

BANK OF GHANA



QUARTERLY STATISTICAL BULLETIN

QUARTER ONE, 2022

TABLE OF CONTENTS

Pages

List of Acronyms	i
Selected Economic Indicators	ii
Statistical Tables:	
Monetary Indicators	
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. Bank Clearing	8
9. Consolidated Assets and Liabilities of Rural/Community Banks	9
Interest Rates	
10. Interest Rates - Domestic Money Banks	10 - 11
11. Money Market Rates	12
Government Fiscal Operations	
12. Central Government Budget (Revenue)	13 - 14
13. Central Government Budget (Expenditure)	15
14. Central Government Fiscal Position (Financing)	16
15. Fiscal Position – Narrow Coverage	17 - 18
16. Outstanding Stock of Selected Government Debt Instruments By Holder	19 - 20
17. Holders and Structure of Domestic Debt	21 - 22
External Sector Indicators	
18. International Reserves of Bank of Ghana	23
19. Balance of Payments	24
20. Merchandise Trade Flows	25
21. Crude Oil and Petroleum Products Imports	26 - 27
22. Exports - Value, Volume and Unit Price	28
23. Commodity Prices	29
24. Direction of Ghana's Trade with the Rest of the World	30
25. Foreign Exchange Rates (Interbank & Forex Bureaux Markets)	31
26. Ghana's Public and Publicly Guaranteed External Debt	32
Real Sector Indicators	
27. National Consumer Price Index and Inflation Rates by COICOP	33
28. Quarterly Value Added and GDP at constant 2013 Prices by Economic Activity	34
29. Quarterly Gross Domestic Product at Current Prices by Economic Activity and Respective Sectoral Distribution	35
30. Gross Domestic Product by Production Approach at Constant 2013 Prices	36 - 37
31. Gross Domestic Product by Production Approach at Current Prices	38
32. Gross Domestic Product by Expenditure Approach at Constant 2013 Prices	39
33. Gross Domestic Product by Expenditure Approach at Current Prices	40

NOTES:

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

LIST OF ACRONYMS

ABFA	Annual Budget Funding Amount
bbbl	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	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	10.30	8.50	7.50	7.80	9.00	9.70	10.60	11.00	12.20	12.60	13.90	15.70	19.40
Core 1: Inflation excl Energy and Utility	10.87	8.63	7.34	7.54	8.85	9.47	9.98	10.35	11.41	11.84	13.60	15.40	18.48
Monetary Developments (y/y Change, %)													
Private Sector Credit	4.82	6.91	7.71	6.76	10.29	9.55	10.50	10.13	10.19	11.15	14.37	17.07	26.21
Reserve Money	22.53	31.95	35.54	41.17	39.85	36.70	29.07	25.86	21.33	20.00	24.49	21.89	28.54
Broad Money (M2)	31.12	27.80	24.17	22.43	21.83	21.60	14.11	15.14	12.27	12.00	16.85	16.52	13.76
Total Liquidity (M2+)	28.57	25.78	22.24	21.29	20.75	20.17	14.17	14.51	12.91	12.55	16.53	17.71	19.49
External Sector Developments (US\$' M)													
Gross International Reserves	8,306.41	10,990.25	11,302.41	11,026.91	10,728.99	11,442.51	10,694.44	10,783.02	10,225.87	9,695.22	9,769.57	9,547.96	8,801.15
<i>(equiv. in months of imports of goods & services)</i>	3.82	5.04	5.18	5.04	4.90	5.22	4.87	4.90	4.64	4.39	4.36	4.25	3.91
Export	1,367.09	1,248.25	1,241.30	1,198.05	1,215.45	1,030.36	1,143.98	1,126.65	1,299.30	1,262.48	1,260.45	1,310.53	1,972.33
Import	1,167.38	1,102.65	1,220.44	1,110.06	1,179.47	1,060.84	1,056.27	1,085.40	1,291.40	1,192.75	1,140.68	1,168.82	1,233.50
Trade Balance	199.71	145.60	20.86	88.00	35.98	-30.48	87.71	41.25	7.90	69.73	119.77	141.72	738.83
Current Account	-196.95	n.a	n.a	-564.85	n.a	n.a	-1,098.51	n.a	n.a	-681.12	n.a	n.a	-128.15
Private Transfers (net)	907.08	n.a	n.a	807.74	n.a	n.a	846.89	n.a	n.a	793.20	n.a	n.a	880.44
Commodity Price Movements													
Cocoa LIFFE [€ per tonne]	1,751.96	1,637.25	1,648.42	1,622.18	1,619.00	1,758.14	1,807.95	1,815.38	1,698.55	1,690.64	1,715.45	1,765.85	1,740.65
Gold [US\$ per fine ounce]	1,722.49	1,759.21	1,849.28	1,835.15	1,805.15	1,785.67	1,778.29	1,775.58	1,818.44	1,790.90	1,816.43	1,849.50	1,949.43
Brent Crude Oil [US\$ per barrel]	65.84	65.33	68.34	73.35	74.29	70.51	74.88	83.75	80.75	74.80	85.48	94.28	112.51
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	26.10	35.50	30.29	20.38	21.56	17.46	15.10	9.92	14.81	10.71	11.13	12.57	15.76
CIEA (real): (y/y Change, %)	26.76	39.42	33.14	20.21	20.00	15.01	11.15	4.95	10.23	4.97	4.15	4.39	4.63
External Debt By Maturity													
Stock (US\$' M)	24,598.81	28,038.67	28,123.82	28,072.15	28,034.05	28,001.09	27,887.98	28,083.30	27,898.34	28,160.56	28,179.55	28,290.41	28,379.07
External debt/GDP (%)	32.09	36.59	36.77	36.83	37.03	37.30	37.25	37.73	37.58	38.45	33.80	37.18	40.19
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow	4,043.88	-11,916.16	5,204.80	2,597.75	4,921.71	5,232.99	5,314.89	1,924.72	6,664.41	-6,653.68	7,742.98	2,602.54	6,113.62

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Net Foreign Assets	15,096.87	27,987.31	26,446.66	25,384.55	21,087.56	18,442.81	15,199.51	15,304.21	10,207.77	7,531.35	6,493.55	4,908.33	3,603.52
BOG	11,740.53	26,967.14	26,592.03	25,033.84	23,575.23	21,169.25	16,504.31	17,247.01	13,208.55	8,247.02	9,315.06	9,154.33	4,485.86
DMBs	3,356.35	1,020.17	-145.37	350.71	-2,487.66	-2,726.43	-1,304.80	-1,942.80	-3,000.78	-715.67	-2,821.51	-4,246.00	-882.33
Net Domestic Assets	104,348.34	90,946.49	94,004.89	96,506.78	101,556.20	105,105.76	109,397.09	113,926.79	121,438.15	128,024.40	130,980.74	134,536.04	139,125.61
Net Claims on Government	72,637.59	58,621.99	63,909.64	63,281.84	67,365.46	71,118.03	77,648.30	79,598.07	84,223.26	75,314.27	83,212.36	85,117.84	87,787.70
<i>Claims on Government</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>96,914.76</i>	<i>97,702.04</i>	<i>97,437.16</i>	<i>101,110.20</i>	<i>103,853.45</i>	<i>107,982.02</i>
<i>(-) Govt. Deposits</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>	<i>17,316.69</i>	<i>13,478.78</i>	<i>22,122.89</i>	<i>17,897.85</i>	<i>18,735.60</i>	<i>20,194.32</i>
Claims on Private Sector & PE	55,222.55	55,547.63	56,183.01	55,417.75	56,238.07	57,006.80	58,627.96	60,490.72	61,295.52	62,261.47	62,869.17	64,329.02	67,382.69
Other Items (net)	-23,511.79	-23,223.13	-26,087.76	-22,192.82	-22,047.34	-23,019.07	-26,879.17	-26,161.99	-24,080.63	-9,551.34	-15,100.79	-14,910.82	-16,044.79
Total Assets	119,445.22	118,933.79	120,451.55	121,891.32	122,643.76	123,548.57	124,596.60	129,231.01	131,645.92	135,555.75	137,474.29	139,444.38	142,729.13
Money Supply M2+													
Currency outside banks	19,324.74	19,748.36	19,112.47	18,556.97	18,579.25	18,663.06	18,812.37	19,537.81	19,507.98	21,773.90	21,864.93	21,658.07	22,090.81
Demand deposits	39,823.39	38,038.38	40,106.48	41,364.14	40,746.40	42,285.43	42,341.55	43,921.14	46,467.01	47,615.41	50,331.40	49,283.21	46,827.89
Savings & Time deposits	34,077.88	34,156.24	34,177.22	34,289.58	35,512.15	35,133.28	35,684.78	37,669.72	36,986.94	36,347.96	36,034.97	36,340.35	37,132.19
Foreign currency deposits	26,219.21	26,990.81	27,055.37	27,680.63	27,805.97	27,466.80	27,757.90	28,102.33	28,684.00	29,818.48	29,242.98	32,162.74	36,678.24
Total Liabilities	119,445.22	118,933.79	120,451.55	121,891.32	122,643.76	123,548.57	124,596.60	129,231.01	131,645.92	135,555.75	137,474.29	139,444.38	142,729.13
Memorandum Items													
Reserve Money (RM)	34,904.63	35,293.96	36,597.91	36,063.64	39,878.74	37,557.02	39,156.13	39,785.36	40,353.04	43,244.90	44,963.72	43,197.72	44,866.58
Total Liquidity (M2+)	119,445.22	118,933.79	120,451.55	121,891.32	122,643.76	123,548.57	124,596.60	129,231.01	131,645.92	135,555.75	137,474.29	139,444.38	142,729.13
Broad Money (M2)	93,226.01	91,942.98	93,396.17	94,210.69	94,837.79	96,081.78	96,838.70	101,128.67	102,961.93	105,737.27	108,231.31	107,281.63	106,050.89
Narrow Money (M1)	59,148.13	57,786.74	59,218.95	59,921.11	59,325.64	60,948.49	61,153.92	63,458.95	65,974.99	69,389.31	72,196.33	70,941.29	68,918.69
Currency / Deposit Ratio	0.19	0.20	0.19	0.18	0.18	0.18	0.18	0.18	0.17	0.19	0.19	0.18	0.18
Currency / M2+ Ratio	0.16	0.17	0.16	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.15

Note : Data for December 2021 have been revised.

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

Asset Classification	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Foreign Assets	41,590.13	56,803.50	59,367.60	57,795.01	56,405.72	61,043.03	56,642.64	57,347.46	54,133.64	51,469.73	52,874.39	56,480.46	55,920.37
Gold	2,152.08	2,152.98	2,156.89	2,164.29	2,179.24	2,197.68	2,203.36	2,216.54	2,222.10	2,256.25	2,180.02	2,389.17	2,574.50
SDR Holding	60.13	-7.18	282.54	182.19	42.22	5,999.80	5,907.92	5,943.34	5,824.12	5,870.24	5,569.55	6,131.00	6,481.78
Foreign Currency & Balance with Banks	11,384.67	15,954.70	18,079.96	19,023.86	17,408.89	15,836.61	17,113.00	13,913.74	15,560.80	15,867.56	17,417.12	17,545.37	14,415.51
Foreign Securities	27,743.84	38,453.51	38,598.40	36,174.25	36,523.72	36,755.75	31,164.72	34,782.21	30,034.53	26,980.77	27,281.32	29,939.89	31,681.35
Others	249.41	249.49	249.81	250.42	251.66	253.18	253.65	491.63	492.09	494.91	426.38	475.03	767.23
Claims on Government	42,608.62	42,720.72	42,903.05	43,055.82	42,451.88	42,417.68	42,457.86	42,525.03	42,781.90	43,133.93	45,348.05	46,557.43	50,891.33
Ghana Government Stocks	33,773.07	33,679.75	33,680.48	33,682.27	33,633.64	33,528.16	33,536.97	33,541.00	33,603.82	33,990.04	34,373.23	34,515.37	35,932.22
Treasury Bills	36.04	30.33	7.64	9.63	12.55	10.32	19.41	19.37	14.59	14.50	14.21	24.11	29.16
Loans & Advances	8,799.50	9,010.64	9,214.93	9,363.92	8,805.69	8,879.21	8,901.49	8,964.66	9,163.49	9,129.40	10,960.61	12,017.95	14,929.96
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	5,960.47	5,881.47	6,047.29	7,783.74	7,370.59	7,383.47	7,307.72	7,047.31	6,805.66	6,735.09	6,837.15	8,033.53	8,054.19
Claims on DMBs	5,318.12	5,318.12	5,302.15	7,117.41	5,178.52	5,178.52	5,178.52	5,178.52	4,950.42	6,825.73	4,982.47	5,232.47	6,517.47
Other Assets	32,306.68	31,934.72	32,064.69	22,099.71	25,177.41	26,066.61	25,372.08	25,444.32	26,010.76	27,649.75	37,933.65	37,574.40	39,974.85
Total Assets	127,784.03	142,658.53	145,684.77	137,851.69	136,584.12	142,089.31	136,958.82	137,542.64	134,682.37	135,814.22	147,975.70	153,878.30	161,358.22

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

Classification	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Currency In Circulation	21,631.23	21,950.32	21,489.14	21,469.07	21,309.15	21,298.53	21,308.52	21,994.00	22,567.26	25,285.38	24,617.62	24,634.22	24,826.34
Total Deposits	20,193.21	36,221.90	36,709.96	34,872.58	33,333.11	29,052.28	25,356.19	22,756.32	19,026.79	27,833.78	25,525.74	25,226.34	27,485.07
Government	10,106.05	26,182.87	25,062.12	23,715.01	18,314.62	16,289.32	11,278.45	8,716.04	4,985.96	13,744.38	9,092.27	10,597.33	11,394.64
Commercial Banks	9,784.05	9,749.91	11,343.98	10,983.63	14,771.37	12,556.70	13,896.11	13,781.74	13,820.69	13,766.73	16,143.80	12,781.46	15,716.34
Public Institutions	303.11	289.12	303.86	173.93	247.12	206.26	181.64	258.54	220.13	322.67	289.67	1,847.55	374.09
Foreign Liabilities	29,849.60	29,836.36	32,775.57	32,761.17	32,830.49	39,873.78	40,138.33	40,100.45	40,925.09	40,451.11	43,559.33	47,326.13	51,434.52
Capital and Reserves	1,324.45	1,303.22	1,303.22	1,103.22	1,103.22	1,103.21	1,454.74	1,454.74	1,454.74	1,454.74	1,740.55	1,740.55	1,640.55
Other Liabilities	54,785.54	53,346.73	53,406.89	47,645.65	48,008.15	50,761.51	48,701.04	51,237.12	50,708.50	40,789.22	52,532.47	54,951.06	55,971.74
Total Liabilities	127,784.03	142,658.53	145,684.77	137,851.69	136,584.12	142,089.31	136,958.82	137,542.64	134,682.37	135,814.22	147,975.70	153,878.30	161,358.22

