



BANK OF GHANA

MONTHLY STATISTICAL BULLETIN
MARCH 2020

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	2019										2020*		
	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	MAR
Inflationary Measures [COICOP Based] (y-o-y)													
Headline Inflation(%)	9.28	9.47	9.41	9.12	9.44	7.80	7.6	7.7	8.2	7.9	7.8	7.8	7.8
Core 1: INFxEU (inflation adj. for energy & utility)	10.30	10.10	10.00	9.50	9.60	7.40	6.4	7.0	7.1	6.4	6.6	6.5	6.9
Monetary Sector Indicators (y-o-y) Growth (%)													
Private Sector Credit	22.07	19.75	19.25	16.84	14.06	13.43	12.62	14.01	18.00	18.33	23.11	18.80	17.09
Reserve Money (RM)	16.86	7.55	10.58	8.13	14.71	15.00	14.02	26.07	20.86	33.58	24.14	19.12	20.41
Broad Money (M2)	19.13	16.32	15.51	18.02	13.00	9.50	14.49	15.22	14.91	16.02	11.43	16.18	12.74
Total Liquidity (M2+)	21.57	18.52	18.81	22.10	14.81	11.83	16.32	16.34	18.25	21.64	16.96	17.52	13.52
External Sector Developments (US\$' M)													
Gross International Reserves (GIR)**	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	10,036.75	9,883.04
<i>(equiv. in months of imports of goods & services)</i>	5.04	4.70	4.48	4.27	4.02	4.04	3.89	3.93	3.79	4.05	3.94	4.76	4.66
Export	1,352.01	1,327.51	1,409.47	1,292.96	1,313.77	1,209.33	1,142.50	1,268.32	1,281.80	1,404.35	1,376.70	1,375.50	1,183.80
Import	1,087.83	934.21	1,266.92	1,116.36	1,322.96	1,134.02	1,033.51	1,306.66	939.44	981.50	1,103.04	897.54	974.65
¹ Trade Balance	264.17	393.31	142.54	176.59	(9.19)	75.31	108.99	-38.33	342.36	422.85	273.66	477.96	209.15
Current Account (incl. official transfers)	178.02	n.a	n.a	(839.14)	n.a	n.a	(836.20)	n.a	n.a	(366.64)	n.a	n.a	199.88
Private Transfers (net)	794.13	n.a	n.a	884.52	n.a	n.a	812.93	n.a	n.a	894.86	n.a	n.a	773.43
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	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	2,003.60	1,855.73
Gold [US\$ per fine ounce]	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	1,596.81	1,590.59
Brent Crude Oil [US\$ per barrel]	67.05	71.66	70.30	63.05	64.19	59.47	62.29	59.63	62.71	65.17	63.67	55.53	33.73
Real Sector Indicators (Base: Avg. 2001=100)													
CIEA: year-on-year growth (nominal)	11.38	10.15	11.07	9.45	9.89	8.26	8.88	12.27	9.54	18.29	9.60	12.54	3.93
CIEA: year-on-year growth (real)	5.57	4.62	5.63	4.05	5.23	3.59	4.42	8.10	3.45	14.02	2.84	7.07	-2.18
External Debt By Maturity (US\$' M)													
Stock	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	n.a	n.a
External debt/GDP (%)	30.40	30.28	30.53	31.31	31.17	31.22	31.15	31.37	32.35	32.62	n.a	n.a	n.a
Debt Service/Exports of goods and services (%)	6.00	n.a	n.a	7.21	n.a	n.a	7.59	n.a	n.a	9.55	n.a	n.a	n.a
Debt Service/GDP (%)	0.10	0.27	0.20	0.21	0.34	0.09	0.28	0.37	0.22	0.39	n.a	n.a	n.a
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow (NDF)	-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	1,736.41	-2,177.65	7,601.35

* Provisional

n.a: Data not available

¹ Export and Import data Q1 2019 have been revised

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2019										2020*		
	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Net Foreign Assets	28,919.06	23,145.12	21,503.37	20,607.50	20,182.18	18,680.68	17,394.12	17,665.66	17,584.99	20,593.78	17,395.19	22,603.68	26,544.12
BOG	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	22,680.25	27,685.53
DMBs	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	-76.57	-1,141.41
Net Domestic Assets	52,918.10	57,876.23	60,367.22	62,909.62	61,809.47	63,701.30	68,478.96	69,169.14	72,165.10	72,316.44	74,512.23	69,158.99	66,360.95
Claims on Gov't	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	47,599.11	54,373.50
Govt. Deposits	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	16,498.94	12,176.84
Claims on private sector	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	57,746.32	56,574.48
Other Items (net)	-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	-19,687.50	-32,410.19
Total Assets	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	91,762.67	92,905.07
Money Supply M2+													
Currency outside banks	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	13,392.90	13,647.53
Demand deposits	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	30,107.92	31,043.52
Savings & Time deposits	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	26,298.09	26,406.84
Foreign currency deposits	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	21,963.76	21,807.18
Total Liabilities	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	91,762.67	92,905.07
Memorandum Items													
Reserve Money (RM)	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	26,284.64	28,486.64
Total Liquidity (M2+)	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	91,762.67	92,905.07
Broad Money (M2)	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	69,798.91	71,097.88
Narrow Money (M1)	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	43,500.82	44,691.05
Currency / Deposit Ratio	0.160	0.159	0.156	0.149	0.154	0.159	0.153	0.165	0.172	0.182	0.174	0.171	0.172
Currency / M2+ Ratio	0.138	0.138	0.135	0.130	0.134	0.138	0.133	0.142	0.147	0.154	0.148	0.146	0.147

*Provisional

NB

December 2018 data has been revised

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

Asset Classification	2019										2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Foreign Assets													
Gold	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	1,597.27	1,640.41
SDR Holding	25.34	54.74	354.84	262.93	81.81	76.93	77.15	78.30	76.18	187.45	138.50	41.21	43.80
Foreign Cur.& Bal. with Bks	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	13,070.39	17,462.72
Foreign Securities	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	27,380.98	28,517.61
Others	585.32	71.71	71.71	71.71	71.71	71.71	71.71	636.96	71.71	183.42	182.71	178.59	181.48
Total	45,212.93	41,976.52	40,412.05	39,083.86	37,570.39	38,209.71	36,801.09	37,392.34	37,123.34	40,293.94	39,564.06	42,268.43	47,846.01
Claims on Government													
Ghana Government Stocks	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	14,797.17	16,817.01
Treasury Bills	4.09	4.44	40.59	40.11	41.78	3.22	4.27	4.35	4.94	4.63	57.65	10.96	8.48
Loans & Advances	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	2,405.57	2,466.64
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
Total	14,481.76	15,446.67	15,868.47	16,832.38	16,541.18	16,497.81	16,508.55	16,514.85	16,562.17	16,574.79	16,342.84	17,213.70	19,292.13
Claims on Public Corporations	5,418.16	5,167.07	5,027.61	5,189.50	5,137.98	5,186.80	4,985.24	4,952.48	4,868.40	4,970.09	4,895.44	4,836.06	4,878.34
Claims on DMBs	5,524.16	5,873.35	5,729.35	5,770.35	5,730.38	5,776.30	5,533.70	5,295.80	5,275.80	5,260.88	5,260.38	5,251.60	5,132.41
Other Assets	7,798.30	11,079.33	10,058.04	10,167.76	10,461.07	10,666.68	10,726.12	9,272.23	9,461.01	12,876.47	12,550.57	12,367.28	17,387.77
Total Assets	78,435.31	79,542.94	77,095.52	77,043.84	75,441.00	76,337.29	74,554.70	73,427.70	73,290.72	79,976.18	78,613.29	81,937.07	94,536.66

