b>2,822.46</b>	<b>2,599.04</b>	<b>2,293.08</b>
<b>GOVERNMENT DEPOSITS</b>	<b>4,360.52</b>	<b>3,993.27</b>	<b>4,249.96</b>	<b>4,359.79</b>	<b>3,610.37</b>	<b>3,991.35</b>	<b>5,287.07</b>	<b>6,057.19</b>	<b>5,544.86</b>	<b>5,656.21</b>	<b>5,126.76</b>	<b>5,178.13</b>	<b>5,128.66</b>
<b>FOREIGN LIABILITIES</b>	<b>7,147.26</b>	<b>7,895.78</b>	<b>7,863.97</b>	<b>7,835.40</b>	<b>7,858.12</b>	<b>8,024.07</b>	<b>7,570.57</b>	<b>8,914.79</b>	<b>9,445.96</b>	<b>9,484.76</b>	<b>9,209.55</b>	<b>9,706.61</b>	<b>10,652.46</b>
<b>CREDIT FROM BANK OF GHANA</b>	<b>480.27</b>	<b>754.40</b>	<b>567.26</b>	<b>681.44</b>	<b>615.56</b>	<b>621.59</b>	<b>680.39</b>	<b>1,397.92</b>	<b>527.07</b>	<b>872.96</b>	<b>1,100.68</b>	<b>1,703.41</b>	<b>1,916.20</b>
<b>PAID-UP CAPITAL &amp; RESERVES</b>	<b>15,749.20</b>	<b>15,973.98</b>	<b>15,476.72</b>	<b>15,508.44</b>	<b>15,894.22</b>	<b>15,960.71</b>	<b>16,461.15</b>	<b>16,718.28</b>	<b>17,012.05</b>	<b>17,335.31</b>	<b>17,809.43</b>	<b>17,580.21</b>	<b>17,963.67</b>
<b>OTHER LIABILITIES</b>	<b>13,248.75</b>	<b>14,040.82</b>	<b>16,258.94</b>	<b>15,605.28</b>	<b>15,151.74</b>	<b>14,911.39</b>	<b>14,239.18</b>	<b>13,326.84</b>	<b>14,596.88</b>	<b>16,327.68</b>	<b>17,565.57</b>	<b>19,599.53</b>	<b>18,558.33</b>
<b>TOTAL LIABILITIES</b>	<b>105,427.48</b>	<b>108,802.77</b>	<b>110,641.22</b>	<b>110,972.97</b>	<b>111,044.54</b>	<b>113,492.20</b>	<b>112,603.51</b>	<b>114,793.65</b>	<b>118,912.87</b>	<b>121,484.85</b>	<b>124,868.01</b>	<b>129,697.91</b>	<b>129,697.53</b>

\* Provisional



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

Sectors	2019												2020
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Agriculture Forestry & Fishing	1,738.08	1,758.97	1,619.90	1,638.86	1,599.19	1,749.93	1,753.74	1,729.86	1,860.29	2,314.22	2,499.45	2,623.50	2,555.87
Export Trade	351.33	342.62	325.59	328.10	328.79	328.44	315.73	315.86	341.37	350.12	344.00	355.03	352.50
Manufacturing	4,279.06	4,571.98	4,521.00	4,699.33	4,924.85	4,713.26	4,757.88	4,843.32	4,974.63	5,016.86	5,557.92	5,177.06	4,877.87
Transport, Storage & Communication	4,436.50	4,326.80	4,354.73	4,405.05	4,268.12	4,389.48	4,494.20	4,498.19	4,630.95	4,595.60	4,759.63	4,952.09	5,223.95
Mining & Quarrying	1,458.60	1,508.13	1,584.25	1,552.06	1,613.91	1,643.78	1,701.87	1,739.87	1,725.55	1,585.27	1,588.19	1,544.40	1,564.37
Import Trade	2,022.82	2,026.52	1,981.62	1,954.90	2,055.50	1,965.30	1,940.88	1,925.90	1,936.83	1,988.68	1,936.56	1,973.77	2,000.03
Construction	4,341.93	4,348.01	4,391.81	4,414.26	4,402.46	4,490.47	4,500.27	4,432.50	4,633.62	5,031.07	4,976.00	5,135.24	5,170.17
Commerce & Finance	6,611.25	6,856.40	6,926.20	6,992.76	6,866.19	7,488.68	7,872.37	8,210.05	8,225.33	8,658.12	8,492.58	8,809.13	9,110.46
Electricity, Gas & Water	3,469.59	3,370.97	3,924.83	3,772.15	3,816.98	3,923.36	3,975.88	3,800.71	3,739.49	3,758.06	3,601.38	3,237.50	3,626.59
Services	9,122.56	9,346.54	9,803.47	9,740.84	10,145.22	9,788.13	9,518.27	9,930.08	10,609.07	10,683.18	11,137.36	12,106.41	12,858.43
Miscellaneous o/w mortgage loans	3,967.64	4,035.19	4,096.84	4,341.65	4,345.08	4,386.72	4,350.43	4,422.50	4,459.55	4,604.07	5,220.06	6,244.11	6,227.22
<b>Sub-Total</b>	<b>41,799.36</b>	<b>42,492.10</b>	<b>43,530.24</b>	<b>43,839.95</b>	<b>44,366.30</b>	<b>44,867.56</b>	<b>45,181.52</b>	<b>45,848.83</b>	<b>47,136.69</b>	<b>48,585.25</b>	<b>50,113.12</b>	<b>52,158.23</b>	<b>53,567.47</b>
Cocoa Marketing	846.61	1,050.23	1,036.21	1,042.08	970.99	906.13	110.40	109.96	110.35	116.31	115.04	118.59	68.90
<b>Grand Total</b>	<b>42,645.97</b>	<b>43,542.33</b>	<b>44,566.45</b>	<b>44,882.02</b>	<b>45,337.29</b>	<b>45,773.70</b>	<b>45,291.91</b>	<b>45,958.78</b>	<b>47,247.04</b>	<b>48,701.56</b>	<b>50,228.16</b>	<b>52,276.82</b>	<b>53,636.38</b>

\* Provisional

**NB**

May - August 2019 data has been revised

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

Classification	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Liquidity Reserves</b>													
<b>Primary Reserve</b>													
Domestic	5,647.55	5,896.96	5,937.73	5,910.96	5,895.89	6,063.07	6,164.56	6,326.36	6,438.69	6,822.94	6,743.10	7,092.92	7,144.57
Foreign	1,777.94	1,712.97	1,853.08	1,901.69	1,860.58	2,039.70	2,063.85	2,032.42	1,832.90	2,074.04	1,685.74	2,013.95	2,108.55
<b>Total</b>	<b>7,425.50</b>	<b>7,609.94</b>	<b>7,790.81</b>	<b>7,812.65</b>	<b>7,756.46</b>	<b>8,102.77</b>	<b>8,228.41</b>	<b>8,358.78</b>	<b>8,271.59</b>	<b>8,896.98</b>	<b>8,428.84</b>	<b>9,106.88</b>	<b>9,253.12</b>
<b>Deposits</b>													
Domestic	47,638.77	49,016.68	49,446.10	50,484.24	50,217.55	50,038.78	50,466.84	51,299.02	52,443.55	54,744.14	54,504.87	55,428.63	55,673.42
Foreign	18,420.91	19,102.45	20,239.97	20,430.06	20,247.11	21,205.45	21,698.84	21,989.22	22,369.36	22,835.04	22,443.64	23,652.44	24,776.95
<b>Total</b>	<b>66,059.68</b>	<b>68,119.13</b>	<b>69,686.07</b>	<b>70,914.29</b>	<b>70,464.66</b>	<b>71,244.23</b>	<b>72,165.68</b>	<b>73,288.24</b>	<b>74,812.92</b>	<b>77,579.18</b>	<b>76,948.50</b>	<b>79,081.07</b>	<b>80,450.37</b>
<b>Reserve Ratios (%)</b>													
Actual Primary Reserve Ratio (Domestic)	8.55	8.66	8.52	8.34	8.37	8.51	8.54	8.63	8.61	8.79	8.76	8.97	8.88

\* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

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

	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Assets</b>													
Cash Holdings & Balances with Banks	576.94	568.82	588.59	592.21	589.60	617.92	598.93	530.86	588.07	653.19	725.99	683.21	673.49
Bills and Bonds	1,611.21	1,636.61	1,614.98	1,595.69	1,571.94	1,581.39	1,579.03	1,574.16	1,539.53	1,625.98	1,766.11	1,829.60	1,897.20
Loans and Advances	1,320.28	1,327.74	1,349.04	1,399.06	1,426.54	1,443.96	1,470.67	1,493.09	1,488.16	1,507.09	1,501.91	1,499.16	1,475.43
Other Assets	697.56	689.25	702.45	703.39	692.51	684.39	678.52	673.86	671.23	673.61	677.40	676.34	710.15
<b>Total Assets</b>	<b>4,205.99</b>	<b>4,222.42</b>	<b>4,255.06</b>	<b>4,290.35</b>	<b>4,280.58</b>	<b>4,327.66</b>	<b>4,327.15</b>	<b>4,271.98</b>	<b>4,286.98</b>	<b>4,459.87</b>	<b>4,671.41</b>	<b>4,688.32</b>	<b>4,756.26</b>
<b>Liabilities</b>													
Total Deposits	3,423.94	3,446.90	3,474.47	3,503.08	3,500.54	3,549.65	3,552.12	3,490.40	3,504.30	3,658.69	3,862.29	3,908.99	3,981.93
Shareholders' Funds	500.12	501.07	498.51	496.86	492.80	465.14	459.34	448.47	445.29	450.78	449.61	431.02	433.02
Other Liabilities	281.93	274.45	282.07	290.40	287.24	312.87	315.68	333.12	337.40	350.41	359.51	348.32	341.31
<b>Total Liabilities</b>	<b>4,205.99</b>	<b>4,222.42</b>	<b>4,255.06</b>	<b>4,290.35</b>	<b>4,280.58</b>	<b>4,327.66</b>	<b>4,327.15</b>	<b>4,271.98</b>	<b>4,286.98</b>	<b>4,459.87</b>	<b>4,671.41</b>	<b>4,688.32</b>	<b>4,756.26</b>
<b>No. of Reporting Banks</b>	144	144	144	144	144	144	144	144	144	144	144	144	144

*\*Provisional*

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

	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>1.CENTRAL BANK (END PERIOD RATES)</b>													
<b>BANK OF GHANA BILLS</b>													
a. 14-Day Discount Rates	16.69	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90
b. 14-Day Interest Rate Equivalent	16.80	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
d. 28-Day Interest Rate Equivalent	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
e. 56-Day Discount Rates	16.22	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62
f. 56-Day Interest Rate Equivalent	16.63	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
h. 270-Day Interest Rate Equivalent	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
<b>2. COMMERCIAL BANKS</b>													
<b>A. Borrowing Rates. (%)</b>													
i. Demand Deposits	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50
ii. Savings Deposits	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits													
1 month	3.75-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50
3 months	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00
6 months	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00
12 months	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	2.00-22.00
24 months	7.80-19.00	7.80-19.00	7.80-19.00	7.80-19.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-19.00	7.80-19.00	7.80-17.00	7.80-17.00
36 months	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00
iv. Certificates of Deposit	5.00-17.50	5.00-17.50	5.00-17.50	5.00-20.50	5.00-20.50	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00
v. Call Money	1.00-18.00	1.00-16.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-16.00
vi. Any other	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80
<b>B: Lending Rate(%)</b>	15.66-39.86	14.27-41.33	14.13-41.19	14.14-41.20	14.11-41.17	14.11-41.24	14.11-41.20	14.11-41.20	14.11-41.17	14.12-41.18	14.11-41.17	14.11-41.17	14.13-41.19

\* Provisional

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

	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>Government of Ghana / Bank of Ghana instruments</b>													
91-day Discount Rate	14.14	14.18	14.19	14.17	14.31	14.23	14.21	14.19	14.17	14.17	14.17	14.17	14.17
91-day Interest Rate Equivalent	14.65	14.71	14.71	14.70	14.85	14.75	14.73	14.72	14.69	14.69	14.69	14.69	14.69
182-day Discount Rate	14.04	14.07	14.08	14.04	14.28	14.15	14.11	14.09	14.07	14.07	14.07	14.08	14.10
182-day Interest Rate Equivalent	15.10	15.14	15.15	15.10	15.38	15.23	15.18	15.15	15.14	15.14	15.13	15.15	15.17
364-day Discount Rate	14.81	15.41	15.33	15.29	15.26	15.20	15.18	15.19	15.19	15.19	15.19	15.16	15.15
364-day Interest Rate Equivalent	17.38	18.22	18.11	18.05	18.01	17.92	17.90	17.91	17.91	17.91	17.91	17.88	17.86
2-year Fixed Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.00	19.00	19.50	20.95
3-year fixed Interest Rate	20.00	20.00	20.00	20.00	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	20.75
5-year GOG Bond Interest Rate	16.50	16.50	16.50	19.75	19.75	19.75	19.50	19.50	19.50	19.50	19.50	19.50	19.50
6-year Fixed Rate Note		21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
7-year GOG Bond Interest Rate	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
10-year GOG Bond Interest Rate	17.50	17.50	17.50	17.50	17.50	19.80	19.80	19.80	19.80	19.80	19.80	19.80	19.80
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note								20.20	20.20	20.20	20.20	20.20	20.20
<b>Bank of Ghana Prime Rate</b>	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
<b>Inter-Bank Weighted Average</b>	16.12	15.63	15.22	15.21	15.20	15.20	15.20	15.20	15.20	15.20	15.19	15.20	15.44
<b>Ghana Reference Rate</b>	16.66	16.27	16.13	16.14	16.11	16.18	16.14	16.13	16.11	16.12	16.12	16.11	16.13
<b>Deposit Money Banks</b>													
<b>(a) Deposit Rates</b>													
Demand Deposits	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Savings Deposits	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits													
1-month	8.13	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
3-month	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
6-month	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
12-month	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	12.00
24-month	13.40	13.40	13.40	13.40	12.40	12.40	12.40	12.40	12.40	13.40	13.40	12.40	12.40
36-month	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
Certificates Of Deposit	11.25	11.25	11.25	12.75	12.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Call Money	9.50	8.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	8.50
Any other	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
<b>(b) Average Lending Rate</b>	23.73	23.50	23.26	23.09	23.08	23.11	24.10	23.96	23.68	23.65	23.53	23.59	23.06

NOTES:

