



BANK OF GHANA

**MONTHLY STATISTICAL BULLETIN
FEBRUARY 2023**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT
BANK OF GHANA*

TABLE OF CONTENTS

List of Acronyms	i
Selected Economic Indicators	ii
Monetary Aggregates	
1. Monetary Survey	1
2. Assets of the Bank of Ghana	2
3. Liabilities of the Bank of Ghana	3
4. Assets of Deposit Money Banks	4
5. Liabilities of Deposit Money Banks	5
6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks	6
7. Reserve Requirements of Deposit Money Banks	7
8. Consolidated Assets and Liabilities of Rural/Community Banks	8
Interest Rates	
9. Interest Rates - Domestic Money Banks	9-10
10. Money Market Rates	11
Government Fiscal Operations	
11. Fiscal Position - Narrow	12-13
12. Outstanding Stock of Selected Government Debt Instruments By Holder	14-15
13. Holders and Structure of Domestic Debt	16-17
External Sector Indicators	
14. International Reserves of Bank of Ghana	18
15. Merchandise Trade Flows	19
16. Crude Oil and Petroleum Products Imports	20-21
17. Commodity Prices	22
18. Indicative Foreign Exchange Rates (Interbank & Forex Bureaux Markets)	23
Real Sector Indicators	
19. National Consumer Price Index and Inflation Rates	24
20. Gross Domestic Product by Production Approach at Constant 2013 Prices	25-26
21. Gross Domestic Product by Production Approach at Current Prices	27

NOTES:

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

LIST OF ACRONYMS

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

SELECTED ECONOMIC INDICATORS

Indicators	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	15.70	19.40	23.40	27.60	29.80	31.70	33.90	37.20	40.40	50.30	54.10	53.60	52.80
Core 1: Inflation excl Energy and Utility	15.40	18.60	22.50	26.60	28.60	30.50	32.80	36.20	39.70	49.70	53.20	52.80	52.00
Monetary Developments (y/y Change, %)													
Private Sector Credit	17.07	26.21	26.51	28.13	33.73	32.99	35.76	42.28	57.28	58.09	31.76	37.13	29.46
Reserve Money	21.89	28.54	33.78	27.37	33.76	24.25	33.07	36.64	62.72	62.60	57.48	39.56	54.32
Broad Money (M2)	16.52	13.76	14.42	13.07	13.03	15.25	14.73	14.22	20.43	24.79	27.81	29.32	33.98
Total Liquidity (M2+)	17.71	19.49	19.87	18.42	19.09	22.64	23.40	28.54	45.21	48.11	32.98	43.29	44.94
External Sector Developments (US\$' M)													
Gross International Reserves	9,547.96	8,801.15	8,344.33	8,110.20	7,680.34	7,084.48	7,041.03	6,591.77	6,675.84	6,195.96	6,238.19	5,881.19	5,924.72
<i>(equiv. in months of imports of goods & services)</i>	4.25	3.91	3.69	3.58	3.38	3.11	3.09	2.88	2.91	2.70	2.71	2.75	2.76
Export	1,270.30	1,928.93	1,439.84	1,444.30	1,575.17	1,463.22	1,479.60	1,258.32	1,287.53	1,535.87	1,592.76	1,520.53	1,320.98
Import	1,147.81	1,261.94	1,159.53	1,328.37	1,369.91	1,530.28	1,324.68	1,209.34	1,044.21	1,010.36	1,099.63	1,006.53	943.33
Trade Balance	122.49	666.99	280.31	115.93	205.26	-67.06	154.93	48.97	243.31	525.51	493.13	513.99	377.65
Current Account	n.a	-554.39	n.a	n.a	-557.47	n.a	n.a	-723.28	n.a	n.a	318.21	n.a	n.a
Private Transfers (net)	n.a	880.44	n.a	n.a	691.60	n.a	n.a	910.94	n.a	n.a	1,089.76	n.a	n.a
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	1,765.85	1,740.65	1,781.26	1,768.67	1,749.70	1,727.62	1,802.91	1,876.43	1,901.14	1,974.59	1,992.10	2,033.86	2,070.30
Gold [US\$ per fine ounce]	1,857.11	1,949.43	1,935.24	1,849.50	1,837.07	1,737.13	1,763.71	1,682.12	1,666.68	1,726.39	1,796.21	1,899.98	1,858.94
Brent Crude Oil [US\$ per barrel]	94.28	112.51	105.81	111.55	117.22	105.14	97.74	90.57	93.60	90.38	81.34	83.94	83.92
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	12.57	15.76	15.37	16.32	17.79	17.21	16.97	18.40	22.22	20.10	19.30	16.15	15.02
CIEA (real): (y/y Change, %)	4.39	4.63	2.55	1.72	1.64	0.46	-1.12	-1.21	-0.96	-6.16	-3.55	-7.57	-7.22
External Debt By Maturity													
Stock (US\$' M)	28,290.41	28,379.07	27,948.43	28,083.27	28,135.88	28,035.77	28,662.28	28,412.13	29,401.23	29,185.22	n.a	n.a	n.a
External debt/GDP (%)	30.34	32.80	32.30	32.59	33.03	34.45	38.32	44.13	62.15	62.14	n.a	n.a	n.a
Government Fiscal Operations (GHC' M)													
Net Domestic Financing: Narrow	2,602.54	6,113.62	2,892.53	5,833.31	2,939.40	3,445.04	7,495.69	-2,263.70	n.a	n.a	n.a	n.a	n.a

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Net Foreign Assets	4,908.33	3,603.52	-1,150.85	-6,587.27	-7,470.94	-8,977.30	-13,987.40	-16,665.29	-19,528.25	-24,446.84	-12,133.70	-12,056.39	-10,838.57
BOG	9,154.33	4,485.86	1,453.09	-3,813.34	-6,401.93	-8,995.20	-14,375.54	-16,871.08	-21,098.91	-31,490.12	-19,300.17	-21,311.29	-21,494.37
DMBs	-4,246.00	-882.33	-2,603.94	-2,773.93	-1,069.01	17.89	388.14	205.79	1,570.66	7,043.28	7,166.46	9,254.91	10,655.80
Net Domestic Assets	134,536.04	139,125.61	143,714.52	149,230.02	152,627.87	159,392.80	166,443.23	176,822.88	207,187.45	219,426.28	192,400.54	209,050.05	212,441.31
Net Claims on Government	85,117.84	87,787.70	91,091.89	94,852.72	96,441.19	101,424.76	111,504.72	108,948.92	121,169.24	133,715.96	122,554.34	135,407.44	146,064.22
<i>Claims on Government</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>125,421.67</i>	<i>126,295.74</i>	<i>118,894.09</i>	<i>124,463.84</i>	<i>132,736.92</i>
<i>(-) Govt. Deposits</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>	<i>4,252.43</i>	<i>-7,420.22</i>	<i>-3,660.25</i>	<i>-10,943.60</i>	<i>-13,327.31</i>
Claims on Private Sector & PE	64,329.02	67,382.69	69,489.48	70,614.34	71,452.21	71,998.23	73,974.45	78,157.00	88,213.05	89,004.04	76,905.03	81,246.78	76,412.93
Other Items (net)	-14,910.82	-16,044.79	-16,866.85	-16,237.04	-15,265.53	-14,030.18	-19,035.94	-10,283.04	-2,194.84	-3,293.72	-7,058.82	-7,604.16	-10,035.84
Total Assets	139,444.38	142,729.13	142,563.67	142,642.75	145,156.93	150,415.50	152,455.83	160,157.59	187,659.20	194,979.44	180,266.84	196,993.67	202,112.25
Money Supply M2+													
Currency outside banks	21,658.07	22,090.81	22,959.47	22,612.35	22,102.32	22,355.72	23,075.40	23,786.09	25,674.07	29,474.64	31,420.65	31,010.97	31,005.82
Demand deposits	49,283.21	46,827.89	44,714.31	45,450.55	44,815.03	46,627.57	45,982.95	45,885.89	54,100.59	52,732.92	57,063.53	60,202.67	61,439.02
Savings & Time deposits	36,340.35	37,132.19	37,531.06	37,537.88	39,571.21	40,320.55	41,175.54	40,941.60	42,016.05	46,275.25	46,658.31	48,752.47	51,287.66
Foreign currency deposits	32,162.74	36,678.24	37,358.83	37,041.98	38,668.37	41,111.65	42,221.95	49,544.01	65,868.49	66,496.63	45,124.35	57,027.55	58,379.75
Total Liabilities	139,444.38	142,729.13	142,563.67	142,642.75	145,156.93	150,415.50	152,455.83	160,157.59	187,659.20	194,979.44	180,266.84	196,993.67	202,112.25
Memorandum Items													
Reserve Money (RM)	43,197.72	44,866.58	47,215.05	46,616.21	48,237.98	49,549.65	49,977.35	53,503.90	64,737.95	65,615.00	68,103.84	62,752.24	66,660.76
Total Liquidity (M2+)	139,444.38	142,729.13	142,563.67	142,642.75	145,156.93	150,415.50	152,455.83	160,157.59	187,659.20	194,979.44	180,266.84	196,993.67	201,602.75
Broad Money (M2)	107,281.63	106,050.89	105,204.84	105,600.77	106,488.56	109,303.85	110,233.88	110,613.58	121,790.71	128,482.81	135,142.49	139,966.12	143,732.50
Narrow Money (M1)	70,941.29	68,918.69	67,673.78	68,062.90	66,917.35	68,983.29	69,058.34	69,671.98	79,774.66	82,207.57	88,484.18	91,213.65	92,444.84
Currency / Deposit Ratio	0.18	0.18	0.19	0.19	0.18	0.17	0.18	0.17	0.16	0.18	0.21	0.19	0.18
Currency / M2+ Ratio	0.16	0.15	0.16	0.16	0.15	0.15	0.15	0.15	0.14	0.15	0.17	0.16	0.15

