



**BANK OF GHANA**

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**NOTES:**

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

## LIST OF ACRONYMS

|        |                                                               |
|--------|---------------------------------------------------------------|
| 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      |           |           |           |           |           |           |           |            |           |           |          |
|-------------------------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|----------|
|                                                       | Dec        | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep        | Oct       | Nov       | Dec      |
| <b>Inflationary Measures [COICOP Based] (y/y, %)</b>  |            |           |           |           |           |           |           |           |           |            |           |           |          |
| Headline Inflation                                    | 12.60      | 13.90     | 15.70     | 19.40     | 23.40     | 27.60     | 29.80     | 31.70     | 33.90     | 37.20      | 40.40     | 50.30     | 54.10    |
| Core 1: Inflation excl Energy and Utility             | 11.84      | 13.30     | 15.40     | 18.60     | 22.50     | 26.60     | 28.60     | 30.50     | 32.80     | 36.20      | 39.70     | 49.70     | 53.20    |
| <b>Monetary Developments (y/y Change, %)</b>          |            |           |           |           |           |           |           |           |           |            |           |           |          |
| Private Sector Credit                                 | 11.15      | 14.37     | 17.07     | 26.21     | 26.51     | 28.13     | 33.73     | 32.99     | 35.76     | 42.28      | 57.28     | 58.09     | 31.76    |
| Reserve Money                                         | 20.00      | 24.49     | 21.89     | 28.54     | 33.78     | 27.37     | 33.76     | 24.25     | 33.07     | 36.64      | 62.72     | 62.60     | 57.48    |
| Broad Money (M2)                                      | 12.00      | 16.85     | 16.52     | 13.76     | 14.42     | 13.07     | 13.03     | 15.25     | 14.73     | 14.22      | 20.43     | 24.79     | 27.81    |
| Total Liquidity (M2+)                                 | 12.55      | 16.53     | 17.71     | 19.49     | 19.87     | 18.42     | 19.09     | 22.64     | 23.40     | 28.54      | 45.21     | 48.11     | 32.98    |
| <b>External Sector Developments (US\$' M)</b>         |            |           |           |           |           |           |           |           |           |            |           |           |          |
| Gross International Reserves                          | 9,695.22   | 9,769.57  | 9,547.96  | 8,801.15  | 8,344.33  | 8,110.20  | 7,680.34  | 7,084.48  | 7,041.03  | 6,591.77   | 6,675.84  | 6,195.96  | 6,238.19 |
| (equiv. in months of imports of goods & services)     | 4.39       | 4.36      | 4.25      | 3.91      | 3.69      | 3.58      | 3.38      | 3.11      | 3.09      | 2.88       | 2.91      | 2.70      | 2.71     |
| Export                                                | 1,262.48   | 1,218.52  | 1,270.30  | 1,928.93  | 1,439.84  | 1,444.30  | 1,575.17  | 1,463.22  | 1,480.54  | 1,259.12   | 1,287.93  | 1,481.12  | 1,557.80 |
| Import                                                | 1,192.75   | 1,135.17  | 1,147.81  | 1,261.94  | 1,159.53  | 1,328.37  | 1,369.91  | 1,530.28  | 1,331.24  | 1,218.56   | 1,026.36  | 1,036.75  | 1,107.05 |
| Trade Balance                                         | 69.73      | 83.36     | 122.49    | 666.99    | 280.31    | 115.93    | 205.26    | (67.06)   | 149.30    | 40.56      | 261.58    | 444.36    | 450.75   |
| Current Account                                       | (681.12)   | n.a       | n.a       | (554.39)  | n.a       | n.a       | (557.47)  | n.a       | n.a       | (739.05)   | n.a       | n.a       | 209.00   |
| Private Transfers (net)                               | 793.20     | n.a       | n.a       | 880.44    | n.a       | n.a       | 691.60    | n.a       | n.a       | 910.94     | n.a       | n.a       | 1,089.76 |
| <b>Commodity Price Movements</b>                      |            |           |           |           |           |           |           |           |           |            |           |           |          |
| Cocoa LIFFE [£ per tonne]                             | 1,690.64   | 1,715.45  | 1,765.85  | 1,740.65  | 1,781.26  | 1,768.67  | 1,749.70  | 1,727.62  | 1,802.91  | 1,876.43   | 1,901.14  | 1,974.59  | 1,992.10 |
| Gold [US\$ per fine ounce]                            | 1,790.90   | 1,816.43  | 1,857.11  | 1,949.43  | 1,935.24  | 1,849.50  | 1,837.07  | 1,737.13  | 1,763.71  | 1,682.12   | 1,666.68  | 1,726.39  | 1,796.21 |
| Brent Crude Oil [US\$ per barrel]                     | 74.80      | 85.48     | 94.28     | 112.51    | 105.81    | 111.55    | 117.22    | 105.14    | 97.74     | 90.57      | 93.60     | 90.38     | 81.34    |
| <b>Real Sector Developments (Base: Avg. 2001=100)</b> |            |           |           |           |           |           |           |           |           |            |           |           |          |
| CIEA (nominal): (y/y Change, %)                       | 10.71      | 11.13     | 12.57     | 15.76     | 15.37     | 16.32     | 17.79     | 17.21     | 16.97     | 18.40      | 22.22     | 20.10     | n.a      |
| CIEA (real): (y/y Change, %)                          | 4.97       | 4.15      | 4.39      | 4.63      | 2.55      | 1.72      | 1.64      | 0.46      | (1.12)    | (1.21)     | (0.96)    | (6.16)    | n.a      |
| <b>External Debt By Maturity</b>                      |            |           |           |           |           |           |           |           |           |            |           |           |          |
| Stock (US\$' M)                                       | 28,389.22  | 28,179.55 | 28,290.41 | 28,379.07 | 27,948.43 | 28,083.27 | 28,135.88 | 28,035.77 | 28,662.28 | 28,412.13  | 29,401.23 | 29,185.22 | n.a      |
| External debt/GDP (%)                                 | 37.09      | 27.58     | 30.34     | 32.80     | 32.30     | 32.59     | 33.03     | 34.45     | 38.32     | 44.13      | 62.15     | 62.14     | n.a      |
| <b>Government Fiscal Operations (GH¢' M)</b>          |            |           |           |           |           |           |           |           |           |            |           |           |          |
| Net Domestic Financing: Narrow                        | (6,653.68) | 7,742.98  | 2,602.54  | 6,113.62  | 2,892.53  | 5,833.31  | 2,939.40  | 3,445.04  | 7,495.69  | (2,263.70) | n.a       | n.a       | n.a      |

**Table 1: Monetary Survey (Millions of Ghana Cedis)**

| Classification                | 2021              | 2022              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>Net Foreign Assets</b>     | <b>7,531.35</b>   | <b>6,493.55</b>   | <b>4,908.33</b>   | <b>3,603.52</b>   | <b>-1,150.85</b>  | <b>-6,587.27</b>  | <b>-7,470.94</b>  | <b>-8,977.30</b>  | <b>-13,987.40</b> | <b>-16,665.29</b> | <b>-19,528.25</b> | <b>-24,446.84</b> | <b>-12,133.70</b> |
| BOG                           | 8,247.02          | 9,315.06          | 9,154.33          | 4,485.86          | 1,453.09          | -3,813.34         | -6,401.93         | -8,995.20         | -14,375.54        | -16,871.08        | -21,098.91        | -31,490.12        | -19,300.17        |
| DMBs                          | -715.67           | -2,821.51         | -4,246.00         | -882.33           | -2,603.94         | -2,773.93         | -1,069.01         | 17.89             | 388.14            | 205.79            | 1,570.66          | 7,043.28          | 7,166.46          |
| <b>Net Domestic Assets</b>    | <b>128,024.40</b> | <b>130,980.74</b> | <b>134,536.04</b> | <b>139,125.61</b> | <b>143,714.52</b> | <b>149,230.02</b> | <b>152,627.87</b> | <b>159,392.80</b> | <b>166,443.23</b> | <b>176,822.88</b> | <b>207,187.45</b> | <b>219,426.28</b> | <b>192,400.54</b> |
| Net Claims on Government      | 75,314.27         | 83,212.36         | 85,117.84         | 87,787.70         | 91,091.89         | 94,852.72         | 96,441.19         | 101,424.76        | 111,504.72        | 108,948.92        | 121,169.24        | 133,715.96        | 122,554.34        |
| <i>Claims on Government</i>   | 97,437.16         | 101,110.20        | 103,853.45        | 107,982.02        | 107,518.38        | 105,573.43        | 105,621.16        | 107,563.51        | 113,215.36        | 117,068.42        | 125,421.67        | 126,295.74        | 118,894.09        |
| <i>(-) Govt. Deposits</i>     | 22,122.89         | 17,897.85         | 18,735.60         | 20,194.32         | 16,426.49         | 10,720.71         | 9,179.97          | 6,138.75          | 1,710.64          | 8,119.50          | 4,252.43          | -7,420.22         | -3,660.25         |
| Claims on Private Sector & PE | 62,261.47         | 62,869.17         | 64,329.02         | 67,382.69         | 69,489.48         | 70,614.34         | 71,452.21         | 71,998.23         | 73,974.45         | 78,157.00         | 88,213.05         | 89,004.04         | 76,905.03         |
| Other Items (net)             | -9,551.34         | -15,100.79        | -14,910.82        | -16,044.79        | -16,866.85        | -16,237.04        | -15,265.53        | -14,030.18        | -19,035.94        | -10,283.04        | -2,194.84         | -3,293.72         | -7,058.82         |
| <b>Total Assets</b>           | <b>135,555.75</b> | <b>137,474.29</b> | <b>139,444.38</b> | <b>142,729.13</b> | <b>142,563.67</b> | <b>142,642.75</b> | <b>145,156.93</b> | <b>150,415.50</b> | <b>152,455.83</b> | <b>160,157.59</b> | <b>187,659.20</b> | <b>194,979.44</b> | <b>180,266.84</b> |
| <b>Money Supply M2+</b>       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Currency outside banks        | 21,773.90         | 21,864.93         | 21,658.07         | 22,090.81         | 22,959.47         | 22,612.35         | 22,102.32         | 22,355.72         | 23,075.40         | 23,786.09         | 25,674.07         | 29,474.64         | 31,420.65         |
| Demand deposits               | 47,615.41         | 50,331.40         | 49,283.21         | 46,827.89         | 44,714.31         | 45,450.55         | 44,815.03         | 46,627.57         | 45,982.95         | 45,885.89         | 54,100.59         | 52,732.92         | 57,063.53         |
| Savings & Time deposits       | 36,347.96         | 36,034.97         | 36,340.35         | 37,132.19         | 37,531.06         | 37,537.88         | 39,571.21         | 40,320.55         | 41,175.54         | 40,941.60         | 42,016.05         | 46,275.25         | 46,658.31         |
| Foreign currency deposits     | 29,818.48         | 29,242.98         | 32,162.74         | 36,678.24         | 37,358.83         | 37,041.98         | 38,668.37         | 41,111.65         | 42,221.95         | 49,544.01         | 65,868.49         | 66,496.63         | 45,124.35         |
| <b>Total Liabilities</b>      | <b>135,555.75</b> | <b>137,474.29</b> | <b>139,444.38</b> | <b>142,729.13</b> | <b>142,563.67</b> | <b>142,642.75</b> | <b>145,156.93</b> | <b>150,415.50</b> | <b>152,455.83</b> | <b>160,157.59</b> | <b>187,659.20</b> | <b>194,979.44</b> | <b>180,266.84</b> |
| <b>Memorandum Items</b>       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Reserve Money (RM)            | 43,244.90         | 44,963.72         | 43,197.72         | 44,866.58         | 47,215.05         | 46,616.21         | 48,237.98         | 49,549.65         | 49,977.35         | 53,503.90         | 64,737.95         | 65,615.00         | 68,103.84         |
| Total Liquidity (M2+)         | 135,555.75        | 137,474.29        | 139,444.38        | 142,729.13        | 142,563.67        | 142,642.75        | 145,156.93        | 150,415.50        | 152,455.83        | 160,157.59        | 187,659.20        | 194,979.44        | 180,266.84        |
| Broad Money (M2)              | 105,737.27        | 108,231.31        | 107,281.63        | 106,050.89        | 105,204.84        | 105,600.77        | 106,488.56        | 109,303.85        | 110,233.88        | 110,613.58        | 121,790.71        | 128,482.81        | 135,142.49        |
| Narrow Money (M1)             | 69,389.31         | 72,196.33         | 70,941.29         | 68,918.69         | 67,673.78         | 68,062.90         | 66,917.35         | 68,983.29         | 69,058.34         | 69,671.98         | 79,774.66         | 82,207.57         | 88,484.18         |
| Currency / Deposit Ratio      | 0.19              | 0.19              | 0.18              | 0.18              | 0.19              | 0.19              | 0.18              | 0.17              | 0.18              | 0.17              | 0.16              | 0.18              | 0.21              |
| Currency / M2+ Ratio          | 0.16              | 0.16              | 0.16              | 0.15              | 0.16              | 0.16              | 0.15              | 0.15              | 0.15              | 0.15              | 0.14              | 0.15              | 0.17              |

