

BANK OF GHANA



QUARTERLY STATISTICAL BULLETIN

QUARTER TWO, 2023

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NOTES:

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

LIST OF ACRONYMS

ABFA	Annual Budget Funding Amount
bbbl	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					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	29.80	31.70	33.90	37.20	40.40	50.30	54.10	53.60	52.80	45.00	41.20	42.20	42.50
Core 1: Inflation excl Energy and Utility	28.60	30.50	32.80	36.20	39.70	49.70	53.20	52.77	52.00	44.64	41.66	42.79	43.47
Monetary Developments (y/y Change, %)													
Private Sector Credit	33.73	32.99	35.76	42.28	57.28	58.09	31.76	37.13	29.46	23.54	19.77	17.83	16.11
Reserve Money	33.76	24.25	33.07	36.64	62.72	62.60	57.48	39.56	54.32	28.92	46.48	32.42	29.24
Broad Money (M2)	13.03	15.25	14.73	14.22	20.43	24.79	27.81	29.32	33.98	39.68	43.05	41.29	40.93
Total Liquidity (M2+)	19.09	22.64	23.40	28.54	45.21	48.11	32.98	43.29	44.94	45.02	45.57	45.08	44.41
External Sector Developments (US\$' M)													
Gross International Reserves	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	5,344.14
<i>(equiv. in months of imports of goods & services)</i>	3.38	3.11	3.09	2.88	2.91	2.70	2.71	2.75	2.76	2.38	2.43	2.74	2.48
Export	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	1,158.70
Import	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	1,171.18
Trade Balance	205.26	-67.06	154.93	48.97	243.31	525.51	493.13	582.26	346.41	498.80	146.50	209.56	-12.48
Current Account	-557.47	n.a	n.a	-723.28	n.a	n.a	318.21	n.a	n.a	676.20	n.a	n.a	172.96
Private Transfers (net)	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	921.17
Commodity Price Movements													
Cocoa LIFFE [€ per tonne]	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	2,455.23
Gold [US\$ per fine ounce]	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	1,942.07
Brent Crude Oil [US\$ per barrel]	117.22	105.14	97.74	90.57	93.60	90.38	81.34	83.94	83.92	79.65	82.74	75.68	74.98
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	17.79	17.21	16.97	18.40	22.22	20.10	19.30	16.15	15.02	12.78	11.65	13.27	n.a
CIEA (real): (y/y Change, %)	1.64	0.46	-1.12	-1.21	-0.96	-6.16	-3.55	-7.57	-7.22	-6.37	-5.41	-3.65	n.a
External Debt By Maturity													
Stock (US\$' M)	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	n.a
External debt/GDP (%)	33.03	34.45	38.32	44.13	62.15	62.14	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow	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	n.a

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Net Foreign Assets	-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	649.46
BOG	-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	-13,750.49
DMBs	-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	14,399.95
Net Domestic Assets	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	208,971.16
Net Claims on Government	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	137,161.10
<i>Claims on Government</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>170,031.84</i>
<i>(-) Govt. Deposits</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>	<i>32,870.74</i>
Claims on Private Sector & PE	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	76,879.60
Other Items (net)	-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	-5,069.55
Total Assets	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	209,620.61
Money Supply M2+													
Currency outside banks	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	31,238.50
Demand deposits	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	64,858.82
Savings & Time deposits	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	53,973.24
Foreign currency deposits	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	59,550.05
Total Liabilities	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	209,620.61
Memorandum Items													
Reserve Money (RM)	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	62,343.44
Total Liquidity (M2+)	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	209,620.61
Broad Money (M2)	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	150,070.56
Narrow Money (M1)	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	96,097.32
Currency / Deposit Ratio	0.18	0.17	0.18	0.17	0.16	0.18	0.21	0.19	0.18	0.18	0.18	0.18	0.18
Currency / M2+ Ratio	0.15	0.15	0.15	0.15	0.14	0.15	0.17	0.16	0.15	0.15	0.15	0.15	0.15

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

Asset Classification	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Foreign Assets	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	43,412.27
Gold	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	8,313.53
SDR Holding	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	749.41
Foreign Currency & Balance with Banks	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	13,519.12
Foreign Securities	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	19,712.71
Others	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	1,117.50
Claims on Government	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	104,654.48
Ghana Government Stocks	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	81,150.87
Treasury Bills	18.33	20.92	18.23	22.49	23.93	26.57	21.67	19.24	16.38	12.46	142.54	146.66	142.11
Loans & Advances	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	23,361.50
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	8,218.59	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	14,920.01
Claims on DMBs	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	5,294.51
Other Assets	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	58,082.32
Total Assets	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	226,363.60

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

Classification	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Currency In Circulation	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	35,805.02
Total Deposits	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	43,399.03
Government	-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	21,702.67
Commercial Banks	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	21,321.71
Public Institutions	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	374.65
Foreign Liabilities	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	57,162.77
Capital and Reserves	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	999.11
Other Liabilities	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	88,997.68
Total Liabilities	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	226,363.60

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

Classification	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cash Reserve	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	42,821.30
Cash in Till	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	4,566.52
Balance at Bank of Ghana	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	38,254.79
Foreign Assets	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	20,946.26
Claims on Government	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	65,377.36
Government Stocks	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	52,894.72
Treasury Bills	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	12,368.23
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	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	10,508.64
Other Bills	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	3,754.33
Loans & Advances	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	6,754.31
Claims on Private Sector	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	66,370.96
Other Assets	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	57,118.40
Total Assets	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	263,142.93

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

Classification	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Private Sector Deposits	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	169,225.05
Demand Deposits	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	56,414.60
Foreign Currency Deposits	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	59,550.05
Savings Deposits	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	28,667.37
Time Deposits	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	24,593.03
Public Sector Deposits	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	3,940.35
Demand Deposits	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	3,227.52
Savings Deposits	4.44	5.21	148.15	3.24	7.07	53.81	11.07	5.77	8.16	12.77	23.57	25.49	11.03
Time Deposits	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	701.80
Government Deposits	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	11,168.07
Foreign Liabilities	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	6,546.31
Credit from Bank of Ghana	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	1,050.73
Paid-up Capital & Reserves	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	23,151.16
Other Liabilities	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	48,061.25
Total Liabilities	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	263,142.93

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

Sectors	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Agriculture Forestry & Fishing	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	2,704.71
Export Trade	245.42	253.28	280.47	287.07	391.93	429.86	386.70	346.07	362.74	440.48	510.20	493.95	474.93
Manufacturing	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	7,758.68
Transport, Storage & Communication	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	5,080.28
Mining & Quarrying	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	2,498.08
Import Trade	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	4,994.30
Construction	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	6,772.83
Commerce & Finance	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	9,587.37
Electricity, Gas & Water	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	3,622.72
Other Services	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	24,578.07
Miscellaneous	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	4,412.63
Sub-Total	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	72,484.60
Cocoa Marketing	64.85	61.40	57.91	54.37	509.55	594.56	492.30	599.00	635.27	698.34	692.27	663.24	640.67
Grand Total	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	73,125.27

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

Classification	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Primary Reserve	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	29,375.25
Domestic	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	17,735.80
Foreign	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	11,639.46
Deposits	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	179,552.24
Domestic	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	117,402.07
Foreign	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	62,150.17
Actual Primary Reserve Ratio (%)	11.51	11.94	12.82	13.44	13.86	15.73	15.39	15.51	14.45	16.18	15.88	18.57	15.11

Table 8: Bank Clearing

End of Period	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GH¢'m)	Number	Amt (GH¢'m)
2020 Jun	22	475,915	14,343.33	21,633	651.97
Jul	22	493,973	14,583.01	22,453	662.86
Aug	20	485,520	14,015.37	24,276	700.77
Sep	21	501,644	15,129.18	23,888	720.44
Oct	22	523,547	16,396.24	23,798	745.28
Nov	21	506,145	17,577.58	24,102	837.03
Dec	21	520,488	17,013.42	24,785	810.16
2021 Jan	19	448,683	16,967.36	23,615	893.02
Feb	20	482,129	15,482.01	24,106	774.10
Mar	22	559,042	18,311.73	25,411	832.35
Apr	20	507,089	17,531.87	25,354	876.59
May	19	495,822	15,658.16	26,096	824.11
Jun	22	513,760	17,850.23	23,353	811.37
Jul	21	494,211	16,415.24	23,534	781.68
Aug	21	493,299	16,418.09	23,490	781.81
Sep	21	483,619	15,598.54	23,029	742.79
Oct	21	473,912	16,229.17	22,567	772.82
Nov	22	507,497	18,504.35	23,068	841.11
Dec	20	516,687	18,887.07	25,834	944.35
2022 Jan	19	435,661	16,140.30	22,930	849.49
Feb	20	452,432	16,807.87	22,622	840.39
Mar	22	532,088	21,760.68	24,186	989.12
Apr	19	450,926	18,250.33	23,733	960.54
May	20	491,571	20,279.93	24,579	1,014.00
Jun	22	490,797	20,040.04	22,309	910.91
Jul	20	468,294	19,847.16	23,415	992.36
Aug	22	521,126	23,589.07	23,688	1,072.23
Sep	21	475,398	21,003.87	22,638	1,000.18
Oct	21	479,475	22,522.15	22,832	1,072.48
Nov	22	492,180	27,566.40	22,372	1,253.02
Dec	19	480,645	26,631.19	25,297	1,401.64
2023 Jan	20	434,712	25,077.27	21,736	1,253.86
Feb	20	449,176	24,262.34	22,459	1,213.12
Mar	22	497,415	26,843.00	22,610	1,220.14
Apr	17	406,259	21,428.14	23,898	1,260.48
May	22	501,603	25,294.69	22,800	1,149.76
Jun	21	455,097	23,091.62	21,671	1,099.60

Table 9: 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 10: Interest Rates (%) - Domestic Money Banks

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Inter-Bank Weighted Average	19.92	21.25	21.93	22.05	23.98	25.80	25.51	25.24	25.73	25.87	25.89	25.90	26.01
Ghana Reference Rate	20.80	23.66	24.23	26.50	27.44	30.56	32.83	32.72	33.25	32.91	25.76	26.45	26.89
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	6.25	6.25	6.25	5.00
Time Deposits													
1-month	7.40	7.40	9.90	10.75	10.75	11.75	11.75	11.75	11.75	10.50	10.50	10.38	8.38
3-month	11.50	11.50	11.50	11.50	13.13	14.00	14.00	14.00	14.00	12.50	11.50	11.50	10.50
6-month	10.00	11.50	11.50	12.00	13.38	14.25	14.25	14.25	14.25	13.00	12.00	12.00	11.00
12-month	10.13	12.73	12.73	12.73	13.63	14.75	14.75	14.75	14.75	12.88	12.50	12.50	11.00
24-month	12.00	12.00	12.00	11.00	11.00	12.00	12.00	12.00	12.00	17.75	17.75	17.75	14.25
36-month	13.13	12.75	12.75	10.75	10.75	10.75	10.75	10.75	10.75	12.25	12.25	12.25	12.25
Certificates Of Deposit	7.43	15.63	15.63	15.63	15.63	17.15	17.15	17.15	17.15	11.15	6.75	6.75	6.75
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	9.50	9.50	9.18	9.18
Any other	8.73	14.20	14.20	14.20	14.20	16.43	16.43	16.43	16.43	15.56	15.56	15.56	16.38
Average Lending Rate	24.27	26.46	27.96	29.81	31.40	33.87	35.58	35.85	36.64	35.87	31.66	30.94	31.15

Table 10: (Concluded)

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	0.50-12.00	0.50-12.00	0.50-12.00	0.50-9.50
iii. Time Deposits													
1 month	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	1.75-15.00
3 months	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	2.00-19.00
6 months	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	2.00-20.00
12 months	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	2.00-20.00
24 months	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	9.50-19.00
36 months	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	9.50-15.00
iv. Certificates of Deposit	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	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	1.00-18.00	1.00-18.00	0.35-18.00	0.35-18.00
vi. Any other	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	2.75-30.00
B: Lending Rate (%)	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	15.00-51.95

Table 11: Money Market Rates (%)

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
GOVERNMENT OF GHANA (Period Average)													
91-day Discount Rate	22.77	24.55	25.89	27.61	29.23	31.86	32.59	32.71	32.75	19.39	18.75	19.41	20.65
91-day Interest Rate Equivalent	24.15	26.16	27.68	29.65	31.53	34.62	35.48	35.62	35.67	20.38	19.67	20.40	21.77
182-day Discount Rate	22.65	24.08	25.42	26.80	28.04	30.28	30.68	30.39	30.32	20.63	20.05	20.70	21.89
182-day Interest Rate Equivalent	25.55	27.38	29.12	30.94	32.61	35.68	36.23	35.84	35.73	23.01	22.29	23.10	24.58
364-day Discount Rate	21.35	21.67	22.43	23.22	24.43	26.07	26.50	26.34	25.88	21.06	21.28	21.66	22.28
364-day Interest Rate Equivalent	27.14	27.67	28.92	30.24	32.32	35.26	36.06	35.76	34.92	26.67	27.04	27.66	28.66
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	29.85	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	18.86	18.86	20.34	21.82	24.27	24.76	26.72	26.72	27.70	28.00	29.17	29.17	29.17
14-Day Interest Rate Equivalent	19.00	19.00	20.50	22.00	24.50	25.00	27.00	27.00	28.00	28.30	29.50	29.50	29.50
56-Day Discount Rates	16.57	16.57	16.57	16.57	16.57	16.57	16.57	16.57	28.61	28.91	26.00	25.99	26.00
56-Day Interest Rate Equivalent	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	29.93	30.25	27.08	27.07	27.08
Monetary Policy Rate	19.00	19.00	22.00	22.00	24.50	27.00	27.00	28.00	28.00	29.50	29.50	29.50	29.50