* Provisional

NB

December 2018 data has been revised

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

Classification	2019										2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Currency In Circulation	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	15,057.29	15,595.15
Deposits													
Government	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	10,937.11	6,412.48
Commercial Banks	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	8,413.95	9,977.80
Public Institutions	1,633.22	219.92	324.42	138.18	129.57	113.22	137.56	222.86	61.00	212.20	254.42	254.74	203.36
Total	26,690.17	22,721.42	20,279.09	20,022.46	18,605.62	18,361.67	15,032.84	14,782.63	12,791.69	18,124.69	17,224.33	19,605.80	16,593.64
Foreign Liabilities	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	19,588.18	20,160.48
Capital and Reserves	1,613.74	531.87	531.87	531.87	531.87	-261.21	-261.21	-261.21	-161.21	-161.32	-539.92	-539.92	-404.45
Other Liabilities	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	28,225.72	42,591.84
Total Liabilities	78,435.31	79,542.94	77,095.52	77,043.84	75,441.00	76,337.29	74,554.70	73,427.70	73,290.72	79,976.18	78,613.29	81,937.07	94,536.66

* Provisional

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

Classification	2019										2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
Cash Reserves													
Cash in Till	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	1,664.38	1,947.62
Balance at Bank of Ghana	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	15,212.07	17,536.37
Total	10,838.30	11,785.38	12,420.24	13,105.62	12,158.30	12,369.20	13,966.07	14,089.13	14,241.31	15,989.08	15,711.09	16,876.46	19,483.99
Foreign Assets	9,599.57	9,080.37	8,925.82	9,914.35	10,241.34	9,418.11	10,236.39	9,494.04	9,447.63	10,377.07	9,011.53	9,816.08	8,215.45
Claims on Government													
Government Stocks	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	24,899.47	30,116.43
Treasury Bills	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	5,085.53	4,564.54
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
Total	25,862.18	25,840.64	25,300.01	25,380.92	27,351.86	29,273.40	29,620.91	29,566.41	29,924.23	30,923.93	30,457.79	30,385.40	35,081.37
Claims on Public Corporation													
Other Bills	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	4,759.80	4,649.91
Loans & Advances	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	7,637.31	6,585.04
Total	9,362.63	9,333.66	9,546.94	9,245.19	9,344.98	10,147.41	10,286.34	10,923.05	10,967.18	12,006.06	12,475.78	12,397.11	11,234.95
Claims on Private Sector	38,722.08	39,079.08	39,629.30	40,169.74	39,731.73	40,224.88	41,268.34	42,200.82	43,429.75	44,485.25	45,579.75	45,349.21	45,339.53
Other Assets	16,256.48	15,853.84	15,222.22	15,676.38	13,775.31	13,360.65	13,534.81	15,211.41	16,857.92	15,916.51	16,461.60	14,204.82	15,481.20
Total Assets	110,641.22	110,972.97	111,044.54	113,492.20	112,603.51	114,793.65	118,912.87	121,484.85	124,868.01	129,697.91	129,697.53	129,029.08	134,836.49

* Provisional

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

Classification	2019										2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
PRIVATE SECTOR DEPOSITS													
Demand Deposits	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	25,411.48	26,419.33
Foreign Currency Deposits	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	21,963.76	21,807.18
Savings Deposits	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	13,676.68	13,465.51
Time Deposits	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	11,914.78	12,159.32
Total	62,845.56	63,374.94	66,203.40	68,068.16	66,353.73	66,399.93	69,618.47	68,991.23	71,233.56	73,330.97	73,185.15	72,966.71	73,851.34
PUBLIC SECTOR DEPOSITS													
Demand Deposits	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	1,883.03	1,710.50
Savings Deposits	1.15	4.64	4.10	2.88	5.09	5.36	3.21	1.01	3.56	1.86	12.08	4.97	39.29
Time Deposits	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	701.66	742.72
Total	3,378.81	3,607.69	1,711.13	1,914.93	2,011.43	1,978.70	2,167.60	2,816.70	2,822.46	2,599.04	2,293.08	2,589.65	2,492.51
GOVERNMENT DEPOSITS	4,249.96	4,359.79	3,610.37	3,991.35	5,287.07	6,057.19	5,544.86	5,656.21	5,126.76	5,178.13	5,128.66	5,561.82	5,764.36
FOREIGN LIABILITIES	7,863.97	7,835.40	7,858.12	8,024.07	7,570.57	8,914.79	9,445.96	9,484.76	9,209.55	9,706.61	10,652.46	9,892.65	9,356.87
CREDIT FROM BANK OF GHANA	567.26	681.44	615.56	621.59	680.39	1,397.92	527.07	872.96	1,100.68	1,703.41	1,916.20	1,177.52	1,177.23
PAID-UP CAPITAL & RESERVES	15,476.72	15,508.44	15,894.22	15,960.71	16,461.15	16,718.28	17,012.05	17,335.31	17,809.43	17,580.21	17,963.67	18,159.64	18,434.94
OTHER LIABILITIES	16,258.94	15,605.28	15,151.74	14,911.39	14,239.18	13,326.84	14,596.88	16,327.68	17,565.57	19,599.53	18,558.33	18,681.09	23,759.25
TOTAL LIABILITIES	110,641.22	110,972.97	111,044.54	113,492.20	112,603.51	114,793.65	118,912.87	121,484.85	124,868.01	129,697.91	129,697.53	129,029.08	134,836.49

* Provisional

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

Sectors	2019										2020		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Agriculture Forestry & Fishing	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	2,439.69	2,063.42
Export Trade	325.59	328.10	328.79	328.44	315.73	315.86	341.37	350.12	344.00	355.03	352.50	341.96	343.65
Manufacturing	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	5,103.04	4,748.54
Transport, Storage & Communication	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	5,395.11	4,856.53
Mining & Quarrying	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	1,483.42	1,504.44
Import Trade	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	2,005.38	1,882.14
Construction	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	5,189.07	5,103.43
Commerce & Finance	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	9,041.56	9,040.08	8,471.05
Electricity, Gas & Water	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	3,559.08	3,415.06
Services	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	12,602.22	14,131.20
Miscellaneous o/w mortgage loans	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	5,766.73	5,346.83
Sub-Total	43,530.24	43,839.95	44,366.30	44,867.56	45,181.52	45,848.83	47,136.69	48,585.25	50,113.12	52,158.23	53,498.57	52,925.78	51,866.30
Cocoa Marketing	1,036.21	1,042.08	970.99	906.13	110.40	109.96	110.35	116.31	115.04	118.59	68.90	60.74	58.27
Grand Total	44,566.45	44,882.02	45,337.29	45,773.70	45,291.91	45,958.78	47,247.04	48,701.56	50,228.16	52,276.82	53,567.47	52,986.52	51,924.57

* Provisional

NB

May - August 2019 data has been revised

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

Classification	2019										2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Liquidity Reserves													
Primary Reserve													
Domestic	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	6,981.97	6,995.37
Foreign	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	1,913.31	1,972.22
Total	7,790.81	7,812.65	7,756.46	8,102.77	8,228.41	8,358.78	8,271.59	8,896.98	8,428.84	9,106.88	9,253.12	8,895.28	8,967.60
Deposits													
Domestic	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	55,122.01	56,626.97
Foreign	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	24,827.38	24,112.41
Total	69,686.07	70,914.29	70,464.66	71,244.23	72,165.68	73,288.24	74,812.92	77,579.18	76,948.50	79,081.07	80,450.37	79,949.39	80,739.38
Reserve Ratios (%)													
Actual Primary Reserve Ratio (Domestic)	8.52	8.34	8.37	8.51	8.54	8.63	8.61	8.79	8.76	8.97	8.88	8.73	8.66

