

BANK OF GHANA



QUARTERLY STATISTICAL BULLETIN

QUARTER FOUR, 2020

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NOTES:

1. All data are subject to revisions.
2. Unless otherwise stated, source of data is from Bank of Ghana.

LIST OF ABBREVIATIONS

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

SELECTED ECONOMIC INDICATORS

Indicators	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Inflationary Measures [COICOP Based] (y-o-y)													
Headline Inflation(%)	7.90	7.80	7.80	7.80	10.60	11.30	11.20	11.40	10.50	10.40	10.10	9.80	10.40
Core 1: INFXEU (inflation adj. for energy & utility)	7.77	7.76	7.77	7.81	11.06	11.96	11.89	12.06	11.09	10.95	10.73	10.21	10.94
Monetary Sector Indicators (y-o-y) Growth (%)													
Private Sector Credit	18.03	26.81	21.77	19.69	17.94	16.47	14.23	13.99	14.25	12.64	13.42	10.50	10.59
Reserve Money (RM)	34.39	24.14	19.12	20.41	21.70	22.33	16.62	24.39	20.24	31.75	26.14	31.44	25.78
Broad Money (M2)	16.02	11.43	12.37	12.74	14.84	20.33	22.13	25.27	26.96	30.66	30.74	33.52	35.08
Total Liquidity (M2+)	21.64	16.96	14.54	13.52	16.81	20.58	20.33	23.87	24.80	27.09	29.97	29.91	29.66
External Sector Developments (US\$' M)													
Gross International Reserves (GIR)	8,418.08	8,249.57	10,036.75	9,883.04	10,286.34	9,802.17	9,171.36	8,828.48	8,561.92	8,469.17	8,627.38	8,191.72	8,624.38
<i>(equiv. in months of imports of goods & services)</i>	4.05	3.94	4.76	4.66	4.82	4.56	4.28	4.14	4.03	4.00	4.09	3.90	4.12
Export	1,404.35	1,437.07	1,364.50	1,088.46	1,249.01	1,079.15	1,177.81	1,051.48	1,182.25	1,168.99	1,218.87	1,155.78	1,298.16
Import	981.50	1,128.18	882.37	1,030.43	1,091.77	1,010.77	1,247.02	932.91	948.21	970.65	1,089.04	1,191.33	905.88
Trade Balance	422.853485	308.90	482.13	58.03	157.24	68.38	-69.21	118.58	234.04	198.34	129.83	-35.55	392.27
Current Account (incl. official transfers)	(366.64)	n.a	n.a	105.53	n.a	n.a	-654.09	n.a	n.a	-689.43	n.a	n.a	-897.37
Private Transfers (net)	894.86	n.a	n.a	768.99	n.a	n.a	956.33	n.a	n.a	865.14	n.a	n.a	974.28
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	1,805.60	1,922.50	2,003.60	1,855.73	1,836.05	1,944.32	1,759.09	1,574.43	1,691.30	1,828.82	1,678.82	1,707.67	1,734.33
Gold [US\$ per fine ounce]	1,481.33	1,560.74	1,596.81	1,590.59	1,681.01	1,716.82	1,734.69	1,843.17	1,971.07	1,924.47	1,901.68	1,867.87	1,857.19
Brent Crude Oil [US\$ per barrel]	65.17	63.67	55.53	33.73	26.63	32.11	40.77	43.24	45.04	41.87	41.36	43.98	50.23
Real Sector Indicators (Base: Avg. 2001=100)													
CIEA: year-on-year growth (nominal)	18.29	10.78	13.32	4.82	-1.71	-1.52	10.01	9.77	11.90	14.75	14.95	14.90	12.25
CIEA: year-on-year growth (real)	14.02	3.36	7.15	-1.87	-10.47	-10.23	4.13	3.93	6.54	10.75	10.89	11.88	8.33
External Debt By Maturity (US\$' M)													
Stock	20,349.37	20,372.71	22,958.76	22,993.62	23,968.40	23,972.78	24,035.89	24,353.47	24,408.73	24,330.98	24,334.79	24,455.70	24,715.77
External debt/GDP (%)	32.26	29.24	31.73	32.63	34.82	35.16	35.56	36.09	36.22	36.22	36.27	36.47	36.99
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow (NDF)	- 404.29	1,736.41	-2,177.65	7,601.35	1,277.10	5,812.49	5,330.56	4,796.73	5,296.62	2,126.08	5,989.62	5,231.19	3,823.68

Note:

1. External Debt stock data for 2020 have been revised.
2. Current account data for 2020 have been revised.

Table 1. Monetary Survey: Millions of Ghana Cedis

Classification	2019	2020											
	Dec	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Net Foreign Assets	20,593.78	17,395.19	22,603.68	26,544.12	26,593.13	23,949.53	21,888.34	21,682.13	20,292.93	19,306.29	19,009.26	16,970.33	18,598.06
BOG	19,923.32	19,036.12	22,680.25	27,685.53	26,449.50	23,761.38	20,458.68	18,608.78	17,030.75	16,557.47	17,493.65	14,977.11	14,121.48
DMBs	670.46	-1,640.93	-76.57	-1,141.41	143.63	188.15	1,429.66	3,073.35	3,262.18	2,748.81	1,515.61	1,993.22	4,476.57
Net Domestic Assets	72,359.17	74,512.23	69,158.99	66,360.95	67,962.89	74,590.46	78,610.57	79,882.01	82,521.75	89,828.09	93,850.43	99,627.41	101,923.76
Claims on Gov't	47,498.72	46,800.63	47,599.11	54,373.50	61,067.26	67,365.00	68,327.81	68,284.47	70,689.56	76,280.18	82,207.97	84,049.83	85,069.90
Govt. Deposits	13,284.19	12,711.18	16,498.94	12,176.84	17,635.59	17,752.94	14,651.49	12,138.45	11,008.61	15,192.31	18,160.83	15,377.35	16,104.30
Claims on private sector	49,384.52	50,948.73	50,658.28	49,467.68	49,460.31	49,568.66	49,590.70	49,399.21	50,214.50	51,165.31	52,072.76	54,463.58	54,438.54
Other Items (net)	-11,239.89	-10,525.95	-12,599.46	-25,303.39	-24,929.09	-24,590.26	-24,656.45	-25,663.22	-27,373.70	-22,425.10	-22,269.48	-23,508.65	-21,480.37
Total Assets	92,952.95	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91	101,564.14	102,814.68	109,134.38	112,859.69	116,597.74	120,521.82
Money Supply M2+													
Currency outside banks	14,335.53	13,608.55	13,392.90	13,647.53	14,314.56	14,489.24	14,817.44	15,483.17	15,781.85	16,406.21	17,709.26	19,300.30	20,889.63
Demand deposits	29,137.66	28,997.05	30,107.92	31,043.52	31,170.49	33,279.41	33,867.24	33,793.08	33,785.01	36,332.24	36,793.20	38,862.41	39,936.55
Savings & Time deposits	26,477.38	25,929.11	26,298.09	26,406.84	26,456.21	27,446.64	28,267.16	28,567.57	29,445.24	32,125.57	33,330.92	33,546.90	33,665.58
Foreign currency deposits	23,002.37	23,372.71	21,963.76	21,807.18	22,614.77	23,324.71	23,547.07	23,720.32	23,802.58	24,270.36	25,026.30	24,888.13	26,030.07
Total Liabilities	92,952.95	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91	101,564.14	102,814.68	109,134.38	112,859.69	116,597.74	120,521.82
Memorandum Items													
Reserve Money (RM)	28,896.02	27,432.02	26,284.64	28,486.64	26,747.38	27,001.53	25,546.83	28,515.19	27,474.02	30,338.05	31,611.83	33,258.84	36,124.78
Total Liquidity (M2+)	92,952.95	91,907.42	91,762.67	92,905.07	94,556.02	98,540.00	100,498.91	101,564.14	102,814.68	109,134.38	112,859.69	116,597.74	120,521.82
Broad Money (M2)	69,950.57	68,534.71	69,798.91	71,097.88	71,941.26	75,215.28	76,951.84	77,843.83	79,012.10	84,864.02	87,833.39	91,709.61	94,491.75
Narrow Money (M1)	43,473.19	42,605.59	43,500.82	44,691.05	45,485.05	47,768.64	48,684.68	49,276.26	49,566.86	52,738.45	54,502.47	58,162.71	60,826.18
Currency / Deposit Ratio	0.182	0.174	0.171	0.172	0.178	0.172	0.173	0.180	0.181	0.177	0.186	0.198	0.210
Currency / M2+ Ratio	0.154	0.148	0.146	0.147	0.151	0.147	0.147	0.152	0.153	0.150	0.157	0.166	0.173

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

Asset Classification	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Foreign Assets													
Gold	1,669.46	1,658.90	1,597.27	1,640.41	1,679.96	1,695.29	1,709.80	1,713.08	1,715.05	1,720.51	1,722.65	1,723.67	2,157.51
SDR Holding	187.45	138.50	41.21	43.80	44.86	43.69	181.47	25.12	25.08	305.81	240.33	242.39	148.31
Foreign Cur.& Bal. with Bks	10,110.79	9,177.20	13,070.39	17,462.72	16,759.09	14,289.27	10,105.62	9,500.11	8,586.96	9,180.69	6,781.65	7,808.50	13,370.31
Foreign Securities	28,142.82	28,406.74	27,380.98	28,517.61	33,896.82	33,794.06	34,609.11	33,465.56	32,853.25	31,679.62	35,054.74	31,551.46	27,657.50
Others	183.42	182.71	178.59	181.48	184.12	185.15	186.07	186.26	186.38	71.62	71.62	71.62	247.72
Total	40,293.94	39,564.06	42,268.43	47,846.01	52,564.85	50,007.46	46,792.06	44,890.13	43,366.72	42,958.25	43,870.98	41,397.65	43,581.36
Claims on Government													
Ghana Government Stocks	15,073.73	14,796.68	14,797.17	16,817.01	16,816.80	22,494.83	22,494.69	22,379.87	22,117.91	30,197.27	32,641.90	32,696.78	33,623.27
Treasury Bills	4.63	57.65	10.96	8.48	4.44	4.39	6.01	6.71	5.44	26.82	8.86	8.61	7.96
Loans & Advances	1,496.43	1,488.51	2,405.57	2,466.64	8,151.59	8,222.00	8,296.09	8,316.78	8,335.35	8,365.00	8,381.52	8,397.53	8,470.21
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	16,574.79	16,342.84	17,213.70	19,292.13	24,972.83	30,721.22	30,796.79	30,703.35	30,458.70	38,589.09	41,032.27	41,102.93	42,101.45
Claims on Public Corporations	4,970.09	4,895.44	4,836.06	4,878.34	5,146.30	5,007.66	4,974.45	5,023.96	5,168.54	5,322.94	5,781.55	5,467.06	5,439.73
Claims on DMBs	5,260.88	5,260.38	5,251.60	5,132.41	5,132.41	4,954.41	4,947.56	4,927.78	5,277.07	5,428.62	5,428.58	5,428.58	5,736.58
Other Assets	12,876.47	12,550.57	12,367.28	17,387.77	18,370.71	18,426.49	18,437.24	18,378.35	18,471.13	18,707.74	18,129.41	18,261.66	18,806.71
Total Assets	79,976.18	78,613.29	81,937.07	94,536.66	106,187.09	109,117.23	105,948.10	103,923.57	102,742.17	111,006.63	114,242.80	111,657.88	115,665.82

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

Classification	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Currency In Circulation	16,270.03	15,223.98	15,057.29	15,595.15	16,194.51	16,334.17	16,807.97	17,320.05	17,548.39	18,261.07	19,689.40	21,339.14	23,382.58
Deposits													
Government	8,106.06	7,582.52	10,937.11	6,412.48	12,123.58	12,667.71	9,082.66	6,251.37	5,102.82	8,719.44	11,552.28	9,417.53	10,370.33
Commercial Banks	9,806.43	9,387.39	8,413.95	9,977.80	7,421.06	7,648.96	5,730.18	7,951.06	6,723.43	8,867.22	8,469.17	8,489.82	9,367.89
Public Institutions	212.20	254.42	254.74	203.36	357.54	162.67	147.90	159.75	196.03	184.02	307.56	208.68	276.41
Total	18,124.69	17,224.33	19,605.80	16,593.64	19,902.18	20,479.34	14,960.74	14,362.18	12,022.28	17,770.67	20,329.01	18,116.03	20,014.63
Foreign Liabilities	20,370.62	20,527.94	19,588.18	20,160.48	26,115.35	26,246.07	26,333.38	26,281.35	26,335.98	26,400.78	26,377.33	26,420.54	29,459.88
Capital and Reserves	-161.32	-539.92	-539.92	-404.45	1,386.45	1,366.45	1,366.45	1,341.85	1,341.85	1,341.65	1,202.03	1,202.03	1,172.20
Other Liabilities	25,372.15	26,176.96	28,225.72	42,591.84	42,588.61	44,691.20	46,479.56	44,618.14	45,493.67	47,232.46	46,645.03	44,580.15	41,636.52
Total Liabilities	79,976.18	78,613.29	81,937.07	94,536.66	106,187.09	109,117.23	105,948.10	103,923.57	102,742.17	111,006.63	114,242.80	111,657.88	115,665.82

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

Classification	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash Reserves													
Cash in Till	1,934.50	1,615.43	1,664.38	1,947.62	1,879.95	1,844.93	1,990.52	1,836.88	1,766.53	1,854.86	1,980.13	2,038.84	2,492.96
Balance at Bank of Ghana	14,054.58	14,095.66	15,212.07	17,536.37	14,420.87	15,426.46	13,386.22	15,067.65	14,233.76	16,979.41	15,188.44	13,248.68	14,254.74
Total	15,989.08	15,711.09	16,876.46	19,483.99	16,300.82	17,271.39	15,376.74	16,904.53	16,000.29	18,834.27	17,168.57	15,287.52	16,747.70
Foreign Assets	10,377.07	9,011.53	9,816.08	8,215.45	9,596.35	9,991.10	10,019.35	10,931.55	10,887.75	11,122.91	10,348.65	10,379.05	12,136.66
Claims on Government													
Government Stocks	25,371.19	24,703.37	24,899.47	30,116.43	30,680.28	31,605.46	32,374.65	33,075.68	35,948.46	33,525.47	37,104.39	38,790.49	39,105.36
Treasury Bills	5,152.34	5,354.02	5,085.53	4,564.54	5,013.75	4,637.92	4,755.97	4,105.04	3,882.00	3,765.22	3,670.91	3,756.00	3,462.68
TOR Bonds	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40
Total	30,923.93	30,457.79	30,385.40	35,081.37	36,094.43	36,643.78	37,531.02	37,581.11	40,230.87	37,691.09	41,175.70	42,946.90	42,968.45
Claims on Public Corporation													
Other Bills	4,214.50	4,488.05	4,759.80	4,649.91	4,709.18	4,512.65	4,621.08	5,181.87	5,243.54	5,249.82	4,708.95	6,618.07	6,669.50
Loans & Advances	5,805.11	6,001.27	5,650.85	4,598.58	4,701.19	4,861.85	4,932.83	4,762.62	4,863.88	5,197.70	5,305.81	5,513.43	4,235.86
Total	10,019.61	10,489.32	10,410.65	9,248.49	9,410.37	9,374.51	9,553.91	9,944.48	10,107.43	10,447.51	10,014.77	12,131.51	10,905.36
Claims on Private Sector	39,364.91	40,459.41	40,247.63	40,219.19	40,049.94	40,194.15	40,036.79	39,454.73	40,107.08	40,717.80	42,058.00	42,332.08	43,533.19
Other Assets	23,023.31	23,568.39	21,292.86	22,587.99	23,900.36	26,981.28	27,671.55	26,650.24	28,261.98	30,391.88	31,818.67	29,661.87	26,257.58
Total Assets	129,697.91	129,697.53	129,029.08	134,836.49	135,352.27	140,456.21	140,189.37	141,466.65	145,595.39	149,205.46	152,584.36	152,738.92	152,548.94

