



BANK OF GHANA

**MONTHLY STATISTICAL BULLETIN
MAY 2023**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT
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 | 2022 | | | | | | | | 2023 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Inflationary Measures [COICOP Based] (y/y, %) | | | | | | | | | | | | | |
| Headline Inflation | 27.60 | 29.80 | 31.70 | 33.90 | 37.20 | 40.40 | 50.30 | 54.10 | 53.60 | 52.80 | 45.00 | 41.20 | 42.20 |
| Core 1: Inflation excl Energy and Utility | 26.60 | 28.60 | 30.50 | 32.80 | 36.20 | 39.70 | 49.70 | 53.20 | 52.77 | 52.00 | 44.64 | 41.66 | 42.79 |
| Monetary Developments (y/y Change, %) | | | | | | | | | | | | | |
| Private Sector Credit | 28.13 | 33.73 | 32.99 | 35.76 | 42.28 | 57.28 | 58.09 | 31.76 | 37.13 | 29.46 | 23.54 | 19.77 | 17.83 |
| Reserve Money | 27.37 | 33.76 | 24.25 | 33.07 | 36.64 | 62.72 | 62.60 | 57.48 | 39.56 | 54.32 | 28.92 | 46.48 | 32.42 |
| Broad Money (M2) | 13.07 | 13.03 | 15.25 | 14.73 | 14.22 | 20.43 | 24.79 | 27.81 | 29.32 | 33.98 | 39.68 | 43.05 | 41.29 |
| Total Liquidity (M2+) | 18.42 | 19.09 | 22.64 | 23.40 | 28.54 | 45.21 | 48.11 | 32.98 | 43.29 | 44.94 | 45.02 | 45.57 | 45.08 |
| External Sector Developments (US\$' M) | | | | | | | | | | | | | |
| Gross International Reserves | 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 | 5,110.73 | 5,215.97 | 5,891.18 |
| <i>(equiv. in months of imports of goods & services)</i> | 3.58 | 3.38 | 3.11 | 3.09 | 2.88 | 2.91 | 2.70 | 2.71 | 2.75 | 2.76 | 2.38 | 2.43 | 2.74 |
| Export | 1,444.30 | 1,575.17 | 1,463.22 | 1,479.60 | 1,258.32 | 1,287.53 | 1,535.87 | 1,592.76 | 1,546.02 | 1,317.79 | 1,512.23 | 1,213.76 | 1,430.06 |
| Import | 1,328.37 | 1,369.91 | 1,530.28 | 1,324.68 | 1,209.34 | 1,044.21 | 1,010.36 | 1,099.63 | 963.77 | 971.38 | 1,013.43 | 1,067.25 | 1,220.50 |
| Trade Balance | 115.93 | 205.26 | -67.06 | 154.93 | 48.97 | 243.31 | 525.51 | 493.13 | 582.26 | 346.41 | 498.80 | 146.50 | 209.56 |
| Current Account | n.a | -557.47 | n.a | n.a | -723.28 | n.a | n.a | 318.21 | n.a | n.a | 676.20 | n.a | n.a |
| Private Transfers (net) | n.a | 691.60 | n.a | n.a | 910.94 | n.a | n.a | 1,089.76 | n.a | n.a | 976.38 | n.a | n.a |
| Commodity Price Movements | | | | | | | | | | | | | |
| Cocoa LIFFE [£ per tonne] | 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 | 2,119.09 | 2,214.67 | 2,295.36 |
| Gold [US\$ per fine ounce] | 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 | 1,912.51 | 2,000.69 | 1,991.12 |
| Brent Crude Oil [US\$ per barrel] | 111.55 | 117.22 | 105.14 | 97.74 | 90.57 | 93.60 | 90.38 | 81.34 | 83.94 | 83.92 | 79.65 | 82.74 | 75.68 |
| Real Sector Developments (Base: Avg. 2001=100) | | | | | | | | | | | | | |
| CIEA (nominal): (y/y Change, %) | 16.32 | 17.79 | 17.21 | 16.97 | 18.40 | 22.22 | 20.10 | 19.30 | 16.15 | 15.02 | 12.78 | 11.65 | 13.27 |
| CIEA (real): (y/y Change, %) | 1.72 | 1.64 | 0.46 | -1.12 | -1.21 | -0.96 | -6.16 | -3.55 | -7.57 | -7.22 | -6.37 | -5.41 | -3.65 |
| External Debt By Maturity | | | | | | | | | | | | | |
| Stock (US\$' M) | 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 | n.a | n.a | n.a |
| External debt/GDP (%) | 32.59 | 33.03 | 34.45 | 38.32 | 44.13 | 62.15 | 62.14 | n.a | n.a | n.a | n.a | n.a | n.a |
| Government Fiscal Operations (GHC' M) | | | | | | | | | | | | | |
| Net Domestic Financing: Narrow | 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 | n.a | n.a | n.a |