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

| Asset Classification                  | 2021              | 2022              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>Foreign Assets</b>                 | <b>51,469.73</b>  | <b>52,874.39</b>  | <b>56,480.46</b>  | <b>55,920.37</b>  | <b>52,098.09</b>  | <b>47,573.32</b>  | <b>45,259.81</b>  | <b>44,896.31</b>  | <b>48,263.29</b>  | <b>50,711.05</b>  | <b>70,922.60</b>  | <b>64,603.12</b>  | <b>42,669.05</b>  |
| Gold                                  | 2,256.25          | 2,180.02          | 2,389.17          | 2,574.50          | 2,574.46          | 2,584.96          | 2,834.37          | 2,966.78          | 3,334.94          | 3,874.45          | 5,273.12          | 5,699.51          | 4,649.82          |
| SDR Holding                           | 5,870.24          | 5,569.55          | 6,131.00          | 6,481.78          | 6,274.47          | 6,343.06          | 6,179.34          | 6,193.28          | 1,310.07          | 1,404.56          | 1,693.93          | 1,772.63          | 1,133.02          |
| Foreign Currency & Balance with Banks | 15,867.56         | 17,417.12         | 17,545.37         | 14,415.51         | 15,248.71         | 13,840.83         | 12,927.36         | 11,531.78         | 21,225.00         | 20,326.78         | 30,327.90         | 22,785.63         | 15,360.12         |
| Foreign Securities                    | 26,980.77         | 27,281.32         | 29,939.89         | 31,681.35         | 27,233.21         | 24,037.24         | 22,551.08         | 23,437.23         | 21,626.05         | 24,338.02         | 32,860.41         | 33,160.72         | 20,485.72         |
| Others                                | 494.91            | 426.38            | 475.03            | 767.23            | 767.23            | 767.23            | 767.66            | 767.23            | 767.23            | 767.23            | 767.23            | 1,184.63          | 1,040.39          |
| <b>Claims on Government</b>           | <b>43,133.93</b>  | <b>45,348.05</b>  | <b>46,557.43</b>  | <b>50,891.33</b>  | <b>50,712.68</b>  | <b>50,795.68</b>  | <b>50,960.54</b>  | <b>51,664.23</b>  | <b>56,481.13</b>  | <b>59,197.29</b>  | <b>66,256.11</b>  | <b>68,506.26</b>  | <b>59,246.25</b>  |
| Ghana Government Stocks               | 33,990.04         | 34,373.23         | 34,515.37         | 35,932.22         | 35,498.12         | 35,531.26         | 35,523.82         | 35,512.94         | 38,937.48         | 38,850.34         | 38,601.83         | 40,624.06         | 40,957.38         |
| Treasury Bills                        | 14.50             | 14.21             | 24.11             | 29.16             | 26.07             | 18.38             | 18.33             | 20.92             | 18.23             | 22.49             | 23.93             | 26.57             | 21.67             |
| Loans & Advances                      | 9,129.40          | 10,960.61         | 12,017.95         | 14,929.96         | 15,188.49         | 15,246.04         | 15,418.40         | 16,130.37         | 17,525.42         | 20,324.45         | 27,630.35         | 27,855.63         | 18,267.19         |
| Revaluation Stock                     | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>Claims on Public Corporations</b>  | <b>6,735.09</b>   | <b>6,837.15</b>   | <b>8,033.53</b>   | <b>8,054.19</b>   | <b>8,144.16</b>   | <b>8,251.79</b>   | <b>8,218.59</b>   | <b>8,496.86</b>   | <b>8,790.73</b>   | <b>8,844.88</b>   | <b>9,049.16</b>   | <b>9,083.60</b>   | <b>8,482.84</b>   |
| <b>Claims on DMBs</b>                 | <b>6,825.73</b>   | <b>4,982.47</b>   | <b>5,232.47</b>   | <b>6,517.47</b>   | <b>5,561.50</b>   | <b>4,996.50</b>   | <b>4,996.50</b>   | <b>4,991.80</b>   | <b>4,991.80</b>   | <b>6,831.80</b>   | <b>4,967.75</b>   | <b>4,970.60</b>   | <b>4,970.50</b>   |
| <b>Other Assets</b>                   | <b>27,649.75</b>  | <b>37,933.65</b>  | <b>37,574.40</b>  | <b>39,974.85</b>  | <b>45,270.94</b>  | <b>45,440.89</b>  | <b>45,403.83</b>  | <b>41,902.46</b>  | <b>39,611.69</b>  | <b>42,360.84</b>  | <b>53,345.48</b>  | <b>56,831.90</b>  | <b>51,435.27</b>  |
| <b>Total Assets</b>                   | <b>135,814.22</b> | <b>147,975.70</b> | <b>153,878.30</b> | <b>161,358.22</b> | <b>161,787.37</b> | <b>157,058.18</b> | <b>154,839.27</b> | <b>151,951.66</b> | <b>158,138.64</b> | <b>167,945.86</b> | <b>204,541.10</b> | <b>203,995.49</b> | <b>166,803.91</b> |

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

| Classification          | 2021       | 2022       |            |            |            |            |            |            |            |            |            |            |            |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                         | Dec        | Jan        | Feb        | Mar        | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec        |
| Currency In Circulation | 25,285.38  | 24,617.62  | 24,634.22  | 24,826.34  | 26,156.94  | 25,693.06  | 25,201.99  | 25,436.66  | 26,309.93  | 27,082.47  | 29,064.17  | 33,287.25  | 36,058.71  |
| Total Deposits          | 27,833.78  | 25,525.74  | 25,226.34  | 27,485.07  | 24,474.94  | 18,705.26  | 18,458.18  | 17,114.37  | 12,159.33  | 18,850.69  | 23,365.42  | 9,593.29   | 12,670.63  |
| Government              | 13,744.38  | 9,092.27   | 10,597.33  | 11,394.64  | 7,527.34   | 1,889.54   | -477.28    | -2,615.46  | -7,152.27  | -3,223.20  | -7,845.49  | -18,198.64 | -14,663.92 |
| Commercial Banks        | 13,766.73  | 16,143.80  | 12,781.46  | 15,716.34  | 16,547.59  | 16,605.46  | 18,721.62  | 19,350.07  | 19,282.38  | 21,823.88  | 29,968.50  | 27,623.88  | 27,089.78  |
| Public Institutions     | 322.67     | 289.67     | 1,847.55   | 374.09     | 400.01     | 210.26     | 213.84     | 379.76     | 29.22      | 250.01     | 1,242.41   | 168.05     | 244.76     |
| Foreign Liabilities     | 40,451.11  | 43,559.33  | 47,326.13  | 51,434.52  | 50,645.00  | 51,386.66  | 51,661.74  | 53,891.50  | 62,638.83  | 67,582.14  | 92,021.51  | 96,093.24  | 61,969.22  |
| Capital and Reserves    | 1,454.74   | 1,740.55   | 1,740.55   | 1,640.55   | 2,011.90   | 2,011.90   | 2,128.57   | 1,947.91   | 2,070.94   | 2,070.94   | 2,070.25   | 1,420.05   | 1,420.05   |
| Other Liabilities       | 40,789.22  | 52,532.47  | 54,951.06  | 55,971.74  | 58,498.59  | 59,261.30  | 57,388.79  | 53,561.22  | 54,959.61  | 52,359.63  | 58,019.76  | 63,601.66  | 54,685.30  |
| Total Liabilities       | 135,814.22 | 147,975.70 | 153,878.30 | 161,358.22 | 161,787.37 | 157,058.18 | 154,839.27 | 151,951.66 | 158,138.64 | 167,945.86 | 204,541.10 | 203,995.49 | 166,803.91 |

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

| Classification                       | 2021              | 2022              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>Cash Reserve</b>                  | <b>21,679.64</b>  | <b>24,701.63</b>  | <b>21,666.01</b>  | <b>24,836.92</b>  | <b>25,963.87</b>  | <b>27,203.51</b>  | <b>28,134.15</b>  | <b>29,203.46</b>  | <b>31,165.27</b>  | <b>34,291.32</b>  | <b>41,212.60</b>  | <b>43,126.10</b>  | <b>40,609.43</b>  |
| Cash in Till                         | 3,469.21          | 2,752.68          | 2,976.15          | 2,735.53          | 3,197.47          | 3,080.71          | 3,099.67          | 3,080.94          | 3,234.54          | 3,296.37          | 3,390.09          | 3,812.61          | 4,638.06          |
| Balance at Bank of Ghana             | 18,210.43         | 21,948.94         | 18,689.86         | 22,101.39         | 22,766.40         | 24,122.79         | 25,034.49         | 26,122.53         | 27,930.74         | 30,994.95         | 37,822.51         | 39,313.49         | 35,971.37         |
| <b>Foreign Assets</b>                | <b>10,451.40</b>  | <b>8,985.98</b>   | <b>8,667.72</b>   | <b>12,597.07</b>  | <b>12,005.88</b>  | <b>10,606.42</b>  | <b>12,001.88</b>  | <b>13,738.68</b>  | <b>12,891.41</b>  | <b>13,439.37</b>  | <b>18,398.01</b>  | <b>20,227.93</b>  | <b>14,906.33</b>  |
| <b>Claims on Government</b>          | <b>54,303.23</b>  | <b>55,762.16</b>  | <b>57,296.01</b>  | <b>57,090.69</b>  | <b>56,805.71</b>  | <b>54,777.75</b>  | <b>54,660.62</b>  | <b>55,899.28</b>  | <b>56,734.23</b>  | <b>57,871.13</b>  | <b>59,165.56</b>  | <b>57,789.48</b>  | <b>59,647.84</b>  |
| Government Stocks                    | 47,469.42         | 47,571.59         | 49,083.13         | 50,109.87         | 50,491.73         | 48,511.00         | 48,985.57         | 49,941.37         | 50,498.53         | 52,276.89         | 53,432.59         | 51,019.04         | 50,399.78         |
| Treasury Bills                       | 6,719.41          | 8,076.17          | 8,098.49          | 6,866.42          | 6,199.58          | 6,152.35          | 5,560.65          | 5,843.51          | 6,121.30          | 5,479.84          | 5,618.58          | 6,656.04          | 9,133.66          |
| 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            |
| <b>Claims on Public Corporations</b> | <b>13,875.89</b>  | <b>13,546.93</b>  | <b>13,735.67</b>  | <b>14,177.87</b>  | <b>15,320.73</b>  | <b>15,142.36</b>  | <b>14,291.25</b>  | <b>14,126.98</b>  | <b>14,325.78</b>  | <b>14,137.09</b>  | <b>15,361.48</b>  | <b>15,259.99</b>  | <b>13,151.57</b>  |
| Other Bills                          | 8,494.14          | 7,939.08          | 8,071.19          | 8,391.73          | 9,281.82          | 8,884.33          | 8,089.43          | 7,855.97          | 7,873.52          | 7,247.69          | 6,987.02          | 7,152.56          | 6,904.80          |
| Loans & Advances                     | 5,381.75          | 5,607.85          | 5,664.48          | 5,786.14          | 6,038.92          | 6,258.04          | 6,201.82          | 6,271.01          | 6,452.26          | 6,889.40          | 8,374.46          | 8,107.43          | 6,246.77          |
| <b>Claims on Private Sector</b>      | <b>48,385.58</b>  | <b>49,322.23</b>  | <b>50,593.35</b>  | <b>53,204.82</b>  | <b>54,168.75</b>  | <b>55,471.98</b>  | <b>57,160.95</b>  | <b>57,871.25</b>  | <b>59,648.67</b>  | <b>64,019.90</b>  | <b>72,851.57</b>  | <b>73,744.05</b>  | <b>63,753.45</b>  |
| <b>Other Assets</b>                  | <b>33,717.17</b>  | <b>31,588.83</b>  | <b>37,655.03</b>  | <b>35,026.44</b>  | <b>32,742.58</b>  | <b>33,268.52</b>  | <b>34,204.08</b>  | <b>35,066.09</b>  | <b>32,452.18</b>  | <b>36,810.44</b>  | <b>43,539.31</b>  | <b>43,308.54</b>  | <b>32,198.25</b>  |
| <b>Total Assets</b>                  | <b>182,412.91</b> | <b>183,907.76</b> | <b>189,613.80</b> | <b>196,933.81</b> | <b>197,007.51</b> | <b>196,470.54</b> | <b>200,452.93</b> | <b>205,905.74</b> | <b>207,217.55</b> | <b>220,569.26</b> | <b>250,528.53</b> | <b>253,456.08</b> | <b>224,266.87</b> |



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

| Classification                        | 2021              | 2022              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>Private Sector Deposits</b>        | <b>107,336.33</b> | <b>108,276.39</b> | <b>109,568.34</b> | <b>113,721.72</b> | <b>112,447.80</b> | <b>113,388.61</b> | <b>116,496.13</b> | <b>120,692.76</b> | <b>122,359.17</b> | <b>129,255.64</b> | <b>151,416.51</b> | <b>156,953.45</b> | <b>140,085.80</b> |
| Demand Deposits                       | 42,209.85         | 44,083.25         | 42,037.88         | 40,991.73         | 38,589.88         | 39,781.05         | 38,996.61         | 40,048.48         | 40,140.09         | 39,534.76         | 44,242.28         | 45,418.62         | 49,350.56         |
| Foreign Currency Deposits             | 29,818.48         | 29,242.98         | 32,162.74         | 36,678.24         | 37,358.83         | 37,041.98         | 38,668.37         | 41,111.65         | 42,221.95         | 49,544.01         | 65,868.49         | 66,496.63         | 45,124.35         |
| Savings Deposits                      | 19,682.37         | 19,732.38         | 19,399.72         | 19,725.54         | 20,499.92         | 20,401.40         | 20,801.26         | 20,976.41         | 21,173.68         | 21,715.79         | 22,100.72         | 24,125.62         | 25,188.27         |
| Time Deposits                         | 15,625.63         | 15,217.78         | 15,968.00         | 16,326.21         | 15,999.16         | 16,164.18         | 18,029.89         | 18,556.22         | 18,823.45         | 18,461.08         | 19,205.02         | 20,912.59         | 20,422.63         |
| <b>Public Sector Deposits</b>         | <b>2,197.61</b>   | <b>3,130.67</b>   | <b>2,435.92</b>   | <b>2,592.70</b>   | <b>2,645.88</b>   | <b>2,324.11</b>   | <b>2,244.11</b>   | <b>2,604.09</b>   | <b>2,636.21</b>   | <b>2,518.31</b>   | <b>4,863.33</b>   | <b>3,847.47</b>   | <b>3,805.04</b>   |
| Demand Deposits                       | 1,157.65          | 2,045.84          | 1,463.29          | 1,512.25          | 1,613.90          | 1,351.81          | 1,504.05          | 1,816.16          | 1,457.81          | 1,753.58          | 4,153.02          | 2,610.43          | 2,757.63          |
| Savings Deposits                      | 10.69             | 6.08              | 17.90             | 14.18             | 4.75              | 4.02              | 4.44              | 5.21              | 148.15            | 3.24              | 7.07              | 53.81             | 11.07             |
| Time Deposits                         | 1,029.28          | 1,078.74          | 954.73            | 1,066.27          | 1,027.23          | 968.27            | 735.62            | 782.71            | 1,030.26          | 761.49            | 703.24            | 1,183.23          | 1,036.35          |
| <b>Government Deposits</b>            | <b>8,378.51</b>   | <b>8,805.58</b>   | <b>8,138.28</b>   | <b>8,799.67</b>   | <b>8,899.15</b>   | <b>8,831.17</b>   | <b>9,657.25</b>   | <b>8,754.21</b>   | <b>8,862.90</b>   | <b>11,342.70</b>  | <b>12,097.92</b>  | <b>10,778.41</b>  | <b>11,003.66</b>  |
| <b>Foreign Liabilities</b>            | <b>11,167.07</b>  | <b>11,807.49</b>  | <b>12,913.72</b>  | <b>13,479.40</b>  | <b>14,609.82</b>  | <b>13,380.35</b>  | <b>13,070.88</b>  | <b>13,720.79</b>  | <b>12,503.27</b>  | <b>13,233.58</b>  | <b>16,827.35</b>  | <b>13,184.65</b>  | <b>7,739.86</b>   |
| <b>Credit from Bank of Ghana</b>      | <b>2,618.53</b>   | <b>1,114.97</b>   | <b>2,132.16</b>   | <b>2,385.57</b>   | <b>2,257.46</b>   | <b>1,979.01</b>   | <b>1,961.03</b>   | <b>1,962.56</b>   | <b>1,096.73</b>   | <b>2,094.87</b>   | <b>1,125.11</b>   | <b>1,126.65</b>   | <b>1,123.72</b>   |
| <b>Paid-up Capital &amp; Reserves</b> | <b>25,745.85</b>  | <b>26,270.85</b>  | <b>26,567.57</b>  | <b>27,187.63</b>  | <b>27,514.60</b>  | <b>27,437.08</b>  | <b>27,357.78</b>  | <b>27,359.69</b>  | <b>27,603.45</b>  | <b>27,775.73</b>  | <b>27,333.80</b>  | <b>28,178.40</b>  | <b>28,808.91</b>  |
| <b>Other Liabilities</b>              | <b>24,969.02</b>  | <b>24,501.83</b>  | <b>27,857.81</b>  | <b>28,767.12</b>  | <b>28,632.79</b>  | <b>29,130.21</b>  | <b>29,665.74</b>  | <b>30,811.64</b>  | <b>32,155.81</b>  | <b>34,348.43</b>  | <b>36,864.52</b>  | <b>39,387.04</b>  | <b>31,699.87</b>  |
| <b>Total Liabilities</b>              | <b>182,412.91</b> | <b>183,907.76</b> | <b>189,613.80</b> | <b>196,933.81</b> | <b>197,007.51</b> | <b>196,470.54</b> | <b>200,452.93</b> | <b>205,905.74</b> | <b>207,217.55</b> | <b>220,569.26</b> | <b>250,528.53</b> | <b>253,456.08</b> | <b>224,266.87</b> |

