



BANK OF GHANA

**MONTHLY STATISTICAL BULLETIN
SEPTEMBER 2021**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT
BANK OF GHANA*

TABLE OF CONTENTS

List of Acronyms	i
Selected Economic Indicators	ii
Tables	
1. Monetary Survey	1
2. Assets of the Bank of Ghana	2
3. Liabilities of the Bank of Ghana	3
4. Assets of Deposit Money Banks	4
5. Liabilities of Deposit Money Banks	5
6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks	6
7. Reserve Requirements of Deposit Money Banks	7
8. Consolidated Assets and Liabilities of Rural/Community Banks	8
Interest Rates	
9. Interest Rates - Domestic Money Banks	9-10
10. Money Market Rates	11
Government Fiscal Operations	
11. Fiscal Position - Narrow	12-13
12. Outstanding Stock of Selected Government Debt Instruments By Holder	14-17
13. Holders and Structure of Domestic Debt	18-19
External Sector Indicators	
14. International Reserves of Bank of Ghana	20
15. Merchandise Trade Flows	21
16. Crude Oil and Petroleum Products Imports	22-23
17. Commodity Prices	24
18. Indicative Foreign Exchange Rates (Interbank & Forex Bureaux Markets)	25
Real Sector Indicators	
19. National Consumer Price Index and Inflation Rates	26
20. Gross Domestic Product by Production Approach at Constant 2013 Prices	27-28
21. Gross Domestic Product by Production Approach at Current Prices	29

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

ABFA	Annual Budget Funding Amount
bbf	Barrel of Crude Oil
BOST	Bulk Oil Storage and Transportation
CEPS	Customs Excise and Preventive Service
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
IRS	Internal Revenue Service
MMBtu	Metric Million British Thermal Unit
MT	Metric Ton
NPRA	National Pensions Regulatory Authority
PE	Public Enterprise
SADA	Savanna Accelerated Development Authority
SBG	Stanbic Bank Ghana
SDR	Special Drawing Right
SSNIT	Social Security and National Insurance Trust
TOR	Tema Oil Refinery
VAT	Value Added Tax
VRA	Volta River Authority

SELECTED ECONOMIC INDICATORS

Indicators	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	10.40	10.10	9.80	10.40	9.90	10.30	10.30	8.50	7.50	7.80	9.00	9.70	10.60
Core 1: Inflation excl Energy and Utility	10.95	10.73	10.21	10.94	10.08	10.44	10.87	8.63	7.34	7.54	8.85	9.47	9.98
Monetary Developments (y/y Change, %)													
Private Sector Credit	12.64	13.42	10.50	10.59	6.59	7.38	4.82	6.91	7.71	6.76	10.29	9.55	10.50
Reserve Money	31.75	26.14	31.44	24.87	31.66	34.83	22.53	31.95	35.54	41.17	39.85	36.70	29.07
Broad Money (M2)	30.66	30.74	33.52	34.98	35.15	31.91	31.12	27.80	24.17	22.43	21.83	21.60	14.11
Total Liquidity (M2+)	27.09	29.97	29.91	29.58	28.36	29.10	28.57	25.78	22.24	21.29	20.75	20.17	14.17
External Sector Developments (US\$' M)													
Gross International Reserves	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	10,728.99	11,442.51	10,694.44
<i>(equiv. in months of imports of goods & services)</i>	3.95	4.01	3.80	3.99	4.08	4.02	3.82	5.04	5.18	5.04	4.90	5.22	4.87
Export	1,168.99	1,218.87	1,155.78	1,298.16	1,355.33	1,239.22	1,367.09	1,248.25	1,241.30	1,198.05	1,215.45	1,030.36	1,143.98
Import	970.65	1,089.04	1,191.33	905.88	1,135.44	1,026.42	1,167.38	1,102.65	1,220.44	1,110.06	1,179.47	1,060.84	1,056.27
Trade Balance	198.34	129.83	(35.55)	392.27	219.89	212.81	199.71	145.60	20.86	88.00	35.98	(30.48)	87.71
Current Account	(689.43)	n.a	n.a	(896.37)	n.a	n.a	(178.06)	n.a	n.a	(556.81)	n.a	n.a	(1,090.32)
Private Transfers (net)	865.14	n.a	n.a	974.28	n.a	n.a	907.08	n.a	n.a	807.74	n.a	n.a	846.89
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	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	1,619.00	1,758.14	1,807.95
Gold [US\$ per fine ounce]	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	1,805.15	1,785.67	1,778.29
Brent Crude Oil [US\$ per barrel]	41.87	41.36	43.98	50.23	55.33	62.27	65.84	65.33	68.34	73.35	74.29	70.51	74.88
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	14.75	14.95	14.90	12.25	15.91	14.67	26.10	35.50	30.29	20.38	21.56	17.46	15.10
CIEA (real): (y/y Change, %)	10.75	10.89	11.88	8.33	13.90	12.36	26.76	39.42	33.14	20.21	20.00	15.01	11.15
External Debt By Maturity													
Stock (US\$' M)	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	28,034.05	28,001.09	27,887.98
External debt/GDP (%)	36.20	36.25	36.45	36.98	32.44	32.44	32.09	36.59	36.77	36.83	37.03	37.30	37.25
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow	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	4,921.71	5,232.99	5,314.89

Note: External Sector Developments data have been revised.

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net Foreign Assets	19,306.29	19,009.26	16,970.33	18,598.06	18,980.55	19,132.59	15,096.87	27,987.31	26,446.66	25,384.55	21,087.56	18,442.81	15,199.51
BOG	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	23,575.23	21,169.25	16,504.31
DMBs	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	-2,487.66	-2,726.43	-1,304.80
Net Domestic Assets	89,828.09	93,850.43	99,627.41	101,923.76	98,996.29	99,334.89	104,348.34	90,946.49	94,004.89	96,506.78	101,556.20	105,105.76	109,397.09
Net Claims on Government	61,087.88	64,047.15	68,672.48	68,965.59	68,081.70	69,687.64	72,637.59	58,621.99	63,909.64	63,281.84	67,365.46	71,118.03	77,648.30
<i>Claims on Government</i>	<i>76,280.18</i>	<i>82,207.97</i>	<i>84,049.83</i>	<i>85,069.90</i>	<i>85,886.99</i>	<i>86,287.49</i>	<i>90,387.46</i>	<i>92,061.82</i>	<i>95,961.19</i>	<i>94,906.19</i>	<i>93,587.41</i>	<i>95,329.44</i>	<i>98,107.94</i>
<i>(-) Govt. Deposits</i>	<i>15,192.31</i>	<i>18,160.83</i>	<i>15,377.35</i>	<i>16,104.30</i>	<i>17,805.29</i>	<i>16,599.85</i>	<i>17,749.88</i>	<i>33,439.83</i>	<i>32,051.55</i>	<i>31,624.36</i>	<i>26,221.94</i>	<i>24,211.41</i>	<i>20,459.64</i>
Claims on Private Sector & PE	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	56,238.07	57,006.80	58,627.96
Other Items (net)	-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	-22,047.34	-23,019.07	-26,879.17
Total Assets	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	122,643.76	123,548.57	124,596.60
Money Supply M2+													
Currency outside banks	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	18,579.25	18,663.06	18,812.37
Demand deposits	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	40,746.40	42,285.43	42,341.55
Savings & Time deposits	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	35,512.15	35,133.28	35,684.78
Foreign currency deposits	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	27,805.97	27,466.80	27,757.90
Total Liabilities	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	122,643.76	123,548.57	124,596.60
Memorandum Items													
Reserve Money (RM)	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	39,878.74	37,557.02	39,156.13
Total Liquidity (M2+)	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	122,643.76	123,548.57	124,596.60
Broad Money (M2)	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	94,837.79	96,081.78	96,838.70
Narrow Money (M1)	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	59,325.64	60,948.49	61,153.92
Currency / Deposit Ratio	0.18	0.19	0.20	0.21	0.20	0.20	0.19	0.20	0.19	0.18	0.18	0.18	0.18
Currency / M2+ Ratio	0.15	0.16	0.17	0.17	0.17	0.16	0.16	0.17	0.16	0.15	0.15	0.15	0.15

