

BANK OF GHANA



QUARTERLY STATISTICAL BULLETIN

QUARTER THREE, 2022

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

LIST OF ACRONYMS

ABFA	Annual Budget Funding Amount
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								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	10.60	11.00	12.20	12.60	13.90	15.70	19.40	23.40	27.60	29.80	31.70	33.90	37.20
Core 1: Inflation excl Energy and Utility	9.98	10.35	11.41	11.84	13.30	15.40	18.60	22.50	26.60	28.60	30.50	32.80	36.20
Monetary Developments (y/y Change, %)													
Private Sector Credit	10.50	10.13	10.19	11.15	14.37	17.07	26.21	26.51	28.13	33.73	32.99	35.76	42.28
Reserve Money	29.07	25.86	21.33	20.00	24.49	21.89	28.54	33.78	27.37	33.76	24.25	33.07	36.64
Broad Money (M2)	14.11	15.14	12.27	12.00	16.85	16.52	13.76	14.42	13.07	13.03	15.25	14.73	14.22
Total Liquidity (M2+)	14.17	14.51	12.91	12.55	16.53	17.71	19.49	19.87	18.42	19.09	22.64	23.40	28.54
External Sector Developments (US\$' M)													
Gross International Reserves	10,694.44	10,783.02	10,225.87	9,695.22	9,769.57	9,547.96	8,801.15	8,344.33	8,110.20	7,680.34	7,084.48	7,041.03	6,591.77
<i>(equiv. in months of imports of goods & services)</i>	4.82	4.85	4.59	4.34	4.36	4.25	3.91	3.69	3.58	3.38	3.11	3.09	2.88
Export	1,143.98	1,126.65	1,299.30	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
Import	1,056.27	1,085.40	1,291.40	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
Trade Balance	87.71	41.25	7.90	69.73	83.36	122.49	666.99	280.31	115.93	205.26	(67.06)	149.30	40.56
Current Account	(1,098.51)	n.a	n.a	(681.12)	n.a	n.a	(554.39)	n.a	n.a	(557.47)	n.a	n.a	(739.05)
Private Transfers (net)	846.89	n.a	n.a	793.20	n.a	n.a	880.44	n.a	n.a	691.60	n.a	n.a	910.94
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	1,807.95	1,815.38	1,698.55	1,690.64	1,715.45	1,765.85	1,740.65	1,781.26	1,768.67	1,749.70	1,727.62	1,802.91	1,876.43
Gold [US\$ per fine ounce]	1,778.29	1,775.58	1,818.44	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
Brent Crude Oil [US\$ per barrel]	74.88	83.75	80.75	74.80	85.48	94.28	112.51	105.81	111.55	117.22	105.14	97.74	90.57
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	15.10	9.92	14.81	10.71	11.13	12.57	15.76	15.37	16.32	17.79	17.21	16.97	18.40
CIEA (real): (y/y Change, %)	11.15	4.95	10.23	4.97	4.15	4.39	4.63	2.55	1.72	1.64	0.46	(1.12)	(1.21)
External Debt By Maturity													
Stock (US\$' M)	27,937.98	28,133.30	27,948.34	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
External debt/GDP (%)	35.71	36.17	36.03	37.09	27.58	30.34	32.80	32.30	32.59	33.03	34.45	38.32	44.13
Government Fiscal Operations (GHC' M)													
Net Domestic Financing: Narrow	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)

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net Foreign Assets	15,199.51	15,304.21	10,207.77	7,531.35	6,493.55	4,908.33	3,603.52	-1,150.85	-6,587.27	-7,470.94	-8,977.30	-13,987.40	-16,665.29
BOG	16,504.31	17,247.01	13,208.55	8,247.02	9,315.06	9,154.33	4,485.86	1,453.09	-3,813.34	-6,401.93	-8,995.20	-14,375.54	-16,871.08
DMBs	-1,304.80	-1,942.80	-3,000.78	-715.67	-2,821.51	-4,246.00	-882.33	-2,603.94	-2,773.93	-1,069.01	17.89	388.14	205.79
Net Domestic Assets	109,397.09	113,926.79	121,438.15	128,024.40	130,980.74	134,536.04	139,125.61	143,714.52	149,230.02	152,627.87	159,392.80	166,443.23	176,822.88
Net Claims on Government	77,648.30	79,598.07	84,223.26	75,314.27	83,212.36	85,117.84	87,787.70	91,091.89	94,852.72	96,441.19	101,424.76	111,504.72	108,948.92
<i>Claims on Government</i>	<i>98,107.94</i>	<i>96,914.76</i>	<i>97,702.04</i>	<i>97,437.16</i>	<i>101,110.20</i>	<i>103,853.45</i>	<i>107,982.02</i>	<i>107,518.38</i>	<i>105,573.43</i>	<i>105,621.16</i>	<i>107,563.51</i>	<i>113,215.36</i>	<i>117,068.42</i>
<i>(-) Govt. Deposits</i>	<i>20,459.64</i>	<i>17,316.69</i>	<i>13,478.78</i>	<i>22,122.89</i>	<i>17,897.85</i>	<i>18,735.60</i>	<i>20,194.32</i>	<i>16,426.49</i>	<i>10,720.71</i>	<i>9,179.97</i>	<i>6,138.75</i>	<i>1,710.64</i>	<i>8,119.50</i>
Claims on Private Sector & PE	58,627.96	60,490.72	61,295.52	62,261.47	62,869.17	64,329.02	67,382.69	69,489.48	70,614.34	71,452.21	71,998.23	73,974.45	78,157.00
Other Items (net)	-26,879.17	-26,161.99	-24,080.63	-9,551.34	-15,100.79	-14,910.82	-16,044.79	-16,866.85	-16,237.04	-15,265.53	-14,030.18	-19,035.94	-10,283.04
Total Assets	124,596.60	129,231.01	131,645.92	135,555.75	137,474.29	139,444.38	142,729.13	142,563.67	142,642.75	145,156.93	150,415.50	152,455.83	160,157.59
Money Supply M2+													
Currency outside banks	18,812.37	19,537.81	19,507.98	21,773.90	21,864.93	21,658.07	22,090.81	22,959.47	22,612.35	22,102.32	22,355.72	23,075.40	23,786.09
Demand deposits	42,341.55	43,921.14	46,467.01	47,615.41	50,331.40	49,283.21	46,827.89	44,714.31	45,450.55	44,815.03	46,627.57	45,982.95	45,885.89
Savings & Time deposits	35,684.78	37,669.72	36,986.94	36,347.96	36,034.97	36,340.35	37,132.19	37,531.06	37,537.88	39,571.21	40,320.55	41,175.54	40,941.60
Foreign currency deposits	27,757.90	28,102.33	28,684.00	29,818.48	29,242.98	32,162.74	36,678.24	37,358.83	37,041.98	38,668.37	41,111.65	42,221.95	49,544.01
Total Liabilities	124,596.60	129,231.01	131,645.92	135,555.75	137,474.29	139,444.38	142,729.13	142,563.67	142,642.75	145,156.93	150,415.50	152,455.83	160,157.59
Memorandum Items													
Reserve Money (RM)	39,156.13	39,785.36	40,353.04	43,244.90	44,963.72	43,197.72	44,866.58	47,215.05	46,616.21	48,237.98	49,549.65	49,977.35	53,503.90
Total Liquidity (M2+)	124,596.60	129,231.01	131,645.92	135,555.75	137,474.29	139,444.38	142,729.13	142,563.67	142,642.75	145,156.93	150,415.50	152,455.83	160,157.59
Broad Money (M2)	96,838.70	101,128.67	102,961.93	105,737.27	108,231.31	107,281.63	106,050.89	105,204.84	105,600.77	106,488.56	109,303.85	110,233.88	110,613.58
Narrow Money (M1)	61,153.92	63,458.95	65,974.99	69,389.31	72,196.33	70,941.29	68,918.69	67,673.78	68,062.90	66,917.35	68,983.29	69,058.34	69,671.98
Currency / Deposit Ratio	0.18	0.18	0.17	0.19	0.19	0.18	0.18	0.19	0.19	0.18	0.17	0.18	0.17
Currency / M2+ Ratio	0.15	0.15	0.15	0.16	0.16	0.16	0.15	0.16	0.16	0.15	0.15	0.15	0.15

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

Asset Classification	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Foreign Assets	56,642.64	57,347.46	54,133.64	51,469.73	52,874.39	56,480.46	55,920.37	52,098.09	47,573.32	45,259.81	44,896.31	48,263.29	50,711.05
Gold	2,203.36	2,216.54	2,222.10	2,256.25	2,180.02	2,389.17	2,574.50	2,574.46	2,584.96	2,834.37	2,966.78	3,334.94	3,874.45
SDR Holding	5,907.92	5,943.34	5,824.12	5,870.24	5,569.55	6,131.00	6,481.78	6,274.47	6,343.06	6,179.34	6,193.28	1,310.07	1,404.56
Foreign Currency & Balance with Banks	17,113.00	13,913.74	15,560.80	15,867.56	17,417.12	17,545.37	14,415.51	15,248.71	13,840.83	12,927.36	11,531.78	21,225.00	20,326.78
Foreign Securities	31,164.72	34,782.21	30,034.53	26,980.77	27,281.32	29,939.89	31,681.35	27,233.21	24,037.24	22,551.08	23,437.23	21,626.05	24,338.02
Others	253.65	491.63	492.09	494.91	426.38	475.03	767.23	767.23	767.23	767.66	767.23	767.23	767.23
Claims on Government	42,457.86	42,525.03	42,781.90	43,133.93	45,348.05	46,557.43	50,891.33	50,712.68	50,795.68	50,960.54	51,664.23	56,481.13	59,197.29
Ghana Government Stocks	33,536.97	33,541.00	33,603.82	33,990.04	34,373.23	34,515.37	35,932.22	35,498.12	35,531.26	35,523.82	35,512.94	38,937.48	38,850.34
Treasury Bills	19.41	19.37	14.59	14.50	14.21	24.11	29.16	26.07	18.38	18.33	20.92	18.23	22.49
Loans & Advances	8,901.49	8,964.66	9,163.49	9,129.40	10,960.61	12,017.95	14,929.96	15,188.49	15,246.04	15,418.40	16,130.37	17,525.42	20,324.45
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Corporations	7,307.72	7,047.31	6,805.66	6,735.09	6,837.15	8,033.53	8,054.19	8,144.16	8,251.79	8,218.59	8,496.86	8,790.73	8,844.88
Claims on DMBs	5,178.52	5,178.52	4,950.42	6,825.73	4,982.47	5,232.47	6,517.47	5,561.50	4,996.50	4,996.50	4,991.80	4,991.80	6,831.80
Other Assets	25,372.08	25,444.32	26,010.76	27,649.75	37,933.65	37,574.40	39,974.85	45,270.94	45,440.89	45,403.83	41,902.46	39,611.69	42,360.84
Total Assets	136,958.82	137,542.64	134,682.37	135,814.22	147,975.70	153,878.30	161,358.22	161,787.37	157,058.18	154,839.27	151,951.66	158,138.64	167,945.86

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

Classification	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Currency In Circulation	21,308.52	21,994.00	22,567.26	25,285.38	24,617.62	24,634.22	24,826.34	26,156.94	25,693.06	25,201.99	25,436.66	26,309.93	27,082.47
Total Deposits	25,356.19	22,756.32	19,026.79	27,833.78	25,525.74	25,226.34	27,485.07	24,474.94	18,705.26	18,458.18	17,114.37	12,159.33	18,850.69
Government	11,278.45	8,716.04	4,985.96	13,744.38	9,092.27	10,597.33	11,394.64	7,527.34	1,889.54	-477.28	-2,615.46	-7,152.27	-3,223.20
Commercial Banks	13,896.11	13,781.74	13,820.69	13,766.73	16,143.80	12,781.46	15,716.34	16,547.59	16,605.46	18,721.62	19,350.07	19,282.38	21,823.88
Public Institutions	181.64	258.54	220.13	322.67	289.67	1,847.55	374.09	400.01	210.26	213.84	379.76	29.22	250.01
Foreign Liabilities	40,138.33	40,100.45	40,925.09	40,451.11	43,559.33	47,326.13	51,434.52	50,645.00	51,386.66	51,661.74	53,891.50	62,638.83	67,582.14
Capital and Reserves	1,454.74	1,454.74	1,454.74	1,454.74	1,740.55	1,740.55	1,640.55	2,011.90	2,011.90	2,128.57	1,947.91	2,070.94	2,070.94
Other Liabilities	48,701.04	51,237.12	50,708.50	40,789.22	52,532.47	54,951.06	55,971.74	58,498.59	59,261.30	57,388.79	53,561.22	54,959.61	52,359.63
Total Liabilities	136,958.82	137,542.64	134,682.37	135,814.22	147,975.70	153,878.30	161,358.22	161,787.37	157,058.18	154,839.27	151,951.66	158,138.64	167,945.86

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

Classification	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Cash Reserve	19,720.96	20,792.03	21,556.76	21,679.64	24,701.63	21,666.01	24,836.92	25,963.87	27,203.51	28,134.15	29,203.46	31,165.27	34,291.32
Cash in Till	2,496.15	2,456.19	3,059.28	3,469.21	2,752.68	2,976.15	2,735.53	3,197.47	3,080.71	3,099.67	3,080.94	3,234.54	3,296.37
Balance at Bank of Ghana	17,224.82	18,335.84	18,497.48	18,210.43	21,948.94	18,689.86	22,101.39	22,766.40	24,122.79	25,034.49	26,122.53	27,930.74	30,994.95
Foreign Assets	8,677.80	8,164.65	8,465.48	10,451.40	8,985.98	8,667.72	12,597.07	12,005.88	10,606.42	12,001.88	13,738.68	12,891.41	13,439.37
Claims on Government	55,650.08	54,389.73	54,920.14	54,303.23	55,762.16	57,296.01	57,090.69	56,805.71	54,777.75	54,660.62	55,899.28	56,734.23	57,871.13
Government Stocks	48,051.33	47,275.07	48,044.55	47,469.42	47,571.59	49,083.13	50,109.87	50,491.73	48,511.00	48,985.57	49,941.37	50,498.53	52,276.89
Treasury Bills	7,484.34	7,000.26	6,761.19	6,719.41	8,076.17	8,098.49	6,866.42	6,199.58	6,152.35	5,560.65	5,843.51	6,121.30	5,479.84
TOR Bonds	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40
Claims on Public Corporations	13,633.55	14,171.89	14,649.07	13,875.89	13,546.93	13,735.67	14,177.87	15,320.73	15,142.36	14,291.25	14,126.98	14,325.78	14,137.09
Other Bills	8,579.01	8,910.56	9,274.89	8,494.14	7,939.08	8,071.19	8,391.73	9,281.82	8,884.33	8,089.43	7,855.97	7,873.52	7,247.69
Loans & Advances	5,054.54	5,261.33	5,374.18	5,381.75	5,607.85	5,664.48	5,786.14	6,038.92	6,258.04	6,201.82	6,271.01	6,452.26	6,889.40
Claims on Private Sector	44,994.41	46,318.83	46,646.45	48,385.58	49,322.23	50,593.35	53,204.82	54,168.75	55,471.98	57,160.95	57,871.25	59,648.67	64,019.90
Other Assets	30,014.98	32,813.23	33,483.25	33,717.17	31,588.83	37,655.03	35,026.44	32,742.58	33,268.52	34,204.08	35,066.09	32,452.18	36,810.44
Total Assets	172,691.79	176,650.36	179,721.15	182,412.91	183,907.76	189,613.80	196,933.81	197,007.51	196,470.54	200,452.93	205,905.74	207,217.55	220,569.26

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

Classification	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Private Sector Deposits	99,504.57	102,185.03	105,316.40	107,336.33	108,276.39	109,568.34	113,721.72	112,447.80	113,388.61	116,496.13	120,692.76	122,359.17	129,255.64
Demand Deposits	37,055.51	38,278.81	40,931.32	42,209.85	44,083.25	42,037.88	40,991.73	38,589.88	39,781.05	38,996.61	40,048.48	40,140.09	39,534.76
Foreign Currency Deposits	27,757.90	28,102.33	28,684.00	29,818.48	29,242.98	32,162.74	36,678.24	37,358.83	37,041.98	38,668.37	41,111.65	42,221.95	49,544.01
Savings Deposits	18,919.35	19,094.47	19,450.31	19,682.37	19,732.38	19,399.72	19,725.54	20,499.92	20,401.40	20,801.26	20,976.41	21,173.68	21,715.79
Time Deposits	15,771.81	16,709.41	16,250.78	15,625.63	15,217.78	15,968.00	16,326.21	15,999.16	16,164.18	18,029.89	18,556.22	18,823.45	18,461.08
Public Sector Deposits	2,328.16	3,498.55	2,856.45	2,197.61	3,130.67	2,435.92	2,592.70	2,645.88	2,324.11	2,244.11	2,604.09	2,636.21	2,518.31
Demand Deposits	1,334.54	1,632.71	1,570.60	1,157.65	2,045.84	1,463.29	1,512.25	1,613.90	1,351.81	1,504.05	1,816.16	1,457.81	1,753.58
Savings Deposits	9.51	9.89	8.32	10.69	6.08	17.90	14.18	4.75	4.02	4.44	5.21	148.15	3.24
Time Deposits	984.12	1,855.95	1,277.53	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
Government Deposits	9,181.20	8,600.65	8,492.82	8,378.51	8,805.58	8,138.28	8,799.67	8,899.15	8,831.17	9,657.25	8,754.21	8,862.90	11,342.70
Foreign Liabilities	9,982.60	10,107.45	11,466.26	11,167.07	11,807.49	12,913.72	13,479.40	14,609.82	13,380.35	13,070.88	13,720.79	12,503.27	13,233.58
Credit from Bank of Ghana	1,025.08	1,025.11	1,022.23	2,618.53	1,114.97	2,132.16	2,385.57	2,257.46	1,979.01	1,961.03	1,962.56	1,096.73	2,094.87
Paid-up Capital & Reserves	24,642.95	24,702.92	25,084.93	25,745.85	26,270.85	26,567.57	27,187.63	27,514.60	27,437.08	27,357.78	27,359.69	27,603.45	27,775.73
Other Liabilities	26,027.23	26,530.64	25,482.05	24,969.02	24,501.83	27,857.81	28,767.12	28,632.79	29,130.21	29,665.74	30,811.64	32,155.81	34,348.43
Total Liabilities	172,691.79	176,650.36	179,721.15	182,412.91	183,907.76	189,613.80	196,933.81	197,007.51	196,470.54	200,452.93	205,905.74	207,217.55	220,569.26

