

BANK OF GHANA



QUARTERLY STATISTICAL BULLETIN

QUARTER TWO, 2020

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SELECTED ECONOMIC INDICATORS

Indicators	2019*							2020*					
	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Inflationary Measures [COICOP Based] (y-o-y)													
Headline Inflation(%)	9.12	9.44	7.80	7.60	7.70	8.20	7.90	7.80	7.80	7.80	10.60	11.30	11.20
Core 1: INFxEU (inflation adj. for energy & utility)	9.50	9.60	7.40	6.40	7.00	7.10	6.40	6.60	6.50	6.90	11.10	12.00	11.90
Monetary Sector Indicators (y-o-y) Growth (%)													
Private Sector Credit	16.84	14.06	12.44	11.56	13.14	17.64	18.03	26.81	21.77	19.69	17.94	16.47	14.23
Reserve Money (RM)	8.13	14.71	15.00	14.02	26.07	20.86	33.58	24.14	19.12	20.41	21.70	22.33	16.62
Broad Money (M2)	18.02	13.00	9.50	14.49	15.22	14.91	16.02	11.43	12.37	12.74	14.84	20.33	22.13
Total Liquidity (M2+)	22.10	14.81	11.83	16.32	16.34	18.25	21.64	16.96	14.54	13.52	16.81	20.58	20.33
External Sector Developments (US\$' M)													
Gross International Reserves (GIR)**	8,580.65	8,137.94	8,226.15	7,965.72	8,093.68	7,836.59	8,418.08	8,249.57	10,036.75	9,883.04	10,286.34	9,802.17	9,171.36
<i>(equiv. in months of imports of goods & services)</i>	4.27	4.02	4.04	3.89	3.93	3.79	4.05	3.94	4.76	4.66	4.82	4.56	4.28
Export	1,292.96	1,313.77	1,209.33	1,142.50	1,268.32	1,281.80	1,404.35	1,437.07	1,364.50	1,088.46	1,249.56	1,078.47	1,177.78
Import	1,116.36	1,322.96	1,134.02	1,033.51	1,306.66	939.44	981.50	1,128.18	882.37	1,030.43	1,091.77	1,010.77	1,253.49
¹ Trade Balance	176.59	(9.19)	75.31	108.98642	-38.331311	342.35889	422.853485	308.39	482.86	57.41	157.79	67.70	-75.71
Current Account (incl. official transfers)	(839.14)	n.a	n.a	(836.20)	n.a	n.a	(366.64)	n.a	n.a	106.66	n.a	n.a	-662.97
Private Transfers (net)	884.52	n.a	n.a	812.93	n.a	n.a	894.86	n.a	n.a	773.43	n.a	n.a	956.33
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	1,821.25	1,848.83	1,748.29	1,810.15	1,864.86	1,896.90	1,805.60	1,922.50	2,003.60	1,855.73	1,836.05	1,944.32	1,759.09
Gold [US\$ per fine ounce]	1,359.68	1,414.66	1,501.01	1,508.42	1,494.31	1,471.15	1,481.33	1,560.74	1,596.81	1,590.59	1,681.01	1,716.82	1,734.69
Brent Crude Oil [US\$ per barrel]	63.05	64.19	59.47	62.29	59.63	62.71	65.17	63.67	55.53	33.73	26.63	32.11	40.77
Real Sector Indicators (Base: Avg. 2001=100)													
CIEA: year-on-year growth (nominal)	9.45	9.89	8.26	8.88	12.27	9.54	18.29	9.60	12.30	4.00	-2.64	-2.14	9.36
CIEA: year-on-year growth (real)	4.05	5.23	3.59	4.42	8.10	3.45	14.02	2.70	6.57	-2.34	23.70	-10.58	3.76
External Debt By Maturity (US\$' M)													
Stock	20,582.41	20,501.06	20,440.08	20,257.71	20,321.01	20,295.04	20,349.37	20,372.71	22,958.76	23,061.93	24,036.16	24,045.04	24,109.07
External debt/GDP (%)	30.99	30.85	30.90	30.83	31.05	31.96	32.26	29.10	31.60	32.60	34.70	35.50	35.85
Government Fiscal Operations (GHC' M)													
Net Domestic Financing: Narrow (NDF)	1,760.70	3,226.99	1,548.62	4,607.72	1,831.25	2,889.17	- 404.29	1,736.41	-2,177.65	7,601.35	1,277.10	5,812.49	5,330.56

* Provisional

n.a: Data not available

¹ Export and Import data Q1 2019 have been revised

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
Net Foreign Assets	20,607.50	20,182.18	18,680.68	17,394.12	17,665.66	17,584.99	20,593.78	17,395.19	22,603.68	26,544.12	26,593.13	23,949.53	21,888.34
BOG	18,717.23	17,511.41	18,177.36	16,603.68	17,656.39	17,346.92	19,923.32	19,036.12	22,680.25	27,685.53	26,449.50	23,761.38	20,458.68
DMBs	1,890.28	2,670.76	503.32	790.44	9.27	238.07	670.46	-1,640.93	-76.57	-1,141.41	143.63	188.15	1,429.66
Net Domestic Assets	62,909.62	61,809.47	63,701.30	68,478.96	69,169.14	72,165.10	72,316.44	74,512.23	69,158.99	66,360.95	67,962.89	74,590.46	78,610.57
Claims on Gov't	42,213.30	43,893.04	45,771.21	46,129.47	46,081.26	46,486.40	47,498.72	46,800.63	47,599.11	54,373.50	61,067.26	67,365.00	68,327.81
Govt. Deposits	16,791.44	15,781.12	16,823.60	13,000.25	11,625.00	9,662.62	13,284.19	12,711.18	16,498.94	12,176.84	17,635.59	17,752.94	14,651.49
Claims on private sector	42,308.13	41,969.91	43,265.50	44,447.88	46,017.07	47,290.13	49,384.52	50,948.73	50,658.28	49,467.68	49,460.31	49,568.66	49,590.70
Other Items (net)	-4,820.38	-8,222.70	-8,511.80	-9,098.14	-11,304.19	-11,948.81	-11,239.89	-10,525.95	-12,599.46	-25,303.39	-24,929.09	-24,590.26	-24,656.45
Total Assets	83,517.12	81,991.64	82,381.98	85,873.08	86,834.80	89,750.09	92,910.22	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91
Money Supply M2+													
Currency outside banks	10,840.44	10,950.34	11,329.66	11,419.94	12,298.19	13,179.57	14,335.53	13,608.55	13,392.90	13,647.53	14,314.56	14,489.24	14,817.44
Demand deposits	27,232.34	26,334.55	26,819.58	28,671.38	28,427.21	29,259.41	29,094.93	28,997.05	30,107.92	31,043.52	31,170.49	33,279.41	33,867.24
Savings & Time deposits	24,936.05	24,857.02	24,082.25	24,860.66	26,457.32	26,248.07	26,477.38	25,929.11	26,298.09	26,406.84	26,456.21	27,446.64	28,267.16
Foreign currency deposits	20,508.29	19,849.74	20,150.49	20,921.10	19,652.09	21,063.04	23,002.37	23,372.71	21,963.76	21,807.18	22,614.77	23,324.71	23,547.07
Total Liabilities	83,517.12	81,991.64	82,381.98	85,873.08	86,834.80	89,750.09	92,910.22	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91
Memorandum Items													
Reserve Money (RM)	21,906.30	22,923.98	22,848.62	23,027.84	25,060.18	25,304.36	28,721.14	27,432.02	26,284.64	28,486.64	26,747.38	27,001.53	25,546.83
Total Liquidity (M2+)	83,517.12	81,991.64	82,381.98	85,873.08	86,834.80	89,750.09	92,910.22	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91
Broad Money (M2)	63,008.83	62,141.90	62,231.49	64,951.98	67,182.71	68,687.05	69,907.85	68,534.71	69,798.91	71,097.88	71,941.26	75,215.28	76,951.84
Narrow Money (M1)	38,072.77	37,284.88	38,149.24	40,091.32	40,725.39	42,438.98	43,430.47	42,605.59	43,500.82	44,691.05	45,485.05	47,768.64	48,684.68
Currency / Deposit Ratio	0.149	0.154	0.159	0.153	0.165	0.172	0.182	0.174	0.171	0.172	0.178	0.172	0.173
Currency / M2+ Ratio	0.130	0.134	0.138	0.133	0.142	0.147	0.154	0.148	0.146	0.147	0.151	0.147	0.147

*Provisional

Claims on Private Sector and Other Items (net) for 2019 and 2020 have been revised.

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

Asset Classification	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Foreign Assets													
Gold	1,333.42	1,332.91	1,339.10	1,347.90	1,353.25	1,394.80	1,669.46	1,658.90	1,597.27	1,640.41	1,679.96	1,695.29	1,709.80
SDR Holding	262.93	81.81	76.93	77.15	78.30	76.18	187.45	138.50	41.21	43.80	44.86	43.69	181.47
Foreign Cur.& Bal. with Bks	18,951.15	17,683.20	17,996.33	11,504.06	11,311.55	10,804.19	10,110.79	9,177.20	13,070.39	17,462.72	16,759.09	14,289.27	10,105.62
Foreign Securities	18,464.66	18,400.76	18,725.65	23,800.28	24,012.28	24,776.47	28,142.82	28,406.74	27,380.98	28,517.61	33,896.82	33,794.06	34,609.11
Others	71.71	71.71	71.71	71.71	636.96	71.71	183.42	182.71	178.59	181.48	184.12	185.15	186.07
Total	39,083.86	37,570.39	38,209.71	36,801.09	37,392.34	37,123.34	40,293.94	39,564.06	42,268.43	47,846.01	52,564.85	50,007.46	46,792.06
Claims on Government													
Ghana Government Stocks	15,364.72	15,073.40	15,073.14	15,073.07	15,073.02	15,073.56	15,073.73	14,796.68	14,797.17	16,817.01	16,816.80	22,494.83	22,494.69
Treasury Bills	40.11	41.78	3.22	4.27	4.35	4.94	4.63	57.65	10.96	8.48	4.44	4.39	6.01
Loans & Advances	1,427.56	1,426.00	1,421.44	1,431.21	1,437.48	1,483.67	1,496.43	1,488.51	2,405.57	2,466.64	8,151.59	8,222.00	8,296.09
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	16,832.38	16,541.18	16,497.81	16,508.55	16,514.85	16,562.17	16,574.79	16,342.84	17,213.70	19,292.13	24,972.83	30,721.22	30,796.79
Claims on Public Corporations	5,189.50	5,137.98	5,186.80	4,985.24	4,952.48	4,868.40	4,970.09	4,895.44	4,836.06	4,878.34	5,146.30	5,007.66	4,974.45
Claims on DMBs	5,770.35	5,730.38	5,776.30	5,533.70	5,295.80	5,275.80	5,260.88	5,260.38	5,251.60	5,132.41	5,132.41	4,954.41	4,947.56
Other Assets	10,167.76	10,461.07	10,666.68	10,726.12	9,272.23	9,461.01	12,876.47	12,550.57	12,367.28	17,387.77	18,370.71	18,426.49	18,437.24
Total Assets	77,043.84	75,441.00	76,337.29	74,554.70	73,427.70	73,290.72	79,976.18	78,613.29	81,937.07	94,536.66	106,187.09	109,117.23	105,948.10

* Provisional

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

Classification	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Currency In Circulation	12,128.50	12,265.84	12,692.89	12,920.89	13,740.50	14,595.03	16,270.03	15,223.98	15,057.29	15,595.15	16,194.51	16,334.17	16,807.97
Deposits													
Government	12,800.08	10,494.05	10,766.41	7,455.39	5,968.79	4,535.86	8,106.06	7,582.52	10,937.11	6,412.48	12,123.58	12,667.71	9,082.66
Commercial Banks	7,084.20	7,981.99	7,482.03	7,439.89	8,590.98	8,194.83	9,806.43	9,387.39	8,413.95	9,977.80	7,421.06	7,648.96	5,730.18
Public Institutions	138.18	129.57	113.22	137.56	222.86	61.00	212.20	254.42	254.74	203.36	357.54	162.67	147.90
Total	20,022.46	18,605.62	18,361.67	15,032.84	14,782.63	12,791.69	18,124.69	17,224.33	19,605.80	16,593.64	19,902.18	20,479.34	14,960.74
Foreign Liabilities	20,366.64	20,058.98	20,032.35	20,197.41	19,735.95	19,776.42	20,370.62	20,527.94	19,588.18	20,160.48	26,115.35	26,246.07	26,333.38
Capital and Reserves	531.87	531.87	-261.21	-261.21	-261.21	-161.21	-161.32	-539.92	-539.92	-404.45	1,386.45	1,366.45	1,366.45
Other Liabilities	23,994.37	23,978.69	25,511.60	26,664.77	25,429.84	26,288.79	25,372.15	26,176.96	28,225.72	42,591.84	42,588.61	44,691.20	46,479.56
Total Liabilities	77,043.84	75,441.00	76,337.29	74,554.70	73,427.70	73,290.72	79,976.18	78,613.29	81,937.07	94,536.66	106,187.09	109,117.23	105,948.10

* Provisional

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

Classification	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cash Reserves													
Cash in Till	1,288.06	1,315.51	1,363.24	1,500.94	1,442.32	1,415.46	1,934.50	1,615.43	1,664.38	1,947.62	1,879.95	1,844.93	1,990.52
Balance at Bank of Ghana	11,817.56	10,842.79	11,005.96	12,465.13	12,646.81	12,825.85	14,054.58	14,095.66	15,212.07	17,536.37	14,420.87	15,426.46	13,386.22
Total	13,105.62	12,158.30	12,369.20	13,966.07	14,089.13	14,241.31	15,989.08	15,711.09	16,876.46	19,483.99	16,300.82	17,271.39	15,376.74
Foreign Assets	9,914.35	10,241.34	9,418.11	10,236.39	9,494.04	9,447.63	10,377.07	9,011.53	9,816.08	8,215.45	9,596.35	9,991.10	10,019.35
Claims on Government													
Government Stocks	21,479.63	23,055.48	24,472.83	24,415.74	24,243.47	24,447.48	25,371.19	24,703.37	24,899.47	30,116.43	30,680.28	31,605.46	32,374.65
Treasury Bills	3,500.89	3,895.98	4,400.17	4,804.77	4,922.53	5,076.34	5,152.34	5,354.02	5,085.53	4,564.54	5,013.75	4,637.92	4,755.97
TOR Bonds	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40
Total	25,380.92	27,351.86	29,273.40	29,620.91	29,566.41	29,924.23	30,923.93	30,457.79	30,385.40	35,081.37	36,094.43	36,643.78	37,531.02
Claims on Public Corporation													
Other Bills	3,641.23	3,784.79	4,413.51	4,307.64	4,422.31	4,168.76	4,214.50	4,488.05	4,759.80	4,649.91	4,709.18	4,512.65	4,621.08
Loans & Advances	3,617.50	3,573.73	3,747.45	3,992.24	4,514.28	4,811.96	5,805.11	6,001.27	5,650.85	4,598.58	4,701.19	4,861.85	4,932.83
Total	7,258.73	7,358.52	8,160.96	8,299.88	8,936.59	8,980.72	10,019.61	10,489.32	10,410.65	9,248.49	9,410.37	9,374.51	9,553.91
Claims on Private Sector	35,049.40	34,611.39	35,104.54	36,148.00	37,080.48	38,309.41	39,364.91	40,459.41	40,247.63	40,219.19	40,049.94	40,194.15	40,036.79
Other Assets	22,783.17	20,931.77	20,467.44	20,641.61	22,318.21	23,964.72	23,023.31	23,568.39	21,292.86	22,587.99	23,900.36	26,981.28	27,671.55
Total Assets	113,492.20	112,603.51	114,793.65	118,912.87	121,484.85	124,868.01	129,697.91	129,697.53	129,029.08	134,836.49	135,352.27	140,456.21	140,189.37

* Provisional

¹ Claims on Public Corporation for 2019 and 2020 have been revised.

