



BANK OF GHANA

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MAY 2020

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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* | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Inflationary Measures [COICOP Based] (y-o-y) | | | | | | | | | | | | | |
| Headline Inflation(%) | 9.41 | 9.12 | 9.44 | 7.80 | 7.6 | 7.7 | 8.2 | 7.9 | 7.8 | 7.8 | 7.8 | 10.6 | 11.3 |
| Core 1: INFxEU (inflation adj. for energy & utility) | 10.00 | 9.50 | 9.60 | 7.40 | 6.4 | 7.0 | 7.1 | 6.4 | 6.6 | 6.5 | 6.9 | na | na |
| Monetary Sector Indicators (y-o-y) Growth (%) | | | | | | | | | | | | | |
| Private Sector Credit | 19.25 | 16.84 | 14.06 | 13.43 | 12.62 | 14.01 | 18.00 | 18.33 | 23.11 | 18.80 | 17.09 | 15.59 | 14.35 |
| Reserve Money (RM) | 10.58 | 8.13 | 14.71 | 15.00 | 14.02 | 26.07 | 20.86 | 33.58 | 24.14 | 19.12 | 20.41 | 21.70 | 22.33 |
| Broad Money (M2) | 15.51 | 18.02 | 13.00 | 9.50 | 14.49 | 15.22 | 14.91 | 16.02 | 11.43 | 12.37 | 12.74 | 14.84 | 20.33 |
| Total Liquidity (M2+) | 18.81 | 22.10 | 14.81 | 11.83 | 16.32 | 16.34 | 18.25 | 21.64 | 16.96 | 14.54 | 13.52 | 16.81 | 20.58 |
| External Sector Developments (US\$' M) | | | | | | | | | | | | | |
| Gross International Reserves (GIR)** | 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 | 10,286.34 | 9,802.17 |
| <i>(equiv. in months of imports of goods & services)</i> | 4.48 | 4.27 | 4.02 | 4.04 | 3.89 | 3.93 | 3.79 | 4.05 | 3.94 | 4.76 | 4.66 | 4.82 | 4.56 |
| Export | 1,409.47 | 1,292.96 | 1,313.77 | 1,209.33 | 1,142.50 | 1,268.32 | 1,281.80 | 1,404.35 | 1,437.07 | 1,364.50 | 1,088.46 | 1,249.56 | 1,055.51 |
| Import | 1,266.92 | 1,116.36 | 1,322.96 | 1,134.02 | 1,033.51 | 1,306.66 | 939.44 | 981.50 | 1,128.68 | 881.64 | 1,031.05 | 1,113.63 | 1,003.58 |
| ¹ Trade Balance | 142.54 | 176.59 | (9.19) | 75.31 | 108.99 | 38.33 | 342.36 | 422.85 | 308.39 | 482.86 | 57.41 | 135.93 | 51.93 |
| Current Account (incl. official transfers) | n.a | (839.14) | n.a | n.a | (836.20) | n.a | n.a | (366.64) | n.a | n.a | 199.88 | n.a | n.a |
| Private Transfers (net) | n.a | 884.52 | n.a | n.a | 812.93 | n.a | n.a | 894.86 | n.a | n.a | 773.43 | n.a | n.a |
| Commodity Price Movements | | | | | | | | | | | | | |
| Cocoa LIFFE [£ per tonne] | 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 | 1,836.05 | 1,944.32 |
| Gold [US\$ per fine ounce] | 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 | 1,681.01 | 1,716.82 |
| Brent Crude Oil [US\$ per barrel] | 70.30 | 63.05 | 64.19 | 59.47 | 62.29 | 59.63 | 62.71 | 65.17 | 63.67 | 55.53 | 33.73 | 26.63 | 32.11 |
| Real Sector Indicators (Base: Avg. 2001=100) | | | | | | | | | | | | | |
| CIEA: year-on-year growth (nominal) | 11.07 | 9.45 | 9.89 | 8.26 | 8.88 | 12.27 | 9.54 | 18.29 | 9.60 | 12.30 | 3.93 | -2.60 | -2.10 |
| CIEA: year-on-year growth (real) | 5.63 | 4.05 | 5.23 | 3.59 | 4.42 | 8.10 | 3.45 | 14.02 | 2.84 | 7.07 | -2.34 | -11.00 | -10.58 |
| External Debt By Maturity (US\$' M) | | | | | | | | | | | | | |
| Stock | 20,495.59 | 20,582.41 | 20,501.06 | 20,440.08 | 20,257.71 | 20,321.01 | 20,295.04 | 20,349.37 | 20,372.71 | 22,958.76 | 22,993.62 | 23,968.40 | 23,972.78 |
| External debt/GDP (%) | 30.22 | 30.99 | 30.85 | 30.90 | 30.83 | 31.05 | 31.96 | 32.26 | 29.08 | 31.56 | 32.46 | 34.63 | 34.97 |
| Debt Service/Exports of goods and services (%) | na | 7.21 | na | na | 7.59 | na | na | 9.55 | na | na | 8.06 | na | na |
| Debt Service/GDP (%) | 0.20 | 0.21 | 0.34 | 0.09 | 0.28 | 0.37 | 0.22 | 0.39 | 0.23 | 0.21 | 0.22 | 0.30 | 0.27 |
| Government Fiscal Operations (GH¢' M) | | | | | | | | | | | | | |
| Net Domestic Financing: Narrow (NDF) | 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 | 1,277.10 | 5,812.49 |

