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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   | Composite 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                  |

PUBLIC

**SELECTED ECONOMIC INDICATORS**

| Indicators   | 2020      |           |           |           |           |           |           | 2021      |           |           |             |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|
|  | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | Jan       | Feb       | Mar       | Apr         | May       | Jun       |
| <b>Inflationary Measures [COICOP Based] (y/y, %)</b>         |           |           |           |           |           |           |           |           |           |           |             |           |           |
| Headline Inflation   | 11.20     | 11.40     | 10.50     | 10.40     | 10.10     | 9.80      | 10.40     | 9.90      | 10.30     | 10.30     | 8.50        | 7.50      | 7.80      |
| Core 1: Inflation excl Energy and Utility                    | 11.89     | 12.06     | 11.09     | 10.95     | 10.73     | 10.21     | 10.94     | 10.10     | 10.40     | 10.90     | 8.60        | 7.30      | 7.50      |
| <b>Monetary Developments (y/y Change, %)</b>                 |           |           |           |           |           |           |           |           |           |           |             |           |           |
| Private Sector Credit  | 14.23     | 13.99     | 14.25     | 12.64     | 13.42     | 10.50     | 10.59     | 6.59      | 7.38      | 4.82      | 6.91        | 7.71      | 6.76      |
| Reserve Money  | 16.62     | 24.39     | 20.24     | 31.75     | 26.14     | 31.44     | 25.02     | 31.66     | 34.83     | 22.53     | 31.95       | 35.54     | 41.17     |
| Broad Money (M2)   | 22.13     | 25.27     | 26.96     | 30.66     | 30.74     | 33.52     | 35.04     | 35.15     | 31.91     | 31.12     | 27.80       | 24.17     | 22.43     |
| Total Liquidity (M2+)  | 20.33     | 23.87     | 24.80     | 27.09     | 29.97     | 29.91     | 29.63     | 28.36     | 29.10     | 28.57     | 25.78       | 22.24     | 21.29     |
| <b>External Sector Developments (US\$' M)</b>                |           |           |           |           |           |           |           |           |           |           |             |           |           |
| Gross International Reserves                                 | 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 | 11,026.91 |
| <i>(equiv. in months of imports of goods &amp; services)</i> | 4.32      | 4.15      | 4.01      | 3.95      | 4.01      | 3.80      | 3.99      | 4.08      | 4.02      | 3.82      | 5.04        | 5.18      | 5.04      |
| Export   | 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  | 1,147.90  |
| Import   | 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  | 1,108.04  |
| Trade Balance  | (69.21)   | 118.58    | 234.04    | 198.34    | 129.83    | (35.55)   | 392.27    | 219.62    | 212.87    | 200.17    | 147.79      | 17.36     | 39.86     |
| Current Account  | (654.09)  | n.a       | n.a       | (689.43)  | n.a       | n.a       | (897.37)  | n.a       | n.a       | (151.63)  | n.a         | n.a       | (774.45)  |
| Private Transfers (net)                                      | 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       | 2,150.60  |
| <b>Commodity Price Movements</b>                             |           |           |           |           |           |           |           |           |           |           |             |           |           |
| Cocoa LIFFE [£ per tonne]                                    | 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  | 1,622.18  |
| Gold [US\$ per fine ounce]                                   | 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  | 1,835.15  |
| Brent Crude Oil [US\$ per barrel]                            | 40.77     | 43.24     | 45.04     | 41.87     | 41.36     | 43.98     | 50.23     | 55.33     | 62.27     | 65.84     | 65.33       | 68.34     | 73.35     |
| <b>Real Sector Developments (Base: Avg. 2001=100)</b>        |           |           |           |           |           |           |           |           |           |           |             |           |           |
| CIEA (nominal): (y/y Change, %)                              | 10.01     | 9.77      | 11.90     | 14.75     | 14.95     | 14.90     | 12.25     | 15.91     | 14.67     | 26.10     | 35.50       | 30.29     | n.a       |
| CIEA (real): (y/y Change, %)                                 | 4.13      | 3.93      | 6.54      | 10.75     | 10.89     | 11.88     | 8.33      | 13.90     | 12.36     | 26.76     | 39.42       | 33.14     | n.a       |
| <b>External Debt By Maturity</b>                             |           |           |           |           |           |           |           |           |           |           |             |           |           |
| Stock (US\$' M)  | 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 | 28,038.67   | 28,123.82 | 28,072.15 |
| External debt/GDP (%)  | 35.56     | 36.09     | 36.22     | 36.22     | 36.27     | 36.47     | 36.99     | 32.87     | 32.86     | 32.51     | 37.07       | 37.25     | 37.31     |
| <b>Government Fiscal Operations (GHC' M)</b>                 |           |           |           |           |           |           |           |           |           |           |             |           |           |
| Net Domestic Financing: Narrow                               | 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  | 2,597.75  |

Note : n.a. = not available

Table 1: Monetary Survey (Millions of Ghana Cedis)

| Classification             | 2020              |                   |                   |                   |                   |                   |                   | 2021              |                   |                   |                   |                   |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                            | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               |
| <b>Net Foreign Assets</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>  | <b>25,384.55</b>  |
| BOG                        | 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         | 25,033.84         |
| DMBs                       | 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           | 350.71            |
| <b>Net Domestic Assets</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>  | <b>96,506.78</b>  |
| Claims on Government       | 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         | 94,906.19         |
| Govt. Deposits             | 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         | 31,624.36         |
| Claims on private sector   | 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         | 55,417.75         |
| Other Items (net)          | -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        | -22,192.82        |
| <b>Total Assets</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>121,891.32</b> |
| <b>Money Supply M2+</b>    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Currency outside banks     | 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         | 18,556.97         |
| Demand deposits            | 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         | 41,364.14         |
| Savings & Time deposits    | 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         | 34,289.58         |
| Foreign currency deposits  | 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         | 27,680.63         |
| <b>Total Liabilities</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>121,891.32</b> |
| <b>Memorandum Items</b>    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Reserve Money (RM)         | 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         | 36,063.64         |
| Total Liquidity (M2+)      | 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        | 121,891.32        |
| Broad Money (M2)           | 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         | 94,210.69         |
| Narrow Money (M1)          | 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         | 59,921.11         |
| Currency / Deposit Ratio   | 0.17              | 0.18              | 0.18              | 0.18              | 0.19              | 0.20              | 0.21              | 0.20              | 0.20              | 0.19              | 0.20              | 0.19              | 0.18              |
| Currency / M2+ Ratio       | 0.15              | 0.15              | 0.15              | 0.15              | 0.16              | 0.17              | 0.17              | 0.17              | 0.16              | 0.16              | 0.17              | 0.16              | 0.15              |

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

| Asset Classification                  | 2020              |                   |                   |                   |                   |                   |                   | 2021              |                   |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               |
| <b>Foreign Assets</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>  | <b>57,795.01</b>  |
| Gold                                  | 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          | 2,164.29          |
| SDR Holding                           | 181.47            | 25.12             | 25.08             | 305.81            | 240.33            | 242.39            | 148.31            | 147.55            | 131.07            | 60.13             | -7.18             | 282.54            | 182.19            |
| Foreign Currency & Balance with Banks | 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         | 19,023.86         |
| Foreign Securities                    | 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         | 36,174.25         |
| Others                                | 186.07            | 186.26            | 186.38            | 71.62             | 71.62             | 71.62             | 247.72            | 250.39            | 250.15            | 249.41            | 249.49            | 249.81            | 250.42            |
| <b>Claims on Government</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>  | <b>43,055.82</b>  |
| Ghana Government Stocks               | 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         | 33,682.27         |
| Treasury Bills                        | 6.01              | 6.71              | 5.44              | 26.82             | 8.86              | 8.61              | 7.96              | 33.00             | 27.85             | 36.04             | 30.33             | 7.64              | 9.63              |
| Loans & Advances                      | 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          | 9,363.92          |
| 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>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>7,783.74</b>   |
| <b>Claims on DMBs</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>7,117.41</b>   |
| <b>Other Assets</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>22,099.71</b>  |
| <b>Total Assets</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> | <b>137,851.69</b> |

