



**BANK OF GHANA**

**MONTHLY STATISTICAL BULLETIN  
DECEMBER 2020**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT  
BANK OF GHANA*

## TABLE OF CONTENTS

|   |       |
|---|-------|
| <b>List of Abbreviations</b>  | i     |
| <b>Selected Economic Indicators</b>                                       | ii    |
| <b>Tables</b>   |       |
| 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     |
| <b>Interest Rates</b>   |       |
| 9. Interest Rates -Domestic Money Banks - (%)                             | 9-10  |
| 10. Money Market Rates (%)  | 11    |
| <b>Government Fiscal Operations</b>                                       |       |
| 11. Fiscal Position - Narrow  | 12-13 |
| 12. Outstanding Stock of Selected Financial Assets                        | 14-15 |
| 13. Holders and Structure of Domestic Debt                                | 16    |
| <b>External Sector Indicators</b>   |       |
| 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    |
| <b>Real Sector Indicators</b>   |       |
| 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      |           |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | Dec       | Jan       | Feb       | Mar       | Apr       | May       | June      | July      | Aug       | Sep       | Oct       | Nov       | Dec       |
| <b>Inflationary Measures [COICOP Based] (y-o-y) (%)</b>      |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Headline Inflation   | 7.90      | 7.80      | 7.80      | 7.80      | 10.60     | 11.30     | 11.20     | 11.40     | 10.50     | 10.40     | 10.10     | 9.80      | 10.40     |
| Core 1: Inflation excl Energy and Utility                    | 7.77      | 7.76      | 7.77      | 7.81      | 11.06     | 11.96     | 11.89     | 12.06     | 11.09     | 10.95     | 10.73     | 10.21     | 10.94     |
| <b>Monetary Sector Indicators (y-o-y) Growth (%)</b>         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Private Sector Credit  | 18.03     | 26.81     | 21.77     | 19.69     | 17.94     | 16.47     | 14.23     | 13.99     | 14.25     | 12.64     | 13.42     | 10.50     | 10.59     |
| Reserve Money (RM)   | 34.39     | 24.14     | 19.12     | 20.41     | 21.70     | 22.33     | 16.62     | 24.39     | 20.24     | 31.75     | 26.14     | 31.44     | 25.78     |
| Broad Money (M2)   | 16.02     | 11.43     | 12.37     | 12.74     | 14.84     | 20.33     | 22.13     | 25.27     | 26.96     | 30.66     | 30.74     | 33.52     | 35.08     |
| Total Liquidity (M2+)  | 21.64     | 16.96     | 14.54     | 13.52     | 16.81     | 20.58     | 20.33     | 23.87     | 24.80     | 27.09     | 29.97     | 29.91     | 29.66     |
| <b>External Sector Developments (US\$' M)</b>                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Gross International Reserves (GIR)                           | 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  | 8,624.38  |
| <i>(equiv. in months of imports of goods &amp; services)</i> | 4.05      | 3.94      | 4.76      | 4.66      | 4.82      | 4.56      | 4.28      | 4.14      | 4.03      | 4.00      | 4.09      | 3.90      | 4.12      |
| Export   | 1,404.35  | 1,437.07  | 1,364.50  | 1,088.46  | 1,249.01  | 1,079.15  | 1,177.81  | 1,051.48  | 1,182.25  | 1,168.99  | 1,218.87  | 1,155.78  | 1,298.16  |
| Import   | 981.50    | 1,128.18  | 882.37    | 1,030.43  | 1,091.77  | 1,010.77  | 1,247.02  | 932.91    | 948.21    | 970.65    | 1,089.04  | 1,191.33  | 905.88    |
| Trade Balance  | 422.85    | 308.90    | 482.13    | 58.03     | 157.24    | 68.38     | (69.21)   | 118.58    | 234.04    | 198.34    | 129.83    | -35.55    | 392.27    |
| Current Account  | (366.64)  | n.a       | n.a       | 105.53    | n.a       | n.a       | (654.09)  | n.a       | n.a       | (689.43)  | n.a       | n.a       | (897.37)  |
| Private Transfers (net)                                      | 894.86    | n.a       | n.a       | 768.99    | n.a       | n.a       | 956.33    | n.a       | n.a       | 865.14    | n.a       | n.a       | \$ 974.28 |
| <b>Commodity Price Movements</b>                             |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Cocoa LIFFE [£ per tonne]                                    | 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  | 1,734.33  |
| Gold [US\$ per fine ounce]                                   | 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  | 1,857.19  |
| Brent Crude Oil [US\$ per barrel]                            | 65.17     | 63.67     | 55.53     | 33.73     | 26.63     | 32.11     | 40.77     | 43.24     | 45.04     | 41.87     | 41.36     | 43.98     | 50.23     |
| <b>Real Sector Indicators (Base: Avg. 2001=100)</b>          |           |           |           |           |           |           |           |           |           |           |           |           |           |
| CIEA: year-on-year growth (nominal)                          | 18.18     | 10.78     | 13.32     | 4.82      | -1.71     | -1.52     | 10.01     | 9.77      | 11.90     | 14.75     | 14.95     | 14.90     | 12.25     |
| CIEA: year-on-year growth (real)                             | 13.95     | 3.36      | 7.15      | -1.87     | -10.47    | -10.23    | 4.13      | 3.93      | 6.54      | 10.75     | 10.89     | 11.88     | 8.33      |
| <b>External Debt By Maturity (US\$' M)</b>                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Stock  | 20,349.37 | 20,372.71 | 22,958.76 | 22,993.62 | 23,968.40 | 23,972.78 | 24,035.89 | 24,353.47 | 24,408.73 | 24,330.98 | 24,334.79 | 24,455.70 | 24,715.77 |
| External debt/GDP (%)  | 32.26     | 29.24     | 31.73     | 32.63     | 34.82     | 35.16     | 35.56     | 36.09     | 36.22     | 36.22     | 36.27     | 36.47     | 36.99     |
| <b>Government Fiscal Operations (GHC' M)</b>                 |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Net Domestic Financing: Narrow (NDF)                         | -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  | 3,823.68  |

Table 1. Monetary Survey: Millions of Ghana Cedis

| Classification             | 2019             | 2020             |                  |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                            | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>Net Foreign Assets</b>  | <b>20,593.78</b> | <b>17,395.19</b> | <b>22,603.68</b> | <b>26,544.12</b> | <b>26,593.13</b> | <b>23,949.53</b> | <b>21,888.34</b>  | <b>21,682.13</b>  | <b>20,292.93</b>  | <b>19,306.29</b>  | <b>19,009.26</b>  | <b>16,970.33</b>  | <b>18,598.06</b>  |
| BOG                        | 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         | 14,121.48         |
| DMBs                       | 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          | 4,476.57          |
| <b>Net Domestic Assets</b> | <b>72,359.17</b> | <b>74,512.23</b> | <b>69,158.99</b> | <b>66,360.95</b> | <b>67,962.89</b> | <b>74,590.46</b> | <b>78,610.57</b>  | <b>79,882.01</b>  | <b>82,521.75</b>  | <b>89,828.09</b>  | <b>93,850.43</b>  | <b>99,627.41</b>  | <b>101,923.76</b> |
| Claims on Gov't            | 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         | 85,069.90         |
| Govt. Deposits             | 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         | 16,104.30         |
| Claims on private sector   | 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         | 54,438.54         |
| Other Items (net)          | -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        | -21,480.37        |
| <b>Total Assets</b>        | <b>92,952.95</b> | <b>91,907.42</b> | <b>91,762.67</b> | <b>92,905.07</b> | <b>94,556.02</b> | <b>98,540.00</b> | <b>100,498.91</b> | <b>101,564.14</b> | <b>102,814.68</b> | <b>109,134.38</b> | <b>112,859.69</b> | <b>116,597.74</b> | <b>120,521.82</b> |
| <b>Money Supply M2+</b>    |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |
| Currency outside banks     | 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         | 20,889.63         |
| Demand deposits            | 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         | 39,936.55         |
| Savings & Time deposits    | 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         | 33,665.58         |
| Foreign currency deposits  | 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         | 26,030.07         |
| <b>Total Liabilities</b>   | <b>92,952.95</b> | <b>91,907.42</b> | <b>91,762.67</b> | <b>92,905.07</b> | <b>94,556.02</b> | <b>98,540.00</b> | <b>100,498.91</b> | <b>101,564.14</b> | <b>102,814.68</b> | <b>109,134.38</b> | <b>112,859.69</b> | <b>116,597.74</b> | <b>120,521.82</b> |
| <b>Memorandum Items</b>    |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |
| Reserve Money (RM)         | 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         | 36,124.78         |
| Total Liquidity (M2+)      | 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        | 120,521.82        |
| Broad Money (M2)           | 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         | 94,491.75         |
| Narrow Money (M1)          | 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         | 60,826.18         |
| Currency / Deposit Ratio   | 0.182            | 0.174            | 0.171            | 0.172            | 0.178            | 0.172            | 0.173             | 0.180             | 0.181             | 0.177             | 0.186             | 0.198             | 0.210             |
| Currency / M2+ Ratio       | 0.154            | 0.148            | 0.146            | 0.147            | 0.151            | 0.147            | 0.147             | 0.152             | 0.153             | 0.150             | 0.157             | 0.166             | 0.173             |

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

| Asset Classification                 | 2019             | 2020             |                  |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | Dec              | Jan              | Feb              | Mar              | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>Foreign Assets</b>                |                  |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold                                 | 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          | 2,157.51          |
| SDR Holding                          | 187.45           | 138.50           | 41.21            | 43.80            | 44.86             | 43.69             | 181.47            | 25.12             | 25.08             | 305.81            | 240.33            | 242.39            | 148.31            |
| Foreign Cur.& Bal. with Bks          | 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          | 13,370.31         |
| Foreign Securities                   | 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         | 27,657.50         |
| Others                               | 183.42           | 182.71           | 178.59           | 181.48           | 184.12            | 185.15            | 186.07            | 186.26            | 186.38            | 71.62             | 71.62             | 71.62             | 247.72            |
| <b>Total</b>                         | <b>40,293.94</b> | <b>39,564.06</b> | <b>42,268.43</b> | <b>47,846.01</b> | <b>52,564.85</b>  | <b>50,007.46</b>  | <b>46,792.06</b>  | <b>44,890.13</b>  | <b>43,366.72</b>  | <b>42,958.25</b>  | <b>43,870.98</b>  | <b>41,397.65</b>  | <b>43,581.36</b>  |
| <b>Claims on Government</b>          |                  |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Ghana Government Stocks              | 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         | 33,623.27         |
| Treasury Bills                       | 4.63             | 57.65            | 10.96            | 8.48             | 4.44              | 4.39              | 6.01              | 6.71              | 5.44              | 26.82             | 8.86              | 8.61              | 7.96              |
| Loans & Advances                     | 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          | 8,470.21          |
| Revaluation Stock                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>Total</b>                         | <b>16,574.79</b> | <b>16,342.84</b> | <b>17,213.70</b> | <b>19,292.13</b> | <b>24,972.83</b>  | <b>30,721.22</b>  | <b>30,796.79</b>  | <b>30,703.35</b>  | <b>30,458.70</b>  | <b>38,589.09</b>  | <b>41,032.27</b>  | <b>41,102.93</b>  | <b>42,101.45</b>  |
| <b>Claims on Public Corporations</b> | <b>4,970.09</b>  | <b>4,895.44</b>  | <b>4,836.06</b>  | <b>4,878.34</b>  | <b>5,146.30</b>   | <b>5,007.66</b>   | <b>4,974.45</b>   | <b>5,023.96</b>   | <b>5,168.54</b>   | <b>5,322.94</b>   | <b>5,781.55</b>   | <b>5,467.06</b>   | <b>5,439.73</b>   |
| <b>Claims on DMBS</b>                | <b>5,260.88</b>  | <b>5,260.38</b>  | <b>5,251.60</b>  | <b>5,132.41</b>  | <b>5,132.41</b>   | <b>4,954.41</b>   | <b>4,947.56</b>   | <b>4,927.78</b>   | <b>5,277.07</b>   | <b>5,428.62</b>   | <b>5,428.58</b>   | <b>5,428.58</b>   | <b>5,736.58</b>   |
| <b>Other Assets</b>                  | <b>12,876.47</b> | <b>12,550.57</b> | <b>12,367.28</b> | <b>17,387.77</b> | <b>18,370.71</b>  | <b>18,426.49</b>  | <b>18,437.24</b>  | <b>18,378.35</b>  | <b>18,471.13</b>  | <b>18,707.74</b>  | <b>18,129.41</b>  | <b>18,261.66</b>  | <b>18,806.71</b>  |
| <b>Total Assets</b>                  | <b>79,976.18</b> | <b>78,613.29</b> | <b>81,937.07</b> | <b>94,536.66</b> | <b>106,187.09</b> | <b>109,117.23</b> | <b>105,948.10</b> | <b>103,923.57</b> | <b>102,742.17</b> | <b>111,006.63</b> | <b>114,242.80</b> | <b>111,657.88</b> | <b>115,665.82</b> |

