



**BANK OF GHANA**

**PUBLIC**

**MONTHLY STATISTICAL BULLETIN  
MAY 2021**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT  
BANK OF GHANA*

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**NOTES:**

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

2. All data are subject to revisions.

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

## LIST OF ACRONYMS

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

**SELECTED ECONOMIC INDICATORS**

Indicators	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Inflationary Measures [COICOP Based] (y/y, %)</b>													
Headline Inflation	11.30	11.20	11.40	10.50	10.40	10.10	9.80	10.40	9.90	10.30	10.30	8.50	7.50
Core 1: Inflation excl Energy and Utility	11.96	11.89	12.06	11.09	10.95	10.73	10.21	10.94	10.10	10.40	10.90	8.60	7.30
<b>Monetary Developments (y/y Change, %)</b>													
Private Sector Credit	16.47	14.23	13.99	14.25	12.64	13.42	10.50	10.59	6.59	7.38	4.82	6.91	7.71
Reserve Money	22.33	16.62	24.39	20.24	31.75	26.14	31.44	25.02	31.66	34.83	22.53	31.95	35.54
Broad Money (M2)	20.33	22.13	25.27	26.96	30.66	30.74	33.52	35.04	35.15	31.91	31.12	27.80	24.17
Total Liquidity (M2+)	20.58	20.33	23.87	24.80	27.09	29.97	29.91	29.63	28.36	29.10	28.57	25.78	22.24
<b>External Sector Developments (US\$' M)</b>													
Gross International Reserves	9,802.17	9,171.36	8,828.48	8,561.92	8,469.17	8,627.38	8,191.72	8,624.38	8,835.05	8,719.65	8,306.41	10,990.25	11,302.41
<i>(equiv. in months of imports of goods &amp; services)</i>	4.63	4.32	4.15	4.01	3.95	4.01	3.80	3.99	4.08	4.02	3.82	5.04	5.18
Export	1,079.15	1,177.81	1,051.48	1,182.25	1,168.99	1,218.87	1,155.78	1,298.16	1,355.35	1,239.32	1,367.21	1,248.99	1,234.38
Import	1,010.77	1,247.02	932.91	948.21	970.65	1,089.04	1,191.33	905.88	1,135.73	1,026.45	1,167.04	1,101.20	1,217.03
Trade Balance	68.38	-69.21	118.58	234.04	198.34	129.83	-35.55	392.27	219.62	212.87	200.17	147.79	17.36
Current Account	n.a	-654.09	n.a	n.a	-689.43	n.a	n.a	-897.37	n.a	n.a	-151.63	n.a	n.a
Private Transfers (net)	n.a	1,179.24	n.a	n.a	982.00	n.a	n.a	1,132.10	n.a	n.a	1,033.40	n.a	n.a
<b>Commodity Price Movements</b>													
Cocoa LIFFE [£ per tonne]	1,944.32	1,759.09	1,574.43	1,691.30	1,828.82	1,678.82	1,707.67	1,734.33	1,717.90	1,708.70	1,751.96	1,637.25	1,648.42
Gold [US\$ per fine ounce]	1,716.82	1,734.69	1,843.17	1,971.07	1,924.47	1,901.68	1,867.87	1,857.19	1,867.04	1,810.34	1,722.49	1,759.21	1,849.28
Brent Crude Oil [US\$ per barrel]	32.11	40.77	43.24	45.04	41.87	41.36	43.98	50.23	55.33	62.27	65.84	65.33	68.34
<b>Real Sector Developments (Base: Avg. 2001=100)</b>													
CIEA (nominal): (y/y Change, %)	-1.52	10.01	9.77	11.90	14.75	14.95	14.90	12.25	15.91	14.67	26.10	35.50	30.29
CIEA (real): (y/y Change, %)	-10.23	4.13	3.93	6.54	10.75	10.89	11.88	8.33	13.90	12.36	26.76	39.42	33.14
<b>External Debt By Maturity</b>													
Stock (US\$' M)	23,972.78	24,035.89	24,353.47	24,408.73	24,330.98	24,334.79	24,455.70	24,715.77	24,734.08	24,828.07	24,598.81	28,036.01	28,119.69
External debt/GDP (%)	35.16	35.56	36.09	36.22	36.22	36.27	36.47	36.99	32.87	32.86	32.51	37.07	37.25
<b>Government Fiscal Operations (GHC' M)</b>													
Net Domestic Financing: Narrow	5,812.49	5,330.56	4,796.73	5,296.62	2,126.08	5,989.62	5,231.19	3,823.68	4,480.99	2,994.39	4,043.88	-11,916.16	5,204.80

Note : Private Transfers (net) data have been revised.

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Net Foreign Assets</b>	<b>23,949.53</b>	<b>21,888.34</b>	<b>21,682.13</b>	<b>20,292.93</b>	<b>19,306.29</b>	<b>19,009.26</b>	<b>16,970.33</b>	<b>18,598.06</b>	<b>18,980.55</b>	<b>19,132.59</b>	<b>15,096.87</b>	<b>27,987.31</b>	<b>26,446.66</b>
BOG	23,761.38	20,458.68	18,608.78	17,030.75	16,557.47	17,493.65	14,977.11	14,121.48	16,105.20	15,460.68	11,740.53	26,967.14	26,592.03
DMBs	188.15	1,429.66	3,073.35	3,262.18	2,748.81	1,515.61	1,993.22	4,476.57	2,875.35	3,671.92	3,356.35	1,020.17	-145.37
<b>Net Domestic Assets</b>	<b>74,590.46</b>	<b>78,610.57</b>	<b>79,882.01</b>	<b>82,521.75</b>	<b>89,828.09</b>	<b>93,850.43</b>	<b>99,627.41</b>	<b>101,923.76</b>	<b>98,996.29</b>	<b>99,334.89</b>	<b>104,348.34</b>	<b>90,946.49</b>	<b>94,004.89</b>
Claims on Government	67,365.00	68,327.81	68,284.47	70,689.56	76,280.18	82,207.97	84,049.83	85,069.90	85,886.99	86,287.49	90,387.46	92,061.82	95,961.19
Govt. Deposits	17,752.94	14,651.49	12,138.45	11,008.61	15,192.31	18,160.83	15,377.35	16,104.30	17,805.29	16,599.85	17,749.88	33,439.83	32,051.55
Claims on private sector	49,568.66	49,590.70	49,399.21	50,214.50	51,165.31	52,072.76	54,463.58	54,438.54	55,081.43	55,441.14	55,222.55	55,547.63	56,183.01
Other Items (net)	-24,590.26	-24,656.45	-25,663.22	-27,373.70	-22,425.10	-22,269.48	-23,508.65	-21,480.37	-24,166.83	-25,793.89	-23,511.79	-23,223.13	-26,087.76
<b>Total Assets</b>	<b>98,540.00</b>	<b>100,498.91</b>	<b>101,564.14</b>	<b>102,814.68</b>	<b>109,134.38</b>	<b>112,859.69</b>	<b>116,597.74</b>	<b>120,521.82</b>	<b>117,976.85</b>	<b>118,467.48</b>	<b>119,445.22</b>	<b>118,933.79</b>	<b>120,451.55</b>
<b>Money Supply M2+</b>													
Currency outside banks	14,489.24	14,817.44	15,483.17	15,781.85	16,406.21	17,709.26	19,300.30	20,889.63	19,906.22	19,447.00	19,324.74	19,748.36	19,112.47
Demand deposits	33,279.41	33,867.24	33,793.08	33,785.01	36,332.24	36,793.20	38,862.41	39,936.55	39,440.16	38,540.09	39,823.39	38,038.38	40,106.48
Savings & Time deposits	27,446.64	28,267.16	28,567.57	29,445.24	32,125.57	33,330.92	33,546.90	33,665.58	33,279.60	34,084.08	34,077.88	34,156.24	34,177.22
Foreign currency deposits	23,324.71	23,547.07	23,720.32	23,802.58	24,270.36	25,026.30	24,888.13	26,030.07	25,350.87	26,396.31	26,219.21	26,990.81	27,055.37
<b>Total Liabilities</b>	<b>98,540.00</b>	<b>100,498.91</b>	<b>101,564.14</b>	<b>102,814.68</b>	<b>109,134.38</b>	<b>112,859.69</b>	<b>116,597.74</b>	<b>120,521.82</b>	<b>117,976.85</b>	<b>118,467.48</b>	<b>119,445.22</b>	<b>118,933.79</b>	<b>120,451.55</b>
<b>Memorandum Items</b>													
Reserve Money (RM)	27,001.53	25,546.83	28,515.19	27,474.02	30,338.05	31,611.83	33,258.84	36,124.78	36,117.25	35,439.73	34,904.63	35,293.96	36,597.91
Total Liquidity (M2+)	98,540.00	100,498.91	101,564.14	102,814.68	109,134.38	112,859.69	116,597.74	120,521.82	117,976.85	118,467.48	119,445.22	118,933.79	120,451.55
Broad Money (M2)	75,215.28	76,951.84	77,843.83	79,012.10	84,864.02	87,833.39	91,709.61	94,491.75	92,625.97	92,071.18	93,226.01	91,942.98	93,396.17
Narrow Money (M1)	47,768.64	48,684.68	49,276.26	49,566.86	52,738.45	54,502.47	58,162.71	60,826.18	59,346.37	57,987.10	59,148.13	57,786.74	59,218.95
Currency / Deposit Ratio	0.17	0.17	0.18	0.18	0.18	0.19	0.20	0.21	0.20	0.20	0.19	0.20	0.19
Currency / M2+ Ratio	0.15	0.15	0.15	0.15	0.15	0.16	0.17	0.17	0.17	0.16	0.16	0.17	0.16

Table 2: Assets of Bank of Ghana (Millions of Ghana Cedis)

Asset Classification	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Foreign Assets</b>	<b>50,007.46</b>	<b>46,792.06</b>	<b>44,890.13</b>	<b>43,366.72</b>	<b>42,958.25</b>	<b>43,870.98</b>	<b>41,397.65</b>	<b>43,581.36</b>	<b>44,993.03</b>	<b>44,128.78</b>	<b>41,590.13</b>	<b>56,803.50</b>	<b>59,367.60</b>
Gold	1,695.29	1,709.80	1,713.08	1,715.05	1,720.51	1,722.65	1,723.67	2,157.51	2,163.95	2,160.94	2,152.08	2,152.98	2,156.89
SDR Holding	43.69	181.47	25.12	25.08	305.81	240.33	242.39	148.31	147.55	131.07	60.13	-7.18	282.54
Foreign Currency & Balance with Banks	14,289.27	10,105.62	9,500.11	8,586.96	9,180.69	6,781.65	7,808.50	13,370.31	10,905.13	12,382.29	11,384.67	15,954.70	18,079.96
Foreign Securities	33,794.06	34,609.11	33,465.56	32,853.25	31,679.62	35,054.74	31,551.46	27,657.50	31,526.01	29,204.33	27,743.84	38,453.51	38,598.40
Others	185.15	186.07	186.26	186.38	71.62	71.62	71.62	247.72	250.39	250.15	249.41	249.49	249.81
<b>Claims on Government</b>	<b>30,721.22</b>	<b>30,796.79</b>	<b>30,703.35</b>	<b>30,458.70</b>	<b>38,589.09</b>	<b>41,032.27</b>	<b>41,102.93</b>	<b>42,101.45</b>	<b>42,244.89</b>	<b>42,108.77</b>	<b>42,608.62</b>	<b>42,720.72</b>	<b>42,903.05</b>
Ghana Government Stocks	22,494.83	22,494.69	22,379.87	22,117.91	30,197.27	32,641.90	32,696.78	33,623.27	33,735.49	33,616.58	33,773.07	33,679.75	33,680.48
Treasury Bills	4.39	6.01	6.71	5.44	26.82	8.86	8.61	7.96	33.00	27.85	36.04	30.33	7.64
Loans & Advances	8,222.00	8,296.09	8,316.78	8,335.35	8,365.00	8,381.52	8,397.53	8,470.21	8,476.40	8,464.34	8,799.50	9,010.64	9,214.93
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Public Corporations</b>	<b>5,007.66</b>	<b>4,974.45</b>	<b>5,023.96</b>	<b>5,168.54</b>	<b>5,322.94</b>	<b>5,781.55</b>	<b>5,467.06</b>	<b>5,439.73</b>	<b>5,547.54</b>	<b>5,930.87</b>	<b>5,960.47</b>	<b>5,881.47</b>	<b>6,047.29</b>
<b>Claims on DMBs</b>	<b>4,954.41</b>	<b>4,947.56</b>	<b>4,927.78</b>	<b>5,277.07</b>	<b>5,428.62</b>	<b>5,428.58</b>	<b>5,428.58</b>	<b>5,736.58</b>	<b>5,495.97</b>	<b>5,413.51</b>	<b>5,318.12</b>	<b>5,318.12</b>	<b>5,302.15</b>
<b>Other Assets</b>	<b>18,426.49</b>	<b>18,437.24</b>	<b>18,378.35</b>	<b>18,471.13</b>	<b>18,707.74</b>	<b>18,129.41</b>	<b>18,261.66</b>	<b>18,806.71</b>	<b>30,210.89</b>	<b>29,805.44</b>	<b>32,306.68</b>	<b>31,934.72</b>	<b>32,064.69</b>
<b>Total Assets</b>	<b>109,117.23</b>	<b>105,948.10</b>	<b>103,923.57</b>	<b>102,742.17</b>	<b>111,006.63</b>	<b>114,242.80</b>	<b>111,657.88</b>	<b>115,665.82</b>	<b>128,492.32</b>	<b>127,387.38</b>	<b>127,784.03</b>	<b>142,658.53</b>	<b>145,684.77</b>