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

| Classification              | 2020              |                   |                   |                   |                   |                   |                   | 2021              |                   |                   |                   |                   |                   |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                             | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               |
| Currency In Circulation     | 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         | 21,469.07         |
| <b>Total Deposits</b>       | <b>14,960.74</b>  | <b>14,362.18</b>  | <b>12,022.28</b>  | <b>17,770.67</b>  | <b>20,329.01</b>  | <b>18,116.03</b>  | <b>20,014.63</b>  | <b>22,237.97</b>  | <b>20,626.10</b>  | <b>20,193.21</b>  | <b>36,221.90</b>  | <b>36,709.96</b>  | <b>34,872.58</b>  |
| Government                  | 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         | 23,715.01         |
| Commercial Banks            | 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         | 10,983.63         |
| Public Institutions         | 147.90            | 159.75            | 196.03            | 184.02            | 307.56            | 208.68            | 276.41            | 315.97            | 183.81            | 303.11            | 289.12            | 303.86            | 173.93            |
| <b>Foreign Liabilities</b>  | <b>26,333.38</b>  | <b>26,281.35</b>  | <b>26,335.98</b>  | <b>26,400.78</b>  | <b>26,377.33</b>  | <b>26,420.54</b>  | <b>29,459.88</b>  | <b>28,887.82</b>  | <b>28,668.11</b>  | <b>29,849.60</b>  | <b>29,836.36</b>  | <b>32,775.57</b>  | <b>32,761.17</b>  |
| <b>Capital and Reserves</b> | <b>1,366.45</b>   | <b>1,341.85</b>   | <b>1,341.85</b>   | <b>1,341.65</b>   | <b>1,202.03</b>   | <b>1,202.03</b>   | <b>1,172.20</b>   | <b>343.30</b>     | <b>342.95</b>     | <b>1,324.45</b>   | <b>1,303.22</b>   | <b>1,303.22</b>   | <b>1,103.22</b>   |
| <b>Other Liabilities</b>    | <b>46,479.56</b>  | <b>44,618.14</b>  | <b>45,493.67</b>  | <b>47,232.46</b>  | <b>46,645.03</b>  | <b>44,580.15</b>  | <b>41,636.52</b>  | <b>55,078.09</b>  | <b>56,240.71</b>  | <b>54,785.54</b>  | <b>53,346.73</b>  | <b>53,406.89</b>  | <b>47,645.65</b>  |
| <b>Total Liabilities</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> | <b>137,851.69</b> |

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

| Classification                       | 2020              |                   |                   |                   |                   |                   |                   | 2021              |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               |
| <b>Cash Reserve</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>  | <b>20,430.95</b>  |
| Cash in Till                         | 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          | 2,912.10          |
| Balance at Bank of Ghana             | 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         | 17,518.85         |
| <b>Foreign Assets</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>10,694.24</b>  |
| <b>Claims on Government</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>  | <b>51,850.37</b>  |
| Government Stocks                    | 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         | 44,919.12         |
| Treasury Bills                       | 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          | 6,530.85          |
| 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>9,553.91</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>  | <b>12,674.31</b>  |
| Other Bills                          | 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          | 7,879.15          |
| Loans & Advances                     | 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          | 4,795.15          |
| <b>Claims on Private Sector</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>42,743.45</b>  |
| <b>Other Assets</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>28,371.66</b>  |
| <b>Total Assets</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> | <b>166,764.98</b> |



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

| Classification                 | 2020              |                   |                   |                   |                   |                   |                   | 2021              |                   |                   |                   |                   |                   |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               |
| <b>Private Sector Deposits</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>  | <b>97,541.10</b>  |
| Demand Deposits                | 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         | 36,281.48         |
| Foreign Currency Deposits      | 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         | 27,680.63         |
| Savings Deposits               | 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         | 18,415.64         |
| Time Deposits                  | 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         | 15,163.36         |
| <b>Public Sector Deposits</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>   | <b>2,182.31</b>   |
| Demand Deposits                | 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          | 1,471.73          |
| Savings Deposits               | 3.91              | 3.32              | 4.77              | 2.68              | 7.06              | 6.38              | 5.93              | 7.30              | 8.20              | 12.89             | 16.16             | 12.01             | 9.04              |
| Time Deposits                  | 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            | 701.54            |
| <b>Government Deposits</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>7,909.34</b>   |
| <b>Foreign Liabilities</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>10,343.53</b>  |
| Credit from Bank of Ghana      | 158.20            | 1,916.94          | 2,266.98          | 2,582.00          | 2,574.07          | 1,004.34          | 1,227.44          | 1,012.29          | 1,017.81          | 1,012.15          | 1,012.15          | 1,029.09          | 1,024.61          |
| Paid-up Capital & Reserves     | 19,680.76         | 19,923.81         | 20,277.64         | 20,261.77         | 20,461.80         | 20,830.91         | 21,289.12         | 21,795.84         | 22,269.44         | 22,668.16         | 23,883.12         | 23,984.20         | 23,786.87         |
| Other Liabilities              | 23,519.11         | 23,043.74         | 25,688.79         | 21,996.32         | 22,409.74         | 22,690.44         | 20,380.42         | 21,345.92         | 22,966.94         | 22,929.45         | 22,714.59         | 23,488.96         | 23,977.20         |
| <b>Total Liabilities</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> | <b>166,764.98</b> |

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

| Sectors                            | 2020             |                  |                  |                  |                  |                  |                  | 2021             |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                    | Jun              | Jul              | Aug              | Sep              | Oct              | Nov              | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              |
| Agriculture Forestry & Fishing     | 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         | 1,629.03         |
| Export Trade                       | 206.31           | 207.08           | 182.50           | 131.91           | 146.37           | 145.93           | 162.83           | 158.25           | 146.59           | 116.67           | 171.16           | 171.07           | 164.58           |
| Manufacturing                      | 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         | 5,297.36         |
| Transport, Storage & Communication | 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         | 4,378.20         |
| Mining & Quarrying                 | 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         | 1,059.61         |
| Import Trade                       | 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         | 1,178.18         |
| Construction                       | 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         | 4,313.68         |
| Commerce & Finance                 | 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         | 8,433.50         |
| Electricity, Gas & Water           | 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         | 3,077.06         |
| Other Services                     | 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        | 14,446.08        |
| Miscellaneous                      | 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         | 3,421.75         |
| <b>Sub-Total</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> | <b>47,399.02</b> |
| Cocoa Marketing                    | 58.91            | 58.91            | 56.97            | 51.73            | 188.66           | 194.17           | 204.74           | 215.67           | 225.12           | 193.12           | 168.59           | 142.66           | 139.58           |
| <b>Grand Total</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> | <b>47,538.60</b> |

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

| Classification                          | 2020             |                  |                  |                  |                  |                  |                   | 2021              |                   |                   |                   |                   |                   |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Jun              | Jul              | Aug              | Sep              | Oct              | Nov              | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               |
| <b>Primary Reserve</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>  | <b>13,762.69</b>  |
| Domestic                                | 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          | 10,153.12         |
| Foreign                                 | 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          | 3,609.57          |
| <b>Deposits</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> | <b>104,801.61</b> |
| Domestic                                | 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         | 75,348.65         |
| Foreign                                 | 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         | 29,452.96         |
| <b>Actual Primary Reserve Ratio (%)</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>       | <b>9.69</b>       |

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

|                                  | 2020            |                 |                 |                 |                 |                 |                 | 2021            |                 |                 |                 |                 |                 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                  | Jun             | Jul             | Aug             | Sep             | Oct             | Nov             | Dec             | Jan             | Feb             | Mar             | Apr             | May             | Jun             |
| <b>Total Assets</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> | <b>6,531.87</b> |
| Cash Holdings & Balances with Ba | 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          | 883.62          |
| Bills and Bonds                  | 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        | 3,042.05        |
| Loans and Advances               | 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        | 1,910.12        |
| Other Assets                     | 736.66          | 729.54          | 732.81          | 730.76          | 745.99          | 714.99          | 717.22          | 712.91          | 710.79          | 727.31          | 714.54          | 710.61          | 696.07          |
| <b>Total Liabilities</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> | <b>6,531.87</b> |
| Total Deposits                   | 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        | 5,717.07        |
| Shareholders' Funds              | 410.56          | 400.37          | 404.13          | 414.57          | 404.76          | 392.91          | 377.18          | 355.18          | 376.88          | 390.84          | 391.14          | 378.41          | 375.68          |
| Other Liabilities                | 381.12          | 380.02          | 386.66          | 418.45          | 433.96          | 430.53          | 440.59          | 420.10          | 432.72          | 423.30          | 436.49          | 445.89          | 439.12          |
| <b>No. of Reporting Banks</b>    | <b>144</b>      | <b>144</b>      | <b>144</b>      | <b>144</b>      | <b>144</b>      | <b>144</b>      | <b>145</b>      | <b>145</b>      | <b>145</b>      | <b>144</b>      | <b>144</b>      | <b>144</b>      | <b>144</b>      |