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

| Classification           | 2019             | 2020             |                  |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                          | Dec              | Jan              | Feb              | Mar              | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| Currency In Circulation  | 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         | 23,382.58         |
| <b>Deposits</b>          |                  |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Government               | 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          | 10,370.33         |
| Commercial Banks         | 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          | 9,367.89          |
| Public Institutions      | 212.20           | 254.42           | 254.74           | 203.36           | 357.54            | 162.67            | 147.90            | 159.75            | 196.03            | 184.02            | 307.56            | 208.68            | 276.41            |
| <b>Total</b>             | <b>18,124.69</b> | <b>17,224.33</b> | <b>19,605.80</b> | <b>16,593.64</b> | <b>19,902.18</b>  | <b>20,479.34</b>  | <b>14,960.74</b>  | <b>14,362.18</b>  | <b>12,022.28</b>  | <b>17,770.67</b>  | <b>20,329.01</b>  | <b>18,116.03</b>  | <b>20,014.63</b>  |
| Foreign Liabilities      | 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         | 29,459.88         |
| Capital and Reserves     | -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          | 1,172.20          |
| Other Liabilities        | 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         | 41,636.52         |
| <b>Total Liabilities</b> | <b>79,976.18</b> | <b>78,613.29</b> | <b>81,937.07</b> | <b>94,536.66</b> | <b>106,187.09</b> | <b>109,117.23</b> | <b>105,948.10</b> | <b>103,923.57</b> | <b>102,742.17</b> | <b>111,006.63</b> | <b>114,242.80</b> | <b>111,657.88</b> | <b>115,665.82</b> |

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

| Classification                      | 2019              | 2020              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>Cash Reserves</b>                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Cash in Till                        | 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          | 2,492.96          |
| Balance at Bank of Ghana            | 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         | 14,254.74         |
| <b>Total</b>                        | <b>15,989.08</b>  | <b>15,711.09</b>  | <b>16,876.46</b>  | <b>19,483.99</b>  | <b>16,300.82</b>  | <b>17,271.39</b>  | <b>15,376.74</b>  | <b>16,904.53</b>  | <b>16,000.29</b>  | <b>18,834.27</b>  | <b>17,168.57</b>  | <b>15,287.52</b>  | <b>16,747.70</b>  |
| <b>Foreign Assets</b>               | <b>10,377.07</b>  | <b>9,011.53</b>   | <b>9,816.08</b>   | <b>8,215.45</b>   | <b>9,596.35</b>   | <b>9,991.10</b>   | <b>10,019.35</b>  | <b>10,931.55</b>  | <b>10,887.75</b>  | <b>11,122.91</b>  | <b>10,348.65</b>  | <b>10,379.05</b>  | <b>12,136.66</b>  |
| <b>Claims on Government</b>         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Government Stocks                   | 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         | 39,105.36         |
| Treasury Bills                      | 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          | 3,462.68          |
| TOR Bonds                           | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            | 400.40            |
| <b>Total</b>                        | <b>30,923.93</b>  | <b>30,457.79</b>  | <b>30,385.40</b>  | <b>35,081.37</b>  | <b>36,094.43</b>  | <b>36,643.78</b>  | <b>37,531.02</b>  | <b>37,581.11</b>  | <b>40,230.87</b>  | <b>37,691.09</b>  | <b>41,175.70</b>  | <b>42,946.90</b>  | <b>42,968.45</b>  |
| <b>Claims on Public Corporation</b> |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Other Bills                         | 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          | 6,669.50          |
| Loans & Advances                    | 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          | 4,235.86          |
| <b>Total</b>                        | <b>10,019.61</b>  | <b>10,489.32</b>  | <b>10,410.65</b>  | <b>9,248.49</b>   | <b>9,410.37</b>   | <b>9,374.51</b>   | <b>9,553.91</b>   | <b>9,944.48</b>   | <b>10,107.43</b>  | <b>10,447.51</b>  | <b>10,014.77</b>  | <b>12,131.51</b>  | <b>10,905.36</b>  |
| <b>Claims on Private Sector</b>     | <b>39,364.91</b>  | <b>40,459.41</b>  | <b>40,247.63</b>  | <b>40,219.19</b>  | <b>40,049.94</b>  | <b>40,194.15</b>  | <b>40,036.79</b>  | <b>39,454.73</b>  | <b>40,107.08</b>  | <b>40,717.80</b>  | <b>42,058.00</b>  | <b>42,332.08</b>  | <b>43,533.19</b>  |
| <b>Other Assets</b>                 | <b>23,023.31</b>  | <b>23,568.39</b>  | <b>21,292.86</b>  | <b>22,587.99</b>  | <b>23,900.36</b>  | <b>26,981.28</b>  | <b>27,671.55</b>  | <b>26,650.24</b>  | <b>28,261.98</b>  | <b>30,391.88</b>  | <b>31,818.67</b>  | <b>29,661.87</b>  | <b>26,257.58</b>  |
| <b>Total Assets</b>                 | <b>129,697.91</b> | <b>129,697.53</b> | <b>129,029.08</b> | <b>134,836.49</b> | <b>135,352.27</b> | <b>140,456.21</b> | <b>140,189.37</b> | <b>141,466.65</b> | <b>145,595.39</b> | <b>149,205.46</b> | <b>152,584.36</b> | <b>152,738.92</b> | <b>152,548.94</b> |



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

| Classification                        | 2019              | 2020              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>PRIVATE SECTOR DEPOSITS</b>        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Demand Deposits                       | 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         | 35,004.28         |
| Foreign Currency Deposits             | 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         | 26,030.07         |
| Savings Deposits                      | 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         | 17,928.90         |
| Time Deposits                         | 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         | 14,973.18         |
| <b>Total</b>                          | <b>73,330.97</b>  | <b>73,185.15</b>  | <b>72,966.71</b>  | <b>73,851.34</b>  | <b>74,668.90</b>  | <b>78,120.81</b>  | <b>79,589.03</b>  | <b>79,937.38</b>  | <b>80,940.73</b>  | <b>86,711.40</b>  | <b>87,955.74</b>  | <b>90,893.40</b>  | <b>93,936.44</b>  |
| <b>PUBLIC SECTOR DEPOSITS</b>         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Demand Deposits                       | 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          | 1,557.96          |
| Savings Deposits                      | 1.86              | 12.08             | 4.97              | 39.29             | 5.21              | 29.80             | 3.91              | 3.32              | 4.77              | 2.68              | 7.06              | 6.38              | 5.93              |
| Time Deposits                         | 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            | 757.56            |
| <b>Total</b>                          | <b>2,599.04</b>   | <b>2,293.08</b>   | <b>2,589.65</b>   | <b>2,492.51</b>   | <b>2,440.76</b>   | <b>2,911.53</b>   | <b>3,083.75</b>   | <b>2,899.50</b>   | <b>2,889.89</b>   | <b>2,807.01</b>   | <b>3,741.42</b>   | <b>2,974.16</b>   | <b>2,321.45</b>   |
| <b>GOVERNMENT DEPOSITS</b>            | <b>5,178.13</b>   | <b>5,128.66</b>   | <b>5,561.82</b>   | <b>5,764.36</b>   | <b>5,512.01</b>   | <b>5,085.23</b>   | <b>5,568.83</b>   | <b>5,887.08</b>   | <b>5,905.79</b>   | <b>6,472.87</b>   | <b>6,608.55</b>   | <b>5,959.82</b>   | <b>5,733.97</b>   |
| <b>FOREIGN LIABILITIES</b>            | <b>9,706.61</b>   | <b>10,652.46</b>  | <b>9,892.65</b>   | <b>9,356.87</b>   | <b>9,452.72</b>   | <b>9,802.95</b>   | <b>8,589.69</b>   | <b>7,858.20</b>   | <b>7,625.57</b>   | <b>8,374.09</b>   | <b>8,833.04</b>   | <b>8,385.84</b>   | <b>7,660.09</b>   |
| <b>CREDIT FROM BANK OF GHANA</b>      | <b>1,703.41</b>   | <b>1,916.20</b>   | <b>1,177.52</b>   | <b>1,177.23</b>   | <b>988.38</b>     | <b>1,177.40</b>   | <b>158.20</b>     | <b>1,916.94</b>   | <b>2,266.98</b>   | <b>2,582.00</b>   | <b>2,574.07</b>   | <b>1,004.34</b>   | <b>1,227.44</b>   |
| <b>PAID-UP CAPITAL &amp; RESERVES</b> | <b>17,580.21</b>  | <b>17,963.67</b>  | <b>18,159.64</b>  | <b>18,434.94</b>  | <b>18,687.78</b>  | <b>19,395.74</b>  | <b>19,680.76</b>  | <b>19,923.81</b>  | <b>20,277.64</b>  | <b>20,261.77</b>  | <b>20,461.80</b>  | <b>20,830.91</b>  | <b>21,289.12</b>  |
| <b>OTHER LIABILITIES</b>              | <b>19,599.53</b>  | <b>18,558.33</b>  | <b>18,681.09</b>  | <b>23,759.25</b>  | <b>23,601.73</b>  | <b>23,962.55</b>  | <b>23,519.11</b>  | <b>23,043.74</b>  | <b>25,688.79</b>  | <b>21,996.32</b>  | <b>22,409.74</b>  | <b>22,690.44</b>  | <b>20,380.42</b>  |
| <b>TOTAL LIABILITIES</b>              | <b>129,697.91</b> | <b>129,697.53</b> | <b>129,029.08</b> | <b>134,836.49</b> | <b>135,352.27</b> | <b>140,456.21</b> | <b>140,189.37</b> | <b>141,466.65</b> | <b>145,595.39</b> | <b>149,205.46</b> | <b>152,584.36</b> | <b>152,738.92</b> | <b>152,548.94</b> |

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

| Sectors                            | 2019             | 2020             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                    | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug              | Sep              | Oct              | Nov              | Dec              |
| Agriculture Forestry & Fishing     | 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         | 1,756.41         |
| Export Trade                       | 157.52           | 352.50           | 341.96           | 343.65           | 363.93           | 398.04           | 403.81           | 207.08           | 182.50           | 131.91           | 146.37           | 145.93           | 162.83           |
| Manufacturing                      | 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         | 5,097.81         |
| Transport, Storage & Communication | 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         | 3,993.89         |
| Mining & Quarrying                 | 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         | 1,185.87         |
| Import Trade                       | 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         | 1,232.21         |
| Construction                       | 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         | 4,563.33         |
| Commerce & Finance                 | 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         | 10,154.93        |
| Electricity, Gas & Water           | 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         | 3,375.82         |
| Services                           | 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        | 12,713.79        |
| Miscellaneous                      | 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         | 3,327.41         |
| <b>Sub-Total</b>                   | <b>45,051.43</b> | <b>53,498.57</b> | <b>52,925.78</b> | <b>51,866.30</b> | <b>51,794.74</b> | <b>52,099.62</b> | <b>52,017.51</b> | <b>44,158.44</b> | <b>44,913.99</b> | <b>45,863.76</b> | <b>47,175.15</b> | <b>47,651.34</b> | <b>47,564.30</b> |
| Cocoa Marketing                    | 118.59           | 68.90            | 60.74            | 58.27            | 63.19            | 63.18            | 58.91            | 58.91            | 56.97            | 51.73            | 188.66           | 194.17           | 204.74           |
| <b>Grand Total</b>                 | <b>45,170.02</b> | <b>53,567.47</b> | <b>52,986.52</b> | <b>51,924.57</b> | <b>51,857.92</b> | <b>52,162.80</b> | <b>52,076.42</b> | <b>44,217.35</b> | <b>44,970.96</b> | <b>45,915.50</b> | <b>47,363.81</b> | <b>47,845.51</b> | <b>47,769.04</b> |