\* Provisional

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

	2019																	2020*
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
<b>TOTAL RECEIPTS</b>	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.06	3,863.12	3,965.47	12,653.65	3,713.07	3,313.36	7,593.26	14,619.69	46,265.07	3,582.46
CUSTOMS (CEPS)	1,057.98	904.18	1,012.71	2,974.88	936.64	944.17	754.52	2,635.33	901.95	858.70	810.76	2,571.42	936.18	881.13	1,249.91	3,067.22	11,248.84	926.98
DOMESTIC TAX DIRECT (IRS)	1,250.58	900.31	908.82	3,059.71	1,412.15	1,205.07	1,549.39	4,166.62	1,610.22	941.18	1,475.94	4,027.34	1,624.16	1,505.75	4,280.02	7,409.94	18,663.60	1,404.33
DOMESTIC TAX INDIRECT (VAT)	470.07	624.46	788.76	1,883.29	873.58	756.89	646.88	2,277.35	776.66	805.90	824.90	2,407.46	820.78	714.61	965.86	2,501.25	9,069.35	991.23
OIL REVENUE (ABFA)	0.00	0.00	248.39	248.39	0.00	0.00	228.87	228.87	0.00	258.96	690.38	949.34	51.71	0.00	636.33	688.04	2,114.64	0.00
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97.71	97.71	97.71	0.00
DIVESTITURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	54.55	86.75	62.05	203.35	76.88	56.74	66.73	200.35	66.83	88.64	47.46	202.94	59.64	57.86	168.97	286.46	893.10	64.23
NHIL	0.00	18.30	0.00	18.30	47.48	37.56	0.00	85.04	0.00	0.00	0.00	0.00	49.92	0.00	0.00	49.92	153.25	0.00
OTHER REVENUE MEASURES (ESLA-DRL)	158.76	105.67	160.03	424.46	142.85	154.80	105.38	403.03	173.33	140.14	116.03	429.50	170.69	154.01	143.09	467.78	1,724.77	195.69
OTHER RECEIPTS	0.00	182.77	0.00	182.77	(0.00)	0.00	0.00	(0.00)	1,296.06	769.60	0.00	2,065.66	0.00	(0.00)	51.37	51.37	2,299.79	0.00
<b>TOTAL PAYMENTS</b>	4,634.28	4,079.34	4,426.78	13,140.40	5,810.47	6,699.84	4,308.32	16,018.63	6,938.11	4,576.65	7,492.15	19,006.91	5,173.50	5,610.00	6,217.66	17,001.16	62,752.10	6,520.37
INTEREST (DOMESTIC)	1,343.94	452.01	1,289.22	3,085.17	1,725.74	1,547.11	681.13	3,953.98	2,091.49	800.71	1,982.90	4,875.10	646.32	1,400.74	1,187.61	3,234.67	15,148.92	2,209.10
INTEREST (EXTERNAL)	64.67	519.21	78.48	662.37	403.31	325.21	348.74	1,077.26	422.90	228.48	399.74	1,051.11	757.53	469.69	541.83	1,769.05	4,559.79	596.04
OTHERS	3,225.67	3,108.13	3,059.07	9,392.87	3,681.42	4,827.51	3,278.45	10,987.38	4,423.72	3,547.47	5,109.52	13,080.70	3,769.65	3,739.58	4,488.22	11,997.45	43,043.40	3,715.22
<b>SUMMARY</b>																		
RECEIPTS	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.06	3,863.12	3,965.47	12,653.65	3,713.07	3,313.36	7,593.26	14,619.69	46,265.07	3,582.46
PAYMENTS	4,634.28	4,079.34	4,426.78	13,140.40	5,810.47	6,699.84	4,308.32	16,018.63	6,938.11	4,576.65	7,492.15	19,006.91	5,173.50	5,610.00	6,217.66	17,001.16	62,752.10	6,520.37
<b>SURPLUS/DEFICIT (-)</b>	-1,642.34	-1,256.90	-1,246.01	-4,145.25	-2,320.87	-3,544.62	-956.56	-6,022.05	-2,113.05	-713.53	-3,526.68	-6,353.26	-1,460.43	-2,296.65	1,375.60	-2,381.47	-16,487.03	-2,937.92
<b>FINANCING</b>	1,642.34	1,256.90	1,246.01	4,145.25	2,320.87	3,544.62	956.56	6,022.05	2,113.05	713.53	3,526.68	6,353.26	1,460.43	2,296.65	-1,375.60	2,381.47	16,487.03	2,937.92
<b>DOMESTIC (NET)</b>	2,492.30	1,943.58	-11,801.38	-7,365.50	3,591.95	4,615.54	1,760.70	9,168.20	3,226.99	1,548.62	4,607.72	9,383.33	1,831.25	2,889.17	-404.29	4,316.13	13,087.15	1,443.52
BANKING	2,498.70	1,428.25	-14,940.16	-11,013.22	2,304.47	3,985.63	1,869.40	7,359.50	2,690.06	885.35	4,238.81	7,814.22	1,327.04	2,367.52	-2,652.33	1,042.22	2,787.73	31.25
BANK OF GHANA	811.86	32.21	-14,694.17	-13,850.10	2,435.82	3,220.11	1,126.15	5,982.08	2,014.83	-315.73	3,321.77	5,020.86	1,492.90	1,480.25	-3,600.67	-627.52	-5,889.67	291.58
DEPOSIT MONEY BANKS	1,686.83	1,396.04	-246.00	2,836.88	-131.36	765.52	743.26	1,377.42	675.23	1,201.08	917.04	2,793.36	-165.86	887.26	948.34	1,669.74	8,677.40	-260.33
NON-BANK	-6.39	515.33	3,138.78	3,647.72	1,287.49	629.91	-108.70	1,808.70	536.93	663.27	368.90	1,569.11	504.21	521.65	2,248.05	3,273.91	10,299.43	1,412.26
NON-RESIDENTS	-761.17	-138.69	1,163.07	263.22	-641.78	-413.37	-99.84	-1,154.99	677.32	-224.49	22.96	475.78	39.60	-397.49	989.96	632.07	216.08	1,285.39
<b>FOREIGN (NET)</b>	-849.96	-686.67	13,047.39	11,510.75	-1,271.08	-1,070.92	-804.15	-3,146.15	-1,930.96	-835.09	-1,081.04	-3,847.09	-549.81	-592.52	-971.31	-2,113.64	2,403.87	-781.06
TOTAL INFLOWS	0.00	0.00	13,646.56	13,646.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,646.56	0.00
INFLOWS (LOAN DISBURSEMENT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INFLOWS (EURO BONDS)	0.00	0.00	13,646.56	13,646.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,646.56	0.00
LOAN REPAYMENT	-849.96	-686.67	-599.16	-2,135.80	-1,271.08	-1,070.92	-804.15	-3,146.15	-1,930.96	-835.09	-1,081.04	-3,847.09	-549.81	-592.52	-971.31	-2,113.64	-11,242.69	-781.06
<b>OTHER FINANCING (DOMESTIC)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1786.55
<b>OTHER FINANCING</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER FINANCING (SINKING &amp; PETROLEUM FUNDS)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	817.02	0.00	0.00	817.02	178.98	0.00	0.00	178.98	996.00	488.91
<b>MEMORANDUM ITEMS</b>																		
GDP AT CURRENT PRICES (OIL)	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	398,048.22
GDP AT CURRENT PRICES (NON-OIL)	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	382,205.3
BUDGET BALANCE	-1,642.34	-1,256.90	-1,246.01	-4,145.25	-2,320.87	-3,544.62	-956.56	-6,022.05	-2,113.05	-713.53	-3,526.68	-6,353.26	-1,460.43	-2,296.65	1,375.60	-2,381.47	-16,487.03	-2,937.92
(In Percent of GDP)	-0.47	-0.36	-0.36	-1.20	-0.67	-1.02	-0.28	-1.74	-0.61	-0.21	-1.02	-1.84	-0.42	-0.66	0.40	-0.69	-4.77	-0.74
Domestic Revenue	2,991.94	2,822.44	3,180.77	8,995.15	3,489.59	3,155.22	3,351.77	9,996.58	4,825.06	3,863.12	3,965.47	12,653.65	3,713.07	3,313.36	7,495.55	14,521.98	46,167.36	3,582.46
Domestic Expenditure	2,825.13	2,563.92	2,827.16	8,216.21	3,348.75	3,086.28	27.91	9,970.14	3,916.41	3,196.93	4,912.84	12,026.18	3,540.50	3,420.02	4,402.70	11,363.22	39,160.76	3,647.77
Net Domestic Financing	2,492.30	1,943.58	-11,801.38	-7,365.50	3,591.95	4,615.54	1,760.70	9,168.20	3,226.99	1,548.62	4,607.72	9,383.33	1,831.25	2,889.17	-404.29	4,316.13	13,087.15	1,443.52