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

| Sectors                            | 2021             | 2022             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                    | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug              | Sep              | Oct              | Nov              | Dec              |
| Agriculture Forestry & Fishing     | 1,751.91         | 1,940.69         | 1,872.42         | 2,116.86         | 2,121.85         | 2,180.93         | 2,198.69         | 2,147.07         | 2,190.58         | 2,287.34         | 3,223.46         | 3,391.47         | 2,865.39         |
| Export Trade                       | 200.54           | 299.59           | 212.08           | 241.55           | 259.14           | 247.71           | 245.42           | 253.28           | 280.47           | 287.07           | 391.93           | 429.86           | 386.70           |
| Manufacturing                      | 5,807.06         | 5,719.53         | 5,632.48         | 5,728.14         | 5,998.98         | 5,860.47         | 6,264.69         | 6,352.87         | 6,651.82         | 7,194.96         | 8,492.02         | 8,569.34         | 7,304.22         |
| Transport, Storage & Communication | 4,746.87         | 4,388.84         | 4,508.97         | 4,576.61         | 4,666.22         | 4,333.66         | 4,360.75         | 4,614.83         | 4,980.45         | 5,468.43         | 6,490.42         | 6,586.91         | 5,116.16         |
| Mining & Quarrying                 | 825.70           | 813.09           | 818.54           | 1,064.87         | 1,071.95         | 1,361.91         | 1,339.55         | 1,387.09         | 1,401.47         | 1,579.98         | 1,809.16         | 2,091.40         | 1,572.74         |
| Import Trade                       | 1,733.03         | 1,717.11         | 1,640.50         | 1,772.95         | 1,744.31         | 1,915.60         | 1,931.39         | 1,916.36         | 1,875.12         | 2,103.14         | 2,430.34         | 2,320.02         | 2,092.13         |
| Construction                       | 5,350.39         | 5,753.40         | 6,095.51         | 6,264.46         | 6,370.87         | 6,617.48         | 6,466.55         | 6,746.22         | 6,953.41         | 7,665.72         | 8,674.24         | 8,699.43         | 6,907.92         |
| Commerce & Finance                 | 7,824.82         | 8,678.32         | 9,076.74         | 9,785.10         | 10,243.12        | 10,872.29        | 11,247.95        | 10,722.39        | 10,985.84        | 12,319.77        | 13,285.53        | 13,218.75        | 11,462.41        |
| Electricity, Gas & Water           | 2,842.84         | 3,023.27         | 3,240.62         | 3,431.70         | 3,503.58         | 3,552.05         | 3,540.81         | 3,593.07         | 3,595.46         | 4,020.65         | 5,054.68         | 5,142.28         | 4,360.12         |
| Other Services                     | 18,874.31        | 18,691.24        | 18,938.95        | 19,841.93        | 20,080.59        | 20,573.30        | 21,584.79        | 22,064.94        | 22,789.95        | 23,600.82        | 26,147.06        | 26,134.26        | 23,165.99        |
| Miscellaneous                      | 3,728.43         | 3,822.17         | 4,142.12         | 4,091.70         | 4,075.63         | 4,146.59         | 4,117.35         | 4,282.73         | 4,338.44         | 4,327.06         | 4,717.63         | 4,673.19         | 4,274.14         |
| <b>Sub-Total</b>                   | <b>53,685.91</b> | <b>54,847.25</b> | <b>56,178.93</b> | <b>58,915.88</b> | <b>60,136.24</b> | <b>61,662.00</b> | <b>63,297.93</b> | <b>64,080.86</b> | <b>66,043.02</b> | <b>70,854.94</b> | <b>80,716.48</b> | <b>81,256.91</b> | <b>69,507.92</b> |
| Cocoa Marketing                    | 81.41            | 82.83            | 78.90            | 75.08            | 71.42            | 68.02            | 64.85            | 61.40            | 57.91            | 54.37            | 509.55           | 594.56           | 492.30           |
| <b>Grand Total</b>                 | <b>53,767.32</b> | <b>54,930.09</b> | <b>56,257.83</b> | <b>58,990.96</b> | <b>60,207.66</b> | <b>61,730.01</b> | <b>63,362.78</b> | <b>64,142.26</b> | <b>66,100.94</b> | <b>70,909.31</b> | <b>81,226.03</b> | <b>81,851.48</b> | <b>70,000.22</b> |

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

| Classification                          | 2021              | 2022              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                         | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               | Oct               | Nov               | Dec               |
| <b>Primary Reserve</b>                  | <b>17,628.01</b>  | <b>14,923.82</b>  | <b>15,417.04</b>  | <b>15,416.57</b>  | <b>18,632.40</b>  | <b>18,999.47</b>  | <b>18,980.70</b>  | <b>20,646.36</b>  | <b>22,336.81</b>  | <b>24,253.14</b>  | <b>27,748.77</b>  | <b>35,423.29</b>  | <b>32,672.23</b>  |
| Domestic                                | 13,523.88         | 11,349.47         | 11,696.89         | 11,431.95         | 14,453.65         | 14,788.65         | 14,372.40         | 15,266.54         | 16,863.13         | 17,992.44         | 19,788.38         | 26,059.12         | 24,967.93         |
| Foreign                                 | 4,104.13          | 3,574.35          | 3,720.15          | 3,984.62          | 4,178.74          | 4,210.82          | 4,608.30          | 5,379.83          | 5,473.68          | 6,260.70          | 7,960.38          | 9,364.17          | 7,704.30          |
| <b>Deposits</b>                         | <b>123,194.40</b> | <b>118,333.88</b> | <b>119,286.61</b> | <b>122,425.74</b> | <b>125,366.72</b> | <b>126,845.56</b> | <b>124,918.46</b> | <b>127,866.58</b> | <b>131,554.50</b> | <b>133,891.80</b> | <b>142,734.96</b> | <b>165,675.17</b> | <b>162,185.61</b> |
| Domestic                                | 86,779.69         | 86,559.00         | 86,998.10         | 86,282.30         | 85,336.94         | 85,356.57         | 84,468.15         | 85,578.62         | 86,635.18         | 87,119.17         | 87,936.79         | 94,899.89         | 99,154.42         |
| Foreign                                 | 36,414.71         | 31,774.89         | 32,288.51         | 36,143.44         | 40,029.78         | 41,488.99         | 40,450.31         | 42,287.95         | 44,919.32         | 46,772.63         | 54,798.16         | 70,775.28         | 63,031.19         |
| <b>Actual Primary Reserve Ratio (%)</b> | <b>10.98</b>      | <b>9.59</b>       | <b>9.81</b>       | <b>9.34</b>       | <b>11.53</b>      | <b>11.66</b>      | <b>11.51</b>      | <b>11.94</b>      | <b>12.82</b>      | <b>13.44</b>      | <b>13.86</b>      | <b>15.73</b>      | <b>15.39</b>      |

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

|                                     | 2021            |                 | 2022            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                     | Nov             | Dec             | Jan             | Feb             | Mar             | Apr             | May             | Jun             | Jul             | Aug             | Sep             | Oct             | Nov             |
| <b>Total Assets</b>                 | <b>6,960.98</b> | <b>6,758.81</b> | <b>6,905.76</b> | <b>6,945.44</b> | <b>7,144.33</b> | <b>7,238.87</b> | <b>7,322.70</b> | <b>7,389.47</b> | <b>7,321.28</b> | <b>7,460.93</b> | <b>7,689.71</b> | <b>7,835.69</b> | <b>8,528.12</b> |
| Cash Holdings & Balances with Banks | 1,074.12        | 869.37          | 1,008.37        | 931.37          | 943.30          | 1,032.02        | 1,089.78        | 1,037.45        | 985.37          | 1,035.92        | 1,172.06        | 1,163.18        | 1,637.50        |
| Bills and Bonds                     | 3,107.71        | 3,128.17        | 3,127.64        | 3,195.21        | 3,280.60        | 3,297.74        | 3,322.28        | 3,372.48        | 3,335.60        | 3,364.03        | 3,435.96        | 3,531.98        | 3,770.42        |
| Loans and Advances                  | 2,049.88        | 2,050.33        | 2,041.87        | 2,082.58        | 2,181.08        | 2,154.72        | 2,185.66        | 2,241.98        | 2,275.11        | 2,331.53        | 2,333.49        | 2,387.24        | 2,310.36        |
| Other Assets                        | 729.26          | 710.94          | 727.89          | 736.28          | 739.35          | 754.39          | 724.97          | 737.56          | 725.19          | 729.45          | 748.20          | 753.29          | 809.83          |
| <b>Total Liabilities</b>            | <b>6,960.98</b> | <b>6,758.81</b> | <b>6,905.76</b> | <b>6,945.44</b> | <b>7,144.33</b> | <b>7,238.87</b> | <b>7,322.70</b> | <b>7,389.47</b> | <b>7,321.28</b> | <b>7,460.93</b> | <b>7,689.71</b> | <b>7,835.69</b> | <b>8,528.12</b> |
| Total Deposits                      | 6,125.32        | 5,977.22        | 6,107.96        | 6,117.54        | 6,295.38        | 6,362.99        | 6,471.60        | 6,529.56        | 6,464.52        | 6,556.55        | 6,765.86        | 6,878.62        | 7,517.93        |
| Shareholders' Funds                 | 414.10          | 388.99          | 405.96          | 419.26          | 427.41          | 423.44          | 415.75          | 410.93          | 416.72          | 444.79          | 456.13          | 470.29          | 476.47          |
| Other Liabilities                   | 421.56          | 392.60          | 391.84          | 408.64          | 421.54          | 452.45          | 435.34          | 448.99          | 440.04          | 459.58          | 467.71          | 486.79          | 533.73          |
| <b>No. of Reporting Banks</b>       | <b>145</b>      | <b>145</b>      | <b>145</b>      | <b>145</b>      | <b>145</b>      | <b>145</b>      | <b>146</b>      | <b>146</b>      | <b>146</b>      | <b>146</b>      | <b>146</b>      | <b>146</b>      | <b>146</b>      |

*Note : Data for December 2022 is currently unavailable*

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

|                                    | 2021         | 2022         |              |              |              |              |              |              |              |              |              |              |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          |
| <b>Inter-Bank Weighted Average</b> | <b>12.68</b> | <b>12.81</b> | <b>12.96</b> | <b>13.32</b> | <b>16.46</b> | <b>18.43</b> | <b>19.92</b> | <b>21.25</b> | <b>21.93</b> | <b>22.05</b> | <b>23.98</b> | <b>25.80</b> | <b>25.51</b> |
| <b>Ghana Reference Rate</b>        | <b>13.89</b> | <b>13.90</b> | <b>14.01</b> | <b>14.18</b> | <b>14.50</b> | <b>18.04</b> | <b>20.80</b> | <b>23.66</b> | <b>24.23</b> | <b>26.50</b> | <b>27.44</b> | <b>30.56</b> | <b>32.83</b> |
| <b>Deposit Rates</b>               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Demand Deposits                    | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         |
| Savings Deposits                   | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         | 7.63         |
| Time Deposits                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1-month                            | 7.40         | 7.40         | 7.40         | 7.40         | 7.40         | 7.40         | 7.40         | 7.40         | 9.90         | 10.75        | 10.75        | 11.75        | 11.75        |
| 3-month                            | 11.50        | 11.50        | 11.50        | 11.50        | 11.50        | 11.50        | 11.50        | 11.50        | 11.50        | 11.50        | 13.13        | 14.00        | 14.00        |
| 6-month                            | 10.00        | 10.00        | 10.00        | 10.00        | 10.00        | 10.00        | 10.00        | 11.50        | 11.50        | 12.00        | 13.38        | 14.25        | 14.25        |
| 12-month                           | 10.13        | 10.13        | 10.13        | 10.13        | 10.13        | 10.13        | 10.13        | 12.73        | 12.73        | 12.73        | 13.63        | 14.75        | 14.75        |
| 24-month                           | 13.13        | 13.13        | 13.13        | 13.13        | 13.13        | 13.13        | 12.00        | 12.00        | 12.00        | 11.00        | 11.00        | 12.00        | 12.00        |
| 36-month                           | 13.13        | 13.13        | 13.13        | 13.13        | 13.13        | 13.13        | 13.13        | 12.75        | 12.75        | 10.75        | 10.75        | 10.75        | 10.75        |
| Certificates Of Deposit            | 9.68         | 9.05         | 7.43         | 7.43         | 7.43         | 7.43         | 7.43         | 15.63        | 15.63        | 15.63        | 15.63        | 17.15        | 17.15        |
| 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                          | 8.85         | 8.73         | 8.73         | 8.73         | 8.73         | 8.73         | 8.73         | 14.20        | 14.20        | 14.20        | 14.20        | 16.43        | 16.43        |
| <b>Average Lending Rate</b>        | <b>20.04</b> | <b>20.16</b> | <b>20.52</b> | <b>20.57</b> | <b>21.61</b> | <b>22.53</b> | <b>24.27</b> | <b>26.46</b> | <b>27.96</b> | <b>29.81</b> | <b>31.40</b> | <b>33.87</b> | <b>35.58</b> |

Table 9: (Concluded)

|                               | 2021               | 2022               |                    |                    |                    |                   |                    |                    |                    |                    |                    |                    |                    |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                               | Dec                | Jan                | Feb                | Mar                | Apr                | May               | Jun                | Jul                | Aug                | Sep                | Oct                | Nov                | Dec                |
| <b>RANGES</b>                 |                    |                    |                    |                    |                    |                   |                    |                    |                    |                    |                    |                    |                    |
| <b>A. Borrowing Rates (%)</b> |                    |                    |                    |                    |                    |                   |                    |                    |                    |                    |                    |                    |                    |
| i. Demand Deposits            | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00         | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          |
| ii. Savings Deposits          | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         | 0.25-15.00        | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         |
| iii. Time Deposits            |                    |                    |                    |                    |                    |                   |                    |                    |                    |                    |                    |                    |                    |
| 1 month                       | 2.80- 12.00        | 2.80- 12.00        | 2.80- 12.00        | 2.80- 12.00        | 2.80- 12.00        | 2.80- 12.00       | 2.80-17.3          | 2.80-17.3          | 2.50-17.3          | 2.50-19            | 2.50-19            | 2.50-21            | 2.50-21            |
| 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         | 2.00-24.25         | 2.00-26.00         | 2.00-26.00         |
| 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        | 2.00-21.00         | 2.00-21.00         | 2.00-21.00         | 2.00-22.00         | 2.00-24.75         | 2.00-26.5          | 2.00-26.5          |
| 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        | 2.00-23.45         | 2.00-23.45         | 2.00-23.45         | 2.00-23.45         | 2.00-25.25         | 2.00-27.5          | 2.00-27.5          |
| 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       | 8.00-16.00         | 8.00-16.00         | 8.00-16.00         | 8.00-14.00         | 8.00-14.00         | 8.00-16.00         | 8.00-16.00         |
| 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        | 9.50-16.0          | 9.50-16.0          | 9.50-12.00         | 9.50-12.00         | 9.50-12.00         | 9.50-12.00         |
| iv. Certificates of Deposit   | 5.50-13.85         | 4.25 -13.85        | 4.25-10.6          | 4.25-10.6          | 4.25-10.6          | 4.25-10.6         | 4.25-10.60         | 13.25-18           | 13.25-18           | 13.25-18           | 13.25-18           | 15.5-18.8          | 15.5-18.8          |
| 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                 | 3.00-14.70         | 2.75-14.70         | 2.75-14.70         | 2.75-14.70         | 2.75-14.70         | 2.75-14.70        | 2.75-25.64         | 2.75-25.64         | 2.75-25.64         | 2.75-25.64         | 2.75-25.64         | 2.75-30.11         | 2.75-30.11         |
| <b>B: Lending Rate (%)</b>    | <b>11.89-39.86</b> | <b>11.89-39.86</b> | <b>12.01-39.86</b> | <b>12.18-39.86</b> | <b>13.55-41.64</b> | <b>13.55-43.1</b> | <b>15.43-45.86</b> | <b>15.43-48.72</b> | <b>15.43-49.29</b> | <b>16.00-51.56</b> | <b>15.00-52.50</b> | <b>15.00-55.62</b> | <b>15.00-57.89</b> |