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

Sectors	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Agriculture Forestry & Fishing	1,794.08	1,713.09	1,768.83	1,751.91	1,940.69	1,872.42	2,116.86	2,121.85	2,180.93	2,198.69	2,147.07	2,190.58	2,287.34
Export Trade	166.20	141.30	165.94	200.54	299.59	212.08	241.55	259.14	247.71	245.42	253.28	280.47	287.07
Manufacturing	5,526.86	5,760.11	5,672.40	5,807.06	5,719.53	5,632.48	5,728.14	5,998.98	5,860.47	6,264.69	6,352.87	6,651.82	7,194.96
Transport, Storage & Communication	4,392.30	4,514.04	4,518.78	4,746.87	4,388.84	4,508.97	4,576.61	4,666.22	4,333.66	4,360.75	4,614.83	4,980.45	5,468.43
Mining & Quarrying	995.65	922.07	915.95	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
Import Trade	1,389.89	1,459.27	1,454.58	1,733.03	1,717.11	1,640.50	1,772.95	1,744.31	1,915.60	1,931.39	1,916.36	1,875.12	2,103.14
Construction	4,992.73	5,272.22	5,290.98	5,350.39	5,753.40	6,095.51	6,264.46	6,370.87	6,617.48	6,466.55	6,746.22	6,953.41	7,665.72
Commerce & Finance	8,561.81	8,318.87	8,029.37	7,824.82	8,678.32	9,076.74	9,785.10	10,243.12	10,872.29	11,247.95	10,722.39	10,985.84	12,319.77
Electricity, Gas & Water	3,020.38	3,068.61	2,984.79	2,842.84	3,023.27	3,240.62	3,431.70	3,503.58	3,552.05	3,540.81	3,593.07	3,595.46	4,020.65
Other Services	15,442.95	16,477.53	17,325.70	18,874.31	18,691.24	18,938.95	19,841.93	20,080.59	20,573.30	21,584.79	22,064.94	22,789.95	23,600.82
Miscellaneous	3,671.32	3,841.09	3,805.88	3,728.43	3,822.17	4,142.12	4,091.70	4,075.63	4,146.59	4,117.35	4,282.73	4,338.44	4,327.06
Sub-Total	49,954.15	51,488.20	51,933.22	53,685.91	54,847.25	56,178.93	58,915.88	60,136.24	61,662.00	63,297.93	64,080.86	66,043.02	70,854.94
Cocoa Marketing	94.80	91.96	87.42	81.41	82.83	78.90	75.08	71.42	68.02	64.85	61.40	57.91	54.37
Grand Total	50,048.95	51,580.16	52,020.64	53,767.32	54,930.09	56,257.83	58,990.96	60,207.66	61,730.01	63,362.78	64,142.26	66,100.94	70,909.31

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

Classification	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Primary Reserve	14,693.12	16,094.61	15,584.95	17,628.01	14,923.82	15,417.04	15,416.57	18,632.40	18,999.47	18,980.70	20,646.36	22,336.81	24,253.14
Domestic	10,892.19	11,808.23	11,673.69	13,523.88	11,349.47	11,696.89	11,431.95	14,453.65	14,788.65	14,372.40	15,266.54	16,863.13	17,992.44
Foreign	3,800.93	4,286.38	3,911.26	4,104.13	3,574.35	3,720.15	3,984.62	4,178.74	4,210.82	4,608.30	5,379.83	5,473.68	6,260.70
Deposits	110,661.90	110,725.46	114,965.81	123,194.40	118,333.88	119,286.61	122,425.74	125,366.72	126,845.56	124,918.46	127,866.58	131,554.50	133,891.80
Domestic	80,429.33	80,745.32	84,582.73	86,779.69	86,559.00	86,998.10	86,282.30	85,336.94	85,356.57	84,468.15	85,578.62	86,635.18	87,119.17
Foreign	30,232.57	29,980.14	30,383.08	36,414.71	31,774.89	32,288.51	36,143.44	40,029.78	41,488.99	40,450.31	42,287.95	44,919.32	46,772.63
Actual Primary Reserve Ratio (%)	9.84	10.66	10.15	10.98	9.59	9.81	9.34	11.53	11.66	11.51	11.94	12.82	13.44

Table 8: Bank Clearing

End of Period	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GH¢'m)	Number	Amt (GH¢'m)
2020 Jan	21	543,522	15,541.03	25,882	740.05
Feb	20	535,626	13,971.96	26,781	698.60
Mar	21	561,824	15,062.34	26,754	717.25
Apr	20	326,280	10,852.78	16,314	542.64
May	20	428,847	13,138.76	21,442	656.94
Jun	22	475,915	14,343.33	21,633	651.97
Jul	22	493,973	14,583.01	22,453	662.86
Aug	20	485,520	14,015.37	24,276	700.77
Sep	21	501,644	15,129.18	23,888	720.44
Oct	22	523,547	16,396.24	23,798	745.28
Nov	21	506,145	17,577.58	24,102	837.03
Dec	21	520,488	17,013.42	24,785	810.16
2021 Jan	19	448,683	16,967.36	23,615	893.02
Feb	20	482,129	15,482.01	24,106	774.10
Mar	22	559,042	18,311.73	25,411	832.35
Apr	20	507,089	17,531.87	25,354	876.59
May	19	495,822	15,658.16	26,096	824.11
Jun	22	513,760	17,850.23	23,353	811.37
Jul	21	494,211	16,415.24	23,534	781.68
Aug	21	493,299	16,418.09	23,490	781.81
Sep	21	483,619	15,598.54	23,029	742.79
Oct	21	473,912	16,229.17	22,567	772.82
Nov	22	507,497	18,504.35	23,068	841.11
Dec	20	516,687	18,887.07	25,834	944.35
2022 Jan	19	435,661	16,140.30	22,930	849.49
Feb	20	452,432	16,807.87	22,622	840.39
Mar	22	532,088	21,760.68	24,186	989.12
Apr	19	450,926	18,250.33	23,733	960.54
May	20	491,571	20,279.93	24,579	1,014.00
Jun	22	490,797	20,040.04	22,309	910.91
Jul	20	468,294	19,847.16	23,415	992.36
Aug	22	521,126	23,589.07	23,688	1,072.23
Sep	21	475,398	21,003.87	22,638	1,000.18

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Total Assets	6,703.76	6,756.05	6,960.98	6,758.81	6,905.76	6,945.44	7,144.33	7,238.87	7,322.70	7,389.47	7,321.28	7,460.93	7,689.71
Cash Holdings & Balances with Banks	945.22	975.26	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
Bills and Bonds	3,039.85	3,042.91	3,107.71	3,128.17	3,127.64	3,195.21	3,280.60	3,297.74	3,322.28	3,372.48	3,335.60	3,364.03	3,435.96
Loans and Advances	2,003.56	2,006.29	2,049.88	2,050.33	2,041.87	2,082.58	2,181.08	2,154.72	2,185.66	2,241.98	2,275.11	2,331.53	2,333.49
Other Assets	715.13	731.58	729.26	710.94	727.89	736.28	739.35	754.39	724.97	737.56	725.19	729.45	748.20
Total Liabilities	6,703.76	6,756.05	6,960.98	6,758.81	6,905.76	6,945.44	7,144.33	7,238.87	7,322.70	7,389.47	7,321.28	7,460.93	7,689.71
Total Deposits	5,843.83	5,941.15	6,125.32	5,977.22	6,107.96	6,117.54	6,295.38	6,362.99	6,471.60	6,529.56	6,464.52	6,556.55	6,765.86
Shareholders' Funds	428.12	416.02	414.10	388.99	405.96	419.26	427.41	423.44	415.75	410.93	416.72	444.79	456.13
Other Liabilities	431.82	398.89	421.56	392.60	391.84	408.64	421.54	452.45	435.34	448.99	440.04	459.58	467.71
No. of Reporting Banks	145	145	145	145	145	145	145	145	146	146	146	146	146

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Inter-Bank Weighted Average	12.61	12.66	12.64	12.68	12.81	12.96	13.32	16.46	18.43	19.92	21.25	21.93	22.05
Ghana Reference Rate	13.46	13.47	13.47	13.89	13.90	14.01	14.18	14.50	18.04	20.80	23.66	24.23	26.50
Deposit Rates													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63
Time Deposits													
1-month	7.40	7.25	7.25	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	9.90	10.75
3-month	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
6-month	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	11.50	11.50	12.00
12-month	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	10.13	12.73	12.73	12.73
24-month	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	12.00	12.00	12.00	11.00
36-month	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	12.75	12.75	10.75
Certificates Of Deposit	9.68	9.68	9.68	9.68	9.05	7.43	7.43	7.43	7.43	7.43	15.63	15.63	15.63
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	8.85	8.85	8.85	8.73	8.73	8.73	8.73	8.73	8.73	14.20	14.20	14.20
Average Lending Rate	20.23	20.34	20.17	20.04	20.16	20.52	20.57	21.61	22.53	24.27	26.46	27.96	29.81

Table 10: (Concluded)

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
RANGES													
A. Borrowing Rates (%)													
i. Demand Deposits	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00
ii. Savings Deposits	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00
iii. Time Deposits													
1 month	2.50- 12.00	2.50- 12.00	2.50- 12.00	2.80- 12.00	2.80- 12.00	2.80- 12.00	2.80- 12.00	2.80- 12.00	2.80- 12.00	2.80-17.3	2.80-17.3	2.50-17.3	2.50-19
3 months	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00
6 months	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-22.00
12 months	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-23.45	2.00-23.45	2.00-23.45	2.00-23.45
24 months	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	8.00-16.00	8.00-16.00	8.00-16.00	8.00-14.00
36 months	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	9.50-16.0	9.50-16.0	9.50-12.00
iv. Certificates of Deposit	5.50-13.85	5.50-13.85	5.50-13.85	5.50-13.85	4.25 -13.85	4.25-10.6	4.25-10.6	4.25-10.6	4.25-10.6	4.25-10.60	13.25-18	13.25-18	13.25-18
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	3.00-14.70	3.00-14.70	3.00-14.70	2.75-14.70	2.75-14.70	2.75-14.70	2.75-14.70	2.75-14.70	2.75-25.64	2.75-25.64	2.75-25.64	2.75-25.64
B: Lending Rate (%)	11.46-39.86	11.47-39.86	11.47-39.86	11.89-39.86	11.89-39.86	12.01-39.86	12.18-39.86	13.55-41.64	13.55-43.1	15.43-45.86	15.43-48.72	15.43-49.29	16.00-51.56

Table 11: Money Market Rates (%)

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
GOVERNMENT OF GHANA (Period Average)													
91-day Discount Rate	12.09	12.09	12.10	12.11	12.17	12.42	13.05	15.59	18.19	22.77	24.55	25.89	27.61
91-day Interest Rate Equivalent	12.47	12.46	12.48	12.49	12.55	12.82	13.49	16.22	19.05	24.15	26.16	27.68	29.65
182-day Discount Rate	12.38	12.35	12.36	12.37	12.39	12.45	12.87	15.43	18.54	22.65	24.08	25.42	26.80
182-day Interest Rate Equivalent	13.20	13.16	13.17	13.19	13.21	13.27	13.76	16.72	20.43	25.55	27.38	29.12	30.94
364-day Discount Rate	13.88	13.97	14.00	14.14	14.31	14.51	14.53	15.92	18.17	21.35	21.67	22.43	23.22
364-day Interest Rate Equivalent	16.12	16.24	16.28	16.46	16.70	16.97	17.01	18.93	22.20	27.14	27.67	28.92	30.24
2-year Fixed Interest Rate	17.50	17.50	20.00	19.75	19.75	19.75	19.75	19.75	21.50	21.50	21.50	21.50	21.50
3-year fixed Interest Rate	17.70	19.00	19.00	19.00	20.50	20.50	20.50	20.85	25.00	25.00	29.85	29.85	29.85
5-year GOG Bond Interest Rate	18.30	18.30	18.30	21.00	21.00	21.00	20.75	20.75	22.30	22.30	22.30	22.30	22.30
6-year Fixed Rate Note	18.80	18.80	18.80	18.80	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
CENTRAL BANK													
Bank of Ghana Bills (End Period)													
14-Day Discount Rates	13.43	13.43	13.76	14.42	14.42	14.42	15.41	16.89	17.38	18.86	18.86	20.34	21.82
14-Day Interest Rate Equivalent	13.50	13.50	13.83	14.50	14.50	14.50	15.50	17.00	17.50	19.00	19.00	20.50	22.00
56-Day Discount Rates	13.23	13.23	13.23	14.18	14.18	14.18	15.38	16.57	16.57	16.57	16.57	16.57	16.57
56-Day Interest Rate Equivalent	13.50	13.50	13.50	14.50	14.50	14.50	15.75	17.00	17.00	17.00	17.00	17.00	17.00
Monetary Policy Rate	13.50	13.50	14.50	14.50	14.50	14.50	17.00	17.00	19.00	19.00	19.00	22.00	22.00