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

|                                    | 2020         |              |              |              |              |              |              | 2021         |              |              |              |              |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          |
| <b>Inter-Bank Weighted Average</b> | <b>13.82</b> | <b>13.69</b> | <b>13.63</b> | <b>13.58</b> | <b>13.55</b> | <b>13.55</b> | <b>13.56</b> | <b>13.56</b> | <b>13.56</b> | <b>13.58</b> | <b>13.57</b> | <b>13.57</b> | <b>12.88</b> |
| <b>Ghana Reference Rate</b>        | <b>14.80</b> | <b>14.75</b> | <b>14.74</b> | <b>14.77</b> | <b>14.75</b> | <b>14.76</b> | <b>14.77</b> | <b>14.77</b> | <b>14.77</b> | <b>14.34</b> | <b>14.24</b> | <b>14.19</b> | <b>13.80</b> |
| <b>Deposit Rates</b>               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Demand Deposits                    | 2.80         | 2.88         | 2.88         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         |
| Savings Deposits                   | 7.55         | 7.63         | 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         | 7.40         | 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        | 10.00        | 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        | 10.13        | 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        | 13.13        | 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        | 13.13        | 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         | 10.50        | 10.50        | 10.50        | 10.50        | 10.50        | 10.50        | 10.50        | 10.50        | 10.50        | 9.68         | 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        | 12.90        | 12.90        | 9.10         | 9.10         | 9.10         | 9.10         | 9.10         | 9.10         | 9.00         | 9.00         | 9.00         | 9.00         |
| <b>Average Lending Rate</b>        | <b>21.95</b> | <b>21.29</b> | <b>21.37</b> | <b>21.30</b> | <b>21.26</b> | <b>20.95</b> | <b>21.10</b> | <b>20.97</b> | <b>21.02</b> | <b>20.96</b> | <b>20.93</b> | <b>20.85</b> | <b>20.61</b> |

Table 9: (Concluded)

|                               | 2020               |                    |                    |                    |                    |                    |                    | 2021               |                    |                    |                    |                    |                    |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                               | Jun                | Jul                | Aug                | Sep                | Oct                | Nov                | Dec                | Jan                | Feb                | Mar                | Apr                | May                | Jun                |
| <b>RANGES</b>                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>A. Borrowing Rates (%)</b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| i. Demand Deposits            | 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          | 0.25-5.00          |
| ii. Savings Deposits          | 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         | 0.25-15.00         |
| iii. Time Deposits            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 1 month                       | 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         | 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         | 2.00-18.00         | 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         | 2.00-18.00         |
| 12 months                     | 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         | 2.00-18.25         |
| 24 months                     | 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        | 10.25-16.00        |
| 36 months                     | 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        | 10.25-16.00        |
| iv. Certificates of Deposit   | 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         | 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         | 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         | 3.00-15.00         |
| <b>B: Lending Rate (%)</b>    | <b>12.75-39.86</b> | <b>12.74-39.86</b> | <b>12.77-39.86</b> | <b>12.77-39.86</b> | <b>12.77-39.86</b> | <b>12.76-39.86</b> | <b>12.77-39.86</b> | <b>12.77-39.86</b> | <b>12.77-39.86</b> | <b>12.34-39.86</b> | <b>12.24-39.86</b> | <b>12.19-39.86</b> | <b>11.80-39.86</b> |

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

|   | 2020         |              |              |              |              |              |              | 2021         |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          |
| <b>GOVERNMENT OF GHANA (Period Average)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 91-day Discount Rate                        | 13.50        | 13.48        | 13.54        | 13.55        | 13.57        | 13.58        | 13.61        | 13.61        | 13.11        | 12.61        | 12.41        | 12.38        | 12.26        |
| 91-day Interest Rate Equivalent             | 13.97        | 13.95        | 14.02        | 14.02        | 14.05        | 14.05        | 14.08        | 14.09        | 13.55        | 13.02        | 12.81        | 12.78        | 12.65        |
| 182-day Discount Rate                       | 13.13        | 13.13        | 13.16        | 13.19        | 13.18        | 13.19        | 13.20        | 13.21        | 13.09        | 12.89        | 12.72        | 12.68        | 12.56        |
| 182-day Interest Rate Equivalent            | 14.05        | 14.05        | 14.09        | 14.12        | 14.11        | 14.12        | 14.13        | 14.14        | 14.00        | 13.78        | 13.58        | 13.54        | 13.40        |
| 364-day Discount Rate                       | 14.44        | 14.43        | 14.45        | 14.49        | 14.52        | 14.51        | 14.52        | 14.50        | 14.46        | 14.31        | 14.15        | 14.13        | 14.04        |
| 364-day Interest Rate Equivalent            | 16.87        | 16.87        | 16.89        | 16.95        | 16.99        | 16.97        | 16.98        | 16.96        | 16.91        | 16.70        | 16.49        | 16.45        | 16.34        |
| 2-year Fixed Interest Rate                  | 18.75        | 18.75        | 18.25        | 18.25        | 18.50        | 18.50        | 18.50        | 18.50        | 17.60        | 17.60        | 17.60        | 17.60        | 17.60        |
| 3-year fixed Interest Rate                  | 18.85        | 18.85        | 18.85        | 19.00        | 19.00        | 19.25        | 19.25        | 19.25        | 19.25        | 17.70        | 17.70        | 17.70        | 17.70        |
| 5-year GOG Bond Interest Rate               | 19.25        | 19.25        | 19.25        | 19.25        | 19.85        | 19.85        | 19.85        | 19.85        | 19.85        | 18.30        | 18.30        | 18.30        | 18.30        |
| 6-year Fixed Rate Note                      | 21.00        | 19.50        | 19.50        | 19.50        | 19.50        | 19.50        | 19.50        | 19.25        | 19.25        | 19.25        | 19.25        | 19.25        | 19.25        |
| 7-year GOG Bond Interest Rate               | 16.25        | 16.25        | 20.00        | 20.00        | 20.00        | 20.50        | 20.50        | 20.50        | 20.50        | 20.50        | 20.50        | 20.50        | 18.10        |
| 10-year GOG Bond Interest Rate              | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        | 19.80        |
| 15-year Fixed Rate Note                     | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        |
| 20-year Fixed Rate Note                     | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        |
| <b>CENTRAL BANK</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        | 13.43        |
| 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        | 13.50        |
| 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        | 13.94        | 13.23        |
| 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        | 14.25        | 13.50        |
| <b>Monetary Policy Rate</b>                 | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>13.50</b> | <b>13.50</b> |

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

|                                   | 2020             |                  |                  |                 |                  |                  |                  | 2021             |                  |                  |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                   | Jun              | Jul              | Aug              | Sep             | Oct              | Nov              | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              |
| <b>TOTAL RECEIPTS</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>  | <b>5,711.97</b>  |
| Customs (CEPS)                    | 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         | 1,347.61         |
| Domestic Tax Direct (IRS)         | 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         | 1,706.19         |
| Domestic Tax Indirect (VAT)       | 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         | 1,016.68         |
| Oil Revenue (ABFA)                | 157.96           | 55.50            | 81.32            | 47.35           | 92.81            | 131.86           | 183.49           | 286.26           | 0.00             | 0.00             | 329.52           | 0.00             | 275.82           |
| 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                  | 127.41           | 82.29            | 97.88            | 67.85           | 83.92            | 52.65            | 178.56           | 94.68            | 159.83           | 64.78            | 72.93            | 61.38            | 257.94           |
| 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) | 0.01             | 250.29           | 76.43            | 203.24          | 236.64           | 165.81           | 218.74           | 190.21           | 138.25           | 229.95           | 233.72           | 198.19           | 187.81           |
| Other Receipts                    | 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             | 919.92           |
| <b>TOTAL PAYMENTS</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>  | <b>7,077.27</b>  |
| Interest (Domestic)               | 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         | 1,586.72         |
| Interest (External)               | 382.01           | 330.77           | 655.79           | 642.77          | 728.75           | 500.33           | 468.73           | 286.51           | 631.29           | 643.24           | 731.02           | 474.52           | 370.93           |
| Others                            | 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         | 5,119.61         |
| <b>SUMMARY</b>                    |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Receipts                          | 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         | 5,711.97         |
| Payments                          | 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         | 7,077.27         |
| <b>Surplus (+)/Deficit (-)</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>-1,365.30</b> |



