



BANK OF GHANA

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TABLE OF CONTENTS

List of Abbreviations	i
Selected Economic Indicators	ii
Tables	
1. Monetary Survey	1
2. Assets of the Bank of Ghana	2
3. Liabilities of the Bank of Ghana	3
4. Assets of Deposit Money Banks	4
5. Liabilities of Deposit Money Banks	5
6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks	6
7. Reserve Requirements of Deposit Money Banks	7
8. Consolidated Assets and Liabilities of Rural/Community Banks	8
Interest Rates	
9. Interest Rates -Domestic Money Banks - (%)	9-10
10. Money Market Rates (%)	11
Government Fiscal Operations	
11. Fiscal Position - Narrow	12-13
12. Outstanding Stock of Selected Financial Assets	14-15
13. Holders and Structure of Domestic Debt	16
External Sector Indicators	
14. International Reserves of Bank of Ghana	17
15. Merchandise Trade Flows	18-19
16. Crude Oil and Petroleum Products Imports	20
17. Commodity Prices	21
18. Indicative Foreign Exchange Rates (Interbank & Forex Bureaux Markets)	22
Real Sector Indicators	
19. National Consumer Price Index and Inflation Rates	23
20. Gross Domestic Product at 2006 Constant Prices	24
21. Gross Domestic Product at Current Prices	25

NOTES:

1. This issue does not include Broad Fiscal Tables and the complete Balance of Payment Tables.

2. All data are subject to revisions.

3. Unless otherwise stated, source of data is from Bank of Ghana.

LIST OF ABBREVIATIONS

COICOP	Classification of Individual Consumption According to Purpose
GIR	Gross International Reserves
CIEA	Consumer Index of Economic Activity
DMB	Deposit Money Bank
GOG	Government of Ghana
GDP	Gross Domestic Product
ESLA	Energy Sector Levy Act
DRL	Debt Recovery Levy
NPRA	National Pension Regulatory Authority
SSNIT	Social Security and National Insurance Trust
GGILB	Government of Ghana Index Linked Bonds
SADA	Savanna Accelerated Development Authority
SBG	Standbic Bank Ghana
SDR	Special Drawing Right
IMF	International Monetary Fund
FOB	Free on Board
CIF	Cost, Insurance and Freight

SELECTED ECONOMIC INDICATORS

Indicators	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
Inflationary Measures [COICOP Based] (y-o-y) (%)													
Headline Inflation	8.20	7.90	7.80	7.80	7.80	10.60	11.30	11.20	11.40	10.50	10.40	10.10	9.80
Core 1: Inflation excl Energy and Utility	7.10	6.40	6.60	6.50	6.90	11.10	12.00	11.89	12.06	11.09	11.00	10.70	10.20
Monetary Sector Indicators (y-o-y) Growth (%)													
Private Sector Credit	17.64	18.03	26.81	21.77	19.69	17.94	16.47	14.23	13.99	14.25	12.64	13.42	10.50
Reserve Money (RM)	20.86	34.39	24.14	19.12	20.41	21.70	22.33	16.62	24.39	20.24	31.75	26.14	31.44
Broad Money (M2)	14.91	16.02	11.43	12.37	12.74	14.84	20.33	22.13	25.27	26.96	30.66	30.74	33.52
Total Liquidity (M2+)	18.25	21.64	16.96	14.54	13.52	16.81	20.58	20.33	23.87	24.80	27.09	29.97	29.91
External Sector Developments (US\$' M)													
Gross International Reserves (GIR)	7,836.59	8,418.08	8,249.57	10,036.75	9,883.04	10,286.34	9,802.17	9,171.36	8,828.48	8,561.92	8,469.17	8,627.38	8,191.72
<i>(equiv. in months of imports of goods & services)</i>	3.79	4.05	3.94	4.76	4.66	4.82	4.56	4.28	4.14	4.03	4.00	4.09	3.90
Export	1,281.80	1,404.35	1,437.07	1,364.50	1,088.46	1,244.28	1,074.72	1,177.81	1,051.48	1,182.25	1,168.98	1,215.13	1,155.33
Import	939.44	981.50	1,128.18	882.37	1,030.43	1,091.77	1,010.77	1,247.02	932.91	948.21	972.30	1,089.25	1,192.15
Trade Balance	342.36	422.85	308.90	482.13	58.03	152.51	63.95	(69.21)	118.58	234.04	196.68	125.88	-36.82
Current Account	n.a	(366.64)	n.a	n.a	105.53	n.a	n.a	(663.47)	n.a	n.a	(709.25)	n.a	n.a
Private Transfers (net)	n.a	894.86	n.a	n.a	773.43	n.a	n.a	956.33	n.a	n.a	865.14	n.a	n.a
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	1,896.90	1,805.60	1,922.50	2,003.60	1,855.73	1,836.05	1,944.32	1,759.09	1,574.43	1,691.30	1,828.82	1,678.82	1,707.67
Gold [US\$ per fine ounce]	1,471.15	1,481.33	1,560.74	1,596.81	1,590.59	1,681.01	1,716.82	1,734.69	1,843.17	1,971.07	1,924.47	1,901.68	1,867.87
Brent Crude Oil [US\$ per barrel]	62.71	65.17	63.67	55.53	33.73	26.63	32.11	40.77	43.24	45.04	41.87	41.36	43.98
Real Sector Indicators (Base: Avg. 2001=100)													
CIEA: year-on-year growth (nominal)	9.39	18.18	10.78	13.32	4.82	-1.71	-1.52	10.01	9.77	11.90	14.75	14.95	14.90
CIEA: year-on-year growth (real)	3.38	13.95	3.36	7.15	-1.87	-10.47	-10.23	4.13	3.93	6.54	10.75	10.89	11.88
External Debt By Maturity (US\$' M)													
Stock	20,295.04	20,349.37	20,372.71	22,958.76	23,061.93	24,036.16	24,045.04	24,109.07	24,265.27	24,398.28	24,320.62	24,298.40	24,401.49
External debt/GDP (%)	31.96	32.26	29.08	31.56	32.55	34.73	35.08	35.47	35.77	36.01	36.01	36.02	36.19
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow (NDF)	2,889.17	-404.29	1,736.41	-2,177.65	7,601.35	1,277.10	5,812.49	5,330.56	4,796.73	5,296.62	2,126.08	5,989.62	5,231.19

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Net Foreign Assets	17,584.99	20,593.78	17,395.19	22,603.68	26,544.12	26,593.13	23,949.53	21,888.34	21,682.13	20,292.93	19,306.29	19,009.26	16,970.33
BOG	17,346.92	19,923.32	19,036.12	22,680.25	27,685.53	26,449.50	23,761.38	20,458.68	18,608.78	17,030.75	16,557.47	17,493.65	14,977.11
DMBs	238.07	670.46	-1,640.93	-76.57	-1,141.41	143.63	188.15	1,429.66	3,073.35	3,262.18	2,748.81	1,515.61	1,993.22
Net Domestic Assets	72,165.10	72,359.17	74,512.23	69,158.99	66,360.95	67,962.89	74,590.46	78,610.57	79,882.01	82,521.75	89,828.09	93,850.43	99,627.41
Claims on Gov't	46,486.40	47,498.72	46,800.63	47,599.11	54,373.50	61,067.26	67,365.00	68,327.81	68,284.47	70,689.56	76,280.18	82,207.97	84,049.83
Govt. Deposits	9,662.62	13,284.19	12,711.18	16,498.94	12,176.84	17,635.59	17,752.94	14,651.49	12,138.45	11,008.61	15,192.31	18,160.83	15,377.35
Claims on private sector	47,290.13	49,384.52	50,948.73	50,658.28	49,467.68	49,460.31	49,568.66	49,590.70	49,399.21	50,214.50	51,165.31	52,072.76	54,463.58
Other Items (net)	-11,948.81	-11,239.89	-10,525.95	-12,599.46	-25,303.39	-24,929.09	-24,590.26	-24,656.45	-25,663.22	-27,373.70	-22,425.10	-22,269.48	-23,508.65
Total Assets	89,750.09	92,952.95	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91	101,564.14	102,814.68	109,134.38	112,859.69	116,597.74
Money Supply M2+													
Currency outside banks	13,179.57	14,335.53	13,608.55	13,392.90	13,647.53	14,314.56	14,489.24	14,817.44	15,483.17	15,781.85	16,406.21	17,709.26	19,300.30
Demand deposits	29,259.41	29,137.66	28,997.05	30,107.92	31,043.52	31,170.49	33,279.41	33,867.24	33,793.08	33,785.01	36,332.24	36,793.20	38,862.41
Savings & Time deposits	26,248.07	26,477.38	25,929.11	26,298.09	26,406.84	26,456.21	27,446.64	28,267.16	28,567.57	29,445.24	32,125.57	33,330.92	33,546.90
Foreign currency deposits	21,063.04	23,002.37	23,372.71	21,963.76	21,807.18	22,614.77	23,324.71	23,547.07	23,720.32	23,802.58	24,270.36	25,026.30	24,888.13
Total Liabilities	89,750.09	92,952.95	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91	101,564.14	102,814.68	109,134.38	112,859.69	116,597.74
Memorandum Items													
Reserve Money (RM)	25,304.36	28,896.02	27,432.02	26,284.64	28,486.64	26,747.38	27,001.53	25,546.83	28,515.19	27,474.02	30,338.05	31,611.83	33,258.84
Total Liquidity (M2+)	89,750.09	92,952.95	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91	101,564.14	102,814.68	109,134.38	112,859.69	116,597.74
Broad Money (M2)	68,687.05	69,950.57	68,534.71	69,798.91	71,097.88	71,941.26	75,215.28	76,951.84	77,843.83	79,012.10	84,864.02	87,833.39	91,709.61
Narrow Money (M1)	42,438.98	43,473.19	42,605.59	43,500.82	44,691.05	45,485.05	47,768.64	48,684.68	49,276.26	49,566.86	52,738.45	54,502.47	58,162.71
Currency / Deposit Ratio	0.172	0.182	0.174	0.171	0.172	0.178	0.172	0.173	0.180	0.181	0.177	0.186	0.198
Currency / M2+ Ratio	0.147	0.154	0.148	0.146	0.147	0.151	0.147	0.147	0.152	0.153	0.150	0.157	0.166

Note : Net Foreign Assets and Domestic Assets data for October 2020 have been revised.