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

Classification	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Cash Reserve	17,300.64	16,095.81	17,947.91	20,430.95	23,100.73	20,391.68	19,720.96	20,792.03	21,556.76	21,679.64	24,701.63	21,666.01	24,836.92
Cash in Till	2,306.49	2,201.96	2,376.67	2,912.10	2,729.90	2,635.47	2,496.15	2,456.19	3,059.28	3,469.21	2,752.68	2,976.15	2,735.53
Balance at Bank of Ghana	14,994.14	13,893.85	15,571.24	17,518.85	20,370.83	17,756.21	17,224.82	18,335.84	18,497.48	18,210.43	21,948.94	18,689.86	22,101.39
Foreign Assets	11,997.43	10,129.70	9,878.09	10,694.24	8,786.71	8,020.69	8,677.80	8,164.65	8,465.48	10,451.40	8,985.98	8,667.72	12,597.07
Claims on Government	47,778.84	49,341.10	53,058.14	51,850.37	51,135.52	52,911.76	55,650.08	54,389.73	54,920.14	54,303.23	55,762.16	57,296.01	57,090.69
Government Stocks	42,532.89	43,504.47	44,582.94	45,205.12	43,739.91	45,066.96	48,051.33	47,275.07	48,044.55	47,469.42	47,571.59	49,083.13	50,109.87
Treasury Bills	5,074.35	5,665.04	8,360.79	6,530.85	7,281.21	7,730.40	7,484.34	7,000.26	6,761.19	6,719.41	8,076.17	8,098.49	6,866.42
TOR Bonds	171.60	171.60	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40
Claims on Public Corporations	13,066.74	12,730.83	12,889.88	12,674.31	12,723.83	13,069.92	13,633.55	14,171.89	14,649.07	13,875.89	13,546.93	13,735.67	14,177.87
Other Bills	7,892.85	7,681.28	7,903.94	7,879.15	7,922.48	8,135.10	8,579.01	8,910.56	9,274.89	8,494.14	7,939.08	8,071.19	8,391.73
Loans & Advances	5,173.89	5,049.55	4,985.95	4,795.15	4,801.35	4,934.82	5,054.54	5,261.33	5,374.18	5,381.75	5,607.85	5,664.48	5,786.14
Claims on Private Sector	42,155.80	42,816.79	43,293.13	42,743.45	43,514.24	43,936.88	44,994.41	46,318.83	46,646.45	48,385.58	49,322.23	50,593.35	53,204.82
Other Assets	27,226.35	28,453.81	26,022.28	28,371.66	30,053.28	32,065.26	30,014.98	32,813.23	33,483.25	33,717.17	31,588.83	37,655.03	35,026.44
Total Assets	159,525.80	159,568.04	163,089.44	166,764.98	169,314.31	170,396.19	172,691.79	176,650.36	179,721.15	182,412.91	183,907.76	189,613.80	196,933.81

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

Classification	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Private Sector Deposits	94,191.11	93,503.06	95,442.64	97,541.10	98,236.05	98,674.63	99,504.57	102,185.03	105,316.40	107,336.33	108,276.39	109,568.34	113,721.72
Demand Deposits	34,621.33	33,045.04	34,810.32	36,281.48	35,618.73	36,954.53	37,055.51	38,278.81	40,931.32	42,209.85	44,083.25	42,037.88	40,991.73
Foreign Currency Deposits	26,219.21	26,990.81	27,055.37	27,680.63	27,805.97	27,466.80	27,757.90	28,102.33	28,684.00	29,818.48	29,242.98	32,162.74	36,678.24
Savings Deposits	18,479.17	18,410.88	18,491.53	18,415.64	18,506.39	18,489.28	18,919.35	19,094.47	19,450.31	19,682.37	19,732.38	19,399.72	19,725.54
Time Deposits	14,871.40	15,056.33	15,085.41	15,163.36	16,304.96	15,764.03	15,771.81	16,709.41	16,250.78	15,625.63	15,217.78	15,968.00	16,326.21
Public Sector Deposits	2,440.03	2,088.64	2,131.65	2,182.31	2,030.24	2,509.09	2,328.16	3,498.55	2,856.45	2,197.61	3,130.67	2,435.92	2,592.70
Demand Deposits	1,712.72	1,399.61	1,531.37	1,471.73	1,329.45	1,629.11	1,334.54	1,632.71	1,570.60	1,157.65	2,045.84	1,463.29	1,512.25
Savings Deposits	12.89	16.16	12.01	9.04	13.35	8.82	9.51	9.89	8.32	10.69	6.08	17.90	14.18
Time Deposits	714.42	672.87	588.27	701.54	687.45	871.15	984.12	1,855.95	1,277.53	1,029.28	1,078.74	954.73	1,066.27
Government Deposits	7,643.83	7,256.96	6,989.43	7,909.34	7,907.32	7,922.09	9,181.20	8,600.65	8,492.82	8,378.51	8,805.58	8,138.28	8,799.67
Foreign Liabilities	8,641.08	9,109.53	10,023.47	10,343.53	11,274.38	10,747.12	9,982.60	10,107.45	11,466.26	11,167.07	11,807.49	12,913.72	13,479.40
Credit from Bank of Ghana	1,012.15	1,012.15	1,029.09	1,024.61	874.65	1,024.70	1,025.08	1,025.11	1,022.23	2,618.53	1,114.97	2,132.16	2,385.57
Paid-up Capital & Reserves	22,668.16	23,883.12	23,984.20	23,786.87	24,137.71	24,528.19	24,642.95	24,702.92	25,084.93	25,745.85	26,270.85	26,567.57	27,187.63
Other Liabilities	22,929.45	22,714.59	23,488.96	23,977.20	24,853.97	24,990.37	26,027.23	26,530.64	25,482.05	24,969.02	24,501.83	27,857.81	28,767.12
Total Liabilities	159,525.80	159,568.04	163,089.44	166,764.98	169,314.31	170,396.19	172,691.79	176,650.36	179,721.15	182,412.91	183,907.76	189,613.80	196,933.81

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

Sectors	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Agriculture Forestry & Fishing	1,528.14	1,535.76	1,606.15	1,629.03	1,637.71	1,739.81	1,794.08	1,713.09	1,768.83	1,751.91	1,940.69	1,872.42	2,116.86
Export Trade	116.67	171.16	171.07	164.58	178.28	160.67	166.20	141.30	165.94	200.54	299.59	212.08	241.55
Manufacturing	5,175.50	5,263.67	5,409.44	5,297.36	5,363.04	5,390.14	5,526.86	5,760.11	5,672.40	5,807.06	5,719.53	5,632.48	5,728.14
Transport, Storage & Communication	4,111.33	4,349.72	4,461.77	4,378.20	4,388.93	4,377.39	4,392.30	4,514.04	4,518.78	4,746.87	4,388.84	4,508.97	4,576.61
Mining & Quarrying	1,136.77	1,217.77	1,094.82	1,059.61	1,047.60	1,041.39	995.65	922.07	915.95	825.70	813.09	818.54	1,064.87
Import Trade	1,071.20	1,152.51	1,243.75	1,178.18	1,363.07	1,440.74	1,389.89	1,459.27	1,454.58	1,733.03	1,717.11	1,640.50	1,772.95
Construction	4,662.58	4,525.69	4,427.74	4,313.68	4,391.92	4,795.20	4,992.73	5,272.22	5,290.98	5,350.39	5,753.40	6,095.51	6,264.46
Commerce & Finance	8,287.83	8,613.58	8,632.67	8,433.50	8,643.48	8,472.86	8,561.81	8,318.87	8,029.37	7,824.82	8,678.32	9,076.74	9,785.10
Electricity, Gas & Water	3,487.81	3,427.56	3,533.72	3,077.06	3,130.44	3,043.64	3,020.38	3,068.61	2,984.79	2,842.84	3,023.27	3,240.62	3,431.70
Other Services	14,153.93	14,052.53	14,206.99	14,446.08	14,523.51	14,754.59	15,442.95	16,477.53	17,325.70	18,874.31	18,691.24	18,938.95	19,841.93
Miscellaneous	3,404.81	3,387.81	3,348.29	3,421.75	3,546.44	3,557.95	3,671.32	3,841.09	3,805.88	3,728.43	3,822.17	4,142.12	4,091.70
Sub-Total	47,136.57	47,697.75	48,136.41	47,399.02	48,214.42	48,774.36	49,954.15	51,488.20	51,933.22	53,685.91	54,847.25	56,178.93	58,915.88
Cocoa Marketing	193.12	168.59	142.66	139.58	101.16	97.34	94.80	91.96	87.42	81.41	82.83	78.90	75.08
Grand Total	47,329.69	47,866.34	48,279.07	47,538.60	48,315.59	48,871.70	50,048.95	51,580.16	52,020.64	53,767.32	54,930.09	56,257.83	58,990.96

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

Classification	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Primary Reserve	12,090.35	11,917.69	12,499.73	13,762.69	14,444.46	14,575.14	14,693.12	16,094.61	15,584.95	17,628.01	14,923.82	15,417.04	15,416.57
Domestic	8,850.87	8,884.84	9,313.45	10,153.12	10,508.66	10,868.73	10,892.19	11,808.23	11,673.69	13,523.88	11,349.47	11,696.89	11,431.95
Foreign	3,239.48	3,032.85	3,186.29	3,609.57	3,935.80	3,706.41	3,800.93	4,286.38	3,911.26	4,104.13	3,574.35	3,720.15	3,984.62
Deposits	102,309.73	103,610.12	103,964.83	104,801.61	107,228.68	108,900.60	110,661.90	110,725.46	114,965.81	123,194.40	118,333.88	119,286.61	122,425.74
Domestic	73,630.52	74,468.92	74,638.67	75,348.65	77,624.30	79,054.28	80,429.33	80,745.32	84,582.73	86,779.69	86,559.00	86,998.10	86,282.30
Foreign	28,679.21	29,141.20	29,326.17	29,452.96	29,604.38	29,846.32	30,232.57	29,980.14	30,383.08	36,414.71	31,774.89	32,288.51	36,143.44
Actual Primary Reserve Ratio (%)	8.65	8.58	8.96	9.69	9.80	9.98	9.84	10.66	10.15	10.98	9.59	9.81	9.34

Table 8: Bank Clearing

End of Period	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GH¢'m)	Number	Amt (GH¢'m)
2019 Sep	20	552,487	13,373.68	27,624	668.68
Oct	23	608,872	15,542.11	26,473	675.74
Nov	21	559,698	15,202.55	26,652	723.93
Dec	18	599,472	16,914.47	27,249	768.84
2020 Jan	21	543,522	15,541.03	25,882	740.05
Feb	20	535,626	13,971.96	26,781	698.60
Mar	21	561,824	15,062.34	26,754	717.25
Apr	20	326,280	10,852.78	16,314	542.64
May	20	428,847	13,138.76	21,442	656.94
Jun	22	475,915	14,343.33	21,633	651.97
Jul	22	493,973	14,583.01	22,453	662.86
Aug	20	485,520	14,015.37	24,276	700.77
Sep	21	501,644	15,129.18	23,888	720.44
Oct	22	523,547	16,396.24	23,798	745.28
Nov	21	506,145	17,577.58	24,102	837.03
Dec	21	520,488	17,013.42	24,785	810.16
2021 Jan	19	448,683	16,967.36	23,615	893.02
Feb	20	482,129	15,482.01	24,106	774.10
Mar	22	559,042	18,311.73	25,411	832.35
Apr	20	507,089	17,531.87	25,354	876.59
May	19	495,822	15,658.16	26,096	824.11
Jun	22	513,760	17,850.23	23,353	811.37
Jul	21	494,211	16,415.24	23,534	781.68
Aug	21	493,299	16,418.09	23,490	781.81
Sep	21	483,619	15,598.54	23,029	742.79
Oct	21	473,912	16,229.17	22,567	772.82
Nov	22	507,497	18,504.35	23,068	841.11
Dec	20	516,687	18,887.07	25,834	944.35
2022 Jan	19	435,661	16,140.30	22,930	849.49
Feb	20	452,432	16,807.87	22,622	840.39
Mar	22	532,088	21,760.68	24,186	989.12

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

	2021									2022		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Total Assets	6,445.66	6,512.05	6,531.87	6,502.82	6,618.84	6,703.76	6,756.05	6,960.98	6,758.81	6,905.76	6,945.44	7,144.33
Cash Holdings & Balances with Banks	875.93	893.07	883.62	851.15	924.64	945.22	975.26	1,074.12	869.37	1,008.37	931.37	943.30
Bills and Bonds	3,004.69	3,034.18	3,042.05	3,004.38	3,018.84	3,039.85	3,042.91	3,107.71	3,128.17	3,127.64	3,195.21	3,280.60
Loans and Advances	1,850.50	1,874.18	1,910.12	1,945.41	1,966.99	2,003.56	2,006.29	2,049.88	2,050.33	2,041.87	2,082.58	2,181.08
Other Assets	714.54	710.61	696.07	701.89	708.36	715.13	731.58	729.26	710.94	727.89	736.28	739.35
Total Liabilities	6,445.66	6,512.05	6,531.87	6,502.82	6,618.84	6,703.76	6,756.05	6,960.98	6,758.81	6,905.76	6,945.44	7,144.33
Total Deposits	5,618.04	5,687.74	5,717.07	5,675.78	5,761.02	5,843.83	5,941.15	6,125.32	5,977.22	6,107.96	6,117.54	6,295.38
Shareholders' Funds	391.14	378.41	375.68	390.89	411.16	428.12	416.02	414.10	388.99	405.96	419.26	427.41
Other Liabilities	436.49	445.89	439.12	436.16	446.66	431.82	398.89	421.56	392.60	391.84	408.64	421.54
No. of Reporting Banks	144	144	144	144	145	145	145	145	145	145	145	145

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

	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Inter-Bank Weighted Average	13.58	13.57	13.57	12.88	12.65	12.61	12.61	12.66	12.64	12.68	12.81	12.96	13.32
Ghana Reference Rate	14.34	14.24	14.19	13.80	13.55	13.51	13.46	13.47	13.47	13.89	13.90	14.01	14.18
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	7.25	7.25	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	9.68	9.68	9.68	9.68	9.68	9.68	9.68	9.68	9.68	9.05	7.43	7.43
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	9.00	9.00	9.00	9.00	9.00	8.85	8.85	8.85	8.85	8.85	8.73	8.73	8.73
Average Lending Rate	20.96	20.93	20.85	20.61	20.67	20.51	20.23	20.34	20.17	20.04	20.16	20.52	20.57

Table 10: (Concluded)

