



BANK OF GHANA

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TABLE OF CONTENTS

List of Acronyms	i
Selected Economic Indicators	ii
Monetary Aggregates	
1. Monetary Survey	1
2. Assets of the Bank of Ghana	2
3. Liabilities of the Bank of Ghana	3
4. Assets of Deposit Money Banks	4
5. Liabilities of Deposit Money Banks	5
6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks	6
7. Reserve Requirements of Deposit Money Banks	7
8. Consolidated Assets and Liabilities of Rural/Community Banks	8
Interest Rates	
9. Interest Rates - Domestic Money Banks	9-10
10. Money Market Rates	11
Government Fiscal Operations	
11. Fiscal Position - Narrow	12-14
12. Outstanding Stock of Selected Government Debt Instruments By Holder	15-16
13. Holders and Structure of Domestic Debt	17-18
External Sector Indicators	
14. International Reserves of Bank of Ghana	19
15. Merchandise Trade Flows	20
16. Crude Oil and Petroleum Products Imports	21-22
17. Commodity Prices	23
18. Indicative Foreign Exchange Rates (Interbank & Forex Bureaux Markets)	24
Real Sector Indicators	
19. National Consumer Price Index and Inflation Rates	25
20. Gross Domestic Product by Production Approach at Constant 2013 Prices	26-27
21. Gross Domestic Product by Production Approach at Current Prices	28

NOTES:

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

LIST OF ACRONYMS

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

SELECTED ECONOMIC INDICATORS

Indicators	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	33.90	37.20	40.40	50.30	54.10	53.60	52.80	45.00	41.20	42.20	42.50	43.09	40.10
Core 1: Inflation excl Energy and Utility	32.80	36.20	39.70	49.70	53.20	52.77	52.00	44.64	41.66	42.79	43.47	44.20	40.99
Monetary Developments (y/y Change, %)													
Private Sector Credit	35.76	42.28	57.28	58.09	31.76	37.13	29.46	23.54	19.77	17.83	16.11	15.36	10.65
Reserve Money	33.07	36.64	62.72	62.60	57.48	39.56	54.32	28.92	46.48	32.42	29.24	22.56	25.52
Broad Money (M2)	14.73	14.22	20.43	24.79	27.81	29.32	33.98	39.68	43.05	41.29	40.93	39.96	40.58
Total Liquidity (M2+)	23.40	28.54	45.21	48.11	32.98	43.29	44.94	45.02	45.57	45.08	44.41	41.38	40.76
External Sector Developments (US\$' M)													
Gross International Reserves	7,041.03	6,591.77	6,675.84	6,195.96	6,252.72	5,881.19	5,924.72	5,110.73	5,215.97	5,891.18	5,344.14	5,204.84	5,094.39
<i>(equiv. in months of imports of goods & services)</i>	3.09	2.88	2.91	2.70	2.71	2.75	2.76	2.38	2.43	2.74	2.48	2.41	2.36
Export	1,479.60	1,258.32	1,287.53	1,535.87	1,592.76	1,544.33	1,317.29	1,517.49	1,213.45	1,438.90	1,127.57	1,316.99	1,290.04
Import	1,324.68	1,209.34	1,044.21	1,010.36	1,099.63	963.17	968.10	1,012.83	1,057.95	1,212.44	1,160.14	1,197.81	1,177.31
Trade Balance	154.93	48.97	243.31	525.51	493.13	581.15	349.19	504.67	155.50	226.46	-32.57	119.18	112.73
Current Account	n.a	-723.28	n.a	n.a	318.21	n.a	n.a	676.20	n.a	n.a	172.96	n.a	n.a
Private Transfers (net)	n.a	910.94	n.a	n.a	1,089.76	n.a	n.a	976.38	n.a	n.a	921.17	n.a	n.a
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	1,802.91	1,876.43	1,901.14	1,974.59	1,992.10	2,033.86	2,070.30	2,119.09	2,214.67	2,295.36	2,455.23	2,596.05	2,730.17
Gold [US\$ per fine ounce]	1,763.71	1,682.12	1,666.68	1,726.39	1,796.21	1,899.98	1,858.94	1,912.51	2,000.69	1,991.12	1,942.07	1,949.66	1,918.77
Brent Crude Oil [US\$ per barrel]	97.74	90.57	93.60	90.38	81.34	83.94	83.92	79.65	82.74	75.68	74.98	80.16	84.63
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	16.97	18.40	22.22	20.10	19.30	16.15	15.02	12.78	11.65	13.27	16.80	14.58	n.a
CIEA (real): (y/y Change, %)	-1.12	-1.21	-0.96	-6.16	-3.55	-7.57	-7.22	-6.37	-5.41	-3.65	-3.06	-2.81	n.a
External Debt By Maturity													
Stock (US\$' M)	28,662.28	28,412.13	29,401.23	29,185.22	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
External debt/GDP (%)	38.32	44.13	62.15	62.14	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow	7,495.69	-2,263.70	13,420.68	7,895.58	-12,577.33	12,081.40	9,333.20	-2,943.20	2,983.20	1,175.30	-7,242.50	n.a	n.a

