



BANK OF GHANA

**MONTHLY STATISTICAL BULLETIN
MAY 2022**

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BANK OF GHANA*

TABLE OF CONTENTS

List of Acronyms

i

Selected Economic Indicators

ii

Monetary Aggregates

1. Monetary Survey
2. Assets of the Bank of Ghana
3. Liabilities of the Bank of Ghana
4. Assets of Deposit Money Banks
5. Liabilities of Deposit Money Banks
6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks
7. Reserve Requirements of Deposit Money Banks
8. Consolidated Assets and Liabilities of Rural/Community Banks

1
2
3
4
5
6
7
8

Interest Rates

9. Interest Rates - Domestic Money Banks
10. Money Market Rates

9-10
11

Government Fiscal Operations

11. Fiscal Position - Narrow
12. Outstanding Stock of Selected Government Debt Instruments By Holder
13. Holders and Structure of Domestic Debt

12-13
14-15
16-17

External Sector Indicators

14. International Reserves of Bank of Ghana
15. Merchandise Trade Flows
16. Crude Oil and Petroleum Products Imports
17. Commodity Prices
18. Indicative Foreign Exchange Rates (Interbank & Forex Bureaux Markets)

18
19
20-21
22
23

Real Sector Indicators

19. National Consumer Price Index and Inflation Rates
20. Gross Domestic Product by Production Approach at Constant 2013 Prices
21. Gross Domestic Product by Production Approach at Current Prices

24
25-26
27

NOTES:

1. This issue does not include Broad Fiscal Tables and the complete Balance of Payment Tables.
2. All data are subject to revisions.
3. Unless otherwise stated, source of data is from Bank of Ghana.

LIST OF ACRONYMS

ABFA	Annual Budget Funding Amount
bbl	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				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	7.50	7.80	9.00	9.70	10.60	11.00	12.20	12.60	13.90	15.70	19.40	23.40	27.60
Core 1: Inflation excl Energy and Utility	7.34	7.54	8.85	9.47	9.98	10.35	11.41	11.84	13.60	15.40	18.48	22.30	26.40
Monetary Developments (y/y Change, %)													
Private Sector Credit	7.71	6.76	10.29	9.55	10.50	10.13	10.19	11.15	14.37	17.07	26.21	26.51	28.13
Reserve Money	35.54	41.17	39.85	36.70	29.07	25.86	21.33	20.00	24.49	21.89	28.54	33.78	27.37
Broad Money (M2)	24.17	22.43	21.83	21.60	14.11	15.14	12.27	12.00	16.85	16.52	13.76	14.42	13.07
Total Liquidity (M2+)	22.24	21.29	20.75	20.17	14.17	14.51	12.91	12.55	16.53	17.71	19.49	19.87	18.42
External Sector Developments (US\$' M)													
Gross International Reserves	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	8,344.33	8,110.20
<i>(equiv. in months of imports of goods & services)</i>	5.18	5.04	4.90	5.22	4.87	4.90	4.64	4.39	4.36	4.25	3.91	3.70	3.58
Export	1,241.30	1,198.05	1,215.45	1,030.36	1,143.98	1,126.65	1,299.30	1,262.48	1,253.90	1,299.30	1,971.40	1,465.10	1,432.60
Import	1,220.44	1,110.06	1,179.47	1,060.84	1,056.27	1,085.40	1,291.40	1,192.75	1,138.40	1,170.30	1,266.90	1,188.50	1,351.70
Trade Balance	20.86	88.00	35.98	(30.48)	87.71	41.25	7.90	69.73	115.50	129.00	704.50	276.60	80.90
Current Account	n.a	(564.85)	n.a	n.a	(1,098.51)	n.a	n.a	(681.12)	n.a	n.a	(403.38)	n.a	n.a
Private Transfers (net)	n.a	807.74	n.a	n.a	846.89	n.a	n.a	793.20	n.a	n.a	880.44	n.a	n.a
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	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	1,781.26	1,768.67
Gold [US\$ per fine ounce]	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	1,934.81	1,849.00
Brent Crude Oil [US\$ per barrel]	68.34	73.35	74.29	70.51	74.88	83.75	80.75	74.80	85.48	94.28	112.51	105.81	111.55
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	30.29	20.38	21.56	17.46	15.10	9.92	14.81	10.71	11.13	12.57	15.76	15.37	16.32
CIEA (real): (y/y Change, %)	33.14	20.21	20.00	15.01	11.15	4.95	10.23	4.97	4.15	4.39	4.63	2.55	1.72
External Debt By Maturity													
Stock (US\$' M)	28,123.82	28,072.15	28,034.05	28,001.09	27,887.98	28,083.30	27,898.34	28,339.22	28,179.55	28,290.41	28,379.07	27,948.43	28,083.27
External debt/GDP (%)	35.19	35.24	35.44	35.70	35.64	36.11	35.96	37.03	28.69	31.56	34.12	33.60	33.90
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow	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	2,892.53	5,833.31

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Net Foreign Assets	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	-1,150.85	-6,587.27
BOG	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	1,453.09	-3,813.34
DMBs	-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	-2,603.94	-2,773.93
Net Domestic Assets	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	143,714.52	149,230.02
Net Claims on Government	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	91,091.89	94,852.72
<i>Claims on Government</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>107,518.38</i>	<i>105,573.43</i>
<i>(-) Govt. Deposits</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>	<i>16,426.49</i>	<i>10,720.71</i>
Claims on Private Sector & PE	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	69,489.48	70,614.34
Other Items (net)	-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	-16,866.85	-16,237.04
Total Assets	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	142,563.67	142,642.75
Money Supply M2+													
Currency outside banks	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	22,959.47	22,612.35
Demand deposits	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	44,714.31	45,450.55
Savings & Time deposits	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	37,531.06	37,537.88
Foreign currency deposits	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	37,358.83	37,041.98
Total Liabilities	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	142,563.67	142,642.75
Memorandum Items													
Reserve Money (RM)	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	47,215.05	46,616.21
Total Liquidity (M2+)	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	142,563.67	142,642.75
Broad Money (M2)	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	105,204.84	105,600.77
Narrow Money (M1)	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	67,673.78	68,062.90
Currency / Deposit Ratio	0.19	0.18	0.18	0.18	0.18	0.18	0.17	0.19	0.19	0.18	0.18	0.19	0.19
Currency / M2+ Ratio	0.16	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.15	0.16	0.16