	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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	2.50- 12.00	2.50- 12.00	2.50- 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	2.00-18.00	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	5.50-13.85	5.50-13.85	5.50-13.85	5.50-13.85	5.50-13.85	5.50-13.85	5.50-13.85	5.50-13.85	5.50-13.85	4.25 -13.85	4.25-10.6	4.25-10.6
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	3.00-15.00	3.00-15.00	3.00-15.00	3.00-15.00	3.00-15.00	3.00-14.50	3.00-14.70	3.00-14.70	3.00-14.70	3.00-14.70	2.75-14.70	2.75-14.70	2.75-14.70
B: Lending Rate (%)	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	11.47-39.86	11.47-39.86	11.89-39.86	11.89-39.86	12.01-39.86	12.18-39.86

Table 11: Money Market Rates (%)

	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
GOVERNMENT OF GHANA (Period Average)													
91-day Discount Rate	12.61	12.41	12.38	12.26	12.18	12.11	12.09	12.09	12.10	12.11	12.17	12.42	13.05
91-day Interest Rate Equivalent	13.02	12.81	12.78	12.65	12.56	12.49	12.47	12.46	12.48	12.49	12.55	12.82	13.49
182-day Discount Rate	12.89	12.72	12.68	12.56	12.53	12.45	12.38	12.35	12.36	12.37	12.39	12.45	12.87
182-day Interest Rate Equivalent	13.78	13.58	13.54	13.40	13.37	13.27	13.20	13.16	13.17	13.19	13.21	13.27	13.76
364-day Discount Rate	14.31	14.15	14.13	14.04	14.06	13.94	13.88	13.97	14.00	14.14	14.31	14.51	14.53
364-day Interest Rate Equivalent	16.70	16.49	16.45	16.34	16.36	16.20	16.12	16.24	16.28	16.46	16.70	16.97	17.01
2-year Fixed Interest Rate	17.60	17.60	17.60	17.60	17.25	17.25	17.50	17.50	20.00	19.75	19.75	19.75	19.75
3-year fixed Interest Rate	17.70	17.70	17.70	17.70	17.70	17.70	17.70	19.00	19.00	19.00	20.50	20.50	20.50
5-year GOG Bond Interest Rate	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	21.00	21.00	21.00	20.75
6-year Fixed Rate Note	19.25	19.25	19.25	19.25	19.25	19.25	18.80	18.80	18.80	18.80	21.75	21.75	21.75
7-year GOG Bond Interest Rate	20.50	20.50	20.50	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
10-year GOG Bond Interest Rate	19.80	19.80	19.80	19.80	19.75	19.75	19.75	19.75	19.75	19.75	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	13.43	13.43	13.43	13.43	13.43	13.76	14.42	14.42	14.42	15.41
14-Day Interest Rate Equivalent	14.50	14.50	14.50	13.50	13.50	13.50	13.50	13.50	13.83	14.50	14.50	14.50	15.50
56-Day Discount Rates	14.18	14.18	13.94	13.23	13.23	13.23	13.23	13.23	13.23	14.18	14.18	14.18	15.38
56-Day Interest Rate Equivalent	14.50	14.50	14.25	13.50	13.50	13.50	13.50	13.50	13.50	14.50	14.50	14.50	15.75
Monetary Policy Rate	14.50	14.50	13.50	13.50	13.50	13.50	13.50	13.50	14.50	14.50	14.50	14.50	17.00

Table 12: (Concluded)

	2021																	2022			
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
SOCIAL CONTRIBUTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.00	0.00	386.40	448.40	0.00	0.00	0.00	0.00	448.40	0.00	0.00	0.00	0.00
SSNIT Contribution to NHIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.00	0.00	386.40	448.40	0.00	0.00	0.00	0.00	448.40	0.00	0.00	0.00	0.00
NON-TAX REVENUE	720.74	589.28	412.41	1,722.43	837.06	338.43	579.29	1,754.79	683.27	727.09	1,527.70	2,938.05	742.16	443.30	308.14	1,493.61	7,908.87	900.62	939.72	590.86	2,431.20
Retention	426.77	429.44	347.63	1,203.84	245.73	277.05	320.45	843.24	353.04	494.81	643.01	1,490.86	550.25	367.33	252.53	1,170.12	4,708.05	514.91	508.13	432.66	1,455.69
Lodgement	293.97	159.83	64.78	518.59	591.33	61.38	258.84	911.55	330.23	232.28	884.69	1,447.19	191.91	75.97	55.61	323.49	3,200.82	385.72	431.59	158.20	975.51
OTHER REVENUE	264.23	262.74	282.50	809.47	315.68	289.48	362.41	967.57	396.68	400.78	399.66	1,197.12	350.15	335.87	363.77	1,049.78	4,023.94	457.96	331.26	539.65	1,328.86
Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESLA Proceeds	264.23	262.74	282.50	809.47	315.68	277.88	273.68	867.24	275.74	279.70	278.79	834.23	229.98	218.67	233.44	682.09	3,193.03	330.74	241.03	390.26	962.02
Energy Debt Recovery Levy	194.80	185.96	192.56	573.32	227.82	199.99	184.32	612.12	193.91	196.82	197.34	588.07	150.61	193.23	211.42	555.27	2,328.78	53.80	39.69	63.62	157.11
Public Lighting Levy	5.96	10.60	11.46	28.03	12.50	12.89	15.97	41.36	12.62	12.13	12.46	37.21	11.10	11.94	11.03	34.07	140.66	0.00	0.00	0.00	0.00
National Electrification Scheme Levy	3.97	7.02	7.74	18.74	8.35	8.63	10.69	27.67	8.47	8.19	8.33	24.99	7.41	8.03	7.41	22.85	94.24	0.00	0.00	0.00	0.00
Price Stabilisation & Recovery Levy	59.49	59.16	70.74	189.39	67.01	56.37	62.71	186.08	60.75	62.56	60.66	183.96	60.86	5.48	3.58	69.91	629.35	149.71	111.11	177.25	438.07
Delta Fund	0.00	0.00	0.00	0.00	0.00	7.77	60.63	68.40	82.39	82.50	82.39	247.27	81.95	79.79	88.67	250.41	566.09	86.45	61.49	101.53	249.47
Pollution and Sanitation Levy	0.00	0.00	0.00	0.00	0.00	3.83	28.09	31.93	38.56	38.58	38.48	115.62	38.22	37.40	41.65	117.27	264.82	40.77	28.74	47.86	117.37
DOMESTIC REVENUE	4,434.90	3,635.09	6,080.61	14,150.60	5,640.83	4,167.64	5,783.91	15,592.37	6,060.17	4,950.03	7,438.92	18,449.12	7,074.21	4,669.10	8,978.90	20,722.21	68,914.31	4,994.01	5,084.65	6,545.61	16,624.27
GRANTS	320.18	105.07	137.24	562.49	91.74	28.54	35.11	155.38	101.79	44.42	51.85	198.06	76.83	8.81	180.65	266.29	1,182.22	30.63	16.95	37.02	84.61
Project grants	320.18	105.07	137.24	562.49	91.74	28.54	35.11	155.38	101.79	44.42	51.85	198.06	76.83	8.81	180.65	266.29	1,182.22	30.63	16.95	37.02	84.61
Programme grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE & GRANTS	4,755.07	3,740.16	6,217.85	14,713.09	5,732.56	4,196.18	5,819.02	15,747.76	6,161.97	4,994.45	7,490.76	18,647.18	7,151.04	4,677.91	9,159.55	20,988.50	70,096.53	5,024.64	5,101.61	6,582.63	16,708.88

Note: Data for 2021 have been revised.

Table 15: Fiscal Position - Narrow (Millions of Ghana Cedis)

	2021															2022			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
TOTAL RECEIPTS	5,351.68	13,579.75	4,765.28	3,586.52	5,711.97	14,063.77	5,290.14	4,088.79	5,896.99	15,275.91	6,630.05	4,269.10	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,737.57	13,844.26
Customs (CEPS)	1,200.49	3,142.91	1,127.77	1,122.02	1,347.61	3,597.40	1,331.09	1,416.28	1,328.67	4,076.04	1,395.04	1,515.46	1,640.32	4,550.81	15,367.17	1,415.06	1,184.38	1,608.27	4,207.70
Domestic Tax Direct (IRS)	1,964.45	4,461.24	2,100.98	1,188.50	1,706.19	4,995.67	2,231.08	1,077.09	1,593.64	4,901.82	3,041.86	1,208.23	4,518.76	8,768.85	23,127.58	1,136.71	1,352.43	2,353.90	4,843.04
Domestic Tax Indirect (VAT)	897.31	2,275.35	900.37	1,016.42	1,016.68	2,933.47	1,271.69	1,166.65	1,077.86	3,516.20	1,492.97	1,112.56	1,864.38	4,469.90	13,194.92	677.37	1,070.59	1,376.33	3,124.29
Oil Revenue (ABFA)	0.00	286.26	329.52	0.00	275.82	605.34	126.10	0.00	412.33	538.43	233.03	163.84	226.24	623.10	2,053.13	247.65	0.00	0.00	247.65
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	64.78	319.30	72.93	61.38	257.94	392.25	77.03	232.28	34.34	343.65	191.91	75.97	55.61	323.49	1,378.68	79.47	84.44	158.20	322.12
NHIL	0.00	0.00	0.00	0.00	0.00	0.00	62.00	0.00	0.00	62.00	70.00	0.00	0.00	70.00	132.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	229.95	558.41	233.72	198.19	187.81	619.73	191.14	196.49	191.05	578.68	205.24	193.06	218.77	617.07	2,373.89	203.51	150.79	240.87	595.18
Other Receipts	994.70	2,536.28	0.00	0.00	919.92	919.92	0.00	0.00	1,259.10	1,259.10	0.00	0.00	0.00	0.00	4,715.30	427.07	77.20	0.00	504.28
TOTAL PAYMENTS	8,299.53	22,674.82	7,349.55	8,596.84	7,098.03	23,044.43	9,403.25	7,957.47	10,263.14	27,623.86	7,206.24	9,602.78	8,138.74	24,947.77	98,290.88	11,478.10	5,536.11	10,116.23	27,130.44
Interest (Domestic)	2,931.15	6,705.43	1,496.32	2,098.80	1,586.72	5,181.83	3,155.08	2,257.51	3,276.10	8,688.68	1,404.80	2,626.79	1,814.50	5,846.09	26,422.03	3,467.76	2,346.09	3,315.97	9,129.82
Interest (External)	643.24	1,561.04	731.02	474.36	367.37	1,572.75	415.15	649.68	590.63	1,655.45	1,203.03	669.18	439.10	2,311.30	7,100.55	338.57	714.02	766.03	1,818.62
Others	4,725.14	14,408.34	5,122.22	6,023.69	5,143.94	16,289.84	5,833.02	5,050.29	6,396.42	17,279.74	4,598.42	6,306.81	5,885.14	16,790.37	64,768.29	7,671.76	2,476.00	6,034.24	16,182.00
SUMMARY																			
Receipts	5,351.68	13,579.75	4,765.28	3,586.52	5,711.97	14,063.77	5,290.14	4,088.79	5,896.99	15,275.91	6,630.05	4,269.10	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,737.57	13,844.26
Payments	8,299.53	22,674.82	7,349.55	8,596.84	7,098.03	23,044.43	9,403.25	7,957.47	10,263.14	27,623.86	7,206.24	9,602.78	8,138.74	24,947.77	98,290.88	11,478.10	5,536.11	10,116.23	27,130.44
Surplus (+)/Deficit (-)	-2,947.85	-9,095.07	-2,584.27	-5,010.33	-1,386.06	-8,980.66	-4,113.11	-3,868.68	-4,366.16	-12,347.95	-576.20	-5,333.67	385.34	-5,524.54	-35,948.22	-7,291.24	-1,616.28	-4,378.66	-13,286.18

Table 15: (Concluded)

	2021															2022			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
FINANCING	2,947.85	9,095.07	2,584.27	5,010.33	1,386.06	8,980.66	4,113.11	3,868.68	4,366.16	12,347.95	576.20	5,333.67	-385.34	5,524.54	35,948.22	7,291.24	1,616.28	4,378.66	13,286.18
Domestic (Net)	4,043.88	11,519.26	-11,916.16	5,204.80	2,597.75	-4,113.61	4,921.71	5,232.99	5,314.89	15,469.60	1,924.72	6,664.41	-6,653.68	1,935.44	24,810.68	7,742.98	2,602.54	6,113.62	16,459.13
Banking	2,949.95	3,671.99	-14,015.59	3,325.53	1,334.32	-9,355.75	4,083.62	3,752.57	6,530.26	14,366.46	1,408.41	5,166.55	-7,278.27	-703.31	7,979.40	7,898.09	1,905.48	2,669.86	12,473.43
Bank of Ghana	344.52	771.45	-15,964.73	1,303.08	1,499.88	-13,161.77	4,796.45	1,991.11	5,051.05	11,838.61	2,629.58	3,986.95	-8,406.40	-1,789.87	-2,341.58	6,866.24	-295.67	3,536.58	10,107.15
Deposit Money Banks	2,605.43	2,900.54	1,949.14	2,022.44	-165.56	3,806.02	-712.83	1,761.46	1,479.21	2,527.85	-1,221.16	1,179.60	1,128.12	1,086.56	10,320.97	1,031.85	2,201.16	-866.72	2,366.29
Non-bank	1,093.93	7,847.26	2,099.43	1,879.27	1,263.43	5,242.14	838.09	1,480.42	-1,215.37	1,103.14	516.30	1,497.85	624.59	2,638.75	16,831.29	-155.11	697.05	3,443.76	3,985.70
o/w Non-residents	-175.35	4,082.71	1,008.89	864.69	150.35	2,023.93	-316.02	635.03	-1,776.54	-1,457.52	-2,340.24	-325.44	-503.56	-3,169.24	1,479.88	-1,865.98	-94.36	1,912.23	-48.11
Foreign (Net)	-1,096.02	-2,424.19	14,500.43	-853.24	-1,211.70	12,435.50	-808.60	-1,364.31	-948.73	-3,121.64	-1,348.52	-1,330.73	-1,449.21	-4,128.46	2,761.21	-451.73	-986.26	-1,734.96	-3,172.95
Total Inflows	0.00	0.00	15,795.99	0.00	0.00	15,795.99	0.00	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
Inflows (Loan Disbursement)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inflows (Euro Bonds)	0.00	0.00	15,795.99	0.00	0.00	15,795.99	0.00	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
Loan Repayment	-1,096.02	-2,424.19	-1,295.56	-853.24	-1,211.70	-3,360.49	-808.60	-1,364.31	-948.73	-3,121.64	-1,348.52	-1,330.73	-1,449.21	-4,128.46	-13,034.78	-451.73	-986.26	-1,734.96	-3,172.95
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	1,779.48	1,779.48	1,779.48	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	5,938.08	5,938.08	5,938.08	0.00	0.00	0.00	0.00
Other Financing (Sinking & Petroleum Funds)	0.00	0.00	0.00	658.77	0.00	658.77	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)	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	502,429.68	502,429.68	502,429.68	502,429.68
GDP at Current Prices (Non-oil)	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	426,704.82	426,704.82	426,704.82	426,704.82	426,704.82	426,704.82	488,054.81	488,054.81	488,054.81	488,054.81
Budget Balance	-2,947.85	-9,095.07	-2,584.27	-5,010.33	-1,386.06	-8,980.66	-4,113.11	-3,868.68	-4,366.16	-12,347.95	-576.20	-5,333.67	385.34	-5,524.54	-35,948.22	-7,291.24	-1,616.28	-4,378.66	-13,286.18
(In Percent of GDP)	-0.64	-1.98	-0.56	-1.09	-0.30	-1.96	-0.90	-0.84	-0.95	-2.69	-0.13	-1.16	0.08	-1.20	-7.83	-1.45	-0.32	-0.87	-2.64
Domestic Revenue	5,351.68	13,579.75	4,765.28	3,586.52	5,711.97	14,063.77	5,290.14	4,088.79	5,896.99	15,275.91	6,630.05	4,269.10	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,737.57	13,844.26
Domestic Expenditure	4,725.14	14,408.34	5,122.22	6,023.69	5,143.94	16,289.84	5,833.02	5,050.29	6,396.42	17,279.74	4,598.42	6,306.81	5,885.14	16,790.37	64,768.29	7,671.76	2,476.00	6,034.24	16,182.00
Net Domestic Financing	4,043.88	11,519.26	-11,916.16	5,204.80	2,597.75	-4,113.61	4,921.71	5,232.99	5,314.89	15,469.60	1,924.72	6,664.41	-6,653.68	1,935.44	24,810.68	7,742.98	2,602.54	6,113.62	16,459.13