Table 1: Monetary Survey (Millions of Ghana Cedis)

| Classification | 2022 | | | | | | | | 2023 | | | | |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Net Foreign Assets | -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 | -12,006.15 | -10,391.87 | -4,341.08 |
| BOG | -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 | -23,944.40 | -22,970.76 | -17,153.69 |
| DMBs | -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 | 11,938.25 | 12,578.90 | 12,812.61 |
| Net Domestic Assets | 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 | 212,950.82 | 218,992.56 | 217,920.06 | 211,286.36 |
| Net Claims on Government | 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 | 144,230.49 | 145,678.43 | 144,436.51 |
| <i>Claims on Government</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>132,669.66</i> | <i>171,248.96</i> | <i>172,065.26</i> |
| <i>(-) Govt. Deposits</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> | <i>-11,560.83</i> | <i>25,570.52</i> | <i>27,628.75</i> |
| Claims on Private Sector & PE | 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 | 76,208.82 | 74,857.62 | 75,266.51 |
| Other Items (net) | -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 | -9,526.33 | -1,446.74 | -2,615.99 | -8,416.66 |
| Total Assets | 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 | 206,986.41 | 207,528.19 | 206,945.28 |
| Money Supply M2+ | | | | | | | | | | | | | |
| Currency outside banks | 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 | 31,194.57 | 31,338.54 | 31,616.66 |
| Demand deposits | 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 | 63,765.13 | 66,184.51 | 62,664.22 |
| Savings & Time deposits | 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 | 53,171.31 | 52,973.10 | 54,919.55 |
| Foreign currency deposits | 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 | 58,855.41 | 57,032.04 | 57,744.85 |
| Total Liabilities | 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 | 206,986.41 | 207,528.19 | 206,945.28 |
| Memorandum Items | | | | | | | | | | | | | |
| Reserve Money (RM) | 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 | 57,840.77 | 69,161.50 | 61,727.91 |
| Total Liquidity (M2+) | 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 | 206,986.41 | 207,528.19 | 206,945.28 |
| Broad Money (M2) | 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 | 148,131.00 | 150,496.16 | 149,200.43 |
| Narrow Money (M1) | 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 | 94,959.70 | 97,523.05 | 94,280.88 |
| Currency / Deposit Ratio | 0.19 | 0.18 | 0.17 | 0.18 | 0.17 | 0.16 | 0.18 | 0.21 | 0.19 | 0.18 | 0.18 | 0.18 | 0.18 |
| Currency / M2+ Ratio | 0.16 | 0.15 | 0.15 | 0.15 | 0.15 | 0.14 | 0.15 | 0.17 | 0.16 | 0.15 | 0.15 | 0.15 | 0.15 |

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

| Asset Classification | 2022 | | | | | | | | 2023 | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Foreign Assets | 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 | 41,885.81 | 42,534.01 | 49,905.21 |
| Gold | 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 | 7,192.44 | 7,241.02 | 7,254.71 |
| SDR Holding | 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 | 1,216.61 | 968.91 | 746.04 |
| Foreign Currency & Balance with Banks | 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 | 13,277.29 | 13,531.77 | 21,395.97 |
| Foreign Securities | 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 | 19,081.45 | 19,676.25 | 19,391.78 |
| Others | 767.23 | 767.66 | 767.23 | 767.23 | 767.23 | 767.23 | 1,184.63 | 1,040.39 | 1,111.22 | 1,118.01 | 1,118.03 | 1,116.06 | 1,116.72 |
| Claims on Government | 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 | 65,802.71 | 103,746.73 | 104,638.61 |
| Ghana Government Stocks | 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 | 42,322.07 | 80,278.54 | 81,152.28 |
| Treasury Bills | 18.38 | 18.33 | 20.92 | 18.23 | 22.49 | 23.93 | 26.57 | 21.67 | 19.24 | 16.38 | 12.46 | 142.54 | 146.66 |
| Loans & Advances | 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 | 23,468.18 | 23,325.65 | 23,339.67 |
| 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 | 8,251.79 | 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 | 14,988.52 | 14,923.76 | 14,974.74 |
| Claims on DMBs | 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 | 5,328.04 | 5,327.93 | 5,327.82 |
| Other Assets | 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 | 57,410.92 | 57,856.72 | 58,558.54 |
| Total Assets | 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 | 185,416.00 | 224,389.15 | 233,404.93 |

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

| Classification | 2022 | | | | | | | | 2023 | | | | |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Currency In Circulation | 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 | 35,678.80 | 36,309.00 | 35,821.62 |
| Total Deposits | 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 | -4,087.79 | 43,629.91 | 38,416.59 |
| Government | 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 | -21,369.20 | 15,595.87 | 17,309.00 |
| Commercial Banks | 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 | 16,871.19 | 27,561.56 | 20,619.84 |
| Public Institutions | 210.26 | 213.84 | 379.76 | 29.22 | 250.01 | 1,242.41 | 168.05 | 244.76 | 448.82 | 388.82 | 410.22 | 472.48 | 487.75 |
| Foreign Liabilities | 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 | 65,830.21 | 65,504.77 | 67,058.90 |
| Capital and Reserves | 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 | 999.11 | 999.11 | 999.11 |
| Other Liabilities | 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 | 86,995.67 | 77,946.36 | 91,108.71 |
| Total Liabilities | 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 | 185,416.00 | 224,389.15 | 233,404.93 |