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Net Foreign Assets	-13,987.40	-16,665.29	-19,528.25	-24,446.84	-10,321.15	-12,056.10	-10,838.10	-12,006.65	-10,392.27	-4,341.98	649.68	-2,907.27	-3,262.56
BOG	-14,375.54	-16,871.08	-21,098.91	-31,490.12	-17,487.62	-21,311.00	-21,493.90	-23,944.90	-22,971.16	-17,154.60	-13,750.27	-15,749.79	-16,909.37
DMBs	388.14	205.79	1,570.66	7,043.28	7,166.46	9,254.91	10,655.80	11,938.25	12,578.90	12,812.61	14,399.95	12,842.51	13,646.81
Net Domestic Assets	166,443.23	176,822.88	207,187.45	219,426.28	190,587.99	209,049.76	212,950.35	218,993.06	217,920.46	211,287.26	208,970.93	215,563.91	217,857.65
Net Claims on Government	111,504.72	108,948.92	121,169.24	133,715.96	122,554.34	135,407.44	146,064.22	144,230.49	145,678.43	144,436.51	137,161.10	142,457.36	144,411.94
<i>Claims on Government</i>	<i>113,215.36</i>	<i>117,068.42</i>	<i>125,421.67</i>	<i>126,295.74</i>	<i>118,894.09</i>	<i>124,463.84</i>	<i>132,736.92</i>	<i>132,669.66</i>	<i>171,248.96</i>	<i>172,065.26</i>	<i>170,031.84</i>	<i>170,129.19</i>	<i>170,982.17</i>
<i>(-) Govt. Deposits</i>	<i>1,710.64</i>	<i>8,119.50</i>	<i>4,252.43</i>	<i>-7,420.22</i>	<i>-3,660.25</i>	<i>-10,943.60</i>	<i>-13,327.31</i>	<i>-11,560.83</i>	<i>25,570.52</i>	<i>27,628.75</i>	<i>32,870.74</i>	<i>27,671.83</i>	<i>26,570.23</i>
Claims on Private Sector & PE	73,974.45	78,157.00	88,213.05	89,004.04	76,905.03	81,246.78	76,412.93	76,208.82	74,857.62	75,266.51	76,879.60	77,753.49	78,358.65
Other Items (net)	-19,035.94	-10,283.04	-2,194.84	-3,293.72	-8,871.37	-7,604.45	-9,526.80	-1,446.24	-2,615.60	-8,415.75	-5,069.77	-4,646.93	-4,912.94
Total Assets	152,455.83	160,157.59	187,659.20	194,979.44	180,266.84	196,993.67	202,112.25	206,986.41	207,528.19	206,945.28	209,620.61	212,656.64	214,595.09
Money Supply (M2+)													
Currency outside banks	23,075.40	23,786.09	25,674.07	29,474.64	31,420.65	31,010.97	31,005.82	31,194.57	31,338.54	31,616.66	31,238.50	31,124.87	31,284.13
Demand deposits	45,982.95	45,885.89	54,100.59	52,732.92	57,063.53	60,202.67	61,439.02	63,765.13	66,184.51	62,664.22	64,858.82	65,449.71	67,369.75
Savings & Time deposits	41,175.54	40,941.60	42,016.05	46,275.25	46,658.31	48,752.47	51,287.66	53,171.31	52,973.10	54,919.55	53,973.24	56,409.61	56,311.89
Foreign currency deposits	42,221.95	49,544.01	65,868.49	66,496.63	45,124.35	57,027.55	58,379.75	58,855.41	57,032.04	57,744.85	59,550.05	59,672.45	59,629.32
Total Liabilities	152,455.83	160,157.59	187,659.20	194,979.44	180,266.84	196,993.67	202,112.25	206,986.41	207,528.19	206,945.28	209,620.61	212,656.64	214,595.09
Memorandum Items													
Reserve Money (RM)	49,977.35	53,503.90	64,737.95	65,615.00	68,103.84	62,752.24	66,660.76	57,840.77	69,161.50	61,727.91	62,343.44	60,728.08	62,730.87
Total Liquidity (M2+)	152,455.83	160,157.59	187,659.20	194,979.44	180,266.84	196,993.67	202,112.25	206,986.41	207,528.19	206,945.28	209,620.61	212,656.64	214,595.09
Broad Money (M2)	110,233.88	110,613.58	121,790.71	128,482.81	135,142.49	139,966.12	143,732.50	148,131.00	150,496.16	149,200.43	150,070.56	152,984.19	154,965.77
Narrow Money (M1)	69,058.34	69,671.98	79,774.66	82,207.57	88,484.18	91,213.65	92,444.84	94,959.70	97,523.05	94,280.88	96,097.32	96,574.58	98,653.88
Currency / Deposit Ratio	0.18	0.17	0.16	0.18	0.21	0.19	0.18	0.18	0.18	0.18	0.18	0.17	0.17
Currency / M2+ Ratio	0.15	0.15	0.14	0.15	0.17	0.16	0.15	0.15	0.15	0.15	0.15	0.15	0.15

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

Asset Classification	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Foreign Assets	48,263.29	50,711.05	70,922.60	64,603.12	42,793.66	50,175.86	51,215.56	41,885.81	42,534.01	49,905.21	43,412.27	41,668.09	38,832.96
Gold	3,334.94	3,874.45	5,273.12	5,699.51	4,649.82	6,643.31	7,022.67	7,192.44	7,241.02	7,254.71	8,313.53	8,741.80	8,752.21
SDR Holding	1,310.07	1,404.56	1,693.93	1,772.63	1,199.97	1,162.62	1,128.63	1,216.61	968.91	746.04	749.41	632.31	634.13
Foreign Currency & Balance with Banks	21,225.00	20,326.78	30,327.90	22,785.63	15,360.12	15,997.72	15,989.64	13,277.29	13,531.77	21,395.97	13,519.12	11,412.20	8,644.08
Foreign Securities	21,626.05	24,338.02	32,860.41	33,160.72	20,543.37	25,260.99	25,956.61	19,081.45	19,676.25	19,391.78	19,712.71	19,764.07	19,684.41
Others	767.23	767.23	767.23	1,184.63	1,040.39	1,111.22	1,118.01	1,118.03	1,116.06	1,116.72	1,117.50	1,117.71	1,118.13
Claims on Government	56,481.13	59,197.29	66,256.11	68,506.26	59,246.25	64,499.73	65,612.84	65,802.71	103,746.73	104,638.61	104,654.48	104,677.26	104,573.14
Ghana Government Stocks	38,937.48	38,850.34	38,601.83	40,624.06	40,957.38	41,442.94	42,144.16	42,322.07	80,278.54	81,152.28	81,150.87	81,149.83	81,150.21
Treasury Bills	18.23	22.49	23.93	26.57	21.67	19.24	16.38	12.46	142.54	146.66	142.11	134.59	26.71
Loans & Advances	17,525.42	20,324.45	27,630.35	27,855.63	18,267.19	23,037.55	23,452.30	23,468.18	23,325.65	23,339.67	23,361.50	23,392.83	23,396.22
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Corporations	8,790.73	8,844.88	9,049.16	9,083.60	15,234.19	8,232.43	8,082.37	14,988.10	14,923.67	14,974.65	14,921.53	15,241.35	15,509.53
Claims on DMBs	4,991.80	6,831.80	4,967.75	4,970.60	5,328.37	5,299.91	5,299.80	5,328.04	5,327.93	5,327.82	5,294.51	5,293.76	4,943.64
Other Assets	39,611.69	42,360.84	53,345.48	56,831.90	50,238.67	43,640.20	48,790.11	57,524.03	57,852.91	58,419.43	60,636.15	64,347.33	45,559.35
Total Assets	158,138.64	167,945.86	204,541.10	203,995.49	172,841.13	171,848.13	179,000.68	185,528.69	224,385.24	233,265.73	228,918.95	231,227.80	209,418.62

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

Classification	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Currency in Circulation	26,309.93	27,082.47	29,064.17	33,287.25	36,058.71	35,076.83	35,094.34	35,678.80	36,309.00	35,821.62	35,805.02	35,830.91	36,102.18
Total Deposits	12,159.33	18,850.69	23,365.42	9,593.29	12,670.63	2,099.20	3,603.98	-4,087.79	43,629.91	38,416.59	43,399.03	37,755.25	38,311.35
Government	-7,152.27	-3,223.20	-7,845.49	-18,198.64	-14,663.92	-20,802.67	-23,254.67	-21,369.20	15,595.87	17,309.00	21,702.67	17,921.15	16,920.46
Commercial Banks	19,282.38	21,823.88	29,968.50	27,623.88	27,089.78	22,453.06	26,469.83	16,871.19	27,561.56	20,619.84	21,321.71	19,396.48	20,949.93
Public Institutions	29.22	250.01	1,242.41	168.05	244.76	448.82	388.82	410.22	472.48	487.75	374.65	437.62	440.96
Foreign Liabilities	62,638.83	67,582.14	92,021.51	96,093.24	60,281.27	71,486.86	72,709.46	65,830.71	65,505.17	67,059.81	57,162.54	57,417.88	55,742.33
Capital and Reserves	2,070.94	2,070.94	2,070.25	1,420.05	998.09	1,738.35	1,738.35	999.11	999.11	999.11	999.11	857.45	-69,307.91
Other Liabilities	54,959.61	52,359.63	58,019.76	63,601.66	62,832.44	61,446.89	65,854.55	87,107.87	77,942.05	90,968.60	91,553.25	99,366.31	148,570.68
Total Liabilities	158,138.64	167,945.86	204,541.10	203,995.49	172,841.13	171,848.13	179,000.68	185,528.69	224,385.24	233,265.73	228,918.95	231,227.80	209,418.62

