



**BANK OF GHANA**

**ANNUAL STATISTICAL BULLETIN**  
**2022**

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**NOTES:**

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

## LIST OF ACRONYMS

ABFA	Annual Budget Funding Amount
BBL	Barrel of Crude Oil
BOST	Bulk Oil Storage and Transportation
CEPS	Customs Excise and Preventive Service
CIEA	Composite Index of Economic Activity
CIF	Cost, Insurance and Freight
COICOP	Classification of Individual Consumption According to Purpose
DMB	Deposit Money Bank
DRL	Debt Recovery Levy
ESLA	Energy Sector Levy Act
FOB	Free on Board
GDP	Gross Domestic Product
GGILB	Government of Ghana Index Linked Bonds
GIR	Gross International Reserves
GOG	Government of Ghana
IMF	International Monetary Fund
IRS	Internal Revenue Service
MMBtu	Metric Million British Thermal Unit
MT	Metric Tonne
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
VAT	Value Added Tax

**SELECTED ECONOMIC INDICATORS**

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Inflationary Measures [COICOP Based] (y/y, %)</b>										
Headline Inflation	13.50	17.0	17.7	15.40	11.80	9.41	7.90	10.40	12.60	54.10
Core 1: Inflation excl Energy and Utility	11.21	13.8	18.6	14.60	12.60	10.40	7.77	10.94	11.84	53.20
<b>Monetary Developments (y/y Change, %)</b>										
Private Sector Credit	28.58	42.59	24.52	14.43	13.35	-1.87	18.03	10.59	11.15	31.76
Reserve Money	15.15	30.20	24.20	29.60	13.20	4.65	34.39	24.87	20.00	57.48
Broad Money (M2)	18.22	33.05	26.63	24.65	19.82	16.02	16.02	34.98	12.00	27.81
Total Liquidity (M2+)	19.08	36.77	26.09	22.04	16.72	15.66	21.64	29.58	12.55	32.98
<b>External Sector Developments (US\$' M)</b>										
Gross International Reserves	5,632.15	5,461.01	5,884.72	6,161.80	7,554.84	7,024.78	8,418.08	8,624.38	9,695.22	6,238.19
<i>(equiv. in months of imports of goods &amp; services)</i>	3.6	3.78	3.48	3.53	4.25	3.62	4.05	3.99	4.34	2.71
Export	1,223.32	1,087.35	868.48	1,212.79	1,355.12	1,097.65	1,404.35	1,298.16	1,262.48	1,592.76
Import	1,368.01	1,239.89	1,057.33	990.74	1,130.01	1,099.44	981.50	905.88	1,192.75	1,099.63
Trade Balance	-144.69	-152.53	(188.85)	222.05	225.11	(1.80)	422.85	392.27	69.73	493.13
Current Account	-1,353.26	n.a	(973.02)	(765.11)	(809.76)	(1,041.94)	(366.64)	-896.37	-681.12	318.21
Private Transfers (net)	429.50	n.a	497.20	230.35	640.33	630.99	894.86	974.28	793.20	1,089.76
<b>Commodity Price Movements</b>										
Cocoa LIFFE [£ per tonne]	1,757.95	1,946.77	2,274.86	1,828.18	1,412.00	1,662.58	1,805.60	1,734.33	1,690.64	1,992.10
Gold [US\$ per fine ounce]	1,228.35	1,205.28	1,069.40	1,153.58	1,266.56	1,251.11	1,481.33	1,857.19	1,790.90	1,796.21
Brent Crude Oil [US\$ per barrel]	110.60	62.36	38.92	54.93	64.27	57.67	65.17	50.23	74.80	81.34
<b>Real Sector Developments (Base: Avg. 2001=100)</b>										
CIEA (nominal): (y/y Change, %)	12.65	20.56	15.30	10.80	13.09	2.75	18.18	12.25	10.71	19.30
CIEA (real): (y/y Change, %)	2.97	7.37	4.86	2.98	7.32	0.55	13.95	8.33	4.97	-3.55
<b>External Debt By Maturity</b>										
Stock (US\$' M)	11,461.23	13,871.84	15,241.97	16,461.00	17,174.05	17,868.48	20,349.37	24,715.77	28,389.22	n.a
External debt/GDP (%)	23.30	35.98	42.74	41.46	29.55	28.67	31.62	36.18	37.09	n.a
<b>Government Fiscal Operations (GHC' M)</b>										
Net Domestic Financing: Narrow	192.34	1,484.72	1,370.03	2,127.54	27.76	-97.74	-404.29	3,823.68	-6,653.68	n.a

**Table 1: Monetary Survey (Millions of Ghana Cedis)**

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Net Foreign Assets</b>	<b>5,700.43</b>	<b>8,991.29</b>	<b>11,514.69</b>	<b>14,946.52</b>	<b>20,390.81</b>	<b>14,036.73</b>	<b>21,293.01</b>	<b>18,721.06</b>	<b>7,531.35</b>	<b>-12,133.70</b>
BOG	5,972.71	8,677.78	10,318.00	11,880.05	16,900.50	12,762.76	20,622.55	14,244.49	8,247.02	-19,300.17
DMBs	-272.28	313.51	1,196.70	3,066.47	3,490.31	1,273.96	670.46	4,476.57	-715.67	7,166.46
<b>Net Domestic Assets</b>	<b>21,236.59</b>	<b>27,851.78</b>	<b>34,940.56</b>	<b>41,745.56</b>	<b>45,672.59</b>	<b>62,343.66</b>	<b>71,682.47</b>	<b>101,758.03</b>	<b>128,024.40</b>	<b>192,400.54</b>
Net Claims on Government	11,326.73	14,344.70	12,845.22	18,352.43	12,615.90	27,551.51	34,214.54	68,965.59	75,314.27	122,554.34
<i>Claims on Government</i>	14,117.31	20,258.52	18,690.88	27,516.28	23,632.56	38,171.15	47,498.72	85,069.90	97,437.16	118,894.09
<i>(-) Govt. Deposits</i>	2,790.58	5,913.82	5,845.66	9,163.86	11,016.67	10,619.64	13,284.19	16,104.30	22,122.89	-3,660.25
Claims on Private Sector & PE	21,078.32	28,811.97	35,764.29	40,304.84	45,704.53	39,454.03	49,384.52	54,438.54	62,261.47	76,905.03
Other Items (net)	-11,168.45	-15,304.90	-13,668.95	-16,911.70	-12,647.84	-4,661.88	-11,916.59	-21,646.10	-9,551.34	-7,058.82
<b>Total Assets</b>	<b>26,937.02</b>	<b>36,843.07</b>	<b>46,455.25</b>	<b>56,692.09</b>	<b>66,063.40</b>	<b>76,380.39</b>	<b>92,975.47</b>	<b>120,479.09</b>	<b>135,555.75</b>	<b>180,266.84</b>
<b>Money Supply (M2+)</b>										
Currency outside banks	5,499.68	6,896.22	8,503.72	10,139.81	10,673.55	11,940.91	14,358.06	20,889.63	21,773.90	31,420.65
Demand deposits	7,402.84	10,361.29	12,514.54	15,936.57	19,119.00	22,704.70	29,137.66	39,893.82	47,615.41	57,063.53
Savings & Time deposits	7,789.47	10,272.56	13,842.63	17,376.09	22,214.47	25,609.22	26,477.38	33,665.58	36,347.96	46,658.31
Foreign currency deposits	6,245.03	9,313.00	11,594.36	13,239.62	14,056.37	16,125.56	23,002.37	26,030.07	29,818.48	45,124.35
<b>Total Liabilities</b>	<b>26,937.02</b>	<b>36,843.07</b>	<b>46,455.25</b>	<b>56,692.09</b>	<b>66,063.40</b>	<b>76,380.39</b>	<b>92,975.47</b>	<b>120,479.09</b>	<b>135,555.75</b>	<b>180,266.84</b>
<b>Memorandum Items</b>										
Reserve Money (RM)	9,051.12	11,784.64	14,636.28	18,968.00	21,471.52	21,501.04	28,896.02	36,082.06	43,244.90	68,103.84
Total Liquidity (M2+)	26,937.02	36,843.07	46,455.25	56,692.09	66,063.40	76,380.39	92,975.47	120,479.09	135,555.75	180,266.84
Broad Money (M2)	20,691.99	27,530.07	34,860.89	43,452.47	52,007.03	60,254.83	69,973.10	94,449.03	105,737.27	135,142.49
Narrow Money (M1)	12,902.52	17,257.51	21,018.26	26,076.38	29,792.56	34,645.61	43,495.72	60,783.45	69,389.31	88,484.18
Currency / Deposit Ratio	0.26	0.23	0.22	0.22	0.193	0.185	0.18	0.21	0.19	0.21
Currency / M2+ Ratio	0.20	0.19	0.18	0.18	0.162	0.156	0.15	0.17	0.16	0.17

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

Asset Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Foreign Assets</b>	<b>11,186.93</b>	<b>15,642.20</b>	<b>20,506.60</b>	<b>23,042.85</b>	<b>29,470.15</b>	<b>29,050.54</b>	<b>40,293.94</b>	<b>43,581.36</b>	<b>51,469.73</b>	<b>42,669.05</b>
Gold	440.31	755.77	755.56	996.64	1,183.72	1,222.11	1,669.46	2,157.51	2,256.25	4,649.82
SDR Holding	824.44	1,030.14	916.15	720.71	420.24	181.43	187.45	148.31	5,870.24	1,133.02
Foreign Currency & Balance with Banks	1,105.05	3,125.36	8,510.35	4,327.20	9,043.62	8,677.38	10,110.79	13,370.31	15,867.56	15,360.12
Foreign Securities	8,711.82	10,653.76	10,246.52	16,927.03	18,751.30	18,306.75	28,142.82	27,657.50	26,980.77	20,485.72
Others	105.31	77.17	78.03	71.27	71.27	662.87	183.42	247.72	494.91	1,040.39
<b>Claims on Government</b>	<b>6,613.20</b>	<b>10,911.77</b>	<b>9,090.55</b>	<b>13,394.02</b>	<b>13,384.47</b>	<b>16,600.73</b>	<b>16,574.79</b>	<b>42,101.45</b>	<b>43,133.93</b>	<b>59,246.25</b>
Ghana Government Stocks	6,151.64	9,053.90	8,847.12	12,998.80	12,998.96	16,200.35	15,073.73	33,623.27	33,990.04	40,957.38
Treasury Bills	236.16	297.20	3.80	54.42	3.21	4.96	4.63	7.96	14.50	21.67
Loans & Advances	225.40	1,560.66	239.62	340.80	382.29	395.42	1,496.43	8,470.21	9,129.40	18,267.19
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Public Corporations</b>	<b>3,303.84</b>	<b>3,983.36</b>	<b>3,877.32</b>	<b>4,063.46</b>	<b>4,712.39</b>	<b>5,242.70</b>	<b>4,970.09</b>	<b>5,439.73</b>	<b>6,735.09</b>	<b>8,482.84</b>
<b>Claims on DMBs</b>	<b>803.14</b>	<b>331.66</b>	<b>2,022.63</b>	<b>5,545.51</b>	<b>6,180.54</b>	<b>5,659.90</b>	<b>5,260.88</b>	<b>5,736.58</b>	<b>6,825.73</b>	<b>4,970.50</b>
<b>Other Assets</b>	<b>3,758.15</b>	<b>8,907.15</b>	<b>4,702.70</b>	<b>6,439.83</b>	<b>6,251.78</b>	<b>11,828.28</b>	<b>12,876.47</b>	<b>18,806.71</b>	<b>27,649.75</b>	<b>51,435.27</b>
<b>Total Assets</b>	<b>25,665.26</b>	<b>39,776.13</b>	<b>40,199.79</b>	<b>52,485.68</b>	<b>59,999.33</b>	<b>68,382.16</b>	<b>79,976.18</b>	<b>115,665.82</b>	<b>135,814.22</b>	<b>166,803.91</b>

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

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Currency in Circulation	6,197.41	7,742.21	9,536.52	11,374.72	12,155.74	13,563.49	16,270.03	23,382.58	25,285.38	36,058.71
Total Deposits	3,793.80	7,649.50	6,790.11	10,768.10	14,621.03	11,924.01	18,124.69	20,014.63	27,833.78	12,670.63
Government	1,307.04	4,024.09	2,671.83	4,531.62	7,327.20	6,391.76	8,106.06	10,370.33	13,744.38	-14,663.92
Commercial Banks	2,429.59	3,273.53	4,023.55	5,987.75	6,647.68	5,388.91	9,806.43	9,367.89	13,766.73	27,089.78
Public Institutions	57.17	351.89	94.73	248.73	646.15	143.34	212.20	276.41	322.67	244.76
Foreign Liabilities	5,214.22	6,964.42	10,188.60	11,162.80	12,569.65	16,287.78	20,370.62	29,459.88	40,451.11	61,969.22
Capital and Reserves	-177.69	2,218.11	2,494.87	2,960.35	3,270.31	531.62	-161.32	1,172.20	1,454.74	1,420.05
Other Liabilities	10,637.52	15,201.90	11,189.69	16,219.71	17,382.59	26,075.26	25,372.15	41,636.52	40,789.22	54,685.30
Total Liabilities	25,665.26	39,776.13	40,199.79	52,485.68	59,999.33	68,382.16	79,976.18	115,665.82	135,814.22	166,803.91

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

<b>Classification</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Cash Reserve</b>	<b>3,645.49</b>	<b>5,577.54</b>	<b>7,607.26</b>	<b>8,577.38</b>	<b>9,969.97</b>	<b>12,315.65</b>	<b>15,989.08</b>	<b>16,747.70</b>	<b>21,679.64</b>	<b>40,609.43</b>
Cash in Till	697.73	845.99	1,032.80	1,234.91	1,447.85	1,622.58	1,934.50	2,492.96	3,469.21	4,638.06
Balance at Bank of Ghana	2,947.76	4,731.55	6,574.45	7,342.47	8,522.12	10,693.07	14,054.58	14,254.74	18,210.43	35,971.37
<b>Foreign Assets</b>	<b>2,805.88</b>	<b>4,737.76</b>	<b>5,310.12</b>	<b>7,283.38</b>	<b>7,858.20</b>	<b>8,664.76</b>	<b>10,377.07</b>	<b>12,136.66</b>	<b>10,451.40</b>	<b>14,906.33</b>
<b>Claims on Government</b>	<b>7,504.11</b>	<b>9,346.75</b>	<b>9,600.33</b>	<b>14,122.26</b>	<b>10,248.10</b>	<b>21,570.42</b>	<b>30,923.93</b>	<b>42,968.45</b>	<b>54,303.23</b>	<b>59,647.84</b>
Government Stocks	5,107.78	3,835.72	2,046.24	6,156.79	8,618.77	20,018.50	25,371.19	39,334.16	47,469.42	50,399.78
Treasury Bills	1,714.32	4,829.03	6,872.09	7,393.48	1,114.52	1,151.52	5,152.34	3,462.68	6,719.41	9,133.66
TOR Bonds	682.01	682.00	682.00	572.00	514.80	400.40	400.40	171.60	114.40	114.40
<b>Claims on Public Corporations</b>	<b>2,223.25</b>	<b>3,137.32</b>	<b>4,071.29</b>	<b>5,425.92</b>	<b>6,170.01</b>	<b>6,101.89</b>	<b>10,019.61</b>	<b>10,905.36</b>	<b>13,875.89</b>	<b>13,151.57</b>
Other Bills	17.44	78.17	175.28	0.39	2,327.48	2,957.16	4,214.50	6,669.50	8,494.14	6,904.80
Loans & Advances	2,205.80	3,059.15	3,896.02	5,425.53	3,842.54	3,144.73	5,805.11	4,235.86	5,381.75	6,246.77
<b>Claims on Private Sector</b>	<b>14,757.20</b>	<b>21,042.70</b>	<b>26,203.10</b>	<b>29,983.48</b>	<b>33,986.98</b>	<b>33,352.14</b>	<b>39,364.91</b>	<b>43,533.19</b>	<b>48,385.58</b>	<b>63,753.45</b>
<b>Other Assets</b>	<b>5,293.79</b>	<b>5,978.97</b>	<b>9,671.99</b>	<b>13,904.76</b>	<b>25,067.22</b>	<b>21,348.32</b>	<b>23,023.31</b>	<b>26,257.58</b>	<b>33,717.17</b>	<b>32,198.25</b>
<b>Total Assets</b>	<b>36,229.71</b>	<b>49,821.05</b>	<b>62,464.08</b>	<b>79,297.19</b>	<b>93,300.48</b>	<b>103,353.18</b>	<b>129,697.91</b>	<b>152,548.94</b>	<b>182,412.91</b>	<b>224,266.87</b>