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

Asset Classification	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Foreign Assets	56,480.46	55,920.37	52,098.09	47,573.32	45,259.81	44,896.31	48,263.29	50,711.05	70,922.60	64,603.12	42,669.05	50,175.86	51,215.56
Gold	2,389.17	2,574.50	2,574.46	2,584.96	2,834.37	2,966.78	3,334.94	3,874.45	5,273.12	5,699.51	4,649.82	6,643.31	7,022.67
SDR Holding	6,131.00	6,481.78	6,274.47	6,343.06	6,179.34	6,193.28	1,310.07	1,404.56	1,693.93	1,772.63	1,133.02	1,162.62	1,128.63
Foreign Currency & Balance with Banks	17,545.37	14,415.51	15,248.71	13,840.83	12,927.36	11,531.78	21,225.00	20,326.78	30,327.90	22,785.63	15,360.12	15,997.72	15,989.64
Foreign Securities	29,939.89	31,681.35	27,233.21	24,037.24	22,551.08	23,437.23	21,626.05	24,338.02	32,860.41	33,160.72	20,485.72	25,260.99	25,956.61
Others	475.03	767.23	767.23	767.23	767.66	767.23	767.23	767.23	767.23	1,184.63	1,040.39	1,111.22	1,118.01
Claims on Government	46,557.43	50,891.33	50,712.68	50,795.68	50,960.54	51,664.23	56,481.13	59,197.29	66,256.11	68,506.26	59,246.25	64,499.73	65,612.84
Ghana Government Stocks	34,515.37	35,932.22	35,498.12	35,531.26	35,523.82	35,512.94	38,937.48	38,850.34	38,601.83	40,624.06	40,957.38	41,442.94	42,144.16
Treasury Bills	24.11	29.16	26.07	18.38	18.33	20.92	18.23	22.49	23.93	26.57	21.67	19.24	16.38
Loans & Advances	12,017.95	14,929.96	15,188.49	15,246.04	15,418.40	16,130.37	17,525.42	20,324.45	27,630.35	27,855.63	18,267.19	23,037.55	23,452.30
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	8,033.53	8,054.19	8,144.16	8,251.79	8,218.59	8,496.86	8,790.73	8,844.88	9,049.16	9,083.60	8,482.84	8,232.43	8,082.37
Claims on DMBs	5,232.47	6,517.47	5,561.50	4,996.50	4,996.50	4,991.80	4,991.80	6,831.80	4,967.75	4,970.60	4,970.50	5,299.91	5,299.80
Other Assets	37,574.40	39,974.85	45,270.94	45,440.89	45,403.83	41,902.46	39,611.69	42,360.84	53,345.48	56,831.90	51,435.27	43,623.76	48,765.99
Total Assets	153,878.30	161,358.22	161,787.37	157,058.18	154,839.27	151,951.66	158,138.64	167,945.86	204,541.10	203,995.49	166,803.91	171,831.69	178,976.56

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

Classification	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Currency In Circulation	24,634.22	24,826.34	26,156.94	25,693.06	25,201.99	25,436.66	26,309.93	27,082.47	29,064.17	33,287.25	36,058.71	35,076.83	35,094.34
Total Deposits	25,226.34	27,485.07	24,474.94	18,705.26	18,458.18	17,114.37	12,159.33	18,850.69	23,365.42	9,593.29	12,670.63	2,099.20	3,603.98
Government	10,597.33	11,394.64	7,527.34	1,889.54	-477.28	-2,615.46	-7,152.27	-3,223.20	-7,845.49	-18,198.64	-14,663.92	-20,802.67	-23,254.67
Commercial Banks	12,781.46	15,716.34	16,547.59	16,605.46	18,721.62	19,350.07	19,282.38	21,823.88	29,968.50	27,623.88	27,089.78	22,453.06	26,469.83
Public Institutions	1,847.55	374.09	400.01	210.26	213.84	379.76	29.22	250.01	1,242.41	168.05	244.76	448.82	388.82
Foreign Liabilities	47,326.13	51,434.52	50,645.00	51,386.66	51,661.74	53,891.50	62,638.83	67,582.14	92,021.51	96,093.24	61,969.22	71,487.15	72,709.92
Capital and Reserves	1,740.55	1,640.55	2,011.90	2,011.90	2,128.57	1,947.91	2,070.94	2,070.94	2,070.25	1,420.05	1,420.05	1,738.35	1,738.35
Other Liabilities	54,951.06	55,971.74	58,498.59	59,261.30	57,388.79	53,561.22	54,959.61	52,359.63	58,019.76	63,601.66	54,685.30	61,430.16	65,829.96
Total Liabilities	153,878.30	161,358.22	161,787.37	157,058.18	154,839.27	151,951.66	158,138.64	167,945.86	204,541.10	203,995.49	166,803.91	171,831.69	178,976.56

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

Classification	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Cash Reserve	21,666.01	24,836.92	25,963.87	27,203.51	28,134.15	29,203.46	31,165.27	34,291.32	41,212.60	43,126.10	40,609.43	40,948.92	42,501.03
Cash in Till	2,976.15	2,735.53	3,197.47	3,080.71	3,099.67	3,080.94	3,234.54	3,296.37	3,390.09	3,812.61	4,638.06	4,065.86	4,088.52
Balance at Bank of Ghana	18,689.86	22,101.39	22,766.40	24,122.79	25,034.49	26,122.53	27,930.74	30,994.95	37,822.51	39,313.49	35,971.37	36,883.06	38,412.50
Foreign Assets	8,667.72	12,597.07	12,005.88	10,606.42	12,001.88	13,738.68	12,891.41	13,439.37	18,398.01	20,227.93	14,906.33	18,966.99	19,396.41
Claims on Government	57,296.01	57,090.69	56,805.71	54,777.75	54,660.62	55,899.28	56,734.23	57,871.13	59,165.56	57,789.48	59,647.84	59,964.11	67,124.08
Government Stocks	49,083.13	50,109.87	50,491.73	48,511.00	48,985.57	49,941.37	50,498.53	52,276.89	53,432.59	51,019.04	50,399.78	50,254.51	55,021.38
Treasury Bills	8,098.49	6,866.42	6,199.58	6,152.35	5,560.65	5,843.51	6,121.30	5,479.84	5,618.58	6,656.04	9,133.66	9,595.20	11,988.30
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	13,735.67	14,177.87	15,320.73	15,142.36	14,291.25	14,126.98	14,325.78	14,137.09	15,361.48	15,259.99	13,151.57	13,609.44	10,915.51
Other Bills	8,071.19	8,391.73	9,281.82	8,884.33	8,089.43	7,855.97	7,873.52	7,247.69	6,987.02	7,152.56	6,904.80	6,556.04	2,911.66
Loans & Advances	5,664.48	5,786.14	6,038.92	6,258.04	6,201.82	6,271.01	6,452.26	6,889.40	8,374.46	8,107.43	6,246.77	7,053.39	8,003.84
Claims on Private Sector	50,593.35	53,204.82	54,168.75	55,471.98	57,160.95	57,871.25	59,648.67	64,019.90	72,851.57	73,744.05	63,753.45	67,637.34	65,497.42
Other Assets	37,655.03	35,026.44	32,742.58	33,268.52	34,204.08	35,066.09	32,452.18	36,810.44	43,539.31	43,308.54	32,198.25	40,391.13	45,465.50
Total Assets	189,613.80	196,933.81	197,007.51	196,470.54	200,452.93	205,905.74	207,217.55	220,569.26	250,528.53	253,456.08	224,266.87	241,517.93	250,899.95