* 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*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Assets													
Cash Holdings & Balances with Banks	588.59	592.21	589.60	617.92	598.93	530.86	588.07	653.19	725.99	683.21	673.49	681.46	681.92
Bills and Bonds	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	1,911.97	1,956.32
Loans and Advances	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	1,479.47	1,499.17
Other Assets	702.45	703.39	692.51	684.39	678.52	673.86	671.23	673.61	677.40	676.34	710.15	703.34	728.36
Total Assets	4,255.06	4,290.35	4,280.58	4,327.66	4,327.15	4,271.98	4,286.98	4,459.87	4,671.41	4,688.32	4,756.26	4,776.25	4,865.76
Liabilities													
Total Deposits	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	3,988.86	4,074.99
Shareholders' Funds	498.51	496.86	492.80	465.14	459.34	448.47	445.29	450.78	449.61	431.02	433.02	438.97	444.53
Other Liabilities	282.07	290.40	287.24	312.87	315.68	333.12	337.40	350.41	359.51	348.32	341.31	348.41	346.25
Total Liabilities	4,255.06	4,290.35	4,280.58	4,327.66	4,327.15	4,271.98	4,286.98	4,459.87	4,671.41	4,688.32	4,756.26	4,776.25	4,865.76
No. of Reporting Banks	144	144	144	144	144	144	144	144	144	144	144	144	144

*Provisional

Table 9. Interest Rates - Ranges - (%)

	2019										2020*			
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
1. CENTRAL BANK (END PERIOD RATES)														
BANK OF GHANA BILLS														
a. 14-Day Discount Rates	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.53
b. 14-Day Interest Rate Equivalent	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	15.62
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
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
e. 56-Day Discount Rates	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.26
f. 56-Day Interest Rate Equivalent	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	15.62
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
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
2. COMMERCIAL BANKS														
A. Borrowing Rates. (%)														
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	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	0.10-15.00
iii. Time Deposits														
1 month	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	3.00-12.50	3.75-12.50
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	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	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	7.40-22.00	7.40-22.00
24 months	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	7.80-17.00	7.80-19.00	7.80-19.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-16.00
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	7.80-16.00
iv. Certificates of Deposit	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	5.00-11.00	5.00-11.00	5.00-11.00
v. Call Money	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	1.00-18.00	1.00-16.00	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	2.00-22.80
B: Lending Rate(%)	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	14.18-41.24	14.18-41.24	

* Provisional

Table 10: Money Market & DMBs Rates (%)

	2019										2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Government of Ghana / Bank of Ghana instruments													
91-day Discount Rate	14.19	14.17	14.31	14.23	14.21	14.19	14.17	14.17	14.17	14.17	14.17	14.19	14.20
91-day Interest Rate Equivalent	14.71	14.70	14.85	14.75	14.73	14.72	14.69	14.69	14.69	14.69	14.69	14.71	14.73
182-day Discount Rate	14.08	14.04	14.28	14.15	14.11	14.09	14.07	14.07	14.07	14.08	14.10	14.10	14.10
182-day Interest Rate Equivalent	15.15	15.10	15.38	15.23	15.18	15.15	15.14	15.14	15.13	15.15	15.17	15.17	15.17
364-day Discount Rate	15.33	15.29	15.26	15.20	15.18	15.19	15.19	15.19	15.19	15.16	15.15	15.12	15.06
364-day Interest Rate Equivalent	18.11	18.05	18.01	17.92	17.90	17.91	17.91	17.91	17.91	17.88	17.86	17.81	17.74
2-year Fixed Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.00	19.00	19.50	20.95	20.95	20.20	20.20
3-year fixed Interest Rate	20.00	20.00	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	20.75	20.75	20.75
5-year GOG Bond Interest Rate	16.50	19.75	19.75	19.75	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50	21.70
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	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	19.80	19.80	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	20.20	20.20
Bank of Ghana Prime Rate	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	14.50
Inter-Bank Weighted Average	15.22	15.21	15.20	15.20	15.20	15.20	15.20	15.20	15.19	15.20	15.44	15.86	15.71
Ghana Reference Rate	16.13	16.14	16.11	16.18	16.14	16.13	16.11	16.12	16.12	16.11	16.13	16.18	16.32
Deposit Money Banks													
(a) Deposit Rates													
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	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.13
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	11.50	10.50
12-month	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	12.00	10.50	14.70
24-month	13.40	13.40	12.40	12.40	12.40	12.40	12.40	13.40	13.40	12.40	12.40	14.70	11.90
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	11.90
Certificates Of Deposit	11.25	12.75	12.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Call Money	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	8.50	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) Average Lending Rate	23.26	23.09	23.08	23.11	24.10	23.96	23.68	23.65	23.53	23.59	23.06	23.37	23.40

NOTES:

* Provisional

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

	2019															2020*				
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	
TOTAL RECEIPTS	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	2,511.33	3,287.92	9,381.71	
CUSTOMS (CEPS)	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	355.24	619.24	1,901.45	
DOMESTIC TAX DIRECT (IRS)	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	1,023.81	1,319.43	3,747.57	
DOMESTIC TAX INDIRECT (VAT)	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	565.82	608.81	2,165.86	
OIL REVENUE (ABFA)	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	0.00	314.87	314.87	
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	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	97.71	97.71	97.71	0.00	0.00	0.00	0.00	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	0.00	0.00
NON-TAX RECEIPTS	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	50.79	52.79	167.81	
NHIL	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	45.72	0.00	45.72	
OTHER REVENUE MEASURES (ESLA-DRL)	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	36.79	170.26	402.73	
OTHER RECEIPTS	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	433.16	202.53	635.70	
TOTAL PAYMENTS	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	6,813.27	7,392.58	10,119.45	24,325.30	
INTEREST (DOMESTIC)	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	1,097.17	1,943.68	5,249.96	
INTEREST (EXTERNAL)	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	185.19	373.11	1,154.34	
OTHERS	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	4,008.12	6,110.22	7,802.65	17,921.00	
SUMMARY																				
RECEIPTS	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	2,511.33	3,287.92	9,381.71	
PAYMENTS	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	6,813.27	7,392.58	10,119.45	24,325.30	
SURPLUS/DEFICIT (-)	-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	-3,230.81	-4,881.25	-6,831.52	-14,943.58	
FINANCING	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	3,230.81	4,881.25	6,831.52	14,943.58	
DOMESTIC (NET)	-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	1,736.41	-2,177.65	7,601.35	7,160.11	
BANKING	-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	-3,145.62	7,096.49	3,982.12	
BANK OF GHANA	-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	-2,483.73	6,603.06	4,410.91	
DEPOSIT MONEY BANKS	-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	-661.89	493.43	-428.79	
NON-BANK	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	1,705.16	967.97	504.86	3,177.99	
NON-RESIDENTS	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	-519.88	63.10	828.60	
FOREIGN (NET)	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	7,058.90	-769.83	5,508.01	
TOTAL INFLOWS	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	7,656.44	0.00	7,656.44	
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	0.00	
INFLOWS (EURO BONDS)	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	7,656.44	0.00	7,656.44	
LOAN REPAYMENT	-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	-597.53	-769.83	-2,148.42	
OTHER FINANCING (DOMESTIC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,786.55	0.00	0.00	1,786.55	
OTHER FINANCING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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 (SINKING & PETROLEUM FUNDS)	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	0.00	0.00	488.91	
MEMORANDUM ITEMS																				
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	398,048.22	398,048.22	398,048.22	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	382,205.3	382,205.3	382,205.3	382,205.33	
BUDGET BALANCE	-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	-3,230.81	-4,881.25	-6,831.52	-14,943.58	
(In Percent of GDP)	-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	-0.81	-1.23	-1.72	-3.75	
Domestic Revenue	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	2,511.33	3,287.92	9,381.71	
Domestic Expenditure	2,827.16	8,216.21	3,348.75	3,086.28	2,791.00	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	3,940.67	5,280.01	7,395.69	16,616.36	
Net Domestic Financing	-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	1,736.41	-2,177.65	7,601.35	7,160.11	