Table 12: Central Government Budget (Revenue) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2021											2022							
	Jan	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
TAX REVENUE	4,842.20	12,870.02	4,918.22	3,822.17	5,125.16	13,865.55	5,981.90	3,889.93	8,306.99	18,178.82	56,533.10	3,429.81	3,813.68	4,674.74	11,918.23	6,299.68	4,778.73	7,069.67	18,148.08
TAXES ON INCOME & PROPERTY	2,536.55	6,463.58	2,559.33	1,239.20	2,804.56	6,603.09	3,316.89	1,327.91	5,091.40	9,736.20	27,971.42	1,470.96	1,617.03	2,548.78	5,636.78	3,648.18	1,811.19	4,206.54	9,665.91
Personal	423.05	2,152.80	1,300.02	619.56	462.27	2,381.85	1,014.04	507.84	1,211.52	2,733.40	9,250.29	562.81	912.78	418.48	1,894.07	1,358.37	921.46	595.17	2,874.99
<i>o/w Self employed</i>	24.24	116.01	66.80	31.09	20.89	118.78	49.56	35.45	55.99	141.00	474.35	40.80	37.96	15.21	93.97	67.82	41.64	29.72	139.17
Companies	1,178.86	2,539.11	974.23	339.65	1,120.45	2,434.33	2,058.98	622.11	3,073.22	5,754.32	13,065.56	539.72	446.24	1,824.45	2,810.40	1,260.23	660.10	1,431.39	3,351.72
Company taxes on oil	263.96	322.34	0.00	0.00	373.82	373.82	0.00	0.00	0.00	0.00	933.18	91.08	0.00	0.00	91.08	507.23	0.00	832.11	1,339.34
Others	646.43	1,333.32	218.28	248.90	827.13	1,294.30	194.30	167.08	750.66	1,107.48	4,248.04	277.35	258.02	305.86	841.23	522.35	229.63	1,347.88	2,099.86
Other direct taxes /1	474.06	1,075.67	172.15	206.15	640.60	1,018.90	147.92	134.49	288.37	558.00	3,067.77	230.81	256.15	112.86	599.82	448.77	169.66	1,129.19	1,747.62
<i>o/w Royalties from Oil</i>	355.10	545.28	97.69	0.00	604.07	701.76	0.00	0.00	0.00	0.00	1,323.42	118.14	121.80	0.00	239.94	183.38	0.00	839.59	1,022.97
<i>o/w Mineral Royalties</i>	82.12	425.62	34.00	203.13	3.13	240.26	121.35	89.27	119.30	342.96	1,309.47	101.75	116.99	94.09	312.83	125.73	155.04	269.26	550.03
National Fiscal Stabilisation Levy	75.87	96.39	12.18	2.24	68.20	82.62	6.82	13.37	307.82	318.73	557.61	0.95	1.87	107.52	110.53	16.34	4.63	76.64	97.61
Finsec clean-up Levy	68.27	68.27	0.00	0.00	78.09	78.09	1.21	0.03	115.18	116.43	262.78	0.12	0.00	85.49	85.61	4.66	1.43	85.46	91.56
Airport tax	28.23	92.98	33.95	40.51	40.24	114.70	38.35	11.20	39.30	114.33	359.88	45.47	0.00	0.00	45.47	52.58	53.91	56.59	163.08
TAXES ON DOMESTIC GOODS AND SERVICES	1,937.92	5,467.12	2,092.74	2,132.43	2,027.49	6,252.66	2,413.64	2,115.15	2,992.95	7,521.74	24,733.52	1,525.23	1,878.15	1,755.78	5,159.16	2,309.48	2,485.18	2,430.97	7,225.63
Excises	420.33	1,331.53	429.27	425.85	401.23	1,256.36	450.00	417.54	498.89	1,366.43	5,958.10	420.84	339.68	508.76	1,269.28	455.58	462.82	441.06	1,359.46
Excise Duty	54.34	132.24	55.55	46.04	34.38	135.97	56.54	45.98	79.02	181.55	543.33	26.76	53.46	43.98	124.20	40.06	47.30	45.88	133.24
Petroleum tax	365.99	1,199.29	373.72	379.82	366.85	1,120.39	393.46	371.56	419.87	1,184.88	5,414.77	394.09	286.21	464.79	1,145.08	415.52	415.52	395.18	1,226.22
<i>o/w Debt recovery levy</i>	3.76	12.24	3.87	3.89	3.88	11.64	3.92	3.70	4.35	12.20	48.07	4.11	3.81	3.86	11.77	3.75	4.25	3.59	11.59
<i>o/w Road Fund levy</i>	168.77	562.61	177.46	180.41	180.71	538.58	178.14	177.54	193.88	549.57	2,152.15	192.95	181.30	180.35	554.60	175.52	209.43	170.28	555.23
VAT	1,051.96	2,859.84	1,058.45	1,083.40	1,081.30	3,223.14	1,253.09	1,096.61	1,565.48	3,915.18	12,480.08	733.07	977.16	515.27	2,225.51	1,139.95	1,234.43	1,204.88	3,579.26
Domestic	606.83	1,646.31	635.81	629.77	650.87	1,916.45	810.53	600.43	1,031.80	2,442.76	7,178.71	282.91	589.49	20.21	892.61	625.67	675.83	655.62	1,957.13
External	445.13	1,213.52	422.64	453.63	430.43	1,306.70	442.57	496.18	533.68	1,472.42	5,301.36	450.17	387.68	495.06	1,332.91	514.28	558.59	549.26	1,622.13
National Health Insurance Levy (NHIL)	205.65	558.76	229.69	229.35	211.97	671.02	254.99	229.49	336.84	821.32	2,494.70	144.99	212.28	279.97	637.24	266.52	286.47	277.22	830.21
Customs Collection	80.30	219.41	76.17	81.92	77.33	235.42	79.25	89.21	95.78	264.24	921.02	79.86	69.20	88.30	237.36	91.95	100.10	98.43	290.48
Domestic Collection	125.35	339.36	153.52	147.43	134.65	435.60	175.74	140.28	241.06	557.08	1,573.68	65.14	143.08	191.66	399.88	174.57	186.37	178.79	539.73
GETFund Levy	205.70	559.00	230.08	229.42	212.04	671.54	255.09	229.60	336.91	821.60	2,496.35	145.09	212.34	279.97	637.40	266.66	286.57	277.28	830.51
Customs Collection	80.36	219.64	76.56	81.99	77.40	235.94	79.35	89.32	95.85	264.52	922.67	79.95	69.26	88.30	237.52	92.09	100.20	98.48	290.78
Domestic Collection	125.35	339.36	153.52	147.43	134.65	435.60	175.74	140.28	241.06	557.08	1,573.68	65.14	143.08	191.66	399.88	174.57	186.37	178.79	539.73
Communication Service Tax	10.21	95.24	55.21	57.75	17.56	130.52	68.38	30.02	85.72	184.12	528.36	14.24	44.46	51.21	109.91	66.90	50.80	54.52	172.22
E- Transaction Levy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.43	54.30	93.73
Covid-19 Health Levy	44.07	62.75	90.04	106.65	103.38	300.08	132.09	111.89	169.12	413.09	775.93	67.00	92.22	120.60	279.82	113.88	124.66	121.70	360.24
TAXES ON INTERNATIONAL TRADE	597.41	1,640.31	569.97	659.27	566.00	1,795.24	593.15	678.18	722.85	1,994.18	6,944.85	605.37	539.39	718.59	1,863.35	712.02	794.97	787.37	2,294.35
Imports	597.41	1,640.31	569.97	659.27	566.00	1,795.24	593.15	678.18	722.85	1,994.18	6,944.85	605.37	539.39	718.59	1,863.35	712.02	794.97	787.37	2,294.35
Import duty	597.41	1,640.31	569.97	659.27	566.00	1,795.24	593.15	678.18	722.85	1,994.18	6,944.85	605.37	539.39	718.59	1,863.35	712.02	794.97	787.37	2,294.35
Tax Refunds	-229.67	-700.98	-303.82	-208.72	-272.90	-785.44	-341.78	-231.31	-500.21	-1,073.30	-3,116.69	-171.75	-220.89	-348.41	-741.06	-369.99	-312.61	-355.21	-1,037.81

Table 12: (Concluded)

	2021											2022							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
SOCIAL CONTRIBUTIONS	0.00	0.00	62.00	0.00	386.40	448.40	0.00	0.00	0.00	0.00	448.40	70.00	0.00	70.00	140.00	0.00	70.00	0.00	70.00
SSNIT Contribution to NHIL	0.00	0.00	62.00	0.00	386.40	448.40	0.00	0.00	0.00	0.00	448.40	70.00	0.00	70.00	140.00	0.00	70.00	0.00	70.00
NON-TAX REVENUE	579.29	1,754.79	683.27	727.09	1,527.70	2,938.05	742.16	443.30	308.14	1,493.61	7,908.87	900.62	939.72	590.86	2,431.20	1,722.05	386.64	923.06	3,031.75
Retention	320.45	843.24	353.04	494.81	643.01	1,490.86	550.25	367.33	252.53	1,170.12	4,708.05	514.91	508.13	432.66	1,455.69	376.22	326.12	287.65	989.99
Lodgement	258.84	911.55	330.23	232.28	884.69	1,447.19	191.91	75.97	55.61	323.49	3,200.82	385.72	431.59	158.20	975.51	1,345.83	60.52	635.41	2,041.76
OTHER REVENUE	362.41	967.57	396.68	400.78	399.66	1,197.12	350.15	335.87	363.77	1,049.78	4,023.94	330.74	241.03	390.26	962.02	305.45	295.45	256.12	857.03
ESLA Proceeds	273.68	867.24	275.74	279.70	278.79	834.23	229.98	218.67	233.44	682.09	3,193.03	203.51	150.79	240.87	595.18	187.86	183.16	128.06	499.07
Energy Debt Recovery Levy	184.32	612.12	193.91	196.82	197.34	588.07	150.61	193.23	211.42	555.27	2,328.78	53.80	39.69	63.62	157.11	49.69	48.41	41.02	139.12
Public Lighting Levy	15.97	41.36	12.62	12.13	12.46	37.21	11.10	11.94	11.03	34.07	140.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Electrification Scheme Levy	10.69	27.67	8.47	8.19	8.33	24.99	7.41	8.03	7.41	22.85	94.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price Stabilisation & Recovery Levy	62.71	186.08	60.75	62.56	60.66	183.96	60.86	5.48	3.58	69.91	629.35	149.71	111.11	177.25	438.07	138.17	134.74	87.04	359.95
Delta Fund	60.63	68.40	82.39	82.50	82.39	247.27	81.95	79.79	88.67	250.41	566.09	86.45	61.49	101.53	249.47	79.77	76.19	87.04	243.00
Pollution and Sanitation Levy	28.09	31.93	38.56	38.58	38.48	115.62	38.22	37.40	41.65	117.27	264.82	40.77	28.74	47.86	117.37	37.83	36.11	41.02	114.96
DOMESTIC REVENUE	5,783.91	15,592.37	6,060.17	4,950.03	7,438.92	18,449.12	7,074.21	4,669.10	8,978.90	20,722.21	68,914.31	4,731.16	4,994.42	5,725.86	15,451.45	8,327.19	5,530.82	8,248.86	22,106.87
GRANTS	35.11	155.38	101.79	44.42	51.85	198.06	76.83	8.81	180.65	266.29	1,182.22	30.63	16.95	37.02	84.61	77.61	29.11	58.21	164.93
Project grants	35.11	155.38	101.79	44.42	51.85	198.06	76.83	8.81	180.65	266.29	1,182.22	30.63	16.95	37.02	84.61	77.61	29.11	58.21	164.93
Programme grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE & GRANTS	5,819.02	15,747.76	6,161.97	4,994.45	7,490.76	18,647.18	7,151.04	4,677.91	9,159.55	20,988.50	70,096.53	4,761.80	5,011.37	5,762.89	15,536.06	8,404.80	5,559.93	8,307.07	22,271.80

Table 13: Central Government Budget (Expenditure) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2021											2022							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Compensation of Employees	3,069.48	7,805.14	2,631.50	3,017.70	3,004.92	8,654.13	2,116.09	3,179.37	2,974.18	8,269.64	31,663.29	2,722.28	2,700.59	2,137.41	7,560.35	3,119.24	3,204.32	2,675.14	8,998.70
Wages & Salaries	2,453.47	6,937.60	2,378.08	2,789.06	2,868.30	8,035.44	1,984.06	2,981.05	2,820.95	7,786.06	29,310.57	2,578.14	2,556.00	1,992.83	7,127.04	2,793.59	2,876.21	2,371.79	8,041.59
Social Contributions	616.01	867.54	253.43	228.64	136.62	618.68	132.03	198.31	153.23	483.58	2,352.72	144.14	144.59	144.59	433.31	325.65	328.11	303.35	957.11
Pensions	104.00	305.39	105.74	115.34	112.22	333.30	110.49	134.22	117.67	362.39	1,310.85	116.40	115.12	115.12	346.65	117.07	120.01	113.58	350.66
Gratuities	202.54	252.68	147.69	113.30	24.40	285.39	21.54	45.30	35.56	102.40	713.61	27.74	29.46	29.46	86.67	22.97	20.12	0.00	43.09
Social Security	309.48	309.48	0.00	0.00	0.00	0.00	0.00	18.79	0.00	18.79	328.26	0.00	0.00	0.00	0.00	185.61	187.98	189.76	563.35
Use of Goods and Services	380.42	717.64	836.69	1,072.15	624.64	2,533.47	1,392.90	829.72	1,423.78	3,646.39	7,160.83	14.86	13.59	49.69	78.14	86.80	1,070.39	975.13	2,132.32
Interest Payments	1,954.09	6,754.58	3,570.23	2,907.18	3,866.72	10,344.13	2,607.83	3,295.97	2,253.60	8,157.40	33,522.59	3,806.33	3,060.11	4,060.53	10,926.98	2,982.86	3,936.17	2,630.90	9,549.93
Domestic	1,586.72	5,181.83	3,155.08	2,257.51	3,276.10	8,688.68	1,404.80	2,626.79	1,814.50	5,846.09	26,422.03	3,467.76	2,346.09	3,315.97	9,129.82	1,495.93	3,055.77	2,180.36	6,732.05
External (Due)	367.37	1,572.75	415.15	649.68	590.63	1,655.45	1,203.03	669.18	439.10	2,311.30	7,100.55	338.57	714.02	744.57	1,797.16	1,486.93	880.40	450.54	2,817.88
Subsidies	86.25	86.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	135.93	0.00	0.00	0.00	0.00	24.86	142.17	0.00	167.03
Subsidies to Utility Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies on Petroleum products	86.25	86.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	135.93	0.00	0.00	0.00	0.00	24.86	142.17	0.00	167.03
Grants to Other Government Units	1,226.36	3,302.70	1,144.70	1,035.11	1,595.61	3,775.43	1,317.53	1,032.99	1,035.34	3,385.87	13,511.75	1,440.27	1,545.44	1,317.07	4,302.79	2,304.51	1,323.07	2,214.77	5,842.36
National Health Fund (NHF)	30.00	170.00	190.00	35.00	165.49	390.49	70.00	130.00	110.00	310.00	1,080.49	111.03	123.46	151.33	385.81	203.93	154.70	228.86	587.48
Education Trust Fund	234.41	504.92	85.50	83.32	65.50	234.32	65.50	142.23	72.23	279.96	1,215.70	111.27	123.72	151.66	386.65	204.37	155.03	229.35	588.76
Road Fund	60.00	174.15	60.00	60.00	60.00	180.00	60.00	60.00	60.00	180.00	798.88	83.33	92.66	113.58	289.57	153.06	116.11	171.77	440.93
Petroleum Related Fund	6.79	10.94	0.00	0.00	9.13	9.13	0.00	0.00	6.11	6.11	29.81	1.70	1.89	2.32	5.91	3.12	2.37	3.51	9.00
Dist. Ass. Common Fund	99.00	99.00	0.00	0.00	50.00	50.00	184.59	50.00	32.38	266.97	732.01	135.80	149.45	180.46	465.71	274.27	177.54	270.82	722.63
Ghana Infrastructure Fund	44.50	90.67	17.67	0.00	157.27	174.93	0.00	0.00	0.00	0.00	305.70	34.76	21.23	0.00	55.99	140.61	0.00	191.06	331.68
o.w. ABFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.42	7.58	0.00	20.00	376.22	326.12	47.77	82.92
Retention of Internally-generated funds (IGFs)	320.45	843.24	353.04	494.81	643.01	1,490.86	550.25	367.33	252.53	1,170.12	4,708.05	514.91	508.13	432.66	1,455.69	376.22	326.12	287.65	989.99
Transfer to GNPC from Oil Revenue	165.86	461.78	170.63	0.00	223.46	394.09	0.00	0.00	0.00	0.00	959.40	160.75	252.29	0.00	413.04	527.28	0.00	267.46	794.74
Other Earmarked Funds	265.35	948.02	267.87	361.98	221.75	851.60	387.19	283.43	502.09	1,172.71	3,681.71	286.73	272.61	285.07	844.41	421.64	391.21	564.30	1,377.15
Youth Employment Agency	21.14	69.81	30.44	26.63	23.73	80.80	37.27	21.35	37.75	96.37	316.51	16.13	23.66	28.34	68.12	37.77	28.66	38.27	104.70
Student's Loan Trust	0.32	0.85	0.32	0.25	0.34	0.91	0.19	0.06	0.35	0.60	3.12	0.22	0.25	0.30	0.77	0.41	0.31	0.46	1.17
Ghana EXIM Bank Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Export Development Levy	16.67	44.30	16.93	13.16	17.64	47.73	20.59	13.39	54.80	88.78	220.80	13.55	15.06	18.47	47.08	24.88	18.88	27.93	71.69
Ghana Airport Authority	28.23	92.98	33.95	40.51	40.24	114.70	38.35	36.68	39.30	114.33	359.88	45.47	0.00	0.00	45.47	52.58	53.91	56.59	163.08
Mineral Development Fund	18.16	48.26	6.80	14.33	0.52	21.65	22.43	14.59	23.81	60.83	166.03	11.39	12.67	15.53	39.59	20.93	15.88	23.49	60.29
Mineral Income Investment Fund	65.69	340.50	27.20	162.50	2.51	192.20	97.08	81.85	95.44	274.37	1,047.58	81.40	93.59	75.27	250.27	100.59	124.03	215.40	440.02
GRA Retention	114.83	350.49	151.91	104.36	136.45	392.72	170.89	115.27	250.11	536.26	1,564.14	118.37	127.16	146.89	392.41	184.11	149.27	201.75	535.13
Plastic Waste Recycling Fund	0.31	0.84	0.32	0.25	0.33	0.90	0.39	0.25	0.54	1.18	3.67	0.22	0.23	0.28	0.71	0.37	0.28	0.42	1.08
Social Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lifeline consumers of electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenditure	986.40	2,403.13	419.21	405.33	467.72	1,292.25	527.96	652.99	523.02	1,703.97	6,314.45	1,230.71	270.85	1,039.71	2,541.27	465.24	241.56	1,393.96	2,100.76
ESLA Transfers	248.60	792.81	251.44	254.67	254.53	760.64	205.63	216.48	232.01	654.13	2,941.29	388.10	270.85	319.36	978.31	250.19	241.56	221.31	713.05
Covid-Related Expenditure	737.80	1,610.32	167.77	150.65	213.19	531.61	322.33	436.51	291.01	1,049.85	3,373.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Sector Cost (Cash) / Other Critical spending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	842.61	0.00	720.35	1,562.95	215.05	0.00	1,172.65	1,387.71
VAT Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of Non-Financial Assets	1,436.74	3,789.64	1,370.90	980.97	746.17	3,098.04	1,836.59	2,171.02	2,520.70	6,528.32	16,967.06	528.17	904.06	1,460.08	2,892.30	1,121.96	919.34	2,173.91	4,215.21
Domestic financed	255.57	1,140.15	675.59	315.96	265.35	1,256.90	503.85	658.41	1,245.77	2,408.04	5,330.20	6.28	14.02	17.80	38.11	126.09	126.34	458.47	710.90
Foreign financed	1,181.16	2,649.49	695.31	665.01	480.82	1,841.14	1,332.74	1,512.61	1,274.93	4,120.28	11,636.86	521.88	890.03	1,442.28	2,854.19	995.87	793.01	1,715.44	3,504.32
TOTAL EXP. & NET LENDING	9,139.75	24,859.08	9,973.23	9,418.44	10,305.78	29,697.45	9,798.91	11,162.06	10,730.62	31,691.59	109,275.89	9,742.62	8,494.64	10,064.49	28,301.83	10,105.47	10,837.02	12,063.82	33,006.31