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

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Private Sector Deposits</b>	<b>20,132.35</b>	<b>27,917.28</b>	<b>34,442.30</b>	<b>42,715.40</b>	<b>50,016.52</b>	<b>59,282.45</b>	<b>73,330.97</b>	<b>93,936.44</b>	<b>107,336.33</b>	<b>140,085.80</b>
Demand Deposits	6,447.55	8,881.08	10,810.78	13,132.11	15,371.86	19,161.90	24,674.46	35,004.28	42,209.85	49,350.56
Foreign Currency Deposits	6,245.03	9,313.00	11,594.36	13,239.62	14,105.58	16,125.56	23,002.37	26,030.07	29,818.48	45,124.35
Savings Deposits	3,785.27	4,406.70	5,941.55	7,631.69	8,521.40	10,506.67	13,171.31	17,928.90	19,682.37	25,188.27
Time Deposits	3,654.50	5,316.50	6,095.62	8,711.98	12,017.69	13,488.32	12,482.84	14,973.18	15,625.63	20,422.63
<b>Public Sector Deposits</b>	<b>880.90</b>	<b>1,260.67</b>	<b>2,433.01</b>	<b>2,231.36</b>	<b>2,777.63</b>	<b>2,608.39</b>	<b>2,599.04</b>	<b>2,321.45</b>	<b>2,197.61</b>	<b>3,805.04</b>
Demand Deposits	531.20	711.30	627.54	1,198.93	1,097.33	994.16	1,775.80	1,557.96	1,157.65	2,757.63
Savings Deposits	2.19	2.74	13.01	1.16	5.14	7.18	1.86	5.93	10.69	11.07
Time Deposits	347.51	546.63	1,792.46	1,031.27	1,675.17	1,607.05	821.38	757.56	1,029.28	1,036.35
<b>Government Deposits</b>	<b>1,483.54</b>	<b>1,889.73</b>	<b>3,173.83</b>	<b>4,632.23</b>	<b>3,689.46</b>	<b>4,227.89</b>	<b>5,178.13</b>	<b>5,733.97</b>	<b>8,378.51</b>	<b>11,003.66</b>
<b>Foreign Liabilities</b>	<b>3,078.16</b>	<b>4,424.25</b>	<b>4,113.42</b>	<b>4,216.91</b>	<b>4,419.92</b>	<b>7,390.80</b>	<b>9,706.61</b>	<b>7,660.09</b>	<b>11,167.07</b>	<b>7,739.86</b>
Credit from Bank of Ghana	333.86	241.21	1,499.40	4,102.50	4,395.82	495.26	1,703.41	1,227.44	2,618.53	1,123.72
<b>Paid-up Capital &amp; Reserves</b>	<b>5,733.37</b>	<b>7,526.48</b>	<b>9,184.43</b>	<b>10,734.47</b>	<b>12,260.95</b>	<b>14,804.96</b>	<b>17,580.21</b>	<b>21,289.12</b>	<b>25,745.85</b>	<b>28,808.91</b>
<b>Other Liabilities</b>	<b>4,587.54</b>	<b>6,561.44</b>	<b>7,617.69</b>	<b>10,664.32</b>	<b>15,740.17</b>	<b>14,543.43</b>	<b>19,599.53</b>	<b>20,380.42</b>	<b>24,969.02</b>	<b>31,699.87</b>
<b>Total Liabilities</b>	<b>36,229.71</b>	<b>49,821.05</b>	<b>62,464.08</b>	<b>79,297.19</b>	<b>93,300.48</b>	<b>103,353.18</b>	<b>129,697.91</b>	<b>152,548.94</b>	<b>182,412.91</b>	<b>224,266.87</b>

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

Sectors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Agriculture Forestry & Fishing	691.49	947.14	1,156.20	1,290.73	1,536.38	1,731.37	2,603.03	1,756.41	1,751.91	2,865.39
Export Trade	168.76	237.02	145.03	169.18	311.92	319.13	157.52	162.83	200.54	386.70
Manufacturing	1,497.90	2,149.92	2,532.19	2,711.74	3,072.87	4,189.53	4,944.56	5,097.81	5,807.06	7,304.22
Transport, Storage & Communication	751.51	1,485.51	1,477.05	2,927.58	3,272.07	4,214.42	3,610.83	3,993.89	4,746.87	5,116.16
Mining & Quarrying	448.21	659.42	585.50	711.24	1,118.71	1,416.92	1,296.02	1,185.87	825.70	1,572.74
Import Trade	1,541.06	2,280.75	2,752.49	2,264.78	2,166.57	2,011.68	1,141.41	1,232.21	1,733.03	2,092.13
Construction	1,520.46	2,335.30	2,951.20	3,515.73	4,216.59	4,243.85	3,719.19	4,563.33	5,350.39	6,907.92
Commerce & Finance	2,743.15	3,449.02	4,893.79	7,243.30	7,388.39	7,272.09	8,016.24	10,154.93	7,824.82	11,462.41
Electricity, Gas & Water	1,917.83	2,919.25	4,437.93	5,407.93	3,151.27	3,498.03	2,862.74	3,375.82	2,842.84	4,360.12
Other Services	4,451.89	5,363.13	6,587.84	6,091.36	6,916.35	8,913.77	10,887.83	12,713.79	18,874.31	23,165.99
Miscellaneous	1,162.99	2,198.02	2,561.97	2,936.27	4,191.23	4,065.46	5,812.05	3,327.41	3,728.43	4,274.14
<b>Sub-Total</b>	<b>16,895.25</b>	<b>24,024.48</b>	<b>30,081.19</b>	<b>35,269.86</b>	<b>37,342.32</b>	<b>41,876.26</b>	<b>45,051.43</b>	<b>47,564.30</b>	<b>53,685.91</b>	<b>69,507.92</b>
Cocoa Marketing	67.75	77.37	52.26	139.15	487.19	848.10	118.59	204.74	81.41	492.30
<b>Grand Total</b>	<b>16,963.00</b>	<b>24,101.85</b>	<b>30,133.45</b>	<b>35,409.01</b>	<b>37,829.52</b>	<b>42,724.36</b>	<b>45,170.02</b>	<b>47,769.04</b>	<b>53,767.32</b>	<b>70,000.22</b>

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

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Primary Reserve</b>	<b>2,641.37</b>	<b>4,033.31</b>	<b>5,051.46</b>	<b>6,029.99</b>	<b>6,955.81</b>	<b>7,430.04</b>	<b>9,106.88</b>	<b>11,069.29</b>	<b>17,628.01</b>	<b>32,672.23</b>
Domestic	2,146.06	3,096.23	3,923.57	4,979.95	5,512.90	5,636.77	7,092.92	8,178.64	13,523.88	24,967.93
Foreign	495.31	937.08	1,127.89	1,050.04	1,442.91	1,793.27	2,013.95	2,890.65	4,104.13	7,704.30
<b>Deposits</b>	<b>22,227.52</b>	<b>30,055.55</b>	<b>38,049.33</b>	<b>47,191.43</b>	<b>55,102.77</b>	<b>65,942.84</b>	<b>79,081.07</b>	<b>100,608.55</b>	<b>123,194.40</b>	<b>162,185.61</b>
Domestic	16,199.88	20,211.54	25,670.34	33,495.00	39,161.47	47,713.43	55,428.63	73,936.77	86,779.69	99,154.42
Foreign	6,027.64	9,844.00	12,378.98	13,696.43	15,941.30	18,229.42	23,652.44	26,671.78	36,414.71	63,031.19
<b>Actual Primary Reserve Ratio (%)</b>	<b>9.7</b>	<b>10.3</b>	<b>10.3</b>	<b>10.6</b>	<b>10.0</b>	<b>8.5</b>	<b>9.0</b>	<b>8.1</b>	<b>11.0</b>	<b>15.4</b>

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

	2010	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets</b>	<b>859.13</b>	<b>2,551.48</b>	<b>3,054.26</b>	<b>3,643.96</b>	<b>4,144.18</b>	<b>4,688.32</b>	<b>6,170.88</b>	<b>6,758.81</b>	<b>8,548.10</b>
Cash Holdings & Balances with Banks	136.46	346.52	413.58	452.29	542.03	683.21	870.46	869.37	1,401.35
Bills and Bonds	289.37	913.96	1,150.02	1,414.57	1,600.41	1,829.60	2,894.45	3,128.17	4,025.05
Loans and Advances	311.06	871.63	988.97	1,160.91	1,340.81	1,499.16	1,688.76	2,050.33	2,367.87
Other Assets	122.23	419.37	501.68	616.19	660.93	676.34	717.22	710.94	753.83
<b>Total Liabilities</b>	<b>859.13</b>	<b>2,551.48</b>	<b>3,054.26</b>	<b>3,643.96</b>	<b>4,144.18</b>	<b>4,688.32</b>	<b>6,170.88</b>	<b>6,758.81</b>	<b>8,548.10</b>
Total Deposits	667.31	1,993.40	2,383.35	2,880.89	3,354.13	3,908.99	5,353.11	5,977.22	7,527.26
Shareholders' Funds	104.47	335.58	405.41	478.21	504.01	431.02	377.18	388.99	473.77
Other Liabilities	87.34	222.28	265.49	284.87	286.04	348.32	440.59	392.60	547.07
<b>No. of Reporting Banks</b>	<b>135</b>	<b>139</b>	<b>139</b>	<b>141</b>	<b>144</b>	<b>144</b>	<b>145</b>	<b>145</b>	<b>146</b>

**Table 9: Interest Rates (End-Period, %) - Domestic Money Banks**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Inter-Bank Weighted Average</b>	<b>16.34</b>	<b>23.94</b>	<b>25.25</b>	<b>25.26</b>	<b>19.34</b>	<b>16.12</b>	<b>15.20</b>	<b>13.56</b>	<b>12.68</b>	<b>25.51</b>
<b>Base Rate</b>	<b>21.51</b>	<b>25.68</b>	<b>26.94</b>	<b>26.66</b>	<b>24.95</b>	<b>21.89</b>	<b>20.03</b>	-	-	-
<b>Ghana Reference Rate</b>	-	-	-	-	-	<b>16.61</b>	<b>16.11</b>	<b>14.77</b>	<b>13.89</b>	<b>32.83</b>
<b>Deposit Rates</b>										
Demand Deposits	3.38	3.50	3.50	3.75	3.38	2.80	2.80	2.63	2.63	2.63
Savings Deposits	5.75	5.00	6.08	6.05	7.55	7.55	7.55	7.63	7.63	7.63
Time Deposits										
1-month	7.33	9.00	11.08	12.45	9.00	8.88	7.75	7.40	7.40	11.75
3-month	12.50	13.85	13.00	13.00	13.00	11.50	11.50	11.50	11.50	14.00
6-month	12.00	13.75	13.75	14.50	14.50	10.50	10.50	10.00	10.00	14.25
12-month	13.35	12.25	16.50	15.00	15.00	14.70	14.70	10.13	10.13	14.75
24-month	10.75	13.50	13.70	15.90	13.90	13.40	12.40	13.13	13.13	12.00
36-month	9.50	15.15	13.70	15.15	13.90	12.40	12.40	13.13	13.13	10.75
Certificates Of Deposit	12.75	12.75	13.70	12.75	12.75	11.25	8.00	10.50	9.68	17.15
Call Money	8.25	8.00	8.50	8.50	8.50	9.50	9.50	8.50	8.50	8.50
Any other	7.75	7.75	10.56	11.44	12.40	12.40	12.40	9.10	8.85	16.43
<b>Average Lending Rate</b>	<b>25.56</b>	<b>28.98</b>	<b>27.50</b>	<b>28.09</b>	<b>26.22</b>	<b>23.96</b>	<b>23.59</b>	<b>21.10</b>	<b>20.04</b>	<b>35.58</b>

**Table 9: (Concluded)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>RANGES</b>										
<b>A. Borrowing Rates (%)</b>										
i. Demand Deposits	0.00-6.50	0.00-7.00	0.00-7.00	0.50-7.00	0.25-6.50	0.10-5.50	0.10-5.50	0.25-5.00	0.25-5.00	0.25-5.00
ii. Savings Deposits	1.50-10.00	0.00-10.00	0.00-12.15	0.10-12.00	0.10-15.00	0.10-15.00	0.10-15.00	0.25-15.00	0.25-15.00	0.25-15.00
iii. Time Deposits										
1 month	0.00-14.65	0.00-18.00	0.00-22.15	4.00-20.90	3.00-15.00	3.75-14.00	3.00-12.50	2.80-12.00	2.80-12.00	2.50-21.0
3 months	3.00-22.00	2.00-25.70	2.00-24.00	2.00-24.00	2.00-24.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-26.00
6 months	2.00-22.00	2.00-25.50	2.00-25.50	2.00-27.00	2.00-27.00	2.00-19.00	2.00-19.00	2.00-18.00	2.00-18.00	2.00-26.5
12 months	2.00-20.45	2.00-22.50	7.50-24.00	2.00-28.00	2.00-28.00	7.40-22.00	7.40-22.00	2.00-18.25	2.00-18.25	2.00-27.5
24 months	4.50-17.00	4.50-22.50	7.40-20.00	7.80-24.00	7.80-20.00	7.80-19.00	7.80-17.00	10.25-16.00	10.25-16.00	8.00-16.00
36 months	4.50-14.50	7.80-22.50	7.40-20.00	7.80-22.50	7.80-20.00	7.80-17.00	7.80-17.00	10.25-16.00	10.25-16.00	9.50-12.00
iv. Certificates of Deposit	7.50-18.0	5.00-20.50	7.40-20.00	5.00-20.50	5.00-20.50	5.00-17.50	5.00-11.00	6.50-14.50	5.50-13.85	15.5-18.8
v. Call Money	2.50-14.00	1.00-15.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-18.00	1.00-18.00	1.00-16.00	1.00-16.00	1.00-16.00
vi. Any other	3.00-12.50	3.00-12.50	2.00-19.11	0.01-22.86	2.00-22.80	2.00-22.80	2.00-22.80	3.00-15.20	3.00-14.70	2.75-30.11
<b>B: Lending Rate (%)</b>	<b>16.87-34.25</b>	<b>21.00-36.96</b>	<b>19.00-36.00</b>	<b>18.15-45.21</b>	<b>18.00-40.50</b>	<b>13.86-39.86</b>	<b>14.11-41.17</b>	<b>12.77-39.86</b>	<b>11.89-39.86</b>	<b>15.00-57.89</b>

**Table 10: Money Market Rates (%)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>GOVERNMENT OF GHANA (Period Average)</b>										
91-day Discount Rate	20.82	22.56	23.63	20.94	13.62	13.10	14.19	13.70	12.42	22.16
91-day Interest Rate Equivalent	21.97	23.92	25.11	22.11	14.10	13.54	14.71	14.19	12.82	23.62
182-day Discount Rate	19.78	20.98	22.91	21.33	13.87	13.16	14.10	13.41	12.63	21.64
182-day Interest Rate Equivalent	21.96	23.48	25.87	23.90	14.91	14.09	15.17	14.37	13.48	24.58
1 Year Treasury Bill Rate	21.24	21.44	22.51	22.96	16.52	14.97	-	-	-	-
364-day Discount Rate	-	-	-	-	-	-	15.20	14.61	14.13	20.26
364-day Interest Rate Equivalent	-	-	-	-	-	-	17.93	17.12	16.46	25.78
2-year Fixed Interest Rate	21.37	21.96	23.18	23.76	18.71	17.43	19.70	19.15	17.98	20.92
3-year fixed Interest Rate	18.24	24.34	23.52	24.40	20.08	17.79	19.80	19.44	18.28	25.95
5-year GOG Bond Interest Rate	21.68	19.04	21.42	24.60	18.45	16.59	18.81	20.05	18.78	21.83
6-year Fixed Rate Note	-	-	-	-	-	-	21.00	20.25	19.10	21.75
7-year GOG Bond Interest Rate	17.70	18.00	18.00	18.00	19.31	17.13	16.25	17.90	19.10	18.10
10-year GOG Bond Interest Rate	-	-	-	19.00	19.00	18.13	18.84	19.80	19.78	19.75
15-year Fixed Rate Note	-	-	-	-	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
<b>CENTRAL BANK (End Period)</b>										
<b>Bank of Ghana Bills</b>										
14-Day Discount Rates	11.71	11.71	25.74	25.25	19.85	16.89	15.90	14.42	14.42	26.72
14-Day Interest Rate Equivalent	11.76	11.76	26.00	25.50	20.00	17.00	16.00	14.50	14.50	27.00
56-Day Discount Rates	18.26	24.40	23.94	23.94	23.94	16.54	15.62	14.18	14.18	16.57
56-Day Interest Rate Equivalent	18.79	25.35	24.86	24.86	24.86	16.97	16.00	14.50	14.50	17.00
<b>Monetary Policy Rate</b>	<b>16.00</b>	<b>21.00</b>	<b>26.00</b>	<b>25.50</b>	<b>20.00</b>	<b>17.00</b>	<b>16.00</b>	<b>14.50</b>	<b>14.50</b>	<b>27.00</b>

**Table 11a: Banking Sector Indicators**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Aggregate Balance Sheet</b>										
Total Assets (Million of Ghana Cedis)	36.17	51.44	63.38	82.64	93.63	108.90	128.98	149.32	179.80	220.96
<i>Annual Growth (%)</i>	32.80	42.22	23.21	30.39	13.29	16.32	18.43	15.77	20.41	22.89
Total Deposits (Million of Ghana Cedis)	23.33	32.43	41.25	52.69	58.21	68.29	83.46	103.81	121.06	157.91
<i>Annual Growth (%)</i>	19.15	38.99	27.21	27.73	10.47	17.32	22.21	24.38	16.62	30.44
Total Advances (Million of Ghana Cedis)	17.04	24.10	30.10	35.69	37.93	36.54	45.17	47.77	53.92	70.00
<i>Annual Growth (%)</i>	30.84	41.43	24.89	18.57	6.28	-3.67	23.61	5.75	12.88	29.82

**Table 11b: Financial Soundness Indicators (%)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Solvency</b>										
Capital Adequacy Ratio (Basel II)	18.45	17.93	17.81	18.04	15.63	19.27	-	-	-	-
Capital Adequacy Ratio (Basel III)	-	-	-	-	-	-	17.48	18.13	19.60	16.60
<b>Asset Quality</b>										
Non-Performing Loans	12.00	10.98	14.67	17.29	21.59	18.19	14.27	14.82	15.23	14.79
<i>excluding loss category</i>	4.61	5.35	6.81	8.39	10.14	10.15	7.05	6.49	5.80	4.77
<b>Management Efficiency</b>										
Total Cost to Gross Income Ratio	76.25	76.07	84.12	87.85	86.27	84.33	81.11	79.20	79.77	87.53
Operational Cost to Gross Income Ratio	52.28	50.55	53.37	50.25	50.09	54.26	54.06	53.69	53.78	59.92
Net Interest Margin	-	-	-	-	-	-	-	10.26	9.58	11.52
<b>Earnings and Profitability</b>										
Return on Assets - Before Tax	6.22	6.62	4.64	3.76	3.58	3.39	4.15	4.36	4.53	3.08
Return on Equity - After Tax	30.89	33.08	22.15	17.61	18.67	18.46	19.94	21.40	20.60	14.58
<b>Liquidity Indicators</b>										
Core Liquid Assets to Total Assets	21.71	26.81	26.43	27.00	25.96	26.03	23.97	21.15	20.00	27.73
Core Liquid Assets to Short-term Liabilities	28.18	34.84	34.23	34.86	33.33	33.97	30.47	27.76	25.92	35.26