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

Classification	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PRIVATE SECTOR DEPOSITS													
Demand Deposits	24,674.46	24,603.94	25,411.48	26,419.33	26,299.95	28,336.27	29,061.00	28,966.23	28,992.10	31,280.26	30,960.56	33,425.20	35,004.28
Foreign Currency Deposits	23,002.37	23,372.71	21,963.76	21,807.18	22,614.77	23,324.71	23,547.07	23,720.32	23,802.58	24,270.36	25,026.30	24,888.13	26,030.07
Savings Deposits	13,171.31	13,154.32	13,676.68	13,465.51	13,803.30	14,026.72	14,336.48	14,778.26	15,423.05	17,427.68	17,390.03	17,831.60	17,928.90
Time Deposits	12,482.84	12,054.17	11,914.78	12,159.32	11,950.88	12,433.11	12,644.49	12,472.58	12,723.01	13,733.09	14,578.86	14,748.48	14,973.18
Total	73,330.97	73,185.15	72,966.71	73,851.34	74,668.90	78,120.81	79,589.03	79,937.38	80,940.73	86,711.40	87,955.74	90,893.40	93,936.44
PUBLIC SECTOR DEPOSITS													
Demand Deposits	1,775.80	1,572.46	1,883.03	1,710.50	1,738.73	1,924.72	1,797.56	1,582.77	1,590.71	1,842.21	2,379.38	2,007.34	1,557.96
Savings Deposits	1.86	12.08	4.97	39.29	5.21	29.80	3.91	3.32	4.77	2.68	7.06	6.38	5.93
Time Deposits	821.38	708.54	701.66	742.72	696.81	957.01	1,282.29	1,313.41	1,294.41	962.12	1,354.98	960.45	757.56
Total	2,599.04	2,293.08	2,589.65	2,492.51	2,440.76	2,911.53	3,083.75	2,899.50	2,889.89	2,807.01	3,741.42	2,974.16	2,321.45
GOVERNMENT DEPOSITS	5,178.13	5,128.66	5,561.82	5,764.36	5,512.01	5,085.23	5,568.83	5,887.08	5,905.79	6,472.87	6,608.55	5,959.82	5,733.97
FOREIGN LIABILITIES	9,706.61	10,652.46	9,892.65	9,356.87	9,452.72	9,802.95	8,589.69	7,858.20	7,625.57	8,374.09	8,833.04	8,385.84	7,660.09
CREDIT FROM BANK OF GHANA	1,703.41	1,916.20	1,177.52	1,177.23	988.38	1,177.40	158.20	1,916.94	2,266.98	2,582.00	2,574.07	1,004.34	1,227.44
PAID-UP CAPITAL & RESERVES	17,580.21	17,963.67	18,159.64	18,434.94	18,687.78	19,395.74	19,680.76	19,923.81	20,277.64	20,261.77	20,461.80	20,830.91	21,289.12
OTHER LIABILITIES	19,599.53	18,558.33	18,681.09	23,759.25	23,601.73	23,962.55	23,519.11	23,043.74	25,688.79	21,996.32	22,409.74	22,690.44	20,380.42
TOTAL LIABILITIES	129,697.91	129,697.53	129,029.08	134,836.49	135,352.27	140,456.21	140,189.37	141,466.65	145,595.39	149,205.46	152,584.36	152,738.92	152,548.94

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

Sectors	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Agriculture Forestry & Fishing	2,603.03	2,555.87	2,439.69	2,063.42	2,398.27	2,402.56	2,363.95	2,112.00	1,995.41	1,805.83	1,836.48	1,733.97	1,756.41
Export Trade	157.52	352.50	341.96	343.65	363.93	398.04	403.81	207.08	182.50	131.91	146.37	145.93	162.83
Manufacturing	4,944.56	4,877.87	5,103.04	4,748.54	5,068.05	5,301.46	5,321.41	4,996.57	4,979.45	4,923.11	5,318.38	5,363.13	5,097.81
Transport, Storage & Communication	3,610.83	5,223.95	5,395.11	4,856.53	5,288.77	5,585.77	5,845.67	4,381.45	4,590.49	4,651.95	4,569.69	4,516.83	3,993.89
Mining & Quarrying	1,296.02	1,564.37	1,483.42	1,504.44	1,547.53	1,594.97	1,645.98	1,415.14	1,406.97	1,231.82	1,286.52	1,334.01	1,185.87
Import Trade	1,141.41	2,000.03	2,005.38	1,882.14	2,022.08	2,182.04	2,215.49	1,339.53	1,322.78	1,358.44	1,220.96	1,276.14	1,232.21
Construction	3,719.19	5,170.17	5,189.07	5,103.43	5,389.18	5,340.85	5,008.66	3,556.10	3,632.56	4,241.25	4,356.85	4,600.98	4,563.33
Commerce & Finance	8,016.24	9,041.56	9,040.08	8,471.05	8,548.60	8,457.13	8,248.22	7,392.76	7,385.44	7,852.65	7,996.69	7,534.18	10,154.93
Electricity, Gas & Water	2,862.74	3,626.59	3,559.08	3,415.06	3,731.77	3,694.62	3,909.31	3,607.93	3,797.18	3,689.88	3,573.22	3,726.03	3,375.82
Services	10,887.83	12,858.43	12,602.22	14,131.20	11,875.84	12,431.34	13,206.95	11,789.85	12,293.99	12,590.66	13,232.91	13,996.77	12,713.79
Miscellaneous o/w mortgage loans	5,812.05	6,227.22	5,766.73	5,346.83	5,560.71	4,710.83	3,848.05	3,360.01	3,327.22	3,386.27	3,637.08	3,423.38	3,327.41
Sub-Total	45,051.43	53,498.57	52,925.78	51,866.30	51,794.74	52,099.62	52,017.51	44,158.44	44,913.99	45,863.76	47,175.15	47,651.34	47,564.30
Cocoa Marketing	118.59	68.90	60.74	58.27	63.19	63.18	58.91	58.91	56.97	51.73	188.66	194.17	204.74
Grand Total	45,170.02	53,567.47	52,986.52	51,924.57	51,857.92	52,162.80	52,076.42	44,217.35	44,970.96	45,915.50	47,363.81	47,845.51	47,769.04

Note :

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

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

Classification	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Liquidity Reserves													
Primary Reserve													
Domestic	7,092.92	7,144.57	6,981.97	6,995.37	6,098.95	6,465.18	6,681.31	6,622.44	6,758.18	7,498.71	7,312.06	8,059.36	8,178.64
Foreign	2,013.95	2,108.55	1,913.31	1,972.22	2,034.08	2,278.20	2,355.52	2,505.83	2,330.05	2,515.85	2,528.49	2,783.30	2,890.65
Total	9,106.88	9,253.12	8,895.28	8,967.60	8,133.04	8,743.38	9,036.83	9,128.26	9,088.24	10,014.56	9,840.55	10,842.66	11,069.29
Deposits													
Domestic	55,428.63	55,673.42	55,122.01	56,626.97	57,483.28	58,419.62	60,743.98	62,382.60	63,585.46	65,309.44	69,601.47	71,738.42	73,936.77
Foreign	23,652.44	24,776.95	24,827.38	24,112.41	24,046.23	24,752.30	25,195.57	25,293.45	25,386.19	25,630.61	26,301.41	26,437.77	26,671.78
Total	79,081.07	80,450.37	79,949.39	80,739.38	81,529.50	83,171.92	85,939.56	87,676.05	88,971.65	90,940.05	95,902.87	98,176.19	100,608.55
Reserve Ratios (%)													
Actual Primary Reserve Ratio (Domestic)	8.97	8.88	8.73	8.66	7.48	7.77	7.77	7.55	7.60	8.25	7.62	8.21	8.13

Table 8: 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)
2018 Jan	22	626,003	18,070,214.99	28,455	821,373.41
Feb	20	566,352	15,111,047.82	28,318	755,552.39
Mar	20	604,760	15,679,437.94	30,238	783,971.90
Apr	20	613,488	16,702,156.14	30,674	835,107.81
May	21	644,144	17,457,819.94	30,674	831,324.76
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	18	599,472	16,914,466.62	27,249	768,839.39
2020 Jan	21	543,522	15,541,026.52	25,882	740,048.88
Feb	20	535,626	13,971,963.54	26,781	698,598.18
Mar	21	561,824	15,062,337.45	26,754	717,254.16
Apr	20	326,280	10,852,780.00	16,314	542,639.00
May	20	428,847	13,138,760.00	21,442	656,938.00
Jun	22	475,915	14,343,330.00	21,633	651,969.55
Jul	22	493,973	14,583,010.00	22,453	662,864.09
Aug	20	485,520	14,015,370.00	24,276	700,768.50
Sep	21	501,644	15,129,180.00	23,888	720,437.14
Oct	22	523,547	16,396,240.00	23,798	745,283.64
Nov	21	506,145	17,577,580.00	24,102	837,027.62
Dec	21	520,488	17,013,420.00	24,785	810,162.86

Note : Data for March 2020 and August 2020 have been revised.

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

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Assets													
Cash Holdings & Balances with Banks	683.21	673.49	681.46	681.92	679.71	811.08	820.79	788.94	806.42	950.99	891.04	1,019.03	870.46
Bills and Bonds	1,829.60	1,897.20	1,911.97	1,956.32	1,957.68	1,971.54	2,026.58	2,123.11	2,205.89	2,286.09	2,469.62	2,579.24	2,894.45
Loans and Advances	1,499.16	1,475.43	1,479.47	1,499.17	1,494.15	1,578.38	1,545.16	1,599.38	1,633.94	1,706.24	1,771.99	1,644.88	1,688.76
Other Assets	676.34	710.15	703.34	728.36	730.26	748.02	736.66	729.54	732.81	730.76	745.99	714.99	717.22
Total Assets	4,688.32	4,756.26	4,776.25	4,865.76	4,861.79	5,109.03	5,129.19	5,240.98	5,379.06	5,674.07	5,878.64	5,958.14	6,170.88
Liabilities													
Total Deposits	3,908.99	3,981.93	3,988.86	4,074.99	4,064.12	4,291.96	4,337.51	4,460.58	4,588.27	4,841.05	5,039.93	5,134.71	5,353.11
Shareholders' Funds	431.02	433.02	438.97	444.53	429.91	438.19	410.56	400.37	404.13	414.57	404.76	392.91	377.18
Other Liabilities	348.32	341.31	348.41	346.25	367.76	378.88	381.12	380.02	386.66	418.45	433.96	430.53	440.59
Total Liabilities	4,688.32	4,756.26	4,776.25	4,865.76	4,861.79	5,109.03	5,129.19	5,240.98	5,379.06	5,674.07	5,878.64	5,958.14	6,170.88
No. of Reporting Banks	144	144	144	144	144	144	144	144	144	144	144	144	145

Table 10. Interest Rates -Domestic Money Banks - (%)

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

Table 10: (Concluded)

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
RANGES													
A. Borrowing Rates. (%)													
i. Demand Deposits	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.10-5.50	0.25-10.00	0.25-10.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00
ii. Savings Deposits	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.10-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00
iii. Time Deposits													
1 month	3.00-12.50	3.00-12.50	3.00-12.50	3.75-12.50	3.75-12.50	3.50-12.50	3.50-12.50	2.80-12.00	2.80-12.00	2.80-12.00	2.80-12.00	2.80-12.00	2.80-12.00
3 months	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00
6 months	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00
12 months	7.40-22.00	2.00-22.00	7.40-22.00	7.40-22.00	2.00-22.00	2.00-22.00	2.00-22.00	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25
24 months	7.80-17.00	7.80-17.00	7.80-17.00	7.80-16.00	7.80-16.00	7.80-16.00	7.80-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00
36 months	7.80-17.00	7.80-17.00	7.80-17.00	7.80-16.00	7.80-16.00	7.80-16.00	7.80-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00
iv. Certificates of Deposit	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	5.00-11.00	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50
v. Call Money	1.00-18.00	1.00-16.00	1.00-18.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	2.00-22.80	3.00-22.80	3.00-22.80	3.00-15.20	3.00-15.20	3.00-15.20	3.00-15.20
B: Lending Rate(%)	14.11-41.17	14.13-41.19	14.18-41.24	14.18-41.24	12.77-39.86	12.80-39.86	12.75-39.86	12.74-39.86	12.77-39.86	12.77-39.86	12.77-39.86	12.76-39.86	12.77-39.86

Table 11: Money Market Rates (%)

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GOVERNMENT OF GHANA (PERIOD AVERAGE)													
91-day Discount Rate	14.17	14.17	14.19	14.20	13.57	13.48	13.50	13.48	13.54	13.55	13.57	13.58	13.61
91-day Interest Rate Equivalent	14.69	14.69	14.71	14.73	14.05	13.95	13.97	13.95	14.02	14.02	14.05	14.05	14.08
182-day Discount Rate	14.08	14.10	14.10	14.10	13.32	13.10	13.13	13.13	13.16	13.19	13.18	13.19	13.20
182-day Interest Rate Equivalent	15.15	15.17	15.17	15.17	14.27	14.02	14.05	14.05	14.09	14.12	14.11	14.12	14.13
364-day Discount Rate	15.16	15.15	15.12	15.06	14.36	14.33	14.44	14.43	14.45	14.49	14.52	14.51	14.52
364-day Interest Rate Equivalent	17.88	17.86	17.81	17.74	16.76	16.73	16.87	16.87	16.89	16.95	16.99	16.97	16.98
2-year Fixed Interest Rate	20.95	20.95	20.20	20.20	20.20	18.75	18.75	18.75	18.25	18.25	18.50	18.50	18.50
3-year fixed Interest Rate	19.70	20.75	20.75	20.75	19.00	19.00	18.85	18.85	18.85	19.00	19.00	19.25	19.25
5-year GOG Bond Interest Rate	19.50	19.50	19.50	21.70	21.70	21.70	19.25	19.25	19.25	19.25	19.85	19.85	19.85
6-year Fixed Rate Note	21.00	21.00	21.00	21.00	21.00	21.00	21.00	19.50	19.50	19.50	19.50	19.50	19.50
7-year GOG Bond Interest Rate	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	20.00	20.00	20.00	20.50	20.50
10-year GOG Bond Interest Rate	19.80	19.80	19.80	19.80	19.80	19.80	19.80	19.80	19.80	19.80	19.80	19.80	19.80
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20
CENTRAL BANK (END PERIOD)													
BANK OF GHANA BILLS													
14-Day Discount Rates	15.90	15.90	15.90	15.53	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.37
14-Day Interest Rate Equivalent	16.00	16.00	16.00	15.62	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.45
56-Day Discount Rates	15.62	15.62	15.62	15.26	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18
56-Day Interest Rate Equivalent	16.00	16.00	16.00	15.62	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Monetary Policy Rate	16.00	16.00	16.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50

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

	2019		2020												
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	Jul	Aug	Sep	Q3
TAX REVENUE	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	3,944.06	3,188.25	3,874.46	11,006.76
TAXES ON INCOME & PROPERTY	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	1,959.45	1,081.01	1,871.39	4,911.85
Personal	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	791.18	448.58	443.55	1,683.31
Self employed	117.69	422.26	35.98	20.11	21.57	77.66	35.25	27.36	19.55	82.16	159.82	49.71	25.98	28.17	103.85
Companies	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	828.63	392.68	1,287.63	2,508.94
Company taxes on oil	95.96	925.65	279.74	0.00	0.00	279.74	0.00	199.77	0.00	199.77	479.50	17.64	0.00	0.00	17.64
Others	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	272.30	213.77	112.04	598.11
Other direct taxes /1	749.99	2,601.63	209.72	49.73	389.32	648.77	487.61	179.65	157.91	825.17	1,473.94	267.41	212.06	42.28	521.75
o/w Royalties from Oil	271.98	1,251.72	85.84	0.00	327.41	413.25	361.28	19.12	0.00	380.40	793.65	51.77	64.13	0.00	115.90
o/w Mineral Royalties	363.34	1,060.01	94.64	39.96	54.47	189.06	29.94	76.02	149.48	255.44	444.50	190.67	138.17	34.70	363.54
NFSL	185.71	346.43	1.80	16.31	27.31	45.42	25.19	0.81	97.88	123.89	169.30	0.71	1.71	57.23	59.64
Airport tax	134.25	521.34	53.55	38.59	24.99	117.13	0.70	0.00	0.00	0.70	117.82	4.19	0.00	12.54	16.72
TAXES ON DOMESTIC GOODS AND SERVICES	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	705.59	1,017.83	1,703.07	3,426.49
Excises	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	31.34	177.71	405.06	614.11
Excise Duty	98.53	387.22	40.57	40.07	34.32	114.96	20.60	34.69	34.52	89.81	204.77	31.34	30.53	42.17	104.04
Petroleum tax	946.02	3,544.48	380.93	312.76	209.30	902.99	225.23	75.78	0.01	301.02	1,204.01	0.00	147.18	362.89	510.07
o/w Debt recovery levy	9.22	38.62	3.54	3.15	3.11	9.79	2.24	2.16	3.38	7.77	17.57	6.07	4.07	4.08	14.22
o/w Road Fund levy	417.89	1,540.88	162.35	147.34	137.24	446.93	103.77	97.06	159.59	360.42	807.35	145.81	189.66	189.57	525.04
VAT	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	441.67	557.39	904.20	1,903.26
Domestic	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	439.61	403.62	487.98	1,331.21
External	889.70	3,822.88	306.65	135.26	165.32	607.23	229.83	301.06	44.75	575.65	1,182.87	2.06	153.77	416.22	572.05
National Health Insurance Levy (NHIL)	431.47	1,736.02	160.56	92.24	89.25	342.05	111.56	144.25	97.03	352.84	694.89	91.83	116.71	175.45	383.99
Customs Collection	170.03	705.47	55.29	24.35	29.97	109.61	41.84	54.73	7.96	104.53	214.14	0.23	25.26	74.48	99.97
Domestic Collection	261.44	1,030.55	105.27	67.89	59.28	232.44	69.72	89.52	89.07	248.31	480.75	91.60	91.45	100.98	284.02
GETFund Levy	473.97	1,769.81	161.48	92.95	90.17	344.59	112.49	145.01	97.34	354.83	699.42	91.76	103.23	166.96	361.95
Customs Collection	212.53	739.26	56.20	25.06	30.63	111.88	42.77	55.49	8.27	106.53	218.41	0.16	11.79	65.98	77.93
Domestic Collection	261.44	1,030.55	105.27	67.89	59.54	232.71	69.72	89.52	89.07	248.31	481.01	91.60	91.45	100.98	284.02
Communication Service Tax	120.63	412.34	46.36	49.55	6.67	102.58	60.64	58.38	52.35	171.37	273.95	49.00	62.80	51.39	163.19
TAXES ON INTERNATIONAL TRADE	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	1,565.56	1,292.21	519.93	3,377.71
Imports	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	1,565.56	1,292.21	519.93	3,377.71
Import duty	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	1,565.56	1,292.21	519.93	3,377.71
Tax Refunds	-855.14	-2,269.11	-199.39	-121.38	-135.81	-456.58	-204.21	-152.25	-210.32	-566.78	-1,023.36	-286.55	-202.80	-219.93	-709.28

Note : Data for Q4:2020 will be updated.