\* Provisional



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

HOLDERS	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>A. Banking system</b>	<b>39,782.20</b>	<b>40,825.05</b>	<b>40,744.75</b>	<b>40,709.78</b>	<b>40,659.26</b>	<b>41,960.32</b>	<b>43,569.8</b>	<b>45,610.2</b>	<b>45,849.40</b>	<b>45,961.45</b>	<b>46,324.65</b>	<b>46,815.67</b>	<b>47,156.87</b>
Bank of Ghana	16,325.76	16,313.73	14,578.20	14,557.64	14,989.29	15,920.02	15,779.2	15,759.9	15,662.63	15,816.10	15,797.80	15,782.68	15,736.57
Deposit Money Banks (DMBs)	23,456.44	24,511.32	26,166.56	26,152.13	25,669.98	26,040.31	27,790.6	29,850.3	30,186.76	30,145.34	30,526.85	31,032.99	31,420.30
<b>B. Non-Bank Sector</b>	<b>22,687.68</b>	<b>23,363.59</b>	<b>25,629.59</b>	<b>27,423.97</b>	<b>28,542.61</b>	<b>28,987.13</b>	<b>28,748.9</b>	<b>29,680.5</b>	<b>29,751.15</b>	<b>30,235.77</b>	<b>31,183.08</b>	<b>32,248.90</b>	<b>32,282.86</b>
SSNIT	667.57	641.97	512.03	476.43	535.16	467.26	485.8	505.0	403.41	414.50	406.92	313.96	274.81
Insurance Companies	470.08	466.83	477.47	477.05	507.03	510.78	523.5	539.1	538.60	551.88	564.95	581.89	598.87
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	21,550.03	22,254.79	24,640.08	26,470.49	27,500.43	28,009.09	27,739.6	28,636.4	28,809.15	29,269.38	30,211.22	31,353.05	31,409.18
Rural Banks	435.64	467.38	480.93	496.97	495.16	488.82	480.2	495.9	482.17	536.10	634.84	697.50	749.14
Firms & Institutions	15,210.86	15,553.87	17,598.94	19,149.22	19,663.53	19,941.83	19,492.3	20,064.1	20,184.34	20,522.47	21,096.97	21,976.59	21,927.64
Individuals	5,903.52	6,233.54	6,560.21	6,824.31	7,341.74	7,578.44	7,767.1	8,076.3	8,142.64	8,210.82	8,479.41	8,678.95	8,732.39
<b>C. Foreign sector (Non-Residents)</b>	<b>25,315.01</b>	<b>25,176.32</b>	<b>26,339.40</b>	<b>25,697.61</b>	<b>25,284.25</b>	<b>25,184.41</b>	<b>25,861.7</b>	<b>25,637.2</b>	<b>25,660.19</b>	<b>25,699.79</b>	<b>25,302.30</b>	<b>26,292.26</b>	<b>27,577.65</b>
<b>TOTAL(A+B+C)</b>	<b>87,784.90</b>	<b>89,364.97</b>	<b>92,713.74</b>	<b>93,831.36</b>	<b>94,486.12</b>	<b>96,131.85</b>	<b>98,180.4</b>	<b>100,927.9</b>	<b>101,260.74</b>	<b>101,897.01</b>	<b>102,810.04</b>	<b>105,356.82</b>	<b>107,017.37</b>
<b>STRUCTURE</b>													
<b>D. Short-Term Instruments</b>	<b>11,232.67</b>	<b>11,656.55</b>	<b>12,832.39</b>	<b>14,620.72</b>	<b>14,751.76</b>	<b>15,713.24</b>	<b>15,247.3</b>	<b>16,079.1</b>	<b>16,205.34</b>	<b>16,425.04</b>	<b>16,918.15</b>	<b>16,340.98</b>	<b>16,962.23</b>
91-Day Treasury Bill	5,758.46	6,095.63	6,010.14	6,952.67	6,662.34	6,990.58	6,184.82	6,269.27	6,516.54	6,765.02	7,071.66	7,153.43	7,428.60
182-Day Treasury Bill	3,025.30	3,055.42	3,095.52	3,328.29	3,469.51	3,540.26	3,559.46	3,565.20	3,387.47	3,298.52	3,235.69	2,842.66	2,900.88
364-Day Treasury Bill	43.42	350.29	1,651.02	2,503.95	2,836.82	3,793.71	4,413.58	5,188.23	5,402.90	5,539.84	5,826.79	6,344.89	6,632.75
1-Year Treasury Note	2,405.49	2,155.21	2,075.72	1,835.81	1,783.10	1,388.69	1,089.47	1,056.40	898.42	821.67	784.02	0.00	0.00
Short-Term Advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>E. Medium-Term Instruments</b>	<b>49,345.63</b>	<b>50,501.82</b>	<b>51,241.94</b>	<b>50,571.24</b>	<b>51,094.96</b>	<b>51,889.28</b>	<b>54,136.36</b>	<b>55,792.75</b>	<b>56,056.58</b>	<b>55,975.14</b>	<b>56,395.06</b>	<b>59,519.03</b>	<b>60,824.71</b>
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	13,421.57	14,157.68	13,996.60	13,387.69	12,704.51	12,610.72	12,540.16	12,513.25	12,939.10	11,372.79	11,362.78	13,526.06	13,457.75
2-year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year 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
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	10,944.39	10,944.39	11,579.50	10,455.58	10,785.56	11,405.56	11,865.38	11,865.38	11,444.42	12,424.09	12,424.09	12,929.59	14,376.98
3-Year USD Domestic Bond	1,096.59	1,146.36	1,126.02	1,127.06	1,152.10	1,164.92	1,164.48	1,962.48	1,975.40	1,983.24	2,053.17	2,056.26	2,031.52
3-Year Stock (SBG)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Stock (SSNIT)	502.85	502.85	388.56	388.56	362.01	313.36	313.36	313.36	199.07	199.07	199.07	172.52	123.86
3-Year Floating Treasury Note (SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5-Year GOG Bond	12,661.66	12,661.66	12,661.66	13,722.74	13,722.74	13,522.74	14,849.00	14,849.00	14,909.30	14,969.30	15,329.30	15,807.95	15,807.95
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bond	0.00	370.31	370.31	370.31	1,248.73	1,248.73	1,780.73	1,780.73	1,780.73	1,780.73	1,780.73	1,780.73	1,780.73
7-Year GOG Bond	2,857.39	2,857.39	3,258.13	3,258.13	3,258.13	3,258.13	3,258.13	4,143.43	4,143.43	4,580.80	4,580.80	4,580.80	4,580.80
10-Year GOG Bond	7,861.17	7,861.17	7,861.17	7,861.17	7,861.17	8,365.12	8,365.1	8,365.1	8,665.12	8,665.12	8,665.12	8,665.12	8,665.12
<b>F. Long-Term Instruments</b>	<b>27,206.60</b>	<b>27,206.60</b>	<b>28,639.40</b>	<b>28,639.40</b>	<b>28,639.40</b>	<b>28,529.34</b>	<b>28,796.76</b>	<b>29,056.02</b>	<b>28,998.82</b>	<b>29,496.82</b>	<b>29,496.82</b>	<b>29,496.82</b>	<b>29,230.43</b>
15-Year GOG Bond	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	4,793.78	5,217.5	5,314.7	5,314.65	5,812.65	5,812.65	5,812.65	10,212.65
20-Year GOG Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.0	162.1	162.13	162.13	162.13	162.13	162.13
Long-Term Government Stocks	21,461.88	21,461.88	22,951.88	22,951.88	22,951.88	22,841.82	22,685.5	22,685.5	22,685.50	22,685.50	22,685.50	22,685.50	18,019.11
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.0	80.0	80.02	80.02	80.02	80.02	80.02
TOR Bonds	400.40	400.40	343.20	343.20	343.20	343.20	343.2	343.2	286.00	286.00	286.00	286.00	286.00
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
Other Government Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL(D+E+F)</b>	<b>87,784.90</b>	<b>89,364.97</b>	<b>92,713.74</b>	<b>93,831.36</b>	<b>94,486.12</b>	<b>96,131.85</b>	<b>98,180.45</b>	<b>100,927.88</b>	<b>101,260.74</b>	<b>101,897.01</b>	<b>102,810.04</b>	<b>105,356.82</b>	<b>107,017.37</b>

\* Provisional

## NOTES:

- Domestic Debt excludes other Standard Loans
- Treasury Notes (364-days), 6-Year Bond and 20-Year GOG Bond were introduced in January, February and August 2019 respectively
- Data for 2018 and 2019 have been revised, 10-Year GOG Bond have been reclassified as medium-term