Table 3: Liabilities of Bank of Ghana (Millions of Ghana Cedis)

Classification	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Currency In Circulation	16,334.17	16,807.97	17,320.05	17,548.39	18,261.07	19,689.40	21,339.14	23,382.58	21,945.14	21,509.52	21,631.23	21,950.32	21,489.14
Total Deposits	20,479.34	14,960.74	14,362.18	12,022.28	17,770.67	20,329.01	18,116.03	20,014.63	22,237.97	20,626.10	20,193.21	36,221.90	36,709.96
Government	12,667.71	9,082.66	6,251.37	5,102.82	8,719.44	11,552.28	9,417.53	10,370.33	11,317.97	9,950.71	10,106.05	26,182.87	25,062.12
Commercial Banks	7,648.96	5,730.18	7,951.06	6,723.43	8,867.22	8,469.17	8,489.82	9,367.89	10,604.03	10,491.57	9,784.05	9,749.91	11,343.98
Public Institutions	162.67	147.90	159.75	196.03	184.02	307.56	208.68	276.41	315.97	183.81	303.11	289.12	303.86
Foreign Liabilities	26,246.07	26,333.38	26,281.35	26,335.98	26,400.78	26,377.33	26,420.54	29,459.88	28,887.82	28,668.11	29,849.60	29,836.36	32,775.57
Capital and Reserves	1,366.45	1,366.45	1,341.85	1,341.85	1,341.65	1,202.03	1,202.03	1,172.20	343.30	342.95	1,324.45	1,303.22	1,303.22
Other Liabilities	44,691.20	46,479.56	44,618.14	45,493.67	47,232.46	46,645.03	44,580.15	41,636.52	55,078.09	56,240.71	54,785.54	53,346.73	53,406.89
Total Liabilities	109,117.23	105,948.10	103,923.57	102,742.17	111,006.63	114,242.80	111,657.88	115,665.82	128,492.32	127,387.38	127,784.03	142,658.53	145,684.77

Table 4: Assets of Deposit Money Banks (Millions of Ghana Cedis)

Classification	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Cash Reserve</b>	<b>17,271.39</b>	<b>15,376.74</b>	<b>16,904.53</b>	<b>16,000.29</b>	<b>18,834.27</b>	<b>17,168.57</b>	<b>15,287.52</b>	<b>16,747.70</b>	<b>16,306.06</b>	<b>16,840.26</b>	<b>17,300.64</b>	<b>16,095.81</b>	<b>17,947.91</b>
Cash in Till	1,844.93	1,990.52	1,836.88	1,766.53	1,854.86	1,980.13	2,038.84	2,492.96	2,038.92	2,062.52	2,306.49	2,201.96	2,376.67
Balance at Bank of Ghana	15,426.46	13,386.22	15,067.65	14,233.76	16,979.41	15,188.44	13,248.68	14,254.74	14,267.14	14,777.74	14,994.14	13,893.85	15,571.24
<b>Foreign Assets</b>	<b>9,991.10</b>	<b>10,019.35</b>	<b>10,931.55</b>	<b>10,887.75</b>	<b>11,122.91</b>	<b>10,348.65</b>	<b>10,379.05</b>	<b>12,136.66</b>	<b>10,655.81</b>	<b>11,094.19</b>	<b>11,997.43</b>	<b>10,129.70</b>	<b>9,878.09</b>
<b>Claims on Government</b>	<b>36,643.78</b>	<b>37,531.02</b>	<b>37,581.11</b>	<b>40,230.87</b>	<b>37,691.09</b>	<b>41,175.70</b>	<b>42,946.90</b>	<b>42,968.45</b>	<b>43,642.10</b>	<b>44,178.72</b>	<b>47,778.84</b>	<b>49,341.10</b>	<b>53,058.14</b>
Government Stocks	31,605.46	32,374.65	33,075.68	35,948.46	33,525.47	37,104.39	38,790.49	39,105.36	39,982.21	40,280.17	42,304.09	43,275.66	44,296.94
Treasury Bills	4,637.92	4,755.97	4,105.04	3,882.00	3,765.22	3,670.91	3,756.00	3,462.68	3,259.49	3,498.15	5,074.35	5,665.04	8,360.79
TOR Bonds	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40	400.40
<b>Claims on Public Corporations</b>	<b>9,374.51</b>	<b>9,553.91</b>	<b>9,944.48</b>	<b>10,107.43</b>	<b>10,447.51</b>	<b>10,014.77</b>	<b>12,131.51</b>	<b>10,905.36</b>	<b>11,955.97</b>	<b>12,225.00</b>	<b>13,066.74</b>	<b>12,730.83</b>	<b>12,889.88</b>
Other Bills	4,512.65	4,621.08	5,181.87	5,243.54	5,249.82	4,708.95	6,618.07	6,669.50	7,719.20	7,877.95	7,892.85	7,681.28	7,903.94
Loans & Advances	4,861.85	4,932.83	4,762.62	4,863.88	5,197.70	5,305.81	5,513.43	4,235.86	4,236.76	4,347.05	5,173.89	5,049.55	4,985.95
<b>Claims on Private Sector</b>	<b>40,194.15</b>	<b>40,036.79</b>	<b>39,454.73</b>	<b>40,107.08</b>	<b>40,717.80</b>	<b>42,058.00</b>	<b>42,332.08</b>	<b>43,533.19</b>	<b>43,125.46</b>	<b>43,216.14</b>	<b>42,155.80</b>	<b>42,816.79</b>	<b>43,293.13</b>
<b>Other Assets</b>	<b>26,981.28</b>	<b>27,671.55</b>	<b>26,650.24</b>	<b>28,261.98</b>	<b>30,391.88</b>	<b>31,818.67</b>	<b>29,661.87</b>	<b>26,257.58</b>	<b>27,238.98</b>	<b>28,353.12</b>	<b>27,226.35</b>	<b>28,453.81</b>	<b>26,022.28</b>
<b>Total Assets</b>	<b>140,456.21</b>	<b>140,189.37</b>	<b>141,466.65</b>	<b>145,595.39</b>	<b>149,205.46</b>	<b>152,584.36</b>	<b>152,738.92</b>	<b>152,548.94</b>	<b>152,924.37</b>	<b>155,907.43</b>	<b>159,525.80</b>	<b>159,568.04</b>	<b>163,089.44</b>



Table 5: Liabilities of Deposit Money Banks (Millions of Ghana Cedis)

Classification	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Private Sector Deposits</b>	<b>78,120.81</b>	<b>79,589.03</b>	<b>79,937.38</b>	<b>80,940.73</b>	<b>86,711.40</b>	<b>87,955.74</b>	<b>90,893.40</b>	<b>93,936.44</b>	<b>92,276.00</b>	<b>93,310.33</b>	<b>94,191.11</b>	<b>93,503.06</b>	<b>95,442.64</b>
Demand Deposits	28,336.27	29,061.00	28,966.23	28,992.10	31,280.26	30,960.56	33,425.20	35,004.28	34,403.58	33,548.37	34,621.33	33,045.04	34,810.32
Foreign Currency Deposits	23,324.71	23,547.07	23,720.32	23,802.58	24,270.36	25,026.30	24,888.13	26,030.07	25,350.87	26,396.31	26,219.21	26,990.81	27,055.37
Savings Deposits	14,026.72	14,336.48	14,778.26	15,423.05	17,427.68	17,390.03	17,831.60	17,928.90	18,119.91	18,655.30	18,479.17	18,410.88	18,491.53
Time Deposits	12,433.11	12,644.49	12,472.58	12,723.01	13,733.09	14,578.86	14,748.48	14,973.18	14,401.64	14,710.36	14,871.40	15,056.33	15,085.41
<b>Public Sector Deposits</b>	<b>2,911.53</b>	<b>3,083.75</b>	<b>2,899.50</b>	<b>2,889.89</b>	<b>2,807.01</b>	<b>3,741.42</b>	<b>2,974.16</b>	<b>2,321.45</b>	<b>2,226.55</b>	<b>2,271.51</b>	<b>2,440.03</b>	<b>2,088.64</b>	<b>2,131.65</b>
Demand Deposits	1,924.72	1,797.56	1,582.77	1,590.71	1,842.21	2,379.38	2,007.34	1,557.96	1,468.49	1,553.08	1,712.72	1,399.61	1,531.37
Savings Deposits	29.80	3.91	3.32	4.77	2.68	7.06	6.38	5.93	7.30	8.20	12.89	16.16	12.01
Time Deposits	957.01	1,282.29	1,313.41	1,294.41	962.12	1,354.98	960.45	757.56	750.75	710.22	714.42	672.87	588.27
<b>Government Deposits</b>	<b>5,085.23</b>	<b>5,568.83</b>	<b>5,887.08</b>	<b>5,905.79</b>	<b>6,472.87</b>	<b>6,608.55</b>	<b>5,959.82</b>	<b>5,733.97</b>	<b>6,487.32</b>	<b>6,649.14</b>	<b>7,643.83</b>	<b>7,256.96</b>	<b>6,989.43</b>
<b>Foreign Liabilities</b>	<b>9,802.95</b>	<b>8,589.69</b>	<b>7,858.20</b>	<b>7,625.57</b>	<b>8,374.09</b>	<b>8,833.04</b>	<b>8,385.84</b>	<b>7,660.09</b>	<b>7,780.46</b>	<b>7,422.28</b>	<b>8,641.08</b>	<b>9,109.53</b>	<b>10,023.47</b>
<b>Credit from Bank of Ghana</b>	<b>1,177.40</b>	<b>158.20</b>	<b>1,916.94</b>	<b>2,266.98</b>	<b>2,582.00</b>	<b>2,574.07</b>	<b>1,004.34</b>	<b>1,227.44</b>	<b>1,012.29</b>	<b>1,017.81</b>	<b>1,012.15</b>	<b>1,012.15</b>	<b>1,029.09</b>
<b>Paid-up Capital &amp; Reserves</b>	<b>19,395.74</b>	<b>19,680.76</b>	<b>19,923.81</b>	<b>20,277.64</b>	<b>20,261.77</b>	<b>20,461.80</b>	<b>20,830.91</b>	<b>21,289.12</b>	<b>21,795.84</b>	<b>22,269.44</b>	<b>22,668.16</b>	<b>23,883.12</b>	<b>23,984.20</b>
<b>Other Liabilities</b>	<b>23,962.55</b>	<b>23,519.11</b>	<b>23,043.74</b>	<b>25,688.79</b>	<b>21,996.32</b>	<b>22,409.74</b>	<b>22,690.44</b>	<b>20,380.42</b>	<b>21,345.92</b>	<b>22,966.94</b>	<b>22,929.45</b>	<b>22,714.59</b>	<b>23,488.96</b>
<b>Total Liabilities</b>	<b>140,456.21</b>	<b>140,189.37</b>	<b>141,466.65</b>	<b>145,595.39</b>	<b>149,205.46</b>	<b>152,584.36</b>	<b>152,738.92</b>	<b>152,548.94</b>	<b>152,924.37</b>	<b>155,907.43</b>	<b>159,525.80</b>	<b>159,568.04</b>	<b>163,089.44</b>

