



BANK OF GHANA

**MONTHLY STATISTICAL BULLETIN
SEPTEMBER 2022**

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BANK OF GHANA*

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NOTES:

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

LIST OF ACRONYMS

ABFA	Annual Budget Funding Amount
bbl	Barrel of Crude Oil
BOST	Bulk Oil Storage and Transportation
CEPS	Customs Excise and Preventive Service
CIEA	Composite Index of Economic Activity
CIF	Cost, Insurance and Freight
COICOP	Classification of Individual Consumption According to Purpose
DMB	Deposit Money Bank
DRL	Debt Recovery Levy
ESLA	Energy Sector Levy Act
FOB	Free on Board
GDP	Gross Domestic Product
GGILB	Government of Ghana Index Linked Bonds
GIR	Gross International Reserves
GOG	Government of Ghana
IMF	International Monetary Fund
IRS	Internal Revenue Service
MMBtu	Metric Million British Thermal Unit
MT	Metric Ton
NPRA	National Pensions Regulatory Authority
PE	Public Enterprise
SADA	Savanna Accelerated Development Authority
SBG	Stanbic Bank Ghana
SDR	Special Drawing Right
SSNIT	Social Security and National Insurance Trust
TOR	Tema Oil Refinery
VAT	Value Added Tax
VRA	Volta River Authority

SELECTED ECONOMIC INDICATORS

Indicators	2021				2022								
	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
(equiv. in months of imports of goods & services)	4.87	4.90	4.64	4.39	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	1,220.21	1,272.02	1,929.97	1,443.34	1,450.10	1,576.23	1,452.39	1,479.43	1,259.12
Import	1,056.27	1,085.40	1,291.40	1,192.75	1,132.20	1,151.49	1,257.88	1,168.83	1,340.09	1,352.26	1,425.50	1,331.24	1,218.56
Trade Balance	87.71	41.25	7.90	69.73	88.01	120.53	672.09	274.51	110.01	223.97	26.89	148.00	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 (GH¢' 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>	98,107.94	96,914.76	97,702.04	97,437.16	101,110.20	103,853.45	107,982.02	107,518.38	105,573.43	105,621.16	107,563.51	113,215.36	117,068.42
<i>(-) Govt. Deposits</i>	20,459.64	17,316.69	13,478.78	22,122.89	17,897.85	18,735.60	20,194.32	16,426.49	10,720.71	9,179.97	6,138.75	1,710.64	8,119.50
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: 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 9: 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 9: (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	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	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	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 10: 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 11: Fiscal Position - Narrow (Millions of Ghana Cedis)