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

| Classification               | 2019             | 2020             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                              | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug              | Sep              | Oct              | Nov              | Dec               |
| <b>Liquidity Reserves</b>    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| <b>Primary Reserve</b>       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Domestic                     | 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         | 8,178.64          |
| Foreign                      | 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         | 2,890.65          |
| <b>Total</b>                 | <b>9,106.88</b>  | <b>9,253.12</b>  | <b>8,895.28</b>  | <b>8,967.60</b>  | <b>8,133.04</b>  | <b>8,743.38</b>  | <b>9,036.83</b>  | <b>9,128.26</b>  | <b>9,088.24</b>  | <b>10,014.56</b> | <b>9,840.55</b>  | <b>10,842.66</b> | <b>11,069.29</b>  |
| <b>Deposits</b>              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Domestic                     | 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        | 73,936.77         |
| Foreign                      | 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        | 26,671.78         |
| <b>Total</b>                 | <b>79,081.07</b> | <b>80,450.37</b> | <b>79,949.39</b> | <b>80,739.38</b> | <b>81,529.50</b> | <b>83,171.92</b> | <b>85,939.56</b> | <b>87,676.05</b> | <b>88,971.65</b> | <b>90,940.05</b> | <b>95,902.87</b> | <b>98,176.19</b> | <b>100,608.55</b> |
| <b>Reserve Ratios (%)</b>    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Actual Primary Reserve Ratio | 8.97             | 8.88             | 8.73             | 8.66             | 7.48             | 7.77             | 7.77             | 7.55             | 7.60             | 8.25             | 7.62             | 8.21             | 8.13              |

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

|                                     | 2019            | 2020            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                     | Dec             | Jan             | Feb             | Mar             | Apr             | May             | Jun             | Jul             | Aug             | Sep             | Oct             | Nov             | Dec             |
| <b>Assets</b>                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Cash Holdings & Balances with Banks | 683.21          | 673.49          | 681.46          | 681.92          | 679.71          | 811.08          | 820.79          | 788.94          | 806.42          | 950.99          | 891.04          | 1,019.03        | 870.46          |
| Bills and Bonds                     | 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        | 2,469.62        | 2,579.24        | 2,894.45        |
| Loans and Advances                  | 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        | 1,771.99        | 1,644.88        | 1,688.76        |
| Other Assets                        | 676.34          | 710.15          | 703.34          | 728.36          | 730.26          | 748.02          | 736.66          | 729.54          | 732.81          | 730.76          | 745.99          | 714.99          | 717.22          |
| <b>Total Assets</b>                 | <b>4,688.32</b> | <b>4,756.26</b> | <b>4,776.25</b> | <b>4,865.76</b> | <b>4,861.79</b> | <b>5,109.03</b> | <b>5,129.19</b> | <b>5,240.98</b> | <b>5,379.06</b> | <b>5,674.07</b> | <b>5,878.64</b> | <b>5,958.14</b> | <b>6,170.88</b> |
| <b>Liabilities</b>                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Total Deposits                      | 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        | 5,039.93        | 5,134.71        | 5,353.11        |
| Shareholders' Funds                 | 431.02          | 433.02          | 438.97          | 444.53          | 429.91          | 438.19          | 410.56          | 400.37          | 404.13          | 414.57          | 404.76          | 392.91          | 377.18          |
| Other Liabilities                   | 348.32          | 341.31          | 348.41          | 346.25          | 367.76          | 378.88          | 381.12          | 380.02          | 386.66          | 418.45          | 433.96          | 430.53          | 440.59          |
| <b>Total Liabilities</b>            | <b>4,688.32</b> | <b>4,756.26</b> | <b>4,776.25</b> | <b>4,865.76</b> | <b>4,861.79</b> | <b>5,109.03</b> | <b>5,129.19</b> | <b>5,240.98</b> | <b>5,379.06</b> | <b>5,674.07</b> | <b>5,878.64</b> | <b>5,958.14</b> | <b>6,170.88</b> |
| <b>No. of Reporting Banks</b>       | 144             | 144             | 144             | 144             | 144             | 144             | 144             | 144             | 144             | 144             | 144             | 144             | 145             |

*Note : Data for October have been revised.*

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

|                                    | 2019  | 2020  |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                    | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
| <b>Inter-Bank Weighted Average</b> | 15.20 | 15.44 | 15.86 | 15.71 | 13.98 | 13.90 | 13.82 | 13.69 | 13.63 | 13.58 | 13.55 | 13.55 | 13.56 |
| <b>Ghana Reference Rate</b>        | 16.11 | 16.13 | 16.18 | 16.32 | 15.12 | 14.77 | 14.80 | 14.75 | 14.74 | 14.77 | 14.75 | 14.76 | 14.77 |
| <b>Deposit Rates</b>               |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Demand Deposits                    | 2.80  | 2.80  | 2.80  | 2.80  | 2.80  | 2.80  | 2.80  | 2.88  | 2.88  | 2.63  | 2.63  | 2.63  | 2.63  |
| Savings Deposits                   | 7.55  | 7.55  | 7.55  | 7.55  | 7.55  | 7.55  | 7.55  | 7.63  | 7.63  | 7.63  | 7.63  | 7.63  | 7.63  |
| Time Deposits                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1-month                            | 7.75  | 7.75  | 7.75  | 8.13  | 8.13  | 8.00  | 8.00  | 7.40  | 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 | 11.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 12-month                           | 14.70 | 12.00 | 10.50 | 14.70 | 12.00 | 12.00 | 12.00 | 10.13 | 10.13 | 10.13 | 10.13 | 10.13 | 10.13 |
| 24-month                           | 12.40 | 12.40 | 14.70 | 11.90 | 11.90 | 11.90 | 11.90 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 |
| 36-month                           | 12.40 | 12.40 | 12.40 | 11.90 | 11.90 | 11.90 | 11.90 | 13.13 | 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  | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 |
| Call Money                         | 9.50  | 8.50  | 9.50  | 8.50  | 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 | 12.90 | 12.90 | 9.10  | 9.10  | 9.10  | 9.10  |
| <b>Average Lending Rate</b>        | 23.59 | 23.06 | 23.37 | 23.40 | 22.38 | 22.11 | 21.95 | 21.29 | 21.37 | 21.30 | 21.26 | 20.95 | 21.10 |

Table 9: (Concluded)

|                                | 2019        | 2020        |             |             |             |             |             |             |             |             |             |             |             |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                | Dec         | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         |
| <b>RANGES</b>                  |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>A. Borrowing Rates. (%)</b> |             |             |             |             |             |             |             |             |             |             |             |             |             |
| i. Demand Deposits             | 0.10-5.50   | 0.10-5.50   | 0.10-5.50   | 0.10-5.50   | 0.10-5.50   | 0.10-5.50   | 0.10-5.50   | 0.25-10.00  | 0.25-10.00  | 0.25-5.00   | 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  | 0.25-15.00  | 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  | 3.75-12.50  | 3.75-12.50  | 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  | 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  |
| 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  | 2.00-18.00  | 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  | 2.00-22.00  | 7.40-22.00  | 7.40-22.00  | 2.00-22.00  | 2.00-22.00  | 2.00-22.00  | 2.00-18.25  | 2.00-18.25  | 2.00-18.25  | 2.00-18.25  | 2.00-18.25  | 2.00-18.25  |
| 24 months                      | 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  | 10.25-16.00 | 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  | 7.80-16.00  | 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 | 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  | 6.50-14.50  | 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  | 1.00-16.00  | 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  | 3.00-22.80  | 3.00-22.80  | 3.00-15.20  | 3.00-15.20  | 3.00-15.20  | 3.00-15.20  |
| <b>B: Lending Rate(%)</b>      | 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 | 12.76-39.86 | 12.77-39.86 |

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

|   | 2019  | 2020  |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
| <b>GOVERNMENT OF GHANA (PERIOD AVERAGE)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 91-day Discount Rate                        | 14.17 | 14.17 | 14.19 | 14.20 | 13.57 | 13.48 | 13.50 | 13.48 | 13.54 | 13.55 | 13.57 | 13.58 | 13.61 |
| 91-day Interest Rate Equivalent             | 14.69 | 14.69 | 14.71 | 14.73 | 14.05 | 13.95 | 13.97 | 13.95 | 14.02 | 14.02 | 14.05 | 14.05 | 14.08 |
| 182-day Discount Rate                       | 14.08 | 14.10 | 14.10 | 14.10 | 13.32 | 13.10 | 13.13 | 13.13 | 13.16 | 13.19 | 13.18 | 13.19 | 13.20 |
| 182-day Interest Rate Equivalent            | 15.15 | 15.17 | 15.17 | 15.17 | 14.27 | 14.02 | 14.05 | 14.05 | 14.09 | 14.12 | 14.11 | 14.12 | 14.13 |
| 364-day Discount Rate                       | 15.16 | 15.15 | 15.12 | 15.06 | 14.36 | 14.33 | 14.44 | 14.43 | 14.45 | 14.49 | 14.52 | 14.51 | 14.52 |
| 364-day Interest Rate Equivalent            | 17.88 | 17.86 | 17.81 | 17.74 | 16.76 | 16.73 | 16.87 | 16.87 | 16.89 | 16.95 | 16.99 | 16.97 | 16.98 |
| 2-year Fixed Interest Rate                  | 20.95 | 20.95 | 20.20 | 20.20 | 20.20 | 18.75 | 18.75 | 18.75 | 18.25 | 18.25 | 18.50 | 18.50 | 18.50 |
| 3-year fixed Interest Rate                  | 19.70 | 20.75 | 20.75 | 20.75 | 19.00 | 19.00 | 18.85 | 18.85 | 18.85 | 19.00 | 19.00 | 19.25 | 19.25 |
| 5-year GOG Bond Interest Rate               | 19.50 | 19.50 | 19.50 | 21.70 | 21.70 | 21.70 | 19.25 | 19.25 | 19.25 | 19.25 | 19.85 | 19.85 | 19.85 |
| 6-year Fixed Rate Note                      | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 19.50 | 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 | 20.00 | 20.00 | 20.00 | 20.50 | 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 |
| <b>CENTRAL BANK (END PERIOD)</b>            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>BANK OF GHANA BILLS</b>                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 14-Day Discount Rates                       | 15.90 | 15.90 | 15.90 | 15.53 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 | 14.37 |
| 14-Day Interest Rate Equivalent             | 16.00 | 16.00 | 16.00 | 15.62 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.45 |
| 56-Day Discount Rates                       | 15.62 | 15.62 | 15.62 | 15.26 | 14.18 | 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 | 15.62 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 |
| <b>Monetary Policy Rate</b>                 | 16.00 | 16.00 | 16.00 | 14.50 | 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             |                  |                  |                   |                  |                  |                  |                   |                   |                  |                  |                 |                  |                  |                  |                  |                   |                   |
|-----------------------------------|-----------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                   | Dec             | Q4               | Annual            | Jan              | Feb              | Mar              | Q1                | Apr              | May              | Jun              | Q2                | H1                | Jul              | Aug              | Sep             | Q3               | Oct              | Nov              | Dec              | Q4                | Annual            |
| <b>TOTAL RECEIPTS</b>             | <b>7,593.26</b> | <b>14,619.69</b> | <b>46,265.07</b>  | <b>3,582.46</b>  | <b>2,511.33</b>  | <b>3,167.90</b>  | <b>9,261.69</b>   | <b>5,366.38</b>  | <b>2,733.50</b>  | <b>3,615.16</b>  | <b>11,715.03</b>  | <b>20,976.73</b>  | <b>4,459.30</b>  | <b>3,305.00</b>  | <b>6,234.59</b> | <b>13,998.89</b> | <b>4,614.19</b>  | <b>3,929.03</b>  | <b>7,104.26</b>  | <b>15,647.48</b>  | <b>50,623.10</b>  |
| CUSTOMS (CEPS)                    | 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         | 1,304.18         | 3,725.15          | 12,114.76         |
| DOMESTIC TAX DIRECT (IRS)         | 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         | 4,053.43         | 7,177.57          | 19,705.78         |
| DOMESTIC TAX INDIRECT (VAT)       | 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           | 1,165.86         | 3,264.59          | 9,628.74          |
| OIL REVENUE (ABFA)                | 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           | 183.49           | 408.17            | 1,514.49          |
| COCOA                             | 0.00            | 0.00             | 0.00              | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| GRANTS                            | 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             | 0.00             | 0.00              | 0.00              |
| DIVESTITURE                       | 0.00            | 0.00             | 0.00              | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| NON-TAX RECEIPTS                  | 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            | 178.56           | 315.13            | 960.96            |
| NHIL                              | 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             | 0.00             | 0.00              | 45.72             |
| OTHER REVENUE MEASURES (ESLA-DRL) | 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           | 218.74           | 621.20            | 1,708.15          |
| OTHER RECEIPTS                    | 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             | 0.00             | 135.68            | 4,944.50          |
| <b>TOTAL PAYMENTS</b>             | <b>6,217.66</b> | <b>17,001.16</b> | <b>62,752.10</b>  | <b>6,813.27</b>  | <b>7,392.85</b>  | <b>10,063.44</b> | <b>24,269.56</b>  | <b>6,806.97</b>  | <b>7,496.75</b>  | <b>8,077.62</b>  | <b>22,381.34</b>  | <b>46,650.90</b>  | <b>8,725.68</b>  | <b>8,411.03</b>  | <b>6,586.33</b> | <b>23,723.03</b> | <b>9,652.87</b>  | <b>8,056.48</b>  | <b>9,622.05</b>  | <b>27,331.41</b>  | <b>97,705.34</b>  |
| INTEREST (DOMESTIC)               | 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         | 1,237.25         | 4,065.96          | 18,358.82         |
| INTEREST (EXTERNAL)               | 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           | 468.73           | 1,697.81          | 6,247.19          |
| OTHERS                            | 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         | 7,916.07         | 21,567.64         | 73,099.33         |
| <b>SUMMARY</b>                    |                 |                  |                   |                  |                  |                  |                   |                  |                  |                  |                   |                   |                  |                  |                 |                  |                  |                  |                  |                   |                   |
| RECEIPTS                          | 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         | 7,104.26         | 15,647.48         | 50,623.10         |
| PAYMENTS                          | 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         | 9,622.05         | 27,331.41         | 97,705.34         |
| <b>SURPLUS/DEFICIT (-)</b>        | <b>1,375.60</b> | <b>-2,381.47</b> | <b>-16,487.03</b> | <b>-3,230.81</b> | <b>-4,881.52</b> | <b>-6,895.54</b> | <b>-15,007.87</b> | <b>-1,440.59</b> | <b>-4,763.25</b> | <b>-4,462.47</b> | <b>-10,666.31</b> | <b>-25,674.18</b> | <b>-4,266.37</b> | <b>-5,106.03</b> | <b>-351.73</b>  | <b>-9,724.14</b> | <b>-5,038.68</b> | <b>-4,127.45</b> | <b>-2,517.79</b> | <b>-11,683.92</b> | <b>-47,082.24</b> |