* Provisional

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

	2019											2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Short-Term Assets	12,765.65	14,409.72	14,574.69	15,544.53	15,087.2	15,962.7	16,197.2	16,383.9	16,911.0	16,334.1	17,227.6	16,801.4	16,557.4	
Treasury bills (91-Days)	6,007.56	6,945.10	6,617.78	6,898.88	6,051.4	6,214.6	6,512.7	6,761.3	7,067.6	7,149.9	7,410.2	7,648.8	7,646.7	
Deposit Money Banks	601.53	592.27	334.78	519.40	458.9	451.3	661.6	725.0	766.7	702.2	689.5	658.8	690.9	
Non-Bank Sector	5,406.03	6,352.82	6,283.00	6,379.48	5,592.5	5,763.3	5,851.2	6,036.4	6,300.8	6,447.7	6,720.7	6,990.0	6,955.8	
Treasury Bills (182-days)	3,083.80	3,326.30	3,396.42	3,525.68	3,555.7	3,526.5	3,385.8	3,262.6	3,234.6	2,841.3	2,847.8	2,896.7	2,827.9	
Deposit Money Banks	913.12	908.33	965.25	1,095.47	1,064.0	1,092.4	1,139.3	1,135.9	1,063.3	525.0	514.3	504.2	420.0	
Non-Bank Sector	2,170.68	2,417.97	2,431.17	2,430.20	2,491.7	2,434.1	2,246.6	2,126.7	2,171.3	2,316.4	2,333.4	2,392.6	2,407.9	
Treasury Notes (364-days)	1,640.99	2,311.93	2,816.72	3,732.96	4,392.2	5,166.3	5,401.1	5,538.8	5,825.1	6,342.9	6,969.6	6,256.0	6,082.7	
Deposit Money Banks	1,343.70	1,531.93	1,911.28	2,545.40	2,861.5	3,433.4	3,569.8	3,640.6	3,848.9	4,034.3	4,956.4	4,159.5	4,024.4	
Non-Bank Sector	297.29	780.00	905.44	1,187.56	1,530.7	1,733.0	1,831.3	1,898.2	1,976.1	2,308.6	2,013.2	2,096.5	2,058.3	
Treasury Notes (1-year)	2,033.29	1,826.39	1,743.77	1,387.01	1,087.9	1,055.2	897.5	821.1	783.8	0.0	0.0	0.0	0.0	
Deposit Money Banks	1,101.84	1,100.47	1,020.37	899.56	815.8	801.1	735.7	648.3	662.2	0.0	0.0	0.0	0.0	
Non-Bank Sector	931.45	725.92	723.39	487.45	272.1	254.1	161.8	172.8	121.6	0.0	0.0	0.0	0.0	
Medium-Term Assets	29,009.33	29,145.22	30,200.02	31,137.00	33,156.1	35,271.8	35,616.0	35,815.3	36,617.0	38,792.4	43,261.0	44,196.9	50,316.4	
2-Year Fixed Rate Treasury Note	12,185.81	11,594.94	11,039.49	10,941.06	10,866.2	10,877.7	11,335.8	9,876.2	9,959.2	12,156.4	12,105.3	11,615.4	11,689.2	
Deposit Money Banks	7,768.15	7,282.77	6,753.04	6,705.85	6,480.7	6,499.3	6,937.6	5,721.2	5,436.7	7,583.5	7,425.3	6,844.3	6,877.2	
Non-Bank Sector	4,417.66	4,312.17	4,286.45	4,235.20	4,385.5	4,378.4	4,398.2	4,155.0	4,522.5	4,573.0	4,680.1	4,771.1	4,812.1	
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	
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	
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	
3-Year Fixed Rate Treasury Note	6,722.14	6,254.69	6,759.17	7,341.34	7,724.8	7,764.7	7,209.5	8,196.5	8,385.9	8,519.9	8,926.6	9,206.4	10,312.8	
Deposit Money Banks	2,975.05	2,644.96	2,916.31	3,450.31	3,787.0	3,761.0	3,330.7	4,019.6	4,149.2	4,247.5	4,285.6	4,382.7	5,120.9	
Non-Bank Sector	3,747.09	3,609.73	3,842.86	3,891.03	3,937.8	4,003.7	3,878.7	4,176.9	4,236.7	4,272.4	4,641.0	4,823.7	5,191.9	
3-Year USD Domestic Bond	1,125.07	1,126.11	1,151.13	1,163.94	1,163.5	1,961.5	1,974.4	1,982.2	2,050.3	2,053.3	2,028.6	1,964.7	2,019.4	
Deposit Money Banks	964.62	966.94	987.69	991.07	986.9	1,777.4	1,787.2	1,789.7	1,833.8	1,819.9	1,784.8	1,703.2	1,743.1	
Non-Bank Sector	160.45	159.17	163.43	172.86	176.6	184.0	187.2	192.5	216.5	233.4	243.9	261.6	276.3	
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	
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	
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	
5-Year GOG Bond	3,975.88	4,971.48	5,002.62	5,041.60	6,005.6	6,094.7	6,253.1	6,277.4	6,655.2	7,060.1	6,875.6	6,962.4	11,481.6	
Deposit Money Banks	1,412.09	1,967.37	1,959.40	1,924.33	2,659.7	2,423.0	2,414.2	2,367.2	2,741.0	2,771.4	2,665.3	2,493.6	6,728.8	
Non-Bank Sector	2,563.78	3,004.11	3,043.23	3,117.26	3,345.9	3,671.7	3,838.9	3,910.2	3,914.2	4,288.7	4,210.3	4,468.9	4,752.8	
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	
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	
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	
6-Year GOG Bonds	323.83	324.83	1,160.19	1,143.19	1,535.2	1,551.0	1,551.0	1,558.5	1,567.0	1,107.6	1,065.6	1,114.4	1,376.3	
Deposit Money Banks	121.99	109.91	478.04	466.37	832.4	789.9	808.0	813.6	309.0	236.8	233.7	233.7	470.4	
Non-Bank Sector	201.84	214.91	682.16	676.83	702.7	761.2	743.0	750.1	753.4	798.7	828.9	880.7	905.9	
7-Year GOG Bonds	1,238.92	1,388.92	1,394.69	1,393.15	1,402.0	2,281.3	2,284.7	2,676.1	2,736.7	2,636.7	2,604.3	3,294.6	3,358.3	
Deposit Money Banks	359.42	433.72	305.74	338.71	501.3	1,369.5	1,385.5	1,647.3	1,684.2	1,529.2	1,507.9	2,166.7	2,200.1	
Non-Bank Sector	879.50	955.20	1,088.95	1,054.43	900.7	911.8	899.2	1,028.8	1,052.5	1,107.5	1,096.4	1,127.9	1,158.2	
10-Year GOG Bonds	2,486.96	2,517.92	2,568.99	2,954.00	2,967.9	3,008.9	3,292.1	3,323.6	3,353.1	3,332.5	3,322.9	3,453.9	3,544.8	
Deposit Money Banks	386.70	392.12	368.49	452.55	451.9	443.7	528.8	531.5	494.6	464.1	437.6	561.8	518.2	
Non-Bank Sector	2,100.25	2,125.79	2,200.51	2,501.44	2,515.9	2,565.3	2,763.3	2,792.1	2,858.5	2,868.4	2,885.2	2,892.1	3,026.6	
15-Year GOG Bonds	607.53	623.14	780.53	815.53	1,147.8	1,236.7	1,220.0	1,487.0	1,472.0	1,488.2	5,894.4	6,147.5	6,153.6	
Deposit Money Banks	3.95	6.95	11.95	36.95	325.8	323.8	304.5	537.1	459.9	446.7	4,847.2	4,844.3	4,844.7	
Non-Bank Sector	603.59	616.19	768.58	778.58	822.1	912.9	915.5	950.0	1,012.1	1,041.5	1,047.3	1,303.2	1,309.0	
20-Year GOG Bonds														
Deposit Money Banks						152.1	152.1	151.6	151.6	151.6	151.6	151.6	151.6	
Non-Bank Sector						119.8	76.4	66.1	65.3	92.9	72.3	72.3	73.3	
TOR Bond	343.20	343.20	343.20	343.20	343.2	343.2	343.2	286.0	286.0	286.0	286.0	286.0	228.8	
Deposit Money Banks	343.20	343.20	343.20	343.20	343.2	343.2	343.2	286.0	286.0	286.0	286.0	286.0	228.8	
Government Stocks	10,021.17	10,021.17	9,437.88	8,345.90	8,296.2	8,296.2	8,124.7	8,181.9	8,181.9	8,155.4	3,596.7	3,889.6	3,663.5	
Deposit Money Banks	7,871.18	7,871.18	7,314.44	6,271.12	6,221.4	6,221.4	6,164.2	6,221.4	6,221.4	6,221.4	1,711.4	1,711.4	1,711.4	
Non-Bank Sector	2,149.99	2,149.99	2,123.44	2,074.78	2,074.8	2,074.8	1,960.5	1,960.5	1,960.5	1,933.9	1,885.3	2,178.2	1,952.2	
SUMMARY	51,796.14	53,576.10	54,212.59	55,027.43	56,539.5	59,530.8	59,937.9	60,381.1	61,709.9	63,281.9	64,085.3	64,887.9	70,537.3	
Govt of Ghana Instruments	51,796.14	53,576.10	54,212.59	55,027.43	56,539.5	59,530.8	59,937.9	60,381.1	61,709.9	63,281.9	64,085.3	64,887.9	70,537.3	
Deposit Money Banks	26,166.56	26,152.13	25,669.98	26,040.31	27,790.6	29,850.3	30,186.8	30,145.3	30,526.8	31,033.0	31,420.3	30,622.3	35,652.1	
Non-Bank Sector	25,629.59	27,423.97	28,542.61	28,987.13	28,748.9	29,680.5	29,751.2	30,235.8	31,183.1	32,248.9	32,665.0	34,265.6	34,885.2	