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

| Classification | 2022 | | | | | | | | 2023 | | | | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Cash Reserve | 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 | 36,440.46 | 45,917.20 | 37,810.06 |
| Cash in Till | 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 | 4,484.23 | 4,970.46 | 4,204.95 |
| Balance at Bank of Ghana | 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 | 31,956.23 | 40,946.74 | 33,605.11 |
| Foreign Assets | 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 | 18,938.36 | 19,736.12 | 19,253.28 |
| Claims on Government | 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 | 66,866.94 | 67,502.23 | 67,426.65 |
| Government Stocks | 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 | 53,078.22 | 53,236.16 | 53,412.89 |
| Treasury Bills | 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 | 13,674.32 | 14,151.68 | 13,899.35 |
| TOR Bonds | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 |
| Claims on Public Corporations | 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 | 10,480.52 | 9,982.16 | 9,903.86 |
| Other Bills | 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 | 2,716.14 | 2,498.64 | 2,650.38 |
| Loans & Advances | 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 | 7,764.38 | 7,483.53 | 7,253.48 |
| Claims on Private Sector | 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 | 65,728.30 | 64,875.46 | 65,362.65 |
| Other Assets | 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 | 57,157.45 | 47,330.04 | 59,222.94 |
| Total Assets | 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 | 255,612.03 | 255,343.21 | 258,979.43 |

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

| Classification | 2022 | | | | | | | | 2023 | | | | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Private Sector Deposits | 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 | 166,128.37 | 167,369.46 | 166,981.65 |
| Demand Deposits | 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 | 55,484.22 | 58,192.93 | 55,183.01 |
| Foreign Currency Deposits | 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 | 58,855.41 | 57,032.04 | 57,744.85 |
| Savings Deposits | 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 | 28,427.20 | 28,364.73 | 28,519.33 |
| Time Deposits | 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 | 23,361.54 | 23,779.76 | 25,534.46 |
| Public Sector Deposits | 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 | 4,372.69 | 3,529.26 | 3,060.51 |
| Demand Deposits | 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 | 2,990.12 | 2,700.64 | 2,194.75 |
| Savings Deposits | 4.02 | 4.44 | 5.21 | 148.15 | 3.24 | 7.07 | 53.81 | 11.07 | 5.77 | 8.16 | 12.77 | 23.57 | 25.49 |
| Time Deposits | 968.27 | 735.62 | 782.71 | 1,030.26 | 761.49 | 703.24 | 1,183.23 | 1,036.35 | 969.43 | 1,471.06 | 1,369.80 | 805.05 | 840.26 |
| Government Deposits | 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 | 9,808.37 | 9,974.66 | 10,319.75 |
| Foreign Liabilities | 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 | 7,000.11 | 7,157.22 | 6,440.67 |
| Credit from Bank of Ghana | 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 | 1,050.98 | 1,050.91 | 1,050.70 |
| Paid-up Capital & Reserves | 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 | 22,787.66 | 21,958.55 | 22,336.48 |
| Other Liabilities | 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 | 44,463.85 | 44,303.16 | 48,789.68 |
| Total Liabilities | 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 | 255,612.03 | 255,343.21 | 258,979.43 |

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

| Sectors | 2022 | | | | | | | | 2023 | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Agriculture Forestry & Fishing | 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 | 2,708.72 | 2,739.26 | 2,774.02 |
| Export Trade | 247.71 | 245.42 | 253.28 | 280.47 | 287.07 | 391.93 | 429.86 | 386.70 | 346.07 | 362.74 | 440.48 | 510.20 | 493.95 |
| Manufacturing | 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 | 8,152.35 | 7,722.70 | 7,615.67 |
| Transport, Storage & Communication | 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 | 5,254.10 | 5,152.85 | 5,107.26 |
| Mining & Quarrying | 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 | 2,446.80 | 2,336.40 | 2,264.46 |
| Import Trade | 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 | 4,689.92 | 4,473.27 | 4,717.92 |
| Construction | 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 | 6,756.11 | 6,864.04 | 6,910.65 |
| Commerce & Finance | 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 | 9,435.57 | 9,378.95 | 8,643.23 |
| Electricity, Gas & Water | 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 | 3,419.99 | 3,458.57 | 3,107.18 |
| Other Services | 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 | 24,564.76 | 24,400.05 | 25,175.56 |
| Miscellaneous | 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 | 4,925.55 | 4,630.43 | 5,142.97 |
| Sub-Total | 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 | 72,794.34 | 71,666.72 | 71,952.89 |
| Cocoa Marketing | 68.02 | 64.85 | 61.40 | 57.91 | 54.37 | 509.55 | 594.56 | 492.30 | 599.00 | 635.27 | 698.34 | 692.27 | 663.24 |
| Grand Total | 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 | 73,492.68 | 72,358.99 | 72,616.13 |

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

| Classification | 2022 | | | | | | | | 2023 | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Primary Reserve | 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 | 28,788.82 | 29,872.55 | 32,806.55 |
| Domestic | 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 | 18,251.49 | 18,529.33 | 21,653.08 |
| Foreign | 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 | 10,537.32 | 11,343.22 | 11,153.47 |
| Deposits | 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 | 174,632.13 | 178,266.43 | 178,108.16 |
| Domestic | 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 | 112,834.02 | 116,647.67 | 116,615.58 |
| Foreign | 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 | 61,798.11 | 61,618.76 | 61,492.59 |
| Actual Primary Reserve Ratio (%) | 11.66 | 11.51 | 11.94 | 12.82 | 13.44 | 13.86 | 15.73 | 15.39 | 15.51 | 14.45 | 16.18 | 15.88 | 18.57 |