**Table 12a: Mobile Money Indicators**

	2018	2019	2020	2021	2022
<b>Mobile Money Intraoperability (within networks)</b>					
Registered Mobile Money Accounts (Million)	32.55	32.47	38.47	48.31	55.29
Active Mobile Money Accounts (Million)	13.06	14.46	17.14	17.95	20.38
Registered Agents (Thousand)	396.60	306.35	423.89	579.67	699.59
Active Agents (Thousand)	180.66	226.30	328.33	442.38	505.12
Total Number of Transactions (Million)	149.89	200.39	301.41	401.16	488.21
Total Value of Transactions (GHS' Billion)	22.63	32.82	67.73	82.85	122.01
Balance on Float (GHS' Billion)	2.63	3.63	6.98	9.74	13.07
<b>Mobile Money Interoperability (across networks)</b>					
Total Transaction Value (GHS' Million)	41.93	131.96	1,112.21	2,437.56	2,600.65
Total Number of Transactions (Million)	0.43	1.64	6.28	12.21	11.97

**Table 12b: Clearing House Presentments**

	2018	2019	2020	2021	2022
<b>Cheques Cleared</b>					
Total Transaction Value (GHS' Billion)	17.17	16.91	17.01	18.89	26.63
Total Number of Transactions (Thousand)	569.75	599.47	520.49	516.69	480.65
<b>Automated Clearing House (Direct Debit)</b>					
Total Transaction Value (GHS' Million)	10.93	24.67	141.39	142.78	169.41
Total Number of Transactions (Thousand)	63.61	73.09	80.27	75.27	66.58
<b>Automated Clearing House (Direct Credit)</b>					
Total Transaction Value (GHS' Billion)	2.91	3.87	5.70	6.29	8.06
Total Number of Transactions (Thousand)	655.15	771.51	835.91	935.67	1,008.58

**Table 12c: Other Payment Platforms**

	2018	2019	2020	2021	2022
<b>E-zwich</b>					
Enrollment (Million)	2.77	3.07	3.25	3.47	3.63
Total Transaction Value (GHS' Million)	728.38	763.84	882.79	853.73	1,415.88
Total Number of Transactions (Thousand)	1,192.48	981.77	715.15	671.97	520.10
<b>GH-Link</b>					
Total Transaction Value (GHS' Million)	42.75	29.93	41.45	47.12	60.98
Total Number of Transactions (Thousand)	127.11	82.89	90.13	90.15	99.95
<b>Ghipss Instant Pay (GIP)</b>					
Total Transaction Value (GHS' Million)	71.71	315.14	1,511.10	4,026.64	7,058.52
Total Number of Transactions (Thousand)	16.55	361.36	962.72	5,374.85	8,209.38
<b>Payment Terminal Deployed</b>					
Automated Teller Machine (ATM)	2,139.00	2,123.00	2,237.00	2,278.00	2,256.00
Point of Sale (POS) Terminals	8,253.00	8,802.00	10,489.00	12,643.00	13,418.00
<b>Payment Cards Issued</b>					
Debit Cards (Million)	4.75	4.43	4.81	4.94	5.15
Credit Cards (Thousand)	23.10	29.05	33.04	36.24	48.56
Prepaid Cards (Thousand)	216.59	372.59	573.70	834.13	1,163.37
<b>Internet Banking</b>					
Total Transaction Value (GHS' Billion)			2.87	5.94	6.91
Total Number of Transactions (Thousand)			702.61	1,009.31	1,024.15

**Table 13: 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)
2010	253	6,115,095	38,781.57	24,170.34	153.29
2011	248	6,529,919	53,344.81	26,330.32	215.10
2012	250	6,663,503	68,780.62	26,654.01	275.12
2013	250	6,624,736	76,801.17	26,498.94	307.20
2014	251	7,322,273	121,596.60	29,172.40	484.45
2015	250	7,146,259	131,189.71	28,585.04	524.76
2016	250	7,309,406	152,390.41	29,237.62	609.56
2017	248	7,334,460	179,555.47	29,574.44	724.01
2018	250	7,255,220	203,465.32	29,020.88	813.86
2019	249	6,831,417	173,623.25	27,435.41	697.28
2020	251	5,903,331	177,625.00	23,519.25	707.67
2021	248	5,975,750	203,853.82	24,095.77	821.99
2022	247	5,770,593	254,438.99	23,362.72	1,030.12

**Table 14: Central Government Budget (Revenue) [Broad Budget Coverage] (Millions of Ghana Cedis)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>TAX REVENUE</b>	<b>14,307.65</b>	<b>19,229.76</b>	<b>24,234.76</b>	<b>25,728.66</b>	<b>32,227.58</b>	<b>37,784.19</b>	<b>42,774.60</b>	<b>44,447.77</b>	<b>56,533.10</b>	<b>75,548.22</b>
<b>TAXES ON INCOME &amp; PROPERTY</b>	<b>6,301.73</b>	<b>8,486.57</b>	<b>8,706.50</b>	<b>9,106.90</b>	<b>12,951.10</b>	<b>18,776.43</b>	<b>22,683.10</b>	<b>23,728.56</b>	<b>27,971.42</b>	<b>38,424.46</b>
Personal	2,367.48	2,999.80	3,309.86	3,465.56	4,557.59	6,269.95	7,313.11	7,507.06	9,250.29	12,648.91
PAYE										11,994.63
<i>o/w Self employed</i>	181.56	219.37	1,206.31	236.84	351.28	378.70	421.06	394.24	474.35	654.28
Companies	2,315.64	3,033.65	2,534.82	4,052.25	5,849.33	8,527.93	10,567.41	11,425.72	13,065.56	16,002.13
Company Taxes on Oil	418.78	796.64	1,201.62	42.02	115.66	735.74	925.65	951.00	933.18	3,498.78
Others	1,018.27	1,437.11	1,471.55	1,310.24	2,077.25	2,864.12	3,455.88	3,450.55	4,248.04	6,274.65
Other Direct Taxes	0.00	1,220.11	855.24	902.25	1,542.77	2,089.31	2,594.49	2,781.85	3,067.77	4,565.74
<i>o/w Royalties from Oil</i>	0.00	554.02	336.87	175.54	616.76	1,213.13	1,251.72	1,091.97	1,323.42	2,455.63
<i>o/w Mineral Royalties</i>	407.82	517.05	518.35	578.35	626.45	743.92	1,056.66	1,376.22	1,309.47	1,796.19
NRL (Arrears)		0.00	35.02	0.00	0.00	0.00	0.00	0.00	0.00	18.00
National Fiscal Stabilisation Levy	50.14	161.93	199.71	139.15	217.20	299.24	340.05	483.42	557.61	553.48
Finsec Clean-up Levy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	262.78	365.85
Airport Tax	85.84	55.07	171.86	268.84	317.28	475.56	521.34	185.28	359.88	789.58
<b>TAXES ON DOMESTIC GOODS AND SERVICES</b>	<b>4,832.95</b>	<b>6,434.28</b>	<b>10,112.95</b>	<b>12,231.32</b>	<b>13,363.08</b>	<b>15,030.38</b>	<b>17,151.66</b>	<b>17,792.09</b>	<b>24,733.52</b>	<b>31,391.79</b>
<b>Excises</b>	<b>694.25</b>	<b>764.32</b>	<b>2,579.22</b>	<b>3,643.33</b>	<b>3,263.89</b>	<b>3,661.21</b>	<b>3,919.20</b>	<b>4,403.84</b>	<b>5,958.10</b>	<b>5,019.70</b>
Excise Duty	169.16	146.82	237.59	297.25	385.89	319.29	387.20	415.22	543.33	540.19
Petroleum Tax	525.09	617.50	2,341.63	3,346.08	2,878.00	3,341.92	3,532.00	3,988.61	5,414.77	4,479.51
<i>o/w Debt Recovery Levy</i>	0.00	0.00	0.00	20.90	31.41	35.43	38.62	43.18	48.07	44.33
<i>o/w Road Fund Levy</i>	0.00	0.00	0.00	0.00	1,331.42	1,331.01	1,540.88	1,857.78	2,152.15	2,102.37
<b>VAT</b>	<b>3,317.06</b>	<b>4,671.65</b>	<b>6,267.00</b>	<b>7,129.73</b>	<b>8,333.15</b>	<b>8,892.69</b>	<b>9,330.10</b>	<b>9,207.49</b>	<b>12,480.08</b>	<b>15,950.83</b>
Domestic	1,333.68	1,915.09	2,726.84	3,021.94	3,785.29	3,980.33	5,208.72	5,301.52	7,178.71	8,940.99
External	1,983.39	2,756.56	3,540.16	4,107.80	4,547.86	4,912.36	4,121.38	3,905.97	5,301.36	7,009.84
<b>National Health Insurance Levy (NHIL)</b>	<b>647.66</b>	<b>781.72</b>	<b>1,012.22</b>	<b>1,119.47</b>	<b>1,438.12</b>	<b>1,501.04</b>	<b>1,745.21</b>	<b>1,804.50</b>	<b>2,494.70</b>	<b>3,775.41</b>
Customs Collection	404.94	462.75	557.75	613.00	791.67	809.98	714.71	744.45	921.02	1,255.73
Domestic Collection	242.72	318.97	454.47	506.46	646.45	691.06	1,030.50	1,060.05	1,573.68	2,519.68
<b>GETFund Levy</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>555.43</b>	<b>1,744.81</b>	<b>1,816.82</b>	<b>2,496.35</b>	<b>3,776.46</b>
Customs Collection	0.00	0.00	0.00	0.00	0.00	288.60	0.00	756.51	922.67	1,256.78
Domestic Collection	0.00	0.00	0.00	0.00	0.00	266.84	0.00	1,060.31	1,573.68	2,519.68
<b>Communication Service Tax</b>	<b>173.98</b>	<b>216.60</b>	<b>254.51</b>	<b>338.79</b>	<b>327.92</b>	<b>420.01</b>	<b>412.34</b>	<b>559.44</b>	<b>528.36</b>	<b>712.60</b>
<b>E- Transaction Levy</b>	-	-	-	-	-	-	-	-	-	<b>592.11</b>
<b>Covid-19 Health Levy</b>	-	-	-	-	-	-	-	-	<b>775.93</b>	<b>1,564.68</b>

**Table 14: (Concluded)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>TAXES ON INTERNATIONAL TRADE</b>	<b>3,172.97</b>	<b>4,308.91</b>	<b>5,415.30</b>	<b>4,390.44</b>	<b>6,702.90</b>	<b>6,102.12</b>	<b>5,410.01</b>	<b>5,513.81</b>	<b>6,944.85</b>	<b>9,848.22</b>
<b>Imports</b>	<b>2,230.96</b>	<b>2,772.67</b>	<b>2,986.07</b>	<b>4,121.92</b>	<b>6,371.80</b>	<b>6,102.12</b>	<b>5,410.01</b>	<b>5,513.81</b>	<b>6,944.85</b>	<b>9,848.22</b>
Import duty	2,230.96	2,772.67	2,986.07	4,121.92	6,371.80	6,102.12	5,410.01	5,513.81	6,944.85	9,848.22
<b>Tax Refunds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,124.74</b>	<b>-2,470.18</b>	<b>-2,586.68</b>	<b>-3,116.69</b>	<b>-4,116.25</b>
<b>SOCIAL CONTRIBUTIONS</b>	<b>159.05</b>	<b>218.20</b>	<b>289.32</b>	<b>280.35</b>	<b>440.48</b>	<b>377.31</b>	<b>153.25</b>	<b>45.72</b>	<b>448.40</b>	<b>350.00</b>
SSNIT Contribution to NHIL	159.05	218.20	289.32	280.35	440.48	377.31	153.25	45.72	448.40	350.00
<b>NON-TAX REVENUE</b>	<b>4,265.41</b>	<b>4,483.36</b>	<b>4,836.00</b>	<b>4,882.44</b>	<b>5,325.24</b>	<b>6,523.71</b>	<b>7,567.58</b>	<b>6,667.32</b>	<b>7,908.87</b>	<b>14,561.04</b>
Retention	2,516.32	2,497.28	2,445.24	3,367.80	2,848.51	3,164.84	3,952.69	4,003.18	4,708.05	7,018.25
Lodgement	1,749.09	1,986.08	2,390.77	1,514.65	2,476.73	3,358.87	3,614.88	2,664.14	3,200.82	7,542.79
<b>OTHER REVENUE</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>1,645.98</b>	<b>1,969.73</b>	<b>1,816.73</b>	<b>1,898.05</b>	<b>2,738.93</b>	<b>4,023.94</b>	<b>5,073.41</b>
ESLA Proceeds	-	0.00	0.00	0.04	1,969.73	1,816.73	1,898.05	2,738.93	3,193.03	5,073.41
Energy Debt Recovery Levy	-	0.00	0.00	0.10	1,293.03	1,071.99	1,664.91	2,032.11	2,328.78	2,166.07
Public Lighting Levy	-	0.00	0.00	0.00	179.71	118.66	63.29	132.47	140.66	92.60
National Electrification Scheme Levy	-	0.00	0.00	0.00	151.08	77.76	44.48	91.67	94.24	66.05
Price Stabilisation & Recovery Levy	-	0.00	0.00	0.00	345.92	548.31	125.38	482.68	629.35	1,341.75
Delta Fund	-	-	-	-	-	-	-	-	566.09	956.48
Pollution and Sanitation Levy	-	-	-	-	-	-	-	-	264.82	450.47
<b>DOMESTIC REVENUE</b>	<b>18,732.11</b>	<b>23,931.32</b>	<b>29,360.08</b>	<b>32,537.45</b>	<b>39,963.04</b>	<b>46,501.93</b>	<b>52,393.49</b>	<b>53,899.74</b>	<b>68,914.31</b>	<b>95,532.67</b>
<b>GRANTS</b>	<b>739.44</b>	<b>814.14</b>	<b>1,755.76</b>	<b>1,140.73</b>	<b>1,534.85</b>	<b>1,134.81</b>	<b>986.12</b>	<b>1,228.70</b>	<b>1,182.22</b>	<b>1,118.57</b>
Project grants	373.98	787.30	810.51	1,034.34	1,534.85	1,121.27	986.12	1,228.70	1,182.22	1,118.57
Programme grants	365.46	26.84	945.25	106.39	0.00	13.54	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE &amp; GRANTS</b>	<b>19,471.55</b>	<b>24,745.46</b>	<b>31,115.85</b>	<b>33,678.17</b>	<b>41,497.89</b>	<b>47,636.73</b>	<b>53,379.61</b>	<b>55,128.44</b>	<b>70,096.53</b>	<b>96,651.24</b>