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

Asset Classification	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Foreign Assets													
Gold	1,394.80	1,669.46	1,658.90	1,597.27	1,640.41	1,679.96	1,695.29	1,709.80	1,713.08	1,715.05	1,720.51	1,722.65	1,723.67
SDR Holding	76.18	187.45	138.50	41.21	43.80	44.86	43.69	181.47	25.12	25.08	305.81	240.33	242.39
Foreign Cur. & Bal. with Bks	10,804.19	10,110.79	9,177.20	13,070.39	17,462.72	16,759.09	14,289.27	10,105.62	9,500.11	8,586.96	9,180.69	6,781.65	7,808.50
Foreign Securities	24,776.47	28,142.82	28,406.74	27,380.98	28,517.61	33,896.82	33,794.06	34,609.11	33,465.56	32,853.25	31,679.62	35,054.74	31,551.46
Others	71.71	183.42	182.71	178.59	181.48	184.12	185.15	186.07	186.26	186.38	71.62	71.62	71.62
Total	37,123.34	40,293.94	39,564.06	42,268.43	47,846.01	52,564.85	50,007.46	46,792.06	44,890.13	43,366.72	42,958.25	43,870.98	41,397.65
Claims on Government													
Ghana Government Stocks	15,073.56	15,073.73	14,796.68	14,797.17	16,817.01	16,816.80	22,494.83	22,494.69	22,379.87	22,117.91	30,197.27	32,641.90	32,696.78
Treasury Bills	4.94	4.63	57.65	10.96	8.48	4.44	4.39	6.01	6.71	5.44	26.82	8.86	8.61
Loans & Advances	1,483.67	1,496.43	1,488.51	2,405.57	2,466.64	8,151.59	8,222.00	8,296.09	8,316.78	8,335.35	8,365.00	8,381.52	8,397.53
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	16,562.17	16,574.79	16,342.84	17,213.70	19,292.13	24,972.83	30,721.22	30,796.79	30,703.35	30,458.70	38,589.09	41,032.27	41,102.93
Claims on Public Corporations	4,868.40	4,970.09	4,895.44	4,836.06	4,878.34	5,146.30	5,007.66	4,974.45	5,023.96	5,168.54	5,322.94	5,781.55	5,467.06
Claims on DMBS	5,275.80	5,260.88	5,260.38	5,251.60	5,132.41	5,132.41	4,954.41	4,947.56	4,927.78	5,277.07	5,428.62	5,428.58	5,428.58
Other Assets	9,461.01	12,876.47	12,550.57	12,367.28	17,387.77	18,370.71	18,426.49	18,437.24	18,378.35	18,471.13	18,707.74	18,129.41	18,261.66
Total Assets	73,290.72	79,976.18	78,613.29	81,937.07	94,536.66	106,187.09	109,117.23	105,948.10	103,923.57	102,742.17	111,006.63	114,242.80	111,657.88

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

Classification	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Currency In Circulation	14,595.03	16,270.03	15,223.98	15,057.29	15,595.15	16,194.51	16,334.17	16,807.97	17,320.05	17,548.39	18,261.07	19,689.40	21,339.14
Deposits													
Government	4,535.86	8,106.06	7,582.52	10,937.11	6,412.48	12,123.58	12,667.71	9,082.66	6,251.37	5,102.82	8,719.44	11,552.28	9,417.53
Commercial Banks	8,194.83	9,806.43	9,387.39	8,413.95	9,977.80	7,421.06	7,648.96	5,730.18	7,951.06	6,723.43	8,867.22	8,469.17	8,489.82
Public Institutions	61.00	212.20	254.42	254.74	203.36	357.54	162.67	147.90	159.75	196.03	184.02	307.56	208.68
Total	12,791.69	18,124.69	17,224.33	19,605.80	16,593.64	19,902.18	20,479.34	14,960.74	14,362.18	12,022.28	17,770.67	20,329.01	18,116.03
Foreign Liabilities	19,776.42	20,370.62	20,527.94	19,588.18	20,160.48	26,115.35	26,246.07	26,333.38	26,281.35	26,335.98	26,400.78	26,377.33	26,420.54
Capital and Reserves	-161.21	-161.32	-539.92	-539.92	-404.45	1,386.45	1,366.45	1,366.45	1,341.85	1,341.85	1,341.65	1,202.03	1,202.03
Other Liabilities	26,288.79	25,372.15	26,176.96	28,225.72	42,591.84	42,588.61	44,691.20	46,479.56	44,618.14	45,493.67	47,232.46	46,645.03	44,580.15
Total Liabilities	73,290.72	79,976.18	78,613.29	81,937.07	94,536.66	106,187.09	109,117.23	105,948.10	103,923.57	102,742.17	111,006.63	114,242.80	111,657.88

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

Classification	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Cash Reserves													
Cash in Till	1,415.46	1,934.50	1,615.43	1,664.38	1,947.62	1,879.95	1,844.93	1,990.52	1,836.88	1,766.53	1,854.86	1,980.13	2,038.84
Balance at Bank of Ghana	12,825.85	14,054.58	14,095.66	15,212.07	17,536.37	14,420.87	15,426.46	13,386.22	15,067.65	14,233.76	16,979.41	15,188.44	13,248.68
Total	14,241.31	15,989.08	15,711.09	16,876.46	19,483.99	16,300.82	17,271.39	15,376.74	16,904.53	16,000.29	18,834.27	17,168.57	15,287.52
Foreign Assets	9,447.63	10,377.07	9,011.53	9,816.08	8,215.45	9,596.35	9,991.10	10,019.35	10,931.55	10,887.75	11,122.91	10,348.65	10,379.05
Claims on Government													
Government Stocks	24,447.48	25,371.19	24,703.37	24,899.47	30,116.43	30,680.28	31,605.46	32,374.65	33,075.68	35,948.46	33,525.47	37,104.39	38,790.49
Treasury Bills	5,076.34	5,152.34	5,354.02	5,085.53	4,564.54	5,013.75	4,637.92	4,755.97	4,105.04	3,882.00	3,765.22	3,670.91	3,756.00
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	29,924.23	30,923.93	30,457.79	30,385.40	35,081.37	36,094.43	36,643.78	37,531.02	37,581.11	40,230.87	37,691.09	41,175.70	42,946.90
Claims on Public Corporation													
Other Bills	4,168.76	4,214.50	4,488.05	4,759.80	4,649.91	4,709.18	4,512.65	4,621.08	5,181.87	5,243.54	5,249.82	4,708.95	6,618.07
Loans & Advances	4,811.96	5,805.11	6,001.27	5,650.85	4,598.58	4,701.19	4,861.85	4,932.83	4,762.62	4,863.88	5,197.70	5,305.81	5,513.43
Total	8,980.72	10,019.61	10,489.32	10,410.65	9,248.49	9,410.37	9,374.51	9,553.91	9,944.48	10,107.43	10,447.51	10,014.77	12,131.51
Claims on Private Sector	38,309.41	39,364.91	40,459.41	40,247.63	40,219.19	40,049.94	40,194.15	40,036.79	39,454.73	40,107.08	40,717.80	42,058.00	42,332.08
Other Assets	23,964.72	23,023.31	23,568.39	21,292.86	22,587.99	23,900.36	26,981.28	27,671.55	26,650.24	28,261.98	30,391.88	31,818.67	29,661.87
Total Assets	124,868.01	129,697.91	129,697.53	129,029.08	134,836.49	135,352.27	140,456.21	140,189.37	141,466.65	145,595.39	149,205.46	152,584.36	152,738.92

Note : Claims on Public Corporation data for H1:2020 have been revised.

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

Classification	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
PRIVATE SECTOR DEPOSITS													
Demand Deposits	25,110.04	24,674.46	24,603.94	25,411.48	26,419.33	26,299.95	28,336.27	29,061.00	28,966.23	28,992.10	31,280.26	30,960.56	33,425.20
Foreign Currency Deposits	21,063.04	23,002.37	23,372.71	21,963.76	21,807.18	22,614.77	23,324.71	23,547.07	23,720.32	23,802.58	24,270.36	25,026.30	24,888.13
Savings Deposits	12,371.36	13,171.31	13,154.32	13,676.68	13,465.51	13,803.30	14,026.72	14,336.48	14,778.26	15,423.05	17,427.68	17,390.03	17,831.60
Time Deposits	12,689.12	12,482.84	12,054.17	11,914.78	12,159.32	11,950.88	12,433.11	12,644.49	12,472.58	12,723.01	13,733.09	14,578.86	14,748.48
Total	71,233.56	73,330.97	73,185.15	72,966.71	73,851.34	74,668.90	78,120.81	79,589.03	79,937.38	80,940.73	86,711.40	87,955.74	90,893.40
PUBLIC SECTOR DEPOSITS													
Demand Deposits	1,634.87	1,775.80	1,572.46	1,883.03	1,710.50	1,738.73	1,924.72	1,797.56	1,582.77	1,590.71	1,842.21	2,379.38	2,007.34
Savings Deposits	3.56	1.86	12.08	4.97	39.29	5.21	29.80	3.91	3.32	4.77	2.68	7.06	6.38
Time Deposits	1,184.03	821.38	708.54	701.66	742.72	696.81	957.01	1,282.29	1,313.41	1,294.41	962.12	1,354.98	960.45
Total	2,822.46	2,599.04	2,293.08	2,589.65	2,492.51	2,440.76	2,911.53	3,083.75	2,899.50	2,889.89	2,807.01	3,741.42	2,974.16
GOVERNMENT DEPOSITS	5,126.76	5,178.13	5,128.66	5,561.82	5,764.36	5,512.01	5,085.23	5,568.83	5,887.08	5,905.79	6,472.87	6,608.55	5,959.82
FOREIGN LIABILITIES	9,209.55	9,706.61	10,652.46	9,892.65	9,356.87	9,452.72	9,802.95	8,589.69	7,858.20	7,625.57	8,374.09	8,833.04	8,385.84
CREDIT FROM BANK OF GHANA	1,100.68	1,703.41	1,916.20	1,177.52	1,177.23	988.38	1,177.40	158.20	1,916.94	2,266.98	2,582.00	2,574.07	1,004.34
PAID-UP CAPITAL & RESERVES	17,809.43	17,580.21	17,963.67	18,159.64	18,434.94	18,687.78	19,395.74	19,680.76	19,923.81	20,277.64	20,261.77	20,461.80	20,830.91
OTHER LIABILITIES	17,565.57	19,599.53	18,558.33	18,681.09	23,759.25	23,601.73	23,962.55	23,519.11	23,043.74	25,688.79	21,996.32	22,409.74	22,690.44
TOTAL LIABILITIES	124,868.01	129,697.91	129,697.53	129,029.08	134,836.49	135,352.27	140,456.21	140,189.37	141,466.65	145,595.39	149,205.46	152,584.36	152,738.92