Table 14: Central Government Fiscal Position (Financing) (Millions of Ghana Cedis)

	2021											2022							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Overall balance (Commitment)	-3,320.73	-9,111.33	-3,811.26	-4,423.99	-2,815.01	-11,050.27	-2,647.86	-6,484.15	-1,571.07	-10,703.09	-39,179.36	-4,980.83	-3,483.27	-4,301.61	-12,765.77	-1,700.67	-5,277.10	-3,756.75	-8,890.84
(percent of GDP)	-0.72	-1.98	-0.83	-0.96	-0.61	-2.41	-0.58	-1.41	-0.34	-2.33	-8.53	-0.99	-0.69	-0.86	-2.54	-0.34	-1.05	-0.75	-1.77
Overall balance (cash)	-3,845.20	-10,157.63	-4,139.21	-4,423.99	-3,453.66	-12,016.86	-2,782.54	-7,029.61	-2,048.61	-11,860.76	-42,676.27	-4,980.90	-3,528.43	-4,301.83	-12,811.22	-1,838.35	-5,644.98	-3,756.75	-9,396.41
(percent of GDP)	-0.84	-2.21	-0.90	-0.96	-0.75	-2.62	-0.61	-1.53	-0.45	-2.58	-9.30	-0.99	-0.70	-0.86	-2.55	-0.37	-1.12	-0.75	-1.87
Discrepancy	1,377.80	-626.28	-541.73	-65.56	157.56	-449.73	769.18	183.52	1,230.73	2,183.42	321.61	-2,055.57	1,023.41	-2,174.86	-3,207.01	-1,205.55	-121.46	377.53	-949.47
Overall balance (incl. Divestiture and Discrepancy)	-2,467.40	-10,783.91	-4,680.94	-4,489.55	-3,296.09	-12,466.58	-2,013.36	-6,846.09	-817.89	-9,677.34	-42,354.66	-7,036.47	-2,505.02	-6,476.68	-16,018.24	-3,043.91	-5,766.44	-3,379.21	-10,345.88
(percent of GDP)	-0.54	-2.35	-1.02	-0.98	-0.72	-2.72	-0.44	-1.49	-0.18	-2.11	-9.22	-1.40	-0.50	-1.29	-3.19	-0.61	-1.15	-0.67	-2.06
Financing	2,467.40	10,783.91	4,680.94	4,489.55	3,296.09	12,466.58	2,013.36	6,846.09	817.89	9,677.34	42,354.66	7,036.39	2,505.02	6,476.46	12,929.51	3,043.91	5,767.44	3,383.21	12,193.56
Foreign (net)	-65.64	15,102.19	-215.09	-743.44	-500.23	-1,458.76	88.65	181.69	5,692.09	5,962.43	20,082.07	161.28	-100.77	362.84	-1,513.59	285.86	-66.88	615.28	834.27
Borrowing	1,146.05	18,462.69	593.51	620.87	448.50	1,662.88	1,437.16	1,512.42	7,141.31	10,090.89	33,116.85	613.01	873.08	1,492.49	1,818.00	970.70	821.61	2,087.14	3,879.45
Project loans	1,146.05	2,494.10	593.51	620.59	428.98	1,643.09	1,255.91	1,503.80	1,094.28	3,853.98	10,454.64	491.25	873.08	1,405.25	1,817.86	918.25	381.52	1,657.23	3,339.39
Programme loans	0.00	172.59	0.00	0.27	19.52	19.79	181.26	8.62	108.95	298.83	928.14	121.77	0.00	87.24	0.14	52.44	1.00	429.91	540.06
Sovereign Bond	0.00	15,795.99	0.00	0.00	0.00	0.00	0.00	0.00	5,938.08	5,938.08	21,734.07	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00
Amortisation (due)	-1,211.70	-3,360.49	-808.60	-1,364.31	-948.73	-3,121.64	-1,348.52	-1,330.73	-1,449.21	-4,128.46	-13,034.78	-451.73	-973.85	-1,129.65	-3,331.59	-684.83	-888.49	-1,471.86	-3,045.18
Domestic (net)	2,597.75	-3,453.49	4,921.71	5,232.99	4,277.76	14,432.47	1,924.72	6,664.41	-6,653.68	1,935.44	21,987.77	7,780.22	2,625.29	6,113.62	14,614.51	2,892.53	5,833.31	2,939.40	11,665.24
Banking	1,334.32	-8,695.63	4,083.62	3,752.57	5,493.13	13,329.33	1,408.41	5,166.55	-7,278.27	-703.31	5,156.48	7,898.09	1,905.48	2,669.86	13,340.16	3,304.19	3,760.83	1,588.47	8,653.49
Bank of Ghana	1,499.88	-12,501.65	4,796.45	1,991.11	5,051.05	11,838.61	2,629.58	3,986.95	-8,406.40	-1,789.87	-1,681.46	6,866.24	-295.67	3,536.58	10,107.15	3,688.65	5,720.80	2,531.68	11,941.13
Commercial Banks	-165.56	3,806.02	-712.83	1,761.46	442.08	1,490.72	-1,221.16	1,179.60	1,128.12	1,086.56	6,837.94	1,031.85	2,201.16	-866.72	3,233.01	-384.46	-1,959.98	-943.20	-3,287.64
Non-banks	1,263.43	5,242.14	838.09	1,480.42	-1,215.37	1,103.14	516.30	1,497.85	624.59	2,638.75	16,831.29	-155.11	697.05	3,443.76	1,274.36	-411.66	2,072.49	1,350.92	3,011.75
o.w. Non-residents	0.00	0.00	-316.02	635.03	-1,776.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.25	22.75	0.00	0.00	0.00	0.00	0.00	0.00
Ghana Petroleum Funds	-64.71	-206.02	-25.69	0.00	-481.43	-507.12	0.00	0.00	0.00	0.00	-835.89	-31.92	-19.50	0.00	-171.41	-129.14	0.00	-175.46	-304.60
Transfer to Ghana Petroleum Funds	-64.71	-206.02	-25.69	0.00	-481.43	-507.12	0.00	0.00	0.00	0.00	-835.89	-106.41	-65.00	0.00	-171.41	-430.45	0.00	-584.88	-1,015.33
o.w. Stabilisation Fund	-23.84	-122.76	-9.46	0.00	-337.00	-346.47	0.00	0.00	0.00	0.00	-555.15	-74.49	-45.50	0.00	-119.99	-301.32	0.00	-409.42	-710.73
o.w. Heritage Fund	-40.87	-83.26	-16.22	0.00	-144.43	-160.65	0.00	0.00	0.00	0.00	-280.74	-31.92	-19.50	0.00	-51.42	-129.14	0.00	-175.46	-304.60
Transfer from stabilisation fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74.49	45.50	0.00	0.00	301.32	0.00	409.42	710.73
Sinking Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-873.18	0.00	0.00	0.00	-5.35	0.00	0.00	-5.35
Nominal GDP (Including Oil)	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	502,429.68	502,429.68	502,429.68	502,429.68	502,429.68	502,429.68	502,429.68	502,429.68
Nominal GDP (Excluding oil)	431,142.34	431,142.34	431,142.34	431,142.34	431,142.34	431,142.34	431,142.34	431,142.34	431,142.34	431,142.34	431,142.34	488,054.81	488,054.81	488,054.81	488,054.81	488,054.81	488,054.81	488,054.81	488,054.81
Million Ghana Cedis																			
Total revenue and grants	5,819.02	15,747.76	6,161.97	4,994.45	7,490.76	18,647.18	7,151.04	4,677.91	9,159.55	20,988.50	70,096.53	4,761.80	5,011.37	5,762.89	15,536.06	8,404.80	5,559.93	8,307.07	22,271.80
per cent of GDP	1.27	3.43	1.34	1.09	1.63	4.06	1.56	1.02	1.99	4.57	15.27	0.95	1.00	1.15	3.09	1.67	1.11	1.65	4.43
Compensation of Employees	3,069.48	7,805.14	2,631.50	3,017.70	3,004.92	8,654.13	2,116.09	3,179.37	2,974.18	8,269.64	31,663.29	2,722.28	2,700.59	2,137.41	7,560.35	3,119.24	3,204.32	2,675.14	8,960.31
per cent of GDP	0.67	1.70	0.57	0.66	0.65	1.88	0.46	0.69	0.65	1.80	6.90	0.54	0.54	0.43	1.50	0.62	0.64	0.53	1.78
Interest payments	1,954.09	6,754.58	3,570.23	2,907.18	3,866.72	10,344.13	2,607.83	3,295.97	2,253.60	8,157.40	33,522.59	3,806.33	3,060.11	4,060.53	10,926.98	2,982.86	3,936.17	2,630.90	9,021.24
per cent of GDP	0.43	1.47	0.78	0.63	0.84	2.25	0.57	0.72	0.49	1.78	7.30	0.76	0.61	0.81	2.17	0.59	0.78	0.52	1.80
Non-Financial Assets (Capital Expenditure)	1,436.74	3,789.64	1,370.90	980.97	746.17	3,098.04	1,836.59	2,171.02	2,520.70	6,528.32	16,967.06	528.17	904.06	1,460.08	2,892.30	1,121.96	919.34	2,173.91	3,401.93
per cent of GDP	0.31	0.83	0.30	0.21	0.16	0.67	0.40	0.47	0.55	1.42	3.70	0.11	0.18	0.29	0.58	0.22	0.18	0.43	0.68
Total expenditure & net lending	9,139.75	24,859.08	9,973.23	9,418.44	10,305.78	29,697.45	9,798.91	11,162.06	10,730.62	31,691.59	109,275.89	9,742.62	8,494.64	10,064.49	28,301.83	10,105.47	10,837.02	12,063.82	31,693.40
per cent of GDP	1.99	5.41	2.17	2.05	2.24	6.47	2.13	2.43	2.34	6.90	23.80	1.94	1.69	2.00	5.63	2.01	2.16	2.40	6.31
Overall Budget Balance	-2,467.40	-10,783.91	-4,680.94	-4,489.55	-3,296.09	-12,466.58	-2,013.36	-6,846.09	-817.89	-9,677.34	-42,354.66	-7,036.47	-2,505.02	-6,476.68	-16,018.24	-3,043.91	-5,766.44	-3,379.21	-10,086.60
per cent of GDP	-0.54	-2.35	-1.02	-0.98	-0.72	-2.72	-0.44	-1.49	-0.18	-2.11	-9.22	-1.40	-0.50	-1.29	-3.19	-0.61	-1.15	-0.67	-2.01
Domestic Expenditure	4,626.70	16,081.29	6,249.43	5,911.81	5,800.67	17,961.90	5,089.16	6,169.97	5,971.37	17,230.49	63,794.83	7,469.98	3,521.09	6,736.54	17,727.68	7,331.30	6,228.30	7,338.94	21,209.05
per cent of GDP	1.01	3.50	1.36	1.29	1.26	3.91	1.11	1.34	1.30	3.75	13.89	1.49	0.70	1.34	3.53	1.46	1.24	1.46	4.22
Domestic Primary Balance	1,157.21	-488.91	-189.25	-961.78	1,638.25	487.22	1,985.05	-1,500.87	3,007.53	3,491.71	5,119.48	-2,738.81	1,473.33	-1,010.67	-2,276.23	995.89	-697.48	909.92	897.82
per cent of GDP	0.25	-0.11	-0.04	-0.21	0.36	0.11	0.43	-0.33	0.66	0.76	1.12	-0.55	0.29	-0.20	-0.45	0.20	-0.14	0.18	0.18

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

	2021							2022											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
TOTAL RECEIPTS	5,896.99	15,275.91	6,630.05	4,269.10	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,898.26	14,004.95	7,028.28	4,892.17	6,281.07	18,201.52	6,146.85	5,980.69	9,669.70	21,797.23
Customs (CEPS)	1,328.67	4,076.04	1,395.04	1,515.46	1,640.32	4,550.81	15,367.17	1,415.06	1,184.38	1,608.27	4,207.70	1,565.70	1,666.27	1,684.54	4,916.52	1,621.67	1,914.35	1,808.92	5,344.94
Domestic Tax Direct (IRS)	1,593.64	4,901.82	3,041.86	1,208.23	4,518.76	8,768.85	23,127.58	1,136.71	1,352.43	2,353.90	4,843.04	2,737.92	1,611.01	2,112.79	6,461.71	2,726.14	1,715.18	2,359.87	6,801.19
Domestic Tax Indirect (VAT)	1,077.86	3,516.20	1,492.97	1,112.56	1,864.38	4,469.90	13,194.92	677.37	1,070.59	1,376.33	3,124.29	1,218.48	1,331.79	1,309.44	3,859.70	1,455.47	1,292.26	1,380.54	4,128.27
GRA E-Levy Lodgement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.43	54.30	93.73	59.19	91.32	74.91	225.41
Oil Revenue (ABFA)	412.33	538.43	233.03	163.84	226.24	623.10	2,053.13	247.65	0.00	160.69	408.34	844.87	0.00	0.00	844.87	0.00	476.33	1,251.05	1,727.38
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	34.34	343.65	191.91	75.97	55.61	323.49	1,378.68	79.47	84.44	158.20	322.12	74.33	60.52	90.05	224.89	92.98	202.72	121.63	417.33
NHIL	0.00	62.00	70.00	0.00	0.00	70.00	132.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	191.05	578.68	205.24	193.06	218.77	617.07	2,373.89	203.51	150.79	240.87	595.18	187.86	183.16	203.88	574.90	191.42	179.84	192.96	564.22
Other Receipts	1,259.10	1,259.10	0.00	0.00	0.00	0.00	4,715.30	427.07	77.20	0.00	504.28	399.13	0.00	826.08	1,225.21	0.00	108.69	2,479.80	2,588.49
TOTAL PAYMENTS	10,263.14	27,623.86	7,206.24	9,602.78	8,138.74	24,947.77	98,290.88	11,478.10	5,536.11	10,383.56	27,397.77	9,123.58	9,837.00	7,712.86	26,673.44	11,059.36	12,382.20	12,105.82	35,547.39
Interest (Domestic)	3,276.10	8,688.68	1,404.80	2,626.79	1,814.50	5,846.09	26,422.03	3,467.76	2,346.09	3,315.97	9,129.82	1,495.93	3,055.77	2,180.36	6,732.05	2,668.97	2,890.67	3,632.41	9,192.05
Interest (External)	590.63	1,655.45	1,203.03	669.18	439.10	2,311.30	7,100.55	338.57	714.02	744.09	1,796.68	1,486.93	880.31	446.86	2,814.10	409.57	1,034.00	928.43	2,372.00
Others	6,396.42	17,279.74	4,598.42	6,306.81	5,885.14	16,790.37	64,768.29	7,671.76	2,476.00	6,323.51	16,471.27	6,140.72	5,900.91	5,085.65	17,127.28	7,980.81	8,457.54	7,544.98	23,983.33
SUMMARY																			
Receipts	5,896.99	15,275.91	6,630.05	4,269.10	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,898.26	14,004.95	7,028.28	4,892.17	6,281.07	18,201.52	6,146.85	5,980.69	9,669.70	21,797.23
Payments	10,263.14	27,623.86	7,206.24	9,602.78	8,138.74	24,947.77	98,290.88	11,478.10	5,536.11	10,383.56	27,397.77	9,123.58	9,837.00	7,712.86	26,673.44	11,059.36	12,382.20	12,105.82	35,547.39
Surplus (+)/Deficit (-)	-4,366.16	-12,347.95	-576.20	-5,333.67	385.34	-5,524.54	-35,948.22	-7,291.24	-1,616.28	-4,485.31	-13,392.83	-2,095.30	-4,944.83	-1,431.79	-8,471.91	-4,912.51	-6,401.51	-2,436.13	-13,750.15

Table 15: (Concluded)