* Provisional

n.a: Data not available

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Table 1. Monetary Survey: Millions of Ghana Cedis

| Classification | 2019 | | | | | | | | 2020* | | | | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Net Foreign Assets | 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 | 26,593.13 | 23,949.53 |
| BOG | 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 | 26,449.50 | 23,761.38 |
| DMBs | 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 | 143.63 | 188.15 |
| Net Domestic Assets | 60,367.22 | 62,909.62 | 61,809.47 | 63,701.30 | 68,478.96 | 69,169.14 | 72,165.10 | 72,359.17 | 74,512.23 | 69,158.99 | 66,360.95 | 67,962.89 | 74,590.46 |
| Claims on Gov't | 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 | 61,067.26 | 67,365.00 |
| Govt. Deposits | 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 | 17,635.59 | 17,752.94 |
| Claims on private sector | 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 | 56,567.10 | 56,675.45 |
| Other Items (net) | -13,404.81 | -11,927.17 | -15,379.16 | -15,618.60 | -16,204.94 | -18,410.98 | -19,055.61 | -18,346.69 | -17,632.75 | -19,687.50 | -32,410.19 | -32,035.88 | -31,697.05 |
| Total Assets | 81,870.59 | 83,517.12 | 81,991.64 | 82,381.98 | 85,873.08 | 86,834.80 | 89,750.09 | 92,952.95 | 91,907.42 | 91,762.67 | 92,905.07 | 94,556.02 | 98,540.00 |
| ¹Money Supply M2+ | | | | | | | | | | | | | |
| Currency outside banks | 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 | 14,314.56 | 14,489.24 |
| Demand deposits | 26,809.68 | 27,232.34 | 26,334.55 | 26,819.58 | 28,671.38 | 28,427.21 | 29,259.41 | 29,137.66 | 28,997.05 | 30,107.92 | 31,043.52 | 31,170.49 | 33,279.41 |
| Savings & Time deposits | 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 | 26,456.21 | 27,446.64 |
| Foreign currency deposits | 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 | 22,614.77 | 23,324.71 |
| Total Liabilities | 81,870.59 | 83,517.12 | 81,991.64 | 82,381.98 | 85,873.08 | 86,834.80 | 89,750.09 | 92,952.95 | 91,907.42 | 91,762.67 | 92,905.07 | 94,556.02 | 98,540.00 |
| Memorandum Items | | | | | | | | | | | | | |
| Reserve Money (RM) | 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 | 26,747.38 | 27,001.53 |
| Total Liquidity (M2+) | 81,870.59 | 83,517.12 | 81,991.64 | 82,381.98 | 85,873.08 | 86,834.80 | 89,750.09 | 92,952.95 | 91,907.42 | 91,762.67 | 92,905.07 | 94,556.02 | 98,540.00 |
| Broad Money (M2) | 62,657.63 | 63,008.83 | 62,141.90 | 62,231.49 | 64,951.98 | 67,182.71 | 68,687.05 | 69,950.57 | 68,534.71 | 69,798.91 | 71,097.88 | 71,941.26 | 75,215.28 |
| Narrow Money (M1) | 37,842.91 | 38,072.77 | 37,284.88 | 38,149.24 | 40,091.32 | 40,725.39 | 42,438.98 | 43,473.19 | 42,605.59 | 43,500.82 | 44,691.05 | 45,485.05 | 47,768.64 |
| Currency / Deposit Ratio | 0.156 | 0.149 | 0.154 | 0.159 | 0.153 | 0.165 | 0.172 | 0.182 | 0.174 | 0.171 | 0.172 | 0.178 | 0.172 |
| Currency / M2+ Ratio | 0.135 | 0.130 | 0.134 | 0.138 | 0.133 | 0.142 | 0.147 | 0.154 | 0.148 | 0.146 | 0.147 | 0.151 | 0.147 |