Table 16: Outstanding Stock of Selected Government Debt Instruments By Holder (Millions of Ghana Cedis)

	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Short-Term Assets	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	22,651.07	23,137.47	21,894.06
Treasury bills (91-Days)	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	10,059.82	10,438.96	10,789.53
Deposit Money Banks	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	1,296.21	1,433.56	1,505.52
Non-Bank Sector	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	8,763.60	9,005.41	9,284.01
Treasury Bills (182-days)	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	4,619.55	4,602.29	4,067.03
Deposit Money Banks	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	1,852.11	1,846.52	1,369.68
Non-Bank Sector	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	2,767.44	2,755.77	2,697.35
Treasury Notes (364-days)	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	7,971.70	8,096.22	7,037.50
Deposit Money Banks	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	5,445.86	5,799.48	4,797.78
Non-Bank Sector	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	2,525.84	2,296.74	2,239.72
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	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	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
Medium-Term Assets	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	86,099.83	88,768.93	91,256.49	93,959.39
2-Year Fixed Rate Treasury Note	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	17,548.42	18,791.94	19,326.42
Deposit Money Banks	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	10,810.95	11,801.98	12,229.87
Non-Bank Sector	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	6,737.47	6,989.96	7,096.55
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
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
3-Year Fixed Rate Treasury Note	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	18,065.35	18,042.26	18,219.78
Deposit Money Banks	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	10,291.74	10,106.32	10,101.08
Non-Bank Sector	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	7,773.60	7,935.94	8,118.71
3-Year USD Domestic Bond	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	2,789.74	3,056.89	3,293.94
Deposit Money Banks	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	2,351.19	2,583.12	2,785.48
Non-Bank Sector	324.13	327.35	405.03	405.21	412.98	426.09	446.12	449.62	432.16	435.66	438.56	473.76	508.46
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	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	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
4-year GOG Bond (AMCs)	0.00	0.00	0.00	0.00	0.00	0.00	541.36	541.36	541.36	541.36	541.36	541.36	541.36
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	541.36	541.36	541.36	541.36	541.36	541.36	541.36
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

Notes: Holders exclude Bank of Ghana

Table 16: (Concluded)

	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
5-Year GOG Bond	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	22,037.11	21,930.61	23,130.07
Deposit Money Banks	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	10,763.00	10,843.61	11,251.45
Non-Bank Sector	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	11,274.11	11,087.00	11,878.62
5 Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.42	1,015.44	1,018.40	1,748.95	1,884.58
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	952.00	882.96	869.66	1,480.18	1,657.95
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.42	132.48	148.74	268.77	226.63
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
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
6-Year GOG Bonds	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	8,332.25	8,349.88	8,647.21
Deposit Money Banks	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	2,408.01	2,193.82	2,366.13
Non-Bank Sector	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	5,924.24	6,156.05	6,281.09
7-Year GOG Bonds	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	7,062.92	7,194.67	7,247.63
Deposit Money Banks	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	2,401.69	2,456.41	2,520.43
Non-Bank Sector	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	4,661.23	4,738.26	4,727.20
10-Year GOG Bonds	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	11,373.37	11,599.93	11,668.40
Deposit Money Banks	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	4,471.83	4,395.20	4,307.43
Non-Bank Sector	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	6,901.54	7,204.73	7,360.96
Long-Term Assets	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	7,455.97	7,516.52	7,203.87
15-Year GOG Bonds	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	4,583.85	4,644.42	4,331.77
Deposit Money Banks	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	1,655.51	1,674.84	1,342.20
Non-Bank Sector	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	2,928.34	2,969.58	2,989.57
20-Year GOG Bonds	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	1,542.87	1,542.85	1,542.84
Deposit Money Banks	124.01	186.78	189.30	474.49	430.81	430.81	430.81	335.60	335.29	335.00	334.08	333.72	333.92
Non-Bank Sector	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	1,208.78	1,209.13	1,208.93
TOR Bond	171.60	171.60	114.40	114.40	114.40	114.40	57.20	57.20	57.20	57.20	57.20	57.20	57.20
Deposit Money Banks	171.60	171.60	114.40	114.40	114.40	114.40	57.20	57.20	57.20	57.20	57.20	57.20	57.20
Government Stocks	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	1,272.05	1,272.05	1,272.05
Deposit Money Banks	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	1,271.13	1,271.13	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	0.93
SUMMARY													
Govt of Ghana Instruments	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	118,875.97	121,910.48	123,057.32
Deposit Money Banks	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	56,280.17	58,277.08	57,897.24
Non-Bank Sector	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	62,595.80	63,633.40	65,160.08

Table 17a: Holders of Domestic Debt (Millions of Ghana Cedis)

HOLDERS	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
A. Banking Sector	83,137.27	84,675.65	86,500.28	87,290.76	86,620.88	88,325.74	91,079.52	89,253.27	90,343.16	92,125.33	91,639.91	94,112.63	95,335.15
Bank of Ghana	34,820.58	34,705.13	34,690.07	34,671.67	34,621.02	34,513.17	34,532.02	34,536.06	34,594.09	36,998.23	35,359.75	35,835.55	37,437.91
Deposit Money Banks (DMBs)	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	56,280.17	58,277.08	57,897.24
B. Non-Bank Sector	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	62,595.80	63,633.40	65,160.08
SSNIT	474.51	494.56	509.59	574.06	591.03	586.32	591.78	519.91	494.67	537.91	490.85	548.49	502.24
Insurance Companies	913.95	907.35	936.77	949.09	982.98	1,006.11	1,039.04	1,051.20	1,074.23	1,094.62	1,169.09	1,194.62	1,259.76
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	48,034.45	49,131.58	50,095.63	51,198.78	52,354.96	53,046.53	53,734.47	56,648.53	58,490.19	59,537.91	60,935.85	61,890.28	63,398.08
<i>Rural Banks</i>	<i>1,831.27</i>	<i>1,840.02</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>1,925.06</i>	<i>1,997.65</i>	<i>2,006.72</i>	<i>1,993.18</i>	<i>2,051.36</i>	<i>2,133.27</i>
<i>Firms & Institutions</i>	<i>32,751.05</i>	<i>33,402.26</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>38,596.83</i>	<i>40,019.41</i>	<i>41,013.77</i>	<i>42,208.88</i>	<i>42,618.14</i>	<i>44,245.18</i>
<i>Individuals</i>	<i>13,452.13</i>	<i>13,889.30</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>	<i>16,126.64</i>	<i>16,473.13</i>	<i>16,517.42</i>	<i>16,733.79</i>	<i>17,220.78</i>	<i>17,019.63</i>
C. Foreign Sector (Non-Residents)	31,970.07	32,978.96	33,672.25	33,822.51	33,506.38	34,141.55	32,364.78	30,024.51	29,699.01	29,195.51	27,317.38	27,235.13	29,118.96
TOTAL (A+B+C)	164,530.26	168,188.10	171,714.51	173,835.19	174,056.23	177,106.24	178,809.59	177,497.42	180,101.26	182,491.28	181,553.09	184,981.16	189,614.19

Table 17b: Structure of Domestic Debt (Millions of Ghana Cedis)

STRUCTURE	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
A. Short-Term Instruments	20,666.88	21,680.78	22,674.85	23,086.46	23,988.80	23,949.41	23,778.74	23,216.50	22,823.07	22,616.96	23,151.71	23,812.09	22,854.22
91-Day Treasury Bill	10,877.48	11,188.84	11,114.55	10,959.36	10,990.09	10,774.28	10,371.93	9,995.90	9,815.36	9,634.10	10,066.92	10,457.61	10,812.58
182-Day Treasury Bill	4,212.42	4,350.80	4,481.62	4,606.38	4,682.10	4,732.34	4,758.92	4,744.05	4,702.06	4,653.12	4,627.35	4,608.72	4,074.29
364-Day Treasury Bill	5,576.98	6,141.13	7,078.69	7,520.72	8,316.61	8,442.79	8,647.89	8,476.55	8,305.65	8,329.74	8,457.44	8,745.76	7,967.35
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	100,303.55	102,231.24	104,820.76	105,781.96	105,150.33	108,317.46	110,248.68	109,448.75	112,446.02	115,074.26	113,757.65	116,525.34	122,116.24
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	19,063.32	19,063.32	19,226.88	19,226.88	19,226.88	21,284.54	19,435.91	19,435.91	19,956.09	20,145.37	20,145.37	21,858.25	21,858.25
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	30,238.43	30,950.47	30,317.76	29,050.62	26,987.91	27,017.91	27,782.69	26,716.71	27,113.69	27,174.32	26,945.81	26,994.68	28,791.42
3-Year USD Domestic Bond	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	2,789.74	3,056.89	3,293.94
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)	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 (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
4-Year GOG Bond	0.00	0.00	0.00	0.00	0.00	0.00	541.36	541.36	541.36	541.36	541.36	541.36	541.36
5-Year GOG Bond	23,820.95	24,654.37	27,668.00	27,404.35	26,301.11	27,233.60	27,729.37	27,729.37	28,168.33	30,019.85	27,600.03	27,569.05	30,538.51
5-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.42	1,015.44	1,018.40	1,748.95	1,884.58
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	5,929.31	5,929.31	5,929.31	6,037.96	6,397.37	6,397.37	7,641.44	7,841.44	8,331.72	8,671.36	9,992.03	9,970.78	10,228.52
7-Year GOG Bond	5,620.69	5,620.69	5,659.86	7,744.65	8,363.75	8,363.75	8,574.97	8,624.97	8,695.55	8,826.55	8,826.55	8,826.55	8,924.79
10-Year GOG Bond	13,401.77	13,782.67	13,782.67	14,075.27	15,186.62	15,310.17	15,826.06	15,826.06	15,898.36	15,898.36	15,898.36	15,958.84	16,054.86
C. Long-Term Instruments	43,559.84	44,276.09	44,218.89	44,966.77	44,917.10	44,839.37	44,782.17	44,832.17	44,832.17	44,800.06	44,643.73	44,643.73	44,643.73
15-Year GOG Bond	15,239.07	15,555.11	15,555.11	15,805.11	15,755.44	15,677.71	15,677.71	15,727.71	15,727.71	15,805.66	15,649.33	15,649.33	15,649.33
20-Year GOG Bond	538.60	938.81	938.81	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76
Long-Term Government Stocks	27,060.03	27,060.03	27,060.03	26,949.97	26,949.97	26,949.97	26,949.97	26,949.97	26,949.97	26,839.90	26,839.90	26,839.90	26,839.90
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	114.40	114.40	114.40	114.40	57.20	57.20	57.20	57.20	57.20	57.20	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)	164,530.26	168,188.10	171,714.51	173,835.19	174,056.23	177,106.24	178,809.59	177,497.42	180,101.26	182,491.28	181,553.09	184,981.16	189,614.19

Notes: Domestic Debt excludes other Standard Loans

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

	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
A. Net Foreign Assets	2,228.84	4,888.17	4,812.70	4,525.20	4,244.51	3,798.43	2,842.73	2,913.20	2,371.35	1,977.55	1,692.03	1,531.02	702.59
B. Net International Reserves	5,139.48	7,805.31	8,231.13	7,939.16	7,658.54	8,218.15	7,254.11	7,323.42	6,767.15	6,079.54	6,095.63	5,867.62	5,133.99
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	6,621.79	9,276.61	9,703.63	9,394.09	9,086.33	9,796.70	9,018.42	9,041.75	8,472.31	7,905.97	8,106.98	7,909.52	7,141.58
C1. Gross International Reserves	8,306.41	10,990.25	11,302.41	11,026.91	10,728.99	11,442.51	10,694.44	10,783.02	10,225.87	9,695.22	9,769.57	9,547.96	8,790.04
D. Short-Term Assets	6,594.10	9,248.05	9,674.20	9,365.93	9,057.70	9,768.87	8,991.80	9,013.73	8,446.23	7,879.13	8,086.33	7,862.96	7,121.18
Gold	375.66	375.66	375.66	375.66	375.66	375.66	375.66	375.66	375.66	376.29	361.97	361.97	361.97
Holdings of SDRs	10.50	1.25	49.21	31.62	7.28	1,025.57	1,007.27	1,007.28	984.60	979.01	924.78	928.88	910.73
Others	6,207.94	8,871.14	9,249.33	8,958.64	8,674.76	8,367.64	7,608.87	7,630.79	7,085.96	6,523.83	6,799.58	6,572.10	5,848.48
E. Long-Term Assets	91.19	92.07	92.93	91.66	92.13	91.33	90.12	91.52	89.59	90.45	84.14	84.06	57.89
Other Foreign Assets	31.10	31.10	31.10	31.10	31.09	31.09	31.09	31.09	31.09	31.14	25.28	25.28	0.00
Investments	60.09	60.97	61.83	60.56	61.04	60.23	59.02	60.43	58.50	59.31	58.86	58.78	57.89
F. Foreign Liabilities	5,934.31	5,920.46	6,456.15	6,498.83	6,425.59	7,618.09	7,780.28	7,764.51	7,635.94	7,459.98	8,020.59	7,899.38	8,413.62
G. Short-Term	3,718.53	3,706.66	4,207.04	4,190.76	4,163.15	4,314.71	4,501.82	4,454.45	4,443.21	3,563.72	3,754.82	3,759.45	3,751.30
IMF:	1,816.95	1,805.09	1,805.50	1,789.32	1,761.96	1,763.80	1,752.65	1,753.83	1,742.67	1,740.72	1,834.94	1,842.57	1,836.61
Others	1,901.57	1,901.56	2,401.55	2,401.44	2,401.20	2,550.91	2,749.17	2,700.62	2,700.54	1,823.00	1,919.88	1,916.89	1,914.69
H. Other Foreign Liabilities to Int. Institutions	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	2,036.44	2,033.05	2,038.20	2,038.65
I. SDR Allocation	458.92	466.30	468.39	462.66	463.20	1,468.08	1,458.53	1,458.78	1,442.42	1,146.08	1,444.78	1,372.53	1,440.73
J. Foreign Currency Deposits	723.86	714.50	747.71	812.41	766.23	802.29	786.92	818.29	717.31	713.75	787.94	729.19	1,182.94
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)	817.50	817.51	817.51	817.53	817.54	817.53	817.67	817.68	817.67	817.81	817.70	791.70	791.69
<i>o/w cash collateral</i>	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.61	63.50	37.50	37.50
M. Ghana Petroleum & Stabilisation Fund	867.12	896.13	781.27	815.29	825.12	828.28	858.35	923.59	935.89	971.43	844.89	846.74	856.77