Table 11: (Concluded)

|  | 2019             |                  |                  | 2020            |                  |                 |                  |                  |                  |                 |                  |                  |                 |                 |                  |                  |                 |                  |                  |                  |                  |
|--|------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|
|  | Dec              | Q4               | Annual           | Jan             | Feb              | Mar             | Q1               | Apr              | May              | Jun             | Q2               | H1               | Jul             | Aug             | Sep              | Q3               | Oct             | Nov              | Dec              | Q4               | Annual           |
| <b>FINANCING</b>                                       | <b>-1,375.60</b> | <b>2,381.47</b>  | <b>16,487.03</b> | <b>3,230.81</b> | <b>4,881.52</b>  | <b>6,895.54</b> | <b>15,007.87</b> | <b>1,440.59</b>  | <b>4,763.25</b>  | <b>4,462.47</b> | <b>10,666.31</b> | <b>25,674.18</b> | <b>4,266.37</b> | <b>5,106.03</b> | <b>351.73</b>    | <b>9,724.14</b>  | <b>5,038.68</b> | <b>4,127.45</b>  | <b>2,517.79</b>  | <b>11,683.92</b> | <b>47,082.24</b> |
| <b>DOMESTIC (NET)</b>                                  | <b>-404.29</b>   | <b>4,316.13</b>  | <b>13,087.15</b> | <b>1,736.41</b> | <b>-2,177.65</b> | <b>7,601.35</b> | <b>7,160.11</b>  | <b>1,277.10</b>  | <b>5,812.49</b>  | <b>5,330.56</b> | <b>12,420.15</b> | <b>19,580.26</b> | <b>4,796.73</b> | <b>5,296.62</b> | <b>2,126.08</b>  | <b>12,219.44</b> | <b>5,989.62</b> | <b>5,231.19</b>  | <b>3,823.68</b>  | <b>15,044.48</b> | <b>46,844.18</b> |
| BANKING  | -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         | 7,468.76         | 2,959.27        | 4,625.34         | 293.11           | 7,877.71         | 30,918.32        |
| BANK OF GHANA  | -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         | 8,155.53         | -389.66         | 2,205.41         | 45.72            | 1,861.47         | 23,262.38        |
| DEPOSIT MONEY BANKS                                    | 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        | -686.77          | 3,348.93        | 2,419.92         | 247.39           | 6,016.25         | 7,655.94         |
| NON-BANK   | 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           | 4,750.68         | 3,030.35        | 605.86           | 3,530.56         | 7,166.77         | 15,925.86        |
| NON-RESIDENTS  | 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            | 796.61           | 921.35          | -129.22          | 1,330.45         | 2,122.57         | 1,394.92         |
| <b>FOREIGN (NET)</b>                                   | <b>-971.31</b>   | <b>-2,113.64</b> | <b>2,403.87</b>  | <b>-781.06</b>  | <b>7,059.17</b>  | <b>-705.81</b>  | <b>5,572.30</b>  | <b>-1,040.22</b> | <b>-1,049.24</b> | <b>-868.09</b>  | <b>-2,957.55</b> | <b>2,614.74</b>  | <b>-530.36</b>  | <b>-190.59</b>  | <b>-1,774.35</b> | <b>-2,495.30</b> | <b>-950.94</b>  | <b>-1,103.74</b> | <b>-1,305.88</b> | <b>-3,360.56</b> | <b>-3,241.12</b> |
| TOTAL INFLOWS  | 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             | 398.75          | 0.00             | 0.00             | 398.75           | 8,055.18         |
| 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             | 0.00             | 398.75           | 398.75           |
| INFLOWS (EURO BONDS)                                   | 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            | 0.00             | 0.00             | 0.00             | 7,656.44         |
| LOAN REPAYMENT   | -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        | -2,495.30        | -1,349.68       | -1,103.74        | -1,305.88        | -3,759.31        | -11,296.30       |
| <b>OTHER FINANCING (DOMESTIC)</b>                      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>1,786.55</b> | <b>0.00</b>      | <b>0.00</b>     | <b>1,786.55</b>  | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>1,786.55</b>  | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>1,786.55</b>  |
| <b>OTHER FINANCING</b>                                 | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      |
| <b>OTHER FINANCING (SINKING &amp; PETROLEUM FUNDS)</b> | <b>0.00</b>      | <b>178.98</b>    | <b>996.00</b>    | <b>488.91</b>   | <b>0.00</b>      | <b>0.00</b>     | <b>488.91</b>    | <b>1,203.72</b>  | <b>0.00</b>      | <b>0.00</b>     | <b>1,203.72</b>  | <b>1,692.63</b>  | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>1,692.63</b>  |
| <b>MEMORANDUM ITEMS</b>                                |                  |                  |                  |                 |                  |                 |                  |                  |                  |                 |                  |                  |                 |                 |                  |                  |                 |                  |                  |                  |                  |
| GDP AT CURRENT PRICES (OIL)                            | 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      | 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       | 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      | 376,332.82       | 376,332.82       | 376,332.82       | 376,332.82       |
| BUDGET BALANCE   | 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        | -2,517.79        | -11,683.92       | -47,082.24       |
| (In Percent of GDP)                                    | 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            | -2.52            | -1.31           | -1.08            | -0.66            | -3.05            | -12.28           |
| Domestic Revenue                                       | 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         | 13,998.89        | 4,614.19        | 3,929.03         | 7,104.26         | 15,647.48        | 50,623.10        |
| Domestic Expenditure                                   | 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         | 15,562.09        | 7,212.30        | 5,181.72         | 7,319.18         | 19,713.21        | 66,341.86        |
| Net Domestic Financing                                 | -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         | 12,219.44        | 5,989.62        | 5,231.19         | 3,823.68         | 15,044.48        | 46,844.18        |