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

Classification	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
PRIVATE SECTOR DEPOSITS													
Demand Deposits	23,190.08	22,140.48	22,824.52	24,639.30	24,027.16	25,110.04	24,674.46	24,603.94	25,411.48	26,419.33	26,299.95	28,336.27	29,061.00
Foreign Currency Deposits	20,508.29	19,849.74	20,150.49	20,921.10	19,652.09	21,063.04	23,002.37	23,372.71	21,963.76	21,807.18	22,614.77	23,324.71	23,547.07
Savings Deposits	11,001.50	11,068.99	11,023.82	11,308.91	11,717.64	12,371.36	13,171.31	13,154.32	13,676.68	13,465.51	13,803.30	14,026.72	14,336.48
Time Deposits	13,368.29	13,294.52	12,401.09	12,749.17	13,594.34	12,689.12	12,482.84	12,054.17	11,914.78	12,159.32	11,950.88	12,433.11	12,644.49
Total	68,068.16	66,353.73	66,399.93	69,618.47	68,991.23	71,233.56	73,330.97	73,185.15	72,966.71	73,851.34	74,668.90	78,120.81	79,589.03
PUBLIC SECTOR DEPOSITS													
Demand Deposits	1,348.66	1,517.92	1,321.37	1,365.01	1,671.35	1,634.87	1,775.80	1,572.46	1,883.03	1,710.50	1,738.73	1,924.72	1,797.56
Savings Deposits	2.88	5.09	5.36	3.21	1.01	3.56	1.86	12.08	4.97	39.29	5.21	29.80	3.91
Time Deposits	563.39	488.41	651.97	799.38	1,144.33	1,184.03	821.38	708.54	701.66	742.72	696.81	957.01	1,282.29
Total	1,914.93	2,011.43	1,978.70	2,167.60	2,816.70	2,822.46	2,599.04	2,293.08	2,589.65	2,492.51	2,440.76	2,911.53	3,083.75
GOVERNMENT DEPOSITS	3,991.35	5,287.07	6,057.19	5,544.86	5,656.21	5,126.76	5,178.13	5,128.66	5,561.82	5,764.36	5,512.01	5,085.23	5,568.83
FOREIGN LIABILITIES	8,024.07	7,570.57	8,914.79	9,445.96	9,484.76	9,209.55	9,706.61	10,652.46	9,892.65	9,356.87	9,452.72	9,802.95	8,589.69
CREDIT FROM BANK OF GHANA	621.59	680.39	1,397.92	527.07	872.96	1,100.68	1,703.41	1,916.20	1,177.52	1,177.23	988.38	1,177.40	158.20
PAID-UP CAPITAL & RESERVES	15,960.71	16,461.15	16,718.28	17,012.05	17,335.31	17,809.43	17,580.21	17,963.67	18,159.64	18,434.94	18,687.78	19,395.74	19,680.76
OTHER LIABILITIES	14,911.39	14,239.18	13,326.84	14,596.88	16,327.68	17,565.57	19,599.53	18,558.33	18,681.09	23,759.25	23,601.73	23,962.55	23,519.11
TOTAL LIABILITIES	113,492.20	112,603.51	114,793.65	118,912.87	121,484.85	124,868.01	129,697.91	129,697.53	129,029.08	134,836.49	135,352.27	140,456.21	140,189.37

* Provisional

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

Sectors	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Agriculture Forestry & Fishing	1,729.47	1,733.27	1,709.39	1,839.82	2,293.75	2,478.99	2,603.03	2,535.41	2,419.22	2,042.95	2,377.81	2,382.10	2,343.49
Export Trade	130.94	118.23	118.36	143.86	152.62	146.50	157.52	155.00	144.46	146.15	166.43	200.54	206.31
Manufacturing	4,480.76	4,525.38	4,610.82	4,742.13	4,784.36	5,325.42	4,944.56	4,645.37	4,870.54	4,516.04	4,835.55	5,068.96	5,088.91
Transport, Storage & Communication	3,048.22	3,152.93	3,156.92	3,289.69	3,254.33	3,418.36	3,610.83	3,882.69	4,053.85	3,515.27	3,947.50	4,244.51	4,504.40
Mining & Quarrying	1,395.40	1,453.49	1,491.49	1,477.17	1,336.89	1,339.81	1,296.02	1,315.99	1,235.04	1,256.06	1,299.15	1,346.59	1,397.60
Import Trade	1,132.95	1,108.52	1,093.54	1,104.48	1,156.33	1,104.20	1,141.41	1,167.67	1,173.03	1,049.79	1,189.73	1,349.69	1,383.13
Construction	3,074.42	3,084.22	3,016.45	3,217.58	3,615.02	3,559.96	3,719.19	3,754.13	3,773.02	3,687.38	3,973.13	3,924.80	3,592.62
Commerce & Finance	6,695.79	7,079.48	7,417.17	7,432.44	7,865.23	7,699.69	8,016.24	8,248.67	8,247.19	7,678.16	7,755.71	7,664.24	7,455.33
Electricity, Gas & Water	3,548.60	3,601.12	3,425.95	3,364.74	3,383.30	3,226.62	2,862.74	3,251.84	3,184.33	3,040.31	3,357.02	3,319.86	3,534.56
Services	8,569.56	8,299.70	8,711.50	9,390.50	9,464.61	9,918.78	10,887.83	11,639.86	11,383.64	12,912.62	10,657.27	11,212.76	11,988.38
Miscellaneous o/w mortgage loans	3,954.66	3,918.37	3,990.44	4,027.49	4,172.02	4,788.00	5,812.05	5,795.16	5,353.43	4,914.77	5,128.65	4,278.77	3,415.99
Sub-Total	37,760.77	38,074.72	38,742.03	40,029.89	41,478.46	43,006.33	45,051.43	46,391.78	45,837.74	44,759.51	44,687.94	44,992.83	44,910.72
Cocoa Marketing	906.13	110.40	109.96	110.35	116.31	115.04	118.59	68.90	60.74	58.27	63.19	63.18	58.91
Grand Total	38,666.90	38,185.12	38,851.99	40,140.24	41,594.76	43,121.37	45,170.02	46,460.68	45,898.48	44,817.77	44,751.13	45,056.01	44,969.63

* Provisional

Sectoral Distribution of Outstanding Credit by Deposit Money Banks for 2019 and 2020 have been revised.

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

Classification	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Liquidity Reserves													
Primary Reserve													
Domestic	6,063.07	6,164.56	6,326.36	6,438.69	6,822.94	6,743.10	7,092.92	7,144.57	6,981.97	6,995.37	6,098.95	6,465.18	6,681.31
Foreign	2,039.70	2,063.85	2,032.42	1,832.90	2,074.04	1,685.74	2,013.95	2,108.55	1,913.31	1,972.22	2,034.08	2,278.20	2,355.52
Total	8,102.77	8,228.41	8,358.78	8,271.59	8,896.98	8,428.84	9,106.88	9,253.12	8,895.28	8,967.60	8,133.04	8,743.38	9,036.83
Deposits													
Domestic	50,038.78	50,466.84	51,299.02	52,443.55	54,744.14	54,504.87	55,428.63	55,673.42	55,122.01	56,626.97	57,483.28	58,419.62	60,743.98
Foreign	21,205.45	21,698.84	21,989.22	22,369.36	22,835.04	22,443.64	23,652.44	24,776.95	24,827.38	24,112.41	24,046.23	24,752.30	25,195.57
Total	71,244.23	72,165.68	73,288.24	74,812.92	77,579.18	76,948.50	79,081.07	80,450.37	79,949.39	80,739.38	81,529.50	83,171.92	85,939.56
Reserve Ratios (%)													
Actual Primary Reserve Ratio (Domestic)	8.51	8.54	8.63	8.61	8.79	8.76	8.97	8.88	8.73	8.66	7.48	7.77	7.77

* Provisional

Minimum Ratio Requirement is 10 per cent as at November 2014

Table 8: Bank Clearing

End of Period	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GH¢'000)	Number	Amt (GH¢'000)
Jun	21	584,183	16,353,852.42	27,818	778,754.88
Jul	21	607,664	17,226,573.67	28,936	820,313.03
Aug	23	613,795	18,178,814.35	26,687	790,383.23
Sep	19	562,001	15,544,924.87	29,579	818,153.94
Oct	23	662,353	17,800,329.19	28,798	773,927.36
Nov	22	600,724	18,166,371.82	26,118	789,842.25
Dec	18	569,753	17,173,777.33	31,653	954,098.74
2019					
Jan	22	573,724	17,273,944.06	26,078	785,179.28
Feb	20	540,547	13,020,036.46	27,027	651,001.82
Mar	20	562,089	13,624,162.84	28,104	681,208.14
Apr	21	562,833	14,044,003.05	26,802	668,762.05
May	22	597,361	14,232,330.90	27,153	646,924.13
Jun	19	518,197	12,310,090.21	27,274	647,899.48
Jul	22	611,316	14,754,489.12	27,787	670,658.60
Aug	21	544,821	13,331,380.50	25,944	634,827.64
Sep	20	552,487	13,373,683.33	27,624	668,684.17
Oct	23	608,872	15,542,114.97	26,473	675,744.13
Nov	21	559,698	15,202,548.44	26,652	723,930.88
Dec	19	599,472	16,914,466.62	27,249	768,839.39
2020					
Jan	23	543,522	15,541,026.52	23,631	675,696.81
Feb	20	535,626	13,971,963.54	26,781	698,598.18
Mar	22	561,824	15,062,337.45	25,537	684,651.70
Apr	22	326,280	10,852,780.00	14,831	493,308.18
May	21	428,847	13,138,760.00	20,421	625,655.24
Jun	22	475,915	14,343,330.00	21,633	651,969.55

* Provisional

Table 9. Consolidated Assets and Liabilities of Rural/Community Banks: Millions of Ghana Cedis

	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Assets													
Cash Holdings & Balances with Banks	617.92	598.93	530.86	588.07	653.19	725.99	683.21	673.49	681.46	681.92	679.71	811.08	820.79
Bills and Bonds	1,581.39	1,579.03	1,574.16	1,539.53	1,625.98	1,766.11	1,829.60	1,897.20	1,911.97	1,956.32	1,957.68	1,971.54	2,026.58
Loans and Advances	1,443.96	1,470.67	1,493.09	1,488.16	1,507.09	1,501.91	1,499.16	1,475.43	1,479.47	1,499.17	1,494.15	1,578.38	1,545.16
Other Assets	684.39	678.52	673.86	671.23	673.61	677.40	676.34	710.15	703.34	728.36	730.26	748.02	736.66
Total Assets	4,327.66	4,327.15	4,271.98	4,286.98	4,459.87	4,671.41	4,688.32	4,756.26	4,776.25	4,865.76	4,861.79	5,109.03	5,129.19
Liabilities													
Total Deposits	3,549.65	3,552.12	3,490.40	3,504.30	3,658.69	3,862.29	3,908.99	3,981.93	3,988.86	4,074.99	4,064.12	4,291.96	4,337.51
Shareholders' Funds	465.14	459.34	448.47	445.29	450.78	449.61	431.02	433.02	438.97	444.53	429.91	438.19	410.56
Other Liabilities	312.87	315.68	333.12	337.40	350.41	359.51	348.32	341.31	348.41	346.25	367.76	378.88	381.12
Total Liabilities	4,327.66	4,327.15	4,271.98	4,286.98	4,459.87	4,671.41	4,688.32	4,756.26	4,776.25	4,865.76	4,861.79	5,109.03	5,129.19
No. of Reporting Banks	144	144	144	144	144	144	144	144	144	144	144	144	144

**Provisional*

Table 10. Interest Rates - Ranges - (%)

	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1.CENTRAL BANK (END PERIOD RATES)													
BANK OF GHANA BILLS													
a. 14-Day Discount Rates	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.90	15.53	14.42	14.42	14.42
b. 14-Day Interest Rate Equivalent	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	15.62	14.50	14.50	14.50
c. 28-Day Discount Rates	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
d. 28-Day Interest Rate Equivalent	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
e. 56-Day Discount Rates	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.26	14.18	14.18	14.18
f. 56-Day Interest Rate Equivalent	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	15.62	14.50	14.50	14.50
g. 270- Day Interest Rate	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37
h. 270-Day Interest Rate Equivalent	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
2. COMMERCIAL BANKS													
A. Borrowing Rates. (%)													
i. Demand Deposits	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50
ii. Savings Deposits	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00
iii. Time Deposits													
1 month	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.00-12.50	3.75-12.50	3.75-12.50	3.50-12.50	3.50-12.50
3 months	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00
6 months	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00
12 months	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	7.40-22.00	2.00-22.00	7.40-22.00	7.40-22.00	2.00-22.00	2.00-22.00	2.00-22.00
24 months	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-19.00	7.80-19.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-16.00	7.80-16.00	7.80-16.00	7.80-16.00
36 months	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-17.00	7.80-16.00	7.80-16.00	7.80-16.00	7.80-16.00
iv. Certificates of Deposit	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00
v. Call Money	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-18.00	1.00-16.00	1.00-18.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80
B: Lending Rate(%)	14.11-41.24	14.11-41.20	14.11-41.20	14.11-41.17	14.12-41.18	14.11-41.17	14.11-41.17	14.13-41.19	14.18-41.24	14.18-41.24	12.77-39.86	12.80-39.86	12.75-39.86

* Provisional

Table 11: Money Market & DMBs Rates (%)

	2019							2020					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Government of Ghana / Bank of Ghana instruments													
91-day Discount Rate	14.23	14.21	14.19	14.17	14.17	14.17	14.17	14.17	14.19	14.20	13.57	13.48	13.50
91-day Interest Rate Equivalent	14.75	14.73	14.72	14.69	14.69	14.69	14.69	14.69	14.71	14.73	14.05	13.95	13.97
182-day Discount Rate	14.15	14.11	14.09	14.07	14.07	14.07	14.08	14.10	14.10	14.10	13.32	13.10	13.13
182-day Interest Rate Equivalent	15.23	15.18	15.15	15.14	15.14	15.13	15.15	15.17	15.17	15.17	14.27	14.02	14.05
364-day Discount Rate	15.20	15.18	15.19	15.19	15.19	15.19	15.16	15.15	15.12	15.06	14.36	14.33	14.44
364-day Interest Rate Equivalent	17.92	17.90	17.91	17.91	17.91	17.91	17.88	17.86	17.81	17.74	16.76	16.73	16.87
2-year Fixed Interest Rate	19.75	19.75	19.75	19.00	19.00	19.50	20.95	20.95	20.20	20.20	20.20	18.75	18.75
3-year fixed Interest Rate	19.70	19.70	19.70	19.70	19.70	19.70	19.70	20.75	20.75	20.75	19.00	19.00	18.85
5-year GOG Bond Interest Rate	19.75	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50	21.70	21.70	21.70	19.25
6-year Fixed Rate Note	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
7-year GOG Bond Interest Rate	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
10-year GOG Bond Interest Rate	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
Bank of Ghana Prime Rate	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	14.50	14.50	14.50	14.50
Inter-Bank Weighted Average	15.20	15.20	15.20	15.20	15.20	15.19	15.20	15.44	15.86	15.71	13.98	13.90	13.82
Ghana Reference Rate	16.18	16.14	16.13	16.11	16.12	16.12	16.11	16.13	16.18	16.32	15.12	14.77	14.80
Deposit Money Banks													
(a) Deposit Rates													
Demand Deposits	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Savings Deposits	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits													
1-month	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.13	8.13	8.00	8.00
3-month	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
6-month	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	11.50	10.50	10.50	10.50	10.50
12-month	14.70	14.70	14.70	14.70	14.70	14.70	14.70	12.00	10.50	14.70	12.00	12.00	12.00
24-month	12.40	12.40	12.40	12.40	13.40	13.40	12.40	12.40	14.70	11.90	11.90	11.90	11.90
36-month	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	11.90	11.90	11.90	11.90
Certificates Of Deposit	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Call Money	9.50	9.50	9.50	9.50	9.50	9.50	9.50	8.50	9.50	8.50	8.50	8.50	8.50
Any other	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
(b) Average Lending Rate	23.11	24.10	23.96	23.68	23.65	23.53	23.59	23.06	23.37	23.40	22.38	22.11	21.95

NOTES:

* Provisional

Table 12. Central Government Budget (Revenue) [Broad Budget Coverage]: Millions of Ghana Cedis