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

|                                             | 2021         | 2022         |              |              |              |              |              |              |              |              |              |              |              |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                             | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          |
| <b>GOVERNMENT OF GHANA (Period Average)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 91-day Discount Rate                        | 12.11        | 12.17        | 12.42        | 13.05        | 15.59        | 18.19        | 22.77        | 24.55        | 25.89        | 27.61        | 29.23        | 31.86        | 32.59        |
| 91-day Interest Rate Equivalent             | 12.49        | 12.55        | 12.82        | 13.49        | 16.22        | 19.05        | 24.15        | 26.16        | 27.68        | 29.65        | 31.53        | 34.62        | 35.48        |
| 182-day Discount Rate                       | 12.37        | 12.39        | 12.45        | 12.87        | 15.43        | 18.54        | 22.65        | 24.08        | 25.42        | 26.80        | 28.04        | 30.28        | 30.68        |
| 182-day Interest Rate Equivalent            | 13.19        | 13.21        | 13.27        | 13.76        | 16.72        | 20.43        | 25.55        | 27.38        | 29.12        | 30.94        | 32.61        | 35.68        | 36.23        |
| 364-day Discount Rate                       | 14.14        | 14.31        | 14.51        | 14.53        | 15.92        | 18.17        | 21.35        | 21.67        | 22.43        | 23.22        | 24.43        | 26.07        | 26.50        |
| 364-day Interest Rate Equivalent            | 16.46        | 16.70        | 16.97        | 17.01        | 18.93        | 22.20        | 27.14        | 27.67        | 28.92        | 30.24        | 32.32        | 35.26        | 36.06        |
| 2-year Fixed Interest Rate                  | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 21.50        | 21.50        | 21.50        | 21.50        | 21.50        | 21.50        | 21.50        | 21.50        |
| 3-year fixed Interest Rate                  | 19.00        | 20.50        | 20.50        | 20.50        | 20.85        | 25.00        | 25.00        | 29.85        | 29.85        | 29.85        | 29.85        | 29.85        | 29.85        |
| 5-year GOG Bond Interest Rate               | 21.00        | 21.00        | 21.00        | 20.75        | 20.75        | 22.30        | 22.30        | 22.30        | 22.30        | 22.30        | 22.30        | 22.30        | 22.30        |
| 6-year Fixed Rate Note                      | 18.80        | 21.75        | 21.75        | 21.75        | 21.75        | 21.75        | 21.75        | 21.75        | 21.75        | 21.75        | 21.75        | 21.75        | 21.75        |
| 7-year GOG Bond Interest Rate               | 18.10        | 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              | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        |
| 15-year Fixed Rate Note                     | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        |
| 20-year Fixed Rate Note                     | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        |
| <b>CENTRAL BANK</b>                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Bank of Ghana Bills (End Period)</b>     |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 14-Day Discount Rates                       | 14.42        | 14.42        | 14.42        | 15.41        | 16.89        | 17.38        | 18.86        | 18.86        | 20.34        | 21.82        | 24.27        | 24.76        | 26.72        |
| 14-Day Interest Rate Equivalent             | 14.50        | 14.50        | 14.50        | 15.50        | 17.00        | 17.50        | 19.00        | 19.00        | 20.50        | 22.00        | 24.50        | 25.00        | 27.00        |
| 56-Day Discount Rates                       | 14.18        | 14.18        | 14.18        | 15.38        | 16.57        | 16.57        | 16.57        | 16.57        | 16.57        | 16.57        | 16.57        | 16.57        | 16.57        |
| 56-Day Interest Rate Equivalent             | 14.50        | 14.50        | 14.50        | 15.75        | 17.00        | 17.00        | 17.00        | 17.00        | 17.00        | 17.00        | 17.00        | 17.00        | 17.00        |
| <b>Monetary Policy Rate</b>                 | <b>14.50</b> | <b>14.50</b> | <b>14.50</b> | <b>17.00</b> | <b>17.00</b> | <b>19.00</b> | <b>19.00</b> | <b>19.00</b> | <b>22.00</b> | <b>22.00</b> | <b>24.50</b> | <b>27.00</b> | <b>27.00</b> |

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

|                                   | 2021             |                 |                  |                 | 2022             |                  |                  |                  |                  |                  |                  |                  |                  |
|-----------------------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                   | Sep              | Oct             | Nov              | Dec             | Jan              | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug              | Sep              |
| <b>TOTAL RECEIPTS</b>             | <b>5,896.99</b>  | <b>6,630.05</b> | <b>4,269.10</b>  | <b>8,524.08</b> | <b>4,186.85</b>  | <b>3,919.83</b>  | <b>5,898.26</b>  | <b>7,028.28</b>  | <b>4,892.17</b>  | <b>6,281.07</b>  | <b>6,146.85</b>  | <b>5,980.69</b>  | <b>9,669.70</b>  |
| Customs (CEPS)                    | 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         | 1,684.54         | 1,621.67         | 1,914.35         | 1,808.92         |
| Domestic Tax Direct (IRS)         | 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         | 2,112.79         | 2,726.14         | 1,715.18         | 2,359.87         |
| Domestic Tax Indirect (VAT)       | 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         | 1,309.44         | 1,455.47         | 1,292.26         | 1,380.54         |
| GRA E-Levy Lodgement              | 0.00             | 0.00            | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 39.43            | 54.30            | 59.19            | 91.32            | 74.91            |
| Oil Revenue (ABFA)                | 412.33           | 233.03          | 163.84           | 226.24          | 247.65           | 0.00             | 160.69           | 844.87           | 0.00             | 0.00             | 0.00             | 476.33           | 1,251.05         |
| 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                  | 34.34            | 191.91          | 75.97            | 55.61           | 79.47            | 84.44            | 158.20           | 74.33            | 60.52            | 90.05            | 92.98            | 202.72           | 121.63           |
| NHIL                              | 0.00             | 70.00           | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Revenue Measures (ESLA-DRL) | 191.05           | 205.24          | 193.06           | 218.77          | 203.51           | 150.79           | 240.87           | 187.86           | 183.16           | 203.88           | 191.42           | 179.84           | 192.96           |
| Other Receipts                    | 1,259.10         | 0.00            | 0.00             | 0.00            | 427.07           | 77.20            | 0.00             | 399.13           | 0.00             | 826.08           | 0.00             | 108.69           | 2,479.80         |
| <b>TOTAL PAYMENTS</b>             | <b>10,263.14</b> | <b>7,206.24</b> | <b>9,602.78</b>  | <b>8,138.74</b> | <b>11,478.10</b> | <b>5,536.11</b>  | <b>10,383.56</b> | <b>9,123.58</b>  | <b>9,837.00</b>  | <b>7,712.86</b>  | <b>11,059.36</b> | <b>12,382.20</b> | <b>12,105.82</b> |
| Interest (Domestic)               | 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         | 2,180.36         | 2,668.97         | 2,890.67         | 3,632.41         |
| Interest (External)               | 590.63           | 1,203.03        | 669.18           | 439.10          | 338.57           | 714.02           | 744.09           | 1,486.93         | 880.31           | 446.86           | 409.57           | 1,034.00         | 928.43           |
| Others                            | 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         | 5,085.65         | 7,980.81         | 8,457.54         | 7,544.98         |
| <b>SUMMARY</b>                    |                  |                 |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Receipts                          | 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         | 6,281.07         | 6,146.85         | 5,980.69         | 9,669.70         |
| Payments                          | 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         | 7,712.86         | 11,059.36        | 12,382.20        | 12,105.82        |
| <b>Surplus (+)/Deficit (-)</b>    | <b>-4,366.16</b> | <b>-576.20</b>  | <b>-5,333.67</b> | <b>385.34</b>   | <b>-7,291.24</b> | <b>-1,616.28</b> | <b>-4,485.31</b> | <b>-2,095.30</b> | <b>-4,944.83</b> | <b>-1,431.79</b> | <b>-4,912.51</b> | <b>-6,401.51</b> | <b>-2,436.13</b> |

*Note : Data from October 2022 to December 2022 is currently unavailable.*



**Table 11: (Concluded)**

|                                                        | 2021            |                  |                  |                  | 2022            |                 |                  |                 |                 |                  |                 |                  |                  |
|--------------------------------------------------------|-----------------|------------------|------------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|
|                                                        | Sep             | Oct              | Nov              | Dec              | Jan             | Feb             | Mar              | Apr             | May             | Jun              | Jul             | Aug              | Sep              |
| <b>FINANCING</b>                                       | <b>4,366.16</b> | <b>576.20</b>    | <b>5,333.67</b>  | <b>-385.34</b>   | <b>7,291.24</b> | <b>1,616.28</b> | <b>4,485.31</b>  | <b>2,095.30</b> | <b>4,944.83</b> | <b>1,431.79</b>  | <b>4,912.51</b> | <b>6,401.51</b>  | <b>2,436.13</b>  |
| <b>Domestic (Net)</b>                                  | <b>5,314.89</b> | <b>1,924.72</b>  | <b>6,664.41</b>  | <b>-6,653.68</b> | <b>7,742.98</b> | <b>2,602.54</b> | <b>6,113.62</b>  | <b>2,892.53</b> | <b>5,833.31</b> | <b>2,939.40</b>  | <b>3,445.04</b> | <b>7,495.69</b>  | <b>-2,263.70</b> |
| Banking                                                | 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        | 1,588.47         | 4,983.57        | 10,079.96        | -2,555.80        |
| Bank of Ghana                                          | 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        | 2,531.68         | 2,841.87        | 9,353.70         | -1,212.90        |
| Deposit Money Banks                                    | 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       | -943.20          | 2,141.70        | 726.26           | -1,342.90        |
| Non-bank                                               | -1,215.37       | 516.30           | 1,497.85         | 624.59           | -155.11         | 697.05          | 3,443.76         | -411.66         | 2,072.49        | 1,350.92         | -1,538.53       | -2,584.27        | 292.10           |
| o.w. Non-residents                                     | -1,776.54       | -2,340.24        | -325.44          | -503.56          | -1,865.98       | -94.36          | 1,912.23         | -481.34         | -369.89         | -727.15          | -3,948.85       | -4,926.09        | -1,187.17        |
| <b>Foreign (Net)</b>                                   | <b>-948.73</b>  | <b>-1,348.52</b> | <b>-1,330.73</b> | <b>-1,449.21</b> | <b>-451.73</b>  | <b>-986.26</b>  | <b>-1,628.31</b> | <b>-797.23</b>  | <b>-888.49</b>  | <b>-1,507.61</b> | <b>-834.78</b>  | <b>-1,094.17</b> | <b>4,699.83</b>  |
| 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             | 5,861.02         |
| 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             | 5,861.02         |
| Loan Repayment                                         | -948.73         | -1,348.52        | -1,330.73        | -1,449.21        | -451.73         | -986.26         | -1,628.31        | -797.23         | -888.49         | -1,507.61        | -834.78         | -1,094.17        | -1,161.19        |
| <b>Other Financing (Domestic)</b>                      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>5,938.08</b>  | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      |
| <b>Other Financing</b>                                 | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>1,779.48</b>  | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      |
| <b>Other Financing (Sinking &amp; Petroleum Funds)</b> | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>2,302.26</b> | <b>0.00</b>      | <b>0.00</b>      |
| <b>MEMORANDUM ITEMS</b>                                |                 |                  |                  |                  |                 |                 |                  |                 |                 |                  |                 |                  |                  |
| GDP at Current Prices (Oil)                            | 459,130.92      | 459,130.92       | 459,130.92       | 459,130.92       | 591,883.32      | 591,883.32      | 591,883.32       | 591,883.32      | 591,883.32      | 591,883.32       | 591,883.32      | 591,883.32       | 591,883.32       |
| GDP at Current Prices (Non-oil)                        | 426,704.82      | 426,704.82       | 426,704.82       | 426,704.82       | 550,324.49      | 550,324.49      | 550,324.49       | 550,324.49      | 550,324.49      | 550,324.49       | 550,324.49      | 550,324.49       | 550,324.49       |
| Budget Balance                                         | -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       | -1,431.79        | -4,912.51       | -6,401.51        | -2,436.13        |
| (In Percent of GDP)                                    | -0.95           | -0.13            | -1.16            | 0.08             | -1.23           | -0.27           | -0.76            | -0.35           | -0.84           | -0.24            | -0.83           | -1.08            | -0.41            |
| Domestic Revenue                                       | 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        | 6,281.07         | 6,146.85        | 5,980.69         | 9,669.70         |
| Domestic Expenditure                                   | 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        | 5,085.65         | 7,980.81        | 8,457.54         | 7,544.98         |
| Net Domestic Financing                                 | 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        | 2,939.40         | 3,445.04        | 7,495.69         | -2,263.70        |