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

Sectors	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Agriculture Forestry & Fishing	2,478.99	2,603.03	2,555.87	2,439.69	2,063.42	2,398.27	2,402.56	2,363.95	2,112.00	1,995.41	1,805.83	1,836.48	1,733.97
Export Trade	146.50	157.52	352.50	341.96	343.65	363.93	398.04	403.81	207.08	182.50	131.91	146.37	145.93
Manufacturing	5,325.42	4,944.56	4,877.87	5,103.04	4,748.54	5,068.05	5,301.46	5,321.41	4,996.57	4,979.45	4,923.11	5,318.38	5,363.13
Transport, Storage & Communication	3,418.36	3,610.83	5,223.95	5,395.11	4,856.53	5,288.77	5,585.77	5,845.67	4,381.45	4,590.49	4,651.95	4,569.69	4,516.83
Mining & Quarrying	1,339.81	1,296.02	1,564.37	1,483.42	1,504.44	1,547.53	1,594.97	1,645.98	1,415.14	1,406.97	1,231.82	1,286.52	1,334.01
Import Trade	1,104.20	1,141.41	2,000.03	2,005.38	1,882.14	2,022.08	2,182.04	2,215.49	1,339.53	1,322.78	1,358.44	1,220.96	1,276.14
Construction	3,559.96	3,719.19	5,170.17	5,189.07	5,103.43	5,389.18	5,340.85	5,008.66	3,556.10	3,632.56	4,241.25	4,356.85	4,600.98
Commerce & Finance	7,699.69	8,016.24	9,041.56	9,040.08	8,471.05	8,548.60	8,457.13	8,248.22	7,392.76	7,385.44	7,852.65	7,996.69	7,534.18
Electricity, Gas & Water	3,226.62	2,862.74	3,626.59	3,559.08	3,415.06	3,731.77	3,694.62	3,909.31	3,607.93	3,797.18	3,689.88	3,573.22	3,726.03
Services	9,918.78	10,887.83	12,858.43	12,602.22	14,131.20	11,875.84	12,431.34	13,206.95	11,789.85	12,293.99	12,590.66	13,232.91	13,996.77
Miscellaneous	4,788.00	5,812.05	6,227.22	5,766.73	5,346.83	5,560.71	4,710.83	3,848.05	3,360.01	3,327.22	3,386.27	3,637.08	3,423.38
Sub-Total	43,006.33	45,051.43	53,498.57	52,925.78	51,866.30	51,794.74	52,099.62	52,017.51	44,158.44	44,913.99	45,863.76	47,175.15	47,651.34
Cocoa Marketing	115.04	118.59	68.90	60.74	58.27	63.19	63.18	58.91	58.91	56.97	51.73	188.66	194.17
Grand Total	43,121.37	45,170.02	53,567.47	52,986.52	51,924.57	51,857.92	52,162.80	52,076.42	44,217.35	44,970.96	45,915.50	47,363.81	47,845.51

Note : Data for H1:2020 have been revised.

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

Classification	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Liquidity Reserves													
Primary Reserve													
Domestic	6,743.10	7,092.92	7,144.57	6,981.97	6,995.37	6,098.95	6,465.18	6,681.31	6,622.44	6,758.18	7,498.71	7,312.06	8,059.36
Foreign	1,685.74	2,013.95	2,108.55	1,913.31	1,972.22	2,034.08	2,278.20	2,355.52	2,505.83	2,330.05	2,515.85	2,528.49	2,783.30
Total	8,428.84	9,106.88	9,253.12	8,895.28	8,967.60	8,133.04	8,743.38	9,036.83	9,128.26	9,088.24	10,014.56	9,840.55	10,842.66
Deposits													
Domestic	54,504.87	55,428.63	55,673.42	55,122.01	56,626.97	57,483.28	58,419.62	60,743.98	62,382.60	63,585.46	65,309.44	69,601.47	71,738.42
Foreign	22,443.64	23,652.44	24,776.95	24,827.38	24,112.41	24,046.23	24,752.30	25,195.57	25,293.45	25,386.19	25,630.61	26,301.41	26,437.77
Total	76,948.50	79,081.07	80,450.37	79,949.39	80,739.38	81,529.50	83,171.92	85,939.56	87,676.05	88,971.65	90,940.05	95,902.87	98,176.19
Reserve Ratios (%)													
Actual Primary Reserve Ratio	8.76	8.97	8.88	8.73	8.66	7.48	7.77	7.77	7.55	7.60	8.25	7.62	8.21

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

	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Assets													
Cash Holdings & Balances with Banks	725.99	683.21	673.49	681.46	681.92	679.71	811.08	820.79	788.94	806.42	950.99	881.24	1,019.03
Bills and Bonds	1,766.11	1,829.60	1,897.20	1,911.97	1,956.32	1,957.68	1,971.54	2,026.58	2,123.11	2,205.89	2,286.09	2,310.15	2,579.24
Loans and Advances	1,501.91	1,499.16	1,475.43	1,479.47	1,499.17	1,494.15	1,578.38	1,545.16	1,599.38	1,633.94	1,706.24	1,660.15	1,644.88
Other Assets	677.40	676.34	710.15	703.34	728.36	730.26	748.02	736.66	729.54	732.81	730.76	793.14	714.99
Total Assets	4,671.41	4,688.32	4,756.26	4,776.25	4,865.76	4,861.79	5,109.03	5,129.19	5,240.98	5,379.06	5,674.07	5,418.60	5,958.14
Liabilities													
Total Deposits	3,862.29	3,908.99	3,981.93	3,988.86	4,074.99	4,064.12	4,291.96	4,337.51	4,460.58	4,588.27	4,841.05	4,651.87	5,134.71
Shareholders' Funds	449.61	431.02	433.02	438.97	444.53	429.91	438.19	410.56	400.37	404.13	414.57	392.89	392.91
Other Liabilities	359.51	348.32	341.31	348.41	346.25	367.76	378.88	381.12	380.02	386.66	418.45	589.43	430.53
Total Liabilities	4,671.41	4,688.32	4,756.26	4,776.25	4,865.76	4,861.79	5,109.03	5,129.19	5,240.98	5,379.06	5,674.07	5,430.12	5,958.14
No. of Reporting Banks	144	144	144	144	144	144	144	144	144	144	144	144	144

Table 9. Interest Rates -Domestic Money Banks - (%)

	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Inter-Bank Weighted Average	15.19	15.20	15.44	15.86	15.71	13.98	13.90	13.82	13.69	13.63	13.58	13.55	13.55
Ghana Reference Rate	16.12	16.11	16.13	16.18	16.32	15.12	14.77	14.80	14.75	14.74	14.77	14.75	14.76
Deposit Rates													
Demand Deposits	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.88	2.88	2.63	2.63	2.63
Savings Deposits	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.63	7.63	7.63	7.63	7.63
Time Deposits													
1-month	7.75	7.75	7.75	7.75	8.13	8.13	8.00	8.00	7.40	7.40	7.40	7.40	7.40
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	11.50	10.50	10.50	10.50	10.50	10.00	10.00	10.00	10.00	10.00
12-month	14.70	14.70	12.00	10.50	14.70	12.00	12.00	12.00	10.13	10.13	10.13	10.13	10.13
24-month	13.40	12.40	12.40	14.70	11.90	11.90	11.90	11.90	13.13	13.13	13.13	13.13	13.13
36-month	12.40	12.40	12.40	12.40	11.90	11.90	11.90	11.90	13.13	13.13	13.13	13.13	13.13
Certificates Of Deposit	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	10.50	10.50	10.50	10.50	10.50
Call Money	9.50	9.50	8.50	9.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Any other	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.90	12.90	9.10	9.10	9.10
Average Lending Rate	23.53	23.59	23.06	23.37	23.40	22.38	22.11	21.95	21.29	21.37	21.30	21.26	20.95

Table 9: (Concluded)

	2019		2020											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
RANGES														
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	0.25-10.00	0.25-10.00	0.25-5.00	0.25-5.00	0.25-5.00
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	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00
iii. Time Deposits														
1 month	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	3.50-12.50	3.50-12.50	2.80-12.00	2.80-12.00	2.80-12.00	2.80-12.00	2.80-12.00
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	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00
12 months	7.40-22.00	7.40-22.00	2.00-22.00	7.40-22.00	7.40-22.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25
24 months	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	7.80-16.00	7.80-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00
36 months	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	7.80-16.00	7.80-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00
iv. Certificates of Deposit	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	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50
v. Call Money	1.00-18.00	1.00-18.00	1.00-16.00	1.00-18.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	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	3.00-22.80	3.00-22.80	3.00-15.20	3.00-15.20	3.00-15.20
B: Lending Rate(%)	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	12.75-39.86	12.74-39.86	12.77-39.86	12.77-39.86	12.77-39.86	12.77-39.86	12.76-39.86