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

| | 2022 | | | | | | | | | | 2023 | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Mar |
| Total Assets | 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 | 9,298.35 |
| Cash Holdings & Balances with Banks | 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 | 1,018.47 |
| Bills and Bonds | 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 | 4,926.79 |
| Loans and Advances | 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 | 2,552.54 |
| Other Assets | 739.35 | 754.39 | 724.97 | 737.56 | 725.19 | 729.45 | 748.20 | 753.29 | 809.83 | 753.83 | 824.92 | 800.55 |
| Total Liabilities | 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 | 9,298.35 |
| Total Deposits | 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 | 8,113.80 |
| Shareholders' Funds | 427.41 | 423.44 | 415.75 | 410.93 | 416.72 | 444.79 | 456.13 | 470.29 | 476.47 | 473.77 | 504.95 | 578.96 |
| Other Liabilities | 421.54 | 452.45 | 435.34 | 448.99 | 440.04 | 459.58 | 467.71 | 486.79 | 533.73 | 547.07 | 561.26 | 605.59 |
| No. of Reporting Banks | 145 | 145 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 |

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

| | 2022 | | | | | | | | 2023 | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Inter-Bank Weighted Average | 18.43 | 19.92 | 21.25 | 21.93 | 22.05 | 23.98 | 25.80 | 25.51 | 25.24 | 25.73 | 25.87 | 25.89 | 25.90 |
| Ghana Reference Rate | 18.04 | 20.80 | 23.66 | 24.23 | 26.50 | 27.44 | 30.56 | 32.83 | 32.72 | 33.25 | 32.91 | 25.76 | 26.45 |
| 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 | 6.25 | 6.25 | 6.25 |
| Time Deposits | | | | | | | | | | | | | |
| 1-month | 7.40 | 7.40 | 7.40 | 9.90 | 10.75 | 10.75 | 11.75 | 11.75 | 11.75 | 11.75 | 10.50 | 10.50 | 10.38 |
| 3-month | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 13.13 | 14.00 | 14.00 | 14.00 | 14.00 | 12.50 | 11.50 | 11.50 |
| 6-month | 10.00 | 10.00 | 11.50 | 11.50 | 12.00 | 13.38 | 14.25 | 14.25 | 14.25 | 14.25 | 13.00 | 12.00 | 12.00 |
| 12-month | 10.13 | 10.13 | 12.73 | 12.73 | 12.73 | 13.63 | 14.75 | 14.75 | 14.75 | 14.75 | 12.88 | 12.50 | 12.50 |
| 24-month | 13.13 | 12.00 | 12.00 | 12.00 | 11.00 | 11.00 | 12.00 | 12.00 | 12.00 | 12.00 | 17.75 | 17.75 | 17.75 |
| 36-month | 13.13 | 13.13 | 12.75 | 12.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 12.25 | 12.25 | 12.25 |
| Certificates Of Deposit | 7.43 | 7.43 | 15.63 | 15.63 | 15.63 | 15.63 | 17.15 | 17.15 | 17.15 | 17.15 | 11.15 | 6.75 | 6.75 |
| Call Money | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 9.50 | 9.50 | 9.18 |
| Any other | 8.73 | 8.73 | 14.20 | 14.20 | 14.20 | 14.20 | 16.43 | 16.43 | 16.43 | 16.43 | 15.56 | 15.56 | 15.56 |
| Average Lending Rate | 22.53 | 24.27 | 26.46 | 27.96 | 29.81 | 31.40 | 33.87 | 35.58 | 35.85 | 36.64 | 35.87 | 31.66 | 30.94 |

Table 9: (Concluded)

| | 2022 | | | | | | | | 2023 | | | | |
|-------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| RANGES | | | | | | | | | | | | | |
| A. Borrowing Rates (%) | | | | | | | | | | | | | |
| i. Demand Deposits | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 | 0.25-5.00 |
| ii. Savings Deposits | 0.25-15.00 | 0.25-15.00 | 0.25-15.00 | 0.25-15.00 | 0.25-15.00 | 0.25-15.00 | 0.25-15.00 | 0.25-15.00 | 0.25-15.00 | 0.25-15.00 | 0.50-12.00 | 0.50-12.00 | 0.50-12.00 |
| iii. Time Deposits | | | | | | | | | | | | | |
| 1 month | 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 | 2.00-19.00 | 2.00-19.00 | 1.75-19.00 |
| 3 months | 2.00-21.00 | 2.00-21.00 | 2.00-21.00 | 2.00-21.00 | 2.00-21.00 | 2.00-24.25 | 2.00-26.00 | 2.00-26.00 | 2.00-26.00 | 2.00-26.00 | 2.00-23.00 | 2.00-21.00 | 2.00-21.00 |
| 6 months | 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 | 2.00-24.00 | 2.00-22.00 | 2.00-22.00 |
| 12 months | 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 | 2.00-23.75 | 2.00-23.00 | 2.00-23.00 |
| 24 months | 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 | 9.50-26.00 | 9.50-26.00 | 9.50-26.00 |
| 36 months | 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 | 9.50-15.00 | 9.50-15.00 | 9.50-15.00 |
| iv. Certificates of Deposit | 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 | 3.50-18.80 | 3.50-10.00 | 3.50-10.00 |
| 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 | 1.00-18.00 | 1.00-18.00 | 0.35-18.00 |
| vi. Any other | 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 | 1.00-30.11 | 1.00-30.11 | 1.00-30.11 |
| B: Lending Rate (%) | 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 | 15.00-57.97 | 15.00-50.82 | 15.00-51.51 |