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

Sectors	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Agriculture Forestry & Fishing	2,382.10	2,343.49	2,112.00	1,995.41	1,805.83	1,836.48	1,733.97	1,756.41	1,600.93	1,703.16	1,528.14	1,535.76	1,606.15
Export Trade	200.54	206.31	207.08	182.50	131.91	146.37	145.93	162.83	158.25	146.59	116.67	171.16	171.07
Manufacturing	5,068.96	5,088.91	4,996.57	4,979.45	4,923.11	5,318.38	5,363.13	5,097.81	5,103.46	5,069.20	5,175.50	5,263.67	5,409.44
Transport, Storage & Communication	4,244.51	4,504.40	4,381.45	4,590.49	4,651.95	4,569.69	4,516.83	3,993.89	4,118.56	3,722.14	4,111.33	4,349.72	4,461.77
Mining & Quarrying	1,346.59	1,397.60	1,415.14	1,406.97	1,231.82	1,286.52	1,334.01	1,185.87	1,178.01	1,149.81	1,136.77	1,217.77	1,094.82
Import Trade	1,349.69	1,383.13	1,339.53	1,322.78	1,358.44	1,220.96	1,276.14	1,232.21	1,078.81	1,118.32	1,071.20	1,152.51	1,243.75
Construction	3,924.80	3,592.62	3,556.10	3,632.56	4,241.25	4,356.85	4,600.98	4,563.33	4,601.64	4,531.17	4,662.58	4,525.69	4,427.74
Commerce & Finance	7,664.24	7,455.33	7,392.76	7,385.44	7,852.65	7,996.69	7,534.18	10,154.93	10,135.69	10,095.45	8,287.83	8,613.58	8,632.67
Electricity, Gas & Water	3,319.86	3,534.56	3,607.93	3,797.18	3,689.88	3,573.22	3,726.03	3,375.82	3,048.69	3,397.71	3,487.81	3,427.56	3,533.72
Other Services	11,212.76	11,988.38	11,789.85	12,293.99	12,590.66	13,232.91	13,996.77	12,713.79	12,704.69	13,065.97	14,153.93	14,052.53	14,206.99
Miscellaneous	4,278.77	3,415.99	3,360.01	3,327.22	3,386.27	3,637.08	3,423.38	3,327.41	3,417.82	3,338.54	3,404.81	3,387.81	3,348.29
<b>Sub-Total</b>	<b>44,992.83</b>	<b>44,910.72</b>	<b>44,158.44</b>	<b>44,913.99</b>	<b>45,863.76</b>	<b>47,175.15</b>	<b>47,651.34</b>	<b>47,564.30</b>	<b>47,146.56</b>	<b>47,338.07</b>	<b>47,136.57</b>	<b>47,697.75</b>	<b>48,136.41</b>
Cocoa Marketing	63.18	58.91	58.91	56.97	51.73	188.66	194.17	204.74	215.67	225.12	193.12	168.59	142.66
<b>Grand Total</b>	<b>45,056.01</b>	<b>44,969.63</b>	<b>44,217.35</b>	<b>44,970.96</b>	<b>45,915.50</b>	<b>47,363.81</b>	<b>47,845.51</b>	<b>47,769.04</b>	<b>47,362.22</b>	<b>47,563.19</b>	<b>47,329.69</b>	<b>47,866.34</b>	<b>48,279.07</b>

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

Classification	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Primary Reserve</b>	<b>8,743.38</b>	<b>9,036.83</b>	<b>9,128.26</b>	<b>9,088.24</b>	<b>10,014.56</b>	<b>9,840.55</b>	<b>10,842.66</b>	<b>11,069.29</b>	<b>11,467.38</b>	<b>11,544.37</b>	<b>12,090.35</b>	<b>11,917.69</b>	<b>12,499.73</b>
Domestic	6,465.18	6,681.31	6,622.44	6,758.18	7,498.71	7,312.06	8,059.36	8,178.64	8,536.30	8,324.79	8,850.87	8,884.84	9,313.45
Foreign	2,278.20	2,355.52	2,505.83	2,330.05	2,515.85	2,528.49	2,783.30	2,890.65	2,931.07	3,219.59	3,239.48	3,032.85	3,186.29
<b>Deposits</b>	<b>83,171.92</b>	<b>85,939.56</b>	<b>87,676.05</b>	<b>88,971.65</b>	<b>90,940.05</b>	<b>95,902.87</b>	<b>98,176.19</b>	<b>100,608.55</b>	<b>102,436.74</b>	<b>101,825.77</b>	<b>102,309.73</b>	<b>103,610.12</b>	<b>103,964.83</b>
Domestic	58,419.62	60,743.98	62,382.60	63,585.46	65,309.44	69,601.47	71,738.42	73,936.77	74,847.30	73,685.02	73,630.52	74,468.92	74,638.67
Foreign	24,752.30	25,195.57	25,293.45	25,386.19	25,630.61	26,301.41	26,437.77	26,671.78	27,589.43	28,140.75	28,679.21	29,141.20	29,326.17
<b>Actual Primary Reserve Ratio (%)</b>	<b>7.77</b>	<b>7.77</b>	<b>7.55</b>	<b>7.60</b>	<b>8.25</b>	<b>7.62</b>	<b>8.21</b>	<b>8.13</b>	<b>8.33</b>	<b>8.18</b>	<b>8.65</b>	<b>8.58</b>	<b>8.96</b>

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

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Total Assets</b>	<b>5,109.03</b>	<b>5,129.19</b>	<b>5,240.98</b>	<b>5,379.06</b>	<b>5,674.07</b>	<b>5,878.64</b>	<b>5,958.14</b>	<b>6,170.88</b>	<b>6,130.89</b>	<b>6,327.48</b>	<b>6,408.48</b>	<b>6,445.66</b>	<b>6,512.05</b>
Cash Holdings & Balances with Ba	811.08	820.79	788.94	806.42	950.99	891.04	1,019.03	870.46	851.95	940.34	886.36	875.93	893.07
Bills and Bonds	1,971.54	2,026.58	2,123.11	2,205.89	2,286.09	2,469.62	2,579.24	2,894.45	2,917.55	2,961.26	2,989.84	3,004.69	3,034.18
Loans and Advances	1,578.38	1,545.16	1,599.38	1,633.94	1,706.24	1,771.99	1,644.88	1,688.76	1,648.47	1,715.09	1,804.97	1,850.50	1,874.18
Other Assets	748.02	736.66	729.54	732.81	730.76	745.99	714.99	717.22	712.91	710.79	727.31	714.54	710.61
<b>Total Liabilities</b>	<b>5,109.03</b>	<b>5,129.19</b>	<b>5,240.98</b>	<b>5,379.06</b>	<b>5,674.07</b>	<b>5,878.64</b>	<b>5,958.14</b>	<b>6,170.88</b>	<b>6,130.89</b>	<b>6,327.48</b>	<b>6,408.48</b>	<b>6,445.66</b>	<b>6,512.05</b>
Total Deposits	4,291.96	4,337.51	4,460.58	4,588.27	4,841.05	5,039.93	5,134.71	5,353.11	5,355.61	5,517.88	5,594.33	5,618.04	5,687.74
Shareholders' Funds	438.19	410.56	400.37	404.13	414.57	404.76	392.91	377.18	355.18	376.88	390.84	391.14	378.41
Other Liabilities	378.88	381.12	380.02	386.66	418.45	433.96	430.53	440.59	420.10	432.72	423.30	436.49	445.89
<b>No. of Reporting Banks</b>	144	144	144	144	144	144	144	145	145	145	144	144	144

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

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Inter-Bank Weighted Average</b>	13.90	13.82	13.69	13.63	13.58	13.55	13.55	13.56	13.56	13.56	13.58	13.57	13.57
<b>Ghana Reference Rate</b>	14.77	14.80	14.75	14.74	14.77	14.75	14.76	14.77	14.77	14.77	14.34	14.24	14.19
<b>Deposit Rates</b>													
Demand Deposits	2.80	2.80	2.88	2.88	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	7.55	7.55	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63
Time Deposits													
1-month	8.00	8.00	7.40	7.40	7.40	7.40	7.40	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	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12-month	12.00	12.00	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13
24-month	11.90	11.90	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13
36-month	11.90	11.90	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13
Certificates Of Deposit	8.00	8.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	9.68	9.68
Call Money	8.50	8.50	8.50	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	12.90	12.90	9.10	9.10	9.10	9.10	9.10	9.10	9.00	9.00	9.00
<b>Average Lending Rate</b>	22.11	21.95	21.29	21.37	21.30	21.26	20.95	21.10	20.97	21.02	20.96	20.93	20.85

Table 9: (Concluded)

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>RANGES</b>													
<b>A. Borrowing Rates (%)</b>													
i. Demand Deposits	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	0.25-5.00	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	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00
iii. Time Deposits													
1 month	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	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	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00
12 months	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	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25
24 months	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	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00
36 months	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	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	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	6.50-14.50	5.50-13.85	5.50-13.85
v. Call Money	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	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	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	3.00-15.20	3.00-15.20	3.00-15.00	3.00-15.00	3.00-15.00
<b>B: Lending Rate (%)</b>	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	12.77-39.86	12.77-39.86	12.34-39.86	12.24-39.86	12.19-39.86

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

	2020									2021				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>GOVERNMENT OF GHANA (Period Average)</b>														
91-day Discount Rate	13.57	13.48	13.50	13.48	13.54	13.55	13.57	13.58	13.61	13.61	13.11	12.61	12.41	12.38
91-day Interest Rate Equivalent	14.05	13.95	13.97	13.95	14.02	14.02	14.05	14.05	14.08	14.09	13.55	13.02	12.81	12.78
182-day Discount Rate	13.32	13.10	13.13	13.13	13.16	13.19	13.18	13.19	13.20	13.21	13.09	12.89	12.72	12.68
182-day Interest Rate Equivalent	14.27	14.02	14.05	14.05	14.09	14.12	14.11	14.12	14.13	14.14	14.00	13.78	13.58	13.54
364-day Discount Rate	14.36	14.33	14.44	14.43	14.45	14.49	14.52	14.51	14.52	14.50	14.46	14.31	14.15	14.13
364-day Interest Rate Equivalent	16.76	16.73	16.87	16.87	16.89	16.95	16.99	16.97	16.98	16.96	16.91	16.70	16.49	16.45
2-year Fixed Interest Rate	20.20	18.75	18.75	18.75	18.25	18.25	18.50	18.50	18.50	18.50	17.60	17.60	17.60	17.60
3-year fixed Interest Rate	19.00	19.00	18.85	18.85	18.85	19.00	19.00	19.25	19.25	19.25	19.25	17.70	17.70	17.70
5-year GOG Bond Interest Rate	21.70	21.70	19.25	19.25	19.25	19.25	19.85	19.85	19.85	19.85	19.85	18.30	18.30	18.30
6-year Fixed Rate Note	21.00	21.00	21.00	19.50	19.50	19.50	19.50	19.50	19.50	19.25	19.25	19.25	19.25	19.25
7-year GOG Bond Interest Rate	16.25	16.25	16.25	16.25	20.00	20.00	20.00	20.50	20.50	20.50	20.50	20.50	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	19.80
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20
<b>CENTRAL BANK</b>														
<b>Bank of Ghana Bills (End Period)</b>														
14-Day Discount Rates	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42
14-Day Interest Rate Equivalent	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
56-Day Discount Rates	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	13.94
56-Day Interest Rate Equivalent	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.25
<b>Monetary Policy Rate</b>	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	13.50

Table 11: Fiscal Position - Narrow (Millions of Ghana Cedis)

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>TOTAL RECEIPTS</b>	<b>2,733.50</b>	<b>3,615.16</b>	<b>4,459.30</b>	<b>3,305.00</b>	<b>6,234.59</b>	<b>4,614.19</b>	<b>3,929.03</b>	<b>7,104.26</b>	<b>4,447.11</b>	<b>3,780.96</b>	<b>5,351.68</b>	<b>4,765.28</b>	<b>3,586.52</b>
Customs (CEPS)	871.48	1,150.05	1,402.87	1,412.54	1,124.11	1,270.10	1,150.87	1,304.18	1,016.46	926.00	1,200.49	1,127.77	1,122.02
Domestic Tax Direct (IRS)	1,047.10	1,568.87	1,697.83	928.28	1,710.59	1,670.35	1,453.79	4,053.43	1,372.70	1,124.09	1,964.45	2,100.98	1,188.50
Domestic Tax Indirect (VAT)	705.13	610.85	643.18	708.54	858.01	1,124.68	974.05	1,165.86	733.44	644.60	897.31	900.37	1,016.42
Oil Revenue (ABFA)	0.00	157.96	55.50	81.32	47.35	92.81	131.86	183.49	286.26	0.00	0.00	329.52	0.00
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
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
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
Non-Tax Receipts	70.66	127.41	82.29	97.88	67.85	83.92	52.65	178.56	94.68	159.83	64.78	72.93	61.38
NHIL	0.00	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 Revenue Measures (ESLA-DRL)	39.13	0.01	250.29	76.43	203.24	236.64	165.81	218.74	190.21	138.25	229.95	233.72	198.19
Other Receipts	0.00	0.00	327.35	0.00	2,223.44	135.68	0.00	0.00	753.36	788.19	994.70	0.00	0.00
<b>TOTAL PAYMENTS</b>	<b>7,496.75</b>	<b>8,077.62</b>	<b>8,725.68</b>	<b>8,411.03</b>	<b>6,586.33</b>	<b>9,652.87</b>	<b>8,056.48</b>	<b>9,622.05</b>	<b>8,844.48</b>	<b>5,530.81</b>	<b>8,299.53</b>	<b>7,349.55</b>	<b>8,596.84</b>
Interest (Domestic)	1,603.03	1,407.04	1,820.66	1,572.82	1,790.76	828.56	2,000.14	1,237.25	2,063.94	1,710.34	2,931.15	1,496.32	2,098.80
Interest (External)	604.20	382.01	330.77	655.79	642.77	728.75	500.33	468.73	286.51	631.29	643.24	731.02	474.52
Others	5,289.51	6,288.58	6,574.24	6,182.43	4,152.80	8,095.56	5,556.01	7,916.07	6,494.03	3,189.17	4,725.14	5,122.22	6,023.53
<b>SUMMARY</b>													
Receipts	2,733.50	3,615.16	4,459.30	3,305.00	6,234.59	4,614.19	3,929.03	7,104.26	4,447.11	3,780.96	5,351.68	4,765.28	3,586.52
Payments	7,496.75	8,077.62	8,725.68	8,411.03	6,586.33	9,652.87	8,056.48	9,622.05	8,844.48	5,530.81	8,299.53	7,349.55	8,596.84
<b>Surplus (+)/Deficit (-)</b>	<b>-4,763.25</b>	<b>-4,462.47</b>	<b>-4,266.37</b>	<b>-5,106.03</b>	<b>-351.73</b>	<b>-5,038.68</b>	<b>-4,127.45</b>	<b>-2,517.79</b>	<b>-4,397.37</b>	<b>-1,749.85</b>	<b>-2,947.85</b>	<b>-2,584.27</b>	<b>-5,010.33</b>

Note: Receipts and Payments (Summary) data for 2021 have been revised.