Table 11: (Concluded)

|  | 2020            |                 |                 |                  |                 |                  |                  | 2021            |                  |                  |                   |                 |                  |
|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|-------------------|-----------------|------------------|
|  | Jun             | Jul             | Aug             | Sep              | Oct             | Nov              | Dec              | Jan             | Feb              | Mar              | Apr               | May             | Jun              |
| <b>FINANCING</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>1,365.30</b>  |
| <b>Domestic (Net)</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> | <b>2,597.75</b>  |
| Banking  | 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        | 1,334.32         |
| Bank of Ghana  | 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        | 1,499.88         |
| Deposit Money Banks                                    | 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        | -165.56          |
| Non-bank   | 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        | 1,263.43         |
| o/w Non-residents                                      | -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          | 150.35           |
| <b>Foreign (Net)</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>  | <b>-1,232.45</b> |
| Total Inflows  | 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            | 0.00             |
| Inflows (Loan Disbursement)                            | 0.00            | 0.00            | 0.00            | 0.00             | 398.75          | 0.00             | 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             | 15,795.99         | 0.00            | 0.00             |
| Loan Repayment   | -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         | -1,232.45        |
| <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>658.77</b>   | <b>0.00</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       | 433,685.66      | 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       | 423,080.79      | 423,080.79       | 423,080.79       | 423,080.79        | 423,080.79      | 423,080.79       |
| Budget Balance   | -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       | -1,365.30        |
| (In Percent of GDP)                                    | -1.15           | -1.11           | -1.32           | -0.09            | -1.31           | -1.08            | -0.66            | -1.01           | -0.40            | -0.68            | -0.60             | -1.16           | -0.31            |
| Domestic Revenue                                       | 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        | 5,711.97         |
| Domestic Expenditure                                   | 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        | 7,077.27         |
| Net Domestic Financing                                 | 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        | 2,597.75         |

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

|   | 2020             |                  |                  |                  |                  |                  |                  | 2021             |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Jun              | Jul              | Aug              | Sep              | Oct              | Nov              | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              |
| <b>Short-Term Assets</b>                            | <b>16,649.8</b>  | <b>16,273.70</b> | <b>16,098.11</b> | <b>16,237.63</b> | <b>16,695.29</b> | <b>17,155.05</b> | <b>16,849.58</b> | <b>17,303.91</b> | <b>17,671.87</b> | <b>20,142.64</b> | <b>21,274.92</b> | <b>22,284.55</b> | <b>22,715.95</b> |
| <b>Treasury bills (91-Days)</b>                     | <b>8,756.0</b>   | <b>8,503.09</b>  | <b>8,815.61</b>  | <b>8,872.10</b>  | <b>9,125.33</b>  | <b>9,509.43</b>  | <b>10,024.57</b> | <b>10,291.11</b> | <b>10,358.84</b> | <b>10,849.46</b> | <b>11,164.86</b> | <b>11,086.58</b> | <b>10,952.62</b> |
| Deposit Money Banks                                 | 1,468.0          | 1,170.29         | 1,366.90         | 1,195.37         | 1,205.25         | 1,216.27         | 1,311.55         | 1,342.98         | 1,379.27         | 1,484.77         | 1,468.15         | 1,338.02         | 1,217.31         |
| Non-Bank Sector                                     | 7,288.1          | 7,332.79         | 7,448.70         | 7,676.73         | 7,920.08         | 8,293.17         | 8,713.03         | 8,948.14         | 8,979.58         | 9,364.70         | 9,696.71         | 9,748.56         | 9,735.32         |
| <b>Treasury Bills (182-days)</b>                    | <b>2,933.1</b>   | <b>2,781.30</b>  | <b>2,852.83</b>  | <b>2,868.98</b>  | <b>2,870.33</b>  | <b>2,801.72</b>  | <b>2,854.35</b>  | <b>2,844.48</b>  | <b>2,991.05</b>  | <b>4,188.41</b>  | <b>4,328.75</b>  | <b>4,479.33</b>  | <b>4,603.06</b>  |
| Deposit Money Banks                                 | 510.7            | 516.63           | 530.29           | 524.40           | 447.58           | 424.18           | 442.04           | 429.09           | 457.28           | 1,605.30         | 1,708.01         | 1,821.47         | 1,761.97         |
| Non-Bank Sector                                     | 2,422.4          | 2,264.66         | 2,322.54         | 2,344.58         | 2,422.75         | 2,377.54         | 2,412.30         | 2,415.39         | 2,533.77         | 2,583.11         | 2,620.73         | 2,657.87         | 2,841.09         |
| <b>Treasury Notes (364-days)</b>                    | <b>4,960.6</b>   | <b>4,989.32</b>  | <b>4,429.67</b>  | <b>4,496.55</b>  | <b>4,699.63</b>  | <b>4,843.90</b>  | <b>3,970.66</b>  | <b>4,168.32</b>  | <b>4,321.97</b>  | <b>5,104.77</b>  | <b>5,781.31</b>  | <b>6,718.64</b>  | <b>7,160.27</b>  |
| Deposit Money Banks                                 | 3,053.7          | 3,047.30         | 2,442.46         | 2,471.21         | 2,535.70         | 2,693.88         | 1,794.88         | 1,827.73         | 2,063.06         | 2,522.13         | 3,118.29         | 3,953.38         | 4,320.30         |
| Non-Bank Sector                                     | 1,906.9          | 1,942.01         | 1,987.21         | 2,025.34         | 2,163.93         | 2,150.02         | 2,175.78         | 2,340.59         | 2,258.91         | 2,582.64         | 2,663.02         | 2,765.26         | 2,839.98         |
| <b>Treasury Notes (1-year)</b>                      | <b>0.0</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>      |
| Deposit Money Banks                                 | 0.0              | 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-Bank Sector                                     | 0.0              | 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>Medium-Term Assets</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>73,051.31</b> |
| <b>2-Year Fixed Rate Treasury Note</b>              | <b>11,923.1</b>  | <b>11,908.87</b> | <b>13,610.15</b> | <b>14,032.88</b> | <b>15,631.72</b> | <b>15,406.57</b> | <b>15,830.28</b> | <b>15,051.99</b> | <b>15,563.82</b> | <b>15,621.99</b> | <b>15,497.00</b> | <b>15,477.08</b> | <b>15,415.15</b> |
| Deposit Money Banks                                 | 6,740.0          | 6,495.61         | 8,015.65         | 8,430.24         | 9,825.69         | 9,839.27         | 10,480.50        | 9,840.93         | 10,437.14        | 10,646.84        | 10,397.15        | 10,331.93        | 10,222.01        |
| Non-Bank Sector                                     | 5,183.1          | 5,413.25         | 5,594.50         | 5,602.63         | 5,806.03         | 5,567.30         | 5,349.78         | 5,211.06         | 5,126.68         | 4,975.14         | 5,099.85         | 5,145.16         | 5,193.14         |
| <b>2-Year USD Domestic Bond</b>                     | <b>0.0</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>      |
| Deposit Money Banks                                 | 0.0              | 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-Bank Sector                                     | 0.0              | 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>3-Year Fixed Rate Treasury Note</b>              | <b>12,770.1</b>  | <b>13,334.51</b> | <b>13,944.14</b> | <b>14,389.33</b> | <b>16,959.42</b> | <b>17,889.85</b> | <b>19,205.29</b> | <b>21,331.41</b> | <b>21,032.31</b> | <b>20,412.18</b> | <b>20,638.37</b> | <b>20,292.73</b> | <b>18,769.81</b> |
| Deposit Money Banks                                 | 6,547.9          | 6,694.12         | 6,995.08         | 7,846.09         | 10,051.44        | 10,552.06        | 11,085.64        | 11,722.97        | 11,903.33        | 11,904.65        | 12,524.62        | 12,466.48        | 11,441.78        |
| Non-Bank Sector                                     | 6,222.2          | 6,640.39         | 6,949.05         | 6,543.24         | 6,907.98         | 7,337.79         | 8,119.66         | 9,608.44         | 9,128.98         | 8,507.52         | 8,113.75         | 7,826.25         | 7,328.03         |
| <b>3-Year USD Domestic Bond</b>                     | <b>2,102.9</b>   | <b>2,106.94</b>  | <b>2,109.39</b>  | <b>2,116.14</b>  | <b>2,118.77</b>  | <b>2,223.29</b>  | <b>2,241.30</b>  | <b>2,241.38</b>  | <b>2,231.30</b>  | <b>2,229.09</b>  | <b>2,230.41</b>  | <b>2,236.28</b>  | <b>2,242.23</b>  |
| Deposit Money Banks                                 | 1,792.0          | 1,792.52         | 1,795.55         | 1,796.02         | 1,794.10         | 2,038.22         | 2,000.52         | 1,942.81         | 1,926.74         | 1,904.96         | 1,903.06         | 1,831.25         | 1,837.02         |
| Non-Bank Sector                                     | 311.0            | 314.42           | 313.84           | 320.12           | 324.67           | 185.08           | 240.78           | 298.57           | 304.57           | 324.13           | 327.35           | 405.03           | 405.21           |
| <b>3-Year Floating Rate Treasury Note(SADA-UBA)</b> | <b>0.0</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>      |
| Deposit Money Banks                                 | 0.0              | 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-bank sector                                     | 0.0              | 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: Holders exclude Bank of Ghana