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

Classification	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Cash Reserve	31,165.27	34,291.32	41,212.60	43,126.10	40,609.43	40,948.92	42,501.03	36,440.46	45,917.20	37,810.06	42,821.30	39,824.20	41,207.58
Cash in Till	3,234.54	3,296.37	3,390.09	3,812.61	4,638.06	4,065.86	4,088.52	4,484.23	4,970.46	4,204.95	4,566.52	4,706.04	4,818.05
Balance at Bank of Ghana	27,930.74	30,994.95	37,822.51	39,313.49	35,971.37	36,883.06	38,412.50	31,956.23	40,946.74	33,605.11	38,254.79	35,118.15	36,389.54
Foreign Assets	12,891.41	13,439.37	18,398.01	20,227.93	14,906.33	18,966.99	19,396.41	18,938.36	19,736.12	19,253.28	20,946.26	18,541.00	19,158.32
Claims on Government	56,734.23	57,871.13	59,165.56	57,789.48	59,647.84	59,964.11	67,124.08	66,866.94	67,502.23	67,426.65	65,377.36	65,451.94	66,409.03
Government Stocks	50,498.53	52,276.89	53,432.59	51,019.04	50,399.78	50,254.51	55,021.38	53,078.22	53,236.16	53,412.89	52,894.72	52,617.92	51,997.11
Treasury Bills	6,121.30	5,479.84	5,618.58	6,656.04	9,133.66	9,595.20	11,988.30	13,674.32	14,151.68	13,899.35	12,368.23	12,719.61	14,297.52
TOR Bonds	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40
Claims on Public Corporations	14,325.78	14,137.09	15,361.48	15,259.99	13,151.57	13,609.44	10,915.51	10,480.52	9,982.16	9,903.86	10,508.64	10,991.87	12,359.77
Other Bills	7,873.52	7,247.69	6,987.02	7,152.56	6,904.80	6,556.04	2,911.66	2,716.14	2,498.64	2,650.38	3,754.33	4,463.02	5,929.22
Loans & Advances	6,452.26	6,889.40	8,374.46	8,107.43	6,246.77	7,053.39	8,003.84	7,764.38	7,483.53	7,253.48	6,754.31	6,528.85	6,430.55
Claims on Private Sector	59,648.67	64,019.90	72,851.57	73,744.05	63,753.45	67,637.34	65,497.42	65,728.30	64,875.46	65,362.65	66,370.96	66,761.61	65,998.88
Other Assets	32,452.18	36,810.44	43,539.31	43,308.54	32,198.25	40,391.13	45,465.50	57,157.45	47,330.04	59,222.94	57,118.40	63,011.35	60,937.03
Total Assets	207,217.55	220,569.26	250,528.53	253,456.08	224,266.87	241,517.93	250,899.95	255,612.03	255,343.21	258,979.43	263,142.93	264,581.97	266,070.61

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

Classification	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Private Sector Deposits	122,359.17	129,255.64	151,416.51	156,953.45	140,085.80	157,273.15	162,585.98	166,128.37	167,369.46	166,981.65	169,225.05	172,764.72	174,804.79
Demand Deposits	40,140.09	39,534.76	44,242.28	45,418.62	49,350.56	52,468.33	54,397.79	55,484.22	58,192.93	55,183.01	56,414.60	57,386.80	59,652.23
Foreign Currency Deposits	42,221.95	49,544.01	65,868.49	66,496.63	45,124.35	57,027.55	58,379.75	58,855.41	57,032.04	57,744.85	59,550.05	59,672.45	59,629.32
Savings Deposits	21,173.68	21,715.79	22,100.72	24,125.62	25,188.27	26,227.04	27,712.25	28,427.20	28,364.73	28,519.33	28,667.37	29,264.90	29,173.32
Time Deposits	18,823.45	18,461.08	19,205.02	20,912.59	20,422.63	21,550.23	22,096.20	23,361.54	23,779.76	25,534.46	24,593.03	26,440.56	26,349.91
Public Sector Deposits	2,636.21	2,518.31	4,863.33	3,847.47	3,805.04	3,487.20	3,423.86	4,372.69	3,529.26	3,060.51	3,940.35	3,266.37	2,827.41
Demand Deposits	1,457.81	1,753.58	4,153.02	2,610.43	2,757.63	2,511.99	1,944.65	2,990.12	2,700.64	2,194.75	3,227.52	2,562.22	2,038.76
Savings Deposits	148.15	3.24	7.07	53.81	11.07	5.77	8.16	12.77	23.57	25.49	11.03	14.26	12.14
Time Deposits	1,030.26	761.49	703.24	1,183.23	1,036.35	969.43	1,471.06	1,369.80	805.05	840.26	701.80	689.88	776.51
Government Deposits	8,862.90	11,342.70	12,097.92	10,778.41	11,003.66	9,859.07	9,927.36	9,808.37	9,974.66	10,319.75	11,168.07	9,750.68	9,649.77
Foreign Liabilities	12,503.27	13,233.58	16,827.35	13,184.65	7,739.86	9,712.08	8,740.61	7,000.11	7,157.22	6,440.67	6,546.31	5,698.48	5,511.51
Credit from Bank of Ghana	1,096.73	2,094.87	1,125.11	1,126.65	1,123.72	1,127.53	1,129.37	1,050.98	1,050.91	1,050.70	1,050.73	1,051.94	701.77
Paid-up Capital & Reserves	27,603.45	27,775.73	27,333.80	28,178.40	28,808.91	28,368.75	23,231.96	22,787.66	21,958.55	22,336.48	23,151.16	24,019.16	24,735.83
Other Liabilities	32,155.81	34,348.43	36,864.52	39,387.04	31,699.87	31,690.16	41,860.80	44,463.85	44,303.16	48,789.68	48,061.25	48,030.62	47,839.54
Total Liabilities	207,217.55	220,569.26	250,528.53	253,456.08	224,266.87	241,517.93	250,899.95	255,612.03	255,343.21	258,979.43	263,142.93	264,581.97	266,070.61