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

Classification	2022												2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Private Sector Deposits	109,568.34	113,721.72	112,447.80	113,388.61	116,496.13	120,692.76	122,359.17	129,255.64	151,416.51	156,953.45	140,085.80	157,273.15	162,585.98	
Demand Deposits	42,037.88	40,991.73	38,589.88	39,781.05	38,996.61	40,048.48	40,140.09	39,534.76	44,242.28	45,418.62	49,350.56	52,468.33	54,397.79	
Foreign Currency Deposits	32,162.74	36,678.24	37,358.83	37,041.98	38,668.37	41,111.65	42,221.95	49,544.01	65,868.49	66,496.63	45,124.35	57,027.55	58,379.75	
Savings Deposits	19,399.72	19,725.54	20,499.92	20,401.40	20,801.26	20,976.41	21,173.68	21,715.79	22,100.72	24,125.62	25,188.27	26,227.04	27,712.25	
Time Deposits	15,968.00	16,326.21	15,999.16	16,164.18	18,029.89	18,556.22	18,823.45	18,461.08	19,205.02	20,912.59	20,422.63	21,550.23	22,096.20	
Public Sector Deposits	2,435.92	2,592.70	2,645.88	2,324.11	2,244.11	2,604.09	2,636.21	2,518.31	4,863.33	3,847.47	3,805.04	3,487.20	3,423.86	
Demand Deposits	1,463.29	1,512.25	1,613.90	1,351.81	1,504.05	1,816.16	1,457.81	1,753.58	4,153.02	2,610.43	2,757.63	2,511.99	1,944.65	
Savings Deposits	17.90	14.18	4.75	4.02	4.44	5.21	148.15	3.24	7.07	53.81	11.07	5.77	8.16	
Time Deposits	954.73	1,066.27	1,027.23	968.27	735.62	782.71	1,030.26	761.49	703.24	1,183.23	1,036.35	969.43	1,471.06	
Government Deposits	8,138.28	8,799.67	8,899.15	8,831.17	9,657.25	8,754.21	8,862.90	11,342.70	12,097.92	10,778.41	11,003.66	9,859.07	9,927.36	
Foreign Liabilities	12,913.72	13,479.40	14,609.82	13,380.35	13,070.88	13,720.79	12,503.27	13,233.58	16,827.35	13,184.65	7,739.86	9,712.08	8,740.61	
Credit from Bank of Ghana	2,132.16	2,385.57	2,257.46	1,979.01	1,961.03	1,962.56	1,096.73	2,094.87	1,125.11	1,126.65	1,123.72	1,127.53	1,129.37	
Paid-up Capital & Reserves	26,567.57	27,187.63	27,514.60	27,437.08	27,357.78	27,359.69	27,603.45	27,775.73	27,333.80	28,178.40	28,808.91	28,368.75	23,231.96	
Other Liabilities	27,857.81	28,767.12	28,632.79	29,130.21	29,665.74	30,811.64	32,155.81	34,348.43	36,864.52	39,387.04	31,699.87	31,690.16	41,860.80	
Total Liabilities	189,613.80	196,933.81	197,007.51	196,470.54	200,452.93	205,905.74	207,217.55	220,569.26	250,528.53	253,456.08	224,266.87	241,517.93	250,899.95	

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

Sectors	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Agriculture Forestry & Fishing	1,872.42	2,116.86	2,121.85	2,180.93	2,198.69	2,147.07	2,190.58	2,287.34	3,223.46	3,391.47	2,865.39	2,950.19	2,943.70
Export Trade	212.08	241.55	259.14	247.71	245.42	253.28	280.47	287.07	391.93	429.86	386.70	346.07	362.74
Manufacturing	5,632.48	5,728.14	5,998.98	5,860.47	6,264.69	6,352.87	6,651.82	7,194.96	8,492.02	8,569.34	7,304.22	8,140.43	8,312.88
Transport, Storage & Communication	4,508.97	4,576.61	4,666.22	4,333.66	4,360.75	4,614.83	4,980.45	5,468.43	6,490.42	6,586.91	5,116.16	5,733.72	5,327.79
Mining & Quarrying	818.54	1,064.87	1,071.95	1,361.91	1,339.55	1,387.09	1,401.47	1,579.98	1,809.16	2,091.40	1,572.74	2,038.36	2,442.40
Import Trade	1,640.50	1,772.95	1,744.31	1,915.60	1,931.39	1,916.36	1,875.12	2,103.14	2,430.34	2,320.02	2,092.13	2,132.02	4,510.26
Construction	6,095.51	6,264.46	6,370.87	6,617.48	6,466.55	6,746.22	6,953.41	7,665.72	8,674.24	8,699.43	6,907.92	7,583.30	6,727.34
Commerce & Finance	9,076.74	9,785.10	10,243.12	10,872.29	11,247.95	10,722.39	10,985.84	12,319.77	13,285.53	13,218.75	11,462.41	11,803.48	9,706.96
Electricity, Gas & Water	3,240.62	3,431.70	3,503.58	3,552.05	3,540.81	3,593.07	3,595.46	4,020.65	5,054.68	5,142.28	4,360.12	4,986.46	3,354.85
Other Services	18,938.95	19,841.93	20,080.59	20,573.30	21,584.79	22,064.94	22,789.95	23,600.82	26,147.06	26,134.26	23,165.99	23,992.14	24,771.68
Miscellaneous	4,142.12	4,091.70	4,075.63	4,146.59	4,117.35	4,282.73	4,338.44	4,327.06	4,717.63	4,673.19	4,274.14	4,385.57	4,405.39
Sub-Total	56,178.93	58,915.88	60,136.24	61,662.00	63,297.93	64,080.86	66,043.02	70,854.94	80,716.48	81,256.91	69,507.92	74,091.73	72,865.99
Cocoa Marketing	78.90	75.08	71.42	68.02	64.85	61.40	57.91	54.37	509.55	594.56	492.30	599.00	635.27
Grand Total	56,257.83	58,990.96	60,207.66	61,730.01	63,362.78	64,142.26	66,100.94	70,909.31	81,226.03	81,851.48	70,000.22	74,690.73	73,501.27

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

Classification	2022												2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Primary Reserve	15,417.04	15,416.57	18,632.40	18,999.47	18,980.70	20,646.36	22,336.81	24,253.14	27,748.77	35,423.29	32,672.23	31,381.69	33,173.02	
Domestic	11,696.89	11,431.95	14,453.65	14,788.65	14,372.40	15,266.54	16,863.13	17,992.44	19,788.38	26,059.12	24,967.93	24,175.92	24,458.47	
Foreign	3,720.15	3,984.62	4,178.74	4,210.82	4,608.30	5,379.83	5,473.68	6,260.70	7,960.38	9,364.17	7,704.30	7,205.78	8,714.56	
Deposits	119,286.61	122,425.74	125,366.72	126,845.56	124,918.46	127,866.58	131,554.50	133,891.80	142,734.96	165,675.17	162,185.61	155,877.59	169,214.36	
Domestic	86,998.10	86,282.30	85,336.94	85,356.57	84,468.15	85,578.62	86,635.18	87,119.17	87,936.79	94,899.89	99,154.42	105,805.34	108,691.82	
Foreign	32,288.51	36,143.44	40,029.78	41,488.99	40,450.31	42,287.95	44,919.32	46,772.63	54,798.16	70,775.28	63,031.19	50,072.24	60,522.54	
Actual Primary Reserve Ratio (%)	9.81	9.34	11.53	11.66	11.51	11.94	12.82	13.44	13.86	15.73	15.39	15.51	14.45	