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

	2021			2022																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TAX REVENUE	8,306.99	18,178.82	56,533.10	3,510.75	3,951.55	5,536.54	12,998.84	6,423.13	4,985.36	7,346.13	18,754.63	6,072.53	5,612.94	7,654.17	19,339.64	6,557.37	7,483.02	10,414.72	24,455.11	75,548.22
TAXES ON INCOME & PROPERTY	5,091.40	9,736.20	27,971.42	1,511.75	1,655.95	2,635.68	5,803.38	3,692.94	1,856.34	4,333.53	9,882.81	3,028.06	2,271.49	4,344.15	9,643.70	3,176.90	3,541.86	6,375.81	13,094.57	38,424.46
Personal	1,211.52	2,733.40	9,250.29	583.45	898.07	724.18	2,205.70	1,391.39	949.62	628.96	2,969.96	1,507.10	948.92	754.21	3,210.22	1,760.18	1,150.83	1,352.01	4,263.03	12,648.91
PAYE				541.15	860.42	692.89	2,094.46	1,322.10	905.19	591.11	2,818.41	1,434.62	898.39	721.84	3,054.86	1,669.16	1,085.73	1,272.02	4,026.91	11,994.63
Self employed	55.99	141.00	474.35	42.30	37.65	31.29	111.24	69.29	44.42	37.85	151.56	72.48	50.53	32.36	155.37	91.03	65.10	79.98	236.11	654.28
Companies	3,073.22	5,754.32	13,065.56	553.96	462.45	1,580.28	2,596.70	1,372.61	676.32	1,443.72	3,492.65	1,261.76	805.28	1,503.97	3,571.00	1,256.13	1,066.23	4,019.42	6,341.78	16,002.13
Company taxes on oil	0.00	0.00	933.18	91.08	0.00	0.00	91.08	507.23	0.00	832.11	1,339.34	0.00	0.30	1,032.58	1,032.88	0.00	668.51	366.96	1,035.47	3,498.78
Others	750.66	1,107.48	4,248.04	283.25	295.43	331.22	909.90	421.71	230.41	1,428.75	2,080.87	259.20	517.00	1,053.39	1,829.59	160.58	656.28	637.43	1,454.29	6,274.65
Other direct taxes /1	288.37	558.00	3,067.77	236.68	257.59	109.73	604.00	347.73	170.32	1,207.94	1,725.99	196.03	422.17	810.55	1,428.76	76.40	546.44	184.16	806.99	4,565.74
o/w Royalties from Oil	0.00	0.00	1,323.42	118.14	121.80	0.00	239.94	183.38	0.00	915.99	1,099.38	0.00	274.80	538.65	813.45	0.00	302.86	0.00	302.86	2,455.63
o/w Mineral Royalties	119.30	342.96	1,309.47	101.75	117.22	94.49	313.47	131.67	155.16	269.81	556.64	155.72	127.29	240.99	524.00	16.39	231.81	153.88	402.08	1,796.19
NRL (Arrears)	0.00	0.00	0.00	0.00	1.00	2.00	2.00	5.00	6.00	7.00	7.00	12.00	13.00	14.00	14.00	18.00	18.00	18.00	18.00	18.00
National Fiscal Stabilisation Levy	307.82	318.73	557.61	0.98	1.89	90.97	93.85	16.74	4.75	79.27	100.76	1.46	9.96	83.93	95.35	3.15	8.23	252.15	263.53	553.48
Finsec clean-up Levy	115.18	116.43	262.78	0.12	0.00	86.03	86.15	4.66	1.43	84.94	91.04	0.00	0.00	81.08	81.08	0.00	0.00	107.58	107.58	365.85
Airport tax	39.30	114.33	359.88	45.47	35.95	44.48	125.90	52.58	53.91	56.59	163.08	61.71	84.86	77.83	224.41	81.04	101.61	93.54	276.20	789.58
TAXES ON DOMESTIC GOODS AND SERVICES	2,992.95	7,521.74	24,733.52	1,565.39	1,977.10	2,530.68	6,073.17	2,388.17	2,634.23	2,580.44	7,602.84	2,685.19	2,753.28	2,781.45	8,219.92	2,896.43	3,201.88	3,397.55	9,495.86	31,391.79
Excises	498.89	1,366.43	5,958.10	420.84	339.63	508.76	1,269.23	466.29	464.08	441.31	1,371.68	410.06	389.64	421.34	1,221.05	387.89	390.53	379.32	1,157.74	5,019.70
Excise Duty	79.02	181.55	543.33	26.76	53.41	43.98	124.15	50.77	48.56	46.13	145.46	39.11	42.32	48.63	130.06	45.01	46.78	48.73	140.52	540.19
Petroleum tax	419.87	1,184.88	5,414.77	394.09	286.21	464.79	1,145.08	415.52	415.52	395.18	1,226.22	370.95	347.32	372.71	1,090.98	342.89	343.75	330.59	1,017.23	4,479.51
o/w Debt recovery levy	4.35	12.20	48.07	4.11	3.81	3.86	11.77	3.75	4.25	3.59	11.59	3.72	3.45	3.45	10.63	3.52	3.41	3.41	10.34	44.33
o/w Road Fund levy	193.88	549.57	2,152.15	192.95	181.30	180.35	554.60	175.52	209.43	170.28	555.23	175.92	163.71	163.71	503.33	166.70	161.15	161.36	489.21	2,102.37
VAT	1,565.48	3,915.18	12,480.08	757.64	1,036.43	1,243.66	3,037.73	1,152.76	1,320.03	1,266.29	3,739.08	1,331.46	1,424.56	1,403.68	4,159.71	1,505.20	1,700.37	1,808.74	5,014.32	15,950.83
Domestic	1,031.80	2,442.76	7,178.71	307.47	648.75	748.60	1,704.82	638.49	761.43	717.03	2,116.95	805.90	752.25	785.79	2,343.95	851.24	889.72	1,034.31	2,775.27	8,940.99
External	533.68	1,472.42	5,301.36	450.17	387.68	495.06	1,332.91	514.28	558.59	549.26	1,622.13	525.56	672.31	617.89	1,815.76	653.96	810.65	774.43	2,239.04	7,009.84
National Health Insurance Levy (NHIL)	336.84	821.32	2,494.70	150.65	226.66	297.18	674.49	289.71	309.89	314.92	914.52	323.38	344.14	340.61	1,008.14	364.54	391.14	422.59	1,178.27	3,775.41
Customs Collection	95.78	264.24	921.02	79.86	69.20	88.30	237.36	91.95	100.10	98.43	290.48	94.18	120.79	111.09	326.06	117.74	144.60	139.49	401.84	1,255.73
Domestic Collection	241.06	557.08	1,573.68	70.79	157.46	208.87	437.13	197.76	209.79	216.49	624.04	229.21	223.35	229.52	682.08	246.80	246.53	283.10	776.43	2,519.68
GETFund Levy	336.91	821.60	2,496.35	150.74	226.73	297.18	674.64	289.85	309.99	314.98	914.82	323.48	344.19	340.69	1,008.37	364.63	391.26	422.74	1,178.63	3,776.46
Customs Collection	95.85	264.52	922.67	79.95	69.26	88.30	237.52	92.09	100.20	98.48	290.78	94.27	120.84	111.17	326.28	117.83	144.73	139.64	402.20	1,256.78
Domestic Collection	241.06	557.08	1,573.68	70.79	157.46	208.87	437.13	197.76	209.79	216.49	624.04	229.21	223.35	229.52	682.08	246.80	246.53	283.10	776.43	2,519.68
Communication Service Tax	85.72	184.12	528.36	15.47	48.98	55.81	120.26	73.42	55.68	59.84	188.94	108.48	23.80	60.64	192.92	60.48	66.63	83.37	210.48	712.60
E- Transaction Levy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.43	54.30	93.73	59.19	91.32	74.91	225.41	70.99	88.81	113.17	272.97	592.11
Covid-19 Health Levy	169.12	413.09	775.93	70.04	98.68	128.10	296.82	116.13	135.14	128.80	380.07	129.15	135.62	139.57	404.34	142.70	173.15	167.61	483.45	1,564.68
TAXES ON INTERNATIONAL TRADE	722.85	1,994.18	6,944.85	605.37	539.39	718.59	1,863.35	712.02	794.97	787.37	2,294.35	767.33	914.16	858.13	2,539.62	902.10	1,125.82	1,122.99	3,150.90	9,848.22
Imports	722.85	1,994.18	6,944.85	605.37	539.39	718.59	1,863.35	712.02	794.97	787.37	2,294.35	767.33	914.16	858.13	2,539.62	902.10	1,125.82	1,122.99	3,150.90	9,848.22
Import duty	722.85	1,994.18	6,944.85	605.37	539.39	718.59	1,863.35	712.02	794.97	787.37	2,294.35	767.33	914.16	858.13	2,539.62	902.10	1,125.82	1,122.99	3,150.90	9,848.22
Tax Refunds	-500.21	-1,073.30	-3,116.69	-171.75	-220.89	-348.41	-741.06	-369.99	-300.17	-355.21	-1,025.38	-408.05	-325.99	-329.56	-1,063.60	-418.05	-386.54	-481.63	-1,286.22	-4,116.25

Note: Data for the first half of 2022 have been revised.

Table 12: (Concluded)

	2021			2022																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
SOCIAL CONTRIBUTIONS	0.00	0.00	448.40	70.00	0.00	70.00	140.00	0.00	70.00	0.00	70.00	70.00	0.00	0.00	70.00	0.00	0.00	70.00	70.00	350.00
SSNIT Contribution to NHIL	0.00	0.00	448.40	70.00	0.00	70.00	140.00	0.00	70.00	0.00	70.00	70.00	0.00	0.00	70.00	0.00	0.00	70.00	70.00	350.00
NON-TAX REVENUE	308.14	1,493.61	7,908.87	1,075.95	1,082.84	748.33	2,907.12	1,823.79	518.84	1,128.41	3,471.04	622.14	1,547.08	2,501.49	4,670.71	779.54	1,411.29	1,321.33	3,512.16	14,561.04
Retention	252.53	1,170.12	4,708.05	690.24	651.25	590.12	1,931.61	495.07	458.32	493.00	1,446.39	529.16	631.01	907.75	2,067.91	718.51	499.85	353.96	1,572.32	7,018.25
Lodgement	55.61	323.49	3,200.82	385.72	431.59	158.20	975.51	1,328.72	60.52	635.41	2,024.65	92.98	916.07	1,593.75	2,602.79	61.03	911.44	967.37	1,939.84	7,542.79
OTHER REVENUE	363.77	1,049.78	4,023.94	506.53	384.59	596.34	1,487.46	466.73	454.51	442.84	1,364.08	452.43	599.95	313.34	1,365.72	288.50	290.05	277.59	856.14	5,073.41
ESLA Proceeds	233.44	682.09	3,193.03	506.53	384.59	596.34	1,487.46	466.73	454.51	442.84	1,364.08	452.43	599.95	313.34	1,365.72	288.50	290.05	277.59	856.14	5,073.41
Energy Debt Recovery Levy	211.42	555.27	2,328.78	203.51	150.79	240.87	595.18	187.86	183.16	203.88	574.90	191.42	354.84	142.16	688.42	130.88	131.62	45.06	307.57	2,166.07
Public Lighting Levy	11.03	34.07	140.66	15.48	19.04	17.11	51.63	13.85	14.57	12.55	40.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.60
National Electrification Scheme Levy	7.41	22.85	94.24	10.61	13.41	11.72	35.74	9.27	9.74	11.30	30.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.05
Price Stabilisation & Recovery Levy	3.58	69.91	629.35	149.71	111.11	177.25	438.07	138.17	134.74	87.04	359.95	140.90	132.50	50.80	324.20	46.87	47.06	125.61	219.53	1,341.75
Delta Fund	88.67	250.41	566.09	86.45	61.49	101.53	249.47	79.77	76.19	87.04	243.00	81.59	76.68	81.81	240.08	75.34	76.01	72.57	223.92	956.48
Pollution and Sanitation Levy	41.65	117.27	264.82	40.77	28.74	47.86	117.37	37.83	36.11	41.02	114.96	38.52	35.93	38.57	113.02	35.41	35.37	34.35	105.13	450.47
DOMESTIC REVENUE	8,978.90	20,722.21	68,914.31	5,163.24	5,418.98	6,951.21	17,533.43	8,713.65	6,028.71	8,917.39	23,659.75	7,217.10	7,759.97	10,469.00	25,446.07	7,625.41	9,184.37	12,083.65	28,893.42	95,532.67
GRANTS	180.65	266.29	1,182.22	52.54	47.98	103.76	204.28	84.60	21.06	324.82	430.48	98.63	78.27	17.90	194.80	119.94	63.28	105.80	289.02	1,118.57
Project grants	180.65	266.29	1,182.22	52.54	47.98	103.76	204.28	84.60	21.06	324.82	430.48	98.63	78.27	17.90	194.80	119.94	63.28	105.80	289.02	1,118.57
Programme grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE & GRANTS	9,159.55	20,988.50	70,096.53	5,215.77	5,466.96	7,054.97	17,737.71	8,798.25	6,049.77	9,242.21	24,090.23	7,315.72	7,838.25	10,486.90	25,640.87	7,745.34	9,247.65	12,189.45	29,182.44	96,651.24

Note : Data for first half of 2023 have not been confirmed.