	2021							2022											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
FINANCING	4,366.16	12,347.95	576.20	5,333.67	-385.34	5,524.54	35,948.22	7,291.24	1,616.28	4,485.31	13,392.83	2,095.30	4,944.83	1,431.79	8,471.91	4,912.51	6,401.51	2,436.13	13,750.15
Domestic (Net)	5,314.89	15,469.60	1,924.72	6,664.41	-6,653.68	1,935.44	24,810.68	7,742.98	2,602.54	6,113.62	16,459.13	2,892.53	5,833.31	2,939.40	11,665.24	3,445.04	7,495.69	-2,263.70	8,677.02
Banking	6,530.26	14,366.46	1,408.41	5,166.55	-7,278.27	-703.31	7,979.40	7,898.09	1,905.48	2,669.86	12,473.43	3,304.19	3,760.83	1,588.47	8,653.49	4,983.57	10,079.96	-2,555.80	12,507.73
Bank of Ghana	5,051.05	11,838.61	2,629.58	3,986.95	-8,406.40	-1,789.87	-2,341.58	6,866.24	-295.67	3,536.58	10,107.15	3,688.65	5,720.80	2,531.68	11,941.13	2,841.87	9,353.70	-1,212.90	10,982.67
Deposit Money Banks	1,479.21	2,527.85	-1,221.16	1,179.60	1,128.12	1,086.56	10,320.97	1,031.85	2,201.16	-866.72	2,366.29	-384.46	-1,959.98	-943.20	-3,287.64	2,141.70	726.26	-1,342.90	1,525.05
Non-bank	-1,215.37	1,103.14	516.30	1,497.85	624.59	2,638.75	16,831.29	-155.11	697.05	3,443.76	3,985.70	-411.66	2,072.49	1,350.92	3,011.75	-1,538.53	-2,584.27	292.10	-3,830.70
<i>o.w. Non-residents</i>	-1,776.54	-1,457.52	-2,340.24	-325.44	-503.56	-3,169.24	1,479.88	-1,865.98	-94.36	1,912.23	-48.11	-481.34	-369.89	-727.15	-1,578.38	-3,948.85	-4,926.09	-1,187.17	-10,062.12
Foreign (Net)	-948.73	-3,121.64	-1,348.52	-1,330.73	-1,449.21	-4,128.46	2,761.21	-451.73	-986.26	-1,628.31	-3,066.31	-797.23	-888.49	-1,507.61	-3,193.32	-834.78	-1,094.17	4,699.83	2,770.87
Total Inflows	0.00	0.00	0.00	0.00	0.00	0.00	15,795.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,861.02	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	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	15,795.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,861.02	5,861.02
Loan Repayment	-948.73	-3,121.64	-1,348.52	-1,330.73	-1,449.21	-4,128.46	-13,034.78	-451.73	-986.26	-1,628.31	-3,066.31	-797.23	-888.49	-1,507.61	-3,193.32	-834.78	-1,094.17	-1,161.19	-3,090.14
Other Financing (Domestic)	0.00	0.00	0.00	0.00	1,779.48	1,779.48	1,779.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing	0.00	0.00	0.00	0.00	5,938.08	5,938.08	5,938.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing (Sinking & Petroleum Funds)	0.00	0.00	0.00	0.00	0.00	0.00	658.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,302.26	0.00	0.00	2,302.26
MEMORANDUM ITEMS																			
GDP at Current Prices (Oil)	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	459,130.92	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	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	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	550,324.49	550,324.49	550,324.49
Budget Balance	-4,366.16	-12,347.95	-576.20	-5,333.67	385.34	-5,524.54	-35,948.22	-7,291.24	-1,616.28	-4,485.31	-13,392.83	-2,095.30	-4,944.83	-1,431.79	-8,471.91	-4,912.51	-6,401.51	-2,436.13	-13,750.15
<i>(In Percent of GDP)</i>	-0.95	-2.69	-0.13	-1.16	0.08	-1.20	-7.83	-1.23	-0.27	-0.76	-2.26	-0.35	-0.84	-0.24	-1.43	-0.83	-1.08	-0.41	-2.32
Domestic Revenue	5,896.99	15,275.91	6,630.05	4,269.10	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,898.26	14,004.95	7,028.28	4,892.17	6,281.07	18,201.52	6,146.85	5,980.69	9,669.70	21,797.23
Domestic Expenditure	6,396.42	17,279.74	4,598.42	6,306.81	5,885.14	16,790.37	64,768.29	7,671.76	2,476.00	6,323.51	16,471.27	6,140.72	5,900.91	5,085.65	17,127.28	7,980.81	8,457.54	7,544.98	23,983.33
Net Domestic Financing	5,314.89	15,469.60	1,924.72	6,664.41	-6,653.68	1,935.44	24,810.68	7,742.98	2,602.54	6,113.62	16,459.13	2,892.53	5,833.31	2,939.40	11,665.24	3,445.04	7,495.69	-2,263.70	8,677.02

Note : GDP data have been revised.

Table 16: 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
Short-Term Assets	23,394.94	22,832.28	22,443.66	22,097.89	22,651.07	23,137.47	21,894.06	20,734.20	20,055.17	20,671.25	22,399.70	24,880.38	24,848.69
Treasury bills (91-Days)	10,357.58	9,981.26	9,806.65	9,625.85	10,059.82	10,438.96	10,789.53	10,009.28	9,267.70	10,503.69	11,906.57	13,748.51	14,631.47
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
Treasury Bills (182-days)	4,753.06	4,738.52	4,695.50	4,646.19	4,619.55	4,602.29	4,067.03	3,922.11	3,918.74	4,164.94	5,194.74	5,875.82	5,257.11
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
Treasury Notes (364-days)	8,284.30	8,112.49	7,941.51	7,825.85	7,971.70	8,096.22	7,037.50	6,802.80	6,868.73	6,002.63	5,298.38	5,256.06	4,960.11
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
Treasury Notes (1-year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medium-Term Assets	79,874.85	81,146.21	84,629.24	86,099.83	88,768.93	91,256.49	93,959.39	95,449.92	95,875.59	97,661.19	99,990.64	101,553.10	103,454.18
2-Year Fixed Rate Treasury Note	16,406.85	16,885.19	17,208.17	17,150.83	17,548.42	18,791.94	19,326.42	19,319.61	18,955.11	18,957.56	20,289.58	17,951.70	18,059.24
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
2-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Rate Treasury Note	17,685.27	17,689.30	18,271.22	17,822.34	18,065.35	18,042.26	18,219.78	19,081.87	18,720.68	18,811.79	20,206.22	22,217.14	22,906.32
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
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
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
3-Year Floating Rate Treasury Note (SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4-year GOG Bond (AMCs)	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
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 16: (Concluded)

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
5-Year GOG Bond	19,644.33	20,032.55	20,590.27	21,834.66	22,037.11	21,930.61	23,130.07	23,388.25	24,046.29	24,766.63	22,917.84	23,802.41	24,071.65
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
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	1,909.34	2,514.55	2,726.95	3,181.51
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
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bonds	5,527.09	5,726.98	6,438.23	6,812.15	8,332.25	8,349.88	8,647.21	8,662.68	8,862.04	9,234.16	9,546.04	10,031.06	10,042.88
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
7-Year GOG Bonds	6,541.83	6,670.62	6,849.07	7,015.71	7,062.92	7,194.67	7,247.63	7,341.15	7,568.91	7,893.15	8,245.27	8,542.75	8,614.65
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
10-Year GOG Bonds	10,811.22	10,867.27	10,990.01	11,125.69	11,373.37	11,599.93	11,668.40	11,936.04	11,979.47	12,198.49	12,204.38	11,926.97	11,588.23
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
Long-Term Assets	8,643.01	8,958.36	8,735.26	8,099.83	7,455.97	7,516.52	7,203.87	7,348.41	7,316.35	7,314.70	7,303.69	7,491.89	7,331.85
15-Year GOG Bonds	5,657.96	5,976.18	5,753.07	5,227.71	4,583.85	4,644.42	4,331.77	4,476.41	4,444.41	4,445.49	4,434.77	4,622.97	4,630.32
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
20-Year GOG Bonds	1,545.73	1,542.87	1,542.87	1,542.87	1,542.87	1,542.85	1,542.84	1,542.74	1,542.68	1,539.96	1,539.66	1,539.66	1,539.54
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
TOR Bond	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
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
Government Stocks	1,382.12	1,382.12	1,382.12	1,272.05	1,272.05	1,272.05	1,272.05	1,272.05	1,272.05	1,272.05	1,272.05	1,272.05	1,161.99
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
SUMMARY													
Govt of Ghana Instruments	111,912.79	112,936.85	115,808.16	116,297.55	118,875.97	121,910.48	123,057.32	123,532.53	123,247.12	125,647.15	129,694.03	133,925.38	135,634.71
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

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

HOLDERS	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Banking Sector	91,079.52	89,253.27	90,343.16	92,125.33	91,639.91	94,112.63	95,335.15	94,148.09	91,954.83	91,831.54	93,208.12	98,062.85	100,384.74
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. 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
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
<i>Rural Banks</i>	<i>1,847.77</i>	<i>1,925.06</i>	<i>1,997.65</i>	<i>2,006.72</i>	<i>1,993.18</i>	<i>2,051.36</i>	<i>2,133.27</i>	<i>2,168.89</i>	<i>2,178.23</i>	<i>2,237.86</i>	<i>2,241.58</i>	<i>2,262.20</i>	<i>2,282.39</i>
<i>Firms & Institutions</i>	<i>35,995.47</i>	<i>38,596.83</i>	<i>40,019.41</i>	<i>41,013.77</i>	<i>42,208.88</i>	<i>42,618.14</i>	<i>44,245.18</i>	<i>44,483.69</i>	<i>46,085.26</i>	<i>47,492.69</i>	<i>49,426.32</i>	<i>51,151.25</i>	<i>51,296.36</i>
<i>Individuals</i>	<i>15,891.24</i>	<i>16,126.64</i>	<i>16,473.13</i>	<i>16,517.42</i>	<i>16,733.79</i>	<i>17,220.78</i>	<i>17,019.63</i>	<i>17,376.27</i>	<i>17,554.14</i>	<i>18,417.77</i>	<i>19,071.75</i>	<i>20,440.89</i>	<i>21,640.75</i>
C. Foreign Sector (Non-Residents)	32,364.78	30,024.51	29,699.01	29,195.51	27,317.38	27,235.13	29,118.96	28,637.62	28,267.73	27,540.58	23,591.73	18,665.63	17,262.47
TOTAL (A+B+C)	178,809.59	177,497.42	180,101.26	182,491.28	181,553.09	184,981.16	189,614.19	188,660.83	187,927.36	189,488.81	189,631.67	192,728.05	195,004.38

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

STRUCTURE	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Short-Term Instruments	23,778.74	23,216.50	22,823.07	22,616.96	23,151.71	23,812.09	22,854.22	20,957.20	20,269.23	20,885.43	22,616.53	25,095.69	26,196.70
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. Medium-Term Instruments	110,248.68	109,448.75	112,446.02	115,074.26	113,757.65	116,525.34	122,116.24	122,969.71	122,981.41	124,091.11	122,552.54	123,276.43	124,451.75
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
C. Long-Term Instruments	44,782.17	44,832.17	44,832.17	44,800.06	44,643.73	44,643.73	44,643.73	44,733.91	44,676.71	44,512.26	44,462.60	44,355.93	44,355.93
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 Malaysia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
TOTAL (A+B+C)	178,809.59	177,497.42	180,101.26	182,491.28	181,553.09	184,981.16	189,614.19	188,660.83	187,927.36	189,488.81	189,631.67	192,728.05	195,004.38

Note: Domestic Debt excludes other Standard Loans

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Net Foreign Assets	2,842.73	2,913.20	2,371.35	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
B. Net International Reserves	7,254.11	7,323.42	6,767.15	6,079.54	6,095.63	5,867.62	5,133.99	4,672.60	3,986.30	3,582.47	3,267.81	2,701.49	2,669.80
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	9,018.42	9,041.75	8,472.31	7,905.97	8,106.98	7,909.52	7,141.58	6,612.74	6,095.53	5,664.95	5,341.62	5,269.41	4,716.13
C1. Gross International Reserves	10,694.44	10,783.02	10,225.87	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
D. Short-Term Assets	8,991.80	9,013.73	8,446.23	7,879.13	8,086.33	7,862.96	7,121.18	6,594.99	5,973.68	5,547.62	5,224.49	5,156.39	4,608.45
Gold	375.66	375.66	375.66	376.29	361.97	361.97	361.97	361.97	403.58	403.64	403.38	411.09	410.92
Holdings of SDRs	1,007.27	1,007.28	984.60	979.01	924.78	928.88	910.73	882.20	888.22	855.33	819.00	159.23	146.94
Others	7,608.87	7,630.79	7,085.96	6,523.83	6,799.58	6,572.10	5,848.48	5,350.82	4,681.89	4,288.65	4,002.11	4,586.07	4,050.58
E. Long-Term Assets	90.12	91.52	89.59	90.45	84.14	84.06	57.89	55.24	159.35	154.83	154.64	150.52	145.19
Other Foreign Assets	31.09	31.09	31.09	31.14	25.28	25.28	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Investments	59.02	60.43	58.50	59.31	58.86	58.78	57.89	55.24	159.35	154.77	154.64	150.52	145.19
F. Foreign Liabilities	7,780.28	7,764.51	7,635.94	7,459.98	8,020.59	7,899.38	8,413.62	8,444.62	8,503.40	8,522.03	8,442.30	8,957.93	7,972.88
G. Short-Term	4,501.82	4,454.45	4,443.21	3,563.72	3,754.82	3,759.45	3,751.30	3,686.49	3,751.49	3,729.26	3,720.79	4,219.00	3,702.88
IMF:	1,752.65	1,753.83	1,742.67	1,740.72	1,834.94	1,842.57	1,836.61	1,836.63	1,836.93	1,815.04	1,791.67	1,797.29	1,795.48
Others	2,749.17	2,700.62	2,700.54	1,823.00	1,919.88	1,916.89	1,914.69	1,849.86	1,914.55	1,914.22	1,929.12	2,421.70	1,907.41
H. Other Foreign Liabilities to Int. Institutions	1,033.00	1,033.00	1,033.00	2,036.44	2,033.05	2,038.20	2,038.65	2,038.64	2,038.62	2,033.05	2,033.05	2,033.05	2,033.05
I. SDR Allocation	1,458.53	1,458.78	1,442.42	1,146.08	1,444.78	1,372.53	1,440.73	1,395.63	1,405.60	1,388.60	1,372.78	1,361.30	1,334.44
J. Foreign Currency Deposits	786.92	818.29	717.31	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
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)	817.67	817.68	817.67	817.81	817.70	791.70	791.69	791.68	791.68	791.70	791.70	791.68	791.82
<i>o.w. cash collateral</i>	63.50	63.50	63.50	63.61	63.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50
M. Ghana Petroleum & Stabilisation Fund	858.35	923.59	935.89	971.43	844.89	846.74	856.77	939.92	1,222.98	1,223.70	951.16	979.93	1,083.82

Note : Gross International Reserve data for March 2022 have been revised.

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

	2019			2020					2021					2022		
	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
A. Current Account	-836.20	-366.64	-1,863.97	105.93	-654.09	-689.43	-896.37	-2,133.97	-196.95	-564.85	-1,098.51	-681.12	-2,541.42	-554.39	-557.47	-739.05
Merchandise Trade Balance	175.10	726.88	2,256.83	849.05	156.40	550.96	486.56	2,042.97	632.40	254.45	93.21	118.74	1,098.81	872.84	601.50	122.81
Exports (f.o.b)	3,665.60	3,954.48	15,667.53	3,890.03	3,505.97	3,402.71	3,672.81	14,471.53	3,961.64	3,687.60	3,389.79	3,688.42	14,727.46	4,417.75	4,459.31	4,202.88
Cocoa beans & Products	226.30	708.38	2,288.41	976.20	566.34	210.68	574.93	2,328.16	1,021.71	765.59	511.18	540.06	2,838.54	890.52	525.27	277.64
Gold	1,656.71	1,595.91	6,229.69	1,473.90	1,708.79	1,822.18	1,794.22	6,799.09	1,377.91	1,288.76	1,167.94	1,248.53	5,083.14	1,373.62	1,651.77	1,776.38
Timber & Timber Products	43.21	38.23	169.00	29.51	20.17	42.77	41.55	134.00	43.95	41.16	38.60	38.25	161.95	33.69	44.29	45.94
Crude Oil	1,135.72	1,067.61	4,493.07	789.96	631.32	784.59	704.76	2,910.62	836.20	920.87	1,033.14	1,157.51	3,947.72	1,340.43	1,493.05	1,336.88
Other Exports	603.66	544.35	2,487.37	620.46	579.34	542.49	557.36	2,299.65	681.87	671.22	638.94	704.07	2,696.10	779.49	744.94	766.03
Imports (f.o.b)	-3,490.50	-3,227.60	-13,410.70	-3,040.98	-3,349.56	-2,851.76	-3,186.26	-12,428.56	-3,329.24	-3,433.15	-3,296.58	-3,569.69	-13,628.65	-3,544.92	-3,857.81	-4,080.07
Non-oil	-2,885.89	-2,686.42	-10,990.44	-2,490.38	-2,983.41	-2,428.03	-2,636.19	-10,538.02	-2,793.30	-2,751.54	-2,653.22	-2,711.42	-10,909.50	-2,566.17	-2,618.06	-2,592.16
Oil & Gas	-604.62	-541.18	-2,420.26	-550.60	-366.15	-423.72	-550.06	-1,890.54	-535.93	-681.60	-643.36	-858.26	-2,719.16	-978.74	-1,239.75	-1,487.91
B. Balance on Services, Income and Transfers	-1,011.30	-1,093.52	-4,120.80	-743.13	-810.50	-1,240.39	-1,382.92	-4,176.93	-829.36	-819.30	-1,191.72	-799.85	-3,640.23	-1,427.23	-1,158.97	-861.86
Services (net)	-822.59	-869.78	-3,572.75	-1,028.63	-1,086.93	-1,101.60	-1,294.10	-4,511.26	-842.68	-889.88	-742.31	-689.65	-3,164.53	-1,071.70	-748.21	-732.85
Inflows	2,724.73	2,600.52	9,924.81	1,864.10	1,862.67	1,840.53	2,038.25	7,605.55	2,071.65	2,299.12	2,459.85	2,343.09	9,173.70	2,115.62	2,062.27	2,036.95
Outflows	-3,547.31	-3,470.30	-13,497.56	-2,892.73	-2,949.60	-2,942.13	-3,332.36	-12,116.81	-2,914.33	-3,189.00	-3,202.16	-3,032.74	-12,338.23	-3,187.33	-2,810.48	-2,769.80
Investment Income (net)	-1,001.64	-1,136.25	-3,952.13	-483.49	-679.89	-1,072.33	-1,162.83	-3,398.55	-893.76	-737.16	-1,296.30	-903.40	-3,830.62	-1,236.11	-1,102.36	-1,039.95
Inflows	119.04	192.63	482.94	154.37	291.76	149.03	143.29	738.45	124.07	202.07	187.03	205.91	719.09	3,313.60	332.44	268.13
Outflows	-1,120.68	-1,328.88	-4,435.07	-637.87	-971.65	-1,221.36	-1,306.12	-4,137.00	-1,017.83	-939.23	-1,483.34	-1,109.32	-4,549.71	-4,549.71	-1,434.80	-1,308.08
Current Transfers (net)	812.93	912.51	3,404.08	768.99	956.33	933.54	1,074.01	3,732.88	907.08	807.74	846.89	793.20	3,354.92	880.58	691.60	910.94
Private (net)	812.93	894.86	3,386.43	768.99	956.33	865.14	974.28	3,564.76	907.08	807.74	846.89	793.20	3,354.92	880.44	691.60	910.94
Official (net)	0.00	17.65	17.65	0.00	0.00	68.40	99.72	168.12	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00
C. Financial and Capital Account	301.61	794.44	3,067.63	1,532.59	81.33	-1.39	1,274.66	2,887.19	-293.21	3,307.48	477.15	-187.47	3,303.95	-452.43	-891.38	-260.69
Capital (net)	79.23	69.30	257.08	77.31	61.95	38.31	72.57	250.14	97.85	27.08	34.01	45.04	203.98	29.90	57.93	22.79
Direct investments	762.69	835.61	3,292.07	226.05	331.13	429.25	346.93	1,333.37	411.25	542.91	942.55	517.18	2,413.88	433.30	354.07	363.08
Other investments	-540.30	-110.47	-481.52	1,229.23	-311.75	-468.95	855.16	1,303.69	-802.31	2,737.50	-499.41	-749.69	686.09	-915.63	-1,303.39	-646.56
D. Net Errors and Omissions	90.15	34.33	137.33	-162.06	106.18	15.14	-335.03	-375.77	60.24	57.04	-63.70	-305.98	-252.40	72.37	-113.76	87.07
Overall Balance	-444.44	462.13	1,340.99	1,476.46	-466.58	-675.68	43.26	377.45	-429.93	2,799.68	-685.05	-1,174.57	510.13	-934.46	-1,562.61	-912.68
E. Reserves and Related Items	444.44	-462.13	-1,340.99	-1,476.46	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68
Changes in International Reserves	444.44	-462.13	-1,340.99	-1,476.46	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68
IMF Position (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of SDR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserve Changes	444.44	-462.13	-1,340.99	-1,476.46	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note : Data for 2022 have been revised.