Table 12: (Concluded)

	2019		2020												
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	Jul	Aug	Sep	Q3
SOCIAL CONTRIBUTIONS	49.92	153.25	0.00	45.72	0.00	45.72	0.00	0.00	0.00	0.00	45.72	0.00	0.00	0.00	0.00
SSNIT Contribution to NHIL	49.92	153.25	0.00	45.72	0.00	45.72	0.00	0.00	0.00	0.00	45.72	0.00	0.00	0.00	0.00
NON-TAX REVENUE	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	588.08	557.72	442.40	1,588.20
Retention	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	189.02	293.44	381.55	864.01
Lodgement	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	399.06	264.28	60.85	724.19
OTHER REVENUE	481.43	1,911.70	194.03	220.73	226.04	640.80	154.03	161.35	191.23	506.61	1,147.40	250.29	76.43	203.24	529.96
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
ESLA Proceeds	481.43	1,911.70	194.03	220.73	226.04	640.80	154.03	161.35	191.23	506.61	1,147.40	250.29	76.43	203.24	529.96
Energy Debt Recovery Levy	480.52	1,678.58	169.11	161.14	150.89	481.13	116.41	118.74	143.26	378.41	859.54	183.90	56.27	142.27	382.45
Public Lighting Levy	0.00	63.29	12.17	11.43	12.69	36.29	11.71	11.92	11.98	35.60	71.90	0.00	0.00	0.00	0.00
National Electrification Scheme Levy	0.00	44.48	8.29	8.13	8.76	25.19	7.95	8.06	8.24	24.25	49.44	0.00	0.00	0.00	0.00
Price Stabilisation & Recovery Levy	0.90	125.34	4.45	40.03	53.70	98.19	17.95	22.63	27.75	68.34	166.53	66.39	20.16	60.97	147.52
DOMESTIC REVENUE	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	4,782.43	3,822.40	4,520.09	13,124.92
GRANTS	354.37	986.12	47.50	66.65	3.94	118.09	11.20	68.95	125.85	205.99	324.08	1.85	45.66	0.53	54.84
Project grants	354.37	986.12	47.50	66.65	3.94	118.09	11.20	68.95	125.85	205.99	324.08	1.85	45.66	0.53	54.84
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
TOTAL REVENUE & GRANTS	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	4,784.28	3,868.06	4,520.62	13,179.76

Note : Data for Q4:2020 will be updated.

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

	2019		2020												
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	Jul	Aug	Sep	Q3
Compensation of Employees	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	2,284.80	2,248.77	2,446.58	6,980.15
Wages & Salaries	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	2,025.65	1,987.95	2,175.54	6,189.15
Social Contributions	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	259.15	260.82	271.03	791.00
Pensions	256.05	1,036.30	95.48	96.70	114.56	306.75	96.44	98.67	103.81	298.92	605.67	99.20	96.73	99.49	295.42
Gratuities	61.79	246.57	9.73	23.43	20.43	53.59	22.91	17.30	21.87	62.08	115.67	16.45	20.94	26.23	63.62
Social Security	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	143.50	143.14	145.31	431.96
Use of Goods and Services	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	180.32	433.18	975.18	2,009.46
o/w Recurrent Expenditure share of ABFA	0.00	573.77	464.33	0.00	0.00	464.33	0.00	0.00	0.00	0.00	464.33	0.00	0.00	0.00	0.00
Interest Payments	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	2,103.05	2,230.13	2,436.76	6,769.95
Domestic	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	1,772.28	1,574.35	1,793.99	5,140.63
External (Due)	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	330.77	655.79	642.77	1,629.32
Subsidies	0.00	124.24	0.00	48.67	0.00	48.67	0.00	67.10	25.67	92.77	141.44	0.00	26.68	0.00	26.68
Subsidies on Petroleum products	0.00	124.24	0.00	48.67	0.00	48.67	0.00	67.10	25.67	92.77	141.44	0.00	26.68	0.00	26.68
Grants to Other Government Units	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	685.24	713.15	744.50	2,644.15
National Health Fund (NHF)	163.25	1,316.89	44.78	100.00	64.00	208.78	53.00	30.00	326.00	409.00	617.78	20.00	20.00	30.00	325.80
Education Trust Fund	166.39	919.92	70.72	116.35	49.72	236.78	0.00	69.47	361.00	430.47	667.25	0.00	60.05	0.00	162.85
Road Fund	123.42	899.24	120.00	60.00	120.00	300.00	60.00	60.00	60.00	180.00	480.00	60.00	1.00	1.00	62.00
Petroleum Related Fund	1.63	15.87	1.00	1.00	2.74	4.74	7.69	1.00	1.00	9.69	14.43	1.00	61.00	60.00	122.00
Dist. Ass. Common Fund	220.00	1,606.11	0.00	646.38	0.00	646.38	673.98	0.00	50.66	724.64	1,371.02	150.00	0.00	150.00	442.65
Retention of Internally-generated funds (IC)	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	189.02	293.44	381.55	864.01
Transfer to GNPC from Oil Revenue	505.93	939.73	0.00	0.00	95.50	95.50	122.82	0.00	0.00	224.92	351.47	134.00	108.32	0.00	242.32
Other Earmarked Funds	299.43	1,773.15	158.47	113.53	117.49	389.49	171.90	139.81	143.79	455.50	828.47	131.22	169.34	121.95	422.51
Youth Employment Agency	16.12	165.82	16.52	16.52	32.30	65.34	31.46	24.32	12.18	67.95	116.77	0.00	39.79	0.00	39.79
Student's Loan Trust	0.00	0.85	0.00	0.00	0.00	0.00	0.00	0.70	0.15	0.85	0.85	0.00	0.19	0.00	0.19
Ghana EXIM Bank Ltd	-91.90	87.99	0.00	0.00	0.00	0.00	0.00	32.65	30.87	63.52	63.52	0.00	15.47	0.00	15.47
Ghana Airport Authority	134.25	521.34	53.55	38.59	24.99	117.13	0.70	0.00	0.70	117.82	4.19	0.00	12.54	0.00	16.72
Mineral Development Fund	-25.62	89.34	0.00	0.00	0.00	0.00	49.21	14.65	7.34	71.21	71.21	0.00	23.98	0.00	23.98
GRA Retention	266.58	907.81	88.40	58.42	60.21	207.02	90.53	67.50	93.24	251.27	458.30	127.04	89.91	109.41	326.36
Social Benefits	13.23	100.49	0.00	37.37	0.00	37.37	0.00	112.71	0.00	112.71	150.08	0.00	0.00	0.00	0.00
Lifeline consumers of electricity	13.23	100.49	0.00	37.37	0.00	37.37	0.00	112.71	0.00	112.71	150.08	0.00	0.00	0.00	0.00
Other Expenditure	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	476.71	117.12	342.89	936.71
ESLA Transfers	481.43	1,911.70	194.03	220.73	226.04	640.80	154.03	161.35	191.23	506.61	1,147.40	250.29	76.43	203.24	529.96
Covid-Related Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	183.84	707.66	1,219.44	2,110.94	2,110.94	226.41	40.69	139.65	406.75
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
Acquisition of Non-Financial Assets	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	332.05	835.19	1,167.81	2,469.01
Domestic financed	423.64	2,528.50	22.49	244.04	401.35	667.88	543.05	32.00	381.82	956.86	1,624.74	10.74	468.67	726.53	1,592.81
Foreign financed	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	321.31	366.52	441.29	876.20
TOTAL EXP. & NET LENDING	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	6,062.17	6,604.22	8,113.72	21,836.11

Note : Data for Q4:2020 will be updated.

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

	2019		2020													
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	Jul	Aug	Sep	Q3	
Overall balance (Commitment)	99.29	-14,696.76	-2,434.73	-3,475.61	-4,126.18	-10,036.52	-2,420.55	-3,273.70	-5,146.81	-11,358.46	-21,426.04	-1,277.89	-2,736.16	-3,593.10	-8,656.34	
(percent of GDP)	0.03	-4.22	-0.63	-0.90	-1.07	-2.60	-0.63	-0.85	-1.34	-2.95	-5.56	-0.33	-0.71	-0.93	-2.25	
Overall balance (cash)	-220.92	-15,426.76	-2,434.73	-3,655.18	-4,742.21	-10,832.12	-2,420.55	-3,617.71	-5,346.95	-11,902.61	-22,765.78	-1,277.89	-2,835.44	-3,593.10	-8,755.62	
(percent of GDP)	-0.06	-4.43	-0.63	-0.95	-1.23	-2.81	-0.63	-0.94	-1.39	-3.09	-5.91	-0.33	-0.74	-0.93	-2.27	
Discrepancy	-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	-3,271.58	-2,554.79	2,830.44	-1,687.02	
Overall balance (incl. Divestiture and Discrepancy)	-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	-4,549.47	-5,390.23	-762.66	-10,442.64	
(percent of GDP)	-0.30	-4.80	-0.95	-0.66	-2.01	-3.62	-0.12	-1.26	-1.19	-2.58	-6.20	-1.18	-1.40	-0.20	-2.71	
Financing	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	4,549.47	5,390.23	762.66	10,442.64	
Foreign (net)	-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	-210.90	130.27	-1,333.60	-1,673.94	
Borrowing	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	319.46	320.86	440.76	821.36	
Project loans	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	319.46	320.86	440.76	821.36	
Sovereign Bond	0.00	13,646.56	0.00	7,656.44	0.00	7,656.44	0.00	0.00	0.00	0.00	7,656.44	0.00	0.00	0.00	0.00	
Amortisation (due)	-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	-530.36	-190.59	-1,774.35	-2,495.30	
Domestic (net)	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	4,796.73	5,296.62	2,126.08	12,219.44	
Banking	-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	2,469.70	3,534.93	1,464.13	7,468.76	
Bank of Ghana	-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	2,737.85	903.90	4,513.78	8,155.53	
Commercial Banks	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	-268.16	2,631.04	-3,049.65	-686.77	
Non-banks	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	2,327.04	1,761.69	661.95	4,750.68	
Other Domestic	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	0.00	0.00	0.00	0.00	
Other Financing	0.00	-92.43	-5.14	0.00	-10.89	-16.03	0.00	-5.35	0.00	-5.35	-21.38	-0.43	0.00	-29.82	-30.25	
Ghana Petroleum Funds	-130.31	-147.95	305.35	0.00	-70.64	234.71	1,006.08	-80.53	0.00	925.54	1,160.26	-35.94	-36.66	0.00	-72.60	
Transfer to Ghana Petroleum Funds	-130.31	-964.98	-183.56	0.00	-70.64	-254.20	-197.64	-80.53	0.00	-278.17	-532.37	-35.94	-36.66	0.00	-72.60	
o/w Stabilisation Fund	-48.01	-609.63	-128.49	0.00	-49.45	-177.94	-138.35	-56.37	0.00	-194.72	-372.66	-13.24	-25.67	0.00	-38.90	
o/w Heritage Fund	-82.30	-355.34	-55.07	0.00	-21.19	-76.26	-59.29	-24.16	0.00	-83.45	-159.71	-22.70	-11.00	0.00	-33.70	
Transfer from stabilisation fund	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	0.00	0.00	0.00	0.00	
Sinking Fund	-178.98	-996.00	-488.91	0.00	0.00	-488.91	-1,203.72	0.00	0.00	-1,203.72	-1,692.63	0.00	0.00	0.00	0.00	
Nominal GDP (Including Oil)	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	385,378.03	385,378.03	385,378.03	385,378.03	
Nominal GDP (Excluding oil)	332,228.56	332,228.56	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	
<i>Million Ghana Cedis</i>																
Total revenue and grants	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	4,784.28	3,868.06	4,520.62	13,179.76	
per cent of GDP	4.79	15.19	1.19	0.78	0.87	2.84	1.13	0.90	1.07	3.11	5.95	1.24	1.00	1.17	3.42	
Compensation of Employees	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	2,284.80	2,248.77	2,446.58	6,980.15	
per cent of GDP	1.56	6.33	0.55	0.58	0.56	1.69	0.58	0.62	0.79	2.00	3.69	0.59	0.58	0.63	1.81	
Interest payments	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	2,103.05	2,230.13	2,436.76	6,769.95	
per cent of GDP	1.43	5.66	0.73	0.33	0.60	1.66	0.32	0.57	0.47	1.47	3.13	0.55	0.58	0.63	1.76	
Non-Financial Assets (Capital Expenditure)	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	332.05	835.19	1,167.81	2,469.01	
per cent of GDP	0.46	1.76	0.18	0.23	0.35	0.75	0.26	0.08	0.16	0.50	1.25	0.09	0.22	0.30	0.64	
Total expenditure & net lending	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	6,062.17	6,604.22	8,113.72	21,836.11	
per cent of GDP	4.76	19.41	1.82	1.68	1.94	5.45	1.76	1.75	2.41	6.05	11.51	1.57	1.71	2.11	5.67	
Overall Budget Balance	-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	-4,549.47	-5,390.23	-762.66	-10,442.64	
per cent of GDP	-0.30	-4.80	-0.95	-0.66	-2.01	-3.62	-0.12	-1.26	-1.19	-2.58	-6.20	-1.18	-1.40	-0.20	-2.71	
Domestic Expenditure	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	6,909.39	6,562.36	2,405.23	15,876.98	
per cent of GDP	3.23	13.07	1.24	0.90	1.87	4.02	0.82	1.43	1.68	3.83	7.85	1.79	1.70	0.62	4.12	
Domestic Primary Balance	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	-2,126.95	-2,739.96	2,114.86	-2,752.05	
per cent of GDP	1.45	1.83	-0.06	-0.14	-1.01	-1.20	0.31	-0.55	-0.63	-0.78	-1.98	-0.55	-0.71	0.55	-0.71	
Primary Balance	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	-2,446.41	-3,160.10	1,674.10	-3,672.69	
per cent of GDP	1.13	0.87	-0.22	-0.33	-1.41	-1.96	0.19	-0.69	-0.72	-1.11	-3.07	-0.63	-0.82	0.43	-0.95	

Note : Data for Q4:2020 will be updated.