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

	2021			2022																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Compensation of Employees	2,974.18	8,269.64	31,663.29	2,910.98	2,896.10	2,801.77	8,608.85	3,038.65	3,057.02	3,056.67	9,152.33	3,125.65	3,660.61	3,628.32	10,414.57	3,524.08	4,029.67	3,704.61	11,258.37	39,434.13
Wages & Salaries	2,820.95	7,786.06	29,310.57	2,577.87	2,561.43	2,475.33	7,614.63	2,712.54	2,721.98	2,751.87	8,186.39	2,808.80	3,319.50	3,274.04	9,402.35	3,170.21	3,675.33	3,345.10	10,190.65	35,394.01
Social Contributions	153.23	483.58	2,352.72	333.11	334.67	326.44	994.22	326.12	335.04	304.80	965.95	316.85	341.10	354.28	1,012.22	353.87	354.34	359.51	1,067.73	4,040.12
Pensions	117.67	362.39	1,310.85	117.78	116.58	121.46	355.82	117.53	116.24	115.03	348.81	68.19	117.13	122.72	308.04	122.65	124.21	126.30	373.16	1,385.83
Gratuities	35.56	102.40	713.61	27.74	29.46	20.14	77.34	22.97	30.82	0.00	53.79	60.22	20.38	29.17	109.77	31.06	31.21	36.01	98.28	339.18
Social Security	0.00	18.79	328.26	187.58	188.63	184.85	561.06	185.61	187.98	189.76	563.35	188.43	203.59	202.39	594.42	200.16	198.93	197.20	596.28	2,315.11
Use of Goods and Services	1,423.78	3,646.39	7,160.83	14.86	163.71	49.69	228.26	86.80	1,070.39	1,109.89	2,267.07	472.85	252.94	1,112.92	1,838.71	1,718.79	505.88	1,367.51	3,592.18	7,926.23
<i>o/w Recurrent Exp. share of ABFA from Oil (30% of ABFA)</i>	<i>0.00</i>	<i>0.00</i>	<i>643.41</i>	<i>0.00</i>	<i>88.65</i>	<i>0.00</i>	<i>88.65</i>	<i>0.00</i>	<i>0.00</i>	<i>603.93</i>	<i>603.93</i>	<i>0.00</i>	<i>0.00</i>	<i>4.30</i>	<i>4.30</i>	<i>90.58</i>	<i>301.42</i>	<i>177.04</i>	<i>569.04</i>	<i>1,265.92</i>
Interest Payments	2,253.60	8,157.40	33,522.59	3,806.33	3,060.11	4,060.05	10,926.50	2,982.86	3,936.08	2,627.21	9,546.15	3,078.55	3,924.67	4,560.84	11,564.06	4,005.64	5,592.72	4,052.30	13,650.66	45,687.37
Domestic	1,814.50	5,846.09	26,422.03	3,467.76	2,346.09	3,315.97	9,129.82	1,495.93	3,055.77	2,180.36	6,732.05	2,668.97	2,890.67	3,632.41	9,192.05	1,959.69	3,686.18	3,181.65	8,827.52	33,881.45
External (Due)	439.10	2,311.30	7,100.55	338.57	714.02	744.09	1,796.68	1,486.93	880.31	446.86	2,814.10	409.57	1,034.00	928.43	2,372.00	2,045.95	1,906.53	870.65	4,823.14	11,805.93
Subsidies	0.00	0.00	135.93	0.00	0.00	0.00	0.00	24.86	142.17	0.00	167.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.03
Subsidies to Utility Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies on Petroleum products	0.00	0.00	135.93	0.00	0.00	0.00	0.00	24.86	142.17	0.00	167.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.03
Grants to Other Government Units	1,035.34	3,385.87	13,511.75	1,594.47	1,782.04	1,665.60	5,042.11	2,306.84	1,489.59	2,391.52	6,187.95	1,771.05	1,933.77	3,213.90	6,918.72	1,862.41	2,280.09	2,261.28	6,403.78	24,552.56
National Health Fund (NHF)	110.00	310.00	1,080.49	113.65	127.92	179.23	420.79	207.93	161.38	237.81	607.12	143.38	141.79	189.99	475.16	154.82	185.95	255.17	595.94	2,099.02
Education Trust Fund	72.23	279.96	1,215.70	113.89	128.20	179.62	421.71	208.38	161.73	238.32	608.43	145.90	134.86	183.90	464.67	157.55	179.79	250.23	587.57	2,082.38
Road Fund	60.00	180.00	798.88	85.30	96.01	134.52	315.83	156.06	121.13	178.48	455.67	115.72	106.96	145.86	368.55	124.96	142.60	198.47	466.03	1,606.08
Energy Fund				1.74	1.96	2.75	6.45	3.18	2.47	3.64	9.30	2.36	2.18	2.98	7.52	2.55	2.91	4.05	9.51	32.78
Petroleum Related Fund	6.11	6.11	29.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dist. Ass. Common Fund	32.38	266.97	732.01	139.16	152.89	219.12	511.16	277.02	185.21	279.27	741.50	239.91	231.20	310.55	781.67	263.46	299.51	296.37	859.35	2,893.68
Ghana Infrastructure Fund	0.00	0.00	305.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	0.00	35.17	20.65	55.82	155.82
<i>o.w. ABFA</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>57.16</i>	<i>0.00</i>	<i>57.16</i>	<i>0.00</i>	<i>0.00</i>	<i>118.28</i>	<i>118.28</i>	<i>0.00</i>	<i>0.00</i>	<i>242.51</i>	<i>242.51</i>	<i>0.00</i>	<i>140.66</i>	<i>82.62</i>	<i>223.28</i>	<i>641.23</i>
Retention of Internally-generated funds (IGFs)	252.53	1,170.12	4,708.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to GNPC from Oil Revenue	0.00	0.00	959.40	690.24	651.25	590.12	1,931.61	495.07	458.32	493.00	1,446.39	529.16	631.01	907.75	2,067.91	718.51	499.85	353.96	1,572.32	7,018.25
Other Earmarked Funds	502.09	1,172.71	3,681.71	160.75	252.29	0.00	413.04	527.28	0.00	267.46	794.74	184.12	288.30	747.02	1,219.44	0.00	327.67	201.13	528.79	2,956.01
Youth Employment Agency	37.75	96.37	316.51	289.74	314.36	360.25	964.36	431.91	399.35	575.26	1,406.51	410.50	397.45	483.34	1,291.29	440.55	501.14	619.29	1,560.97	5,223.14
Student's Loan Trust	0.35	0.60	3.12	16.69	25.09	32.59	74.37	39.55	30.43	40.41	110.39	38.13	19.95	32.85	90.93	29.84	33.58	44.86	108.28	383.98
Ghana EXIM Bank Ltd	0.00	0.00	0.00	0.23	0.25	0.36	0.84	0.41	0.32	0.47	1.21	0.27	0.25	0.35	0.87	0.30	0.34	0.47	1.10	4.02
Export Development Levy	54.80	88.78	220.80	13.87	15.61	21.87	51.35	25.37	19.69	29.02	74.08	18.81	17.39	23.71	59.92	20.32	23.18	32.27	75.77	261.11
Ghana Airport Authority	39.30	114.33	359.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mineral Development Fund	23.81	60.83	166.03	45.47	35.95	44.48	125.90	52.58	53.91	56.59	163.08	61.71	84.86	77.83	224.41	81.04	101.61	93.54	276.20	789.58
Mineral Income Investment Fund	95.44	274.37	1,047.58	11.66	13.13	18.39	43.18	21.34	16.56	24.40	62.30	24.27	22.44	30.60	77.31	26.21	29.91	41.63	97.76	280.55
GRA Retention	250.11	536.26	1,564.14	81.40	93.78	75.60	250.78	105.34	124.13	215.85	445.31	97.10	89.75	122.39	309.23	104.85	119.65	166.53	391.03	1,396.35
Plastic Waste Recycling Fund	0.54	1.18	3.67	120.22	130.32	166.63	417.17	186.94	154.00	208.08	549.02	169.91	162.55	195.26	527.73	177.68	192.52	239.50	609.70	2,103.62
Social Benefits	0.00	0.00	0.00	0.21	0.23	0.33	0.77	0.38	0.30	0.44	1.11	0.28	0.26	0.36	0.90	0.31	0.35	0.49	1.14	3.93
Lifeline consumers of electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.55	93.55	93.55
Other Expenditure	523.02	1,703.97	6,314.45	1,230.71	446.65	1,245.79	2,923.15	626.52	400.61	1,580.68	2,607.81	448.07	1,108.55	619.92	2,176.54	269.75	901.23	944.95	2,115.93	9,823.43
ESLA Transfers	232.01	654.13	2,941.29	388.10	446.65	525.44	1,360.19	411.47	400.61	408.02	1,220.10	396.07	546.95	293.02	1,236.04	269.75	271.23	227.35	768.33	4,584.67
Covid-Related Expenditure	291.01	1,049.85	3,373.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Sector Payment Shortfalls				842.61	0.00	720.35	1,562.95	215.05	0.00	1,172.65	1,387.71	52.00	561.60	326.90	940.50	0.00	630.00	717.60	1,347.60	5,238.76
Financial Sector Cost (Cash) / Other Critical spending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of Non-Financial Assets	2,520.70	6,528.32	16,967.06	671.84	936.30	1,680.28	3,288.42	1,370.93	1,157.38	2,976.33	5,504.64	820.25	1,032.98	1,220.56	3,073.80	2,069.83	928.42	3,823.61	6,821.86	18,688.71
Domestic financed	1,245.77	2,408.04	5,																	

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

	2021			2022																	
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	
Overall balance (Commitment)	-1,571.07	-10,703.09	-39,179.36	-5,013.41	-3,817.95	-4,448.21	-13,279.58	-1,639.20	-5,203.47	-4,500.09	-11,342.77	-2,400.69	-4,075.28	-3,869.57	-10,345.54	-5,705.17	-4,990.36	-22,742.28	-33,437.81	-68,405.69	
(percent of GDP)	-0.34	-2.33	-8.53	-0.82	-0.63	-0.73	-2.18	-0.27	-0.85	-0.74	-1.86	-0.39	-0.67	-0.63	-1.70	-0.93	-0.82	-3.73	-5.48	-11.21	
Overall balance (cash)	-2,048.61	-11,860.76	-42,676.27	-7,948.89	-5,164.24	-6,029.63	-19,142.77	-2,512.28	-6,155.91	-5,432.22	-14,100.41	-2,766.20	-4,397.59	-4,212.93	-11,376.72	-6,067.21	-5,414.19	4,732.29	-6,749.12	-51,369.01	
(percent of GDP)	-0.45	-2.58	-9.30	-1.30	-0.85	-0.99	-3.14	-0.41	-1.01	-0.89	-2.31	-0.45	-0.72	-0.69	-1.86	-0.99	-0.89	0.78	-1.11	-8.42	
Discrepancy	1,230.73	2,183.42	321.61	-716.78	3,379.86	-14.39	2,648.69	-1,015.27	201.10	2,415.20	1,601.02	-2,377.96	-2,369.32	1,511.38	-3,235.90	-15,540.85	411.17	14,987.93	-141.75	872.06	
Overall balance (incl. Divestiture and Discrepancy)	-817.89	-9,677.34	-42,354.66	-8,665.67	-1,784.38	-6,044.02	-16,494.08	-3,527.55	-5,954.81	-3,017.02	-12,499.39	-5,144.16	-6,766.91	-2,701.55	-14,612.62	-21,608.07	-5,003.02	19,720.22	-6,890.86	-50,496.95	
(percent of GDP)	-0.18	-2.11	-9.22	-1.42	-0.29	-0.99	-2.70	-0.58	-0.98	-0.49	-2.05	-0.84	-1.11	-0.44	-2.39	-3.54	-0.82	3.23	-1.13	-8.28	
Financing	817.89	9,677.34	42,354.66	8,665.67	1,784.38	6,044.02	16,494.08	3,527.55	5,954.81	3,017.02	12,499.39	5,144.16	6,766.91	2,701.55	14,612.62	21,608.07	5,003.02	-19,720.22	6,890.86	50,496.95	
Foreign (net)	5,692.09	5,962.43	20,082.07	166.02	256.12	809.16	1,231.31	594.83	116.17	1,721.00	2,431.99	144.15	-312.39	6,297.81	6,129.56	298.43	-508.21	16.87	-192.90	9,599.96	
Borrowing	7,141.31	10,090.89	33,116.85	613.01	874.29	1,558.72	3,046.03	1,160.24	1,009.98	2,193.04	4,363.26	450.95	580.23	6,815.33	7,846.52	510.21	581.73	750.69	1,842.64	17,098.44	
Project loans	1,094.28	3,853.98	10,454.64	613.01	874.29	1,558.72	3,046.03	1,160.24	1,009.98	2,193.04	4,363.26	450.18	580.23	954.32	1,984.73	510.21	581.73	750.69	1,842.64	11,236.66	
Programme loans	108.95	298.83	928.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77	
Sovereign Bond	5,938.08	5,938.08	21,734.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,861.02	5,861.02	0.00	0.00	0.00	0.00	5,861.02	
Amortisation (due)	-1,449.21	-4,128.46	-13,034.78	-446.99	-618.17	-749.56	-1,814.72	-565.41	-893.81	-472.04	-1,931.27	-306.80	-892.63	-517.53	-1,716.95	-211.78	-1,089.94	-733.82	-2,035.54	-7,498.49	
Domestic (net)	-6,653.68	-1,935.44	21,987.77	7,738.24	2,234.45	5,234.86	15,207.55	2,660.71	5,838.64	1,903.83	10,403.18	2,917.05	7,294.14	-2,907.36	7,303.83	20,138.27	5,941.82	-19,484.08	6,596.01	39,510.58	
Banking	-7,278.27	-703.31	5,156.48	7,893.35	1,537.40	1,791.10	11,221.85	3,072.37	3,766.15	552.91	7,391.43	4,455.58	9,878.41	-3,199.46	11,134.54	18,937.91	10,592.96	-18,068.37	11,462.50	41,210.32	
Bank of Ghana	-8,406.40	-1,789.87	-1,681.46	6,861.50	-663.76	2,657.83	8,855.56	3,456.83	5,726.13	1,496.11	10,679.07	2,313.89	9,152.16	-1,856.57	9,609.48	18,398.70	10,649.54	-19,701.49	9,346.75	38,490.87	
o/w SDR's				1,806.78	173.34	2,139.52	4,119.64	297.77	18.01	51.68	367.46	209.62	413.34	0.00	622.96	0.00	0.00	0.00	0.00	0.00	5,110.06
Commercial Banks	1,128.12	1,086.56	6,837.94	1,031.85	2,201.16	-866.72	2,366.29	-384.46	-1,959.98	-943.20	-3,287.64	2,141.70	726.26	-1,342.90	1,525.05	539.21	-56.58	1,633.11	2,115.75	2,719.45	
Non-banks	624.59	2,638.75	16,831.29	-155.11	697.05	3,443.76	3,985.70	-411.66	2,072.49	1,350.92	3,011.75	-1,538.53	-2,584.27	292.10	-3,830.70	1,200.36	-4,651.14	-1,415.71	-4,866.49	-1,699.74	
o.w. Non-residents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Ghana Petroleum Funds	0.00	0.00	-835.89	766.77	-65.00	0.00	701.77	-425.32	0.00	-607.80	-1,033.12	2,083.03	-210.04	-688.90	1,184.09	1,174.66	-430.60	-252.92	491.14	1,343.89	
Transfer to Ghana Petroleum Funds	0.00	0.00	-835.89	-106.41	-65.00	0.00	-171.41	-425.32	0.00	-607.80	-1,033.12	0.00	-210.04	-688.90	-898.94	0.00	-430.60	-252.92	-683.51	-2,786.99	
o.w. Stabilisation Fund	0.00	0.00	-555.15	-74.49	-45.50	0.00	-119.99	-297.72	0.00	-425.46	-723.18	0.00	-147.03	-482.23	-629.26	0.00	-301.42	-177.04	-478.46	-1,950.89	
o.w. Heritage Fund	0.00	0.00	-280.74	-31.92	-19.50	0.00	-51.42	-127.59	0.00	-182.34	-309.94	0.00	-63.01	-206.67	-269.68	0.00	-129.18	-75.87	-205.05	-836.10	
Transfer from stabilisation fund	0.00	0.00	0.00	873.18	0.00	0.00	873.18	0.00	0.00	0.00	0.00	2,083.03	0.00	0.00	2,083.03	1,174.66	0.00	0.00	1,174.66	4,130.87	
Sinking Fund	0.00	0.00	0.00	-5.35	-641.19	0.00	-646.54	697.33	0.00	0.00	697.33	-0.08	-4.79	0.00	-4.87	-3.30	0.00	-0.09	-3.39	42.53	
Nominal GDP (Including Oil)	459,130.92	459,130.92	459,130.92	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	
Nominal GDP (Excluding oil)	431,142.34	431,142.34	431,142.34	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	
Memorandum items (Million Ghana Cedis)																					
Total revenue and grants	9,159.55	20,988.50	70,096.53	5,215.77	5,466.96	7,054.97	17,737.71	8,798.25	6,049.77	9,242.21	24,090.23	7,315.72	7,838.25	10,486.90	25,640.87	7,745.34	9,247.65	12,189.45	29,182.44	96,651.24	
per cent of GDP	1.99	4.57	15.27	0.85	0.90	1.16	2.91	1.44	0.99	1.51	3.95	1.20	1.28	1.72	4.20	1.27	1.52	2.00	4.78	15.84	
Compensation of Employees	2,974.18	8,269.64	31,663.29	2,910.98	2,896.10	2,801.77	8,608.85	3,038.65	3,057.02	3,056.67	9,152.33	3,125.65	3,660.61	3,628.32	10,414.57	3,524.08	4,029.67	3,704.61	11,258.37	39,434.13	
per cent of GDP	0.65	1.80	6.90	0.48	0.47	0.46	1.41	0.50	0.50	0.50	1.50	0.51	0.60	0.59	1.71	0.58	0.66	0.61	1.84	6.46	
Interest payments	2,253.60	8,157.40	33,522.59	3,806.33	3,060.11	4,060.05	10,926.50	2,982.86	3,936.08	2,627.21	9,546.15	3,078.55	3,924.67	4,560.84	11,564.06	4,005.64	5,592.72	4,052.30	13,650.66	45,687.37	
per cent of GDP	0.49	1.78	7.30	0.62	0.50	0.67	1.79	0.49	0.65	0.43	1.56	0.50	0.64	0.75	1.90	0.66	0.92	0.66	2.24	7.49	
Non-Financial Assets (Capital Expenditure)	2,520.70	6,528.32	16,967.06	671.84	936.30	1,680.28	3,288.42	1,370.93	1,157.38	2,976.33	5,504.64	820.25	1,032.98	1,220.56	3,073.80	2,069.83	928.42	3,823.61	6,821.86	18,688.71	
per cent of GDP	0.55	1.42	3.70	0.11	0.15	0.28	0.54	0.22	0.19	0.49	0.90	0.13	0.17	0.20	0.50	0.34	0.15	0.63	1.12	3.06	
Total expenditure & net lending	10,730.62	31,691.59	109,275.89	10,229.19	9,284.91	11,503.19	31,017.29	10,437.45	11,253.24	13,742.31	35,433.00	9,716.42	11,913.52	14,356.46	35,986.40	13,450.51	14,238.01	16,247.82	43,936.33	146,373.02	
per cent of GDP	2.34	6.90	23.80	1.68	1.52	1.89	5.08	1.71	1.84	2.25	5.81	1.59	1.95	2.35	5.90	2.20	2.33	2.66	7.20	23.99	
Overall Budget Balance	-817.89	-9,677.34	-42,354.66	-8,665.67	-1,784.38	-6,044.02	-16,494.08	-3,527.55	-5,954.81	-3,017.02	-12,499.39	-5,144.16	-6,766.91	-2,701.55	-14,612.62	-21,608.07	-5,003.02	19,720.22	-6,890.86	-50,496.95	
per cent of GDP	-0.18	-2.11	-9.22	-1.42	-0.29	-0.99	-2.70	-0.58	-0.98	-0.49	-2.05	-0.84	-1.11	-0.44	-2.39	-3.54	-0.82	3.23	-1.13	-8.28	
Domestic Expenditure	5,971.37	17,230.49	63,794.83	6,474.08	1,922.66	5,795.05	14,191.79	7,225.03	6,085.02	6,182.03	19,492.08	8,467.03	9,699.66	7,312.03	25,478.72	24,355.56	7,589.11	-13,830.59	18,114.08	77,276.66	
per cent of GDP	1.30	3.75	13.89	1.06	0.32	0.95	2.33	1.18	1.00	1.01	3.19	1.39	1.59	1.20	4.18	3.99	1.24	-2.27	2.97	12.66	
Domestic Primary Balance																					