Table 12: (Concluded)

|                                   | 2020             |                  |                  |                  |                  |                  |                  | 2021             |                  |                  |                   |                   |                   |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                   | Jun              | Jul              | Aug              | Sep              | Oct              | Nov              | Dec              | Jan              | Feb              | Mar              | Apr               | May               | Jun               |
| <b>5-Year GOG Bond</b>            | <b>14,215.24</b> | <b>14,531.43</b> | <b>14,896.13</b> | <b>11,183.34</b> | <b>12,660.36</b> | <b>14,008.13</b> | <b>13,748.42</b> | <b>14,037.99</b> | <b>14,281.24</b> | <b>15,317.48</b> | <b>15,945.44</b>  | <b>18,204.00</b>  | <b>18,311.94</b>  |
| Deposit Money Banks               | 8,289.02         | 8,277.36         | 8,480.41         | 4,654.61         | 5,150.64         | 6,182.75         | 5,788.44         | 6,122.19         | 5,878.31         | 6,324.81         | 6,952.59          | 8,529.25          | 8,387.49          |
| Non-Bank Sector                   | 5,926.22         | 6,254.07         | 6,415.72         | 6,528.73         | 7,509.72         | 7,825.38         | 7,959.97         | 7,915.79         | 8,402.93         | 8,992.67         | 8,992.86          | 9,674.75          | 9,924.44          |
| <b>5-Year Golden Jubilee Bond</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>       |
| Deposit Money Banks               | 0.00             | 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-Bank Sector                   | 0.00             | 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>6-Year GOG Bonds</b>           | <b>2,156.85</b>  | <b>2,515.50</b>  | <b>2,515.50</b>  | <b>2,723.32</b>  | <b>2,260.05</b>  | <b>2,428.43</b>  | <b>2,427.43</b>  | <b>3,817.34</b>  | <b>3,850.51</b>  | <b>3,801.34</b>  | <b>3,785.49</b>   | <b>3,703.21</b>   | <b>3,870.90</b>   |
| Deposit Money Banks               | 1,092.11         | 1,195.16         | 1,181.52         | 1,333.94         | 852.81           | 981.28           | 977.52           | 1,770.59         | 1,441.53         | 1,310.18         | 1,282.55          | 1,154.44          | 1,310.45          |
| Non-Bank Sector                   | 1,064.74         | 1,320.34         | 1,333.98         | 1,389.38         | 1,407.23         | 1,447.15         | 1,449.90         | 2,046.74         | 2,408.99         | 2,491.16         | 2,502.93          | 2,548.76          | 2,560.45          |
| <b>7-Year GOG Bonds</b>           | <b>3,545.41</b>  | <b>3,656.07</b>  | <b>3,042.48</b>  | <b>3,128.16</b>  | <b>3,244.76</b>  | <b>3,627.41</b>  | <b>3,552.97</b>  | <b>3,569.23</b>  | <b>3,575.04</b>  | <b>3,552.57</b>  | <b>3,629.66</b>   | <b>3,711.68</b>   | <b>5,525.06</b>   |
| Deposit Money Banks               | 2,368.84         | 2,438.19         | 1,796.58         | 1,814.91         | 1,778.91         | 1,489.64         | 1,369.06         | 1,420.62         | 1,344.45         | 1,304.81         | 1,326.37          | 1,344.09          | 2,482.03          |
| Non-Bank Sector                   | 1,176.57         | 1,217.87         | 1,245.91         | 1,313.24         | 1,465.85         | 2,137.77         | 2,183.92         | 2,148.61         | 2,230.59         | 2,247.75         | 2,303.28          | 2,367.60          | 3,043.03          |
| <b>10-Year GOG Bonds</b>          | <b>4,169.31</b>  | <b>5,336.21</b>  | <b>7,162.43</b>  | <b>7,340.67</b>  | <b>7,508.21</b>  | <b>7,769.60</b>  | <b>7,667.31</b>  | <b>7,525.06</b>  | <b>7,748.02</b>  | <b>8,552.04</b>  | <b>8,638.60</b>   | <b>8,639.06</b>   | <b>8,916.23</b>   |
| Deposit Money Banks               | 722.53           | 1,376.07         | 2,899.32         | 2,910.20         | 2,888.30         | 3,372.75         | 3,214.44         | 3,000.49         | 3,184.88         | 3,873.39         | 3,753.88          | 3,588.23          | 3,835.92          |
| Non-Bank Sector                   | 3,446.78         | 3,960.14         | 4,263.12         | 4,430.46         | 4,619.91         | 4,396.84         | 4,452.87         | 4,524.57         | 4,563.15         | 4,678.65         | 4,884.72          | 5,050.83          | 5,080.31          |
| <b>Long-Term Assets</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>9,573.74</b>   |
| <b>15-Year GOG Bonds</b>          | <b>4,836.06</b>  | <b>4,934.96</b>  | <b>4,939.96</b>  | <b>5,226.59</b>  | <b>5,189.69</b>  | <b>4,846.49</b>  | <b>4,766.69</b>  | <b>4,806.67</b>  | <b>4,841.35</b>  | <b>5,909.00</b>  | <b>6,267.63</b>   | <b>6,269.28</b>   | <b>6,531.50</b>   |
| Deposit Money Banks               | 3,322.52         | 3,310.00         | 3,287.57         | 3,300.35         | 3,324.56         | 2,893.56         | 2,784.95         | 2,824.14         | 2,825.25         | 3,647.98         | 3,686.21          | 3,656.71          | 3,832.73          |
| Non-Bank Sector                   | 1,513.54         | 1,624.97         | 1,652.39         | 1,926.24         | 1,865.14         | 1,952.93         | 1,981.74         | 1,982.54         | 2,016.10         | 2,261.02         | 2,581.42          | 2,612.56          | 2,698.76          |
| <b>20-Year GOG Bonds</b>          | <b>152.06</b>    | <b>152.06</b>    | <b>152.03</b>    | <b>155.03</b>    | <b>155.03</b>    | <b>160.03</b>    | <b>311.50</b>    | <b>298.07</b>    | <b>314.17</b>    | <b>537.51</b>    | <b>932.73</b>     | <b>927.73</b>     | <b>1,545.73</b>   |
| Deposit Money Banks               | 70.01            | 66.91            | 67.07            | 66.58            | 65.42            | 68.43            | 141.83           | 75.01            | 76.10            | 124.01           | 186.78            | 189.30            | 474.49            |
| Non-Bank Sector                   | 82.05            | 85.15            | 84.96            | 88.45            | 89.60            | 91.59            | 169.66           | 223.06           | 238.07           | 413.50           | 745.94            | 738.42            | 1,071.24          |
| <b>TOR Bond</b>                   | <b>228.80</b>    | <b>228.80</b>    | <b>228.80</b>    | <b>171.60</b>    | <b>171.60</b>    | <b>171.60</b>    | <b>171.60</b>    | <b>171.60</b>    | <b>171.60</b>    | <b>171.60</b>    | <b>171.60</b>     | <b>171.60</b>     | <b>114.40</b>     |
| Deposit Money Banks               | 228.80           | 228.80           | 228.80           | 171.60           | 171.60           | 171.60           | 171.60           | 171.60           | 171.60           | 171.60           | 171.60            | 171.60            | 114.40            |
| <b>Government Stocks</b>          | <b>3,478.28</b>  | <b>3,478.28</b>  | <b>3,478.28</b>  | <b>1,650.90</b>  | <b>1,650.90</b>  | <b>1,650.90</b>  | <b>1,492.18</b>  | <b>1,492.18</b>  | <b>1,492.18</b>  | <b>1,492.18</b>  | <b>1,492.18</b>   | <b>1,492.18</b>   | <b>1,382.12</b>   |
| Deposit Money Banks               | 1,601.32         | 1,601.32         | 1,601.32         | 1,601.32         | 1,601.32         | 1,601.32         | 1,491.26         | 1,491.26         | 1,491.26         | 1,491.26         | 1,491.26          | 1,491.26          | 1,381.19          |
| Non-Bank Sector                   | 1,876.95         | 1,876.95         | 1,876.95         | 49.58            | 49.58            | 49.58            | 0.93             | 0.93             | 0.93             | 0.93             | 0.93              | 0.93              | 0.93              |
| <b>SUMMARY</b>                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| <b>Govt of Ghana Instruments</b>  | <b>76,228.02</b> | <b>78,457.33</b> | <b>82,177.39</b> | <b>78,355.57</b> | <b>84,245.79</b> | <b>87,337.36</b> | <b>88,264.55</b> | <b>91,646.83</b> | <b>92,773.41</b> | <b>97,739.61</b> | <b>100,504.01</b> | <b>103,409.39</b> | <b>105,341.01</b> |
| Deposit Money Banks               | 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         | 51,867.41         | 52,619.09         |
| Non-Bank Sector                   | 38,420.53        | 40,247.02        | 41,488.87        | 40,238.72        | 42,552.47        | 43,812.14        | 45,210.32        | 47,664.42        | 48,193.23        | 49,422.92        | 50,533.49         | 51,541.98         | 52,721.92         |