* Provisional

NOTES:

- Treasury Notes (364-days), 6-Year Bond and 20-Year GOG Bond were introduced in January, February and August 2019 respectively
- Governments Stocks for July and August 2019 have been revised.
- Holders exclude Bank of Ghana

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

HOLDERS	2019											2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
A. Banking system	40,744.75	40,709.78	40,659.26	41,960.32	43,569.8	45,610.2	45,849.40	45,961.45	46,324.65	46,815.67	46,863.97	45,756.57	49,142.53	
Bank of Ghana	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	15,443.67	15,134.28	13,490.40	
Deposit Money Banks (DMBs)	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	30,622.29	35,652.12	
B. Non-Bank Sector	25,629.59	27,423.97	28,542.61	28,987.13	28,748.9	29,680.5	29,751.15	30,235.77	31,183.08	32,248.90	32,957.85	34,265.62	34,885.19	
SSNIT	512.03	476.43	535.16	467.26	485.8	505.0	403.41	414.50	406.92	313.96	274.81	256.65	199.09	
Insurance Companies	477.47	477.05	507.03	510.78	523.5	539.1	538.60	551.88	564.95	581.89	598.87	609.69	624.10	
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	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	32,084.17	33,399.28	34,062.00	
Rural Banks	480.93	496.97	495.16	488.82	480.2	495.9	482.17	536.10	634.84	697.50	749.14	790.65	817.34	
Firms & Institutions	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	22,220.54	23,224.38	23,707.29	
Individuals	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	9,114.49	9,384.25	9,537.37	
C. Foreign sector (Non-Residents)	26,339.40	25,697.61	25,284.25	25,184.41	25,861.7	25,637.2	25,660.19	25,699.79	25,302.30	26,292.26	27,577.65	27,057.76	27,120.86	
TOTAL(A+B+C)	92,713.74	93,831.36	94,486.12	96,131.85	98,180.4	100,927.9	101,260.74	101,897.01	102,810.04	105,356.82	107,399.47	107,079.95	111,148.58	
STRUCTURE														
D. Short-Term Instruments	12,832.39	14,620.72	14,751.76	15,713.24	15,247.3	16,079.1	16,205.34	16,425.04	16,918.15	16,340.98	17,344.33	16,858.62	16,585.28	
91-Day Treasury Bill	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	7,654.99	7,665.36	
182-Day Treasury Bill	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	2,902.03	2,833.27	
364-Day Treasury Bill	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	7,014.85	6,301.60	6,086.65	
1-Year Treasury Note	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	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	
E. Medium-Term Instruments	51,241.94	50,571.24	51,094.96	51,889.28	54,136.36	55,792.75	56,056.58	55,975.14	56,395.06	59,519.03	60,824.71	60,990.90	65,390.07	
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	13,996.60	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	12,094.11	11,998.01	
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 GILBS	0.00	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	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	14,876.98	14,766.36	
3-Year USD Domestic Bond	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	1,967.49	2,022.27	
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)	388.56	388.56	362.01	313.36	313.36	313.36	199.07	199.07	199.07	172.52	123.86	123.86	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	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	15,957.95	20,509.07	
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	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	1,835.48	1,835.48	
7-Year GOG Bond	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	5,319.90	5,319.90	
10-Year GOG Bond	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	8,815.12	8,815.12	
F. Long-Term Instruments	28,639.40	28,639.40	28,639.40	28,529.34	28,796.76	29,056.02	28,998.82	29,496.82	29,496.82	29,496.82	29,230.43	29,230.43	29,173.23	
15-Year GOG Bond	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	12,429.92	14,483.32	
20-Year GOG Bond	0.00	0.00	0.00	0.00	0.00	162.1	162.13	162.13	162.13	162.13	162.13	162.13	162.13	
Long-Term Government Stocks	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	15,801.84	13,748.44	
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.0	80.0	80.02	80.02	80.02	80.02	80.02	80.02	80.02	
TOR Bonds	343.20	343.20	343.20	343.20	343.2	343.2	286.00	286.00	286.00	286.00	286.00	286.00	228.80	
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	
TOTAL(D+E+F)	92,713.74	93,831.36	94,486.12	96,131.85	98,180.45	100,927.88	101,260.74	101,897.01	102,810.04	105,356.82	107,399.47	107,079.95	111,148.58	