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

|   | 2019            | 2020            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | Dec             | Jan             | Feb             | Mar             | Apr             | May             | Jun             | Jul             | Aug             | Sep             | Oct             | Nov             | Dec             |
| <b>Short-Term Assets</b>                            | <b>16,334.1</b> | <b>17,227.6</b> | <b>16,801.4</b> | <b>16,557.4</b> | <b>17,012.1</b> | <b>16,986.6</b> | <b>16,649.8</b> | <b>16,273.7</b> | <b>16,098.1</b> | <b>16,237.6</b> | <b>16,695.3</b> | <b>17,155.1</b> | <b>16,849.6</b> |
| <b>Treasury bills (91-Days)</b>                     | <b>7,149.9</b>  | <b>7,410.2</b>  | <b>7,648.8</b>  | <b>7,646.7</b>  | <b>8,061.9</b>  | <b>8,240.4</b>  | <b>8,756.0</b>  | <b>8,503.1</b>  | <b>8,815.6</b>  | <b>8,872.1</b>  | <b>9,125.3</b>  | <b>9,509.4</b>  | <b>10,024.6</b> |
| Deposit Money Banks                                 | 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         | 1,311.5         |
| Non-Bank Sector                                     | 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         | 8,713.0         |
| <b>Treasury Bills (182-days)</b>                    | <b>2,841.3</b>  | <b>2,847.8</b>  | <b>2,896.7</b>  | <b>2,827.9</b>  | <b>2,943.5</b>  | <b>3,018.1</b>  | <b>2,933.1</b>  | <b>2,781.3</b>  | <b>2,852.8</b>  | <b>2,869.0</b>  | <b>2,870.3</b>  | <b>2,801.7</b>  | <b>2,854.3</b>  |
| Deposit Money Banks                                 | 525.0           | 514.3           | 504.2           | 420.0           | 492.3           | 508.5           | 510.7           | 516.6           | 530.3           | 524.4           | 447.6           | 424.2           | 442.0           |
| Non-Bank Sector                                     | 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         | 2,412.3         |
| <b>Treasury Notes (364-days)</b>                    | <b>6,342.9</b>  | <b>6,969.6</b>  | <b>6,256.0</b>  | <b>6,082.7</b>  | <b>6,006.7</b>  | <b>5,728.1</b>  | <b>4,960.6</b>  | <b>4,989.3</b>  | <b>4,429.7</b>  | <b>4,496.5</b>  | <b>4,699.6</b>  | <b>4,843.9</b>  | <b>3,970.7</b>  |
| Deposit Money Banks                                 | 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         | 1,794.9         |
| Non-Bank Sector                                     | 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         | 2,175.8         |
| <b>Treasury Notes (1-year)</b>                      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| 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             |
| <b>Medium-Term Assets</b>                           | <b>38,792.4</b> | <b>43,261.0</b> | <b>44,196.9</b> | <b>50,316.4</b> | <b>52,173.2</b> | <b>54,278.3</b> | <b>56,099.9</b> | <b>58,705.4</b> | <b>62,601.0</b> | <b>60,467.0</b> | <b>65,899.6</b> | <b>68,531.4</b> | <b>69,922.8</b> |
| <b>2-Year Fixed Rate Treasury Note</b>              | <b>12,156.4</b> | <b>12,105.3</b> | <b>11,615.4</b> | <b>11,689.2</b> | <b>11,788.4</b> | <b>11,903.6</b> | <b>11,923.1</b> | <b>11,908.9</b> | <b>13,610.2</b> | <b>14,032.9</b> | <b>15,631.7</b> | <b>15,406.6</b> | <b>15,830.3</b> |
| Deposit Money Banks                                 | 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         | 10,480.5        |
| Non-Bank Sector                                     | 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         | 5,349.8         |
| <b>2-Year USD Domestic Bond</b>                     | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| 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             |
| <b>3-Year Fixed Rate Treasury Note</b>              | <b>8,519.9</b>  | <b>8,926.6</b>  | <b>9,206.4</b>  | <b>10,312.8</b> | <b>11,992.2</b> | <b>12,623.9</b> | <b>12,770.1</b> | <b>13,334.5</b> | <b>13,944.1</b> | <b>14,389.3</b> | <b>16,959.4</b> | <b>17,889.9</b> | <b>19,205.3</b> |
| Deposit Money Banks                                 | 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        | 11,085.6        |
| Non-Bank Sector                                     | 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         | 8,119.7         |
| <b>3-Year USD Domestic Bond</b>                     | <b>2,053.3</b>  | <b>2,028.6</b>  | <b>1,964.7</b>  | <b>2,019.4</b>  | <b>2,078.3</b>  | <b>2,085.5</b>  | <b>2,102.9</b>  | <b>2,106.9</b>  | <b>2,109.4</b>  | <b>2,116.1</b>  | <b>2,118.8</b>  | <b>2,223.3</b>  | <b>2,241.3</b>  |
| Deposit Money Banks                                 | 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         | 2,000.5         |
| Non-Bank Sector                                     | 233.4           | 243.9           | 261.6           | 276.3           | 280.3           | 297.8           | 311.0           | 314.4           | 313.8           | 320.1           | 324.7           | 185.1           | 240.8           |
| <b>3-Year Floating Rate Treasury Note(SADA-UBA)</b> | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| 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            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                   | Dec             | Jan             | Feb             | Mar             | Apr             | May             | Jun             | Jul             | Aug             | Sep             | Oct             | Nov             | Dec             |
| <b>5-Year GOG Bond</b>            | <b>7,060.1</b>  | <b>6,875.6</b>  | <b>6,962.4</b>  | <b>11,481.6</b> | <b>12,358.8</b> | <b>12,879.5</b> | <b>14,215.2</b> | <b>14,531.4</b> | <b>14,896.1</b> | <b>11,183.3</b> | <b>12,660.4</b> | <b>14,008.1</b> | <b>13,748.4</b> |
| Deposit Money Banks               | 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         | 5,788.4         |
| Non-Bank Sector                   | 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         | 7,960.0         |
| <b>5-Year Golden Jubilee Bond</b> | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| 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             |
| <b>6-Year GOG Bonds</b>           | <b>1,107.6</b>  | <b>1,065.6</b>  | <b>1,114.4</b>  | <b>1,376.3</b>  | <b>1,774.5</b>  | <b>2,113.0</b>  | <b>2,156.9</b>  | <b>2,515.5</b>  | <b>2,515.5</b>  | <b>2,723.3</b>  | <b>2,260.0</b>  | <b>2,428.4</b>  | <b>2,427.4</b>  |
| Deposit Money Banks               | 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           | 977.5           |
| Non-Bank Sector                   | 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         | 1,449.9         |
| <b>7-Year GOG Bonds</b>           | <b>2,636.7</b>  | <b>2,604.3</b>  | <b>3,294.6</b>  | <b>3,358.3</b>  | <b>3,463.9</b>  | <b>3,456.4</b>  | <b>3,545.4</b>  | <b>3,656.1</b>  | <b>3,042.5</b>  | <b>3,128.2</b>  | <b>3,244.8</b>  | <b>3,627.4</b>  | <b>3,553.0</b>  |
| Deposit Money Banks               | 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         | 1,369.1         |
| Non-Bank Sector                   | 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         | 2,183.9         |
| <b>10-Year GOG Bonds</b>          | <b>3,332.5</b>  | <b>3,322.9</b>  | <b>3,453.9</b>  | <b>3,544.8</b>  | <b>3,610.1</b>  | <b>4,108.8</b>  | <b>4,169.3</b>  | <b>5,336.2</b>  | <b>7,162.4</b>  | <b>7,340.7</b>  | <b>7,508.2</b>  | <b>7,769.6</b>  | <b>7,667.3</b>  |
| Deposit Money Banks               | 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         | 3,214.4         |
| Non-Bank Sector                   | 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         | 4,452.9         |
| <b>15-Year GOG Bonds</b>          | <b>1,488.2</b>  | <b>5,894.4</b>  | <b>6,147.5</b>  | <b>6,153.6</b>  | <b>4,726.2</b>  | <b>4,726.9</b>  | <b>4,836.1</b>  | <b>4,935.0</b>  | <b>4,940.0</b>  | <b>5,226.6</b>  | <b>5,189.7</b>  | <b>4,846.5</b>  | <b>4,766.7</b>  |
| Deposit Money Banks               | 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         | 2,784.9         |
| Non-Bank Sector                   | 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         | 1,981.7         |
| <b>20-Year GOG Bonds</b>          | <b>151.6</b>    | <b>151.6</b>    | <b>151.6</b>    | <b>151.6</b>    | <b>152.1</b>    | <b>152.1</b>    | <b>152.1</b>    | <b>152.1</b>    | <b>152.0</b>    | <b>155.0</b>    | <b>155.0</b>    | <b>160.0</b>    | <b>311.5</b>    |
| Deposit Money Banks               | 92.9            | 72.3            | 72.3            | 73.3            | 65.3            | 65.3            | 70.0            | 66.9            | 67.1            | 66.6            | 65.4            | 68.4            | 141.8           |
| Non-Bank Sector                   | 58.8            | 79.4            | 79.3            | 78.3            | 86.8            | 86.8            | 82.0            | 85.1            | 85.0            | 88.4            | 89.6            | 91.6            | 169.7           |
| <b>TOR Bond</b>                   | <b>286.0</b>    | <b>286.0</b>    | <b>286.0</b>    | <b>228.8</b>    | <b>228.8</b>    | <b>228.8</b>    | <b>228.8</b>    | <b>228.8</b>    | <b>228.8</b>    | <b>171.6</b>    | <b>171.6</b>    | <b>171.6</b>    | <b>171.6</b>    |
| Deposit Money Banks               | 286.0           | 286.0           | 286.0           | 228.8           | 228.8           | 228.8           | 228.8           | 228.8           | 228.8           | 171.6           | 171.6           | 171.6           | 171.6           |
| <b>Government Stocks</b>          | <b>8,155.4</b>  | <b>3,596.7</b>  | <b>3,889.6</b>  | <b>3,663.5</b>  | <b>3,663.5</b>  | <b>3,637.0</b>  | <b>3,478.3</b>  | <b>3,478.3</b>  | <b>3,478.3</b>  | <b>1,650.9</b>  | <b>1,650.9</b>  | <b>1,650.9</b>  | <b>1,492.2</b>  |
| Deposit Money Banks               | 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         | 1,491.3         |
| Non-Bank Sector                   | 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            | 0.9             |
| <b>SUMMARY</b>                    | <b>63,281.9</b> | <b>64,085.3</b> | <b>64,887.9</b> | <b>70,537.3</b> | <b>72,848.9</b> | <b>74,901.9</b> | <b>76,228.0</b> | <b>78,457.3</b> | <b>82,177.4</b> | <b>78,355.6</b> | <b>84,245.8</b> | <b>87,337.4</b> | <b>88,264.5</b> |
| <b>Govt of Ghana Instruments</b>  | <b>63,281.9</b> | <b>64,085.3</b> | <b>64,887.9</b> | <b>70,537.3</b> | <b>72,848.9</b> | <b>74,901.9</b> | <b>76,228.0</b> | <b>78,457.3</b> | <b>82,177.4</b> | <b>78,355.6</b> | <b>84,245.8</b> | <b>87,337.4</b> | <b>88,264.5</b> |
| Deposit Money Banks               | 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        | 43,054.2        |
| Non-Bank Sector                   | 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        | 45,210.3        |

Note: Holders exclude Bank of Ghana

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

| HOLDERS                                  | 2019              | 2020              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>A. Banking Sector</b>                 | <b>46,815.67</b>  | <b>46,863.97</b>  | <b>45,756.57</b>  | <b>50,969.90</b>  | <b>53,779.70</b>  | <b>60,202.61</b>  | <b>60,605.61</b>  | <b>61,026.91</b>  | <b>63,639.90</b>  | <b>69,342.45</b>  | <b>75,344.20</b>  | <b>77,065.98</b>  | <b>77,812.61</b>  |
| Bank of Ghana                            | 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         | 34,758.38         |
| Deposit Money Banks (DMBs)               | 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         | 43,054.23         |
| <b>B. Non-Bank Sector</b>                | <b>32,248.90</b>  | <b>32,957.85</b>  | <b>34,265.62</b>  | <b>33,057.82</b>  | <b>34,382.37</b>  | <b>35,675.47</b>  | <b>36,593.15</b>  | <b>38,419.65</b>  | <b>39,661.50</b>  | <b>40,238.72</b>  | <b>42,552.47</b>  | <b>43,812.14</b>  | <b>45,210.32</b>  |
| SSNIT                                    | 313.96            | 274.81            | 256.65            | 199.09            | 214.37            | 192.77            | 612.12            | 530.24            | 516.65            | 395.72            | 426.45            | 366.04            | 662.22            |
| Insurance Companies                      | 581.89            | 598.87            | 609.69            | 624.10            | 631.84            | 665.92            | 678.26            | 695.34            | 714.12            | 740.72            | 775.46            | 782.00            | 858.21            |
| 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                            | 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         | 41,350.51         | 42,664.06         | 43,689.84         |
| Rural Banks                              | 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          | 1,689.02          |
| Firms & Institutions                     | 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         | 29,864.02         |
| Individuals                              | 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         | 12,495.72         | 12,674.51         | 12,136.80         |
| <b>C. Foreign sector (Non-Residents)</b> | <b>26,292.26</b>  | <b>27,577.65</b>  | <b>27,057.76</b>  | <b>27,120.86</b>  | <b>25,822.73</b>  | <b>24,842.81</b>  | <b>24,768.00</b>  | <b>25,516.30</b>  | <b>25,550.73</b>  | <b>25,564.61</b>  | <b>26,485.96</b>  | <b>26,356.74</b>  | <b>27,687.18</b>  |
| <b>TOTAL(A+B+C)</b>                      | <b>105,356.82</b> | <b>107,399.47</b> | <b>107,079.95</b> | <b>111,148.58</b> | <b>113,984.81</b> | <b>120,720.89</b> | <b>121,966.76</b> | <b>124,962.86</b> | <b>128,852.12</b> | <b>135,145.78</b> | <b>144,382.62</b> | <b>147,234.86</b> | <b>150,710.11</b> |