	2019*									2020*								
	Jun	Q2	H1	Jul	Aug	Sep	Q3	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1
TAX REVENUE	3,040.58	10,071.90	18,783.15	3,454.57	3,295.18	3,465.24	10,214.98	13,357.35	42,355.49	3,724.82	2,251.12	2,810.91	8,786.84	3,615.07	3,005.19	3,449.53	10,069.79	18,856.63
TAXES ON INCOME & PROPERTY	1,694.19	5,271.34	8,925.29	1,778.75	1,588.27	1,903.47	5,270.50	8,402.03	22,597.82	1,914.32	1,119.07	1,755.46	4,788.85	2,378.94	1,438.49	1,695.76	5,513.20	10,302.05
Personal	486.86	1,866.59	3,274.91	814.64	393.59	524.22	1,732.46	2,336.62	7,343.99	680.42	752.98	468.27	1,901.67	950.48	585.52	403.66	1,939.66	3,841.33
Self employed	23.90	114.69	200.11	51.68	30.48	22.31	104.47	117.69	422.26	35.98	20.11	21.57	77.66	35.25	27.36	19.55	82.16	159.82
Companies	1,023.80	2,081.78	3,666.11	616.16	458.60	913.83	1,988.60	4,781.81	10,436.52	653.11	241.34	824.01	1,718.46	879.71	445.38	1,016.77	2,341.86	4,060.32
Company taxes on oil	0.00	459.60	619.10	0.00	0.00	210.59	210.59	95.96	925.65	279.74	0.00	0.00	279.74	0.00	199.77	0.00	199.77	479.50
Others	159.62	748.68	1,165.06	296.27	705.60	232.52	1,234.39	1,069.95	3,469.40	265.07	104.63	441.61	811.32	513.50	180.46	255.79	949.75	1,761.07
Other direct taxes /1	63.70	559.05	820.90	249.12	646.99	134.64	1,030.75	749.99	2,601.63	209.72	49.73	389.32	648.77	487.61	179.65	157.91	825.17	1,473.94
o/w Royalties from Oil	0.00	250.99	332.43	0.00	552.51	94.80	647.31	271.98	1,251.72	85.84	0.00	327.41	413.25	361.28	19.12	0.00	380.40	793.65
o/w Mineral Royalties	57.99	251.01	379.50	195.27	75.93	45.97	317.17	363.34	1,060.01	94.64	39.96	54.47	189.06	29.94	76.02	149.48	255.44	444.50
NFSL	52.76	65.13	102.15	0.73	7.13	50.70	58.56	185.71	346.43	1.80	16.31	27.31	45.42	25.19	0.81	97.88	123.89	169.30
Airport tax	43.15	124.49	242.01	46.42	51.48	47.19	145.08	134.25	521.34	53.55	38.59	24.99	117.13	0.70	0.00	0.00	0.70	117.82
TAXES ON DOMESTIC GOODS AND SERVICE	1,100.88	4,004.07	8,166.06	1,434.95	1,438.73	1,338.94	4,212.62	4,503.21	16,881.88	1,585.63	1,070.92	968.31	3,624.87	1,136.05	1,197.30	761.96	3,095.31	6,720.17
Excises	253.86	948.95	1,881.28	391.06	333.49	281.32	1,005.86	1,044.55	3,931.70	421.51	352.83	243.61	1,017.95	245.83	110.46	34.53	390.83	1,408.78
Excise Duty	25.51	100.17	190.93	28.40	31.46	37.89	97.75	98.53	387.22	40.57	40.07	34.32	114.96	20.60	34.69	34.52	89.81	204.77
Petroleum tax	228.35	848.77	1,690.35	362.66	302.03	243.43	908.11	946.02	3,544.48	380.93	312.76	209.30	902.99	225.23	75.78	0.01	301.02	1,204.01
o/w Debt recovery levy	3.28	10.39	19.98	3.12	3.19	3.11	9.42	9.22	38.62	3.54	3.15	3.11	9.79	2.24	2.16	3.38	7.77	17.57
o/w Road Fund levy	124.57	385.65	755.91	117.72	125.80	123.57	367.09	417.89	1,540.88	162.35	147.34	137.24	446.93	103.77	97.06	159.59	360.42	807.35
VAT	585.72	2,098.26	4,388.90	708.39	756.43	745.72	2,210.53	2,432.58	9,032.01	795.73	483.35	538.62	1,817.70	605.53	739.20	480.71	1,825.44	3,643.13
Domestic	335.75	1,210.81	2,314.48	411.05	471.42	469.31	1,351.77	1,542.88	5,209.14	489.08	348.10	373.30	1,210.47	375.70	438.13	435.96	1,249.79	2,460.26
External	249.97	887.45	2,074.42	297.34	285.01	276.41	858.76	889.70	3,822.88	306.65	135.26	165.32	607.23	229.83	301.06	44.75	575.65	1,182.87
National Health Insurance Levy (NHIL)	118.68	422.26	862.13	143.15	158.62	140.65	442.42	431.47	1,736.02	160.56	92.24	89.25	342.05	111.56	144.25	97.03	352.84	694.89
Customs Collection	47.81	168.34	365.57	61.87	55.08	52.92	169.87	170.03	705.47	55.29	24.35	29.97	109.61	41.84	54.73	7.96	104.53	214.14
Domestic Collection	70.87	253.92	496.56	81.28	103.54	87.73	272.55	261.44	1,030.55	105.27	67.89	59.28	232.44	69.72	89.52	89.07	248.31	480.75
GETFund Levy	118.75	424.45	849.23	141.07	163.03	142.50	446.60	473.97	1,769.81	161.48	92.95	90.17	344.59	112.49	145.01	97.34	354.83	699.42
Customs Collection	47.88	170.53	352.68	59.79	59.49	54.77	174.05	212.53	739.26	56.20	25.06	30.63	111.88	42.77	55.49	8.27	106.53	218.41
Domestic Collection	70.87	253.92	496.56	81.28	103.54	87.73	272.55	261.44	1,030.55	105.27	67.89	59.54	232.71	69.72	89.52	89.07	248.31	481.01
Communication Service Tax	23.87	110.16	184.52	51.28	27.16	28.75	107.19	120.63	412.34	46.36	49.55	6.67	102.58	60.64	58.38	52.35	171.37	273.95
TAXES ON INTERNATIONAL TRADE	414.64	1,328.20	2,770.31	448.64	423.52	396.23	1,268.39	1,307.26	5,345.97	424.26	182.51	222.94	829.71	304.28	521.65	1,202.14	2,028.06	2,857.77
Imports	414.64	1,328.20	2,770.31	448.64	423.52	396.23	1,268.39	1,307.26	5,345.97	424.26	182.51	222.94	829.71	304.28	521.65	1,202.14	2,028.06	2,857.77
Import duty	414.64	1,328.20	2,770.31	448.64	423.52	396.23	1,268.39	1,307.26	5,345.97	424.26	182.51	222.94	829.71	304.28	521.65	1,202.14	2,028.06	2,857.77
Tax Refunds	-232.13	-540.11	-1,413.97	0.00	0.00	0.00	0.00	-855.14	-2,269.11	-199.39	-121.38	-135.81	-456.58	-204.21	-152.25	-210.32	-566.78	-1,023.36
SOCIAL CONTRIBUTIONS	0.00	85.04	103.34	0.00	0.00	0.00	0.00	49.92	153.25	0.00	45.72	0.00	45.72	0.00	0.00	0.00	0.00	45.72
SSNIT Contribution to NHIL	0.00	85.04	103.34	0.00	0.00	0.00	0.00	49.92	153.25	0.00	45.72	0.00	45.72	0.00	0.00	0.00	0.00	45.72
NON-TAX REVENUE	360.75	1,759.18	3,121.67	357.29	911.10	695.95	1,964.34	2,481.57	7,567.58	631.57	432.33	301.32	1,365.22	580.61	235.55	370.30	1,186.46	2,551.68
Retention	294.01	855.90	1,803.10	290.46	319.76	394.51	1,004.72	1,144.86	3,952.69	321.04	381.54	244.98	947.56	128.35	115.33	184.89	428.57	1,376.13
Lodgement	66.73	903.28	1,318.56	66.83	591.34	301.44	959.61	1,336.71	3,614.88	310.53	50.79	56.34	417.66	452.26	120.22	185.41	757.89	1,175.55
OTHER REVENUE	159.75	504.13	993.64	141.60	92.67	202.36	436.63	481.43	1,911.70	194.03	220.73	226.04	640.80	154.03	161.35	191.23	506.61	1,147.40
Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESLA Proceeds	159.75	504.13	993.64	141.60	92.67	202.36	436.63	481.43	1,911.70	194.03	220.73	226.04	640.80	154.03	161.35	191.23	506.61	1,147.40
Energy Debt Recovery Levy	136.40	424.85	840.47	130.77	70.14	156.69	357.60	480.52	1,678.58	169.11	161.14	150.89	481.13	116.41	118.74	143.26	378.41	859.54
Public Lighting Levy	9.68	29.43	57.08	2.70	2.60	0.92	6.21	0.00	63.29	12.17	11.43	12.69	36.29	11.71	11.92	11.98	35.60	71.90
National Electrification Scheme Levy	6.56	21.56	38.98	2.53	2.31	0.66	5.50	0.00	44.48	8.29	8.13	8.76	25.19	7.95	8.06	8.24	24.25	49.44
Price Stabilisation & Recovery Levy	7.11	28.29	57.12	5.60	17.63	44.09	67.32	0.90	125.34	4.45	40.03	53.70	98.19	17.95	22.63	27.75	68.34	166.53
DOMESTIC REVENUE	3,561.08	12,420.26	23,001.80	3,953.46	4,298.95	4,363.55	12,615.95	16,370.27	51,988.01	4,550.41	2,949.90	3,338.27	10,838.58	4,349.70	3,402.08	4,011.07	11,762.86	22,601.44
GRANTS	34.90	236.85	349.31	34.12	153.21	95.12	282.45	354.37	986.12	47.50	66.65	3.94	118.09	11.20	68.95	125.85	205.99	324.08
Project grants	34.90	236.85	349.31	34.12	153.21	95.12	282.45	354.37	986.12	47.50	66.65	3.94	118.09	11.20	68.95	125.85	205.99	324.08
Programme grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE & GRANTS	3,595.98	12,657.11	23,351.10	3,987.57	4,452.16	4,458.67	12,898.40	16,724.63	52,974.14	4,597.91	3,016.55	3,342.21	10,956.67	4,360.90	3,471.03	4,136.92	11,968.85	22,925.52

Note: Quarter one and two 2019 data have been revised

* Provisional

Table 13. Central Government Budget (Expenditure) [Broad Budget Coverage]-Millions of Ghana Cedis

	2019*									2020*								
	Jun	Q2	H1	Jul	Aug	Sept	Q3	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1
Compensation of Employees	1,832.32	5,568.42	10,952.18	1,899.44	1,851.84	1,875.79	5,627.07	5,454.11	22,033.37	2,138.76	2,221.52	2,139.53	6,499.81	2,254.25	2,403.52	3,061.05	7,718.83	14,218.63
Wages & Salaries	1,609.19	4,883.83	9,599.80	1,676.87	1,621.57	1,641.82	4,940.26	4,981.29	19,521.34	1,894.55	1,961.74	1,864.93	5,721.21	1,997.58	2,131.71	2,081.43	6,210.72	11,931.93
Social Contributions	223.13	684.59	1,352.39	222.57	230.28	233.97	686.81	472.83	2,512.03	244.21	259.78	274.60	778.59	256.67	271.81	979.62	1,508.11	2,286.70
Pensions	83.69	276.41	526.78	82.97	83.56	86.94	253.46	256.05	1,036.30	95.48	96.70	114.56	306.75	96.44	98.67	103.81	298.92	605.67
Gratuities	19.70	50.36	119.26	17.73	25.06	22.74	65.52	61.79	246.57	9.73	23.43	20.43	53.59	22.91	17.30	21.87	62.08	115.67
Social Security	119.74	357.82	706.34	121.87	121.66	124.30	367.83	154.98	1,229.15	139.01	139.64	139.61	418.26	137.32	155.84	853.95	1,147.10	1,565.36
Use of Goods and Services	548.70	1,924.43	3,101.62	610.94	534.71	465.79	1,611.45	1,456.54	6,169.60	495.19	392.56	740.83	1,628.58	768.82	366.43	1,226.52	2,361.77	4,006.87
o/w Recurrent Expenditure share of ABFA	1.50	213.20	573.77	0.00	0.00	0.00	0.00	0.00	573.77	464.33	0.00	0.00	464.33	0.00	0.00	0.00	0.00	464.33
Interest Payments	1,037.43	5,039.82	8,807.70	2,521.80	1,029.18	2,396.98	5,947.96	5,000.41	19,756.06	2,810.53	1,281.81	2,316.79	6,409.14	1,218.88	2,215.81	1,798.00	5,647.99	12,057.13
Domestic	688.69	3,962.55	7,068.07	2,098.90	800.71	1,997.25	4,896.85	3,191.65	15,156.57	2,214.49	1,097.23	1,947.83	5,259.55	849.92	1,610.17	1,415.99	3,876.08	9,135.63
External (Due)	348.74	1,077.26	1,739.63	422.90	228.48	399.74	1,051.11	1,808.76	4,599.50	596.04	184.58	368.96	1,149.59	368.96	605.64	382.01	1,771.91	2,921.50
Subsidies	41.41	41.41	82.82	0.00	0.00	41.41	41.41	0.00	124.24	0.00	48.67	0.00	48.67	0.00	67.10	25.67	92.77	141.44
Subsidies on Petroleum products	41.41	41.41	82.82	0.00	0.00	41.41	41.41	0.00	124.24	0.00	48.67	0.00	48.67	0.00	67.10	25.67	92.77	141.44
Grants to Other Government Units	777.10	2,808.09	5,673.56	1,373.45	1,001.18	750.50	3,125.13	2,624.91	11,423.60	716.02	1,418.80	694.43	2,829.25	1,217.74	415.61	1,127.34	2,862.79	5,706.56
National Health Fund (NHF)	69.00	332.00	647.60	59.00	417.04	30.00	506.04	163.25	1,316.89	44.78	100.00	64.00	208.78	53.00	30.00	326.00	409.00	617.78
Education Trust Fund	64.95	164.85	251.55	501.98	0.00	0.00	501.98	166.39	919.92	70.72	116.35	49.72	236.78	0.00	69.47	361.00	430.47	667.25
Road Fund	60.00	180.00	482.82	60.00	60.00	173.00	293.00	123.42	899.24	120.00	60.00	120.00	300.00	60.00	60.00	60.00	180.00	480.00
Petroleum Related Fund	1.56	5.65	8.33	3.43	0.00	2.48	5.92	1.63	15.87	1.00	1.00	2.74	4.74	7.69	1.00	1.00	9.69	14.43
Dist. Ass. Common Fund	118.00	467.28	1,082.26	253.85	30.00	20.00	303.85	220.00	1,606.11	0.00	646.38	0.00	646.38	673.98	0.00	50.66	724.64	1,371.02
Retention of Internally-generated funds (GNPC)	294.01	855.90	1,803.10	290.46	319.76	394.51	1,004.72	1,144.86	3,952.69	321.04	381.54	244.98	947.56	128.35	115.33	184.89	428.57	1,376.13
Transfer to GNPC from Oil Revenue	0.00	275.37	360.08	0.00	0.00	73.71	73.71	505.93	939.73	0.00	0.00	95.50	95.50	122.82	0.00	0.00	224.92	351.47
Other Earmarked Funds	169.57	527.03	1,037.81	204.72	174.39	56.79	435.91	299.43	1,773.15	158.47	113.53	117.49	389.49	171.90	139.81	143.79	455.50	828.47
Youth Employment Agency	10.77	39.07	112.96	5.59	21.54	9.61	36.74	16.12	165.82	16.52	16.52	32.30	65.34	31.46	24.32	12.18	67.95	116.77
Student's Loan Trust	0.00	0.00	0.36	0.49	0.00	0.00	0.49	0.00	0.85	0.00	0.00	0.00	0.00	0.00	0.70	0.15	0.85	0.85
Ghana EXIM Bank Ltd	18.79	65.15	139.75	21.06	19.08	0.00	40.14	-91.90	87.99	0.00	0.00	0.00	0.00	0.00	32.65	30.87	63.52	63.52
Ghana Airport Authority	43.15	124.49	242.01	46.42	51.48	47.19	145.08	134.25	521.34	53.55	38.59	24.99	117.13	0.70	0.00	0.00	0.70	117.82
Mineral Development Fund	11.60	50.20	75.90	39.05	0.00	0.00	39.05	-25.62	89.34	0.00	0.00	0.00	0.00	49.21	14.65	7.34	71.21	71.21
GRA Retention	85.26	248.12	466.84	92.11	82.28	0.00	174.40	266.58	907.81	88.40	58.42	60.21	207.02	90.53	67.50	93.24	251.27	458.30
Social Benefits	0.00	0.00	0.00	0.00	25.52	61.74	87.26	13.23	100.49	0.00	37.37	0.00	37.37	0.00	112.71	0.00	112.71	150.08
Lifeline consumers of electricity	0.00	0.00	0.00	0.00	25.52	61.74	87.26	13.23	100.49	0.00	37.37	0.00	37.37	0.00	112.71	0.00	112.71	150.08
Other Expenditure	159.75	504.13	993.64	141.60	92.67	202.36	436.63	481.43	1,911.70	194.03	220.73	226.04	640.80	337.87	869.01	1,410.67	2,617.55	3,258.35
ESLA Transfers	159.75	504.13	993.64	141.60	92.67	202.36	436.63	481.43	1,911.70	194.03	220.73	226.04	640.80	154.03	161.35	191.23	506.61	1,147.40
Covid-Related Expenditure														183.84	707.66	1,219.44	2,110.94	2,110.94
VAT Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of Non-Financial Assets	426.38	2,073.57	3,227.63	382.62	499.01	447.88	1,329.50	1,594.71	6,151.84	678.12	870.70	1,350.77	2,899.58	983.89	294.54	634.49	1,912.91	4,812.50
Domestic financed	192.55	1,173.62	1,674.30	71.59	148.31	210.67	430.57	423.64	2,528.50	22.49	244.04	401.35	667.88	543.05	32.00	381.82	956.86	1,624.74
Foreign financed	233.83	899.95	1,553.33	311.02	350.70	237.21	898.93	1,171.08	3,623.33	655.63	626.66	949.42	2,231.70	440.84	262.55	252.67	956.05	3,187.75
TOTAL EXP. & NET LENDING	4,823.08	17,959.87	32,839.15	6,929.84	5,034.11	6,242.46	18,206.41	16,625.34	67,670.90	7,032.65	6,492.16	7,468.39	20,993.19	6,781.45	6,744.73	9,283.73	23,327.31	44,351.55

Note: New Framework

* Provisional

Table 14. Central Government Fiscal Position¹ (Financing): Millions of Ghana Cedis