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOTAL RECEIPTS	5,896.99	6,630.05	4,269.10	8,524.08	4,186.85	3,919.83	5,898.26	7,028.28	4,892.17	6,281.07	6,146.85	5,980.69	9,669.70
Customs (CEPS)	1,328.67	1,395.04	1,515.46	1,640.32	1,415.06	1,184.38	1,608.27	1,565.70	1,666.27	1,684.54	1,621.67	1,914.35	1,808.92
Domestic Tax Direct (IRS)	1,593.64	3,041.86	1,208.23	4,518.76	1,136.71	1,352.43	2,353.90	2,737.92	1,611.01	2,112.79	2,726.14	1,715.18	2,359.87
Domestic Tax Indirect (VAT)	1,077.86	1,492.97	1,112.56	1,864.38	677.37	1,070.59	1,376.33	1,218.48	1,331.79	1,309.44	1,455.47	1,292.26	1,380.54
GRA E-Levy Lodgement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.43	54.30	59.19	91.32	74.91
Oil Revenue (ABFA)	412.33	233.03	163.84	226.24	247.65	0.00	160.69	844.87	0.00	0.00	0.00	476.33	1,251.05
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	34.34	191.91	75.97	55.61	79.47	84.44	158.20	74.33	60.52	90.05	92.98	202.72	121.63
NHIL	0.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	191.05	205.24	193.06	218.77	203.51	150.79	240.87	187.86	183.16	203.88	191.42	179.84	192.96
Other Receipts	1,259.10	0.00	0.00	0.00	427.07	77.20	0.00	399.13	0.00	826.08	0.00	108.69	2,479.80
TOTAL PAYMENTS	10,263.14	7,206.24	9,602.78	8,138.74	11,478.10	5,536.11	10,383.56	9,123.58	9,837.00	7,712.86	11,059.36	12,382.20	12,105.82
Interest (Domestic)	3,276.10	1,404.80	2,626.79	1,814.50	3,467.76	2,346.09	3,315.97	1,495.93	3,055.77	2,180.36	2,668.97	2,890.67	3,632.41
Interest (External)	590.63	1,203.03	669.18	439.10	338.57	714.02	744.09	1,486.93	880.31	446.86	409.57	1,034.00	928.43
Others	6,396.42	4,598.42	6,306.81	5,885.14	7,671.76	2,476.00	6,323.51	6,140.72	5,900.91	5,085.65	7,980.81	8,457.54	7,544.98
SUMMARY													
Receipts	5,896.99	6,630.05	4,269.10	8,524.08	4,186.85	3,919.83	5,898.26	7,028.28	4,892.17	6,281.07	6,146.85	5,980.69	9,669.70
Payments	10,263.14	7,206.24	9,602.78	8,138.74	11,478.10	5,536.11	10,383.56	9,123.58	9,837.00	7,712.86	11,059.36	12,382.20	12,105.82
Surplus (+)/Deficit (-)	-4,366.16	-576.20	-5,333.67	385.34	-7,291.24	-1,616.28	-4,485.31	-2,095.30	-4,944.83	-1,431.79	-4,912.51	-6,401.51	-2,436.13

Table 11: (Concluded)

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FINANCING	4,366.16	576.20	5,333.67	-385.34	7,291.24	1,616.28	4,485.31	2,095.30	4,944.83	1,431.79	4,912.51	6,401.51	2,436.13
Domestic (Net)	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
Banking	6,530.26	1,408.41	5,166.55	-7,278.27	7,898.09	1,905.48	2,669.86	3,304.19	3,760.83	1,588.47	4,983.57	10,079.96	-2,555.80
Bank of Ghana	5,051.05	2,629.58	3,986.95	-8,406.40	6,866.24	-295.67	3,536.58	3,688.65	5,720.80	2,531.68	2,841.87	9,353.70	-1,212.90
Deposit Money Banks	1,479.21	-1,221.16	1,179.60	1,128.12	1,031.85	2,201.16	-866.72	-384.46	-1,959.98	-943.20	2,141.70	726.26	-1,342.90
Non-bank	-1,215.37	516.30	1,497.85	624.59	-155.11	697.05	3,443.76	-411.66	2,072.49	1,350.92	-1,538.53	-2,584.27	292.10
<i>o.w. Non-residents</i>	-1,776.54	-2,340.24	-325.44	-503.56	-1,865.98	-94.36	1,912.23	-481.34	-369.89	-727.15	-3,948.85	-4,926.09	-1,187.17
Foreign (Net)	-948.73	-1,348.52	-1,330.73	-1,449.21	-451.73	-986.26	-1,628.31	-797.23	-888.49	-1,507.61	-834.78	-1,094.17	4,699.83
Total Inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,861.02
Inflows (Loan Disbursement)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inflows (Euro Bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,861.02
Loan Repayment	-948.73	-1,348.52	-1,330.73	-1,449.21	-451.73	-986.26	-1,628.31	-797.23	-888.49	-1,507.61	-834.78	-1,094.17	-1,161.19
Other Financing (Domestic)	0.00	0.00	0.00	5,938.08	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	1,779.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing (Sinking & Petroleum Funds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,302.26	0.00	0.00
MEMORANDUM ITEMS													
GDP at Current Prices (Oil)	459,130.92	459,130.92	459,130.92	459,130.92	591,883.32	591,883.32	591,883.32	591,883.32	591,883.32	591,883.32	591,883.32	591,883.32	591,883.32
GDP at Current Prices (Non-oil)	426,704.82	426,704.82	426,704.82	426,704.82	550,324.49	550,324.49	550,324.49	550,324.49	550,324.49	550,324.49	550,324.49	550,324.49	550,324.49
Budget Balance	-4,366.16	-576.20	-5,333.67	385.34	-7,291.24	-1,616.28	-4,485.31	-2,095.30	-4,944.83	-1,431.79	-4,912.51	-6,401.51	-2,436.13
<i>(In Percent of GDP)</i>	<i>-0.95</i>	<i>-0.13</i>	<i>-1.16</i>	<i>0.08</i>	<i>-1.23</i>	<i>-0.27</i>	<i>-0.76</i>	<i>-0.35</i>	<i>-0.84</i>	<i>-0.24</i>	<i>-0.83</i>	<i>-1.08</i>	<i>-0.41</i>
Domestic Revenue	5,896.99	6,630.05	4,269.10	8,524.08	4,186.85	3,919.83	5,898.26	7,028.28	4,892.17	6,281.07	6,146.85	5,980.69	9,669.70
Domestic Expenditure	6,396.42	4,598.42	6,306.81	5,885.14	7,671.76	2,476.00	6,323.51	6,140.72	5,900.91	5,085.65	7,980.81	8,457.54	7,544.98
Net Domestic Financing	5,314.89	1,924.72	6,664.41	-6,653.68	7,742.98	2,602.54	6,113.62	2,892.53	5,833.31	2,939.40	3,445.04	7,495.69	-2,263.70