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

	2022											2023
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Total Assets	6,945.44	7,144.33	7,238.87	7,322.70	7,389.47	7,321.28	7,460.93	7,689.71	7,835.69	8,528.12	8,548.10	8,645.26
Cash Holdings & Balances with Banks	931.37	943.30	1,032.02	1,089.78	1,037.45	985.37	1,035.92	1,172.06	1,163.18	1,637.50	1,401.35	1,017.23
Bills and Bonds	3,195.21	3,280.60	3,297.74	3,322.28	3,372.48	3,335.60	3,364.03	3,435.96	3,531.98	3,770.42	4,025.05	4,529.29
Loans and Advances	2,082.58	2,181.08	2,154.72	2,185.66	2,241.98	2,275.11	2,331.53	2,333.49	2,387.24	2,310.36	2,367.87	2,273.82
Other Assets	736.28	739.35	754.39	724.97	737.56	725.19	729.45	748.20	753.29	809.83	753.83	824.92
Total Liabilities	6,945.44	7,144.33	7,238.87	7,322.70	7,389.47	7,321.28	7,460.93	7,689.71	7,835.69	8,528.12	8,548.10	8,645.26
Total Deposits	6,117.54	6,295.38	6,362.99	6,471.60	6,529.56	6,464.52	6,556.55	6,765.86	6,878.62	7,517.93	7,527.26	7,579.05
Shareholders' Funds	419.26	427.41	423.44	415.75	410.93	416.72	444.79	456.13	470.29	476.47	473.77	504.95
Other Liabilities	408.64	421.54	452.45	435.34	448.99	440.04	459.58	467.71	486.79	533.73	547.07	561.26
No. of Reporting Banks	145	145	145	146	146	146	146	146	146	146	146	146

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

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Inter-Bank Weighted Average	12.96	13.32	16.46	18.43	19.92	21.25	21.93	22.05	23.98	25.80	25.51	25.24	25.73
Ghana Reference Rate	14.01	14.18	14.50	18.04	20.80	23.66	24.23	26.50	27.44	30.56	32.83	32.72	33.25
Deposit Rates													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63
Time Deposits													
1-month	7.40	7.40	7.40	7.40	7.40	7.40	9.90	10.75	10.75	11.75	11.75	11.75	11.75
3-month	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	13.13	14.00	14.00	14.00	14.00
6-month	10.00	10.00	10.00	10.00	10.00	11.50	11.50	12.00	13.38	14.25	14.25	14.25	14.25
12-month	10.13	10.13	10.13	10.13	10.13	12.73	12.73	12.73	13.63	14.75	14.75	14.75	14.75
24-month	13.13	13.13	13.13	13.13	12.00	12.00	12.00	11.00	11.00	12.00	12.00	12.00	12.00
36-month	13.13	13.13	13.13	13.13	13.13	12.75	12.75	10.75	10.75	10.75	10.75	10.75	10.75
Certificates Of Deposit	7.43	7.43	7.43	7.43	7.43	15.63	15.63	15.63	15.63	17.15	17.15	17.15	17.15
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Any other	8.73	8.73	8.73	8.73	8.73	14.20	14.20	14.20	14.20	16.43	16.43	16.43	16.43
Average Lending Rate	20.52	20.57	21.61	22.53	24.27	26.46	27.96	29.81	31.40	33.87	35.58	35.85	36.64

Table 9: (Concluded)

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
RANGES													
A. Borrowing Rates (%)													
i. Demand Deposits	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00
ii. Savings Deposits	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00
iii. Time Deposits													
1 month	2.80- 12.00	2.80- 12.00	2.80- 12.00	2.80- 12.00	2.80-17.3	2.80-17.3	2.50-17.3	2.50-19.0	2.50-19.0	2.50-21.0	2.50-21.0	2.50-21	2.50-21
3 months	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-24.25	2.00-26.00	2.00-26.00	2.00-26.00
6 months	2.00-18.00	2.00-18.00	2.00-18.00	2.00-18.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-22.00	2.00-24.75	2.00-26.5	2.00-26.5	2.00-26.5	2.00-26.5
12 months	2.00-18.25	2.00-18.25	2.00-18.25	2.00-18.25	2.00-23.45	2.00-23.45	2.00-23.45	2.00-23.45	2.00-25.25	2.00-27.5	2.00-27.5	2.00-27.5	2.00-27.5
24 months	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	8.00-16.00	8.00-16.00	8.00-16.00	8.00-14.00	8.00-14.00	8.00-16.00	8.00-16.00	8.00-16.00	8.00-16.00
36 months	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	10.25-16.00	9.50-16.0	9.50-16.0	9.50-12.00	9.50-12.00	9.50-12.00	9.50-12.00	9.50-12.00	9.50-12.00
iv. Certificates of Deposit	4.25-10.6	4.25-10.6	4.25-10.6	4.25-10.6	4.25-10.60	13.25-18	13.25-18	13.25-18	13.25-18	15.5-18.8	15.5-18.8	15.5-18.8	15.5-18.8
v. Call Money	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	2.75-14.70	2.75-14.70	2.75-14.70	2.75-14.70	2.75-25.64	2.75-25.64	2.75-25.64	2.75-25.64	2.75-25.64	2.75-30.11	2.75-30.11	2.75-30.11	2.75-30.11
B: Lending Rate (%)	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	15.00-52.50	15.00-55.62	15.00-57.89	15.00-57.78	15.00-58.31

Table 10: Money Market Rates (%)

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
GOVERNMENT OF GHANA (Period Average)													
91-day Discount Rate	12.42	13.05	15.59	18.19	22.77	24.55	25.89	27.61	29.23	31.86	32.59	32.71	32.75
91-day Interest Rate Equivalent	12.82	13.49	16.22	19.05	24.15	26.16	27.68	29.65	31.53	34.62	35.48	35.62	35.67
182-day Discount Rate	12.45	12.87	15.43	18.54	22.65	24.08	25.42	26.80	28.04	30.28	30.68	30.39	30.32
182-day Interest Rate Equivalent	13.27	13.76	16.72	20.43	25.55	27.38	29.12	30.94	32.61	35.68	36.23	35.84	35.73
364-day Discount Rate	14.51	14.53	15.92	18.17	21.35	21.67	22.43	23.22	24.43	26.07	26.50	26.34	25.88
364-day Interest Rate Equivalent	16.97	17.01	18.93	22.20	27.14	27.67	28.92	30.24	32.32	35.26	36.06	35.76	34.92
2-year Fixed Interest Rate	19.75	19.75	19.75	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50
3-year fixed Interest Rate	20.50	20.50	20.85	25.00	25.00	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85
5-year GOG Bond Interest Rate	21.00	20.75	20.75	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30
6-year Fixed Rate Note	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
7-year GOG Bond Interest Rate	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
10-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20
CENTRAL BANK													
Bank of Ghana Bills (End Period)													
14-Day Discount Rates	14.42	15.41	16.89	17.38	18.86	18.86	20.34	21.82	24.27	24.76	26.72	26.72	27.70
14-Day Interest Rate Equivalent	14.50	15.50	17.00	17.50	19.00	19.00	20.50	22.00	24.50	25.00	27.00	27.00	28.00
56-Day Discount Rates	14.18	15.38	16.57	16.57	16.57	16.57	16.57	16.57	16.57	16.57	16.57	16.57	28.61
56-Day Interest Rate Equivalent	14.50	15.75	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	29.93
Monetary Policy Rate	14.50	17.00	17.00	19.00	19.00	19.00	22.00	22.00	24.50	27.00	27.00	28.00	28.00

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

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

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>	<i>-1,776.54</i>	<i>-2,340.24</i>	<i>-325.44</i>	<i>-503.56</i>	<i>-1,865.98</i>	<i>-94.36</i>	<i>1,912.23</i>	<i>-481.34</i>	<i>-369.89</i>	<i>-727.15</i>	<i>-3,948.85</i>	<i>-4,926.09</i>	<i>-1,187.17</i>
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