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

Asset Classification	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Foreign Assets	42,958.25	43,870.98	41,397.65	43,581.36	44,993.03	44,128.78	41,590.13	56,803.50	59,367.60	57,795.01	56,405.72	61,043.03	56,642.64
Gold	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	2,179.24	2,197.68	2,203.36
SDR Holding	305.81	240.33	242.39	148.31	147.55	131.07	60.13	-7.18	282.54	182.19	42.22	5,999.80	5,907.92
Foreign Currency & Balance with Banks	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	17,408.89	15,836.61	17,113.00
Foreign Securities	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	36,523.72	36,755.75	31,164.72
Others	71.62	71.62	71.62	247.72	250.39	250.15	249.41	249.49	249.81	250.42	251.66	253.18	253.65
Claims on Government	38,589.09	41,032.27	41,102.93	42,101.45	42,244.89	42,108.77	42,608.62	42,720.72	42,903.05	43,055.82	42,451.88	42,417.68	42,457.86
Ghana Government Stocks	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	33,633.64	33,528.16	33,536.97
Treasury Bills	26.82	8.86	8.61	7.96	33.00	27.85	36.04	30.33	7.64	9.63	12.55	10.32	19.41
Loans & Advances	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	8,805.69	8,879.21	8,901.49
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
Claims on Public Corporations	5,322.94	5,781.55	5,467.06	5,439.73	5,547.54	5,930.87	5,960.47	5,881.47	6,047.29	7,783.74	7,370.59	7,383.47	7,307.72
Claims on DMBs	5,428.62	5,428.58	5,428.58	5,736.58	5,495.97	5,413.51	5,318.12	5,318.12	5,302.15	7,117.41	5,178.52	5,178.52	5,178.52
Other Assets	18,707.74	18,129.41	18,261.66	18,806.71	30,210.89	29,805.44	32,306.68	31,934.72	32,064.69	22,099.71	25,177.41	26,066.61	25,372.08
Total Assets	111,006.63	114,242.80	111,657.88	115,665.82	128,492.32	127,387.38	127,784.03	142,658.53	145,684.77	137,851.69	136,584.12	142,089.31	136,958.82

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

Classification	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Currency In Circulation	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	21,309.15	21,298.53	21,308.52
Total Deposits	17,770.67	20,329.01	18,116.03	20,014.63	22,237.97	20,626.10	20,193.21	36,221.90	36,709.96	34,872.58	33,333.11	29,052.28	25,356.19
Government	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	18,314.62	16,289.32	11,278.45
Commercial Banks	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	14,771.37	12,556.70	13,896.11
Public Institutions	184.02	307.56	208.68	276.41	315.97	183.81	303.11	289.12	303.86	173.93	247.12	206.26	181.64
Foreign Liabilities	26,400.78	26,377.33	26,420.54	29,459.88	28,887.82	28,668.11	29,849.60	29,836.36	32,775.57	32,761.17	32,830.49	39,873.78	40,138.33
Capital and Reserves	1,341.65	1,202.03	1,202.03	1,172.20	343.30	342.95	1,324.45	1,303.22	1,303.22	1,103.22	1,103.22	1,103.21	1,454.74
Other Liabilities	47,232.46	46,645.03	44,580.15	41,636.52	55,078.09	56,240.71	54,785.54	53,346.73	53,406.89	47,645.65	48,008.15	50,761.51	48,701.04
Total Liabilities	111,006.63	114,242.80	111,657.88	115,665.82	128,492.32	127,387.38	127,784.03	142,658.53	145,684.77	137,851.69	136,584.12	142,089.31	136,958.82

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

Classification	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Cash Reserve	18,834.27	17,168.57	15,287.52	16,747.70	16,306.06	16,840.26	17,300.64	16,095.81	17,947.91	20,430.95	23,100.73	20,391.68	19,720.96
Cash in Till	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	2,729.90	2,635.47	2,496.15
Balance at Bank of Ghana	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	20,370.83	17,756.21	17,224.82
Foreign Assets	11,122.91	10,348.65	10,379.05	12,136.66	10,655.81	11,094.19	11,997.43	10,129.70	9,878.09	10,694.24	8,786.71	8,020.69	8,677.80
Claims on Government	37,691.09	41,175.70	42,946.90	42,968.45	43,642.10	44,178.72	47,778.84	49,341.10	53,058.14	51,850.37	51,135.52	52,911.76	55,650.08
Government Stocks	33,754.27	37,333.19	39,019.29	39,334.16	40,211.01	40,508.97	42,532.89	43,504.47	44,582.94	45,205.12	43,739.91	45,066.96	48,051.33
Treasury Bills	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	7,281.21	7,730.40	7,484.34
TOR Bonds	171.60	171.60	171.60	171.60	171.60	171.60	171.60	171.60	114.40	114.40	114.40	114.40	114.40
Claims on Public Corporations	10,447.51	10,014.77	12,131.51	10,905.36	11,955.97	12,225.00	13,066.74	12,730.83	12,889.88	12,674.31	12,723.83	13,069.92	13,633.55
Other Bills	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	7,922.48	8,135.10	8,579.01
Loans & Advances	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	4,801.35	4,934.82	5,054.54
Claims on Private Sector	40,717.80	42,058.00	42,332.08	43,533.19	43,125.46	43,216.14	42,155.80	42,816.79	43,293.13	42,743.45	43,514.24	43,936.88	44,994.41
Other Assets	30,391.88	31,818.67	29,661.87	26,257.58	27,238.98	28,353.12	27,226.35	28,453.81	26,022.28	28,371.66	30,053.28	32,065.26	30,014.98
Total Assets	149,205.46	152,584.36	152,738.92	152,548.94	152,924.37	155,907.43	159,525.80	159,568.04	163,089.44	166,764.98	169,314.31	170,396.19	172,691.79

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

Classification	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Private Sector Deposits	86,711.40	87,955.74	90,893.40	93,936.44	92,276.00	93,310.33	94,191.11	93,503.06	95,442.64	97,541.10	98,236.05	98,674.63	99,504.57
Demand Deposits	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	35,618.73	36,954.53	37,055.51
Foreign Currency Deposits	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	27,805.97	27,466.80	27,757.90
Savings Deposits	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	18,506.39	18,489.28	18,919.35
Time Deposits	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	16,304.96	15,764.03	15,771.81
Public Sector Deposits	2,807.01	3,741.42	2,974.16	2,321.45	2,226.55	2,271.51	2,440.03	2,088.64	2,131.65	2,182.31	2,030.24	2,509.09	2,328.16
Demand Deposits	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	1,329.45	1,629.11	1,334.54
Savings Deposits	2.68	7.06	6.38	5.93	7.30	8.20	12.89	16.16	12.01	9.04	13.35	8.82	9.51
Time Deposits	962.12	1,354.98	960.45	757.56	750.75	710.22	714.42	672.87	588.27	701.54	687.45	871.15	984.12
Government Deposits	6,472.87	6,608.55	5,959.82	5,733.97	6,487.32	6,649.14	7,643.83	7,256.96	6,989.43	7,909.34	7,907.32	7,922.09	9,181.20
Foreign Liabilities	8,374.09	8,833.04	8,385.84	7,660.09	7,780.46	7,422.28	8,641.08	9,109.53	10,023.47	10,343.53	11,274.38	10,747.12	9,982.60
Credit from Bank of Ghana	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	874.65	1,024.70	1,025.08
Paid-up Capital & Reserves	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	24,137.71	24,528.19	24,642.95
Other Liabilities	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	24,853.97	24,990.37	26,027.23
Total Liabilities	149,205.46	152,584.36	152,738.92	152,548.94	152,924.37	155,907.43	159,525.80	159,568.04	163,089.44	166,764.98	169,314.31	170,396.19	172,691.79

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

Sectors	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Agriculture Forestry & Fishing	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	1,637.71	1,739.81	1,794.08
Export Trade	131.91	146.37	145.93	162.83	158.25	146.59	116.67	171.16	171.07	164.58	178.28	160.67	166.20
Manufacturing	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	5,363.04	5,390.14	5,526.86
Transport, Storage & Communication	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	4,388.93	4,377.39	4,392.30
Mining & Quarrying	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	1,047.60	1,041.39	995.65
Import Trade	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	1,363.07	1,440.74	1,389.89
Construction	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	4,391.92	4,795.20	4,992.73
Commerce & Finance	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	8,643.48	8,472.86	8,561.81
Electricity, Gas & Water	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	3,130.44	3,043.64	3,020.38
Other Services	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	14,523.51	14,754.59	15,442.95
Miscellaneous	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	3,546.44	3,557.95	3,671.32
Sub-Total	45,863.76	47,175.15	47,651.34	47,564.30	47,146.56	47,338.07	47,136.57	47,697.75	48,136.41	47,399.02	48,214.42	48,774.36	49,954.15
Cocoa Marketing	51.73	188.66	194.17	204.74	215.67	225.12	193.12	168.59	142.66	139.58	101.16	97.34	94.80
Grand Total	45,915.50	47,363.81	47,845.51	47,769.04	47,362.22	47,563.19	47,329.69	47,866.34	48,279.07	47,538.60	48,315.59	48,871.70	50,048.95

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

Classification	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Primary Reserve	10,014.56	9,840.55	10,842.66	11,069.29	11,467.38	11,544.37	12,090.35	11,917.69	12,499.73	13,762.69	14,444.46	14,575.14	14,693.12
Domestic	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	10,508.66	10,868.73	10,892.19
Foreign	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	3,935.80	3,706.41	3,800.93
Deposits	90,940.05	95,902.87	98,176.19	100,608.55	102,436.74	101,825.77	102,309.73	103,610.12	103,964.83	104,801.61	107,228.68	108,900.60	110,661.90
Domestic	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	77,624.30	79,054.28	80,429.33
Foreign	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	29,604.38	29,846.32	30,232.57
Actual Primary Reserve Ratio (%)	8.25	7.62	8.21	8.13	8.33	8.18	8.65	8.58	8.96	9.69	9.80	9.98	9.84