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

Asset Classification	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Foreign Assets	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	52,098.09	47,573.32
Gold	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	2,574.46	2,584.96
SDR Holding	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	6,274.47	6,343.06
Foreign Currency & Balance with Banks	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	15,248.71	13,840.83
Foreign Securities	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	27,233.21	24,037.24
Others	249.81	250.42	251.66	253.18	253.65	491.63	492.09	494.91	426.38	475.03	767.23	767.23	767.23
Claims on Government	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	50,712.68	50,795.68
Ghana Government Stocks	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	35,498.12	35,531.26
Treasury Bills	7.64	9.63	12.55	10.32	19.41	19.37	14.59	14.50	14.21	24.11	29.16	26.07	18.38
Loans & Advances	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	15,188.49	15,246.04
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	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	8,144.16	8,251.79
Claims on DMBs	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	5,561.50	4,996.50
Other Assets	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	45,270.94	45,440.89
Total Assets	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	161,787.37	157,058.18

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

Classification	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Currency In Circulation	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	26,156.94	25,693.06
Total Deposits	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	24,474.94	18,705.26
Government	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	7,527.34	1,889.54
Commercial Banks	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	16,547.59	16,605.46
Public Institutions	303.86	173.93	247.12	206.26	181.64	258.54	220.13	322.67	289.67	1,847.55	374.09	400.01	210.26
Foreign Liabilities	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	50,645.00	51,386.66
Capital and Reserves	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	2,011.90	2,011.90
Other Liabilities	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	58,498.59	59,261.30
Total Liabilities	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	161,787.37	157,058.18

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

Classification	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Cash Reserve	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	25,963.87	27,203.51
Cash in Till	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	3,197.47	3,080.71
Balance at Bank of Ghana	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	22,766.40	24,122.79
Foreign Assets	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	12,005.88	10,606.42
Claims on Government	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	56,805.71	54,777.75
Government Stocks	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	50,491.73	48,511.00
Treasury Bills	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	6,199.58	6,152.35
TOR Bonds	114.40	114.40	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	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	15,320.73	15,142.36
Other Bills	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	9,281.82	8,884.33
Loans & Advances	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	6,038.92	6,258.04
Claims on Private Sector	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	54,168.75	55,471.98
Other Assets	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	32,742.58	33,268.52
Total Assets	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	197,007.51	196,470.54

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

Classification	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Private Sector Deposits	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	112,447.80	113,388.61
Demand Deposits	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	38,589.88	39,781.05
Foreign Currency Deposits	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	37,358.83	37,041.98
Savings Deposits	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	20,499.92	20,401.40
Time Deposits	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	15,999.16	16,164.18
Public Sector Deposits	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	2,645.88	2,324.11
Demand Deposits	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	1,613.90	1,351.81
Savings Deposits	12.01	9.04	13.35	8.82	9.51	9.89	8.32	10.69	6.08	17.90	14.18	4.75	4.02
Time Deposits	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	1,027.23	968.27
Government Deposits	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	8,899.15	8,831.17
Foreign Liabilities	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	14,609.82	13,380.35
Credit from Bank of Ghana	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	2,257.46	1,979.01
Paid-up Capital & Reserves	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	27,514.60	27,437.08
Other Liabilities	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	28,632.79	29,130.21
Total Liabilities	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	197,007.51	196,470.54

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

Sectors	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Agriculture Forestry & Fishing	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	2,121.85	2,180.93
Export Trade	171.07	164.58	178.28	160.67	166.20	141.30	165.94	200.54	299.59	212.08	241.55	259.14	247.71
Manufacturing	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	5,998.98	5,860.47
Transport, Storage & Communication	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	4,666.22	4,333.66
Mining & Quarrying	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	1,071.95	1,361.91
Import Trade	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	1,744.31	1,915.60
Construction	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	6,370.87	6,617.48
Commerce & Finance	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	10,243.12	10,872.29
Electricity, Gas & Water	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	3,503.58	3,552.05
Other Services	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	20,080.59	20,573.30
Miscellaneous	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	4,075.63	4,146.59
Sub-Total	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	60,136.24	61,662.00
Cocoa Marketing	142.66	139.58	101.16	97.34	94.80	91.96	87.42	81.41	82.83	78.90	75.08	71.42	68.02
Grand Total	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	60,207.66	61,730.01

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

Classification	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Primary Reserve	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	18,632.40	18,999.47
Domestic	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	14,453.65	14,788.65
Foreign	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	4,178.74	4,210.82
Deposits	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	125,366.72	126,845.56
Domestic	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	85,336.94	85,356.57
Foreign	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	40,029.78	41,488.99
Actual Primary Reserve Ratio (%)	8.96	9.69	9.80	9.98	9.84	10.66	10.15	10.98	9.59	9.81	9.34	11.53	11.66