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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 12: (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 13a: Holders of Domestic Debt (Millions of Ghana Cedis)

HOLDERS	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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
Rural Banks	1,847.77	1,925.06	1,997.65	2,006.72	1,993.18	2,051.36	2,133.27	2,168.89	2,178.23	2,237.86	2,241.58	2,262.20	2,282.39
Firms & Institutions	35,995.47	38,596.83	40,019.41	41,013.77	42,208.88	42,618.14	44,245.18	44,483.69	46,085.26	47,492.69	49,426.32	51,151.25	51,296.36
Individuals	15,891.24	16,126.64	16,473.13	16,517.42	16,733.79	17,220.78	17,019.63	17,376.27	17,554.14	18,417.77	19,071.75	20,440.89	21,640.75
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 13b: Structure of Domestic Debt (Millions of Ghana Cedis)

STRUCTURE	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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 Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
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 14: 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

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Merchandise Exports (f.o.b)	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
Gold	407.32	381.19	433.30	434.05	392.87	431.68	549.07	500.66	563.28	587.82	550.11	651.24	575.04
Cocoa Beans	48.99	59.24	81.51	160.36	170.97	164.72	313.93	80.08	113.19	79.93	23.28	13.23	8.09
Cocoa Products	107.63	83.56	80.47	74.93	77.64	80.00	87.71	71.37	88.64	103.98	83.90	83.21	65.93
Timber and Timber Products	12.53	11.87	13.12	13.26	11.37	10.45	11.87	14.23	13.99	12.95	16.47	16.29	13.19
Crude oil	354.54	318.52	478.61	360.38	328.87	359.90	651.66	510.33	431.98	550.74	520.20	474.09	342.59
Other Exports ¹	212.98	272.28	212.30	219.50	236.80	223.55	314.69	263.18	233.23	239.74	269.26	242.48	254.29
Merchandise Imports (f.o.b)	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
Non-Oil	863.04	865.89	932.45	912.94	888.66	799.84	877.67	851.93	879.82	886.31	950.00	880.39	761.77
Oil & Gas	193.23	219.50	358.94	279.81	246.51	347.97	384.27	307.60	448.55	483.60	580.28	450.84	456.79
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