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

	2021							2022											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Merchandise Exports (f.o.b)	1,143.98	3,389.79	1,126.65	1,299.30	1,262.48	3,688.42	14,727.46	1,218.52	1,270.30	1,928.93	4,417.75	1,439.84	1,444.30	1,575.17	4,459.31	1,463.22	1,480.54	1,259.12	4,202.88
Gold	407.32	1,167.94	381.19	433.30	434.05	1,248.53	5,083.14	392.87	431.68	549.07	1,373.62	500.66	563.28	587.82	1,651.77	550.11	651.24	575.04	1,776.38
Cocoa Beans	48.99	197.00	59.24	81.51	160.36	301.11	1,767.86	170.97	164.72	313.93	649.62	80.08	113.19	79.93	273.19	23.28	13.23	8.09	44.60
Cocoa Products	107.63	314.18	83.56	80.47	74.93	238.96	1,070.69	77.64	80.00	87.71	245.35	71.37	88.64	103.98	263.99	83.90	83.21	65.93	233.04
Timber and Timber Products	12.53	38.60	11.87	13.12	13.26	38.25	161.95	11.37	10.45	11.87	33.69	14.23	13.99	12.95	41.17	16.47	16.29	13.19	45.94
Crude oil	354.54	1,033.14	318.52	478.61	360.38	1,157.51	3,947.72	328.87	359.90	651.66	1,340.43	510.33	431.98	550.74	1,493.05	520.20	474.09	342.59	1,336.88
Other Exports ¹	212.98	638.94	272.28	212.30	219.50	704.07	2,696.10	236.80	223.55	314.69	775.04	263.18	233.23	239.74	736.15	269.26	242.48	254.29	766.03
Merchandise Imports (f.o.b)	1,056.27	3,296.58	1,085.40	1,291.40	1,192.75	3,569.55	13,628.52	1,135.17	1,147.81	1,261.94	3,544.92	1,159.53	1,328.37	1,369.91	3,857.81	1,530.28	1,331.24	1,218.56	4,080.07
Non-Oil	863.04	2,653.22	865.89	932.45	912.94	2,711.29	10,909.36	888.66	799.84	877.67	2,566.17	851.93	879.82	886.31	2,618.06	950.00	880.39	761.77	2,592.16
Oil & Gas	193.23	643.36	219.50	358.94	279.81	858.26	2,719.16	246.51	347.97	384.27	978.74	307.60	448.55	483.60	1,239.75	580.28	450.84	456.79	1,487.91
Trade Balance	87.71	93.21	41.25	7.90	69.73	118.87	1,098.94	83.36	122.49	666.99	872.84	280.31	115.93	205.26	601.50	-67.06	149.30	40.56	122.81

Notes:

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

2. Data for 2022 have been revised.

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

	2021							2022											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude Oil	10.26	54.90	14.18	32.85	12.84	59.87	181.27	1.05	5.51	7.32	13.88	2.43	0.73	1.57	4.74	2.15	0.43	0.93	3.51
Premium	61.09	268.86	112.72	135.98	159.17	407.86	1,155.85	94.13	127.31	141.88	363.33	143.45	169.69	123.41	436.55	231.24	140.13	147.14	518.51
Gas Oil	84.95	225.45	59.22	149.64	67.33	276.18	1,003.63	107.30	166.10	189.86	463.25	104.24	210.54	286.06	600.84	277.87	234.14	245.85	757.87
LPG	17.77	46.22	13.13	23.22	21.72	58.07	162.23	18.94	9.17	12.13	40.24	16.83	18.74	14.40	49.98	13.44	11.02	11.58	36.04
Aviation Fuel	0.02	0.06	0.02	0.01	0.02	0.05	32.83	7.13	21.26	10.49	38.87	23.05	26.25	27.20	76.50	31.66	23.77	24.96	80.40
Gas (West Africa)	6.10	29.36	9.79	9.30	8.83	27.92	134.72	10.28	13.21	15.72	39.21	12.37	12.21	18.56	43.15	14.57	22.13	18.42	55.12
Other Fuels	4.86	23.88	6.63	10.14	5.25	22.02	86.68	7.68	5.41	6.88	19.96	5.22	10.38	12.39	27.99	9.34	19.22	7.91	36.47
Total	185.06	648.73	215.68	361.13	275.15	851.97	2,757.22	246.51	347.97	384.27	978.74	307.60	448.55	483.60	1,239.75	580.28	450.84	456.79	1,487.91

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

	2021							2022											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude Oil	11.18	59.85	15.45	35.81	14.00	65.26	150.92	1.08	5.64	7.49	14.21	2.49	0.75	1.61	4.85	2.20	0.44	0.95	3.59
Premium	66.59	293.06	122.86	148.21	173.49	444.57	1,228.25	96.39	130.37	145.29	372.05	146.90	173.76	126.37	447.03	236.79	143.49	150.67	530.95
Gas Oil	92.60	245.74	64.55	163.11	73.38	301.04	1,060.83	109.87	170.09	194.41	474.37	106.74	215.59	292.93	615.26	284.54	239.76	251.75	776.06
LPG	19.37	50.38	14.31	25.31	23.67	63.29	173.01	19.39	9.39	12.42	41.20	17.23	19.19	14.75	51.18	13.76	11.29	11.85	36.90
Aviation Fuel	0.02	0.07	0.02	0.01	0.02	0.05	33.63	7.30	21.77	10.74	39.80	23.61	26.88	27.85	78.34	32.42	24.34	25.56	82.33
Gas (West Africa)	6.65	32.00	10.67	10.13	9.63	30.43	141.73	10.52	13.53	16.10	40.15	12.67	12.51	19.01	44.19	14.92	22.66	18.86	56.44
Other Fuels	5.30	26.03	7.23	11.05	5.72	24.00	91.79	7.86	5.54	7.04	20.44	5.34	10.63	12.69	28.67	9.56	19.68	8.10	37.35
Total	201.71	707.12	235.09	393.63	299.92	928.65	2,880.16	252.42	356.32	393.49	1,002.23	314.98	459.32	495.20	1,269.50	594.21	461.66	467.75	1,523.62

Note : Data for 2022 have been revised.

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

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

	2021							2022											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude oil (bbl)	55,478	356,108	52,413	291,709	53,591	397,713	1,135,560	12,317	58,431	65,052	135,800	23,008	6,447	13,429	42,885	20,447	4,355	9,037	33,839
Premium (MT)	80,696	351,812	141,808	162,921	200,742	505,471	1,690,052	126,955	149,296	141,049	417,300	136,023	154,566	90,901	381,490	175,709	132,858	136,290	444,857
Gas oil (MT)	137,015	373,084	90,960	218,908	103,674	413,542	1,777,654	160,458	209,449	191,457	561,364	93,635	183,213	239,758	516,606	216,825	218,351	172,765	607,941
LPG (MT)	26,380	72,210	18,568	31,266	30,789	80,623	271,629	26,194	11,311	13,191	50,696	18,925	21,567	17,268	57,760	19,360	17,773	21,650	58,783
Aviation Fuel (MT)	22,014	60,723	19,991	9,945	19,869	49,806	176,370	9,962	25,275	10,480	45,717	19,914	20,706	20,963	61,583	23,769	21,335	24,960	70,064
Gas (MMBTu)	768,223	3,816,610	1,272,203	1,208,593	1,148,163	3,628,960	17,905,990	1,326,675	1,706,276	2,034,209	5,067,160	1,577,602	1,777,852	2,403,143	5,758,596	1,754,073	2,923,416	2,360,211	7,037,700

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

	2021							2022											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.52	13.53	16.10	40.15	12.67	12.51	19.01	44.19	14.92	22.66	18.86	56.44
Platon Gas Oil	0.83	2.45	0.93	0.90	0.83	2.66	7.16	0.00	0.48	2.75	3.23	1.85	0.00	0.39	2.24	0.45	0.00	0.00	0.45
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akwaaba Oil Refinery	3.32	9.08	3.46	3.37	3.18	10.00	29.06	1.08	5.17	4.74	10.98	0.64	0.75	1.22	2.61	1.76	0.44	0.95	3.14
Aksa Energy Ghana	0.00	14.02	0.00	19.29	0.00	19.29	46.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	4.15	25.54	4.39	23.56	4.01	31.95	82.71	11.60	19.17	23.59	54.37	15.16	13.25	20.62	49.04	17.13	23.09	19.81	60.03

Note : Data for 2022 have been revised.

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

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

	Q3 2020	Q4 2020	2020Annual	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021Annual	Q1 2022	Q2 2022	Q3 2022
Gold	1,822.18	1,794.22	6,799.09	1,377.91	1,288.76	1,167.94	1,248.53	5,083.14	1,373.62	1,651.77	1,776.38
Volume (fine ounces)	962,889.64	956,679.97	3,854,011.78	766,811.41	707,710.23	651,806.53	693,766.11	2,820,094.28	731,944.63	910,458.88	1,060,301.39
Unit value (US dollars per ounce)	1,892.41	1,875.47	1,763.49	1,796.94	1,821.03	1,791.84	1,799.64	1,802.36	1,876.67	1,814.21	1,675.36
Cocoa Beans	34.92	409.25	1,480.20	768.70	501.05	197.00	301.11	1,767.86	649.62	273.19	44.60
Volume (metric tons)	16,005.50	150,673.13	585,679.10	286,031.90	206,867.50	81,025.00	122,940.00	696,864.40	263,318.39	110,245.13	17,990.63
Unit value (US dollars per ton)	2,182.01	2,716.14	2,458.31	2,687.45	2,422.10	2,431.32	2,449.23	2,497.52	2,467.06	2,478.07	2,478.91
Cocoa products	175.76	165.68	847.96	253.01	264.54	314.18	238.96	1,070.69	240.90	252.08	233.04
Volume (metric tons)	57,314.06	55,687.87	273,334.10	73,597.01	77,537.65	93,718.37	75,934.83	320,787.87	79,301.44	80,068.16	78,007.21
Unit value (US dollars per ton)	3,066.57	2,975.19	3,090.75	3,437.80	3,411.76	3,352.37	3,146.84	3,337.19	3,037.75	3,148.29	2,987.45
Crude Oil Exports	784.59	704.76	2,910.62	836.20	920.87	1,033.14	1,157.51	3,947.72	1,340.43	1,493.05	1,336.88
Volume (barrels)	18,214,909.00	15,434,223.00	67,458,206.00	13,531,335.00	13,412,662.00	14,078,245.00	14,393,606.00	55,415,848.00	13,307,243.00	13,355,707.00	13,402,806.00
Unit value (US dollars per barrel)	43.07	45.66	43.63	61.80	68.66	73.39	80.42	71.06	100.73	111.79	99.75
Timber and Timber Products	42.77	41.55	134.00	43.95	41.16	38.60	38.25	161.95	33.69	44.29	45.94
Volume (cubic meters)	68,975.37	66,726.50	226,158.04	68,617.41	76,868.56	79,113.08	77,638.61	302,237.65	74,852.67	90,777.43	101,881.62
Unit value (US dollars per cubic meter)	620.08	622.63	585.65	640.47	535.50	487.89	492.62	539.12	450.15	487.86	450.94
Aluminium	15.31	16.15	57.47	19.93	23.14	19.32	29.63	92.02	60.04	25.28	49.32
Volume (metric tons)	10,415.94	9,377.85	37,565.55	10,362.00	10,807.50	7,917.21	10,152.48	39,239.19	20,032.92	7,776.80	17,441.72
Unit value (US dollars per ton)	1,469.39	1,722.33	1,523.88	1,923.36	2,141.06	2,440.52	2,918.77	2,355.93	2,996.96	3,250.67	2,827.74
Manganese	67.32	68.51	160.95	18.34	44.71	29.76	42.01	134.81	34.35	54.91	49.35
Volume (metric tons)	1,049,239.57	1,200,778.41	2,660,366.94	343,385.80	821,483.68	577,821.33	778,403.05	2,521,093.86	636,806.08	956,337.22	772,834.13
Unit value (US dollars per ton)	64.16	57.05	45.61	53.40	54.43	51.50	53.97	53.32	53.93	57.42	63.86
Electricity	32.11	42.13	163.76	41.61	33.61	35.20	44.66	155.07	48.74	48.24	51.27
Volume (millions of kilowatt-hours)	365.19	467.74	1,822.17	461.59	384.65	395.24	496.38	1,737.87	539.80	548.36	579.74
Unit value (US\$' 000/kilowatt-hour)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Diamond	0.10	0.16	0.66	0.39	0.12	0.42	0.68	1.61	0.99	0.83	1.22
Volume (carats)	4,304.00	5,814.70	25,291.90	13,833.06	4,312.35	21,181.42	14,847.30	54,174.13	21,021.45	26,219.85	23,314.08
Unit value (US dollars per carat)	22.16	28.03	24.58	28.39	27.74	19.63	46.12	30.47	47.20	31.53	52.39
Bauxite	9.59	6.68	37.72	4.81	5.17	4.68	7.37	22.04	0.00	0.00	6.23
Volume (metric tons)	330,790.00	230,236.00	1,251,957.00	166,012.00	178,290.00	161,506.00	254,259.00	760,067.00	0.00	0.00	178,040.00
Unit value (US dollars per ton)	29.00	29.00	30.01	29.00	29.00	29.00	29.00	29.00	35.00	35.00	35.00
Other non-traditional exports	418.07	423.73	1,879.09	596.79	564.94	549.57	579.72	1,879.09	635.37	615.68	608.64

Note : Data for 2022 have been revised.