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

Sectors	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Agriculture Forestry & Fishing	2,190.58	2,287.34	3,223.46	3,391.47	2,865.39	2,950.19	2,943.70	2,708.72	2,739.26	2,774.02	2,704.71	2,888.28	2,349.99
Export Trade	280.47	287.07	391.93	429.86	386.70	346.07	362.74	440.48	510.20	493.95	474.93	445.79	397.83
Manufacturing	6,651.82	7,194.96	8,492.02	8,569.34	7,304.22	8,140.43	8,312.88	8,152.35	7,722.70	7,615.67	7,758.68	7,798.93	7,780.88
Transport, Storage & Communication	4,980.45	5,468.43	6,490.42	6,586.91	5,116.16	5,733.72	5,327.79	5,254.10	5,152.85	5,107.26	5,080.28	5,165.60	5,144.14
Mining & Quarrying	1,401.47	1,579.98	1,809.16	2,091.40	1,572.74	2,038.36	2,442.40	2,446.80	2,336.40	2,264.46	2,498.08	2,447.49	2,521.90
Import Trade	1,875.12	2,103.14	2,430.34	2,320.02	2,092.13	2,132.02	4,510.26	4,689.92	4,473.27	4,717.92	4,994.30	5,194.43	5,153.54
Construction	6,953.41	7,665.72	8,674.24	8,699.43	6,907.92	7,583.30	6,727.34	6,756.11	6,864.04	6,910.65	6,772.83	6,520.69	6,656.46
Commerce & Finance	10,985.84	12,319.77	13,285.53	13,218.75	11,462.41	11,803.48	9,706.96	9,435.57	9,378.95	8,643.23	9,587.37	9,452.48	9,480.73
Electricity, Gas & Water	3,595.46	4,020.65	5,054.68	5,142.28	4,360.12	4,986.46	3,354.85	3,419.99	3,458.57	3,107.18	3,622.72	3,577.02	3,481.91
Other Services	22,789.95	23,600.82	26,147.06	26,134.26	23,165.99	23,992.14	24,771.68	24,564.76	24,400.05	25,175.56	24,578.07	24,762.94	24,668.74
Miscellaneous	4,338.44	4,327.06	4,717.63	4,673.19	4,274.14	4,385.57	4,405.39	4,925.55	4,630.43	5,142.97	4,412.63	4,401.73	4,723.39
Sub-Total	66,043.02	70,854.94	80,716.48	81,256.91	69,507.92	74,091.73	72,865.99	72,794.34	71,666.72	71,952.89	72,484.60	72,655.36	72,359.49
Cocoa Marketing	57.91	54.37	509.55	594.56	492.30	599.00	635.27	698.34	692.27	663.24	640.67	635.10	69.94
Grand Total	66,100.94	70,909.31	81,226.03	81,851.48	70,000.22	74,690.73	73,501.27	73,492.68	72,358.99	72,616.13	73,125.27	73,290.47	72,429.43

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

Classification	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Primary Reserve	22,336.81	24,253.14	27,748.77	35,423.29	32,672.23	31,381.69	33,173.02	28,788.82	29,872.55	32,806.55	29,375.25	30,808.63	34,139.83
Domestic	16,863.13	17,992.44	19,788.38	26,059.12	24,967.93	24,175.92	24,458.47	18,251.49	18,529.33	21,653.08	17,735.80	18,973.84	22,216.67
Foreign	5,473.68	6,260.70	7,960.38	9,364.17	7,704.30	7,205.78	8,714.56	10,537.32	11,343.22	11,153.47	11,639.46	11,834.79	11,923.15
Deposits	131,554.50	133,891.80	142,734.96	165,675.17	162,185.61	155,877.59	169,214.36	174,632.13	178,266.43	178,108.16	179,552.24	183,812.97	184,426.35
Domestic	86,635.18	87,119.17	87,936.79	94,899.89	99,154.42	105,805.34	108,691.82	112,834.02	116,647.67	116,615.58	117,402.07	119,638.05	121,029.01
Foreign	44,919.32	46,772.63	54,798.16	70,775.28	63,031.19	50,072.24	60,522.54	61,798.11	61,618.76	61,492.59	62,150.17	64,174.93	63,397.34
Actual Primary Reserve Ratio (%)	12.82	13.44	13.86	15.73	15.39	15.51	14.45	16.18	15.88	18.57	15.11	15.86	18.36

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

	2022										2023	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Mar
Total Assets	7,144.33	7,238.87	7,322.70	7,389.47	7,321.28	7,460.93	7,689.71	7,835.69	8,528.12	8,548.10	8,645.26	9,298.35
Cash Holdings & Balances with Banks	943.30	1,032.02	1,089.78	1,037.45	985.37	1,035.92	1,172.06	1,163.18	1,637.50	1,401.35	1,017.23	1,018.47
Bills and Bonds	3,280.60	3,297.74	3,322.28	3,372.48	3,335.60	3,364.03	3,435.96	3,531.98	3,770.42	4,025.05	4,529.29	4,926.79
Loans and Advances	2,181.08	2,154.72	2,185.66	2,241.98	2,275.11	2,331.53	2,333.49	2,387.24	2,310.36	2,367.87	2,273.82	2,552.54
Other Assets	739.35	754.39	724.97	737.56	725.19	729.45	748.20	753.29	809.83	753.83	824.92	800.55
Total Liabilities	7,144.33	7,238.87	7,322.70	7,389.47	7,321.28	7,460.93	7,689.71	7,835.69	8,528.12	8,548.10	8,645.26	9,298.35
Total Deposits	6,295.38	6,362.99	6,471.60	6,529.56	6,464.52	6,556.55	6,765.86	6,878.62	7,517.93	7,527.26	7,579.05	8,113.80
Shareholders' Funds	427.41	423.44	415.75	410.93	416.72	444.79	456.13	470.29	476.47	473.77	504.95	578.96
Other Liabilities	421.54	452.45	435.34	448.99	440.04	459.58	467.71	486.79	533.73	547.07	561.26	605.59
No. of Reporting Banks	145	145	146	146	146	146	146	146	146	146	146	146

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

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Inter-Bank Weighted Average	21.93	22.05	23.98	25.80	25.51	25.24	25.73	25.87	25.89	25.90	26.01	26.24	26.59
Ghana Reference Rate	24.23	26.50	27.44	30.56	32.83	32.72	33.25	32.91	25.76	26.45	26.89	27.98	29.28
Deposit Rates													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	7.63	7.63	7.63	7.63	7.63	7.63	7.63	6.25	6.25	6.25	5.00	5.00	5.00
Time Deposits													
1-month	9.90	10.75	10.75	11.75	11.75	11.75	11.75	10.50	10.50	10.38	8.38	8.38	8.38
3-month	11.50	11.50	13.13	14.00	14.00	14.00	14.00	12.50	11.50	11.50	10.50	10.50	10.50
6-month	11.50	12.00	13.38	14.25	14.25	14.25	14.25	13.00	12.00	12.00	11.00	11.00	11.00
12-month	12.73	12.73	13.63	14.75	14.75	14.75	14.75	12.88	12.50	12.50	11.00	11.00	11.00
24-month	12.00	11.00	11.00	12.00	12.00	12.00	12.00	17.75	17.75	17.75	14.25	14.25	14.25
36-month	12.75	10.75	10.75	10.75	10.75	10.75	10.75	12.25	12.25	12.25	12.25	12.25	12.25
Certificates Of Deposit	15.63	15.63	15.63	17.15	17.15	17.15	17.15	11.15	6.75	6.75	6.75	6.75	6.75
Call Money	8.50	8.50	8.50	8.50	8.50	8.50	8.50	9.50	9.50	9.18	9.18	9.18	9.18
Any other	14.20	14.20	14.20	16.43	16.43	16.43	16.43	15.56	15.56	15.56	16.38	16.38	16.38
Average Lending Rate	27.96	29.81	31.40	33.87	35.58	35.85	36.64	35.87	31.66	30.94	31.15	31.52	31.78