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

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude Oil	10.26	14.18	32.85	12.84	1.05	5.51	7.32	2.43	0.73	1.57	2.15	0.43	0.93
Premium	61.09	112.72	135.98	159.17	94.13	127.31	141.88	143.45	169.69	123.41	231.24	140.13	147.14
Gas Oil	84.95	59.22	149.64	67.33	107.30	166.10	189.86	104.24	210.54	286.06	277.87	234.14	245.85
LPG	17.77	13.13	23.22	21.72	18.94	9.17	12.13	16.83	18.74	14.40	13.44	11.02	11.58
Aviation Fuel	0.02	0.02	0.01	0.02	7.13	21.26	10.49	23.05	26.25	27.20	31.66	23.77	24.96
Gas (West Africa)	6.10	9.79	9.30	8.83	10.28	13.21	15.72	12.37	12.21	18.56	14.57	22.13	18.42
Other Fuels	4.86	6.63	10.14	5.25	7.68	5.41	6.88	5.22	10.38	12.39	9.34	19.22	7.91
Total	185.06	215.68	361.13	275.15	246.51	347.97	384.27	307.60	448.55	483.60	580.28	450.84	456.79

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude Oil	11.18	15.45	35.81	14.00	1.08	5.64	7.49	2.49	0.75	1.61	2.20	0.44	0.95
Premium	66.59	122.86	148.21	173.49	96.39	130.37	145.29	146.90	173.76	126.37	236.79	143.49	150.67
Gas Oil	92.60	64.55	163.11	73.38	109.87	170.09	194.41	106.74	215.59	292.93	284.54	239.76	251.75
LPG	19.37	14.31	25.31	23.67	19.39	9.39	12.42	17.23	19.19	14.75	13.76	11.29	11.85
Aviation Fuel	0.02	0.02	0.01	0.02	7.30	21.77	10.74	23.61	26.88	27.85	32.42	24.34	25.56
Gas (West Africa)	6.65	10.67	10.13	9.63	10.52	13.53	16.10	12.67	12.51	19.01	14.92	22.66	18.86
Other Fuels	5.30	7.23	11.05	5.72	7.86	5.54	7.04	5.34	10.63	12.69	9.56	19.68	8.10
Total	201.71	235.09	393.63	299.92	252.42	356.32	393.49	314.98	459.32	495.20	594.21	461.66	467.75

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

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude oil (bbl)	55,478	52,413	291,709	53,591	12,317	58,431	65,052	23,008	6,447	13,429	20,447	4,355	9,037
Premium (MT)	80,696	141,808	162,921	200,742	126,955	149,296	141,049	136,023	154,566	90,901	175,709	132,858	136,290
Gas oil (MT)	137,015	90,960	218,908	103,674	160,458	209,449	191,457	93,635	183,213	239,758	216,825	218,351	172,765
LPG (MT)	26,380	18,568	31,266	30,789	26,194	11,311	13,191	18,925	21,567	17,268	19,360	17,773	21,650
Aviation Fuel (MT)	22,014	19,991	9,945	19,869	9,962	25,275	10,480	19,914	20,706	20,963	23,769	21,335	24,960
Gas (MMBtu)	768,223	1,272,203	1,208,593	1,148,163	1,326,675	1,706,276	2,034,209	1,577,602	1,777,852	2,403,143	1,754,073	2,923,416	2,360,211

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	0.00	0.00	0.00	10.52	13.53	16.10	12.67	12.51	19.01	14.92	22.66	18.86
Platon Gas Oil	0.83	0.93	0.90	0.83	0.00	0.48	2.75	1.85	0.00	0.39	0.45	0.00	0.00
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akwaaba Oil Refinery	3.32	3.46	3.37	3.18	1.08	5.17	4.74	0.64	0.75	1.22	1.76	0.44	0.95
Aksa Energy Ghana	0.00	0.00	19.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	4.15	4.39	23.56	4.01	11.60	19.17	23.59	15.16	13.25	20.62	17.13	23.09	19.81