	2019*										2020									
	Jun	Q2	H1	Jul	Aug	Sep	Q3	Q4	Annual		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	
Overall balance (Commitment) (percent of GDP)	-1,227.11 -0.35	-5,302.76 -1.52	-9,488.04 -2.71	-2,942.27 -0.84	-581.96 -0.17	-1,783.79 -0.51	-5,308.01 -1.52	99.29 0.03	-14,696.76 -4.22		-2,434.73 -0.63	-3,475.61 -0.90	-4,126.18 -1.07	-10,036.52 -2.60	-2,420.55 -0.63	-3,273.70 -0.85	-5,146.81 -1.34	-11,358.46 -2.95	-21,426.04 -5.56	
Overall balance (cash) (percent of GDP)	-1,246.23 -0.36	-5,485.19 -1.57	-9,895.42 -2.83	-2,944.67 -0.84	-581.96 -0.17	-1,783.79 -0.51	-5,310.41 -1.52	-220.92 -0.06	-15,426.76 -4.43		-2,434.73 -0.63	-3,655.18 -0.95	-4,742.21 -1.23	-10,832.12 -2.81	-2,420.55 -0.63	-3,617.71 -0.94	-5,346.95 -1.39	-11,902.61 -3.09	-22,765.78 -5.91	
Discrepancy	109.93	-812.71	-50.74	1,396.03	-12.50	-1,798.91	-415.37	-833.85	-1,299.96		-1,215.50	1,108.68	-3,017.28	-3,124.10	1,951.67	-1,251.86	777.65	1,964.23	-1,138.14	
Overall balance (incl. Divestiture and Discrepancy) (percent of GDP)	-1,136.30 -0.33	-6,297.90 -1.80	-9,946.16 -2.85	-1,548.63 -0.44	-594.45 -0.17	-3,582.69 -1.03	-5,725.78 -1.64	-1,054.78 -0.30	-16,726.72 -4.80		-3,650.23 -0.95	-2,546.50 -0.66	-7,759.49 -2.01	-13,956.22 -3.62	-468.88 -0.12	-4,869.57 -1.26	-4,569.31 -1.19	-9,938.38 -2.58	-23,903.92 -6.20	
Financing	1,136.30	6,297.90	9,946.16	1,548.63	594.45	3,582.69	5,725.78	1,054.78	16,726.72		3,650.23	2,546.50	7,759.49	13,956.22	468.88	4,869.57	5,050.70	10,389.15	24,345.37	
Foreign (net)	-605.21	-2,483.05	9,568.62	-1,654.05	-637.60	-938.95	-3,230.61	-1,500.32	4,837.69		-172.93	4,724.15	239.67	4,790.88	-610.58	-857.04	-763.46	-2,231.08	2,559.80	
Borrowing	198.93	663.10	14,850.58	276.91	197.49	142.09	616.48	816.71	16,283.77		608.12	8,216.44	945.48	9,770.05	429.64	193.60	126.82	750.06	10,520.11	
Project loans	198.93	663.10	1,204.02	276.91	197.49	142.09	616.48	816.71	2,637.21		608.12	560.01	945.48	2,113.61	429.64	193.60	126.82	750.06	2,863.67	
Sovereign Bond	0.00	0.00	13,646.56	0.00	0.00	0.00	0.00	0.00	13,646.56		0.00	7,656.44	0.00	7,656.44	0.00	0.00	0.00	0.00	7,656.44	
Amortisation (due)	-804.15	-3,146.15	-5,281.95	-1,930.96	-835.09	-1,081.04	-3,847.09	-2,317.03	-11,446.07		-781.06	-3,492.29	-705.81	-4,979.17	-1,040.22	-1,050.64	-890.28	-2,981.14	-7,960.31	
Domestic (net)	1,760.70	9,168.20	877.70	3,226.99	1,548.62	4,607.72	9,383.33	2,864.39	13,125.42		4,011.87	-2,177.65	7,601.35	9,435.57	1,277.10	5,812.49	5,814.16	12,903.75	22,339.32	
Banking	1,869.40	7,359.50	-4,578.72	2,690.06	885.35	4,238.81	7,814.22	-436.06	2,799.44		31.25	-3,145.62	7,096.49	3,982.12	1,235.01	6,180.39	4,657.93	12,073.32	16,055.45	
Bank of Ghana	1,126.15	5,982.08	-8,793.02	2,014.83	-315.73	3,321.77	5,020.86	-2,117.52	-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	
Commercial Banks	743.26	1,377.42	4,214.30	675.23	1,201.08	917.04	2,793.36	1,681.46	8,689.11		-260.33	-661.89	493.43	-428.79	1,265.41	976.13	997.31	3,238.85	2,810.06	
Non-banks	-108.70	1,808.70	5,456.41	536.93	663.27	368.90	1,569.11	3,300.46	10,325.98		1,705.16	967.97	504.86	3,177.99	42.09	-367.90	1,156.24	830.43	4,008.42	
Other Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		2,275.46	0.00	0.00	2,275.46	0.00	0.00	0.00	0.00	2,275.46	
Other Financing	-19.19	-47.87	-50.34	-24.30	0.00	-17.79	-42.09	0.00	-92.43		-5.14	0.00	-10.89	-16.03	0.00	-5.35	0.00	-5.35	-21.38	
Ghana Petroleum Funds	0.00	-339.38	-449.82	817.02	-316.56	-68.28	432.18	-130.31	-147.95		305.35	0.00	-70.64	234.71	1,006.08	-80.53	0.00	925.54	1,160.26	
Transfer to Ghana Petroleum Funds	0.00	-339.38	-449.82	0.00	-316.56	-68.28	-384.85	-130.31	-964.98		-183.56	0.00	-70.64	-254.20	-197.64	-80.53	0.00	-278.17	-532.37	
o/w Stabilisation Fund	0.00	-237.56	-314.87	0.00	-221.59	-25.16	-246.75	-48.01	-609.63		-128.49	0.00	-49.45	-177.94	-138.35	-56.37	0.00	-194.72	-372.66	
o/w Heritage Fund	0.00	-101.81	-134.95	0.00	-94.97	-43.13	-138.10	-82.30	-355.34		-55.07	0.00	-21.19	-76.26	-59.29	-24.16	0.00	-83.45	-159.71	
Transfer from stabilisation fund	0.00	0.00	0.00	817.02	0.00	0.00	817.02	0.00	817.02		488.91	0.00	0.00	488.91	1,203.72	0.00	0.00	1,203.72	1,692.63	
Sinking Fund	0.00	0.00	0.00	-817.02	0.00	0.00	-817.02	-178.98	-996.00		-488.91	0.00	0.00	-488.91	-1,203.72	0.00	0.00	-1,203.72	-1,692.63	
Nominal GDP (Including Oil)	349,480.41	349,480.41	349,480.41	349,480.41	349,480.41	349,480.41	349,480.41	349,480.41	349,480.41		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	
Nominal GDP (Excluding oil)	332,228.56	332,228.56	332,228.56	332,228.56	332,228.56	332,228.56	332,228.56	332,228.56	332,228.56		376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	
Million Ghana Cedis																				
Total revenue and grants	3,595.98	12,657.11	23,351.10	3,987.57	4,452.16	4,458.67	12,898.40	16,724.63	52,974.14		4,597.91	3,016.55	3,342.21	10,956.67	4,360.90	3,471.03	4,136.92	11,968.85	22,925.52	
per cent of GDP	1.03	3.62	6.68	1.14	1.27	1.28	3.69	4.79	15.19		1.19	0.78	0.87	2.84	1.13	0.90	1.07	3.11	5.95	
Compensation of Employees	1,832.32	5,568.42	10,952.18	1,899.44	1,851.84	1,875.79	5,627.07	5,454.11	22,033.37		2,138.76	2,221.52	2,139.53	6,499.81	2,254.25	2,403.52	3,061.05	7,718.83	14,218.63	
per cent of GDP	0.52	1.59	3.13	0.54	0.53	0.54	1.61	1.56	6.33		0.55	0.58	0.56	1.69	0.58	0.62	0.79	2.00	3.69	
Interest payments	1,037.43	5,039.82	8,807.70	2,521.80	1,029.18	2,396.98	5,947.96	5,000.41	19,756.06		2,810.53	1,281.81	2,316.79	6,409.14	1,218.88	2,215.81	1,798.00	5,647.99	12,057.13	
per cent of GDP	0.30	1.44	2.52	0.72	0.29	0.69	1.70	1.43	5.66		0.73	0.33	0.60	1.66	0.32	0.57	0.47	1.47	3.13	
Non-Financial Assets (Capital Expenditure)	426.38	2,073.57	3,227.63	382.62	499.01	447.88	1,329.50	1,594.71	6,151.84		678.12	870.70	1,350.77	2,899.58	983.89	294.54	634.49	1,912.91	4,812.50	
per cent of GDP	0.12	0.59	0.92	0.11	0.14	0.13	0.38	0.46	1.76		0.18	0.23	0.35	0.75	0.26	0.08	0.16	0.50	1.25	
Total expenditure & net lending	4,823.08	17,959.87	32,839.15	6,929.84	5,034.11	6,242.46	18,206.41	16,625.34	67,670.90		7,032.65	6,492.16	7,468.39	20,993.19	6,781.45	6,744.73	9,283.73	23,327.31	44,351.55	
per cent of GDP	1.38	5.14	9.40	1.98	1.44	1.79	5.21	4.76	19.41		1.82	1.68	1.94	5.45	1.76	1.75	2.41	6.05	11.51	
Overall Budget Balance	-1,136.30	-6,297.90	-9,946.16	-1,548.63	-594.45	-3,582.69	-5,725.78	-1,054.78	-16,726.72		-3,650.23	-2,546.50	-7,759.49	-13,956.22	-468.88	-4,869.57	-4,569.31	-9,938.38	-23,903.92	
per cent of GDP	-0.33	-1.80	-2.85	-0.44	-0.17	-1.03	-1.64	-0.30	-4.80		-0.95	-0.66	-2.01	-3.62	-0.12	-1.26	-1.19	-2.58	-6.20	
Domestic Expenditure	3,441.90	12,832.81	22,528.86	2,700.99	3,666.73	5,407.17	11,774.89	11,287.71	45,591.46		4,781.99	3,475.01	7,219.46	15,476.45	3,170.06	5,518.24	6,455.42	14,759.05	30,244.82	
per cent of GDP	0.98	3.67	6.45	0.77	1.05	1.55	3.37	3.23	13.07		1.24	0.90	1.87	4.02	0.82	1.43	1.68	3.83	7.85	
Domestic Primary Balance	119.18	-412.56	472.94	1,252.47	632.22	-1,043.62	841.06	5,082.55	6,396.56		-231.57	-525.11	-3,881.19	-4,637.88	1,179.64	-2,116.15	-2,444.35	-2,996.19	-7,643.38	
per cent of GDP	0.03	-0.12	0.14	0.36	0.18	-0.30	0.24	1.45	1.83		-0.06	-0.14	-1.01	-1.20	0.31	-0.55	-0.63	-0.78	-1.98	
Primary Balance	-98.88	-1258.08	-1138.46	973.16	434.73	-1185.71	222.18	3945.63	3,029.34		-839.70	-1,264.68	-5,442.70	-7,547.08	750.00	-2,653.76	-2,771.31	-4,290.40	-11,846.79	
per cent of GDP	-0.03	-0.36	-0.33	0.28	0.12	-0.34	0.06	1.13	0.87		-0.22	-0.33	-1.41	-1.96	0.19	-0.69	-0.72	-1.11	-3.07	

Note: New Framework

* Provisional

¹ Projected GDP for 2018 have been revised as result of the Rebase

Table 15. Fiscal Position - Narrow: Millions of Ghana Cedis

	2019*										2020*									
	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	
TOTAL RECEIPTS	9,996.58	4,825.06	3,863.12	3,965.47	12,653.65	3,713.07	3,313.36	7,593.26	14,619.69	46,265.07	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	
CUSTOMS (CEPS)	2,635.33	901.95	858.70	810.76	2,571.42	936.18	881.13	1,249.91	3,067.22	11,248.84	926.98	355.24	499.21	1,781.43	647.13	871.48	1,150.05	2,668.65	4,450.09	
DOMESTIC TAX DIRECT (IRS)	4,166.62	1,610.22	941.18	1,475.94	4,027.34	1,624.16	1,505.75	4,280.02	7,409.94	18,663.60	1,404.33	1,023.81	1,319.43	3,747.57	1,827.98	1,047.10	1,568.87	4,443.94	8,191.52	
DOMESTIC TAX INDIRECT (VAT)	2,277.35	776.66	805.90	824.90	2,407.46	820.78	714.61	965.86	2,501.25	9,069.35	991.23	565.82	608.81	2,165.86	672.57	705.13	610.85	1,988.55	4,154.41	
OIL REVENUE (ABFA)	228.87	0.00	258.96	690.38	949.34	51.71	0.00	636.33	688.04	2,114.64	0.00	0.00	314.87	314.87	449.32	0.00	157.96	607.28	922.15	
GRANTS	0.00	0.00	0.00	0.00	0.00	-	0.00	97.71	97.71	97.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NON-TAX RECEIPTS	200.35	66.83	88.64	47.46	202.94	59.64	57.86	168.97	286.46	893.10	64.23	50.79	52.79	167.81	31.93	70.66	127.41	230.00	397.81	
NHIL	85.04	0.00	0.00	0.00	0.00	49.92	0.00	0.00	49.92	153.25	0.00	45.72	0.00	45.72	0.00	0.00	0.00	0.00	45.72	
OTHER REVENUE MEASURES (ESLA-DRL)	403.03	173.33	140.14	116.03	429.50	170.69	154.01	143.09	467.78	1,724.77	195.69	36.79	170.26	402.73	115.12	39.13	0.01	154.26	556.99	
OTHER RECEIPTS	(0.00)	1,296.06	769.60	0.00	2,065.66	0.00	(0.00)	51.37	51.37	2,299.79	0.00	433.16	202.53	635.70	1,622.34	0.00	0.00	1,622.34	2,258.03	
TOTAL PAYMENTS	16,018.63	6,938.11	4,576.65	7,492.15	19,006.91	5,173.50	5,610.00	6,217.66	17,001.16	62,752.10	6,813.27	7,392.85	10,063.44	24,269.56	6,806.97	7,496.75	8,077.62	22,381.34	46,650.90	
INTEREST (DOMESTIC)	3,953.98	2,091.49	800.71	1,982.90	4,875.10	646.3164329	1,400.74	1,187.61	3,234.67	15,148.92	2,209.10	1,097.17	1,943.68	5,249.96	848.59	1,603.03	1,407.04	3,858.66	9,108.62	
INTEREST (EXTERNAL)	1,077.26	422.90	228.48	399.74	1,051.11	757.5285572	469.69	541.83	1,769.05	4,559.79	596.04	184.58	368.96	1,149.58	784.26	604.20	382.01	1,770.47	2,920.06	
OTHERS	10,987.38	4,423.72	3,547.47	5,109.52	13,080.70	3769.653106	3,739.58	4,488.22	11,997.45	43,043.40	4,008.12	6,111.10	7,750.80	17,870.02	5,174.12	5,289.51	6,288.58	16,752.21	34,622.22	
SUMMARY																				
RECEIPTS	9,996.58	4,825.06	3,863.12	3,965.47	12,653.65	3,713.07	3,313.36	7,593.26	14,619.69	46,265.07	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	
PAYMENTS	16,018.63	6,938.11	4,576.65	7,492.15	19,006.91	5,173.50	5,610.00	6,217.66	17,001.16	62,752.10	6,813.27	7,392.85	10,063.44	24,269.56	6,806.97	7,496.75	8,077.62	22,381.34	46,650.90	
SURPLUS/DEFICIT (-)	-6,022.05	-2,113.05	-713.53	-3,526.68	-6,353.26	-1,460.43	-2,296.65	1,375.60	-2,381.47	-16,487.03	-3,230.81	-4,881.52	-6,895.54	-15,007.87	-1,440.59	-4,763.25	-4,462.47	-10,666.31	-25,674.18	
FINANCING	6,022.05	2,113.05	713.53	3,526.68	6,353.26	1,460.43	2,296.65	-1,375.60	2,381.47	16,487.03	3,230.81	4,881.52	6,895.54	15,007.87	1,440.59	4,763.25	4,462.47	10,666.31	25,674.18	
DOMESTIC (NET)	9,168.20	3,226.99	1,548.62	4,607.72	9,383.33	1,831.25	2,889.17	-404.29	4,316.13	13,087.15	1,736.41	-2,177.65	7,601.35	7,160.11	1,277.10	5,812.49	5,330.56	12,420.15	19,580.26	
BANKING	7,359.50	2,690.06	885.35	4,238.81	7,814.22	1,327.04	2,367.52	-2,652.33	1,042.22	2,787.73	31.25	-3,145.62	7,096.49	3,982.12	1,235.01	6,180.39	4,174.32	11,589.72	15,571.84	
BANK OF GHANA	5,982.08	2,014.83	-315.73	3,321.77	5,020.86	1,492.90	1,480.25	-3,600.67	-627.52	-5,889.67	291.58	-2,483.73	6,603.06	4,410.91	-30.40	5,204.26	3,660.61	8,834.47	13,245.39	
DEPOSIT MONEY BANKS	1,377.42	675.23	1,201.08	917.04	2,793.36	-165.86	887.26	948.34	1,669.74	8,677.40	-260.33	-661.89	493.43	-428.79	1,265.41	976.13	513.71	2,755.25	2,326.46	
NON-BANK	1,808.70	536.93	663.27	368.90	1,569.11	504.21	521.65	2,248.05	3,273.91	10,299.43	1,705.16	967.97	504.86	3,177.99	42.09	-367.90	1,156.24	830.43	4,008.42	
NON-RESIDENTS	-1,154.99	677.32	-224.49	22.96	475.78	39.60	-397.49	989.96	632.07	216.08	1,285.39	-519.88	63.10	828.60	-1,298.13	-979.93	-74.80	-2,352.86	-1,524.26	
FOREIGN (NET)	-3,146.15	-1,930.96	-835.09	-1,081.04	-3,847.09	-549.81	-592.52	-971.31	-2,113.64	2,403.87	-781.06	7,059.17	-705.81	5,572.30	-1,040.22	-1,049.24	-868.09	-2,957.55	2,614.74	
TOTAL INFLOWS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,646.56	0.00	7,656.44	0.00	7,656.44	0.00	0.00	0.00	0.00	7,656.44	
INFLOWS (EURO BONDS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,646.56	0.00	7,656.44	0.00	7,656.44	0.00	0.00	0.00	0.00	7,656.44	
LOAN REPAYMENT	-3,146.15	-1,930.96	-835.09	-1,081.04	-3,847.09	-549.81	-592.52	-971.31	-2,113.64	-11,242.69	-781.06	-597.27	-705.81	-2,084.14	-1,040.22	-1,049.24	-868.09	-2,957.55	-5,041.69	
OTHER FINANCING (DOMESTIC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,786.55	0.00	0.00	1,786.55	0.00	0.00	0.00	0.00	1,786.55	
OTHER FINANCING (SINKING & PETROLEUM FUNDS)	0.00	817.02	0.00	0.00	817.02	178.98	0.00	0.00	178.98	996.00	488.91	0.00	0.00	488.91	1,203.72	0.00	0.00	1,203.72	1,692.63	
MEMORANDUM ITEMS																				
GDP AT CURRENT PRICES (OIL)	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	345,946.25	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)	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	332,228.6	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	-6,022.05	-2,113.05	-713.53	-3,526.68	-6,353.26	-1,460.43	-2,296.65	1,375.60	-2,381.47	-16,487.03	-3,230.81	-4,881.52	-6,895.54	-15,007.87	-1,440.59	-4,763.25	-4,462.47	-10,666.31	-25,674.18	
(In Percent of GDP)	-1.74	-0.61	-0.21	-1.02	-1.84	-0.42	-0.66	0.40	-0.69	-4.77	-0.84	-1.27	-1.79	-3.89	-0.37	-1.24	-1.15	-2.76	-6.66	
Domestic Revenue	9,996.58	4,825.06	3,863.12	3,965.47	12,653.65	3,713.07	3,313.36	7,495.55	14,521.98	46,167.36	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	
Domestic Expenditure	9,970.14	3,916.41	3,196.93	4,912.84	12,026.18	3,540.50	3,420.02	4,402.70	11,363.22	39,160.76	3,940.67	5,280.88	7,343.83	16,565.38	3,825.59	4,922.11	5,753.48	14,501.19	31,066.56	
Net Domestic Financing	9,168.20	3,226.99	1,548.62	4,607.72	9,383.33	1,831.25	2,889.17	-404.29	4,316.13	13,087.15	1,736.41	-2,177.65	7,601.35	7,160.11	1,277.10	5,812.49	5,330.56	12,420.15	19,580.26	