**Table 15: Central Government Budget (Expenditure) [Broad Budget Coverage] (Millions of Ghana Cedis)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Compensation of Employees</b>	<b>9,247.24</b>	<b>10,466.82</b>	<b>12,317.76</b>	<b>14,164.79</b>	<b>16,776.24</b>	<b>19,612.04</b>	<b>22,219.03</b>	<b>28,268.93</b>	<b>31,663.29</b>	<b>39,434.13</b>
Wages & Salaries	8,115.44	9,448.57	10,566.60	12,109.85	14,444.77	17,212.92	19,479.34	25,047.39	29,310.57	35,394.01
Social Contributions	1,131.80	1,018.25	1,751.16	2,054.94	2,331.47	2,399.12	2,739.69	3,221.55	2,352.72	4,040.12
Pensions	572.95	611.86	676.63	637.29	906.40	924.29	1,037.63	1,217.85	1,310.85	1,385.83
Gratuities	213.01	366.36	159.92	354.15	268.29	217.88	246.57	269.46	713.61	339.18
Social Security	345.85	40.03	914.60	1,063.50	1,156.78	1,256.95	1,455.48	1,734.24	328.26	2,315.11
<b>Use of Goods and Services</b>	<b>938.48</b>	<b>1,776.63</b>	<b>2,014.64</b>	<b>3,220.76</b>	<b>2,482.11</b>	<b>5,127.86</b>	<b>6,169.60</b>	<b>7,388.31</b>	<b>7,160.83</b>	<b>7,926.23</b>
<b>Interest Payments</b>	<b>4,396.97</b>	<b>7,080.87</b>	<b>9,008.53</b>	<b>10,770.44</b>	<b>13,572.12</b>	<b>15,821.82</b>	<b>19,769.26</b>	<b>24,599.26</b>	<b>33,522.59</b>	<b>45,687.37</b>
Domestic	3,788.25	6,110.96	7,246.10	8,466.37	11,039.46	12,494.07	15,209.47	18,352.06	26,422.03	33,881.45
External (Due)	608.73	969.91	1,762.43	2,304.07	2,532.66	3,327.76	4,559.79	6,247.19	7,100.55	11,805.93
<b>Subsidies</b>	<b>1,158.06</b>	<b>473.72</b>	<b>25.00</b>	<b>0.00</b>	<b>0.00</b>	<b>125.31</b>	<b>124.24</b>	<b>168.12</b>	<b>135.93</b>	<b>167.03</b>
Subsidies to Utility Companies	1,079.06	0.00	0.00	0.00	0.00	0.00	0.00	168.12	0.00	0.00
Subsidies on Petroleum products	79.00	473.72	25.00	0.00	0.00	125.31	124.24	0.00	135.93	167.03
<b>Grants to Other Government Units</b>	<b>4,547.91</b>	<b>4,850.79</b>	<b>6,636.66</b>	<b>8,607.30</b>	<b>9,197.10</b>	<b>10,789.16</b>	<b>11,423.60</b>	<b>11,881.96</b>	<b>13,511.75</b>	<b>24,552.56</b>
National Health Fund (NHF)	752.81	947.20	1,132.05	1,101.85	1,106.08	1,473.28	1,316.89	1,123.58	1,080.49	2,099.02
Education Trust Fund	151.13	328.75	896.42	762.46	503.50	851.72	919.92	986.68	1,215.70	2,082.38
Road Fund	190.95	224.97	262.76	1,040.68	905.30	516.81	899.24	544.00	798.88	1,606.08
Energy Fund										32.78
Petroleum Related Fund	8.53	4.91	5.18	25.04	23.73	13.07	15.87	196.52	29.81	0.00
Dist. Ass. Common Fund	498.90	330.31	1,426.64	1,171.17	1,046.18	1,446.92	1,606.11	2,184.13	732.01	2,893.68
Ghana Infrastructure Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	305.70	155.82
o.w. ABFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	641.23
Retention of Internally-generated funds (IGFs)	2,516.32	2,497.28	2,445.24	3,367.80	2,848.51	3,164.84	3,952.69	4,003.18	4,708.05	0.00
Transfer to GNPC from Oil Revenue	429.27	517.36	468.38	264.72	929.75	1,397.12	939.73	1,120.31	959.40	7,018.25
<b>Other Earmarked Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>873.59</b>	<b>1,834.07</b>	<b>1,925.39</b>	<b>1,773.15</b>	<b>1,723.55</b>	<b>3,681.71</b>	<b>2,956.01</b>
Youth Employment Agency	0.00	0.00	0.00	0.00	265.03	289.35	165.82	156.57	316.51	5,223.14
Student's Loan Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.85	1.04	3.12	383.98
Ghana EXIM Bank Ltd	0.00	0.00	0.00	0.00	0.00	0.00	87.99	78.99	0.00	4.02
Export Development Levy	0.00	0.00	0.00	0.00	383.97	0.00	0.00	0.00	220.80	261.11
Ghana Airport Authority	0.00	0.00	0.00	0.00	347.17	284.55	521.34	185.28	359.88	0.00
Mineral Development Fund	0.00	0.00	0.00	0.00	15.53	28.26	89.34	95.18	166.03	789.58
Mineral Income Investment Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,047.58	280.55
GRA Retention	0.00	0.00	0.00	0.00	822.37	8.62	907.81	1,206.48	1,564.14	1,396.35
Plastic Waste Recycling Fund	0.00	0.00	0.00	0.00	0.00	83.61	0.00	0.00	3.67	2,103.62
<b>Social Benefits</b>	<b>1.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>165.71</b>	<b>100.49</b>	<b>150.08</b>	<b>0.00</b>	<b>3.93</b>
Lifeline Consumers of Electricity	1.05	0.00	0.00	0.00	0.00	69.99	100.49	150.08	0.00	93.55
<b>Other Expenditure</b>	<b>1,639.68</b>	<b>1,217.68</b>	<b>2,058.65</b>	<b>202.90</b>	<b>1,800.66</b>	<b>1,816.73</b>	<b>1,898.05</b>	<b>11,860.90</b>	<b>6,314.45</b>	<b>9,823.43</b>
ESLA Transfers	-	-	-	202.90	1,800.66	1,816.73	1,898.05	2,738.93	2,941.29	4,584.67
Covid-Related Expenditure	-	-	-	-	-	-	-	8,121.98	3,373.15	0.00
Energy Sector Payment Shortfalls	-	-	-	-	-	-	-	-	-	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
<b>VAT Refunds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,445.17</b>	<b>1,803.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Acquisition of Non-Financial Assets</b>	<b>4,347.78</b>	<b>6,095.69</b>	<b>5,992.30</b>	<b>7,678.10</b>	<b>6,331.41</b>	<b>4,738.33</b>	<b>6,151.84</b>	<b>12,082.87</b>	<b>16,967.06</b>	<b>18,688.71</b>
Domestic financed	1,691.16	1,265.22	1,334.64	2,048.53	1,020.99	1,682.81	2,528.50	4,811.21	5,330.20	6,333.48
Foreign financed	2,656.62	4,830.48	4,657.66	5,629.57	5,310.42	3,055.53	3,623.33	7,271.66	11,636.86	12,355.23
<b>TOTAL EXP. &amp; NET LENDING</b>	<b>26,277.16</b>	<b>31,962.21</b>	<b>38,053.55</b>	<b>51,125.04</b>	<b>51,985.95</b>	<b>58,196.96</b>	<b>67,856.11</b>	<b>96,400.43</b>	<b>109,275.89</b>	<b>146,373.02</b>

**Table 16: Central Government Fiscal Position (Financing) (Millions of Ghana Cedis)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Overall Balance (Commitment)</b>	<b>-7,107.42</b>	<b>-7,216.75</b>	<b>-6,245.21</b>	<b>-17,446.87</b>	<b>-10,488.05</b>	<b>-10,560.23</b>	<b>-14,476.50</b>	<b>-41,271.99</b>	<b>-39,179.36</b>	<b>-68,405.69</b>
(percent of GDP)	-7.60	-6.37	-4.46	-10.34	-5.09	-3.51	-4.14	-10.19	-8.53	-11.21
<b>Overall Balance (cash)</b>	<b>-9,459.89</b>	<b>-11,453.97</b>	<b>-9,570.94</b>	<b>-14,731.57</b>	<b>-12,246.12</b>	<b>-11,418.68</b>	<b>-15,206.50</b>	<b>-42,715.22</b>	<b>-42,676.27</b>	<b>-51,369.01</b>
(percent of GDP)	-10.12	-10.11	-6.84	-8.73	-5.95	-3.80	-4.35	-10.55	-9.30	-8.42
Discrepancy	5.24	-96.65	157.45	1,586.63	1.39	-254.06	-1,685.34	-2,182.65	321.61	872.06
<b>Overall Balance (incl. Divestiture and Discrepancy)</b>	<b>-9,454.65</b>	<b>-11,550.62</b>	<b>-9,413.49</b>	<b>-13,144.93</b>	<b>-12,244.73</b>	<b>-11,672.75</b>	<b>-16,891.84</b>	<b>-44,897.88</b>	<b>-42,354.66</b>	<b>-50,496.95</b>
(percent of GDP)	-	-	-6.73	-7.79	-5.95	-3.88	-4.83	-11.09	-9.22	-8.28
<b>Financing</b>	<b>9,454.65</b>	<b>11,550.62</b>	<b>9,413.49</b>	<b>13,144.93</b>	<b>12,244.73</b>	<b>11,672.75</b>	<b>16,891.84</b>	<b>44,897.88</b>	<b>42,354.66</b>	<b>50,496.95</b>
<b>Foreign (net)</b>	<b>3,211.97</b>	<b>5,874.15</b>	<b>5,853.22</b>	<b>2,960.29</b>	<b>-47.42</b>	<b>2,724.18</b>	<b>5,041.08</b>	<b>31.25</b>	<b>20,082.07</b>	<b>9,599.96</b>
Borrowing	4,033.38	7,205.09	8,587.32	7,564.03	4,865.29	7,992.74	16,283.77	14,098.14	33,116.85	17,098.44
Project Loans	2,584.45	4,043.17	4,150.31	4,595.23	3,775.56	1,934.26	2,637.21	6,042.96	10,454.64	11,236.66
Programme Loans	0.00	0.00	821.96	0.00	1,089.72	889.10	0.00	398.75	928.14	0.77
Sovereign Bond	1,448.93	3,161.91	3,615.05	2,968.80	0.00	5,169.38	13,646.56	7,656.44	21,734.07	5,861.02
Amortisation (due)	-821.41	-1,330.94	-2,734.09	-4,603.74	-4,912.71	-5,268.57	-11,242.69	-14,066.89	-13,034.78	-7,498.49
<b>Domestic (net)</b>	<b>7,057.92</b>	<b>6,142.65</b>	<b>4,161.14</b>	<b>11,264.55</b>	<b>11,969.83</b>	<b>9,800.14</b>	<b>13,087.15</b>	<b>45,643.04</b>	<b>21,987.77</b>	<b>39,510.58</b>
Banking	3,610.30	3,017.94	265.17	5,546.48	-6,437.85	5,401.43	2,787.73	27,441.72	5,156.48	41,210.32
Bank of Ghana	1,166.35	1,581.49	-468.97	2,391.98	-3,563.66	884.29	-5,889.67	22,562.38	-1,681.46	38,490.87
<i>o/w SDR's</i>										5,110.06
Commercial Banks	2,443.96	1,436.44	808.74	3,154.50	-2,874.19	4,517.14	8,677.40	4,879.34	6,837.94	2,719.45
Non-banks	3,340.26	3,124.72	2,242.92	5,718.06	18,407.68	3,994.82	10,299.43	15,925.86	16,831.29	-1,699.74
<i>o.w. Non-residents</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,394.92	0.00	0.00
Other Domestic	0.00	0.00	-70.64	0.00	0.00	403.89	0.00	2,275.46	0.00	0.00
<b>Other Financing</b>	<b>-137.53</b>	<b>-240.31</b>	<b>-151.91</b>	<b>-205.86</b>	<b>-326.62</b>	<b>-71.72</b>	<b>-92.43</b>	<b>-103.93</b>	<b>0.00</b>	<b>0.00</b>
<b>Ghana Petroleum Funds</b>	<b>-677.72</b>	<b>-175.88</b>	<b>135.90</b>	<b>-874.04</b>	<b>648.94</b>	<b>167.24</b>	<b>-147.95</b>	<b>1,104.11</b>	<b>-835.89</b>	<b>1,343.89</b>
Transfer to Ghana Petroleum Funds	-677.72	-1,086.69	292.94	-113.11	-230.98	-779.85	-964.98	-595.48	-835.89	-2,786.99
<i>o.w. Stabilisation Fund</i>	-474.40	-760.68	-223.39	-72.94	-97.96	-500.93	-609.63	-359.15	-555.15	-1,950.89
<i>o.w. Heritage Fund</i>	-203.31	-326.01	-19.23	-40.17	-133.02	-278.91	-355.34	-236.33	-280.74	-836.10
Transfer from Stabilisation Fund	0.00	910.81	205.72	0.00	0.00	947.09	817.02	1,699.59	0.00	4,130.87
<b>Sinking Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-760.94</b>	<b>879.92</b>	<b>-947.09</b>	<b>-996.00</b>	<b>-572.88</b>	<b>0.00</b>	<b>42.53</b>
<b>Nominal GDP (Including Oil)</b>	<b>93,461.00</b>	<b>113,343.00</b>	<b>559,744.00</b>	<b>675,010.86</b>	<b>205,913.97</b>	<b>300,596.10</b>	<b>349,480.41</b>	<b>404,873.68</b>	<b>459,130.92</b>	<b>610,222.29</b>
<b>Nominal GDP (Excluding oil)</b>	<b>89,545.00</b>	<b>105,550.00</b>	<b>530,152.00</b>	<b>663,914.44</b>	<b>195,200.01</b>	<b>285,921.01</b>	<b>332,228.56</b>	<b>353,705.15</b>	<b>431,142.34</b>	<b>577,282.96</b>
<b>Memorandum items</b>										
<b>Total Revenue and Grants</b>	<b>19,169.74</b>	<b>24,745.46</b>	<b>31,088.28</b>	<b>33,678.17</b>	<b>41,497.89</b>	<b>47,636.73</b>	<b>53,379.61</b>	<b>55,128.44</b>	<b>70,096.53</b>	<b>96,651.24</b>
per cent of GDP	20.51	21.83	5.55	4.99	20.15	15.85	15.27	13.62	15.27	15.84
<b>Compensation of Employees</b>	<b>9,247.24</b>	<b>10,466.82</b>	<b>12,140.81</b>	<b>14,164.79</b>	<b>16,776.24</b>	<b>19,612.04</b>	<b>22,219.03</b>	<b>28,268.93</b>	<b>31,663.29</b>	<b>39,434.13</b>
per cent of GDP	9.89	9.23	2.17	2.10	8.15	6.52	6.36	6.98	6.90	6.46
<b>Interest Payments</b>	<b>4,396.97</b>	<b>7,080.87</b>	<b>9,048.85</b>	<b>10,770.44</b>	<b>13,572.12</b>	<b>15,821.82</b>	<b>19,769.26</b>	<b>24,599.26</b>	<b>33,522.59</b>	<b>45,687.37</b>
per cent of GDP	4.70	6.25	1.62	1.60	6.59	5.26	5.66	6.08	7.30	7.49
<b>Non-Financial Assets (Capital Expenditure)</b>	<b>4,347.78</b>	<b>6,095.69</b>	<b>5,870.67</b>	<b>7,678.10</b>	<b>6,331.41</b>	<b>4,738.33</b>	<b>6,151.84</b>	<b>12,082.87</b>	<b>16,967.06</b>	<b>18,688.71</b>
per cent of GDP	4.65	5.38	1.05	1.14	3.07	1.58	1.76	2.98	3.70	3.06
<b>Total Expenditure &amp; Net Lending</b>	<b>26,277.16</b>	<b>31,962.21</b>	<b>37,333.49</b>	<b>51,125.04</b>	<b>51,985.95</b>	<b>58,196.96</b>	<b>67,856.11</b>	<b>96,400.43</b>	<b>109,275.89</b>	<b>146,373.02</b>
per cent of GDP	28.12	28.20	6.67	7.57	25.25	19.36	19.42	23.81	23.80	23.99
<b>Overall Budget Balance</b>	<b>-9,454.65</b>	<b>-11,550.62</b>	<b>-9,413.49</b>	<b>-13,144.93</b>	<b>-12,244.73</b>	<b>-11,672.75</b>	<b>-16,891.84</b>	<b>-44,897.88</b>	<b>-42,354.66</b>	<b>-50,496.95</b>
per cent of GDP	-10.12	-10.19	-1.68	-1.95	-5.95	-3.88	-4.83	-11.09	-9.22	-8.28
<b>Domestic Expenditure</b>	<b>-667.83</b>	<b>20,304.17</b>	<b>5,539.10</b>	<b>-114.39</b>	<b>6,861.02</b>	<b>39,573.67</b>	<b>46,148.86</b>	<b>66,712.17</b>	<b>63,794.83</b>	<b>77,276.66</b>
per cent of GDP	-0.71	17.91	0.99	-0.02	3.33	13.17	13.20	16.48	13.89	12.66
<b>Domestic Primary Balance</b>	<b>7,057.92</b>	<b>3,627.15</b>	<b>4,161.14</b>	<b>11,264.55</b>	<b>11,969.83</b>	<b>6,928.25</b>	<b>6,244.62</b>	<b>-12,812.43</b>	<b>5,119.48</b>	<b>18,256.01</b>
per cent of GDP	7.55	3.20	0.74	1.67	5.81	2.30	1.79	-3.16	1.12	2.99
<b>Primary Balance</b>	<b>-5,057.68</b>	<b>-4,469.75</b>	<b>-364.64</b>	<b>-2,374.49</b>	<b>1,327.39</b>	<b>4,149.07</b>	<b>2,877.41</b>	<b>-20,298.62</b>	<b>-8,832.08</b>	<b>-4,809.58</b>
per cent of GDP	-5.41	-3.94	-0.07	-0.35	0.64	1.38	0.82	-5.01	-1.92	-0.79

**Table 17: Fiscal Position - Narrow (Millions of Ghana Cedis)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>TOTAL RECEIPTS</b>	<b>14,217.90</b>	<b>18,822.84</b>	<b>25,495.68</b>	<b>28,640.85</b>	<b>32,769.15</b>	<b>42,302.35</b>	<b>46,265.07</b>	<b>50,623.10</b>	<b>62,342.66</b>	<b>80,867.23</b>
Customs (CEPS)	5,027.22	6,361.90	8,700.92	11,675.59	12,408.65	12,053.35	11,248.84	12,114.76	15,367.17	21,335.85
Domestic Tax Direct (IRS)	5,544.46	7,137.19	8,346.59	8,576.38	10,765.71	14,657.00	18,663.60	19,705.78	23,127.58	28,675.99
Domestic Tax Indirect (VAT)	1,605.76	2,380.57	3,252.20	3,413.69	4,106.65	6,629.33	9,069.35	9,628.74	13,194.92	16,744.42
GRA E-Levy Lodgement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	592.11
Oil Revenue (ABFA)	543.79	1,173.11	879.67	389.92	733.19	1,079.05	2,114.64	1,514.49	2,053.13	4,574.69
Cocoa	100.00	318.55	370.58	268.53	0.00	0.00	0.00	0.00	0.00	0.00
Grants	158.12	26.84	945.25	100.69	0.00	33.85	97.71	0.00	0.00	0.00
Divestiture	0.00	0.00	4.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	872.15	549.71	1,072.37	1,021.14	883.25	825.87	893.10	960.96	1,378.68	1,403.22
NHIL	159.05	218.20	261.30	280.35	440.48	377.11	153.25	45.72	132.00	0.00
Other Revenue Measures (ESLA-DRL)	0.00	0.00	0.00	0.00	1,325.89	1,715.18	1,724.77	1,708.15	2,373.89	2,269.64
Other Receipts	0.00	656.78	1,662.70	2,914.56	2,105.32	4,931.61	2,299.79	4,944.50	4,715.30	5,271.30
<b>TOTAL PAYMENTS</b>	<b>22,063.69</b>	<b>26,742.23</b>	<b>31,160.38</b>	<b>38,828.00</b>	<b>41,795.91</b>	<b>53,435.60</b>	<b>62,752.10</b>	<b>97,705.34</b>	<b>98,290.88</b>	<b>123,093.74</b>
Interest (Domestic)	3,588.44	5,959.86	7,074.65	8,356.37	10,923.74	12,398.18	15,148.92	18,358.82	26,422.03	33,881.45
Interest (External)	604.11	969.91	1,762.12	2,223.08	2,532.59	3,332.22	4,559.79	6,247.19	7,100.55	11,579.53
Others	17,871.29	19,812.45	22,323.61	28,248.55	28,339.58	37,705.20	43,043.40	73,099.33	64,768.29	77,632.77
<b>SUMMARY</b>										
Receipts	14,217.90	18,822.84	25,495.68	28,640.85	32,769.15	42,302.35	46,265.07	50,623.10	62,342.66	80,867.23
Payments	22,063.69	26,742.23	31,160.38	38,828.00	41,795.91	53,435.60	62,752.10	97,705.34	98,290.88	123,093.74
<b>Surplus (+)/Deficit (-)</b>	<b>-7,845.79</b>	<b>-7,919.39</b>	<b>-5,664.70</b>	<b>-10,187.14</b>	<b>-9,026.76</b>	<b>-11,133.25</b>	<b>-16,487.03</b>	<b>-47,082.24</b>	<b>-35,948.22</b>	<b>-42,226.51</b>