Table 10: Money Market Rates (%)

	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
GOVERNMENT OF GHANA (PERIOD AVERAGE)													
91-day Discount Rate	14.17	14.17	14.17	14.19	14.20	13.57	13.48	13.50	13.48	13.54	13.55	13.57	13.58
91-day Interest Rate Equivalent	14.69	14.69	14.69	14.71	14.73	14.05	13.95	13.97	13.95	14.02	14.02	14.05	14.05
182-day Discount Rate	14.07	14.08	14.10	14.10	14.10	13.32	13.10	13.13	13.13	13.16	13.19	13.18	13.19
182-day Interest Rate Equivalent	15.13	15.15	15.17	15.17	15.17	14.27	14.02	14.05	14.05	14.09	14.12	14.11	14.12
364-day Discount Rate	15.19	15.16	15.15	15.12	15.06	14.36	14.33	14.44	14.43	14.45	14.49	14.52	14.51
364-day Interest Rate Equivalent	17.91	17.88	17.86	17.81	17.74	16.76	16.73	16.87	16.87	16.89	16.95	16.99	16.97
2-year Fixed Interest Rate	19.50	20.95	20.95	20.20	20.20	20.20	18.75	18.75	18.75	18.25	18.25	18.50	18.50
3-year fixed Interest Rate	19.70	19.70	20.75	20.75	20.75	19.00	19.00	18.85	18.85	18.85	19.00	19.00	19.25
5-year GOG Bond Interest Rate	19.50	19.50	19.50	19.50	21.70	21.70	21.70	19.25	19.25	19.25	19.25	19.85	19.85
6-year Fixed Rate Note	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	19.50	19.50	19.50	19.50	19.50
7-year GOG Bond Interest Rate	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	20.00	20.00	20.00	20.50
10-year GOG Bond Interest Rate	19.80	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
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	20.20	20.20	20.20
CENTRAL BANK (END PERIOD)													
BANK OF GHANA BILLS													
14-Day Discount Rates	15.90	15.90	15.90	15.90	15.53	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42
14-Day Interest Rate Equivalent	16.00	16.00	16.00	16.00	15.62	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
56-Day Discount Rates	15.62	15.62	15.62	15.62	15.26	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18
56-Day Interest Rate Equivalent	16.00	16.00	16.00	16.00	15.62	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Monetary Policy Rate	16.00	16.00	16.00	16.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50

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

	2019				2020															
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	Jul	Aug	Sep	Q3	Oct	Nov	
TOTAL RECEIPTS	3,313.36	7,593.26	14,619.69	46,265.07	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	4,459.30	3,305.00	6,234.59	13,998.89	4,614.19	3,929.03	
CUSTOMS (CEPS)	881.13	1,249.91	3,067.22	11,248.84	926.98	355.24	499.21	1,781.43	647.13	871.48	1,150.05	2,668.65	4,450.09	1,402.87	1,412.54	1,124.11	3,939.52	1,270.10	1,150.87	
DOMESTIC TAX DIRECT (IRS)	1,505.75	4,280.02	7,409.94	18,663.60	1,404.33	1,023.81	1,319.43	3,747.57	1,827.98	1,047.10	1,568.87	4,443.94	8,191.52	1,697.83	928.28	1,710.59	4,336.70	1,670.35	1,453.79	
DOMESTIC TAX INDIRECT (VAT)	714.61	965.86	2,501.25	9,069.35	991.23	565.82	608.81	2,165.86	672.57	705.13	610.85	1,988.55	4,154.41	643.18	708.54	858.01	2,209.74	1,124.68	974.05	
OIL REVENUE (ABFA)	0.00	636.33	688.04	2,114.64	0.00	0.00	314.87	314.87	449.32	0.00	157.96	607.28	922.15	55.50	81.32	47.35	184.18	92.81	131.86	
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
GRANTS	0.00	97.71	97.71	97.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	
NON-TAX RECEIPTS	57.86	168.97	286.46	893.10	64.23	50.79	52.79	167.81	31.93	70.66	127.41	230.00	397.81	82.29	97.88	67.85	248.02	83.92	52.65	
NHIL	0.00	0.00	49.92	153.25	0.00	45.72	0.00	45.72	0.00	0.00	0.00	0.00	45.72	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER REVENUE MEASURES (ESLA-DRL)	154.01	143.09	467.78	1,724.77	195.69	36.79	170.26	402.73	115.12	39.13	0.01	154.26	556.99	250.29	76.43	203.24	529.96	236.64	165.81	
OTHER RECEIPTS	0.00	51.37	51.37	2,299.79	0.00	433.16	202.53	635.70	1,622.34	0.00	0.00	1,622.34	2,258.03	327.35	0.00	2,223.44	2,550.78	135.68	0.00	
TOTAL PAYMENTS	5,610.00	6,217.66	17,001.16	62,752.10	6,813.27	7,392.85	10,063.44	24,269.56	6,806.97	7,496.75	8,077.62	22,381.34	46,650.90	8,725.68	8,411.03	6,586.33	23,723.03	9,652.87	8,056.48	
INTEREST (DOMESTIC)	1,400.74	1,187.61	3,234.67	15,148.92	2,209.10	1,097.17	1,943.68	5,249.96	848.59	1,603.03	1,407.04	3,858.66	9,108.62	1,820.66	1,572.82	1,790.76	5,184.24	828.56	2,000.14	
INTEREST (EXTERNAL)	469.69	541.83	1,769.05	4,559.79	596.04	184.58	368.96	1,149.58	784.26	604.20	382.01	1,770.47	2,920.06	330.77	655.79	642.77	1,629.32	728.75	500.33	
OTHERS	3,739.58	4,488.22	11,997.45	43,043.40	4,008.12	6,111.10	7,750.80	17,870.02	5,174.12	5,289.51	6,288.58	16,752.21	34,622.22	6,574.24	6,182.43	4,152.80	16,909.47	8,095.56	5,556.01	
SUMMARY																				
RECEIPTS	3,313.36	7,593.26	14,619.69	46,265.07	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	4,459.30	3,305.00	6,234.59	13,998.89	4,614.19	3,929.03	
PAYMENTS	5,610.00	6,217.66	17,001.16	62,752.10	6,813.27	7,392.85	10,063.44	24,269.56	6,806.97	7,496.75	8,077.62	22,381.34	46,650.90	8,725.68	8,411.03	6,586.33	23,723.03	9,652.87	8,056.48	
SURPLUS/DEFICIT (-)	-2,296.65	1,375.60	-2,381.47	-16,487.03	-3,230.81	-4,881.52	-6,895.54	-15,007.87	-1,440.59	-4,763.25	-4,462.47	-10,666.31	-25,674.18	-4,266.37	-5,106.03	-351.73	-9,724.14	-5,038.68	-4,127.45	

Table 11: (Concluded)

	2019				2020													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	Jul	Aug	Sep	Oct	Nov
FINANCING	2,296.65	-1,375.60	2,381.47	16,487.03	3,230.81	4,881.52	6,895.54	15,007.87	1,440.59	4,763.25	4,462.47	10,666.31	25,674.18	4,266.37	5,106.03	351.73	5,038.68	4,127.45
DOMESTIC (NET)	2,889.17	-404.29	4,316.13	13,087.15	1,736.41	-2,177.65	7,601.35	7,160.11	1,277.10	5,812.49	5,330.56	12,420.15	19,580.26	4,796.73	5,296.62	2,126.08	5,989.62	5,231.19
BANKING	2,367.52	-2,652.33	1,042.22	2,787.73	31.25	-3,145.62	7,096.49	3,982.12	1,235.01	6,180.39	4,174.32	11,589.72	15,571.84	2,469.70	3,534.93	1,464.13	2,959.27	4,625.34
BANK OF GHANA	1,480.25	-3,600.67	-627.52	-5,889.67	291.58	-2,483.73	6,603.06	4,410.91	-30.40	5,204.26	3,660.61	8,834.47	13,245.39	2,737.85	903.90	4,513.78	-389.66	2,205.41
DEPOSIT MONEY BANKS	887.26	948.34	1,669.74	8,677.40	-260.33	-661.89	493.43	-428.79	1,265.41	976.13	513.71	2,755.25	2,326.46	-268.16	2,631.04	-3,049.65	3,348.93	2,419.92
NON-BANK	521.65	2,248.05	3,273.91	10,299.43	1,705.16	967.97	504.86	3,177.99	42.09	-367.90	1,156.24	830.43	4,008.42	2,327.04	1,761.69	661.95	3,030.35	605.86
NON-RESIDENTS	-397.49	989.96	632.07	216.08	1,285.39	-519.88	63.10	828.60	-1,298.13	-979.93	-74.80	-2,352.86	-1,524.26	748.30	34.42	13.88	921.35	-129.22
FOREIGN (NET)	-592.52	-971.31	-2,113.64	2,403.87	-781.06	7,059.17	-705.81	5,572.30	-1,040.22	-1,049.24	-868.09	-2,957.55	2,614.74	-530.36	-190.59	-1,774.35	-950.94	-1,103.74
TOTAL INFLOWS	0.00	0.00	0.00	13,646.56	0.00	7,656.44	0.00	7,656.44	0.00	0.00	0.00	0.00	7,656.44	0.00	0.00	0.00	398.75	0.00
INFLOWS (LOAN DISBURSEMENT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	398.75	0.00
INFLOWS (EURO BONDS)	0.00	0.00	0.00	13,646.56	0.00	7,656.44	0.00	7,656.44	0.00	0.00	0.00	0.00	7,656.44	0.00	0.00	0.00	0.00	0.00
LOAN REPAYMENT	-592.52	-971.31	-2,113.64	-11,242.69	-781.06	-597.27	-705.81	-2,084.14	-1,040.22	-1,049.24	-868.09	-2,957.55	-5,041.69	-530.36	-190.59	-1,774.35	-1,349.68	-1,103.74
OTHER FINANCING (DOMESTIC)	0.00	0.00	0.00	0.00	1,786.55	0.00	0.00	1,786.55	0.00	0.00	0.00	0.00	1,786.55	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	178.98	996.00	488.91	0.00	0.00	488.91	1,203.72	0.00	0.00	1,203.72	1,692.63	0.00	0.00	0.00	0.00	0.00
MEMORANDUM ITEMS																		
GDP AT CURRENT PRICES (OIL)	345,946.25	345,946.25	345,946.25	345,946.25	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03
GDP AT CURRENT PRICES (NON-OIL)	332,228.56	332,228.56	332,228.56	332,228.56	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82
BUDGET BALANCE	-2,296.65	1,375.60	-2,381.47	-16,487.03	-3,230.81	-4,881.52	-6,895.54	-15,007.87	-1,440.59	-4,763.25	-4,462.47	-10,666.31	-25,674.18	-4,266.37	-5,106.03	-351.73	-5,038.68	-4,127.45
(In Percent of GDP)	-0.66	0.40	-0.69	-4.77	-0.84	-1.27	-1.79	-3.89	-0.37	-1.24	-1.15	-2.76	-6.66	-1.11	-1.32	-0.09	-1.31	-1.07
Domestic Revenue	3,313.36	7,495.55	14,521.98	46,167.36	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	4,459.30	3,305.00	6,234.59	4,614.19	3,929.03
Domestic Expenditure	3,420.02	4,402.70	11,363.22	39,160.76	3,940.67	5,280.88	7,343.83	16,565.38	3,825.59	4,922.11	5,753.48	14,501.19	31,066.56	6,110.40	5,927.01	3,524.68	7,212.30	5,181.72
Net Domestic Financing	2,889.17	-404.29	4,316.13	13,087.15	1,736.41	-2,177.65	7,601.35	7,160.11	1,277.10	5,812.49	5,330.56	12,420.15	19,580.26	4,796.73	5,296.62	2,126.08	5,989.62	5,231.19