Table 19: Balance of Payments (Millions of US Dollars)

	2019					2020					2021					2022
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1
A. Current Account	178.02	-839.14	-836.20	-366.64	-1,863.97	105.93	-654.09	-689.43	-896.37	-2,133.97	-196.95	-564.85	-1,098.51	-681.12	-2,541.42	-128.15
Merchandise Trade Balance	642.41	712.44	175.10	726.88	2,256.83	849.05	156.40	550.96	486.56	2,042.97	632.40	254.45	93.21	118.87	1,098.94	1,000.32
Exports (f.o.b)	4,017.52	4,029.94	3,665.60	3,954.48	15,667.53	3,890.03	3,505.97	3,402.71	3,672.81	14,471.53	3,961.64	3,687.60	3,389.79	3,688.42	14,727.46	4,543.31
Cocoa beans & Products	832.40	521.33	226.30	708.38	2,288.41	976.20	566.34	210.68	574.93	2,328.16	1,021.71	765.59	511.18	540.06	2,838.54	894.97
Gold	1,435.89	1,541.18	1,656.71	1,595.91	6,229.69	1,473.90	1,708.79	1,822.18	1,794.22	6,799.09	1,377.91	1,288.76	1,167.94	1,248.53	5,083.14	1,372.81
Timber & Timber Products	47.47	40.08	43.21	38.23	169.00	29.51	20.17	42.77	41.55	134.00	43.95	41.16	38.60	38.25	161.95	30.71
Crude Oil	1,054.10	1,235.64	1,135.72	1,067.61	4,493.07	789.96	631.32	784.59	704.76	2,910.62	836.20	920.87	1,033.14	1,157.51	3,947.72	1,340.43
Other Exports	647.66	691.69	603.66	544.35	2,487.37	620.46	579.34	542.49	557.36	2,299.65	681.87	671.22	638.94	704.07	2,696.10	904.39
Imports (f.o.b)	-3,375.11	-3,317.49	-3,490.50	-3,227.60	-13,410.70	-3,040.98	-3,349.56	-2,851.76	-3,186.26	-12,428.56	-3,329.24	-3,433.15	-3,296.58	-3,569.69	-13,628.65	-3,542.99
Non-oil	-2,699.17	-2,718.97	-2,885.89	-2,686.42	-10,990.44	-2,490.38	-2,983.41	-2,428.03	-2,636.19	-10,538.02	-2,793.30	-2,751.54	-2,653.22	-2,711.42	-10,909.50	-2,624.36
Oil & Gas	-675.94	-598.52	-604.62	-541.18	-2,420.26	-550.60	-366.15	-423.72	-550.06	-1,890.54	-535.93	-681.60	-643.36	-858.26	-2,719.16	-918.63
B. Balance on Services, Income and Transfers	-464.39	-1,551.59	-1,011.30	-1,093.52	-4,120.80	-743.13	-810.50	-1,240.39	-1,382.92	-4,176.93	-829.36	-819.30	-1,191.72	-799.85	-3,640.23	-1,128.47
Services (net)	-582.98	-1,297.40	-822.59	-869.78	-3,572.75	-1,028.63	-1,086.93	-1,101.60	-1,294.10	-4,511.26	-842.68	-889.88	-742.31	-689.65	-3,164.53	-861.24
Inflows	2,160.01	2,439.55	2,724.73	2,600.52	9,924.81	1,864.10	1,862.67	1,840.53	2,038.25	7,605.55	2,071.65	2,299.12	2,459.85	2,343.09	9,173.70	2,163.58
Outflows	-2,742.99	-3,736.95	-3,547.31	-3,470.30	-13,497.56	-2,892.73	-2,949.60	-2,942.13	-3,332.36	-12,116.81	-2,914.33	-3,189.00	-3,202.16	-3,032.74	-12,338.23	-3,024.82
Investment Income (net)	-675.54	-1,138.70	-1,001.64	-1,136.25	-3,952.13	-483.49	-679.89	-1,072.33	-1,162.83	-3,398.55	-893.76	-737.16	-1,296.30	-903.40	-3,830.62	-1,147.67
Inflows	82.66	88.62	119.04	192.63	482.94	154.37	291.76	149.03	143.29	738.45	124.07	202.07	187.03	205.91	719.09	198.69
Outflows	-758.19	-1,227.32	-1,120.68	-1,328.88	-4,435.07	-637.87	-971.65	-1,221.36	-1,306.12	-4,137.00	-1,017.83	-939.23	-1,483.34	-1,109.32	-4,549.71	-1,346.36
Current Transfers (net)	794.13	884.52	812.93	912.51	3,404.08	768.99	956.33	933.54	1,074.01	3,732.88	907.08	807.74	846.89	793.20	3,354.92	880.44
Private (net)	794.13	884.52	812.93	894.86	3,386.43	768.99	956.33	865.14	974.28	3,564.76	907.08	807.74	846.89	793.20	3,354.92	880.44
Official (net)	0.00	0.00	0.00	17.65	17.65	0.00	0.00	68.40	99.72	168.12	0.00	0.00	0.00	0.00	0.00	0.00
C. Financial and Capital Account	2,706.66	-735.08	301.61	794.44	3,067.63	1,532.59	81.33	-1.39	1,274.66	2,887.19	-293.21	3,307.48	477.15	-187.47	3,303.95	-689.60
Capital (net)	40.90	67.65	79.23	69.30	257.08	77.31	61.95	38.31	72.57	250.14	97.85	27.08	34.01	45.04	203.98	50.99
Direct investments	3,323.89	685.46	702.98	791.61	5,503.95	2,540.25	51.81	397.03	235.20	3,224.30	266.45	3,233.45	666.32	285.45	4,451.66	-347.09
Other investments	-658.13	-1,488.20	-480.60	-66.48	-2,693.40	-1,084.98	-32.43	-436.73	966.89	-587.24	-657.50	46.96	-223.18	-517.96	-1,351.68	-393.51
D. Net Errors and Omissions	112.63	-99.78	90.15	34.33	137.33	-162.06	106.18	15.14	-335.03	-375.77	60.24	57.04	-63.70	-305.98	-252.40	-116.70
Overall Balance	2,997.31	-1,674.00	-444.44	462.13	1,340.99	1,476.46	-466.58	-675.68	43.26	377.45	-429.93	2,799.68	-685.05	-1,174.57	510.13	-934.46
E. Reserves and Related Items	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46
Changes in International Reserves	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46
IMF Position (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of SDR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserve Changes	-2,997.31	1,674.00	444.44	-462.13	-1,340.99	-1,476.46	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 20: Merchandise Trade Flows (Millions of US Dollars)

	2021															2022			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Merchandise Exports (f.o.b)	1,367.09	3,961.64	1,248.25	1,241.30	1,198.05	3,687.60	1,215.45	1,030.36	1,143.98	3,389.79	1,126.65	1,299.30	1,262.48	3,688.42	14,727.46	1,260.45	1,310.53	1,972.33	4,543.31
Gold	446.73	1,377.91	430.28	407.10	451.38	1,288.76	384.49	376.13	407.32	1,167.94	381.19	433.30	434.05	1,248.53	5,083.14	392.87	431.68	548.26	1,372.81
Cocoa Beans	236.51	768.70	186.46	200.73	113.86	501.05	91.33	56.68	48.99	197.00	59.24	81.51	160.36	301.11	1,767.86	170.97	164.72	313.93	649.62
Cocoa Products	83.81	253.01	85.39	78.28	100.87	264.54	110.40	96.15	107.63	314.18	83.56	80.47	74.93	238.96	1,070.69	77.64	80.00	87.71	245.35
Timber and Timber Products	16.41	43.95	15.29	13.53	12.34	41.16	13.36	12.71	12.53	38.60	11.87	13.12	13.26	38.25	161.95	9.87	8.97	11.87	30.71
Crude oil	326.00	836.20	313.33	328.52	279.02	920.87	417.23	261.37	354.54	1,033.14	318.52	478.61	360.38	1,157.51	3,947.72	328.87	359.90	651.66	1,340.43
Other Exports ¹	257.63	681.87	217.50	213.15	240.57	671.22	198.64	227.33	212.98	638.94	272.28	212.30	219.50	704.07	2,696.10	280.22	265.27	358.90	904.39
Merchandise Imports (f.o.b)	1,167.38	3,329.24	1,102.65	1,220.44	1,110.06	3,433.15	1,179.47	1,060.84	1,056.27	3,296.58	1,085.40	1,291.40	1,192.75	3,569.55	13,628.52	1,140.68	1,168.82	1,233.50	3,542.99
Non-Oil	969.91	2,793.30	873.89	971.66	905.99	2,751.54	949.06	841.12	863.04	2,653.22	865.89	932.45	912.94	2,711.29	10,909.36	898.44	820.29	905.63	2,624.36
Oil & Gas	197.47	535.93	228.76	248.78	204.07	681.60	230.41	219.72	193.23	643.36	219.50	358.94	279.81	858.26	2,719.16	242.24	348.53	327.87	918.63
Trade Balance	199.71	632.40	145.60	20.86	88.00	254.45	35.98	-30.48	87.71	93.21	41.25	7.90	69.73	118.87	1,098.94	119.77	141.72	738.83	1,000.32

Notes:

1. Other Exports include exports of electricity, residual fuel oil, manganese, bauxite and diamonds, etc.

2. Data for Q4:2021 have been revised.

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

	2021																2022			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	
Crude Oil	2.73	4.84	28.56	16.93	16.16	61.65	15.83	28.81	10.26	54.90	14.18	32.85	12.84	59.87	181.27	1.05	5.97	8.65	15.68	
Premium	74.55	205.97	96.19	110.46	66.50	273.16	104.84	102.94	61.09	268.86	112.72	135.98	159.17	407.86	1,155.85	94.13	127.31	126.29	347.74	
Gas Oil	81.27	215.80	83.03	93.58	109.60	286.20	78.63	61.87	84.95	225.45	59.22	149.64	67.33	276.18	1,003.63	102.18	166.10	149.84	418.12	
LPG	11.36	28.86	9.31	12.45	7.32	29.08	11.59	16.87	17.77	46.22	13.13	23.22	21.72	58.07	162.23	18.94	9.17	11.23	39.33	
Aviation Fuel	5.90	19.91	7.26	5.56	0.00	12.82	0.03	0.01	0.02	0.06	0.02	0.01	0.02	0.05	32.83	7.13	21.26	9.25	37.64	
Gas (West Africa)	13.41	38.46	14.05	13.52	11.41	38.98	12.04	11.21	6.10	29.36	9.79	9.30	8.83	27.92	134.72	10.28	13.21	15.72	39.21	
Other Fuels	8.26	22.10	4.40	9.79	4.49	18.69	10.74	8.27	4.86	23.88	6.63	10.14	5.25	22.02	86.68	8.53	5.50	6.88	20.91	
Total	197.47	535.93	242.81	262.30	215.48	720.58	233.70	229.98	185.06	648.73	215.68	361.13	275.15	851.97	2,757.22	242.24	348.53	327.87	918.63	

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

	2021																2022			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	
Crude Oil	2.79	4.96	14.12	2.72	4.02	20.86	17.26	31.41	11.18	59.85	15.45	35.81	14.00	65.26	150.92	1.08	6.12	8.86	16.05	
Premium	76.33	210.91	98.50	113.11	68.10	279.71	114.27	112.20	66.59	293.06	122.86	148.21	173.49	444.57	1,228.25	96.39	130.37	129.33	356.08	
Gas Oil	83.22	220.98	85.02	95.82	112.23	293.07	85.70	67.43	92.60	245.74	64.55	163.11	73.38	301.04	1,060.83	104.63	170.09	153.44	428.16	
LPG	11.63	29.56	9.53	12.75	7.49	29.78	12.63	18.38	19.37	50.38	14.31	25.31	23.67	63.29	173.01	19.39	9.39	11.49	40.28	
Aviation Fuel	6.04	20.38	7.44	5.69	0.00	13.12	0.03	0.01	0.02	0.07	0.02	0.01	0.02	0.05	33.63	7.30	21.77	9.48	38.54	
Gas (West Africa)	13.73	39.38	14.38	13.85	11.69	39.92	13.13	12.22	6.65	32.00	10.67	10.13	9.63	30.43	141.73	10.52	13.53	16.10	40.15	
Other Fuels	8.46	22.63	4.51	10.03	4.60	19.14	11.71	9.01	5.30	26.03	7.23	11.05	5.72	24.00	91.79	8.74	5.63	7.04	21.41	
Total	202.21	548.80	233.50	253.98	208.12	695.60	254.73	250.67	201.71	707.12	235.09	393.63	299.92	928.65	2,880.16	248.05	356.89	335.73	940.68	

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

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

Table 21(bi): Crude Oil and Petroleum Products Imports by Volume

	2021															2022			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Crude oil (bbl)	41,452	78,341	211,043	38,893	53,463	303,398	51,004	249,625	55,478	356,108	52,413	291,709	53,591	397,713	1,135,560	12,315	63,360	76,890	152,565
Premium (MT)	123,647	404,203	156,319	171,674	100,573	428,566	136,342	134,775	80,696	351,812	141,808	162,921	200,742	505,471	1,690,052	126,955	149,296	141,049	417,300
Gas oil (MT)	153,957	458,182	163,441	175,595	193,810	532,846	131,298	104,771	137,015	373,084	90,960	218,908	103,674	413,542	1,777,654	152,801	209,449	179,952	542,202
LPG (MT)	21,667	59,904	18,141	25,897	14,854	58,892	19,537	26,294	26,380	72,210	18,568	31,266	30,789	80,623	271,629	26,194	11,311	13,191	50,696
Aviation Fuel (MT)	10,833	42,123	13,746	9,972	0	23,719	27,818	10,890	22,014	60,723	19,991	9,945	19,869	49,806	176,370	9,962	25,275	10,480	45,717
Gas (MMBTu)	1,816,616	5,207,082	1,905,398	1,832,808	1,515,132	5,253,338	1,558,344	1,490,043	768,223	3,816,610	1,272,203	1,208,593	1,148,163	3,628,960	17,905,990	1,326,675	1,706,276	2,034,209	5,067,160