Table 11: (Concluded)

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>FINANCING</b>	<b>4,763.25</b>	<b>4,462.47</b>	<b>4,266.37</b>	<b>5,106.03</b>	<b>351.73</b>	<b>5,038.68</b>	<b>4,127.45</b>	<b>2,517.79</b>	<b>4,397.37</b>	<b>1,749.85</b>	<b>2,947.85</b>	<b>2,584.27</b>	<b>5,010.33</b>
<b>Domestic (Net)</b>	<b>5,812.49</b>	<b>5,330.56</b>	<b>4,796.73</b>	<b>5,296.62</b>	<b>2,126.08</b>	<b>5,989.62</b>	<b>5,231.19</b>	<b>3,823.68</b>	<b>4,480.99</b>	<b>2,994.39</b>	<b>4,043.88</b>	<b>-11,916.16</b>	<b>5,204.80</b>
Banking	6,180.39	4,174.32	2,469.70	3,534.93	1,464.13	2,959.27	4,625.34	293.11	-883.89	1,605.94	2,949.95	-14,015.59	3,325.53
Bank of Ghana	5,204.26	3,660.61	2,737.85	903.90	4,513.78	-389.66	2,205.41	45.72	-804.21	1,231.14	344.52	-15,964.73	1,303.08
Deposit Money Banks	976.13	513.71	-268.16	2,631.04	-3,049.65	3,348.93	2,419.92	247.39	-79.69	374.80	2,605.43	1,949.14	2,022.44
Non-bank	-367.90	1,156.24	2,327.04	1,761.69	661.95	3,030.35	605.86	3,530.56	5,364.89	1,388.45	1,093.93	2,099.43	1,879.27
o/w Non-residents	-979.93	-74.80	748.30	34.42	13.88	921.35	-129.22	1,330.45	3,244.78	1,013.29	-175.35	1,008.89	864.69
<b>Foreign (Net)</b>	<b>-1,049.24</b>	<b>-868.09</b>	<b>-530.36</b>	<b>-190.59</b>	<b>-1,774.35</b>	<b>-950.94</b>	<b>-1,103.74</b>	<b>-1,305.88</b>	<b>-83.63</b>	<b>-1,244.54</b>	<b>-1,096.02</b>	<b>14,500.43</b>	<b>-853.24</b>
Total Inflows	0.00	0.00	0.00	0.00	0.00	398.75	0.00	0.00	0.00	0.00	0.00	15,795.99	0.00
Inflows (Loan Disbursement)	0.00	0.00	0.00	0.00	0.00	398.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inflows (Euro Bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,795.99	0.00
Loan Repayment	-1,049.24	-868.09	-530.36	-190.59	-1,774.35	-1,349.68	-1,103.74	-1,305.88	-83.63	-1,244.54	-1,096.02	-1,295.56	-853.24
<b>Other Financing (Domestic)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Financing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Financing (Sinking &amp; Petroleum Funds)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>658.77</b>
<b>MEMORANDUM ITEMS</b>													
GDP at Current Prices (Oil)	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	385,378.03	433,685.66	433,685.66	433,685.66	433,685.66	433,685.66
GDP at Current Prices (Non-oil)	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	376,332.82	423,080.79	423,080.79	423,080.79	423,080.79	423,080.79
Budget Balance	-4,763.25	-4,462.47	-4,266.37	-5,106.03	-351.73	-5,038.68	-4,127.45	-2,517.79	-4,397.37	-1,749.85	-2,947.85	-2,584.27	-5,010.33
(In Percent of GDP)	-1.24	-1.15	-1.11	-1.32	-0.09	-1.31	-1.08	-0.66	-1.01	-0.40	-0.68	-0.60	-1.16
Domestic Revenue	2,733.50	3,615.16	4,459.30	3,305.00	6,234.59	4,614.19	3,929.03	7,104.26	4,447.11	3,780.96	5,351.68	4,765.28	3,586.52
Domestic Expenditure	4,922.11	5,753.48	6,110.40	5,927.01	3,524.68	7,212.30	5,181.72	7,319.18	8,844.48	5,530.81	8,299.53	7,349.55	8,596.84
Net Domestic Financing	5,812.49	5,330.56	4,796.73	5,296.62	2,126.08	5,989.62	5,231.19	3,823.68	4,480.99	2,994.39	4,043.88	-11,916.16	5,204.80

Table 12: Outstanding Stock of Selected Government Debt Instruments By Holder (Millions of Ghana Cedis)

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Short-Term Assets</b>	<b>16,986.6</b>	<b>16,649.8</b>	<b>16,273.7</b>	<b>16,098.1</b>	<b>16,237.6</b>	<b>16,695.3</b>	<b>17,155.1</b>	<b>16,849.6</b>	<b>17,303.9</b>	<b>17,671.9</b>	<b>20,142.6</b>	<b>21,274.9</b>	<b>22,284.6</b>
<b>Treasury bills (91-Days)</b>	<b>8,240.4</b>	<b>8,756.0</b>	<b>8,503.1</b>	<b>8,815.6</b>	<b>8,872.1</b>	<b>9,125.3</b>	<b>9,509.4</b>	<b>10,024.6</b>	<b>10,291.1</b>	<b>10,358.8</b>	<b>10,849.5</b>	<b>11,164.9</b>	<b>11,086.6</b>
Deposit Money Banks	1,176.1	1,468.0	1,170.3	1,366.9	1,195.4	1,205.3	1,216.3	1,311.5	1,343.0	1,379.3	1,484.8	1,468.1	1,338.0
Non-Bank Sector	7,064.3	7,288.1	7,332.8	7,448.7	7,676.7	7,920.1	8,293.2	8,713.0	8,948.1	8,979.6	9,364.7	9,696.7	9,748.6
<b>Treasury Bills (182-days)</b>	<b>3,018.1</b>	<b>2,933.1</b>	<b>2,781.3</b>	<b>2,852.8</b>	<b>2,869.0</b>	<b>2,870.3</b>	<b>2,801.7</b>	<b>2,854.3</b>	<b>2,844.5</b>	<b>2,991.1</b>	<b>4,188.4</b>	<b>4,328.7</b>	<b>4,479.3</b>
Deposit Money Banks	508.5	510.7	516.6	530.3	524.4	447.6	424.2	442.0	429.1	457.3	1,605.3	1,708.0	1,821.5
Non-Bank Sector	2,509.6	2,422.4	2,264.7	2,322.5	2,344.6	2,422.8	2,377.5	2,412.3	2,415.4	2,533.8	2,583.1	2,620.7	2,657.9
<b>Treasury Notes (364-days)</b>	<b>5,728.1</b>	<b>4,960.6</b>	<b>4,989.3</b>	<b>4,429.7</b>	<b>4,496.5</b>	<b>4,699.6</b>	<b>4,843.9</b>	<b>3,970.7</b>	<b>4,168.3</b>	<b>4,322.0</b>	<b>5,104.8</b>	<b>5,781.3</b>	<b>6,718.6</b>
Deposit Money Banks	3,708.6	3,053.7	3,047.3	2,442.5	2,471.2	2,535.7	2,693.9	1,794.9	1,827.7	2,063.1	2,522.1	3,118.3	3,953.4
Non-Bank Sector	2,019.5	1,906.9	1,942.0	1,987.2	2,025.3	2,163.9	2,150.0	2,175.8	2,340.6	2,258.9	2,582.6	2,663.0	2,765.3
<b>Treasury Notes (1-year)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Medium-Term Assets</b>	<b>49,170.56</b>	<b>50,882.99</b>	<b>53,389.53</b>	<b>57,280.22</b>	<b>54,913.82</b>	<b>60,383.28</b>	<b>63,353.29</b>	<b>64,673.00</b>	<b>67,574.39</b>	<b>68,282.24</b>	<b>69,486.68</b>	<b>70,364.96</b>	<b>72,264.05</b>
<b>2-Year Fixed Rate Treasury Note</b>	<b>11,903.6</b>	<b>11,923.1</b>	<b>11,908.9</b>	<b>13,610.2</b>	<b>14,032.9</b>	<b>15,631.7</b>	<b>15,406.6</b>	<b>15,830.3</b>	<b>15,052.0</b>	<b>15,563.8</b>	<b>15,622.0</b>	<b>15,497.0</b>	<b>15,477.1</b>
Deposit Money Banks	6,970.1	6,740.0	6,495.6	8,015.7	8,430.2	9,825.7	9,839.3	10,480.5	9,840.9	10,437.1	10,646.8	10,397.1	10,331.9
Non-Bank Sector	4,933.5	5,183.1	5,413.3	5,594.5	5,602.6	5,806.0	5,567.3	5,349.8	5,211.1	5,126.7	4,975.1	5,099.9	5,145.2
<b>2-Year USD Domestic Bond</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3-Year Fixed Rate Treasury Note</b>	<b>12,623.9</b>	<b>12,770.1</b>	<b>13,334.5</b>	<b>13,944.1</b>	<b>14,389.3</b>	<b>16,959.4</b>	<b>17,889.9</b>	<b>19,205.3</b>	<b>21,331.4</b>	<b>21,032.3</b>	<b>20,412.2</b>	<b>20,638.4</b>	<b>20,292.7</b>
Deposit Money Banks	6,398.9	6,547.9	6,694.1	6,995.1	7,846.1	10,051.4	10,552.1	11,085.6	11,723.0	11,903.3	11,904.7	12,524.6	12,466.5
Non-Bank Sector	6,225.1	6,222.2	6,640.4	6,949.1	6,543.2	6,908.0	7,337.8	8,119.7	9,608.4	9,129.0	8,507.5	8,113.8	7,826.3
<b>3-Year USD Domestic Bond</b>	<b>2,085.5</b>	<b>2,102.9</b>	<b>2,106.9</b>	<b>2,109.4</b>	<b>2,116.1</b>	<b>2,118.8</b>	<b>2,223.3</b>	<b>2,241.3</b>	<b>2,241.4</b>	<b>2,231.3</b>	<b>2,229.1</b>	<b>2,230.4</b>	<b>2,236.3</b>
Deposit Money Banks	1,787.7	1,792.0	1,792.5	1,795.5	1,796.0	1,794.1	2,038.2	2,000.5	1,942.8	1,926.7	1,905.0	1,903.1	1,831.3
Non-Bank Sector	297.8	311.0	314.4	313.8	320.1	324.7	185.1	240.8	298.6	304.6	324.1	327.3	405.0
<b>3-Year Floating Rate Treasury Note(SADA-UBA)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-bank sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: Holders exclude Bank of Ghana

Table 12: (Concluded)