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

	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>A. Net Foreign Assets</b>	<b>2,606.05</b>	<b>2,242.57</b>	<b>5,521.65</b>	<b>4,476.56</b>	<b>4,139.23</b>	<b>3,731.02</b>	<b>3,500.44</b>	<b>3,611.32</b>	<b>3,293.38</b>	<b>3,480.45</b>	<b>3,326.17</b>	<b>3,771.42</b>	<b>3,635.41</b>
<b>B. Net International Reserves</b>	<b>3,514.15</b>	<b>3,173.33</b>	<b>6,848.27</b>	<b>5,915.55</b>	<b>5,577.82</b>	<b>5,174.46</b>	<b>4,941.33</b>	<b>5,050.20</b>	<b>4,730.02</b>	<b>4,813.53</b>	<b>4,764.41</b>	<b>5,191.95</b>	<b>5,053.84</b>
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	<b>4,877.41</b>	<b>4,602.38</b>	<b>8,227.84</b>	<b>7,581.12</b>	<b>7,176.68</b>	<b>6,762.49</b>	<b>6,474.77</b>	<b>6,563.04</b>	<b>6,250.84</b>	<b>6,336.39</b>	<b>6,079.25</b>	<b>6,607.93</b>	<b>6,526.60</b>
<b>C1. Gross International Reserves</b>	<b>6,584.96</b>	<b>6,309.97</b>	<b>9,959.61</b>	<b>9,347.67</b>	<b>8,950.91</b>	<b>8,581.18</b>	<b>8,137.94</b>	<b>8,226.15</b>	<b>7,965.72</b>	<b>8,093.68</b>	<b>7,836.59</b>	<b>8,418.08</b>	<b>8,249.57</b>
<b>D. Short-Term Assets</b>	<b>4,885.68</b>	<b>4,631.59</b>	<b>8,156.88</b>	<b>7,611.91</b>	<b>7,208.68</b>	<b>6,794.16</b>	<b>6,509.10</b>	<b>6,597.19</b>	<b>6,284.56</b>	<b>6,262.10</b>	<b>6,110.77</b>	<b>6,618.42</b>	<b>6,537.31</b>
Gold	252.26	252.26	253.55	253.55	253.55	253.55	253.55	253.55	253.55	253.55	253.55	301.47	301.69
Holdings of SDRs	5.80	5.19	4.99	10.76	68.90	50.00	15.56	14.57	14.51	14.67	13.85	33.85	25.19
Others	4,627.62	4,374.14	7,898.34	7,347.61	6,886.24	6,490.61	6,239.98	6,329.08	6,016.50	5,993.88	5,843.37	6,283.10	6,210.43
<b>E. Long-Term Assets</b>	<b>80.16</b>	<b>59.25</b>	<b>159.46</b>	<b>57.74</b>	<b>56.56</b>	<b>56.83</b>	<b>54.21</b>	<b>54.32</b>	<b>54.77</b>	<b>162.81</b>	<b>57.04</b>	<b>78.03</b>	<b>77.89</b>
Other Foreign Assets	22.54	0.74	101.76	0.71	0.70	0.70	0.08	0.08	0.08	105.99	0.08	20.25	20.27
Investments	57.62	58.52	57.70	57.03	55.86	56.14	54.13	54.23	54.69	56.82	56.97	57.78	57.63
<b>F. Foreign Liabilities</b>	<b>3,761.32</b>	<b>3,875.70</b>	<b>4,138.89</b>	<b>4,589.43</b>	<b>4,495.57</b>	<b>4,539.23</b>	<b>4,505.83</b>	<b>4,366.85</b>	<b>4,380.08</b>	<b>4,286.20</b>	<b>4,195.45</b>	<b>4,335.01</b>	<b>4,363.26</b>
<b>G. Short-Term</b>	<b>2,123.82</b>	<b>2,210.14</b>	<b>2,559.97</b>	<b>2,447.73</b>	<b>2,345.47</b>	<b>2,334.39</b>	<b>2,302.62</b>	<b>2,294.46</b>	<b>2,294.84</b>	<b>2,201.41</b>	<b>2,099.21</b>	<b>2,180.65</b>	<b>2,233.73</b>
IMF:	679.22	686.37	683.94	1,254.11	1,090.39	1,073.77	1,039.57	1,040.24	1,040.98	1,041.59	1,045.71	1,026.12	916.37
Others	1,444.60	1,523.77	1,876.04	1,193.62	1,255.08	1,260.62	1,263.05	1,254.22	1,253.86	1,159.82	1,053.50	1,154.54	1,317.35
<b>H. Other Foreign Liabilities to Int. Institutions</b>	<b>533.45</b>	<b>533.87</b>	<b>534.37</b>	<b>1,034.37</b>	<b>1,071.13</b>	<b>1,071.12</b>	<b>1,050.94</b>	<b>1,038.33</b>	<b>1,046.03</b>	<b>1,033.50</b>	<b>1,033.50</b>	<b>1,032.24</b>	<b>1,036.17</b>
<b>I. SDR Allocation</b>	<b>455.27</b>	<b>457.02</b>	<b>453.09</b>	<b>463.73</b>	<b>462.17</b>	<b>467.28</b>	<b>462.11</b>	<b>460.21</b>	<b>458.42</b>	<b>462.90</b>	<b>462.28</b>	<b>465.58</b>	<b>463.34</b>
<b>J. Foreign Currency Deposits</b>	<b>648.78</b>	<b>674.67</b>	<b>591.46</b>	<b>643.59</b>	<b>616.81</b>	<b>666.43</b>	<b>690.16</b>	<b>573.84</b>	<b>580.79</b>	<b>588.39</b>	<b>600.46</b>	<b>656.54</b>	<b>630.03</b>
<b>K. Net Payment agreements</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>L.2 <sup>1</sup>Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	<b>841.18</b>	<b>841.22</b>	<b>841.25</b>	<b>841.28</b>	<b>841.31</b>	<b>841.32</b>	<b>841.34</b>	<b>841.28</b>	<b>841.83</b>	<b>841.87</b>	<b>841.91</b>	<b>841.95</b>	<b>842.04</b>
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	<b>866.37</b>	<b>866.37</b>	<b>890.53</b>	<b>925.27</b>	<b>932.92</b>	<b>977.36</b>	<b>821.83</b>	<b>821.83</b>	<b>873.05</b>	<b>915.42</b>	<b>915.42</b>	<b>968.20</b>	<b>880.93</b>

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

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

	2019																	2020*
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
<b>Merchandise Exports (f.o.b)</b>	<b>1,342.32</b>	<b>1,323.19</b>	<b>1,352.01</b>	<b>4,017.52</b>	<b>1,327.51</b>	<b>1,409.47</b>	<b>1,292.96</b>	<b>4,029.94</b>	<b>1,313.77</b>	<b>1,209.33</b>	<b>1,148.91</b>	<b>3,672.01</b>	<b>1,265.72</b>	<b>1,303.56</b>	<b>1,345.28</b>	<b>3,914.55</b>	<b>15,634.02</b>	<b>1,380.42</b>
Cocoa Beans	215.52	211.46	200.96	627.94	135.89	92.65	77.73	306.27	14.93	1.70	8.10	24.72	17.49	195.36	239.81	452.66	1,411.59	267.89
Gold	457.32	475.18	503.40	1,435.89	518.57	504.68	517.93	1,541.18	509.79	619.54	527.38	1,656.71	567.85	474.35	553.71	1,595.91	6,229.69	515.74
Timber Products	13.90	18.07	15.51	47.47	12.14	15.06	12.88	40.08	14.03	18.08	15.69	47.79	15.93	15.93	14.84	46.71	182.06	13.90
Crude oil	348.27	381.70	324.13	1,054.10	348.64	470.09	416.91	1,235.64	443.50	339.86	352.36	1,135.72	404.21	361.29	302.11	1,067.61	4,493.07	315.11
Other Exports	307.31	236.79	308.01	852.12	312.26	327.00	267.50	906.76	331.53	230.15	245.39	807.07	260.23	256.62	234.81	751.67	3,317.61	267.79
<b>Merchandise Imports (f.o.b)</b>	<b>1,256.84</b>	<b>1,030.44</b>	<b>1,087.83</b>	<b>3,375.11</b>	<b>934.21</b>	<b>1,266.92</b>	<b>1,116.36</b>	<b>3,317.49</b>	<b>1,322.96</b>	<b>1,134.02</b>	<b>1,033.51</b>	<b>3,490.50</b>	<b>1,306.66</b>	<b>939.58</b>	<b>922.41</b>	<b>3,168.65</b>	<b>13,351.75</b>	<b>1,088.03</b>
Non-Oil	1,063.33	807.98	827.86	2,699.17	743.29	1,098.74	876.94	2,718.97	1,082.71	917.44	885.73	2,885.89	1,030.36	789.55	867.97	2,687.88	10,991.91	912.65
Oil & Gas	193.51	222.46	259.97	675.94	190.92	168.18	239.42	598.52	240.25	216.58	147.78	604.62	276.29	150.04	54.44	480.76	2,359.85	175.39
<b>Trade Balance</b>	<b>85.48</b>	<b>292.75</b>	<b>264.17</b>	<b>642.41</b>	<b>393.31</b>	<b>142.54</b>	<b>176.59</b>	<b>712.44</b>	<b>-9.19</b>	<b>75.31</b>	<b>108.99</b>	<b>175.10</b>	<b>-38.33</b>	<b>342.22</b>	<b>481.94</b>	<b>785.83</b>	<b>2,315.78</b>	<b>292.39</b>

\* Provisional data

<sup>1</sup> Trade data for 2019 have been revised

Oil&Gas imports for January 2020 includes other oil products

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

	2019																	2020*
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
Crude Oil	1.02	30.57	68.76	100.35	14.88	0.88	35.53	51.28	44.79	67.24	9.70	121.73	79.94	2.10	2.60	84.64	358.01	0.00
Premium	88.35	56.42	45.47	190.24	37.95	85.27	93.05	216.27	54.93	61.45	34.93	151.30	58.66	64.16	0.10	122.92	680.73	66.88
Gas Oil	64.80	98.52	116.76	280.08	100.25	45.75	89.39	235.39	102.38	48.93	71.90	223.21	115.74	59.67	30.53	205.94	944.61	69.97
LPG	5.38	6.00	6.83	18.20	11.62	7.43	7.19	26.24	4.16	7.72	7.20	19.07	7.54	7.44	6.14	21.12	84.64	9.80
Aviation Fuel	20.52	21.02	11.10	52.63	12.80	12.83	0.00	25.63	17.11	9.84	11.51	38.46	0.00	5.58	0.00	5.58	122.30	11.42
<sup>1</sup> Gas (West Africa)	13.45	9.94	11.05	34.44	13.43	16.03	14.26	43.72	16.88	21.41	12.56	50.85	14.41	11.08	15.07	40.56	169.57	13.29
<b>Total</b>	<b>193.51</b>	<b>222.46</b>	<b>259.97</b>	<b>675.94</b>	<b>190.92</b>	<b>168.18</b>	<b>239.42</b>	<b>598.52</b>	<b>240.25</b>	<b>216.58</b>	<b>147.78</b>	<b>604.62</b>	<b>276.29</b>	<b>150.04</b>	<b>54.44</b>	<b>480.76</b>	<b>2,359.85</b>	<b>171.35</b>