Table 21(bii): Crude Oil Imports by Importer and Value (Millions of US Dollars)

	2021															2022			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platon Gas Oil	0.75	2.05	0.00	0.00	0.00	0.00	0.83	0.78	0.83	2.45	0.93	0.90	0.83	2.66	7.16	0.00	0.46	1.99	2.46
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower 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	0.00	0.00	0.00	0.00	0.00	0.00
Akwaaba Oil Refinery	1.97	2.80	0.60	2.66	3.92	7.18	2.96	2.80	3.32	9.08	3.46	3.37	3.18	10.00	29.06	1.05	5.51	6.66	13.22
Aksa Energy Ghana	0.00	0.00	13.18	0.00	0.00	13.18	0.00	14.02	0.00	14.02	0.00	19.29	0.00	19.29	46.49	0.00	0.00	0.00	0.00
TOTAL	2.73	4.84	13.79	2.66	3.92	20.37	3.79	17.60	4.15	25.54	4.39	23.56	4.01	31.95	82.71	1.05	5.97	8.65	15.68

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

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

Table 22: Exports - Value(US\$ million), Volume and Unit Price

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020Annual	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021Annual	Q1 2022
Gold	1,473.90	1,708.79	1,822.18	1,794.22	6,799.09	1,377.91	1,288.76	1,167.94	1,248.53	5,083.14	1,372.81
Volume (fine ounces)	934,044.97	1,000,397.20	962,889.64	956,679.97	3,854,011.78	766,811.41	707,710.23	651,806.53	693,766.11	2,820,094.28	731,531.96
Unit value (US dollars per ounce)	1,577.98	1,708.11	1,892.41	1,875.47	1,763.49	1,796.94	1,821.03	1,791.84	1,799.64	1,802.36	1,876.62
Cocoa Beans	739.76	296.27	34.92	409.25	1,480.20	768.70	501.05	197.00	301.11	1,767.86	649.62
Volume (metric tons)	298,346.96	120,653.51	16,005.50	150,673.13	585,679.10	286,031.90	206,867.50	81,025.00	122,940.00	696,864.40	263,318.39
Unit value (US dollars per ton)	2,479.53	2,455.55	2,182.01	2,716.14	2,458.31	2,687.45	2,422.10	2,431.32	2,449.23	2,497.52	2,467.06
Cocoa products	236.44	270.07	175.76	165.68	847.96	253.01	264.54	314.18	238.96	1,070.69	245.35
Volume (metric tons)	74,341.54	85,990.63	57,314.06	55,687.87	273,334.10	73,597.01	77,537.65	93,718.37	75,934.83	320,787.87	80,747.53
Unit value (US dollars per ton)	3,180.52	3,140.71	3,066.57	2,975.19	3,090.75	3,437.80	3,411.76	3,352.37	3,146.84	3,337.19	3,038.47
Crude Oil Exports	789.96	631.32	784.59	704.76	2,910.62	836.20	920.87	1,033.14	1,157.51	3,947.72	1,340.43
Volume (barrels)	15,280,997.00	18,528,077.00	18,214,909.00	15,434,223.00	67,458,206.00	13,531,335.00	13,412,662.00	14,078,245.00	14,393,606.00	55,415,848.00	13,307,243.00
Unit value (US dollars per barrel)	51.70	34.07	43.07	45.66	43.63	61.80	68.66	73.39	80.42	71.06	100.73
Timber and Timber Products	29.51	20.17	42.77	41.55	134.00	43.95	41.16	38.60	38.25	161.95	30.71
Volume (cubic meters)	54,022.41	36,433.76	68,975.37	66,726.50	226,158.04	68,617.41	76,868.56	79,113.08	77,638.61	302,237.65	58,201.38
Unit value (US dollars per cubic meter)	546.18	553.69	620.08	622.63	585.65	640.47	535.50	487.89	492.62	539.12	527.70
Aluminium	15.34	10.67	15.31	16.15	57.47	19.93	23.14	19.32	29.63	92.02	60.04
Volume (metric tons)	9,762.69	8,009.07	10,415.94	9,377.85	37,565.55	10,362.00	10,807.50	7,917.21	10,152.48	39,239.19	20,032.92
Unit value (US dollars per ton)	1,571.49	1,332.29	1,469.39	1,722.33	1,523.88	1,923.36	2,141.06	2,440.52	2,918.77	2,355.93	2,996.96
Manganese	0.00	25.13	67.32	68.51	160.95	18.34	44.71	29.76	42.01	134.81	34.35
Volume (metric tons)	0.00	410,348.96	1,049,239.57	1,200,778.41	2,660,366.94	343,385.80	821,483.68	577,821.33	778,403.05	2,521,093.86	636,806.08
Unit value (US dollars per ton)	0.00	61.24	64.16	57.05	45.61	53.40	54.43	51.50	53.97	53.32	53.93
Electricity	48.41	41.11	32.11	42.13	163.76	41.61	33.61	35.20	44.66	155.07	48.74
Volume (millions of kilowatt-hours)	520.62	468.62	365.19	467.74	1,822.17	461.59	384.65	395.24	496.38	1,737.87	539.80
Unit value (US\$ '000/kilowatt-hour)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Diamond	0.32	0.08	0.10	0.16	0.66	0.39	0.12	0.42	0.68	1.61	0.99
Volume (carats)	10,693.20	4,480.00	4,304.00	5,814.70	25,291.90	13,833.06	4,312.35	21,181.42	14,847.30	54,174.13	21,021.45
Unit value (US dollars per carat)	30.06	18.05	22.16	28.03	24.58	28.39	27.74	19.63	46.12	30.47	47.20
Bauxite	11.30	10.15	9.59	6.68	37.72	4.81	5.17	4.68	7.37	22.04	0.00
Volume (metric tons)	353,234.00	337,697.00	330,790.00	230,236.00	1,251,957.00	166,012.00	178,290.00	161,506.00	254,259.00	760,067.00	0.00
Unit value (US dollars per ton)	32.00	30.05	29.00	29.00	30.01	29.00	29.00	29.00	29.00	29.00	0.00
Other non-traditional exports	545.09	492.20	418.07	423.73	1,879.09	596.79	564.94	549.57	579.72	1,879.09	760.27

Note : Data for Q3:2021 and Q4:2021 have been revised.

Table 23: 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
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
Oct	1,815.38	2,632.62	1,775.58	42.44	29.00	53.67	83.75
Nov	1,698.55	2,504.59	1,818.44	44.49	29.00	51.90	80.75
Dec	1,690.64	2,481.95	1,790.90	48.93	29.00	56.34	74.80
2022							
Jan	1,715.45	2,545.86	1,816.43	38.98	29.00	55.98	85.48
Feb	1,765.85	2,681.11	1,849.50	45.74	29.00	51.83	94.28
Mar	1,740.65	2,591.26	1,949.43	50.81	29.00	54.37	112.51

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 24: Direction of Ghana's Trade with the Rest of the World (% of Total Trade)

Trade Partners	Exports											Imports										
	2020					2021					2022	2020					2021					2022
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1
Industrial Countries	39.0	17.2	27.8	39.1	30.1	47.5	28.6	41.1	34.5	37.9	37.2	38.4	34.4	43.6	42.7	39.6	44.1	44.3	43.3	42.1	43.4	38.1
France	3.9	1.1	0.9	3.1	2.3	1.3	1.5	1.4	1.3	1.4	2.1	2.0	2.3	2.8	1.6	2.2	1.9	1.6	1.7	1.6	1.7	1.4
Germany	1.8	1.1	1.7	1.5	1.5	1.8	2.0	1.9	2.9	2.1	1.5	2.4	2.4	2.9	2.8	2.7	3.2	3.5	3.1	3.0	3.2	2.0
Italy	1.1	0.3	0.7	3.4	1.3	1.3	1.3	1.2	2.1	1.5	4.8	1.4	0.8	1.3	1.2	1.2	1.7	1.4	1.5	1.4	1.5	1.4
Japan	1.8	0.5	0.3	0.7	0.9	2.5	1.2	4.1	1.1	2.2	1.8	1.2	1.8	2.6	1.8	1.9	1.6	2.1	2.1	1.7	1.9	1.4
Netherlands	9.2	5.1	4.5	6.4	6.5	16.8	5.6	10.3	7.6	10.1	9.0	3.8	2.3	2.1	3.2	2.8	1.9	3.1	2.4	1.8	2.3	2.3
United Kingdom	1.5	0.7	1.2	0.9	1.1	1.5	1.5	1.5	1.9	1.6	0.9	4.4	1.9	2.9	2.6	2.8	2.8	3.0	3.1	3.1	3.0	2.9
United States	6.0	2.8	1.2	2.4	3.3	4.2	2.4	3.6	3.2	3.3	3.3	7.2	7.1	9.3	9.7	8.3	9.1	8.9	8.8	8.9	8.9	7.7
Others	13.8	5.5	17.3	20.7	13.2	18.2	13.1	16.9	14.3	15.7	13.9	15.9	15.9	19.5	19.8	17.8	21.7	20.7	20.7	20.5	20.9	19.1
Other Europeans	21.7	18.8	32.9	27.1	23.8	23.7	37.4	26.5	31.0	29.7	30.0	11.1	12.2	11.8	10.5	11.4	10.5	9.5	9.7	9.9	9.9	8.6
Rest of the world	39.3	64.0	39.3	33.8	46.1	28.8	34.0	32.4	34.4	32.4	32.8	50.5	53.3	44.7	46.8	49.0	45.4	46.2	47.0	47.9	46.6	53.3
<i>o/w China</i>	8.2	4.9	4.9	2.7	5.4	0.5	1.2	3.2	2.4	1.8	1.3	18.9	19.4	21.4	22.3	20.6	23.6	20.9	22.4	23.0	22.5	21.5

Table 25: 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	
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	0.053	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	
Oct	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.052	6.1796	6.0906	8.4500	8.2621	7.1460	7.0537	
Nov	5.9172	5.9070	7.9054	7.9464	6.7346	6.7409	6.4611	6.4065	0.0526	0.0518	6.3264	6.2409	8.4641	8.4506	7.1764	7.1683	
Dec	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862	
2022																	
Jan	6.0236	6.0104	8.0882	8.1501	6.7506	6.8038	6.4742	6.5414	0.0523	0.0524	6.5205	6.4574	8.5635	8.5667	7.2430	7.2050	
Feb	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.054	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059	
Mar	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815	

Table 26: Ghana's Public and Publicly Guaranteed External Debt (Millions of US Dollars)

Stock As At End	2019				2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total External Debt	20,678.69	20,452.61	20,148.68	20,349.37	23,061.93	24,109.07	24,330.98	24,715.77	24,598.81	28,072.15	27,887.98	28,339.22	28,379.07
Multilateral Creditors	6,580.13	6,488.44	6,422.24	6,555.47	6,670.06	7,810.76	7,932.83	8,280.17	8,122.88	8,302.36	8,182.68	8,192.45	8,150.01
Bilateral Creditors	1,188.75	1,190.47	1,209.81	1,227.90	1,203.47	1,204.32	1,263.35	1,297.36	1,245.70	1,248.23	1,255.28	1,336.02	1,378.56
Export Credit Agencies	1,180.25	1,142.41	1,089.07	1,048.99	1,009.89	978.55	1,002.00	966.12	914.05	1,013.03	990.45	981.11	946.66
Other Concessional	1,688.45	1,680.71	1,656.00	1,657.03	1,673.91	1,654.58	1,549.33	1,541.66	1,512.17	1,650.60	1,606.51	1,594.91	1,574.76
Commercial Creditors	2,346.38	2,255.84	2,076.82	2,165.25	2,273.52	2,229.76	2,368.39	2,415.37	2,588.57	2,722.08	2,733.20	3,114.87	3,209.22
International Capital Market	7,694.73	7,694.73	7,694.73	7,694.73	10,231.08	10,231.08	10,215.09	10,215.09	10,215.45	13,135.85	13,119.86	13,119.86	13,119.86

Note : Data for Q4:2021 have been revised.

Table 27: National Consumer Price Index and Inflation Rates by COICOP Group (2018 Average = 100)

	2021										2022		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
OVERALL INDEX	124.7	126.6	127.6	129.2	131.3	131.7	132.5	133.3	135.2	136.9	139.7	143.0	148.8
Food and Non-Alcoholic Beverages Group	125.1	127.9	129.6	131.9	134.6	134.9	134.9	134.5	137.4	139.1	141.9	146.5	153.1
Non-Food Group	124.4	125.5	126.0	127.1	128.7	129.1	130.6	132.4	133.5	135.1	138.1	140.4	145.5
Alcoholic Beverages, Tobacco and Narcotics	128.2	129.3	129.8	130.1	132.1	132.0	133.6	136.2	135.7	137.4	137.2	139.5	142.8
Clothing and Footwear	119.3	121.2	121.4	121.6	123.1	123.2	123.9	125.3	126.6	127.6	128.1	130.3	133.9
Housing and Utilities	151.1	152.7	152.8	153.4	154.0	155.6	160.0	162.9	164.2	165.9	178.1	180.3	183.4
Furnishings, Household Equipment, etc	113.7	114.6	114.9	115.5	116.8	117.7	118.4	119.9	121.3	123.2	125.0	129.8	134.7
Health	118.5	119.9	119.9	120.0	120.6	120.9	121.0	121.7	122.4	123.1	123.6	126.1	128.9
Transport	126.3	127.4	129.1	133.1	136.7	137.7	139.2	141.3	142.9	145.0	146.4	148.6	161.2
Information and Communications	112.7	113.3	113.4	113.7	115.3	116.4	116.9	118.5	118.7	119.9	120.6	124.0	127.8
Recreation and Culture	114.4	116.0	116.1	116.1	117.5	117.7	118.0	119.1	123.2	124.0	126.3	128.7	133.9
Education	108.0	108.6	108.9	109.0	110.0	108.4	108.5	108.7	108.8	108.8	108.9	109.4	111.2
Hotels, Cafés and Restaurants	114.4	115.0	115.0	115.7	116.8	115.9	116.4	117.4	117.9	123.2	123.8	125.6	128.8
Insurance and Financial Services	108.7	109.8	109.8	109.8	110.7	110.6	110.6	110.6	110.6	110.6	110.6	111.4	111.9
Personal Care, Social Prot., Misc. Gds and Ser.	116.1	117.0	117.3	117.9	119.4	120.3	121.1	122.9	123.9	126.1	127.2	131.2	135.9
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	10.3	8.5	7.5	7.8	9.0	9.7	10.6	11.0	12.2	12.6	13.9	15.7	19.4
Food Inflation	10.8	6.5	5.4	7.3	9.5	10.6	11.5	11.0	13.1	12.8	13.7	17.4	22.4
Non-Food Inflation	10.0	10.2	9.2	8.2	8.6	8.7	9.9	11.0	11.6	12.5	14.1	14.5	17.0
Monthly Change	0.9	1.5	0.8	1.3	1.6	0.3	0.6	0.6	1.4	1.2	2.1	2.4	4.0
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	10.9	8.6	7.3	7.5	8.9	9.5	10.0	10.4	11.4	11.8	13.6	15.4	18.5
Core 2: Inflation excl Energy and Utility and Volatile Food Items	10.4	9.9	8.6	8.0	8.7	8.8	9.3	10.6	11.2	12.0	13.8	14.5	16.9
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	11.1	8.6	7.2	7.2	8.7	9.3	9.7	10.0	11.2	11.4	13.3	15.2	17.8
Core 4: Inflation excl All Food Items, Energy & Utility	10.7	10.4	9.0	7.7	8.3	8.2	8.6	9.5	9.9	11.0	13.2	13.2	15.1

Source : Ghana Statistical Service (GSS) and Bank of Gh.