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

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

	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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

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

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

HOLDERS	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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

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

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

STRUCTURE	2021				2022								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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 14: International Reserves of Bank of Ghana (Millions of US Dollars)

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
A. Net Foreign Assets	1,531.02	702.59	283.65	-308.49	-694.27	-993.30	-1,552.25	-1,562.42	-1,393.26	-2,167.13	-2,049.58	-1,758.59	-1,716.62
B. Net International Reserves	5,867.62	5,133.99	4,672.60	3,986.30	3,582.47	3,267.81	2,701.49	2,669.80	2,849.48	2,299.09	2,440.02	2,597.14	2,624.85
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	7,909.52	7,141.58	6,612.74	6,095.53	5,664.95	5,341.62	5,269.41	4,716.13	4,926.01	4,406.97	4,417.57	4,109.64	4,134.56
C1. Gross International Reserves	9,547.96	8,790.04	8,344.33	8,110.20	7,680.34	7,084.48	7,041.03	6,591.77	6,675.84	6,195.96	6,238.19	5,881.19	5,924.72
D. Short-Term Assets	7,862.96	7,121.18	6,594.99	5,973.68	5,547.62	5,224.49	5,156.39	4,608.45	4,776.08	4,221.54	4,231.89	3,920.86	3,948.83
Gold	361.97	361.97	361.97	403.58	403.64	403.38	411.09	410.92	410.83	439.26	542.19	615.13	659.75
Holdings of SDRs	928.88	910.73	882.20	888.22	855.33	819.00	159.23	146.94	130.21	135.27	132.11	107.65	102.48
Others	6,572.10	5,848.48	5,350.82	4,681.89	4,288.65	4,002.11	4,586.07	4,050.58	4,235.04	3,647.01	3,557.58	3,198.09	3,186.59
E. Long-Term Assets	84.06	57.89	55.24	159.35	154.83	154.64	150.52	145.19	149.93	185.43	185.68	188.77	185.73
Other Foreign Assets	25.28	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.00	31.85	31.85	31.85	31.85
Investments	58.78	57.89	55.24	159.35	154.77	154.64	150.52	145.19	149.93	153.58	153.83	156.92	153.88
F. Foreign Liabilities	7,899.38	8,413.62	8,444.62	8,503.40	8,522.03	8,442.30	8,957.93	7,972.88	7,917.00	8,238.48	8,133.74	7,548.81	7,535.02
G. Short-Term	3,759.45	3,751.30	3,686.49	3,751.49	3,729.26	3,720.79	4,219.00	3,702.88	3,690.87	3,691.06	3,560.52	3,084.66	3,084.91
IMF:	1,842.57	1,836.61	1,836.63	1,836.93	1,815.04	1,791.67	1,797.29	1,795.48	1,788.76	1,789.06	1,767.89	1,391.00	1,399.24
Others	1,916.89	1,914.69	1,849.86	1,914.55	1,914.22	1,929.12	2,421.70	1,907.41	1,902.11	1,902.00	1,792.64	1,693.65	1,685.66
H. Other Foreign Liabilities to Int. Institutions	2,038.20	2,038.65	2,038.64	2,038.62	2,033.05	2,033.05	2,033.05	2,033.05	2,033.05	2,261.24	2,274.91	2,282.11	2,288.25
I. SDR Allocation	1,372.53	1,440.73	1,395.63	1,405.60	1,388.60	1,372.78	1,361.30	1,334.44	1,349.71	1,380.48	1,390.45	1,252.47	1,229.03
J. Foreign Currency Deposits	729.19	1,182.94	1,323.86	1,307.70	1,371.12	1,315.68	1,344.58	902.51	843.37	905.69	907.85	929.57	932.83
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)	791.70	791.69	791.68	791.68	791.70	791.70	791.68	791.82	754.36	758.69	758.74	751.01	751.01
<i>o.w. cash collateral</i>	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	0.00	0.00	0.00	0.00	0.00
M. Ghana Petroleum & Stabilisation Fund	846.74	856.77	939.92	1,222.98	1,223.70	951.16	979.93	1,083.82	995.47	1,030.30	1,061.88	1,020.54	1,039.15

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

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Merchandise Exports (f.o.b)	1,270.30	1,928.93	1,439.84	1,444.30	1,575.17	1,463.22	1,479.60	1,258.32	1,287.53	1,535.87	1,592.76	1,520.53	1,320.98
Gold	431.68	549.07	500.66	563.28	587.82	550.11	651.24	575.04	530.31	627.34	649.00	558.28	523.98
Cocoa Beans	164.72	313.93	80.08	113.19	79.93	23.28	13.23	8.09	27.68	141.97	192.07	331.39	224.13
Cocoa Products	78.27	86.67	69.14	82.87	100.07	83.90	83.21	65.93	64.57	79.92	100.04	81.49	77.11
Timber and Timber Products	10.45	11.87	14.23	13.99	16.07	16.47	16.29	13.19	12.08	12.30	13.11	11.55	10.45
Crude oil	359.90	651.66	510.33	431.98	550.74	520.20	474.09	342.59	443.73	422.08	392.45	322.78	228.55
Other Exports ¹	225.28	315.73	265.40	239.00	240.54	269.26	241.55	253.48	209.16	252.25	246.08	215.02	256.76
Merchandise Imports (f.o.b)	1,147.81	1,261.94	1,159.53	1,328.37	1,369.91	1,530.28	1,324.68	1,209.34	1,044.21	1,010.36	1,099.63	1,006.53	943.33
Non-Oil	799.84	877.67	851.93	879.82	886.31	950.00	880.59	762.11	718.59	701.10	797.99	702.65	635.14
Oil & Gas	347.97	384.27	307.60	448.55	483.60	580.28	444.09	447.23	325.62	309.26	301.64	303.89	308.19
Trade Balance	122.49	666.99	280.31	115.93	205.26	-67.06	154.93	48.97	243.31	525.51	493.13	513.99	377.65

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)

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Crude Oil	5.51	7.32	2.43	0.73	1.57	2.15	0.43	0.93	0.99	1.00	0.88	0.00	0.00
Premium	127.31	141.88	143.45	169.69	123.41	231.24	140.13	147.14	126.37	139.32	125.74	106.63	105.54
Gas Oil	166.10	189.86	104.24	210.54	286.06	277.87	234.14	245.85	126.45	139.42	125.82	145.28	143.79
LPG	9.17	12.13	16.83	18.74	14.40	13.44	11.02	11.58	14.25	15.71	14.18	7.64	7.57
Aviation Fuel	21.26	10.49	23.05	26.25	27.20	31.66	23.77	24.96	11.42	12.60	11.37	17.16	16.99
Gas (West Africa)	13.21	15.72	12.37	12.21	18.56	14.57	22.13	18.42	18.37	19.64	19.01	16.52	14.66
Other Fuels	5.41	6.88	5.22	10.38	12.39	9.34	19.22	7.91	10.15	7.80	12.00	7.86	14.02
Total	347.97	384.27	307.60	448.55	483.60	580.28	450.84	456.79	308.01	335.48	308.99	301.09	302.56

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

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Crude Oil	5.64	7.49	2.49	0.75	1.61	2.20	0.44	0.95	1.01	1.03	0.90	0.00	0.00
Premium	130.37	145.29	146.90	173.76	126.37	236.79	143.49	150.67	129.40	142.67	128.76	109.19	108.07
Gas Oil	170.09	194.41	106.74	215.59	292.93	284.54	239.76	251.75	129.49	142.76	128.84	148.76	147.24
LPG	9.39	12.42	17.23	19.19	14.75	13.76	11.29	11.85	14.59	16.08	14.52	7.83	7.75
Aviation Fuel	21.77	10.74	23.61	26.88	27.85	32.42	24.34	25.56	11.70	12.90	11.64	17.57	17.39
Gas (West Africa)	13.53	16.10	12.67	12.51	19.01	14.92	22.66	18.86	18.81	20.11	19.46	16.92	15.01
Other Fuels	5.54	7.04	5.34	10.63	12.69	9.56	19.68	8.10	10.40	7.99	12.28	8.05	14.36
Total	356.32	393.49	314.98	459.32	495.20	594.21	461.66	467.75	315.40	343.54	316.40	308.31	309.83