\* Provisional

- No importation for the period

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

<sup>1</sup> Crude Oil and Petroleum Product imports for Q2 2018 have been revised

Petroleum Imports by Volume

	2019																	2020*
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
Crude oil (bbl)	16,986	473,942	1,025,621	1,516,549	207,620	12,469	563,434	783,523	697,787	1,130,560	155,740	1,984,087	1,340,577	33,533	39,813	1,413,923	5,698,082	0.00
Premium (MT)	176,982	113,246	91,258	381,487	58,800	119,460	134,080	312,341	86,597	95,972	58,003	240,573	96,670	107,231	101,736	305,637	1,240,038	101,985
Gas oil (MT)	119,258	184,541	218,719	522,519	164,222	73,091	151,490	388,803	168,172	80,589	119,430	368,191	195,229	101,868	52,637	349,734	1,629,247	115,632
LPG (MT)	14,044	15,607	17,760	47,411	24,044	16,093	18,878	59,015	12,141	25,278	22,600	60,019	19,453	16,729	13,745	49,928	216,372	21,460
Aviation Fuel (MT)	34,875	35,726	18,869	89,470	21,758	21,808	0.00	43,565	27,395	15,640	18,825	61,860	4,037	8,903	0.00	12,939	207,835	19,417
Gas (MMBTu)	1,862,224	1,362,289	1,519,495	4,744,008	1,863,654	2,167,784	2,025,474	6,056,912	2,406,899	3,062,869	1,776,610	7,246,378	2,000,400	1,568,357	2,148,477	5,717,233	23,764,532	1,862,582

\* Provisional

<sup>1</sup>Crude Oil import for Q2 2018 have been revised

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

<sup>1</sup> Petroleum imports for 2019 have been revised

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

	2019																	2020*
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
Crude Oil	1.05	31.30	70.41	102.76	15.23	0.90	36.38	52.51	45.87	68.85	9.93	124.65	81.86	2.15	2.66	86.67	366.60	0.00
Premium	90.47	57.78	46.56	194.81	38.86	87.32	95.28	221.46	56.25	62.92	35.76	154.93	60.07	65.70	0.10	125.87	697.07	68.48
Gas Oil	66.36	100.88	119.57	286.80	102.66	46.84	91.53	241.03	104.84	50.10	73.62	228.56	118.52	61.10	31.26	210.88	967.28	71.65
LPG	5.51	6.14	6.99	18.64	11.90	7.61	7.37	26.87	4.26	7.90	7.37	19.53	7.72	7.62	6.28	21.63	86.67	10.03
Aviation Fuel	21.01	21.52	11.37	53.90	13.11	13.14	0.00	26.24	17.52	10.08	11.78	39.38	0.00	5.71	0.00	5.72	125.24	11.70
Gas (West Africa)	13.77	10.17	11.32	35.26	13.75	16.41	14.61	44.77	17.29	21.92	12.86	52.07	14.75	11.35	15.43	41.54	173.64	13.60
<b>Total</b>	<b>198.15</b>	<b>227.80</b>	<b>266.21</b>	<b>692.17</b>	<b>195.50</b>	<b>172.22</b>	<b>245.17</b>	<b>612.89</b>	<b>246.02</b>	<b>221.78</b>	<b>151.33</b>	<b>619.13</b>	<b>268.17</b>	<b>142.29</b>	<b>40.31</b>	<b>492.30</b>	<b>2,416.49</b>	<b>175.47</b>

\* Provisional

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

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

	2019																	2020*
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan
TOR	0.00	0.00	46.98	46.98	0.00	0.00	0.00	0.00	43.43	57.53	0.00	100.96	68.19	0.00	0.00	68.19	216.13	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLATON	0.00	0.00	14.93	14.93	0.68	0.00	0.00	0.68	0.00	1.76	0.72	2.48	2.19	1.04	0.00	3.23	21.32	0.00
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENPOWER	0.00	17.48	0.00	17.48	0.00	0.00	27.20	27.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.68	0.00
AKWAABA	1.02	1.03	1.34	3.39	0.90	0.88	1.24	3.02	1.36	3.49	2.01	6.86	2.89	1.06	2.60	6.55	19.82	0.00
AKSA	0.00	12.06	5.51	17.57	13.30	0.00	7.08	20.38	0.00	4.45	6.98	11.43	6.67	0.00	0.00	6.67	56.05	0.00
<b>TOTAL</b>	<b>1.02</b>	<b>30.57</b>	<b>68.76</b>	<b>100.35</b>	<b>14.88</b>	<b>0.88</b>	<b>35.53</b>	<b>51.28</b>	<b>44.79</b>	<b>67.24</b>	<b>9.70</b>	<b>121.73</b>	<b>79.94</b>	<b>2.10</b>	<b>2.60</b>	<b>84.64</b>	<b>358.01</b>	<b>0.00</b>

\* Provisional

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

<sup>1</sup> 2019 data have been revised

Table 17. Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
<b>2017</b>							
Apr	1,544.90	1,952.55	1,270.01	82.48	30.00	49.35	53.72
May	1,518.39	1,952.74	1,242.12	33.95	30.00	99.08	51.11
Jun	1,552.27	1,956.82	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,929.38	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,947.57	1,283.40	29.09	32.00	57.72	51.87
Sep	1,488.05	1,970.29	1,315.82	36.13	32.00	57.70	55.23
Oct	1,565.14	2,085.36	1,280.62	0.00	32.00	57.86	57.47
Nov	1,586.09	2,123.68	1,282.38	35.42	32.00	57.12	62.87
Dec	1,411.55	1,904.60	1,266.56	0.00	32.00	57.40	64.27
<b>2018</b>							
Jan	1,381.45	1,940.52	1,331.70	34.23	32.00	57.36	69.09
Feb	1,496.65	2,109.42	1,332.41	36.44	32.00	56.29	65.70
Mar	1,756.57	2,498.95	1,325.71	35.11	32.00	53.78	66.68
Apr	1,805.80	2,663.52	1,334.88	38.37	32.00	74.55	71.67
May	1,887.10	2,692.91	1,303.03	38.80	32.00	65.95	77.06
Jun	1,758.14	2,435.71	1,281.08	38.86	32.00	65.78	75.94
Jul	1,743.55	2,373.05	1,238.30	0.00	31.97	65.73	75.04
Aug	1,637.05	2,208.39	1,200.94	27.47	32.00	71.05	73.85
Sep	1,603.80	2,230.42	1,198.14	21.62	32.00	71.07	79.09
Oct	1,595.30	2,138.91	1,213.97	0.00	31.97	71.49	80.63
Nov	1,638.27	2,226.81	1,220.81	21.57	32.00	71.32	65.96
Dec	1,662.58	2,256.25	1,251.11	0.00	32.00	71.70	57.67
<b>2019</b>							
Jan	1,688.86	2,318.19	1,292.09	33.96	32.00	71.36	60.23
Feb	1,706.30	2,273.84	1,319.95	29.58	32.00	71.61	64.50
Mar	1,665.05	2,202.48	1,300.72	13.09	32.00	71.05	67.05
Apr	1,776.25	2,370.43	1,286.24	31.70	32.00	72.22	71.66
May	1,752.77	2,365.77	1,283.37	27.77	32.00	71.83	70.30
Jun	1,821.25	2,467.10	1,359.68	-	32.00	71.90	63.05
Jul	1,848.83	2,456.86	1,414.66	10.49	32.00	71.68	64.19
Aug	1,748.29	2,238.59	1,501.01	16.33	32.00	71.81	59.47
Sep	1,810.15	2,375.80	1,508.42	-	32.00	69.72	62.29
Oct	1,864.86	2,474.13	1,494.31	-	32.00	65.20	59.63
Nov	1,896.90	2,589.55	1,471.15	-	32.00	64.65	62.71
Dec	1,805.60	2,518.38	1,481.33	-	32.00	74.36	65.17
<b>2020</b>							
Jan	1,922.50	2,673.09	1,560.74	-	32.00	-	63.67

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

Source: Reuters & The Mining Companies

LIFFE =London International Futures and Funds Exchange.