Table 9: (Concluded)

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
RANGES													
A. Borrowing Rates (%)													
i. Demand Deposits	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00
ii. Savings Deposits	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.50-12.00	0.50-12.00	0.50-12.00	0.50-9.50	0.50-9.50	0.50-9.50
iii. Time Deposits													
1 month	2.50-17.3	2.50-19.0	2.50-19.0	2.50-21.0	2.50-21.0	2.50-21	2.50-21	2.00-19.00	2.00-19.00	1.75-19.00	1.75-15.00	1.75-15.00	1.75-15.00
3 months	2.00-21.00	2.00-21.00	2.00-24.25	2.00-26.00	2.00-26.00	2.00-26.00	2.00-26.00	2.00-23.00	2.00-21.00	2.00-21.00	2.00-19.00	2.00-19.00	2.00-19.00
6 months	2.00-21.00	2.00-22.00	2.00-24.75	2.00-26.5	2.00-26.5	2.00-26.5	2.00-26.5	2.00-24.00	2.00-22.00	2.00-22.00	2.00-20.00	2.00-20.00	2.00-20.00
12 months	2.00-23.45	2.00-23.45	2.00-25.25	2.00-27.5	2.00-27.5	2.00-27.5	2.00-27.5	2.00-23.75	2.00-23.00	2.00-23.00	2.00-20.00	2.00-20.00	2.00-20.00
24 months	8.00-16.00	8.00-14.00	8.00-14.00	8.00-16.00	8.00-16.00	8.00-16.00	8.00-16.00	9.50-26.00	9.50-26.00	9.50-26.00	9.50-19.00	9.50-19.00	9.50-19.00
36 months	9.50-16.0	9.50-12.00	9.50-12.00	9.50-12.00	9.50-12.00	9.50-12.00	9.50-12.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00
iv. Certificates of Deposit	13.25-18	13.25-18	13.25-18	15.5-18.8	15.5-18.8	15.5-18.8	15.5-18.8	3.50-18.80	3.50-10.00	3.50-10.00	3.50-10.00	3.50-10.00	3.50-10.00
v. Call Money	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-18.00	1.00-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00
vi. Any other	2.75-25.64	2.75-25.64	2.75-25.64	2.75-30.11	2.75-30.11	2.75-30.11	2.75-30.11	1.00-30.11	1.00-30.11	1.00-30.11	2.75-30.00	2.75-30.00	2.75-30.00
B: Lending Rate (%)	15.43-49.29	16.00-51.56	15.00-52.50	15.00-55.62	15.00-57.89	15.00-57.78	15.00-58.31	15.00-57.97	15.00-50.82	15.00-51.51	15.00-51.95	15.00-53.04	15.0-54.34

Table 10: Money Market Rates (%)

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
GOVERNMENT OF GHANA (Period Average)													
91-day Discount Rate	25.89	27.61	29.23	31.86	32.59	32.71	32.75	19.39	18.75	19.41	20.65	23.21	24.72
91-day Interest Rate Equivalent	27.68	29.65	31.53	34.62	35.48	35.62	35.67	20.38	19.67	20.40	21.77	24.64	26.35
182-day Discount Rate	25.42	26.80	28.04	30.28	30.68	30.39	30.32	20.63	20.05	20.70	21.89	23.35	24.44
182-day Interest Rate Equivalent	29.12	30.94	32.61	35.68	36.23	35.84	35.73	23.01	22.29	23.10	24.58	26.44	27.84
364-day Discount Rate	22.43	23.22	24.43	26.07	26.50	26.34	25.88	21.06	21.28	21.66	22.28	23.08	23.59
364-day Interest Rate Equivalent	28.92	30.24	32.32	35.26	36.06	35.76	34.92	26.67	27.04	27.66	28.66	30.00	30.88
2-year Fixed Interest Rate	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50
3-year fixed Interest Rate	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85
5-year GOG Bond Interest Rate	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30
6-year Fixed Rate Note	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
7-year GOG Bond Interest Rate	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
10-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20
CENTRAL BANK													
Bank of Ghana Bills (End Period)													
14-Day Discount Rates	20.34	21.82	24.27	24.76	26.72	26.72	27.70	28.00	29.17	29.17	29.17	29.17	29.17
14-Day Interest Rate Equivalent	20.50	22.00	24.50	25.00	27.00	27.00	28.00	28.30	29.50	29.50	29.50	29.50	29.50
56-Day Discount Rates	16.57	16.57	16.57	16.57	16.57	16.57	28.61	28.91	26.00	25.99	26.00	26.09	27.10
56-Day Interest Rate Equivalent	17.00	17.00	17.00	17.00	17.00	17.00	29.93	30.25	27.08	27.07	27.08	27.18	28.28
Monetary Policy Rate	22.00	22.00	24.50	27.00	27.00	28.00	28.00	29.50	29.50	29.50	29.50	30.00	30.00

Table 11: Fiscal Position - Narrow (Millions of Ghana Cedis)

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
TOTAL RECEIPTS	6,281.07	6,146.85	5,980.69	9,669.70	7,231.95	7,562.28	12,069.29	5,307.00	6,315.50	12,451.20	7,139.80	8,964.00	14,899.80
Customs (CEPS)	1,684.54	1,621.67	1,914.35	1,808.92	1,885.73	2,310.58	2,670.38	1,413.50	1,677.20	2,257.50	1,861.10	2,798.50	2,684.60
Domestic Tax Direct (IRS)	2,112.79	2,726.14	1,715.18	2,359.87	2,835.10	2,225.04	5,509.90	2,642.60	2,107.40	2,880.20	3,318.50	2,825.50	5,142.80
Domestic Tax Indirect (VAT)	1,309.44	1,455.47	1,292.26	1,380.54	1,446.53	1,529.01	2,656.62	916.00	1,758.50	2,329.50	1,470.80	2,224.80	2,667.60
GRA E-Levy Lodgement	54.30	59.19	91.32	74.91	70.99	88.81	113.17	59.80	77.60	79.00	73.40	89.80	75.90
Oil Revenue (ABFA)	0.00	0.00	476.33	1,251.05	0.00	1,004.27	589.84	0.00	376.00	1,034.00	0.00	277.30	933.00
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	90.05	92.98	202.72	121.63	65.23	101.21	272.44	97.10	115.80	104.00	103.30	139.40	89.50
NHIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	203.88	191.42	179.84	192.96	177.75	178.68	178.92	178.10	134.70	252.60	146.40	263.60	209.20
Other Receipts	826.08	0.00	108.69	2,479.80	750.63	124.68	78.02	0.00	68.30	3,514.50	166.30	345.10	3,097.10
TOTAL PAYMENTS	7,712.86	11,059.36	12,382.20	12,105.82	9,602.38	12,877.71	10,995.05	10,149.40	14,818.80	8,678.20	9,100.50	9,659.40	8,666.70
Interest (Domestic)	2,180.36	2,668.97	2,890.67	3,632.41	1,959.69	3,686.18	3,181.65	3,574.40	982.00	1,286.80	667.20	2,329.90	930.70
Interest (External)	446.86	409.57	1,034.00	928.43	2,045.02	1,850.74	700.98	45.70	92.10	111.60	75.90	307.30	109.90
Others	5,085.65	7,980.81	8,457.54	7,544.98	5,597.67	7,340.79	7,112.42	6,529.40	13,744.70	7,279.80	8,357.40	7,022.20	7,626.00
SUMMARY													
Receipts	6,281.07	6,146.85	5,980.69	9,669.70	7,231.95	7,562.28	12,069.29	5,307.00	6,315.50	12,451.20	7,139.80	8,964.00	14,899.80
Payments	7,712.86	11,059.36	12,382.20	12,105.82	9,602.38	12,877.71	10,995.05	10,149.40	14,818.80	8,678.20	9,100.50	9,659.40	8,666.70
Surplus (+)/Deficit (-)	-1,431.79	-4,912.51	-6,401.51	-2,436.13	-2,370.43	-5,315.43	1,074.24	-4,842.50	-8,503.30	3,773.10	-1,960.70	-695.40	6,233.10