* Provisional

Table 16. Outstanding Stock of Selected Financial Assets: Millions of Ghana Cedis

	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Short-Term Assets	15,544.53	15,087.2	15,962.7	16,197.2	16,383.9	16,911.0	16,334.1	17,227.6	16,801.4	16,557.4	17,012.1	16,986.6	16,649.8
Treasury bills (91-Days)	6,898.88	6,051.4	6,214.6	6,512.7	6,761.3	7,067.6	7,149.9	7,410.2	7,648.8	7,646.7	8,061.9	8,240.4	8,756.0
Deposit Money Banks	519.40	458.9	451.3	661.6	725.0	766.7	702.2	689.5	658.8	690.9	1,109.8	1,176.1	1,468.0
Non-Bank Sector	6,379.48	5,592.5	5,763.3	5,851.2	6,036.4	6,300.8	6,447.7	6,720.7	6,990.0	6,955.8	6,952.1	7,064.3	7,288.1
Treasury Bills (182-days)	3,525.68	3,555.7	3,526.5	3,385.8	3,262.6	3,234.6	2,841.3	2,847.8	2,896.7	2,827.9	2,943.5	3,018.1	2,933.1
Deposit Money Banks	1,095.47	1,064.0	1,092.4	1,139.3	1,135.9	1,063.3	525.0	514.3	504.2	420.0	492.3	508.5	510.7
Non-Bank Sector	2,430.20	2,491.7	2,434.1	2,246.6	2,126.7	2,171.3	2,316.4	2,333.4	2,392.6	2,407.9	2,451.2	2,509.6	2,422.4
Treasury Notes (364-days)	3,732.96	4,392.2	5,166.3	5,401.1	5,538.8	5,825.1	6,342.9	6,969.6	6,256.0	6,082.7	6,006.7	5,728.1	4,960.6
Deposit Money Banks	2,545.40	2,861.5	3,433.4	3,569.8	3,640.6	3,848.9	4,034.3	4,956.4	4,159.5	4,024.4	3,956.4	3,708.6	3,053.7
Non-Bank Sector	1,187.56	1,530.7	1,733.0	1,831.3	1,898.2	1,976.1	2,308.6	2,013.2	2,096.5	2,058.3	2,050.3	2,019.5	1,906.9
Treasury Notes (1-year)	1,387.01	1,087.9	1,055.2	897.5	821.1	783.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	899.56	815.8	801.1	735.7	648.3	662.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	487.45	272.1	254.1	161.8	172.8	121.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Assets	31,137.00	33,156.1	35,271.8	35,616.0	35,815.3	36,617.0	38,792.4	43,261.0	44,196.9	50,316.4	52,173.2	54,278.3	56,099.9
2-Year Fixed Rate Treasury Note	10,941.06	10,866.2	10,877.7	11,335.8	9,876.2	9,959.2	12,156.4	12,105.3	11,615.4	11,689.2	11,788.4	11,903.6	11,923.1
Deposit Money Banks	6,705.85	6,480.7	6,499.3	6,937.6	5,721.2	5,436.7	7,583.5	7,425.3	6,844.3	6,877.2	6,825.9	6,970.1	6,740.0
Non-Bank Sector	4,235.20	4,385.5	4,378.4	4,398.2	4,155.0	4,522.5	4,573.0	4,680.1	4,771.1	4,812.1	4,962.5	4,933.5	5,183.1
3-Year Fixed Rate Treasury Note	7,341.34	7,724.8	7,764.7	7,209.5	8,196.5	8,385.9	8,519.9	8,926.6	9,206.4	10,312.8	11,992.2	12,623.9	12,770.1
Deposit Money Banks	3,450.31	3,787.0	3,761.0	3,330.7	4,019.6	4,149.2	4,247.5	4,285.6	4,382.7	5,120.9	6,194.3	6,398.9	6,547.9
Non-Bank Sector	3,891.03	3,937.8	4,003.7	3,878.7	4,176.9	4,236.7	4,272.4	4,641.0	4,823.7	5,191.9	5,797.9	6,225.1	6,222.2
3-Year USD Domestic Bond	1,163.94	1,163.5	1,961.5	1,974.4	1,982.2	2,050.3	2,053.3	2,028.6	1,964.7	2,019.4	2,078.3	2,085.5	2,102.9
Deposit Money Banks	991.07	986.9	1,777.4	1,787.2	1,789.7	1,833.8	1,819.9	1,784.8	1,703.2	1,743.1	1,798.0	1,787.7	1,792.0
Non-Bank Sector	172.86	176.6	184.0	187.2	192.5	216.5	233.4	243.9	261.6	276.3	280.3	297.8	311.0
5-Year GOG Bond	5,041.60	6,005.6	6,094.7	6,253.1	6,277.4	6,655.2	7,060.1	6,875.6	6,962.4	11,481.6	12,358.8	12,879.5	14,215.2
Deposit Money Banks	1,924.33	2,659.7	2,423.0	2,414.2	2,367.2	2,741.0	2,771.4	2,665.3	2,493.6	6,728.8	7,629.9	7,875.6	8,289.0
Non-Bank Sector	3,117.26	3,345.9	3,671.7	3,838.9	3,910.2	3,914.2	4,288.7	4,210.3	4,468.9	4,752.8	4,728.8	5,003.9	5,926.2
6-Year GOG Bonds	1,143.19	1,535.2	1,551.0	1,551.0	1,558.5	1,567.0	1,107.6	1,065.6	1,114.4	1,376.3	1,774.5	2,113.0	2,156.9
Deposit Money Banks	466.37	832.4	789.9	808.0	808.4	813.6	309.0	236.8	233.7	470.4	839.5	1,061.1	1,092.1
Non-Bank Sector	676.83	702.7	761.2	743.0	750.1	753.4	798.7	828.9	880.7	905.9	934.9	1,051.9	1,064.7
7-Year GOG Bonds	1,393.15	1,402.0	2,281.3	2,284.7	2,676.1	2,736.7	2,636.7	2,604.3	3,294.6	3,358.3	3,463.9	3,456.4	3,545.4
Deposit Money Banks	338.71	501.3	1,369.5	1,385.5	1,647.3	1,684.2	1,529.2	1,507.9	2,166.7	2,200.1	2,276.3	2,231.8	2,368.8
Non-Bank Sector	1,054.43	900.7	911.8	899.2	1,028.8	1,052.5	1,107.5	1,096.4	1,127.9	1,158.2	1,187.6	1,224.6	1,176.6
10-Year GOG Bonds	2,954.00	2,967.9	3,008.9	3,292.1	3,323.6	3,353.1	3,332.5	3,322.9	3,453.9	3,544.8	3,610.1	4,108.8	4,169.3
Deposit Money Banks	452.55	451.9	443.7	528.8	531.5	494.6	464.1	437.6	561.8	518.2	508.4	663.3	722.5
Non-Bank Sector	2,501.44	2,515.9	2,565.3	2,763.3	2,792.1	2,858.5	2,868.4	2,885.2	2,892.1	3,026.6	3,101.8	3,445.4	3,446.8
15-Year GOG Bonds	815.53	1,147.8	1,236.7	1,220.0	1,487.0	1,472.0	1,488.2	5,894.4	6,147.5	6,153.6	4,726.2	4,726.9	4,836.1
Deposit Money Banks	36.95	325.8	323.8	304.5	537.1	459.9	446.7	4,847.2	4,844.3	4,844.7	3,002.9	3,012.0	3,322.5
Non-Bank Sector	778.58	822.1	912.9	915.5	950.0	1,012.1	1,041.5	1,047.3	1,303.2	1,309.0	1,723.4	1,714.9	1,513.5
20-Year GOG Bonds			152.1	152.1	151.6	151.6	151.6	151.6	151.6	151.6	152.1	152.1	152.1
Deposit Money Banks			119.8	76.4	66.1	65.3	92.9	72.3	72.3	73.3	65.3	65.3	70.0
Non-Bank Sector			32.3	75.8	85.5	86.4	58.8	79.4	79.3	78.3	86.8	86.8	82.0
TOR Bond	343.20	343.2	343.2	343.2	286.0	286.0	286.0	286.0	286.0	228.8	228.8	228.8	228.8
Deposit Money Banks	343.20	343.2	343.2	343.2	286.0	286.0	286.0	286.0	286.0	228.8	228.8	228.8	228.8
Government Stocks	8,345.90	8,296.2	8,296.2	8,124.7	8,181.9	8,181.9	8,155.4	3,596.7	3,889.6	3,663.5	3,663.5	3,637.0	3,637.0
Deposit Money Banks	6,271.12	6,221.4	6,221.4	6,164.2	6,221.4	6,221.4	6,221.4	1,711.4	1,711.4	1,711.4	1,711.4	1,711.4	1,711.4
Non-Bank Sector	2,074.78	2,074.8	2,074.8	1,960.5	1,960.5	1,960.5	1,933.9	1,885.3	2,178.2	1,952.2	1,952.2	1,925.6	1,925.6
SUMMARY	55,027.43	56,539.5	59,530.8	59,937.9	60,381.1	61,709.9	63,281.9	64,085.3	64,887.9	70,537.3	72,848.9	74,901.9	76,386.7
Govt of Ghana Instruments	55,027.43	56,539.5	59,530.8	59,937.9	60,381.1	61,709.9	63,281.9	64,085.3	64,887.9	70,537.3	72,848.9	74,901.9	76,386.7
Deposit Money Banks	26,040.31	27,790.6	29,850.3	30,186.8	30,145.3	30,526.8	31,033.0	31,420.3	30,622.3	35,652.1	36,639.1	37,399.0	37,917.6
Non-Bank Sector	28,987.13	28,748.9	29,680.5	29,751.2	30,235.8	31,183.1	32,248.9	32,665.0	34,265.6	34,885.2	36,209.7	37,502.8	38,469.2

* Provisional

NOTES:

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

Table 17. Holders and Structure of Domestic Debt: Millions of Ghana Cedis

HOLDERS	2019*							2020*						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
A. Banking system	41,960.32	43,569.8	45,610.2	45,849.4	45,961.4	46,324.7	46,815.7	46,863.97	45,756.57	49,142.53	51,952.33	58,375.24	58,778.23	
Bank of Ghana	15,920.02	15,779.2	15,759.9	15,662.6	15,816.1	15,797.8	15,782.7	15,443.67	15,134.28	13,490.40	15,313.19	20,976.20	20,970.74	
Deposit Money Banks (DMBs)	26,040.31	27,790.6	29,850.3	30,186.8	30,145.3	30,526.8	31,033.0	31,420.30	30,622.29	35,652.12	36,639.13	37,399.04	37,807.49	
B. Non-Bank Sector	28,987.13	28,748.9	29,680.5	29,751.2	30,235.8	31,183.1	32,248.9	32,957.85	34,265.62	34,885.19	36,209.75	37,502.85	38,420.53	
SSNIT	467.26	485.8	505.0	403.4	414.5	406.9	314.0	274.81	256.65	199.09	214.37	192.77	612.12	
Insurance Companies	510.78	523.5	539.1	538.6	551.9	564.9	581.9	598.87	609.69	624.10	631.84	665.92	678.26	
Other Holders	28,009.09	27,739.6	28,636.4	28,809.1	29,269.4	30,211.2	31,353.1	32,084.17	33,399.28	34,062.00	35,363.54	36,644.16	37,130.14	
Rural Banks	488.82	480.2	495.9	482.2	536.1	634.8	697.5	749.14	790.65	817.34	863.35	863.71	924.80	
Firms & Institutions	19,941.83	19,492.3	20,064.1	20,184.3	20,522.5	21,097.0	21,976.6	22,220.54	23,224.38	23,707.29	24,208.15	25,486.54	25,550.88	
Individuals	7,578.44	7,767.1	8,076.3	8,142.6	8,210.8	8,479.4	8,679.0	9,114.49	9,384.25	9,537.37	10,292.03	10,293.90	10,654.46	
C. Foreign sector (Non-Residents)	25,184.41	25,861.7	25,637.2	25,660.2	25,699.8	25,302.3	26,292.3	27,577.65	27,057.76	27,120.86	25,822.73	24,842.81	24,768.00	
TOTAL(A+B+C)	96,131.85	98,180.4	100,927.9	101,260.7	101,897.0	102,810.0	105,356.8	107,399.47	107,079.95	111,148.58	113,984.81	120,720.89	121,966.76	
STRUCTURE														
D. Short-Term Instruments	15,713.24	15,247.3	16,079.1	16,205.3	16,425.0	16,918.2	16,341.0	17,344.33	16,858.62	16,585.28	17,035.40	16,995.05	16,659.67	
91-Day Treasury Bill	6,990.58	6,184.82	6,269.27	6,516.54	6,765.02	7,071.66	7,153.43	7,428.60	7,654.99	7,665.36	8,079.86	8,243.46	8,760.19	
182-Day Treasury Bill	3,540.26	3,559.46	3,565.20	3,387.47	3,298.52	3,235.69	2,842.66	2,900.88	2,902.03	2,833.27	2,945.17	3,019.59	2,935.30	
364-Day Treasury Bill	3,793.71	4,413.58	5,188.23	5,402.90	5,539.84	5,826.79	6,344.89	7,014.85	6,301.60	6,086.65	6,010.37	5,731.99	4,964.18	
1-Year Treasury Note	1,388.69	1,089.47	1,056.40	898.42	821.67	784.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
E. Medium-Term Instruments	51,889.28	54,136.36	55,792.75	56,056.58	55,975.14	56,395.06	59,519.03	60,824.71	60,990.90	65,390.07	67,376.18	68,652.62	70,343.93	
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	12,610.72	12,540.16	12,513.25	12,939.10	11,372.79	11,362.78	13,526.06	13,457.75	12,094.11	11,998.01	11,998.01	12,160.66	12,160.66	
3-Year Fixed Treasury Note	11,405.56	11,865.38	11,865.38	11,444.42	12,424.09	12,424.09	12,929.59	14,376.98	14,876.98	14,766.36	15,885.16	16,297.52	15,725.86	
3-Year USD Domestic Bond	1,164.92	1,164.48	1,962.48	1,975.40	1,983.24	2,053.17	2,056.26	2,031.52	1,967.49	2,022.27	2,081.25	2,088.42	2,105.91	
3-Year Stock (SSNIT)	313.36	313.36	313.36	199.07	199.07	199.07	172.52	123.86	123.86	123.86	123.86	97.31	48.66	
5-Year GOG Bond	13,522.74	14,849.00	14,849.00	14,909.30	14,969.30	15,329.30	15,807.95	15,807.95	15,957.95	20,509.07	21,016.97	21,228.00	23,478.25	
6-Year GOG Bond	1,248.73	1,780.73	1,780.73	1,780.73	1,780.73	1,780.73	1,780.73	1,780.73	1,835.48	1,835.48	2,135.91	2,242.93	2,286.81	
7-Year GOG Bond	3,258.13	3,258.13	4,143.43	4,143.43	4,580.80	4,580.80	4,580.80	4,580.80	5,319.90	5,319.90	5,319.90	5,319.90	5,319.90	
10-Year GOG Bond	8,365.12	8,365.1	8,365.1	8,665.1	8,665.1	8,665.1	8,665.1	8,665.12	8,815.12	8,815.12	8,815.12	9,217.88	9,217.88	
F. Long-Term Instruments	28,529.34	28,796.76	29,056.02	28,998.82	29,496.82	29,496.82	29,496.82	29,230.43	29,230.43	29,173.23	29,573.23	35,073.23	34,963.16	
15-Year GOG Bond	4,793.78	5,217.5	5,314.7	5,314.7	5,812.7	5,812.7	5,812.7	10,212.65	12,429.92	14,483.32	14,883.32	14,883.32	14,883.32	
20-Year GOG Bond	0.00	0.0	162.1	162.1	162.1	162.1	162.1	162.13	162.13	162.13	162.13	162.13	162.13	
Long-Term Government Stocks	22,841.82	22,685.5	22,685.5	22,685.5	22,685.5	22,685.5	22,685.5	18,019.11	15,801.84	13,748.44	13,748.44	19,248.44	19,138.37	
GOG Petroleum Finance Bond	80.02	80.0	80.0	80.0	80.0	80.0	80.0	80.02	80.02	80.02	80.02	80.02	80.02	
TOR Bonds	343.20	343.2	343.2	286.0	286.0	286.0	286.0	286.00	286.00	228.80	228.80	228.80	228.80	
Telekom Malaysia 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	
TOTAL(D+E+F)	96,131.85	98,180.45	100,927.88	101,260.74	101,897.01	102,810.04	105,356.82	107,399.47	107,079.95	111,148.58	113,984.81	120,720.89	121,966.76	

* Provisional

NOTES:

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

Table 18: International Reserves of Bank of Ghana: Millions of US Dollars

	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
A. Net Foreign Assets	3,731.02	3,500.44	3,611.32	3,293.38	3,480.45	3,326.17	3,771.42	3,635.41	5,456.03	5,264.73	4,896.57	4,401.81	3,782.99
B. Net International Reserves	5,174.46	4,941.33	5,050.20	4,730.02	4,813.53	4,764.41	5,191.95	5,053.84	6,855.49	6,668.41	6,295.47	5,805.19	5,191.91
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	6,762.49	6,474.77	6,563.04	6,250.84	6,336.39	6,079.25	6,607.93	6,526.60	8,313.77	8,130.41	8,717.62	8,230.41	7,587.44
C1. Gross International Reserves	8,581.18	8,137.94	8,226.15	7,965.72	8,093.68	7,836.59	8,418.08	8,249.57	10,036.75	9,883.04	10,286.34	9,802.17	9,171.36
D. Short-Term Assets	6,794.16	6,509.10	6,597.19	6,284.56	6,262.10	6,110.77	6,618.42	6,537.31	8,325.26	8,143.85	8,729.83	8,244.08	7,601.32
Gold	253.55	253.55	253.55	253.55	253.55	253.55	301.47	301.69	301.69	301.69	299.94	301.69	301.69
Holdings of SDRs	50.00	15.56	14.57	14.51	14.67	13.85	33.85	25.19	7.78	8.05	8.01	7.77	32.02
Others	6,490.61	6,239.98	6,329.08	6,016.50	5,993.88	5,843.37	6,283.10	6,210.43	8,015.79	7,834.11	8,421.88	7,934.62	7,267.61
E. Long-Term Assets	56.83	54.21	54.32	54.77	162.81	57.04	78.03	77.89	77.14	75.20	75.95	75.00	74.81
Other Foreign Assets	0.70	0.08	0.08	0.08	105.99	0.08	20.25	20.27	20.27	20.27	20.15	20.26	20.26
Investments	56.14	54.13	54.23	54.69	56.82	56.97	57.78	57.63	56.87	54.93	55.80	54.74	54.56
F. Foreign Liabilities	4,539.23	4,505.83	4,366.85	4,380.08	4,286.20	4,195.45	4,335.01	4,363.26	4,343.07	4,376.15	5,425.57	5,403.76	5,315.67
G. Short-Term	2,334.39	2,302.62	2,294.46	2,294.84	2,201.41	2,099.21	2,180.65	2,233.73	2,220.02	2,225.68	3,157.34	3,177.45	3,162.91
IMF:	1,073.77	1,039.57	1,040.24	1,040.98	1,041.59	1,045.71	1,026.12	916.37	901.22	907.89	1,912.01	1,925.18	1,910.55
Others	1,260.62	1,263.05	1,254.22	1,253.86	1,159.82	1,053.50	1,154.54	1,317.35	1,318.80	1,317.79	1,245.33	1,252.27	1,252.36
H. Other Foreign Liabilities to Int. Institutions	1,071.12	1,050.94	1,038.33	1,046.03	1,033.50	1,033.50	1,032.24	1,036.17	1,036.17	1,036.17	1,063.42	1,047.87	1,033.00
I. SDR Allocation	467.28	462.11	460.21	458.42	462.90	462.28	465.58	463.34	443.60	445.89	441.87	445.39	450.74
J. Foreign Currency Deposits	666.43	690.16	573.84	580.79	588.39	600.46	656.54	630.03	643.27	668.41	762.94	733.05	669.02
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L.2 ¹Encumbered accounts (Collateralised L/Cs and Pledged Assets)	841.32	841.34	841.28	841.83	841.87	841.91	841.95	842.04	842.06	842.07	841.56	842.11	842.19
M. Ghana Petroleum & Stabilisation Fund	977.36	821.83	821.83	873.05	915.42	915.42	968.20	880.93	880.93	910.57	727.15	729.66	741.72

¹ In the month of September 2019, the Encumbered accounts excludes US\$88.50 million set aside as Collateral.

Table 19. Balance of Payments¹: Millions of US Dollars

	2018					2019*					2020*	
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
A. Current Account	226.85	-636.17	-592.64	-1,041.94	-2,043.90	178.02	-839.14	-836.20	-366.64	-1,863.97	106.66	-662.97
Merchandise Trade Balance	726.12	531.35	299.86	251.33	1,808.65	642.41	712.44	175.10	726.88	2,256.83	848.53	114.47
Exports (f.o.b)	4,060.58	3,796.97	3,466.64	3,618.53	14,942.72	4,017.52	4,029.94	3,665.60	3,954.48	15,667.53	3,890.03	3,480.55
Cocoa beans & Products	858.61	460.95	250.24	610.20	2,179.99	832.40	521.33	226.30	708.38	2,288.41	976.20	545.68
Gold	1,430.98	1,482.25	1,367.80	1,154.68	5,435.71	1,435.89	1,541.18	1,656.71	1,595.91	6,229.69	1,473.37	1,708.79
Timber & Timber Products	63.28	61.53	47.47	49.19	221.47	47.47	40.08	43.21	38.23	169.00	29.51	29.17
Crude Oil	1,052.77	1,078.98	1,246.67	1,194.99	4,573.41	1,054.10	1,235.64	1,135.72	1,067.61	4,493.07	789.96	631.32
Other Exports	654.95	713.25	554.46	609.47	2,532.14	647.66	691.69	603.66	544.35	2,487.37	621.00	565.58
Imports (f.o.b)	-3,334.47	-3,265.62	-3,166.78	-3,367.20	-13,134.07	-3,375.11	-3,317.49	-3,490.50	-3,227.60	-13,410.70	-3,041.50	-3,366.08
Non-oil	-2,674.04	-2,616.89	-2,578.39	-2,683.84	-10,553.17	-2,699.17	-2,718.97	-2,885.89	-2,686.42	-10,990.44	-2,490.51	-2,991.10
Oil & Gas	-660.42	-648.72	-588.39	-683.37	-2,580.90	-675.94	-598.52	-604.62	-541.18	-2,420.26	-550.99	-374.98
²B. Balance on Services, Income and Transfers	-499.27	-1,167.52	-892.50	-1,293.26	-3,852.55	-464.39	-1,551.59	-1,011.30	-1,093.52	-4,120.80	-741.88	-777.44
Services (net)	-370.52	-890.10	-708.49	-544.68	-2,513.78	-582.98	-1,297.40	-822.59	-869.78	-3,572.75	-1,031.26	-1,053.88
Inflows	2,004.62	2,000.13	1,889.21	1,678.04	7,571.99	2,160.01	2,439.55	2,724.73	2,600.52	9,924.81	1,860.79	1,862.06
Outflows	-2,375.13	-2,890.22	-2,597.70	-2,222.72	-10,085.77	-2,742.99	-3,736.95	-3,547.31	-3,470.30	-13,497.56	-2,892.05	-2,915.93
Investment Income (net)	-685.39	-1,015.43	-841.41	-1,379.57	-3,921.81	-675.54	-1,138.70	-1,001.64	-1,136.25	-3,952.13	-484.05	-679.89
Inflows	118.08	136.89	94.77	248.53	598.27	82.66	88.62	119.04	192.63	482.94	153.78	291.76
Outflows	-803.47	-1,152.33	-936.19	-1,628.10	-4,520.09	-758.19	-1,227.32	-1,120.68	-1,328.88	-4,435.07	-637.83	-971.65
Current Transfers (net)	556.64	738.01	657.41	630.99	2,583.05	794.13	884.52	812.93	912.51	3,404.08	773.43	956.33
Private (net)	556.64	719.31	657.41	630.99	2,564.34	794.13	884.52	812.93	894.86	3,386.43	773.43	956.33
Official (net)	0.00	18.70	0.00	0.00	18.70	0.00	0.00	0.00	17.65	17.65	0.00	0.00
C. Financial and Capital Account	-579.99	945.54	216.32	918.55	1,500.42	2,706.66	-735.08	301.61	794.44	3,067.63	1,433.95	-996.63
Capital (net)	83.25	75.24	67.31	31.96	257.76	40.90	67.65	79.23	69.30	257.08	21.55	0.00
Direct investments	361.24	986.07	1,063.79	497.08	2,908.18	736.96	956.81	762.69	835.61	3,292.07	226.05	331.13
Other investments	-1,024.48	-115.77	-914.78	389.50	-1,665.52	1,928.80	-1,759.54	-540.30	-110.47	-481.52	1,186.36	-1,327.77
D. Net Errors and Omissions	-260.39	-67.46	-9.45	209.25	-128.04	112.63	-99.78	90.15	34.33	137.33	-64.15	183.10
Overall Balance	-613.53	241.91	-385.76	85.86	-671.52	2,997.31	-1,674.00	-444.44	462.13	1,340.99	1,476.46	-1,476.50
E. Reserves and Related Items	613.53	-241.91	385.76	-85.86	671.52	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	1,476.50
Changes in International Reserves	613.53	-241.91	385.76	-85.86	671.52	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	1,476.50
IMF Position (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of SDR	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 Reserve Changes	613.53	-241.91	385.76	-85.86	671.52	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	0.00
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Provisional

¹ Data for Quarter 1 2019 have been revised² Variables have been modified

Table 20: Merchandise Trade Flows¹: Millions of US Dollars

	2019*											2020*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Merchandise Exports (f.o.b)	1,292.96	4,029.94	1,313.77	1,209.33	1,142.50	3,665.60	1,268.32	1,281.80	1,404.35	3,954.48	15,667.54	1,437.07	1,364.50	1,088.46	3,890.03	1,249.56	1,078.47	1,177.78	3,505.80
Cocoa Beans	77.73	306.27	14.93	1.70	8.10	24.72	20.94	177.56	293.93	492.44	1,451.37	322.38	236.96	180.42	739.76	119.78	110.05	66.44	296.27
Gold	517.93	1,541.18	509.79	619.54	527.38	1,656.71	567.85	474.35	553.71	1,595.91	6,229.69	515.74	470.17	487.99	1,473.90	587.91	568.87	552.01	1,708.79
Timber Products	12.88	40.08	14.03	18.08	11.11	43.22	15.28	11.97	10.98	38.23	169.00	10.18	9.40	9.93	29.51	11.35	10.18	7.64	29.17
Crude oil	416.91	1,235.64	443.50	339.86	352.36	1,135.72	404.21	361.29	302.11	1,067.61	4,493.07	315.11	366.70	108.15	789.96	226.56	162.94	241.82	631.32
Other Exports	267.50	906.76	331.53	230.15	243.56	805.24	260.04	256.62	243.63	760.29	3,324.41	273.67	281.26	301.98	856.91	303.96	226.44	309.85	840.25
Merchandise Imports (f.o.b)	1,116.36	3,317.49	1,322.96	1,134.02	1,033.51	3,490.50	1,306.66	939.44	981.50	3,227.60	13,410.70	1,128.18	882.37	1,030.43	3,040.98	1,091.77	1,010.77	1,253.49	3,356.03
Non-Oil	876.94	2,718.97	1,082.71	917.44	885.73	2,885.89	1,030.36	789.41	866.65	2,686.42	10,990.44	913.06	722.72	854.60	2,490.38	972.83	883.74	1,126.85	2,983.41
Oil & Gas	239.42	598.52	240.25	216.58	147.78	604.62	276.29	150.04	114.85	541.18	2,420.26	215.11	159.66	175.83	550.60	118.94	127.03	126.64	372.62
Trade Balance	176.59	712.44	-9.19	75.31	108.99	175.10	-38.33	342.36	422.85	726.88	2,256.83	308.90	482.13	58.03	849.06	157.79	67.70	-75.71	149.77

* Provisional data

¹ Trade data for 2020Q2 have been revised

Table 21a: Crude oil and Petroleum Products Imports¹(f.o.b) by Value: Millions of US Dollars

	2019*											2020*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude Oil	35.53	51.28	44.79	67.24	9.70	121.73	79.94	2.10	2.60	84.64	358.01	48.58	4.49	18.68	71.75	28.50	33.09	2.47	64.06
Premium	93.05	216.27	54.93	61.45	34.93	151.30	58.66	64.16	60.52	183.34	741.15	66.88	63.53	36.98	167.39	30.94	34.20	42.77	107.91
Gas Oil	89.39	235.39	102.38	48.93	71.90	223.21	115.74	59.67	30.53	205.94	944.61	69.97	66.47	79.09	215.53	31.97	30.93	50.54	113.44
LPG	7.19	26.24	4.16	7.72	7.20	19.07	7.54	7.44	6.14	21.12	84.64	9.80	9.31	10.99	30.10	4.64	2.98	6.20	13.81
Aviation Fuel	0.00	25.63	17.11	9.84	11.51	38.46	0.00	5.58	0.00	5.58	122.30	0.00	0.00	8.17	8.17	1.24	0.00	0.00	1.24
² Gas (West Africa)	14.26	43.72	16.88	21.41	12.56	50.85	14.41	11.08	15.07	40.56	169.57	15.65	12.23	13.94	41.83	15.17	17.55	16.35	49.07
Other Fuels												4.24	3.62	7.97	15.83	6.49	8.29	8.31	23.08
Total	239.42	598.52	240.25	216.58	147.78	604.62	276.29	150.04	114.85	541.18	2,420.26	215.11	159.66	175.83	550.60	118.94	127.03	126.64	372.62

* Provisional

- No importation for the period

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

² Crude Oil and Petroleum Product imports for Q2 2018 have been revised

Petroleum Imports by Volume

	2019*											2020*							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude oil (bbl)	563,434	783,523	697,787	1,130,560	155,740	1,984,087	1,340,577	33,533	39,813	1,413,923	5,698,082	770,855.70	67,636.47	572,204.87	1,410,697.04	2,135,223.90	1,064,759.19	74,669.96	3,274,653.05
Premium (MT)	134,080	312,341	86,597	95,972	58,003	240,573	96,670	107,231	101,736	305,637	1,240,038	172,411	147,652	75,957	396,020	152,847	182,468	146,363	481,678
Gas oil (MT)	151,490	388,803	168,172	80,589	119,430	368,191	195,229	101,868	52,637	349,734	1,629,247	116,628	160,058	171,006	447,693	107,827	137,201	154,025	399,053
LPG (MT)	18,878	59,015	12,141	25,278	22,600	60,019	19,453	16,729	13,745	49,928	216,372	27,611	23,937	29,595	81,143	31,145	18,401	15,141	64,687
Aviation Fuel (MT)	0	43,565	27,395	15,640	18,825	61,860	4,037	8,903	0	12,939	207,835	0	0	16,950	16,950	5,080	0	0	5,080
Gas (MMBTu)	2,025,474	6,056,912	2,406,899	3,062,869	1,776,610	7,246,378	2,000,400	1,568,357	2,148,477	5,717,233	23,764,532	2,135,538	1,670,291	1,902,914	5,708,742	2,063,042	2,393,647	2,119,868	6,576,557

* Provisional

1Crude Oil import for Q2 2018 have been revised

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

² Petroleum imports for Q2 2018 have been revised

Table 21b: Petroleum Imports (c.i.f) by Value¹: Millions of US Dollars

	2019*											2020							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude Oil	36.38	52.51	45.87	68.85	9.93	124.65	81.86	2.15	2.66	86.67	366.60	49.74	4.60	19.13	73.47	29.19	33.89	2.53	65.60
Premium	95.28	221.46	56.25	62.92	35.76	154.93	60.07	65.70	61.97	187.74	758.93	68.48	65.06	37.87	171.41	31.68	35.02	43.80	110.50
Gas Oil	91.53	241.03	104.84	50.10	73.62	228.56	118.52	61.10	31.26	210.88	967.28	71.65	68.07	80.99	220.70	32.73	31.67	51.75	116.16
LPG	7.37	26.87	4.26	7.90	7.37	19.53	7.72	7.62	6.28	21.63	86.67	10.03	9.53	11.25	30.82	4.75	3.05	6.35	14.14
Aviation Fuel	0.00	26.24	17.52	10.08	11.78	39.38	0.00	5.71	0.00	5.72	125.24	0.00	0.00	8.37	8.37	1.27	0.00	0.00	1.27
Gas (West Africa)	14.61	44.77	17.29	21.92	12.86	52.07	14.75	11.35	15.43	41.54	173.64	16.03	12.53	14.28	42.84	15.54	17.97	16.75	50.25
Other Fuels												4.34	3.71	8.16	16.21	6.64	8.49	8.51	23.64
Total	245.17	612.89	246.02	221.78	151.33	619.13	268.17	142.29	102.18	554.17	2,478.35	220.28	163.49	180.05	563.81	121.80	130.08	129.68	381.56

* Provisional

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

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

	2019*											2020							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
TOR	0.00	0.00	43.43	57.53	0.00	100.96	68.19	0.00	0.00	68.19	216.13	38.56	0.00	0.79	39.34	28.35	31.11	0.00	59.46
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
PLATON	0.00	0.68	0.00	1.76	0.72	2.48	2.19	1.04	0.00	3.23	21.32	0.00	0.73	0.00	0.73	0.00	0.00	0.00	0.00
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENPOWER	27.20	27.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.68	0.00	0.00	13.81	13.81	0.00	0.00	0.00	0.00
AKWAABA	1.24	3.02	1.36	3.49	2.01	6.86	2.89	1.06	2.60	6.55	19.82	5.28	0.00	1.57	6.85	0.15	0.00	0.00	0.15
AKSA	7.08	20.38	0.00	4.45	6.98	11.43	6.67	0.00	0.00	6.67	56.05	4.74	3.76	2.52	11.02	0.00	1.99	2.47	4.45
TOTAL	35.53	51.28	44.79	67.24	9.70	121.73	79.94	2.10	2.60	84.64	358.01	48.58	4.49	18.68	71.75	28.50	33.09	2.47	64.06

* Provisional

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

2019 data have been revised

Table 22. Ghana: Value, Volume and Unit Price of Exports ¹ (In millions of US dollars, unless otherwise specified)