Table 23: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2020							
Apr	1,836.05	2,324.29	1,681.01	-	32.00	-	26.63
May	1,944.32	2,402.90	1,716.82	-	29.00	65.35	32.11
Jun	1,759.09	2,324.82	1,734.69	18.05	29.00	57.98	40.77
Jul	1,574.43	2,206.77	1,843.17	-	29.00	69.45	43.24
Aug	1,691.30	2,482.14	1,971.07	-	29.00	62.80	45.04
Sep	1,828.82	2,596.38	1,924.47	22.16	29.00	59.20	41.87
Oct	1,678.82	2,423.55	1,901.68	-	29.00	58.39	41.36
Nov	1,707.67	2,509.38	1,867.87	-	29.00	58.50	43.98
Dec	1,734.33	2,581.32	1,857.19	-	29.00	53.36	50.23
2021							
Jan	1,717.90	2,523.95	1,867.04	28.40	29.00	49.28	55.33
Feb	1,708.70	2,508.84	1,810.34	31.71	29.00	-	62.27
Mar	1,751.96	2,520.78	1,722.49	27.90	29.00	55.38	65.84
Apr	1,637.25	2,419.48	1,759.21	-	29.00	53.39	65.33
May	1,648.42	2,450.45	1,849.28	27.74	29.00	55.02	68.34
Jun	1,622.18	2,407.50	1,835.15	-	29.00	54.96	73.35
Jul	1,619.00	2,354.43	1,805.15	32.30	29.00	52.79	74.29
Aug	1,758.14	2,555.86	1,785.67	24.86	29.00	49.62	70.51
Sep	1,807.95	2,627.18	1,778.29	11.85	29.00	63.32	74.88
Oct	1,815.38	2,632.62	1,775.58	42.44	29.00	53.67	83.75
Nov	1,698.55	2,504.59	1,818.44	44.49	29.00	51.90	80.75
Dec	1,690.64	2,481.95	1,790.90	48.93	29.00	56.34	74.80
2022							
Jan	1,715.45	2,545.86	1,816.43	38.98	29.00	55.98	85.48
Feb	1,765.85	2,681.11	1,857.11	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

Note:

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

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

Trade Partners	Exports												Imports											
	2020				2021					2022			2020				2021					2022		
	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
Industrial Countries	17.2	27.8	39.1	30.1	47.5	28.6	41.1	34.5	37.9	36.7	36.6	34.4	34.4	43.6	42.7	39.6	44.1	44.3	43.3	42.1	43.4	38.3	44.3	39.2
France	1.1	0.9	3.1	2.3	1.3	1.5	1.4	1.3	1.4	2.2	0.8	1.4	2.3	2.8	1.6	2.2	1.9	1.6	1.7	1.6	1.7	1.4	1.4	2.0
Germany	1.1	1.7	1.5	1.5	1.8	2.0	1.9	2.9	2.1	1.5	1.3	1.0	2.4	2.9	2.8	2.7	3.2	3.5	3.1	3.0	3.2	2.0	2.4	2.2
Italy	0.3	0.7	3.4	1.3	1.3	1.3	1.2	2.1	1.5	4.9	0.6	1.8	0.8	1.3	1.2	1.2	1.7	1.4	1.5	1.4	1.5	1.4	1.3	1.1
Japan	0.5	0.3	0.7	0.9	2.5	1.2	4.1	1.1	2.2	1.8	1.0	0.5	1.8	2.6	1.8	1.9	1.6	2.1	2.1	1.7	1.9	1.3	2.0	1.0
Netherlands	5.1	4.5	6.4	6.5	16.8	5.6	10.3	7.6	10.1	9.4	4.5	2.8	2.3	2.1	3.2	2.8	1.9	3.1	2.4	1.8	2.3	2.4	6.7	4.2
United Kingdom	0.7	1.2	0.9	1.1	1.5	1.5	1.5	1.9	1.6	0.9	1.1	1.4	1.9	2.9	2.6	2.8	2.8	3.0	3.1	3.1	3.0	2.9	2.9	2.7
United States	2.8	1.2	2.4	3.3	4.2	2.4	3.6	3.2	3.3	3.4	7.8	4.6	7.1	9.3	9.7	8.3	9.1	8.9	8.8	8.9	8.9	7.7	8.5	8.5
Others	5.5	17.3	20.7	13.2	18.2	13.1	16.9	14.3	15.7	12.7	19.5	21.0	15.9	19.5	19.8	17.8	21.7	20.7	20.7	20.5	20.9	19.2	19.1	17.4
Other Europeans	18.8	32.9	27.1	23.8	23.7	37.4	26.5	31.0	29.7	30.8	21.5	28.9	12.2	11.8	10.5	11.4	10.5	9.5	9.7	9.9	9.9	8.6	9.3	10.0
Rest of the world	64.0	39.3	33.8	46.1	28.8	34.0	32.4	34.4	32.4	32.6	41.9	36.7	53.3	44.7	46.8	49.0	45.4	46.2	47.0	47.9	46.6	53.1	46.4	50.8
<i>o.w. China</i>	<i>4.9</i>	<i>4.9</i>	<i>2.7</i>	<i>5.4</i>	<i>0.5</i>	<i>1.2</i>	<i>3.2</i>	<i>2.4</i>	<i>1.8</i>	<i>1.4</i>	<i>8.4</i>	<i>0.8</i>	<i>19.4</i>	<i>21.4</i>	<i>22.3</i>	<i>20.6</i>	<i>23.6</i>	<i>20.9</i>	<i>22.4</i>	<i>23.0</i>	<i>22.5</i>	<i>21.6</i>	<i>19.7</i>	<i>22.6</i>

Note : Data for 2022 have been revised.

Table 25: Foreign Exchange Rates (GHC per Foreign Currency) - End Period & Period Average (Indicative)

Interbank Market											Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
Year /	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period	End	Period
Month	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average	Period	Average
2020																
Apr	5.6010	5.5153	7.0584	6.8451	6.1276	5.9944	5.7949	5.6838	0.0523	0.0512	5.8600	5.8241	6.8950	6.8499	6.1873	6.1593
May	5.6203	5.6109	6.9186	6.9000	6.2406	6.1156	5.8415	5.7848	0.0522	0.0523	5.9436	5.8907	7.1000	6.9952	6.3150	6.2572
Jun	5.6674	5.6427	7.0038	7.0660	6.3613	6.3529	5.9795	5.9296	0.0526	0.0524	5.8664	5.9219	7.1837	7.1787	6.4400	6.3917
Jul	5.6782	5.6724	7.4050	7.1854	6.6944	6.4999	6.2255	6.0702	0.0541	0.0531	5.8295	5.8430	7.2905	7.2184	6.5459	6.4662
Aug	5.6848	5.6815	7.5997	7.4652	6.7916	6.7248	6.3029	6.2446	0.0537	0.0536	5.8268	5.8083	7.5350	7.4458	6.7505	6.6973
Sep	5.7027	5.6971	7.3585	7.3846	6.6786	6.7155	6.1839	6.2264	0.0541	0.0539	5.8264	5.8245	7.4205	7.5151	6.7332	6.7747
Oct	5.7100	5.7054	7.3913	7.4075	6.6703	6.7207	6.2356	6.2546	0.0546	0.0542	5.8673	5.8423	7.5641	7.4925	6.8541	6.7879
Nov	5.7139	5.7120	7.6426	7.5457	6.8559	6.7605	6.3238	6.2700	0.0549	0.0547	5.9073	5.8856	7.7682	7.6570	6.9446	6.8879
Dec	5.7602	5.7209	7.8742	7.6876	7.0643	6.9655	6.5368	6.4413	0.0559	0.0551	5.9086	5.9283	7.8655	7.8322	7.0982	7.0266
2021																
Jan	5.7604	5.7608	7.8996	7.8542	6.9929	7.0048	6.4785	6.4936	0.0550	0.0555	5.8623	5.8959	7.9059	7.8953	7.0677	7.0973
Feb	5.7374	5.7575	7.9945	7.9828	6.9545	6.9630	6.3300	6.4139	0.0539	0.0546	5.8059	5.8314	7.9695	7.9230	6.9967	7.0164
Mar	5.7288	5.7275	7.8717	7.9365	6.7122	6.8143	6.0799	6.1603	0.0519	0.0527	5.7700	5.7592	7.8882	7.8850	6.8164	6.8533
Apr	5.7322	5.7308	7.9222	7.9329	6.8958	6.8675	6.2778	6.2285	0.0525	0.0526	5.7836	5.7775	7.9236	7.8953	6.8700	6.8411
May	5.7473	5.7333	8.1672	8.0839	7.0268	6.9706	6.3939	6.3567	0.0525	0.0526	5.8036	5.7876	8.1555	8.0323	7.0336	6.9519
Jun	5.7626	5.7524	7.9590	8.0673	6.8333	6.9309	6.2326	6.3372	0.0520	0.0523	5.8705	5.8273	8.1091	8.1348	6.9800	7.0076
Jul	5.8011	5.7848	8.0633	7.9947	6.8808	6.8414	6.4012	6.3053	0.0529	0.0525	5.9450	5.9250	8.1677	8.1400	6.9950	6.9630
Aug	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.053	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311
Sep	5.8663	5.8592	7.9140	8.0493	6.7952	6.8973	6.2847	6.3521	0.0526	0.0532	6.0345	6.0655	8.1409	8.2691	7.0136	7.0981
Oct	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.052	6.1796	6.0906	8.4500	8.2621	7.1460	7.0537
Nov	5.9172	5.9070	7.9054	7.9464	6.7346	6.7409	6.4611	6.4065	0.0526	0.0518	6.3264	6.2409	8.4641	8.4506	7.1764	7.1683
Dec	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862
2022																
Jan	6.0236	6.0104	8.0882	8.1501	6.7506	6.8038	6.4742	6.5414	0.0523	0.0524	6.5205	6.4574	8.5635	8.5667	7.2430	7.2050
Feb	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.054	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059
Mar	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815
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

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

Stock As At End	2019		2020				2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total External Debt	20,148.68	20,349.37	23,061.93	24,109.07	24,330.98	24,715.77	24,598.81	28,072.15	27,937.98	28,389.22	28,379.07	28,135.88	28,412.13
Multilateral Creditors	6,422.24	6,555.47	6,670.06	7,810.76	7,932.83	8,280.17	8,122.88	8,302.36	8,232.68	8,242.45	8,150.01	8,073.63	7,757.44
Bilateral Creditors	1,209.81	1,227.90	1,203.47	1,204.32	1,263.35	1,297.36	1,245.70	1,248.23	1,255.28	1,336.02	1,378.56	1,276.60	1,190.12
Export Credit Agencies	1,089.07	1,048.99	1,009.89	978.55	1,002.00	966.12	914.05	1,013.03	990.45	981.11	946.66	911.13	877.37
Other Concessional	1,656.00	1,657.03	1,673.91	1,654.58	1,549.33	1,541.66	1,512.17	1,650.60	1,606.51	1,594.91	1,574.76	1,552.40	1,586.33
Commercial Creditors	2,076.82	2,165.25	2,273.52	2,229.76	2,368.39	2,415.37	2,588.57	2,722.08	2,733.20	3,114.87	3,209.22	3,202.26	3,897.00
International Capital Market	7,694.73	7,694.73	10,231.08	10,231.08	10,215.09	10,215.09	10,215.45	13,135.85	13,119.86	13,119.86	13,119.86	13,119.86	13,103.87

Note : Multilateral Creditors data for Q3:2021 have been revised.

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
OVERALL INDEX	132.5	133.3	135.2	136.9	139.7	143.0	148.8	156.5	162.8	167.7	173.0	176.3	140.1
Food and Non-Alcoholic Beverages Group	134.9	134.5	137.4	139.1	141.9	146.5	153.1	162.0	168.6	172.4	178.1	181.3	142.3
Non-Food Group	130.6	132.4	133.5	135.1	138.1	140.4	145.5	152.2	158.4	164.1	169.1	172.5	139.3
Alcoholic Beverages, Tobacco and Narcotics	133.6	136.2	135.7	137.4	137.2	139.5	142.8	150.4	153.8	157.9	160.1	163.2	123.9
Clothing and Footwear	123.9	125.3	126.6	127.6	128.1	130.3	133.9	140.1	145.9	150.6	153.6	155.5	130.7
Housing and Utilities	160.0	162.9	164.2	165.9	178.1	180.3	183.4	190.9	202.2	212.2	220.3	228.2	172.3
Furnishings, Household Equipment, etc	118.4	119.9	121.3	123.2	125.0	129.8	134.7	147.3	153.7	161.3	166.0	170.4	154.8
Health	121.0	121.7	122.4	123.1	123.6	126.1	128.9	131.8	133.4	135.3	137.5	140.6	124.0
Transport	139.2	141.3	142.9	145.0	146.4	148.6	161.2	170.0	179.5	188.6	197.7	200.6	152.5
Information and Communications	116.9	118.5	118.7	119.9	120.6	124.0	127.8	130.8	132.5	130.1	131.7	133.8	116.2
Recreation and Culture	118.0	119.1	123.2	124.0	126.3	128.7	133.9	141.8	147.2	152.5	157.2	160.6	137.1
Education	108.5	108.7	108.8	108.8	108.9	109.4	111.2	112.5	113.5	113.8	115.6	116.2	108.7
Hotels, Cafés and Restaurants	116.4	117.4	117.9	123.2	123.8	125.6	128.8	134.0	135.8	139.1	141.2	141.8	111.5
Insurance and Financial Services	110.6	110.6	110.6	110.6	110.6	111.4	111.9	112.2	113.2	116.2	116.5	116.6	114.0
Personal Care, Social Prot., Misc. Gds and Ser.	121.1	122.9	123.9	126.1	127.2	131.2	135.9	144.2	149.4	155.3	159.6	163.6	145.1
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	10.6	11.0	12.2	12.6	13.9	15.7	19.4	23.4	27.6	29.8	31.7	33.9	37.2
Food Inflation	11.5	11.0	13.1	12.8	13.7	17.4	22.4	26.6	30.1	30.7	32.3	34.4	37.8
Non-Food Inflation	9.9	11.0	11.6	12.5	14.1	14.5	17.0	21.3	25.7	29.1	31.3	33.6	36.8
Monthly Change	0.6	0.6	1.4	1.2	2.1	2.4	4.0	5.1	4.1	3.0	3.1	1.9	2.0
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	10.0	10.3	11.5	11.9	13.3	15.0	18.6	22.5	26.6	28.6	30.5	32.8	36.2
Core 2: Inflation excl Energy and Utility and Volatile Food Items	9.2	10.3	11.1	11.9	13.2	14.0	16.9	21.7	26.4	28.8	30.9	33.6	38.0
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	9.8	10.0	11.2	11.5	12.9	14.8	17.9	22.0	25.7	27.6	29.5	31.9	37.8
Core 4: Inflation excl All Food Items, Energy & Utility	8.3	9.1	9.6	10.7	12.2	12.4	15.0	18.6	23.1	26.1	27.9	30.3	35.3

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

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

Year/Quarter									Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net Indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)	Agriculture	Industry	Services	Total (Oil GDP)	ow Informal GDP in purchaser's value	Total (Non-oil GDP)
2013_Q3	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	8,646.8	28,924.8	-14.5	-0.6	18.1	3.5		3.3
2013_Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,196.4	32,149.4	-6.6	-3.4	17.2	4.3		4.4
2014_Q1	6,594.6	9,859.3	11,780.5	28,234.3	1,243.8	29,478.1	9,206.1	27,670.0	-1.5	-10.8	9.8	-1.1	0.5	-1.3
2014_Q2	5,534.3	10,803.0	13,432.7	29,770.0	1,549.1	31,319.1	8,432.7	29,627.1	0.2	0.5	6.3	3.0	1.7	3.2
2014_Q3	6,065.7	11,178.2	13,825.6	31,069.5	1,761.0	32,830.5	9,034.1	31,013.8	2.2	8.2	9.2	7.8	4.5	7.2
2014_Q4	7,389.6	11,073.6	14,115.4	32,578.6	1,826.6	34,405.3	10,412.7	32,455.8	2.6	7.6	-2.6	1.8	2.1	1.0
2015_Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	9,814.2	30,825.5	3.4	10.1	16.3	10.8	6.6	11.4
2015_Q2	5,575.5	11,129.0	13,985.7	30,690.2	1,653.0	32,343.2	8,651.2	30,582.9	0.7	3.0	4.1	3.3	2.6	3.2
2015_Q3	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	9,011.6	29,563.9	1.6	-6.5	-6.2	-4.7	-0.2	-4.7
2015_Q4	7,555.5	10,970.4	14,033.4	32,559.3	1,881.2	34,440.5	10,642.2	32,363.5	2.2	-0.9	-0.6	0.1	2.2	-0.3
2016_Q1	6,891.9	10,870.9	13,415.6	31,178.4	1,350.0	32,528.3	9,858.6	31,058.9	1.1	0.2	-2.1	-0.4	0.5	0.8
2016_Q2	5,746.5	10,551.5	13,679.6	29,977.7	1,564.1	31,541.8	8,708.0	30,807.0	3.1	-5.2	-2.2	-2.5	0.7	0.7
2016_Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	9,546.6	32,969.0	3.2	15.1	11.1	11.1	5.9	11.5
2016_Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	11,042.9	34,069.5	3.6	7.8	4.7	5.4	3.8	5.3
2017_Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	10,400.1	32,731.3	6.0	16.3	1.8	7.6	5.5	5.4
2017_Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	9,338.5	33,248.0	4.1	18.3	11.9	12.5	7.2	7.9
2017_Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	10,246.2	34,049.8	8.7	13.5	2.2	7.0	7.3	3.3
2017_Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	11,577.7	34,838.4	6.0	14.7	-1.7	5.9	4.8	2.3
2018_Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	11,000.5	35,992.5	7.2	14.5	9.8	10.9	5.8	10.0
2018_Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	9,524.6	34,119.6	7.7	9.0	-3.4	3.3	2.0	2.6
2018_Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	10,307.7	36,365.3	1.3	12.7	2.7	6.6	0.6	6.8
2018_Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	11,814.9	36,554.8	3.8	5.9	3.0	4.2	2.0	4.9
2019_Q1	8,307.1	15,641.9	15,629.0	39,578.0	1,525.5	41,103.5	11,698.7	37,938.7	6.2	8.1	4.3	5.9	6.3	5.4
2019_Q2	6,773.7	15,503.7	15,703.7	37,981.1	2,001.1	39,982.2	10,181.7	36,692.3	5.2	13.9	6.2	9.1	6.9	7.5
2019_Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	10,871.8	37,948.4	4.5	4.3	7.5	5.3	5.5	4.4
2019_Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	12,403.7	38,795.8	3.0	-0.3	12.5	6.0	5.0	6.1
2020_Q1	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	12,230.0	40,340.5	10.2	1.4	10.6	6.4	4.5	6.3
2020_Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,614.0	34,424.1	5.6	-6.3	-9.2	-5.6	-5.6	-6.2
2020_Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	10,250.6	37,114.2	3.2	-7.0	-3.1	-3.3	-5.7	-2.2
2020_Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,710.7	40,990.4	9.2	2.5	4.3	4.3	2.5	5.7
2021_Q1	9,763.9	15,815.5	18,238.7	43,818.0	1,512.2	45,330.2	12,495.8	42,483.2	6.6	-0.3	5.5	3.6	2.2	5.3
2021_Q2	8,002.0	13,607.5	15,822.7	37,432.1	1,872.4	39,304.6	10,291.3	36,690.0	11.9	-6.3	10.9	4.2	7.0	6.6
2021_Q3	8,117.7	14,702.8	17,884.5	40,705.0	2,320.3	43,025.3	10,751.5	40,156.7	7.6	-1.6	13.6	6.5	4.9	8.2
2021_Q4	10,489.7	15,395.6	18,865.9	44,751.1	2,646.1	47,397.2	13,292.2	44,100.6	8.2	4.8	8.1	7.0	4.6	7.6
2022_Q1	10,211.1	15,787.3	19,134.3	45,132.8	1,570.0	46,702.8	13,040.4	44,066.8	4.6	-0.2	4.9	3.0	4.4	3.7
2022_Q2	8,319.9	14,194.9	16,649.2	39,164.0	1,986.3	41,150.3	10,746.3	38,901.7	4.0	4.3	5.2	4.7	4.4	6.0
2022_Q3	8,492.2	14,829.6	18,583.8	41,905.5	2,384.2	44,289.7	11,189.7	41,586.5	4.6	0.9	3.9	2.9	4.1	3.6

Note: Data for 2022 have been revised.