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Total Assets	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	7,238.87	7,322.70
Cash Holdings & Balances with Banks	893.07	883.62	851.15	924.64	945.22	975.26	1,074.12	869.37	1,008.37	931.37	943.30	1,032.02	1,089.78
Bills and Bonds	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	3,297.74	3,322.28
Loans and Advances	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	2,154.72	2,185.66
Other Assets	710.61	696.07	701.89	708.36	715.13	731.58	729.26	710.94	727.89	736.28	739.35	754.39	724.97
Total Liabilities	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	7,238.87	7,322.70
Total Deposits	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	6,362.99	6,471.60
Shareholders' Funds	378.41	375.68	390.89	411.16	428.12	416.02	414.10	388.99	405.96	419.26	427.41	423.44	415.75
Other Liabilities	445.89	439.12	436.16	446.66	431.82	398.89	421.56	392.60	391.84	408.64	421.54	452.45	435.34
No. of Reporting Banks	144	144	144	145	145	145	145	145	145	145	145	145	146

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Inter-Bank Weighted Average	13.57	12.88	12.65	12.61	12.61	12.66	12.64	12.68	12.81	12.96	13.32	16.46	18.43
Ghana Reference Rate	14.19	13.80	13.55	13.51	13.46	13.47	13.47	13.89	13.90	14.01	14.18	14.50	18.04
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	7.25	7.25	7.40	7.40	7.40	7.40	7.40	7.40
3-month	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
6-month	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
12-month	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13
24-month	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13
36-month	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13
Certificates Of Deposit	9.68	9.68	9.68	9.68	9.68	9.68	9.68	9.68	9.05	7.43	7.43	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	8.85	8.85	8.85	8.85	8.85	8.73	8.73	8.73	8.73	8.73
Average Lending Rate	20.85	20.61	20.67	20.51	20.23	20.34	20.17	20.04	20.16	20.52	20.57	21.61	22.53

Table 9: (Concluded)

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
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	2.50- 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	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	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	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	3.00-14.50	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	2.75-14.70	2.75-14.70
B: Lending Rate (%)	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	13.55-41.64	13.55-43.1

Table 10: Money Market Rates (%)

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
GOVERNMENT OF GHANA (Period Average)													
91-day Discount Rate	12.38	12.26	12.18	12.11	12.09	12.09	12.10	12.11	12.17	12.42	13.05	15.59	18.19
91-day Interest Rate Equivalent	12.78	12.65	12.56	12.49	12.47	12.46	12.48	12.49	12.55	12.82	13.49	16.22	19.05
182-day Discount Rate	12.68	12.56	12.53	12.45	12.38	12.35	12.36	12.37	12.39	12.45	12.87	15.43	18.54
182-day Interest Rate Equivalent	13.54	13.40	13.37	13.27	13.20	13.16	13.17	13.19	13.21	13.27	13.76	16.72	20.43
364-day Discount Rate	14.13	14.04	14.06	13.94	13.88	13.97	14.00	14.14	14.31	14.51	14.53	15.92	18.17
364-day Interest Rate Equivalent	16.45	16.34	16.36	16.20	16.12	16.24	16.28	16.46	16.70	16.97	17.01	18.93	22.20
2-year Fixed Interest Rate	17.60	17.60	17.25	17.25	17.50	17.50	20.00	19.75	19.75	19.75	19.75	19.75	21.50
3-year fixed Interest Rate	17.70	17.70	17.70	17.70	17.70	19.00	19.00	19.00	20.50	20.50	20.50	20.85	25.00
5-year GOG Bond Interest Rate	18.30	18.30	18.30	18.30	18.30	18.30	18.30	21.00	21.00	21.00	20.75	20.75	22.30
6-year Fixed Rate Note	19.25	19.25	19.25	19.25	18.80	18.80	18.80	18.80	21.75	21.75	21.75	21.75	21.75
7-year GOG Bond Interest Rate	20.50	18.10	18.10	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	19.75	19.75	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	13.43	13.43	13.43	13.43	13.43	13.76	14.42	14.42	14.42	15.41	16.89	17.38
14-Day Interest Rate Equivalent	14.50	13.50	13.50	13.50	13.50	13.50	13.83	14.50	14.50	14.50	15.50	17.00	17.50
56-Day Discount Rates	13.94	13.23	13.23	13.23	13.23	13.23	13.23	14.18	14.18	14.18	15.38	16.57	16.57
56-Day Interest Rate Equivalent	14.25	13.50	13.50	13.50	13.50	13.50	13.50	14.50	14.50	14.50	15.75	17.00	17.00
Monetary Policy Rate	13.50	13.50	13.50	13.50	13.50	13.50	14.50	14.50	14.50	14.50	17.00	17.00	19.00

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
TOTAL RECEIPTS	3,586.52	5,711.97	5,290.14	4,088.79	5,896.99	6,630.05	4,269.10	8,524.08	4,186.85	3,919.83	5,898.26	7,028.28	4,892.17
Customs (CEPS)	1,122.02	1,347.61	1,331.09	1,416.28	1,328.67	1,395.04	1,515.46	1,640.32	1,415.06	1,184.38	1,608.27	1,565.70	1,666.27
Domestic Tax Direct (IRS)	1,188.50	1,706.19	2,231.08	1,077.09	1,593.64	3,041.86	1,208.23	4,518.76	1,136.71	1,352.43	2,353.90	2,737.92	1,611.01
Domestic Tax Indirect (VAT)	1,016.42	1,016.68	1,271.69	1,166.65	1,077.86	1,492.97	1,112.56	1,864.38	677.37	1,070.59	1,376.33	1,218.48	1,331.79
GRA E-Levy Lodgement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.43
Oil Revenue (ABFA)	0.00	275.82	126.10	0.00	412.33	233.03	163.84	226.24	247.65	0.00	160.69	844.87	0.00
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	61.38	257.94	77.03	232.28	34.34	191.91	75.97	55.61	79.47	84.44	158.20	74.33	60.52
NHIL	0.00	0.00	62.00	0.00	0.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	198.19	187.81	191.14	196.49	191.05	205.24	193.06	218.77	203.51	150.79	240.87	187.86	183.16
Other Receipts	0.00	919.92	0.00	0.00	1,259.10	0.00	0.00	0.00	427.07	77.20	0.00	399.13	0.00
TOTAL PAYMENTS	8,596.84	7,098.03	9,403.25	7,957.47	10,263.14	7,206.24	9,602.78	8,138.74	11,478.10	5,536.11	10,383.56	9,123.58	9,837.00
Interest (Domestic)	2,098.80	1,586.72	3,155.08	2,257.51	3,276.10	1,404.80	2,626.79	1,814.50	3,467.76	2,346.09	3,315.97	1,495.93	3,055.77
Interest (External)	474.36	367.37	415.15	649.68	590.63	1,203.03	669.18	439.10	338.57	714.02	744.09	1,486.93	880.31
Others	6,023.69	5,143.94	5,833.02	5,050.29	6,396.42	4,598.42	6,306.81	5,885.14	7,671.76	2,476.00	6,323.51	6,140.72	5,900.91
SUMMARY													
Receipts	3,586.52	5,711.97	5,290.14	4,088.79	5,896.99	6,630.05	4,269.10	8,524.08	4,186.85	3,919.83	5,898.26	7,028.28	4,892.17
Payments	8,596.84	7,098.03	9,403.25	7,957.47	10,263.14	7,206.24	9,602.78	8,138.74	11,478.10	5,536.11	10,383.56	9,123.58	9,837.00
Surplus (+)/Deficit (-)	-5,010.33	-1,386.06	-4,113.11	-3,868.68	-4,366.16	-576.20	-5,333.67	385.34	-7,291.24	-1,616.28	-4,485.31	-2,095.30	-4,944.83