	2018 Annual	Q1 2019*	Q2 2019*	Q3 2019*	Q4 2019*	2019 Annual	Q1 2020*	Q2 2020*
Gold	5,435.71	1,435.89	1,541.18	1,656.71	1,595.91	6,229.69	1,473.90	1,708.79
Volume (fine ounces)	4,244,597	1,102,296	1,181,699	1,128,463	1,077,941	4,490,399	934,045	1,000,397
Unit value (US dollars per ounce)	1,280.62	1,302.63	1,304.21	1,468.11	1,480.51	1,387.33	1,577.98	1,708.11
Cocoa Beans	1,406.46	627.94	306.27	24.72	492.44	1,451.37	739.76	275.61
Volume (metric tons)	648,228	274,971	125,575	10,036	202,602	613,184	298,347	113,485
Unit value (US dollars per ton)	2,169.70	2,283.65	2,438.93	2,463.50	2,430.56	2,366.94	2,479.53	2,428.62
Cocoa products	773.53	204.46	215.07	201.57	215.94	837.04	236.44	270.07
Volume (metric tons)	261,162	70,180	70,477	70,848	69,237	280,742	74,342	85,991
Unit value (US dollars per ton)	2,961.90	2,913.34	3,051.57	2,845.18	3,118.89	2,981.53	3,180.52	3,140.71
Crude Oil Exports	4,573.41	1,054.10	1,235.64	1,135.72	1,067.61	4,493.07	789.96	631.32
Volume (barrels)	63,837,821	16,417,037	18,134,495	18,348,827	17,154,192	70,054,551	15,280,997	18,528,077
Unit value (US dollars per barrel)	71.64	64.21	68.14	61.90	62.24	64.14	51.70	34.07
Timber and Timber Products	221.47	47.47	40.08	43.21	38.23	169.00	29.51	29.17
Volume (cubic meters)	330,102	80,139	71,259	77,842	71,216	300,455	54,022	52,905
Unit value (US dollars per cubic meter)	670.92	592.35	562.51	555.16	536.81	562.47	546.18	551.43
Aluminium	87.47	18.49	16.60	21.27	19.14	75.50	15.34	10.67
Volume (metric tons)	42,867	9,991	9,394	12,491	12,033	43,908	9,763	8,009
Unit value (US dollars per ton)	2,040.53	1,850.84	1,767.53	1,702.51	1,590.89	1,719.58	1,571.49	1,332.29
Residual oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume (metric tons)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unit value (US dollars per ton)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Manganese	297.03	129.71	116.97	110.65	54.90	412.23	0.00	25.13
Volume (metric tons)	4,386,094	1,817,676	1,625,374	1,559,512	833,153	5,835,715	0	410,349
Unit value (US dollars per ton)	67.72	71.36	71.97	70.95	65.90	70.64	0	61.24
Electricity	57.97	24.80	30.90	26.49	34.96	117.15	48.41	28.33
Volume (millions of kilowatt-hours)	678.70	267.51	360.38	308.69	310.38	1246.96	520.62	305.59
Unit value (US\$' 000/kilowatt-hour)	0.09	0.09	0.09	0.09	0.11	0.09	0.09	0.09
Diamond	1.90	0.30	0.24	0.22	0.07	0.83	0.32	0.00
Volume (carats)	57,531	9,784	8,061	13,587	2,328	33,760	10,693	0
Unit value (US dollars per carat)	33	31	30	16	31	25	30	0
Bauxite	25.37	8.88	11.62	5.05	10.44	35.99	11.30	10.15
Volume (metric tons)	792,889	277,360	363,069	157,870	326,404	1,124,703	353,234	337,697
Unit value (US dollars per ton)	32.00	32.00	32.00	32.00	32.00	32.00	32.00	30.05
Other non-traditional exports	2,062.40	465.48	515.36	439.99	424.83	1,845.66	545.09	491.31

* Provisional

¹ Data for quarter one and two of 2018 have been revised

Table 23. Commodity Prices

		COCOA LIFFE (£)/tonne	COCOA CSCE (\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2018								
	Jan	1,381.45	1,940.52	1,331.70	34.23	32.00	57.36	69.09
	Feb	1,496.65	2,109.42	1,332.41	36.44	32.00	56.29	65.70
	Mar	1,756.57	2,498.95	1,325.71	35.11	32.00	53.78	66.68
	Apr	1,805.80	2,663.52	1,334.88	38.37	32.00	74.55	71.67
	May	1,887.10	2,692.91	1,303.03	38.80	32.00	65.95	77.06
	Jun	1,758.14	2,435.71	1,281.08	38.86	32.00	65.78	75.94
	Jul	1,743.55	2,373.05	1,238.30	0.00	31.97	65.73	75.04
	Aug	1,637.05	2,208.39	1,200.94	27.47	32.00	71.05	73.85
	Sep	1,603.80	2,230.42	1,198.14	21.62	32.00	71.07	79.09
	Oct	1,595.30	2,138.91	1,213.97	0.00	31.97	71.49	80.63
	Nov	1,638.27	2,226.81	1,220.81	21.57	32.00	71.32	65.96
	Dec	1,662.58	2,256.25	1,251.11	0.00	32.00	71.70	57.67
2019								
	Jan	1,688.86	2,318.19	1,292.09	33.96	32.00	71.36	60.23
	Feb	1,706.30	2,273.84	1,319.95	29.58	32.00	71.61	64.50
	Mar	1,665.05	2,202.48	1,300.72	13.09	32.00	71.05	67.05
	Apr	1,776.25	2,370.43	1,286.24	31.70	32.00	72.22	71.66
	May	1,752.77	2,365.77	1,283.37	27.77	32.00	71.83	70.30
	Jun	1,821.25	2,467.10	1,359.68	-	32.00	71.90	63.05
	Jul	1,848.83	2,456.86	1,414.66	10.49	32.00	71.68	64.19
	Aug	1,748.29	2,238.59	1,501.01	16.33	32.00	71.81	59.47
	Sep	1,810.15	2,375.80	1,508.42	-	32.00	69.72	62.29
	Oct	1,864.86	2,474.13	1,494.31	-	32.00	65.20	59.63
	Nov	1,896.90	2,589.55	1,471.15	-	32.00	64.65	62.71
	Dec	1,805.60	2,518.38	1,481.33	-	32.00	74.36	65.17
2020								
	Jan	1,922.50	2,673.09	1,560.74	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	-	29.00	57.98	40.77

Table 24. Ghana: Direction of Trade (In per cent of total)

Trade Partners	Exports							Imports						
	2019					2020		2019					2020	
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q1	Q2	Q3	Q4	Annual	Q1	Q2
Industrial Countries	49.5	44.8	22.5	32.4	37.7	39.0	17.2	36.5	32.3	31.6	23.9	32.0	38.4	34.4
France	3.1	2.4	1.0	2.7	2.3	3.9	1.1	1.4	1.7	1.3	0.7	1.3	2.0	2.3
Germany	1.5	1.1	0.9	1.2	1.2	1.8	1.1	1.5	2.3	1.8	0.8	1.7	2.4	2.4
Italy	1.3	0.5	3.8	0.8	1.6	1.1	0.3	2.0	1.5	1.3	3.3	1.9	1.4	0.8
Japan	1.1	1.4	0.5	4.2	1.8	1.8	0.5	1.1	1.1	0.9	0.8	1.0	1.2	1.8
Netherlands	6.4	5.9	4.8	3.7	5.2	9.2	5.1	4.1	2.6	2.2	1.9	2.9	3.8	2.3
United Kingdom	4.2	2.7	1.1	0.6	2.2	1.5	0.7	3.1	2.5	2.0	2.9	2.6	4.4	1.9
United States	5.7	2.3	2.8	6.5	4.4	6.0	2.8	7.7	6.5	6.9	2.9	6.4	7.2	7.1
Others	26.3	28.6	7.5	12.7	19.0	13.8	5.5	15.6	14.1	15.2	10.5	14.2	15.9	15.9
Other Europeans	13.2	19.0	27.7	8.5	17.0	21.7	18.8	10.5	10.1	8.2	14.7	10.5	11.1	12.2
Rest of the world	37.2	36.2	49.8	59.1	45.3	39.3	64.0	53.0	57.6	60.2	61.4	57.5	50.5	53.3
o/w China	16.5	10.6	17.2	16.0	15.2	8.2	4.9	15.7	12.9	12.5	6.2	12.5	18.9	19.4

* Provisional

Table 25. Foreign Exchange Rates - Indicative (GHC per Currency); End Period & Period Average

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		EURO		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		EURO	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
2018																
Jun	4.5230	4.4625	5.9681	5.9306	5.2808	5.2119	4.5591	4.5078	0.0409	0.0406	4.7561	4.6834	6.2189	6.1843	5.4645	5.4413
Jul	4.6943	4.6476	6.1569	6.1204	5.4945	5.4376	4.7472	4.6755	0.0420	0.0417	4.7867	4.7716	6.2628	6.2416	5.5406	5.5133
Aug	4.7241	4.7083	6.1344	6.0642	5.4951	5.4380	4.8802	4.7668	0.0426	0.0424	4.8328	4.8104	6.1750	6.1513	5.5489	5.5067
Sep	4.7776	4.7572	6.2145	6.1218	5.5392	5.4983	4.8893	4.8803	0.0421	0.0426	4.9312	4.9051	6.3694	6.2898	5.6878	5.6290
Oct	4.7899	4.7922	6.1115	6.2365	5.4187	5.5043	4.7606	4.8207	0.0423	0.0425	4.8539	4.8915	6.1889	6.3165	5.4678	5.5804
Nov	4.8060	4.7911	6.1248	6.1818	5.4503	5.4470	4.8084	4.7871	0.0423	0.0423	4.9095	4.8825	6.2367	6.2410	5.5194	5.5068
Dec	4.8200	4.8147	6.1710	6.1098	5.5131	5.4691	4.8888	4.8419	0.0438	0.0426	4.9728	4.9543	6.2283	6.2427	5.5617	5.5551
2019																
Jan	4.9506	4.8947	6.5121	6.3142	5.6824	5.5868	4.9899	4.9433	0.0455	0.0449	5.0084	4.9859	6.4306	6.3053	5.6578	5.6095
Feb	5.1752	5.0162	6.8704	6.5237	5.8799	5.6913	5.1787	5.0067	0.0465	0.0454	5.3461	5.1394	6.7478	6.5587	5.8228	5.7208
Mar	5.0834	5.1797	6.6166	6.8237	5.7084	5.8537	5.1008	5.1789	0.0459	0.0466	5.2156	5.3612	6.8350	6.9602	5.7556	5.9212
Apr	5.0881	5.0864	6.6297	6.6290	5.7002	5.7146	4.9895	5.0485	0.0457	0.0456	5.2056	5.2215	6.7150	6.7953	5.7984	5.7965
May	5.2011	5.1083	6.5641	6.5582	5.7974	5.7162	5.1753	5.059	0.0479	0.0464	5.3455	5.2513	6.7514	6.7183	5.8859	5.8170
Jun	5.2590	5.2402	6.6787	6.6423	5.9832	5.9207	5.3889	5.3059	0.0488	0.0485	5.4309	5.3850	6.8268	6.7724	6.0396	5.9573
Jul	5.2570	5.2560	6.4267	6.5537	5.8529	5.8943	5.3071	5.3198	0.0485	0.0486	5.3755	5.3940	6.5446	6.7475	5.8964	5.9823
Aug	5.2814	5.2701	6.4296	6.4071	5.8095	5.8587	5.3391	5.3783	0.0498	0.0496	5.4669	5.4223	6.6428	6.5551	6.0023	5.9493
Sep	5.3161	5.3067	6.5412	6.5554	5.7956	5.8424	5.3300	5.3578	0.0492	0.0494	5.5182	5.5127	6.7355	6.7227	5.9900	6.0295
Oct	5.3372	5.3235	6.901	6.7345	5.9445	5.8847	5.4039	5.3599	0.0494	0.0492	5.5182	5.4904	7.0037	6.8021	6.0450	5.9660
Nov	5.5254	5.3888	7.1322	6.9414	6.0785	5.9529	5.5194	5.4237	0.0505	0.0495	5.6264	5.5709	7.1886	7.0949	6.1573	6.1023
Dec	5.5337	5.5377	7.3164	7.261	6.2114	6.1564	5.7236	5.6366	0.051	0.0508	5.7582	5.7306	7.3873	7.3978	6.3359	6.2917
2020																
Jan	5.4650	5.5274	7.1924	7.2203	6.0476	6.1303	5.6584	5.6978	0.0503	0.0506	5.6150	5.7250	7.1978	7.3591	6.0650	6.2705
Feb	5.2949	5.3194	6.7881	6.8954	5.8048	5.8017	5.4789	5.4468	0.0490	0.0483	5.4209	5.4405	6.9537	6.9979	5.8646	5.9221
Mar	5.4423	5.3566	6.7583	6.6141	5.9752	5.9122	5.6345	5.5801	0.0505	0.0497	5.7709	5.5775	6.7300	6.8873	6.1164	6.0699
Apr	5.601	5.5153	7.0584	6.8451	6.1276	5.9944	5.7949	5.6838	0.0523	0.0512	5.8600	5.8241	6.8950	6.8499	6.1873	6.1593
May	5.6203	5.6109	6.9186	6.9	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	7.066	6.3613	6.3529	5.9795	5.9296	0.0526	0.0524	5.8664	5.9219	7.1837	7.1787	6.4400	6.3917

Table 26: Ghana: Public and Publicly Guaranteed External Debt : Millions of US Dollars

Stock As At End	2018				2019*				2020*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total External Debt	17,261.10	18,265.96	18,146.09	17,868.48	20,678.69	20,452.61	20,148.68	20,349.37	22,993.62	24,035.89
Multilateral Creditors	6,581.39	6,553.77	6,533.90	6,390.46	6,580.13	6,488.44	6,422.24	6,555.47	6,670.06	7,813.45
Bilateral Creditors	1,211.58	1,197.33	1,212.59	1,204.79	1,188.75	1,190.47	1,209.81	1,227.90	1,203.47	1,204.32
Export Credit Agencies	1,448.75	1,354.61	1,293.07	1,235.56	1,180.25	1,142.41	1,089.07	1,048.99	1,009.89	984.13
Other Concessional	1,729.86	1,695.99	1,673.14	1,694.21	1,688.45	1,680.71	1,656.00	1,657.03	1,673.91	1,654.58
Commercial Creditors	2,609.40	2,486.17	2,455.30	2,365.37	2,346.38	2,255.84	2,076.82	2,165.25	2,205.21	2,148.32
International Capital Market	3,680.11	4,978.09	4,978.09	4,978.09	7,694.73	7,694.73	7,694.73	7,694.73	10,231.08	10,231.08

* Provisional

n.a = Data not available

Table 27. National Consumer Price Index and Inflation Rates by COICOP group (2012 Average = 100, August 2019 data New Base is 2018)

	2019*							2020*					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OVERALL INDEX	240.5	242.0	108.7	108.6	109.0	109.7	110.0	111.6	112.1	116.6	113.5	118.6	119.8
Food and Non-Alcoholic Beverages Group	167.4	168.1	109.4	109.1	107.6	108.8	108.2	110.6	111.2	120.2	111.8	122.9	123.0
Non-Food Group	297.7	299.8	108.1	108.3	110.0	110.4	111.5	112.4	112.8	113.9	115.1	115.4	117.4
Alcoholic Beverages, Tobacco and Narcotics	235.9	242.4	113.3	113.4	116.0	117.3	118.3	118.3	119.4	119.7	125.5	121.0	122.2
Clothing and Footwear	318.2	371.6	107.3	107.3	108.7	108.7	108.9	110.3	112.0	113.2	116.4	114.0	114.7
Housing, Water, Electricity Gas and Other Fuels	340.7	348.8	111.9	112.0	112.4	112.6	114.5	116.2	116.5	122.2	125.1	127.5	134.3
Furnishings, Household Equipment, etc	301.1	353.8	106.2	106.2	107.0	107.2	107.4	107.8	108.0	109.3	105.5	109.8	110.3
Health	221.2	237.2	106.1	106.2	109.5	109.8	109.5	109.8	110.3	111.6	107.6	110.6	113.2
Transport	383.1	354.6	111.1	111.4	116.8	117.0	117.6	118.3	118.3	116.2	124.5	115.5	117.4
Information and Communications	177.0	161.1	102.4	102.5	102.9	103.2	102.8	103.7	103.8	105.4	109.0	107.9	108.3
Recreation and Culture	315.4	273.0	107.2	107.4	108.5	108.4	109.4	109.5	109.9	110.4	118.3	112.1	112.1
Education Services	244.6	286.2	102.8	103.0	103.6	105.3	107.5	107.6	107.6	107.9	100.1	108.0	108.0
Restaurants and Accommodation Services	219.7	248.6	104.9	105.4	105.4	105.5	107.3	108.3	107.7	107.8	112.1	108.5	110.5
Insurance and Financial Services			100.6	101.3	101.1	101.1	100.8	100.8	100.8	100.8	100.0	100.8	104.1
Personal Care, Social Prot., Misc. Gds and Ser.	266.6	292.0	107.7	108.0	109.6	109.9	109.9	110.5	110.8	111.3	105.5	112.3	112.7
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	9.1	9.4	7.8	7.6	7.7	8.2	7.9	7.8	7.8	7.8	10.6	11.3	11.2
Food Inflation	6.5	6.6	8.2	8.5	7.0	8.4	7.2	7.8	7.9	8.4	14.4	15.1	13.8
Non-Food Inflation	10.3	10.7	7.4	7.0	8.2	8.0	8.5	7.9	7.7	7.4	7.7	8.4	9.2
Monthly Change	0.79	0.64	na	-0.10	0.34	0.70	0.30	1.4	0.4	0.8	3.2	1.7	1.0
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	9.5	9.6	7.4	6.4	7.0	7.1	6.4	6.6	6.5	6.9	11.1	12.0	11.9
Core 2: Inflation excl Energy and Utility and Volatile Food Items	10.2	10.3	7.1	6.0	7.3	7.7	6.5	6.2	6.3	6.5	8.4	9.3	9.8
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	10.2	10.3	7.9	6.5	6.5	6.7	6.8	7.0	6.9	7.4	10.9	12.0	11.8
Core 4: Inflation excl All Food Items, Energy & Utility	11.2	11.3	6.6	5.3	7.2	7.5	6.0	6.0	5.7	5.7	8.3	9.2	10.0