Note: Holders exclude Bank of Ghana

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

| HOLDERS                                  | 2020              |                   |                   |                   |                   |                   |                   | 2021              |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               |
| <b>A. Banking Sector</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>  | <b>87,290.76</b>  |
| Bank of Ghana                            | 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         | 34,671.67         |
| Deposit Money Banks (DMBs)               | 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         | 52,619.09         |
| <b>B. Non-Bank Sector</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>  | <b>52,721.92</b>  |
| SSNIT                                    | 612.12            | 530.24            | 516.65            | 395.72            | 426.45            | 366.04            | 662.22            | 665.15            | 544.68            | 474.51            | 494.56            | 509.59            | 574.06            |
| Insurance Companies                      | 678.26            | 695.34            | 714.12            | 740.72            | 775.46            | 782.00            | 858.21            | 866.33            | 867.55            | 913.95            | 907.35            | 936.77            | 949.09            |
| 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                            | 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         | 51,198.78         |
| <i>Rural Banks</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>1,913.64</i>   |
| <i>Firms &amp; Institutions</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>34,544.89</i>  |
| <i>Individuals</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>  | <i>14,740.25</i>  |
| <b>C. Foreign Sector (Non-Residents)</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>33,822.51</b>  |
| <b>TOTAL (A+B+C)</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> | <b>173,835.19</b> |

Note: Domestic Debt excludes other Standard Loans

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

| STRUCTURE   | 2020              |                   |                   |                   |                   |                   |                   | 2021              |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               |
| <b>A. Short-Term Instruments</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>  | <b>23,086.46</b>  |
| 91-Day Treasury Bill                                | 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         | 10,959.36         |
| 182-Day Treasury Bill                               | 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          | 4,606.38          |
| 364-Day Treasury Bill                               | 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          | 7,520.72          |
| 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>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> | <b>105,781.96</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         | 12,164.95         | 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         | 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 GILBS  | 0.00              | 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                          | 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         | 29,050.62         |
| 3-Year USD Domestic Bond                            | 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          | 2,242.23          |
| 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)                                | 48.66             | 48.66             | 48.66             | 48.66             | 48.66             | 48.66             | 0.00              | 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                                     | 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         | 27,404.35         |
| 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                                     | 2,286.81          | 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          | 6,037.96          |
| 7-Year GOG Bond                                     | 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          | 7,744.65          |
| 10-Year GOG Bond                                    | 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         | 14,075.27         |
| <b>C. Long-Term Instruments</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>  | <b>44,966.77</b>  |
| 15-Year GOG Bond                                    | 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         | 15,805.11         |
| 20-Year GOG Bond                                    | 162.13            | 162.13            | 162.13            | 162.13            | 162.13            | 162.13            | 338.60            | 338.60            | 338.60            | 538.60            | 938.81            | 938.81            | 1,546.76          |
| Long-Term Government Stocks                         | 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         | 26,949.97         |
| 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            | 171.60            | 171.60            | 171.60            | 171.60            | 171.60            | 171.60            | 171.60            | 171.60            | 114.40            | 114.40            |
| National Pension Regulatory Authority (NPRA) Stocks | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Telekom Malasia Stock                               | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            | 109.46            |
| Revaluation Stock                                   | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            | 361.06            |
| Other Government Stocks                             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>TOTAL (A+B+C)</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> | <b>173,835.19</b> |

Note: Domestic Debt excludes other Standard Loans

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

|  | 2020     |          |          |          |          |          |          | 2021     |          |          |           |           |           |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
|  | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      | Apr       | May       | Jun       |
| <b>A. Net Foreign Assets</b>   | 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  | 4,525.20  |
| <b>B. Net International Reserves</b>                                   | 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  | 7,939.16  |
| <b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>           | 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  | 9,394.09  |
| <b>C1. Gross International Reserves</b>                                | 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 | 11,026.91 |
| <b>D. Short-Term Assets</b>  | 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  | 9,365.93  |
| Gold   | 301.69   | 301.69   | 301.69   | 301.69   | 301.69   | 301.69   | 376.25   | 375.66   | 375.66   | 375.66   | 375.66    | 375.66    | 375.66    |
| Holdings of SDRs   | 32.02    | 4.42     | 4.41     | 53.62    | 42.09    | 42.43    | 25.86    | 25.61    | 22.79    | 10.50    | 1.25      | 49.21     | 31.62     |
| Others   | 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  | 8,958.64  |
| <b>E. Long-Term Assets</b>   | 74.81    | 77.45    | 78.86    | 56.83    | 56.95    | 58.74    | 90.42    | 91.19    | 92.84    | 91.19    | 92.07     | 92.93     | 91.66     |
| Other Foreign Assets   | 20.26    | 20.25    | 20.25    | 0.06     | 0.06     | 0.06     | 30.76    | 31.10    | 31.10    | 31.10    | 31.10     | 31.10     | 31.10     |
| Investments  | 54.56    | 57.20    | 58.61    | 56.77    | 56.89    | 58.68    | 59.66    | 60.09    | 61.74    | 60.09    | 60.97     | 61.83     | 60.56     |
| <b>F. Foreign Liabilities</b>  | 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  | 6,498.83  |
| <b>G. Short-Term</b>   | 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  | 4,190.76  |
| IMF:   | 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  | 1,789.32  |
| Others   | 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  | 2,401.44  |
| <b>H. Other Foreign Liabilities to Int. Institutions</b>               | 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  | 1,033.00  |
| <b>I. SDR Allocation</b>   | 450.74   | 460.36   | 464.51   | 460.70   | 462.41   | 467.14   | 474.89   | 469.17   | 469.64   | 458.92   | 466.30    | 468.39    | 462.66    |
| <b>J. Foreign Currency Deposits</b>                                    | 669.02   | 687.04   | 632.84   | 663.65   | 665.73   | 692.94   | 632.86   | 683.68   | 713.62   | 723.86   | 714.50    | 747.71    | 812.41    |
| <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> | 842.19   | 841.95   | 841.96   | 842.39   | 842.39   | 817.47   | 817.80   | 817.50   | 817.51   | 817.50   | 817.51    | 817.51    | 817.53    |
| o/w cash collateral  | 88.69    | 88.44    | 88.44    | 88.44    | 88.44    | 63.50    | 63.79    | 63.50    | 63.50    | 63.50    | 63.50     | 63.50     | 63.50     |
| <b>M. Ghana Petroleum &amp; Stabilisation Fund</b>                     | 741.72   | 746.96   | 755.98   | 760.45   | 768.04   | 768.04   | 844.78   | 844.78   | 867.12   | 867.12   | 896.13    | 781.27    | 815.29    |