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>5-Year GOG Bond</b>	<b>12,879.5</b>	<b>14,215.2</b>	<b>14,531.4</b>	<b>14,896.1</b>	<b>11,183.3</b>	<b>12,660.4</b>	<b>14,008.1</b>	<b>13,748.4</b>	<b>14,038.0</b>	<b>14,281.2</b>	<b>15,317.5</b>	<b>15,945.4</b>	<b>18,204.0</b>
Deposit Money Banks	7,875.6	8,289.0	8,277.4	8,480.4	4,654.6	5,150.6	6,182.8	5,788.4	6,122.2	5,878.3	6,324.8	6,952.6	8,529.2
Non-Bank Sector	5,003.9	5,926.2	6,254.1	6,415.7	6,528.7	7,509.7	7,825.4	7,960.0	7,915.8	8,402.9	8,992.7	8,992.9	9,674.8
<b>5-Year Golden Jubilee Bond</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>6-Year GOG Bonds</b>	<b>2,113.0</b>	<b>2,156.9</b>	<b>2,515.5</b>	<b>2,515.5</b>	<b>2,723.3</b>	<b>2,260.0</b>	<b>2,428.4</b>	<b>2,427.4</b>	<b>3,817.3</b>	<b>3,850.5</b>	<b>3,801.3</b>	<b>3,785.5</b>	<b>3,703.2</b>
Deposit Money Banks	1,061.1	1,092.1	1,195.2	1,181.5	1,333.9	852.8	981.3	977.5	1,770.6	1,441.5	1,310.2	1,282.6	1,154.4
Non-Bank Sector	1,051.9	1,064.7	1,320.3	1,334.0	1,389.4	1,407.2	1,447.1	1,449.9	2,046.7	2,409.0	2,491.2	2,502.9	2,548.8
<b>7-Year GOG Bonds</b>	<b>3,456.4</b>	<b>3,545.4</b>	<b>3,656.1</b>	<b>3,042.5</b>	<b>3,128.2</b>	<b>3,244.8</b>	<b>3,627.4</b>	<b>3,553.0</b>	<b>3,569.2</b>	<b>3,575.0</b>	<b>3,552.6</b>	<b>3,629.7</b>	<b>3,711.7</b>
Deposit Money Banks	2,231.8	2,368.8	2,438.2	1,796.6	1,814.9	1,778.9	1,489.6	1,369.1	1,420.6	1,344.5	1,304.8	1,326.4	1,344.1
Non-Bank Sector	1,224.6	1,176.6	1,217.9	1,245.9	1,313.2	1,465.9	2,137.8	2,183.9	2,148.6	2,230.6	2,247.8	2,303.3	2,367.6
<b>10-Year GOG Bonds</b>	<b>4,108.8</b>	<b>4,169.3</b>	<b>5,336.2</b>	<b>7,162.4</b>	<b>7,340.7</b>	<b>7,508.2</b>	<b>7,769.6</b>	<b>7,667.3</b>	<b>7,525.1</b>	<b>7,748.0</b>	<b>8,552.0</b>	<b>8,638.6</b>	<b>8,639.1</b>
Deposit Money Banks	663.3	722.5	1,376.1	2,899.3	2,910.2	2,888.3	3,372.8	3,214.4	3,000.5	3,184.9	3,873.4	3,753.9	3,588.2
Non-Bank Sector	3,445.4	3,446.8	3,960.1	4,263.1	4,430.5	4,619.9	4,396.8	4,452.9	4,524.6	4,563.1	4,678.7	4,884.7	5,050.8
<b>Long-Term Assets</b>	<b>8,744.75</b>	<b>8,695.20</b>	<b>8,794.10</b>	<b>8,799.07</b>	<b>7,204.12</b>	<b>7,167.22</b>	<b>6,829.02</b>	<b>6,741.97</b>	<b>6,768.53</b>	<b>6,819.30</b>	<b>8,110.30</b>	<b>8,864.14</b>	<b>8,860.79</b>
<b>15-Year GOG Bonds</b>	<b>4,726.9</b>	<b>4,836.1</b>	<b>4,935.0</b>	<b>4,940.0</b>	<b>5,226.6</b>	<b>5,189.7</b>	<b>4,846.5</b>	<b>4,766.7</b>	<b>4,806.7</b>	<b>4,841.3</b>	<b>5,909.0</b>	<b>6,267.6</b>	<b>6,269.3</b>
Deposit Money Banks	3,012.0	3,322.5	3,310.0	3,287.6	3,300.4	3,324.6	2,893.6	2,784.9	2,824.1	2,825.3	3,648.0	3,686.2	3,656.7
Non-Bank Sector	1,714.9	1,513.5	1,625.0	1,652.4	1,926.2	1,865.1	1,952.9	1,981.7	1,982.5	2,016.1	2,261.0	2,581.4	2,612.6
<b>20-Year GOG Bonds</b>	<b>152.1</b>	<b>152.1</b>	<b>152.1</b>	<b>152.0</b>	<b>155.0</b>	<b>155.0</b>	<b>160.0</b>	<b>311.5</b>	<b>298.1</b>	<b>314.2</b>	<b>537.5</b>	<b>932.7</b>	<b>927.7</b>
Deposit Money Banks	65.3	70.0	66.9	67.1	66.6	65.4	68.4	141.8	75.0	76.1	124.0	186.8	189.3
Non-Bank Sector	86.8	82.0	85.1	85.0	88.4	89.6	91.6	169.7	223.1	238.1	413.5	745.9	738.4
<b>TOR Bond</b>	<b>228.8</b>	<b>228.8</b>	<b>228.8</b>	<b>228.8</b>	<b>171.6</b>	<b>171.6</b>	<b>171.6</b>	<b>171.6</b>	<b>171.6</b>	<b>171.6</b>	<b>171.6</b>	<b>171.6</b>	<b>171.6</b>
Deposit Money Banks	228.8	228.8	228.8	228.8	171.6	171.6	171.6	171.6	171.6	171.6	171.6	171.6	171.6
<b>Government Stocks</b>	<b>3,637.0</b>	<b>3,478.3</b>	<b>3,478.3</b>	<b>3,478.3</b>	<b>1,650.9</b>	<b>1,650.9</b>	<b>1,650.9</b>	<b>1,492.2</b>	<b>1,492.2</b>	<b>1,492.2</b>	<b>1,492.2</b>	<b>1,492.2</b>	<b>1,492.2</b>
Deposit Money Banks	1,711.4	1,601.3	1,601.3	1,601.3	1,601.3	1,601.3	1,601.3	1,491.3	1,491.3	1,491.3	1,491.3	1,491.3	1,491.3
Non-Bank Sector	1,925.6	1,877.0	1,877.0	1,877.0	49.6	49.6	49.6	0.9	0.9	0.9	0.9	0.9	0.9
<b>SUMMARY</b>													
<b>Govt of Ghana Instruments</b>	<b>74,901.9</b>	<b>76,228.0</b>	<b>78,457.3</b>	<b>82,177.4</b>	<b>78,355.6</b>	<b>84,245.8</b>	<b>87,337.4</b>	<b>88,264.5</b>	<b>91,646.8</b>	<b>92,773.4</b>	<b>97,739.6</b>	<b>100,504.0</b>	<b>103,409.4</b>
Deposit Money Banks	37,399.0	37,807.5	38,210.3	40,688.5	38,116.9	41,693.3	43,525.2	43,054.2	43,982.4	44,580.2	48,316.7	49,970.5	51,867.4
Non-Bank Sector	37,502.8	38,420.5	40,247.0	41,488.9	40,238.7	42,552.5	43,812.1	45,210.3	47,664.4	48,193.2	49,422.9	50,533.5	51,542.0

Note: Holders exclude Bank of Ghana

Table 13a: Holders of Domestic Debt (Millions of Ghana Cedis)

HOLDERS	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>A. Banking Sector</b>	<b>60,202.61</b>	<b>60,605.61</b>	<b>61,026.91</b>	<b>63,639.90</b>	<b>69,342.45</b>	<b>75,344.20</b>	<b>77,065.98</b>	<b>77,812.61</b>	<b>78,777.51</b>	<b>79,315.95</b>	<b>83,137.27</b>	<b>84,675.65</b>	<b>86,500.28</b>
Bank of Ghana	22,803.58	22,798.11	22,816.61	22,951.37	31,225.60	33,650.88	33,540.76	34,758.38	34,795.10	34,735.77	34,820.58	34,705.13	34,690.07
Deposit Money Banks (DMBs)	37,399.04	37,807.49	38,210.31	40,688.52	38,116.85	41,693.32	43,525.22	43,054.23	43,982.41	44,580.18	48,316.70	49,970.52	51,810.21
<b>B. Non-Bank Sector</b>	<b>35,675.47</b>	<b>36,593.15</b>	<b>38,419.65</b>	<b>39,661.50</b>	<b>40,238.72</b>	<b>42,552.47</b>	<b>43,812.14</b>	<b>45,210.32</b>	<b>47,664.42</b>	<b>48,193.23</b>	<b>49,422.92</b>	<b>50,533.49</b>	<b>51,541.98</b>
SSNIT	192.77	612.12	530.24	516.65	395.72	426.45	366.04	662.22	665.15	544.68	474.51	494.56	509.59
Insurance Companies	665.92	678.26	695.34	714.12	740.72	775.46	782.00	858.21	866.33	867.55	913.95	907.35	936.77
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	34,816.78	35,302.77	37,194.07	38,430.73	39,102.28	41,350.51	42,664.06	43,689.84	46,132.93	46,781.00	48,034.45	49,131.58	50,095.63
<i>Rural Banks</i>	<i>863.71</i>	<i>924.80</i>	<i>978.28</i>	<i>1,043.23</i>	<i>1,088.12</i>	<i>1,250.73</i>	<i>1,528.99</i>	<i>1,689.02</i>	<i>1,768.98</i>	<i>1,832.22</i>	<i>1,831.27</i>	<i>1,840.02</i>	<i>1,904.50</i>
<i>Firms &amp; Institutions</i>	<i>23,659.17</i>	<i>23,723.51</i>	<i>24,969.96</i>	<i>25,850.82</i>	<i>26,105.96</i>	<i>27,604.06</i>	<i>28,460.56</i>	<i>29,864.02</i>	<i>31,827.69</i>	<i>32,060.70</i>	<i>32,751.05</i>	<i>33,402.26</i>	<i>33,997.41</i>
<i>Individuals</i>	<i>10,293.90</i>	<i>10,654.46</i>	<i>11,245.82</i>	<i>11,536.68</i>	<i>11,908.20</i>	<i>12,495.72</i>	<i>12,674.51</i>	<i>12,136.80</i>	<i>12,536.27</i>	<i>12,888.07</i>	<i>13,452.13</i>	<i>13,889.30</i>	<i>14,193.71</i>
<b>C. Foreign Sector (Non-Residents)</b>	<b>24,842.81</b>	<b>24,768.00</b>	<b>25,516.30</b>	<b>25,550.73</b>	<b>25,564.61</b>	<b>26,485.96</b>	<b>26,356.74</b>	<b>27,687.18</b>	<b>30,931.96</b>	<b>31,945.25</b>	<b>31,970.07</b>	<b>32,978.96</b>	<b>33,672.25</b>
<b>TOTAL (A+B+C)</b>	<b>120,720.89</b>	<b>121,966.76</b>	<b>124,962.86</b>	<b>128,852.12</b>	<b>135,145.78</b>	<b>144,382.62</b>	<b>147,234.86</b>	<b>150,710.11</b>	<b>157,373.89</b>	<b>159,454.42</b>	<b>164,530.26</b>	<b>168,188.10</b>	<b>171,714.51</b>

Note: Domestic Debt excludes other Standard Loans

Table 13b: Structure of Domestic Debt (Millions of Ghana Cedis)

STRUCTURE	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>A. Short-Term Instruments</b>	<b>16,995.05</b>	<b>16,659.67</b>	<b>16,416.71</b>	<b>16,171.93</b>	<b>16,286.95</b>	<b>16,725.54</b>	<b>17,166.99</b>	<b>16,861.02</b>	<b>17,530.93</b>	<b>18,088.69</b>	<b>20,666.88</b>	<b>21,680.78</b>	<b>22,674.85</b>
91-Day Treasury Bill	8,243.46	8,760.19	8,640.41	8,885.34	8,877.52	9,133.10	9,516.64	10,030.72	10,303.35	10,427.96	10,877.48	11,188.84	11,114.55
182-Day Treasury Bill	3,019.59	2,935.30	2,783.62	2,854.04	2,892.18	2,871.77	2,803.63	2,856.51	2,867.16	2,994.82	4,212.42	4,350.80	4,481.62
364-Day Treasury Bill	5,731.99	4,964.18	4,992.67	4,432.55	4,517.25	4,720.66	4,846.72	3,973.79	4,360.42	4,665.91	5,576.98	6,141.13	7,078.69
1-Year Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-Term Advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>B. Medium-Term Instruments</b>	<b>68,652.62</b>	<b>70,343.93</b>	<b>73,632.66</b>	<b>77,873.36</b>	<b>79,393.55</b>	<b>85,747.83</b>	<b>87,758.61</b>	<b>90,385.69</b>	<b>96,429.23</b>	<b>98,058.66</b>	<b>100,303.55</b>	<b>102,231.24</b>	<b>104,820.76</b>
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	12,160.66	12,160.66	12,164.95	13,902.95	15,752.76	17,467.92	17,151.58	17,441.50	16,867.06	18,506.57	19,063.32	19,063.32	19,226.88
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	16,297.52	15,725.86	16,361.22	17,467.49	20,725.62	23,730.17	25,006.11	27,342.73	30,329.80	30,329.80	30,238.43	30,950.47	30,317.76
3-Year USD Domestic Bond	2,088.42	2,105.91	2,109.92	2,112.37	2,119.13	2,121.77	2,223.29	2,241.30	2,241.38	2,231.30	2,229.09	2,230.41	2,236.28
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)	97.31	48.66	48.66	48.66	48.66	48.66	48.66	0.00	0.00	0.00	0.00	0.00	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	21,228.00	23,478.25	24,213.56	24,555.01	20,693.94	22,197.27	22,468.43	22,499.62	23,045.72	23,045.72	23,820.95	24,654.37	27,668.00
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	2,242.93	2,286.81	2,645.46	2,645.46	2,853.32	2,870.62	2,870.62	2,870.62	5,754.36	5,754.36	5,929.31	5,929.31	5,929.31
7-Year GOG Bond	5,319.90	5,319.90	5,576.70	4,829.23	4,887.92	4,999.21	5,388.15	5,388.15	5,589.14	5,589.14	5,620.69	5,620.69	5,659.86
10-Year GOG Bond	9,217.88	9,217.88	10,512.20	12,312.20	12,312.20	12,312.20	12,601.77	12,601.77	12,601.77	12,601.77	13,401.77	13,782.67	13,782.67
<b>C. Long-Term Instruments</b>	<b>35,073.23</b>	<b>34,963.16</b>	<b>34,913.49</b>	<b>34,806.83</b>	<b>39,465.28</b>	<b>41,909.25</b>	<b>42,309.25</b>	<b>43,463.40</b>	<b>43,413.74</b>	<b>43,307.07</b>	<b>43,559.84</b>	<b>44,276.09</b>	<b>44,218.89</b>
15-Year GOG Bond	14,883.32	14,883.32	14,833.65	14,726.98	14,942.64	14,942.64	15,342.64	15,342.64	15,292.97	15,186.31	15,239.07	15,555.11	15,555.11
20-Year GOG Bond	162.13	162.13	162.13	162.13	162.13	162.13	162.13	338.60	338.60	338.60	538.60	938.81	938.81
Long-Term Government Stocks	19,248.44	19,138.37	19,138.37	19,138.37	23,638.37	26,082.35	26,082.35	27,060.03	27,060.03	27,060.03	27,060.03	27,060.03	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	228.80	228.80	228.80	228.80	171.60	171.60	171.60	171.60	171.60	171.60	171.60	171.60	114.40
National Pension Regulatory Authority (NPRA) St	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
Other Government Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL (A+B+C)</b>	<b>120,720.89</b>	<b>121,966.76</b>	<b>124,962.86</b>	<b>128,852.12</b>	<b>135,145.78</b>	<b>144,382.62</b>	<b>147,234.86</b>	<b>150,710.11</b>	<b>157,373.89</b>	<b>159,454.42</b>	<b>164,530.26</b>	<b>168,188.10</b>	<b>171,714.51</b>