*Note : Data from October 2022 to December 2022 is currently unavailable.*

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

|                                                      | 2021             |                  |                  |                  | 2022             |                  |                  |                  |                  |                  |                  |                   |                   |
|------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                      | Sep              | Oct              | Nov              | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug               | Sep               |
| <b>Short-Term Assets</b>                             | <b>23,394.94</b> | <b>22,832.28</b> | <b>22,443.66</b> | <b>22,097.89</b> | <b>22,651.07</b> | <b>23,137.47</b> | <b>21,894.06</b> | <b>20,734.20</b> | <b>20,055.17</b> | <b>20,671.25</b> | <b>22,399.70</b> | <b>24,880.38</b>  | <b>24,848.69</b>  |
| <b>Treasury bills (91-Days)</b>                      | <b>10,357.58</b> | <b>9,981.26</b>  | <b>9,806.65</b>  | <b>9,625.85</b>  | <b>10,059.82</b> | <b>10,438.96</b> | <b>10,789.53</b> | <b>10,009.28</b> | <b>9,267.70</b>  | <b>10,503.69</b> | <b>11,906.57</b> | <b>13,748.51</b>  | <b>14,631.47</b>  |
| Deposit Money Banks                                  | 1,250.99         | 876.66           | 898.08           | 899.22           | 1,296.21         | 1,433.56         | 1,505.52         | 1,215.50         | 972.38           | 1,119.57         | 1,624.24         | 2,297.43          | 2,465.15          |
| Non-Bank Sector                                      | 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         | 9,384.12         | 10,282.33        | 11,451.08         | 12,166.31         |
| <b>Treasury Bills (182-days)</b>                     | <b>4,753.06</b>  | <b>4,738.52</b>  | <b>4,695.50</b>  | <b>4,646.19</b>  | <b>4,619.55</b>  | <b>4,602.29</b>  | <b>4,067.03</b>  | <b>3,922.11</b>  | <b>3,918.74</b>  | <b>4,164.94</b>  | <b>5,194.74</b>  | <b>5,875.82</b>   | <b>5,257.11</b>   |
| Deposit Money Banks                                  | 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         | 1,156.39         | 1,800.39         | 1,714.70          | 554.71            |
| Non-Bank Sector                                      | 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         | 3,008.55         | 3,394.35         | 4,161.12          | 4,702.41          |
| <b>Treasury Notes (364-days)</b>                     | <b>8,284.30</b>  | <b>8,112.49</b>  | <b>7,941.51</b>  | <b>7,825.85</b>  | <b>7,971.70</b>  | <b>8,096.22</b>  | <b>7,037.50</b>  | <b>6,802.80</b>  | <b>6,868.73</b>  | <b>6,002.63</b>  | <b>5,298.38</b>  | <b>5,256.06</b>   | <b>4,960.11</b>   |
| Deposit Money Banks                                  | 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         | 3,987.26         | 3,214.54         | 3,133.49          | 2,903.59          |
| Non-Bank Sector                                      | 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         | 2,015.36         | 2,083.85         | 2,122.57          | 2,056.51          |
| <b>Treasury Notes (1-year)</b>                       | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>       |
| Deposit Money Banks                                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| Non-Bank Sector                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| <b>Medium-Term Assets</b>                            | <b>79,874.85</b> | <b>81,146.21</b> | <b>84,629.24</b> | <b>86,099.83</b> | <b>88,768.93</b> | <b>91,256.49</b> | <b>93,959.39</b> | <b>95,449.92</b> | <b>95,875.59</b> | <b>97,661.19</b> | <b>99,990.64</b> | <b>101,553.10</b> | <b>103,454.18</b> |
| <b>2-Year Fixed Rate Treasury Note</b>               | <b>16,406.85</b> | <b>16,885.19</b> | <b>17,208.17</b> | <b>17,150.83</b> | <b>17,548.42</b> | <b>18,791.94</b> | <b>19,326.42</b> | <b>19,319.61</b> | <b>18,955.11</b> | <b>18,957.56</b> | <b>20,289.58</b> | <b>17,951.70</b>  | <b>18,059.24</b>  |
| Deposit Money Banks                                  | 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        | 11,050.50        | 12,117.22        | 10,311.16         | 10,412.33         |
| Non-Bank Sector                                      | 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         | 7,907.07         | 8,172.36         | 7,640.54          | 7,646.91          |
| <b>2-Year USD Domestic Bond</b>                      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>       |
| Deposit Money Banks                                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| Non-Bank Sector                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| <b>3-Year Fixed Rate Treasury Note</b>               | <b>17,685.27</b> | <b>17,689.30</b> | <b>18,271.22</b> | <b>17,822.34</b> | <b>18,065.35</b> | <b>18,042.26</b> | <b>18,219.78</b> | <b>19,081.87</b> | <b>18,720.68</b> | <b>18,811.79</b> | <b>20,206.22</b> | <b>22,217.14</b>  | <b>22,906.32</b>  |
| Deposit Money Banks                                  | 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         | 9,358.79         | 9,976.32         | 10,799.92         | 11,563.90         |
| Non-Bank Sector                                      | 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         | 9,453.00         | 10,229.91        | 11,417.22         | 11,342.42         |
| <b>3-Year USD Domestic Bond</b>                      | <b>2,716.88</b>  | <b>2,732.95</b>  | <b>2,740.49</b>  | <b>2,781.64</b>  | <b>2,789.74</b>  | <b>3,056.89</b>  | <b>3,293.94</b>  | <b>3,294.22</b>  | <b>3,308.71</b>  | <b>3,348.70</b>  | <b>3,525.39</b>  | <b>3,812.76</b>   | <b>4,448.33</b>   |
| Deposit Money Banks                                  | 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         | 2,834.29         | 2,963.66         | 3,197.99          | 3,750.95          |
| Non-Bank Sector                                      | 446.12           | 449.62           | 432.16           | 435.66           | 438.56           | 473.76           | 508.46           | 523.10           | 495.04           | 514.42           | 561.73           | 614.77            | 697.38            |
| <b>3-Year Floating Rate Treasury Note (SADA-UBA)</b> | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>       |
| Deposit Money Banks                                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| Non-bank sector                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| <b>4-year GOG Bond (AMCs)</b>                        | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>    | <b>541.36</b>     | <b>541.36</b>     |
| Deposit Money Banks                                  | 541.36           | 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             | 541.36           | 541.36           | 541.36           | 541.36           | 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              |                   |                   |                   |                   |                   |                   |                   |                   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                   | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               |
| <b>5-Year GOG Bond</b>            | <b>19,644.33</b>  | <b>20,032.55</b>  | <b>20,590.27</b>  | <b>21,834.66</b>  | <b>22,037.11</b>  | <b>21,930.61</b>  | <b>23,130.07</b>  | <b>23,388.25</b>  | <b>24,046.29</b>  | <b>24,766.63</b>  | <b>22,917.84</b>  | <b>23,802.41</b>  | <b>24,071.65</b>  |
| Deposit Money Banks               | 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         | 11,304.55         | 10,249.05         | 10,697.28         | 10,845.05         |
| Non-Bank Sector                   | 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         | 13,462.08         | 12,668.79         | 13,105.13         | 13,226.60         |
| <b>5 Year USD Domestic Bond</b>   | <b>0.00</b>       | <b>0.00</b>       | <b>1,000.42</b>   | <b>1,015.44</b>   | <b>1,018.40</b>   | <b>1,748.95</b>   | <b>1,884.58</b>   | <b>1,884.74</b>   | <b>1,893.03</b>   | <b>1,909.34</b>   | <b>2,514.55</b>   | <b>2,726.95</b>   | <b>3,181.51</b>   |
| Deposit Money Banks               | 0.00              | 0.00              | 952.00            | 882.96            | 869.66            | 1,480.18          | 1,657.95          | 1,653.49          | 1,648.04          | 1,606.86          | 2,230.47          | 2,401.46          | 2,791.65          |
| Non-Bank Sector                   | 0.00              | 0.00              | 48.42             | 132.48            | 148.74            | 268.77            | 226.63            | 231.25            | 244.98            | 302.48            | 284.08            | 325.49            | 389.87            |
| <b>5-Year Golden Jubilee Bond</b> | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       |
| Deposit Money Banks               | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Non-Bank Sector                   | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>6-Year GOG Bonds</b>           | <b>5,527.09</b>   | <b>5,726.98</b>   | <b>6,438.23</b>   | <b>6,812.15</b>   | <b>8,332.25</b>   | <b>8,349.88</b>   | <b>8,647.21</b>   | <b>8,662.68</b>   | <b>8,862.04</b>   | <b>9,234.16</b>   | <b>9,546.04</b>   | <b>10,031.06</b>  | <b>10,042.88</b>  |
| Deposit Money Banks               | 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          | 2,841.60          | 2,727.07          | 3,045.66          | 3,008.75          |
| Non-Bank Sector                   | 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          | 6,392.56          | 6,818.97          | 6,985.41          | 7,034.13          |
| <b>7-Year GOG Bonds</b>           | <b>6,541.83</b>   | <b>6,670.62</b>   | <b>6,849.07</b>   | <b>7,015.71</b>   | <b>7,062.92</b>   | <b>7,194.67</b>   | <b>7,247.63</b>   | <b>7,341.15</b>   | <b>7,568.91</b>   | <b>7,893.15</b>   | <b>8,245.27</b>   | <b>8,542.75</b>   | <b>8,614.65</b>   |
| Deposit Money Banks               | 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          | 2,658.09          | 2,784.26          | 3,202.98          | 3,338.51          |
| Non-Bank Sector                   | 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          | 5,235.07          | 5,461.02          | 5,339.77          | 5,276.14          |
| <b>10-Year GOG Bonds</b>          | <b>10,811.22</b>  | <b>10,867.27</b>  | <b>10,990.01</b>  | <b>11,125.69</b>  | <b>11,373.37</b>  | <b>11,599.93</b>  | <b>11,668.40</b>  | <b>11,936.04</b>  | <b>11,979.47</b>  | <b>12,198.49</b>  | <b>12,204.38</b>  | <b>11,926.97</b>  | <b>11,588.23</b>  |
| Deposit Money Banks               | 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          | 4,594.69          | 4,249.34          | 3,992.79          | 3,729.00          |
| Non-Bank Sector                   | 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          | 7,603.80          | 7,955.04          | 7,934.18          | 7,859.23          |
| <b>Long-Term Assets</b>           | <b>8,643.01</b>   | <b>8,958.36</b>   | <b>8,735.26</b>   | <b>8,099.83</b>   | <b>7,455.97</b>   | <b>7,516.52</b>   | <b>7,203.87</b>   | <b>7,348.41</b>   | <b>7,316.35</b>   | <b>7,314.70</b>   | <b>7,303.69</b>   | <b>7,491.89</b>   | <b>7,331.85</b>   |
| <b>15-Year GOG Bonds</b>          | <b>5,657.96</b>   | <b>5,976.18</b>   | <b>5,753.07</b>   | <b>5,227.71</b>   | <b>4,583.85</b>   | <b>4,644.42</b>   | <b>4,331.77</b>   | <b>4,476.41</b>   | <b>4,444.41</b>   | <b>4,445.49</b>   | <b>4,434.77</b>   | <b>4,622.97</b>   | <b>4,630.32</b>   |
| Deposit Money Banks               | 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          | 1,393.32          | 1,299.31          | 1,469.53          | 1,419.21          |
| Non-Bank Sector                   | 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          | 3,052.17          | 3,135.46          | 3,153.45          | 3,211.11          |
| <b>20-Year GOG Bonds</b>          | <b>1,545.73</b>   | <b>1,542.87</b>   | <b>1,542.87</b>   | <b>1,542.87</b>   | <b>1,542.87</b>   | <b>1,542.85</b>   | <b>1,542.84</b>   | <b>1,542.74</b>   | <b>1,542.68</b>   | <b>1,539.96</b>   | <b>1,539.66</b>   | <b>1,539.66</b>   | <b>1,539.54</b>   |
| Deposit Money Banks               | 430.81            | 335.60            | 335.29            | 335.00            | 334.08            | 333.72            | 333.92            | 333.29            | 333.28            | 296.23            | 298.00            | 333.11            | 333.67            |
| Non-Bank Sector                   | 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          | 1,243.73          | 1,241.66          | 1,206.55          | 1,205.87          |
| <b>TOR Bond</b>                   | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>57.20</b>      | <b>0.00</b>       |
| Deposit Money Banks               | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 0.00              |
| <b>Government Stocks</b>          | <b>1,382.12</b>   | <b>1,382.12</b>   | <b>1,382.12</b>   | <b>1,272.05</b>   | <b>1,272.05</b>   | <b>1,272.05</b>   | <b>1,272.05</b>   | <b>1,272.05</b>   | <b>1,272.05</b>   | <b>1,272.05</b>   | <b>1,272.05</b>   | <b>1,272.05</b>   | <b>1,161.99</b>   |
| Deposit Money Banks               | 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          | 1,271.13          | 1,271.13          | 1,271.13          | 1,161.07          |
| 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              |
| <b>SUMMARY</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Govt of Ghana Instruments</b>  | <b>111,912.79</b> | <b>112,936.85</b> | <b>115,808.16</b> | <b>116,297.55</b> | <b>118,875.97</b> | <b>121,910.48</b> | <b>123,057.32</b> | <b>123,532.53</b> | <b>123,247.12</b> | <b>125,647.15</b> | <b>129,694.03</b> | <b>133,925.38</b> | <b>135,634.71</b> |
| Deposit Money Banks               | 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         | 55,530.46         | 56,862.20         | 57,925.81         | 58,277.53         |
| Non-Bank Sector                   | 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         | 70,116.69         | 72,831.82         | 75,999.56         | 77,357.18         |

Note : Data from October 2022 to December 2022 is currently unavailable.

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

| HOLDERS                                  | 2021              |                   |                   |                   | 2022              |                   |                   |                   |                   |                   |                   |                   |                   |
|------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                          | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               |
| <b>A. Banking Sector</b>                 | <b>91,079.52</b>  | <b>89,253.27</b>  | <b>90,343.16</b>  | <b>92,125.33</b>  | <b>91,639.91</b>  | <b>94,112.63</b>  | <b>95,335.15</b>  | <b>94,148.09</b>  | <b>91,954.83</b>  | <b>91,831.54</b>  | <b>93,208.12</b>  | <b>98,062.85</b>  | <b>100,384.74</b> |
| Bank of Ghana                            | 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         | 36,468.35         | 36,513.18         | 40,304.30         | 42,107.20         |
| Deposit Money Banks (DMBs)               | 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         | 55,363.19         | 56,694.94         | 57,758.55         | 58,277.53         |
| <b>B. Non-Bank Sector</b>                | <b>55,365.29</b>  | <b>58,219.64</b>  | <b>60,059.09</b>  | <b>61,170.44</b>  | <b>62,595.80</b>  | <b>63,633.40</b>  | <b>65,160.08</b>  | <b>65,875.12</b>  | <b>67,704.80</b>  | <b>70,116.69</b>  | <b>72,831.82</b>  | <b>75,999.56</b>  | <b>77,357.18</b>  |
| SSNIT                                    | 591.78            | 519.91            | 494.67            | 537.91            | 490.85            | 548.49            | 502.24            | 531.66            | 546.61            | 614.36            | 691.24            | 690.66            | 660.27            |
| Insurance Companies                      | 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          | 1,354.01          | 1,400.93          | 1,454.57          | 1,477.41          |
| 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                            | 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         | 68,148.32         | 70,739.66         | 73,854.33         | 75,219.50         |
| Rural Banks                              | 1,847.77          | 1,925.06          | 1,997.65          | 2,006.72          | 1,993.18          | 2,051.36          | 2,133.27          | 2,168.89          | 2,178.23          | 2,237.86          | 2,241.58          | 2,262.20          | 2,282.39          |
| Firms & Institutions                     | 35,995.47         | 38,596.83         | 40,019.41         | 41,013.77         | 42,208.88         | 42,618.14         | 44,245.18         | 44,483.69         | 46,085.26         | 47,492.69         | 49,426.32         | 51,151.25         | 51,296.36         |
| Individuals                              | 15,891.24         | 16,126.64         | 16,473.13         | 16,517.42         | 16,733.79         | 17,220.78         | 17,019.63         | 17,376.27         | 17,554.14         | 18,417.77         | 19,071.75         | 20,440.89         | 21,640.75         |
| <b>C. Foreign Sector (Non-Residents)</b> | <b>32,364.78</b>  | <b>30,024.51</b>  | <b>29,699.01</b>  | <b>29,195.51</b>  | <b>27,317.38</b>  | <b>27,235.13</b>  | <b>29,118.96</b>  | <b>28,637.62</b>  | <b>28,267.73</b>  | <b>27,540.58</b>  | <b>23,591.73</b>  | <b>18,665.63</b>  | <b>17,262.47</b>  |
| <b>TOTAL (A+B+C)</b>                     | <b>178,809.59</b> | <b>177,497.42</b> | <b>180,101.26</b> | <b>182,491.28</b> | <b>181,553.09</b> | <b>184,981.16</b> | <b>189,614.19</b> | <b>188,660.83</b> | <b>187,927.36</b> | <b>189,488.81</b> | <b>189,631.67</b> | <b>192,728.05</b> | <b>195,004.38</b> |