* 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*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
A. Net Foreign Assets	5,521.65	4,476.56	4,139.23	3,731.02	3,500.44	3,611.32	3,293.38	3,480.45	3,326.17	3,771.42	3,635.41	5,456.03	5,264.73
B. Net International Reserves	6,848.27	5,915.55	5,577.82	5,174.46	4,941.33	5,050.20	4,730.02	4,813.53	4,764.41	5,191.95	5,053.84	6,855.49	6,668.41
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	8,227.84	7,581.12	7,176.68	6,762.49	6,474.77	6,563.04	6,250.84	6,336.39	6,079.25	6,607.93	6,526.60	8,313.77	8,130.41
C1. Gross International Reserves	9,959.61	9,347.67	8,950.91	8,581.18	8,137.94	8,226.15	7,965.72	8,093.68	7,836.59	8,418.08	8,249.57	10,036.75	9,883.04
D. Short-Term Assets	8,156.88	7,611.91	7,208.68	6,794.16	6,509.10	6,597.19	6,284.56	6,262.10	6,110.77	6,618.42	6,537.31	8,325.26	8,143.85
Gold	253.55	253.55	253.55	253.55	253.55	253.55	253.55	253.55	253.55	301.47	301.69	301.69	301.69
Holdings of SDRs	4.99	10.76	68.90	50.00	15.56	14.57	14.51	14.67	13.85	33.85	25.19	7.78	8.05
Others	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	8,015.79	7,834.11
E. Long-Term Assets	159.46	57.74	56.56	56.83	54.21	54.32	54.77	162.81	57.04	78.03	77.89	77.14	75.20
Other Foreign Assets	101.76	0.71	0.70	0.70	0.08	0.08	0.08	105.99	0.08	20.25	20.27	20.27	20.27
Investments	57.70	57.03	55.86	56.14	54.13	54.23	54.69	56.82	56.97	57.78	57.63	56.87	54.93
F. Foreign Liabilities	4,138.89	4,589.43	4,495.57	4,539.23	4,505.83	4,366.85	4,380.08	4,286.20	4,195.45	4,335.01	4,363.26	4,343.07	4,376.15
G. Short-Term	2,559.97	2,447.73	2,345.47	2,334.39	2,302.62	2,294.46	2,294.84	2,201.41	2,099.21	2,180.65	2,233.73	2,220.02	2,225.68
IMF:	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	901.22	907.89
Others	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	1,318.80	1,317.79
H. Other Foreign Liabilities to Int. Institutions	534.37	1,034.37	1,071.13	1,071.12	1,050.94	1,038.33	1,046.03	1,033.50	1,033.50	1,032.24	1,036.17	1,036.17	1,036.17
I. SDR Allocation	453.09	463.73	462.17	467.28	462.11	460.21	458.42	462.90	462.28	465.58	463.34	443.60	445.89
J. Foreign Currency Deposits	591.46	643.59	616.81	666.43	690.16	573.84	580.79	588.39	600.46	656.54	630.03	643.27	668.41
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
L.2 ¹Encumbered accounts (Collateralised L/Cs and Pledged Assets)	841.25	841.28	841.31	841.32	841.34	841.28	841.83	841.87	841.91	841.95	842.04	842.06	842.07
M. Ghana Petroleum & Stabilisation Fund	890.53	925.27	932.92	977.36	821.83	821.83	873.05	915.42	915.42	968.20	880.93	880.93	910.57

¹ In the month of March 2020, the Encumbered accounts excludes US\$88.65 million set aside as Collateral.

Table 15: Merchandise Trade Flows¹: Millions of US Dollars

	2019															2020*			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Merchandise Exports (f.o.b)	1,352.01	4,017.52	1,327.51	1,409.47	1,292.96	4,029.94	1,313.77	1,209.33	1,142.50	3,665.60	1,268.32	1,281.80	1,404.35	3,954.48	15,667.54	1,376.70	1,375.50	1,183.80	3,936.00
Cocoa Beans	200.96	627.94	135.89	92.65	77.73	306.27	14.93	1.70	8.10	24.72	20.94	177.56	293.93	492.44	1,451.37	267.89	254.80	200.32	723.01
Gold	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	470.17	487.45	1,473.37
Timber Products	15.51	47.47	12.14	15.06	12.88	40.08	14.03	18.08	11.11	43.22	15.28	11.97	10.98	38.23	169.00	10.18	12.84	11.52	34.54
Crude oil	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	366.70	192.26	874.07
Other Exports	308.01	852.12	312.26	327.00	267.50	906.76	331.53	230.15	243.56	805.24	260.04	256.62	243.63	760.29	3,324.41	267.79	270.98	292.24	831.01
Merchandise Imports (f.o.b)	1,087.83	3,375.11	934.21	1,266.92	1,116.36	3,317.49	1,322.96	1,134.02	1,033.51	3,490.50	1,306.66	939.44	981.50	3,227.60	13,410.70	1,103.04	897.54	974.65	2,999.85
Non-Oil	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	789.41	866.65	2,686.42	10,990.44	912.65	722.04	854.18	2,488.86
Oil & Gas	259.97	675.94	190.92	168.18	239.42	598.52	240.25	216.58	147.78	604.62	276.29	150.04	114.85	541.18	2,420.26	190.39	175.50	120.47	510.99
Trade Balance	264.17	642.41	393.31	142.54	176.59	712.44	-9.19	75.31	108.99	175.10	-38.33	342.36	422.85	726.88	2,256.83	273.66	477.96	209.15	936.15

* Provisional data

¹ Trade data for 2019 have been revised

Oil&Gas imports for January 2020 includes other oil products

Table 16a: Crude oil and Petroleum Products Imports¹(f.o.b) by Value: Millions of US Dollars

	2019															2020*			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Crude Oil	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	30.01	10.08	7.79	47.88
Premium	45.47	190.24	37.95	85.27	93.05	216.27	54.93	61.45	34.93	151.30	58.66	64.16	60.52	183.34	741.15	66.88	63.53	48.41	178.82
Gas Oil	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	66.47	52.14	188.58
LPG	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	9.31	6.69	25.79
Aviation Fuel	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	10.97	7.84	30.22
¹ Gas (West Africa)	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	12.62	12.95	38.86
Total	259.97	675.94	190.92	168.18	239.42	598.52	240.25	216.58	147.78	604.62	276.29	150.04	114.85	541.18	2,420.26	201.36	172.98	135.82	510.16

* Provisional
- No importation for the period

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

¹ Crude Oil and Petroleum Product imports for Q2 2018 have been revised

Petroleum Imports by Volume

	2019															2020*			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Crude oil (bbl)	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	471,307.77	181,551.49	230,890.89	883,750.15
Premium (MT)	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	96,886	99,436	298,307
Gas oil (MT)	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	109,850	112,741	338,222
LPG (MT)	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	20,387	20,923	62,770
Aviation Fuel (MT)	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	18,640	19,029	57,086
Gas (MMBTu)	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	1,769,453	1,816,018	5,448,053

* Provisional

¹Crude Oil import for Q2 2018 have been revised

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

¹ Petroleum imports for 2019 have been revised

Table 16b: Petroleum Imports (c.i.f) by Value¹: Millions of US Dollars

	2019																2020*			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	
Crude Oil	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	30.73	10.32	7.97	49.03	
Premium	46.56	194.81	38.86	87.32	95.28	221.46	56.25	62.92	35.76	154.93	60.07	65.70	61.97	187.74	758.93	68.48	65.06	49.57	183.12	
Gas Oil	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	68.07	53.39	193.11	
LPG	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	9.53	6.85	26.41	
Aviation Fuel	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	11.23	8.02	30.95	
Gas (West Africa)	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	12.92	13.26	39.79	
Total	266.21	692.17	195.50	172.22	245.17	612.89	246.02	221.78	151.33	619.13	268.17	142.29	102.18	554.17	2,478.35	206.20	177.13	139.08	522.41	