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

|                                    | 2020            |                 |                 |                 |                 |                 |                 | 2021            |                 |                 |                 |                 |                 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                    | Jun             | Jul             | Aug             | Sep             | Oct             | Nov             | Dec             | Jan             | Feb             | Mar             | Apr             | May             | Jun             |
| <b>Merchandise Exports (f.o.b)</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> | <b>1,147.90</b> |
| Cocoa Beans                        | 66.44           | 22.10           | 10.36           | 2.47            | 21.46           | 160.86          | 226.93          | 285.55          | 246.64          | 236.51          | 186.46          | 200.73          | 68.34           |
| Gold                               | 552.01          | 524.29          | 625.51          | 672.38          | 724.68          | 530.70          | 538.84          | 507.62          | 423.57          | 446.73          | 430.28          | 407.10          | 451.38          |
| Timber Products                    | 7.67            | 12.78           | 13.14           | 16.85           | 12.73           | 12.87           | 15.95           | 12.54           | 15.00           | 16.41           | 15.29           | 6.43            | 7.67            |
| Crude oil                          | 241.82          | 208.38          | 298.94          | 277.27          | 201.72          | 211.80          | 291.23          | 268.01          | 242.20          | 326.00          | 313.33          | 328.52          | 279.02          |
| Other Exports <sup>1</sup>         | 309.85          | 283.93          | 234.30          | 200.02          | 258.28          | 239.55          | 225.21          | 281.64          | 311.92          | 341.56          | 303.63          | 291.60          | 341.49          |
| <b>Merchandise Imports (f.o.b)</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> | <b>1,108.04</b> |
| Non-Oil                            | 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          | 905.93          |
| Oil & Gas                          | 120.17          | 163.40          | 123.85          | 136.47          | 215.76          | 169.43          | 164.88          | 214.39          | 124.08          | 197.47          | 227.43          | 245.37          | 202.11          |
| <b>Trade Balance</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>    | <b>39.86</b>    |

**Note:** <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          |               |               |               |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           | Jan           | Feb           | Mar           | Apr           | May           | Jun           |
| Crude Oil         | 2.47          | 0.00          | 0.00          | 1.56          | 66.94         | 14.16         | 1.42          | 1.47          | 0.65          | 2.73          | 13.18         | 0.00          | 0.00          |
| Premium           | 45.33         | 55.83         | 35.18         | 29.45         | 40.83         | 82.07         | 59.86         | 92.87         | 38.56         | 74.55         | 96.19         | 110.46        | 66.50         |
| Gas Oil           | 44.01         | 68.30         | 62.57         | 73.14         | 78.01         | 43.05         | 73.29         | 72.61         | 61.91         | 81.27         | 83.03         | 93.58         | 109.60        |
| LPG               | 3.70          | 6.57          | 8.39          | 6.17          | 8.25          | 8.53          | 5.14          | 11.68         | 5.83          | 11.36         | 9.31          | 12.45         | 7.32          |
| Aviation Fuel     | 0.00          | 12.02         | 0.00          | 3.61          | 3.49          | 0.00          | 4.32          | 14.00         | 0.00          | 5.90          | 7.26          | 5.56          | 0.00          |
| Gas (West Africa) | 16.35         | 15.83         | 13.95         | 13.61         | 13.74         | 14.11         | 15.55         | 14.21         | 10.85         | 13.41         | 14.05         | 13.52         | 14.20         |
| Other Fuels       | 8.31          | 4.85          | 3.77          | 8.93          | 4.50          | 7.51          | 5.28          | 7.55          | 6.29          | 8.26          | 4.40          | 9.79          | 4.49          |
| <b>Total</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> | <b>202.11</b> |

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

|                   | 2020          |               |               |               |               |               |               | 2021          |               |               |               |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           | Jan           | Feb           | Mar           | Apr           | May           | Jun           |
| Crude Oil         | 2.53          | 0.00          | 0.00          | 1.59          | 68.55         | 14.50         | 1.46          | 1.50          | 0.66          | 2.79          | 13.50         | 0.00          | 0.00          |
| Premium           | 46.42         | 57.17         | 36.02         | 30.16         | 41.81         | 84.04         | 61.30         | 95.09         | 39.48         | 76.33         | 98.50         | 113.11        | 68.10         |
| Gas Oil           | 45.07         | 69.94         | 64.07         | 74.89         | 79.88         | 44.09         | 75.05         | 74.36         | 63.40         | 83.22         | 85.02         | 95.82         | 112.23        |
| LPG               | 3.79          | 6.73          | 8.59          | 6.32          | 8.45          | 8.73          | 5.26          | 11.96         | 5.97          | 11.63         | 9.53          | 12.75         | 7.49          |
| Aviation Fuel     | 0.00          | 12.31         | 0.00          | 3.69          | 3.57          | 0.00          | 4.43          | 14.34         | 0.00          | 6.04          | 7.44          | 5.69          | 0.00          |
| Gas (West Africa) | 16.75         | 16.21         | 14.28         | 13.94         | 14.07         | 14.45         | 15.93         | 14.55         | 11.11         | 13.73         | 14.38         | 13.85         | 14.54         |
| Other Fuels       | 8.51          | 4.97          | 3.86          | 9.14          | 4.61          | 7.69          | 5.41          | 7.73          | 6.44          | 8.46          | 4.51          | 10.03         | 4.60          |
| <b>Total</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> | <b>206.96</b> |

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      |           |           |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                    | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | Jan       | Feb       | Mar       | Apr       | May       | Jun       |
| Crude oil (bbl)    | 74,352    | 0         | 0         | 37,143    | 1,618,539 | 321,876   | 28,354    | 26,503    | 10,385    | 41,452    | 201,821   | 0         | 0         |
| Premium (MT)       | 146,363   | 146,783   | 90,291    | 73,589    | 102,877   | 222,114   | 149,552   | 205,405   | 75,150    | 123,647   | 156,319   | 171,674   | 100,573   |
| Gas oil (MT)       | 154,025   | 193,647   | 168,463   | 207,627   | 240,899   | 130,607   | 192,968   | 170,740   | 133,485   | 153,957   | 163,441   | 175,595   | 193,810   |
| LPG (MT)           | 15,141    | 20,294    | 27,461    | 18,930    | 21,880    | 22,106    | 13,139    | 26,116    | 12,121    | 21,667    | 18,141    | 25,897    | 14,854    |
| Aviation Fuel (MT) | 0         | 35,683    | 0         | 10,930    | 10,930    | 0         | 10,983    | 31,290    | 0         | 10,833    | 13,746    | 9,972     | 0         |
| Gas (MMBTu)        | 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 | 1,924,449 |

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

|                       | 2020        |             |             |             |              |              |             | 2021        |             |             |              |            |            |
|-----------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|------------|------------|
|                       | Jun         | Jul         | Aug         | Sep         | Oct          | Nov          | Dec         | Jan         | Feb         | Mar         | Apr          | May        | Jun        |
| TOR                   | 0.00        | 0.00        | 0.00        | 0.00        | 66.51        | 14.16        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | n.a        | n.a        |
| VRA                   | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | n.a        | n.a        |
| PLATON                | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00        | 0.64        | 0.65        | 0.75        | 0.00         | n.a        | n.a        |
| 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         | n.a        | n.a        |
| BOST                  | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | n.a        | n.a        |
| CENPOWER              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | n.a        | n.a        |
| AKWAABA               | 0.00        | 0.00        | 0.00        | 0.00        | 0.43         | 0.00         | 1.42        | 0.82        | 0.00        | 1.97        | 0.00         | n.a        | n.a        |
| AKSA                  | 2.47        | 0.00        | 0.00        | 1.56        | 0.00         | 0.00         | 0.00        | 0.00        | 0.00        | 0.00        | 13.18        | n.a        | n.a        |
| <b>TOTAL</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> | <b>1.47</b> | <b>0.65</b> | <b>2.73</b> | <b>13.18</b> | <b>n.a</b> | <b>n.a</b> |