Table 28: Quarterly Value Added and GDP at constant 2013 Prices by Economic Activity: Millions of Ghana Cedis

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	Low Informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)					
									Agriculture	Industry	Services	Total (Oil GDP)	Low Informal GDP in purchaser's value	Total (Non-oil GDP)
2014_Q1*	6,361.7	9,835.6	12,933.4	29,130.8	1,408.9	30,539.7	9,011.3	28,735.7	8.2	-9.9	2.6	-1.0	6.3	-1.1
2014_Q2*	5,456.3	11,146.2	13,601.5	30,204.0	1,750.7	31,954.7	8,259.3	30,235.5	-3.0	2.1	9.3	4.3	0.7	4.6
2014_Q3*	6,038.5	12,096.1	12,520.6	30,655.2	1,864.7	32,519.9	8,693.1	30,690.0	0.2	14.6	5.5	7.9	2.6	7.4
2014_Q4*	7,671.4	10,521.5	11,961.3	30,154.3	2,080.0	32,234.3	10,102.4	30,321.1	-1.1	-1.8	4.0	0.6	-0.5	0.0
2015_Q1*	6,838.3	10,675.8	13,466.0	30,980.1	1,526.1	32,506.1	9,603.2	30,633.3	7.5	8.5	4.1	6.4	6.6	6.6
2015_Q2*	5,574.3	11,720.4	13,267.2	30,561.9	1,770.3	32,332.2	8,385.9	30,515.2	2.2	5.2	-2.5	1.2	1.5	0.9
2015_Q3*	6,076.9	11,400.7	12,702.3	30,179.8	1,821.8	32,001.6	8,762.6	30,295.3	0.6	-5.7	1.5	-1.6	0.8	-1.3
2015_Q4*	7,614.0	10,283.9	13,111.1	31,009.0	2,157.0	33,166.0	10,279.9	31,149.7	-0.7	-2.3	9.6	2.9	1.8	2.7
2016_Q1*	6,863.5	11,242.4	13,825.1	31,931.0	1,588.3	33,519.3	9,744.2	32,100.2	0.4	5.3	2.7	3.1	1.5	4.8
2016_Q2*	5,758.7	11,023.8	13,675.1	30,457.7	1,835.6	32,293.3	8,571.5	31,555.1	3.3	-5.9	3.1	-0.1	2.2	3.4
2016_Q3*	6,310.1	12,411.5	13,022.9	31,744.4	1,935.2	33,679.7	9,106.5	31,866.5	3.8	8.9	2.5	5.2	3.9	5.2
2016_Q4*	7,930.0	11,311.8	13,491.2	32,732.9	2,293.7	35,026.6	10,725.9	32,742.5	4.2	10.0	2.9	5.6	4.3	5.1
2017_Q1*	7,333.6	12,961.8	14,020.2	34,315.7	1,696.8	36,012.5	10,352.9	33,760.0	6.8	15.3	1.4	7.4	6.2	5.2
2017_Q2*	5,980.3	13,316.1	14,601.0	33,897.4	1,971.9	35,869.3	9,125.0	33,651.3	3.8	20.8	6.8	11.1	6.5	6.6
2017_Q3*	6,835.5	14,152.1	13,622.6	34,610.2	1,995.4	36,605.6	9,870.5	33,438.6	8.3	14.0	4.6	8.7	8.4	4.9
2017_Q4*	8,353.8	12,761.4	13,532.4	34,647.6	2,303.2	36,950.8	11,257.7	33,309.8	5.3	12.8	0.3	5.5	5.0	1.7
2018_Q1*	7,676.1	14,313.4	14,214.4	36,204.0	1,766.2	37,970.1	10,805.0	35,182.7	4.7	10.4	1.4	5.4	4.4	4.2
2018_Q2*	6,267.9	14,789.7	14,673.1	35,730.8	2,074.1	37,804.9	9,521.6	35,317.9	4.8	11.1	0.5	5.4	4.3	5.0
2018_Q3*	7,209.8	15,803.2	14,095.4	37,108.5	2,190.9	39,299.4	10,458.5	36,272.7	5.5	11.7	3.5	7.4	6.0	8.5
2018_Q4*	8,723.6	13,902.1	14,311.8	36,937.5	2,535.7	39,473.2	11,862.6	36,093.9	4.4	8.9	5.8	6.8	5.4	8.4
2019_Q1*	7,845.5	15,518.3	15,238.7	38,602.6	1,893.3	40,495.9	11,283.7	37,301.0	2.2	8.4	7.2	6.7	4.4	6.0
2019_Q2*	6,464.4	15,690.4	15,626.4	37,781.2	2,171.4	39,952.6	9,994.0	36,839.7	3.1	6.1	6.5	5.7	5.0	4.3
2019_Q3*	7,638.8	16,701.0	14,894.4	39,234.1	2,277.3	41,511.4	11,104.3	37,951.2	5.9	5.7	5.7	5.6	6.2	4.6
2019_Q4*	9,317.4	14,649.9	15,884.2	39,851.6	2,748.5	42,600.0	12,764.0	39,021.3	6.8	5.4	11.0	7.9	7.6	8.1
2020_Q1*	8,063.2	15,744.6	16,692.0	40,499.8	1,983.5	42,483.3	11,814.5	39,130.1	2.8	1.5	9.5	4.9	4.7	4.9
2020_Q2*	6,628.6	14,794.7	15,219.4	36,642.6	2,027.6	38,670.3	10,056.9	35,590.4	2.5	-5.7	-2.6	-3.2	0.6	-3.4

*Provisional

Source: Ghana Statistical Service

Table 29: Quarterly Gross Domestic Product at Current Prices by Economic Activity and Respective Sectoral Distribution: Millions of Ghana Cedis

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net Indirect Taxes	Total (GDP in purchaser's value)	GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	% of GDP (@ basic prices)				
									Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	GDP in purchaser's value
2014_Q1*	8,152.2	10,648.1	12,914.5	31,714.8	3,294.9	35,009.7	10,621.5	32,798.5	25.7	33.6	40.7	100.0	30.3
2014_Q2*	6,667.0	13,032.9	15,124.7	34,824.6	3,371.4	38,196.0	9,669.9	35,632.6	19.1	37.4	43.4	100.0	25.3
2014_Q3*	7,161.8	15,970.2	14,292.1	37,424.1	3,624.7	41,048.8	10,228.9	38,583.1	19.1	42.7	38.2	100.0	24.9
2014_Q4*	9,105.0	14,116.2	13,800.7	37,021.9	4,156.1	41,178.0	11,946.0	39,417.5	24.6	38.1	37.3	100.0	29.0
2015_Q1*	9,430.4	13,390.2	17,112.6	39,933.2	3,624.9	43,558.1	12,698.9	42,223.8	23.6	33.5	42.9	100.0	29.2
2015_Q2*	7,777.8	15,685.1	17,648.2	41,111.1	3,599.1	44,710.2	11,293.3	43,030.3	18.9	38.2	42.9	100.0	25.3
2015_Q3*	8,519.4	13,699.2	17,511.1	39,729.7	3,788.1	43,517.9	11,861.0	42,557.7	21.4	34.5	44.1	100.0	27.3
2015_Q4*	10,798.1	14,380.7	19,061.8	44,240.6	4,372.3	48,612.9	14,469.5	47,895.4	24.4	32.5	43.1	100.0	29.8
2016_Q1*	11,776.3	14,903.8	22,310.2	48,990.4	3,810.1	52,800.5	16,078.3	52,535.0	24.0	30.4	45.5	100.0	30.5
2016_Q2*	9,411.9	14,614.2	23,206.5	47,232.6	4,358.0	51,590.6	13,821.8	51,465.0	19.9	30.9	49.1	100.0	26.8
2016_Q3*	10,518.0	15,187.8	22,676.6	48,382.3	3,811.3	52,193.7	14,863.3	51,979.8	21.7	31.4	46.9	100.0	28.5
2016_Q4*	13,410.2	16,003.2	24,486.5	53,900.0	4,592.3	58,492.2	18,153.6	58,070.2	24.9	29.7	45.4	100.0	31.0
2017_Q1*	13,147.3	18,508.1	26,933.9	58,589.3	3,959.0	62,548.4	18,411.3	61,490.5	22.4	31.6	46.0	100.0	29.4
2017_Q2*	10,230.5	19,587.9	28,593.5	58,411.9	4,322.8	62,734.7	15,870.0	61,282.7	17.5	33.5	49.0	100.0	25.3
2017_Q3*	12,213.4	19,776.2	26,614.7	58,604.3	4,843.1	63,447.4	17,510.4	60,985.6	20.8	33.7	45.4	100.0	27.6
2017_Q4*	14,963.2	20,142.8	27,555.4	62,661.5	5,279.4	67,940.9	20,456.3	64,466.6	23.9	32.1	44.0	100.0	30.1
2018_Q1*	14,575.5	21,522.4	31,613.9	67,711.8	5,287.4	72,999.1	20,855.2	71,326.9	21.5	31.8	46.7	100.0	28.6
2018_Q2*	11,128.2	23,712.9	32,706.6	67,547.7	4,952.7	72,500.4	17,787.7	69,890.5	16.5	35.1	48.4	100.0	24.5
2018_Q3*	13,199.9	24,318.0	31,336.3	68,854.2	5,368.4	74,222.6	19,685.6	71,760.8	19.2	35.3	45.5	100.0	26.5
2018_Q4*	16,020.0	25,217.1	33,622.2	74,859.2	6,014.8	80,874.0	22,925.3	77,010.1	21.4	33.7	44.9	100.0	28.3
2019_Q1*	15,569.5	26,208.7	37,345.4	79,123.6	5,603.2	84,726.7	23,262.7	81,954.3	19.7	33.1	47.2	100.0	27.5
2019_Q2*	12,080.1	27,998.5	38,715.0	78,793.5	5,332.6	84,126.1	20,173.4	81,353.6	15.3	35.6	49.1	100.0	24.0
2019_Q3*	14,765.9	28,489.7	36,573.2	79,828.9	5,722.9	85,551.8	22,495.8	81,855.7	18.5	35.7	45.8	100.0	26.3
2019_Q4*	18,066.8	29,113.1	41,636.2	88,816.2	5,949.9	94,766.0	26,598.3	90,234.1	20.3	32.8	46.9	100.0	28.1
2020_Q1*	17,651.3	27,832.1	42,467.6	87,950.9	4,536.0	92,487.0	26,444.0	89,900.6	20.1	31.6	48.3	100.0	28.6
2020_Q2*	15,580.1	26,981.1	38,847.6	81,408.9	4,349.2	85,758.1	23,675.5	83,649.8	19.1	33.1	47.7	100.0	27.6

*Provisional

Source: Ghana Statistical Service

Table 30. Gross Domestic Product rebased in 2013 Constant Prices (production approach)¹: Millions of Ghana Cedis

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

*Provisional

¹ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

Table 31. Gross Domestic Product at Current Prices¹: Millions of Ghana Cedis

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

*Provisional

~ 2013 to 2017 data have been revised (Rebased)

Source: Ghana Statistical Service

Table 32: Gross Domestic Product by Expenditure Approach at Current Prices: In Million Ghana Cedis

Year	Household final consumption expenditure	General government final consumption expenditure	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Total Investment	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	statistical discrepancy	Gross Domestic Expenditure	Gross Domestic Product
	1	2	3= 1+2	4	5	6	7	8= 4+5+6+7	9= 3+8	10	11	12= 10-11	13	14	15
2013*	89,743.1	13,512.4	103,255.5	31,845.6	429.0	30.6	389.9	32,695.1	135,950.6	31,938.0	44,338.2	(12,400.2)	99.6	123,550.4	123,650.0
2014*	112,413.3	16,214.8	128,628.1	44,622.6	654.7	94.5	417.5	45,789.3	174,417.4	44,797.3	56,498.9	(11,701.6)	(7,283.3)	162,715.9	155,432.5
2015*	135,041.5	17,421.0	152,462.5	52,760.0	849.2	148.0	451.3	54,208.6	206,671.1	57,653.4	78,703.8	(21,050.4)	(5,221.7)	185,620.7	180,399.0
2016*	157,701.7	21,405.1	179,106.9	58,019.3	891.7	516.26	476.7	59,904.1	239,010.9	68,568.0	80,604.4	(12,036.4)	(11,897.5)	226,974.5	215,077.0
2017*	180,221.6	22,596.2	202,817.8	52,821.8	1,008.8	2,950.05	514.2	57,294.8	260,112.6	90,497.2	98,536.7	(8,039.5)	4,598.2	252,073.1	256,671.4
2018*	216,472.6	27,096.8	243,569.3	69,620.5	1,166.1	2,461.97	550.0	73,798.5	317,367.9	106,003.2	109,458.5	(3,455.3)	(13,316.5)	313,912.6	300,596.1
2019*	241,255.6	31,036.5	272,292.1	68,446.0	1,459.5	21,897.27	589.8	92,392.6	364,684.7	125,731.8	123,721.0	2,010.8	(17,215.1)	366,695.5	349,480.4

Percentage distribution

2013*	72.6	10.9	83.6	25.8	0.3	0.0	0.3	26.5	110.0	25.9	35.9	-10.0	0.1	100.0
2014*	69.1	10.0	79.1	27.4	0.4	0.1	0.3	28.1	107.2	27.5	34.7	-7.2	-4.5	100.0
2015*	72.8	9.4	82.1	28.4	0.5	0.1	0.2	29.2	111.3	31.1	42.4	-11.3	-2.8	100.0
2016*	69.5	9.4	78.9	25.6	0.4	0.2	0.2	26.4	105.3	30.2	35.5	-5.3	-5.2	100.0
2017*	71.5	9.0	80.5	21.0	0.4	1.2	0.2	22.7	103.2	35.9	39.1	-3.2	1.8	100.0
2018*	69.0	8.6	77.6	22.2	0.4	0.8	0.2	23.5	101.1	33.8	34.9	-1.1	-4.2	100.0
2019*	65.8	8.5	74.3	18.7	0.4	6.0	0.2	25.2	99.5	34.3	33.7	0.5	-4.7	100.0

* Provisional

Column 15 is equal to GDP by Production Approach

Source: Ghana Statistical Service

Table 33: Gross Domestic Product by Expenditure Approach at Constant Prices: In Million Ghana Cedis

Year	Household Final Consumption Expenditure	General government final consumption expenditure	Consumption	Gross fixed Capital Formation	Change in Stock: Reforestation	Change in Stock: Crude Oil	Change in Stock: Livestock	Total Investment	Domestic Demand	Exports of Goods and Services	Imports of Goods and Services	Net Exports	Statistical Discrepancy	Gross Domestic Expenditure	Gross Domestic Product
	1	2	3= 1+2	4	5	6	7	8= 4+5+6+7	9= 3+8	10	11	12= 10-11	13=15-14	14	15
2013*	89,743.1	13,512.4	103,255.5	31,845.6	429.0	93.3	389.9	32,757.7	136,013.2	31938.0	44338.2	(12,400.2)	36.9	123,613.06	123,650.01
2014*	97,333.3	14545.9	111,879.2	31,491.2	436.0	136.8	311.1	32,375.1	144,254.3	30075.4	37931.4	(7,856.0)	(9,165.6)	136,398.30	127,232.69
2015*	99,807.4	13309.1	113,116.6	30,633.2	440.2	193.9	329.9	31,597.1	144,713.7	29990.2	40940.2	(10,950.0)	(3,759.6)	133,763.67	130,004.08
2016*	99,224.8	14124.2	113,349.0	34,380.6	444.6	657.6	341.9	35,824.7	149,173.7	34428.8	40472.4	(6,043.6)	(8,643.8)	143,130.13	134,486.36
2017*	100,907.5	12595.6	113,503.1	34,734.2	452.7	2,844.8	361.4	38,393.1	151,896.2	40108.9	43672.0	(3,563.1)	(2,894.9)	148,333.09	145,438.18
2018*	110,350.5	12826.3	123,176.8	39,303.0	497.2	2,529.0	379.1	42,708.4	165,885.1	44220.5	45662.0	(1,441.4)	(9,896.0)	164,443.72	154,547.67
2019*	114,938.4	13516.7	128,455.1	35,363.7	546.9	14,768.4	398.7	51,077.7	179,532.8	47178.7	46424.1	754.5	(15,727.4)	180,287.31	164,559.88

Growth Rate (%)

2014*	8.5	7.6	8.4	-1.1	1.6	46.6	-20.2	-1.2	6.1	-5.8	-14.4	36.6	-24,906.5	10.3	2.9
2015*	2.5	-8.5	1.1	-2.7	1.0	41.7	6.0	-2.4	0.3	-0.3	7.9	-39.4	-59.0	-1.9	2.2
2016*	-0.6	6.1	0.2	12.2	1.0	239.2	3.6	13.4	3.1	14.8	-1.1	44.8	129.9	7.0	3.4
2017*	1.7	-10.8	0.1	1.0	1.8	332.6	5.7	7.2	1.8	16.5	7.9	41.0	-66.5	3.6	8.1
2018*	9.4	1.8	8.5	13.2	9.8	-11.1	4.9	11.2	9.2	10.3	4.6	59.5	241.8	10.9	6.3
2019*	4.2	5.4	4.3	-10.0	10.0	484.0	5.2	19.6	8.2	6.7	1.7	152.3	58.9	9.6	6.5

* Provisional

Column 15 is equal to GDP by Production Approach

Source: Ghana Statistical Service