Note: Domestic Debt excludes other Standard Loans

Table 13: (Concluded)

| HOLDERS   | 2019              | 2020              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>STRUCTURE</b>                                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>D. Short-Term Instruments</b>                    | <b>16,340.98</b>  | <b>17,344.33</b>  | <b>16,858.62</b>  | <b>16,585.28</b>  | <b>17,035.40</b>  | <b>16,995.05</b>  | <b>16,659.67</b>  | <b>16,416.71</b>  | <b>16,171.93</b>  | <b>16,286.95</b>  | <b>16,725.54</b>  | <b>17,166.99</b>  | <b>16,861.02</b>  |
| 91-Day Treasury Bill                                | 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          | 10,030.72         |
| 182-Day Treasury Bill                               | 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          | 2,856.51          |
| 364-Day Treasury Bill                               | 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          | 3,973.79          |
| 1-Year 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              |
| Short-Term Advance                                  | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>E. Medium-Term Instruments</b>                   | <b>59,519.03</b>  | <b>60,824.71</b>  | <b>60,990.90</b>  | <b>65,390.07</b>  | <b>67,376.18</b>  | <b>68,652.62</b>  | <b>70,343.93</b>  | <b>73,632.66</b>  | <b>77,873.36</b>  | <b>79,393.55</b>  | <b>85,747.83</b>  | <b>87,758.61</b>  | <b>90,385.69</b>  |
| 2-Year Floating Treasury Note                       | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| 2-Year Fixed Treasury Note                          | 13,526.06         | 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         | 17,441.50         |
| 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                          | 12,929.59         | 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         | 27,342.73         |
| 3-Year USD Domestic Bond                            | 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          | 2,241.30          |
| 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)                                | 172.52            | 123.86            | 123.86            | 123.86            | 123.86            | 97.31             | 48.66             | 48.66             | 48.66             | 48.66             | 48.66             | 48.66             | 0.00              |
| 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                                     | 15,807.95         | 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         | 22,499.62         |
| 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          | 1,835.48          | 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          | 2,870.62          |
| 7-Year GOG Bond                                     | 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          | 5,388.15          |
| 10-Year GOG Bond                                    | 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         | 12,601.77         |
| <b>F. Long-Term Instruments</b>                     | <b>29,496.82</b>  | <b>29,230.43</b>  | <b>29,230.43</b>  | <b>29,173.23</b>  | <b>29,573.23</b>  | <b>35,073.23</b>  | <b>34,963.16</b>  | <b>34,913.49</b>  | <b>34,806.83</b>  | <b>39,465.28</b>  | <b>41,909.25</b>  | <b>42,309.25</b>  | <b>43,463.40</b>  |
| 15-Year GOG Bond                                    | 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         | 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            | 338.60            |
| Long-Term Government Stocks                         | 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         | 27,060.03         |
| 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            | 228.80            | 228.80            | 228.80            | 228.80            | 228.80            | 228.80            | 171.60            | 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              |
| <b>TOTAL(D+E+F)</b>                                 | <b>105,356.82</b> | <b>107,399.47</b> | <b>107,079.95</b> | <b>111,148.58</b> | <b>113,984.81</b> | <b>120,720.89</b> | <b>121,966.76</b> | <b>124,962.86</b> | <b>128,852.12</b> | <b>135,145.78</b> | <b>144,382.62</b> | <b>147,234.86</b> | <b>150,710.11</b> |

Note: Domestic Debt excludes other Standard Loans

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

|  | 2019            | 2020            |                  |                 |                  |                 |                 |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Dec             | Jan             | Feb              | Mar             | Apr              | May             | Jun             | Jul             | Aug             | Sep             | Oct             | Nov             | Dec             |
| <b>A. Net Foreign Assets</b>   | <b>3,771.42</b> | <b>3,635.41</b> | <b>5,456.03</b>  | <b>5,264.73</b> | <b>4,896.57</b>  | <b>4,401.81</b> | <b>3,782.99</b> | <b>3,453.11</b> | <b>3,173.23</b> | <b>3,079.36</b> | <b>3,239.84</b> | <b>2,799.37</b> | <b>2,642.02</b> |
| <b>B. Net International Reserves</b>                                   | <b>5,191.95</b> | <b>5,053.84</b> | <b>6,855.49</b>  | <b>6,668.41</b> | <b>6,295.47</b>  | <b>5,805.19</b> | <b>5,191.91</b> | <b>4,869.01</b> | <b>4,591.88</b> | <b>4,516.22</b> | <b>4,678.29</b> | <b>4,240.76</b> | <b>4,559.49</b> |
| <b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>           | <b>6,607.93</b> | <b>6,526.60</b> | <b>8,313.77</b>  | <b>8,130.41</b> | <b>8,717.62</b>  | <b>8,230.41</b> | <b>7,587.44</b> | <b>7,239.57</b> | <b>6,963.97</b> | <b>6,866.34</b> | <b>7,016.96</b> | <b>6,606.22</b> | <b>6,961.79</b> |
| <b>C1. Gross International Reserves</b>                                | <b>8,418.08</b> | <b>8,249.57</b> | <b>10,036.75</b> | <b>9,883.04</b> | <b>10,286.34</b> | <b>9,802.17</b> | <b>9,171.36</b> | <b>8,828.48</b> | <b>8,561.92</b> | <b>8,469.17</b> | <b>8,627.38</b> | <b>8,191.72</b> | <b>8,624.38</b> |
| <b>D. Short-Term Assets</b>  | <b>6,618.42</b> | <b>6,537.31</b> | <b>8,325.26</b>  | <b>8,143.85</b> | <b>8,729.83</b>  | <b>8,244.08</b> | <b>7,601.32</b> | <b>7,250.56</b> | <b>6,973.55</b> | <b>6,897.94</b> | <b>7,048.44</b> | <b>6,610.98</b> | <b>6,935.17</b> |
| Gold   | 301.47          | 301.69          | 301.69           | 301.69          | 299.94           | 301.69          | 301.69          | 301.69          | 301.69          | 301.69          | 301.69          | 301.69          | 376.25          |
| Holdings of SDRs   | 33.85           | 25.19           | 7.78             | 8.05            | 8.01             | 7.77            | 32.02           | 4.42            | 4.41            | 53.62           | 42.09           | 42.43           | 25.86           |
| Others   | 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        | 6,533.05        |
| <b>E. Long-Term Assets</b>   | <b>78.03</b>    | <b>77.89</b>    | <b>77.14</b>     | <b>75.20</b>    | <b>75.95</b>     | <b>75.00</b>    | <b>74.81</b>    | <b>77.45</b>    | <b>78.86</b>    | <b>56.83</b>    | <b>56.95</b>    | <b>58.74</b>    | <b>90.42</b>    |
| Other Foreign Assets   | 20.25           | 20.27           | 20.27            | 20.27           | 20.15            | 20.26           | 20.26           | 20.25           | 20.25           | 0.06            | 0.06            | 0.06            | 30.76           |
| Investments  | 57.78           | 57.63           | 56.87            | 54.93           | 55.80            | 54.74           | 54.56           | 57.20           | 58.61           | 56.77           | 56.89           | 58.68           | 59.66           |
| <b>F. Foreign Liabilities</b>  | <b>4,335.01</b> | <b>4,363.26</b> | <b>4,343.07</b>  | <b>4,376.15</b> | <b>5,425.57</b>  | <b>5,403.76</b> | <b>5,315.67</b> | <b>5,315.46</b> | <b>5,265.54</b> | <b>5,293.01</b> | <b>5,285.23</b> | <b>5,317.25</b> | <b>5,770.44</b> |
| <b>G. Short-Term</b>   | <b>2,180.65</b> | <b>2,233.73</b> | <b>2,220.02</b>  | <b>2,225.68</b> | <b>3,157.34</b>  | <b>3,177.45</b> | <b>3,162.91</b> | <b>3,135.06</b> | <b>3,135.19</b> | <b>3,135.66</b> | <b>3,124.09</b> | <b>3,124.17</b> | <b>3,625.00</b> |
| IMF:   | 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        | 1,865.68        |
| Others   | 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        | 1,759.32        |
| <b>H. Other Foreign Liabilities to Int. Institutions</b>               | <b>1,032.24</b> | <b>1,036.17</b> | <b>1,036.17</b>  | <b>1,036.17</b> | <b>1,063.42</b>  | <b>1,047.87</b> | <b>1,033.00</b> | <b>1,033.00</b> | <b>1,033.00</b> | <b>1,033.00</b> | <b>1,033.00</b> | <b>1,033.00</b> | <b>1,037.68</b> |
| <b>I. SDR Allocation</b>   | <b>465.58</b>   | <b>463.34</b>   | <b>443.60</b>    | <b>445.89</b>   | <b>441.87</b>    | <b>445.39</b>   | <b>450.74</b>   | <b>460.36</b>   | <b>464.51</b>   | <b>460.70</b>   | <b>462.41</b>   | <b>467.14</b>   | <b>474.89</b>   |
| <b>J. Foreign Currency Deposits</b>                                    | <b>656.54</b>   | <b>630.03</b>   | <b>643.27</b>    | <b>668.41</b>   | <b>762.94</b>    | <b>733.05</b>   | <b>669.02</b>   | <b>687.04</b>   | <b>632.84</b>   | <b>663.65</b>   | <b>665.73</b>   | <b>692.94</b>   | <b>632.86</b>   |
| <b>K. Net Payment agreements</b>                                       | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     |
| <b>L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b> | <b>841.95</b>   | <b>842.04</b>   | <b>842.06</b>    | <b>842.07</b>   | <b>841.56</b>    | <b>842.11</b>   | <b>842.19</b>   | <b>841.95</b>   | <b>841.96</b>   | <b>842.39</b>   | <b>842.39</b>   | <b>817.47</b>   | <b>817.80</b>   |
| o/w cash collateral  | 88.51           | 88.60           | 88.63            | 88.65           | 88.16            | 88.68           | 88.69           | 88.44           | 88.44           | 88.44           | 88.44           | 63.50           | 63.79           |
| <b>M. Ghana Petroleum &amp; Stabilisation Fund</b>                     | <b>968.20</b>   | <b>880.93</b>   | <b>880.93</b>    | <b>910.57</b>   | <b>727.15</b>    | <b>729.66</b>   | <b>741.72</b>   | <b>746.96</b>   | <b>755.98</b>   | <b>760.45</b>   | <b>768.04</b>   | <b>768.04</b>   | <b>844.78</b>   |

Table 15: Merchandise Trade Flows: Millions of US Dollars

|                                    | 2019            |                 |                  | 2020            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |
|------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                    | Dec             | Q4              | Annual           | Jan             | Feb             | Mar             | Q1              | Apr             | May             | Jun             | Q2              | Jul             | Aug             | Sep             | Q3              | Oct             | Nov             | Dec             | Q4              | Annual           |
| <b>Merchandise Exports (f.o.b)</b> | <b>1,404.35</b> | <b>3,954.48</b> | <b>15,667.54</b> | <b>1,437.07</b> | <b>1,364.50</b> | <b>1,088.46</b> | <b>3,890.03</b> | <b>1,249.01</b> | <b>1,079.15</b> | <b>1,177.81</b> | <b>3,505.97</b> | <b>1,051.48</b> | <b>1,182.25</b> | <b>1,168.99</b> | <b>3,402.72</b> | <b>1,218.87</b> | <b>1,155.78</b> | <b>1,298.16</b> | <b>3,672.81</b> | <b>14,471.53</b> |
| Cocoa Beans                        | 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          | 226.93          | 409.25          | 1,480.20         |
| Gold                               | 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          | 538.84          | 1,794.22        | 6,799.09         |
| Timber Products                    | 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           | 16.85           | 42.77           | 12.73           | 12.87           | 15.95           | 41.55           | 134.00           |
| Crude oil                          | 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          | 291.23          | 704.76          | 2,910.62         |
| Other Exports                      | 243.63          | 760.29          | 3,324.41         | 273.67          | 281.26          | 301.98          | 856.91          | 308.69          | 230.87          | 309.85          | 849.41          | 283.93          | 234.30          | 200.02          | 718.25          | 258.28          | 239.55          | 225.21          | 723.04          | 3,147.61         |
| <b>Merchandise Imports (f.o.b)</b> | <b>981.50</b>   | <b>3,227.60</b> | <b>13,410.70</b> | <b>1,128.18</b> | <b>882.37</b>   | <b>1,030.43</b> | <b>3,040.98</b> | <b>1,091.77</b> | <b>1,010.77</b> | <b>1,247.02</b> | <b>3,349.56</b> | <b>932.91</b>   | <b>948.21</b>   | <b>970.65</b>   | <b>2,851.76</b> | <b>1,089.04</b> | <b>1,191.33</b> | <b>905.88</b>   | <b>3,186.26</b> | <b>12,428.56</b> |
| Non-Oil                            | 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          | 834.18          | 2,428.03        | 873.28          | 1,021.91        | 741.01          | 2,636.19        | 10,538.02        |
| Oil & Gas                          | 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          | 136.47          | 423.73          | 215.76          | 169.43          | 164.88          | 550.07          | 1,890.53         |
| <b>Trade Balance</b>               | <b>422.85</b>   | <b>726.88</b>   | <b>2,256.83</b>  | <b>308.90</b>   | <b>482.13</b>   | <b>58.03</b>    | <b>849.06</b>   | <b>157.24</b>   | <b>68.38</b>    | <b>-69.21</b>   | <b>156.41</b>   | <b>118.58</b>   | <b>234.04</b>   | <b>198.34</b>   | <b>550.96</b>   | <b>129.83</b>   | <b>-35.55</b>   | <b>392.27</b>   | <b>486.55</b>   | <b>2,042.97</b>  |

Note : Data for 2020 have been revised.