Table 10: Money Market Rates (%)

| | 2022 | | | | | | | | 2023 | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| GOVERNMENT OF GHANA (Period Average) | | | | | | | | | | | | | |
| 91-day Discount Rate | 18.19 | 22.77 | 24.55 | 25.89 | 27.61 | 29.23 | 31.86 | 32.59 | 32.71 | 32.75 | 19.39 | 18.75 | 19.41 |
| 91-day Interest Rate Equivalent | 19.05 | 24.15 | 26.16 | 27.68 | 29.65 | 31.53 | 34.62 | 35.48 | 35.62 | 35.67 | 20.38 | 19.67 | 20.40 |
| 182-day Discount Rate | 18.54 | 22.65 | 24.08 | 25.42 | 26.80 | 28.04 | 30.28 | 30.68 | 30.39 | 30.32 | 20.63 | 20.05 | 20.70 |
| 182-day Interest Rate Equivalent | 20.43 | 25.55 | 27.38 | 29.12 | 30.94 | 32.61 | 35.68 | 36.23 | 35.84 | 35.73 | 23.01 | 22.29 | 23.10 |
| 364-day Discount Rate | 18.17 | 21.35 | 21.67 | 22.43 | 23.22 | 24.43 | 26.07 | 26.50 | 26.34 | 25.88 | 21.06 | 21.28 | 21.66 |
| 364-day Interest Rate Equivalent | 22.20 | 27.14 | 27.67 | 28.92 | 30.24 | 32.32 | 35.26 | 36.06 | 35.76 | 34.92 | 26.67 | 27.04 | 27.66 |
| 2-year Fixed Interest Rate | 21.50 | 21.50 | 21.50 | 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 | 25.00 | 25.00 | 29.85 | 29.85 | 29.85 | 29.85 | 29.85 | 29.85 | 29.85 | 29.85 | 29.85 | 29.85 | 29.85 |
| 5-year GOG Bond Interest Rate | 22.30 | 22.30 | 22.30 | 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 | 17.38 | 18.86 | 18.86 | 20.34 | 21.82 | 24.27 | 24.76 | 26.72 | 26.72 | 27.70 | 28.00 | 29.17 | 29.17 |
| 14-Day Interest Rate Equivalent | 17.50 | 19.00 | 19.00 | 20.50 | 22.00 | 24.50 | 25.00 | 27.00 | 27.00 | 28.00 | 28.30 | 29.50 | 29.50 |
| 56-Day Discount Rates | 16.57 | 16.57 | 16.57 | 16.57 | 16.57 | 16.57 | 16.57 | 16.57 | 16.57 | 28.61 | 28.91 | 26.00 | 25.99 |
| 56-Day Interest Rate Equivalent | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 29.93 | 30.25 | 27.08 | 27.07 |
| Monetary Policy Rate | 19.00 | 19.00 | 19.00 | 22.00 | 22.00 | 24.50 | 27.00 | 27.00 | 28.00 | 28.00 | 29.50 | 29.50 | 29.50 |

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 |
| 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 |

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 | | | | |
|--|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| A. Net Foreign Assets | -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 | -1,947.49 | -1,847.93 | -1,279.03 |
| B. Net International Reserves | 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 | 2,086.18 | 2,214.41 | 2,764.09 |
| C. Gross Reserves (excl Oil Funds, Encumbered Assets) | 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 | 3,278.57 | 3,382.25 | 4,081.50 |
| C1. Gross International Reserves | 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 | 5,110.73 | 5,215.97 | 5,891.18 |
| D. Short-Term Assets | 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 | 3,089.81 | 3,192.64 | 3,892.54 |
| Gold | 403.58 | 403.64 | 403.38 | 411.09 | 410.92 | 410.83 | 439.26 | 542.19 | 615.13 | 659.75 | 663.54 | 694.17 | 729.48 |
| Holdings of SDRs | 888.22 | 855.33 | 819.00 | 159.23 | 146.94 | 130.21 | 135.27 | 132.11 | 107.65 | 102.48 | 110.46 | 88.47 | 67.99 |
| Others | 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 | 2,315.82 | 2,410.00 | 3,095.07 |
| E. Long-Term Assets | 159.35 | 154.83 | 154.64 | 150.52 | 145.19 | 149.93 | 185.43 | 185.68 | 188.77 | 185.73 | 188.76 | 189.61 | 188.96 |
| Other Foreign Assets | 0.00 | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 31.85 | 31.85 | 31.85 | 31.85 | 31.85 | 31.85 | 31.85 |
| Investments | 159.35 | 154.77 | 154.64 | 150.52 | 145.19 | 149.93 | 153.58 | 153.83 | 156.92 | 153.88 | 156.91 | 157.76 | 157.11 |
| F. Foreign Liabilities | 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 | 7,062.11 | 7,065.15 | 7,224.19 |
| G. Short-Term | 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 | 2,764.56 | 2,739.15 | 2,889.38 |
| IMF: | 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 | 1,604.47 | 1,580.89 | 1,572.43 |
| Others | 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 | 1,160.09 | 1,158.27 | 1,316.95 |
| H. Other Foreign Liabilities to Int. Institutions | 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 | 1,784.43 | 1,808.23 | 1,809.80 |
| I. SDR Allocation | 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 | 1,428.07 | 1,433.80 | 1,412.36 |
| J. Foreign Currency Deposits | 1,307.70 | 1,371.12 | 1,315.68 | 1,344.58 | 902.51 | 843.37 | 905.69 | 907.85 | 929.57 | 932.83 | 1,085.04 | 1,083.97 | 1,112.65 |
| 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) | 791.68 | 791.70 | 791.70 | 791.68 | 791.82 | 754.36 | 758.69 | 758.74 | 751.01 | 751.01 | 751.01 | 751.01 | 751.01 |
| <i>o.w. cash collateral</i> | 37.50 | 37.50 | 37.50 | 37.50 | 37.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M. Ghana Petroleum & Stabilisation Fund | 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 | 1,081.15 | 1,082.71 | 1,058.67 |