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Total Assets	5,674.07	5,878.64	5,958.14	6,170.88	6,130.89	6,327.48	6,408.48	6,445.66	6,512.05	6,531.87	6,502.82	6,618.84	6,703.76
Cash Holdings & Balances with Ba	950.99	891.04	1,019.03	870.46	851.95	940.34	886.36	875.93	893.07	883.62	851.15	924.64	945.22
Bills and Bonds	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	3,004.38	3,018.84	3,039.85
Loans and Advances	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	1,945.41	1,966.99	2,003.56
Other Assets	730.76	745.99	714.99	717.22	712.91	710.79	727.31	714.54	710.61	696.07	701.89	708.36	715.13
Total Liabilities	5,674.07	5,878.64	5,958.14	6,170.88	6,130.89	6,327.48	6,408.48	6,445.66	6,512.05	6,531.87	6,502.82	6,618.84	6,703.76
Total Deposits	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	5,675.78	5,761.02	5,843.83
Shareholders' Funds	414.57	404.76	392.91	377.18	355.18	376.88	390.84	391.14	378.41	375.68	390.89	411.16	428.12
Other Liabilities	418.45	433.96	430.53	440.59	420.10	432.72	423.30	436.49	445.89	439.12	436.16	446.66	431.82
Number of Reporting Banks	145	142	144	145	145	145	144	144	144	144	144	145	145

Note : Data on Number of Reporting Banks for September 2020 and October 2020 have been revised.

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Inter-Bank Weighted Average	13.58	13.55	13.55	13.56	13.56	13.56	13.58	13.57	13.57	12.88	12.65	12.61	12.61
Ghana Reference Rate	14.77	14.75	14.76	14.77	14.77	14.77	14.34	14.24	14.19	13.80	13.55	13.51	13.46
Deposit Rates													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	7.63	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	7.40	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	10.00	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	10.13	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	13.13	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	13.13	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	10.50	10.50	10.50	10.50	10.50	10.50	10.50	9.68	9.68	9.68	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	9.10	9.10	9.10	9.10	9.10	9.10	9.00	9.00	9.00	9.00	9.00	8.85	8.85
Average Lending Rate	21.30	21.26	20.95	21.10	20.97	21.02	20.96	20.93	20.85	20.61	20.67	20.51	20.23

Note : Any Other Rate for August 2021 have been revised.

Table 9: (Concluded)

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
RANGES													
A. Borrowing Rates (%)													
i. Demand Deposits	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	0.25-5.00	0.25-5.00	0.25-5.00
ii. Savings Deposits	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	0.25-15.00
iii. Time Deposits													
1 month	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	2.50-12.00
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	2.00-18.00	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	2.00-18.00
12 months	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	2.00-18.25
24 months	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	10.25-16.00
36 months	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	10.25-16.00
iv. Certificates of Deposit	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	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	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	3.00-15.00	3.00-14.50	3.00-14.70
B: Lending Rate (%)	12.77-39.86	12.77-39.86	12.76-39.86	12.77-39.86	12.77-39.86	12.77-39.86	12.34-39.86	12.24-39.86	12.19-39.86	11.80-39.86	11.55-39.86	11.51-39.86	11.46-39.86

Table 10: Money Market Rates (%)

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
GOVERNMENT OF GHANA (Period Average)													
91-day Discount Rate	13.55	13.57	13.58	13.61	13.61	13.11	12.61	12.41	12.38	12.26	12.18	12.11	12.09
91-day Interest Rate Equivalent	14.02	14.05	14.05	14.08	14.09	13.55	13.02	12.81	12.78	12.65	12.56	12.49	12.47
182-day Discount Rate	13.19	13.18	13.19	13.20	13.21	13.09	12.89	12.72	12.68	12.56	12.53	12.45	12.38
182-day Interest Rate Equivalent	14.12	14.11	14.12	14.13	14.14	14.00	13.78	13.58	13.54	13.40	13.37	13.27	13.20
364-day Discount Rate	14.49	14.52	14.51	14.52	14.50	14.46	14.31	14.15	14.13	14.04	14.06	13.94	13.88
364-day Interest Rate Equivalent	16.95	16.99	16.97	16.98	16.96	16.91	16.70	16.49	16.45	16.34	16.36	16.20	16.12
2-year Fixed Interest Rate	18.25	18.50	18.50	18.50	18.50	17.60	17.60	17.60	17.60	17.60	17.25	17.25	17.50
3-year fixed Interest Rate	19.00	19.00	19.25	19.25	19.25	19.25	17.70	17.70	17.70	17.70	17.70	17.70	17.70
5-year GOG Bond Interest Rate	19.25	19.85	19.85	19.85	19.85	19.85	18.30	18.30	18.30	18.30	18.30	18.30	18.30
6-year Fixed Rate Note	19.50	19.50	19.50	19.50	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	18.80
7-year GOG Bond Interest Rate	20.00	20.00	20.50	20.50	20.50	20.50	20.50	20.50	20.50	18.10	18.10	18.10	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	19.75	19.75	19.75
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20
CENTRAL BANK													
Bank of Ghana Bills (End Period)													
14-Day Discount Rates	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	13.43	13.43	13.43	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	13.50	13.50	13.50	13.50
56-Day Discount Rates	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	13.94	13.23	13.23	13.23	13.23
56-Day Interest Rate Equivalent	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.25	13.50	13.50	13.50	13.50
Monetary Policy Rate	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	13.50	13.50	13.50	13.50	13.50

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOTAL RECEIPTS	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	5,290.14	4,088.79	5,896.99
Customs (CEPS)	1,124.11	1,270.10	1,150.87	1,304.18	1,016.46	925.96	1,200.49	1,127.77	1,122.02	1,347.61	1,331.09	1,416.28	1,328.67
Domestic Tax Direct (IRS)	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	2,231.08	1,077.09	1,593.64
Domestic Tax Indirect (VAT)	858.01	1,124.68	974.05	1,165.86	733.44	644.60	897.31	900.37	1,016.42	1,016.68	1,271.69	1,166.65	1,077.86
Oil Revenue (ABFA)	47.35	92.81	131.86	183.49	286.26	0.00	0.00	329.52	0.00	275.82	126.10	0.00	412.33
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	67.85	83.92	52.65	178.56	94.68	159.83	64.78	72.93	61.38	257.94	77.03	232.28	34.34
NHIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	203.24	236.64	165.81	218.74	190.21	138.25	229.95	233.72	198.19	187.81	191.14	196.49	191.05
Other Receipts	2,223.44	135.68	0.00	0.00	753.36	788.22	994.70	0.00	0.00	919.92	0.00	0.00	1,259.10
TOTAL PAYMENTS	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	7,098.03	9,403.25	7,957.47	10,263.14
Interest (Domestic)	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	3,155.08	2,257.51	3,276.10
Interest (External)	642.77	728.75	500.33	468.73	286.51	631.29	643.24	731.02	474.36	367.37	415.15	649.68	590.63
Others	4,152.80	8,095.56	5,556.01	7,916.07	6,494.03	3,189.17	4,725.14	5,122.22	6,023.69	5,143.94	5,833.02	5,050.29	6,396.42
SUMMARY													
Receipts	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	5,290.14	4,088.79	5,896.99
Payments	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	7,098.03	9,403.25	7,957.47	10,263.14
Surplus (+)/Deficit (-)	-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	-1,386.06	-4,113.11	-3,868.68	-4,366.16

Note: Data on Other Revenue Measures (ESLA-DRL) and Other Payments for July 2021 have been revised.

Table 11: (Concluded)

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FINANCING	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	1,386.06	4,113.11	3,868.68	4,366.16
Domestic (Net)	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	4,921.71	5,232.99	5,314.89
Banking	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	4,083.62	3,752.57	6,530.26
Bank of Ghana	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	4,796.45	1,991.11	5,051.05
Deposit Money Banks	-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	-712.83	1,761.46	1,479.21
Non-bank	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	838.09	1,480.42	-1,215.37
o/w Non-residents	13.88	921.35	-129.22	1,330.45	3,244.78	1,013.29	-175.35	1,008.89	864.69	150.35	-316.02	635.03	-1,776.54
Foreign (Net)	-1,774.35	-950.94	-1,103.74	-1,305.88	-83.63	-1,244.54	-1,096.02	14,500.43	-853.24	-1,211.70	-808.60	-1,364.31	-948.73
Total Inflows	0.00	398.75	0.00	0.00	0.00	0.00	0.00	15,795.99	0.00	0.00	0.00	0.00	0.00
Inflows (Loan Disbursement)	0.00	398.75	0.00	0.00	0.00	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	15,795.99	0.00	0.00	0.00	0.00	0.00
Loan Repayment	-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	-1,211.70	-808.60	-1,364.31	-948.73
Other Financing (Domestic)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing (Sinking & Petroleum Funds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	658.77	0.00	0.00	0.00	0.00
MEMORANDUM ITEMS													
GDP at Current Prices (Oil)	385,378.03	385,378.03	385,378.03	385,378.03	439,381.35	439,381.35	439,381.35	439,381.35	439,381.35	439,381.35	439,381.35	439,381.35	439,381.35
GDP at Current Prices (Non-oil)	376,332.82	376,332.82	376,332.82	376,332.82	426,704.82	426,704.82	426,704.82	426,704.82	426,704.82	426,704.82	426,704.82	426,704.82	426,704.82
Budget Balance	-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	-1,386.06	-4,113.11	-3,868.68	-4,366.16
(In Percent of GDP)	-0.09	-1.31	-1.08	-0.66	-1.00	-0.40	-0.67	-0.59	-1.14	-0.32	-0.94	-0.88	-0.99
Domestic Revenue	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	5,290.14	4,088.79	5,896.99
Domestic Expenditure	5,943.56	8,924.12	7,556.15	9,153.32	6,494.03	3,189.17	4,725.14	5,122.22	6,023.69	5,143.94	5,833.02	5,050.29	6,396.42
Net Domestic Financing	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	4,921.71	5,232.99	5,314.89

Note: Data on Memorandum Items from January 2021 to August 2021 have been revised.