Table 11: (Concluded)

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FINANCING	5,010.33	1,386.06	4,113.11	3,868.68	4,366.16	576.20	5,333.67	-385.34	7,291.24	1,616.28	4,485.31	2,095.30	4,944.83
Domestic (Net)	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	2,892.53	5,833.31
Banking	3,325.53	1,334.32	4,083.62	3,752.57	6,530.26	1,408.41	5,166.55	-7,278.27	7,898.09	1,905.48	2,669.86	3,304.19	3,760.83
Bank of Ghana	1,303.08	1,499.88	4,796.45	1,991.11	5,051.05	2,629.58	3,986.95	-8,406.40	6,866.24	-295.67	3,536.58	3,688.65	5,720.80
Deposit Money Banks	2,022.44	-165.56	-712.83	1,761.46	1,479.21	-1,221.16	1,179.60	1,128.12	1,031.85	2,201.16	-866.72	-384.46	-1,959.98
Non-bank	1,879.27	1,263.43	838.09	1,480.42	-1,215.37	516.30	1,497.85	624.59	-155.11	697.05	3,443.76	-411.66	2,072.49
<i>o.w. Non-residents</i>	<i>864.69</i>	<i>150.35</i>	<i>-316.02</i>	<i>635.03</i>	<i>-1,776.54</i>	<i>-2,340.24</i>	<i>-325.44</i>	<i>-503.56</i>	<i>-1,865.98</i>	<i>-94.36</i>	<i>1,912.23</i>	<i>-481.34</i>	<i>-369.89</i>
Foreign (Net)	-853.24	-1,211.70	-808.60	-1,364.31	-948.73	-1,348.52	-1,330.73	-1,449.21	-451.73	-986.26	-1,628.31	-797.23	-888.49
Total Inflows	0.00	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 (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
Inflows (Euro Bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	-853.24	-1,211.70	-808.60	-1,364.31	-948.73	-1,348.52	-1,330.73	-1,449.21	-451.73	-986.26	-1,628.31	-797.23	-888.49
Other Financing (Domestic)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,938.08	0.00	0.00	0.00	0.00	0.00
Other Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,779.48	0.00	0.00	0.00	0.00	0.00
Other Financing (Sinking & Petroleum Funds)	658.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	502,429.68	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	488,054.81	488,054.81	488,054.81	488,054.81	488,054.81
Budget Balance	-5,010.33	-1,386.06	-4,113.11	-3,868.68	-4,366.16	-576.20	-5,333.67	385.34	-7,291.24	-1,616.28	-4,485.31	-2,095.30	-4,944.83
<i>(In Percent of GDP)</i>	<i>-1.09</i>	<i>-0.30</i>	<i>-0.90</i>	<i>-0.84</i>	<i>-0.95</i>	<i>-0.13</i>	<i>-1.16</i>	<i>0.08</i>	<i>-1.45</i>	<i>-0.32</i>	<i>-0.89</i>	<i>-0.42</i>	<i>-0.98</i>
Domestic Revenue	3,586.52	5,711.97	5,290.14	4,088.79	5,896.99	6,630.05	4,269.10	8,524.08	4,186.85	3,919.83	5,898.26	7,028.28	4,892.17
Domestic Expenditure	6,023.69	5,143.94	5,833.02	5,050.29	6,396.42	4,598.42	6,306.81	5,885.14	7,671.76	2,476.00	6,323.51	6,140.72	5,900.91
Net Domestic Financing	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	2,892.53	5,833.31

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Short-Term Assets	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	20,734.20	20,055.17
Treasury bills (91-Days)	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	10,009.28	9,267.70
Deposit Money Banks	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	1,215.50	972.38
Non-Bank Sector	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	8,793.79	8,295.31
Treasury Bills (182-days)	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	3,922.11	3,918.74
Deposit Money Banks	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	1,261.57	1,206.27
Non-Bank Sector	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	2,660.54	2,712.47
Treasury Notes (364-days)	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	6,802.80	6,868.73
Deposit Money Banks	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	4,574.21	4,681.06
Non-Bank Sector	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	2,228.59	2,187.67
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	72,264.05	73,051.31	73,504.69	76,167.51	79,874.85	81,146.21	84,629.24	86,099.83	88,768.93	91,256.49	93,959.39	95,449.92	95,875.59
2-Year Fixed Rate Treasury Note	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	19,319.61	18,955.11
Deposit Money Banks	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	12,114.02	11,308.58
Non-Bank Sector	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	7,205.59	7,646.53
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	20,292.73	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	19,081.87	18,720.68
Deposit Money Banks	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	10,585.74	9,578.97
Non-Bank Sector	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	8,496.13	9,141.71
3-Year USD Domestic Bond	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	3,294.22	3,308.71
Deposit Money Banks	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	2,771.11	2,813.67
Non-Bank Sector	405.03	405.21	412.98	426.09	446.12	449.62	432.16	435.66	438.56	473.76	508.46	523.10	495.04
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	541.36	541.36	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	541.36	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	541.36	541.36	541.36	541.36	541.36	541.36	541.36	541.36