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

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)					
									Agriculture	Industry	Services	Total (Oil GDP)	ow Informal GDP in purchaser's value	Total (Non-oil GDP)
2013_Q1	6,698.2	11,056.7	10,733.0	28,487.9	1,319.6	29,807.5	9,155.8	28,038.9	18.6	8.1	2.4	7.9		7.1
2013_Q2	5,521.8	10,753.2	12,632.2	28,907.2	1,507.6	30,414.8	8,289.1	28,715.7	49.4	14.5	4.4	14.2		12.8
2013_Q3	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	8,646.8	28,924.8	-14.5	-0.6	18.1	3.5		3.3
2013_Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,196.4	32,149.4	-6.6	-3.4	17.2	4.3		4.4
2014_Q1	6,594.6	9,859.3	11,780.5	28,234.3	1,243.8	29,478.1	9,206.1	27,670.0	-1.5	-10.8	9.8	-1.1	0.5	-1.3
2014_Q2	5,534.3	10,803.0	13,432.7	29,770.0	1,549.1	31,319.1	8,432.7	29,627.1	0.2	0.5	6.3	3.0	1.7	3.2
2014_Q3	6,065.7	11,178.2	13,825.6	31,069.5	1,761.0	32,830.5	9,034.1	31,013.8	2.2	8.2	9.2	7.8	4.5	7.2
2014_Q4	7,389.6	11,073.6	14,115.4	32,578.6	1,826.6	34,405.3	10,412.7	32,455.8	2.6	7.6	-2.6	1.8	2.1	1.0
2015_Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	9,814.2	30,825.5	3.4	10.1	16.3	10.8	6.6	11.4
2015_Q2	5,575.5	11,129.0	13,985.7	30,690.2	1,653.0	32,343.2	8,651.2	30,582.9	0.7	3.0	4.1	3.3	2.6	3.2
2015_Q3	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	9,011.6	29,563.9	1.6	-6.5	-6.2	-4.7	-0.2	-4.7
2015_Q4	7,555.5	10,970.4	14,033.4	32,559.3	1,881.2	34,440.5	10,642.2	32,363.5	2.2	-0.9	-0.6	0.1	2.2	-0.3
2016_Q1	6,891.9	10,870.9	13,415.6	31,178.4	1,350.0	32,528.3	9,858.6	31,058.9	1.1	0.2	-2.1	-0.4	0.5	0.8
2016_Q2	5,746.5	10,551.5	13,679.6	29,977.7	1,564.1	31,541.8	8,708.0	30,807.0	3.1	-5.2	-2.2	-2.5	0.7	0.7
2016_Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	9,546.6	32,969.0	3.2	15.1	11.1	11.1	5.9	11.5
2016_Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	11,042.9	34,069.5	3.6	7.8	4.7	5.4	3.8	5.3
2017_Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	10,400.1	32,731.3	6.0	16.3	1.8	7.6	5.5	5.4
2017_Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	9,338.5	33,248.0	4.1	18.3	11.9	12.5	7.2	7.9
2017_Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	10,246.2	34,049.8	8.7	13.5	2.2	7.0	7.3	3.3
2017_Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	11,577.7	34,838.4	6.0	14.7	-1.7	5.9	4.8	2.3
2018_Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	11,000.5	35,992.5	7.2	14.5	9.8	10.9	5.8	10.0
2018_Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	9,524.6	34,119.6	7.7	9.0	-3.4	3.3	2.0	2.6
2018_Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	10,307.7	36,365.3	1.3	12.7	2.7	6.6	0.6	6.8
2018_Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	11,814.9	36,554.8	3.8	5.9	3.0	4.2	2.0	4.9
2019_Q1	8,307.1	15,641.9	15,629.0	39,578.0	1,525.5	41,103.5	11,698.7	37,938.7	6.2	8.1	4.3	5.9	6.3	5.4
2019_Q2	6,773.7	15,503.7	15,703.7	37,981.1	2,001.1	39,982.2	10,181.7	36,692.3	5.2	13.9	6.2	9.1	6.9	7.5
2019_Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	10,871.8	37,948.4	4.5	4.3	7.5	5.3	5.5	4.4
2019_Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	12,403.7	38,795.8	3.0	-0.3	12.5	6.0	5.0	6.1
2020_Q1	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	12,230.0	40,340.5	10.2	1.4	10.6	6.4	4.5	6.3
2020_Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,614.0	34,424.1	5.6	-6.3	-9.2	-5.6	-5.6	-6.2
2020_Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	10,250.6	37,114.2	3.2	-7.0	-3.1	-3.3	-5.7	-2.2
2020_Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,710.7	40,990.4	9.2	2.5	4.3	4.3	2.5	5.7
2021_Q1	9,763.9	15,815.5	18,238.7	43,818.0	1,512.2	45,330.2	12,495.8	42,483.2	6.6	-0.3	5.5	3.6	2.2	5.3
2021_Q2	8,002.0	13,607.5	15,822.7	37,432.1	1,872.4	39,304.6	10,291.3	36,690.0	11.9	-6.3	10.9	4.2	7.0	6.6
2021_Q3	8,117.7	14,702.8	17,884.5	40,705.0	2,320.3	43,025.3	10,751.5	40,156.7	7.6	-1.6	13.6	6.5	4.9	8.2
2021_Q4	10,489.7	15,395.6	18,865.9	44,751.1	2,646.1	47,397.2	13,292.2	44,100.6	8.2	4.8	8.1	7.0	4.6	7.6
2022_Q1	10,315.2	16,024.8	18,919.1	45,259.1	1,574.8	46,833.9	13,140.0	44,044.3	5.6	1.3	3.7	3.3	5.2	3.7

Source : Ghana Statistical Service

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

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net Indirect Taxes	Total (GDP in purchaser's value)	GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	% of GDP (@ basic prices)				
									Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	GDP in purchaser's value
2013_Q1	6,698.2	11,056.7	10,733.0	28,487.9	1,319.6	29,807.5	9,155.8	28,038.9	23.5	38.8	37.7	100.0	30.7
2013_Q2	5,521.8	10,753.2	12,632.2	28,907.2	1,507.6	30,414.8	8,289.1	28,715.7	19.1	37.2	43.7	100.0	27.3
2013_Q3	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	8,646.8	28,924.8	20.5	35.7	43.8	100.0	28.4
2013_Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,196.4	32,149.4	22.5	32.2	45.3	100.0	30.2
2014_Q1	8,008.4	10,889.4	11,653.6	30,551.4	3,189.8	33,741.2	10,558.9	32,301.4	26.2	35.6	38.1	100.0	31.3
2014_Q2	6,749.9	12,717.3	14,930.9	34,398.1	3,358.4	37,756.5	9,973.4	35,475.4	19.6	37.0	43.4	100.0	26.4
2014_Q3	7,356.8	15,459.3	16,912.4	39,728.6	3,671.1	43,399.7	11,138.6	40,426.8	18.5	38.9	42.6	100.0	25.7
2014_Q4	8,961.1	14,725.0	15,872.6	39,558.8	4,227.8	43,786.6	12,525.7	40,924.6	22.7	37.2	40.1	100.0	28.6
2015_Q1	9,528.0	13,111.5	17,669.7	40,309.2	3,652.8	43,962.1	13,105.1	42,016.2	23.6	32.5	43.8	100.0	29.8
2015_Q2	7,885.1	15,330.2	18,629.0	41,844.3	3,602.4	45,446.7	11,785.8	44,003.5	18.8	36.6	44.5	100.0	25.9
2015_Q3	8,712.4	13,938.0	18,115.6	40,766.0	3,776.1	44,542.1	12,441.7	43,680.7	21.4	34.2	44.4	100.0	27.9
2015_Q4	10,547.8	14,732.3	19,941.5	45,221.7	4,353.0	49,574.7	14,686.6	49,133.4	23.3	32.6	44.1	100.0	29.6
2016_Q1	12,099.8	14,969.4	22,294.6	49,363.8	3,801.2	53,165.0	16,582.3	53,070.6	24.5	30.3	45.2	100.0	31.2
2016_Q2	9,690.3	14,882.7	23,556.0	48,129.0	4,355.5	52,484.5	14,364.4	52,440.4	20.1	30.9	48.9	100.0	27.4
2016_Q3	10,870.7	15,127.1	24,036.0	50,033.8	3,814.4	53,848.2	15,622.9	53,636.2	21.7	30.2	48.0	100.0	29.0
2016_Q4	13,112.2	15,833.7	26,550.3	55,496.2	4,600.7	60,096.9	18,356.4	59,420.3	23.6	28.5	47.8	100.0	30.5
2017_Q1	12,478.6	18,401.6	27,420.0	58,300.2	3,968.8	62,269.0	17,799.0	60,905.3	21.4	31.6	47.0	100.0	28.6
2017_Q2	10,039.7	19,210.8	29,674.0	58,924.5	4,331.0	63,255.5	15,792.4	61,179.2	17.0	32.6	50.4	100.0	25.0
2017_Q3	12,689.8	21,206.5	29,499.0	63,395.2	4,843.1	68,238.3	18,555.6	65,330.0	20.0	33.5	46.5	100.0	27.2
2017_Q4	16,199.7	19,895.0	27,679.1	63,773.8	5,261.4	69,035.1	21,647.0	66,361.0	25.4	31.2	43.4	100.0	31.4
2018_Q1	15,053.6	24,271.9	32,874.8	72,200.3	5,242.7	77,443.0	21,286.2	72,938.6	20.8	33.6	45.5	100.0	27.5
2018_Q2	12,228.9	23,411.1	31,201.3	66,841.3	4,917.0	71,758.3	18,142.1	67,897.1	18.3	35.0	46.7	100.0	25.3
2018_Q3	12,983.5	25,402.2	35,007.9	73,393.6	5,368.0	78,761.7	19,791.2	74,147.8	17.7	34.6	47.7	100.0	25.1
2018_Q4	15,701.0	23,125.5	35,702.4	74,528.9	6,095.5	80,624.4	22,502.7	76,632.8	21.1	31.0	47.9	100.0	27.9
2019_Q1	17,536.5	26,376.3	38,436.5	82,349.4	5,752.2	88,101.5	24,127.3	82,086.7	21.3	32.0	46.7	100.0	27.4
2019_Q2	13,595.0	26,911.4	39,874.0	80,380.4	5,528.6	85,909.0	20,531.7	80,556.8	16.9	33.5	49.6	100.0	23.9
2019_Q3	14,227.0	29,533.8	41,504.1	85,264.8	5,691.6	90,956.4	21,683.5	85,495.6	16.7	34.6	48.7	100.0	23.8
2019_Q4	16,406.5	28,091.3	41,133.6	85,631.4	5,945.9	91,577.3	23,708.5	87,070.5	19.2	32.8	48.0	100.0	25.9
2020_Q1	19,957.3	29,326.4	46,717.8	96,001.5	4,589.2	100,590.7	29,125.4	96,590.2	20.8	30.5	48.7	100.0	29.0
2020_Q2	17,508.8	27,587.8	38,159.4	83,256.0	5,218.7	88,474.7	24,027.4	85,869.6	21.0	33.1	45.8	100.0	27.2
2020_Q3	17,129.9	29,668.3	42,528.7	89,326.9	7,012.3	96,339.1	22,928.4	92,699.6	19.2	33.2	47.6	100.0	23.8
2020_Q4	19,299.7	30,516.6	49,705.0	99,521.4	7,014.9	106,536.2	25,332.7	102,988.5	19.4	30.7	49.9	100.0	23.8
2021_Q1	23,769.5	33,107.6	53,361.3	110,238.4	5,453.2	115,691.6	30,978.8	111,105.1	21.6	30.0	48.4	100.0	26.8
2021_Q2	20,748.6	29,496.4	45,730.2	95,975.1	6,351.3	102,326.5	26,769.1	97,227.9	21.6	30.7	47.6	100.0	26.2
2021_Q3	20,898.8	32,217.0	52,351.4	105,467.2	7,022.3	112,489.5	27,876.2	106,999.4	19.8	30.5	49.6	100.0	24.8
2021_Q4	25,072.2	34,950.2	59,439.2	119,461.6	9,161.8	128,623.4	33,003.6	122,642.8	21.0	29.3	49.8	100.0	25.7
2022_Q1	30,273.0	42,956.8	58,866.2	132,095.9	7,294.0	139,390.0	38,846.0	131,025.2	22.9	32.5	44.6	100.0	27.9