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

|                   | 2019          |               |                 | 2020          |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |
|-------------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
|                   | Dec           | Q4            | Annual          | Jan           | Feb           | Mar           | Q1            | Apr           | May           | Jun           | Q2            | Jul           | Aug           | Sep           | Q3            | Oct           | Nov           | Dec           | Q4            | Annual          |
| Crude Oil         | 2.60          | 84.64         | 358.01          | 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         | 1.46          | 84.50         | 225.17          |
| Premium           | 60.52         | 183.34        | 741.15          | 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         | 61.30         | 187.15        | 595.04          |
| Gas Oil           | 30.53         | 205.94        | 944.61          | 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         | 75.05         | 199.01        | 738.09          |
| LPG               | 6.14          | 21.12         | 84.64           | 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          | 5.26          | 22.44         | 86.48           |
| Aviation Fuel     | 0.00          | 5.58          | 122.30          | 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          | 4.43          | 8.00          | 33.64           |
| Gas (West Africa) | 15.07         | 40.56         | 169.57          | 16.03         | 12.53         | 14.28         | 42.84         | 15.54         | 17.97         | 16.75         | 50.25         | 16.21         | 14.28         | 13.94         | 44.44         | 14.07         | 14.45         | 15.93         | 44.45         | 181.97          |
| 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          | 5.41          | 17.71         | 75.52           |
| <b>Total</b>      | <b>114.85</b> | <b>541.18</b> | <b>2,420.26</b> | <b>220.28</b> | <b>163.49</b> | <b>180.05</b> | <b>563.81</b> | <b>121.80</b> | <b>130.08</b> | <b>123.05</b> | <b>374.93</b> | <b>167.32</b> | <b>126.83</b> | <b>139.74</b> | <b>433.89</b> | <b>220.94</b> | <b>173.49</b> | <b>168.83</b> | <b>563.27</b> | <b>1,935.91</b> |

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

|                   | 2019          |               |                 | 2020          |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |
|-------------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
|                   | Dec           | Q4            | Annual          | Jan           | Feb           | Mar           | Q1            | Apr           | May           | Jun           | Q2            | Jul           | Aug           | Sep           | Q3            | Oct           | Nov           | Dec           | Q4            | Annual          |
| Crude Oil         | 2.66          | 86.67         | 366.60          | 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         | 1.42          | 82.52         | 219.89          |
| Premium           | 61.97         | 187.74        | 758.93          | 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         | 59.86         | 182.76        | 581.09          |
| Gas Oil           | 31.26         | 210.88        | 967.28          | 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         | 73.29         | 194.35        | 720.79          |
| LPG               | 6.28          | 21.63         | 86.67           | 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          | 5.14          | 21.92         | 84.46           |
| Aviation Fuel     | 0.00          | 5.72          | 125.24          | 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          | 4.32          | 7.81          | 32.85           |
| Gas (West Africa) | 15.43         | 41.54         | 173.64          | 15.65         | 12.23         | 13.94         | 41.83         | 15.17         | 17.55         | 16.35         | 49.07         | 15.83         | 13.95         | 13.61         | 43.39         | 13.74         | 14.11         | 15.55         | 43.41         | 177.71          |
| 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          | 5.28          | 17.29         | 73.75           |
| <b>Total</b>      | <b>102.18</b> | <b>554.17</b> | <b>2,478.35</b> | <b>215.11</b> | <b>159.66</b> | <b>175.83</b> | <b>550.60</b> | <b>118.94</b> | <b>127.03</b> | <b>120.17</b> | <b>366.15</b> | <b>163.40</b> | <b>123.85</b> | <b>136.47</b> | <b>423.73</b> | <b>215.76</b> | <b>169.43</b> | <b>164.88</b> | <b>550.07</b> | <b>1,890.53</b> |

Note: Data for 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      |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |            |
|--------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                    | Dec       | Q4        | Annual     | Jan       | Feb       | Mar       | Q1        | Apr       | May       | Jun       | Q2        | Jul       | Aug       | Sep       | Q3        | Oct       | Nov       | Dec       | Q4        | Annual     |
| Crude oil (bbl)    | 39,813    | 1,413,923 | 5,698,082  | 762,944   | 80,826    | 553,806   | 1,397,576 | 1,070,465 | 1,043,399 | 74,352    | 2,188,215 | 0         | 0         | 37,143    | 37,143    | 1,618,539 | 321,876   | 28,354    | 1,968,770 | 5,591,704  |
| Premium (MT)       | 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   | 149,552   | 474,543   | 1,662,904  |
| Gas oil (MT)       | 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   | 192,968   | 564,475   | 1,980,958  |
| LPG (MT)           | 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    | 13,139    | 57,125    | 269,640    |
| Aviation Fuel (MT) | 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         | 10,983    | 21,913    | 90,555     |
| Gas (MMBTu)        | 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 | 1,928,421 | 6,158,733 | 1,948,502 | 1,999,754 | 2,099,742 | 6,047,999 | 24,600,817 |

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

|                       | 2019        |              |               | 2020         |             |              |              |              |              |             |              |             |             |             |             |              |              |             |              |               |
|-----------------------|-------------|--------------|---------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|---------------|
|                       | Dec         | Q4           | Annual        | Jan          | Feb         | Mar          | Q1           | Apr          | May          | Jun         | Q2           | Jul         | Aug         | Sep         | Q3          | Oct          | Nov          | Dec         | Q4           | Annual        |
| TOR                   | 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        | 66.51        | 14.16        | 0.00        | 80.66        | 179.46        |
| 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         | 0.00          |
| PLATON                | 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        | 0.00         | 0.73          |
| 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         | 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         | 0.00          |
| CENPOWER              | 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        | 0.00         | 13.81         |
| AKWAABA               | 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         | 1.42        | 1.86         | 8.86          |
| AKSA                  | 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        | 0.00         | 17.03         |
| <b>TOTAL</b>          | <b>2.60</b> | <b>84.64</b> | <b>358.01</b> | <b>48.58</b> | <b>4.49</b> | <b>18.68</b> | <b>71.75</b> | <b>28.50</b> | <b>33.09</b> | <b>2.47</b> | <b>64.06</b> | <b>0.00</b> | <b>0.00</b> | <b>1.56</b> | <b>1.56</b> | <b>66.94</b> | <b>14.16</b> | <b>1.42</b> | <b>82.52</b> | <b>219.89</b> |

Note : Data for 2020 have been revised.

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

**Table 17. Commodity Prices**

|             | COCOA LIFFE<br>(£)/tonne | COCOA CSCE<br>(\$)/tonne | GOLD US\$/fine<br>oz | DIAMOND<br>US\$/carats | BAUXITE<br>US\$/tonne | MANGANESE<br>US\$/tonne | CRUDE OIL<br>US\$/barrel |
|-------------|--------------------------|--------------------------|----------------------|------------------------|-----------------------|-------------------------|--------------------------|
| <b>2018</b> |                          |                          |                      |                        |                       |                         |                          |
| Feb         | 1,496.65                 | 2,109.42                 | 1,332.41             | 36.44                  | 32.00                 | 56.29                   | 65.70                    |
| Mar         | 1,756.57                 | 2,498.95                 | 1,325.71             | 35.11                  | 32.00                 | 53.78                   | 66.68                    |
| Apr         | 1,805.80                 | 2,663.52                 | 1,334.88             | 38.37                  | 32.00                 | 74.55                   | 71.67                    |
| May         | 1,887.10                 | 2,692.91                 | 1,303.03             | 38.80                  | 32.00                 | 65.95                   | 77.06                    |
| Jun         | 1,758.14                 | 2,435.71                 | 1,281.08             | 38.86                  | 32.00                 | 65.78                   | 75.94                    |
| Jul         | 1,743.55                 | 2,373.05                 | 1,238.30             | 0.00                   | 31.97                 | 65.73                   | 75.04                    |
| Aug         | 1,637.05                 | 2,208.39                 | 1,200.94             | 27.47                  | 32.00                 | 71.05                   | 73.85                    |
| Sep         | 1,603.80                 | 2,230.42                 | 1,198.14             | 21.62                  | 32.00                 | 71.07                   | 79.09                    |
| Oct         | 1,595.30                 | 2,138.91                 | 1,213.97             | 0.00                   | 31.97                 | 71.49                   | 80.63                    |
| Nov         | 1,638.27                 | 2,226.81                 | 1,220.81             | 21.57                  | 32.00                 | 71.32                   | 65.96                    |
| Dec         | 1,662.58                 | 2,256.25                 | 1,251.11             | 0.00                   | 32.00                 | 71.70                   | 57.67                    |
| <b>2019</b> |                          |                          |                      |                        |                       |                         |                          |
| Jan         | 1,688.86                 | 2,318.19                 | 1,292.09             | 33.96                  | 32.00                 | 71.36                   | 60.23                    |
| Feb         | 1,706.30                 | 2,273.84                 | 1,319.95             | 29.58                  | 32.00                 | 71.61                   | 64.50                    |
| Mar         | 1,665.05                 | 2,202.48                 | 1,300.72             | 13.09                  | 32.00                 | 71.05                   | 67.05                    |
| Apr         | 1,776.25                 | 2,370.43                 | 1,286.24             | 31.70                  | 32.00                 | 72.22                   | 71.66                    |
| May         | 1,752.77                 | 2,365.77                 | 1,283.37             | 27.77                  | 32.00                 | 71.83                   | 70.30                    |
| Jun         | 1,821.25                 | 2,467.10                 | 1,359.68             | -                      | 32.00                 | 71.90                   | 63.05                    |
| Jul         | 1,848.83                 | 2,456.86                 | 1,414.66             | 10.49                  | 32.00                 | 71.68                   | 64.19                    |
| Aug         | 1,748.29                 | 2,238.59                 | 1,501.01             | 16.33                  | 32.00                 | 71.81                   | 59.47                    |
| Sep         | 1,810.15                 | 2,375.80                 | 1,508.42             | -                      | 32.00                 | 69.72                   | 62.29                    |
| Oct         | 1,864.86                 | 2,474.13                 | 1,494.31             | -                      | 32.00                 | 65.20                   | 59.63                    |
| Nov         | 1,896.90                 | 2,589.55                 | 1,471.15             | -                      | 32.00                 | 64.65                   | 62.71                    |
| Dec         | 1,805.60                 | 2,518.38                 | 1,481.33             | -                      | 32.00                 | 74.36                   | 65.17                    |
| <b>2020</b> |                          |                          |                      |                        |                       |                         |                          |
| Jan         | 1,922.50                 | 2,673.09                 | 1,560.74             | 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                    |
| Dec         | 1,734.33                 | 2,581.32                 | 1,857.19             | -                      | 29.00                 | 53.36                   | 50.23                    |

**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 |  |
| <b>2018</b> |        |                  |        |                |        |         |        |             |        |              |        |                      |        |                |        |         |  |
| Nov         | 4.8060 | 4.7911           | 6.1248 | 6.1818         | 5.4503 | 5.4470  | 4.8084 | 4.7871      | 0.0423 | 0.0423       | 4.9095 | 4.8825               | 6.2367 | 6.2410         | 5.5194 | 5.5068  |  |
| Dec         | 4.8200 | 4.8147           | 6.1710 | 6.1098         | 5.5131 | 5.4691  | 4.8888 | 4.8419      | 0.0438 | 0.0426       | 4.9728 | 4.9543               | 6.2283 | 6.2427         | 5.5617 | 5.5551  |  |
| <b>2019</b> |        |                  |        |                |        |         |        |             |        |              |        |                      |        |                |        |         |  |
| Jan         | 4.9506 | 4.8947           | 6.5121 | 6.3142         | 5.6824 | 5.5868  | 4.9899 | 4.9433      | 0.0455 | 0.0449       | 5.0084 | 4.9859               | 6.4306 | 6.3053         | 5.6578 | 5.6095  |  |
| Feb         | 5.1752 | 5.0162           | 6.8704 | 6.5237         | 5.8799 | 5.6913  | 5.1787 | 5.0067      | 0.0465 | 0.0454       | 5.3461 | 5.1394               | 6.7478 | 6.5587         | 5.8228 | 5.7208  |  |
| Mar         | 5.0834 | 5.1797           | 6.6166 | 6.8237         | 5.7084 | 5.8537  | 5.1008 | 5.1789      | 0.0459 | 0.0466       | 5.2156 | 5.3612               | 6.8350 | 6.9602         | 5.7556 | 5.9212  |  |
| Apr         | 5.0881 | 5.0864           | 6.6297 | 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  |  |
| <b>2020</b> |        |                  |        |                |        |         |        |             |        |              |        |                      |        |                |        |         |  |
| 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  |  |
| Dec         | 5.7602 | 5.7209           | 7.8742 | 7.6876         | 7.0643 | 6.9655  | 6.5368 | 6.4413      | 0.0559 | 0.0551       | 5.9086 | 5.9283               | 7.8655 | 7.8322         | 7.0982 | 7.0266  |  |