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

	2019		2020																	
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TOTAL RECEIPTS	14,619.69	46,265.07	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	4,459.30	3,305.00	6,234.59	13,998.89	4,614.19	3,929.03	7,104.26	15,647.48	50,623.10
CUSTOMS (CEPS)	3,067.22	11,248.84	926.98	355.24	499.21	1,781.43	647.13	871.48	1,150.05	2,668.65	4,450.09	1,402.87	1,412.54	1,124.11	3,939.52	1,270.10	1,150.87	1,304.18	3,725.15	12,114.76
DOMESTIC TAX DIRECT (IRS)	7,409.94	18,663.60	1,404.33	1,023.81	1,319.43	3,747.57	1,827.98	1,047.10	1,568.87	4,443.94	8,191.52	1,697.83	928.28	1,710.59	4,336.70	1,670.35	1,453.79	4,053.43	7,177.57	19,705.78
DOMESTIC TAX INDIRECT (VAT)	2,501.25	9,069.35	991.23	565.82	608.81	2,165.86	672.57	705.13	610.85	1,988.55	4,154.41	643.18	708.54	858.01	2,209.74	1,124.68	974.05	1,165.86	3,264.59	9,628.74
OIL REVENUE (ABFA)	688.04	2,114.64	0.00	0.00	314.87	314.87	449.32	0.00	157.96	607.28	922.15	55.50	81.32	47.35	184.18	92.81	131.86	183.49	408.17	1,514.49
COCOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS	97.71	97.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVESTITURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-TAX RECEIPTS	286.46	893.10	64.23	50.79	52.79	167.81	31.93	70.66	127.41	230.00	397.81	82.29	97.88	67.85	248.02	83.92	52.65	178.56	315.13	960.96
NHIL	49.92	153.25	0.00	45.72	0.00	45.72	0.00	0.00	0.00	0.00	45.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.72
OTHER REVENUE MEASURES (ESLA-DRL)	467.78	1,724.77	195.69	36.79	170.26	402.73	115.12	39.13	0.01	154.26	556.99	250.29	76.43	203.24	529.96	236.64	165.81	218.74	621.20	1,708.15
OTHER RECEIPTS	51.37	2,299.79	0.00	433.16	202.53	635.70	1,622.34	0.00	0.00	1,622.34	2,258.03	327.35	0.00	2,223.44	2,550.78	135.68	0.00	0.00	135.68	4,944.50
TOTAL PAYMENTS	17,001.16	62,752.10	6,813.27	7,392.85	10,063.44	24,269.56	6,806.97	7,496.75	8,077.62	22,381.34	46,650.90	8,725.68	8,411.03	6,586.33	23,723.03	9,652.87	8,056.48	9,622.05	27,331.41	97,705.34
INTEREST (DOMESTIC)	3,234.67	15,148.92	2,209.10	1,097.17	1,943.68	5,249.96	848.59	1,603.03	1,407.04	3,858.66	9,108.62	1,820.66	1,572.82	1,790.76	5,184.24	828.56	2,000.14	1,237.25	4,065.96	18,358.82
INTEREST (EXTERNAL)	1,769.05	4,559.79	596.04	184.58	368.96	1,149.58	784.26	604.20	382.01	1,770.47	2,920.06	330.77	655.79	642.77	1,629.32	728.75	500.33	468.73	1,697.81	6,247.19
OTHERS	11,997.45	43,043.40	4,008.12	6,111.10	7,750.80	17,870.02	5,174.12	5,289.51	6,288.58	16,752.21	34,622.22	6,574.24	6,182.43	4,152.80	16,909.47	8,095.56	5,556.01	7,916.07	21,567.64	73,099.33
SUMMARY																				
RECEIPTS	14,619.69	46,265.07	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	4,459.30	3,305.00	6,234.59	13,998.89	4,614.19	3,929.03	7,104.26	15,647.48	50,623.10
PAYMENTS	17,001.16	62,752.10	6,813.27	7,392.85	10,063.44	24,269.56	6,806.97	7,496.75	8,077.62	22,381.34	46,650.90	8,725.68	8,411.03	6,586.33	23,723.03	9,652.87	8,056.48	9,622.05	27,331.41	97,705.34
SURPLUS/DEFICIT (-)	-2,381.47	-16,487.03	-3,230.81	-4,881.52	-6,895.54	-15,007.87	-1,440.59	-4,763.25	-4,462.47	-10,666.31	-25,674.18	-4,266.37	-5,106.03	-351.73	-9,724.14	-5,038.68	-4,127.45	-2,517.79	-11,683.92	-47,082.24

Table 15: (Concluded)

	2019		2020																	
	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
FINANCING	2,381.47	16,487.03	3,230.81	4,881.52	6,895.54	15,007.87	1,440.59	4,763.25	4,462.47	10,666.31	25,674.18	4,266.37	5,106.03	351.73	9,724.14	5,038.68	4,127.45	2,517.79	11,683.92	47,082.24
DOMESTIC (NET)	4,316.13	13,087.15	1,736.41	-2,177.65	7,601.35	7,160.11	1,277.10	5,812.49	5,330.56	12,420.15	19,580.26	4,796.73	5,296.62	2,126.08	12,219.44	5,989.62	5,231.19	3,823.68	15,044.48	46,844.18
BANKING	1,042.22	2,787.73	31.25	-3,145.62	7,096.49	3,982.12	1,235.01	6,180.39	4,174.32	11,589.72	15,571.84	2,469.70	3,534.93	1,464.13	7,468.76	2,959.27	4,625.34	293.11	7,877.71	30,918.32
BANK OF GHANA	-627.52	-5,889.67	291.58	-2,483.73	6,603.06	4,410.91	-30.40	5,204.26	3,660.61	8,834.47	13,245.39	2,737.85	903.90	4,513.78	8,155.53	-389.66	2,205.41	45.72	1,861.47	23,262.38
DEPOSIT MONEY BANKS	1,669.74	8,677.40	-260.33	-661.89	493.43	-428.79	1,265.41	976.13	513.71	2,755.25	2,326.46	-268.16	2,631.04	-3,049.65	-686.77	3,348.93	2,419.92	247.39	6,016.25	7,655.94
NON-BANK	3,273.91	10,299.43	1,705.16	967.97	504.86	3,177.99	42.09	-367.90	1,156.24	830.43	4,008.42	2,327.04	1,761.69	661.95	4,750.68	3,030.35	605.86	3,530.56	7,166.77	15,925.86
NON-RESIDENTS	632.07	216.08	1,285.39	-519.88	63.10	828.60	-1,298.13	-979.93	-74.80	-2,352.86	-1,524.26	748.30	34.42	13.88	796.61	921.35	-129.22	1,330.45	2,122.57	1,394.92
FOREIGN (NET)	-2,113.64	2,403.87	-781.06	7,059.17	-705.81	5,572.30	-1,040.22	-1,049.24	-868.09	-2,957.55	2,614.74	-530.36	-190.59	-1,774.35	-2,495.30	-950.94	-1,103.74	-1,305.88	-3,360.56	-3,241.12
TOTAL INFLOWS	0.00	13,646.56	0.00	7,656.44	0.00	7,656.44	0.00	0.00	0.00	0.00	7,656.44	0.00	0.00	0.00	0.00	398.75	0.00	0.00	398.75	8,055.18
INFLOWS (LOAN DISBURSEMENT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	398.75	0.00	0.00	398.75	398.75
INFLOWS (EURO BONDS)	0.00	13,646.56	0.00	7,656.44	0.00	7,656.44	0.00	0.00	0.00	0.00	7,656.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,656.44
LOAN REPAYMENT	-2,113.64	-11,242.69	-781.06	-597.27	-705.81	-2,084.14	-1,040.22	-1,049.24	-868.09	-2,957.55	-5,041.69	-530.36	-190.59	-1,774.35	-2,495.30	-1,349.68	-1,103.74	-1,305.88	-3,759.31	-11,296.30
OTHER FINANCING (DOMESTIC)	0.00	0.00	1,786.55	0.00	0.00	1,786.55	0.00	0.00	0.00	0.00	1,786.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,786.55
OTHER FINANCING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER FINANCING (SINKING & PETROLEUM FUNDS)	178.98	996.00	488.91	0.00	0.00	488.91	1,203.72	0.00	0.00	1,203.72	1,692.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,692.63
MEMORANDUM ITEMS																				
GDP AT CURRENT PRICES (OIL)	345,946.25	345,946.25	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03
GDP AT CURRENT PRICES (NON-OIL)	332,228.56	332,228.56	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82
BUDGET BALANCE	-2,381.47	-16,487.03	-3,230.81	-4,881.52	-6,895.54	-15,007.87	-1,440.59	-4,763.25	-4,462.47	-10,666.31	-25,674.18	-4,266.37	-5,106.03	-351.73	-9,724.14	-5,038.68	-4,127.45	-2,517.79	-11,683.92	-47,082.24
(In Percent of GDP)	-0.69	-4.77	-0.84	-1.27	-1.79	-3.89	-0.37	-1.24	-1.15	-2.76	-6.66	-1.11	-1.32	-0.09	-2.52	-1.31	-1.08	-0.66	-3.05	-12.28
Domestic Revenue	14,521.98	46,167.36	3,582.46	2,511.33	3,167.90	9,261.69	5,366.38	2,733.50	3,615.16	11,715.03	20,976.73	4,459.30	3,305.00	6,234.59	13,998.89	4,614.19	3,929.03	7,104.26	15,647.48	50,623.10
Domestic Expenditure	11,363.22	39,160.76	3,940.67	5,280.88	7,343.83	16,565.38	3,825.59	4,922.11	5,753.48	14,501.19	31,066.56	6,110.40	5,927.01	3,524.68	15,562.09	7,212.30	5,181.72	7,319.18	19,713.21	66,341.86
Net Domestic Financing	4,316.13	13,087.15	1,736.41	-2,177.65	7,601.35	7,160.11	1,277.10	5,812.49	5,330.56	12,420.15	19,580.26	4,796.73	5,296.62	2,126.08	12,219.44	5,989.62	5,231.19	3,823.68	15,044.48	46,844.18

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

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short-Term Assets	16,334.1	17,227.6	16,801.4	16,557.4	17,012.1	16,986.6	16,649.8	16,273.7	16,098.1	16,237.6	16,695.3	17,155.1	16,849.6
Treasury bills (91-Days)	7,149.9	7,410.2	7,648.8	7,646.7	8,061.9	8,240.4	8,756.0	8,503.1	8,815.6	8,872.1	9,125.3	9,509.4	10,024.6
Deposit Money Banks	702.2	689.5	658.8	690.9	1,109.8	1,176.1	1,468.0	1,170.3	1,366.9	1,195.4	1,205.3	1,216.3	1,311.5
Non-Bank Sector	6,447.7	6,720.7	6,990.0	6,955.8	6,952.1	7,064.3	7,288.1	7,332.8	7,448.7	7,676.7	7,920.1	8,293.2	8,713.0
Treasury Bills (182-days)	2,841.3	2,847.8	2,896.7	2,827.9	2,943.5	3,018.1	2,933.1	2,781.3	2,852.8	2,869.0	2,870.3	2,801.7	2,854.3
Deposit Money Banks	525.0	514.3	504.2	420.0	492.3	508.5	510.7	516.6	530.3	524.4	447.6	424.2	442.0
Non-Bank Sector	2,316.4	2,333.4	2,392.6	2,407.9	2,451.2	2,509.6	2,422.4	2,264.7	2,322.5	2,344.6	2,422.8	2,377.5	2,412.3
Treasury Notes (364-days)	6,342.9	6,969.6	6,256.0	6,082.7	6,006.7	5,728.1	4,960.6	4,989.3	4,429.7	4,496.5	4,699.6	4,843.9	3,970.7
Deposit Money Banks	4,034.3	4,956.4	4,159.5	4,024.4	3,956.4	3,708.6	3,053.7	3,047.3	2,442.5	2,471.2	2,535.7	2,693.9	1,794.9
Non-Bank Sector	2,308.6	2,013.2	2,096.5	2,058.3	2,050.3	2,019.5	1,906.9	1,942.0	1,987.2	2,025.3	2,163.9	2,150.0	2,175.8
Treasury Notes (1-year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Assets	38,792.4	43,261.0	44,196.9	50,316.4	52,173.2	54,278.3	56,099.9	58,705.4	62,601.0	60,467.0	65,899.6	68,531.4	69,922.8
2-Year Fixed Rate Treasury Note	12,156.4	12,105.3	11,615.4	11,689.2	11,788.4	11,903.6	11,923.1	11,908.9	13,610.2	14,032.9	15,631.7	15,406.6	15,830.3
Deposit Money Banks	7,583.5	7,425.3	6,844.3	6,877.2	6,825.9	6,970.1	6,740.0	6,495.6	8,015.7	8,430.2	9,825.7	9,839.3	10,480.5
Non-Bank Sector	4,573.0	4,680.1	4,771.1	4,812.1	4,962.5	4,933.5	5,183.1	5,413.3	5,594.5	5,602.6	5,806.0	5,567.3	5,349.8
2-Year USD Domestic Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3-Year Fixed Rate Treasury Note	8,519.9	8,926.6	9,206.4	10,312.8	11,992.2	12,623.9	12,770.1	13,334.5	13,944.1	14,389.3	16,959.4	17,889.9	19,205.3
Deposit Money Banks	4,247.5	4,285.6	4,382.7	5,120.9	6,194.3	6,398.9	6,547.9	6,694.1	6,995.1	7,846.1	10,051.4	10,552.1	11,085.6
Non-Bank Sector	4,272.4	4,641.0	4,823.7	5,191.9	5,797.9	6,225.1	6,222.2	6,640.4	6,949.1	6,543.2	6,908.0	7,337.8	8,119.7
3-Year USD Domestic Bond	2,053.3	2,028.6	1,964.7	2,019.4	2,078.3	2,085.5	2,102.9	2,106.9	2,109.4	2,116.1	2,118.8	2,223.3	2,241.3
Deposit Money Banks	1,819.9	1,784.8	1,703.2	1,743.1	1,798.0	1,787.7	1,792.0	1,792.5	1,795.5	1,796.0	1,794.1	2,038.2	2,000.5
Non-Bank Sector	233.4	243.9	261.6	276.3	280.3	297.8	311.0	314.4	313.8	320.1	324.7	185.1	240.8
3-Year Floating Rate Treasury Note(SADA-UBA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-bank sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 16: (Concluded)