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

	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Short-Term Assets	16,911.0	16,334.1	17,227.6	16,801.4	16,557.4	17,012.1	16,986.6	16,649.8	16,273.7	16,098.1	16,237.6	16,695.3	17,155.1
Treasury bills (91-Days)	7,067.6	7,149.9	7,410.2	7,648.8	7,646.7	8,061.9	8,240.4	8,756.0	8,503.1	8,815.6	8,872.1	9,125.3	9,509.4
Deposit Money Banks	766.7	702.2	689.5	658.8	690.9	1,109.8	1,176.1	1,468.0	1,170.3	1,366.9	1,195.4	1,205.3	1,216.3
Non-Bank Sector	6,300.8	6,447.7	6,720.7	6,990.0	6,955.8	6,952.1	7,064.3	7,288.1	7,332.8	7,448.7	7,676.7	7,920.1	8,293.2
Treasury Bills (182-days)	3,234.6	2,841.3	2,847.8	2,896.7	2,827.9	2,943.5	3,018.1	2,933.1	2,781.3	2,852.8	2,869.0	2,870.3	2,801.7
Deposit Money Banks	1,063.3	525.0	514.3	504.2	420.0	492.3	508.5	510.7	516.6	530.3	524.4	447.6	424.2
Non-Bank Sector	2,171.3	2,316.4	2,333.4	2,392.6	2,407.9	2,451.2	2,509.6	2,422.4	2,264.7	2,322.5	2,344.6	2,422.8	2,377.5
Treasury Notes (364-days)	5,825.1	6,342.9	6,969.6	6,256.0	6,082.7	6,006.7	5,728.1	4,960.6	4,989.3	4,429.7	4,496.5	4,699.6	4,843.9
Deposit Money Banks	3,848.9	4,034.3	4,956.4	4,159.5	4,024.4	3,956.4	3,708.6	3,053.7	3,047.3	2,442.5	2,471.2	2,535.7	2,693.9
Non-Bank Sector	1,976.1	2,308.6	2,013.2	2,096.5	2,058.3	2,050.3	2,019.5	1,906.9	1,942.0	1,987.2	2,025.3	2,163.9	2,150.0
Treasury Notes (1-year)	783.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	662.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	121.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Assets	36,617.0	38,792.4	43,261.0	44,196.9	50,316.4	52,173.2	54,278.3	56,099.9	58,705.4	62,601.0	60,467.0	65,899.6	68,531.4
2-Year Fixed Rate Treasury Note	9,959.2	12,156.4	12,105.3	11,615.4	11,689.2	11,788.4	11,903.6	11,923.1	11,908.9	13,610.2	14,032.9	15,631.7	15,406.6
Deposit Money Banks	5,436.7	7,583.5	7,425.3	6,844.3	6,877.2	6,825.9	6,970.1	6,740.0	6,495.6	8,015.7	8,430.2	9,825.7	9,839.3
Non-Bank Sector	4,522.5	4,573.0	4,680.1	4,771.1	4,812.1	4,962.5	4,933.5	5,183.1	5,413.3	5,594.5	5,602.6	5,806.0	5,567.3
2-Year USD Domestic Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3-Year Fixed Rate Treasury Note	8,385.9	8,519.9	8,926.6	9,206.4	10,312.8	11,992.2	12,623.9	12,770.1	13,334.5	13,944.1	14,389.3	16,959.4	17,889.9
Deposit Money Banks	4,149.2	4,247.5	4,285.6	4,382.7	5,120.9	6,194.3	6,398.9	6,547.9	6,694.1	6,995.1	7,846.1	10,051.4	10,552.1
Non-Bank Sector	4,236.7	4,272.4	4,641.0	4,823.7	5,191.9	5,797.9	6,225.1	6,222.2	6,640.4	6,949.1	6,543.2	6,908.0	7,337.8
3-Year USD Domestic Bond	2,050.3	2,053.3	2,028.6	1,964.7	2,019.4	2,078.3	2,085.5	2,102.9	2,106.9	2,109.4	2,116.1	2,118.8	2,223.3
Deposit Money Banks	1,833.8	1,819.9	1,784.8	1,703.2	1,743.1	1,798.0	1,787.7	1,792.0	1,792.5	1,795.5	1,796.0	1,794.1	2,038.2
Non-Bank Sector	216.5	233.4	243.9	261.6	276.3	280.3	297.8	311.0	314.4	313.8	320.1	324.7	185.1
3-Year Floating Rate Treasury Note(SADA-UBA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-bank sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: Holders exclude Bank of Ghana

Table 12: (Concluded)

	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
5-Year GOG Bond	6,655.2	7,060.1	6,875.6	6,962.4	11,481.6	12,358.8	12,879.5	14,215.2	14,531.4	14,896.1	11,183.3	12,660.4	14,008.1
Deposit Money Banks	2,741.0	2,771.4	2,665.3	2,493.6	6,728.8	7,629.9	7,875.6	8,289.0	8,277.4	8,480.4	4,654.6	5,150.6	6,182.8
Non-Bank Sector	3,914.2	4,288.7	4,210.3	4,468.9	4,752.8	4,728.8	5,003.9	5,926.2	6,254.1	6,415.7	6,528.7	7,509.7	7,825.4
5-Year Golden Jubilee Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6-Year GOG Bonds	1,567.0	1,107.6	1,065.6	1,114.4	1,376.3	1,774.5	2,113.0	2,156.9	2,515.5	2,515.5	2,723.3	2,260.0	2,428.4
Deposit Money Banks	813.6	309.0	236.8	233.7	470.4	839.5	1,061.1	1,092.1	1,195.2	1,181.5	1,333.9	852.8	981.3
Non-Bank Sector	753.4	798.7	828.9	880.7	905.9	934.9	1,051.9	1,064.7	1,320.3	1,334.0	1,389.4	1,407.2	1,447.1
7-Year GOG Bonds	2,736.7	2,636.7	2,604.3	3,294.6	3,358.3	3,463.9	3,456.4	3,545.4	3,656.1	3,042.5	3,128.2	3,244.8	3,627.4
Deposit Money Banks	1,684.2	1,529.2	1,507.9	2,166.7	2,200.1	2,276.3	2,231.8	2,368.8	2,438.2	1,796.6	1,814.9	1,778.9	1,489.6
Non-Bank Sector	1,052.5	1,107.5	1,096.4	1,127.9	1,158.2	1,187.6	1,224.6	1,176.6	1,217.9	1,245.9	1,313.2	1,465.9	2,137.8
10-Year GOG Bonds	3,353.1	3,332.5	3,322.9	3,453.9	3,544.8	3,610.1	4,108.8	4,169.3	5,336.2	7,162.4	7,340.7	7,508.2	7,769.6
Deposit Money Banks	494.6	464.1	437.6	561.8	518.2	508.4	663.3	722.5	1,376.1	2,899.3	2,910.2	2,888.3	3,372.8
Non-Bank Sector	2,858.5	2,868.4	2,885.2	2,892.1	3,026.6	3,101.8	3,445.4	3,446.8	3,960.1	4,263.1	4,430.5	4,619.9	4,396.8
15-Year GOG Bonds	1,472.0	1,488.2	5,894.4	6,147.5	6,153.6	4,726.2	4,726.9	4,836.1	4,935.0	4,940.0	5,226.6	5,189.7	4,846.5
Deposit Money Banks	459.9	446.7	4,847.2	4,844.3	4,844.7	3,002.9	3,012.0	3,322.5	3,310.0	3,287.6	3,300.4	3,324.6	2,893.6
Non-Bank Sector	1,012.1	1,041.5	1,047.3	1,303.2	1,309.0	1,723.4	1,714.9	1,513.5	1,625.0	1,652.4	1,926.2	1,865.1	1,952.9
20-Year GOG Bonds	151.6	151.6	151.6	151.6	151.6	152.1	152.1	152.1	152.1	152.0	155.0	155.0	160.0
Deposit Money Banks	65.3	92.9	72.3	72.3	73.3	65.3	65.3	70.0	66.9	67.1	66.6	65.4	68.4
Non-Bank Sector	86.4	58.8	79.4	79.3	78.3	86.8	86.8	82.0	85.1	85.0	88.4	89.6	91.6
TOR Bond	286.0	286.0	286.0	286.0	228.8	228.8	228.8	228.8	228.8	228.8	171.6	171.6	171.6
Deposit Money Banks	286.0	286.0	286.0	286.0	228.8	228.8	228.8	228.8	228.8	228.8	171.6	171.6	171.6
Government Stocks	8,181.9	8,155.4	3,596.7	3,889.6	3,663.5	3,663.5	3,637.0	3,478.3	3,478.3	3,478.3	1,650.9	1,650.9	1,650.9
Deposit Money Banks	6,221.4	6,221.4	1,711.4	1,711.4	1,711.4	1,711.4	1,711.4	1,601.3	1,601.3	1,601.3	1,601.3	1,601.3	1,601.3
Non-Bank Sector	1,960.5	1,933.9	1,885.3	2,178.2	1,952.2	1,952.2	1,925.6	1,877.0	1,877.0	1,877.0	49.6	49.6	49.6
SUMMARY	61,709.9	63,281.9	64,085.3	64,887.9	70,537.3	72,848.9	74,901.9	76,228.0	78,457.3	82,177.4	78,355.6	84,245.8	87,337.4
Govt of Ghana Instruments	61,709.9	63,281.9	64,085.3	64,887.9	70,537.3	72,848.9	74,901.9	76,228.0	78,457.3	82,177.4	78,355.6	84,245.8	87,337.4
Deposit Money Banks	30,526.8	31,033.0	31,420.3	30,622.3	35,652.1	36,639.1	37,399.0	37,807.5	38,210.3	40,688.5	38,116.9	41,693.3	43,525.2
Non-Bank Sector	31,183.1	32,248.9	32,665.0	34,265.6	34,885.2	36,209.7	37,502.8	38,420.5	40,247.0	41,488.9	40,238.7	42,552.5	43,812.1