Table 17: (Concluded)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>FINANCING</b>	<b>7,845.79</b>	<b>7,919.39</b>	<b>5,664.70</b>	<b>10,187.14</b>	<b>9,026.76</b>	<b>11,133.25</b>	<b>16,487.03</b>	<b>47,082.24</b>	<b>35,948.22</b>	<b>42,226.51</b>
<b>Domestic (Net)</b>	<b>6,950.56</b>	<b>5,228.33</b>	<b>3,368.32</b>	<b>11,316.25</b>	<b>11,969.83</b>	<b>9,396.25</b>	<b>13,087.15</b>	<b>46,844.18</b>	<b>24,810.68</b>	<b>45,540.32</b>
Banking	3,610.30	3,017.94	-115.64	5,598.18	-6,437.85	5,401.43	2,787.73	30,918.32	7,979.40	47,240.07
Bank of Ghana	1,166.35	1,581.49	-468.97	2,443.68	-3,563.66	884.29	-5,889.67	23,262.38	-2,341.58	44,520.62
Deposit Money Banks	2,443.96	1,436.44	353.33	3,154.50	-2,874.19	4,517.14	8,677.40	7,655.94	10,320.97	2,719.45
Non-bank	3,340.26	2,210.39	3,483.96	5,718.06	18,407.68	3,994.82	10,299.43	15,925.86	16,831.29	-1,699.74
<i>o.w. Non-residents</i>	<i>818.42</i>	<i>217.94</i>	<i>742.76</i>	<i>4,876.98</i>	<i>14,071.20</i>	<i>410.57</i>	<i>216.08</i>	<i>1,394.92</i>	<i>1,479.88</i>	<i>-15,347.70</i>
<b>Foreign (Net)</b>	<b>787.87</b>	<b>1,830.25</b>	<b>2,917.66</b>	<b>-1,129.11</b>	<b>-3,822.99</b>	<b>789.92</b>	<b>2,403.87</b>	<b>-3,241.12</b>	<b>2,761.21</b>	<b>-9,284.64</b>
Total Inflows	1,448.93	3,161.19	3,203.75	2,943.18	1,089.72	6,058.48	13,646.56	8,055.18	15,795.99	5,861.02
Inflows (Loan Disbursement)	0.00	0.00	1,764.01	0.00	0.00	889.10	0.00	398.75	0.00	0.00
Inflows (Euro Bonds)	0.00	3,161.19	5,169.08	0.00	0.00	5,169.38	13,646.56	7,656.44	15,795.99	5,861.02
Loan Repayment	-817.10	-1,330.94	-907.37	-4,072.29	-4,912.71	-5,268.57	-11,242.69	-11,296.30	-13,034.78	-15,145.66
<b>Other Financing (Domestic)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,786.55</b>	<b>1,779.48</b>	<b>0.00</b>
<b>Other Financing</b>	<b>0.00</b>	<b>860.81</b>	<b>0.00</b>	<b>0.00</b>	<b>879.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,938.08</b>	<b>3,668.57</b>
<b>Other Financing (Sinking &amp; Petroleum Funds)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>947.09</b>	<b>996.00</b>	<b>1,692.63</b>	<b>658.77</b>	<b>2,302.26</b>
<b>MEMORANDUM ITEMS</b>										
GDP at Current Prices (Oil)	93,461.00	113,343.00	553,152.08	667,073.89	202,010.00	298,699.48	345,946.25	385,378.03	459,130.92	610,222.29
GDP at Current Prices (Non-oil)	89,545.00	105,124.00	520,712.63	650,111.39	195,062.00	285,921.01	332,228.56	376,332.82	426,704.82	577,282.96
Budget Balance	-7,845.79	-7,919.39	-5,664.70	-10,187.14	-9,026.76	-11,133.25	-16,487.03	-47,082.24	-35,948.22	-42,226.51
<i>(In Percent of GDP)</i>	<i>-8.39</i>	<i>-6.987</i>	<i>-1.02</i>	<i>-1.53</i>	<i>-4.47</i>	<i>-3.73</i>	<i>-4.77</i>	<i>-12.22</i>	<i>-7.83</i>	<i>-6.92</i>
Domestic Revenue	13,852.44	18,796.00	24,546.33	28,540.16	32,769.15	42,268.50	46,167.36	50,623.10	62,342.66	80,867.23
Domestic Expenditure	17,853.84	19,812.45	22,323.61	28,248.55	28,339.58	37,705.20	39,160.76	66,341.86	64,768.29	77,632.77
Net Domestic Financing	6,950.56	5,228.33	-821.45	11,316.25	11,969.83	9,396.25	13,087.15	46,844.18	24,810.68	45,540.32

**Table 18: Outstanding Stock of Selected Government Debt Instruments By Holder (Millions of Ghana Cedis)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Short-Term Assets</b>	<b>8,516.25</b>	<b>13,446.45</b>	<b>18,239.82</b>	<b>20,047.77</b>	<b>11,992.80</b>	<b>10,708.35</b>	<b>16,334.06</b>	<b>16,849.58</b>	<b>22,097.89</b>	<b>33,988.47</b>
<b>Treasury bills (91-Days)</b>	<b>4,465.34</b>	<b>7,699.89</b>	<b>9,314.39</b>	<b>10,421.01</b>	<b>5,442.45</b>	<b>5,514.98</b>	<b>7,149.88</b>	<b>10,024.57</b>	<b>9,625.85</b>	<b>18,148.19</b>
Deposit Money Banks	658.83	2,292.96	1,770.12	3,061.24	216.39	213.32	702.17	1,311.55	899.22	4,032.17
Non-Bank Sector	3,806.50	5,406.93	7,544.27	7,359.77	5,226.06	5,301.66	6,447.71	8,713.03	8,726.62	14,116.02
<b>Treasury Bills (182-days)</b>	<b>1,917.76</b>	<b>4,493.31</b>	<b>8,149.05</b>	<b>7,111.56</b>	<b>2,865.82</b>	<b>2,909.44</b>	<b>2,841.32</b>	<b>2,854.35</b>	<b>4,646.19</b>	<b>8,742.22</b>
Deposit Money Banks	1,238.69	3,079.52	5,930.78	4,988.19	966.58	1,013.73	524.97	442.04	1,839.75	2,031.29
Non-Bank Sector	679.07	1,413.79	2,218.27	2,123.37	1,899.24	1,895.70	2,316.35	2,412.30	2,806.44	6,710.93
<b>Treasury Notes (364-days)</b>	-	-	-	-	-	-	<b>6,342.86</b>	<b>3,970.66</b>	<b>7,825.85</b>	<b>7,098.06</b>
Deposit Money Banks	-	-	-	-	-	-	4,034.25	1,794.88	4,804.31	4,851.00
Non-Bank Sector	-	-	-	-	-	-	2,308.61	2,175.78	3,021.54	2,247.06
<b>Treasury Notes (1-year)</b>	<b>2,133.16</b>	<b>1,253.24</b>	<b>776.38</b>	<b>2,515.20</b>	<b>3,684.53</b>	<b>2,283.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Deposit Money Banks	1,518.63	812.80	266.96	1,774.79	2,102.44	1,274.42	0.00	0.00	0.00	0.00
Non-Bank Sector	614.53	440.44	509.42	740.41	1,582.10	1,009.51	0.00	0.00	0.00	0.00
<b>Medium-Term Assets</b>	<b>4,797.64</b>	<b>3,941.45</b>	<b>3,263.00</b>	<b>6,507.09</b>	<b>13,877.32</b>	<b>24,963.98</b>	<b>36,554.41</b>	<b>64,673.00</b>	<b>86,099.83</b>	<b>95,815.27</b>
<b>2-Year Fixed Rate Treasury Note</b>	<b>3,612.22</b>	<b>2,595.22</b>	<b>1,739.35</b>	<b>3,404.21</b>	<b>4,528.03</b>	<b>11,111.47</b>	<b>12,156.45</b>	<b>15,830.28</b>	<b>17,150.83</b>	<b>12,494.50</b>
Deposit Money Banks	2,553.79	1,613.22	803.34	2,474.98	2,577.81	7,069.16	7,583.46	10,480.50	10,374.54	7,317.97
Non-Bank Sector	1,058.43	982.00	936.01	929.23	1,950.21	4,042.31	4,572.99	5,349.78	6,776.29	5,176.52
<b>2-Year USD Domestic Bond</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>395.91</b>	<b>418.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Deposit Money Banks	0.00	0.00	0.00	395.91	361.02	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	57.10	0.00	0.00	0.00	0.00	0.00
<b>3-Year Fixed Rate Treasury Note</b>	<b>482.57</b>	<b>752.09</b>	<b>1,019.64</b>	<b>1,298.83</b>	<b>2,940.60</b>	<b>6,227.14</b>	<b>8,519.86</b>	<b>19,205.29</b>	<b>17,822.34</b>	<b>23,817.18</b>
Deposit Money Banks	431.45	533.26	641.10	479.41	1,292.25	2,851.89	4,247.51	11,085.64	10,258.59	13,280.53
Non-Bank Sector	51.12	218.84	378.54	819.42	1,648.36	3,375.25	4,272.35	8,119.66	7,563.75	10,536.64
<b>3-Year USD Domestic Bond</b>	-	-	-	-	<b>978.12</b>	<b>1,067.68</b>	<b>2,053.35</b>	<b>2,241.30</b>	<b>2,781.64</b>	<b>3,971.87</b>
Deposit Money Banks	-	-	-	-	920.54	940.90	1,819.90	2,000.52	2,345.98	3,370.27
Non-Bank Sector	-	-	-	-	57.58	126.78	233.45	240.78	435.66	601.59
<b>3-Year Floating Rate Treasury Note (SADA-UBA)</b>	<b>202.53</b>	<b>202.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Deposit Money Banks	167.53	167.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	35.00	35.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4-year GOG Bond (AMCs)</b>	-	-	-	-	-	-	-	-	<b>541.36</b>	<b>541.36</b>
Deposit Money Banks	-	-	-	-	-	-	-	-	0.00	0.00
Non-bank sector	-	-	-	-	-	-	-	-	541.36	541.36

*Note: Holders exclude Bank of Ghana*

Table 18: (Concluded)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>5-Year GOG Bond</b>	<b>390.60</b>	<b>367.89</b>	<b>480.29</b>	<b>1,129.80</b>	<b>2,545.97</b>	<b>3,290.41</b>	<b>7,060.13</b>	<b>13,748.42</b>	<b>21,834.66</b>	<b>21,414.32</b>
Deposit Money Banks	303.45	253.65	317.81	780.70	951.65	920.34	2,771.43	5,788.44	10,593.98	8,978.11
Non-Bank Sector	87.16	114.24	162.48	349.11	1,594.31	2,370.07	4,288.71	7,959.97	11,240.68	12,436.22
<b>5 Year USD Domestic Bond</b>	-	-	-	-	-	-	-	-	<b>1,015.44</b>	<b>2,961.65</b>
Deposit Money Banks	-	-	-	-	-	-	-	-	882.96	2,539.92
Non-Bank Sector	-	-	-	-	-	-	-	-	132.48	421.72
<b>5-Year Golden Jubilee Bond</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Deposit Money Banks	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
<b>6-Year GOG Bonds</b>	-	-	-	-	-	-	<b>798.67</b>	<b>2,427.43</b>	<b>6,812.15</b>	<b>10,027.90</b>
Deposit Money Banks	-	-	-	-	-	-	0.00	977.52	2,412.44	3,828.67
Non-Bank Sector	-	-	-	-	-	-	798.67	1,449.90	4,399.70	6,199.23
<b>7-Year GOG Bonds</b>	<b>109.72</b>	<b>23.72</b>	<b>23.72</b>	<b>23.59</b>	<b>465.48</b>	<b>978.74</b>	<b>2,633.46</b>	<b>3,552.97</b>	<b>7,015.71</b>	<b>8,798.17</b>
Deposit Money Banks	103.00	17.00	17.00	17.00	162.54	215.71	1,529.19	1,369.06	2,396.17	3,626.84
Non-Bank Sector	6.72	6.72	6.72	6.59	302.94	763.03	1,104.27	2,183.92	4,619.54	5,171.33
<b>10-Year GOG Bonds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>254.74</b>	<b>2,001.00</b>	<b>2,288.54</b>	<b>3,332.49</b>	<b>7,667.31</b>	<b>11,125.69</b>	<b>11,788.33</b>
Deposit Money Banks	0.00	0.00	0.00	233.97	243.89	357.89	464.13	3,214.44	4,339.10	3,908.97
Non-Bank Sector	0.00	0.00	0.00	20.77	1,757.11	1,930.64	2,868.36	4,452.87	6,786.59	7,879.36
<b>Long-Term Assets</b>	<b>1,242.31</b>	<b>1,964.77</b>	<b>1,756.58</b>	<b>1,709.93</b>	<b>2,004.23</b>	<b>7,894.15</b>	<b>10,081.18</b>	<b>6,741.97</b>	<b>8,099.83</b>	<b>7,999.32</b>
<b>15-Year GOG Bonds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>606.63</b>	<b>608.79</b>	<b>1,488.16</b>	<b>4,766.69</b>	<b>5,227.71</b>	<b>5,408.15</b>
Deposit Money Banks	0.00	0.00	0.00	0.00	6.60	7.00	446.67	2,784.95	2,316.72	2,146.68
Non-Bank Sector	0.00	0.00	0.00	0.00	600.03	601.79	1,041.49	1,981.74	2,911.00	3,261.47
<b>20-Year GOG Bonds</b>	-	-	-	-	-	-	<b>151.64</b>	<b>311.50</b>	<b>1,542.87</b>	<b>1,539.24</b>
Deposit Money Banks	-	-	-	-	-	-	92.88	141.83	335.00	355.15
Non-Bank Sector	-	-	-	-	-	-	58.75	169.66	1,207.86	1,184.10
<b>TOR Bond</b>	<b>682.00</b>	<b>682.00</b>	<b>682.00</b>	<b>572.00</b>	<b>514.80</b>	<b>400.40</b>	<b>286.00</b>	<b>171.60</b>	<b>57.20</b>	<b>0.00</b>
Deposit Money Banks	682.00	682.00	682.00	572.00	514.80	400.40	286.00	171.60	57.20	0.00
<b>Government Stocks</b>	<b>560.31</b>	<b>1,282.77</b>	<b>1,074.58</b>	<b>1,137.93</b>	<b>882.80</b>	<b>6,884.96</b>	<b>8,155.39</b>	<b>1,492.18</b>	<b>1,272.05</b>	<b>1,051.93</b>
Deposit Money Banks	29.95	0.03	0.03	0.03	0.03	6,381.18	6,221.45	1,491.26	1,271.13	1,051.00
Non-Bank Sector	530.36	1,282.74	1,074.55	1,137.90	882.77	503.78	1,933.94	0.93	0.93	0.93
<b>SUMMARY</b>										
<b>Govt of Ghana Instruments</b>	<b>14,556.21</b>	<b>19,352.67</b>	<b>23,259.40</b>	<b>28,264.78</b>	<b>27,874.35</b>	<b>43,566.48</b>	<b>62,969.65</b>	<b>88,264.55</b>	<b>116,297.55</b>	<b>137,803.06</b>
Deposit Money Banks	7,687.32	9,451.97	10,429.14	14,778.22	10,316.54	21,645.95	30,724.02	43,054.23	55,127.10	61,318.58
Non-Bank Sector	6,868.89	9,900.70	12,830.26	13,486.56	17,557.81	21,920.53	32,245.64	45,210.32	61,170.44	76,484.48