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5-Year GOG Bond	7,060.1	6,875.6	6,962.4	11,481.6	12,358.8	12,879.5	14,215.2	14,531.4	14,896.1	11,183.3	12,660.4	14,008.1	13,748.4
Deposit Money Banks	2,771.4	2,665.3	2,493.6	6,728.8	7,629.9	7,875.6	8,289.0	8,277.4	8,480.4	4,654.6	5,150.6	6,182.8	5,788.4
Non-Bank Sector	4,288.7	4,210.3	4,468.9	4,752.8	4,728.8	5,003.9	5,926.2	6,254.1	6,415.7	6,528.7	7,509.7	7,825.4	7,960.0
5-Year Golden Jubilee Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6-Year GOG Bonds	1,107.6	1,065.6	1,114.4	1,376.3	1,774.5	2,113.0	2,156.9	2,515.5	2,515.5	2,723.3	2,260.0	2,428.4	2,427.4
Deposit Money Banks	309.0	236.8	233.7	470.4	839.5	1,061.1	1,092.1	1,195.2	1,181.5	1,333.9	852.8	981.3	977.5
Non-Bank Sector	798.7	828.9	880.7	905.9	934.9	1,051.9	1,064.7	1,320.3	1,334.0	1,389.4	1,407.2	1,447.1	1,449.9
7-Year GOG Bonds	2,636.7	2,604.3	3,294.6	3,358.3	3,463.9	3,456.4	3,545.4	3,656.1	3,042.5	3,128.2	3,244.8	3,627.4	3,553.0
Deposit Money Banks	1,529.2	1,507.9	2,166.7	2,200.1	2,276.3	2,231.8	2,368.8	2,438.2	1,796.6	1,814.9	1,778.9	1,489.6	1,369.1
Non-Bank Sector	1,107.5	1,096.4	1,127.9	1,158.2	1,187.6	1,224.6	1,176.6	1,217.9	1,245.9	1,313.2	1,465.9	2,137.8	2,183.9
10-Year GOG Bonds	3,332.5	3,322.9	3,453.9	3,544.8	3,610.1	4,108.8	4,169.3	5,336.2	7,162.4	7,340.7	7,508.2	7,769.6	7,667.3
Deposit Money Banks	464.1	437.6	561.8	518.2	508.4	663.3	722.5	1,376.1	2,899.3	2,910.2	2,888.3	3,372.8	3,214.4
Non-Bank Sector	2,868.4	2,885.2	2,892.1	3,026.6	3,101.8	3,445.4	3,446.8	3,960.1	4,263.1	4,430.5	4,619.9	4,396.8	4,452.9
15-Year GOG Bonds	1,488.2	5,894.4	6,147.5	6,153.6	4,726.2	4,726.9	4,836.1	4,935.0	4,940.0	5,226.6	5,189.7	4,846.5	4,766.7
Deposit Money Banks	446.7	4,847.2	4,844.3	4,844.7	3,002.9	3,012.0	3,322.5	3,310.0	3,287.6	3,300.4	3,324.6	2,893.6	2,784.9
Non-Bank Sector	1,041.5	1,047.3	1,303.2	1,309.0	1,723.4	1,714.9	1,513.5	1,625.0	1,652.4	1,926.2	1,865.1	1,952.9	1,981.7
20-Year GOG Bonds	151.6	151.6	151.6	151.6	152.1	152.1	152.1	152.1	152.0	155.0	155.0	160.0	311.5
Deposit Money Banks	92.9	72.3	72.3	73.3	65.3	65.3	70.0	66.9	67.1	66.6	65.4	68.4	141.8
Non-Bank Sector	58.8	79.4	79.3	78.3	86.8	86.8	82.0	85.1	85.0	88.4	89.6	91.6	169.7
TOR Bond	286.0	286.0	286.0	228.8	228.8	228.8	228.8	228.8	228.8	171.6	171.6	171.6	171.6
Deposit Money Banks	286.0	286.0	286.0	228.8	228.8	228.8	228.8	228.8	228.8	171.6	171.6	171.6	171.6
Government Stocks	8,155.4	3,596.7	3,889.6	3,663.5	3,663.5	3,637.0	3,478.3	3,478.3	3,478.3	1,650.9	1,650.9	1,650.9	1,492.2
Deposit Money Banks	6,221.4	1,711.4	1,711.4	1,711.4	1,711.4	1,711.4	1,601.3	1,601.3	1,601.3	1,601.3	1,601.3	1,601.3	1,491.3
Non-Bank Sector	1,933.9	1,885.3	2,178.2	1,952.2	1,952.2	1,925.6	1,877.0	1,877.0	1,877.0	49.6	49.6	49.6	0.9
SUMMARY	63,281.9	64,085.3	64,887.9	70,537.3	72,848.9	74,901.9	76,228.0	78,457.3	82,177.4	78,355.6	84,245.8	87,337.4	88,264.5
Govt of Ghana Instruments	63,281.9	64,085.3	64,887.9	70,537.3	72,848.9	74,901.9	76,228.0	78,457.3	82,177.4	78,355.6	84,245.8	87,337.4	88,264.5
Deposit Money Banks	31,033.0	31,420.3	30,622.3	35,652.1	36,639.1	37,399.0	37,807.5	38,210.3	40,688.5	38,116.9	41,693.3	43,525.2	43,054.2
Non-Bank Sector	32,248.9	32,665.0	34,265.6	34,885.2	36,209.7	37,502.8	38,420.5	40,247.0	41,488.9	40,238.7	42,552.5	43,812.1	45,210.3

Note: Holders exclude Bank of Ghana

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

HOLDERS	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Banking Sector	46,815.67	46,863.97	45,756.57	50,969.90	53,779.70	60,202.61	60,605.61	61,026.91	63,639.90	69,342.45	75,344.20	77,065.98	77,812.61
Bank of Ghana	15,782.68	15,443.67	15,134.28	15,317.78	17,140.57	22,803.58	22,798.11	22,816.61	22,951.37	31,225.60	33,650.88	33,540.76	34,758.38
Deposit Money Banks (DMBs)	31,032.99	31,420.30	30,622.29	35,652.12	36,639.13	37,399.04	37,807.49	38,210.31	40,688.52	38,116.85	41,693.32	43,525.22	43,054.23
B. Non-Bank Sector	32,248.90	32,957.85	34,265.62	33,057.82	34,382.37	35,675.47	36,593.15	38,419.65	39,661.50	40,238.72	42,552.47	43,812.14	45,210.32
SSNIT	313.96	274.81	256.65	199.09	214.37	192.77	612.12	530.24	516.65	395.72	426.45	366.04	662.22
Insurance Companies	581.89	598.87	609.69	624.10	631.84	665.92	678.26	695.34	714.12	740.72	775.46	782.00	858.21
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	31,353.05	32,084.17	33,399.28	32,234.63	33,536.16	34,816.78	35,302.77	37,194.07	38,430.73	39,102.28	41,350.51	42,664.06	43,689.84
Rural Banks	697.50	749.14	790.65	817.34	863.35	863.71	924.80	978.28	1,043.23	1,088.12	1,250.73	1,528.99	1,689.02
Firms & Institutions	21,976.59	22,220.54	23,224.38	21,879.92	22,380.77	23,659.17	23,723.51	24,969.96	25,850.82	26,105.96	27,604.06	28,460.56	29,864.02
Individuals	8,678.95	9,114.49	9,384.25	9,537.37	10,292.03	10,293.90	10,654.46	11,245.82	11,536.68	11,908.20	12,495.72	12,674.51	12,136.80
C. Foreign sector (Non-Residents)	26,292.26	27,577.65	27,057.76	27,120.86	25,822.73	24,842.81	24,768.00	25,516.30	25,550.73	25,564.61	26,485.96	26,356.74	27,687.18
TOTAL(A+B+C)	105,356.82	107,399.47	107,079.95	111,148.58	113,984.81	120,720.89	121,966.76	124,962.86	128,852.12	135,145.78	144,382.62	147,234.86	150,710.11

Note: Domestic Debt excludes other Standard Loans

Table 17: (Concluded)

HOLDERS	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
STRUCTURE													
D. Short-Term Instruments	16,340.98	17,344.33	16,858.62	16,585.28	17,035.40	16,995.05	16,659.67	16,416.71	16,171.93	16,286.95	16,725.54	17,166.99	16,861.02
91-Day Treasury Bill	7,153.43	7,428.60	7,654.99	7,665.36	8,079.86	8,243.46	8,760.19	8,640.41	8,885.34	8,877.52	9,133.10	9,516.64	10,030.72
182-Day Treasury Bill	2,842.66	2,900.88	2,902.03	2,833.27	2,945.17	3,019.59	2,935.30	2,783.62	2,854.04	2,892.18	2,871.77	2,803.63	2,856.51
364-Day Treasury Bill	6,344.89	7,014.85	6,301.60	6,086.65	6,010.37	5,731.99	4,964.18	4,992.67	4,432.55	4,517.25	4,720.66	4,846.72	3,973.79
1-Year Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-Term Advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E. Medium-Term Instruments	59,519.03	60,824.71	60,990.90	65,390.07	67,376.18	68,652.62	70,343.93	73,632.66	77,873.36	79,393.55	85,747.83	87,758.61	90,385.69
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	13,526.06	13,457.75	12,094.11	11,998.01	11,998.01	12,160.66	12,160.66	12,164.95	13,902.95	15,752.76	17,467.92	17,151.58	17,441.50
2-year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	12,929.59	14,376.98	14,876.98	14,766.36	15,885.16	16,297.52	15,725.86	16,361.22	17,467.49	20,725.62	23,730.17	25,006.11	27,342.73
3-Year USD Domestic Bond	2,056.26	2,031.52	1,967.49	2,022.27	2,081.25	2,088.42	2,105.91	2,109.92	2,112.37	2,119.13	2,121.77	2,223.29	2,241.30
3-Year Stock (SBG)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Stock (SSNIT)	172.52	123.86	123.86	123.86	123.86	97.31	48.66	48.66	48.66	48.66	48.66	48.66	0.00
3-Year Floating Treasury Note (SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5-Year GOG Bond	15,807.95	15,807.95	15,957.95	20,509.07	21,016.97	21,228.00	23,478.25	24,213.56	24,555.01	20,693.94	22,197.27	22,468.43	22,499.62
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bond	1,780.73	1,780.73	1,835.48	1,835.48	2,135.91	2,242.93	2,286.81	2,645.46	2,645.46	2,853.32	2,870.62	2,870.62	2,870.62
7-Year GOG Bond	4,580.80	4,580.80	5,319.90	5,319.90	5,319.90	5,319.90	5,319.90	5,576.70	4,829.23	4,887.92	4,999.21	5,388.15	5,388.15
10-Year GOG Bond	8,665.12	8,665.12	8,815.12	8,815.12	8,815.12	9,217.88	9,217.88	10,512.20	12,312.20	12,312.20	12,312.20	12,601.77	12,601.77
F. Long-Term Instruments	29,496.82	29,230.43	29,230.43	29,173.23	29,573.23	35,073.23	34,963.16	34,913.49	34,806.83	39,465.28	41,909.25	42,309.25	43,463.40
15-Year GOG Bond	5,812.65	10,212.65	12,429.92	14,483.32	14,883.32	14,883.32	14,883.32	14,833.65	14,726.98	14,942.64	14,942.64	15,342.64	15,342.64
20-Year GOG Bond	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	162.13	338.60
Long-Term Government Stocks	22,685.50	18,019.11	15,801.84	13,748.44	13,748.44	19,248.44	19,138.37	19,138.37	19,138.37	23,638.37	26,082.35	26,082.35	27,060.03
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02
TOR Bonds	286.00	286.00	286.00	228.80	228.80	228.80	228.80	228.80	228.80	228.80	171.60	171.60	171.60
National Pension Regulatory Authority (NPRA) 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
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
Other Government Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL(D+E+F)	105,356.82	107,399.47	107,079.95	111,148.58	113,984.81	120,720.89	121,966.76	124,962.86	128,852.12	135,145.78	144,382.62	147,234.86	150,710.11

Note:
Domestic Debt excludes other Standard Loans

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

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Net Foreign Assets	3,771.42	3,635.41	5,456.03	5,264.73	4,896.57	4,401.81	3,782.99	3,453.11	3,173.23	3,079.36	3,239.84	2,799.37	2,642.02
B. Net International Reserves	5,191.95	5,053.84	6,855.49	6,668.41	6,295.47	5,805.19	5,191.91	4,869.01	4,591.88	4,516.22	4,678.29	4,240.76	4,559.49
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	6,607.93	6,526.60	8,313.77	8,130.41	8,717.62	8,230.41	7,587.44	7,239.57	6,963.97	6,866.34	7,016.96	6,606.22	6,961.79
C1. Gross International Reserves	8,418.08	8,249.57	10,036.75	9,883.04	10,286.34	9,802.17	9,171.36	8,828.48	8,561.92	8,469.17	8,627.38	8,191.72	8,624.38
D. Short-Term Assets	6,618.42	6,537.31	8,325.26	8,143.85	8,729.83	8,244.08	7,601.32	7,250.56	6,973.55	6,897.94	7,048.44	6,610.98	6,935.17
Gold	301.47	301.69	301.69	301.69	299.94	301.69	301.69	301.69	301.69	301.69	301.69	301.69	376.25
Holdings of SDRs	33.85	25.19	7.78	8.05	8.01	7.77	32.02	4.42	4.41	53.62	42.09	42.43	25.86
Others	6,283.10	6,210.43	8,015.79	7,834.11	8,421.88	7,934.62	7,267.61	6,944.44	6,667.45	6,542.63	6,704.66	6,266.86	6,533.05
E. Long-Term Assets	78.03	77.89	77.14	75.20	75.95	75.00	74.81	77.45	78.86	56.83	56.95	58.74	90.42
Other Foreign Assets	20.25	20.27	20.27	20.27	20.15	20.26	20.26	20.25	20.25	0.06	0.06	0.06	30.76
Investments	57.78	57.63	56.87	54.93	55.80	54.74	54.56	57.20	58.61	56.77	56.89	58.68	59.66
F. Foreign Liabilities	4,335.01	4,363.26	4,343.07	4,376.15	5,425.57	5,403.76	5,315.67	5,315.46	5,265.54	5,293.01	5,285.23	5,317.25	5,770.44
G. Short-Term	2,180.65	2,233.73	2,220.02	2,225.68	3,157.34	3,177.45	3,162.91	3,135.06	3,135.19	3,135.66	3,124.09	3,124.17	3,625.00
IMF:	1,026.12	916.37	901.22	907.89	1,912.01	1,925.18	1,910.55	1,883.11	1,883.28	1,883.94	1,872.40	1,872.51	1,865.68
Others	1,154.54	1,317.35	1,318.80	1,317.79	1,245.33	1,252.27	1,252.36	1,251.95	1,251.91	1,251.72	1,251.69	1,251.67	1,759.32
H. Other Foreign Liabilities to Int. Institutions	1,032.24	1,036.17	1,036.17	1,036.17	1,063.42	1,047.87	1,033.00	1,033.00	1,033.00	1,033.00	1,033.00	1,033.00	1,037.68
I. SDR Allocation	465.58	463.34	443.60	445.89	441.87	445.39	450.74	460.36	464.51	460.70	462.41	467.14	474.89
J. Foreign Currency Deposits	656.54	630.03	643.27	668.41	762.94	733.05	669.02	687.04	632.84	663.65	665.73	692.94	632.86
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)	841.95	842.04	842.06	842.07	841.56	842.11	842.19	841.95	841.96	842.39	842.39	817.47	817.80
M. Ghana Petroleum & Stabilisation Fund	968.20	880.93	880.93	910.57	727.15	729.66	741.72	746.96	755.98	760.45	768.04	768.04	844.78

Table 19. Balance of Payments: Millions of US Dollars

	2018		2019					2020				
	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
A. Current Account	-1,041.94	-2,043.90	178.02	-839.14	-836.20	-366.64	-1,863.97	105.93	-654.09	-689.43	-897.37	-2,134.97
Merchandise Trade Balance	251.33	1,808.65	642.41	712.44	175.10	726.88	2,256.83	849.05	156.40	550.96	486.56	2,042.97
Exports (f.o.b)	3,618.53	14,942.72	4,017.52	4,029.94	3,665.60	3,954.48	15,667.53	3,890.03	3,505.97	3,402.71	3,672.81	14,471.53
Cocoa beans & Products	610.20	2,179.99	832.40	521.33	226.30	708.38	2,288.41	976.20	566.34	210.68	574.93	2,328.16
Gold	1,154.68	5,435.71	1,435.89	1,541.18	1,656.71	1,595.91	6,229.69	1,473.90	1,708.79	1,822.18	1,794.22	6,799.09
Timber & Timber Products	49.19	221.47	47.47	40.08	43.21	38.23	169.00	29.51	20.17	42.77	41.55	134.00
Crude Oil	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	784.59	704.76	2,910.62
Other Exports	609.47	2,532.14	647.66	691.69	603.66	544.35	2,487.37	620.46	579.34	542.49	557.36	2,299.65
Imports (f.o.b)	-3,367.20	-13,134.07	-3,375.11	-3,317.49	-3,490.50	-3,227.60	-13,410.70	-3,040.98	-3,349.56	-2,851.76	-3,186.26	-12,428.56
Non-oil	-2,683.84	-10,553.17	-2,699.17	-2,718.97	-2,885.89	-2,686.42	-10,990.44	-2,490.38	-2,983.41	-2,428.03	-2,636.19	-10,538.02
Oil & Gas	-683.37	-2,580.90	-675.94	-598.52	-604.62	-541.18	-2,420.26	-550.60	-366.15	-423.72	-550.06	-1,890.54
B. Balance on Services, Income and Transfers	-1,293.26	-3,852.55	-464.39	-1,551.59	-1,011.30	-1,093.52	-4,120.80	-743.13	-810.50	-1,240.39	-1,383.92	-4,177.93
Services (net)	-544.68	-2,513.78	-582.98	-1,297.40	-822.59	-869.78	-3,572.75	-1,028.63	-1,086.93	-1,101.60	-1,294.10	-4,511.26
Inflows	1,678.04	7,571.99	2,160.01	2,439.55	2,724.73	2,600.52	9,924.81	1,864.10	1,862.67	1,840.53	2,038.25	7,605.55
Outflows	-2,222.72	-10,085.77	-2,742.99	-3,736.95	-3,547.31	-3,470.30	-13,497.56	-2,892.73	-2,949.60	-2,942.13	-3,332.36	-12,116.81
Investment Income (net)	-1,379.57	-3,921.81	-675.54	-1,138.70	-1,001.64	-1,136.25	-3,952.13	-483.49	-679.89	-1,072.33	-1,163.83	-3,399.55
Inflows	248.53	598.27	82.66	88.62	119.04	192.63	482.94	154.37	291.76	149.03	143.29	738.45
Outflows	-1,628.10	-4,520.09	-758.19	-1,227.32	-1,120.68	-1,328.88	-4,435.07	-637.87	-971.65	-1,221.36	-1,307.12	-4,138.00
Current Transfers (net)	630.99	2,583.05	794.13	884.52	812.93	912.51	3,404.08	768.99	956.33	933.54	1,074.01	3,732.88
Private (net)	630.99	2,564.34	794.13	884.52	812.93	894.86	3,386.43	768.99	956.33	865.14	974.28	3,564.76
Official (net)	0.00	18.70	0.00	0.00	0.00	17.65	17.65	0.00	0.00	68.40	99.72	168.12
C. Financial and Capital Account	918.55	1,500.42	2,706.66	-735.08	301.61	794.44	3,067.63	1,532.59	81.33	-1.39	1,274.66	2,887.19
Capital (net)	31.96	257.76	40.90	67.65	79.23	69.30	257.08	77.31	61.95	38.31	72.57	250.14
Direct investments	497.08	2,908.18	736.96	956.81	762.69	835.61	3,292.07	226.05	331.13	429.25	346.93	1,333.37
Other investments	389.50	-1,665.52	1,928.80	-1,759.54	-540.30	-110.47	-481.52	1,229.23	-311.75	-468.95	855.16	1,303.69
D. Net Errors and Omissions	209.25	-128.04	112.63	-99.78	90.15	34.33	137.33	-162.06	96.26	15.14	-334.03	-384.69
Overall Balance	85.86	-671.52	2,997.31	-1,674.00	-444.44	462.13	1,340.99	1,476.46	-476.50	-675.68	43.26	367.53
E. Reserves and Related Items	-85.86	671.52	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	476.50	675.68	-43.26	-367.53
Changes in International Reserves	-85.86	671.52	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	476.50	675.68	-43.26	-367.53
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	-85.86	671.52	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	476.50	675.68	-43.26	-367.53
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