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   | Dec   |
| <b>OVERALL INDEX</b>   | 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 | 121.5 |
| <b>Food and Non-Alcoholic Beverages Group</b>                                  | 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 | 123.4 |
| <b>Non-Food Group</b>  | 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 | 120.1 |
| 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 | 125.4 |
| 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 | 117.5 |
| 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 | 137.4 |
| 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 | 112.4 |
| 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 | 116.1 |
| 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 | 123.3 |
| 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 | 110.0 |
| 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 | 111.3 |
| 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 | 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 | 113.1 |
| 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 | 104.1 |
| 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 | 114.0 |
| <b>YEAR-ON-YEAR INFLATION RATE (%)</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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   | 10.4  |
| 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  | 14.1  |
| 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   | 7.7   |
| 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   | 0.9   |
| <b>MEASURES OF CORE INFLATION (%)</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Core 1: Inflation excl Energy and Utility                                      | 8.0   | 7.8   | 7.8   | 7.8   | 7.8   | 11.1  | 12.0  | 11.9  | 12.1  | 11.1  | 11.0  | 10.7  | 10.2  | 10.9  |
| Core 2: Inflation excl Energy and Utility and Volatile Food Items              | 8.0   | 8.3   | 7.6   | 7.6   | 7.4   | 8.4   | 9.3   | 9.8   | 10.0  | 9.8   | 10.1  | 8.6   | 8.5   | 8.2   |
| Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation | 7.5   | 7.2   | 7.3   | 7.3   | 7.4   | 10.9  | 12.0  | 11.8  | 11.7  | 10.7  | 10.5  | 10.9  | 10.3  | 11.2  |
| Core 4: Inflation excl All Food Items, Energy & Utility                        | 7.5   | 8.0   | 7.5   | 7.6   | 7.4   | 8.3   | 9.2   | 10.0  | 10.5  | 10.7  | 10.6  | 9.0   | 8.9   | 8.3   |

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 (%) | 2020             | Growth Rate (%) |
|---|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| <b>AGRICULTURE</b>  | <b>26,103.4</b>  | <b>2.3</b>      | <b>26,862.3</b>  | <b>2.9</b>      | <b>28,503.2</b>  | <b>6.1</b>      | <b>29,877.5</b>  | <b>4.8</b>      | <b>31,266.1</b>  | <b>4.6</b>      | <b>33,583.1</b>  | <b>7.4</b>      |
| 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             | 25,702.9         | 8.7             |
| <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             | 2,820.8          | 1.9             |
| 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             | 4,411.6          | 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            | 1,850.7          | -9.2            |
| 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             | 1,618.0          | 14.4            |
| <b>INDUSTRY</b>   | <b>44,080.8</b>  | <b>1.1</b>      | <b>45,989.5</b>  | <b>4.3</b>      | <b>53,191.4</b>  | <b>15.7</b>     | <b>58,808.5</b>  | <b>10.6</b>     | <b>62,559.6</b>  | <b>6.4</b>      | <b>59,344.0</b>  | <b>-3.6</b>     |
| 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            | 24,243.9         | -11.0           |
| <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            | 12,457.1         | -9.0            |
| 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             | 19,331.5         | 1.4             |
| 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             | 2,170.7          | 7.9             |
| Water and Sewerage  | 821.2            | 13.9            | 724.3            | -11.8           | 768.2            | 6.1             | 740.6            | -3.6            | 708.0            | -4.4            | 747.0            | 2.2             |
| 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            | 12,851.0         | 2.9             |
| <b>SERVICES</b>   | <b>52,546.6</b>  | <b>3.0</b>      | <b>54,014.2</b>  | <b>2.8</b>      | <b>55,776.2</b>  | <b>3.3</b>      | <b>57,294.7</b>  | <b>2.7</b>      | <b>61,643.7</b>  | <b>7.6</b>      | <b>65,260.2</b>  | <b>1.5</b>      |
| 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             | 16,154.6         | -1.1            |
| 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             | 3,880.4          | -34.8           |
| 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             | 9,228.7          | 3.7             |
| 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            | 6,317.6          | 22.5            |
| 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             | 7,046.1          | 5.5             |
| 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            | 1,629.2          | 12.5            |
| 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             | 1,769.3          | -5.9            |
| 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             | 5,673.1          | 7.3             |
| 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             | 7,045.0          | 7.8             |
| 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            | 4,605.0          | 8.2             |
| 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             | 1,911.2          | 1.1             |
| <b>Gross Domestic Product at Basic Prices</b>             | <b>122,730.8</b> | <b>2.2</b>      | <b>126,866.0</b> | <b>3.4</b>      | <b>137,470.8</b> | <b>8.4</b>      | <b>145,980.7</b> | <b>6.2</b>      | <b>155,469.4</b> | <b>6.5</b>      | <b>158,187.3</b> | <b>0.7</b>      |
| 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             | 7,805.3          | -4.6            |
| <b>EQUALS : G.D.P. in Purchasers' Values</b>              | <b>130,004.1</b> | <b>2.2</b>      | <b>134,486.4</b> | <b>3.4</b>      | <b>145,438.2</b> | <b>8.1</b>      | <b>154,547.7</b> | <b>6.3</b>      | <b>164,559.9</b> | <b>6.5</b>      | <b>165,992.7</b> | <b>0.4</b>      |
| <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             | 44,783.0         | -0.8            |

Note : Data from 2013 to 2019 have been revised.

Source : Ghana Statistical Service

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

|   | 2013             | 2014             | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              |
|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>AGRICULTURE</b>  | <b>25,355.9</b>  | <b>31,076.3</b>  | <b>36,673.29</b>  | <b>45,772.94</b>  | <b>51,407.78</b>  | <b>55,967.11</b>  | <b>61,764.98</b>  | <b>73,839.76</b>  |
| Crops   | 18,521.4         | 22,402.7         | 26,573.64         | 34,965.47         | 39,729.87         | 43,801.15         | 48,924.60         | 59,926.58         |
| <i>of which Cocoa</i>                                     | 2,597.2          | 4,267.3          | 4,781.48          | 5,028.21          | 5,490.06          | 5,694.39          | 5,792.55          | 6,658.94          |
| Livestock   | 3,058.4          | 3,914.1          | 4,250.97          | 4,582.67          | 4,987.49          | 5,288.13          | 5,654.64          | 6,133.78          |
| Forestry and Logging                                      | 2,013.7          | 2,843.9          | 3,398.18          | 3,482.83          | 3,987.78          | 4,168.31          | 4,256.97          | 4,128.22          |
| Fishing   | 1,762.4          | 1,915.6          | 2,450.49          | 2,741.97          | 2,702.64          | 2,709.52          | 2,928.77          | 3,651.19          |
| <b>INDUSTRY</b>   | <b>42,434.2</b>  | <b>52,719.0</b>  | <b>56,702.13</b>  | <b>60,396.53</b>  | <b>77,752.46</b>  | <b>94,017.82</b>  | <b>110,841.76</b> | <b>140,432.39</b> |
| Mining and Quarrying                                      | 15,557.8         | 21,193.4         | 16,727.27         | 16,434.86         | 25,306.38         | 37,103.41         | 47,388.76         | 70,294.35         |
| <i>o.w. Crude Oil</i>                                     | 6,648.8          | 8,797.0          | 11,639.27         | 15,399.92         | 20,375.63         | 26,958.99         | 35,669.44         | 51,168.53         |
| Manufacturing   | 14,425.1         | 17,486.9         | 20,368.23         | 23,761.07         | 26,679.84         | 31,229.46         | 36,229.24         | 40,165.59         |
| Electricity   | 1,340.7          | 1,392.7          | 3,009.48          | 3,521.98          | 4,435.06          | 4,221.09          | 4,377.33          | 4,758.19          |
| Water and Sewerage  | 702.6            | 729.9            | 1,577.13          | 1,845.71          | 2,324.21          | 2,212.08          | 2,293.96          | 2,464.50          |
| Construction  | 10,407.9         | 11,916.1         | 15,020.02         | 14,832.91         | 19,006.98         | 19,251.78         | 20,552.47         | 22,749.76         |
| <b>SERVICES</b>   | <b>50,523.6</b>  | <b>58,569.5</b>  | <b>74,355.90</b>  | <b>96,437.00</b>  | <b>114,272.07</b> | <b>134,786.42</b> | <b>160,948.18</b> | <b>172,608.32</b> |
| Trade; Repair of Vehicles, Household Goods                | 13,876.8         | 16,842.0         | 21,644.54         | 29,504.70         | 35,315.40         | 44,713.18         | 53,765.60         | 55,765.60         |
| Hotels and Restaurants                                    | 4,675.1          | 4,584.2          | 5,905.15          | 7,417.06          | 9,453.08          | 10,807.37         | 12,473.44         | 8,974.15          |
| Transport and Storage                                     | 7,054.7          | 7,801.1          | 10,057.40         | 13,259.33         | 17,294.01         | 21,083.16         | 23,529.69         | 26,116.74         |
| Information and Communication                             | 1,949.4          | 2,890.2          | 3,801.04          | 4,473.09          | 5,237.38          | 7,055.77          | 10,176.51         | 12,831.18         |
| Financial and Insurance activities                        | 5,882.6          | 7,109.8          | 9,436.52          | 13,358.94         | 11,875.55         | 11,613.23         | 12,636.59         | 14,021.86         |
| Real Estate   | 1,173.3          | 1,367.8          | 2,227.84          | 3,555.52          | 5,699.81          | 6,263.30          | 9,006.39          | 10,992.00         |
| Professional, Administrative & Support Service activities | 1,671.2          | 2,192.3          | 2,761.65          | 3,229.06          | 3,813.26          | 4,284.20          | 5,016.45          | 5,217.10          |
| Public Administration & Defence; Social Security          | 4,585.0          | 4,891.1          | 5,630.13          | 6,990.26          | 8,435.67          | 9,942.12          | 11,642.62         | 12,997.71         |
| Education   | 5,325.1          | 5,888.4          | 7,125.09          | 7,826.43          | 9,129.09          | 10,076.32         | 12,155.08         | 14,236.99         |
| Health and Social Work                                    | 2,700.2          | 3,213.8          | 3,554.51          | 4,112.13          | 5,101.31          | 5,999.32          | 7,233.70          | 7,997.94          |
| Community, Social & Personal Service Activities           | 1,630.2          | 1,788.7          | 2,212.03          | 2,710.48          | 2,917.50          | 2,948.47          | 3,312.13          | 3,457.05          |
| <b>Gross Domestic Product at Basic Prices</b>             | <b>118,313.7</b> | <b>142,364.8</b> | <b>167,731.32</b> | <b>202,606.47</b> | <b>243,432.31</b> | <b>284,771.35</b> | <b>333,554.92</b> | <b>386,880.47</b> |
| Net Indirect Taxes  | 6,163.9          | 7,440.1          | 8,708.12          | 10,475.48         | 12,573.79         | 14,721.90         | 17,233.28         | 17,993.21         |
| <b>EQUALS : G.D.P. in Purchasers' Values</b>              | <b>124,477.6</b> | <b>149,804.9</b> | <b>176,439.44</b> | <b>213,081.96</b> | <b>256,006.09</b> | <b>299,493.25</b> | <b>350,788.20</b> | <b>404,873.68</b> |
| 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         | 89,582.44         | 100,914.30        |

*Note: Data from 2013 to 2019 have been revised*

*Source : Ghana Statistical Service*

**BANK OF GHANA**