* 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*			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	
TOR	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	0.00	0.00	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	0.00	
PLATON	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	0.00	0.00	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	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	0.00	
CENPOWER	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	0.00	0.00	0.00	
AKWAABA	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	0.00	0.00	0.00	
AKSA	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	0.00	0.00	0.00	
TOTAL	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	0.00	0.00	0.00	

* Provisional

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

¹ 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
2017							
Jun	1,552.27	1,956.82	1,261.76	48.64	32.00	57.88	47.54
Jul	1,521.48	1,929.38	1,236.55	43.57	32.00	57.77	49.20
Aug	1,529.22	1,947.57	1,283.40	29.09	32.00	57.72	51.87
Sep	1,488.05	1,970.29	1,315.82	36.13	32.00	57.70	55.23
Oct	1,565.14	2,085.36	1,280.62	0.00	32.00	57.86	57.47
Nov	1,586.09	2,123.68	1,282.38	35.42	32.00	57.12	62.87
Dec	1,411.55	1,904.60	1,266.56	0.00	32.00	57.40	64.27
2018							
Jan	1,381.45	1,940.52	1,331.70	34.23	32.00	57.36	69.09
Feb	1,496.65	2,109.42	1,332.41	36.44	32.00	56.29	65.70
Mar	1,756.57	2,498.95	1,325.71	35.11	32.00	53.78	66.68
Apr	1,805.80	2,663.52	1,334.88	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
2019							
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
2020							
Jan	1,922.50	2,673.09	1,560.74	-	32.00	-	63.67
Feb	2,003.60	2,825.90	1,596.81	-	32.00	29.17	55.53
Mar	1,855.73	2,407.05	1,590.59	-	32.00	29.74	33.73

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 /	Month	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period
		Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average
2017																	
	Oct	4.3765	4.3811	5.7984	5.7809	5.0940	5.1509	4.3856	4.4623	0.0386	0.0388	4.4444	4.4539	5.7977	5.8179	5.1855	5.2122
	Nov	4.4122	4.3946	5.9638	5.8104	5.2572	5.1627	4.4918	4.4346	0.0395	0.0390	4.5811	4.5274	6.0339	5.9372	5.4073	5.3003
	Dec	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
2018																	
	Jan	4.4240	4.4209	6.2717	6.1093	5.5131	5.3958	4.7486	4.6047	0.0406	0.0399	4.5561	4.5902	6.3628	6.1537	5.5617	5.5011
	Feb	4.4187	4.4195	6.0925	6.1691	5.3873	5.3299	4.6817	4.7249	0.0413	0.0410	4.5073	4.5263	6.2222	6.2646	5.4928	5.5211
	Mar	4.4044	4.4136	6.1816	6.1686	5.4179	5.4421	4.6027	4.6579	0.0415	0.0416	4.4550	4.4861	6.1812	6.1714	5.4711	5.4764
	Apr	4.4078	4.4053	6.0678	6.2044	5.3308	5.4060	4.4538	4.5444	0.0404	0.0409	4.4828	4.4561	6.1778	6.2245	5.4506	5.4676
	May	4.4226	4.4196	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
2019																	
	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
2020																	
	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
	Feb	5.2949	5.3194	6.7881	6.8954	5.8048	5.8017	5.4789	5.4468	0.0490	0.0483	5.4209	5.4405	6.9537	6.9979	5.8646	5.9221
	Mar	5.4423	5.3566	6.7583	6.6141	5.9752	5.9122	5.6345	5.5801	0.0505	0.0497	5.7709	5.5775	6.7300	6.8873	6.1164	6.0699

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

	2019										2020*		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
OVERALL INDEX	234.0	236.5	238.6	240.5	242.0	108.7	108.6	109.0	109.7	110.0	111.6	112.1	113.0
Food and Non-Alcoholic Beverages Group	164.9	165.0	166.0	167.4	168.1	109.4	109.1	107.6	108.8	108.2	110.6	111.2	112.9
Non-Food Group	288.0	292.4	295.4	297.7	299.8	108.1	108.3	110.0	110.4	111.5	112.4	112.8	113.1
Alcoholic Beverages, Tobacco and Narcotics	228.1	231.2	234.8	235.9	242.4	113.3	113.4	116.0	117.3	118.3	118.3	119.4	119.8
Clothing and Footwear	303.8	311.1	317.0	318.2	371.6	107.3	107.3	108.7	108.7	108.9	110.3	112.0	112.5
Housing and Utilities	332.9	336.9	339.6	340.7	348.8	111.9	112.0	112.4	112.6	114.5	116.2	116.5	117.1
Furnishings, Household Equipment, etc	286.9	292.1	300.1	301.1	353.8	106.2	106.2	107.0	107.2	107.4	107.8	108.0	108.5
Health	212.1	215.9	219.9	221.2	237.2	106.1	106.2	109.5	109.8	109.5	109.8	110.3	110.7
Transport	380.4	382.2	382.8	383.1	354.6	111.1	111.4	116.8	117.0	117.6	118.3	118.3	118.3
Information and Communications	173.2	175.7	175.8	177.0	161.1	102.4	102.5	102.9	103.2	102.8	103.7	103.8	104.3
Recreation and Culture	304.0	308.2	313.6	315.4	273.0	107.2	107.4	108.5	108.4	109.4	109.5	109.9	110.0
Education	241.6	244.6	244.6	244.6	286.2	102.8	103.0	103.6	105.3	107.5	107.6	107.6	107.6
Hotels, Cafés and Restaurants	211.3	214.9	215.0	219.7	248.6	104.9	105.4	105.4	105.5	107.3	108.3	107.7	107.8
Insurance and Financial Services						100.6	101.3	101.1	101.1	100.8	100.8	100.8	100.8
Personal Care, Social Prot., Misc. Gds and Ser.	255.2	260.0	261.3	266.6	292.0	107.7	108.0	109.6	109.9	109.9	110.5	110.8	111.2
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	9.3	9.5	9.4	9.1	9.4	7.8	7.6	7.7	8.2	7.9	7.8	7.8	7.8
Food Inflation	8.4	7.3	6.7	6.5	6.6	8.2	8.5	7.0	8.4	7.2	7.8	7.9	8.4
Non-Food Inflation	9.7	10.4	10.6	10.3	10.7	7.4	7.0	8.2	8.0	8.5	7.9	7.7	7.4
Monthly Change	1.16	1.06	0.90	0.79	0.64	na	-0.10	0.34	0.70	0.30	1.40	0.40	0.80
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	10.3	10.1	10.0	9.5	9.6	7.4	6.4	7.0	7.1	6.4	6.6	6.5	6.9
Core 2: Inflation excl Energy and Utility and Volatile Food Items	10.6	10.7	10.7	10.2	10.3	7.1	6.0	7.3	7.7	6.5	6.2	6.3	6.5
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	10.2	10.0	9.9	10.2	10.3	7.9	6.5	6.5	6.7	6.8	7.0	6.9	7.4
Core 4: Inflation excl All Food Items, Energy & Utility	11.2	11.7	11.8	11.2	11.3	6.6	5.3	7.2	7.5	6.0	6.0	5.7	5.7