Note: Holders exclude Bank of Ghana

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

HOLDERS	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
A. Banking Sector	46,324.65	46,815.67	46,863.97	45,756.57	50,969.90	53,779.70	60,202.61	60,605.61	61,026.91	63,639.90	69,342.45	75,344.20	77,065.98
Bank of Ghana	15,797.80	15,782.68	15,443.67	15,134.28	15,317.78	17,140.57	22,803.58	22,798.11	22,816.61	22,951.37	31,225.60	33,650.88	33,540.76
Deposit Money Banks (DMBs)	30,526.85	31,032.99	31,420.30	30,622.29	35,652.12	36,639.13	37,399.04	37,807.49	38,210.31	40,688.52	38,116.85	41,693.32	43,525.22
B. Non-Bank Sector	31,183.08	32,248.90	32,957.85	34,265.62	33,057.82	34,382.37	35,675.47	36,593.15	38,419.65	39,661.50	40,238.72	42,552.47	43,812.14
SSNIT	406.92	313.96	274.81	256.65	199.09	214.37	192.77	612.12	530.24	516.65	395.72	426.45	366.04
Insurance Companies	564.95	581.89	598.87	609.69	624.10	631.84	665.92	678.26	695.34	714.12	740.72	775.46	782.00
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	30,211.22	31,353.05	32,084.17	33,399.28	32,234.63	33,536.16	34,816.78	35,302.77	37,194.07	38,430.73	39,102.28	41,350.55	42,664.10
Rural Banks	634.84	697.50	749.14	790.65	817.34	863.35	863.71	924.80	978.28	1,043.23	1,088.12	1,250.73	1,528.99
Firms & Institutions	21,096.97	21,976.59	22,220.54	23,224.38	21,879.92	22,380.77	23,659.17	23,723.51	24,969.96	25,850.82	26,105.96	27,604.06	28,460.56
Individuals	8,479.41	8,678.95	9,114.49	9,384.25	9,537.37	10,292.03	10,293.90	10,654.46	11,245.82	11,536.68	11,908.20	12,495.76	12,674.55
C. Foreign sector (Non-Residents)	25,302.30	26,292.26	27,577.65	27,057.76	27,120.86	25,822.73	24,842.81	24,768.00	25,516.30	25,550.73	25,564.61	26,485.96	26,356.74
TOTAL(A+B+C)	102,810.04	105,356.82	107,399.47	107,079.95	111,148.58	113,984.81	120,720.89	121,966.76	124,962.86	128,852.12	135,145.78	144,382.62	147,234.86

Note: Domestic Debt excludes other Standard Loans

Table 13: (Concluded)

HOLDERS	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
STRUCTURE													
D. Short-Term Instruments	16,918.15	16,340.98	17,344.33	16,858.62	16,585.28	17,035.40	16,995.05	16,659.67	16,416.71	16,171.93	16,286.95	16,725.54	17,166.99
91-Day Treasury Bill	7,071.66	7,153.43	7,428.60	7,654.99	7,665.36	8,079.86	8,243.46	8,760.19	8,640.41	8,885.34	8,877.52	9,133.10	9,516.64
182-Day Treasury Bill	3,235.69	2,842.66	2,900.88	2,902.03	2,833.27	2,945.17	3,019.59	2,935.30	2,783.62	2,854.04	2,892.18	2,871.77	2,803.63
364-Day Treasury Bill	5,826.79	6,344.89	7,014.85	6,301.60	6,086.65	6,010.37	5,731.99	4,964.18	4,992.67	4,432.55	4,517.25	4,720.66	4,846.72
1-Year Treasury Note	784.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	56,395.06	59,519.03	60,824.71	60,990.90	65,390.07	67,376.18	68,652.62	70,343.93	73,632.66	77,873.36	79,393.55	85,747.83	87,758.61
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	11,362.78	13,526.06	13,457.75	12,094.11	11,998.01	11,998.01	12,160.66	12,160.66	12,164.95	13,902.95	15,752.76	17,467.92	17,151.58
2-year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	12,424.09	12,929.59	14,376.98	14,876.98	14,766.36	15,885.16	16,297.52	15,725.86	16,361.22	17,467.49	20,725.62	23,730.17	25,006.11
3-Year USD Domestic Bond	2,053.17	2,056.26	2,031.52	1,967.49	2,022.27	2,081.25	2,088.42	2,105.91	2,109.92	2,112.37	2,119.13	2,121.77	2,223.29
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)	199.07	172.52	123.86	123.86	123.86	123.86	97.31	48.66	48.66	48.66	48.66	48.66	48.66
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	15,329.30	15,807.95	15,807.95	15,957.95	20,509.07	21,016.97	21,228.00	23,478.25	24,213.56	24,555.01	20,693.94	22,197.27	22,468.43
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	1,780.73	1,780.73	1,780.73	1,835.48	1,835.48	2,135.91	2,242.93	2,286.81	2,645.46	2,645.46	2,853.32	2,870.62	2,870.62
7-Year GOG Bond	4,580.80	4,580.80	4,580.80	5,319.90	5,319.90	5,319.90	5,319.90	5,319.90	5,576.70	4,829.23	4,887.92	4,999.21	5,388.15
10-Year GOG Bond	8,665.12	8,665.12	8,665.12	8,815.12	8,815.12	8,815.12	9,217.88	9,217.88	10,512.20	12,312.20	12,312.20	12,312.20	12,601.77
F. Long-Term Instruments	29,496.82	29,496.82	29,230.43	29,230.43	29,173.23	29,573.23	35,073.23	34,963.16	34,913.49	34,806.83	39,465.28	41,909.25	42,309.25
15-Year GOG Bond	5,812.65	5,812.65	10,212.65	12,429.92	14,483.32	14,883.32	14,883.32	14,883.32	14,833.65	14,726.98	14,942.64	14,942.64	15,342.64
20-Year GOG Bond	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13
Long-Term Government Stocks	22,685.50	22,685.50	18,019.11	15,801.84	13,748.44	13,748.44	19,248.44	19,138.37	19,138.37	19,138.37	23,638.37	26,082.35	26,082.35
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02
TOR Bonds	286.00	286.00	286.00	286.00	228.80	228.80	228.80	228.80	228.80	228.80	171.60	171.60	171.60
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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)	102,810.04	105,356.82	107,399.47	107,079.95	111,148.58	113,984.81	120,720.89	121,966.76	124,962.86	128,852.12	135,145.78	144,382.62	147,234.86