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

Table 17: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2020							
Jan	1,922.50	2,673.09	1,560.74	884.38	32.00	-	63.67
Feb	2,003.60	2,825.90	1,596.81	29.17	32.00	-	55.53
Mar	1,855.73	2,407.05	1,590.59	29.74	32.00	-	33.73
Apr	1,836.05	2,324.29	1,681.01	-	32.00	-	26.63
May	1,944.32	2,402.90	1,716.82	-	29.00	65.35	32.11
Jun	1,759.09	2,324.82	1,734.69	18.05	29.00	57.98	40.77
Jul	1,574.43	2,206.77	1,843.17	-	29.00	69.45	43.24
Aug	1,691.30	2,482.14	1,971.07	-	29.00	62.80	45.04
Sep	1,828.82	2,596.38	1,924.47	22.16	29.00	59.20	41.87
Oct	1,678.82	2,423.55	1,901.68	-	29.00	58.39	41.36
Nov	1,707.67	2,509.38	1,867.87	-	29.00	58.50	43.98
Dec	1,734.33	2,581.32	1,857.19	-	29.00	53.36	50.23
2021							
Jan	1,717.90	2,523.95	1,867.04	28.40	29.00	49.28	55.33
Feb	1,708.70	2,508.84	1,810.34	31.71	29.00	-	62.27
Mar	1,751.96	2,520.78	1,722.49	27.90	29.00	55.38	65.84
Apr	1,637.25	2,419.48	1,759.21	-	29.00	53.39	65.33
May	1,648.42	2,450.45	1,849.28	27.74	29.00	55.02	68.34
Jun	1,622.18	2,407.50	1,835.15	-	29.00	54.96	73.35
Jul	1,619.00	2,354.43	1,805.15	32.30	29.00	52.79	74.29
Aug	1,758.14	2,555.86	1,785.67	24.86	29.00	49.62	70.51
Sep	1,807.95	2,627.18	1,778.29	11.85	29.00	63.32	74.88
Oct	1,815.38	2,632.62	1,775.58	42.44	29.00	53.67	83.75
Nov	1,698.55	2,504.59	1,818.44	44.49	29.00	51.90	80.75
Dec	1,690.64	2,481.95	1,790.90	48.93	29.00	56.34	74.80
2022							
Jan	1,715.45	2,545.86	1,816.43	38.98	29.00	55.98	85.48
Feb	1,765.85	2,681.11	1,857.11	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 18: 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																
Jan	5.4650	5.5274	7.1924	7.2203	6.0476	6.1303	5.6584	5.6978	0.0503	0.0506	5.6150	5.7250	7.1978	7.3591	6.0650	6.2705
Feb	5.2949	5.3194	6.7881	6.8954	5.8048	5.8017	5.4789	5.4468	0.0490	0.0483	5.4209	5.4405	6.9537	6.9979	5.8646	5.9221
Mar	5.4423	5.3566	6.7583	6.6141	5.9752	5.9122	5.6345	5.5801	0.0505	0.0497	5.7709	5.5775	6.7300	6.8873	6.1164	6.0699
Apr	5.6010	5.5153	7.0584	6.8451	6.1276	5.9944	5.7949	5.6838	0.0523	0.0512	5.8600	5.8241	6.8950	6.8499	6.1873	6.1593
May	5.6203	5.6109	6.9186	6.9000	6.2406	6.1156	5.8415	5.7848	0.0522	0.0523	5.9436	5.8907	7.1000	6.9952	6.3150	6.2572
Jun	5.6674	5.6427	7.0038	7.0660	6.3613	6.3529	5.9795	5.9296	0.0526	0.0524	5.8664	5.9219	7.1837	7.1787	6.4400	6.3917
Jul	5.6782	5.6724	7.4050	7.1854	6.6944	6.4999	6.2255	6.0702	0.0541	0.0531	5.8295	5.8430	7.2905	7.2184	6.5459	6.4662
Aug	5.6848	5.6815	7.5997	7.4652	6.7916	6.7248	6.3029	6.2446	0.0537	0.0536	5.8268	5.8083	7.5350	7.4458	6.7505	6.6973
Sep	5.7027	5.6971	7.3585	7.3846	6.6786	6.7155	6.1839	6.2264	0.0541	0.0539	5.8264	5.8245	7.4205	7.5151	6.7332	6.7747
Oct	5.7100	5.7054	7.3913	7.4075	6.6703	6.7207	6.2356	6.2546	0.0546	0.0542	5.8673	5.8423	7.5641	7.4925	6.8541	6.7879