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

	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)	2018	Growth Rate (%)	2019	Growth Rate (%)
AGRICULTURE	26,103.4	2.3	26,862.3	2.9	28,503.2	6.1	29,877.5	4.8	31,266.1	4.6
Crops	17,830.0	1.7	18,228.3	2.2	19,535.5	7.2	20,677.8	5.8	21,772.8	5.3
of which Cocoa	1,901.0	-8.0	1,767.6	-7.0	1,930.0	9.2	2,001.8	3.7	2,110.6	5.4
Livestock	4,816.1	5.2	5,074.1	5.4	5,361.7	5.7	5,649.9	5.4	5,956.0	5.4
Forestry and Logging	1,937.1	-3.9	1,992.5	2.9	2,060.0	3.4	2,108.4	2.4	2,071.7	-1.7
Fishing	1,520.2	8.5	1,567.3	3.1	1,546.1	-1.4	1,441.4	-6.8	1,465.6	1.7
INDUSTRY	44,080.8	1.1	45,989.5	4.3	53,191.4	15.7	58,808.5	10.6	62,559.6	6.4
Mining and Quarrying	15,403.2	-8.3	15,366.4	-0.2	20,092.0	30.8	24,775.5	23.3	27,897.6	12.6
<i>o.w. Crude Oil</i>	7,412.4	2.0	6,254.6	-15.6	11,278.5	80.3	11,680.4	3.6	13,446.7	15.1
<i>o.w. Gold</i>	6,940.4	-19.0	8,133.7	17.2	7,834.5	-3.7	9,701.3	23.8	9,814.9	1.2
Manufacturing	14,667.6	3.7	15,829.2	7.9	17,335.5	9.5	18,054.1	4.1	19,195.3	6.3
Electricity	1,581.8	17.7	1,490.7	-5.8	1,780.1	19.4	1,878.7	5.5	1,991.0	6.0
Water and Sewerage	821.2	13.9	724.3	-11.8	768.2	6.1	740.6	-3.6	708.0	-4.4
Construction	11,606.9	9.5	12,578.9	8.4	13,215.6	5.1	13,359.6	1.1	12,767.6	-4.4
SERVICES	52,546.6	3.0	54,014.2	2.8	55,776.2	3.3	57,294.7	2.7	61,643.7	7.6
Trade; Repair of Vehicles, Household Goods	13,453.7	0.5	13,393.2	-0.4	14,492.0	8.2	14,892.1	2.8	15,436.5	3.7
Hotels and Restaurants	4,834.9	4.1	4,945.9	2.3	5,324.0	7.6	5,494.1	3.2	5,824.2	6.0
Transport and Storage	7,577.2	2.6	7,663.7	1.1	8,349.5	8.9	8,441.7	1.1	8,808.3	4.3
Information and Communication	2,723.2	11.9	2,874.5	5.6	2,994.6	4.2	3,387.6	13.1	4,963.9	46.5
Financial and Insurance activities	8,158.9	12.9	8,811.4	8.0	7,251.2	-17.7	6,656.3	-8.2	6,760.7	1.6
Real Estate	1,177.6	3.1	1,214.8	3.2	1,261.2	3.8	1,179.3	-6.5	1,413.4	19.9
Professional, Administrative & Support Service activities	1,746.3	1.4	1,672.5	-4.2	1,720.8	2.9	1,725.4	0.3	1,813.1	5.1
Public Administration & Defence; Social Security	4,009.6	-2.6	4,364.9	8.9	4,546.9	4.2	4,742.3	4.3	4,917.4	3.7
Education	4,657.9	-0.5	4,764.6	2.3	5,064.5	6.3	5,264.0	3.9	5,759.0	9.4
Health and Social Work	2,563.3	-4.4	2,666.1	4.0	3,041.6	14.1	3,727.7	22.6	4,116.6	10.4
Community, Social & Personal Service Activities	1,644.1	2.7	1,642.6	-0.1	1,730.0	5.3	1,784.3	3.1	1,830.8	2.6
Gross Domestic Product at Basic Prices	122,730.8	2.2	126,866.0	3.4	137,470.8	8.4	145,980.7	6.2	155,469.4	6.5
Net Indirect Taxes	7,273.3	2.6	7,620.4	4.8	7,967.4	4.6	8,566.9	7.5	9,090.5	6.1
EQUALS : G.D.P. in Purchasers' Values	130,004.1	2.2	134,486.4	3.4	145,438.2	8.1	154,547.7	6.3	164,559.9	6.5
o/w informal GDP at purchasers' value	38,119.1	2.8	39,156.0	2.7	41,562.5	6.1	42,647.8	2.6	45,155.8	5.9

*Provisional

¹ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

Table 21. Gross Domestic Product at Current Prices¹: Millions of Ghana Cedis

	2015	2016	2017	2018	2019
AGRICULTURE	36,525.71	45,116.48	50,554.39	54,923.51	60,482.29
Crops	24,479.32	32,209.77	36,598.68	40,349.09	45,068.74
<i>of which Cocoa</i>	3,645.80	3,833.92	4,186.08	4,341.88	4,416.72
Livestock	6,051.78	6,524.00	7,100.30	7,528.31	8,050.08
Forestry and Logging	3,455.43	3,541.51	4,054.97	4,238.54	4,328.69
Fishing	2,539.18	2,841.20	2,800.45	2,807.58	3,034.77
INDUSTRY	57,155.23	60,709.06	78,015.10	94,770.35	111,810.04
Mining and Quarrying	17,130.87	16,831.40	25,916.97	37,998.65	48,532.16
<i>o.w. Crude Oil</i>	4,691.94	1,027.11	8,445.87	10,607.84	14,848.17
<i>o.w. Gold</i>	10,969.58	14,387.94	15,504.71	20,232.06	23,282.46
Manufacturing	20,506.03	23,921.82	26,860.34	31,440.74	36,474.35
Electricity	2,978.67	3,485.93	4,389.66	4,177.88	4,332.52
Water and Sewerage	1,183.08	1,304.64	1,415.26	1,469.93	1,458.02
Construction	15,356.58	15,165.27	19,432.87	19,683.16	21,012.99
SERVICES	71,333.69	92,679.74	109,697.59	129,278.92	154,269.79
Trade; Repair of Vehicles, Household Goods	20,460.40	27,890.54	33,383.34	42,266.98	50,824.16
Hotels and Restaurants	5,780.72	7,260.77	9,253.89	10,579.64	12,210.60
Transport and Storage	9,949.84	13,117.53	17,109.07	20,857.70	23,278.06
Information and Communication	3,658.11	4,304.90	5,040.45	6,790.46	9,793.86
Financial and Insurance activities	9,549.64	13,519.08	12,017.91	11,752.44	12,788.06
Real Estate	2,174.27	3,470.01	5,562.74	6,112.67	8,789.79
Professional, Administrative & Support Service activities	2,664.32	3,115.25	3,678.87	4,133.21	4,839.65
Public Administration & Defence; Social Security	5,236.61	6,501.67	7,846.05	9,247.21	10,828.84
Education	6,279.42	6,897.52	8,045.57	8,880.37	10,712.41
Health and Social Work	3,437.91	3,977.24	4,933.97	5,802.51	6,996.41
Community, Social & Personal Service Activities	2,142.46	2,625.24	2,825.75	2,855.74	3,207.96
Gross Domestic Product at Basic Prices	165,014.63	198,505.28	238,267.08	278,972.78	326,562.12
Net Indirect Taxes	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29
EQUALS : G.D.P. in Purchasers' Values	180,399.04	215,077.04	256,671.37	300,596.05	349,480.41
o/w informal GDP at purchasers' value	51,550.70	64,457.49	73,325.42	81,253.78	92,469.06

*Provisional
 1 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

BANK OF GHANA