*Provisional

¹ Money Supply for December 2019 have been revised

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

| Asset Classification | 2019 | | | | | | | | 2020* | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Foreign Assets | | | | | | | | | | | | | |
| Gold | 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 | 1,679.96 | 1,695.29 |
| SDR Holding | 354.84 | 262.93 | 81.81 | 76.93 | 77.15 | 78.30 | 76.18 | 187.45 | 138.50 | 41.21 | 43.80 | 44.86 | 43.69 |
| Foreign Cur.& Bal. with Bks | 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 | 16,759.09 | 14,289.27 |
| Foreign Securities | 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 | 33,896.82 | 33,794.06 |
| Others | 71.71 | 71.71 | 71.71 | 71.71 | 71.71 | 636.96 | 71.71 | 183.42 | 182.71 | 178.59 | 181.48 | 184.12 | 185.15 |
| Total | 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 | 52,564.85 | 50,007.46 |
| Claims on Government | | | | | | | | | | | | | |
| Ghana Government Stocks | 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 | 16,816.80 | 22,494.83 |
| Treasury Bills | 40.59 | 40.11 | 41.78 | 3.22 | 4.27 | 4.35 | 4.94 | 4.63 | 57.65 | 10.96 | 8.48 | 4.44 | 4.39 |
| Loans & Advances | 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 | 8,151.59 | 8,222.00 |
| 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 | 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 | 24,972.83 | 30,721.22 |
| Claims on Public Corporations | 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 | 5,146.30 | 5,007.66 |
| Claims on DMBs | 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 | 5,132.41 | 4,954.41 |
| Other Assets | 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 | 18,370.71 | 18,426.49 |
| Total Assets | 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 | 106,187.09 | 109,117.23 |

* Provisional

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

| Classification | 2019 | | | | | | | | 2020* | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Currency In Circulation | 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 | 16,194.51 | 16,334.17 |
| Deposits | | | | | | | | | | | | | |
| Government | 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 | 12,123.58 | 12,667.71 |
| Commercial Banks | 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 | 7,421.06 | 7,648.96 |
| Public Institutions | 324.42 | 138.18 | 129.57 | 113.22 | 137.56 | 222.86 | 61.00 | 212.20 | 254.42 | 254.74 | 203.36 | 357.54 | 162.67 |
| Total | 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 | 19,902.18 | 20,479.34 |
| Foreign Liabilities | 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 | 26,115.35 | 26,246.07 |
| Capital and Reserves | 531.87 | 531.87 | 531.87 | -261.21 | -261.21 | -261.21 | -161.21 | -161.32 | -539.92 | -539.92 | -404.45 | 1,386.45 | 1,366.45 |
| Other Liabilities | 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 | 42,588.61 | 44,691.20 |
| Total Liabilities | 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 | 106,187.09 | 109,117.23 |

* Provisional

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

| Classification | 2019 | | | | | | | | 2020* | | | | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Cash Reserves | | | | | | | | | | | | | |
| Cash in Till | 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 | 1,879.95 | 1,844.93 |
| Balance at Bank of Ghana | 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 | 14,420.87 | 15,426.46 |
| Total | 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 | 16,300.82 | 17,271.39 |
| Foreign Assets | 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 | 9,596.35 | 9,991.10 |
| Claims on Government | | | | | | | | | | | | | |
| Government Stocks | 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 | 30,680.28 | 31,605.46 |
| Treasury Bills | 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 | 5,013.75 | 4,637.92 |
| 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 | 25,300.01 | 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 | 36,094.43 | 36,643.78 |
| Claims on Public Corporation | | | | | | | | | | | | | |
| Other Bills | 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 | 4,709.18 | 4,512.65 |
| Loans & Advances | 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 | 6,687.65 | 6,848.31 |
| Total | 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 | 11,396.83 | 11,360.96 |
| Claims on Private Sector | 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 | 45,170.28 | 45,314.49 |
| Other Assets | 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 | 16,793.57 | 19,874.49 |
| Total Assets | 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 | 135,352.27 | 140,456.21 |

* Provisional

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

| Classification | 2019 | | | | | | | | 2020* | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| PRIVATE SECTOR DEPOSITS | | | | | | | | | | | | | |
| Demand Deposits | 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 | 26,299.95 | 28,336.27 |
| Foreign Currency Deposits | 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 | 22,614.77 | 23,324.71 |
| Savings Deposits | 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 | 13,803.30 | 14,026.72 |
| Time Deposits | 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 | 11,950.88 | 12,433.11 |
| Total | 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 | 74,668.90 | 78,120.81 |
| PUBLIC SECTOR DEPOSITS | | | | | | | | | | | | | |
| Demand Deposits | 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 | 1,738.73 | 1,924.72 |
| Savings Deposits | 4.10 | 2.88 | 5.09 | 5.36 | 3.21 | 1.01 | 3.56 | 1.86 | 12.08 | 4.97 | 39.29 | 5.21 | 29.80 |
| Time Deposits | 630.58 | 563.39 | 488.41 | 651.97 | 799.38 | 1,144.33 | 1,184.03 | 821.38 | 708.54 | 701.66 | 742.72 | 696.81 | 957.01 |
| Total | 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 | 2,440.76 | 2,911.53 |
| GOVERNMENT DEPOSITS | 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 | 5,512.01 | 5,085.23 |
| FOREIGN LIABILITIES | 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 | 9,452.72 | 9,802.95 |
| CREDIT FROM BANK OF GHANA | 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 | 988.38 | 1,177.40 |
| PAID-UP CAPITAL & RESERVES | 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 | 18,687.78 | 19,395.74 |
| OTHER LIABILITIES | 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 | 23,601.73 | 23,962.55 |
| TOTAL LIABILITIES | 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 | 135,352.27 | 140,456.21 |