Nov	5.7139	5.7120	7.6426	7.5457	6.8559	6.7605	6.3238	6.2700	0.0549	0.0547	5.9073	5.8856	7.7682	7.6570	6.9446	6.8879
Dec	5.7602	5.7209	7.8742	7.6876	7.0643	6.9655	6.5368	6.4413	0.0559	0.0551	5.9086	5.9283	7.8655	7.8322	7.0982	7.0266
2021																
Jan	5.7604	5.7608	7.8996	7.8542	6.9929	7.0048	6.4785	6.4936	0.0550	0.0555	5.8623	5.8959	7.9059	7.8953	7.0677	7.0973
Feb	5.7374	5.7575	7.9945	7.9828	6.9545	6.9630	6.3300	6.4139	0.0539	0.0546	5.8059	5.8314	7.9695	7.9230	6.9967	7.0164
Mar	5.7288	5.7275	7.8717	7.9365	6.7122	6.8143	6.0799	6.1603	0.0519	0.0527	5.7700	5.7592	7.8882	7.8850	6.8164	6.8533
Apr	5.7322	5.7308	7.9222	7.9329	6.8958	6.8675	6.2778	6.2285	0.0525	0.0526	5.7836	5.7775	7.9236	7.8953	6.8700	6.8411
May	5.7473	5.7333	8.1672	8.0839	7.0268	6.9706	6.3939	6.3567	0.0525	0.0526	5.8036	5.7876	8.1555	8.0323	7.0336	6.9519
Jun	5.7626	5.7524	7.9590	8.0673	6.8333	6.9309	6.2326	6.3372	0.0520	0.0523	5.8705	5.8273	8.1091	8.1348	6.9800	7.0076
Jul	5.8011	5.7848	8.0633	7.9947	6.8808	6.8414	6.4012	6.3053	0.0529	0.0525	5.9450	5.9250	8.1677	8.1400	6.9950	6.9630
Aug	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.0530	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311
Sep	5.8663	5.8592	7.9140	8.0493	6.7952	6.8973	6.2847	6.3521	0.0526	0.0532	6.0345	6.0655	8.1409	8.2691	7.0136	7.0981
Oct	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.0520	6.1796	6.0906	8.4500	8.2621	7.1460	7.0537
Nov	5.9172	5.9070	7.9054	7.9464	6.7346	6.7409	6.4611	6.4065	0.0526	0.0518	6.3264	6.2409	8.4641	8.4506	7.1764	7.1683
Dec	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862
2022																
Jan	6.0236	6.0104	8.0882	8.1501	6.7506	6.8038	6.4742	6.5414	0.0523	0.0524	6.5205	6.4574	8.5635	8.5667	7.2430	7.2050
Feb	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.0540	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059
Mar	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815
Apr	7.1128	7.1123	8.9333	9.1894	7.4963	7.6843	7.3108	7.5284	0.0548	0.0563	7.7320	7.7140	9.6545	9.7779	8.1305	8.2134
May	7.1441	7.1260	9.0041	8.8663	7.6650	7.5440	7.4608	7.2789	0.0556	0.0554	7.9525	7.8015	9.9155	9.6677	8.3870	8.1881
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 19: 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 20a: Gross Domestic Product by Production Approach at Constant 2013 Prices (Millions of Ghana Cedis)

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

Source : Ghana Statistical Service

Table 20b: Gross Domestic Product by Production Approach at Constant 2013 Prices (Growth Rates)

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

Source : Ghana Statistical Service

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

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

Source : Ghana Statistical Service

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