Note: Domestic Debt excludes other Standard Loans

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

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>A. Net Foreign Assets</b>	4,401.81	3,782.99	3,453.11	3,173.23	3,079.36	3,239.84	2,799.37	2,642.02	2,975.37	2,868.86	2,228.84	4,888.17	4,812.70
<b>B. Net International Reserves</b>	6,815.11	6,201.83	5,878.93	5,601.80	5,526.14	5,688.21	5,250.68	5,569.41	5,896.26	5,788.57	5,139.48	7,805.31	8,231.13
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	8,230.41	7,587.44	7,239.57	6,963.97	6,866.34	7,016.96	6,606.22	6,961.79	7,172.76	7,035.02	6,621.79	9,276.61	9,703.63
<b>C1. Gross International Reserves</b>	9,802.17	9,171.36	8,828.48	8,561.92	8,469.17	8,627.38	8,191.72	8,624.38	8,835.05	8,719.65	8,306.41	10,990.25	11,302.41
<b>D. Short-Term Assets</b>	8,244.08	7,601.32	7,250.56	6,973.55	6,897.94	7,048.44	6,610.98	6,935.17	7,145.08	7,005.68	6,594.10	9,248.05	9,674.20
Gold	301.69	301.69	301.69	301.69	301.69	301.69	301.69	376.25	375.66	375.66	375.66	375.66	375.66
Holdings of SDRs	7.77	32.02	4.42	4.41	53.62	42.09	42.43	25.86	25.61	22.79	10.50	1.25	49.21
Others	7,934.62	7,267.61	6,944.44	6,667.45	6,542.63	6,704.66	6,266.86	6,533.05	6,743.81	6,607.24	6,207.94	8,871.14	9,249.33
<b>E. Long-Term Assets</b>	75.00	74.81	77.45	78.86	56.83	56.95	58.74	90.42	91.19	92.84	91.19	92.07	92.93
Other Foreign Assets	20.26	20.26	20.25	20.25	0.06	0.06	0.06	30.76	31.10	31.10	31.10	31.10	31.10
Investments	54.74	54.56	57.20	58.61	56.77	56.89	58.68	59.66	60.09	61.74	60.09	60.97	61.83
<b>F. Foreign Liabilities</b>	5,403.76	5,315.67	5,315.46	5,265.54	5,293.01	5,285.23	5,317.25	5,770.44	5,698.58	5,697.29	5,934.31	5,920.46	6,456.15
<b>G. Short-Term</b>	3,177.45	3,162.91	3,135.06	3,135.19	3,135.66	3,124.09	3,124.17	3,625.00	3,512.73	3,481.04	3,718.53	3,706.66	4,207.04
IMF:	1,925.18	1,910.55	1,883.11	1,883.28	1,883.94	1,872.40	1,872.51	1,865.68	1,861.35	1,829.60	1,816.95	1,805.09	1,805.50
Others	1,252.27	1,252.36	1,251.95	1,251.91	1,251.72	1,251.69	1,251.67	1,759.32	1,651.38	1,651.44	1,901.57	1,901.56	2,401.55
<b>H. Other Foreign Liabilities to Int. Institutions</b>	1,047.87	1,033.00	1,033.00	1,033.00	1,033.00	1,033.00	1,033.00	1,037.68	1,033.00	1,033.00	1,033.00	1,033.00	1,033.00
<b>I. SDR Allocation</b>	445.39	450.74	460.36	464.51	460.70	462.41	467.14	474.89	469.17	469.64	458.92	466.30	468.39
<b>J. Foreign Currency Deposits</b>	733.05	669.02	687.04	632.84	663.65	665.73	692.94	632.86	683.68	713.62	723.86	714.50	747.71
<b>K. Net Payment agreements</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	842.11	842.19	841.95	841.96	842.39	842.39	817.47	817.80	817.50	817.51	817.50	817.51	817.51
o/w cash collateral	88.68	88.69	88.44	88.44	88.44	88.44	63.50	63.79	63.50	63.50	63.50	63.50	63.50
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	729.66	741.72	746.96	755.98	760.45	768.04	768.04	844.78	844.78	867.12	867.12	896.13	781.27

Table 15: Merchandise Trade Flows (Millions of US Dollars)

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Merchandise Exports (f.o.b)</b>	<b>1,079.15</b>	<b>1,177.81</b>	<b>1,051.48</b>	<b>1,182.25</b>	<b>1,168.99</b>	<b>1,218.87</b>	<b>1,155.78</b>	<b>1,298.16</b>	<b>1,355.35</b>	<b>1,239.32</b>	<b>1,367.21</b>	<b>1,248.99</b>	<b>1,234.38</b>
Cocoa Beans	110.05	66.44	22.10	10.36	2.47	21.46	160.86	226.93	285.55	246.64	236.51	186.46	200.73
Gold	568.87	552.01	524.29	625.51	672.38	724.68	530.70	538.84	507.62	423.57	446.73	430.28	407.10
Timber Products	6.43	7.67	12.78	13.14	16.85	12.73	12.87	15.95	12.54	15.00	16.41	15.29	6.43
Crude oil	162.94	241.82	208.38	298.94	277.27	201.72	211.80	291.23	268.01	242.20	326.00	313.33	328.52
Other Exports <sup>1</sup>	230.87	309.85	283.93	234.30	200.02	258.28	239.55	225.21	281.64	311.92	341.56	303.63	291.60
<b>Merchandise Imports (f.o.b)</b>	<b>1,010.77</b>	<b>1,247.02</b>	<b>932.91</b>	<b>948.21</b>	<b>970.65</b>	<b>1,089.04</b>	<b>1,191.33</b>	<b>905.88</b>	<b>1,135.73</b>	<b>1,026.45</b>	<b>1,167.04</b>	<b>1,101.20</b>	<b>1,217.03</b>
Non-Oil	883.74	1,126.85	769.50	824.35	834.18	873.28	1,021.91	741.01	921.34	902.37	969.57	873.77	971.66
Oil & Gas	127.03	120.17	163.40	123.85	136.47	215.76	169.43	164.88	214.39	124.08	197.47	227.43	245.37
<b>Trade Balance</b>	<b>68.38</b>	<b>-69.21</b>	<b>118.58</b>	<b>234.04</b>	<b>198.34</b>	<b>129.83</b>	<b>-35.55</b>	<b>392.27</b>	<b>219.62</b>	<b>212.87</b>	<b>200.17</b>	<b>147.79</b>	<b>17.36</b>

Notes : Data for 2021 have been revised.

<sup>1</sup> Other exports include exports of cocoa products, electricity, residual fuel oil, manganese, bauxite and diamonds, crude oil (jubilee)

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

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Crude Oil	33.09	2.47	0.00	0.00	1.56	66.94	14.16	1.42	1.47	0.65	2.73	13.18	n.a
Premium	34.20	45.33	55.83	35.18	29.45	40.83	82.07	59.86	92.87	38.56	74.55	96.19	110.46
Gas Oil	30.93	44.01	68.30	62.57	73.14	78.01	43.05	73.29	72.61	61.91	81.27	83.03	93.58
LPG	2.98	3.70	6.57	8.39	6.17	8.25	8.53	5.14	11.68	5.83	11.36	9.31	12.45
Aviation Fuel	0.00	0.00	12.02	0.00	3.61	3.49	0.00	4.32	14.00	0.00	5.90	7.26	5.56
Gas (West Africa)	17.55	16.35	15.83	13.95	13.61	13.74	14.11	15.55	14.21	10.85	13.41	14.05	13.52
Other Fuels	8.29	8.31	4.85	3.77	8.93	4.50	7.51	5.28	7.55	6.29	8.26	4.40	9.79
<b>Total</b>	<b>127.03</b>	<b>120.17</b>	<b>163.40</b>	<b>123.85</b>	<b>136.47</b>	<b>215.76</b>	<b>169.43</b>	<b>164.88</b>	<b>214.39</b>	<b>124.08</b>	<b>197.47</b>	<b>227.43</b>	<b>245.37</b>

**Table 16(aii): Crude Oil and Petroleum Products Imports (c.i.f) by Value (Millions of US Dollars)**

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Crude Oil	33.89	2.53	0.00	0.00	1.59	68.55	14.50	1.46	1.50	0.66	2.79	13.50	n.a
Premium	35.02	46.42	57.17	36.02	30.16	41.81	84.04	61.30	95.09	39.48	76.33	98.50	113.11
Gas Oil	31.67	45.07	69.94	64.07	74.89	79.88	44.09	75.05	74.36	63.40	83.22	85.02	95.82
LPG	3.05	3.79	6.73	8.59	6.32	8.45	8.73	5.26	11.96	5.97	11.63	9.53	12.75
Aviation Fuel	0.00	0.00	12.31	0.00	3.69	3.57	0.00	4.43	14.34	0.00	6.04	7.44	5.69
Gas (West Africa)	17.97	16.75	16.21	14.28	13.94	14.07	14.45	15.93	14.55	11.11	13.73	14.38	13.85
Other Fuels	8.49	8.51	4.97	3.86	9.14	4.61	7.69	5.41	7.73	6.44	8.46	4.51	10.03
<b>Total</b>	<b>130.08</b>	<b>123.05</b>	<b>167.32</b>	<b>126.83</b>	<b>139.74</b>	<b>220.94</b>	<b>173.49</b>	<b>168.83</b>	<b>219.53</b>	<b>127.05</b>	<b>202.21</b>	<b>232.89</b>	<b>251.25</b>

*Note: Data for April 2021 have been revised.*

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



**Table 16(bi): Crude Oil and Petroleum Products Imports by Volume**

	2020									2021				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Crude oil (bbl)	1,070,465	1,043,399	74,352	0	0	37,143	1,618,539	321,876	28,354	26,503	10,385	41,452	201,821	n.a
Premium (MT)	152,847	182,468	146,363	146,783	90,291	73,589	102,877	222,114	149,552	205,405	75,150	123,647	156,319	171,674
Gas oil (MT)	107,827	137,201	154,025	193,647	168,463	207,627	240,899	130,607	192,968	170,740	133,485	153,957	163,441	175,595
LPG (MT)	31,145	18,401	15,141	20,294	27,461	18,930	21,880	22,106	13,139	26,116	12,121	21,667	18,141	25,897
Aviation Fuel (MT)	5,080	0	0	35,683	0	10,930	10,930	0	10,983	31,290	n.a	10,833	13,746	9,972
Gas (MMBTu)	2,063,042	2,393,647	2,228,654	2,252,724	1,977,587	1,928,421	1,948,502	1,999,754	2,099,742	1,929,188	1,461,279	1,816,616	1,905,398	1,832,808

**Table 16(bii): Crude Oil Imports by Importer and Value (Millions of US Dollars)**

	2020								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
TOR	28.35	31.11	0.00	0.00	0.00	0.00	66.51	14.16	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PLATON	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENPOWER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AKWAABA	0.15	0.00	0.00	0.00	0.00	0.00	0.43	0.00	1.42
AKSA	0.00	1.99	2.47	0.00	0.00	1.56	0.00	0.00	0.00
<b>TOTAL</b>	<b>28.50</b>	<b>33.09</b>	<b>2.47</b>	<b>0.00</b>	<b>0.00</b>	<b>1.56</b>	<b>66.94</b>	<b>14.16</b>	<b>1.42</b>

*Note : Data for Crude oil import by importer for 2021 is currently unavailable.*