* Provisional

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

| Sectors | 2019 | | | | | | | | 2020 | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Agriculture Forestry & Fishing | 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 | 2,398.27 | 2,402.56 |
| Export Trade | 328.79 | 328.44 | 315.73 | 315.86 | 341.37 | 350.12 | 344.00 | 355.03 | 352.50 | 341.96 | 343.65 | 363.93 | 398.04 |
| Manufacturing | 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 | 5,068.05 | 5,301.46 |
| Transport, Storage & Communication | 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 | 5,288.77 | 5,585.77 |
| Mining & Quarrying | 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 | 1,547.53 | 1,594.97 |
| Import Trade | 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 | 2,022.08 | 2,182.04 |
| Construction | 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 | 5,389.18 | 5,340.85 |
| Commerce & Finance | 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 | 8,548.60 | 8,457.13 |
| Electricity, Gas & Water | 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 | 3,731.77 | 3,694.62 |
| Services | 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 | 11,875.84 | 12,431.34 |
| Miscellaneous | 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 | 5,560.71 | 4,710.83 |
| Sub-Total | 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 | 51,794.74 | 52,099.62 |
| Cocoa Marketing | 970.99 | 906.13 | 110.40 | 109.96 | 110.35 | 116.31 | 115.04 | 118.59 | 68.90 | 60.74 | 58.27 | 63.19 | 63.18 |
| Grand Total | 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 | 51,857.92 | 52,162.80 |

* Provisional

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

| Classification | 2019 | | | | | | | | 2020* | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Liquidity Reserves | | | | | | | | | | | | | |
| Primary Reserve | | | | | | | | | | | | | |
| Domestic | 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 | 6,098.95 | 6,465.18 |
| Foreign | 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 | 2,034.08 | 2,278.20 |
| Total | 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 | 8,133.04 | 8,743.38 |
| Deposits | | | | | | | | | | | | | |
| Domestic | 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 | 57,483.28 | 58,419.62 |
| Foreign | 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 | 24,046.23 | 24,752.30 |
| Total | 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 | 81,529.50 | 83,171.92 |
| Reserve Ratios (%) | | | | | | | | | | | | | |
| Actual Primary Reserve Ratio (Domestic) | 8.37 | 8.51 | 8.54 | 8.63 | 8.61 | 8.79 | 8.76 | 8.97 | 8.88 | 8.73 | 8.66 | 7.48 | 7.77 |

* 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* | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Assets | | | | | | | | | | | | | |
| Cash Holdings & Balances with Banks | 589.60 | 617.92 | 598.93 | 530.86 | 588.07 | 653.19 | 725.99 | 683.21 | 673.49 | 681.46 | 681.92 | 679.71 | 811.08 |
| Bills and Bonds | 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 | 1,957.68 | 1,971.54 |
| Loans and Advances | 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 | 1,494.15 | 1,578.38 |
| Other Assets | 692.51 | 684.39 | 678.52 | 673.86 | 671.23 | 673.61 | 677.40 | 676.34 | 710.15 | 703.34 | 728.36 | 730.26 | 748.02 |
| Total Assets | 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 | 4,861.79 | 5,109.03 |
| Liabilities | | | | | | | | | | | | | |
| Total Deposits | 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 | 4,064.12 | 4,291.96 |
| Shareholders' Funds | 492.80 | 465.14 | 459.34 | 448.47 | 445.29 | 450.78 | 449.61 | 431.02 | 433.02 | 438.97 | 444.53 | 429.91 | 438.19 |
| Other Liabilities | 287.24 | 312.87 | 315.68 | 333.12 | 337.40 | 350.41 | 359.51 | 348.32 | 341.31 | 348.41 | 346.25 | 367.76 | 378.88 |
| Total Liabilities | 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 | 4,861.79 | 5,109.03 |
| 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* | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | |
| 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 | 15.53 | 14.42 | 14.42 | |
| 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 | 15.62 | 14.50 | 14.50 | |
| 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 | 15.26 | 14.18 | 14.18 | |
| 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 | 15.62 | 14.50 | 14.50 | |
| 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 | 3.75-12.50 | 3.75-12.50 | 3.50-12.50 | |
| 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 | 2.00-22.00 | 7.40-22.00 | 2.00-22.00 | 2.00-22.00 | |
| 24 months | 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 | 7.80-17.00 | 7.80-16.00 | 7.80-16.00 | 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 | 7.80-16.00 | 7.80-16.00 | 7.80-16.00 | |
| iv. Certificates of Deposit | 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 | 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 | 1.00-16.00 | 1.00-18.00 | 1.00-16.00 | 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(%) | 14.14-41.20 | 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 | 12.77-39.86 | 12.80-39.86 | |