Table 11: (Concluded)

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FINANCING	1,431.79	4,912.51	6,401.51	2,436.13	2,370.43	5,315.43	-1,074.24	4,842.50	8,503.30	-3,773.10	1,960.70	695.40	-6,233.10
Domestic (Net)	2,939.40	3,445.04	7,495.69	-2,263.70	13,420.68	7,895.58	-12,577.33	12,081.40	9,333.20	-2,943.20	2,983.20	1,175.30	-7,242.50
Banking	1,588.47	4,983.57	10,079.96	-2,555.80	12,220.32	12,546.72	-11,161.62	12,853.10	10,656.80	-1,833.70	1,447.90	-1,241.90	-7,275.40
Bank of Ghana	2,531.68	2,841.87	9,353.70	-1,212.90	11,681.11	12,603.30	-12,794.73	11,392.20	3,565.10	-1,695.60	978.90	-821.20	-4,377.80
Deposit Money Banks	-943.20	2,141.70	726.26	-1,342.90	539.21	-56.58	1,633.11	1,460.90	7,091.70	-138.10	469.00	-420.70	-2,897.60
Non-bank	1,350.92	-1,538.53	-2,584.27	292.10	1,200.36	-4,651.14	-1,415.71	-771.70	-1,323.60	-1,109.50	1,535.30	2,417.20	32.90
<i>o.w. Non-residents</i>	<i>-727.15</i>	<i>-3,948.85</i>	<i>-4,926.09</i>	<i>-1,187.17</i>	<i>-175.02</i>	<i>-3,232.32</i>	<i>-251.75</i>	<i>-489.30</i>	<i>-1,035.40</i>	<i>-70.20</i>	<i>144.50</i>	<i>-12.30</i>	<i>147.80</i>
Foreign (Net)	-1,507.61	-834.78	-1,094.17	4,699.83	-2,270.39	-2,580.15	-945.34	-668.80	-829.90	-829.80	-1,022.50	-479.80	1,009.40
Total Inflows	0.00	0.00	0.00	5,861.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
Inflows (Loan Disbursement)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
Inflows (Euro Bonds)	0.00	0.00	0.00	5,861.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	-1,507.61	-834.78	-1,094.17	-1,161.19	-2,270.39	-2,580.15	-945.34	-668.80	-829.90	-829.80	-1,022.50	-479.80	-490.60
Other Financing (SDR Allocation)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing (Domestic)	0.00	0.00	0.00	0.00	-8,779.86	0.00	12,448.43	-6,570.20	0.00	0.00	0.00	0.00	0.00
Other Financing (Sinking & Petroleum Funds)	0.00	2,302.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEMORANDUM ITEMS													
GDP at Current Prices (Oil)	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	854,834.50	854,834.50	854,834.50	854,834.50	854,834.50	854,834.50
GDP at Current Prices (Non-oil)	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	803,093.30	803,093.30	803,093.30	803,093.30	803,093.30	803,093.30
Budget Balance	-1,431.79	-4,912.51	-6,401.51	-2,436.13	-2,370.43	-5,315.43	1,074.24	-4,842.50	-8,503.30	3,773.10	-1,960.70	-695.40	6,233.10
<i>(In Percent of GDP)</i>	<i>-0.23</i>	<i>-0.81</i>	<i>-1.05</i>	<i>-0.40</i>	<i>-0.39</i>	<i>-0.87</i>	<i>0.18</i>	<i>-0.57</i>	<i>-0.99</i>	<i>0.44</i>	<i>-0.23</i>	<i>-0.08</i>	<i>0.73</i>
Domestic Revenue	6,281.07	6,146.85	5,980.69	9,669.70	7,231.95	7,562.28	12,069.29	5,307.00	6,315.50	12,451.20	7,139.80	8,964.00	14,899.80
Domestic Expenditure	5,085.65	7,980.81	8,457.54	7,544.98	5,597.67	7,340.79	7,112.42	6,529.40	13,744.70	7,279.80	8,357.40	7,022.20	7,626.00
Net Domestic Financing	2,939.40	3,445.04	7,495.69	-2,263.70	13,420.68	7,895.58	-12,577.33	12,081.40	9,333.20	-2,943.20	2,983.20	1,175.30	-7,242.50

Note : Data for July and August 2023 is currently unavailable.