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

| | 2022 | | | | | | | | 2023 | | | | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Merchandise Exports (f.o.b) | 1,444.30 | 1,575.17 | 1,463.22 | 1,479.60 | 1,258.32 | 1,287.53 | 1,535.87 | 1,592.76 | 1,546.02 | 1,317.79 | 1,512.23 | 1,213.76 | 1,430.06 |
| Gold | 563.28 | 587.82 | 550.11 | 651.24 | 575.04 | 530.31 | 627.34 | 649.00 | 595.96 | 522.85 | 623.60 | 465.22 | 692.72 |
| Cocoa Beans | 113.19 | 79.93 | 23.28 | 13.23 | 8.09 | 27.68 | 141.97 | 192.07 | 331.39 | 224.13 | 218.86 | 121.97 | 86.46 |
| Cocoa Products | 82.87 | 100.07 | 83.90 | 83.21 | 65.93 | 64.57 | 79.92 | 100.04 | 80.08 | 75.90 | 77.70 | 44.47 | 82.29 |
| Timber and Timber Products | 13.99 | 16.07 | 16.47 | 16.29 | 13.19 | 12.08 | 12.30 | 13.11 | 11.55 | 10.45 | 10.07 | 11.23 | 9.81 |
| Crude oil | 431.98 | 550.74 | 520.20 | 474.09 | 342.59 | 443.73 | 422.08 | 392.45 | 322.78 | 228.55 | 301.19 | 312.40 | 290.83 |
| Other Exports ¹ | 239.00 | 240.54 | 269.26 | 241.55 | 253.48 | 209.16 | 252.25 | 246.08 | 204.25 | 255.91 | 280.81 | 258.47 | 267.94 |
| Merchandise Imports (f.o.b) | 1,328.37 | 1,369.91 | 1,530.28 | 1,324.68 | 1,209.34 | 1,044.21 | 1,010.36 | 1,099.63 | 963.77 | 971.38 | 1,013.43 | 1,067.25 | 1,220.50 |
| Non-Oil | 879.82 | 886.31 | 950.00 | 880.59 | 762.11 | 718.59 | 701.10 | 797.99 | 686.99 | 619.12 | 734.86 | 713.03 | 881.22 |
| Oil & Gas | 448.55 | 483.60 | 580.28 | 444.09 | 447.23 | 325.62 | 309.26 | 301.64 | 276.78 | 352.27 | 278.57 | 354.23 | 339.28 |
| Trade Balance | 115.93 | 205.26 | -67.06 | 154.93 | 48.97 | 243.31 | 525.51 | 493.13 | 582.26 | 346.41 | 498.80 | 146.50 | 209.56 |

Notes :

1. Other Exports include exports of electricity, residual fuel oil, manganese, bauxite and diamonds, etc.
2. Data from January 2023 to April 2023 have been revised.

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

| | 2022 | | | | | | | | 2023 | | | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Crude Oil | 0.73 | 1.57 | 2.15 | 0.43 | 0.93 | 0.99 | 1.00 | 0.88 | 0.00 | 0.39 | 0.00 | 77.31 | 0.00 |
| Premium | 169.69 | 123.41 | 231.24 | 140.13 | 147.14 | 126.37 | 139.32 | 125.74 | 92.79 | 126.48 | 105.00 | 106.05 | 91.87 |
| Gas Oil | 210.54 | 286.06 | 277.87 | 234.14 | 245.85 | 126.45 | 139.42 | 125.82 | 145.28 | 180.18 | 119.62 | 120.82 | 185.50 |
| LPG | 18.74 | 14.40 | 13.44 | 11.02 | 11.58 | 14.25 | 15.71 | 14.18 | 7.64 | 16.53 | 13.15 | 13.28 | 16.99 |
| Aviation Fuel | 26.25 | 27.20 | 31.66 | 23.77 | 24.96 | 11.42 | 12.60 | 11.37 | 6.69 | 0.00 | 6.52 | 6.59 | 3.78 |
| Gas (West Africa) | 12.21 | 18.56 | 14.57 | 22.13 | 18.42 | 18.37 | 19.64 | 19.01 | 16.52 | 14.66 | 21.90 | 23.00 | 19.85 |
| Other Fuels | 10.38 | 12.39 | 9.34 | 19.22 | 7.91 | 10.15 | 7.80 | 12.00 | 7.86 | 14.02 | 12.36 | 7.18 | 21.28 |
| Total | 448.55 | 483.60 | 580.28 | 450.84 | 456.79 | 308.01 | 335.48 | 308.99 | 276.78 | 352.27 | 278.57 | 354.23 | 339.28 |