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

**Table 17: Commodity Prices**

|             | COCOA LIFFE<br>(£)/tonne | COCOA CSCE<br>(US\$)/tonne | GOLD US\$/fine<br>oz | DIAMOND<br>US\$/carats | BAUXITE<br>US\$/tonne | MANGANESE<br>US\$/tonne | CRUDE OIL<br>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                    |
| Jun         | 1,622.18                 | 2,407.50                   | 1,835.15             | -                      | 29.00                 | 54.96                   | 73.35                    |

**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)

|             |       | Interbank Market |         |                |         |        |         |             |         |              |         | Forex Bureaux Market |         |                |         |        |         |
|-------------|-------|------------------|---------|----------------|---------|--------|---------|-------------|---------|--------------|---------|----------------------|---------|----------------|---------|--------|---------|
|             |       | US Dollar        |         | Pound Sterling |         | Euro   |         | Swiss Franc |         | Japanese Yen |         | US Dollar            |         | Pound Sterling |         | Euro   |         |
| Year /      | Month | End              | Period  | End            | Period  | End    | Period  | End         | Period  | End          | Period  | End                  | Period  | End            | Period  | End    | Period  |
|             |       | Period           | Average | Period         | Average | Period | Average | Period      | Average | Period       | Average | Period               | Average | Period         | Average | Period | Average |
| <b>2019</b> |       |                  |         |                |         |        |         |             |         |              |         |                      |         |                |         |        |         |
|             | 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  |
|             | Jun   | 5.7626           | 5.7524  | 7.9590         | 8.0673  | 6.8333 | 6.9309  | 6.2326      | 6.3372  | 0.0520       | 0.0523  | 5.8705               | 5.8273  | 8.1091         | 8.1348  | 6.9800 | 7.0076  |

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

|  | 2020         |              |              |              |              |              |              | 2021         |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          |
| <b>OVERALL INDEX</b>   | <b>119.8</b> | <b>120.5</b> | <b>120.0</b> | <b>119.8</b> | <b>120.1</b> | <b>120.4</b> | <b>121.5</b> | <b>122.7</b> | <b>123.6</b> | <b>124.7</b> | <b>126.6</b> | <b>127.6</b> | <b>121.0</b> |
| <b>Food and Non-Alcoholic Beverages Group</b>                                  | <b>123.0</b> | <b>123.0</b> | <b>121.7</b> | <b>121.0</b> | <b>121.2</b> | <b>121.5</b> | <b>123.4</b> | <b>124.8</b> | <b>124.8</b> | <b>125.1</b> | <b>127.9</b> | <b>129.6</b> | <b>127.3</b> |
| <b>Non-Food Group</b>  | <b>117.4</b> | <b>118.5</b> | <b>118.8</b> | <b>118.9</b> | <b>119.2</b> | <b>119.6</b> | <b>120.1</b> | <b>121.0</b> | <b>122.7</b> | <b>124.4</b> | <b>125.5</b> | <b>126.0</b> | <b>116.2</b> |
| Alcoholic Beverages, Tobacco and Narcotics                                     | 122.2        | 122.4        | 124.0        | 123.6        | 123.8        | 124.2        | 125.4        | 127.1        | 127.9        | 128.2        | 129.3        | 129.8        | 114.9        |
| Clothing and Footwear  | 114.7        | 115.1        | 115.6        | 116.0        | 116.3        | 116.8        | 117.5        | 118.3        | 119.0        | 119.3        | 121.2        | 121.4        | 115.0        |
| Housing and Utilities  | 134.3        | 135.0        | 135.1        | 134.7        | 135.1        | 136.3        | 137.4        | 138.3        | 143.8        | 151.1        | 152.7        | 152.8        | 118.7        |
| Furnishings, Household Equipment, etc  | 110.3        | 110.6        | 111.0        | 111.3        | 111.8        | 112.0        | 112.4        | 112.6        | 113.4        | 113.7        | 114.6        | 114.9        | 120.9        |
| Health   | 113.2        | 113.4        | 113.7        | 115.7        | 115.7        | 113.9        | 116.1        | 117.4        | 117.9        | 118.5        | 119.9        | 119.9        | 134.5        |
| Transport  | 117.4        | 122.0        | 122.1        | 122.5        | 122.9        | 123.2        | 123.3        | 124.7        | 125.6        | 126.3        | 127.4        | 129.1        | 124.5        |
| Information and Communications   | 108.3        | 108.6        | 108.7        | 109.7        | 109.9        | 109.8        | 110.0        | 110.7        | 112.5        | 112.7        | 113.3        | 113.4        | 115.4        |
| Recreation and Culture   | 112.1        | 112.2        | 110.7        | 110.5        | 111.1        | 111.4        | 111.3        | 112.8        | 114.2        | 114.4        | 116.0        | 116.1        | 108.1        |
| Education  | 108.0        | 108.0        | 108.1        | 107.5        | 107.7        | 107.7        | 107.7        | 107.9        | 108.0        | 108.0        | 108.6        | 108.9        | 105.6        |
| Hotels, Cafés and Restaurants  | 110.5        | 110.5        | 111.5        | 112.8        | 112.9        | 113.0        | 113.1        | 113.5        | 113.5        | 114.4        | 115.0        | 115.0        | 116.8        |
| Insurance and Financial Services   | 104.1        | 103.3        | 103.3        | 103.3        | 103.3        | 103.3        | 104.1        | 104.1        | 108.2        | 108.7        | 109.8        | 109.8        | 104.4        |
| Personal Care, Social Prot., Misc. Gds and Ser.                                | 112.7        | 113.1        | 113.5        | 113.0        | 113.3        | 113.6        | 114.0        | 114.8        | 115.7        | 116.1        | 117.0        | 117.3        | 114.7        |
| <b>YEAR-ON-YEAR INFLATION RATE (%)</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Headline Inflation   | 11.2         | 11.4         | 10.5         | 10.4         | 10.1         | 9.8          | 10.4         | 9.9          | 10.3         | 10.3         | 8.5          | 7.5          | 7.8          |
| Food Inflation   | 13.8         | 13.7         | 11.4         | 11.2         | 12.6         | 11.7         | 14.1         | 12.8         | 12.3         | 10.8         | 6.5          | 5.4          | 7.3          |
| Non-Food Inflation   | 9.2          | 9.7          | 9.9          | 9.8          | 8.3          | 8.3          | 7.7          | 7.7          | 8.8          | 10.0         | 10.2         | 9.2          | 8.2          |
| Monthly Change   | 1.0          | 0.5          | -0.4         | -0.2         | 0.2          | 0.3          | 0.9          | 0.9          | 0.8          | 0.9          | 1.5          | 0.8          | 1.3          |
| <b>MEASURES OF CORE INFLATION (%)</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Core 1: Inflation excl Energy and Utility                                      | 11.9         | 12.1         | 11.1         | 11.0         | 10.7         | 10.2         | 10.9         | 10.1         | 10.4         | 10.9         | 8.6          | 7.3          | 7.5          |
| Core 2: Inflation excl Energy and Utility and Volatile Food Items              | 9.8          | 10.0         | 9.8          | 10.1         | 8.6          | 8.5          | 8.2          | 8.4          | 9.1          | 10.4         | 9.9          | 8.6          | 8.0          |
| Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation | 11.8         | 11.7         | 10.7         | 10.5         | 10.9         | 10.3         | 11.2         | 10.3         | 10.7         | 11.1         | 8.6          | 7.2          | 7.2          |
| Core 4: Inflation excl All Food Items, Energy & Utility                        | 10.0         | 10.5         | 10.7         | 10.6         | 9.0          | 8.9          | 8.3          | 8.1          | 9.1          | 10.7         | 10.4         | 9.0          | 7.7          |

Source : Ghana Statistical Service (GSS)

Table 20a: Gross Domestic Product by Production Approach at Constant 2013 Prices (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> |

Source : Ghana Statistical Service

Table 20b: Gross Domestic Product by Production Approach at Constant 2013 Prices (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>  |

Source : Ghana Statistical Service

Table Z1: Gross Domestic Product by Production Approach 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> |

Source : Ghana Statistical Service

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