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

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Short-Term Assets	20,671.25	22,399.70	24,880.38	24,848.69	25,905.05	27,607.27	33,988.47	36,679.25	43,240.63	48,068.85	49,096.53	50,478.76	50,823.45
Treasury bills (91-Days)	10,503.69	11,906.57	13,748.51	14,631.47	14,318.33	15,998.05	18,148.19	20,562.71	23,124.82	22,889.39	23,156.45	22,755.78	22,881.95
Deposit Money Banks	1,119.57	1,624.24	2,297.43	2,465.15	2,004.14	3,336.06	4,032.17	4,095.75	5,221.32	4,718.66	4,806.43	3,915.97	2,846.43
Non-Bank Sector	9,384.12	10,282.33	11,451.08	12,166.31	12,314.19	12,661.99	14,116.02	16,466.96	17,903.50	18,170.73	18,350.02	18,839.80	20,035.52
Treasury Bills (182-days)	4,164.94	5,194.74	5,875.82	5,257.11	6,579.21	6,814.71	8,742.22	9,623.92	11,699.89	13,790.61	14,388.18	16,489.10	16,394.27
Deposit Money Banks	1,156.39	1,800.39	1,714.70	554.71	1,722.25	1,687.29	2,031.29	2,862.51	4,609.31	6,379.20	6,247.81	7,166.57	6,644.94
Non-Bank Sector	3,008.55	3,394.35	4,161.12	4,702.41	4,856.96	5,127.42	6,710.93	6,761.41	7,090.58	7,411.40	8,140.36	9,322.53	9,749.33
Treasury Notes (364-days)	6,002.63	5,298.38	5,256.06	4,960.11	5,007.51	4,794.51	7,098.06	6,492.63	8,415.93	11,388.86	11,551.90	11,233.88	11,547.23
Deposit Money Banks	3,987.26	3,214.54	3,133.49	2,903.59	3,008.24	2,601.69	4,851.00	4,019.60	5,618.52	6,961.24	6,123.25	5,490.43	5,726.32
Non-Bank Sector	2,015.36	2,083.85	2,122.57	2,056.51	1,999.28	2,192.81	2,247.06	2,473.02	2,797.40	4,427.62	5,428.65	5,743.45	5,820.91
Treasury Notes (1-year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medium-Term Assets	97,661.19	99,990.64	101,553.10	103,454.18	105,310.23	101,273.57	95,815.27	90,766.14	83,208.52	81,587.80	81,167.01	80,897.78	80,770.80
2-Year Fixed Rate Treasury Note	18,957.56	20,289.58	17,951.70	18,059.24	15,683.81	13,501.21	12,494.50	10,101.70	1,878.84	1,878.84	1,879.07	1,878.84	1,878.60
Deposit Money Banks	11,050.50	12,117.22	10,311.16	10,412.33	8,856.01	7,031.41	7,317.97	5,858.73	31.28	31.80	31.80	31.80	31.80
Non-Bank Sector	7,907.07	8,172.36	7,640.54	7,646.91	6,827.80	6,469.80	5,176.52	4,242.97	1,847.56	1,847.04	1,847.27	1,847.04	1,846.80
2-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Rate Treasury Note	18,811.79	20,206.22	22,217.14	22,906.32	23,613.33	24,075.70	23,817.18	19,562.84	6,351.59	5,358.06	4,975.94	4,683.83	4,681.25
Deposit Money Banks	9,358.79	9,976.32	10,799.92	11,563.90	11,777.67	12,927.34	13,280.53	10,324.59	74.20	84.88	85.79	63.42	64.42
Non-Bank Sector	9,453.00	10,229.91	11,417.22	11,342.42	11,835.66	11,148.35	10,536.64	9,238.25	6,277.39	5,273.18	4,890.15	4,620.40	4,616.83
3-Year USD Domestic Bond	3,348.70	3,525.39	3,812.76	4,448.33	6,024.76	6,069.15	3,971.87	5,001.74	5,100.75	5,100.84	5,072.10	5,081.31	4,947.14
Deposit Money Banks	2,834.29	2,963.66	3,197.99	3,750.95	5,099.36	5,141.51	3,370.27	4,244.61	4,334.18	4,334.26	4,311.26	4,319.09	4,330.30
Non-Bank Sector	514.42	561.73	614.77	697.38	925.39	927.64	601.59	757.13	766.57	766.58	760.84	762.22	616.84
3-Year Floating Rate Treasury Note (SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4-year GOG Bond (AMCs)	541.36	541.36	541.36	541.36	541.36	541.36	541.36	541.36	5,944.64	5,916.08	5,916.08	5,916.08	5,916.08
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,979.71	4,966.81	4,919.48	4,919.48	4,874.41
Non-bank sector	541.36	541.36	541.36	541.36	541.36	541.36	541.36	541.36	964.92	949.27	996.60	996.60	1,041.67

Note: Holders exclude Bank of Ghana

Table 12: (Continued)

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
4.5-Year GOG Bond (DDEP)							0.00	0.00	3,273.99	3,274.24	3,274.55	3,274.24	3,274.24
Deposit Money Banks							0.00	0.00	10.22	93.05	73.32	74.36	75.55
Non-Bank Sector							0.00	0.00	3,263.77	3,181.18	3,201.23	3,199.88	3,198.69
5-Year GOG Bond	24,766.63	22,917.84	23,802.41	24,071.65	24,526.02	21,597.84	21,414.32	21,410.50	13,133.02	12,827.52	12,827.52	12,832.86	12,832.86
Deposit Money Banks	11,304.55	10,249.05	10,697.28	10,845.05	10,781.12	8,473.35	8,978.11	9,125.92	5,012.66	5,009.60	5,011.57	5,022.42	5,022.42
Non-Bank Sector	13,462.08	12,668.79	13,105.13	13,226.60	13,744.91	13,124.48	12,436.22	12,284.58	8,120.37	7,817.92	7,815.95	7,810.43	7,810.43
5.5-Year GOG Bond (DDEP)							0.00	0.00	3,273.99	3,274.24	3,274.24	3,274.24	3,274.24
Deposit Money Banks							0.00	0.00	20.22	50.32	50.32	63.49	54.71
Non-Bank Sector							0.00	0.00	3,253.77	3,223.92	3,223.92	3,210.75	3,219.53
5 Year USD Domestic Bond	1,909.34	2,514.55	2,726.95	3,181.51	4,309.00	4,537.41	2,961.65	3,739.39	3,803.41	3,803.56	3,792.08	3,798.96	3,807.86
Deposit Money Banks	1,606.86	2,230.47	2,401.46	2,791.65	3,706.69	3,882.69	2,539.92	3,198.57	3,261.62	3,261.71	3,243.33	3,249.22	3,167.80
Non-Bank Sector	302.48	284.08	325.49	389.87	602.30	654.72	421.72	540.82	541.79	541.85	548.75	549.74	640.06
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bonds	9,234.16	9,546.04	10,031.06	10,042.88	10,297.79	10,025.54	10,027.90	9,956.80	9,560.06	9,473.81	9,473.81	9,474.75	9,475.87
Deposit Money Banks	2,841.60	2,727.07	3,045.66	3,008.75	3,360.49	3,428.10	3,828.67	3,666.59	4,531.55	4,528.41	4,530.63	4,542.11	4,527.35
Non-Bank Sector	6,392.56	6,818.97	6,985.41	7,034.13	6,937.30	6,597.44	6,199.23	6,290.21	5,028.50	4,945.40	4,943.17	4,932.64	4,948.52
7-Year GOG Bonds	7,893.15	8,245.27	8,542.75	8,614.65	8,661.11	8,810.86	8,798.17	8,766.70	9,378.27	9,250.66	9,251.67	9,251.67	9,251.67
Deposit Money Banks	2,658.09	2,784.26	3,202.98	3,338.51	3,333.05	3,448.09	3,626.84	3,615.66	4,538.25	4,537.28	4,533.67	4,503.17	4,493.99
Non-Bank Sector	5,235.07	5,461.02	5,339.77	5,276.14	5,328.06	5,362.78	5,171.33	5,151.04	4,840.02	4,713.38	4,717.99	4,748.50	4,757.68
8-Year GOG Bond (DDEP)							0.00	0.00	5,385.74	5,359.08	5,359.08	5,359.08	5,359.08
Deposit Money Banks							0.00	0.00	4,514.21	4,404.32	4,406.26	4,411.88	4,405.14
Non-Bank Sector							0.00	0.00	871.53	954.76	952.82	947.19	953.93
9-Year GOG Bond (DDEP)							0.00	0.00	5,385.74	5,359.08	5,359.08	5,359.08	5,359.08
Deposit Money Banks							0.00	0.00	4,514.21	4,145.30	4,147.26	4,156.91	4,156.48
Non-Bank Sector							0.00	0.00	871.53	1,213.77	1,211.82	1,202.17	1,202.60
10-Year GOG Bonds	12,198.49	12,204.38	11,926.97	11,588.23	11,653.04	12,114.50	11,788.33	11,685.11	10,738.47	10,711.81	10,711.81	10,712.86	10,712.86
Deposit Money Banks	4,594.69	4,249.34	3,992.79	3,729.00	3,655.50	3,819.29	3,908.97	4,647.14	4,571.34	4,335.97	4,560.33	4,570.01	4,569.09
Non-Bank Sector	7,603.80	7,955.04	7,934.18	7,859.23	7,997.54	8,295.22	7,879.36	7,037.97	6,167.13	6,375.83	6,151.48	6,142.85	6,143.77