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

| | 2022 | | | | | | | | 2023 | | | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Crude Oil | 0.75 | 1.61 | 2.20 | 0.44 | 0.95 | 1.01 | 1.03 | 0.90 | 0.00 | 0.40 | 0.00 | 79.16 | 0.00 |
| Premium | 173.76 | 126.37 | 236.79 | 143.49 | 150.67 | 129.40 | 142.67 | 128.76 | 95.02 | 129.52 | 107.52 | 108.60 | 94.07 |
| Gas Oil | 215.59 | 292.93 | 284.54 | 239.76 | 251.75 | 129.49 | 142.76 | 128.84 | 148.76 | 184.51 | 122.49 | 123.72 | 189.96 |
| LPG | 19.19 | 14.75 | 13.76 | 11.29 | 11.85 | 14.59 | 16.08 | 14.52 | 7.83 | 16.93 | 13.47 | 13.60 | 17.40 |
| Aviation Fuel | 26.88 | 27.85 | 32.42 | 24.34 | 25.56 | 11.70 | 12.90 | 11.64 | 6.85 | 0.00 | 6.68 | 6.75 | 3.87 |
| Gas (West Africa) | 12.51 | 19.01 | 14.92 | 22.66 | 18.86 | 18.81 | 20.11 | 19.46 | 16.92 | 15.01 | 22.43 | 23.55 | 20.33 |
| Other Fuels | 10.63 | 12.69 | 9.56 | 19.68 | 8.10 | 10.40 | 7.99 | 12.28 | 8.05 | 14.36 | 12.66 | 7.35 | 21.79 |
| Total | 459.32 | 495.20 | 594.21 | 461.66 | 467.75 | 315.40 | 343.54 | 316.40 | 283.42 | 360.72 | 285.25 | 362.73 | 347.42 |

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 | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr |
| Crude oil (bbl) | 23,008 | 6,447 | 13,429 | 20,447 | 4,355 | 9,037 | 10,555 | 11,083 | 10,819 | 0 | 0 | 12,985 | 0 |
| Premium (MT) | 136,023 | 154,566 | 90,901 | 175,709 | 132,858 | 136,290 | 140,535 | 147,562 | 140,184 | 142,332 | 143,755 | 145,193 | 146,645 |
| Gas oil (MT) | 93,635 | 183,213 | 239,758 | 216,825 | 218,351 | 172,765 | 120,534 | 126,561 | 120,233 | 161,913 | 163,532 | 165,168 | 166,819 |
| LPG (MT) | 18,925 | 21,567 | 17,268 | 19,360 | 17,773 | 21,650 | 23,471 | 24,645 | 23,412 | 13,915 | 14,054 | 14,195 | 14,337 |
| Aviation Fuel (MT) | 19,914 | 20,706 | 20,963 | 23,769 | 21,335 | 24,960 | 10,964 | 11,512 | 10,937 | 17,915 | 18,094 | 18,275 | 18,457 |
| Gas (MMBtu) | 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 | 2,530,971 | 2,657,519 |

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

| | 2022 | | | | | | | | | 2023 | | | |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr |
| 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 | 12.67 | 12.51 | 19.01 | 14.92 | 22.66 | 18.86 | 18.81 | 20.11 | 19.46 | 0.00 | 0.00 | 0.00 | 0.00 |
| Platon Gas Oil | 1.85 | 0.00 | 0.39 | 0.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.31 | 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 | 0.64 | 0.75 | 1.22 | 1.76 | 0.44 | 0.95 | 1.01 | 1.03 | 0.90 | 0.00 | 0.00 | 0.72 | 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 | 15.16 | 13.25 | 20.62 | 17.13 | 23.09 | 19.81 | 19.83 | 21.14 | 20.36 | 0.00 | 0.00 | 1.03 | 0.00 |

Note : Data for May 2023 have not been confirmed.

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 | | | | | | | |
| 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 |
| Mar | 2,119.09 | 2,791.04 | 1,912.51 | 59.74 | 38.00 | 68.91 | 79.65 |
| Apr | 2,214.67 | 2,924.37 | 2,000.69 | 39.73 | 38.00 | 67.58 | 82.74 |
| May | 2,295.36 | 2,984.65 | 1,991.12 | 51.67 | 38.00 | 69.40 | 75.68 |

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 |
| Mar | 11.0137 | 11.0140 | 13.6218 | 13.3799 | 11.9657 | 11.8011 | 12.0611 | 11.9125 | 0.0829 | 0.0825 | 11.9362 | 12.4476 | 14.7334 | 14.9352 | 12.7111 | 13.0091 |
| Apr | 10.9516 | 10.9453 | 13.7624 | 13.6281 | 12.0876 | 12.0080 | 12.3043 | 12.1929 | 0.0805 | 0.0820 | 11.9500 | 11.5316 | 14.8861 | 14.3743 | 12.9833 | 12.5271 |
| May | 10.9715 | 10.9218 | 13.5888 | 13.6296 | 11.6978 | 11.8617 | 12.0095 | 12.1641 | 0.0785 | 0.0797 | 11.5268 | 11.5577 | 14.2625 | 14.4297 | 12.2964 | 12.5065 |