CSCE =Coffee, Sugar and Cocoa Exchange

Table 18. Foreign Exchange Rates - Indicative (GHC per Currency); End Period & Period Average

		Interbank Market										Forex Bureaux Market					
		US Dollar		Pound Sterling		EURO		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		EURO	
Year /		End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period
Month		Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average
<b>2017</b>																	
	Jul	4.3743	4.3670	5.7627	5.6740	5.1573	5.0342	4.5240	4.5465	0.0396	0.0388	4.4144	4.4266	5.7316	5.6824	5.1322	4.9968
	Aug	4.3994	4.3879	5.6629	5.6788	5.2215	5.1781	4.5656	4.5421	0.0399	0.0399	4.4333	4.4369	5.6722	5.7151	5.2144	4.1766
	Sep	4.3944	4.4036	5.8962	5.8706	5.1940	5.2472	4.5345	4.6030	0.0391	0.0399	4.4483	4.4625	5.8983	5.8456	5.2544	5.2813
	Oct	4.3765	4.3811	5.7984	5.7809	5.0940	5.1509	4.3856	4.4623	0.0386	0.0388	4.4444	4.4539	5.7977	5.8179	5.1855	5.2122
	Nov	4.4122	4.3946	5.9638	5.8104	5.2572	5.1627	4.4918	4.4346	0.0395	0.0390	4.5811	4.5274	6.0339	5.9372	5.4073	5.3003
	Dec	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
<b>2018</b>																	
	Jan	4.4240	4.4209	6.2717	6.1093	5.5131	5.3958	4.7486	4.6047	0.0406	0.0399	4.5561	4.5902	6.3628	6.1537	5.5617	5.5011
	Feb	4.4187	4.4195	6.0925	6.1691	5.3873	5.3299	4.6817	4.7249	0.0413	0.0410	4.5073	4.5263	6.2222	6.2646	5.4928	5.5211
	Mar	4.4044	4.4136	6.1816	6.1686	5.4179	5.4421	4.6027	4.6579	0.0415	0.0416	4.4550	4.4861	6.1812	6.1714	5.4711	5.4764
	Apr	4.4078	4.4053	6.0678	6.2044	5.3308	5.4060	4.4538	4.5444	0.0404	0.0409	4.4828	4.4561	6.1778	6.2245	5.4506	5.4676
	May	4.4226	4.4196	5.8865	5.9411	5.1634	5.2119	4.4975	4.4243	0.0407	0.0402	4.6245	4.5680	6.1072	6.1366	5.3806	5.4188
	Aug	4.7241	4.7083	6.1344	6.0642	5.4951	5.4380	4.8802	4.7668	0.0426	0.0424	4.8328	4.8104	6.1750	6.1513	5.5489	5.5067
	Sep	4.7776	4.7572	6.2145	6.1218	5.5392	5.4983	4.8893	4.8803	0.0421	0.0426	4.9312	4.9051	6.3694	6.2898	5.6878	5.6290
	Oct	4.7899	4.7922	6.1115	6.2365	5.4187	5.5043	4.7606	4.8207	0.0423	0.0425	4.8539	4.8915	6.1889	6.3165	5.4678	5.5804
	Nov	4.8060	4.7911	6.1248	6.1818	5.4503	5.4470	4.8084	4.7871	0.0423	0.0423	4.9095	4.8825	6.2367	6.2410	5.5194	5.5068
	Dec	4.8200	4.8147	6.1710	6.1098	5.5131	5.4691	4.8888	4.8419	0.0438	0.0426	4.9728	4.9543	6.2283	6.2427	5.5617	5.5551
<b>2019</b>																	
	Jan	4.9506	4.8947	6.5121	6.3142	5.6824	5.5868	4.9899	4.9433	0.0455	0.0449	5.0084	4.9859	6.4306	6.3053	5.6578	5.6095
	Feb	5.1752	5.0162	6.8704	6.5237	5.8799	5.6913	5.1787	5.0067	0.0465	0.0454	5.3461	5.1394	6.7478	6.5587	5.8228	5.7208
	Mar	5.0834	5.1797	6.6166	6.8237	5.7084	5.8537	5.1008	5.1789	0.0459	0.0466	5.2156	5.3612	6.8350	6.9602	5.7556	5.9212
	Apr	5.0881	5.0864	6.6319	6.6290	5.7002	5.7146	4.9895	5.0485	0.0457	0.0456	5.2056	5.2215	6.7150	6.7953	5.7984	5.7965
	May	5.2011	5.1083	6.5641	6.5582	5.7974	5.7162	5.1753	5.0590	0.0479	0.0464	5.3455	5.2513	6.7514	6.7183	5.8859	5.8170
	Jun	5.2590	5.2402	6.6787	6.6423	5.9832	5.9207	5.3889	5.3059	0.0488	0.0485	5.4309	5.3850	6.8268	6.7724	6.0396	5.9573
	Jul	5.2570	5.2560	6.4267	6.5537	5.8528	5.8943	5.3071	5.3198	0.0485	0.0486	5.3755	5.3940	6.5446	6.7475	5.8964	5.9823
	Aug	5.2814	5.2701	6.4296	6.4071	5.8094	5.8587	5.3391	5.3783	0.0498	0.0496	5.4669	5.4223	6.6428	6.5551	6.0023	5.9493
	Sep	5.3161	5.3067	6.5412	6.5554	5.7956	5.8424	5.3300	5.3578	0.0492	0.0494	5.5182	5.5127	6.7355	6.7227	5.9900	6.0295
	Oct	5.3372	5.3235	6.901	6.7345	5.9445	5.8847	5.4039	5.3599	0.0494	0.0492	5.5182	5.4904	7.0037	6.8021	6.0450	5.9660
	Nov	5.5254	5.3888	7.1322	6.9414	6.0785	5.9529	5.5194	5.4237	0.0505	0.0495	5.6264	5.5709	7.1886	7.0949	6.1573	6.1023
	Dec	5.5337	5.5377	7.3164	7.2610	6.2114	6.1564	5.7236	5.6366	0.0510	0.0508	5.7582	5.7306	7.3873	7.3978	6.3359	6.2917
<b>2020</b>																	
	Jan	5.465	5.5274	7.1924	7.2203	6.0476	6.1303	5.6584	5.6978	0.0503	0.0506	5.6150	5.7250	7.1978	7.3591	6.0650	6.2705

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

	2019												2020*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>OVERALL INDEX</b>	229.0	231.3	234.0	236.5	238.6	240.5	242.0	108.7	108.6	109.0	109.7	110.0	111.6
<b>Food and Non-Alcoholic Beverages Group</b>	161.0	162.8	164.9	165.0	166.0	167.4	168.1	109.4	109.1	107.6	108.8	108.2	110.6
<b>Non-Food Group</b>	282.2	284.9	288.0	292.4	295.4	297.7	299.8	108.1	108.3	110.0	110.4	111.5	112.4
Alcoholic Beverages, Tobacco and Narcotics	224.0	226.4	228.1	231.2	234.8	235.9	242.4	113.3	113.4	116.0	117.3	118.3	118.3
Clothing and Footwear	294.8	299.0	303.8	311.1	317.0	318.2	371.6	107.3	107.3	108.7	108.7	108.9	110.3
Housing and Utilities	330.7	331.7	332.9	336.9	339.6	340.7	348.8	111.9	112.0	112.4	112.6	114.5	116.2
Furnishings, Household Equipment, etc	277.5	281.3	286.9	292.1	300.1	301.1	353.8	106.2	106.2	107.0	107.2	107.4	107.8
Health	211.1	211.7	212.1	215.9	219.9	221.2	237.2	106.1	106.2	109.5	109.8	109.5	109.8
Transport	372.9	374.0	380.4	382.2	382.8	383.1	354.6	111.1	111.4	116.8	117.0	117.6	118.3
Information and Communications	169.6	170.8	173.2	175.7	175.8	177.0	161.1	102.4	102.5	102.9	103.2	102.8	103.7
Recreation and Culture	293.8	297.5	304.0	308.2	313.6	315.4	273.0	107.2	107.4	108.5	108.4	109.4	109.5
Education	237.8	239.1	241.6	244.6	244.6	244.6	286.2	102.8	103.0	103.6	105.3	107.5	107.6
Hotels, Cafés and Restaurants	208.1	211.3	211.3	214.9	215.0	219.7	248.6	104.9	105.4	105.4	105.5	107.3	108.3
Insurance and Financial Services								100.6	101.3	101.1	101.1	100.8	100.8
Personal Care, Social Prot., Misc. Gds and Ser.	250.3	253.5	255.2	260.0	261.3	266.6	292.0	107.7	108.0	109.6	109.9	109.9	110.5
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>													
Headline Inflation	9.0	9.2	9.3	9.5	9.4	9.1	9.4	7.8	7.6	7.7	8.2	7.9	7.8
Food Inflation	8.0	8.1	8.4	7.3	6.7	6.5	6.6	8.2	8.5	7.0	8.4	7.2	7.8
Non-Food Inflation	9.5	9.7	9.7	10.4	10.6	10.3	10.7	7.4	7.0	8.2	8.0	8.5	7.9
Monthly Change	1.03	1.00	1.16	1.06	0.90	0.79	0.64	na	-0.10	0.34	0.70	0.30	1.40
<b>MEASURES OF CORE INFLATION (%)</b>													
Core 1: Inflation excl Energy and Utility	10.0	10.2	10.3	10.1	10.0	9.5	9.6	7.4	6.4	7.0	7.1	6.4	6.6
Core 2: Inflation excl Energy and Utility and Volatile Food Items	10.4	10.6	10.6	10.7	10.7	10.2	10.3	7.1	6.0	7.3	7.7	6.5	6.2
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	9.9	10.1	10.2	10.0	9.9	10.2	10.3	7.9	6.5	6.5	6.7	6.8	7.0
Core 4: Inflation excl All Food Items, Energy & Utility	11.0	11.3	11.2	11.7	11.8	11.2	11.3	6.6	5.3	7.2	7.5	6.0	6.0