Note : Data for 2020 have been revised

Table 20: Merchandise Trade Flows: Millions of US Dollars

	2019			2020																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Merchandise Exports (f.o.b)	1,404.35	3,954.48	15,667.54	1,437.07	1,364.50	1,088.46	3,890.03	1,249.01	1,079.15	1,177.81	3,505.97	1,051.48	1,182.25	1,168.99	3,402.72	1,218.87	1,155.78	1,298.16	3,672.81	14,471.53
Cocoa Beans	293.93	492.44	1,451.37	322.38	236.96	180.42	739.76	119.78	110.05	66.44	296.27	22.10	10.36	2.47	34.92	21.46	160.86	226.93	409.25	1,480.20
Gold	553.71	1,595.91	6,229.69	515.74	470.17	487.99	1,473.90	587.91	568.87	552.01	1,708.79	524.29	625.51	672.38	1,822.18	724.68	530.70	538.84	1,794.22	6,799.09
Timber Products	10.98	38.23	169.00	10.18	9.40	9.93	29.51	6.07	6.43	7.67	20.17	12.78	13.14	16.85	42.77	12.73	12.87	15.95	41.55	134.00
Crude oil	302.11	1,067.61	4,493.07	315.11	366.70	108.15	789.96	226.56	162.94	241.82	631.32	208.38	298.94	277.27	784.59	201.72	211.80	291.23	704.76	2,910.62
Other Exports	243.63	760.29	3,324.41	273.67	281.26	301.98	856.91	308.69	230.87	309.85	849.41	283.93	234.30	200.02	718.25	258.28	239.55	225.21	723.04	3,147.61
Merchandise Imports (f.o.b)	981.50	3,227.60	13,410.70	1,128.18	882.37	1,030.43	3,040.98	1,091.77	1,010.77	1,247.02	3,349.56	932.91	948.21	970.65	2,851.76	1,089.04	1,191.33	905.88	3,186.26	12,428.56
Non-Oil	866.65	2,686.42	10,990.44	913.06	722.72	854.60	2,490.38	972.83	883.74	1,126.85	2,983.41	769.50	824.35	834.18	2,428.03	873.28	1,021.91	741.01	2,636.19	10,538.02
Oil & Gas	114.85	541.18	2,420.26	215.11	159.66	175.83	550.60	118.94	127.03	120.17	366.15	163.40	123.85	136.47	423.73	215.76	169.43	164.88	550.07	1,890.53
Trade Balance	422.85	726.88	2,256.83	308.90	482.13	58.03	849.06	157.24	68.38	-69.21	156.41	118.58	234.04	198.34	550.96	129.83	-35.55	392.27	486.55	2,042.97

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

	2019			2020																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	2.60	84.64	358.01	49.74	4.60	19.13	73.47	29.19	33.89	2.53	65.60	0.00	0.00	1.59	1.59	68.55	14.50	1.46	84.50	225.17
Premium	60.52	183.34	741.15	68.48	65.06	37.87	171.41	31.68	35.02	46.42	113.12	57.17	36.02	30.16	123.35	41.81	84.04	61.30	187.15	595.04
Gas Oil	30.53	205.94	944.61	71.65	68.07	80.99	220.70	32.73	31.67	45.07	109.47	69.94	64.07	74.89	208.90	79.88	44.09	75.05	199.01	738.09
LPG	6.14	21.12	84.64	10.03	9.53	11.25	30.82	4.75	3.05	3.79	11.58	6.73	8.59	6.32	21.64	8.45	8.73	5.26	22.44	86.48
Aviation Fuel	0.00	5.58	122.30	0.00	0.00	8.37	8.37	1.27	0.00	0.00	1.27	12.31	0.00	3.69	16.00	3.57	0.00	4.43	8.00	33.64
Gas (West Africa)	15.07	40.56	169.57	16.03	12.53	14.28	42.84	15.54	17.97	16.75	50.25	16.21	14.28	13.94	44.44	14.07	14.45	15.93	44.45	181.97
Other Fuels				4.34	3.71	8.16	16.21	6.64	8.49	8.51	23.64	4.97	3.86	9.14	17.97	4.61	7.69	5.41	17.71	75.52
Total	114.85	541.18	2,420.26	220.28	163.49	180.05	563.81	121.80	130.08	123.05	374.93	167.32	126.83	139.74	433.89	220.94	173.49	168.83	563.27	1,935.91

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

	2019			2020																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	2.66	86.67	366.60	48.58	4.49	18.68	71.75	28.50	33.09	2.47	64.06	0.00	0.00	1.56	1.56	66.94	14.16	1.42	82.52	219.89
Premium	61.97	187.74	758.93	66.88	63.53	36.98	167.39	30.94	34.20	45.33	110.47	55.83	35.18	29.45	120.46	40.83	82.07	59.86	182.76	581.09
Gas Oil	31.26	210.88	967.28	69.97	66.47	79.09	215.53	31.97	30.93	44.01	106.91	68.30	62.57	73.14	204.00	78.01	43.05	73.29	194.35	720.79
LPG	6.28	21.63	86.67	9.80	9.31	10.99	30.10	4.64	2.98	3.70	11.31	6.57	8.39	6.17	21.13	8.25	8.53	5.14	21.92	84.46
Aviation Fuel	0.00	5.72	125.24	0.00	0.00	8.17	8.17	1.24	0.00	0.00	1.24	12.02	0.00	3.61	15.62	3.49	0.00	4.32	7.81	32.85
Gas (West Africa)	15.43	41.54	173.64	15.65	12.23	13.94	41.83	15.17	17.55	16.35	49.07	15.83	13.95	13.61	43.39	13.74	14.11	15.55	43.41	177.71
Other Fuels				4.24	3.62	7.97	15.83	6.49	8.29	8.31	23.08	4.85	3.77	8.93	17.55	4.50	7.51	5.28	17.29	73.75
Total	102.18	554.17	2,478.35	215.11	159.66	175.83	550.60	118.94	127.03	120.17	366.15	163.40	123.85	136.47	423.73	215.76	169.43	164.88	550.07	1,890.53

Note: Data for 2020 have been revised.

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

Table 21(bi): Petroleum Imports by Volume

	2019			2020																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude oil (bbl)	39,813	1,413,923	5,698,082	762,944	80,826	553,806	1,397,576	1,070,465	1,043,399	74,352	2,188,215	0	0	37,143	37,143	1,618,539	321,876	28,354	1,968,770	5,591,704
Premium (MT)	101,736	305,637	1,240,038	172,411	147,652	75,957	396,020	152,847	182,468	146,363	481,678	146,783	90,291	73,589	310,663	102,877	222,114	149,552	474,543	1,662,904
Gas oil (MT)	52,637	349,734	1,629,247	116,628	160,058	171,006	447,693	107,827	137,201	154,025	399,053	193,647	168,463	207,627	569,738	240,899	130,607	192,968	564,475	1,980,958
LPG (MT)	13,745	49,928	216,372	27,611	23,937	29,595	81,143	31,145	18,401	15,141	64,687	20,294	27,461	18,930	66,685	21,880	22,106	13,139	57,125	269,640
Aviation Fuel (MT)	0.00	12,939	207,835	0.00	0.00	16,950	16,950	5,080	0.00	0.00	5079.59	35682.86	0.00	10929.90	46612.76	10929.90	0.00	10982.70	21912.60	90554.66
Gas (MMBTu)	2,148,477	5,717,233	23,764,532	2,135,538	1,670,291	1,902,914	5,708,742	2,063,042	2,393,647	2,228,654	6,685,343	2,252,724	1,977,587	1,928,421	6,158,733	1,948,502	1,999,754	2,099,742	6,047,999	24,600,817

Table 21(bii): Crude oil Imports (f. o. b.) by importer, value: Millions of US Dollars

	2019			2020																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TOR	0.00	68.19	216.13	38.56	0.00	0.79	39.34	28.35	31.11	0.00	59.46	0.00	0.00	0.00	0.00	66.51	14.16	0.00	80.66	179.46
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLATON	0.00	3.23	21.32	0.00	0.73	0.00	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.73
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENPOWER	0.00	0.00	44.68	0.00	0.00	13.81	13.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.81
AKWAABA	2.60	6.55	19.82	5.28	0.00	1.57	6.85	0.15	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.43	0.00	1.42	1.86	8.86
AKSA	0.00	6.67	56.05	4.74	3.76	2.52	11.02	0.00	1.99	2.47	4.45	0.00	0.00	1.56	1.56	0.00	0.00	0.00	0.00	17.03
TOTAL	2.60	84.64	358.01	48.58	4.49	18.68	71.75	28.50	33.09	2.47	64.06	0.00	0.00	1.56	1.56	66.94	14.16	1.42	82.52	219.89

Note : Data for 2020 have been revised.

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

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

	2018 Annual	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019 Annual	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020 Annual
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	1,822.18	1,794.22	6,799.09
Volume (fine ounces)	4,244,597.44	1,102,296.44	1,181,698.77	1,128,462.85	1,077,940.79	4,490,398.86	934,044.97	1,000,397.20	962,889.64	956,679.97	3,854,011.78
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	1,892.41	1,875.47	1,764.16
Cocoa Beans	1,406.46	627.94	306.27	24.72	492.44	1,451.37	739.76	296.27	34.92	409.25	1,480.20
Volume (metric tons)	648,227.79	274,971.13	125,575.00	10,035.56	202,602.20	613,183.89	298,346.96	120,653.51	16,005.50	150,673.13	585,679.10
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	2,455.55	2,182.01	2,716.14	2,527.33
Cocoa products	773.53	204.46	215.07	201.57	215.94	837.04	236.44	270.07	175.76	165.68	847.96
Volume (metric tons)	261,161.57	70,180.21	70,477.34	70,847.51	69,236.63	280,741.69	74,341.54	85,990.63	57,314.06	55,687.87	273,334.10
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	3,066.57	2,975.19	3,102.27
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	784.59	704.76	2,910.62
Volume (barrels)	63,837,821.00	16,417,037.00	18,134,495.00	18,348,827.00	17,154,192.00	70,054,551.00	15,280,997.00	18,528,077.00	18,214,909.00	15,434,223.00	67,458,206.00
Unit value (US dollars per barrel)	71.64	64.21	68.14	61.90	62.24	64.14	51.70	34.07	43.07	45.66	43.15
Timber and Timber Products	221.47	47.47	40.08	43.21	38.23	169.00	29.51	20.17	42.77	41.55	134.00
Volume (cubic meters)	330,101.81	80,138.57	71,258.84	77,841.96	71,215.89	300,455.25	54,022.41	36,433.76	68,975.37	66,726.50	226,158.04
Unit value (US dollars per cubic meter)	670.92	592.35	562.51	555.16	536.81	562.47	546.18	553.69	620.08	622.63	592.49
Aluminium	87.47	18.49	16.60	21.27	19.14	75.50	15.34	10.67	15.31	16.15	57.47
Volume (metric tons)	42,866.59	9,990.91	9,394.04	12,490.54	12,032.69	43,908.19	9,762.69	8,009.07	10,415.94	9,377.85	37,565.55
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	1,469.39	1,722.33	1,529.84
Residual oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume (metric tons)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit value (US dollars per ton)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manganese	297.03	129.71	116.97	110.65	54.90	412.23	0.00	25.13	67.32	68.51	160.95
Volume (metric tons)	4,386,093.73	1,817,676.04	1,625,374.18	1,559,511.63	833,152.93	5,835,714.78	0.00	410,348.96	1,049,239.57	1,200,778.41	2,660,366.94
Unit value (US dollars per ton)	67.72	71.36	71.97	70.95	65.90	70.64	0.00	61.24	64.16	57.05	60.50
Electricity	57.97	24.80	30.90	26.49	34.96	117.15	48.41	41.11	32.11	42.13	163.76
Volume (millions of kilowatt-hours)	678.70	267.51	360.38	308.69	310.38	1,246.96	520.62	468.62	365.19	467.74	1,822.17
Unit value (US\$ '000/kilowatt-hour)	0.09	0.09	0.09	0.09	0.11	0.09	0.09	0.09	0.09	0.09	0.09
Diamond	1.90	0.30	0.24	0.22	0.07	0.83	0.32	0.08	0.10	0.16	0.66
Volume (carats)	57,530.74	9,784.29	8,060.90	13,586.60	2,327.95	33,759.74	10,693.20	4,480.00	4,304.00	5,814.70	25,291.90
Unit value (US dollars per carat)	33.06	30.63	29.62	16.31	30.63	24.63	30.06	18.05	22.16	28.03	26.12
Bauxite	25.37	8.88	11.62	5.05	10.44	35.99	11.30	10.15	9.59	6.68	37.72
Volume (metric tons)	792,889.00	277,360.00	363,069.00	157,870.00	326,404.00	1,124,703.00	353,234.00	337,697.00	330,790.00	230,236.00	1,251,957.00
Unit value (US dollars per ton)	32.00	32.00	32.00	32.00	32.00	32.00	32.00	30.05	29.00	29.00	30.13
Other non-traditional exports	2,062.40	465.48	515.36	439.99	424.83	1,845.66	545.09	492.20	418.07	423.73	1,879.09

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	18.05	29.00	57.98	40.77
Jul	1,574.43	2,206.77	1,843.17	-	29.00	69.45	43.24
Aug	1,691.30	2,482.14	1,971.07	-	29.00	62.80	45.04
Sep	1,828.82	2,596.38	1,924.47	22.16	29.00	59.20	41.87
Oct	1,678.82	2,423.55	1,901.68	-	29.00	58.39	41.36
Nov	1,707.67	2,509.38	1,867.87	-	29.00	58.50	43.98
Dec	1,734.33	2,581.32	1,857.19	-	29.00	53.36	50.23

Note:

Cocoa, Gold and Crude Oil prices are International Prices whereas Diamond, Bauxite and Manganese are Realized Prices