Notes: Holders exclude Bank of Ghana

Table 12: (Concluded)

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
5-Year GOG Bond	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	23,388.25	24,046.29
Deposit Money Banks	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	11,032.76	10,977.59
Non-Bank Sector	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	12,355.49	13,068.70
5 Year USD Domestic Bond	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	1,884.74	1,893.03
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	952.00	882.96	869.66	1,480.18	1,657.95	1,653.49	1,648.04
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	48.42	132.48	148.74	268.77	226.63	231.25	244.98
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	3,703.21	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	8,662.68	8,862.04
Deposit Money Banks	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	2,366.72	2,316.47
Non-Bank Sector	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	6,295.95	6,545.57
7-Year GOG Bonds	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	7,341.15	7,568.91
Deposit Money Banks	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	2,479.25	2,495.09
Non-Bank Sector	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	4,861.90	5,073.82
10-Year GOG Bonds	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	11,936.04	11,979.47
Deposit Money Banks	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	4,479.35	4,450.76
Non-Bank Sector	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	7,456.70	7,528.72
Long-Term Assets	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	7,348.41	7,316.35
15-Year GOG Bonds	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	4,476.41	4,444.41
Deposit Money Banks	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	1,462.06	1,431.83
Non-Bank Sector	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	3,014.36	3,012.58
20-Year GOG Bonds	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	1,542.74	1,542.68
Deposit Money Banks	189.30	474.49	430.81	430.81	430.81	335.60	335.29	335.00	334.08	333.72	333.92	333.29	333.28
Non-Bank Sector	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	1,209.45	1,209.40
TOR Bond	114.40	114.40	114.40	114.40	57.20	57.20	57.20	57.20	57.20	57.20	57.20	57.20	57.20
Deposit Money Banks	114.40	114.40	114.40	114.40	57.20	57.20	57.20	57.20	57.20	57.20	57.20	57.20	57.20
Government Stocks	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	1,272.05	1,272.05
Deposit Money Banks	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	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	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	123,532.53	123,247.12
Deposit Money Banks	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	57,657.40	55,542.32
Non-Bank Sector	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	65,875.12	67,704.80

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

HOLDERS	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
A. Banking Sector	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	94,148.09	91,954.83
Bank of Ghana	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	36,490.68	36,469.71
Deposit Money Banks (DMBs)	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	57,657.40	55,485.12
B. Non-Bank Sector	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	65,875.12	67,704.80
SSNIT	509.59	574.06	591.03	586.32	591.78	519.91	494.67	537.91	490.85	548.49	502.24	531.66	546.61
Insurance Companies	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	1,314.61	1,340.56
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	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	64,028.85	65,817.63
<i>Rural Banks</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>2,168.89</i>	<i>2,178.23</i>
<i>Firms & Institutions</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>44,483.69</i>	<i>46,085.26</i>
<i>Individuals</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>	<i>17,376.27</i>	<i>17,554.14</i>
C. Foreign Sector (Non-Residents)	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	28,637.62	28,267.73
TOTAL (A+B+C)	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	188,660.83	187,927.36

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

STRUCTURE	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
A. Short-Term Instruments	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	20,957.20	20,269.23
91-Day Treasury Bill	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	10,031.38	9,279.58
182-Day Treasury Bill	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	3,929.47	3,926.15
364-Day Treasury Bill	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	6,996.35	7,063.50
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	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	122,969.71	122,981.41
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	19,226.88	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	21,858.25	21,418.12
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	30,317.76	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	29,311.50	28,059.42
3-Year USD Domestic Bond	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	3,294.22	3,308.71
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	541.36	541.36	541.36	541.36	541.36	541.36	541.36	541.36	541.36
5-Year GOG Bond	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	30,617.16	31,871.15
5-Year USD Domestic Bond	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	1,884.74	1,893.03
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	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	10,228.52	10,438.45
7-Year GOG Bond	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	8,924.79	9,142.00
10-Year GOG Bond	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	16,309.17	16,309.17
C. Long-Term Instruments	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	44,733.91	44,676.71
15-Year GOG Bond	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	15,739.52	15,739.52
20-Year GOG Bond	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	1,546.76	1,546.76
Long-Term Government Stocks	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	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	114.40	114.40	114.40	114.40	57.20	57.20	57.20	57.20	57.20	57.20	57.20	57.20	0.00
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 Malaysia 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
TOTAL (A+B+C)	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	188,660.83	187,927.36