**Table 19a: Holders of Domestic Debt (Millions of Ghana Cedis)**

	2015	2016	2017	2018	2019	2020	2021	2022
<b>A. Banking Sector</b>	<b>19,280.35</b>	<b>27,834.44</b>	<b>23,319.21</b>	<b>38,778.31</b>	<b>46,815.67</b>	<b>77,812.61</b>	<b>92,125.33</b>	<b>141,601.89</b>
Bank of Ghana	8,851.21	13,056.22	13,009.27	17,132.36	15,782.68	34,758.38	36,998.23	80,283.31
Deposit Money Banks (DMBs)	10,429.14	14,778.22	10,309.94	21,645.95	31,032.99	43,054.23	55,127.10	61,318.58
<b>B. Non-Bank Sector</b>	<b>12,830.26</b>	<b>13,486.56</b>	<b>17,557.81</b>	<b>21,920.53</b>	<b>32,248.90</b>	<b>45,210.32</b>	<b>61,170.44</b>	<b>76,484.48</b>
SSNIT	1,502.57	1,463.43	1,403.40	796.40	313.96	662.22	537.91	791.10
Insurance Companies	80.86	179.00	340.52	462.41	581.89	858.21	1,094.62	1,506.25
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	11,246.84	11,844.13	15,813.89	20,661.71	31,353.05	43,689.84	59,537.91	74,187.13
<i>Rural Banks</i>	<i>567.53</i>	<i>633.30</i>	<i>300.65</i>	<i>412.83</i>	<i>697.50</i>	<i>1,689.02</i>	<i>2,006.72</i>	<i>2,974.58</i>
<i>Firms &amp; Institutions</i>	<i>6,602.26</i>	<i>7,864.08</i>	<i>10,807.83</i>	<i>14,576.99</i>	<i>21,976.59</i>	<i>29,864.02</i>	<i>41,013.77</i>	<i>49,616.58</i>
<i>Individuals</i>	<i>4,077.06</i>	<i>3,346.75</i>	<i>4,705.41</i>	<i>5,671.89</i>	<i>8,678.95</i>	<i>12,136.80</i>	<i>16,517.42</i>	<i>21,595.96</i>
<b>C. Foreign Sector (Non-Residents)</b>	<b>6717.438396</b>	<b>11,594.41</b>	<b>25,665.61</b>	<b>26,076.18</b>	<b>26,292.26</b>	<b>27,687.18</b>	<b>29,195.51</b>	<b>13,819.37</b>
<b>TOTAL (A+B+C)</b>	<b>38,828.05</b>	<b>52,915.41</b>	<b>66,542.63</b>	<b>86,775.02</b>	<b>105,356.82</b>	<b>150,710.11</b>	<b>182,491.28</b>	<b>231,905.74</b>

**Table 19b: Structure of Domestic Debt (Millions of Ghana Cedis)**

	2015	2016	2017	2018	2019	2020	2021	2022
<b>A. Short-Term Instruments</b>	<b>18,244.10</b>	<b>20,105.22</b>	<b>11,996.82</b>	<b>11,031.93</b>	<b>16,340.98</b>	<b>16,861.02</b>	<b>22,616.96</b>	<b>34,192.34</b>
91-Day Treasury Bill	9,317.93	10,477.59	5,444.68	5,576.65	7,153.43	10,030.72	9,634.10	18,167.48
182-Day Treasury Bill	8,149.58	7,112.37	2,866.95	3,049.80	2,842.66	2,856.51	4,653.12	8,746.56
364-Day Treasury Bill	-	-	-	-	6,344.89	3,973.79	8,329.74	7,278.30
1-Year Treasury Note	776.59	2,515.26	3,685.19	2,405.49	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
<b>B. Medium-Term Instruments</b>	<b>11,933.06</b>	<b>19,699.28</b>	<b>36,698.32</b>	<b>48,429.82</b>	<b>59,519.03</b>	<b>90,385.69</b>	<b>115,074.26</b>	<b>115,908.88</b>
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	2,086.35	4,227.02	6,400.61	13,049.78	13,526.06	17,441.50	20,145.37	13,721.90
2-year USD Domestic Bond	0.00	395.91	418.12	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
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	5,062.80	6,658.62	7,255.54	10,930.29	12,929.59	27,342.73	27,174.32	31,279.53
3-Year USD Domestic Bond	0.00	0.00	978.12	1,067.68	2,056.26	2,241.30	2,781.64	3,971.87
3-Year Stock (SBG)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Stock (SSNIT)	1,073.63	1,136.98	881.85	502.85	172.52	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
4-Year GOG Bond	-	-	-	-	-	0.00	541.36	541.36
5-Year GOG Bond	3,508.56	6,479.99	11,204.01	12,160.66	15,807.95	22,499.62	30,019.85	25,859.29
5-Year USD Domestic Bond	-	-	-	-	-	0.00	1,015.44	2,969.50
5-Year Golden Jubilee Bond	-	-	-	-	-	0.00	0.00	0.00
6-Year GOG Bond	-	-	-	-	1,780.73	2,870.62	8,671.36	11,231.18
7-Year GOG Bond	201.72	201.72	2,150.50	2,857.39	4,580.80	5,388.15	8,826.55	9,768.67
10-Year GOG Bond	-	599.04	7,409.57	7,861.17	8,665.12	12,601.77	15,898.36	16,565.58
<b>C. Long-Term Instruments</b>	<b>8,650.89</b>	<b>13,110.92</b>	<b>17,847.50</b>	<b>27,313.27</b>	<b>29,496.82</b>	<b>43,463.40</b>	<b>44,800.06</b>	<b>43,847.73</b>
15-Year GOG Bond	-	0.00	4,793.78	4,793.78	5,812.65	15,342.64	15,805.66	15,583.18
20-Year GOG Bond	-	-	-	0.00	162.13	338.60	1,546.76	1,546.76
Long-Term Government Stocks	7,417.37	11,987.40	11,987.40	21,568.55	22,685.50	27,060.03	26,839.90	26,167.25
GOG Petroleum Finance Bond	-	80.02	80.02	80.02	80.02	80.02	80.02	80.02
TOR Bonds	682.00	572.00	514.80	400.40	286.00	171.60	57.20	0.00
National Pension Regulatory Authority (NPR) Stocks	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
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06
<b>TOTAL (A+B+C)</b>	<b>38,828.05</b>	<b>52,915.41</b>	<b>66,542.63</b>	<b>86,775.02</b>	<b>105,356.82</b>	<b>150,710.11</b>	<b>182,491.28</b>	<b>193,948.94</b>

*Note: Domestic Debt excludes other Standard Loans*

Table 20: International Reserves of Bank of Ghana (Millions of US Dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>A. Net Foreign Assets</b>	<b>2,786.73</b>	<b>2,750.46</b>	<b>2,668.96</b>	<b>3,007.29</b>	<b>4,077.40</b>	<b>2,938.48</b>	<b>3,771.42</b>	<b>2,642.02</b>	<b>1,977.55</b>	<b>-2,049.58</b>
<b>B. Net International Reserves</b>	<b>3,285.55</b>	<b>3,199.48</b>	<b>3,093.71</b>	<b>3,431.03</b>	<b>4,522.48</b>	<b>3,850.96</b>	<b>5,191.95</b>	<b>5,569.41</b>	<b>6,079.54</b>	<b>2,440.02</b>
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	<b>4,586.88</b>	<b>4,349.47</b>	<b>4,403.06</b>	<b>4,862.07</b>	<b>5,490.97</b>	<b>5,317.18</b>	<b>6,607.93</b>	<b>6,961.79</b>	<b>7,905.97</b>	<b>4,417.57</b>
<b>C1. Gross International Reserves</b>	<b>5,632.15</b>	<b>5,461.01</b>	<b>5,884.73</b>	<b>6,161.80</b>	<b>7,554.84</b>	<b>7,024.78</b>	<b>8,418.08</b>	<b>8,624.38</b>	<b>9,695.22</b>	<b>6,238.19</b>
<b>D. Short-Term Assets</b>	<b>4,521.66</b>	<b>4,287.95</b>	<b>4,338.99</b>	<b>4,921.95</b>	<b>5,545.60</b>	<b>5,333.20</b>	<b>6,618.42</b>	<b>6,935.17</b>	<b>7,879.13</b>	<b>4,231.89</b>
Gold	303.67	336.30	299.25	238.37	268.16	252.26	301.47	376.25	376.29	542.19
Holdings of SDRs	381.10	321.91	241.45	172.37	104.28	31.50	33.85	25.86	979.01	132.11
Others	3,836.89	3,629.74	3,798.29	4,511.21	5,173.16	5,049.44	6,283.10	6,533.05	6,523.83	3,557.58
<b>E. Long-Term Assets</b>	<b>65.22</b>	<b>61.52</b>	<b>64.07</b>	<b>54.15</b>	<b>59.04</b>	<b>72.47</b>	<b>78.03</b>	<b>90.42</b>	<b>90.45</b>	<b>185.68</b>
Other Foreign Assets	0.00	0.00	0.00	0.00	0.00	15.90	20.25	30.76	31.14	31.85
Investments	65.22	61.52	64.07	54.15	59.04	56.57	57.78	59.66	59.31	153.83
<b>F. Foreign Liabilities</b>	<b>2,403.34</b>	<b>3,812.92</b>	<b>3,527.90</b>	<b>3,182.24</b>	<b>3,159.51</b>	<b>3,869.35</b>	<b>4,335.01</b>	<b>5,770.44</b>	<b>7,459.98</b>	<b>8,133.74</b>
<b>G. Short-Term</b>	<b>1,836.49</b>	<b>1,663.95</b>	<b>2,289.07</b>	<b>2,191.86</b>	<b>2,275.40</b>	<b>2,234.16</b>	<b>2,180.65</b>	<b>3,625.00</b>	<b>3,563.72</b>	<b>3,560.52</b>
IMF:	662.88	643.01	842.19	923.34	909.40	700.55	1,026.12	1,865.68	1,740.72	1,767.89
Others	1,173.61	1,020.94	1,446.88	1,268.52	1,366.00	1,533.61	1,154.54	1,759.32	1,823.00	1,792.64
<b>H. Other Foreign Liabilities to Int. Institutions</b>	<b>0.51</b>	<b>0.50</b>	<b>1.10</b>	<b>0.07</b>	<b>0.08</b>	<b>533.81</b>	<b>1,032.24</b>	<b>1,037.68</b>	<b>2,036.44</b>	<b>2,274.91</b>
<b>I. SDR Allocation</b>	<b>566.34</b>	<b>512.68</b>	<b>490.84</b>	<b>477.89</b>	<b>504.12</b>	<b>451.97</b>	<b>465.58</b>	<b>474.89</b>	<b>1,146.08</b>	<b>1,390.45</b>
<b>J. Foreign Currency Deposits</b>	<b>1,722.56</b>	<b>1,635.79</b>	<b>746.89</b>	<b>512.42</b>	<b>379.91</b>	<b>649.41</b>	<b>656.54</b>	<b>632.86</b>	<b>713.75</b>	<b>907.85</b>
<b>K. Net Payment agreements</b>	<b>2.30</b>	<b>2.14</b>	<b>2.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	<b>600.90</b>	<b>575.98</b>	<b>1,044.89</b>	<b>815.04</b>	<b>1,366.03</b>	<b>841.24</b>	<b>841.95</b>	<b>817.80</b>	<b>817.81</b>	<b>758.74</b>
<i>o.w. cash collateral</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>88.51</i>	<i>63.79</i>	<i>63.61</i>	<i>0.00</i>
<b>M. Ghana Petroleum &amp; Stabilisation Fund</b>	<b>444.37</b>	<b>535.56</b>	<b>436.78</b>	<b>484.69</b>	<b>697.84</b>	<b>866.37</b>	<b>968.20</b>	<b>844.78</b>	<b>971.43</b>	<b>1,061.88</b>

Table 21: Balance of Payments (Millions of US Dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>A. Current Account</b>	<b>-5,704.03</b>	<b>-3,694.47</b>	<b>-2,823.75</b>	<b>-2,840.49</b>	<b>-2,003.09</b>	<b>-2,043.90</b>	<b>-1,863.97</b>	<b>-2,133.97</b>	<b>-2,541.42</b>	<b>-1,516.94</b>
<b>Merchandise Trade Balance</b>	<b>-3,848.32</b>	<b>-1,383.41</b>	<b>-3,143.98</b>	<b>-1,781.77</b>	<b>1,187.67</b>	<b>1,808.65</b>	<b>2,256.83</b>	<b>2,042.97</b>	<b>1,098.81</b>	<b>2,873.13</b>
<b>Exports (f.o.b)</b>	<b>13,751.92</b>	<b>13,216.79</b>	<b>10,321.08</b>	<b>11,138.34</b>	<b>13,835.01</b>	<b>14,942.72</b>	<b>15,667.53</b>	<b>14,471.53</b>	<b>14,727.46</b>	<b>17,494.36</b>
Cocoa beans & Products	2,267.29	2,612.88	2,720.79	2,572.17	2,661.37	2,179.99	2,288.41	2,328.16	2,838.54	2,299.69
Gold	4,965.71	4,388.06	3,212.59	4,919.46	5,786.16	5,435.71	6,229.69	6,799.09	5,083.14	6,608.43
Timber & Timber Products	165.76	185.05	208.75	255.72	214.97	221.47	169.00	134.00	161.95	161.41
Crude Oil	3,885.07	3,724.98	1,931.28	1,345.21	3,115.10	4,573.41	4,493.07	2,910.62	3,947.72	5,428.61
Other Exports	2,468.09	2,305.82	2,247.67	2,045.78	2,057.41	2,532.14	2,487.37	2,299.65	2,696.10	2,996.21
<b>Imports (f.o.b)</b>	<b>-17,600.24</b>	<b>-14,600.20</b>	<b>-13,465.06</b>	<b>-12,920.11</b>	<b>-12,647.35</b>	<b>-13,134.07</b>	<b>-13,410.70</b>	<b>-12,428.56</b>	<b>-13,628.65</b>	<b>-14,621.23</b>
Non-oil	-14,049.79	-10,906.25	-11,418.34	-11,085.22	-10,655.20	-10,553.17	-10,990.44	-10,538.02	-10,909.50	-9,994.62
Oil & Gas	-3,550.45	-3,693.95	-2,046.72	-1,834.89	-1,992.15	-2,580.90	-2,420.26	-1,890.54	-2,719.16	-4,626.61
<b>B. Balance on Services, Income and Transfers</b>	<b>-1,855.72</b>	<b>-2,311.06</b>	<b>320.23</b>	<b>-1,058.72</b>	<b>-3,190.76</b>	<b>-3,852.55</b>	<b>-4,120.80</b>	<b>-4,176.93</b>	<b>-3,640.23</b>	<b>-4,390.08</b>
<b>Services (net)</b>	<b>-2,443.76</b>	<b>-2,602.13</b>	<b>-1,166.60</b>	<b>-1,293.28</b>	<b>-2,874.08</b>	<b>-2,513.78</b>	<b>-3,572.75</b>	<b>-4,511.26</b>	<b>-3,164.53</b>	<b>-3,457.89</b>
Inflows	2,454.04	2,044.77	6,142.19	6,332.98	6,602.02	7,571.99	9,924.81	7,605.55	9,173.70	8,249.67
Outflows	-4,897.81	-4,646.90	-7,308.79	-7,626.26	-9,476.10	-10,085.77	-13,497.56	-12,116.81	-12,338.23	-11,707.56
<b>Investment Income (net)</b>	<b>-1,351.39</b>	<b>-1,717.40</b>	<b>-1,110.90</b>	<b>-1,222.07</b>	<b>-2,740.89</b>	<b>-3,921.81</b>	<b>-3,952.13</b>	<b>-3,398.55</b>	<b>-3,830.62</b>	<b>-4,505.12</b>
Inflows	284.53	110.76	394.42	237.96	309.32	598.27	482.94	738.45	719.09	849.50
Outflows	-1,635.92	-1,828.15	-1,505.32	-1,460.03	-3,050.21	-4,520.09	-4,435.07	-4,137.00	-4,549.71	-5,354.63
<b>Current Transfers (net)</b>	<b>1,939.44</b>	<b>2,008.47</b>	<b>2,597.73</b>	<b>1,456.62</b>	<b>2,424.21</b>	<b>2,583.05</b>	<b>3,404.08</b>	<b>3,732.88</b>	<b>3,354.92</b>	<b>3,572.94</b>
Private (net)	1,859.15	1,998.90	2,375.34	1,431.02	2,424.21	2,564.34	3,386.43	3,564.76	3,354.92	3,572.73
Official (net)	80.29	9.57	222.39	25.60	0.00	18.70	17.65	168.12	0.00	0.21
<b>C. Financial and Capital Account</b>	<b>5,368.16</b>	<b>3,752.80</b>	<b>3,123.24</b>	<b>2,557.86</b>	<b>3,015.72</b>	<b>1,500.42</b>	<b>3,067.63</b>	<b>2,887.19</b>	<b>3,303.95</b>	<b>-2,141.26</b>
Capital (net)	349.25	0.00	473.88	274.31	242.20	257.76	257.08	250.14	203.98	142.12
Direct investments	3,226.33	3,356.99	2,970.89	3,470.67	3,239.09	2,908.18	3,292.07	1,333.37	2,413.88	1,472.57
Other investments	1,792.58	395.81	-321.53	-1,187.11	-465.56	-1,665.52	-481.52	1,303.69	686.09	-3,755.95
<b>D. Net Errors and Omissions</b>	<b>-830.05</b>	<b>-143.55</b>	<b>-315.37</b>	<b>530.05</b>	<b>78.81</b>	<b>-128.04</b>	<b>137.33</b>	<b>-375.77</b>	<b>-252.40</b>	<b>18.69</b>
<b>Overall Balance</b>	<b>-1,165.92</b>	<b>-85.22</b>	<b>-15.89</b>	<b>247.43</b>	<b>1,091.44</b>	<b>-671.52</b>	<b>1,340.99</b>	<b>377.45</b>	<b>510.13</b>	<b>-3,639.52</b>
<b>E. Reserves and Related Items</b>	<b>1,165.92</b>	<b>85.22</b>	<b>15.89</b>	<b>-247.43</b>	<b>-1,091.44</b>	<b>671.52</b>	<b>-1,340.99</b>	<b>-377.45</b>	<b>-510.13</b>	<b>3,639.52</b>
Changes in International Reserves	1,165.92	85.22	15.89	-247.43	-1,091.44	671.52	-1,340.99	-377.45	-510.13	3,639.52
IMF Position (net)	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
Other Reserve Changes	1,165.92	85.22	15.89	-247.43	-1,091.44	671.52	-1,340.99	-377.45	-510.13	3,639.52
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Table 22: Merchandise Trade Flows (Millions of US Dollars)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Merchandise Exports (f.o.b)</b>	<b>13,751.92</b>	<b>13,216.79</b>	<b>10,321.18</b>	<b>11,138.35</b>	<b>13,835.01</b>	<b>14,942.72</b>	<b>15,667.54</b>	<b>14,471.53</b>	<b>14,727.46</b>	<b>17,494.36</b>
Gold	4,965.71	4,388.06	3,212.59	4,919.46	5,786.16	5,435.71	6,229.69	6,799.09	5,083.14	6,608.43
Cocoa Beans	1,612.06	2,079.73	1,970.93	1,923.30	1,903.49	1,406.46	1,451.37	1,480.20	1,767.86	1,329.14
Cocoa Products	655.23	764.03	749.86	648.87	757.88	773.53	837.04	847.96	1,070.69	970.55
Timber and Timber Products	165.77	185.04	208.75	255.72	214.97	221.47	169.00	134.00	161.95	161.41
Crude oil	3,885.31	3,724.96	1,931.28	1,345.22	3,115.10	4,573.41	4,493.07	2,910.62	3,947.72	5,428.61
Other Exports <sup>1</sup>	2,467.84	2,074.97	2,247.77	2,045.78	2,057.41	2,532.13	2,487.37	2,299.65	2,696.10	2,996.21
<b>Merchandise Imports (f.o.b)</b>	<b>17,600.35</b>	<b>14,600.21</b>	<b>13,465.16</b>	<b>12,920.11</b>	<b>12,647.35</b>	<b>13,134.08</b>	<b>13,410.70</b>	<b>12,428.56</b>	<b>13,628.52</b>	<b>14,621.23</b>
Non-Oil	14,049.93	10,906.25	11,418.45	11,085.22	10,655.20	10,553.17	10,990.44	10,538.02	10,909.36	9,994.62
Oil & Gas	3,550.42	3,693.96	2,046.71	1,834.89	1,992.15	2,580.90	2,420.26	1,890.53	2,719.16	4,626.61
<b>Trade Balance</b>	<b>-3,848.43</b>	<b>-1,383.42</b>	<b>-3,143.99</b>	<b>-1,781.77</b>	<b>1,187.67</b>	<b>1,808.64</b>	<b>2,256.83</b>	<b>2,042.97</b>	<b>1,098.94</b>	<b>2,873.13</b>