* Provisional

Table 10: Money Market & DMBs Rates (%)

| | 2019 | | | | | | | | | 2020* | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Government of Ghana / Bank of Ghana instruments | | | | | | | | | | | | | | |
| 91-day Discount Rate | 14.17 | 14.31 | 14.23 | 14.21 | 14.19 | 14.17 | 14.17 | 14.17 | 14.17 | 14.17 | 14.19 | 14.20 | 13.57 | 13.48 |
| 91-day Interest Rate Equivalent | 14.70 | 14.85 | 14.75 | 14.73 | 14.72 | 14.69 | 14.69 | 14.69 | 14.69 | 14.69 | 14.71 | 14.73 | 14.05 | 13.95 |
| 182-day Discount Rate | 14.04 | 14.28 | 14.15 | 14.11 | 14.09 | 14.07 | 14.07 | 14.07 | 14.08 | 14.10 | 14.10 | 14.10 | 13.32 | 13.10 |
| 182-day Interest Rate Equivalent | 15.10 | 15.38 | 15.23 | 15.18 | 15.15 | 15.14 | 15.14 | 15.13 | 15.15 | 15.17 | 15.17 | 15.17 | 14.27 | 14.02 |
| 364-day Discount Rate | 15.29 | 15.26 | 15.20 | 15.18 | 15.19 | 15.19 | 15.19 | 15.19 | 15.16 | 15.15 | 15.12 | 15.06 | 14.36 | 14.33 |
| 364-day Interest Rate Equivalent | 18.05 | 18.01 | 17.92 | 17.90 | 17.91 | 17.91 | 17.91 | 17.91 | 17.88 | 17.86 | 17.81 | 17.74 | 16.76 | 16.73 |
| 2-year Fixed Interest Rate | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.00 | 19.00 | 19.50 | 20.95 | 20.95 | 20.20 | 20.20 | 20.20 | 18.75 |
| 3-year fixed Interest Rate | 20.00 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 20.75 | 20.75 | 20.75 | 19.00 | 19.00 |
| 5-year GOG Bond Interest Rate | 19.75 | 19.75 | 19.75 | 19.50 | 19.50 | 19.50 | 19.50 | 19.50 | 19.50 | 19.50 | 19.50 | 21.70 | 21.70 | 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 | 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 | 16.25 |
| 10-year GOG Bond Interest Rate | 17.50 | 17.50 | 19.80 | 19.80 | 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 | 19.75 |
| 20-year Fixed Rate Note | | | | | 20.20 | 20.20 | 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 | 14.50 | 14.50 | 14.50 |
| Inter-Bank Weighted Average | 15.21 | 15.20 | 15.20 | 15.20 | 15.20 | 15.20 | 15.20 | 15.19 | 15.20 | 15.44 | 15.86 | 15.71 | 13.98 | 13.90 |
| Ghana Reference Rate | 16.14 | 16.11 | 16.18 | 16.14 | 16.13 | 16.11 | 16.12 | 16.12 | 16.11 | 16.13 | 16.18 | 16.32 | 15.12 | 14.77 |
| 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 | 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 | 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 | 8.13 | 8.13 | 8.00 |
| 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 | 11.50 |
| 6-month | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 11.50 | 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 | 12.00 | 10.50 | 14.70 | 12.00 | 12.00 |
| 24-month | 13.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 13.40 | 13.40 | 12.40 | 12.40 | 14.70 | 11.90 | 11.90 | 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 | 11.90 | 11.90 | 11.90 |
| Certificates Of Deposit | 12.75 | 12.75 | 8.00 | 8.00 | 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 | 8.50 | 9.50 | 8.50 | 8.50 | 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 | 12.40 |
| (b) Average Lending Rate | 23.09 | 23.08 | 23.11 | 24.10 | 23.96 | 23.68 | 23.65 | 23.53 | 23.59 | 23.06 | 23.37 | 23.40 | 22.38 | 22.11 |

NOTES:

* Provisional

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

| | 2019 | | | | | | | | | 2020* | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|-----------|----------|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| A. Net Foreign Assets | 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 | 4,896.57 | 4,401.81 |
| B. Net International Reserves | 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 | 6,295.47 | 5,805.19 |
| C. Gross Reserves (excl Oil Funds, Encumbered Assets) | 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 | 8,717.62 | 8,230.41 |
| C1. Gross International Reserves | 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 | 10,286.34 | 9,802.17 |
| D. Short-Term Assets | 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 | 8,729.83 | 8,244.08 |
| Gold | 253.55 | 253.55 | 253.55 | 253.55 | 253.55 | 253.55 | 253.55 | 253.55 | 301.47 | 301.69 | 301.69 | 301.69 | 299.94 | 301.69 |
| Holdings of SDRs | 10.76 | 68.90 | 50.00 | 15.56 | 14.57 | 14.51 | 14.67 | 13.85 | 33.85 | 25.19 | 7.78 | 8.05 | 8.01 | 7.77 |
| Others | 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 | 8,421.88 | 7,934.62 |
| E. Long-Term Assets | 57.74 | 56.56 | 56.83 | 54.21 | 54.32 | 54.77 | 162.81 | 57.04 | 78.03 | 77.89 | 77.14 | 75.20 | 75.95 | 75.00 |
| Other Foreign Assets | 0.71 | 0.70 | 0.70 | 0.08 | 0.08 | 0.08 | 105.99 | 0.08 | 20.25 | 20.27 | 20.27 | 20.27 | 20.15 | 20.26 |
| Investments | 57.03 | 55.86 | 56.14 | 54.13 | 54.23 | 54.69 | 56.82 | 56.97 | 57.78 | 57.63 | 56.87 | 54.93 | 55.80 | 54.74 |
| F. Foreign Liabilities | 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 | 5,425.57 | 5,403.76 |
| G. Short-Term | 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 | 3,157.34 | 3,177.45 |
| IMF: | 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 | 1,912.01 | 1,925.18 |
| Others | 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 | 1,245.33 | 1,252.27 |
| H. Other Foreign Liabilities to Int. Institutions | 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 | 1,063.42 | 1,047.87 |
| I. SDR Allocation | 463.73 | 462.17 | 467.28 | 462.11 | 460.21 | 458.42 | 462.90 | 462.28 | 465.58 | 463.34 | 443.60 | 445.89 | 441.87 | 445.39 |
| J. Foreign Currency Deposits | 643.59 | 616.81 | 666.43 | 690.16 | 573.84 | 580.79 | 588.39 | 600.46 | 656.54 | 630.03 | 643.27 | 668.41 | 762.94 | 733.05 |
| K. Net Payment agreements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| L.2 ¹Encumbered accounts (Collateralised L/Cs and Pledged Assets) | 841.28 | 841.31 | 841.32 | 841.34 | 841.28 | 841.83 | 841.87 | 841.91 | 841.95 | 842.04 | 842.06 | 842.07 | 841.56 | 842.11 |
| M. Ghana Petroleum & Stabilisation Fund | 925.27 | 932.92 | 977.36 | 821.83 | 821.83 | 873.05 | 915.42 | 915.42 | 968.20 | 880.93 | 880.93 | 910.57 | 727.15 | 729.66 |

¹ In the month of May 2020, the Encumbered accounts excludes US\$88.68 million set aside as Collateral.

Table 15: Merchandise Trade Flows¹: Millions of US Dollars

| | 2019 | | | | | | | | | | | | | 2020* | | | | | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | Jan | Feb | Mar | Q1 | Apr | May |
| Merchandise Exports (f.o.b) | 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 | 1,437.07 | 1,364.50 | 1,088.46 | 3,890.03 | 1,249.56 | 1,055.51 |
| Cocoa Beans | 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 | 322.38 | 236.96 | 180.42 | 739.76 | 119.78 | 87.04 |
| Gold | 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 | 487.99 | 1,473.90 | 587.91 | 568.87 |
| Timber Products | 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 | 9.40 | 9.93 | 29.51 | 11.35 | 10.18 |
| Crude oil | 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 | 108.15 | 789.96 | 226.56 | 162.94 |
| Other Exports | 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 | 273.67 | 281.26 | 301.98 | 856.91 | 303.96 | 226.49 |
| Merchandise Imports (f.o.b) | 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 | 1,128.68 | 881.64 | 1,031.05 | 3,041.37 | 1,113.63 | 1,003.58 |
| Non-Oil | 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 | 913.06 | 722.72 | 854.60 | 2,490.38 | 972.83 | 883.74 |
| Oil & Gas | 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 | 215.62 | 158.93 | 176.45 | 550.99 | 140.81 | 119.84 |
| Trade Balance | 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 | 308.39 | 482.86 | 57.41 | 848.66 | 135.93 | 51.93 |

* Provisional data

¹ Trade data for Q1 2020 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* | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | Jan | Feb | Mar | Q1 | Apr | May |
| Crude Oil | 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 | 49.08 | 3.76 | 19.30 | 72.14 | 56.85 | 34.19 |
| Premium | 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 | 36.98 | 167.39 | 30.94 | 34.20 |
| Gas Oil | 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 | 79.09 | 215.53 | 31.97 | 30.93 |
| LPG | 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 | 10.99 | 30.10 | 4.64 | 2.98 |
| Aviation Fuel | 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 | 0.00 | 0.00 | 8.17 | 8.17 | 1.24 | 0.00 |
| ¹ Gas (West Africa) | 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 | 15.65 | 12.23 | 13.94 | 41.83 | 15.17 | 17.55 |
| Total | 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 | 211.38 | 155.30 | 168.48 | 535.16 | 140.81 | 119.84 |