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

**Table 17: Commodity Prices**

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
<b>2019</b>							
Jan	1,688.86	2,318.19	1,292.09	33.96	32.00	71.36	60.23
Feb	1,706.30	2,273.84	1,319.95	29.58	32.00	71.61	64.50
Mar	1,665.05	2,202.48	1,300.72	13.09	32.00	71.05	67.05
Apr	1,776.25	2,370.43	1,286.24	31.70	32.00	72.22	71.66
May	1,752.77	2,365.77	1,283.37	27.77	32.00	71.83	70.30
Jun	1,821.25	2,467.10	1,359.68	-	32.00	71.90	63.05
Jul	1,848.83	2,456.86	1,414.66	10.49	32.00	71.68	64.19
Aug	1,748.29	2,238.59	1,501.01	16.33	32.00	71.81	59.47
Sep	1,810.15	2,375.80	1,508.42	-	32.00	69.72	62.29
Oct	1,864.86	2,474.13	1,494.31	-	32.00	65.20	59.63
Nov	1,896.90	2,589.55	1,471.15	-	32.00	64.65	62.71
Dec	1,805.60	2,518.38	1,481.33	-	32.00	74.36	65.17
<b>2020</b>							
Jan	1,922.50	2,673.09	1,560.74	884.38	32.00	-	63.67
Feb	2,003.60	2,825.90	1,596.81	29.17	32.00	-	55.53
Mar	1,855.73	2,407.05	1,590.59	29.74	32.00	-	33.73
Apr	1,836.05	2,324.29	1,681.01	-	32.00	-	26.63
May	1,944.32	2,402.90	1,716.82	-	29.00	65.35	32.11
Jun	1,759.09	2,324.82	1,734.69	18.05	29.00	57.98	40.77
Jul	1,574.43	2,206.77	1,843.17	-	29.00	69.45	43.24
Aug	1,691.30	2,482.14	1,971.07	-	29.00	62.80	45.04
Sep	1,828.82	2,596.38	1,924.47	22.16	29.00	59.20	41.87
Oct	1,678.82	2,423.55	1,901.68	-	29.00	58.39	41.36
Nov	1,707.67	2,509.38	1,867.87	-	29.00	58.50	43.98
Dec	1,734.33	2,581.32	1,857.19	-	29.00	53.36	50.23
<b>2021</b>							
Jan	1,717.90	2,523.95	1,867.04	28.40	29.00	49.28	55.33
Feb	1,708.70	2,508.84	1,810.34	31.71	29.00	-	62.27
Mar	1,751.96	2,520.78	1,722.49	27.90	29.00	55.38	65.84
Apr	1,637.25	2,419.48	1,759.21	-	29.00	53.39	65.33
May	1,648.42	2,450.45	1,849.28	27.74	29.00	55.02	68.34

**Note:**

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

Table 18: Foreign Exchange Rates (GHC per Foreign Currency) - End Period & Period Average (Indicative)

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
<b>2019</b>																
Jan	4.9506	4.8947	6.5121	6.3142	5.6824	5.5868	4.9899	4.9433	0.0455	0.0449	5.0084	4.9859	6.4306	6.3053	5.6578	5.6095
Feb	5.1752	5.0162	6.8704	6.5237	5.8799	5.6913	5.1787	5.0067	0.0465	0.0454	5.3461	5.1394	6.7478	6.5587	5.8228	5.7208
Mar	5.0834	5.1797	6.6166	6.8237	5.7084	5.8537	5.1008	5.1789	0.0459	0.0466	5.2156	5.3612	6.8350	6.9602	5.7556	5.9212
Apr	5.0881	5.0864	6.6297	6.6290	5.7002	5.7146	4.9895	5.0485	0.0457	0.0456	5.2056	5.2215	6.7150	6.7953	5.7984	5.7965
May	5.2011	5.1083	6.5641	6.5582	5.7974	5.7162	5.1753	5.0590	0.0479	0.0464	5.3455	5.2513	6.7514	6.7183	5.8859	5.8170
Jun	5.2590	5.2402	6.6787	6.6423	5.9832	5.9207	5.3889	5.3059	0.0488	0.0485	5.4309	5.3850	6.8268	6.7724	6.0396	5.9573
Jul	5.2570	5.2560	6.4267	6.5537	5.8529	5.8943	5.3071	5.3198	0.0485	0.0486	5.3755	5.3940	6.5446	6.7475	5.8964	5.9823
Aug	5.2814	5.2701	6.4296	6.4071	5.8095	5.8587	5.3391	5.3783	0.0498	0.0496	5.4669	5.4223	6.6428	6.5551	6.0023	5.9493
Sep	5.3161	5.3067	6.5412	6.5554	5.7956	5.8424	5.3300	5.3578	0.0492	0.0494	5.5182	5.5127	6.7355	6.7227	5.9900	6.0295
Oct	5.3372	5.3235	6.9010	6.7345	5.9445	5.8847	5.4039	5.3599	0.0494	0.0492	5.5182	5.4904	7.0037	6.8021	6.0450	5.9660
Nov	5.5254	5.3888	7.1322	6.9414	6.0785	5.9529	5.5194	5.4237	0.0505	0.0495	5.6264	5.5709	7.1886	7.0949	6.1573	6.1023
Dec	5.5337	5.5377	7.3164	7.2610	6.2114	6.1564	5.7236	5.6366	0.0510	0.0508	5.7582	5.7306	7.3873	7.3978	6.3359	6.2917
<b>2020</b>																
Jan	5.4650	5.5274	7.1924	7.2203	6.0476	6.1303	5.6584	5.6978	0.0503	0.0506	5.6150	5.7250	7.1978	7.3591	6.0650	6.2705
Feb	5.2949	5.3194	6.7881	6.8954	5.8048	5.8017	5.4789	5.4468	0.0490	0.0483	5.4209	5.4405	6.9537	6.9979	5.8646	5.9221
Mar	5.4423	5.3566	6.7583	6.6141	5.9752	5.9122	5.6345	5.5801	0.0505	0.0497	5.7709	5.5775	6.7300	6.8873	6.1164	6.0699
Apr	5.6010	5.5153	7.0584	6.8451	6.1276	5.9944	5.7949	5.6838	0.0523	0.0512	5.8600	5.8241	6.8950	6.8499	6.1873	6.1593
May	5.6203	5.6109	6.9186	6.9000	6.2406	6.1156	5.8415	5.7848	0.0522	0.0523	5.9436	5.8907	7.1000	6.9952	6.3150	6.2572
Jun	5.6674	5.6427	7.0038	7.0660	6.3613	6.3529	5.9795	5.9296	0.0526	0.0524	5.8664	5.9219	7.1837	7.1787	6.4400	6.3917
Jul	5.6782	5.6724	7.4050	7.1854	6.6944	6.4999	6.2255	6.0702	0.0541	0.0531	5.8295	5.8430	7.2905	7.2184	6.5459	6.4662
Aug	5.6848	5.6815	7.5997	7.4652	6.7916	6.7248	6.3029	6.2446	0.0537	0.0536	5.8268	5.8083	7.5350	7.4458	6.7505	6.6973
Sep	5.7027	5.6971	7.3585	7.3846	6.6786	6.7155	6.1839	6.2264	0.0541	0.0539	5.8264	5.8245	7.4205	7.5151	6.7332	6.7747
Oct	5.7100	5.7054	7.3913	7.4075	6.6703	6.7207	6.2356	6.2546	0.0546	0.0542	5.8673	5.8423	7.5641	7.4925	6.8541	6.7879
Nov	5.7139	5.7120	7.6426	7.5457	6.8559	6.7605	6.3238	6.2700	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
<b>2021</b>																
Jan	5.7604	5.7608	7.8996	7.8542	6.9929	7.0048	6.4785	6.4936	0.0550	0.0555	5.8623	5.8959	7.9059	7.8953	7.0677	7.0973
Feb	5.7374	5.7575	7.9945	7.9828	6.9545	6.9630	6.3300	6.4139	0.0539	0.0546	5.8059	5.8314	7.9695	7.9230	6.9967	7.0164
Mar	5.7288	5.7275	7.8717	7.9365	6.7122	6.8143	6.0799	6.1603	0.0519	0.0527	5.7700	5.7592	7.8882	7.8850	6.8164	6.8533
Apr	5.7322	5.7308	7.9222	7.9329	6.8958	6.8675	6.2778	6.2285	0.0525	0.0526	5.7836	5.7775	7.9236	7.8953	6.8700	6.8411
May	5.7473	5.7333	8.1672	8.0839	7.0268	6.9706	6.3939	6.3567	0.0525	0.0526	5.8036	5.7876	8.1555	8.0323	7.0336	6.9519

Table 19: National Consumer Price Index and Inflation Rates by COICOP Group (2018 Average = 100)

	2020								2021				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>OVERALL INDEX</b>	118.6	119.8	120.5	120.0	119.8	120.1	120.4	121.5	122.7	123.6	124.7	126.6	127.6
<b>Food and Non-Alcoholic Beverages Group</b>	122.9	123.0	123.0	121.7	121.0	121.2	121.5	123.4	124.8	124.8	125.1	127.9	129.6
<b>Non-Food Group</b>	115.4	117.4	118.5	118.8	118.9	119.2	119.6	120.1	121.0	122.7	124.4	125.5	126.0
Alcoholic Beverages, Tobacco and Narcotics	121.0	122.2	122.4	124.0	123.6	123.8	124.2	125.4	127.1	127.9	128.2	129.3	129.8
Clothing and Footwear	114.0	114.7	115.1	115.6	116.0	116.3	116.8	117.5	118.3	119.0	119.3	121.2	121.4
Housing and Utilities	127.5	134.3	135.0	135.1	134.7	135.1	136.3	137.4	138.3	143.8	151.1	152.7	152.8
Furnishings, Household Equipment, etc	109.8	110.3	110.6	111.0	111.3	111.8	112.0	112.4	112.6	113.4	113.7	114.6	114.9
Health	110.6	113.2	113.4	113.7	115.7	115.7	113.9	116.1	117.4	117.9	118.5	119.9	119.9
Transport	115.5	117.4	122.0	122.1	122.5	122.9	123.2	123.3	124.7	125.6	126.3	127.4	129.1
Information and Communications	107.9	108.3	108.6	108.7	109.7	109.9	109.8	110.0	110.7	112.5	112.7	113.3	113.4
Recreation and Culture	112.1	112.1	112.2	110.7	110.5	111.1	111.4	111.3	112.8	114.2	114.4	116.0	116.1
Education	108.0	108.0	108.0	108.1	107.5	107.7	107.7	107.7	107.9	108.0	108.0	108.6	108.9
Hotels, Cafés and Restaurants	108.5	110.5	110.5	111.5	112.8	112.9	113.0	113.1	113.5	113.5	114.4	115.0	115.0
Insurance and Financial Services	100.8	104.1	103.3	103.3	103.3	103.3	103.3	104.1	104.1	108.2	108.7	109.8	109.8
Personal Care, Social Prot., Misc. Gds and Ser.	112.3	112.7	113.1	113.5	113.0	113.3	113.6	114.0	114.8	115.7	116.1	117.0	117.3
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>													
Headline Inflation	11.3	11.2	11.4	10.5	10.4	10.1	9.8	10.4	9.9	10.3	10.3	8.5	7.5
Food Inflation	15.1	13.8	13.7	11.4	11.2	12.6	11.7	14.1	12.8	12.3	10.8	6.5	5.4
Non-Food Inflation	8.4	9.2	9.7	9.9	9.8	8.3	8.3	7.7	7.7	8.8	10.0	10.2	9.2
Monthly Change	1.7	1.0	0.5	-0.4	-0.2	0.2	0.3	0.9	0.9	0.8	0.9	1.5	0.8
<b>MEASURES OF CORE INFLATION (%)</b>													
Core 1: Inflation excl Energy and Utility	12.0	11.9	12.1	11.1	11.0	10.7	10.2	10.9	10.1	10.4	10.9	8.6	7.3
Core 2: Inflation excl Energy and Utility and Volatile Food Items	9.3	9.8	10.0	9.8	10.1	8.6	8.5	8.2	8.4	9.1	10.4	9.9	8.6
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	12.0	11.8	11.7	10.7	10.5	10.9	10.3	11.2	10.3	10.7	11.1	8.6	7.2
Core 4: Inflation excl All Food Items, Energy & Utility	9.2	10.0	10.5	10.7	10.6	9.0	8.9	8.3	8.1	9.1	10.7	10.4	9.0

Source : Ghana Statistical Service (GSS)

Table 20a: Gross Domestic Product rebased in 2013 Constant Prices (Production Approach): Millions of Ghana Cedis