**Note :** Data from October 2022 to December 2022 is currently unavailable.

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

| STRUCTURE                                           | 2021              |                   |                   |                   | 2022              |                   |                   |                   |                   |                   |                   |                   |                   |
|-----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                     | Sep               | Oct               | Nov               | Dec               | Jan               | Feb               | Mar               | Apr               | May               | Jun               | Jul               | Aug               | Sep               |
| <b>A. Short-Term Instruments</b>                    | <b>23,778.74</b>  | <b>23,216.50</b>  | <b>22,823.07</b>  | <b>22,616.96</b>  | <b>23,151.71</b>  | <b>23,812.09</b>  | <b>22,854.22</b>  | <b>20,957.20</b>  | <b>20,269.23</b>  | <b>20,885.43</b>  | <b>22,616.53</b>  | <b>25,095.69</b>  | <b>26,196.70</b>  |
| 91-Day Treasury Bill                                | 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          | 10,516.74         | 11,922.03         | 13,763.73         | 14,650.82         |
| 182-Day Treasury Bill                               | 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          | 4,171.19          | 5,201.48          | 5,880.19          | 6,342.02          |
| 364-Day Treasury Bill                               | 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          | 6,197.50          | 5,493.02          | 5,451.78          | 5,203.86          |
| 1-Year Treasury Note                                | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Short-Term Advance                                  | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>B. Medium-Term Instruments</b>                   | <b>110,248.68</b> | <b>109,448.75</b> | <b>112,446.02</b> | <b>115,074.26</b> | <b>113,757.65</b> | <b>116,525.34</b> | <b>122,116.24</b> | <b>122,969.71</b> | <b>122,981.41</b> | <b>124,091.11</b> | <b>122,552.54</b> | <b>123,276.43</b> | <b>124,451.75</b> |
| 2-Year Floating Treasury Note                       | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| 2-Year Fixed Treasury Note                          | 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         | 21,568.17         | 21,914.79         | 19,372.32         | 19,457.50         |
| 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                          | 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         | 28,118.02         | 29,347.61         | 30,868.42         | 30,868.42         |
| 3-Year USD Domestic Bond                            | 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          | 3,348.70          | 3,525.39          | 3,812.76          | 4,448.33          |
| 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                                     | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            | 541.36            |
| 5-Year GOG Bond                                     | 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         | 32,165.99         | 27,851.80         | 28,389.13         | 28,389.13         |
| 5-Year USD Domestic Bond                            | 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          | 1,915.91          | 2,521.47          | 2,727.01          | 3,181.59          |
| 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                                     | 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         | 10,521.49         | 10,638.67         | 11,231.18         | 11,231.18         |
| 7-Year GOG Bond                                     | 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          | 9,387.15          | 9,678.01          | 9,768.67          | 9,768.67          |
| 10-Year GOG Bond                                    | 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         | 16,524.32         | 16,533.44         | 16,565.58         | 16,565.58         |
| <b>C. Long-Term Instruments</b>                     | <b>44,782.17</b>  | <b>44,832.17</b>  | <b>44,832.17</b>  | <b>44,800.06</b>  | <b>44,643.73</b>  | <b>44,643.73</b>  | <b>44,643.73</b>  | <b>44,733.91</b>  | <b>44,676.71</b>  | <b>44,512.26</b>  | <b>44,462.60</b>  | <b>44,355.93</b>  | <b>44,355.93</b>  |
| 15-Year GOG Bond                                    | 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         | 15,739.52         | 15,689.85         | 15,583.18         | 15,583.18         |
| 20-Year GOG Bond                                    | 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          | 1,546.76          |
| Long-Term Government Stocks                         | 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         | 26,675.45         | 26,675.45         | 26,675.45         | 26,675.45         |
| 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                                           | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 57.20             | 0.00              | 0.00              | 0.00              | 0.00              | 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 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            |
| <b>TOTAL (A+B+C)</b>                                | <b>178,809.59</b> | <b>177,497.42</b> | <b>180,101.26</b> | <b>182,491.28</b> | <b>181,553.09</b> | <b>184,981.16</b> | <b>189,614.19</b> | <b>188,660.83</b> | <b>187,927.36</b> | <b>189,488.81</b> | <b>189,631.67</b> | <b>192,728.05</b> | <b>195,004.38</b> |

*Note: Domestic Debt excludes other Standard Loans*

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

|                                                                 | 2021     | 2022     |          |          |          |          |          |          |           |           |           |           |           |
|-----------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
|                                                                 | Dec      | Jan      | Feb      | Mar      | Apr      | May      | Jun      | Jul      | Aug       | Sep       | Oct       | Nov       | Dec       |
| A. Net Foreign Assets                                           | 1,977.55 | 1,692.03 | 1,531.02 | 702.59   | 283.65   | -308.49  | -694.27  | -993.30  | -1,552.25 | -1,562.42 | -1,393.26 | -2,167.13 | -2,049.58 |
| B. Net International Reserves                                   | 6,079.54 | 6,095.63 | 5,867.62 | 5,133.99 | 4,672.60 | 3,986.30 | 3,582.47 | 3,267.81 | 2,701.49  | 2,669.80  | 2,849.48  | 2,299.09  | 2,440.02  |
| C. Gross Reserves (excl Oil Funds, Encumbered Assets)           | 7,905.97 | 8,106.98 | 7,909.52 | 7,141.58 | 6,612.74 | 6,095.53 | 5,664.95 | 5,341.62 | 5,269.41  | 4,716.13  | 4,926.01  | 4,406.97  | 4,417.57  |
| C1. Gross International Reserves                                | 9,695.22 | 9,769.57 | 9,547.96 | 8,790.04 | 8,344.33 | 8,110.20 | 7,680.34 | 7,084.48 | 7,041.03  | 6,591.77  | 6,675.84  | 6,195.96  | 6,238.19  |
| D. Short-Term Assets                                            | 7,879.13 | 8,086.33 | 7,862.96 | 7,121.18 | 6,594.99 | 5,973.68 | 5,547.62 | 5,224.49 | 5,156.39  | 4,608.45  | 4,776.08  | 4,221.54  | 4,231.89  |
| Gold                                                            | 376.29   | 361.97   | 361.97   | 361.97   | 361.97   | 403.58   | 403.64   | 403.38   | 411.09    | 410.92    | 410.83    | 439.26    | 542.19    |
| Holdings of SDRs                                                | 979.01   | 924.78   | 928.88   | 910.73   | 882.20   | 888.22   | 855.33   | 819.00   | 159.23    | 146.94    | 130.21    | 135.27    | 132.11    |
| Others                                                          | 6,523.83 | 6,799.58 | 6,572.10 | 5,848.48 | 5,350.82 | 4,681.89 | 4,288.65 | 4,002.11 | 4,586.07  | 4,050.58  | 4,235.04  | 3,647.01  | 3,557.58  |
| E. Long-Term Assets                                             | 90.45    | 84.14    | 84.06    | 57.89    | 55.24    | 159.35   | 154.83   | 154.64   | 150.52    | 145.19    | 149.93    | 185.43    | 185.68    |
| Other Foreign Assets                                            | 31.14    | 25.28    | 25.28    | 0.00     | 0.00     | 0.00     | 0.06     | 0.00     | 0.00      | 0.00      | 0.00      | 31.85     | 31.85     |
| Investments                                                     | 59.31    | 58.86    | 58.78    | 57.89    | 55.24    | 159.35   | 154.77   | 154.64   | 150.52    | 145.19    | 149.93    | 153.58    | 153.83    |
| F. Foreign Liabilities                                          | 7,459.98 | 8,020.59 | 7,899.38 | 8,413.62 | 8,444.62 | 8,503.40 | 8,522.03 | 8,442.30 | 8,957.93  | 7,972.88  | 7,917.00  | 8,238.48  | 8,133.74  |
| G. Short-Term                                                   | 3,563.72 | 3,754.82 | 3,759.45 | 3,751.30 | 3,686.49 | 3,751.49 | 3,729.26 | 3,720.79 | 4,219.00  | 3,702.88  | 3,690.87  | 3,691.06  | 3,560.52  |
| IMF:                                                            | 1,740.72 | 1,834.94 | 1,842.57 | 1,836.61 | 1,836.63 | 1,836.93 | 1,815.04 | 1,791.67 | 1,797.29  | 1,795.48  | 1,788.76  | 1,789.06  | 1,767.89  |
| Others                                                          | 1,823.00 | 1,919.88 | 1,916.89 | 1,914.69 | 1,849.86 | 1,914.55 | 1,914.22 | 1,929.12 | 2,421.70  | 1,907.41  | 1,902.11  | 1,902.00  | 1,792.64  |
| H. Other Foreign Liabilities to Int. Institutions               | 2,036.44 | 2,033.05 | 2,038.20 | 2,038.65 | 2,038.64 | 2,038.62 | 2,033.05 | 2,033.05 | 2,033.05  | 2,033.05  | 2,033.05  | 2,261.24  | 2,274.91  |
| I. SDR Allocation                                               | 1,146.08 | 1,444.78 | 1,372.53 | 1,440.73 | 1,395.63 | 1,405.60 | 1,388.60 | 1,372.78 | 1,361.30  | 1,334.44  | 1,349.71  | 1,380.48  | 1,390.45  |
| J. Foreign Currency Deposits                                    | 713.75   | 787.94   | 729.19   | 1,182.94 | 1,323.86 | 1,307.70 | 1,371.12 | 1,315.68 | 1,344.58  | 902.51    | 843.37    | 905.69    | 907.85    |
| 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) | 817.81   | 817.70   | 791.70   | 791.69   | 791.68   | 791.68   | 791.70   | 791.70   | 791.68    | 791.82    | 754.36    | 758.69    | 758.74    |
| <i>o.w. cash collateral</i>                                     | 63.61    | 63.50    | 37.50    | 37.50    | 37.50    | 37.50    | 37.50    | 37.50    | 37.50     | 37.50     | 0.00      | 0.00      | 0.00      |
| M. Ghana Petroleum & Stabilisation Fund                         | 971.43   | 844.89   | 846.74   | 856.77   | 939.92   | 1,222.98 | 1,223.70 | 951.16   | 979.93    | 1,083.82  | 995.47    | 1,030.30  | 1,061.88  |

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

|                                    | 2021            | 2022            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                    | Dec             | Jan             | Feb             | Mar             | Apr             | May             | Jun             | Jul             | Aug             | Sep             | Oct             | Nov             | Dec             |
| <b>Merchandise Exports (f.o.b)</b> | <b>1,262.48</b> | <b>1,218.52</b> | <b>1,270.30</b> | <b>1,928.93</b> | <b>1,439.84</b> | <b>1,444.30</b> | <b>1,575.17</b> | <b>1,463.22</b> | <b>1,480.54</b> | <b>1,259.12</b> | <b>1,287.93</b> | <b>1,481.12</b> | <b>1,557.80</b> |
| Gold                               | 434.05          | 392.87          | 431.68          | 549.07          | 500.66          | 563.28          | 587.82          | 550.11          | 651.24          | 575.04          | 530.31          | 627.34          | 649.00          |
| Cocoa Beans                        | 160.36          | 170.97          | 164.72          | 313.93          | 80.08           | 113.19          | 79.93           | 23.28           | 13.23           | 8.09            | 27.68           | 86.98           | 160.36          |
| Cocoa Products                     | 74.93           | 77.64           | 80.00           | 87.71           | 71.37           | 88.64           | 103.98          | 83.90           | 83.21           | 65.93           | 64.57           | 79.92           | 100.04          |
| Timber and Timber Products         | 13.26           | 11.37           | 10.45           | 11.87           | 14.23           | 13.99           | 12.95           | 16.47           | 16.29           | 13.19           | 12.08           | 12.12           | 10.45           |
| Crude oil                          | 360.38          | 328.87          | 359.90          | 651.66          | 510.33          | 431.98          | 550.74          | 520.20          | 474.09          | 342.59          | 443.73          | 422.08          | 392.45          |
| Other Exports <sup>1</sup>         | 219.50          | 236.80          | 223.55          | 314.69          | 263.18          | 233.23          | 239.74          | 269.26          | 242.48          | 254.29          | 209.56          | 252.68          | 245.49          |
| <b>Merchandise Imports (f.o.b)</b> | <b>1,192.75</b> | <b>1,135.17</b> | <b>1,147.81</b> | <b>1,261.94</b> | <b>1,159.53</b> | <b>1,328.37</b> | <b>1,369.91</b> | <b>1,530.28</b> | <b>1,331.24</b> | <b>1,218.56</b> | <b>1,026.36</b> | <b>1,036.75</b> | <b>1,107.05</b> |
| Non-Oil                            | 912.94          | 888.66          | 799.84          | 877.67          | 851.93          | 879.82          | 886.31          | 950.00          | 880.39          | 761.77          | 718.35          | 701.27          | 798.06          |
| Oil & Gas                          | 279.81          | 246.51          | 347.97          | 384.27          | 307.60          | 448.55          | 483.60          | 580.28          | 450.84          | 456.79          | 308.01          | 335.48          | 308.99          |
| <b>Trade Balance</b>               | <b>69.73</b>    | <b>83.36</b>    | <b>122.49</b>   | <b>666.99</b>   | <b>280.31</b>   | <b>115.93</b>   | <b>205.26</b>   | <b>-67.06</b>   | <b>149.30</b>   | <b>40.56</b>    | <b>261.58</b>   | <b>444.36</b>   | <b>450.75</b>   |

**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          |               |               |               |               |               |               |               |               |               |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | Dec           | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
| Crude Oil         | 12.84         | 1.05          | 5.51          | 7.32          | 2.43          | 0.73          | 1.57          | 2.15          | 0.43          | 0.93          | 0.99          | 1.00          | 0.88          |
| Premium           | 159.17        | 94.13         | 127.31        | 141.88        | 143.45        | 169.69        | 123.41        | 231.24        | 140.13        | 147.14        | 126.37        | 139.32        | 125.74        |
| Gas Oil           | 67.33         | 107.30        | 166.10        | 189.86        | 104.24        | 210.54        | 286.06        | 277.87        | 234.14        | 245.85        | 126.45        | 139.42        | 125.82        |
| LPG               | 21.72         | 18.94         | 9.17          | 12.13         | 16.83         | 18.74         | 14.40         | 13.44         | 11.02         | 11.58         | 14.25         | 15.71         | 14.18         |
| Aviation Fuel     | 0.02          | 7.13          | 21.26         | 10.49         | 23.05         | 26.25         | 27.20         | 31.66         | 23.77         | 24.96         | 11.42         | 12.60         | 11.37         |
| Gas (West Africa) | 8.83          | 10.28         | 13.21         | 15.72         | 12.37         | 12.21         | 18.56         | 14.57         | 22.13         | 18.42         | 18.37         | 19.64         | 19.01         |
| Other Fuels       | 5.25          | 7.68          | 5.41          | 6.88          | 5.22          | 10.38         | 12.39         | 9.34          | 19.22         | 7.91          | 10.15         | 7.80          | 12.00         |
| <b>Total</b>      | <b>275.15</b> | <b>246.51</b> | <b>347.97</b> | <b>384.27</b> | <b>307.60</b> | <b>448.55</b> | <b>483.60</b> | <b>580.28</b> | <b>450.84</b> | <b>456.79</b> | <b>308.01</b> | <b>335.48</b> | <b>308.99</b> |