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



**Table 23(ai): Crude Oil and Petroleum Products Imports (f.o.b) by Value (Millions of US Dollars)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Crude Oil	1,051.78	525.21	181.07	479.67	155.37	111.36	358.01	219.89	181.27	24.99
Premium	1,012.32	1,177.44	696.33	560.54	694.68	881.56	741.15	581.09	1,155.85	1,709.82
Gas Oil	1,215.13	1,619.66	912.38	660.37	802.61	1,098.32	944.61	720.79	1,003.63	2,213.65
Liquefied Petroleum Gas (LPG)	174.46	180.68	76.41	56.39	85.04	98.78	84.64	84.46	162.23	170.38
Aviation Fuel	0.00	0.00	0.00	42.80	154.53	164.17	122.30	32.85	32.83	231.16
Gas (West Africa)	96.76	190.98	180.52	35.13	99.91	226.70	169.57	177.71	134.72	194.50
Other Fuels	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.75	86.68	114.38
<b>Total</b>	<b>3,550.45</b>	<b>3,693.96</b>	<b>2,046.71</b>	<b>1,834.89</b>	<b>1,992.15</b>	<b>2,580.90</b>	<b>2,420.26</b>	<b>1,890.53</b>	<b>2,757.22</b>	<b>4,658.89</b>

**Table 23(aii): Crude Oil and Petroleum Products Imports (c.i.f) by Value (Millions of US Dollars)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Crude Oil	1,077.02	537.81	185.41	491.18	159.10	114.04	366.60	225.17	150.92	25.59
Premium	1,036.62	1,205.70	713.04	571.32	711.35	902.72	758.93	595.04	1,228.25	1,750.86
Gas Oil	1,244.29	1,658.53	934.28	668.74	821.88	1,124.68	967.28	738.09	1,060.83	2,266.78
Liquefied Petroleum Gas (LPG)	178.65	185.01	78.25	57.74	87.08	101.15	86.67	86.48	173.01	174.47
Aviation Fuel	0.00	0.00	0.00	43.83	158.24	168.11	125.24	33.64	33.63	236.70
Gas (West Africa)	99.08	195.56	184.85	35.97	102.31	232.14	173.64	181.97	141.73	199.17
Other Fuels	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.52	91.79	117.13
<b>Total</b>	<b>3,635.66</b>	<b>3,782.61</b>	<b>2,097.63</b>	<b>1,868.79</b>	<b>2,039.96</b>	<b>2,642.85</b>	<b>2,478.35</b>	<b>1,935.91</b>	<b>2,880.16</b>	<b>4,770.70</b>

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

**Table 23(bi): Crude Oil and Petroleum Products Imports by Volume**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Crude oil (bbl)	9,197,154	4,872,603	3,322,951	10,306,647	2,692,546	1,361,075	5,698,082	5,591,704	1,135,560	244,980
Premium (MT)	1,020,279	1,261,645	1,208,378	1,222,459	1,261,458	1,328,170	1,240,038	1,662,904	1,690,052	1,671,927
Gas oil (MT)	1,316,589	1,914,003	1,827,080	1,735,352	1,701,147	1,735,328	1,629,247	1,980,958	1,777,654	2,053,238
LPG (MT)	204,879	237,563	206,352	177,858	197,393	190,786	216,372	269,640	271,629	238,767
Aviation Fuel (MT)	41,414	0	0	116,691	383,853	279,452	207,835	90,555	176,370	210,777
Gas (MMBTu)	11,573,011	22,541,002	20,625,693	4,002,681	11,712,898	26,036,130	23,764,532	24,600,817	17,905,990	25,197,069

**Table 23(bii): Crude Oil Imports by Importer and Value (Millions of US Dollars)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tema Oil Refinery (TOR)	306.43	34.26	0.00	0.00	0.00	77.93	216.13	179.46	0.00	0.00
Volta River Authority (VRA)	745.34	481.19	0.00	158.46	73.98	33.43	0.00	0.00	0.00	199.17
Platon Gas Oil	0.00	9.76	0.00	7.75	3.37	0.00	21.32	0.73	7.16	5.92
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	25.82	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	313.45	52.19	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	44.68	13.81	0.00	0.00
Akwaaba Oil Refinery	0.00	0.00	0.00	0.00	0.00	0.00	19.82	8.86	29.06	19.67
Aksa Energy Ghana	0.00	0.00	0.00	0.00	0.00	0.00	56.05	17.03	46.49	0.00
<b>TOTAL</b>	<b>1,051.78</b>	<b>525.21</b>	<b>0.00</b>	<b>479.67</b>	<b>155.37</b>	<b>111.36</b>	<b>358.01</b>	<b>219.89</b>	<b>82.71</b>	<b>224.43</b>

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

**Table 24: Exports - Value (US\$' million), Volume and Unit Price**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Gold</b>	<b>4,965.71</b>	<b>4,388.07</b>	<b>3,212.59</b>	<b>4,919.46</b>	<b>5,786.16</b>	<b>5,435.71</b>	<b>6,229.69</b>	<b>6,799.09</b>	<b>5,083.14</b>	<b>6,608.43</b>
Volume (fine ounces)	3,520,061	3,466,361	2,761,844	3,843,446	4,614,656	4,244,597.44	4,490,398.86	3,854,011.78	2,820,094.28	3,778,128.53
Unit value (US dollars per ounce)	1,410.69	1,265.90	1,163.20	1,279.96	1,253.87	1,280.62	1,387.33	1,764.16	1,802.47	1,749.13
<b>Cocoa Beans</b>	<b>1,612.06</b>	<b>1,848.85</b>	<b>1,970.93</b>	<b>1,923.30</b>	<b>1,903.49</b>	<b>1,406.46</b>	<b>1,451.37</b>	<b>1,480.20</b>	<b>1,780.43</b>	<b>1,329.14</b>
Volume (metric tons)	654,412	732,414	653,846	621,500	699,864	648,227.79	613,183.89	585,679.10	704,177.53	537,849.16
Unit value (US dollars per ton)	2,463.37	2,524.32	3,014.37	3,094.61	2,719.80	2,169.70	2,366.94	2,527.33	2,528.39	2,471.21
	0									
<b>Cocoa products</b>	<b>655.23</b>	<b>764.03</b>	<b>749.86</b>	<b>648.87</b>	<b>757.88</b>	<b>773.53</b>	<b>837.04</b>	<b>847.96</b>	<b>1,070.69</b>	<b>970.55</b>
Volume (metric tons)	205,686	221,439	225,292	181,569	234,368	261,161.57	280,741.69	273,334.10	320,799.57	316,034.40
Unit value (US dollars per ton)	3,185.59	3,450.29	3,328.40	3,573.66	3,233.72	2,961.90	2,981.53	3,102.27	3,337.55	3,071.04
	0.00									
<b>Crude Oil Exports</b>	<b>3,885.07</b>	<b>3,724.96</b>	<b>1,931.28</b>	<b>1,345.21</b>	<b>3,115.10</b>	<b>4,573.41</b>	<b>4,493.07</b>	<b>2,910.62</b>	<b>3,947.72</b>	<b>5,428.61</b>
Volume (barrels)	36,048,290	37,982,981	37,167,225	29,769,048	57,023,474	63,837,821.00	70,054,551.00	67,458,206	55,415,848	54,184,879
Unit value (US dollars per barrel)	107.77	98.07	51.96	45.19	54.63	71.64	64.14	43.15	71.24	100.19
<b>Timber and Timber Products</b>	<b>165.76</b>	<b>185.05</b>	<b>208.75</b>	<b>255.72</b>	<b>214.97</b>	<b>221.47</b>	<b>169.00</b>	<b>134.00</b>	<b>159.12</b>	<b>161.41</b>
Volume (cubic meters)	275,067	349,292	367,059	393,943	338,581	330,101.81	300,455.25	226,158.04	296,416.37	343,440.08
Unit value (US dollars per cubic meter)	602.63	529.79	568.72	649.12	634.92	670.92	562.47	592.49	536.83	469.99
<b>Aluminium</b>	<b>53.40</b>	<b>47.14</b>	<b>48.46</b>	<b>52.26</b>	<b>63.90</b>	<b>87.47</b>	<b>75.50</b>	<b>57.47</b>	<b>92.02</b>	<b>160.86</b>
Volume (metric tons)	25,497	24,128	28,519	33,010	33,364	42,866.59	43,908.19	37,565.55	39,239.19	55,591.67
Unit value (US dollars per ton)	2,094.38	1,953.63	1,699.35	1,583.03	1,915.34	2,040.53	1,719.58	1,529.84	2,345.21	2,893.52
<b>Manganese</b>	<b>133.69</b>	<b>82.86</b>	<b>65.75</b>	<b>100.22</b>	<b>164.51</b>	<b>297.03</b>	<b>412.23</b>	<b>160.95</b>	<b>134.81</b>	<b>186.42</b>
Volume (metric tons)	1,974,838	1,234,242	1,197,049	2,056,359	2,853,694	4,386,093.73	5,835,714.78	2,660,366.94	2,521,093.86	3,088,186.71
Unit value (US dollars per ton)	67.70	67.14	54.93	48.74	57.65	67.72	70.64	60.50	53.47	60.37
<b>Electricity</b>	<b>48.99</b>	<b>55.74</b>	<b>46.35</b>	<b>27.16</b>	<b>27.17</b>	<b>57.97</b>	<b>117.15</b>	<b>163.76</b>	<b>153.59</b>	<b>196.76</b>
Volume (millions of kilowatt-hours)	522.33	496.50	526.98	254.87	271.43	678.70	1,246.96	1,822.17	1,725.81	2,215.16
Unit value (US\$' 000/kilowatt-hour)	0.09	0.11	0.09	0.11	0.10	0.09	0.09	0.09	0.09	0.09
<b>Diamond</b>	<b>5.76</b>	<b>9.10</b>	<b>4.22</b>	<b>2.06</b>	<b>2.81</b>	<b>1.90</b>	<b>0.83</b>	<b>0.66</b>	<b>1.61</b>	<b>3.73</b>
Volume (carats)	122,623	203,606	115,731	53,070	81,618	57,530.74	33,759.74	25,291.90	54,174.13	82,251.89
Unit value (US dollars per carat)	0.00	44.70	36.46	38.73	34	33.06	24.63	26.12	29.77	45.37
<b>Bauxite</b>	<b>32.56</b>	<b>36.26</b>	<b>41.06</b>	<b>38.70</b>	<b>50.86</b>	<b>25.37</b>	<b>35.99</b>	<b>37.72</b>	<b>22.04</b>	<b>18.71</b>
Volume (metric tons)	817,413	906,433	1,026,251	1,202,500	1,631,001	792,889.00	1,124,703.00	1,251,957.00	760,067.00	534,595.00
Unit value (US dollars per ton)	39.83	40.00	40.01	32.19	31.18	32.00	32.00	30.13	29.00	35.00
<b>Other non-traditional exports</b>	<b>2,193.68</b>	<b>2074.72</b>	<b>2,041.94</b>	<b>1,825.39</b>	<b>1,748.15</b>	<b>2,062.40</b>	<b>1,845.66</b>	<b>1,879.09</b>	<b>2,291.02</b>	<b>2,429.74</b>

**Table 25: 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
<b>2013</b>	1,578.89	2,404.62	1,413.81	48.04	39.84	67.65	108.71
<b>2014</b>	1,908.45	3,002.88	1,269.19	44.02	40.00	66.82	99.43
<b>2015</b>	2,099.03	3,083.08	1,160.60	36.29	42.06	55.64	53.58
<b>2016</b>	2,181.51	2,848.95	1,248.11	36.41	32.17	48.41	45.04
<b>2017</b>	1,563.51	2,003.54	1,258.10	33.23	31.17	57.99	54.78
<b>2018</b>	1,663.86	2,314.57	1,269.34	24.37	31.99	66.34	71.53
<b>2019</b>	1,782.09	2,387.59	1,392.74	23.28	32.00	70.62	64.19
<b>2020</b>	1,794.72	2,479.80	1,770.51	24.78	30.00	60.63	43.18
<b>2021</b>	1,706.34	2,498.97	1,799.79	32.06	29.00	54.15	70.79
<b>2022</b>	1,816.36	2,476.89	1,801.42	43.29	32.00	54.77	98.80

**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 26: Direction of Ghana's Trade with the Rest of the World (% of Total Trade)**

Trade Partners	Exports										Imports								
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>Industrial Countries</b>	<b>31.4</b>	<b>47.6</b>	<b>33.4</b>	<b>44.4</b>	<b>46.3</b>	<b>37.7</b>	<b>30.1</b>	<b>37.9</b>	<b>35.6</b>	<b>46.3</b>	<b>40.8</b>	<b>40.8</b>	<b>42.6</b>	<b>37.2</b>	<b>32.0</b>	<b>39.6</b>	<b>43.4</b>	<b>40.5</b>	
France	6.2	5.2	2.3	2.0	2.2	2.3	2.3	1.4	2.0	1.9	2.0	3.1	1.7	1.7	1.3	2.2	1.7	1.6	
Germany	1.4	1.3	2.0	1.8	1.3	1.2	1.5	2.1	1.4	2.8	2.2	2.9	2.8	2.2	1.7	2.7	3.2	2.2	
Italy	5.2	5.0	2.3	1.4	1.9	1.6	1.3	1.5	3.6	2.1	2.0	1.8	2.4	2.1	1.9	1.2	1.5	1.3	
Japan	0.6	0.9	1.5	0.9	1.0	1.8	0.9	2.2	1.0	1.0	1.1	1.3	1.3	1.3	1.0	1.9	1.9	1.4	
Netherlands	5.9	7.6	6.1	7.2	6.9	5.2	6.5	10.1	5.4	11.9	5.7	3.2	2.6	3.2	2.9	2.8	2.3	4.4	
United Kingdom	2.6	2.4	2.8	2.6	3.1	2.2	1.1	1.6	1.0	3.5	4.1	4.5	3.3	3.0	2.6	2.8	3.0	2.9	
United States	1.8	2.5	3.3	3.2	3.8	4.4	3.3	3.3	4.7	6.8	8.6	7.1	9.8	7.1	6.4	8.3	8.9	8.1	
Others	7.6	22.7	13.0	25.3	26.1	19.0	13.2	15.7	16.7	16.2	15.2	17.0	18.6	16.6	14.2	17.8	20.9	18.6	
<b>Other Europeans</b>	<b>13.5</b>	<b>15.0</b>	<b>20.3</b>	<b>17.3</b>	<b>15.9</b>	<b>17.0</b>	<b>23.8</b>	<b>29.7</b>	<b>28.5</b>	<b>9.8</b>	<b>9.5</b>	<b>7.7</b>	<b>8.7</b>	<b>8.6</b>	<b>10.5</b>	<b>11.4</b>	<b>9.9</b>	<b>10.0</b>	
<b>Rest of the world</b>	<b>55.2</b>	<b>37.4</b>	<b>46.3</b>	<b>38.3</b>	<b>37.8</b>	<b>45.3</b>	<b>46.1</b>	<b>32.4</b>	<b>35.8</b>	<b>43.9</b>	<b>49.7</b>	<b>51.6</b>	<b>48.6</b>	<b>54.1</b>	<b>57.5</b>	<b>49.0</b>	<b>46.6</b>	<b>49.5</b>	
<i>o.w. China</i>	6.6	9.5	8.7	11.7	12.9	15.2	5.4	1.8	3.1	14.5	17.1	16.3	17.0	16.6	12.5	20.6	22.5	20.8	