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

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short-Term Assets	16,334.1	17,227.6	16,801.4	16,557.4	17,012.1	16,986.6	16,649.8	16,273.70	16,098.11	16,237.63	16,695.29	17,155.05	16,849.58
Treasury bills (91-Days)	7,149.9	7,410.2	7,648.8	7,646.7	8,061.9	8,240.4	8,756.0	8,503.09	8,815.61	8,872.10	9,125.33	9,509.43	10,024.57
Deposit Money Banks	702.2	689.5	658.8	690.9	1,109.8	1,176.1	1,468.0	1,170.29	1,366.90	1,195.37	1,205.25	1,216.27	1,311.55
Non-Bank Sector	6,447.7	6,720.7	6,990.0	6,955.8	6,952.1	7,064.3	7,288.1	7,332.79	7,448.70	7,676.73	7,920.08	8,293.17	8,713.03
Treasury Bills (182-days)	2,841.3	2,847.8	2,896.7	2,827.9	2,943.5	3,018.1	2,933.1	2,781.30	2,852.83	2,868.98	2,870.33	2,801.72	2,854.35
Deposit Money Banks	525.0	514.3	504.2	420.0	492.3	508.5	510.7	516.63	530.29	524.40	447.58	424.18	442.04
Non-Bank Sector	2,316.4	2,333.4	2,392.6	2,407.9	2,451.2	2,509.6	2,422.4	2,264.66	2,322.54	2,344.58	2,422.75	2,377.54	2,412.30
Treasury Notes (364-days)	6,342.9	6,969.6	6,256.0	6,082.7	6,006.7	5,728.1	4,960.6	4,989.32	4,429.67	4,496.55	4,699.63	4,843.90	3,970.66
Deposit Money Banks	4,034.3	4,956.4	4,159.5	4,024.4	3,956.4	3,708.6	3,053.7	3,047.30	2,442.46	2,471.21	2,535.70	2,693.88	1,794.88
Non-Bank Sector	2,308.6	2,013.2	2,096.5	2,058.3	2,050.3	2,019.5	1,906.9	1,942.01	1,987.21	2,025.34	2,163.93	2,150.02	2,175.78
Treasury Notes (1-year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Medium-Term Assets	36,554.41	36,969.20	37,611.86	43,782.40	47,099.87	49,204.32	50,916.74	53,414.35	57,313.18	54,944.18	60,383.28	63,353.29	64,673.00
2-Year Fixed Rate Treasury Note	12,156.4	12,105.3	11,615.4	11,689.2	11,788.4	11,903.6	11,923.1	11,908.87	13,610.15	14,032.88	15,631.72	15,406.57	15,830.28
Deposit Money Banks	7,583.5	7,425.3	6,844.3	6,877.2	6,825.9	6,970.1	6,740.0	6,495.61	8,015.65	8,430.24	9,825.69	9,839.27	10,480.50
Non-Bank Sector	4,573.0	4,680.1	4,771.1	4,812.1	4,962.5	4,933.5	5,183.1	5,413.25	5,594.50	5,602.63	5,806.03	5,567.30	5,349.78
2-Year USD Domestic Bond	0.0	40.2	0.0	0.0	33.7	33.8	33.8	24.82	32.96	30.36	0.00	0.00	0.00
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.0	40.2	0.0	0.0	33.7	33.8	33.8	24.82	32.96	30.36	0.00	0.00	0.00
3-Year Fixed Rate Treasury Note	8,519.9	8,926.6	9,206.4	10,312.8	11,992.2	12,623.9	12,770.1	13,334.51	13,944.14	14,389.33	16,959.42	17,889.85	19,205.29
Deposit Money Banks	4,247.5	4,285.6	4,382.7	5,120.9	6,194.3	6,398.9	6,547.9	6,694.12	6,995.08	7,846.09	10,051.44	10,552.06	11,085.64
Non-Bank Sector	4,272.4	4,641.0	4,823.7	5,191.9	5,797.9	6,225.1	6,222.2	6,640.39	6,949.05	6,543.24	6,907.98	7,337.79	8,119.66
3-Year USD Domestic Bond	2,053.3	2,028.6	1,964.7	2,019.4	2,078.3	2,085.5	2,102.9	2,106.94	2,109.39	2,116.14	2,118.77	2,223.29	2,241.30
Deposit Money Banks	1,819.9	1,784.8	1,703.2	1,743.1	1,798.0	1,787.7	1,792.0	1,792.52	1,795.55	1,796.02	1,794.10	2,038.22	2,000.52
Non-Bank Sector	233.4	243.9	261.6	276.3	280.3	297.8	311.0	314.42	313.84	320.12	324.67	185.08	240.78
3-Year Floating Rate Treasury Note(SADA-UBA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00

Notes:

1. Holders exclude Bank of Ghana
2. Data have been revised from December 2019 to August 2021.

Table 12: (Continued)

	2021											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short-Term Assets	17,303.91	17,671.87	20,142.64	21,274.92	22,284.55	22,715.95	23,616.00	23,579.14	23,394.94	22,832.28	22,443.66	22,097.89
Treasury bills (91-Days)	10,291.11	10,358.84	10,849.46	11,164.86	11,086.58	10,952.62	10,980.83	10,766.53	10,357.58	9,981.26	9,806.65	9,625.85
Deposit Money Banks	1,342.98	1,379.27	1,484.77	1,468.15	1,338.02	1,217.31	1,396.14	1,706.30	1,250.99	876.66	898.08	899.22
Non-Bank Sector	8,948.14	8,979.58	9,364.70	9,696.71	9,748.56	9,735.32	9,584.69	9,060.22	9,106.59	9,104.60	8,908.57	8,726.62
Treasury Bills (182-days)	2,844.48	2,991.05	4,188.41	4,328.75	4,479.33	4,603.06	4,678.27	4,729.35	4,753.06	4,738.52	4,695.50	4,646.19
Deposit Money Banks	429.09	457.28	1,605.30	1,708.01	1,821.47	1,761.97	1,799.04	1,803.60	1,943.92	1,896.21	1,845.19	1,839.75
Non-Bank Sector	2,415.39	2,533.77	2,583.11	2,620.73	2,657.87	2,841.09	2,879.23	2,925.75	2,809.14	2,842.31	2,850.32	2,806.44
Treasury Notes (364-days)	4,168.32	4,321.97	5,104.77	5,781.31	6,718.64	7,160.27	7,956.90	8,083.26	8,284.30	8,112.49	7,941.51	7,825.85
Deposit Money Banks	1,827.73	2,063.06	2,522.13	3,118.29	3,953.38	4,320.30	4,950.37	5,064.43	5,186.86	5,096.23	4,846.86	4,804.31
Non-Bank Sector	2,340.59	2,258.91	2,582.64	2,663.02	2,765.26	2,839.98	3,006.53	3,018.83	3,097.44	3,016.26	3,094.66	3,021.54
Treasury Notes (1-year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
Medium-Term Assets	67,574.39	68,282.24	69,486.68	70,364.96	72,264.05	73,051.31	73,504.69	76,167.51	79,333.49	80,604.85	83,087.46	84,543.02
2-Year Fixed Rate Treasury Note	15,051.99	15,563.82	15,621.99	15,497.00	15,477.08	15,415.15	15,231.51	16,784.06	16,406.85	16,885.19	17,208.17	17,150.83
Deposit Money Banks	9,840.93	10,437.14	10,646.84	10,397.15	10,331.93	10,222.01	10,088.58	11,125.70	11,165.25	10,806.61	10,629.56	10,374.54
Non-Bank Sector	5,211.06	5,126.68	4,975.14	5,099.85	5,145.16	5,193.14	5,142.94	5,658.36	5,241.61	6,078.58	6,578.62	6,776.29
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
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
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
3-Year Fixed Rate Treasury Note	21,331.41	21,032.31	20,412.18	20,638.37	20,292.73	18,769.81	16,948.42	16,892.28	17,685.27	17,689.30	18,271.22	17,822.34
Deposit Money Banks	11,722.97	11,903.33	11,904.65	12,524.62	12,466.48	11,441.78	9,734.57	9,724.64	10,711.07	10,520.90	10,651.81	10,258.59
Non-Bank Sector	9,608.44	9,128.98	8,507.52	8,113.75	7,826.25	7,328.03	7,213.85	7,167.64	6,974.20	7,168.40	7,619.42	7,563.75
3-Year USD Domestic Bond	2,241.38	2,231.30	2,229.09	2,230.41	2,236.28	2,242.23	2,686.70	2,710.12	2,716.88	2,732.95	2,740.49	2,781.64
Deposit Money Banks	1,942.81	1,926.74	1,904.96	1,903.06	1,831.25	1,837.02	2,273.73	2,284.03	2,270.77	2,283.33	2,308.33	2,345.98
Non-Bank Sector	298.57	304.57	324.13	327.35	405.03	405.21	412.98	426.09	446.12	449.62	432.16	435.66
3-Year Floating Rate 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
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
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