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

	2021			2022																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TOTAL RECEIPTS	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,898.26	14,004.95	7,028.28	4,892.17	6,281.07	18,201.52	6,146.85	5,980.69	9,669.70	21,797.23	7,231.95	7,562.28	12,069.29	26,863.52	80,867.23
Customs (CEPS)	1,640.32	4,550.81	15,367.17	1,415.06	1,184.38	1,608.27	4,207.70	1,565.70	1,666.27	1,684.54	4,916.52	1,621.67	1,914.35	1,808.92	5,344.94	1,885.73	2,310.58	2,670.38	6,866.70	21,335.85
Domestic Tax Direct (IRS)	4,518.76	8,768.85	23,127.58	1,136.71	1,352.43	2,353.90	4,843.04	2,737.92	1,611.01	2,112.79	6,461.71	2,726.14	1,715.18	2,359.87	6,801.19	2,835.10	2,225.04	5,509.90	10,570.04	28,675.99
Domestic Tax Indirect (VAT)	1,864.38	4,469.90	13,194.92	677.37	1,070.59	1,376.33	3,124.29	1,218.48	1,331.79	1,309.44	3,859.70	1,455.47	1,292.26	1,380.54	4,128.27	1,446.53	1,529.01	2,656.62	5,632.16	16,744.42
GRA E-Levy Lodgement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.43	54.30	93.73	59.19	91.32	74.91	225.41	70.99	88.81	113.17	272.97	592.11
Oil Revenue (ABFA)	226.24	623.10	2,053.13	247.65	0.00	160.69	408.34	844.87	0.00	0.00	844.87	0.00	476.33	1,251.05	1,727.38	0.00	1,004.27	589.84	1,594.10	4,574.69
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	55.61	323.49	1,378.68	79.47	84.44	158.20	322.12	74.33	60.52	90.05	224.89	92.98	202.72	121.63	417.33	65.23	101.21	272.44	438.88	1,403.22
NHIL	0.00	70.00	132.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	218.77	617.07	2,373.89	203.51	150.79	240.87	595.18	187.86	183.16	203.88	574.90	191.42	179.84	192.96	564.22	177.75	178.68	178.92	535.34	2,269.64
Other Receipts	0.00	0.00	4,715.30	427.07	77.20	0.00	504.28	399.13	0.00	826.08	1,225.21	0.00	108.69	2,479.80	2,588.49	750.63	124.68	78.02	953.32	5,271.30
TOTAL PAYMENTS	8,138.74	24,947.77	98,290.88	11,478.10	5,536.11	10,383.56	27,397.77	9,123.58	9,837.00	7,712.86	26,673.44	11,059.36	12,382.20	12,105.82	35,547.39	9,602.38	12,877.71	10,995.05	33,475.14	123,093.74
Interest (Domestic)	1,814.50	5,846.09	26,422.03	3,467.76	2,346.09	3,315.97	9,129.82	1,495.93	3,055.77	2,180.36	6,732.05	2,668.97	2,890.67	3,632.41	9,192.05	1,959.69	3,686.18	3,181.65	8,827.52	33,881.45
Interest (External)	439.10	2,311.30	7,100.55	338.57	714.02	744.09	1,796.68	1,486.93	880.31	446.86	2,814.10	409.57	1,034.00	928.43	2,372.00	2,045.02	1,850.74	700.98	4,596.74	11,579.53
Others	5,885.14	16,790.37	64,768.29	7,671.76	2,476.00	6,323.51	16,471.27	6,140.72	5,900.91	5,085.65	17,127.28	7,980.81	8,457.54	7,544.98	23,983.33	5,597.67	7,340.79	7,112.42	20,050.88	77,632.77
SUMMARY																				
Receipts	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,898.26	14,004.95	7,028.28	4,892.17	6,281.07	18,201.52	6,146.85	5,980.69	9,669.70	21,797.23	7,231.95	7,562.28	12,069.29	26,863.52	80,867.23
Payments	8,138.74	24,947.77	98,290.88	11,478.10	5,536.11	10,383.56	27,397.77	9,123.58	9,837.00	7,712.86	26,673.44	11,059.36	12,382.20	12,105.82	35,547.39	9,602.38	12,877.71	10,995.05	33,475.14	123,093.74
Surplus (+)/Deficit (-)	385.34	-5,524.54	-35,948.22	-7,291.24	-1,616.28	-4,485.31	-13,392.83	-2,095.30	-4,944.83	-1,431.79	-8,471.91	-4,912.51	-6,401.51	-2,436.13	-13,750.15	-2,370.43	-5,315.43	1,074.24	-6,611.62	-42,226.51

Note: Data for first half of 2023 have not been confirmed.

Table 15: (Concluded)

100.00

	2021			2022																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
FINANCING	-385.34	5,524.54	35,948.22	7,291.24	1,616.28	4,485.31	13,392.83	2,095.30	4,944.83	1,431.79	8,471.91	4,912.51	6,401.51	2,436.13	13,750.15	2,370.43	5,315.43	-1,074.24	6,611.62	42,226.51
Domestic (Net)	-6,653.68	1,935.44	24,810.68	7,742.98	2,602.54	6,113.62	16,459.13	2,892.53	5,833.31	2,939.40	11,665.24	3,445.04	7,495.69	-2,263.70	8,677.02	13,420.68	7,895.58	-12,577.33	8,738.93	45,540.32
Banking	-7,278.27	-703.31	7,979.40	7,898.09	1,905.48	2,669.86	12,473.43	3,304.19	3,760.83	1,588.47	8,653.49	4,983.57	10,079.96	-2,555.80	12,507.73	12,220.32	12,546.72	-11,161.62	13,605.42	47,240.07
Bank of Ghana	-8,406.40	-1,789.87	-2,341.58	6,866.24	-295.67	3,536.58	10,107.15	3,688.65	5,720.80	2,531.68	11,941.13	2,841.87	9,353.70	-1,212.90	10,982.67	11,681.11	12,603.30	-12,794.73	11,489.67	44,520.62
Deposit Money Banks	1,128.12	1,086.56	10,320.97	1,031.85	2,201.16	-866.72	2,366.29	-384.46	-1,959.98	-943.20	-3,287.64	2,141.70	726.26	-1,342.90	1,525.05	539.21	-56.58	1,633.11	2,115.75	2,719.45
Non-bank	624.59	2,638.75	16,831.29	-155.11	697.05	3,443.76	3,985.70	-411.66	2,072.49	1,350.92	3,011.75	-1,538.53	-2,584.27	292.10	-3,830.70	1,200.36	-4,651.14	-1,415.71	-4,866.49	-1,699.74
<i>a.w. Non-residents</i>	-503.56	-3,169.24	1,479.88	-1,865.98	-94.36	1,912.23	-48.11	-481.34	-369.89	-727.15	-1,578.38	-3,948.85	-4,926.09	-1,187.17	-10,062.12	-175.02	-3,232.32	-251.75	-3,659.09	-15,347.70
Foreign (Net)	-1,449.21	-4,128.46	2,761.21	-451.73	-986.26	-1,628.31	-3,066.31	-797.23	-888.49	-1,507.61	-3,193.32	-834.78	-1,094.17	4,699.83	2,770.87	-2,270.39	-2,580.15	-945.34	-5,795.88	-9,284.64
Total Inflows	0.00	0.00	15,795.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,861.02	5,861.02	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inflows (Euro Bonds)	0.00	0.00	15,795.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,861.02	5,861.02	0.00	0.00	0.00	0.00	5,861.02
Loan Repayment	-1,449.21	-4,128.46	-13,034.78	-451.73	-986.26	-1,628.31	-3,066.31	-797.23	-888.49	-1,507.61	-3,193.32	-834.78	-1,094.17	-1,161.19	-3,090.14	-2,270.39	-2,580.15	-945.34	-5,795.88	-15,145.66
Other Financing (Domestic)	1,779.48	1,779.48	1,779.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing	5,938.08	5,938.08	5,938.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-8,779.86	0.00	12,448.43	3,668.57	3,668.57
Other Financing (Sinking & Petroleum Funds)	0.00	0.00	658.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,302.26	0.00	0.00	2,302.26	0.00	0.00	0.00	0.00	2,302.26
MEMORANDUM ITEMS																				
GDP at Current Prices (Oil)	459,130.92	459,130.92	459,130.92	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29
GDP at Current Prices (Non-oil)	426,704.82	426,704.82	426,704.82	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96
Budget Balance	385.34	-5,524.54	-35,948.22	-7,291.24	-1,616.28	-4,485.31	-13,392.83	-2,095.30	-4,944.83	-1,431.79	-8,471.91	-4,912.51	-6,401.51	-2,436.13	-13,750.15	-2,370.43	-5,315.43	1,074.24	-6,611.62	-42,226.51
<i>(In Percent of GDP)</i>	0.08	-1.20	-7.83	-1.19	-0.26	-0.74	-2.19	-0.34	-0.81	-0.23	-1.39	-0.81	-1.05	-0.40	-2.25	-0.39	-0.87	0.18	-1.08	-6.92
Domestic Revenue	8,524.08	19,423.23	62,342.66	4,186.85	3,919.83	5,898.26	14,004.95	7,028.28	4,892.17	6,281.07	18,201.52	6,146.85	5,980.69	9,669.70	21,797.23	7,231.95	7,562.28	12,069.29	26,863.52	80,867.23
Domestic Expenditure	5,885.14	16,790.37	64,768.29	7,671.76	2,476.00	6,323.51	16,471.27	6,140.72	5,900.91	5,085.65	17,127.28	7,980.81	8,457.54	7,544.98	23,983.33	5,597.67	7,340.79	7,112.42	20,050.88	77,632.77
Net Domestic Financing	-6,653.68	1,935.44	24,810.68	7,742.98	2,602.54	6,113.62	16,459.13	2,892.53	5,833.31	2,939.40	11,665.24	3,445.04	7,495.69	-2,263.70	8,677.02	13,420.68	7,895.58	-12,577.33	8,738.93	45,540.32

Note: Data for first half of 2023 have not been confirmed.

Table 16: Outstanding Stock of Selected Government Debt Instruments By Holder (Millions of Ghana Cedis)

	2021	2022											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short-Term Assets	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	25,905.05	27,607.27	33,988.47
Treasury bills (91-Days)	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	14,318.33	15,998.05	18,148.19
Deposit Money Banks	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	2,004.14	3,336.06	4,032.17
Non-Bank Sector	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	12,314.19	12,661.99	14,116.02
Treasury Bills (182-days)	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	6,579.21	6,814.71	8,742.22
Deposit Money Banks	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	1,722.25	1,687.29	2,031.29
Non-Bank Sector	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	4,856.96	5,127.42	6,710.93
Treasury Notes (364-days)	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	5,007.51	4,794.51	7,098.06
Deposit Money Banks	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	3,008.24	2,601.69	4,851.00
Non-Bank Sector	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	1,999.28	2,192.81	2,247.06
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	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	105,310.23	101,273.57	95,815.27
2-Year Fixed Rate Treasury Note	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	15,683.81	13,501.21	12,494.50
Deposit Money Banks	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	8,856.01	7,031.41	7,317.97
Non-Bank Sector	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	6,827.80	6,469.80	5,176.52
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	17,822.34	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	23,613.33	24,075.70	23,817.18
Deposit Money Banks	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	11,777.67	12,927.34	13,280.53
Non-Bank Sector	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	11,835.66	11,148.35	10,536.64
3-Year USD Domestic Bond	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	6,024.76	6,069.15	3,971.87
Deposit Money Banks	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	5,099.36	5,141.51	3,370.27
Non-Bank Sector	435.66	438.56	473.76	508.46	523.10	495.04	514.42	561.73	614.77	697.38	925.39	927.64	601.59
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	0.00	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	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

Notes:

1. Holders exclude Bank of Ghana
2. Data for the first half of 2022 have been revised.

Table 16: (Concluded)

	2021	2022											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5-Year GOG Bond	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	24,526.02	21,597.84	21,414.32
Deposit Money Banks	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	10,781.12	8,473.35	8,978.11
Non-Bank Sector	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	13,744.91	13,124.48	12,436.22
5 Year USD Domestic Bond	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	4,309.00	4,537.41	2,961.65
Deposit Money Banks	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	3,706.69	3,882.69	2,539.92
Non-Bank Sector	132.48	148.74	268.77	226.63	231.25	244.98	302.48	284.08	325.49	389.87	602.30	654.72	421.72
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	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	10,297.79	10,025.54	10,027.90
Deposit Money Banks	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	3,360.49	3,428.10	3,828.67
Non-Bank Sector	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	6,937.30	6,597.44	6,199.23
7-Year GOG Bonds	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	8,661.11	8,810.86	8,798.17
Deposit Money Banks	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	3,333.05	3,448.09	3,626.84
Non-Bank Sector	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	5,328.06	5,362.78	5,171.33
10-Year GOG Bonds	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	11,653.04	12,114.50	11,788.33
Deposit Money Banks	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	3,655.50	3,819.29	3,908.97
Non-Bank Sector	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	7,997.54	8,295.22	7,879.36
Long-Term Assets	8,099.83	7,455.97	7,516.52	7,203.87	7,348.41	7,316.35	7,147.44	7,246.49	7,434.69	7,331.85	7,381.53	7,423.13	7,999.32
15-Year GOG Bonds	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	4,680.25	4,721.85	5,408.15
Deposit Money Banks	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	1,474.66	1,465.60	2,146.68
Non-Bank Sector	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	3,205.58	3,256.25	3,261.47
20-Year GOG Bonds	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	1,539.29	1,539.29	1,539.24
Deposit Money Banks	335.00	334.08	333.72	333.92	333.29	333.28	296.23	298.00	333.11	333.67	341.37	354.99	355.15
Non-Bank Sector	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	1,197.93	1,184.30	1,184.10
TOR Bond	57.20	57.20	57.20	57.20	57.20	57.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	57.20	57.20	57.20	57.20	57.20	57.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government Stocks	1,272.05	1,272.05	1,272.05	1,272.05	1,272.05	1,272.05	1,161.99	1,272.05	1,272.05	1,161.99	1,161.99	1,161.99	1,051.93
Deposit Money Banks	1,271.13	1,271.13	1,271.13	1,271.13	1,271.13	1,271.13	1,161.07	1,271.13	1,271.13	1,161.07	1,161.07	1,161.07	1,051.00
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	116,297.55	118,875.97	121,910.48	123,057.32	123,532.53	123,247.12	125,479.88	129,636.83	133,868.18	135,634.71	138,596.81	136,303.97	137,803.06
Deposit Money Banks	55,127.10	56,280.17	58,277.08	57,897.24	57,657.40	55,542.32	55,363.19	56,805.00	57,868.61	58,277.53	60,281.61	58,758.48	61,318.58
Non-Bank Sector	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	78,315.20	77,545.50	76,484.48

Note : Data for the first half of 2022 have been revised.