Note: Domestic Debt excludes other Standard Loans

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

	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
A. Net Foreign Assets	3,326.17	3,771.42	3,635.41	5,456.03	5,264.73	4,896.57	4,401.81	3,782.99	3,453.11	3,173.23	3,079.36	3,239.84	2,799.37
B. Net International Reserves	4,764.41	5,191.95	5,053.84	6,855.49	6,668.41	6,295.47	5,805.19	5,191.91	4,869.01	4,591.88	4,516.22	4,678.29	4,240.76
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	6,079.25	6,607.93	6,526.60	8,313.77	8,130.41	8,717.62	8,230.41	7,587.44	7,239.57	6,963.97	6,866.34	7,016.96	6,606.22
C1. Gross International Reserves	7,836.59	8,418.08	8,249.57	10,036.75	9,883.04	10,286.34	9,802.17	9,171.36	8,828.48	8,561.92	8,469.17	8,627.38	8,191.72
D. Short-Term Assets	6,110.77	6,618.42	6,537.31	8,325.26	8,143.85	8,729.83	8,244.08	7,601.32	7,250.56	6,973.55	6,897.94	7,048.44	6,610.98
Gold	253.55	301.47	301.69	301.69	301.69	299.94	301.69	301.69	301.69	301.69	301.69	301.69	301.69
Holdings of SDRs	13.85	33.85	25.19	7.78	8.05	8.01	7.77	32.02	4.42	4.41	53.62	42.09	42.43
Others	5,843.37	6,283.10	6,210.43	8,015.79	7,834.11	8,421.88	7,934.62	7,267.61	6,944.44	6,667.45	6,542.63	6,704.66	6,266.86
E. Long-Term Assets	57.04	78.03	77.89	77.14	75.20	75.95	75.00	74.81	77.45	78.86	56.83	56.95	58.74
Other Foreign Assets	0.08	20.25	20.27	20.27	20.27	20.15	20.26	20.26	20.25	20.25	0.06	0.06	0.06
Investments	56.97	57.78	57.63	56.87	54.93	55.80	54.74	54.56	57.20	58.61	56.77	56.89	58.68
F. Foreign Liabilities	4,195.45	4,335.01	4,363.26	4,343.07	4,376.15	5,425.57	5,403.76	5,315.67	5,315.46	5,265.54	5,293.01	5,285.23	5,317.25
G. Short-Term	2,099.21	2,180.65	2,233.73	2,220.02	2,225.68	3,157.34	3,177.45	3,162.91	3,135.06	3,135.19	3,135.66	3,124.09	3,124.17
IMF:	1,045.71	1,026.12	916.37	901.22	907.89	1,912.01	1,925.18	1,910.55	1,883.11	1,883.28	1,883.94	1,872.40	1,872.51
Others	1,053.50	1,154.54	1,317.35	1,318.80	1,317.79	1,245.33	1,252.27	1,252.36	1,251.95	1,251.91	1,251.72	1,251.69	1,251.67
H. Other Foreign Liabilities to Int. Institutions	1,033.50	1,032.24	1,036.17	1,036.17	1,036.17	1,063.42	1,047.87	1,033.00	1,033.00	1,033.00	1,033.00	1,033.00	1,033.00
I. SDR Allocation	462.28	465.58	463.34	443.60	445.89	441.87	445.39	450.74	460.36	464.51	460.70	462.41	467.14
J. Foreign Currency Deposits	600.46	656.54	630.03	643.27	668.41	762.94	733.05	669.02	687.04	632.84	663.65	665.73	692.94
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. Encumbered accounts (Collateralised L/Cs and Pledged Assets)	841.91	841.95	842.04	842.06	842.07	841.56	842.11	842.19	841.95	841.96	842.39	842.39	817.47
o/w cash collateral	88.56	88.51	88.60	88.63	88.65	88.16	88.68	88.69	88.44	88.44	88.44	88.44	63.50
M. Ghana Petroleum & Stabilisation Fund	915.42	968.20	880.93	880.93	910.57	727.15	729.66	741.72	746.96	755.98	760.45	768.04	768.04

Table 15: Merchandise Trade Flows: Millions of US Dollars

	2019				2020													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
Merchandise Exports (f.o.b)	1,281.80	1,404.35	3,954.48	15,667.54	1,437.07	1,364.50	1,088.46	3,890.03	1,244.28	1,074.72	1,177.81	3,496.80	1,051.48	1,182.25	1,168.98	3,402.71	1,215.13	1,155.33
Cocoa Beans	177.56	293.93	492.44	1,451.37	322.38	236.96	180.42	739.76	119.78	110.05	66.44	296.27	22.10	10.36	2.47	34.92	21.46	160.86
Gold	474.35	553.71	1,595.91	6,229.69	515.74	470.17	487.99	1,473.90	587.91	568.87	552.01	1,708.79	524.29	625.51	672.38	1,822.18	724.68	530.70
Timber Products	11.97	10.98	38.23	169.00	10.18	9.40	9.93	29.51	6.07	6.43	7.67	20.17	12.78	13.14	12.96	38.88	9.22	11.77
Crude oil	361.29	302.11	1,067.61	4,493.07	315.11	366.70	108.15	789.96	226.56	162.94	241.82	631.32	208.38	298.94	277.27	784.59	201.72	211.80
Other Exports	256.62	243.63	760.29	3,324.41	273.67	281.26	301.98	856.91	303.96	226.44	309.85	840.25	283.93	234.30	203.91	722.14	258.04	240.20
Merchandise Imports (f.o.b)	939.44	981.50	3,227.60	13,410.70	1,128.18	882.37	1,030.43	3,040.98	1,091.77	1,010.77	1,247.02	3,349.56	932.91	948.21	972.30	2,853.42	1,089.25	1,192.15
Non-Oil	789.41	866.65	2,686.42	10,990.44	913.06	722.72	854.60	2,490.38	972.83	883.74	1,126.85	2,983.41	769.50	824.35	834.07	2,427.93	873.49	1,022.72
Oil & Gas	150.04	114.85	541.18	2,420.26	215.11	159.66	175.83	550.60	118.94	127.03	120.17	366.15	163.40	123.85	138.23	425.49	215.76	169.43
Trade Balance	342.36	422.85	726.88	2,256.83	308.90	482.13	58.03	849.06	152.51	63.95	-69.21	147.25	118.58	234.04	196.68	549.30	125.88	-36.82

Note: Data for October 2020 have been revised.

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

	2019				2020													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
Crude Oil	2.10	2.60	84.64	358.01	48.58	4.49	18.68	71.75	28.50	33.09	2.47	64.06	0.00	0.00	1.56	1.56	66.94	14.16
Premium	64.16	60.52	183.34	741.15	66.88	63.53	36.98	167.39	30.94	34.20	45.33	110.47	55.83	35.18	29.45	120.46	40.83	82.07
Gas Oil	59.67	30.53	205.94	944.61	69.97	66.47	79.09	215.53	31.97	30.93	44.01	106.91	68.30	62.57	73.14	204.00	78.01	43.05
LPG	7.44	6.14	21.12	84.64	9.80	9.31	10.99	30.10	4.64	2.98	3.70	11.31	6.57	8.39	6.17	21.13	8.25	8.53
Aviation Fuel	5.58	0.00	5.58	122.30	0.00	0.00	8.17	8.17	1.24	0.00	0.00	1.24	12.02	0.00	3.61	15.62	3.49	0.00
Gas (West Africa)	11.08	15.07	40.56	169.57	15.65	12.23	13.94	41.83	15.17	17.55	16.35	49.07	15.83	13.95	15.38	45.16	13.74	14.11
Other Fuels					4.24	3.62	7.97	15.83	6.49	8.29	8.31	23.08	4.85	3.77	8.93	17.55	4.50	7.51
Total	150.04	114.85	541.18	2,420.26	215.11	159.66	175.83	550.60	118.94	127.03	120.17	366.15	163.40	123.85	138.23	425.49	215.76	169.43

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

	2019				2020													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
Crude Oil	2.15	2.66	86.67	366.60	49.74	4.60	19.13	73.47	29.19	33.89	2.53	65.60	0.00	0.00	1.59	1.59	68.55	14.50
Premium	65.70	61.97	187.74	758.93	68.48	65.06	37.87	171.41	31.68	35.02	46.42	113.12	57.17	36.02	30.16	123.35	41.81	84.04
Gas Oil	61.10	31.26	210.88	967.28	71.65	68.07	80.99	220.70	32.73	31.67	45.07	109.47	69.94	64.07	74.89	208.90	79.88	44.09
LPG	7.62	6.28	21.63	86.67	10.03	9.53	11.25	30.82	4.75	3.05	3.79	11.58	6.73	8.59	6.32	21.64	8.45	8.73
Aviation Fuel	5.71	0.00	5.72	125.24	0.00	0.00	8.37	8.37	1.27	0.00	0.00	1.27	12.31	0.00	3.69	16.00	3.57	0.00
Gas (West Africa)	11.35	15.43	41.54	173.64	16.03	12.53	14.28	42.84	15.54	17.97	16.75	50.25	16.21	14.28	15.75	46.24	14.07	14.45
Other Fuels					4.34	3.71	8.16	16.21	6.64	8.49	8.51	23.64	4.97	3.86	9.14	17.97	4.61	7.69
Total	142.29	102.18	554.17	2,478.35	220.28	163.49	180.05	563.81	121.80	130.08	123.05	374.93	167.32	126.83	141.55	435.70	220.94	173.49

Note: Data for October 2020 have been revised.

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

Table 16(bi): Petroleum Imports by Volume

	2019				2020													
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov
Crude oil (bbl)	33,533	39,813	1,413,923	5,698,082	770,856	67,636	572,205	1,410,697	1,070,465	1,043,399	74,352	2,188,215	0	0	37,143	37,143	1,618,539	321,876
Premium (MT)	107,231	101,736	305,637	1,240,038	172,411	147,652	75,957	396,020	152,847	182,468	146,363	481,678	146,783	90,291	73,589	310,663	102,877	222,114
Gas oil (MT)	101,868	52,637	349,734	1,629,247	116,628	160,058	171,006	447,693	107,827	137,201	154,025	399,053	193,647	168,463	207,627	569,738	240,899	130,607
LPG (MT)	16,729	13,745	49,928	216,372	27,611	23,937	29,595	81,143	31,145	18,401	15,141	64,687	20,294	27,461	18,930	66,685	21,880	22,106
Aviation Fuel (MT)	8,903	0	12,939	207,835	0	0	16,950	16,950	5,080	0	0	5,080	35,683	0	10,930	46,613	10,930	0
Gas (MMBTu)	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	2,228,654	6,685,343	2,252,724	1,977,587	2,152,988	6,383,300	1,948,502	1,999,754

Table 16(bii): Crude oil Imports (f. o. b.) by importer, value: Millions of US Dollars

	2019				2020														
	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	
TOR	0.00	0.00	68.19	216.13	38.56	0.00	0.79	39.34	28.35	31.11	0.00	59.46	0.00	0.00	0.00	0.00	0.00	66.51	14.16
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	1.04	0.00	3.23	21.32	0.00	0.73	0.00	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	44.68	0.00	0.00	13.81	13.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AKWAABA	1.06	2.60	6.55	19.82	5.28	0.00	1.57	6.85	0.15	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.43	0.00	0.00
AKSA	0.00	0.00	6.67	56.05	4.74	3.76	2.52	11.02	0.00	1.99	2.47	4.45	0.00	0.00	1.56	1.56	0.00	0.00	0.00
TOTAL	2.10	2.60	84.64	358.01	48.58	4.49	18.68	71.75	28.50	33.09	2.47	64.06	0.00	0.00	1.56	1.56	66.94	14.16	

Note : Petroleum Imports data for October 2020 have been revised.