Notes:

1. Holders exclude Bank of Ghana
2. Data have been revised from December 2019 to August 2021.

Table 12: (Continued)

	2019	2020											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5-Year GOG Bond	7,060.1	6,875.6	6,962.4	11,481.6	12,358.8	12,879.5	14,215.24	14,531.43	14,896.13	11,183.34	12,660.36	14,008.13	13,748.42
Deposit Money Banks	2,771.4	2,665.3	2,493.6	6,728.8	7,629.9	7,875.6	8,289.02	8,277.36	8,480.41	4,654.61	5,150.64	6,182.75	5,788.44
Non-Bank Sector	4,288.7	4,210.3	4,468.9	4,752.8	4,728.8	5,003.9	5,926.22	6,254.07	6,415.72	6,528.73	7,509.72	7,825.38	7,959.97
5-Year Golden Jubilee Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bonds	798.7	1,065.6	1,114.4	1,376.3	1,774.5	2,113.0	2,156.85	2,515.50	2,515.50	2,723.32	2,260.05	2,428.43	2,427.43
Deposit Money Banks	0.0	236.8	233.7	470.4	839.5	1,061.1	1,092.11	1,195.16	1,181.52	1,333.94	852.81	981.28	977.52
Non-Bank Sector	798.7	828.9	880.7	905.9	934.9	1,051.9	1,064.74	1,320.34	1,333.98	1,389.38	1,407.23	1,447.15	1,449.90
7-Year GOG Bonds	2,633.5	2,604.3	3,294.6	3,358.3	3,463.9	3,456.4	3,545.41	3,656.07	3,042.48	3,128.16	3,244.76	3,627.41	3,552.97
Deposit Money Banks	1,529.2	1,507.9	2,166.7	2,200.1	2,276.3	2,231.8	2,368.84	2,438.19	1,796.58	1,814.91	1,778.91	1,489.64	1,369.06
Non-Bank Sector	1,104.3	1,096.4	1,127.9	1,158.2	1,187.6	1,224.6	1,176.57	1,217.87	1,245.91	1,313.24	1,465.85	2,137.77	2,183.92
10-Year GOG Bonds	3,332.5	3,322.9	3,453.9	3,544.8	3,610.1	4,108.8	4,169.31	5,336.21	7,162.43	7,340.67	7,508.21	7,769.60	7,667.31
Deposit Money Banks	464.1	437.6	561.8	518.2	508.4	663.3	722.53	1,376.07	2,899.32	2,910.20	2,888.30	3,372.75	3,214.44
Non-Bank Sector	2,868.4	2,885.2	2,892.1	3,026.6	3,101.8	3,445.4	3,446.78	3,960.14	4,263.12	4,430.46	4,619.91	4,396.84	4,452.87
Long-Term Assets	10,081.18	9,928.74	10,474.64	10,197.55	8,770.65	8,744.75	8,695.20	8,794.10	8,799.07	7,204.12	7,167.22	6,829.02	6,741.97
15-Year GOG Bonds	1,488.2	5,894.4	6,147.5	6,153.6	4,726.2	4,726.9	4,836.06	4,934.96	4,939.96	5,226.59	5,189.69	4,846.49	4,766.69
Deposit Money Banks	446.7	4,847.2	4,844.3	4,844.7	3,002.9	3,012.0	3,322.52	3,310.00	3,287.57	3,300.35	3,324.56	2,893.56	2,784.95
Non-Bank Sector	1,041.5	1,047.3	1,303.2	1,309.0	1,723.4	1,714.9	1,513.54	1,624.97	1,652.39	1,926.24	1,865.14	1,952.93	1,981.74
20-Year GOG Bonds	151.6	151.6	151.6	151.6	152.1	152.1	152.06	152.06	152.03	155.03	155.03	160.03	311.50
Deposit Money Banks	92.9	72.3	72.3	73.3	65.3	65.3	70.01	66.91	67.07	66.58	65.42	68.43	141.83
Non-Bank Sector	58.8	79.4	79.3	78.3	86.8	86.8	82.05	85.15	84.96	88.45	89.60	91.59	169.66
TOR Bond	286.0	286.0	286.0	228.8	228.8	228.8	228.80	228.80	228.80	171.60	171.60	171.60	171.60
Deposit Money Banks	286.0	286.0	286.0	228.8	228.8	228.8	228.80	228.80	228.80	171.60	171.60	171.60	171.60
Government Stocks	8,155.4	3,596.7	3,889.6	3,663.5	3,663.5	3,637.0	3,478.28	3,478.28	3,478.28	1,650.90	1,650.90	1,650.90	1,492.18
Deposit Money Banks	6,221.4	1,711.4	1,711.4	1,711.4	1,711.4	1,711.4	1,601.32	1,601.32	1,601.32	1,601.32	1,601.32	1,601.32	1,491.26
Non-Bank Sector	1,933.9	1,885.3	2,178.2	1,952.2	1,952.2	1,925.6	1,876.95	1,876.95	1,876.95	49.58	49.58	49.58	0.93
SUMMARY													
Govt of Ghana Instruments	62,969.7	64,125.5	64,887.9	70,537.3	72,882.6	74,935.6	76,261.78	78,482.15	82,210.36	78,385.93	84,245.79	87,337.36	88,264.55
Deposit Money Banks	30,724.0	31,420.3	30,622.3	35,652.1	36,639.1	37,399.0	37,807.49	38,210.31	40,688.52	38,116.85	41,693.32	43,525.22	43,054.23
Non-Bank Sector	32,245.6	32,705.2	34,265.6	34,885.2	36,243.5	37,536.6	38,454.28	40,271.84	41,521.84	40,269.08	42,552.47	43,812.14	45,210.32

Note : Data have been revised from December 2019 to August 2021.

Table 12: (Concluded)