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

HOLDERS	2021	2022											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Banking Sector	92,125.33	91,639.91	94,112.63	95,335.15	94,148.09	92,012.03	91,831.54	93,208.12	98,062.85	100,384.74	100,276.18	100,759.19	141,601.89
Bank of Ghana	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	39,994.57	42,000.71	80,283.31
Deposit Money Banks (DMBs)	55,127.10	56,280.17	58,277.08	57,897.24	57,657.40	55,542.32	55,363.19	56,694.94	57,758.55	58,277.53	60,281.61	58,758.48	61,318.58
B. Non-Bank Sector	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	78,315.20	77,545.50	76,484.48
SSNIT	537.91	490.85	548.49	502.24	531.66	546.61	614.36	691.24	690.66	660.27	562.94	652.20	791.10
Insurance Companies	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	1,488.51	1,480.48	1,506.25
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	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	76,263.75	75,412.82	74,187.13
<i>Rural Banks</i>	<i>2,006.72</i>	<i>1,993.18</i>	<i>2,051.36</i>	<i>2,133.27</i>	<i>2,168.89</i>	<i>2,178.23</i>	<i>2,237.86</i>	<i>2,241.58</i>	<i>2,262.20</i>	<i>2,282.39</i>	<i>2,370.21</i>	<i>2,593.57</i>	<i>2,974.58</i>
<i>Firms & Institutions</i>	<i>41,013.77</i>	<i>42,208.88</i>	<i>42,618.14</i>	<i>44,245.18</i>	<i>44,483.69</i>	<i>46,085.26</i>	<i>47,492.69</i>	<i>49,426.32</i>	<i>51,151.25</i>	<i>51,296.36</i>	<i>52,421.79</i>	<i>51,810.49</i>	<i>49,616.58</i>
<i>Individuals</i>	<i>16,517.42</i>	<i>16,733.79</i>	<i>17,220.78</i>	<i>17,019.63</i>	<i>17,376.27</i>	<i>17,554.14</i>	<i>18,417.77</i>	<i>19,071.75</i>	<i>20,440.89</i>	<i>21,640.75</i>	<i>21,471.76</i>	<i>21,008.75</i>	<i>21,595.96</i>
C. Foreign Sector (Non-Residents)	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	17,303.44	14,071.12	13,819.37
TOTAL (A+B+C)	182,491.28	181,553.09	184,981.16	189,614.19	188,660.83	187,984.56	189,488.81	189,631.67	192,728.05	195,004.38	195,894.82	192,375.81	231,905.74

Note : Data for first half of 2023 have not been confirmed.

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

STRUCTURE	2021	2022											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Short-Term Instruments	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	26,147.91	27,834.58	34,192.34
91-Day Treasury Bill	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	14,357.30	16,019.81	18,167.48
182-Day Treasury Bill	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	6,585.09	6,821.90	8,746.56
364-Day Treasury Bill	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	5,205.53	4,992.87	7,278.30
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	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	125,390.98	120,529.05	115,908.88
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	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	16,981.68	14,676.78	13,721.90
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	27,174.32	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	31,279.53	31,279.53	31,279.53
3-Year USD Domestic Bond	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	6,024.76	6,069.15	3,971.87
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	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	28,689.13	25,859.29	25,859.29
5-Year USD Domestic Bond	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	4,309.09	4,537.51	2,969.50
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	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	11,231.18	11,231.18	11,231.18
7-Year GOG Bond	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	9,768.67	9,768.67	9,768.67
10-Year GOG Bond	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	16,565.58	16,565.58	16,565.58
C. Long-Term Instruments	44,800.06	44,643.73	44,643.73	44,643.73	44,733.91	44,733.91	44,512.26	44,462.60	44,355.93	44,355.93	44,355.93	44,012.18	43,847.73
15-Year GOG Bond	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	15,583.18	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	26,839.90	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	26,675.45	26,331.70	26,167.25
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
TOTAL (A+B+C)	182,491.28	181,553.09	184,981.16	189,614.19	188,660.83	187,984.56	189,488.81	189,631.67	192,728.05	195,004.38	195,894.82	192,375.81	193,948.94

Note: Domestic Debt excludes other Standard Loans

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

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
A. Net Foreign Assets	-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	-950.72
B. Net International Reserves	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	2,332.21
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	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	3,496.21
C1. Gross International Reserves	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	5,344.14
D. Short-Term Assets	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	3,305.23
Gold	403.64	403.38	411.09	410.92	410.83	439.26	542.19	615.13	659.75	663.54	694.17	729.48	837.44
Holdings of SDRs	855.33	819.00	159.23	146.94	130.21	135.27	132.11	107.65	102.48	110.46	88.47	67.99	68.15
Others	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	2,399.64
E. Long-Term Assets	154.83	154.64	150.52	145.19	149.93	185.43	185.68	188.77	185.73	188.76	189.61	188.96	190.98
Other Foreign Assets	0.06	0.00	0.00	0.00	0.00	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85
Investments	154.77	154.64	150.52	145.19	149.93	153.58	153.83	156.92	153.88	156.91	157.76	157.11	159.13
F. Foreign Liabilities	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	6,313.06
G. Short-Term	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	2,733.95
IMF:	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	1,572.99
Others	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	1,160.97
H. Other Foreign Liabilities to Int. Institutions	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	1,048.43
I. SDR Allocation	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	1,415.55
J. Foreign Currency Deposits	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	1,115.12
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)	791.70	791.70	791.68	791.82	754.36	758.69	758.74	751.01	751.01	751.01	751.01	751.01	751.01
<i>o.w. cash collateral</i>	37.50	37.50	37.50	37.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M. Ghana Petroleum & Stabilisation Fund	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	1,096.92

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

	2020				2021					2022					2023	
	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
A. Current Account	-654.09	-689.43	-896.37	-2,133.97	-196.95	-564.85	-1,098.51	-681.12	-2,541.42	-554.39	-557.47	-723.28	318.21	-1,516.94	676.20	172.96
Merchandise Trade Balance	156.40	550.96	486.56	2,042.97	632.40	254.45	93.21	118.74	1,098.81	872.84	601.50	136.84	1,261.95	2,873.13	1,427.47	343.59
Exports (f.o.b)	3,505.97	3,402.71	3,672.81	14,471.53	3,961.64	3,687.60	3,389.79	3,688.42	14,727.46	4,417.75	4,459.31	4,201.14	4,416.16	17,494.36	4,376.04	3,802.51
Cocoa beans & Products	566.34	210.68	574.93	2,328.16	1,021.71	765.59	511.18	540.06	2,838.54	890.52	525.27	277.64	606.26	2,299.69	1,008.06	474.39
Gold	1,708.79	1,822.18	1,794.22	6,799.09	1,377.91	1,288.76	1,167.94	1,248.53	5,083.14	1,373.62	1,651.77	1,776.38	1,806.66	6,608.43	1,742.41	1,713.99
Timber & Timber Products	20.17	42.77	41.55	134.00	43.95	41.16	38.60	38.25	161.95	33.69	44.29	45.94	37.49	161.41	32.07	33.38
Crude Oil	631.32	784.59	704.76	2,910.62	836.20	920.87	1,033.14	1,157.51	3,947.72	1,340.43	1,493.05	1,336.88	1,258.26	5,428.61	852.52	811.86
Other Exports	579.34	542.49	557.36	2,299.65	681.87	671.22	638.94	704.07	2,696.10	779.49	744.94	764.30	707.49	2,996.21	740.98	768.90
Imports (f.o.b)	-3,349.56	-2,851.76	-3,186.26	-12,428.56	-3,329.24	-3,433.15	-3,296.58	-3,569.69	-13,628.65	-3,544.92	-3,857.81	-4,064.30	-3,154.20	-14,621.23	-2,948.58	-3,458.93
Non-oil	-2,983.41	-2,428.03	-2,636.19	-10,538.02	-2,793.30	-2,751.54	-2,653.22	-2,711.42	-10,909.50	-2,566.17	-2,618.06	-2,592.70	-2,217.68	-9,994.62	-2,040.96	-2,428.68
Oil & Gas	-366.15	-423.72	-550.06	-1,890.54	-535.93	-681.60	-643.36	-858.26	-2,719.16	-978.74	-1,239.75	-1,471.60	-936.52	-4,626.61	-907.61	-1,030.24
B. Balance on Services, Income and Transfers	-810.50	-1,240.39	-1,382.92	-4,176.93	-829.36	-819.30	-1,191.72	-799.85	-3,640.23	-1,427.23	-1,158.97	-860.12	-943.75	-4,390.08	-751.27	-170.62
Services (net)	-1,086.93	-1,101.60	-1,294.10	-4,511.26	-842.68	-889.88	-742.31	-689.65	-3,164.53	-1,071.70	-748.21	-731.11	-906.86	-3,457.89	-1,113.08	-590.39
Inflows	1,862.67	1,840.53	2,038.25	7,605.55	2,071.65	2,299.12	2,459.85	2,343.09	9,173.70	2,115.62	2,062.27	2,036.91	2,034.87	8,249.67	2,103.61	2,281.69
Outflows	-2,949.60	-2,942.13	-3,332.36	-12,116.81	-2,914.33	-3,189.00	-3,202.16	-3,032.74	-12,338.23	-3,187.33	-2,810.48	-2,768.03	-2,941.73	-11,707.56	-3,216.69	-2,872.08
Investment Income (net)	-679.89	-1,072.33	-1,162.83	-3,398.55	-893.76	-737.16	-1,296.30	-903.40	-3,830.62	-1,236.11	-1,102.36	-1,039.95	-1,126.71	-4,505.12	-614.56	-501.40
Inflows	291.76	149.03	143.29	738.45	124.07	202.07	187.03	205.91	719.09	198.69	205.72	185.04	260.05	849.50	88.50	165.28
Outflows	-971.65	-1,221.36	-1,306.12	-4,137.00	-1,017.83	-939.23	-1,483.34	-1,109.32	-4,549.71	-1,434.80	-1,308.08	-1,224.99	-1,386.76	-5,354.63	-703.06	-666.68
Current Transfers (net)	956.33	933.54	1,074.01	3,732.88	907.08	807.74	846.89	793.20	3,354.92	880.58	691.60	910.94	1,089.82	3,572.94	976.38	921.17
Private (net)	956.33	865.14	974.28	3,564.76	907.08	807.74	846.89	793.20	3,354.92	880.44	691.60	910.94	1,089.76	3,572.73	976.38	921.17
Official (net)	0.00	68.40	99.72	168.12	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.06	0.21	0.00	0.00
C. Financial and Capital Account	81.33	-1.39	1,274.66	2,887.19	-293.21	3,307.48	477.15	-187.47	3,303.95	-451.40	-889.82	-252.40	-547.64	-2,141.26	-1,056.02	158.73
Capital (net)	61.95	38.31	72.57	250.14	97.85	27.08	34.01	45.04	203.98	30.93	60.02	25.10	26.06	142.12	43.54	16.19
Direct investments	331.13	429.25	346.93	1,333.37	411.25	542.91	942.55	517.18	2,413.88	433.30	354.07	363.08	322.12	1,472.57	291.81	319.72
Other investments	-311.75	-468.95	855.16	1,303.69	-802.31	2,737.50	-499.41	-749.69	686.09	-915.63	-1,303.91	-640.58	-895.82	-3,755.95	-1,391.37	-177.17
D. Net Errors and Omissions	106.18	15.14	-335.03	-375.77	60.24	57.04	-63.70	-305.98	-252.40	71.34	-115.32	63.01	-0.34	18.69	25.98	-85.67
Overall Balance	-466.58	-675.68	43.26	377.45	-429.93	2,799.68	-685.05	-1,174.57	510.13	-934.46	-1,562.61	-912.68	-229.78	-3,639.52	-353.84	246.03
E. Reserves and Related Items	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68	229.78	3,639.52	353.84	-246.03
Changes in International Reserves	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68	229.78	3,639.52	353.84	-246.03
IMF Position (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of SDR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserve Changes	466.58	675.68	-43.26	-377.45	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68	229.78	3,639.52	353.84	-246.03
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note : Data for Q1:2023 have been revised.