Note: Domestic Debt excludes other Standard Loans

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
A. Net Foreign Assets	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	283.65	-308.49
B. Net International Reserves	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	4,672.60	3,986.30
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	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	6,612.74	6,095.53
C1. Gross International Reserves	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	8,344.33	8,110.20
D. Short-Term Assets	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	6,594.99	5,973.68
Gold	375.66	375.66	375.66	375.66	375.66	375.66	375.66	376.29	361.97	361.97	361.97	361.97	403.58
Holdings of SDRs	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	882.20	888.22
Others	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	5,350.82	4,681.89
E. Long-Term Assets	92.93	91.66	92.13	91.33	90.12	91.52	89.59	90.45	84.14	84.06	57.89	55.24	159.35
Other Foreign Assets	31.10	31.10	31.09	31.09	31.09	31.09	31.09	31.14	25.28	25.28	0.00	0.00	0.00
Investments	61.83	60.56	61.04	60.23	59.02	60.43	58.50	59.31	58.86	58.78	57.89	55.24	159.35
F. Foreign Liabilities	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	8,444.62	8,503.40
G. Short-Term	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	3,686.49	3,751.49
IMF:	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	1,836.63	1,836.93
Others	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	1,849.86	1,914.55
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	2,036.44	2,033.05	2,038.20	2,038.65	2,038.64	2,038.62
I. SDR Allocation	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	1,395.63	1,405.60
J. Foreign Currency Deposits	747.71	812.41	766.23	802.29	786.92	818.29	717.31	713.75	787.94	729.19	1,182.94	1,323.86	1,307.70
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)	817.51	817.53	817.54	817.53	817.67	817.68	817.67	817.81	817.70	791.70	791.69	791.68	791.68
<i>o.w. cash collateral</i>	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.61	63.50	37.50	37.50	37.50	37.50
M. Ghana Petroleum & Stabilisation Fund	781.27	815.29	825.12	828.28	858.35	923.59	935.89	971.43	844.89	846.74	856.77	939.92	1,222.98

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Merchandise Exports (f.o.b)	1,241.30	1,198.05	1,215.45	1,030.36	1,143.98	1,126.65	1,299.30	1,262.48	1,253.90	1,299.30	1,971.40	1,465.10	1,432.60
Gold	407.10	451.38	384.49	376.13	407.32	381.19	433.30	434.05	392.87	431.68	548.26	500.59	553.82
Cocoa Beans	200.73	113.86	91.33	56.68	48.99	59.24	81.51	160.36	170.97	164.72	313.93	80.08	75.65
Cocoa Products	78.28	100.87	110.40	96.15	107.63	83.56	80.47	74.93	77.64	80.00	87.71	71.37	88.64
Timber and Timber Products	13.53	12.34	13.36	12.71	12.53	11.87	13.12	13.26	9.87	8.97	11.87	11.29	13.53
Crude oil	328.52	279.02	417.23	261.37	354.54	318.52	478.61	360.38	328.87	359.90	651.66	510.33	431.98
Other Exports ¹	213.15	240.57	198.64	227.33	212.98	272.28	212.30	219.50	273.68	254.03	357.97	291.44	268.99
Merchandise Imports (f.o.b)	1,220.44	1,110.06	1,179.47	1,060.84	1,056.27	1,085.40	1,291.40	1,192.75	1,138.40	1,170.30	1,266.90	1,188.50	1,351.70
Non-Oil	971.66	905.99	949.06	841.12	863.04	865.89	932.45	912.94	896.20	819.10	892.70	869.40	888.20
Oil & Gas	248.78	204.07	230.41	219.72	193.23	219.50	358.94	279.81	242.20	351.30	374.20	319.00	463.50
Trade Balance	20.86	88.00	35.98	-30.48	87.71	41.25	7.90	69.73	115.50	129.00	704.50	276.60	80.90

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

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Crude Oil	16.93	16.16	15.83	28.81	10.26	14.18	32.85	12.84	1.05	5.97	8.65	8.54	9.46
Premium	110.46	66.50	104.84	102.94	61.09	112.72	135.98	159.17	94.13	127.31	141.88	143.45	169.69
Gas Oil	93.58	109.60	78.63	61.87	84.95	59.22	149.64	67.33	102.18	166.10	178.45	104.24	210.54
LPG	12.45	7.32	11.59	16.87	17.77	13.13	23.22	21.72	18.94	9.17	12.13	16.83	18.74
Aviation Fuel	5.56	0.00	0.03	0.01	0.02	0.02	0.01	0.02	7.13	21.26	9.25	23.05	27.35
Gas (West Africa)	13.52	11.41	12.04	11.21	6.10	9.79	9.30	8.83	10.28	13.21	15.72	12.37	12.21
Other Fuels	9.79	4.49	10.74	8.27	4.86	6.63	10.14	5.25	8.53	8.22	6.88	6.38	10.38
Total	262.30	215.48	233.70	229.98	185.06	215.68	361.13	275.15	242.24	351.25	372.96	314.87	458.37

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Crude Oil	2.72	4.02	17.26	31.41	11.18	15.45	35.81	14.00	1.08	6.12	8.86	8.75	9.68
Premium	113.11	68.10	114.27	112.20	66.59	122.86	148.21	173.49	96.39	130.37	145.29	146.90	173.76
Gas Oil	95.82	112.23	85.70	67.43	92.60	64.55	163.11	73.38	104.63	170.09	182.73	106.74	215.59
LPG	12.75	7.49	12.63	18.38	19.37	14.31	25.31	23.67	19.39	9.39	12.42	17.23	19.19
Aviation Fuel	5.69	0.00	0.03	0.01	0.02	0.02	0.01	0.02	7.30	21.77	10.74	23.61	28.00
Gas (West Africa)	13.85	11.69	13.13	12.22	6.65	10.67	10.13	9.63	10.52	13.53	16.10	12.67	12.51
Other Fuels	10.03	4.60	11.71	9.01	5.30	7.23	11.05	5.72	8.74	8.42	7.04	6.54	10.63
Total	253.98	208.12	254.73	250.67	201.71	235.09	393.63	299.92	248.05	359.68	383.17	322.43	469.37