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

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

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Crude oil (bbl)	58,431	65,052	23,008	6,447	13,429	20,447	4,355	9,037	10,555	11,083	10,819	0	0
Premium (MT)	149,296	141,049	136,023	154,566	90,901	175,709	132,858	136,290	140,535	147,562	140,184	142,332	143,755
Gas oil (MT)	209,449	191,457	93,635	183,213	239,758	216,825	218,351	172,765	120,534	126,561	120,233	161,913	163,532
LPG (MT)	11,311	13,191	18,925	21,567	17,268	19,360	17,773	21,650	23,471	24,645	23,412	13,915	14,054
Aviation Fuel (MT)	25,275	10,480	19,914	20,706	20,963	23,769	21,335	24,960	10,964	11,512	10,937	17,915	18,094
Gas (MMBtu)	1,706,276	2,034,209	1,577,602	1,777,852	2,403,143	1,754,073	2,923,416	2,360,211	2,345,900	2,543,176	2,444,538	1,906,912	1,692,661

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

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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	13.53	16.10	12.67	12.51	19.01	14.92	22.66	18.86	18.81	20.11	19.46	0.00	0.00
Platon Gas Oil	0.48	2.75	1.85	0.00	0.39	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akwaaba Oil Refinery	5.17	4.74	0.64	0.75	1.22	1.76	0.44	0.95	1.01	1.03	0.90	0.00	0.00
Aksa Energy Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	19.17	23.59	15.16	13.25	20.62	17.13	23.09	19.81	19.83	21.14	20.36	0.00	0.00

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							
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
Oct	1,901.14	2,337.71	1,666.68	0.00	35.00	0.00	93.60
Nov	1,974.59	2,469.10	1,726.39	59.60	35.00	65.94	90.38
Dec	1,992.10	2,538.57	1,796.21	57.94	35.00	66.65	81.34
2023							
Jan	2,033.86	2,612.80	1,899.98	50.97	38.00	-	83.94
Feb	2,070.30	2,677.79	1,858.94	49.36	38.00	66.93	83.92

Note:

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

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

Year / Month	Interbank Market										Forex Bureaux Market						
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro		
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	
2020																	
Jan	5.4650	5.5274	7.1924	7.2203	6.0476	6.1303	5.6584	5.6978	0.0503	0.0506	5.6150	5.7250	7.1978	7.3591	6.0650	6.2705	
Feb	5.2949	5.3194	6.7881	6.8954	5.8048	5.8017	5.4789	5.4468	0.0490	0.0483	5.4209	5.4405	6.9537	6.9979	5.8646	5.9221	
Mar	5.4423	5.3566	6.7583	6.6141	5.9752	5.9122	5.6345	5.5801	0.0505	0.0497	5.7709	5.5775	6.7300	6.8873	6.1164	6.0699	
Apr	5.6010	5.5153	7.0584	6.8451	6.1276	5.9944	5.7949	5.6838	0.0523	0.0512	5.8600	5.8241	6.8950	6.8499	6.1873	6.1593	
May	5.6203	5.6109	6.9186	6.9000	6.2406	6.1156	5.8415	5.7848	0.0522	0.0523	5.9436	5.8907	7.1000	6.9952	6.3150	6.2572	
Jun	5.6674	5.6427	7.0038	7.0660	6.3613	6.3529	5.9795	5.9296	0.0526	0.0524	5.8664	5.9219	7.1837	7.1787	6.4400	6.3917	
Jul	5.6782	5.6724	7.4050	7.1854	6.6944	6.4999	6.2255	6.0702	0.0541	0.0531	5.8295	5.8430	7.2905	7.2184	6.5459	6.4662	
Aug	5.6848	5.6815	7.5997	7.4652	6.7916	6.7248	6.3029	6.2446	0.0537	0.0536	5.8268	5.8083	7.5350	7.4458	6.7505	6.6973	
Sep	5.7027	5.6971	7.3585	7.3846	6.6786	6.7155	6.1839	6.2264	0.0541	0.0539	5.8264	5.8245	7.4205	7.5151	6.7332	6.7747	
Oct	5.7100	5.7054	7.3913	7.4075	6.6703	6.7207	6.2356	6.2546	0.0546	0.0542	5.8673	5.8423	7.5641	7.4925	6.8541	6.7879	
Nov	5.7139	5.7120	7.6426	7.5457	6.8559	6.7605	6.3238	6.2700	0.0549	0.0547	5.9073	5.8856	7.7682	7.6570	6.9446	6.8879	
Dec	5.7602	5.7209	7.8742	7.6876	7.0643	6.9655	6.5368	6.4413	0.0559	0.0551	5.9086	5.9283	7.8655	7.8322	7.0982	7.0266	
2021																	
Jan	5.7604	5.7608	7.8996	7.8542	6.9929	7.0048	6.4785	6.4936	0.0550	0.0555	5.8623	5.8959	7.9059	7.8953	7.0677	7.0973	
Feb	5.7374	5.7575	7.9945	7.9828	6.9545	6.9630	6.3300	6.4139	0.0539	0.0546	5.8059	5.8314	7.9695	7.9230	6.9967	7.0164	
Mar	5.7288	5.7275	7.8717	7.9365	6.7122	6.8143	6.0799	6.1603	0.0519	0.0527	5.7700	5.7592	7.8882	7.8850	6.8164	6.8533	
Apr	5.7322	5.7308	7.9222	7.9329	6.8958	6.8675	6.2778	6.2285	0.0525	0.0526	5.7836	5.7775	7.9236	7.8953	6.8700	6.8411	
May	5.7473	5.7333	8.1672	8.0839	7.0268	6.9706	6.3939	6.3567	0.0525	0.0526	5.8036	5.7876	8.1555	8.0323	7.0336	6.9519	
Jun	5.7626	5.7524	7.9590	8.0673	6.8333	6.9309	6.2326	6.3372	0.0520	0.0523	5.8705	5.8273	8.1091	8.1348	6.9800	7.0076	
Jul	5.8011	5.7848	8.0633	7.9947	6.8808	6.8414	6.4012	6.3053	0.0529	0.0525	5.9450	5.9250	8.1677	8.1400	6.9950	6.9630	
Aug	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.0530	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311	
Sep	5.8663	5.8592	7.9140	8.0493	6.7952	6.8973	6.2847	6.3521	0.0526	0.0532	6.0345	6.0655	8.1409	8.2691	7.0136	7.0981	
Oct	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.0520	6.1796	6.0906	8.4500	8.2621	7.1460	7.0537	
Nov	5.9172	5.9070	7.9054	7.9464	6.7346	6.7409	6.4611	6.4065	0.0526	0.0518	6.3264	6.2409	8.4641	8.4506	7.1764	7.1683	
Dec	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862	
2022																	
Jan	6.0236	6.0104	8.0882	8.1501	6.7506	6.8038	6.4742	6.5414	0.0523	0.0524	6.5205	6.4574	8.5635	8.5667	7.2430	7.2050	
Feb	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.0540	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059	
Mar	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815	
Apr	7.1128	7.1123	8.9333	9.1894	7.4963	7.6843	7.3108	7.5284	0.0548	0.0563	7.7320	7.7140	9.6545	9.7779	8.1305	8.2134	
May	7.1441	7.1260	9.0041	8.8663	7.6650	7.5440	7.4608	7.2789	0.0556	0.0554	7.9525	7.8015	9.9155	9.6677	8.3870	8.1881	
Jun	7.2305	7.1908	8.8043	8.8565	7.5797	7.5976	7.5814	7.4176	0.0533	0.0537	8.0900	8.0213	9.8850	9.9117	8.4250	8.4189	
Jul	7.6120	7.3908	9.2642	8.8682	7.7658	7.5283	7.9933	7.6274	0.0571	0.0541	8.6155	8.2655	10.2365	9.8955	8.6520	8.4199	
Aug	8.2325	8.0588	9.5872	9.6843	8.2909	8.1580	8.4454	8.4184	0.0594	0.0595	9.8350	9.4973	11.4450	11.1548	9.7190	9.4796	
Sep	9.6048	8.7472	10.7017	9.8880	9.4147	8.6510	9.7884	8.9752	0.0664	0.0611	10.2525	10.0739	11.2200	11.3970	9.8845	9.9683	
Oct	13.0086	11.1671	14.9541	12.6356	12.8610	10.9960	12.9810	11.2147	0.0875	0.0759	13.2900	12.2811	14.7450	13.2097	12.8400	11.6236	
Nov	13.1044	13.0730	15.6919	15.3598	13.5813	13.3504	13.7648	13.5672	0.0939	0.0920	14.5575	14.1768	16.9450	16.1309	14.8200	13.9970	
Dec	8.5760	10.0347	10.3118	12.2393	9.1457	10.6175	9.2632	10.7659	0.0649	0.0742	11.2800	11.6280	13.3250	14.0163	11.7750	12.1390	
2023																	
Jan	10.7997	9.9092	13.2863	12.1348	11.7262	10.6965	11.7485	10.7255	0.0830	0.0761	12.6222	12.2324	15.4333	14.6943	13.4278	12.8170	
Feb	11.0135	10.8636	13.3699	13.1331	11.7182	11.6347	11.7750	11.7421	0.0807	0.0816	12.9167	12.5961	15.2278	15.0816	13.4722	13.2244	