Table 20. Gross Domestic Product rebased in 2013 Constant Prices (production approach)<sup>1</sup>: Millions of Ghana Cedis

	2014	Growth Rate (%)	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)	2018	Growth Rate (%)
<b>AGRICULTURE</b>	25,528.0	0.9	26,103.4	2.3	26,862.3	2.9	28,503.2	6.1	29,877.5	4.8
Crops	17,535.2	2.8	17,830.0	1.7	18,228.3	2.2	19,535.5	7.2	20,677.8	5.8
of which Cocoa	2,065.4	4.3	1,901.0	-8.0	1,767.6	-7.0	1,930.0	9.2	2,001.8	3.7
Livestock	4,575.9	5.1	4,816.1	5.2	5,074.1	5.4	5,361.7	5.7	5,649.9	5.4
Forestry and Logging	2,016.1	-1.5	1,937.1	-3.9	1,992.5	2.9	2,060.0	3.4	2,108.4	2.4
Fishing	1,400.7	-23.3	1,520.2	8.5	1,567.3	3.1	1,546.1	-1.4	1,441.4	-6.8
<b>INDUSTRY</b>	43,599.4	1.1	44,080.8	1.1	45,989.5	4.3	53,191.4	15.7	58,808.5	10.6
Mining and Quarrying	16,789.4	5.4	15,403.2	-8.3	15,366.4	-0.2	20,092.0	30.8	24,775.5	23.3
<i>o.w. Crude Oil</i>	7,266.3	6.8	7,412.4	2.0	6,254.6	-15.6	11,278.5	80.3	11,680.4	3.6
Manufacturing	14,149.8	-2.6	14,667.6	3.7	15,829.2	7.9	17,335.5	9.5	18,054.1	4.1
Electricity	1,344.2	1.3	1,581.8	17.7	1,490.7	-5.8	1,780.1	19.4	1,878.7	5.5
Water and Sewerage	720.8	5.9	821.2	13.9	724.3	-11.8	768.2	6.1	740.6	-3.6
Construction	10,595.2	-0.4	11,606.9	9.5	12,578.9	8.4	13,215.6	5.1	13,359.6	1.1
<b>SERVICES</b>	51,016.8	5.4	52,546.6	3.0	54,014.2	2.8	55,776.2	3.3	57,294.7	2.7
Trade; Repair of Vehicles, Household Goods	13,385.7	2.0	13,453.7	0.5	13,393.2	-0.4	14,492.0	8.2	14,892.1	2.8
Hotels and Restaurants	4,646.3	1.5	4,834.9	4.1	4,945.9	2.3	5,324.0	7.6	5,494.1	3.2
Transport and Storage	7,383.5	5.8	7,577.2	2.6	7,663.7	1.1	8,349.5	8.9	8,441.7	1.1
Information and Communication	2,432.5	29.7	2,723.2	11.9	2,874.5	5.6	2,994.6	4.2	3,387.6	13.1
Financial and Insurance activities	7,226.3	21.4	8,158.9	12.9	8,811.4	8.0	7,251.2	-17.7	6,656.3	-8.2
Real Estate	1,142.2	-0.3	1,177.6	3.1	1,214.8	3.2	1,261.2	3.8	1,179.3	-6.5
Professional, Administrative & Support Service activities	1,722.0	6.8	1,746.3	1.4	1,672.5	-4.2	1,720.8	2.9	1,725.4	0.3
Public Administration & Defence; Social Security	4,115.2	-3.5	4,009.6	-2.6	4,364.9	8.9	4,546.9	4.2	4,742.3	4.3
Education	4,679.1	-0.3	4,657.9	-0.5	4,764.6	2.3	5,064.5	6.3	5,264.0	3.9
Health and Social Work	2,682.4	2.7	2,563.3	-4.4	2,666.1	4.0	3,041.6	14.1	3,727.7	22.6
Community, Social & Personal Service Activities	1,601.5	1.4	1,644.1	2.7	1,642.6	-0.1	1,730.0	5.3	1,784.3	3.1
<b>Gross Domestic Product at Basic Prices</b>	120,144.2	2.9	122,730.8	2.2	126,866.0	3.4	137,470.8	8.4	145,980.7	6.2
Net Indirect Taxes	7,088.5	3.5	7,273.3	2.6	7,620.4	4.8	7,967.4	4.6	8,566.9	7.5
<b>EQUALS : G.D.P. in Purchasers' Values</b>	127,232.7	2.9	130,004.1	2.2	134,486.4	3.4	145,438.2	8.1	154,547.7	6.3
<i>o/w informal GDP at purchasers' value</i>	37,085.7	2.7	38,119.1	2.8	39,156.0	2.7	41,561.0	6.1	42,647.8	2.6

\*Provisional

<sup>1</sup> 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service



Table 21. Gross Domestic Product at Current Prices<sup>1</sup>: Millions of Ghana Cedis

	2014	2015	2016	2017	2018
<b>AGRICULTURE</b>	<b>31,086.0</b>	<b>36,525.71</b>	<b>45,116.48</b>	<b>50,554.39</b>	<b>54,923.51</b>
Crops	20,637.1	24,479.32	32,209.77	36,598.68	40,349.09
<i>of which Cocoa</i>	3,253.7	3,645.80	3,833.92	4,186.08	4,341.88
Livestock	5,572.2	6,051.78	6,524.00	7,100.30	7,528.31
Forestry and Logging	2,891.8	3,455.43	3,541.51	4,054.97	4,238.54
Fishing	1,985.0	2,539.18	2,841.20	2,800.45	2,807.58
<b>INDUSTRY</b>	<b>28,766.8</b>	<b>57,155.23</b>	<b>60,709.06</b>	<b>78,015.10</b>	<b>94,770.35</b>
Mining and Quarrying	8,640.0	17,130.87	16,831.40	25,916.97	37,998.65
<i>o.w. Crude Oil</i>	7,793.0	4,691.94	1,027.11	8,445.87	10,607.84
Manufacturing	5,341.8	20,506.03	23,921.82	26,860.34	31,440.74
Electricity	443.0	2,978.67	3,485.93	4,389.66	4,177.88
Water and Sewerage	576.0	1,183.08	1,304.64	1,415.26	1,469.93
Construction	13,766.0	15,356.58	15,165.27	19,432.87	19,683.16
<b>SERVICES</b>	<b>56,132.1</b>	<b>71,333.69</b>	<b>92,679.74</b>	<b>109,697.59</b>	<b>129,278.92</b>
Trade; Repair of Vehicles, Household Goods	15,920.6	20,460.40	27,890.54	33,383.34	42,266.98
Hotels and Restaurants	4,487.6	5,780.72	7,260.77	9,253.89	10,579.64
Transport and Storage	7,717.7	9,949.84	13,117.53	17,109.07	20,857.70
Information and Communication	2,781.5	3,658.11	4,304.90	5,040.45	6,790.46
Financial and Insurance activities	7,195.0	9,549.64	13,519.08	12,017.91	11,752.44
Real Estate	1,334.9	2,174.27	3,470.01	5,562.74	6,112.67
Professional, Administrative & Support Service activities	2,115.1	2,664.32	3,115.25	3,678.87	4,133.21
Public Administration & Defence; Social Security	4,549.2	5,236.61	6,501.67	7,846.05	9,247.21
Education	5,189.5	6,279.42	6,897.52	8,045.57	8,880.37
Health and Social Work	3,108.4	3,437.91	3,977.24	4,933.97	5,802.51
Community, Social & Personal Service Activities	1,732.4	2,142.46	2,625.24	2,825.75	2,855.74
<b>Gross Domestic Product at Basic Prices</b>	<b>140,985.4</b>	<b>165,014.63</b>	<b>198,505.28</b>	<b>238,267.08</b>	<b>278,972.78</b>
Net Indirect Taxes	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>155,432.5</b>	<b>180,399.04</b>	<b>215,077.04</b>	<b>256,671.37</b>	<b>300,596.05</b>
o/w informal GDP at purchasers' value	43,728.1	51,550.70	43,831.00	73,325.42	81,253.78

\*Provisional  
 ^ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

**BANK OF GHANA**