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

Source : Reuters & The Mining Companies

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

Trade Partners	Exports										Imports									
	2019					2020					2019					2020				
	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual		
Industrial Countries	44.8	22.5	32.4	37.7	39.0	17.2	27.8	39.1	30.1	32.3	31.6	23.9	32.0	38.4	34.4	43.6	42.7	39.6		
France	2.4	1.0	2.7	2.3	3.9	1.1	0.9	3.1	2.3	1.7	1.3	0.7	1.3	2.0	2.3	2.8	1.6	2.2		
Germany	1.1	0.9	1.2	1.2	1.8	1.1	1.7	1.5	1.5	2.3	1.8	0.8	1.7	2.4	2.4	2.9	2.8	2.7		
Italy	0.5	3.8	0.8	1.6	1.1	0.3	0.7	3.4	1.3	1.5	1.3	3.3	1.9	1.4	0.8	1.3	1.2	1.2		
Japan	1.4	0.5	4.2	1.8	1.8	0.5	0.3	0.7	0.9	1.1	0.9	0.8	1.0	1.2	1.8	2.6	1.8	1.9		
Netherlands	5.9	4.8	3.7	5.2	9.2	5.1	4.5	6.4	6.5	2.6	2.2	1.9	2.9	3.8	2.3	2.1	3.2	2.8		
United Kingdom	2.7	1.1	0.6	2.2	1.5	0.7	1.2	0.9	1.1	2.5	2.0	2.9	2.6	4.4	1.9	2.9	2.6	2.8		
United States	2.3	2.8	6.5	4.4	6.0	2.8	1.2	2.4	3.3	6.5	6.9	2.9	6.4	7.2	7.1	9.3	9.7	8.3		
Others	28.6	7.5	12.7	19.0	13.8	5.5	17.3	20.7	13.2	14.1	15.2	10.5	14.2	15.9	15.9	19.5	19.8	17.8		
Other Europeans	19.0	27.7	8.5	17.0	21.7	18.8	32.9	27.1	23.8	10.1	8.2	14.7	10.5	11.1	12.2	11.8	10.5	11.4		
Rest of the world	36.2	49.8	59.1	45.3	39.3	64.0	39.3	33.8	46.1	57.6	60.2	61.4	57.5	50.5	53.3	44.7	46.8	49.0		
o/w China	10.6	17.2	16.0	15.2	8.2	4.9	4.9	2.7	5.4	12.9	12.5	6.2	12.5	18.9	19.4	21.4	22.3	20.6		

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	
Jul	5.6782	5.6724	7.405	7.1854	6.6944	6.4999	6.2255	6.0702	0.0541	0.0531	5.8295	5.8430	7.2905	7.2184	6.5459	6.4662	
Aug	5.6848	5.6815	7.5997	7.4652	6.7916	6.7248	6.3029	6.2446	0.0537	0.0536	5.8268	5.8083	7.5350	7.4458	6.7505	6.6973	
Sep	5.7027	5.6971	7.3585	7.3846	6.6786	6.7155	6.1839	6.2264	0.0541	0.0539	5.8264	5.8245	7.4205	7.5151	6.7332	6.7747	
Oct	5.71	5.7054	7.3913	7.4075	6.6703	6.7207	6.2356	6.2546	0.0546	0.0542	5.8673	5.8423	7.5641	7.4925	6.8541	6.7879	
Nov	5.7139	5.712	7.6426	7.5457	6.8559	6.7605	6.3238	6.27	0.0549	0.0547	5.9073	5.8856	7.7682	7.6570	6.9446	6.8879	
Dec	5.7602	5.7209	7.8742	7.6876	7.0643	6.9655	6.5368	6.4413	0.0559	0.0551	5.9086	5.9283	7.8655	7.8322	7.0982	7.0266	

Table 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	Q3	Q4
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	23,061.93	24,109.07	24,330.98	24,715.77
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	7,810.76	7,932.83	8,280.17
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	1,263.35	1,297.36
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	978.55	1,002.00	966.12
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	1,549.33	1,541.66
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	2,273.52	2,229.76	2,368.39	2,415.37
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	10,215.09	10,215.09

Note: Data for Q3:2020 have been revised.

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

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OVERALL INDEX	110.0	111.6	112.1	113.0	116.6	118.6	119.8	120.5	120.0	119.8	120.1	120.4	121.5
Food and Non-Alcoholic Beverages Group	108.2	110.6	111.2	112.9	120.2	122.9	123.0	123.0	121.7	121.0	121.2	121.5	123.4
Non-Food Group	111.5	112.4	112.8	113.1	113.9	115.4	117.4	118.5	118.8	118.9	119.2	119.6	120.1
Alcoholic Beverages, Tobacco and Narcotics	118.3	118.3	119.4	119.7	125.5	121.0	122.2	122.4	124.0	123.6	123.8	124.2	125.4
Clothing and Footwear	108.9	110.3	112.0	113.2	116.4	114.0	114.7	115.1	115.6	116.0	116.3	116.8	117.5
Housing, Water, Electricity Gas and Other Fuels	114.5	116.2	116.5	122.2	125.1	127.5	134.3	135.0	135.1	134.7	135.1	136.3	137.4
Furnishings, Household Equipment, etc	107.4	107.8	108.0	109.3	105.5	109.8	110.3	110.6	111.0	111.3	111.8	112.0	112.4
Health	109.5	109.8	110.3	111.6	107.6	110.6	113.2	113.4	113.7	115.7	115.7	113.9	116.1
Transport	117.6	118.3	118.3	116.2	124.5	115.5	117.4	122.0	122.1	122.5	122.9	123.2	123.3
Information and Communications	102.8	103.7	103.8	105.4	109.0	107.9	108.3	108.6	108.7	109.7	109.9	109.8	110.0
Recreation and Culture	109.4	109.5	109.9	110.4	118.3	112.1	112.1	112.2	110.7	110.5	111.1	111.4	111.3
Education Services	107.5	107.6	107.6	107.9	100.1	108.0	108.0	108.0	108.1	107.5	107.7	107.7	107.7
Restaurants and Accommodation Services	107.3	108.3	107.7	107.8	112.1	108.5	110.5	110.5	111.5	112.8	112.9	113.0	113.1
Insurance and Financial Services	100.8	100.8	100.8	100.8	100.0	100.8	104.1	103.3	103.3	103.3	103.3	103.3	104.1
Personal Care, Social Prot., Misc. Gds and Ser.	109.9	110.5	110.8	111.3	105.5	112.3	112.7	113.1	113.5	113.0	113.3	113.6	114.0
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	7.9	7.8	7.8	7.8	10.6	11.3	11.2	11.4	10.5	10.4	10.1	9.8	10.4
Food Inflation	7.2	7.8	7.9	8.4	14.4	15.1	13.8	13.7	11.4	11.2	12.6	11.7	14.1
Non-Food Inflation	8.5	7.9	7.7	7.4	7.7	8.4	9.2	9.7	9.9	9.8	8.3	8.3	7.7
Monthly Change	0.30	1.4	0.4	0.8	3.2	1.7	1.0	0.5	-0.4	-0.2	0.2	0.3	0.9
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	7.8	7.8	7.8	7.8	11.1	12.0	11.9	12.1	11.1	11.0	10.7	10.2	10.9
Core 2: Inflation excl Energy and Utility and Volatile Food Items	8.3	7.6	7.6	7.4	8.4	9.3	9.8	10.0	9.8	10.1	8.6	8.5	8.2
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	7.2	7.3	7.3	7.4	10.9	12.0	11.8	11.7	10.7	10.5	10.9	10.3	11.2
Core 4: Inflation excl All Food Items, Energy & Utility	8.0	7.5	7.6	7.4	8.3	9.2	10.0	10.5	10.7	10.6	9.0	8.9	8.3

Source : Ghana Statistical Service (GSS)

Table 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)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)					
									Agriculture	Industry	Services	Total (Oil GDP)	ow Informal GDP in purchaser's value	Total (Non-oil GDP)
2014_Q1	6,594.6	9,859.3	11,780.5	28,234.3	1,243.8	29,478.1	9,055.4	27,657.7	-1.5	-10.8	9.8	-1.1	0.5	-1.2
2014_Q2	5,534.3	10,803.0	13,432.7	29,770.0	1,549.1	31,319.1	8,282.0	29,626.2	0.2	0.5	6.3	3.0	1.7	3.3
2014_Q3	6,065.7	11,178.2	13,825.6	31,069.5	1,761.0	32,830.5	8,883.4	31,019.5	2.2	8.2	9.2	7.8	4.5	7.4
2014_Q4	7,389.6	11,073.6	14,115.4	32,578.6	1,826.6	34,405.3	10,262.0	32,463.2	2.6	7.6	-2.6	1.8	2.1	1.1
2015_Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	9,634.1	30,827.8	3.4	10.1	16.3	10.8	6.4	11.5
2015_Q2	5,575.5	11,129.0	13,985.7	30,690.2	1,653.0	32,343.2	8,471.1	30,582.5	0.7	3.0	4.1	3.3	2.3	3.2
2015_Q3	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	8,831.5	29,562.7	1.6	-6.5	-6.2	-4.7	-0.6	-4.7
2015_Q4	7,555.5	10,970.4	14,033.4	32,559.3	1,881.2	34,440.5	10,462.1	32,362.9	2.2	-0.9	-0.6	0.1	1.9	-0.3
2016_Q1	6,891.9	10,870.9	13,415.6	31,178.4	1,350.0	32,528.3	9,688.4	31,060.9	1.1	0.2	-2.1	-0.4	0.6	0.8
2016_Q2	5,746.5	10,551.5	13,679.6	29,977.7	1,564.1	31,541.8	8,537.8	30,808.1	3.1	-5.2	-2.2	-2.5	0.8	0.7
2016_Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	9,376.4	32,970.3	3.2	15.1	11.1	11.1	6.2	11.5
2016_Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	10,872.8	34,065.0	3.6	7.8	4.7	5.4	3.9	5.3
2017_Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	10,254.9	32,714.7	6.0	16.3	1.8	7.6	5.8	5.3
2017_Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	9,193.2	33,231.9	4.1	18.3	11.9	12.5	7.7	7.9
2017_Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	10,101.0	34,043.7	8.7	13.5	2.2	7.0	7.7	3.3
2017_Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	11,432.4	34,877.1	6.0	14.7	-1.7	5.9	5.1	2.4
2018_Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	11,101.0	36,082.0	7.2	14.5	9.8	10.9	8.3	10.3
2018_Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	9,625.1	34,229.3	7.7	9.0	-3.4	3.3	4.7	3.0
2018_Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	10,408.2	36,520.2	1.3	12.7	2.7	6.6	3.0	7.3
2018_Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	11,915.4	36,695.1	3.8	5.9	3.0	4.2	4.2	5.2
2019_Q1	8,307.1	15,641.9	15,729.0	39,678.0	1,525.5	41,203.5	11,822.9	38,109.4	6.2	8.1	4.9	6.1	6.5	5.6
2019_Q2	6,773.7	15,503.7	15,803.7	38,081.1	2,001.1	40,082.2	10,305.9	36,835.5	5.2	13.9	6.9	9.4	7.1	7.6
2019_Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	10,978.1	37,996.3	4.5	4.3	7.5	5.3	5.5	4.0
2019_Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	12,510.0	38,877.2	3.0	-0.3	12.5	6.0	5.0	5.9
2020_Q1	9,157.3	15,861.9	17,549.0	42,568.2	1,431.3	43,999.5	13,032.0	41,077.5	10.2	1.4	11.6	6.8	10.2	7.8
2020_Q2	7,151.8	14,291.8	14,493.5	35,937.0	1,773.2	37,710.3	10,421.5	34,764.1	5.6	-7.8	-8.3	-5.9	1.1	-5.6
2020_Q3	7,671.3	14,910.7	15,702.4	38,284.4	2,155.9	40,440.3	11,204.8	37,077.1	4.9	-7.2	-3.3	-3.2	2.1	-2.4
2020_Q4	9,602.8	14,279.6	17,515.3	41,397.7	2,444.9	43,842.6	13,416.3	40,616.8	8.2	-0.4	4.6	3.3	7.2	4.5

Note : Data from 2013 to 2020 have been revised.

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)	ow Informal 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)	ow Informal GDP in purchaser's value
2013_Q1*	6,698.2	11,056.7	10,733.0	28,487.9	1,319.6	29,807.5	9,012.8	27,988.7	23.5	38.8	37.7	100.0	30.2
2013_Q2*	5,521.8	10,753.2	12,632.2	28,907.2	1,507.6	30,414.8	8,146.1	28,671.1	19.1	37.2	43.7	100.0	26.8
2013_Q3*	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	8,503.8	28,891.3	20.5	35.7	43.8	100.0	27.9
2013_Q4*	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,053.4	32,123.6	22.5	32.2	45.3	100.0	29.7
2014_Q1	8,008.4	10,369.4	12,129.7	30,507.5	2,080.7	32,588.2	10,324.5	30,545.5	26.3	34.0	39.8	100.0	31.7
2014_Q2	6,749.9	12,665.2	15,116.4	34,531.6	1,767.3	36,298.8	9,724.2	33,977.6	19.5	36.7	43.8	100.0	26.8
2014_Q3	7,356.8	15,459.3	15,879.3	38,695.4	1,686.6	40,382.0	10,676.1	37,975.1	19.0	40.0	41.0	100.0	26.4
2014_Q4	8,961.1	14,225.0	15,444.2	38,630.3	1,905.5	40,535.8	12,131.5	38,509.6	23.2	36.8	40.0	100.0	29.9
2015_Q1	9,528.0	13,111.5	17,669.7	40,309.2	1,853.5	42,162.7	12,866.1	40,416.7	23.6	32.5	43.8	100.0	30.5
2015_Q2	7,885.1	15,330.2	18,629.0	41,844.3	1,992.0	43,836.3	11,546.8	40,723.5	18.8	36.6	44.5	100.0	26.3
2015_Q3	8,712.4	13,738.0	18,115.6	40,566.0	2,216.0	42,782.0	12,186.9	39,854.4	21.5	33.9	44.7	100.0	28.5
2015_Q4	10,547.8	14,522.4	19,941.5	45,011.8	2,646.6	47,658.4	14,431.0	43,805.5	23.4	32.3	44.3	100.0	30.3
2016_Q1	12,099.8	14,969.4	22,294.6	49,363.8	2,334.6	51,698.4	16,428.5	49,303.5	24.5	30.3	45.2	100.0	31.8
2016_Q2	9,690.3	14,682.7	23,556.0	47,929.0	2,715.2	50,644.2	14,194.7	48,653.1	20.2	30.6	49.1	100.0	28.0
2016_Q3	10,870.7	15,127.1	24,036.0	50,033.8	2,426.4	52,460.3	15,469.1	47,484.1	21.7	30.2	48.0	100.0	29.5
2016_Q4	13,112.2	15,617.3	26,550.3	55,279.8	2,999.3	58,279.1	18,185.4	52,241.3	23.7	28.3	48.0	100.0	31.2
2017_Q1	12,478.6	18,201.6	27,420.0	58,100.2	2,664.7	60,764.9	17,844.7	53,870.7	21.5	31.3	47.2	100.0	29.4
2017_Q2	10,039.7	19,010.8	29,674.0	58,724.5	2,962.5	61,687.0	15,838.0	57,127.3	17.1	32.4	50.5	100.0	25.7
2017_Q3	12,689.8	20,706.5	29,499.0	62,895.2	3,337.7	66,232.9	18,577.5	61,912.2	20.2	32.9	46.9	100.0	28.0
2017_Q4	16,199.7	19,833.6	27,679.1	63,712.4	3,608.8	67,321.3	21,703.6	62,720.2	25.4	31.1	43.4	100.0	32.2
2018_Q1	15,053.6	24,079.1	32,874.8	72,007.5	3,530.4	75,537.9	21,706.5	70,699.3	20.9	33.4	45.7	100.0	28.7
2018_Q2	12,228.9	22,411.1	31,201.3	65,841.3	3,300.6	69,141.9	18,498.4	63,192.0	18.6	34.0	47.4	100.0	26.8
2018_Q3	12,983.5	25,402.2	35,007.9	73,393.6	3,644.2	77,037.9	20,226.7	68,465.0	17.7	34.6	47.7	100.0	26.3
2018_Q4	15,701.0	22,125.5	35,702.4	73,528.9	4,246.6	77,775.5	22,859.0	70,178.1	21.4	30.1	48.6	100.0	29.4
2019_Q1	17,536.5	25,305.3	38,436.5	81,278.3	4,171.1	85,449.4	25,281.0	78,261.8	21.6	31.1	47.3	100.0	29.6
2019_Q2	13,595.0	26,911.4	39,874.0	80,380.4	4,128.1	84,508.5	21,770.2	75,619.5	16.9	33.5	49.6	100.0	25.8
2019_Q3	14,227.0	29,533.8	41,504.1	85,264.8	4,339.6	89,604.4	22,922.0	80,142.0	16.7	34.6	48.7	100.0	25.6
2019_Q4	16,406.5	29,091.3	41,133.6	86,631.4	4,594.5	91,225.9	25,026.2	81,095.5	18.9	33.6	47.5	100.0	27.4
2020_Q1	19,832.7	32,217.7	55,778.8	107,829.1	3,493.1	111,322.2	31,248.4	101,535.6	18.4	29.9	51.7	100.0	28.1
2020_Q2	15,458.3	33,441.9	41,531.0	90,431.2	3,950.1	94,381.3	24,517.4	81,103.5	17.1	37.0	45.9	100.0	26.0
2020_Q3	17,869.3	37,102.9	37,057.3	92,029.6	5,284.3	97,313.9	26,394.0	83,187.4	19.4	40.3	40.3	100.0	27.1
2020_Q4	20,679.4	37,669.9	38,241.2	96,590.5	5,265.7	101,856.3	29,466.7	87,878.7	21.4	39.0	39.6	100.0	28.9

Note : Data from 2013 to 2020 have been revised.