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

	2022											2023							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Merchandise Exports (f.o.b)	1,575.17	4,459.31	1,463.22	1,479.60	1,258.32	4,201.14	1,287.53	1,535.87	1,592.76	4,416.16	17,494.36	1,546.02	1,317.79	1,512.23	4,376.04	1,213.76	1,430.06	1,158.70	3,802.51
Gold	587.82	1,651.77	550.11	651.24	575.04	1,776.38	530.31	627.34	649.00	1,806.66	6,608.43	595.96	522.85	623.60	1,742.41	465.22	692.72	556.05	1,713.99
Cocoa Beans	79.93	273.19	23.28	13.23	8.09	44.60	27.68	141.97	192.07	361.73	1,329.14	331.39	224.13	218.86	774.38	121.97	86.46	77.73	286.16
Cocoa Products	100.07	252.08	83.90	83.21	65.93	233.04	64.57	79.92	100.04	244.54	970.55	80.08	75.90	77.70	233.69	44.47	82.29	61.48	188.23
Timber and Timber Products	16.07	44.29	16.47	16.29	13.19	45.94	12.08	12.30	13.11	37.49	161.41	11.55	10.45	10.07	32.07	11.23	9.81	12.34	33.38
Crude oil	550.74	1,493.05	520.20	474.09	342.59	1,336.88	443.73	422.08	392.45	1,258.26	5,428.61	322.78	228.55	301.19	852.52	312.40	290.83	208.62	811.86
Other Exports ¹	240.54	744.94	269.26	241.55	253.48	764.30	209.16	252.25	246.08	707.49	2,996.21	204.25	255.91	280.81	740.98	258.47	267.94	242.48	768.90
Merchandise Imports (f.o.b)	1,369.91	3,857.81	1,530.28	1,324.68	1,209.34	4,064.30	1,044.21	1,010.36	1,099.63	3,154.20	14,621.23	963.77	971.38	1,013.43	2,948.58	1,067.25	1,220.50	1,171.18	3,458.93
Non-Oil	886.31	2,618.06	950.00	880.59	762.11	2,592.70	718.59	701.10	797.99	2,217.68	9,994.62	686.99	619.12	734.86	2,040.96	713.03	881.22	834.44	2,428.68
Oil & Gas	483.60	1,239.75	580.28	444.09	447.23	1,471.60	325.62	309.26	301.64	936.52	4,626.61	276.78	352.27	278.57	907.61	354.23	339.28	336.74	1,030.24
Trade Balance	205.26	601.50	-67.06	154.93	48.97	136.84	243.31	525.51	493.13	1,261.95	2,873.13	582.26	346.41	498.80	1,427.47	146.50	209.56	-12.48	343.59

Notes:

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

2. Data for Q1:2023 have been revised.

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

	2022											2023							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude Oil	1.57	4.74	2.15	0.43	0.93	3.51	0.99	1.00	0.88	2.87	24.99	0.00	0.39	0.00	0.39	77.31	0.00	0.00	77.31
Premium	123.41	436.55	231.24	140.13	147.14	518.51	126.37	139.32	125.74	391.44	1,709.82	92.79	126.48	105.00	324.27	106.05	91.87	95.96	293.87
Gas Oil	286.06	600.84	277.87	234.14	245.85	757.87	126.45	139.42	125.82	391.69	2,213.65	145.28	180.18	119.62	445.08	120.82	185.50	190.35	496.67
LPG	14.40	49.98	13.44	11.02	11.58	36.04	14.25	15.71	14.18	44.13	170.38	7.64	16.53	13.15	37.33	13.28	16.99	14.51	44.79
Aviation Fuel	27.20	76.50	31.66	23.77	24.96	80.40	11.42	12.60	11.37	35.39	231.16	6.69	0.00	6.52	13.22	6.59	3.78	3.82	14.19
Gas (West Africa)	18.56	43.15	14.57	22.13	18.42	55.12	18.37	19.64	19.01	57.02	194.50	16.52	14.66	21.90	53.09	23.00	19.85	20.88	63.73
Other Fuels	12.39	27.99	9.34	19.22	7.91	36.47	10.15	7.80	12.00	29.95	114.38	7.86	14.02	12.36	34.24	7.18	21.28	11.22	39.68
Total	483.60	1,239.75	580.28	450.84	456.79	1,487.91	308.01	335.48	308.99	952.48	4,658.89	276.78	352.27	278.57	907.61	354.23	339.28	336.74	1,030.24

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

	2022											2023							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Crude Oil	1.61	4.85	2.20	0.44	0.95	3.59	1.01	1.03	0.90	2.94	25.59	0.00	0.40	0.00	0.40	79.16	0.00	0.00	79.16
Premium	126.37	447.03	236.79	143.49	150.67	530.95	129.40	142.67	128.76	400.83	1,750.86	95.02	129.52	107.52	332.05	108.60	94.07	98.26	300.93
Gas Oil	292.93	615.26	284.54	239.76	251.75	776.06	129.49	142.76	128.84	401.09	2,266.78	148.76	184.51	122.49	455.76	123.72	189.96	194.92	508.59
LPG	14.75	51.18	13.76	11.29	11.85	36.90	14.59	16.08	14.52	45.19	174.47	7.83	16.93	13.47	38.23	13.60	17.40	14.86	45.86
Aviation Fuel	27.85	78.34	32.42	24.34	25.56	82.33	11.70	12.90	11.64	36.24	236.70	6.85	0.00	6.68	13.53	6.75	3.87	3.91	14.53
Gas (West Africa)	19.01	44.19	14.92	22.66	18.86	56.44	18.81	20.11	19.46	58.39	199.17	16.92	15.01	22.43	54.36	23.55	20.33	21.38	65.26
Other Fuels	12.69	28.67	9.56	19.68	8.10	37.35	10.40	7.99	12.28	30.67	117.13	8.05	14.36	12.66	35.06	7.35	21.79	11.49	40.64
Total	495.20	1,269.50	594.21	461.66	467.75	1,523.62	315.40	343.54	316.40	975.34	4,770.70	283.42	360.72	285.25	929.40	362.73	347.42	344.82	1,054.97

Note : Data for Q1:2023 have been revised.

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

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

	2022															2023			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
Crude oil (bbl)	65,052	135,800	23,008	6,447	13,429	42,885	20,447	4,355	9,037	33,839	10,555	11,083	10,819	32,456	244,980	0	0	12,985	12,985
Premium (MT)	141,049	417,300	136,023	154,566	90,901	381,490	175,709	132,858	136,290	444,857	140,535	147,562	140,184	428,280	1,671,927	142,332	143,755	145,193	431,280
Gas oil (MT)	191,457	561,364	93,635	183,213	239,758	516,606	216,825	218,351	172,765	607,941	120,534	126,561	120,233	367,327	2,053,238	161,913	163,532	165,168	490,614
LPG (MT)	13,191	50,696	18,925	21,567	17,268	57,760	19,360	17,773	21,650	58,783	23,471	24,645	23,412	71,528	238,767	13,915	14,054	14,195	42,164
Aviation Fuel (MT)	10,480	45,717	19,914	20,706	20,963	61,583	23,769	21,335	24,960	70,064	10,964	11,512	10,937	33,413	210,777	17,915	18,094	18,275	54,283
Gas (MMBTu)	2,034,209	5,067,160	1,577,602	1,777,852	2,403,143	5,758,596	1,754,073	2,923,416	2,360,211	7,037,700	2,345,900	2,543,176	2,444,538	7,333,613	25,197,069	1,906,912	1,692,661	2,530,971	6,130,544

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

	2022															2023			
	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	16.10	40.15	12.67	12.51	19.01	44.19	14.92	22.66	18.86	56.44	18.81	20.11	19.46	58.39	199.17	0.00	0.00	0.00	0.00
Platon Gas Oil	2.75	3.23	1.85	0.00	0.39	2.24	0.45	0.00	0.00	0.45	0.00	0.00	0.00	0.00	5.92	0.00	0.00	0.31	0.31
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akwaaba Oil Refinery	4.74	10.98	0.64	0.75	1.22	2.61	1.76	0.44	0.95	3.14	1.01	1.03	0.90	2.94	19.67	0.00	0.00	0.72	0.72
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	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	23.59	54.37	15.16	13.25	20.62	54.37	17.13	23.09	19.81	54.37	19.83	21.14	20.36	61.33	224.43	0.00	0.00	1.03	1.03

Note : Data for Q2:2023 have not been confirmed.

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

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

	2020		2021					2022					2023	
	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
Gold	1,794.22	6,799.09	1,377.91	1,288.76	1,167.94	1,248.53	5,083.14	1,373.62	1,651.77	1,776.38	1,806.66	6,608.43	1,742.41	1,713.99
Volume (fine ounces)	956,679.97	3,854,011.78	766,811.41	707,710.23	651,806.53	693,766.11	2,820,094.28	731,944.63	910,458.88	1,060,301.39	1,075,423.62	3,778,128.53	955,307.40	918,653.01
Unit value (US dollars per ounce)	1,875.47	1,764.16	1,796.94	1,821.03	1,791.84	1,799.64	1,802.47	1,876.67	1,814.21	1,675.36	1,679.95	1,749.13	1,823.92	1,865.76
Cocoa Beans	409.25	1,480.20	768.70	501.05	197.00	313.68	1,780.43	649.62	273.19	44.60	361.73	1,329.14	774.38	286.16
Volume (metric tons)	150,673.13	585,679.10	286,031.90	206,867.50	81,025.00	130,253.13	704,177.53	263,318.39	110,245.13	17,990.63	146,295.01	537,849.16	311,967.83	118,676.88
Unit value (US dollars per ton)	2,716.14	2,527.33	2,687.45	2,422.10	2,431.32	2,408.25	2,528.39	2,467.06	2,478.07	2,478.91	2,472.57	2,471.21	2,482.24	2,411.25
Cocoa products	165.68	847.96	253.01	264.54	314.18	238.96	1,070.69	240.90	252.08	233.04	244.54	970.55	233.69	188.23
Volume (metric tons)	55,687.87	273,334.10	73,597.01	77,537.65	93,730.07	75,934.83	320,799.57	79,301.44	80,068.16	78,007.21	78,657.60	316,034.40	70,539.96	58,769.53
Unit value (US dollars per ton)	2,975.19	3,102.27	3,437.80	3,411.76	3,351.96	3,146.84	3,337.55	3,037.75	3,148.29	2,987.45	3,108.86	3,071.04	3,312.81	3,202.88
Crude Oil Exports	704.76	2,910.62	836.20	920.87	1,033.14	1,157.51	3,947.72	1,340.43	1,493.05	1,336.88	1,258.26	5,428.61	852.52	811.86
Volume (barrels)	15,434,223	67,458,206	13,531,335	13,412,662	14,078,245	14,393,606	55,415,848	13,307,243	13,355,707	13,402,806	14,119,123	54,184,879	10,454,187	10,506,456
Unit value (US dollars per barrel)	45.66	43.15	61.80	68.66	73.39	80.42	71.24	100.73	111.79	99.75	89.12	100.19	81.55	77.27
Timber and Timber Products	41.55	134.00	43.95	41.16	38.60	35.42	159.12	33.69	44.29	45.94	37.49	161.41	32.07	33.38
Volume (cubic meters)	66,726.50	226,158.04	68,617.41	76,868.56	79,113.08	71,817.32	296,416.37	74,852.67	90,777.43	101,881.62	75,928.36	343,440.08	65,922.04	67,512.96
Unit value (US dollars per cubic meter)	622.63	592.49	640.47	535.50	487.89	493.14	536.83	450.15	487.86	450.94	493.75	469.99	486.52	494.41
Aluminium	16.15	57.47	19.93	23.14	19.32	29.63	92.02	60.04	25.28	49.32	26.22	160.86	23.77	31.29
Volume (metric tons)	9,377.85	37,565.55	10,362.00	10,807.50	7,917.21	10,152.48	39,239.19	20,032.92	7,776.80	17,441.72	10,340.23	55,591.67	11,633.09	12,586.07
Unit value (US dollars per ton)	1,722.33	1,529.84	1,923.36	2,141.06	2,440.52	2,918.77	2,345.21	2,996.96	3,250.67	2,827.74	2,535.48	2,893.52	2,043.63	2,486.34
Manganese	68.51	160.95	18.34	44.71	29.76	42.01	134.81	34.35	54.91	49.35	47.81	186.42	44.29	55.68
Volume (metric tons)	1,200,778.41	2,660,366.94	343,385.80	821,483.68	577,821.33	778,403.05	2,521,093.86	636,806.08	956,337.22	772,834.13	722,209.28	3,088,186.71	654,188.45	813,823.82
Unit value (US dollars per ton)	57.05	60.50	53.40	54.43	51.50	53.97	53.47	53.93	57.42	63.86	66.20	60.37	67.71	68.42
Electricity	42.13	163.76	41.61	33.13	35.20	43.66	153.59	48.74	48.24	49.53	50.25	196.76	53.60	54.53
Volume (millions of kilowatt-hours)	467.74	1,822.17	461.59	380.69	395.24	488.28	1,725.81	539.80	548.36	569.41	557.59	2,215.16	582.41	605.28
Unit value (US\$' 000/kilowatt-hour)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Diamond	0.16	0.66	0.39	0.12	0.42	0.68	1.61	0.99	0.83	1.22	0.69	3.73	2.42	2.80
Volume (carats)	5,814.70	25,291.90	13,833.06	4,312.35	21,181.42	14,847.30	54,174.13	21,021.45	26,219.85	23,314.08	11,696.51	82,251.89	45,099.35	56,553.08
Unit value (US dollars per carat)	28.03	26.12	28.39	27.74	19.63	46.12	29.77	47.20	31.53	52.39	59.09	45.37	53.59	49.52
Bauxite	6.68	37.72	4.81	5.17	4.68	7.37	22.04	0.00	0.00	6.23	12.48	18.71	11.45	12.23
Volume (metric tons)	230,236.00	1,251,957.00	166,012.00	178,290.00	161,506.00	254,259.00	760,067.00	0.00	0.00	178,040.00	356,555.00	534,595.00	301,230.00	321,850.00
Unit value (US dollars per ton)	29.00	30.13	29.00	29.00	29.00	29.00	29.00	0.00	0.00	35.00	35.00	35.00	38.00	38.00
Other non-traditional exports	423.73	1,879.09	596.79	564.94	549.57	579.72	2,291.02	635.37	615.68	608.64	570.05	2,429.74	605.45	612.37

Note : Data for Q1:2023 have been revised.