* 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 Q1 2020 have been revised

Petroleum Imports by Volume

| | 2019 | | | | | | | | | | | | | 2020* | | | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|------------|--------------|--------------|--------------|
| | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | Jan | Feb | Mar | Q1 | Apr | May |
| Crude oil (bbl) | 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 | 770,855.70 | 67,636.47 | 572,204.87 | 1,410,697.04 | 2,135,223.90 | 1,064,759.19 |
| Premium (MT) | 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 | 172,411 | 147,652 | 75,957 | 396,020 | 152,847 | 182,468 |
| Gas oil (MT) | 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 | 116,628 | 160,058 | 171,006 | 447,693 | 107,827 | 137,201 |
| LPG (MT) | 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 | 27,611 | 23,937 | 29,595 | 81,143 | 31,145 | 18,401 |
| Aviation Fuel (MT) | 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 | 0.00 | 0.00 | 16,950 | 16,950 | 5,080 | 0.00 |
| Gas (MMBTu) | 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 | 2,135,538 | 1,670,291 | 1,902,914 | 5,708,742 | 2,063,042 | 2,393,647 |

* 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* | | | | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | Jan | Feb | Mar | Q1 | Apr | May |
| Crude Oil | 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 | 50.26 | 3.85 | 19.76 | 73.87 | 58.22 | 35.01 |
| Premium | 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 | 37.87 | 171.41 | 31.68 | 35.02 |
| Gas Oil | 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 | 80.99 | 220.70 | 32.73 | 31.67 |
| LPG | 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 | 11.25 | 30.82 | 4.75 | 3.05 |
| Aviation Fuel | 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 | 0.00 | 0.00 | 8.37 | 8.37 | 1.27 | 0.00 |
| Gas (West Africa) | 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 | 16.03 | 12.53 | 14.28 | 42.84 | 15.54 | 17.97 |
| Total | 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 | 216.45 | 159.03 | 172.52 | 548.01 | 144.19 | 122.72 |

* 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* | | | | | |
|-----------------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|---------------|--------------|-------------|-------------|--------------|---------------|--------------|-------------|--------------|--------------|--------------|--------------|
| | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Annual | Jan | Feb | Mar | Q1 | Apr | May |
| TOR | 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 | 28.35 | 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 | 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 | 21.21 | 0.00 | 8.03 | 29.23 | 7.09 | 8.12 |
| 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 | 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 | 0.00 | 0.00 |
| AKWAABA | 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 | 23.13 | 0.00 | 8.76 | 31.89 | 0.00 | 10.00 |
| AKSA | 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 | 4.74 | 3.76 | 2.52 | 11.02 | 0.00 | 2.28 |
| TOTAL | 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 | 49.08 | 3.76 | 19.30 | 72.14 | 35.44 | 20.40 |

* Provisional

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

¹ Q1 2020 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 | | | | | | | |
| 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 | - | 55.53 |
| Mar | 1,855.73 | 2,407.05 | 1,590.59 | - | 32.00 | - | 33.73 |
| Apr | 1,836.05 | 2,324.29 | 1,681.01 | - | - | - | 26.63 |
| May | 1,944.32 | 2,402.90 | 1,716.82 | - | - | 65.35 | 32.11 |

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 |
| 2017 | | | | | | | | | | | | | | | | |
| 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 | 6.6297 | 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 | 5.8529 | 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 | 5.8095 | 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 |
| Apr | 5.601 | 5.5153 | 7.0584 | 6.8451 | 6.1276 | 5.9944 | 5.7949 | 5.6838 | 0.0523 | 0.0512 | 5.8600 | 5.8241 | 6.8950 | 6.8499 | 6.1873 | 6.1593 |
| May | 5.6203 | 5.6109 | 6.9186 | 6.9000 | 6.2406 | 6.1156 | 5.8415 | 5.7848 | 0.0522 | 0.0523 | 5.9436 | 5.8907 | 7.1000 | 6.9952 | 6.3150 | 6.2572 |