Source : Ghana Statistical Service

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

	2013	Growth Rate (%)	2014	Growth Rate (%)	2015	Growth Rate (%)	2016	Growth Rate (%)	2017	Growth Rate (%)	2018	Growth Rate (%)	2019	Growth Rate (%)	2020	Growth Rate (%)
AGRICULTURE	25,355.9	5.7	25,584.2	0.9	26,110.5	2.1	26,824.1	2.7	28,491.0	6.2	29,880.1	4.9	31,271.1	4.7	33,583.1	7.4
Crops	18,521.4	5.9	19,035.4	2.8	19,355.4	1.7	19,787.9	2.2	21,206.8	7.2	22,446.9	5.8	23,635.6	5.3	25,702.9	8.7
<i>o.w. Cocoa</i>	2,597.2	2.6	2,708.8	4.3	2,493.2	-8.0	2,318.3	-7.0	2,531.2	9.2	2,625.4	3.7	2,768.1	5.4	2,820.8	1.9
Livestock	3,058.4	5.3	3,214.3	5.1	3,383.0	5.2	3,564.2	5.4	3,766.2	5.7	3,968.7	5.4	4,183.7	5.4	4,411.6	5.4
Forestry and Logging	2,013.7	4.6	1,982.7	-1.5	1,905.0	-3.9	1,959.5	2.9	2,025.8	3.4	2,073.5	2.4	2,037.4	-1.7	1,850.7	-9.2
Fishing	1,762.4	5.7	1,351.8	-23.3	1,467.1	8.5	1,512.6	3.1	1,492.1	-1.4	1,391.0	-6.8	1,414.4	1.7	1,618.0	14.4
INDUSTRY	42,434.2	6.6	42,914.1	1.1	43,408.2	1.2	45,284.6	4.3	52,355.5	15.6	57,854.4	10.5	61,537.3	6.4	59,344.0	-3.6
Mining and Quarrying	15,557.8	11.6	16,393.9	5.4	15,040.3	-8.3	15,004.4	-0.2	19,618.6	30.8	24,191.8	23.3	27,240.3	12.6	24,243.9	-11.0
<i>o.w. Crude Oil</i>	6,648.8	18.0	7,266.3	9.3	7,412.4	2.0	6,254.6	-15.6	11,278.5	80.3	11,680.4	3.6	13,689.2	17.2	12,457.1	-9.0
Manufacturing	14,425.1	-0.5	14,054.7	-2.6	14,569.1	3.7	15,722.8	7.9	17,219.0	9.5	17,932.7	4.1	19,066.3	6.3	19,331.5	1.4
Electricity	1,340.7	16.3	1,358.1	1.3	1,598.2	17.7	1,506.1	-5.8	1,798.6	19.4	1,898.2	5.5	2,011.6	6.0	2,170.7	7.9
Water and Sewerage	702.6	-1.6	744.3	5.9	848.1	13.9	748.0	-11.8	793.4	6.1	764.8	-3.6	731.2	-4.4	747.0	2.2
Construction	10,407.9	8.6	10,363.0	-0.4	11,352.5	9.5	12,303.3	8.4	12,925.9	5.1	13,066.8	1.1	12,487.8	-4.4	12,851.0	2.9
SERVICES	50,523.6	10.0	53,154.2	5.2	54,682.7	2.9	56,191.1	2.8	58,127.9	3.4	59,761.4	2.8	64,316.8	7.6	65,260.2	1.5
Trade; Repair of Vehicles, Household Goods	13,876.8	14.5	14,160.4	2.0	14,232.4	0.5	14,168.3	-0.4	15,330.7	8.2	15,753.9	2.8	16,329.9	3.7	16,154.6	-1.1
Hotels and Restaurants	4,675.1	24.6	4,746.3	1.5	4,939.0	4.1	5,052.3	2.3	5,438.6	7.6	5,612.4	3.2	5,949.5	6.0	3,880.4	-34.8
Transport and Storage	7,054.7	-0.5	7,463.4	5.8	7,659.1	2.6	7,746.6	1.1	8,439.8	8.9	8,532.9	1.1	8,903.5	4.3	9,228.7	3.7
Information and Communication	1,949.4	24.3	2,527.5	29.7	2,829.6	11.9	2,986.8	5.6	3,111.6	4.2	3,520.0	13.1	5,157.9	46.5	6,317.6	22.5
Financial and Insurance activities	5,882.6	23.2	7,140.7	21.4	8,062.3	12.9	8,707.0	8.0	7,165.3	-17.7	6,577.5	-8.2	6,680.6	1.6	7,046.1	5.5
Real Estate	1,173.3	-17.5	1,170.3	-0.3	1,206.6	3.1	1,244.7	3.2	1,292.3	3.8	1,208.3	-6.5	1,448.2	19.9	1,629.2	12.5
Professional, Administrative & Support Service activities	1,671.2	8.4	1,784.9	6.8	1,810.0	1.4	1,733.6	-4.2	1,783.6	2.9	1,788.4	0.3	1,879.3	5.1	1,769.3	-5.9
Public Administration & Defence; Social Security	4,585.0	6.9	4,424.4	-3.5	4,310.9	-2.6	4,692.9	8.9	4,888.6	4.2	5,098.6	4.3	5,286.9	3.7	5,673.1	7.3
Education	5,325.1	7.8	5,309.3	-0.3	5,285.2	-0.5	5,406.3	2.3	5,746.6	6.3	5,972.9	3.9	6,534.6	9.4	7,045.0	7.8
Health and Social Work	2,700.2	36.5	2,773.4	2.7	2,650.2	-4.4	2,756.5	4.0	3,144.7	14.1	3,854.1	22.6	4,256.2	10.4	4,605.0	8.2
Community, Social & Personal Service Activities	1,630.2	29.5	1,653.5	1.4	1,697.5	2.7	1,695.9	-0.1	1,786.1	5.3	1,842.3	3.1	1,890.2	2.6	1,911.2	1.1
Gross Domestic Product at Basic Prices	118,313.7	7.3	121,652.5	2.8	124,201.4	2.1	128,299.8	3.3	138,974.4	8.3	147,495.9	6.1	157,125.1	6.5	158,187.3	0.7
Net Indirect Taxes	6,163.9	7.3	6,380.5	3.5	6,546.8	2.6	6,859.2	4.8	7,171.5	4.6	7,711.2	7.5	8,182.5	6.1	7,805.3	-4.6
EQUALS : G.D.P. in Purchasers' Values	124,477.6	7.3	128,033.0	2.9	130,748.2	2.1	135,159.0	3.4	146,145.9	8.1	155,207.1	6.2	165,307.6	6.5	165,992.7	0.4
<i>o/w informal GDP at purchasers' value</i>	36,119.6		37,085.7	2.7	38,119.1	2.8	39,156.0	2.7	41,562.5	6.1	42,647.8	2.6	45,155.8	5.9	44,783.0	-0.8

Note : Data from 2013 to 2019 have been revised.

Source : Ghana Statistical Service

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

	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE	25,355.9	31,076.3	36,673.29	45,772.94	51,407.78	55,967.11	61,764.98	73,839.76
Crops	18,521.4	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,926.58
<i>o.w. Cocoa</i>	2,597.2	4,267.3	4,781.48	5,028.21	5,490.06	5,694.39	5,792.55	6,658.94
Livestock	3,058.4	3,914.1	4,250.97	4,582.67	4,987.49	5,288.13	5,654.64	6,133.78
Forestry and Logging	2,013.7	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,128.22
Fishing	1,762.4	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,651.19
INDUSTRY	42,434.2	52,719.0	56,702.13	60,396.53	77,752.46	94,017.82	110,841.76	140,432.39
Mining and Quarrying	15,557.8	21,193.4	16,727.27	16,434.86	25,306.38	37,103.41	47,388.76	70,294.35
<i>o.w. Crude Oil</i>	6,648.8	8,797.0	11,639.27	15,399.92	20,375.63	26,958.99	35,669.44	51,168.53
Manufacturing	14,425.1	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	40,165.59
Electricity	1,340.7	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,758.19
Water and Sewerage	702.6	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,464.50
Construction	10,407.9	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	22,749.76
SERVICES	50,523.6	58,569.5	74,355.90	96,437.00	114,272.07	134,786.42	160,948.18	172,608.32
Trade; Repair of Vehicles, Household Goods	13,876.8	16,842.0	21,644.54	29,504.70	35,315.40	44,713.18	53,765.60	55,765.60
Hotels and Restaurants	4,675.1	4,584.2	5,905.15	7,417.06	9,453.08	10,807.37	12,473.44	8,974.15
Transport and Storage	7,054.7	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,116.74
Information and Communication	1,949.4	2,890.2	3,801.04	4,473.09	5,237.38	7,055.77	10,176.51	12,831.18
Financial and Insurance activities	5,882.6	7,109.8	9,436.52	13,358.94	11,875.55	11,613.23	12,636.59	14,021.86
Real Estate	1,173.3	1,367.8	2,227.84	3,555.52	5,699.81	6,263.30	9,006.39	10,992.00
Professional, Administrative & Support Service activities	1,671.2	2,192.3	2,761.65	3,229.06	3,813.26	4,284.20	5,016.45	5,217.10
Public Administration & Defence; Social Security	4,585.0	4,891.1	5,630.13	6,990.26	8,435.67	9,942.12	11,642.62	12,997.71
Education	5,325.1	5,888.4	7,125.09	7,826.43	9,129.09	10,076.32	12,155.08	14,236.99
Health and Social Work	2,700.2	3,213.8	3,554.51	4,112.13	5,101.31	5,999.32	7,233.70	7,997.94
Community, Social & Personal Service Activities	1,630.2	1,788.7	2,212.03	2,710.48	2,917.50	2,948.47	3,312.13	3,457.05
Gross Domestic Product at Basic Prices	118,313.7	142,364.8	167,731.32	202,606.47	243,432.31	284,771.35	333,554.92	386,880.47
Net Indirect Taxes	6,163.9	7,440.1	8,708.12	10,475.48	12,573.79	14,721.90	17,233.28	17,993.21
EQUALS : G.D.P. in Purchasers' Values	124,477.6	149,804.9	176,439.44	213,081.96	256,006.09	299,493.25	350,788.20	404,873.68
o/w informal GDP at purchasers' value	36,119.6	43,728.1	51,550.70	64,457.49	73,325.42	81,253.78	89,582.44	100,914.30

Note : Data from 2013 to 2019 have been revised.

Source : Ghana Statistical Service

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	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross Capital Formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure
	1	2	3	4= 1+2+3	5	6	7	8	9= 5+6+7+8	10= 4+9	11	12	13= 11-12	14
2013	94,065.2	10,933.1	939.6	105,937.8	29,923.2	460.6	32.9	418.7	30,835.3	136,773.2	31,668.1	43,963.7	(12,295.6)	124,477.6
2014	104,403.7	13,119.7	1,030.9	118,554.3	41,928.9	473.4	101.5	448.3	42,952.1	161,506.4	44,797.3	56,498.9	(11,701.6)	149,804.9
2015	131,418.8	14,095.7	1,274.9	146,789.4	49,575.1	481.8	159.0	484.6	50,700.5	197,489.8	57,653.4	78,703.8	(21,050.4)	176,439.4
2016	150,117.9	17,319.3	1,562.2	168,999.4	54,516.9	535.8	554.36	511.9	56,119.0	225,118.4	68,568.0	80,604.4	(12,036.4)	213,082.0
2017	189,999.1	18,283.0	1,681.5	209,963.7	49,633.1	728.9	3,167.74	552.1	54,081.9	264,045.5	90,497.2	98,536.7	(8,039.5)	256,006.1
2018	209,936.6	21,924.5	1,699.4	233,560.4	65,417.7	736.2	2,643.65	590.6	69,388.1	302,948.6	106,003.2	109,458.5	(3,455.3)	299,493.2
2019	232,552.0	25,112.1	1,909.0	259,573.2	64,314.1	743.6	23,513.16	633.4	89,204.2	348,777.4	125,731.8	123,721.0	2,010.8	350,788.2
2020	300,781.0	30,702.3	1,992.5	333,475.9	69,219.7	751.0	54,816.08	679.4	125,466.1	458,941.9	98,441.1	152,509.4	(54,068.3)	404,873.7

Percentage distribution

2013	75.6	8.8	0.8	85.1	24.0	0.4	0.0	0.3	24.8	109.9	25.4	35.3	-9.9	100.0
2014	69.7	8.8	0.7	79.1	28.0	0.3	0.1	0.3	28.7	107.8	29.9	37.7	-7.8	100.0
2015	74.5	8.0	0.7	83.2	28.1	0.3	0.1	0.3	28.7	111.9	32.7	44.6	-11.9	100.0
2016	70.5	8.1	0.7	79.3	25.6	0.3	0.3	0.2	26.3	105.6	32.2	37.8	-5.6	100.0
2017	74.2	7.1	0.7	82.0	19.4	0.3	1.2	0.2	21.1	103.1	35.3	38.5	-3.1	100.0
2018	70.1	7.3	0.6	78.0	21.8	0.2	0.9	0.2	23.2	101.2	35.4	36.5	-1.2	100.0
2019	66.3	7.2	0.5	74.0	18.3	0.2	6.7	0.2	25.4	99.4	35.8	35.3	0.6	100.0
2020	74.3	7.6	0.5	82.4	17.1	0.2	13.5	0.2	31.0	113.4	24.3	37.7	-13.4	100.0

Note: Revised; Column 13 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	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross capital formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure
	1	2	3	4= 1+2+3	5	6	7	8	9= 4+5+6+7	10= 3+8	11	12	13= 11-12	14
2013	94,065.2	10,933.1	939.6	105,937.8	29,923.2	460.6	32.9	418.7	30,835.3	136,773.2	31668.1	43963.7	(12,295.6)	124,477.58
2014	91,060.8	11769.3	953.0	103,783.2	31,451.5	272.0	48.3	334.1	32,105.8	135,889.0	30075.4	37931.4	(7,856.0)	128,032.96
2015	98,718.0	10768.6	978.4	110,464.9	30,594.6	216.1	68.4	354.2	31,233.3	141,698.3	29990.2	40940.2	(10,950.0)	130,748.23
2016	93,644.6	11428.1	977.5	106,050.2	34,337.2	216.1	231.8	367.2	35,152.4	141,202.6	34428.8	40472.4	(6,043.6)	135,158.97
2017	102,201.6	10191.3	1029.5	113,422.3	34,690.4	205.1	1,003.0	388.1	36,286.7	149,709.0	40108.9	43672.0	(3,563.1)	146,145.91
2018	104,456.5	10378.0	1061.8	115,896.3	39,253.5	199.9	891.7	407.1	40,752.2	156,648.5	44220.5	45662.0	(1,441.4)	155,207.07
2019	111,394.8	10936.6	1089.4	123,420.8	35,319.2	177.9	5,207.1	428.1	41,132.3	164,553.1	47178.7	46424.1	754.5	165,307.59
2020	101,807.5	12041.5	1101.5	114,950.6	35,944.5	172.5	2,986.3	450.0	39,553.4	154,504.0	57477.3	45988.7	11,488.7	165,992.70

Growth Rate (%)

2014	-3.2	7.6	1.4	-2.0	5.1	-40.9	46.6	-20.2	4.1	-0.6	-5.0	-13.7	-36.1	2.9
2015	8.4	-8.5	2.7	6.4	-2.7	-20.6	41.7	6.0	-2.7	4.3	-0.3	7.9	39.4	2.1
2016	-5.1	6.1	-0.1	-4.0	12.2	0.0	239.2	3.6	12.5	-0.3	14.8	-1.1	-44.8	3.4
2017	9.1	-10.8	5.3	7.0	1.0	-5.1	332.6	5.7	3.2	6.0	16.5	7.9	-41.0	8.1
2018	2.2	1.8	3.1	2.2	13.2	-2.5	-11.1	4.9	12.3	4.6	10.3	4.6	-59.5	6.2
2019	6.6	5.4	2.6	6.5	-10.0	-11.0	484.0	5.2	0.9	5.0	6.7	1.7	-152.3	6.5
2020	-8.6	10.1	1.1	-6.9	1.8	-3.1	-42.6	5.1	-3.8	-6.1	21.8	-0.9	1,422.6	0.4

Note: Revised; Column 13 is equal to GDP by Production approach.

Source: Ghana Statistical Service