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

	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
OVERALL INDEX	143.0	148.8	156.5	162.8	167.7	173.0	176.3	140.6	144.4	156.8	162.8	165.6	168.7
Food and Non-Alcoholic Beverages Group	146.5	153.1	162.0	168.6	172.4	178.1	181.3	142.3	146.9	162.1	168.8	173.6	177.1
Non-Food Group	140.4	145.5	152.2	158.4	164.1	169.1	172.5	139.3	142.5	152.8	158.2	159.5	162.3
Alcoholic Beverages, Tobacco and Narcotics	139.5	142.8	150.4	153.8	157.9	160.1	163.2	123.9	128.6	139.8	144.6	149.4	153.1
Clothing and Footwear	130.3	133.9	140.1	145.9	150.6	153.6	155.5	130.7	133.7	142.9	147.8	150.0	152.8
Housing and Utilities	180.3	183.4	190.9	202.2	212.2	220.3	228.2	172.3	178.8	190.2	195.7	197.2	197.9
Furnishings, Household Equipment, etc	129.8	134.7	147.3	153.7	161.3	166.0	170.4	154.8	159.8	172.1	180.8	183.7	188.6
Health	126.1	128.9	131.8	133.4	135.3	137.5	140.6	124.0	127.6	134.8	137.5	138.8	140.0
Transport	148.6	161.2	170.0	179.5	188.6	197.7	200.6	152.5	154.1	173.8	185.4	184.3	188.7
Information and Communications	124.0	127.8	130.8	132.5	130.1	131.7	133.8	116.2	119.0	123.4	126.5	128.7	130.3
Recreation and Culture	128.7	133.9	141.8	147.2	152.5	157.2	160.6	137.1	140.1	149.9	150.4	152.3	155.6
Education	109.4	111.2	112.5	113.5	113.8	115.6	116.2	108.7	109.6	110.8	111.5	111.0	113.3
Hotels, Cafés and Restaurants	125.6	128.8	134.0	135.8	139.1	141.2	141.8	111.5	112.1	114.1	115.7	116.7	117.9
Insurance and Financial Services	111.4	111.9	112.2	113.2	116.2	116.5	116.6	114.0	114.2	111.3	111.9	112.8	113.4
Personal Care, Social Prot., Misc. Gds and Ser.	131.2	135.9	144.2	149.4	155.3	159.6	163.6	145.1	149.8	162.3	170.0	173.8	178.7
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	15.7	19.4	23.4	27.6	29.8	31.7	33.9	37.2	40.4	50.3	54.1	53.6	52.8
Food Inflation	17.4	22.4	26.6	30.1	30.7	32.3	34.4	37.8	43.7	55.3	59.7	61.0	59.1
Non-Food Inflation	14.5	17.0	21.3	25.7	29.1	31.3	33.6	36.8	37.8	46.5	49.9	47.9	47.9
Monthly Change	2.4	4.0	5.1	4.1	3.0	3.1	1.9	2.0	2.7	8.6	3.8	1.7	1.9
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	15.0	18.6	22.5	26.6	28.6	30.5	32.8	36.2	39.7	49.7	53.2	52.8	52.0
Core 2: Inflation excl Energy and Utility and Volatile Food Items	14.0	16.9	21.7	26.4	28.8	30.9	33.6	38.0	39.6	50.2	53.5	52.8	52.3
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	14.8	17.9	22.0	25.7	27.6	29.5	31.9	37.8	40.9	50.4	54.4	54.0	53.4
Core 4: Inflation excl All Food Items, Energy & Utility	12.4	15.0	18.6	23.1	26.1	27.9	30.3	35.3	36.9	44.9	47.2	45.7	45.6

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
AGRICULTURE	25,584.2	26,110.5	26,824.1	28,491.0	29,880.1	31,271.1	33,548.7	36,385.9	37,897.6
Crops	19,035.4	19,355.4	19,787.9	21,206.8	22,446.9	23,635.6	25,677.3	27,962.7	29,024.6
<i>o.w. Cocoa</i>	2,708.8	2,493.2	2,318.3	2,531.2	2,625.4	2,768.1	2,807.1	3,098.6	3,126.3
Livestock	3,214.3	3,383.0	3,564.2	3,766.2	3,968.7	4,183.7	4,411.6	4,653.2	4,909.4
Forestry and Logging	1,982.7	1,905.0	1,959.5	2,025.8	2,073.5	2,037.4	1,845.9	1,926.8	1,959.0
Fishing	1,351.8	1,467.1	1,512.6	1,492.1	1,391.0	1,414.4	1,613.8	1,843.2	2,004.6
INDUSTRY	42,914.1	43,408.2	45,284.6	52,355.5	57,854.4	61,537.3	60,001.2	59,714.1	60,267.0
Mining and Quarrying	16,393.9	15,040.3	15,004.4	19,618.6	24,191.8	27,240.3	24,737.1	21,722.3	23,473.0
<i>o.w. Oil and Gas</i>	7,266.3	7,412.4	6,254.6	11,278.5	12,174.7	13,932.4	13,288.0	11,617.0	10,842.7
<i>o.w. Gold</i>	8,564.2	6,940.4	8,133.7	7,834.5	9,701.3	9,814.9	8,620.6	5,927.3	7,841.6
Manufacturing	14,054.7	14,569.1	15,722.8	17,219.0	17,932.7	19,066.3	19,431.1	21,013.2	20,491.7
Electricity	1,358.1	1,598.2	1,506.1	1,798.6	1,898.2	2,011.6	2,210.1	2,384.6	2,305.9
Water and Sewerage	744.3	848.1	748.0	793.4	764.8	731.2	747.0	940.9	894.7
Construction	10,363.0	11,352.5	12,303.3	12,925.9	13,066.8	12,487.8	12,875.9	13,653.1	13,101.7
SERVICES	53,154.2	54,682.7	56,191.1	58,127.9	59,761.4	64,316.8	64,754.4	70,819.7	74,724.7
Trade; Repair of Vehicles, Household Goods	14,160.4	14,232.4	14,168.3	15,330.7	15,753.9	16,329.9	15,856.3	16,860.6	17,077.4
Hotels and Restaurants	4,746.3	4,939.0	5,052.3	5,438.6	5,612.4	5,949.5	3,748.7	3,924.9	3,886.1
Transport and Storage	7,463.4	7,659.1	7,746.6	8,439.8	8,532.9	8,903.5	9,269.7	9,932.6	10,394.7
Information and Communication	2,527.5	2,829.6	2,986.8	3,111.6	3,520.0	5,157.9	6,266.8	8,252.2	9,881.6
Financial and Insurance activities	7,140.7	8,062.3	8,707.0	7,165.3	6,577.5	6,680.6	7,299.0	7,473.6	7,897.8
Real Estate	1,170.3	1,206.6	1,244.7	1,292.3	1,208.3	1,448.2	1,617.0	1,761.5	1,627.3
Professional, Administrative & Support Service activities	1,784.9	1,810.0	1,733.6	1,783.6	1,788.4	1,879.3	1,763.7	1,954.6	1,741.9
Public Administration & Defence; Social Security	4,424.4	4,310.9	4,692.9	4,888.6	5,098.6	5,286.9	5,816.3	7,301.3	7,746.2
Education	5,309.3	5,285.2	5,406.3	5,746.6	5,972.9	6,534.6	7,045.0	6,771.9	7,460.8
Health and Social Work	2,773.4	2,650.2	2,756.5	3,144.7	3,854.1	4,256.2	4,507.1	4,847.5	5,294.7
Other Service Activities	1,653.5	1,697.5	1,695.9	1,786.1	1,842.3	1,890.2	1,564.7	1,739.0	1,716.3
Gross Domestic Product at Basic Prices	121,652.5	124,201.4	128,299.8	138,974.4	147,495.9	157,125.1	158,304.4	166,919.7	172,889.3
Net Indirect Taxes	6,380.5	6,546.8	6,859.2	7,171.5	7,711.2	8,182.5	7,852.8	7,672.4	7,076.3
Gross Domestic Product in Purchasers' Values	128,033.0	130,748.2	135,159.0	146,145.9	155,207.1	165,307.6	166,157.2	174,592.1	179,965.6
<i>o.w. informal GDP at purchasers' value</i>	37,085.7	38,119.1	39,156.0	41,562.5	42,647.8	45,155.8	44,805.3	46,830.8	48,811.6
G.D.P. in purchasers' value (non-oil)	120,766.7	123,335.8	128,904.4	134,867.4	143,032.3	151,375.2	152,869.2	162,975.0	169,122.8