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

| | 2019 | | | | | | | | | 2020* | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| OVERALL INDEX | 236.5 | 238.6 | 240.5 | 242.0 | 108.7 | 108.6 | 109.0 | 109.7 | 110.0 | 111.6 | 112.1 | 113.0 | 116.6 | 118.6 |
| Food and Non-Alcoholic Beverages Group | 165.0 | 166.0 | 167.4 | 168.1 | 109.4 | 109.1 | 107.6 | 108.8 | 108.2 | 110.6 | 111.2 | 112.9 | 120.2 | 122.9 |
| Non-Food Group | 292.4 | 295.4 | 297.7 | 299.8 | 108.1 | 108.3 | 110.0 | 110.4 | 111.5 | 112.4 | 112.8 | 113.1 | 113.9 | 115.4 |
| Alcoholic Beverages, Tobacco and Narcotics | 231.2 | 234.8 | 235.9 | 242.4 | 113.3 | 113.4 | 116.0 | 117.3 | 118.3 | 118.3 | 119.4 | 119.8 | 119.7 | 121.0 |
| Clothing and Footwear | 311.1 | 317.0 | 318.2 | 371.6 | 107.3 | 107.3 | 108.7 | 108.7 | 108.9 | 110.3 | 112.0 | 112.5 | 113.2 | 114.0 |
| Housing and Utilities | 336.9 | 339.6 | 340.7 | 348.8 | 111.9 | 112.0 | 112.4 | 112.6 | 114.5 | 116.2 | 116.5 | 117.1 | 122.2 | 127.5 |
| Furnishings, Household Equipment, etc | 292.1 | 300.1 | 301.1 | 353.8 | 106.2 | 106.2 | 107.0 | 107.2 | 107.4 | 107.8 | 108.0 | 108.5 | 109.3 | 109.8 |
| Health | 215.9 | 219.9 | 221.2 | 237.2 | 106.1 | 106.2 | 109.5 | 109.8 | 109.5 | 109.8 | 110.3 | 110.7 | 111.6 | 110.6 |
| Transport | 382.2 | 382.8 | 383.1 | 354.6 | 111.1 | 111.4 | 116.8 | 117.0 | 117.6 | 118.3 | 118.3 | 118.3 | 116.2 | 115.5 |
| Information and Communications | 175.7 | 175.8 | 177.0 | 161.1 | 102.4 | 102.5 | 102.9 | 103.2 | 102.8 | 103.7 | 103.8 | 104.3 | 105.4 | 107.9 |
| Recreation and Culture | 308.2 | 313.6 | 315.4 | 273.0 | 107.2 | 107.4 | 108.5 | 108.4 | 109.4 | 109.5 | 109.9 | 110.0 | 110.4 | 112.1 |
| Education | 244.6 | 244.6 | 244.6 | 286.2 | 102.8 | 103.0 | 103.6 | 105.3 | 107.5 | 107.6 | 107.6 | 107.6 | 107.9 | 108.0 |
| Hotels, Cafés and Restaurants | 214.9 | 215.0 | 219.7 | 248.6 | 104.9 | 105.4 | 105.4 | 105.5 | 107.3 | 108.3 | 107.7 | 107.8 | 107.8 | 108.5 |
| Insurance and Financial Services | | | | | 100.6 | 101.3 | 101.1 | 101.1 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 |
| Personal Care, Social Prot., Misc. Gds and Ser. | 260.0 | 261.3 | 266.6 | 292.0 | 107.7 | 108.0 | 109.6 | 109.9 | 109.9 | 110.5 | 110.8 | 111.2 | 111.3 | 112.3 |
| YEAR-ON-YEAR INFLATION RATE (%) | | | | | | | | | | | | | | |
| Headline Inflation | 9.5 | 9.4 | 9.1 | 9.4 | 7.8 | 7.6 | 7.7 | 8.2 | 7.9 | 7.8 | 7.8 | 7.8 | 10.6 | 11.3 |
| Food Inflation | 7.3 | 6.7 | 6.5 | 6.6 | 8.2 | 8.5 | 7.0 | 8.4 | 7.2 | 7.8 | 7.9 | 8.4 | 14.4 | 15.1 |
| Non-Food Inflation | 10.4 | 10.6 | 10.3 | 10.7 | 7.4 | 7.0 | 8.2 | 8.0 | 8.5 | 7.9 | 7.7 | 7.4 | 7.7 | 8.4 |
| Monthly Change | 1.06 | 0.90 | 0.79 | 0.64 | na | -0.10 | 0.34 | 0.70 | 0.30 | 1.40 | 0.40 | 0.80 | 3.20 | 1.70 |
| MEASURES OF CORE INFLATION (%) | | | | | | | | | | | | | | |
| Core 1: Inflation excl Energy and Utility | 10.1 | 10.0 | 9.5 | 9.6 | 7.4 | 6.4 | 7.0 | 7.1 | 6.4 | 6.6 | 6.5 | 6.9 | na | na |
| Core 2: Inflation excl Energy and Utility and Volatile Food Items | 10.7 | 10.7 | 10.2 | 10.3 | 7.1 | 6.0 | 7.3 | 7.7 | 6.5 | 6.2 | 6.3 | 6.5 | na | na |
| Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation | 10.0 | 9.9 | 10.2 | 10.3 | 7.9 | 6.5 | 6.5 | 6.7 | 6.8 | 7.0 | 6.9 | 7.4 | na | na |
| Core 4: Inflation excl All Food Items, Energy & Utility | 11.7 | 11.8 | 11.2 | 11.3 | 6.6 | 5.3 | 7.2 | 7.5 | 6.0 | 6.0 | 5.7 | 5.7 | na | na |

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 |
| o.w. Crude Oil | 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 |
| o.w. Gold | 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 |

¹Provisional

² 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

BANK OF GHANA