**Table 27: Foreign Exchange Rates (GHC per Foreign Currency) - End Period & Period Average (Indicative)**

Year	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
2013	2.1616	2.1105	3.5726	3.3844	2.9862	2.8889	2.4383	2.3594	0.0206	0.0204	2.3457	2.3281	3.7641	3.6610	3.1664	3.1296
2014	3.2001	3.1973	4.9791	5.0038	3.8959	3.9486	3.2400	3.3172	0.0269	0.0268	3.2418	3.2335	4.9850	5.0112	3.9682	3.9899
2015	3.7944	3.7941	5.6265	5.6921	4.1514	4.1245	3.8345	3.8152	0.0315	0.0312	3.8596	3.8660	5.7015	5.7250	4.1815	4.1642
2016	4.2002	4.0969	5.1965	5.1172	4.4367	4.3216	4.1308	4.0137	0.0360	0.0353	4.2715	4.2458	5.1830	5.2219	4.4185	4.4300
2017	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
2018	4.8200	4.8147	6.1710	6.1098	5.5131	5.4691	4.8888	4.8419	0.0438	0.0426	4.9728	4.9543	6.2283	6.2427	5.5617	5.5551
2019	5.5337	5.5377	7.3164	7.2610	6.2114	6.1564	5.7236	5.6366	0.0510	0.0508	5.7582	5.7306	7.3873	7.3978	6.3359	6.2917
2020	5.7602	5.7209	7.8742	7.6876	7.0643	6.9655	6.5368	6.4413	0.0559	0.0551	5.9086	5.9283	7.8655	7.8322	7.0982	7.0266
2021	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862
2022	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

**Table 28: Ghana's Public and Publicly Guaranteed External Debt (Millions of US Dollars)**

Stock As At End	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total External Debt</b>	<b>11,901.97</b>	<b>13,871.84</b>	<b>15,781.89</b>	<b>16,460.99</b>	<b>17,174.05</b>	<b>17,868.48</b>	<b>20,349.37</b>	<b>24,715.77</b>	<b>28,389.22</b>
Multilateral Creditors	4,557.92	4,900.73	5,379.45	5,547.96	6,436.84	6,390.46	6,555.47	8,280.17	8,242.45
Bilateral Creditors	1,114.91	1,127.81	1,096.32	1,136.47	1,210.67	1,204.79	1,227.90	1,297.36	1,336.02
Export Credit Agencies	1,119.38	1,158.43	1,176.29	1,315.22	1,461.23	1,235.56	1,048.99	966.12	981.11
Other Concessional	1,750.48	1,883.56	1,811.32	1,730.13	1,769.35	1,694.21	1,657.03	1,541.66	1,594.91
Commercial Creditors	1,828.76	2,270.80	2,788.00	2,782.20	2,416.85	2,365.37	2,165.25	2,415.37	3,114.87
International Capital Market	1,530.51	2,530.51	3,530.51	3,949.01	3,879.12	4,978.09	7,694.73	10,215.09	13,119.86

**Table 29: National Consumer Price Index and Inflation Rates by COICOP Group (2018 Average = 100)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>OVERALL INDEX</b>	<b>116.6</b>	<b>136.4</b>	<b>160.6</b>	<b>185.3</b>	<b>207.2</b>	<b>226.7</b>	<b>110.0</b>	<b>121.5</b>	<b>136.9</b>	<b>162.8</b>
<b>Food and Non-Alcoholic Beverages Group</b>	<b>106.8</b>	<b>114.1</b>	<b>123.2</b>	<b>135.1</b>	<b>145.9</b>	<b>158.6</b>	<b>108.2</b>	<b>123.4</b>	<b>139.1</b>	<b>168.8</b>
<b>Non-Food Group</b>	<b>124.3</b>	<b>154.0</b>	<b>189.8</b>	<b>224.5</b>	<b>255.1</b>	<b>280.0</b>	<b>111.5</b>	<b>120.1</b>	<b>135.1</b>	<b>158.2</b>
Alcoholic Beverages, Tobacco and Narcotics	118.1	138.6	165.2	187.5	206.2	221.9	118.3	125.4	137.4	144.6
Clothing and Footwear	124.4	150.3	186.6	217.1	257.9	291.4	108.9	117.5	127.6	147.8
Housing and Utilities	144.9	195.9	243.4	292.6	319.1	329.9	114.5	137.4	165.9	195.7
Furnishings, Household Equipment, etc	122.7	143.0	179.8	213.6	246.0	274.4	107.4	112.4	123.2	180.8
Health	114.7	136.9	157.0	186.1	197.8	210.4	109.5	116.1	123.1	137.5
Transport	130.0	170.1	216.0	274.7	326.1	370.5	117.6	123.3	145.0	185.4
Information and Communications	102.6	115.7	131.9	146.2	160.4	168.6	102.8	110.0	119.9	126.5
Recreation and Culture	116.8	143.4	182.0	218.9	257.1	291.1	109.4	111.3	124.0	150.4
Education	112.3	128.3	162.7	200.7	217.2	235.0	107.5	107.7	108.8	111.5
Hotels, Cafés and Restaurants	114.8	130.4	155.0	176.2	193.5	205.6	107.3	113.1	123.2	115.7
Insurance and Financial Services							100.8	104.1	110.6	111.9
Personal Care, Social Prot., Misc. Gds and Ser.	122.8	142.4	173.3	198.7	225.7	248.3	109.9	114.0	126.1	170.0
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>										
Headline Inflation	13.5	17.0	17.7	15.4	11.8	9.4	7.9	10.4	12.6	54.1
Food Inflation	7.2	6.8	8.0	9.7	8.0	8.7	7.2	14.1	12.8	59.7
Non-Food Inflation	18.1	23.9	23.3	18.2	13.6	9.8	8.5	7.7	12.5	49.9
Monthly Change	1.0	1.0	1.1	0.9	1.0	1.1	0.3	0.9	1.2	3.8
<b>MEASURES OF CORE INFLATION (%)</b>										
Core 1: Inflation excl Energy and Utility	11.2	13.8	18.6	14.6	12.6	10.4	7.9	11.2	11.9	53.2
Core 2: Inflation excl Energy and Utility and Volatile Food Items	12.1	16.4	20.0	15.1	13.1	10.9	8.3	8.5	11.9	53.5
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	10.5	12.5	18.7	14.1	12.4	10.4	7.4	11.4	11.5	54.4
Core 4: Inflation excl All Food Items, Energy & Utility	14.8	19.0	25.9	17.4	15.1	11.3	8.0	8.3	10.7	47.2

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



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>AGRICULTURE</b>	<b>25,355.9</b>	<b>25,584.2</b>	<b>26,110.5</b>	<b>26,824.1</b>	<b>28,491.0</b>	<b>29,880.1</b>	<b>31,271.1</b>	<b>33,548.7</b>	<b>36,385.9</b>	<b>37,897.6</b>
Crops	18,521.4	19,035.4	19,355.4	19,787.9	21,206.8	22,446.9	23,635.6	25,677.3	27,962.7	29,024.6
<i>o.w. Cocoa</i>	2,597.2	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	3,058.4	3,214.3	3,383.0	3,564.2	3,766.2	3,968.7	4,183.7	4,411.6	4,653.2	4,909.4
Forestry and Logging	2,013.7	1,982.7	1,905.0	1,959.5	2,025.8	2,073.5	2,037.4	1,845.9	1,926.8	1,959.0
Fishing	1,762.4	1,351.8	1,467.1	1,512.6	1,492.1	1,391.0	1,414.4	1,613.8	1,843.2	2,004.6
<b>INDUSTRY</b>	<b>42,434.2</b>	<b>42,914.1</b>	<b>43,408.2</b>	<b>45,284.6</b>	<b>52,355.5</b>	<b>57,854.4</b>	<b>61,537.3</b>	<b>60,001.2</b>	<b>59,714.1</b>	<b>60,267.0</b>
Mining and Quarrying	15,557.8	16,393.9	15,040.3	15,004.4	19,618.6	24,191.8	27,240.3	24,737.1	21,722.3	23,473.0
<i>o.w. Oil and Gas</i>	6,648.8	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>	8,421.8	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	14,425.1	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	1,340.7	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	702.6	744.3	848.1	748.0	793.4	764.8	731.2	747.0	940.9	894.7
Construction	10,407.9	10,363.0	11,352.5	12,303.3	12,925.9	13,066.8	12,487.8	12,875.9	13,653.1	13,101.7
<b>SERVICES</b>	<b>50,523.6</b>	<b>53,154.2</b>	<b>54,682.7</b>	<b>56,191.1</b>	<b>58,127.9</b>	<b>59,761.4</b>	<b>64,316.8</b>	<b>64,754.4</b>	<b>70,819.7</b>	<b>74,724.7</b>
Trade; Repair of Vehicles, Household Goods	13,876.8	14,160.4	14,232.4	14,168.3	15,330.7	15,753.9	16,329.9	15,856.3	16,860.6	17,077.4
Hotels and Restaurants	4,675.1	4,746.3	4,939.0	5,052.3	5,438.6	5,612.4	5,949.5	3,748.7	3,924.9	3,886.1
Transport and Storage	7,054.7	7,463.4	7,659.1	7,746.6	8,439.8	8,532.9	8,903.5	9,269.7	9,932.6	10,394.7
Information and Communication	1,949.4	2,527.5	2,829.6	2,986.8	3,111.6	3,520.0	5,157.9	6,266.8	8,252.2	9,881.6
Financial and Insurance activities	5,882.6	7,140.7	8,062.3	8,707.0	7,165.3	6,577.5	6,680.6	7,299.0	7,473.6	7,897.8
Real Estate	1,173.3	1,170.3	1,206.6	1,244.7	1,292.3	1,208.3	1,448.2	1,617.0	1,761.5	1,627.3
Professional, Administrative & Support Service activities	1,671.2	1,784.9	1,810.0	1,733.6	1,783.6	1,788.4	1,879.3	1,763.7	1,954.6	1,741.9
Public Administration & Defence; Social Security	4,585.0	4,424.4	4,310.9	4,692.9	4,888.6	5,098.6	5,286.9	5,816.3	7,301.3	7,746.2
Education	5,325.1	5,309.3	5,285.2	5,406.3	5,746.6	5,972.9	6,534.6	7,045.0	6,771.9	7,460.8
Health and Social Work	2,700.2	2,773.4	2,650.2	2,756.5	3,144.7	3,854.1	4,256.2	4,507.1	4,847.5	5,294.7
Other Service Activities	1,630.2	1,653.5	1,697.5	1,695.9	1,786.1	1,842.3	1,890.2	1,564.7	1,739.0	1,716.3
<b>Gross Domestic Product at Basic Prices</b>	<b>118,313.7</b>	<b>121,652.5</b>	<b>124,201.4</b>	<b>128,299.8</b>	<b>138,974.4</b>	<b>147,495.9</b>	<b>157,125.1</b>	<b>158,304.4</b>	<b>166,919.7</b>	<b>172,889.3</b>
Net Indirect Taxes	6,163.9	6,380.5	6,546.8	6,859.2	7,171.5	7,711.2	8,182.5	7,852.8	7,672.4	7,076.3
<b>Gross Domestic Product in Purchasers' Values</b>	<b>124,477.6</b>	<b>128,033.0</b>	<b>130,748.2</b>	<b>135,159.0</b>	<b>146,145.9</b>	<b>155,207.1</b>	<b>165,307.6</b>	<b>166,157.2</b>	<b>174,592.1</b>	<b>179,965.6</b>
<i>o.w. informal GDP at purchasers' value</i>	36,119.6	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
<b>G.D.P. in purchasers' value (non-oil)</b>	<b>117,828.8</b>	<b>120,766.7</b>	<b>123,335.8</b>	<b>128,904.4</b>	<b>134,867.4</b>	<b>143,032.3</b>	<b>151,375.2</b>	<b>152,869.2</b>	<b>162,975.0</b>	<b>169,122.8</b>

Source : Ghana Statistical Service

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>AGRICULTURE</b>	<b>5.7</b>	<b>0.9</b>	<b>2.1</b>	<b>2.7</b>	<b>6.2</b>	<b>4.9</b>	<b>4.7</b>	<b>7.3</b>	<b>8.5</b>	<b>4.2</b>
Crops	5.9	2.8	1.7	2.2	7.2	5.8	5.3	8.6	8.9	3.8
<i>o.w. Cocoa</i>	2.6	4.3	-8.0	-7.0	9.2	3.7	5.4	1.4	10.4	0.9
Livestock	5.3	5.1	5.2	5.4	5.7	5.4	5.4	5.4	5.5	5.5
Forestry and Logging	4.6	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.4	4.4	1.7
Fishing	5.7	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.1	14.2	8.8
<b>INDUSTRY</b>	<b>6.6</b>	<b>1.1</b>	<b>1.2</b>	<b>4.3</b>	<b>15.6</b>	<b>10.5</b>	<b>6.4</b>	<b>-2.5</b>	<b>-0.5</b>	<b>0.9</b>
Mining and Quarrying	11.6	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>	18.0	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	-0.5	-2.6	3.7	7.9	9.5	4.1	6.3	1.9	8.1	-2.5
Electricity	16.3	1.3	17.7	-5.8	19.4	5.5	6.0	9.9	7.9	-3.3
Water and Sewerage	-1.6	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2	26.0	-4.9
Construction	8.6	-0.4	9.5	8.4	5.1	1.1	-4.4	3.1	6.0	-4.0
<b>SERVICES</b>	<b>10.0</b>	<b>5.2</b>	<b>2.9</b>	<b>2.8</b>	<b>3.4</b>	<b>2.8</b>	<b>7.6</b>	<b>0.7</b>	<b>9.4</b>	<b>5.5</b>
Trade; Repair of Vehicles, Household Goods	14.5	2.0	0.5	-0.4	8.2	2.8	3.7	-2.9	6.3	1.3
Hotels and Restaurants	24.6	1.5	4.1	2.3	7.6	3.2	6.0	-37.0	4.7	-1.0
Transport and Storage	-0.5	5.8	2.6	1.1	8.9	1.1	4.3	4.1	7.2	4.7
Information and Communication	24.3	29.7	11.9	5.6	4.2	13.1	46.5	21.5	31.7	19.7
Financial and Insurance activities	23.2	21.4	12.9	8.0	-17.7	-8.2	1.6	9.3	2.4	5.7
Real Estate	-17.5	-0.3	3.1	3.2	3.8	-6.5	19.9	11.7	8.9	-7.6
Professional, Administrative & Support Service activities	8.4	6.8	1.4	-4.2	2.9	0.3	5.1	-6.2	10.8	-10.9
Public Administration & Defence; Social Security	6.9	-3.5	-2.6	8.9	4.2	4.3	3.7	10.0	25.5	6.1
Education	7.8	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8	-3.9	10.2
Health and Social Work	36.5	2.7	-4.4	4.0	14.1	22.6	10.4	5.9	7.6	9.2
Other Service Activities	29.5	1.4	2.7	-0.1	5.3	3.1	2.6	-17.2	11.1	-1.3
<b>Gross Domestic Product at Basic Prices</b>	<b>7.3</b>	<b>2.8</b>	<b>2.1</b>	<b>3.3</b>	<b>8.3</b>	<b>6.1</b>	<b>6.5</b>	<b>0.8</b>	<b>5.4</b>	<b>3.6</b>
Net Indirect Taxes	7.3	3.5	2.6	4.8	4.6	7.5	6.1	-4.0	-2.3	-7.8
<b>Gross Domestic Product in Purchasers' Values</b>	<b>7.3</b>	<b>2.9</b>	<b>2.1</b>	<b>3.4</b>	<b>8.1</b>	<b>6.2</b>	<b>6.5</b>	<b>0.5</b>	<b>5.1</b>	<b>3.1</b>
<i>o.w. informal GDP at purchasers' value</i>	<i>n.a</i>	2.7	2.8	2.7	6.1	2.6	5.9	-0.8	4.5	4.2
<b>G.D.P. in purchasers' value (non-oil)</b>	<b>n.a</b>	<b>2.5</b>	<b>2.1</b>	<b>4.5</b>	<b>4.6</b>	<b>6.1</b>	<b>5.8</b>	<b>1.0</b>	<b>6.6</b>	<b>3.8</b>

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
<b>AGRICULTURE</b>	<b>31,076.3</b>	<b>36,673.29</b>	<b>45,772.94</b>	<b>51,407.78</b>	<b>55,967.11</b>	<b>61,764.98</b>	<b>73,895.65</b>	<b>90,757.56</b>	<b>119,392.94</b>
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
<b>INDUSTRY</b>	<b>53,791.0</b>	<b>57,112.04</b>	<b>60,812.89</b>	<b>78,713.82</b>	<b>96,210.59</b>	<b>110,912.81</b>	<b>117,099.17</b>	<b>131,144.51</b>	<b>195,225.66</b>
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
<b>SERVICES</b>	<b>59,369.5</b>	<b>74,355.90</b>	<b>96,437.00</b>	<b>114,272.07</b>	<b>134,786.42</b>	<b>160,948.18</b>	<b>177,110.89</b>	<b>209,249.43</b>	<b>256,449.07</b>
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
<b>Gross Domestic Product at Basic Prices</b>	<b>144,236.9</b>	<b>168,141.23</b>	<b>203,022.83</b>	<b>244,393.67</b>	<b>286,964.12</b>	<b>333,625.97</b>	<b>368,105.71</b>	<b>431,151.50</b>	<b>571,067.67</b>
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
<b>Gross Domestic Product in Purchasers' Values</b>	<b>158,684.0</b>	<b>183,525.64</b>	<b>219,594.60</b>	<b>262,797.97</b>	<b>308,587.40</b>	<b>356,544.27</b>	<b>391,940.73</b>	<b>461,694.94</b>	<b>610,222.29</b>
<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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