	2013	2014	2015	2016	2017	2018	2019	2020
<b>AGRICULTURE</b>	<b>25,355.9</b>	<b>25,584.2</b>	<b>26,110.5</b>	<b>26,824.1</b>	<b>28,491.0</b>	<b>29,880.1</b>	<b>31,271.1</b>	<b>33,583.1</b>
Crops	18,521.4	19,035.4	19,355.4	19,787.9	21,206.8	22,446.9	23,635.6	25,702.9
<i>o.w. Cocoa</i>	2,597.2	2,708.8	2,493.2	2,318.3	2,531.2	2,625.4	2,768.1	2,820.8
Livestock	3,058.4	3,214.3	3,383.0	3,564.2	3,766.2	3,968.7	4,183.7	4,411.6
Forestry and Logging	2,013.7	1,982.7	1,905.0	1,959.5	2,025.8	2,073.5	2,037.4	1,850.7
Fishing	1,762.4	1,351.8	1,467.1	1,512.6	1,492.1	1,391.0	1,414.4	1,618.0
<b>INDUSTRY</b>	<b>42,434.2</b>	<b>42,914.1</b>	<b>43,408.2</b>	<b>45,284.6</b>	<b>52,355.5</b>	<b>57,854.4</b>	<b>61,537.3</b>	<b>59,344.0</b>
Mining and Quarrying	15,557.8	16,393.9	15,040.3	15,004.4	19,618.6	24,191.8	27,240.3	24,243.9
<i>o.w. Crude Oil</i>	6,648.8	7,266.3	7,412.4	6,254.6	11,278.5	12,174.7	13,932.4	13,288.0
<i>o.w. Gold</i>	8,421.8	8,564.2	6,940.4	8,133.7	7,907.3	9,458.8	8,927.4	7,841.2
Manufacturing	14,425.1	14,054.7	14,569.1	15,722.8	17,219.0	17,932.7	19,066.3	19,331.5
Electricity	1,340.7	1,358.1	1,598.2	1,506.1	1,798.6	1,898.2	2,011.6	2,170.7
Water and Sewerage	702.6	744.3	848.1	748.0	793.4	764.8	731.2	747.0
Construction	10,407.9	10,363.0	11,352.5	12,303.3	12,925.9	13,066.8	12,487.8	12,851.0
<b>SERVICES</b>	<b>50,523.6</b>	<b>53,154.2</b>	<b>54,682.7</b>	<b>56,191.1</b>	<b>58,127.9</b>	<b>59,761.4</b>	<b>64,316.8</b>	<b>65,260.2</b>
Trade; Repair of Vehicles, Household Goods	13,876.8	14,160.4	14,232.4	14,168.3	15,330.7	15,753.9	16,329.9	16,154.6
Hotels and Restaurants	4,675.1	4,746.3	4,939.0	5,052.3	5,438.6	5,612.4	5,949.5	3,880.4
Transport and Storage	7,054.7	7,463.4	7,659.1	7,746.6	8,439.8	8,532.9	8,903.5	9,228.7
Information and Communication	1,949.4	2,527.5	2,829.6	2,986.8	3,111.6	3,520.0	5,157.9	6,317.6
Financial and Insurance activities	5,882.6	7,140.7	8,062.3	8,707.0	7,165.3	6,577.5	6,680.6	7,046.1
Real Estate	1,173.3	1,170.3	1,206.6	1,244.7	1,292.3	1,208.3	1,448.2	1,629.2
Professional, Administrative & Support Service activities	1,671.2	1,784.9	1,810.0	1,733.6	1,783.6	1,788.4	1,879.3	1,769.3
Public Administration & Defence; Social Security	4,585.0	4,424.4	4,310.9	4,692.9	4,888.6	5,098.6	5,286.9	5,673.1
Education	5,325.1	5,309.3	5,285.2	5,406.3	5,746.6	5,972.9	6,534.6	7,045.0
Health and Social Work	2,700.2	2,773.4	2,650.2	2,756.5	3,144.7	3,854.1	4,256.2	4,605.0
Community, Social & Personal Service Activities	1,630.2	1,653.5	1,697.5	1,695.9	1,786.1	1,842.3	1,890.2	1,911.2
<b>Gross Domestic Product at Basic Prices</b>	<b>118,313.7</b>	<b>121,652.5</b>	<b>124,201.4</b>	<b>128,299.8</b>	<b>138,974.4</b>	<b>147,495.9</b>	<b>157,125.1</b>	<b>158,187.3</b>
Net Indirect Taxes	6,163.9	6,380.5	6,546.8	6,859.2	7,171.5	7,711.2	8,182.5	7,805.3
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>124,477.6</b>	<b>128,033.0</b>	<b>130,748.2</b>	<b>135,159.0</b>	<b>146,145.9</b>	<b>155,207.1</b>	<b>165,307.6</b>	<b>165,992.7</b>
<i>o.w. informal GDP at purchasers' value</i>	36,288.2	37,085.7	38,119.1	39,156.0	41,562.5	42,647.8	45,155.8	44,783.0
<b>G.D.P. in purchasers' value (non-oil)</b>	<b>117,828.8</b>	<b>120,766.7</b>	<b>123,335.8</b>	<b>128,904.4</b>	<b>134,867.4</b>	<b>143,032.3</b>	<b>151,375.2</b>	<b>152,704.7</b>

Note : Data from 2013 to 2020 have been revised.

Source : Ghana Statistical Service

**Table 20b: Gross Domestic Product rebased in 2013 Constant Prices (Production Approach): Growth Rates**

	2013	2014	2015	2016	2017	2018	2019	2020
<b>AGRICULTURE</b>	<b>5.7</b>	<b>0.9</b>	<b>2.1</b>	<b>2.7</b>	<b>6.2</b>	<b>4.9</b>	<b>4.7</b>	<b>7.4</b>
Crops	5.9	2.8	1.7	2.2	7.2	5.8	5.3	8.7
<i>o.w. Cocoa</i>	2.6	4.3	-8.0	-7.0	9.2	3.7	5.4	1.9
Livestock	5.3	5.1	5.2	5.4	5.7	5.4	5.4	5.4
Forestry and Logging	4.6	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.2
Fishing	5.7	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.4
<b>INDUSTRY</b>	<b>6.6</b>	<b>1.1</b>	<b>1.2</b>	<b>4.3</b>	<b>15.6</b>	<b>10.5</b>	<b>6.4</b>	<b>-3.6</b>
Mining and Quarrying	11.6	5.4	-8.3	-0.2	30.8	23.3	12.6	-11.0
<i>o.w. Crude Oil</i>	18.0	9.3	2.0	-15.6	80.3	7.9	14.4	-4.6
<i>o.w. Gold</i>	n.a	1.7	-19.0	17.2	-2.8	19.6	-5.6	-12.2
Manufacturing	-0.5	-2.6	3.7	7.9	9.5	4.1	6.3	1.4
Electricity	16.3	1.3	17.7	-5.8	19.4	5.5	6.0	7.9
Water and Sewerage	-1.6	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2
Construction	8.6	-0.4	9.5	8.4	5.1	1.1	-4.4	2.9
<b>SERVICES</b>	<b>10.0</b>	<b>5.2</b>	<b>2.9</b>	<b>2.8</b>	<b>3.4</b>	<b>2.8</b>	<b>7.6</b>	<b>1.5</b>
Trade; Repair of Vehicles, Household Goods	14.5	2.0	0.5	-0.4	8.2	2.8	3.7	-1.1
Hotels and Restaurants	24.6	1.5	4.1	2.3	7.6	3.2	6.0	-34.8
Transport and Storage	-0.5	5.8	2.6	1.1	8.9	1.1	4.3	3.7
Information and Communication	24.3	29.7	11.9	5.6	4.2	13.1	46.5	22.5
Financial and Insurance activities	23.2	21.4	12.9	8.0	-17.7	-8.2	1.6	5.5
Real Estate	-17.5	-0.3	3.1	3.2	3.8	-6.5	19.9	12.5
Professional, Administrative & Support Service activities	8.4	6.8	1.4	-4.2	2.9	0.3	5.1	-5.9
Public Administration & Defence; Social Security	6.9	-3.5	-2.6	8.9	4.2	4.3	3.7	7.3
Education	7.8	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8
Health and Social Work	36.5	2.7	-4.4	4.0	14.1	22.6	10.4	8.2
Community, Social & Personal Service Activities	29.5	1.4	2.7	-0.1	5.3	3.1	2.6	1.1
<b>Gross Domestic Product at Basic Prices</b>	<b>7.3</b>	<b>2.8</b>	<b>2.1</b>	<b>3.3</b>	<b>8.3</b>	<b>6.1</b>	<b>6.5</b>	<b>0.7</b>
Net Indirect Taxes	7.3	3.5	2.6	4.8	4.6	7.5	6.1	-4.6
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>7.3</b>	<b>2.9</b>	<b>2.1</b>	<b>3.4</b>	<b>8.1</b>	<b>6.2</b>	<b>6.5</b>	<b>0.4</b>
<i>o.w. informal GDP at purchasers' value</i>	n.a	2.2	2.8	2.7	6.1	2.6	5.9	-0.8
<b>G.D.P. in purchasers' value (non-oil)</b>	<b>n.a</b>	<b>n.a</b>	<b>2.1</b>	<b>4.5</b>	<b>4.6</b>	<b>6.1</b>	<b>5.8</b>	<b>0.9</b>

*Note : Data from 2013 to 2020 have been revised.*

*Source : Ghana Statistical Service*

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

	2013	2014	2015	2016	2017	2018	2019	2020
<b>AGRICULTURE</b>	<b>25,355.9</b>	<b>31,076.3</b>	<b>36,673.29</b>	<b>45,772.94</b>	<b>51,407.78</b>	<b>55,967.11</b>	<b>61,764.98</b>	<b>73,839.76</b>
Crops	18,521.4	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,926.58
<i>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
<b>INDUSTRY</b>	<b>42,434.2</b>	<b>53,791.0</b>	<b>57,112.04</b>	<b>60,812.89</b>	<b>78,713.82</b>	<b>96,210.58</b>	<b>110,912.81</b>	<b>114,046.17</b>
Mining and Quarrying	15,557.8	22,265.4	17,137.18	16,851.22	26,267.74	39,296.18	47,459.81	43,908.14
<i>o.w. Crude Oil</i>	6,648.8	9,555.8	4,691.87	1,027.03	9,022.58	16,971.08	21,334.68	13,792.82
<i>o.w. Gold</i>	n.a	n.a	10,969.58	14,387.94	15,504.71	20,232.06	23,282.46	n.a
Manufacturing	14,425.1	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	40,165.59
Electricity	1,340.7	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,758.19
Water and Sewerage	702.6	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,464.50
Construction	10,407.9	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	22,749.76
<b>SERVICES</b>	<b>50,523.6</b>	<b>59,369.5</b>	<b>74,355.90</b>	<b>96,437.00</b>	<b>114,272.07</b>	<b>134,786.42</b>	<b>160,948.18</b>	<b>172,608.32</b>
Trade; Repair of Vehicles, Household Goods	13,876.8	16,842.0	21,644.54	29,504.70	35,315.40	44,713.18	53,765.60	55,765.60
Hotels and Restaurants	4,675.1	5,384.2	5,905.15	7,417.06	9,453.08	10,807.37	12,473.44	8,974.15
Transport and Storage	7,054.7	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,116.74
Information and Communication	1,949.4	2,890.2	3,801.04	4,473.09	5,237.38	7,055.77	10,176.51	12,831.18
Financial and Insurance activities	5,882.6	7,109.8	9,436.52	13,358.94	11,875.55	11,613.23	12,636.59	14,021.86
Real Estate	1,173.3	1,367.8	2,227.84	3,555.52	5,699.81	6,263.30	9,006.39	10,992.00
Professional, Administrative & Support Service activities	1,671.2	2,192.3	2,761.65	3,229.06	3,813.26	4,284.20	5,016.45	5,217.10
Public Administration & Defence; Social Security	4,585.0	4,891.1	5,630.13	6,990.26	8,435.67	9,942.12	11,642.62	12,997.71
Education	5,325.1	5,888.4	7,125.09	7,826.43	9,129.09	10,076.32	12,155.08	14,236.99
Health and Social Work	2,700.2	3,213.8	3,554.51	4,112.13	5,101.31	5,999.32	7,233.70	7,997.94
Community, Social & Personal Service Activities	1,630.2	1,788.7	2,212.03	2,710.48	2,917.50	2,948.47	3,312.13	3,457.05
<b>Gross Domestic Product at Basic Prices</b>	<b>118,313.7</b>	<b>144,236.9</b>	<b>168,141.23</b>	<b>203,022.83</b>	<b>244,393.67</b>	<b>286,964.12</b>	<b>333,625.98</b>	<b>360,494.26</b>
Net Indirect Taxes	6,163.9	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29	22,991.83
<b>EQUALS : G.D.P. in Purchasers' Values</b>	<b>124,477.6</b>	<b>158,684.0</b>	<b>183,525.64</b>	<b>219,594.59</b>	<b>262,797.97</b>	<b>308,587.39</b>	<b>356,544.27</b>	<b>383,486.09</b>
o/w informal GDP at purchasers' value	36,288.2	44,196.7	52,019.26	64,926.05	73,793.98	81,722.34	90,051.00	101,382.86
<b>G.D.P. in purchasers' value (non-oil)</b>	<b>117,828.8</b>	<b>149,128.2</b>	<b>178,833.77</b>	<b>218,567.56</b>	<b>253,775.39</b>	<b>291,616.31</b>	<b>335,209.59</b>	<b>369,693.27</b>

Note : Data from 2013 to 2020 have been revised.

Source : Ghana Statistical Service

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