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	2022
AGRICULTURE	0.9	2.1	2.7	6.2	4.9	4.7	7.3	8.5	4.2
Crops	2.8	1.7	2.2	7.2	5.8	5.3	8.6	8.9	3.8
<i>o.w. Cocoa</i>	4.3	-8.0	-7.0	9.2	3.7	5.4	1.4	10.4	0.9
Livestock	5.1	5.2	5.4	5.7	5.4	5.4	5.4	5.5	5.5
Forestry and Logging	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.4	4.4	1.7
Fishing	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.1	14.2	8.8
INDUSTRY	1.1	1.2	4.3	15.6	10.5	6.4	-2.5	-0.5	0.9
Mining and Quarrying	5.4	-8.3	-0.2	30.8	23.3	12.6	-9.2	-12.2	8.1
<i>o.w. Oil and Gas</i>	9.3	2.0	-15.6	80.3	7.9	14.4	-4.6	-12.6	-6.7
<i>o.w. Gold</i>	1.7	-19.0	17.2	-3.7	23.8	1.2	-12.2	-31.2	32.3
Manufacturing	-2.6	3.7	7.9	9.5	4.1	6.3	1.9	8.1	-2.5
Electricity	1.3	17.7	-5.8	19.4	5.5	6.0	9.9	7.9	-3.3
Water and Sewerage	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2	26.0	-4.9
Construction	-0.4	9.5	8.4	5.1	1.1	-4.4	3.1	6.0	-4.0
SERVICES	5.2	2.9	2.8	3.4	2.8	7.6	0.7	9.4	5.5
Trade; Repair of Vehicles, Household Goods	2.0	0.5	-0.4	8.2	2.8	3.7	-2.9	6.3	1.3
Hotels and Restaurants	1.5	4.1	2.3	7.6	3.2	6.0	-37.0	4.7	-1.0
Transport and Storage	5.8	2.6	1.1	8.9	1.1	4.3	4.1	7.2	4.7
Information and Communication	29.7	11.9	5.6	4.2	13.1	46.5	21.5	31.7	19.7
Financial and Insurance activities	21.4	12.9	8.0	-17.7	-8.2	1.6	9.3	2.4	5.7
Real Estate	-0.3	3.1	3.2	3.8	-6.5	19.9	11.7	8.9	-7.6
Professional, Administrative & Support Service activities	6.8	1.4	-4.2	2.9	0.3	5.1	-6.2	10.8	-10.9
Public Administration & Defence; Social Security	-3.5	-2.6	8.9	4.2	4.3	3.7	10.0	25.5	6.1
Education	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8	-3.9	10.2
Health and Social Work	2.7	-4.4	4.0	14.1	22.6	10.4	5.9	7.6	9.2
Other Service Activities	1.4	2.7	-0.1	5.3	3.1	2.6	-17.2	11.1	-1.3
Gross Domestic Product at Basic Prices	2.8	2.1	3.3	8.3	6.1	6.5	0.8	5.4	3.6
Net Indirect Taxes	3.5	2.6	4.8	4.6	7.5	6.1	-4.0	-2.3	-7.8
Gross Domestic Product in Purchasers' Values	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.1	3.1
<i>o.w. informal GDP at purchasers' value</i>	2.7	2.8	2.7	6.1	2.6	5.9	-0.8	4.5	4.2
G.D.P. in purchasers' value (non-oil)	2.5	2.1	4.5	4.6	6.1	5.8	1.0	6.6	3.8

Source : Ghana Statistical Service

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
AGRICULTURE	31,076.3	36,673.29	45,772.94	51,407.78	55,967.11	61,764.98	73,895.65	90,757.56	119,392.94
Crops	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,816.00	74,172.86	100,600.78
<i>o.w. Cocoa</i>	4,267.3	4,781.48	5,028.21	5,490.06	5,694.39	5,792.55	6,626.58	9,364.06	10,639.58
Livestock	3,914.1	4,250.97	4,582.67	4,987.49	5,288.13	5,654.64	6,133.78	7,080.42	7,509.99
Forestry and Logging	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,394.87	4,947.25	5,901.55
Fishing	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,551.00	4,557.03	5,380.62
INDUSTRY	53,791.0	57,112.04	60,812.89	78,713.82	96,210.59	110,912.81	117,099.17	131,144.51	195,225.66
Mining and Quarrying	22,265.4	17,137.18	16,851.22	26,267.74	39,296.18	47,459.81	41,714.74	41,581.58	78,464.44
<i>o.w. Oil and Gas</i>	9,555.8	4,691.87	1,027.03	9,022.58	16,971.08	21,334.68	13,792.82	21,081.50	32,939.33
<i>o.w. Gold</i>	11,158.8	10,647.46	13,965.44	15,189.14	19,773.16	22,736.73	27,233.21	18,635.61	42,904.28
Manufacturing	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	42,929.49	50,257.46	70,553.03
Electricity	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,808.00	5,457.95	5,311.38
Water and Sewerage	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,539.21	3,931.04	5,315.55
Construction	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	25,107.73	29,916.48	35,581.26
SERVICES	59,369.5	74,355.90	96,437.00	114,272.07	134,786.42	160,948.18	177,110.89	209,249.43	256,449.07
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	73,634.37	99,780.08
Hotels and Restaurants	5,384.2	5,905.15	7,417.06	9,453.08	10,807.37	12,473.44	8,715.92	10,012.97	11,639.84
Transport and Storage	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,567.22	32,684.96	36,021.11
Information and Communication	2,890.2	3,801.04	4,473.09	5,237.38	7,055.77	10,176.51	13,806.87	17,745.46	21,101.99
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	15,770.18	17,290.29
Real Estate	1,367.8	2,227.84	3,555.52	5,699.81	6,263.30	9,006.39	10,086.98	11,297.42	11,755.49
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	5,986.18	7,459.39
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	18,698.40	21,862.99
Education	5,888.4	7,125.09	7,826.43	9,129.09	10,076.32	12,155.08	11,254.83	10,986.79	13,269.67
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	8,860.11	11,665.55
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	3,572.60	4,602.68
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	431,151.50	571,067.67
Net Indirect Taxes	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29	23,835.02	30,543.43	39,154.62
Gross Domestic Product in Purchasers' Values	158,684.0	183,525.64	219,594.60	262,797.97	308,587.40	356,544.27	391,940.73	461,694.94	610,222.29
<i>o.w. informal GDP at purchasers' value</i>	43,736.9	51,571.22	64,478.52	73,501.32	72,914.63	89,582.44	101,413.85	118,879.24	156,751.55

Source : Ghana Statistical Service

BANK OF GHANA