Source : Ghana Statistical Service

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

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net Indirect Taxes	Total (GDP in purchaser's value)	GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	% of GDP (@ basic prices)				
									Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	GDP in purchaser's value
2013_Q3	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	8,646.8	28,924.8	20.5	35.7	43.8	100.0	28.4
2013_Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,196.4	32,149.4	22.5	32.2	45.3	100.0	30.2
2014_Q1	8,008.4	10,889.4	11,653.6	30,551.4	3,189.8	33,741.2	10,558.9	32,301.4	26.2	35.6	38.1	100.0	31.3
2014_Q2	6,749.9	12,717.3	14,930.9	34,398.1	3,358.4	37,756.5	9,973.4	35,475.4	19.6	37.0	43.4	100.0	26.4
2014_Q3	7,356.8	15,459.3	16,912.4	39,728.6	3,671.1	43,399.7	11,138.6	40,426.8	18.5	38.9	42.6	100.0	25.7
2014_Q4	8,961.1	14,725.0	15,872.6	39,558.8	4,227.8	43,786.6	12,525.7	40,924.6	22.7	37.2	40.1	100.0	28.6
2015_Q1	9,528.0	13,111.5	17,669.7	40,309.2	3,652.8	43,962.1	13,105.1	42,016.2	23.6	32.5	43.8	100.0	29.8
2015_Q2	7,885.1	15,330.2	18,629.0	41,844.3	3,602.4	45,446.7	11,785.8	44,003.5	18.8	36.6	44.5	100.0	25.9
2015_Q3	8,712.4	13,938.0	18,115.6	40,766.0	3,776.1	44,542.1	12,441.7	43,680.7	21.4	34.2	44.4	100.0	27.9
2015_Q4	10,547.8	14,732.3	19,941.5	45,221.7	4,353.0	49,574.7	14,686.6	49,133.4	23.3	32.6	44.1	100.0	29.6
2016_Q1	12,099.8	14,969.4	22,294.6	49,363.8	3,801.2	53,165.0	16,582.3	53,070.6	24.5	30.3	45.2	100.0	31.2
2016_Q2	9,690.3	14,882.7	23,556.0	48,129.0	4,355.5	52,484.5	14,364.4	52,440.4	20.1	30.9	48.9	100.0	27.4
2016_Q3	10,870.7	15,127.1	24,036.0	50,033.8	3,814.4	53,848.2	15,622.9	53,636.2	21.7	30.2	48.0	100.0	29.0
2016_Q4	13,112.2	15,833.7	26,550.3	55,496.2	4,600.7	60,096.9	18,356.4	59,420.3	23.6	28.5	47.8	100.0	30.5
2017_Q1	12,478.6	18,401.6	27,420.0	58,300.2	3,968.8	62,269.0	17,799.0	60,905.3	21.4	31.6	47.0	100.0	28.6
2017_Q2	10,039.7	19,210.8	29,674.0	58,924.5	4,331.0	63,255.5	15,792.4	61,179.2	17.0	32.6	50.4	100.0	25.0
2017_Q3	12,689.8	21,206.5	29,499.0	63,395.2	4,843.1	68,238.3	18,555.6	65,330.0	20.0	33.5	46.5	100.0	27.2
2017_Q4	16,199.7	19,895.0	27,679.1	63,773.8	5,261.4	69,035.1	21,647.0	66,361.0	25.4	31.2	43.4	100.0	31.4
2018_Q1	15,053.6	24,271.9	32,874.8	72,200.3	5,242.7	77,443.0	21,286.2	72,938.6	20.8	33.6	45.5	100.0	27.5
2018_Q2	12,228.9	23,411.1	31,201.3	66,841.3	4,917.0	71,758.3	18,142.1	67,897.1	18.3	35.0	46.7	100.0	25.3
2018_Q3	12,983.5	25,402.2	35,007.9	73,393.6	5,368.0	78,761.7	19,791.2	74,147.8	17.7	34.6	47.7	100.0	25.1
2018_Q4	15,701.0	23,125.5	35,702.4	74,528.9	6,095.5	80,624.4	22,502.7	76,632.8	21.1	31.0	47.9	100.0	27.9
2019_Q1	17,536.5	26,376.3	38,436.5	82,349.4	5,752.2	88,101.5	24,127.3	82,086.7	21.3	32.0	46.7	100.0	27.4
2019_Q2	13,595.0	26,911.4	39,874.0	80,380.4	5,528.6	85,909.0	20,531.7	80,556.8	16.9	33.5	49.6	100.0	23.9
2019_Q3	14,227.0	29,533.8	41,504.1	85,264.8	5,691.6	90,956.4	21,683.5	85,495.6	16.7	34.6	48.7	100.0	23.8
2019_Q4	16,406.5	28,091.3	41,133.6	85,631.4	5,945.9	91,577.3	23,708.5	87,070.5	19.2	32.8	48.0	100.0	25.9
2020_Q1	19,957.3	29,326.4	46,717.8	96,001.5	4,589.2	100,590.7	29,125.4	96,590.2	20.8	30.5	48.7	100.0	29.0
2020_Q2	17,508.8	27,587.8	38,159.4	83,256.0	5,218.7	88,474.7	24,027.4	85,869.6	21.0	33.1	45.8	100.0	27.2
2020_Q3	17,129.9	29,668.3	42,528.7	89,326.9	7,012.3	96,339.1	22,928.4	92,699.6	19.2	33.2	47.6	100.0	23.8
2020_Q4	19,299.7	30,516.6	49,705.0	99,521.4	7,014.9	106,536.2	25,332.7	102,988.5	19.4	30.7	49.9	100.0	23.8
2021_Q1	23,769.5	33,107.6	53,361.3	110,238.4	5,453.2	115,691.6	30,978.8	111,105.1	21.6	30.0	48.4	100.0	26.8
2021_Q2	20,748.6	29,496.4	45,730.2	95,975.1	6,351.3	102,326.5	26,769.1	97,227.9	21.6	30.7	47.6	100.0	26.2
2021_Q3	20,898.8	32,217.0	52,351.4	105,467.2	7,022.3	112,489.5	27,876.2	106,999.4	19.8	30.5	49.6	100.0	24.8
2021_Q4	25,072.2	34,950.2	59,439.2	119,461.6	9,161.8	128,623.4	33,003.6	122,642.8	21.0	29.3	49.8	100.0	25.7
2022_Q1	29,824.7	43,848.5	62,356.8	136,030.0	7,294.0	143,324.0	38,846.8	135,425.0	21.9	32.2	45.8	100.0	27.1
2022_Q2	27,134.9	39,872.5	54,493.4	121,500.7	8,460.7	129,961.4	34,881.6	120,685.1	22.3	32.8	44.9	100.0	26.8
2022_Q3	30,916.6	47,229.9	62,375.8	140,522.2	9,354.4	149,876.7	40,040.4	139,980.6	22.0	33.6	44.4	100.0	26.7

Note: Data for 2022 have been revised.

Source : Ghana Statistical Service

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE	25,355.9	25,584.2	26,110.5	26,824.1	28,491.0	29,880.1	31,271.1	33,548.7	36,373.2
Crops	18,521.4	19,035.4	19,355.4	19,787.9	21,206.8	22,446.9	23,635.6	25,677.3	27,957.0
<i>o.w. Cocoa</i>	<i>2,597.2</i>	<i>2,708.8</i>	<i>2,493.2</i>	<i>2,318.3</i>	<i>2,531.2</i>	<i>2,625.4</i>	<i>2,768.1</i>	<i>2,807.1</i>	<i>3,098.6</i>
Livestock	3,058.4	3,214.3	3,383.0	3,564.2	3,766.2	3,968.7	4,183.7	4,411.6	4,653.3
Forestry and Logging	2,013.7	1,982.7	1,905.0	1,959.5	2,025.8	2,073.5	2,037.4	1,845.9	1,932.3
Fishing	1,762.4	1,351.8	1,467.1	1,512.6	1,492.1	1,391.0	1,414.4	1,613.8	1,830.7
INDUSTRY	42,434.2	42,914.1	43,408.2	45,284.6	52,355.5	57,854.4	61,537.3	60,001.2	59,521.4
Mining and Quarrying	15,557.8	16,393.9	15,040.3	15,004.4	19,618.6	24,191.8	27,240.3	24,737.1	21,739.8
<i>o.w. Oil and Gas</i>	<i>6,648.8</i>	<i>7,266.3</i>	<i>7,412.4</i>	<i>6,254.6</i>	<i>11,278.5</i>	<i>12,174.7</i>	<i>13,932.4</i>	<i>13,288.0</i>	<i>11,626.9</i>
Manufacturing	14,425.1	14,054.7	14,569.1	15,722.8	17,219.0	17,932.7	19,066.3	19,431.1	20,951.1
Electricity	1,340.7	1,358.1	1,598.2	1,506.1	1,798.6	1,898.2	2,011.6	2,210.1	2,373.5
Water and Sewerage	702.6	744.3	848.1	748.0	793.4	764.8	731.2	747.0	846.6
Construction	10,407.9	10,363.0	11,352.5	12,303.3	12,925.9	13,066.8	12,487.8	12,875.9	13,610.5
SERVICES	50,523.6	53,154.2	54,682.7	56,191.1	58,127.9	59,761.4	64,316.8	64,754.4	70,811.7
Trade; Repair of Vehicles, Household Goods	13,876.8	14,160.4	14,232.4	14,168.3	15,330.7	15,753.9	16,329.9	15,856.3	16,794.9
Hotels and Restaurants	4,675.1	4,746.3	4,939.0	5,052.3	5,438.6	5,612.4	5,949.5	3,748.7	3,909.5
Transport and Storage	7,054.7	7,463.4	7,659.1	7,746.6	8,439.8	8,532.9	8,903.5	9,269.7	9,912.3
Information and Communication	1,949.4	2,527.5	2,829.6	2,986.8	3,111.6	3,520.0	5,157.9	6,266.8	8,342.2
Financial and Insurance activities	5,882.6	7,140.7	8,062.3	8,707.0	7,165.3	6,577.5	6,680.6	7,299.0	7,473.2
Real Estate	1,173.3	1,170.3	1,206.6	1,244.7	1,292.3	1,208.3	1,448.2	1,617.0	1,809.4
Professional, Administrative & Support Service activities	1,671.2	1,784.9	1,810.0	1,733.6	1,783.6	1,788.4	1,879.3	1,763.7	1,917.9
Public Administration & Defence; Social Security	4,585.0	4,424.4	4,310.9	4,692.9	4,888.6	5,098.6	5,286.9	5,816.3	7,301.2
Education	5,325.1	5,309.3	5,285.2	5,406.3	5,746.6	5,972.9	6,534.6	7,045.0	6,781.1
Health and Social Work	2,700.2	2,773.4	2,650.2	2,756.5	3,144.7	3,854.1	4,256.2	4,507.1	4,846.5
Other Service Activities	1,630.2	1,653.5	1,697.5	1,695.9	1,786.1	1,842.3	1,890.2	1,564.7	1,723.4
Gross Domestic Product at Basic Prices	118,313.7	121,652.5	124,201.4	128,299.8	138,974.4	147,495.9	157,125.1	158,304.4	166,706.3
Net Indirect Taxes	6,163.9	6,380.5	6,546.8	6,859.2	7,171.5	7,711.2	8,182.5	7,852.8	8,351.0
EQUALS : G.D.P. in Purchasers' Values	124,477.6	128,033.0	130,748.2	135,159.0	146,145.9	155,207.1	165,307.6	166,157.2	175,057.3
<i>o.w. informal GDP at purchasers' value</i>	<i>36,119.6</i>	<i>37,085.7</i>	<i>38,119.1</i>	<i>39,156.0</i>	<i>41,562.5</i>	<i>42,647.8</i>	<i>45,155.8</i>	<i>44,805.3</i>	<i>46,830.8</i>
G.D.P. in purchasers' value (non-oil)	117,828.8	120,766.7	123,335.8	128,904.4	134,867.4	143,032.3	151,375.2	152,869.2	163,430.4

Source : Ghana Statistical Service

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

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

Source : Ghana Statistical Service

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE	25,355.9	31,076.3	36,673.29	45,772.94	51,407.78	55,967.11	61,764.98	73,895.65	90,489.08
Crops	18,521.4	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,816.00	73,941.81
o.w. Cocoa	2,597.2	4,267.3	4,781.48	5,028.21	5,490.06	5,694.39	5,792.55	6,626.58	9,364.60
Livestock	3,058.4	3,914.1	4,250.97	4,582.67	4,987.49	5,288.13	5,654.64	6,133.78	7,079.98
Forestry and Logging	2,013.7	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,394.87	4,998.53
Fishing	1,762.4	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,551.00	4,468.77
INDUSTRY	42,434.2	53,791.0	57,112.04	60,812.89	78,713.82	96,210.59	110,912.81	117,099.17	129,771.10
Mining and Quarrying	15,557.8	22,265.4	17,137.18	16,851.22	26,267.74	39,296.18	47,459.81	41,714.74	42,716.83
o.w. Crude Oil	6,648.8	9,555.8	4,691.87	1,027.03	9,022.58	16,971.08	21,334.68	13,792.82	21,155.75
Manufacturing	14,425.1	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	42,929.49	49,127.70
Electricity	1,340.7	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,808.00	5,209.70
Water and Sewerage	702.6	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,539.21	3,410.71
Construction	10,407.9	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	25,107.73	29,306.17
SERVICES	50,523.6	59,369.5	74,355.90	96,437.00	114,272.07	134,786.42	160,948.18	177,110.89	210,882.15
Trade; Repair of Vehicles, Household Goods	13,876.8	16,842.0	21,644.54	29,504.70	35,315.40	44,713.18	53,765.60	62,201.00	72,687.13
Hotels and Restaurants	4,675.1	5,384.2	5,905.15	7,417.06	9,453.08	10,807.37	12,473.44	8,715.92	9,621.72
Transport and Storage	7,054.7	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,567.22	32,016.90
Information and Communication	1,949.4	2,890.2	3,801.04	4,473.09	5,237.38	7,055.77	10,176.51	13,806.87	19,804.93
Financial and Insurance activities	5,882.6	7,109.8	9,436.52	13,358.94	11,875.55	11,613.23	12,636.59	14,362.74	15,769.78
Real Estate	1,173.3	1,367.8	2,227.84	3,555.52	5,699.81	6,263.30	9,006.39	10,086.98	12,987.36
Professional, Administrative & Support Service activities	1,671.2	2,192.3	2,761.65	3,229.06	3,813.26	4,284.20	5,016.45	5,169.45	5,907.79
Public Administration & Defence; Social Security	4,585.0	4,891.1	5,630.13	6,990.26	8,435.67	9,942.12	11,642.62	14,237.23	18,697.18
Education	5,325.1	5,888.4	7,125.09	7,826.43	9,129.09	10,076.32	12,155.08	11,254.83	11,001.06
Health and Social Work	2,700.2	3,213.8	3,554.51	4,112.13	5,101.31	5,999.32	7,233.70	7,703.81	8,846.37
Community, Social & Personal Service Activities	1,630.2	1,788.7	2,212.03	2,710.48	2,917.50	2,948.47	3,312.13	3,004.84	3,541.91
Gross Domestic Product at Basic Prices	118,313.7	144,236.9	168,141.23	203,022.83	244,393.67	286,964.12	333,625.97	368,105.71	431,142.34
Net Indirect Taxes	6,163.9	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29	23,835.02	27,988.59
EQUALS : G.D.P. in Purchasers' Values	124,477.6	158,684.0	183,525.64	219,594.60	262,797.97	308,587.40	356,544.27	391,940.73	459,130.92
o.w. informal GDP at purchasers' value	36,119.6	43,736.9	51,571.22	64,478.52	73,501.32	72,914.63	89,582.44	101,413.85	118,627.72

Source : Ghana Statistical Service

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

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

Growth Rate (%)

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

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

Source : Ghana Statistical Service

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

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

Percentage distribution

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

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

Source : Ghana Statistical Service