Table 23: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
Jun-20	1,759.09	2,324.82	1,734.69	18.05	29.00	57.98	40.77
Jul-20	1,574.43	2,206.77	1,843.17	-	29.00	69.45	43.24
Aug-20	1,691.30	2,482.14	1,971.07	-	29.00	62.80	45.04
Sep-20	1,828.82	2,596.38	1,924.47	22.16	29.00	59.20	41.87
Oct-20	1,678.82	2,423.55	1,901.68	-	29.00	58.39	41.36
Nov-20	1,707.67	2,509.38	1,867.87	-	29.00	58.50	43.98
Dec-20	1,734.33	2,581.32	1,857.19	-	29.00	53.36	50.23
Jan-21	1,717.90	2,523.95	1,867.04	28.40	29.00	49.28	55.33
Feb-21	1,708.70	2,508.84	1,810.34	31.71	29.00	-	62.27
Mar-21	1,751.96	2,520.78	1,722.49	27.90	29.00	55.38	65.84
Apr-21	1,637.25	2,419.48	1,759.21	-	29.00	53.39	65.33
May-21	1,648.42	2,450.45	1,849.28	27.74	29.00	55.02	68.34
Jun-21	1,622.18	2,407.50	1,835.15	-	29.00	54.96	73.35
Jul-21	1,619.00	2,354.43	1,805.15	32.30	29.00	52.79	74.29
Aug-21	1,758.14	2,555.86	1,785.67	24.86	29.00	49.62	70.51
Sep-21	1,807.95	2,627.18	1,778.29	11.85	29.00	63.32	74.88
Oct-21	1,815.38	2,632.62	1,775.58	42.44	29.00	53.67	83.75
Nov-21	1,698.55	2,504.59	1,818.44	44.49	29.00	51.90	80.75
Dec-21	1,690.64	2,481.95	1,790.90	48.93	29.00	56.34	74.80
Jan-22	1,715.45	2,545.86	1,816.43	38.98	29.00	55.98	85.48
Feb-22	1,765.85	2,681.11	1,857.11	45.74	29.00	51.83	94.28
Mar-22	1,740.65	2,591.26	1,949.43	50.81	29.00	54.37	112.51
Apr-22	1,781.26	2,588.10	1,935.24	37.31	29.00	54.81	105.81
May-22	1,768.67	2,484.48	1,849.50	37.31	29.00	56.36	111.55
Jun-22	1,749.70	2,428.38	1,837.07	27.60	29.00	60.66	117.22
Jul-22	1,727.62	2,333.55	1,737.13	58.18	35.00	66.45	105.14
Aug-22	1,802.91	2,385.96	1,763.71	56.05	35.00	60.18	97.74
Sep-22	1,876.43	2,338.67	1,682.12	49.94	35.00	64.06	90.57
Oct-22	1,901.14	2,337.71	1,666.68	0.00	35.00	0.00	93.60
Nov-22	1,974.59	2,469.10	1,726.39	59.60	35.00	65.94	90.38
Dec-22	1,992.10	2,538.57	1,796.21	57.94	35.00	66.65	81.34
Jan-23	2,033.86	2,612.80	1,899.98	50.97	38.00	-	83.94
Feb-23	2,070.30	2,677.79	1,858.94	49.36	38.00	66.93	83.92
Mar-23	2,119.09	2,791.04	1,912.51	59.74	38.00	68.91	79.65
Apr-23	2,214.67	2,924.37	2,000.69	39.73	38.00	67.58	82.74
May-23	2,295.36	2,984.65	1,991.12	51.67	38.00	69.40	75.68
Jun-23	2,455.23	3,185.29	1,942.07	56.61	38.00	69.14	74.98

Note:

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

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

Trade Partners	Exports														Imports															
	2020			2021					2022					2023		2020			2021					2022					2023	
	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2
Industrial Countries	27.8	39.1	30.1	47.5	28.6	41.1	34.5	37.9	36.7	36.7	34.4	34.5	35.6	31.5	26.0	43.6	42.7	39.6	44.1	44.3	43.3	42.1	43.4	38.3	44.3	39.1	40.2	40.5	40.8	39.3
France	0.9	3.1	2.3	1.3	1.5	1.4	1.3	1.4	2.2	0.8	1.3	3.5	2.0	2.1	0.9	2.8	1.6	2.2	1.9	1.6	1.7	1.6	1.7	1.4	1.4	2.0	1.7	1.6	2.3	2.2
Germany	1.7	1.5	1.5	1.8	2.0	1.9	2.9	2.1	1.5	1.3	1.0	1.7	1.4	2.1	0.9	2.9	2.8	2.7	3.2	3.5	3.1	3.0	3.2	2.0	2.4	2.2	2.2	2.2	1.7	1.6
Italy	0.7	3.4	1.3	1.3	1.3	1.2	2.1	1.5	4.9	0.6	1.8	7.0	3.6	1.8	1.8	1.3	1.2	1.2	1.7	1.4	1.5	1.4	1.5	1.4	1.3	1.1	1.3	1.3	1.3	1.0
Japan	0.3	0.7	0.9	2.5	1.2	4.1	1.1	2.2	1.8	1.0	0.5	0.6	1.0	1.5	1.3	2.6	1.8	1.9	1.6	2.1	2.1	1.7	1.9	1.4	2.0	1.1	1.0	1.4	1.1	1.0
Netherlands	4.5	6.4	6.5	16.8	5.6	10.3	7.6	10.1	9.4	4.5	2.8	4.6	5.4	7.0	3.4	2.1	3.2	2.8	1.9	3.1	2.4	1.8	2.3	2.4	6.7	4.2	4.5	4.4	8.1	6.5
United Kingdom	1.2	0.9	1.1	1.5	1.5	1.5	1.9	1.6	0.9	1.1	1.4	0.7	1.0	1.4	1.2	2.9	2.6	2.8	2.8	3.0	3.1	3.1	3.0	2.9	2.9	2.7	3.2	2.9	2.6	2.5
United States	1.2	2.4	3.3	4.2	2.4	3.6	3.2	3.3	3.4	7.8	4.6	2.6	4.7	4.7	3.0	9.3	9.7	8.3	9.1	8.9	8.8	8.9	8.9	7.7	8.5	8.5	7.4	8.1	5.6	5.3
Others	17.3	20.7	13.2	18.2	13.1	16.9	14.3	15.7	12.7	19.5	21.0	14.0	16.7	10.7	13.4	19.5	19.8	17.8	21.7	20.7	20.7	20.5	20.9	19.1	19.1	17.4	19.0	18.6	18.1	19.1
Other Europeans	32.9	27.1	23.8	23.7	37.4	26.5	31.0	29.7	30.8	21.5	28.9	33.9	28.5	30.8	30.7	11.8	10.5	11.4	10.5	9.5	9.7	9.9	9.9	8.6	9.4	10.0	12.6	10.0	12.9	9.0
Rest of the world	39.3	33.8	46.1	28.8	34.0	32.4	34.4	32.4	32.5	41.9	36.7	31.6	35.8	37.8	43.3	44.7	46.8	49.0	45.4	46.2	47.0	47.9	46.6	53.1	46.4	50.9	47.2	49.5	46.3	51.7
<i>o.w. China</i>	4.9	2.7	5.4	0.5	1.2	3.2	2.4	1.8	1.4	8.4	0.8	0.6	3.1	0.5	1.1	21.4	22.3	20.6	23.6	20.9	22.4	23.0	22.5	21.6	19.7	22.6	19.0	20.8	13.2	17.7

Table 25: 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
Jun-20	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-20	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-20	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-20	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-20	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-20	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-20	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
Jan-21	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-21	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-21	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-21	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-21	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-21	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-21	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-21	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.053	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311
Sep-21	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-21	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.052	6.1796	6.0906	8.4500	8.2621	7.1460	7.0537
Nov-21	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-21	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
Jan-22	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-22	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.054	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059
Mar-22	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-22	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-22	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-22	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-22	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-22	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-22	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-22	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-22	13.1044	13.0730	15.6919	15.3598	13.5813	13.3504	13.7648	13.5672	0.0939	0.092	14.5575	14.1768	16.9450	16.1309	14.8200	13.9970
Dec-22	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
Jan-23	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-23	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-23	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-23	10.9516	10.9453	13.7624	13.6281	12.0876	12.0080	12.3043	12.1929	0.0805	0.082	11.9500	11.5316	14.8861	14.3743	12.9833	12.5271
May-23	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
Jun-23	10.9972	10.9836	13.9879	13.8796	12.0073	11.9082	12.2933	12.2027	0.0761	0.0778	11.6517	11.6785	14.8239	14.6660	12.5778	12.5352

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

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

Note : Data from Q4:2022 to date have not been confirmed.

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

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OVERALL INDEX	167.7	173.0	176.3	140.1	144.4	156.8	162.8	165.6	168.7	166.6	170.5	178.7	184.4
Food and Non-Alcoholic Beverages Group	172.4	178.1	181.3	142.3	146.9	162.1	168.8	173.6	177.1	175.4	183.0	194.4	202.0
Non-Food Group	164.1	169.1	172.5	139.3	142.5	152.8	158.2	159.5	162.3	159.8	161.0	166.6	171.0
Alcoholic Beverages, Tobacco and Narcotics	157.9	160.1	163.2	123.9	128.6	139.8	144.6	149.4	153.1	153.2	157.1	166.0	172.6
Clothing and Footwear	150.6	153.6	155.5	130.7	133.7	142.9	147.8	150.0	152.8	151.1	153.3	159.5	164.6
Housing and Utilities	212.2	220.3	228.2	172.3	178.8	190.2	195.7	197.2	197.9	195.4	196.3	201.6	204.8
Furnishings, Household Equipment, etc	161.3	166.0	170.4	154.8	159.8	172.1	180.8	183.7	188.6	193.0	197.1	207.5	213.0
Health	135.3	137.5	140.6	124.0	127.6	134.8	137.5	138.8	140.0	137.1	141.1	148.3	154.4
Transport	188.6	197.7	200.6	152.5	154.1	173.8	185.4	184.3	188.7	182.8	180.7	183.2	186.1
Information and Communications	130.1	131.7	133.8	116.2	119.0	123.4	126.5	128.7	130.3	128.4	129.5	133.5	137.4
Recreation and Culture	152.5	157.2	160.6	137.1	140.1	149.9	150.4	152.3	155.6	151.5	153.5	162.0	168.4
Education	113.8	115.6	116.2	108.7	109.6	110.8	111.5	111.0	113.3	110.4	111.0	115.4	119.7
Hotels, Cafés and Restaurants	139.1	141.2	141.8	111.5	112.1	114.1	115.7	116.7	117.9	118.5	120.2	123.6	125.4
Insurance and Financial Services	116.2	116.5	116.6	114.0	114.2	111.3	111.9	112.8	113.4	112.9	113.0	113.9	117.5
Personal Care, Social Prot., Misc. Gds and Ser.	155.3	159.6	163.6	145.1	149.8	162.3	170.0	173.8	178.7	174.9	179.5	192.0	201.8
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	29.8	31.7	33.9	37.2	40.4	50.3	54.1	53.6	52.8	45.0	41.2	42.2	42.5
Food Inflation	30.7	32.3	34.4	37.8	43.7	55.3	59.7	61.0	59.1	50.8	48.7	51.8	54.2
Non-Food Inflation	29.1	31.3	33.6	36.8	37.8	46.5	49.9	47.9	47.9	40.6	35.4	34.6	33.4
Monthly Change	3.0	3.1	1.9	2.0	2.7	8.6	3.8	1.7	1.9	-1.2	2.4	4.8	3.2
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	28.6	30.5	32.8	36.2	39.7	49.7	53.2	52.8	52.0	44.6	41.7	42.8	43.5
Core 2: Inflation excl Energy and Utility and Volatile Food Items	28.8	30.9	33.6	38.0	39.6	50.2	53.5	52.8	52.3	45.4	41.1	40.8	40.9
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	27.6	29.5	31.9	37.8	40.9	50.4	54.4	54.0	53.4	46.7	43.4	45.3	46.1
Core 4: Inflation excl All Food Items, Energy & Utility	26.1	27.9	30.3	35.3	36.9	44.9	47.2	45.7	45.6	39.0	35.6	35.0	34.8

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

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

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net Indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)					
									Agriculture	Industry	Services	Total (Oil GDP)	ow Informal GDP in purchaser's value	Total (Non-oil GDP)
2013_Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,196.4	32,149.4	-6.6	-3.4	17.2	4.3		4.4
2014_Q1	6,594.6	9,859.3	11,780.5	28,234.3	1,243.8	29,478.1	9,206.1	27,670.0	-1.5	-10.8	9.8	-1.1	0.5	-1.3
2014_Q2	5,534.3	10,803.0	13,432.7	29,770.0	1,549.1	31,319.1	8,432.7	29,627.1	0.2	0.5	6.3	3.0	1.7	3.2
2014_Q3	6,065.7	11,178.2	13,825.6	31,069.5	1,761.0	32,830.5	9,034.1	31,013.8	2.2	8.2	9.2	7.8	4.5	7.2
2014_Q4	7,389.6	11,073.6	14,115.4	32,578.6	1,826.6	34,405.3	10,412.7	32,455.8	2.6	7.6	-2.6	1.8	2.1	1.0
2015_Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	9,814.2	30,825.5	3.4	10.1	16.3	10.8	6.6	11.4
2015_Q2	5,575.5	11,129.0	13,985.7	30,690.2	1,653.0	32,343.2	8,651.2	30,582.9	0.7	3.0	4.1	3.3	2.6	3.2
2015_Q3	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	9,011.6	29,563.9	1.6	-6.5	-6.2	-4.7	-0.2	-4.7
2015_Q4	7,555.5	10,970.4	14,033.4	32,559.3	1,881.2	34,440.5	10,642.2	32,363.5	2.2	-0.9	-0.6	0.1	2.2	-0.3
2016_Q1	6,891.9	10,870.9	13,415.6	31,178.4	1,350.0	32,528.3	9,858.6	31,058.9	1.1	0.2	-2.1	-0.4	0.5	0.8
2016_Q2	5,746.5	10,551.5	13,679.6	29,977.7	1,564.1	31,541.8	8,708.0	30,807.0	3.1	-5.2	-2.2	-2.5	0.7	0.7
2016_Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	9,546.6	32,969.0	3.2	15.1	11.1	11.1	5.9	11.5
2016_Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	11,042.9	34,069.5	3.6	7.8	4.7	5.4	3.8	5.3
2017_Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	10,400.1	32,731.3	6.0	16.3	1.8	7.6	5.5	5.4
2017_Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	9,338.5	33,248.0	4.1	18.3	11.9	12.5	7.2	7.9
2017_Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	10,246.2	34,049.8	8.7	13.5	2.2	7.0	7.3	3.3
2017_Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	11,577.7	34,838.4	6.0	14.7	-1.7	5.9	4.8	2.3
2018_Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	11,000.5	35,992.5	7.2	14.5	9.8	10.9	5.8	10.0
2018_Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	9,524.6	34,119.6	7.7	9.0	-3.4	3.3	2.0	2.6
2018_Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	10,307.7	36,365.3	1.3	12.7	2.7	6.6	0.6	6.8
2018_Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	11,814.9	36,554.8	3.8	5.9	3.0	4.2	2.0	4.9
2019_Q1	8,307.1	15,641.9	15,629.0	39,578.0	1,525.5	41,103.5	11,698.7	37,938.7	6.2	8.1	4.3	5.9	6.3	5.4
2019_Q2	6,773.7	15,503.7	15,703.7	37,981.1	2,001.1	39,982.2	10,181.7	36,692.3	5.2	13.9	6.2	9.1	6.9	7.5
2019_Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	10,871.8	37,948.4	4.5	4.3	7.5	5.3	5.5	4.4
2019_Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	12,403.7	38,795.8	3.0	-0.3	12.5	6.0	5.0	6.1
2020_Q1	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	12,230.0	40,340.5	10.2	1.4	10.6	6.4	4.5	6.3
2020_Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,614.0	34,424.1	5.6	-6.3	-9.2	-5.6	-5.6	-6.2
2020_Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	10,250.6	37,114.2	3.2	-7.0	-3.1	-3.3	-5.7	-2.2
2020_Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,710.7	40,990.4	9.2	2.5	4.3	4.3	2.5	5.7
2021_Q1	9,527.6	15,807.7	18,649.5	43,984.7	1,465.3	45,450.0	12,317.4	42,465.4	4.0	-0.3	7.9	3.9	0.7	5.3
2021_Q2	7,990.9	13,791.9	15,886.2	37,669.0	1,745.8	39,414.8	10,313.6	36,690.5	11.7	-5.0	11.4	4.5	7.3	6.6
2021_Q3	8,132.3	14,890.2	17,593.6	40,616.1	2,115.9	42,732.0	10,744.0	39,755.0	7.8	-0.3	11.7	5.8	4.8	7.1
2021_Q4	10,735.1	15,224.4	18,690.4	44,649.8	2,345.4	46,995.3	13,490.1	44,064.2	10.8	3.7	7.1	6.1	6.1	7.5
2022_Q1	9,964.5	15,769.2	19,557.0	45,290.7	1,269.4	46,560.1	12,852.2	43,796.9	4.6	-0.2	4.9	2.4	4.3	3.1
2022_Q2	8,308.9	14,387.8	16,715.7	39,412.3	1,388.3	40,800.6	10,769.6	38,457.6	4.0	4.3	5.2	3.5	4.4	4.8
2022_Q3	8,508.0	15,035.5	18,345.9	41,889.3	1,981.6	43,870.9	11,190.2	41,065.5	4.6	1.0	4.3	2.7	4.2	3.3
2022_Q4	11,116.3	15,074.5	20,106.1	46,296.9	2,436.5	48,733.4	13,999.6	45,957.1	3.6	-1.0	7.6	3.7	3.8	4.3