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

|                   | 2021          | 2022          |               |               |               |               |               |               |               |               |               |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | Dec           | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
| Crude Oil         | 14.00         | 1.08          | 5.64          | 7.49          | 2.49          | 0.75          | 1.61          | 2.20          | 0.44          | 0.95          | 1.01          | 1.03          | 0.90          |
| Premium           | 173.49        | 96.39         | 130.37        | 145.29        | 146.90        | 173.76        | 126.37        | 236.79        | 143.49        | 150.67        | 129.40        | 142.67        | 128.76        |
| Gas Oil           | 73.38         | 109.87        | 170.09        | 194.41        | 106.74        | 215.59        | 292.93        | 284.54        | 239.76        | 251.75        | 129.49        | 142.76        | 128.84        |
| LPG               | 23.67         | 19.39         | 9.39          | 12.42         | 17.23         | 19.19         | 14.75         | 13.76         | 11.29         | 11.85         | 14.59         | 16.08         | 14.52         |
| Aviation Fuel     | 0.02          | 7.30          | 21.77         | 10.74         | 23.61         | 26.88         | 27.85         | 32.42         | 24.34         | 25.56         | 11.70         | 12.90         | 11.64         |
| Gas (West Africa) | 9.63          | 10.52         | 13.53         | 16.10         | 12.67         | 12.51         | 19.01         | 14.92         | 22.66         | 18.86         | 18.81         | 20.11         | 19.46         |
| Other Fuels       | 5.72          | 7.86          | 5.54          | 7.04          | 5.34          | 10.63         | 12.69         | 9.56          | 19.68         | 8.10          | 10.40         | 7.99          | 12.28         |
| <b>Total</b>      | <b>299.92</b> | <b>252.42</b> | <b>356.32</b> | <b>393.49</b> | <b>314.98</b> | <b>459.32</b> | <b>495.20</b> | <b>594.21</b> | <b>461.66</b> | <b>467.75</b> | <b>315.40</b> | <b>343.54</b> | <b>316.40</b> |

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



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

|                    | 2021      | 2022      |           |           |           |           |           |           |           |           |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                    | Dec       | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       |
| Crude oil (bbl)    | 53,591    | 12,317    | 58,431    | 65,052    | 23,008    | 6,447     | 13,429    | 20,447    | 4,355     | 9,037     | 10,555    | 11,083    | 10,819    |
| Premium (MT)       | 200,742   | 126,955   | 149,296   | 141,049   | 136,023   | 154,566   | 90,901    | 175,709   | 132,858   | 136,290   | 140,535   | 147,562   | 140,184   |
| Gas oil (MT)       | 103,674   | 160,458   | 209,449   | 191,457   | 93,635    | 183,213   | 239,758   | 216,825   | 218,351   | 172,765   | 120,534   | 126,561   | 120,233   |
| LPG (MT)           | 30,789    | 26,194    | 11,311    | 13,191    | 18,925    | 21,567    | 17,268    | 19,360    | 17,773    | 21,650    | 23,471    | 24,645    | 23,412    |
| Aviation Fuel (MT) | 19,869    | 9,962     | 25,275    | 10,480    | 19,914    | 20,706    | 20,963    | 23,769    | 21,335    | 24,960    | 10,964    | 11,512    | 10,937    |
| Gas (MMBtu)        | 1,148,163 | 1,326,675 | 1,706,276 | 2,034,209 | 1,577,602 | 1,777,852 | 2,403,143 | 1,754,073 | 2,923,416 | 2,360,211 | 2,345,900 | 2,543,176 | 2,444,538 |

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

|                       | 2021        | 2022         |              |              |              |              |              |              |              |              |              |              |              |
|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                       | Dec         | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          |
| 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        | 10.52        | 13.53        | 16.10        | 12.67        | 12.51        | 19.01        | 14.92        | 22.66        | 18.86        | 18.81        | 20.11        | 19.46        |
| Platon Gas Oil        | 0.83        | 0.00         | 0.48         | 2.75         | 1.85         | 0.00         | 0.39         | 0.45         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| CENIT & VITOL/ADINKRA | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 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  | 3.18        | 1.08         | 5.17         | 4.74         | 0.64         | 0.75         | 1.22         | 1.76         | 0.44         | 0.95         | 1.01         | 1.03         | 0.90         |
| Aksa Energy Ghana     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>TOTAL</b>          | <b>4.01</b> | <b>11.60</b> | <b>19.17</b> | <b>23.59</b> | <b>15.16</b> | <b>13.25</b> | <b>20.62</b> | <b>17.13</b> | <b>23.09</b> | <b>19.81</b> | <b>19.83</b> | <b>21.14</b> | <b>20.36</b> |

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

**Table 17: Commodity Prices**

|             | COCOA LIFFE<br>(£)/tonne | COCOA CSCE<br>(US\$)/tonne | GOLD US\$/fine<br>oz | DIAMOND<br>US\$/carats | BAUXITE<br>US\$/tonne | MANGANESE<br>US\$/tonne | CRUDE OIL<br>US\$/barrel |
|-------------|--------------------------|----------------------------|----------------------|------------------------|-----------------------|-------------------------|--------------------------|
| <b>2020</b> |                          |                            |                      |                        |                       |                         |                          |
| Jan         | 1,922.50                 | 2,673.09                   | 1,560.74             | 884.38                 | 32.00                 | -                       | 63.67                    |
| Feb         | 2,003.60                 | 2,825.90                   | 1,596.81             | 29.17                  | 32.00                 | -                       | 55.53                    |
| Mar         | 1,855.73                 | 2,407.05                   | 1,590.59             | 29.74                  | 32.00                 | -                       | 33.73                    |
| Apr         | 1,836.05                 | 2,324.29                   | 1,681.01             | -                      | 32.00                 | -                       | 26.63                    |
| May         | 1,944.32                 | 2,402.90                   | 1,716.82             | -                      | 29.00                 | 65.35                   | 32.11                    |
| Jun         | 1,759.09                 | 2,324.82                   | 1,734.69             | 18.05                  | 29.00                 | 57.98                   | 40.77                    |
| Jul         | 1,574.43                 | 2,206.77                   | 1,843.17             | -                      | 29.00                 | 69.45                   | 43.24                    |
| Aug         | 1,691.30                 | 2,482.14                   | 1,971.07             | -                      | 29.00                 | 62.80                   | 45.04                    |
| Sep         | 1,828.82                 | 2,596.38                   | 1,924.47             | 22.16                  | 29.00                 | 59.20                   | 41.87                    |
| Oct         | 1,678.82                 | 2,423.55                   | 1,901.68             | -                      | 29.00                 | 58.39                   | 41.36                    |
| Nov         | 1,707.67                 | 2,509.38                   | 1,867.87             | -                      | 29.00                 | 58.50                   | 43.98                    |
| Dec         | 1,734.33                 | 2,581.32                   | 1,857.19             | -                      | 29.00                 | 53.36                   | 50.23                    |
| <b>2021</b> |                          |                            |                      |                        |                       |                         |                          |
| Jan         | 1,717.90                 | 2,523.95                   | 1,867.04             | 28.40                  | 29.00                 | 49.28                   | 55.33                    |
| Feb         | 1,708.70                 | 2,508.84                   | 1,810.34             | 31.71                  | 29.00                 | -                       | 62.27                    |
| Mar         | 1,751.96                 | 2,520.78                   | 1,722.49             | 27.90                  | 29.00                 | 55.38                   | 65.84                    |
| Apr         | 1,637.25                 | 2,419.48                   | 1,759.21             | -                      | 29.00                 | 53.39                   | 65.33                    |
| May         | 1,648.42                 | 2,450.45                   | 1,849.28             | 27.74                  | 29.00                 | 55.02                   | 68.34                    |
| Jun         | 1,622.18                 | 2,407.50                   | 1,835.15             | -                      | 29.00                 | 54.96                   | 73.35                    |
| 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                    |
| <b>2022</b> |                          |                            |                      |                        |                       |                         |                          |
| 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                   | 1,857.11             | 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                   | 1,935.24             | 37.31                  | 29.00                 | 54.81                   | 105.81                   |
| May         | 1,768.67                 | 2,484.48                   | 1,849.50             | 37.31                  | 29.00                 | 56.36                   | 111.55                   |
| Jun         | 1,749.70                 | 2,428.38                   | 1,837.07             | 27.60                  | 29.00                 | 60.66                   | 117.22                   |
| Jul         | 1,727.62                 | 2,333.55                   | 1,737.13             | 58.18                  | 35.00                 | 66.45                   | 105.14                   |
| Aug         | 1,802.91                 | 2,385.96                   | 1,763.71             | 56.05                  | 35.00                 | 60.18                   | 97.74                    |
| Sep         | 1,876.43                 | 2,338.67                   | 1,682.12             | 49.94                  | 35.00                 | 64.06                   | 90.57                    |
| Oct         | 1,901.14                 | 2,337.71                   | 1,666.68             | 0.00                   | 35.00                 | 0.00                    | 93.60                    |
| Nov         | 1,974.59                 | 2,469.10                   | 1,726.39             | 59.60                  | 35.00                 | 65.94                   | 90.38                    |
| Dec         | 1,992.10                 | 2,538.57                   | 1,796.21             | 57.94                  | 35.00                 | 66.65                   | 81.34                    |

**Note:**

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

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

| Year /<br>Month | Interbank Market |                   |                |                   |               |                   |               |                   |               |                   | Forex Bureaux Market |                   |                |                   |               |                   |
|-----------------|------------------|-------------------|----------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|----------------------|-------------------|----------------|-------------------|---------------|-------------------|
|                 | US Dollar        |                   | Pound Sterling |                   | Euro          |                   | Swiss Franc   |                   | Japanese Yen  |                   | US Dollar            |                   | Pound Sterling |                   | Euro          |                   |
|                 | End<br>Period    | Period<br>Average | End<br>Period  | Period<br>Average | End<br>Period | Period<br>Average | End<br>Period | Period<br>Average | End<br>Period | Period<br>Average | End<br>Period        | Period<br>Average | End<br>Period  | Period<br>Average | End<br>Period | Period<br>Average |
| <b>2020</b>     |                  |                   |                |                   |               |                   |               |                   |               |                   |                      |                   |                |                   |               |                   |
| Jan             | 5.4650           | 5.5274            | 7.1924         | 7.2203            | 6.0476        | 6.1303            | 5.6584        | 5.6978            | 0.0503        | 0.0506            | 5.6150               | 5.7250            | 7.1978         | 7.3591            | 6.0650        | 6.2705            |
| Feb             | 5.2949           | 5.3194            | 6.7881         | 6.8954            | 5.8048        | 5.8017            | 5.4789        | 5.4468            | 0.0490        | 0.0483            | 5.4209               | 5.4405            | 6.9537         | 6.9979            | 5.8646        | 5.9221            |
| Mar             | 5.4423           | 5.3566            | 6.7583         | 6.6141            | 5.9752        | 5.9122            | 5.6345        | 5.5801            | 0.0505        | 0.0497            | 5.7709               | 5.5775            | 6.7300         | 6.8873            | 6.1164        | 6.0699            |
| Apr             | 5.6010           | 5.5153            | 7.0584         | 6.8451            | 6.1276        | 5.9944            | 5.7949        | 5.6838            | 0.0523        | 0.0512            | 5.8600               | 5.8241            | 6.8950         | 6.8499            | 6.1873        | 6.1593            |
| May             | 5.6203           | 5.6109            | 6.9186         | 6.9000            | 6.2406        | 6.1156            | 5.8415        | 5.7848            | 0.0522        | 0.0523            | 5.9436               | 5.8907            | 7.1000         | 6.9952            | 6.3150        | 6.2572            |
| Jun             | 5.6674           | 5.6427            | 7.0038         | 7.0660            | 6.3613        | 6.3529            | 5.9795        | 5.9296            | 0.0526        | 0.0524            | 5.8664               | 5.9219            | 7.1837         | 7.1787            | 6.4400        | 6.3917            |
| Jul             | 5.6782           | 5.6724            | 7.4050         | 7.1854            | 6.6944        | 6.4999            | 6.2255        | 6.0702            | 0.0541        | 0.0531            | 5.8295               | 5.8430            | 7.2905         | 7.2184            | 6.5459        | 6.4662            |
| Aug             | 5.6848           | 5.6815            | 7.5997         | 7.4652            | 6.7916        | 6.7248            | 6.3029        | 6.2446            | 0.0537        | 0.0536            | 5.8268               | 5.8083            | 7.5350         | 7.4458            | 6.7505        | 6.6973            |
| Sep             | 5.7027           | 5.6971            | 7.3585         | 7.3846            | 6.6786        | 6.7155            | 6.1839        | 6.2264            | 0.0541        | 0.0539            | 5.8264               | 5.8245            | 7.4205         | 7.5151            | 6.7332        | 6.7747            |
| Oct             | 5.7100           | 5.7054            | 7.3913         | 7.4075            | 6.6703        | 6.7207            | 6.2356        | 6.2546            | 0.0546        | 0.0542            | 5.8673               | 5.8423            | 7.5641         | 7.4925            | 6.8541        | 6.7879            |
| Nov             | 5.7139           | 5.7120            | 7.6426         | 7.5457            | 6.8559        | 6.7605            | 6.3238        | 6.2700            | 0.0549        | 0.0547            | 5.9073               | 5.8856            | 7.7682         | 7.6570            | 6.9446        | 6.8879            |
| Dec             | 5.7602           | 5.7209            | 7.8742         | 7.6876            | 7.0643        | 6.9655            | 6.5368        | 6.4413            | 0.0559        | 0.0551            | 5.9086               | 5.9283            | 7.8655         | 7.8322            | 7.0982        | 7.0266            |
| <b>2021</b>     |                  |                   |                |                   |               |                   |               |                   |               |                   |                      |                   |                |                   |               |                   |
| Jan             | 5.7604           | 5.7608            | 7.8996         | 7.8542            | 6.9929        | 7.0048            | 6.4785        | 6.4936            | 0.0550        | 0.0555            | 5.8623               | 5.8959            | 7.9059         | 7.8953            | 7.0677        | 7.0973            |
| Feb             | 5.7374           | 5.7575            | 7.9945         | 7.9828            | 6.9545        | 6.9630            | 6.3300        | 6.4139            | 0.0539        | 0.0546            | 5.8059               | 5.8314            | 7.9695         | 7.9230            | 6.9967        | 7.0164            |
| Mar             | 5.7288           | 5.7275            | 7.8717         | 7.9365            | 6.7122        | 6.8143            | 6.0799        | 6.1603            | 0.0519        | 0.0527            | 5.7700               | 5.7592            | 7.8882         | 7.8850            | 6.8164        | 6.8533            |
| Apr             | 5.7322           | 5.7308            | 7.9222         | 7.9329            | 6.8958        | 6.8675            | 6.2778        | 6.2285            | 0.0525        | 0.0526            | 5.7836               | 5.7775            | 7.9236         | 7.8953            | 6.8700        | 6.8411            |
| May             | 5.7473           | 5.7333            | 8.1672         | 8.0839            | 7.0268        | 6.9706            | 6.3939        | 6.3567            | 0.0525        | 0.0526            | 5.8036               | 5.7876            | 8.1555         | 8.0323            | 7.0336        | 6.9519            |
| Jun             | 5.7626           | 5.7524            | 7.9590         | 8.0673            | 6.8333        | 6.9309            | 6.2326        | 6.3372            | 0.0520        | 0.0523            | 5.8705               | 5.8273            | 8.1091         | 8.1348            | 6.9800        | 7.0076            |
| 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            |
| <b>2022</b>     |                  |                   |                |                   |               |                   |               |                   |               |                   |                      |                   |                |                   |               |                   |
| 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            |
| Jun             | 7.2305           | 7.1908            | 8.8043         | 8.8565            | 7.5797        | 7.5976            | 7.5814        | 7.4176            | 0.0533        | 0.0537            | 8.0900               | 8.0213            | 9.8850         | 9.9117            | 8.4250        | 8.4189            |
| Jul             | 7.6120           | 7.3908            | 9.2642         | 8.8682            | 7.7658        | 7.5283            | 7.9933        | 7.6274            | 0.0571        | 0.0541            | 8.6155               | 8.2655            | 10.2365        | 9.8955            | 8.6520        | 8.4199            |
| Aug             | 8.2325           | 8.0588            | 9.5872         | 9.6843            | 8.2909        | 8.1580            | 8.4454        | 8.4184            | 0.0594        | 0.0595            | 9.8350               | 9.4973            | 11.4450        | 11.1548           | 9.7190        | 9.4796            |
| Sep             | 9.6048           | 8.7472            | 10.7017        | 9.8880            | 9.4147        | 8.6510            | 9.7884        | 8.9752            | 0.0664        | 0.0611            | 10.2525              | 10.0739           | 11.2200        | 11.3970           | 9.8845        | 9.9683            |
| Oct             | 13.0086          | 11.1671           | 14.9541        | 12.6356           | 12.8610       | 10.9960           | 12.9810       | 11.2147           | 0.0875        | 0.0759            | 13.2900              | 12.2811           | 14.7450        | 13.2097           | 12.8400       | 11.6236           |
| Nov             | 13.1044          | 13.0730           | 15.6919        | 15.3598           | 13.5813       | 13.3504           | 13.7648       | 13.5672           | 0.0939        | 0.0920            | 14.5575              | 14.1768           | 16.9450        | 16.1309           | 14.8200       | 13.9970           |
| Dec             | 8.5760           | 10.0347           | 10.3118        | 12.2393           | 9.1457        | 10.6175           | 9.2632        | 10.7659           | 0.0649        | 0.0742            | 11.2800              | 11.6280           | 13.3250        | 14.0163           | 11.7750       | 12.1390           |