	2021											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5-Year GOG Bond	14,037.99	14,281.24	15,317.48	15,945.44	18,204.00	18,311.94	18,160.02	19,040.18	19,644.33	20,032.55	20,590.27	21,834.66
Deposit Money Banks	6,122.19	5,878.31	6,324.81	6,952.59	8,529.25	8,387.49	8,549.92	9,200.34	9,785.30	9,301.52	9,691.97	10,593.98
Non-Bank Sector	7,915.79	8,402.93	8,992.67	8,992.86	9,674.75	9,924.44	9,610.10	9,839.84	9,859.03	10,731.02	10,898.30	11,240.68
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
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
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
6-Year GOG Bonds	3,817.34	3,850.51	3,801.34	3,785.49	3,703.21	3,870.90	4,188.28	4,276.32	5,527.09	5,726.98	6,438.23	6,812.15
Deposit Money Banks	1,770.59	1,441.53	1,310.18	1,282.55	1,154.44	1,310.45	1,509.50	1,527.55	2,107.96	2,219.99	2,395.68	2,412.44
Non-Bank Sector	2,046.74	2,408.99	2,491.16	2,502.93	2,548.76	2,560.45	2,678.78	2,748.77	3,419.14	3,506.99	4,042.55	4,399.70
7-Year GOG Bonds	3,569.23	3,575.04	3,552.57	3,629.66	3,711.68	5,525.06	6,229.44	6,265.45	6,541.83	6,670.62	6,849.07	7,015.71
Deposit Money Banks	1,420.62	1,344.45	1,304.81	1,326.37	1,344.09	2,482.03	2,446.98	2,305.54	2,260.76	2,364.25	2,446.33	2,396.17
Non-Bank Sector	2,148.61	2,230.59	2,247.75	2,303.28	2,367.60	3,043.03	3,782.46	3,959.91	4,281.07	4,306.37	4,402.74	4,619.54
10-Year GOG Bonds	7,525.06	7,748.02	8,552.04	8,638.60	8,639.06	8,916.23	10,060.31	10,199.09	10,811.22	10,867.27	10,990.01	11,125.69
Deposit Money Banks	3,000.49	3,184.88	3,873.39	3,753.88	3,588.23	3,835.92	4,349.62	4,327.77	4,594.33	4,430.99	4,426.17	4,339.10
Non-Bank Sector	4,524.57	4,563.15	4,678.65	4,884.72	5,050.83	5,080.31	5,710.69	5,871.32	6,216.90	6,436.28	6,563.84	6,786.59
Long-Term Assets	6,768.53	6,819.30	8,110.30	8,864.14	8,803.59	9,573.74	8,808.14	8,704.88	8,643.01	8,958.36	8,735.26	8,099.83
15-Year GOG Bonds	4,806.67	4,841.35	5,909.00	6,267.63	6,269.28	6,531.50	5,765.89	5,662.63	5,657.96	5,976.18	5,753.07	5,227.71
Deposit Money Banks	2,824.14	2,825.25	3,647.98	3,686.21	3,656.71	3,832.73	2,975.02	2,816.25	2,859.74	3,146.53	2,883.43	2,316.72
Non-Bank Sector	1,982.54	2,016.10	2,261.02	2,581.42	2,612.56	2,698.76	2,790.88	2,846.38	2,798.22	2,829.65	2,869.64	2,911.00
20-Year GOG Bonds	298.07	314.17	537.51	932.73	927.73	1,545.73	1,545.73	1,545.73	1,545.73	1,542.87	1,542.87	1,542.87
Deposit Money Banks	75.01	76.10	124.01	186.78	189.30	474.49	430.81	430.81	430.81	335.60	335.29	335.00
Non-Bank Sector	223.06	238.07	413.50	745.94	738.42	1,071.24	1,114.92	1,114.92	1,114.92	1,207.27	1,207.57	1,207.86
TOR Bond	171.60	171.60	171.60	171.60	114.40	114.40	114.40	114.40	57.20	57.20	57.20	57.20
Deposit Money Banks	171.60	171.60	171.60	171.60	114.40	114.40	114.40	114.40	57.20	57.20	57.20	57.20
Government Stocks	1,492.18	1,492.18	1,492.18	1,492.18	1,492.18	1,382.12	1,382.12	1,382.12	1,382.12	1,382.12	1,382.12	1,272.05
Deposit Money Banks	1,491.26	1,491.26	1,491.26	1,491.26	1,491.26	1,381.19	1,381.19	1,381.19	1,381.19	1,381.19	1,381.19	1,271.13
Non-Bank Sector	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93
SUMMARY												
Govt of Ghana Instruments	91,646.83	92,773.41	97,739.61	100,504.01	103,352.19	105,341.01	105,928.83	108,451.53	111,912.79	112,936.85	115,808.16	116,297.55
Deposit Money Banks	43,982.41	44,580.18	48,316.70	49,970.52	51,810.21	52,619.09	51,999.86	53,812.57	56,547.50	54,717.21	55,749.07	55,127.10
Non-Bank Sector	47,664.42	48,193.23	49,422.92	50,533.49	51,541.98	52,721.92	53,928.97	54,638.95	55,365.29	58,219.64	60,059.09	61,170.44

Note : Data have been revised from December 2019 to August 2021.

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

HOLDERS	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Banking Sector	69,342.45	75,344.20	77,065.98	77,812.61	78,681.04	79,220.56	83,089.79	84,690.94	86,500.28	87,290.76	86,620.88	88,325.74	91,079.52
Bank of Ghana	31,225.60	33,650.88	33,540.76	34,758.38	34,795.21	34,735.88	34,820.68	34,705.24	34,690.07	34,671.67	34,621.02	34,513.17	34,532.02
Deposit Money Banks (DMBs)	38,116.85	41,693.32	43,525.22	43,054.23	43,885.83	44,484.68	48,269.10	49,985.70	51,810.21	52,619.09	51,999.86	53,812.57	56,547.50
B. Non-Bank Sector	40,238.72	42,552.47	43,812.14	45,210.32	47,887.48	48,431.30	49,836.42	51,279.44	51,541.98	52,721.92	53,928.97	54,638.95	55,365.29
SSNIT	395.72	426.45	366.04	662.22	665.15	544.68	474.51	494.56	509.59	574.06	591.03	586.32	591.78
Insurance Companies	740.72	775.46	782.00	858.21	885.63	886.84	954.07	948.10	936.77	949.09	982.98	1,006.11	1,039.04
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	39,102.28	41,350.51	42,664.06	43,689.84	46,336.70	46,999.77	48,407.84	49,836.78	50,095.63	51,198.78	52,354.96	53,046.53	53,734.47
<i>Rural Banks</i>	<i>1,088.12</i>	<i>1,250.73</i>	<i>1,528.99</i>	<i>1,689.02</i>	<i>1,774.48</i>	<i>1,837.72</i>	<i>1,836.27</i>	<i>1,846.09</i>	<i>1,904.50</i>	<i>1,913.64</i>	<i>1,864.43</i>	<i>1,859.22</i>	<i>1,847.77</i>
<i>Firms & Institutions</i>	<i>26,105.96</i>	<i>27,604.06</i>	<i>28,460.56</i>	<i>29,864.02</i>	<i>31,940.01</i>	<i>32,186.76</i>	<i>33,054.01</i>	<i>34,040.84</i>	<i>33,997.41</i>	<i>34,544.89</i>	<i>35,300.83</i>	<i>35,439.17</i>	<i>35,995.47</i>
<i>Individuals</i>	<i>11,908.20</i>	<i>12,495.72</i>	<i>12,674.51</i>	<i>12,136.80</i>	<i>12,622.22</i>	<i>12,975.29</i>	<i>13,517.56</i>	<i>13,949.85</i>	<i>14,193.71</i>	<i>14,740.25</i>	<i>15,189.71</i>	<i>15,748.14</i>	<i>15,891.24</i>
C. Foreign Sector (Non-Residents)	25,564.61	26,485.96	26,356.74	27,687.18	30,972.38	31,969.57	31,971.05	32,984.94	33,672.25	33,822.51	33,506.38	34,141.55	32,364.78
TOTAL (A+B+C)	135,145.78	144,382.62	147,234.86	150,710.11	157,540.89	159,621.42	164,897.26	168,955.32	171,714.51	173,835.19	174,056.23	177,106.24	178,809.59

Note : Data from January 2021 to April 2021 have been revised.

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

STRUCTURE	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Short-Term Instruments	16,286.95	16,725.54	17,166.99	16,861.02	17,530.93	18,088.69	20,666.88	21,680.78	22,674.85	23,086.46	23,988.80	23,949.41	23,778.74
91-Day Treasury Bill	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	10,990.09	10,774.28	10,371.93
182-Day Treasury Bill	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	4,682.10	4,732.34	4,758.92
364-Day Treasury Bill	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	8,316.61	8,442.79	8,647.89
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. Medium-Term Instruments	79,393.55	85,747.83	87,758.61	90,385.69	96,429.23	98,058.66	100,303.55	102,231.24	104,820.76	105,781.96	105,150.33	108,317.46	110,248.68
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	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	19,226.88	21,284.54	19,435.91
2-year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	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	26,987.91	27,017.91	27,782.69
3-Year USD Domestic Bond	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	2,686.70	2,710.12	2,716.88
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	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 (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	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	26,301.11	27,233.60	27,729.37
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	2,853.32	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	6,397.37	6,397.37	7,641.44
7-Year GOG Bond	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	8,363.75	8,363.75	8,574.97
10-Year GOG Bond	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	15,186.62	15,310.17	15,826.06
C. Long-Term Instruments	39,465.28	41,909.25	42,309.25	43,463.40	43,580.74	43,474.07	43,926.83	45,043.30	44,218.89	44,966.77	44,917.10	44,839.37	44,782.17
15-Year GOG Bond	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	15,755.44	15,677.71	15,677.71
20-Year GOG Bond	162.13	162.13	162.13	338.60	338.60	338.60	538.60	938.81	938.81	1,546.76	1,546.76	1,546.76	1,546.76
Long-Term Government Stocks	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	26,949.97	26,949.97	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	171.60	171.60	171.60	171.60	338.60	338.60	538.60	938.81	114.40	114.40	114.40	114.40	57.20
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
TOTAL (A+B+C)	135,145.78	144,382.62	147,234.86	150,710.11	157,540.89	159,621.42	164,897.26	168,955.32	171,714.51	173,835.19	174,056.23	177,106.24	178,809.59

Notes:

1. Domestic Debt excludes other Standard Loans
2. TOR Bonds data from January 2021 to April 2021 have been revised.

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Net Foreign Assets	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	4,244.51	3,798.43	2,842.73
B. Net International Reserves	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	7,658.54	8,218.15	7,254.11
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	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	9,086.33	9,796.70	9,018.42
C1. Gross International Reserves	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	10,728.99	11,442.51	10,694.44
D. Short-Term Assets	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	9,057.70	9,768.87	8,991.80
Gold	301.69	301.69	301.69	376.25	375.66	375.66	375.66	375.66	375.66	375.66	375.66	375.66	375.66
Holdings of SDRs	53.62	42.09	42.43	25.86	25.61	22.79	10.50	1.25	49.21	31.62	7.28	1,025.57	1,007.27
Others	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	8,674.76	8,367.64	7,608.87
E. Long-Term Assets	56.83	56.95	58.74	90.42	91.19	92.84	91.19	92.07	92.93	91.66	92.13	91.33	90.12
Other Foreign Assets	0.06	0.06	0.06	30.76	31.10	31.10	31.10	31.10	31.10	31.10	31.09	31.09	31.09
Investments	56.77	56.89	58.68	59.66	60.09	61.74	60.09	60.97	61.83	60.56	61.04	60.23	59.02
F. Foreign Liabilities	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	6,425.59	7,618.09	7,780.28
G. Short-Term	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	4,163.15	4,314.71	4,501.82
IMF:	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	1,761.96	1,763.80	1,752.65
Others	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	2,401.20	2,550.91	2,749.17
H. Other Foreign Liabilities to Int. Institutions	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	1,033.00	1,033.00	1,033.00
I. SDR Allocation	460.70	462.41	467.14	474.89	469.17	469.64	458.92	466.30	468.39	462.66	463.20	1,468.08	1,458.53
J. Foreign Currency Deposits	663.65	665.73	692.94	632.86	683.68	713.62	723.86	714.50	747.71	812.41	766.23	802.29	786.92
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)	842.39	842.39	817.47	817.80	817.50	817.51	817.50	817.51	817.51	817.53	817.54	817.53	817.67
<i>o/w cash collateral</i>	88.44	88.44	63.50	63.79	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
M. Ghana Petroleum & Stabilisation Fund	760.45	768.04	768.04	844.78	844.78	867.12	867.12	896.13	781.27	815.29	825.12	828.28	858.35

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Merchandise Exports (f.o.b)	1,168.99	1,218.87	1,155.78	1,298.16	1,355.33	1,239.22	1,367.09	1,248.25	1,241.30	1,198.05	1,215.45	1,030.36	1,143.98
Cocoa Beans	2.47	21.46	160.86	226.93	285.55	246.64	236.51	186.46	200.73	113.86	91.33	56.68	48.99
Gold	672.38	724.68	530.70	538.84	507.62	423.57	446.73	430.28	407.10	451.38	384.49	376.13	407.32
Timber Products	16.85	12.73	12.87	15.95	12.54	15.00	16.41	15.29	13.53	12.34	13.36	12.71	12.53
Crude oil	277.27	201.72	211.80	291.23	268.01	242.20	326.00	313.33	328.52	279.02	417.23	261.37	354.54
Other Exports ¹	200.02	258.28	239.55	225.21	281.61	311.83	341.44	302.88	291.42	341.45	309.04	323.47	320.61
Merchandise Imports (f.o.b)	970.65	1,089.04	1,191.33	905.88	1,135.44	1,026.42	1,167.38	1,102.65	1,220.44	1,110.06	1,179.47	1,060.84	1,056.27
Non-Oil	834.18	873.28	1,021.91	741.01	921.05	902.34	969.91	873.89	971.66	905.99	949.06	841.12	863.04
Oil & Gas	136.47	215.76	169.43	164.88	214.39	124.08	197.47	228.76	248.78	204.07	230.41	219.72	193.23
Trade Balance	198.34	129.83	-35.55	392.27	219.89	212.81	199.71	145.60	20.86	88.00	35.98	-30.48	87.71

Notes:

1. Other Exports include exports of cocoa products, electricity, residual fuel oil, manganese, bauxite and diamonds, crude oil (Jubilee)
2. Timber Products for July and August 2021 have been revised.
3. Oil & Gas data from April 2021 to August 2021 have been revised.

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude Oil	1.56	66.94	14.16	1.42	1.47	0.65	2.73	28.56	16.93	16.16	15.83	28.81	10.26
Premium	29.45	40.83	82.07	59.86	92.87	38.56	74.55	96.19	110.46	66.50	104.84	102.94	61.09
Gas Oil	73.14	78.01	43.05	73.29	72.61	61.91	81.27	83.03	93.58	109.60	78.63	61.87	84.95
LPG	6.17	8.25	8.53	5.14	11.68	5.83	11.36	9.31	12.45	7.32	11.59	16.87	17.77
Aviation Fuel	3.61	3.49	0.00	4.32	14.00	0.00	5.90	7.26	5.56	0.00	0.03	0.01	0.02
Gas (West Africa)	13.61	13.74	14.11	15.55	14.21	10.85	13.41	14.05	13.52	11.41	12.04	11.21	6.10
Other Fuels	8.93	4.50	7.51	5.28	7.55	6.29	8.26	4.40	9.79	4.49	10.74	8.27	4.86
Total	136.47	215.76	169.43	164.88	214.39	124.08	197.47	242.81	262.30	215.48	233.70	229.98	185.06

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude Oil	1.59	68.55	14.50	1.46	1.50	0.66	2.79	14.12	2.72	4.02	17.26	31.41	11.18
Premium	30.16	41.81	84.04	61.30	95.09	39.48	76.33	98.50	113.11	68.10	114.27	112.20	66.59
Gas Oil	74.89	79.88	44.09	75.05	74.36	63.40	83.22	85.02	95.82	112.23	85.70	67.43	92.60
LPG	6.32	8.45	8.73	5.26	11.96	5.97	11.63	9.53	12.75	7.49	12.63	18.38	19.37
Aviation Fuel	3.69	3.57	0.00	4.43	14.34	0.00	6.04	7.44	5.69	0.00	0.03	0.01	0.02
Gas (West Africa)	13.94	14.07	14.45	15.93	14.55	11.11	13.73	14.38	13.85	11.69	13.13	12.22	6.65
Other Fuels	9.14	4.61	7.69	5.41	7.73	6.44	8.46	4.51	10.03	4.60	11.71	9.01	5.30
Total	139.74	220.94	173.49	168.83	219.53	127.05	202.21	233.50	253.98	208.12	254.73	250.67	201.71

Note : Crude Oil and Petroleum Products Imports data from January 2021 to August 2021 have been revised.

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

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude oil (bbl)	37,143	1,618,539	321,876	28,354	26,503	10,385	41,452	211,043	38,893	53,463	51,004	249,625	55,478
Premium (MT)	73,589	102,877	222,114	149,552	205,405	75,150	123,647	156,319	171,674	100,573	136,342	134,775	80,696
Gas oil (MT)	207,627	240,899	130,607	192,968	170,740	133,485	153,957	163,441	175,595	193,810	131,298	104,771	137,015
LPG (MT)	18,930	21,880	22,106	13,139	26,116	12,121	21,667	18,141	25,897	14,854	19,537	26,294	26,380
Aviation Fuel (MT)	10,930	10,930	0	10,983	31,290	0	10,833	13,746	9,972	0	27,818	10,890	22,014
Gas (MMBtu)	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	1,515,132	1,558,344	1,490,043	768,223

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOR	0.00	66.51	14.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platon Gas Oil	0.00	0.00	0.00	0.00	0.64	0.65	0.75	0.00	0.00	0.00	0.83	0.78	0.83
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	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
Akwaaba Oil Refinery	0.00	0.43	0.00	1.42	0.82	0.00	1.97	0.60	2.66	3.92	2.96	2.80	3.32
Aksa Energy Ghana	1.56	0.00	0.00	0.00	0.00	0.00	0.00	13.18	0.00	0.00	0.00	14.02	0.00
TOTAL	1.56	66.94	14.16	1.42	1.47	0.65	2.73	13.79	2.66	3.92	3.79	17.60	4.15

Note : Crude Oil and Petroleum Products Imports by Volume data for Q3:2021 have been revised.

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

Table 17: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2019							
Sep	1,810.15	2,375.80	1,508.42	-	32.00	69.72	62.29
Oct	1,864.86	2,474.13	1,494.31	-	32.00	65.20	59.63
Nov	1,896.90	2,589.55	1,471.15	-	32.00	64.65	62.71
Dec	1,805.60	2,518.38	1,481.33	-	32.00	74.36	65.17
2020							
Jan	1,922.50	2,673.09	1,560.74	884.38	32.00	-	63.67
Feb	2,003.60	2,825.90	1,596.81	29.17	32.00	-	55.53
Mar	1,855.73	2,407.05	1,590.59	29.74	32.00	-	33.73
Apr	1,836.05	2,324.29	1,681.01	-	32.00	-	26.63
May	1,944.32	2,402.90	1,716.82	-	29.00	65.35	32.11
Jun	1,759.09	2,324.82	1,734.69	18.05	29.00	57.98	40.77
Jul	1,574.43	2,206.77	1,843.17	-	29.00	69.45	43.24
Aug	1,691.30	2,482.14	1,971.07	-	29.00	62.80	45.04
Sep	1,828.82	2,596.38	1,924.47	22.16	29.00	59.20	41.87
Oct	1,678.82	2,423.55	1,901.68	-	29.00	58.39	41.36
Nov	1,707.67	2,509.38	1,867.87	-	29.00	58.50	43.98
Dec	1,734.33	2,581.32	1,857.19	-	29.00	53.36	50.23
2021							
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
Jul	1,619.00	2,354.43	1,805.15	32.30	29.00	52.79	74.29
Aug	1,758.14	2,555.86	1,785.67	24.86	29.00	49.62	70.51
Sep	1,807.95	2,627.18	1,778.29	11.85	29.00	63.32	74.88