Source : Ghana Statistical Service

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

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	% of GDP (@ basic prices)				
									Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	GDP in purchaser's value
2013_Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,196.4	32,149.4	22.5	32.2	45.3	100.0	30.2
2014_Q1	8,008.4	10,889.4	11,653.6	30,551.4	3,189.8	33,741.2	10,558.9	32,301.4	26.2	35.6	38.1	100.0	31.3
2014_Q2	6,749.9	12,717.3	14,930.9	34,398.1	3,358.4	37,756.5	9,973.4	35,475.4	19.6	37.0	43.4	100.0	26.4
2014_Q3	7,356.8	15,459.3	16,912.4	39,728.6	3,671.1	43,399.7	11,138.6	40,426.8	18.5	38.9	42.6	100.0	25.7
2014_Q4	8,961.1	14,725.0	15,872.6	39,558.8	4,227.8	43,786.6	12,525.7	40,924.6	22.7	37.2	40.1	100.0	28.6
2015_Q1	9,528.0	13,111.5	17,669.7	40,309.2	3,652.8	43,962.1	13,105.1	42,016.2	23.6	32.5	43.8	100.0	29.8
2015_Q2	7,885.1	15,330.2	18,629.0	41,844.3	3,602.4	45,446.7	11,785.8	44,003.5	18.8	36.6	44.5	100.0	25.9
2015_Q3	8,712.4	13,938.0	18,115.6	40,766.0	3,776.1	44,542.1	12,441.7	43,680.7	21.4	34.2	44.4	100.0	27.9
2015_Q4	10,547.8	14,732.3	19,941.5	45,221.7	4,353.0	49,574.7	14,686.6	49,133.4	23.3	32.6	44.1	100.0	29.6
2016_Q1	12,099.8	14,969.4	22,294.6	49,363.8	3,801.2	53,165.0	16,582.3	53,070.6	24.5	30.3	45.2	100.0	31.2
2016_Q2	9,690.3	14,882.7	23,556.0	48,129.0	4,355.5	52,484.5	14,364.4	52,440.4	20.1	30.9	48.9	100.0	27.4
2016_Q3	10,870.7	15,127.1	24,036.0	50,033.8	3,814.4	53,848.2	15,622.9	53,636.2	21.7	30.2	48.0	100.0	29.0
2016_Q4	13,112.2	15,833.7	26,550.3	55,496.2	4,600.7	60,096.9	18,356.4	59,420.3	23.6	28.5	47.8	100.0	30.5
2017_Q1	12,478.6	18,401.6	27,420.0	58,300.2	3,968.8	62,269.0	17,799.0	60,905.3	21.4	31.6	47.0	100.0	28.6
2017_Q2	10,039.7	19,210.8	29,674.0	58,924.5	4,331.0	63,255.5	15,792.4	61,179.2	17.0	32.6	50.4	100.0	25.0
2017_Q3	12,689.8	21,206.5	29,499.0	63,395.2	4,843.1	68,238.3	18,555.6	65,330.0	20.0	33.5	46.5	100.0	27.2
2017_Q4	16,199.7	19,895.0	27,679.1	63,773.8	5,261.4	69,035.1	21,647.0	66,361.0	25.4	31.2	43.4	100.0	31.4
2018_Q1	15,053.6	24,271.9	32,874.8	72,200.3	5,242.7	77,443.0	21,286.2	72,938.6	20.8	33.6	45.5	100.0	27.5
2018_Q2	12,228.9	23,411.1	31,201.3	66,841.3	4,917.0	71,758.3	18,142.1	67,897.1	18.3	35.0	46.7	100.0	25.3
2018_Q3	12,983.5	25,402.2	35,007.9	73,393.6	5,368.0	78,761.7	19,791.2	74,147.8	17.7	34.6	47.7	100.0	25.1
2018_Q4	15,701.0	23,125.5	35,702.4	74,528.9	6,095.5	80,624.4	22,502.7	76,632.8	21.1	31.0	47.9	100.0	27.9
2019_Q1	17,536.5	26,376.3	38,436.5	82,349.4	5,752.2	88,101.5	24,127.3	82,086.7	21.3	32.0	46.7	100.0	27.4
2019_Q2	13,595.0	26,911.4	39,874.0	80,380.4	5,528.6	85,909.0	20,531.7	80,556.8	16.9	33.5	49.6	100.0	23.9
2019_Q3	14,227.0	29,533.8	41,504.1	85,264.8	5,691.6	90,956.4	21,683.5	85,495.6	16.7	34.6	48.7	100.0	23.8
2019_Q4	16,406.5	28,091.3	41,133.6	85,631.4	5,945.9	91,577.3	23,708.5	87,070.5	19.2	32.8	48.0	100.0	25.9
2020_Q1	19,957.3	29,326.4	46,717.8	96,001.5	4,589.2	100,590.7	29,125.4	96,590.2	20.8	30.5	48.7	100.0	29.0
2020_Q2	17,508.8	27,587.8	38,159.4	83,256.0	5,218.7	88,474.7	24,027.4	85,869.6	21.0	33.1	45.8	100.0	27.2
2020_Q3	17,129.9	29,668.3	42,528.7	89,326.9	7,012.3	96,339.1	22,928.4	92,699.6	19.2	33.2	47.6	100.0	23.8
2020_Q4	19,299.7	30,516.6	49,705.0	99,521.4	7,014.9	106,536.2	25,332.7	102,988.5	19.4	30.7	49.9	100.0	23.8
2021_Q1	21,500.9	33,326.6	53,472.2	108,299.7	5,723.1	114,022.8	28,747.8	109,446.5	19.9	30.8	49.4	100.0	25.2
2021_Q2	20,499.4	30,144.0	45,451.0	96,094.3	6,852.7	102,947.0	26,553.3	97,865.0	21.3	31.4	47.3	100.0	25.8
2021_Q3	22,277.4	32,882.4	51,686.1	106,846.0	7,740.2	114,586.1	29,250.0	109,117.8	20.9	30.8	48.4	100.0	25.5
2021_Q4	26,479.9	34,791.5	58,640.2	119,911.5	10,227.4	130,139.0	34,328.1	124,184.2	22.1	29.0	48.9	100.0	26.4
2022_Q1	26,941.3	44,110.4	62,409.2	133,460.9	7,655.1	141,116.0	35,998.1	133,234.5	20.2	33.1	46.8	100.0	25.5
2022_Q2	26,799.4	40,486.6	54,243.1	121,529.0	9,128.5	130,657.5	34,580.5	121,411.4	22.1	33.3	44.6	100.0	26.5
2022_Q3	33,073.7	48,031.9	60,978.5	142,084.1	10,310.7	152,394.8	42,125.6	142,537.9	23.3	33.8	42.9	100.0	27.6
2022_Q4	32,578.6	62,596.8	78,818.4	173,993.7	12,060.2	186,054.0	44,047.4	180,099.2	18.7	36.0	45.3	100.0	23.7

Source : Ghana Statistical Service

Table 30a: 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 30b: 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

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

Year	Household Final Consumption Expenditure	General government final consumption expenditure	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross capital formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure
	1	2	3	4= 1+2+3	5	6	7	8	9= 5+6+7+8	10= 4+9	11	12	13= 11-12	14
2013	94,065.2	10,933.1	939.6	105,937.8	29,923.2	429.0	93.3	389.9	30,835.3	136,773.2	31,668.1	-43,963.7	-12,295.6	124,477.6
2014	89,328.9	11,769.3	953.0	102,051.3	31,451.5	436.0	45.1	311.1	32,243.7	134,295.0	31,365.1	-37,627.1	-6,262.1	128,033.0
2015	91,302.8	10,768.6	978.4	103,049.8	30,594.6	440.2	51.7	329.9	31,416.4	134,466.2	36,893.9	-40,611.8	-3,717.9	130,748.2
2016	89,742.3	11,428.1	977.5	102,147.9	34,337.2	444.6	93.4	341.9	35,217.2	137,365.1	37,961.5	-40,167.6	-2,206.1	135,159.0
2017	95,435.4	10,191.3	1,029.5	106,656.2	34,690.4	452.7	241.5	361.4	35,746.1	142,402.3	46,992.5	-43,248.9	3,743.6	146,145.9
2018	99,073.7	10,378.0	1,061.8	110,513.5	39,253.5	497.2	-142.9	379.1	39,986.9	150,500.4	50,101.7	-45,395.0	4,706.7	155,207.1
2019	113,156.5	10,936.6	1,089.4	125,182.6	35,319.2	442.5	87.8	398.7	36,248.1	161,430.7	56,481.2	-52,604.3	3,876.9	165,307.6
2020	115,064.7	12,041.5	1,089.7	128,195.9	35,944.5	429.0	-104.8	420.2	36,688.9	164,884.7	49,257.4	-47,985.0	1,272.4	166,157.2
2021	122,196.5	13,565.4	2,191.3	137,953.2	38,035.8	336.2	-78.4	438.6	38,732.2	176,685.4	48,670.6	-50,764.0	-2,093.3	174,592.1
2022	127,838.0	13,565.4	2,263.1	143,666.5	38,334.3	309.1	-102.1	461.1	39,002.3	182,668.8	48,768.2	-51,471.5	-2,703.2	179,965.6

Growth Rate (%)

2014	-5.1	7.6	1.4	-3.7	5.1	1.6	33.6	-20.2	4.8	-1.8	-1.0	-14.4	-49.1	2.9
2015	2.2	-8.5	2.7	0.9	-2.7	1.0	45.7	6.0	-2.4	0.1	17.6	7.9	-40.6	2.1
2016	-2.2	6.1	-0.1	-1.3	12.2	1.0	255.2	3.6	13.4	2.2	2.9	-1.1	-40.7	3.4
2017	4.1	-10.8	5.3	2.4	1.0	1.8	338.9	5.7	7.2	3.7	23.8	7.7	-269.7	8.1
2018	3.8	1.8	3.1	3.6	13.2	9.8	-11.1	4.9	11.2	5.7	6.6	5.0	25.7	6.2
2019	13.9	5.4	2.6	13.0	-10.0	-11.0	35.4	5.2	-7.2	7.3	12.7	15.9	-17.6	6.5
2020	1.7	10.1	0.0	2.4	1.8	-3.1	-219.4	5.4	1.2	2.1	-12.8	-8.8	-67.2	0.5
2021	6.2	12.7	101.1	7.6	5.8	-21.6	-25.2	4.4	5.6	7.2	-1.2	5.8	-264.5	5.1
2022	4.6	0.0	3.3	4.1	0.8	-8.1	30.2	5.1	0.7	3.4	0.2	1.4	29.1	3.1

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

Source : Ghana Statistical Service

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

Year	Household final consumption expenditure	General government final consumption expenditure	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross Capital Formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure
	1	2	3	4= 1+2+3	5	6	7	8	9= 5+6+7+8	10= 4+9	11	12	13= 11-12	14
2013	94,065.2	10,933.1	939.6	105,937.8	29,923.2	429.0	93.0	389.9	30,835.0	136,773.2	31,668.1	-43,963.7	-12,295.6	124,477.6
2014	113,126.2	13,119.7	1,030.9	127,276.8	41,928.9	654.7	105.5	417.5	43,106.6	170,383.4	44,799.5	-56,498.9	-11,699.4	158,684.0
2015	133,557.2	14,095.7	1,274.9	148,927.8	49,575.1	849.2	-21.3	451.3	50,854.3	199,782.1	62,089.9	-78,346.3	-16,256.4	183,525.6
2016	156,870.7	17,319.3	1,562.2	175,752.2	54,516.9	891.7	13.9	476.7	55,899.2	231,651.5	68,498.7	-80,555.6	-12,056.9	219,594.6
2017	198,759.8	18,283.0	1,681.5	218,724.4	49,633.1	1,008.8	261.7	514.2	51,417.8	270,142.2	89,027.7	-96,371.9	-7,344.2	262,798.0
2018	221,207.5	21,924.5	1,699.4	244,831.4	65,417.7	1,166.1	-141.6	550.0	66,992.3	311,823.6	103,237.6	-106,473.8	-3,236.2	308,587.4
2019	269,903.0	25,112.1	1,909.0	296,924.1	64,314.1	1,459.5	122.3	589.8	66,485.8	363,409.9	133,524.4	-140,390.0	-6,865.6	356,544.3
2020	301,268.2	30,702.3	2,358.8	334,329.3	69,219.7	1,517.9	55.7	632.7	71,426.0	405,755.3	123,561.0	-137,375.5	-13,814.6	391,940.7
2021	355,543.0	36,961.7	2,525.7	395,030.4	77,350.8	998.4	-248.7	557.0	78,657.5	473,687.9	138,763.0	-150,755.9	-11,993.0	461,694.9
2022	472,052.2	40,868.9	3,037.4	515,958.5	97,852.1	1,307.9	-647.6	588.5	99,100.9	615,059.4	212,953.8	-217,790.9	-4,837.1	610,222.3

Percentage distribution

2013	75.6	8.8	0.8	85.1	24.0	0.3	0.1	0.3	24.8	109.9	25.4	35.3	-9.9	100.0
2014	71.3	8.3	0.6	80.2	26.4	0.4	0.1	0.3	27.2	107.4	28.2	35.6	-7.4	100.0
2015	72.6	7.7	0.7	81.0	27.0	0.5	0.1	0.2	27.8	108.9	33.8	42.7	-8.9	100.0
2016	71.2	7.9	0.7	79.8	24.8	0.4	0.3	0.2	25.7	105.5	31.2	36.7	-5.5	100.0
2017	74.6	7.0	0.6	82.2	18.9	0.4	1.1	0.2	20.6	102.8	33.9	36.7	-2.8	100.0
2018	70.7	7.1	0.6	78.4	21.2	0.4	0.9	0.2	22.6	101.0	33.5	34.5	-1.0	100.0
2019	74.7	7.0	0.5	82.3	18.0	0.4	1.1	0.2	19.7	101.9	37.4	39.4	-1.9	100.0
2020	76.9	7.8	0.6	85.3	17.7	0.4	0.0	0.2	18.2	103.5	31.5	-35.1	-3.5	100.0
2021	77.0	8.0	0.5	85.6	16.8	0.2	-0.1	0.1	17.0	102.6	30.1	-32.7	-2.6	100.0
2022	77.4	6.7	0.5	84.6	16.0	0.2	-0.1	0.1	16.2	100.8	34.9	-35.7	-0.8	100.0

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

Source : Ghana Statistical Service

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