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

|                                                                                | 2021         | 2022         |              |              |              |              |              |              |              |              |              |              |              |
|--------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                                | Dec          | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          |
| <b>OVERALL INDEX</b>                                                           | <b>136.9</b> | <b>139.7</b> | <b>143.0</b> | <b>148.8</b> | <b>156.5</b> | <b>162.8</b> | <b>167.7</b> | <b>173.0</b> | <b>176.3</b> | <b>140.1</b> | <b>144.4</b> | <b>156.8</b> | <b>162.8</b> |
| Food and Non-Alcoholic Beverages Group                                         | 139.1        | 141.9        | 146.5        | 153.1        | 162.0        | 168.6        | 172.4        | 178.1        | 181.3        | 142.3        | 146.9        | 162.1        | 168.8        |
| Non-Food Group                                                                 | 135.1        | 138.1        | 140.4        | 145.5        | 152.2        | 158.4        | 164.1        | 169.1        | 172.5        | 139.3        | 142.5        | 152.8        | 158.2        |
| Alcoholic Beverages, Tobacco and Narcotics                                     | 137.4        | 137.2        | 139.5        | 142.8        | 150.4        | 153.8        | 157.9        | 160.1        | 163.2        | 123.9        | 128.6        | 139.8        | 144.6        |
| Clothing and Footwear                                                          | 127.6        | 128.1        | 130.3        | 133.9        | 140.1        | 145.9        | 150.6        | 153.6        | 155.5        | 130.7        | 133.7        | 142.9        | 147.8        |
| Housing and Utilities                                                          | 165.9        | 178.1        | 180.3        | 183.4        | 190.9        | 202.2        | 212.2        | 220.3        | 228.2        | 172.3        | 178.8        | 190.2        | 195.7        |
| Furnishings, Household Equipment, etc                                          | 123.2        | 125.0        | 129.8        | 134.7        | 147.3        | 153.7        | 161.3        | 166.0        | 170.4        | 154.8        | 159.8        | 172.1        | 180.8        |
| Health                                                                         | 123.1        | 123.6        | 126.1        | 128.9        | 131.8        | 133.4        | 135.3        | 137.5        | 140.6        | 124.0        | 127.6        | 134.8        | 137.5        |
| Transport                                                                      | 145.0        | 146.4        | 148.6        | 161.2        | 170.0        | 179.5        | 188.6        | 197.7        | 200.6        | 152.5        | 154.1        | 173.8        | 185.4        |
| Information and Communications                                                 | 119.9        | 120.6        | 124.0        | 127.8        | 130.8        | 132.5        | 130.1        | 131.7        | 133.8        | 116.2        | 119.0        | 123.4        | 126.5        |
| Recreation and Culture                                                         | 124.0        | 126.3        | 128.7        | 133.9        | 141.8        | 147.2        | 152.5        | 157.2        | 160.6        | 137.1        | 140.1        | 149.9        | 150.4        |
| Education                                                                      | 108.8        | 108.9        | 109.4        | 111.2        | 112.5        | 113.5        | 113.8        | 115.6        | 116.2        | 108.7        | 109.6        | 110.8        | 111.5        |
| Hotels, Cafés and Restaurants                                                  | 123.2        | 123.8        | 125.6        | 128.8        | 134.0        | 135.8        | 139.1        | 141.2        | 141.8        | 111.5        | 112.1        | 114.1        | 115.7        |
| Insurance and Financial Services                                               | 110.6        | 110.6        | 111.4        | 111.9        | 112.2        | 113.2        | 116.2        | 116.5        | 116.6        | 114.0        | 114.2        | 111.3        | 111.9        |
| Personal Care, Social Prot., Misc. Gds and Ser.                                | 126.1        | 127.2        | 131.2        | 135.9        | 144.2        | 149.4        | 155.3        | 159.6        | 163.6        | 145.1        | 149.8        | 162.3        | 170.0        |
| <b>YEAR-ON-YEAR INFLATION RATE (%)</b>                                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Headline Inflation                                                             | 12.6         | 13.9         | 15.7         | 19.4         | 23.4         | 27.6         | 29.8         | 31.7         | 33.9         | 37.2         | 40.4         | 50.3         | 54.1         |
| Food Inflation                                                                 | 12.8         | 13.7         | 17.4         | 22.4         | 26.6         | 30.1         | 30.7         | 32.3         | 34.4         | 37.8         | 43.7         | 55.3         | 59.7         |
| Non-Food Inflation                                                             | 12.5         | 14.1         | 14.5         | 17.0         | 21.3         | 25.7         | 29.1         | 31.3         | 33.6         | 36.8         | 37.8         | 46.5         | 49.9         |
| Monthly Change                                                                 | 1.2          | 2.1          | 2.4          | 4.0          | 5.1          | 4.1          | 3.0          | 3.1          | 1.9          | 2.0          | 2.7          | 8.6          | 3.8          |
| <b>MEASURES OF CORE INFLATION (%)</b>                                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Core 1: Inflation excl Energy and Utility                                      | 11.9         | 13.3         | 15.0         | 18.6         | 22.5         | 26.6         | 28.6         | 30.5         | 32.8         | 36.2         | 39.7         | 49.7         | 53.2         |
| Core 2: Inflation excl Energy and Utility and Volatile Food Items              | 11.9         | 13.2         | 14.0         | 16.9         | 21.7         | 26.4         | 28.8         | 30.9         | 33.6         | 38.0         | 39.6         | 50.2         | 53.5         |
| Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation | 11.5         | 12.9         | 14.8         | 17.9         | 22.0         | 25.7         | 27.6         | 29.5         | 31.9         | 37.8         | 40.9         | 50.4         | 54.4         |
| Core 4: Inflation excl All Food Items, Energy & Utility                        | 10.7         | 12.2         | 12.4         | 15.0         | 18.6         | 23.1         | 26.1         | 27.9         | 30.3         | 35.3         | 36.9         | 44.9         | 47.2         |

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             |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>AGRICULTURE</b>                                        | <b>25,355.9</b>  | <b>25,584.2</b>  | <b>26,110.5</b>  | <b>26,824.1</b>  | <b>28,491.0</b>  | <b>29,880.1</b>  | <b>31,271.1</b>  | <b>33,548.7</b>  | <b>36,373.2</b>  |
| 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          |
| <b>INDUSTRY</b>                                           | <b>42,434.2</b>  | <b>42,914.1</b>  | <b>43,408.2</b>  | <b>45,284.6</b>  | <b>52,355.5</b>  | <b>57,854.4</b>  | <b>61,537.3</b>  | <b>60,001.2</b>  | <b>59,521.4</b>  |
| Mining and Quarrying                                      | 15,557.8         | 16,393.9         | 15,040.3         | 15,004.4         | 19,618.6         | 24,191.8         | 27,240.3         | 24,737.1         | 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         |
| <b>SERVICES</b>                                           | <b>50,523.6</b>  | <b>53,154.2</b>  | <b>54,682.7</b>  | <b>56,191.1</b>  | <b>58,127.9</b>  | <b>59,761.4</b>  | <b>64,316.8</b>  | <b>64,754.4</b>  | <b>70,811.7</b>  |
| Trade; Repair of Vehicles, Household Goods                | 13,876.8         | 14,160.4         | 14,232.4         | 14,168.3         | 15,330.7         | 15,753.9         | 16,329.9         | 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          |
| <b>Gross Domestic Product at Basic Prices</b>             | <b>118,313.7</b> | <b>121,652.5</b> | <b>124,201.4</b> | <b>128,299.8</b> | <b>138,974.4</b> | <b>147,495.9</b> | <b>157,125.1</b> | <b>158,304.4</b> | <b>166,706.3</b> |
| Net Indirect Taxes                                        | 6,163.9          | 6,380.5          | 6,546.8          | 6,859.2          | 7,171.5          | 7,711.2          | 8,182.5          | 7,852.8          | 8,351.0          |
| <b>EQUALS : G.D.P. in Purchasers' Values</b>              | <b>124,477.6</b> | <b>128,033.0</b> | <b>130,748.2</b> | <b>135,159.0</b> | <b>146,145.9</b> | <b>155,207.1</b> | <b>165,307.6</b> | <b>166,157.2</b> | <b>175,057.3</b> |
| <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>  |
| <b>G.D.P. in purchasers' value (non-oil)</b>              | <b>117,828.8</b> | <b>120,766.7</b> | <b>123,335.8</b> | <b>128,904.4</b> | <b>134,867.4</b> | <b>143,032.3</b> | <b>151,375.2</b> | <b>152,869.2</b> | <b>163,430.4</b> |

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        |
|-----------------------------------------------------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|
| <b>AGRICULTURE</b>                                        | <b>0.9</b> | <b>2.1</b> | <b>2.7</b> | <b>6.2</b>  | <b>4.9</b>  | <b>4.7</b> | <b>7.3</b>  | <b>8.4</b>  |
| Crops                                                     | 2.8        | 1.7        | 2.2        | 7.2         | 5.8         | 5.3        | 8.6         | 8.9         |
| o.w. Cocoa                                                | 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        |
| <b>INDUSTRY</b>                                           | <b>1.1</b> | <b>1.2</b> | <b>4.3</b> | <b>15.6</b> | <b>10.5</b> | <b>6.4</b> | <b>-2.5</b> | <b>-0.8</b> |
| Mining and Quarrying                                      | 5.4        | -8.3       | -0.2       | 30.8        | 23.3        | 12.6       | -9.2        | -12.1       |
| o.w. Oil and Gas                                          | 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         |
| <b>SERVICES</b>                                           | <b>5.2</b> | <b>2.9</b> | <b>2.8</b> | <b>3.4</b>  | <b>2.8</b>  | <b>7.6</b> | <b>0.7</b>  | <b>9.4</b>  |
| 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        |
| <b>Gross Domestic Product at Basic Prices</b>             | <b>2.8</b> | <b>2.1</b> | <b>3.3</b> | <b>8.3</b>  | <b>6.1</b>  | <b>6.5</b> | <b>0.8</b>  | <b>5.3</b>  |
| Net Indirect Taxes                                        | 3.5        | 2.6        | 4.8        | 4.6         | 7.5         | 6.1        | -4.0        | 6.3         |
| <b>EQUALS : G.D.P. in Purchasers' Values</b>              | <b>2.9</b> | <b>2.1</b> | <b>3.4</b> | <b>8.1</b>  | <b>6.2</b>  | <b>6.5</b> | <b>0.5</b>  | <b>5.4</b>  |
| o.w. informal GDP at purchasers' value                    | 2.7        | 2.8        | 2.7        | 6.1         | 2.6         | 5.9        | -0.8        | 4.5         |
| <b>G.D.P. in purchasers' value (non-oil)</b>              | <b>2.5</b> | <b>2.1</b> | <b>4.5</b> | <b>4.6</b>  | <b>6.1</b>  | <b>5.8</b> | <b>1.0</b>  | <b>6.9</b>  |

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              |
|-----------------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>AGRICULTURE</b>                                        | <b>31,076.3</b>  | <b>36,673.29</b>  | <b>45,772.94</b>  | <b>51,407.78</b>  | <b>55,967.11</b>  | <b>61,764.98</b>  | <b>73,895.65</b>  | <b>90,489.08</b>  |
| 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>a.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          |
| <b>INDUSTRY</b>                                           | <b>53,791.0</b>  | <b>57,112.04</b>  | <b>60,812.89</b>  | <b>78,713.82</b>  | <b>96,210.59</b>  | <b>110,912.81</b> | <b>117,099.17</b> | <b>129,771.10</b> |
| 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>a.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         |
| <b>SERVICES</b>                                           | <b>59,369.5</b>  | <b>74,355.90</b>  | <b>96,437.00</b>  | <b>114,272.07</b> | <b>134,786.42</b> | <b>160,948.18</b> | <b>177,110.89</b> | <b>210,882.15</b> |
| 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          |
| Community, Social & Personal 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          |
| <b>Gross Domestic Product at Basic Prices</b>             | <b>144,236.9</b> | <b>168,141.23</b> | <b>203,022.83</b> | <b>244,393.67</b> | <b>286,964.12</b> | <b>333,625.97</b> | <b>368,105.71</b> | <b>431,142.34</b> |
| 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         |
| <b>EQUALS : G.D.P. in Purchasers' Values</b>              | <b>158,684.0</b> | <b>183,525.64</b> | <b>219,594.60</b> | <b>262,797.97</b> | <b>308,587.40</b> | <b>356,544.27</b> | <b>391,940.73</b> | <b>459,130.92</b> |
| <i>a.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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