Note:

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

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

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
2019																
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
2020																
Jan	5.4650	5.5274	7.1924	7.2203	6.0476	6.1303	5.6584	5.6978	0.0503	0.0506	5.6150	5.7250	7.1978	7.3591	6.0650	6.2705
Feb	5.2949	5.3194	6.7881	6.8954	5.8048	5.8017	5.4789	5.4468	0.0490	0.0483	5.4209	5.4405	6.9537	6.9979	5.8646	5.9221
Mar	5.4423	5.3566	6.7583	6.6141	5.9752	5.9122	5.6345	5.5801	0.0505	0.0497	5.7709	5.5775	6.7300	6.8873	6.1164	6.0699
Apr	5.6010	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
2021																
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
Jul	5.8011	5.7848	8.0633	7.9947	6.8808	6.8414	6.4012	6.3053	0.0529	0.0525	5.9450	5.9250	8.1677	8.1400	6.9950	6.9630
Aug	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.0530	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311
Sep	5.8663	5.8592	7.9140	8.0493	6.7952	6.8973	6.2847	6.3521	0.0526	0.0532	6.0345	6.0655	8.1409	8.2691	7.0136	7.0981

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

	2020				2021								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
OVERALL INDEX	119.8	120.1	120.4	121.5	122.7	123.6	124.7	126.6	127.6	129.2	131.3	131.7	132.5
Food and Non-Alcoholic Beverages Group	121.0	121.2	121.5	123.4	124.8	124.8	125.1	127.9	129.6	131.9	134.6	134.9	134.9
Non-Food Group	118.9	119.2	119.6	120.1	121.0	122.7	124.4	125.5	126.0	127.1	128.7	129.1	130.6
Alcoholic Beverages, Tobacco and Narcotics	123.6	123.8	124.2	125.4	127.1	127.9	128.2	129.3	129.8	130.1	132.1	132.0	133.6
Clothing and Footwear	116.0	116.3	116.8	117.5	118.3	119.0	119.3	121.2	121.4	121.6	123.1	123.2	123.9
Housing and Utilities	134.7	135.1	136.3	137.4	138.3	143.8	151.1	152.7	152.8	153.4	154.0	155.6	160.0
Furnishings, Household Equipment, etc	111.3	111.8	112.0	112.4	112.6	113.4	113.7	114.6	114.9	115.5	116.8	117.7	118.4
Health	115.7	115.7	113.9	116.1	117.4	117.9	118.5	119.9	119.9	120.0	120.6	120.9	121.0
Transport	122.5	122.9	123.2	123.3	124.7	125.6	126.3	127.4	129.1	133.1	136.7	137.7	139.2
Information and Communications	109.7	109.9	109.8	110.0	110.7	112.5	112.7	113.3	113.4	113.7	115.3	116.4	116.9
Recreation and Culture	110.5	111.1	111.4	111.3	112.8	114.2	114.4	116.0	116.1	116.1	117.5	117.7	118.0
Education	107.5	107.7	107.7	107.7	107.9	108.0	108.0	108.6	108.9	109.0	110.0	108.4	108.5
Hotels, Cafés and Restaurants	112.8	112.9	113.0	113.1	113.5	113.5	114.4	115.0	115.0	115.7	116.8	115.9	116.4
Insurance and Financial Services	103.3	103.3	103.3	104.1	104.1	108.2	108.7	109.8	109.8	109.8	110.7	110.6	110.6
Personal Care, Social Prot., Misc. Gds and Ser.	113.0	113.3	113.6	114.0	114.8	115.7	116.1	117.0	117.3	117.9	119.4	120.3	121.1
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	10.4	10.1	9.8	10.4	9.9	10.3	10.3	8.5	7.5	7.8	9.0	9.7	10.6
Food Inflation	11.2	12.6	11.7	14.1	12.8	12.3	10.8	6.5	5.4	7.3	9.5	10.6	11.5
Non-Food Inflation	9.8	8.3	8.3	7.7	7.7	8.8	10.0	10.2	9.2	8.2	8.6	8.7	9.9
Monthly Change	-0.2	0.2	0.3	0.9	0.9	0.8	0.9	1.5	0.8	1.3	1.6	0.3	0.6
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	11.0	10.7	10.2	10.9	10.1	10.4	10.9	8.6	7.3	7.5	8.9	9.5	10.0
Core 2: Inflation excl Energy and Utility and Volatile Food Items	10.1	8.6	8.5	8.2	8.4	9.1	10.4	9.9	8.6	8.0	8.7	8.8	9.3
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	10.5	10.9	10.3	11.2	10.3	10.7	11.1	8.6	7.2	7.2	8.7	9.3	9.7
Core 4: Inflation excl All Food Items, Energy & Utility	10.6	9.0	8.9	8.3	8.1	9.1	10.7	10.4	9.0	7.7	8.3	8.2	8.6

Source : Ghana Statistical Service (GSS) and Bank of Ghana (BOG)

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

	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE	25,355.9	25,584.2	26,110.5	26,824.1	28,491.0	29,880.1	31,271.1	33,583.1
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
INDUSTRY	42,434.2	42,914.1	43,408.2	45,284.6	52,355.5	57,854.4	61,537.3	59,344.0
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
SERVICES	50,523.6	53,154.2	54,682.7	56,191.1	58,127.9	59,761.4	64,316.8	65,260.2
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
Gross Domestic Product at Basic Prices	118,313.7	121,652.5	124,201.4	128,299.8	138,974.4	147,495.9	157,125.1	158,187.3
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
EQUALS : G.D.P. in Purchasers' Values	124,477.6	128,033.0	130,748.2	135,159.0	146,145.9	155,207.1	165,307.6	165,992.7
<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
G.D.P. in purchasers' value (non-oil)	117,828.8	120,766.7	123,335.8	128,904.4	134,867.4	143,032.3	151,375.2	152,704.7

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
AGRICULTURE	5.7	0.9	2.1	2.7	6.2	4.9	4.7	7.4
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
INDUSTRY	6.6	1.1	1.2	4.3	15.6	10.5	6.4	-3.6
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>	<i>n.a</i>	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
SERVICES	10.0	5.2	2.9	2.8	3.4	2.8	7.6	1.5
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
Gross Domestic Product at Basic Prices	7.3	2.8	2.1	3.3	8.3	6.1	6.5	0.7
Net Indirect Taxes	7.3	3.5	2.6	4.8	4.6	7.5	6.1	-4.6
EQUALS : G.D.P. in Purchasers' Values	7.3	2.9	2.1	3.4	8.1	6.2	6.5	0.4
<i>o.w. informal GDP at purchasers' value</i>	<i>n.a</i>	2.2	2.8	2.7	6.1	2.6	5.9	-0.8
G.D.P. in purchasers' value (non-oil)	n.a	2.5	2.1	4.5	4.6	6.1	5.8	0.9

Source : Ghana Statistical Service

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

	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE	25,355.9	31,076.3	36,673.29	45,772.94	51,407.78	55,967.11	61,764.98	73,839.76
Crops	18,521.4	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,926.58
<i>o.w. Cocoa</i>	2,597.2	4,267.3	4,781.48	5,028.21	5,490.06	5,694.39	5,792.55	6,658.94
Livestock	3,058.4	3,914.1	4,250.97	4,582.67	4,987.49	5,288.13	5,654.64	6,133.78
Forestry and Logging	2,013.7	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,128.22
Fishing	1,762.4	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,651.19
INDUSTRY	42,434.2	53,791.0	57,112.04	60,812.89	78,713.82	96,210.58	110,912.81	114,046.17
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>	<i>n.a</i>	<i>n.a</i>	10,969.58	14,387.94	15,504.71	20,232.06	23,282.46	<i>n.a</i>
Manufacturing	14,425.1	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	40,165.59
Electricity	1,340.7	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,758.19
Water and Sewerage	702.6	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,464.50
Construction	10,407.9	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	22,749.76
SERVICES	50,523.6	59,369.5	74,355.90	96,437.00	114,272.07	134,786.42	160,948.18	172,608.32
Trade; Repair of Vehicles, Household Goods	13,876.8	16,842.0	21,644.54	29,504.70	35,315.40	44,713.18	53,765.60	55,765.60
Hotels and Restaurants	4,675.1	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
Gross Domestic Product at Basic Prices	118,313.7	144,236.9	168,141.23	203,022.83	244,393.67	286,964.12	333,625.98	360,494.26
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
EQUALS : G.D.P. in Purchasers' Values	124,477.6	158,684.0	183,525.64	219,594.59	262,797.97	308,587.39	356,544.27	383,486.09
<i>o/w Informal GDP at purchasers' value</i>	36,288.2	44,196.7	52,019.26	64,926.05	73,793.98	81,722.34	90,051.00	101,382.86
G.D.P. in purchasers' value (non-oil)	117,828.8	149,128.2	178,833.77	218,567.56	253,775.39	291,616.31	335,209.59	369,693.27

Source : Ghana Statistical Service

PUBLIC

BANK OF GHANA