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

| | 2022 | | | | | | | | 2023 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| OVERALL INDEX | 162.8 | 167.7 | 173.0 | 176.3 | 140.6 | 144.4 | 156.8 | 162.8 | 165.6 | 168.7 | 166.6 | 170.5 | 178.7 |
| Food and Non-Alcoholic Beverages Group | 168.6 | 172.4 | 178.1 | 181.3 | 142.3 | 146.9 | 162.1 | 168.8 | 173.6 | 177.1 | 175.4 | 183.0 | 194.4 |
| Non-Food Group | 158.4 | 164.1 | 169.1 | 172.5 | 139.3 | 142.5 | 152.8 | 158.2 | 159.5 | 162.3 | 159.8 | 161.0 | 166.6 |
| Alcoholic Beverages, Tobacco and Narcotics | 153.8 | 157.9 | 160.1 | 163.2 | 123.9 | 128.6 | 139.8 | 144.6 | 149.4 | 153.1 | 153.2 | 157.1 | 166.0 |
| Clothing and Footwear | 145.9 | 150.6 | 153.6 | 155.5 | 130.7 | 133.7 | 142.9 | 147.8 | 150.0 | 152.8 | 151.1 | 153.3 | 159.5 |
| Housing and Utilities | 202.2 | 212.2 | 220.3 | 228.2 | 172.3 | 178.8 | 190.2 | 195.7 | 197.2 | 197.9 | 195.4 | 196.3 | 201.6 |
| Furnishings, Household Equipment, etc | 153.7 | 161.3 | 166.0 | 170.4 | 154.8 | 159.8 | 172.1 | 180.8 | 183.7 | 188.6 | 193.0 | 197.1 | 207.5 |
| Health | 133.4 | 135.3 | 137.5 | 140.6 | 124.0 | 127.6 | 134.8 | 137.5 | 138.8 | 140.0 | 137.1 | 141.1 | 148.3 |
| Transport | 179.5 | 188.6 | 197.7 | 200.6 | 152.5 | 154.1 | 173.8 | 185.4 | 184.3 | 188.7 | 182.8 | 180.7 | 183.2 |
| Information and Communications | 132.5 | 130.1 | 131.7 | 133.8 | 116.2 | 119.0 | 123.4 | 126.5 | 128.7 | 130.3 | 128.4 | 129.5 | 133.5 |
| Recreation and Culture | 147.2 | 152.5 | 157.2 | 160.6 | 137.1 | 140.1 | 149.9 | 150.4 | 152.3 | 155.6 | 151.5 | 153.5 | 162.0 |
| Education | 113.5 | 113.8 | 115.6 | 116.2 | 108.7 | 109.6 | 110.8 | 111.5 | 111.0 | 113.3 | 110.4 | 111.0 | 115.4 |
| Hotels, Cafés and Restaurants | 135.8 | 139.1 | 141.2 | 141.8 | 111.5 | 112.1 | 114.1 | 115.7 | 116.7 | 117.9 | 118.5 | 120.2 | 123.6 |
| Insurance and Financial Services | 113.2 | 116.2 | 116.5 | 116.6 | 114.0 | 114.2 | 111.3 | 111.9 | 112.8 | 113.4 | 112.9 | 113.0 | 113.9 |
| Personal Care, Social Prot., Misc. Gds and Ser. | 149.4 | 155.3 | 159.6 | 163.6 | 145.1 | 149.8 | 162.3 | 170.0 | 173.8 | 178.7 | 174.9 | 179.5 | 192.0 |
| YEAR-ON-YEAR INFLATION RATE (%) | | | | | | | | | | | | | |
| Headline Inflation | 27.6 | 29.8 | 31.7 | 33.9 | 37.2 | 40.4 | 50.3 | 54.1 | 53.6 | 52.8 | 45.0 | 41.2 | 42.2 |
| Food Inflation | 30.1 | 30.7 | 32.3 | 34.4 | 37.8 | 43.7 | 55.3 | 59.7 | 61.0 | 59.1 | 50.8 | 48.7 | 51.8 |
| Non-Food Inflation | 25.7 | 29.1 | 31.3 | 33.6 | 36.8 | 37.8 | 46.5 | 49.9 | 47.9 | 47.9 | 40.6 | 35.4 | 34.6 |
| Monthly Change | 4.1 | 3.0 | 3.1 | 1.9 | 2.0 | 2.7 | 8.6 | 3.8 | 1.7 | 1.9 | -1.2 | 2.4 | 4.8 |
| MEASURES OF CORE INFLATION (%) | | | | | | | | | | | | | |
| Core 1: Inflation excl Energy and Utility | 26.6 | 28.6 | 30.5 | 32.8 | 36.2 | 39.7 | 49.7 | 53.2 | 52.8 | 52.0 | 44.6 | 41.7 | 42.8 |
| Core 2: Inflation excl Energy and Utility and Volatile Food Items | 26.4 | 28.8 | 30.9 | 33.6 | 38.0 | 39.6 | 50.2 | 53.5 | 52.8 | 52.3 | 45.4 | 41.1 | 40.8 |
| Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation | 25.7 | 27.6 | 29.5 | 31.9 | 37.8 | 40.9 | 50.4 | 54.4 | 54.0 | 53.4 | 46.7 | 43.4 | 45.3 |
| Core 4: Inflation excl All Food Items, Energy & Utility | 23.1 | 26.1 | 27.9 | 30.3 | 35.3 | 36.9 | 44.9 | 47.2 | 45.7 | 45.6 | 39.0 | 35.6 | 35.0 |

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

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