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

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Crude oil (bbl)	38,893	53,463	51,004	249,625	55,478	52,413	291,709	53,591	12,315	63,360	76,890	10,765	11,303
Premium (MT)	171,674	100,573	136,342	134,775	80,696	141,808	162,921	200,742	126,955	149,296	141,049	136,023	154,566
Gas oil (MT)	175,595	193,810	131,298	104,771	137,015	90,960	218,908	103,674	152,801	209,449	179,952	93,635	183,213
LPG (MT)	25,897	14,854	19,537	26,294	26,380	18,568	31,266	30,789	26,194	11,311	13,191	18,925	21,567
Aviation Fuel (MT)	9,972	0	27,818	10,890	22,014	19,991	9,945	19,869	9,962	25,275	10,480	19,914	21,567
Gas (MMBtu)	1,832,808	1,515,132	1,558,344	1,490,043	768,223	1,272,203	1,208,593	1,148,163	1,326,675	1,706,276	2,034,209	1,577,602	1,777,852

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
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
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platon Gas Oil	0.00	0.00	0.83	0.78	0.83	0.93	0.90	0.83	0.00	0.46	1.99	1.97	2.18
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akwaaba Oil Refinery	2.66	3.92	2.96	2.80	3.32	3.46	3.37	3.18	1.05	5.51	6.66	6.58	7.28
Aksa Energy Ghana	0.00	0.00	0.00	14.02	0.00	0.00	19.29	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	2.66	3.92	3.79	17.60	4.15	4.39	23.56	4.01	1.05	5.97	8.65	8.54	9.46

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

Table 17: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
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
Apr	1,781.26	2,588.10	1,934.81	37.31	29.00	54.81	105.81
May	1,768.67	2,484.48	1,849.00	37.31	29.00	56.36	111.55

Note:

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

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

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
2020																
Jan	5.4650	5.5274	7.1924	7.2203	6.0476	6.1303	5.6584	5.6978	0.0503	0.0506	5.6150	5.7250	7.1978	7.3591	6.0650	6.2705
Feb	5.2949	5.3194	6.7881	6.8954	5.8048	5.8017	5.4789	5.4468	0.0490	0.0483	5.4209	5.4405	6.9537	6.9979	5.8646	5.9221
Mar	5.4423	5.3566	6.7583	6.6141	5.9752	5.9122	5.6345	5.5801	0.0505	0.0497	5.7709	5.5775	6.7300	6.8873	6.1164	6.0699
Apr	5.6010	5.5153	7.0584	6.8451	6.1276	5.9944	5.7949	5.6838	0.0523	0.0512	5.8600	5.8241	6.8950	6.8499	6.1873	6.1593
May	5.6203	5.6109	6.9186	6.9000	6.2406	6.1156	5.8415	5.7848	0.0522	0.0523	5.9436	5.8907	7.1000	6.9952	6.3150	6.2572
Jun	5.6674	5.6427	7.0038	7.0660	6.3613	6.3529	5.9795	5.9296	0.0526	0.0524	5.8664	5.9219	7.1837	7.1787	6.4400	6.3917
Jul	5.6782	5.6724	7.4050	7.1854	6.6944	6.4999	6.2255	6.0702	0.0541	0.0531	5.8295	5.8430	7.2905	7.2184	6.5459	6.4662
Aug	5.6848	5.6815	7.5997	7.4652	6.7916	6.7248	6.3029	6.2446	0.0537	0.0536	5.8268	5.8083	7.5350	7.4458	6.7505	6.6973
Sep	5.7027	5.6971	7.3585	7.3846	6.6786	6.7155	6.1839	6.2264	0.0541	0.0539	5.8264	5.8245	7.4205	7.5151	6.7332	6.7747
Oct	5.7100	5.7054	7.3913	7.4075	6.6703	6.7207	6.2356	6.2546	0.0546	0.0542	5.8673	5.8423	7.5641	7.4925	6.8541	6.7879
Nov	5.7139	5.7120	7.6426	7.5457	6.8559	6.7605	6.3238	6.2700	0.0549	0.0547	5.9073	5.8856	7.7682	7.6570	6.9446	6.8879
Dec	5.7602	5.7209	7.8742	7.6876	7.0643	6.9655	6.5368	6.4413	0.0559	0.0551	5.9086	5.9283	7.8655	7.8322	7.0982	7.0266
2021																
Jan	5.7604	5.7608	7.8996	7.8542	6.9929	7.0048	6.4785	6.4936	0.0550	0.0555	5.8623	5.8959	7.9059	7.8953	7.0677	7.0973
Feb	5.7374	5.7575	7.9945	7.9828	6.9545	6.9630	6.3300	6.4139	0.0539	0.0546	5.8059	5.8314	7.9695	7.9230	6.9967	7.0164
Mar	5.7288	5.7275	7.8717	7.9365	6.7122	6.8143	6.0799	6.1603	0.0519	0.0527	5.7700	5.7592	7.8882	7.8850	6.8164	6.8533
Apr	5.7322	5.7308	7.9222	7.9329	6.8958	6.8675	6.2778	6.2285	0.0525	0.0526	5.7836	5.7775	7.9236	7.8953	6.8700	6.8411
May	5.7473	5.7333	8.1672	8.0839	7.0268	6.9706	6.3939	6.3567	0.0525	0.0526	5.8036	5.7876	8.1555	8.0323	7.0336	6.9519
Jun	5.7626	5.7524	7.9590	8.0673	6.8333	6.9309	6.2326	6.3372	0.0520	0.0523	5.8705	5.8273	8.1091	8.1348	6.9800	7.0076
Jul	5.8011	5.7848	8.0633	7.9947	6.8808	6.8414	6.4012	6.3053	0.0529	0.0525	5.9450	5.9250	8.1677	8.1400	6.9950	6.9630
Aug	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.0530	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311
Sep	5.8663	5.8592	7.9140	8.0493	6.7952	6.8973	6.2847	6.3521	0.0526	0.0532	6.0345	6.0655	8.1409	8.2691	7.0136	7.0981
Oct	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.0520	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	0.0540	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
Apr	7.1128	7.1123	8.9333	9.1894	7.4963	7.6843	7.3108	7.5284	0.0548	0.0563	7.7320	7.7140	9.6545	9.7779	8.1305	8.2134
May	7.1441	7.1260	9.0041	8.8663	7.6650	7.5440	7.4608	7.2789	0.0556	0.0554	7.9525	7.8015	9.9155	9.6677	8.3870	8.1881