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

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
2018							
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	884.38	32.00	-	63.67
Feb	2,003.60	2,825.90	1,596.81	29.17	32.00	-	55.53
Mar	1,855.73	2,407.05	1,590.59	29.74	32.00	-	33.73
Apr	1,836.05	2,324.29	1,681.01	-	32.00	-	26.63
May	1,944.32	2,402.90	1,716.82	-	29.00	65.35	32.11
Jun	1,759.09	2,324.82	1,734.69	18.05	29.00	57.98	40.77
Jul	1,574.43	2,206.77	1,843.17	-	29.00	69.45	43.24
Aug	1,691.30	2,482.14	1,971.07	-	29.00	62.80	45.04
Sep	1,828.82	2,596.38	1,924.47	22.16	29.00	59.20	41.87
Oct	1,678.82	2,423.55	1,901.68	-	29.00	58.39	41.36
Nov	1,707.67	2,509.38	1,867.87	-	29.00	58.50	43.98

Note:

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	
2018																	
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	6.9010	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	5.4650	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	5.6010	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	
Jun	5.6674	5.6427	7.0038	7.0660	6.3613	6.3529	5.9795	5.9296	0.0526	0.0524	5.8664	5.9219	7.1837	7.1787	6.4400	6.3917	
Jul	5.6782	5.6724	7.4050	7.1854	6.6944	6.4999	6.2255	6.0702	0.0541	0.0531	5.8295	5.8430	7.2905	7.2184	6.5459	6.4662	
Aug	5.6848	5.6815	7.5997	7.4652	6.7916	6.7248	6.3029	6.2446	0.0537	0.0536	5.8268	5.8083	7.5350	7.4458	6.7505	6.6973	
Sep	5.7027	5.6971	7.3585	7.3846	6.6786	6.7155	6.1839	6.2264	0.0541	0.0539	5.8264	5.8245	7.4205	7.5151	6.7332	6.7747	
Oct	5.7100	5.7054	7.3913	7.4075	6.6703	6.7207	6.2356	6.2546	0.0546	0.0542	5.8673	5.8423	7.5641	7.4925	6.8541	6.7879	
Nov	5.7139	5.7120	7.6426	7.5457	6.8559	6.7605	6.3238	6.27	0.0549	0.0547	5.9073	5.8856	7.7682	7.6570	6.9446	6.8879	

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

	2019		2020										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
OVERALL INDEX	109.7	110.0	111.6	112.1	113.0	116.6	118.6	119.8	120.5	120.0	119.8	120.1	120.4
Food and Non-Alcoholic Beverages Group	108.8	108.2	110.6	111.2	112.9	120.2	122.9	123.0	123.0	121.7	121.0	121.2	121.5
Non-Food Group	110.4	111.5	112.4	112.8	113.1	113.9	115.4	117.4	118.5	118.8	118.9	119.2	119.6
Alcoholic Beverages, Tobacco and Narcotics	117.3	118.3	118.3	119.4	119.7	125.5	121.0	122.2	122.4	124.0	123.6	123.8	124.2
Clothing and Footwear	108.7	108.9	110.3	112.0	113.2	116.4	114.0	114.7	115.1	115.6	116.0	116.3	116.8
Housing and Utilities	112.6	114.5	116.2	116.5	122.2	125.1	127.5	134.3	135.0	135.1	134.7	135.1	136.3
Furnishings, Household Equipment, etc	107.2	107.4	107.8	108.0	109.3	105.5	109.8	110.3	110.6	111.0	111.3	111.8	112.0
Health	109.8	109.5	109.8	110.3	111.6	107.6	110.6	113.2	113.4	113.7	115.7	115.7	113.9
Transport	117.0	117.6	118.3	118.3	116.2	124.5	115.5	117.4	122.0	122.1	122.5	122.9	123.2
Information and Communications	103.2	102.8	103.7	103.8	105.4	109.0	107.9	108.3	108.6	108.7	109.7	109.9	109.8
Recreation and Culture	108.4	109.4	109.5	109.9	110.4	118.3	112.1	112.1	112.2	110.7	110.5	111.1	111.4
Education	105.3	107.5	107.6	107.6	107.9	100.1	108.0	108.0	108.0	108.1	107.5	107.7	107.7
Hotels, Cafés and Restaurants	105.5	107.3	108.3	107.7	107.8	112.1	108.5	110.5	110.5	111.5	112.8	112.9	113.0
Insurance and Financial Services	101.1	100.8	100.8	100.8	100.8	100.0	100.8	104.1	103.3	103.3	103.3	103.3	103.3
Personal Care, Social Prot., Misc. Gds and Ser.	109.9	109.9	110.5	110.8	111.3	105.5	112.3	112.7	113.1	113.5	113.0	113.3	113.6
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	8.2	7.9	7.8	7.8	7.8	10.6	11.3	11.2	11.4	10.5	10.4	10.1	9.8
Food Inflation	8.4	7.2	7.8	7.9	8.4	14.4	15.1	13.8	13.7	11.4	11.2	12.6	11.7
Non-Food Inflation	8.0	8.5	7.9	7.7	7.4	7.7	8.4	9.2	9.7	9.9	9.8	8.3	8.3
Monthly Change	0.7	0.3	1.4	0.4	0.8	3.2	1.7	1.0	0.5	-0.4	-0.2	0.2	0.3
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	7.1	6.4	6.6	6.5	6.9	11.1	12.0	11.9	12.1	11.1	11.0	10.7	10.2
Core 2: Inflation excl Energy and Utility and Volatile Food Items	7.7	6.5	6.2	6.3	6.5	8.4	9.3	9.8	10.0	9.8	10.1	8.6	8.5
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	6.7	6.8	7.0	6.9	7.4	10.9	12.0	11.8	11.7	10.7	10.5	10.9	10.3
Core 4: Inflation excl All Food Items, Energy & Utility	7.5	6.0	6.0	5.7	5.7	8.3	9.2	10.0	10.5	10.7	10.6	9.0	8.9

Source : Ghana Statistical Service (GSS)

Table 20. Gross Domestic Product rebased in 2013 Constant Prices (production approach): 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
<i>o.w. Cocoa</i>	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
<i>o.w. informal GDP at purchasers' value</i>	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

Note: 2013 to 2017 data have been revised (Rebased)

Source : Ghana Statistical Service

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

	2013	2014	2015	2016	2017	2018	2019
AGRICULTURE	25,289.5	31,086.0	36,525.71	45,116.48	50,554.39	54,923.51	60,482.29
Crops	17,061.6	20,637.1	24,479.32	32,209.77	36,598.68	40,349.09	45,068.74
<i>of which Cocoa</i>	1,980.3	3,253.7	3,645.80	3,833.92	4,186.08	4,341.88	4,416.72
Livestock	4,354.1	5,572.2	6,051.78	6,524.00	7,100.30	7,528.31	8,050.08
Forestry and Logging	2,047.7	2,891.8	3,455.43	3,541.51	4,054.97	4,238.54	4,328.69
Fishing	1,826.1	1,985.0	2,539.18	2,841.20	2,800.45	2,807.58	3,034.77
INDUSTRY	25,112.8	28,766.8	57,155.23	60,709.06	78,015.10	94,770.35	111,810.04
Mining and Quarrying	8,503.1	8,640.0	17,130.87	16,831.40	25,916.97	37,998.65	48,532.16
<i>o.w. Crude Oil</i>	7,441.4	7,793.0	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	4,800.4	5,341.8	20,506.03	23,921.82	26,860.34	31,440.74	36,474.35
Electricity	393.4	443.0	2,978.67	3,485.93	4,389.66	4,177.88	4,332.52
Water and Sewerage	568.2	576.0	1,183.08	1,304.64	1,415.26	1,469.93	1,458.02
Construction	10,847.7	13,766.0	15,356.58	15,165.27	19,432.87	19,683.16	21,012.99
SERVICES	48,408.3	56,132.1	71,333.69	92,679.74	109,697.59	129,278.92	154,269.79
Trade; Repair of Vehicles, Household Goods	13,117.6	15,920.6	20,460.40	27,890.54	33,383.34	42,266.98	50,824.16
Hotels and Restaurants	4,576.6	4,487.6	5,780.72	7,260.77	9,253.89	10,579.64	12,210.60
Transport and Storage	6,979.3	7,717.7	9,949.84	13,117.53	17,109.07	20,857.70	23,278.06
Information and Communication	1,876.1	2,781.5	3,658.11	4,304.90	5,040.45	6,790.46	9,793.86
Financial and Insurance activities	5,953.2	7,195.0	9,549.64	13,519.08	12,017.91	11,752.44	12,788.06
Real Estate	1,145.1	1,334.9	2,174.27	3,470.01	5,562.74	6,112.67	8,789.79
Professional, Administrative & Support Service activities	1,612.3	2,115.1	2,664.32	3,115.25	3,678.87	4,133.21	4,839.65
Public Administration & Defence; Social Security	4,264.5	4,549.2	5,236.61	6,501.67	7,846.05	9,247.21	10,828.84
Education	4,693.0	5,189.5	6,279.42	6,897.52	8,045.57	8,880.37	10,712.41
Health and Social Work	2,611.6	3,108.4	3,437.91	3,977.24	4,933.97	5,802.51	6,996.41
Community, Social & Personal Service Activities	1,578.9	1,732.4	2,142.46	2,625.24	2,825.75	2,855.74	3,207.96
Gross Domestic Product at Basic Prices	116,802.1	140,985.4	165,014.63	198,505.28	238,267.08	278,972.78	326,562.12
Net Indirect Taxes	6,847.9	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29
EQUALS : G.D.P. in Purchasers' Values	123,650.0	155,432.5	180,399.04	215,077.04	256,671.37	300,596.05	349,480.41
o/w informal GDP at purchasers' value	36,119.6	43,728.1	51,550.70	64,457.49	73,325.42	81,253.78	92,469.06

Note: 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

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