Source : Ghana Statistical Service

Table 30a: Gross Domestic Product by Production Approach at Constant 2013 Prices (Millions of Ghana Cedis)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE	25,355.9	25,584.2	26,110.5	26,824.1	28,491.0	29,880.1	31,271.1	33,548.7	36,373.2
Crops	18,521.4	19,035.4	19,355.4	19,787.9	21,206.8	22,446.9	23,635.6	25,677.3	27,957.0
<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	2,807.1	3,098.6
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	4,653.3
Forestry and Logging	2,013.7	1,982.7	1,905.0	1,959.5	2,025.8	2,073.5	2,037.4	1,845.9	1,932.3
Fishing	1,762.4	1,351.8	1,467.1	1,512.6	1,492.1	1,391.0	1,414.4	1,613.8	1,830.7
INDUSTRY	42,434.2	42,914.1	43,408.2	45,284.6	52,355.5	57,854.4	61,537.3	60,001.2	59,521.4
Mining and Quarrying	15,557.8	16,393.9	15,040.3	15,004.4	19,618.6	24,191.8	27,240.3	24,737.1	21,739.8
<i>o.w. Oil and Gas</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	11,626.9
Manufacturing	14,425.1	14,054.7	14,569.1	15,722.8	17,219.0	17,932.7	19,066.3	19,431.1	20,951.1
Electricity	1,340.7	1,358.1	1,598.2	1,506.1	1,798.6	1,898.2	2,011.6	2,210.1	2,373.5
Water and Sewerage	702.6	744.3	848.1	748.0	793.4	764.8	731.2	747.0	846.6
Construction	10,407.9	10,363.0	11,352.5	12,303.3	12,925.9	13,066.8	12,487.8	12,875.9	13,610.5
SERVICES	50,523.6	53,154.2	54,682.7	56,191.1	58,127.9	59,761.4	64,316.8	64,754.4	70,811.7
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	15,856.3	16,794.9
Hotels and Restaurants	4,675.1	4,746.3	4,939.0	5,052.3	5,438.6	5,612.4	5,949.5	3,748.7	3,909.5
Transport and Storage	7,054.7	7,463.4	7,659.1	7,746.6	8,439.8	8,532.9	8,903.5	9,269.7	9,912.3
Information and Communication	1,949.4	2,527.5	2,829.6	2,986.8	3,111.6	3,520.0	5,157.9	6,266.8	8,342.2
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	7,299.0	7,473.2
Real Estate	1,173.3	1,170.3	1,206.6	1,244.7	1,292.3	1,208.3	1,448.2	1,617.0	1,809.4
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	1,763.7	1,917.9
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	5,816.3	7,301.2
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	6,781.1
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	4,507.1	4,846.5
Other Service Activities	1,630.2	1,653.5	1,697.5	1,695.9	1,786.1	1,842.3	1,890.2	1,564.7	1,723.4
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	158,304.4	166,706.3
Net Indirect Taxes	6,163.9	6,380.5	6,546.8	6,859.2	7,171.5	7,711.2	8,182.5	7,852.8	8,351.0
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	166,157.2	175,057.3
<i>o.w. informal GDP at purchasers' value</i>	36,119.6	37,085.7	38,119.1	39,156.0	41,562.5	42,647.8	45,155.8	44,805.3	46,830.8
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	152,869.2	163,430.4

Source : Ghana Statistical Service

Table 30b: Gross Domestic Product by Production Approach at Constant 2013 Prices (Growth Rates)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE	5.7	0.9	2.1	2.7	6.2	4.9	4.7	7.3	8.4
Crops	5.9	2.8	1.7	2.2	7.2	5.8	5.3	8.6	8.9
<i>o.w. Cocoa</i>	2.6	4.3	-8.0	-7.0	9.2	3.7	5.4	1.4	10.4
Livestock	5.3	5.1	5.2	5.4	5.7	5.4	5.4	5.4	5.5
Forestry and Logging	4.6	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.4	4.7
Fishing	5.7	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.1	13.4
INDUSTRY	6.6	1.1	1.2	4.3	15.6	10.5	6.4	-2.5	-0.8
Mining and Quarrying	11.6	5.4	-8.3	-0.2	30.8	23.3	12.6	-9.2	-12.1
<i>o.w. Oil and Gas</i>	18.0	9.3	2.0	-15.6	80.3	7.9	14.4	-4.6	-12.5
Manufacturing	-0.5	-2.6	3.7	7.9	9.5	4.1	6.3	1.9	7.8
Electricity	16.3	1.3	17.7	-5.8	19.4	5.5	6.0	9.9	7.4
Water and Sewerage	-1.6	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2	13.3
Construction	8.6	-0.4	9.5	8.4	5.1	1.1	-4.4	3.1	5.7
SERVICES	10.0	5.2	2.9	2.8	3.4	2.8	7.6	0.7	9.4
Trade; Repair of Vehicles, Household Goods	14.5	2.0	0.5	-0.4	8.2	2.8	3.7	-2.9	5.9
Hotels and Restaurants	24.6	1.5	4.1	2.3	7.6	3.2	6.0	-37.0	4.3
Transport and Storage	-0.5	5.8	2.6	1.1	8.9	1.1	4.3	4.1	6.9
Information and Communication	24.3	29.7	11.9	5.6	4.2	13.1	46.5	21.5	33.1
Financial and Insurance activities	23.2	21.4	12.9	8.0	-17.7	-8.2	1.6	9.3	2.4
Real Estate	-17.5	-0.3	3.1	3.2	3.8	-6.5	19.9	11.7	11.9
Professional, Administrative & Support Service activities	8.4	6.8	1.4	-4.2	2.9	0.3	5.1	-6.2	8.7
Public Administration & Defence; Social Security	6.9	-3.5	-2.6	8.9	4.2	4.3	3.7	10.0	25.5
Education	7.8	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8	-3.7
Health and Social Work	36.5	2.7	-4.4	4.0	14.1	22.6	10.4	5.9	7.5
Other Service Activities	29.5	1.4	2.7	-0.1	5.3	3.1	2.6	-17.2	10.1
Gross Domestic Product at Basic Prices	7.3	2.8	2.1	3.3	8.3	6.1	6.5	0.8	5.3
Net Indirect Taxes	7.3	3.5	2.6	4.8	4.6	7.5	6.1	-4.0	6.3
EQUALS : G.D.P. in Purchasers' Values	7.3	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.4
<i>o.w. informal GDP at purchasers' value</i>	n.a	2.7	2.8	2.7	6.1	2.6	5.9	-0.8	4.5
G.D.P. in purchasers' value (non-oil)	n.a	2.5	2.1	4.5	4.6	6.1	5.8	1.0	6.9

Source : Ghana Statistical Service

Table 31: Gross Domestic Product by Production Approach at Current Prices (Millions of Ghana Cedis)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE	25,355.9	31,076.3	36,673.29	45,772.94	51,407.78	55,967.11	61,764.98	73,895.65	90,489.08
Crops	18,521.4	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,816.00	73,941.81
<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	6,626.58	9,364.60
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	7,079.98
Forestry and Logging	2,013.7	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,394.87	4,998.53
Fishing	1,762.4	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,551.00	4,468.77
INDUSTRY	42,434.2	53,791.0	57,112.04	60,812.89	78,713.82	96,210.59	110,912.81	117,099.17	129,771.10
Mining and Quarrying	15,557.8	22,265.4	17,137.18	16,851.22	26,267.74	39,296.18	47,459.81	41,714.74	42,716.83
<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	21,155.75
Manufacturing	14,425.1	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	42,929.49	49,127.70
Electricity	1,340.7	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,808.00	5,209.70
Water and Sewerage	702.6	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,539.21	3,410.71
Construction	10,407.9	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	25,107.73	29,306.17
SERVICES	50,523.6	59,369.5	74,355.90	96,437.00	114,272.07	134,786.42	160,948.18	177,110.89	210,882.15
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	62,201.00	72,687.13
Hotels and Restaurants	4,675.1	5,384.2	5,905.15	7,417.06	9,453.08	10,807.37	12,473.44	8,715.92	9,621.72
Transport and Storage	7,054.7	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,567.22	32,016.90
Information and Communication	1,949.4	2,890.2	3,801.04	4,473.09	5,237.38	7,055.77	10,176.51	13,806.87	19,804.93
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	14,362.74	15,769.78
Real Estate	1,173.3	1,367.8	2,227.84	3,555.52	5,699.81	6,263.30	9,006.39	10,086.98	12,987.36
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	5,169.45	5,907.79
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	14,237.23	18,697.18
Education	5,325.1	5,888.4	7,125.09	7,826.43	9,129.09	10,076.32	12,155.08	11,254.83	11,001.06
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	7,703.81	8,846.37
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	3,004.84	3,541.91
Gross Domestic Product at Basic Prices	118,313.7	144,236.9	168,141.23	203,022.83	244,393.67	286,964.12	333,625.97	368,105.71	431,142.34
Net Indirect Taxes	6,163.9	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29	23,835.02	27,988.59
EQUALS : G.D.P. in Purchasers' Values	124,477.6	158,684.0	183,525.64	219,594.60	262,797.97	308,587.40	356,544.27	391,940.73	459,130.92
o/w informal GDP at purchasers' value	36,119.6	43,736.9	51,571.22	64,478.52	73,501.32	72,914.63	89,582.44	101,413.85	118,627.72

Source : Ghana Statistical Service

Table 32: Gross Domestic Product by Expenditure Approach at Constant 2013 Prices (Millions of Ghana Cedis)

Year	Household Final Consumption Expenditure	General government final consumption expenditure	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross capital formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure
	1	2	3	4= 1+2+3	5	6	7	8	9= 5+6+7+8	10= 4+9	11	12	13= 11-12	14
2013	94,065.2	10,933.1	939.6	105,937.8	29,923.2	429.0	93.3	389.9	30,835.3	136,773.2	31,668.1	43,963.7	-12,295.6	124,477.6
2014	89,249.4	11,769.3	953.0	101,971.7	31,451.5	436.0	124.7	311.1	32,323.3	134,295.0	31,365.1	37,627.1	-6,262.1	128,033.0
2015	91,172.8	10,768.6	978.4	102,919.8	30,594.6	440.2	181.7	329.9	31,546.4	134,466.2	36,893.9	40,611.8	-3,717.9	130,748.2
2016	89,190.3	11,428.1	977.5	101,595.9	34,337.2	444.6	645.4	341.9	35,769.2	137,365.1	37,961.5	40,167.6	-2,206.1	135,159.0
2017	92,844.3	10,191.3	1,029.5	104,065.1	34,690.4	452.7	2,832.6	361.4	38,337.2	142,402.3	46,992.5	43,248.9	3,743.6	146,145.9
2018	96,413.9	10,378.0	1,061.8	107,853.7	39,253.5	497.2	2,516.9	379.1	42,646.7	150,500.4	50,101.7	45,395.0	4,706.7	155,207.1
2019	109,836.7	10,936.6	1,089.4	121,862.8	35,319.2	442.5	3,407.6	398.7	39,567.9	161,430.7	56,481.2	52,604.3	3,876.9	165,307.6
2020	108,769.5	12,041.5	1,089.7	121,900.7	35,944.5	429.0	3,528.4	420.2	40,322.1	162,222.8	27,869.3	23,935.0	3,934.4	166,157.2
2021	109,611.9	21,925.8	1,098.1	132,635.9	38,035.8	336.2	7,664.3	438.6	46,474.8	179,110.7	47,121.1	51,174.5	-4,053.4	175,057.3

Growth Rate (%)

2014	-5.1	7.6	1.4	-3.7	5.1	1.6	33.6	-20.2	4.8	-1.8	-1.0	-14.4	-49.1	2.9
2015	2.2	-8.5	2.7	0.9	-2.7	1.0	45.7	6.0	-2.4	0.1	17.6	7.9	-40.6	2.1
2016	-2.2	6.1	-0.1	-1.3	12.2	1.0	255.2	3.6	13.4	2.2	2.9	-1.1	-40.7	3.4
2017	4.1	-10.8	5.3	2.4	1.0	1.8	338.9	5.7	7.2	3.7	23.8	7.7	-269.7	8.1
2018	3.8	1.8	3.1	3.6	13.2	9.8	-11.1	4.9	11.2	5.7	6.6	5.0	25.7	6.2
2019	13.9	5.4	2.6	13.0	-10.0	-11.0	35.4	5.2	-7.2	7.3	12.7	15.9	-17.6	6.5
2020	-1.0	10.1	0.0	0.0	1.8	-3.1	3.5	5.4	1.9	0.5	-50.7	-54.5	1.5	0.5
2021	0.8	82.1	0.8	8.8	5.8	-21.6	117.2	4.4	15.3	10.4	69.1	113.8	-203.0	5.4

Note: Revised; Column 14 is equal to GDP by Production Approach.

Source : Ghana Statistical Service

Table 33: Gross Domestic Product by Expenditure Approach at Current Prices (Millions of Ghana Cedis)

Year	Household final consumption expenditure	General government final consumption expenditure	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross Capital Formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure
	1	2	3	4= 1+2+3	5	6	7	8	9= 5+6+7+8	10= 4+9	11	12	13= 11-12	14
2013	94,065.2	10,933.1	939.6	105,937.8	29,923.2	429.0	93.3	389.9	30,835.3	136,773.2	31,668.1	43,963.7	-12,295.6	124,477.6
2014	113,074.4	13,119.7	1,030.9	127,225.0	41,928.9	654.7	157.3	417.5	43,158.4	170,383.4	44,799.5	56,498.9	-11,699.4	158,684.0
2015	133,325.5	14,095.7	1,274.9	148,696.1	49,575.1	849.2	210.4	451.3	51,086.0	199,782.1	62,089.9	78,346.3	-16,256.4	183,525.6
2016	156,306.6	17,319.3	1,562.2	175,188.1	54,516.9	891.7	578.0	476.7	56,463.4	231,651.5	68,498.7	80,555.6	-12,056.9	219,594.6
2017	196,057.5	18,283.0	1,681.5	216,022.0	49,633.1	1,008.8	2,964.0	514.2	54,120.1	270,142.2	89,027.7	96,371.9	-7,344.2	262,798.0
2018	218,306.8	21,924.5	1,699.4	241,930.6	65,417.7	1,166.1	2,759.2	550.0	69,893.0	311,823.6	103,237.6	106,473.8	-3,236.2	308,587.4
2019	266,276.4	25,112.1	1,909.0	293,297.5	64,314.1	1,459.5	3,748.8	589.8	70,112.4	363,409.9	133,524.4	140,390.0	-6,865.6	356,544.3
2020	272,663.2	30,702.3	2,358.8	305,724.4	69,219.7	1,517.9	3,380.9	632.7	74,751.2	380,475.6	81,214.2	69,749.1	11,465.2	391,940.7
2021	319,402.8	45,681.4	2,505.9	367,590.1	77,350.8	998.4	6,274.7	557.0	85,180.8	452,770.9	137,315.1	130,955.1	6,360.0	459,130.9

Percentage distribution

2013	75.6	8.8	0.8	85.1	24.0	0.3	0.1	0.3	24.8	109.9	25.4	35.3	-9.9	100.0
2014	71.3	8.3	0.6	80.2	26.4	0.4	0.1	0.3	27.2	107.4	28.2	35.6	-7.4	100.0
2015	72.6	7.7	0.7	81.0	27.0	0.5	0.1	0.2	27.8	108.9	33.8	42.7	-8.9	100.0
2016	71.2	7.9	0.7	79.8	24.8	0.4	0.3	0.2	25.7	105.5	31.2	36.7	-5.5	100.0
2017	74.6	7.0	0.6	82.2	18.9	0.4	1.1	0.2	20.6	102.8	33.9	36.7	-2.8	100.0
2018	70.7	7.1	0.6	78.4	21.2	0.4	0.9	0.2	22.6	101.0	33.5	34.5	-1.0	100.0
2019	74.7	7.0	0.5	82.3	18.0	0.4	1.1	0.2	19.7	101.9	37.4	39.4	-1.9	100.0
2020	69.6	7.8	0.6	78.0	17.7	0.4	0.9	0.2	19.1	97.1	20.7	17.8	2.9	100.0
2021	69.6	9.9	0.5	80.1	16.8	0.2	1.4	0.1	18.6	98.6	29.9	28.5	1.4	100.0

Note: Revised; Column 14 is equal to GDP by Production Approach.

Source: Ghana Statistical Service