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

	2021								2022				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
OVERALL INDEX	127.6	129.2	131.3	131.7	132.5	133.3	135.2	136.9	139.7	143.0	148.8	156.5	162.8
Food and Non-Alcoholic Beverages Group	129.6	131.9	134.6	134.9	134.9	134.5	137.4	139.1	141.9	146.5	153.1	162.0	168.6
Non-Food Group	126.0	127.1	128.7	129.1	130.6	132.4	133.5	135.1	138.1	140.4	145.5	152.2	158.4
Alcoholic Beverages, Tobacco and Narcotics	129.8	130.1	132.1	132.0	133.6	136.2	135.7	137.4	137.2	139.5	142.8	150.4	153.8
Clothing and Footwear	121.4	121.6	123.1	123.2	123.9	125.3	126.6	127.6	128.1	130.3	133.9	140.1	145.9
Housing and Utilities	152.8	153.4	154.0	155.6	160.0	162.9	164.2	165.9	178.1	180.3	183.4	190.9	202.2
Furnishings, Household Equipment, etc	114.9	115.5	116.8	117.7	118.4	119.9	121.3	123.2	125.0	129.8	134.7	147.3	153.7
Health	119.9	120.0	120.6	120.9	121.0	121.7	122.4	123.1	123.6	126.1	128.9	131.8	133.4
Transport	129.1	133.1	136.7	137.7	139.2	141.3	142.9	145.0	146.4	148.6	161.2	170.0	179.5
Information and Communications	113.4	113.7	115.3	116.4	116.9	118.5	118.7	119.9	120.6	124.0	127.8	130.8	132.5
Recreation and Culture	116.1	116.1	117.5	117.7	118.0	119.1	123.2	124.0	126.3	128.7	133.9	141.8	147.2
Education	108.9	109.0	110.0	108.4	108.5	108.7	108.8	108.8	108.9	109.4	111.2	112.5	113.5
Hotels, Cafés and Restaurants	115.0	115.7	116.8	115.9	116.4	117.4	117.9	123.2	123.8	125.6	128.8	134.0	135.8
Insurance and Financial Services	109.8	109.8	110.7	110.6	110.6	110.6	110.6	110.6	110.6	111.4	111.9	112.2	113.2
Personal Care, Social Prot., Misc. Gds and Ser.	117.3	117.9	119.4	120.3	121.1	122.9	123.9	126.1	127.2	131.2	135.9	144.2	149.4
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	7.5	7.8	9.0	9.7	10.6	11.0	12.2	12.6	13.9	15.7	19.4	23.4	27.6
Food Inflation	5.4	7.3	9.5	10.6	11.5	11.0	13.1	12.8	13.7	17.4	22.4	26.6	30.1
Non-Food Inflation	9.2	8.2	8.6	8.7	9.9	11.0	11.6	12.5	14.1	14.5	17.0	21.3	25.7
Monthly Change	0.8	1.3	1.6	0.3	0.6	0.6	1.4	1.2	2.1	2.4	4.0	5.1	4.1
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	7.3	7.5	8.9	9.5	10.0	10.4	11.4	11.8	13.6	15.4	18.5	22.3	26.4
Core 2: Inflation excl Energy and Utility and Volatile Food Items	8.6	8.0	8.7	8.8	9.3	10.6	11.2	12.0	13.8	14.5	16.9	21.6	26.3
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	7.2	7.2	8.7	9.3	9.7	10.0	11.2	11.4	13.3	15.2	17.8	21.8	25.4
Core 4: Inflation excl All Food Items, Energy & Utility	9.0	7.7	8.3	8.2	8.6	9.5	9.9	11.0	13.2	13.2	15.1	18.6	23.2

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

Table 20a: 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>	<i>2,597.2</i>	<i>2,708.8</i>	<i>2,493.2</i>	<i>2,318.3</i>	<i>2,531.2</i>	<i>2,625.4</i>	<i>2,768.1</i>	<i>2,807.1</i>	<i>3,098.6</i>
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>	<i>6,648.8</i>	<i>7,266.3</i>	<i>7,412.4</i>	<i>6,254.6</i>	<i>11,278.5</i>	<i>12,174.7</i>	<i>13,932.4</i>	<i>13,288.0</i>	<i>11,626.9</i>
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>	<i>36,119.6</i>	<i>37,085.7</i>	<i>38,119.1</i>	<i>39,156.0</i>	<i>41,562.5</i>	<i>42,647.8</i>	<i>45,155.8</i>	<i>44,805.3</i>	<i>46,830.8</i>
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 20b: Gross Domestic Product by Production Approach at Constant 2013 Prices (Growth Rates)

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

Source : Ghana Statistical Service

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

	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE	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	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>	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	3,914.1	4,250.97	4,582.67	4,987.49	5,288.13	5,654.64	6,133.78	7,079.98
Forestry and Logging	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,394.87	4,998.53
Fishing	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,551.00	4,468.77
INDUSTRY	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	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>	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	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	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,808.00	5,209.70
Water and Sewerage	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,539.21	3,410.71
Construction	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	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	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	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	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,567.22	32,016.90
Information and Communication	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	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	1,367.8	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	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	4,891.1	5,630.13	6,990.26	8,435.67	9,942.12	11,642.62	14,237.23	18,697.18
Education	5,888.4	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	3,213.8	3,554.51	4,112.13	5,101.31	5,999.32	7,233.70	7,703.81	8,846.37
Other Service Activities	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	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	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	158,684.0	183,525.64	219,594.60	262,797.97	308,587.40	356,544.27	391,940.73	459,130.92
<i>o.w. informal GDP at purchasers' value</i>	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

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