Table 12: (Concluded)

	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Long-Term Assets	7,147.44	7,246.49	7,434.69	7,331.85	7,381.53	7,423.13	7,999.32	8,201.70	20,294.58	20,295.61	20,138.66	20,144.06	20,144.06
11-Year GOG Bond (DDEP)							0.00	0.00	3,251.76	3,251.96	3,251.96	3,251.96	3,251.96
Deposit Money Banks							0.00	0.00	2,670.43	2,618.87	2,620.82	2,697.75	2,697.31
Non-Bank Sector							0.00	0.00	581.32	633.09	631.14	554.21	554.66
12-Year GOG Bond (DDEP)							0.00	0.00	3,251.76	3,251.96	3,251.96	3,251.96	3,251.96
Deposit Money Banks							0.00	0.00	2,610.43	2,587.71	2,589.65	2,598.89	2,616.31
Non-Bank Sector							0.00	0.00	641.32	664.25	662.31	653.07	635.66
13-Year GOG Bond (DDEP)							0.00	0.00	3,251.76	3,251.96	3,251.96	3,251.96	3,251.96
Deposit Money Banks							0.00	0.00	2,420.43	2,381.42	2,411.47	2,426.93	2,426.49
Non-Bank Sector							0.00	0.00	831.32	870.54	840.49	825.04	825.48
14-Year GOG Bond (DDEP)							0.00	0.00	3,251.76	3,251.96	3,251.96	3,251.96	3,251.96
Deposit Money Banks							0.00	0.00	2,421.63	2,337.33	2,453.49	2,467.75	2,236.68
Non-Bank Sector							0.00	0.00	830.13	914.63	798.48	784.21	1,015.28
15-Year GOG Bonds	4,445.49	4,434.77	4,622.97	4,630.32	4,680.25	4,721.85	5,408.15	5,611.05	5,662.80	5,663.01	5,506.05	5,511.45	5,511.45
Deposit Money Banks	1,393.32	1,299.31	1,469.53	1,419.21	1,474.66	1,465.60	2,146.68	2,321.26	2,267.52	2,427.10	2,311.49	2,360.64	2,202.42
Non-Bank Sector	3,052.17	3,135.46	3,153.45	3,211.11	3,205.58	3,256.25	3,261.47	3,289.79	3,395.28	3,235.91	3,194.56	3,150.81	3,309.03
20-Year GOG Bonds	1,539.96	1,539.66	1,539.66	1,539.54	1,539.29	1,539.29	1,539.24	1,538.72	572.82	572.82	572.82	572.82	572.82
Deposit Money Banks	296.23	298.00	333.11	333.67	341.37	354.99	355.15	341.73	5.46	5.46	5.46	5.46	5.46
Non-Bank Sector	1,243.73	1,241.66	1,206.55	1,205.87	1,197.93	1,184.30	1,184.10	1,197.00	567.36	567.36	567.36	567.36	567.36
TOR Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government Stocks	1,161.99	1,272.05	1,272.05	1,161.99	1,161.99	1,161.99	1,051.93	1,051.93	1,051.93	1,051.93	1,051.93	1,051.93	1,051.93
Deposit Money Banks	1,161.07	1,271.13	1,271.13	1,161.07	1,161.07	1,161.07	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00
Non-Bank Sector	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93
SUMMARY													
Govt of Ghana Instruments	125,479.88	129,636.83	133,868.18	135,634.71	138,596.81	136,303.97	137,803.06	135,647.10	146,743.73	149,952.27	150,402.19	151,520.59	151,738.31
Deposit Money Banks	55,363.19	56,805.00	57,868.61	58,277.53	60,281.61	58,758.48	61,318.58	59,373.66	69,289.72	71,251.72	70,525.89	70,108.76	68,226.82
Non-Bank Sector	70,116.69	72,831.82	75,999.56	77,357.18	78,315.20	77,545.50	76,484.48	76,273.44	77,454.01	78,700.55	79,876.30	81,411.83	83,511.49

Note : Data for July and August 2023 is currently unavailable.

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

HOLDERS	2022							2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
A. Banking Sector	91,831.54	93,208.12	98,062.85	100,384.74	100,276.18	100,759.19	141,601.89	141,718.89	153,073.56	153,443.29	152,868.63	152,255.11	150,366.42
Bank of Ghana	36,468.35	36,513.18	40,304.30	42,107.20	39,994.57	42,000.71	80,283.31	80,482.18	81,990.85	82,191.57	82,342.74	82,146.35	82,139.60
Deposit Money Banks (DMBs)	55,363.19	56,694.94	57,758.55	58,277.53	60,281.61	58,758.48	61,318.58	61,236.71	71,082.71	71,251.72	70,525.89	70,108.76	68,226.82
B. Non-Bank Sector	70,116.69	72,831.82	75,999.56	77,357.18	78,315.20	77,545.50	76,484.48	76,273.44	77,454.01	78,700.55	79,876.30	81,411.83	83,511.49
SSNIT	614.36	691.24	690.66	660.27	562.94	652.20	791.10	723.45	880.12	638.21	741.80	800.39	758.63
Insurance Companies	1,354.01	1,400.93	1,454.57	1,477.41	1,488.51	1,480.48	1,506.25	1,527.48	1,597.88	1,725.39	1,702.10	1,733.99	1,759.13
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	68,148.32	70,739.66	73,854.33	75,219.50	76,263.75	75,412.82	74,187.13	74,022.51	74,976.02	76,336.95	77,432.40	78,877.45	80,993.73
<i>Rural Banks</i>	<i>2,237.86</i>	<i>2,241.58</i>	<i>2,262.20</i>	<i>2,282.39</i>	<i>2,370.21</i>	<i>2,593.57</i>	<i>2,974.58</i>	<i>3,037.34</i>	<i>3,212.92</i>	<i>3,368.56</i>	<i>3,499.20</i>	<i>3,602.90</i>	<i>3,743.46</i>
<i>Firms & Institutions</i>	<i>47,492.69</i>	<i>49,426.32</i>	<i>51,151.25</i>	<i>51,296.36</i>	<i>52,421.79</i>	<i>51,810.49</i>	<i>49,616.58</i>	<i>49,325.07</i>	<i>51,311.03</i>	<i>51,917.09</i>	<i>52,371.86</i>	<i>53,279.78</i>	<i>53,654.09</i>
<i>Individuals</i>	<i>18,417.77</i>	<i>19,071.75</i>	<i>20,440.89</i>	<i>21,640.75</i>	<i>21,471.76</i>	<i>21,008.75</i>	<i>21,595.96</i>	<i>21,660.11</i>	<i>20,452.07</i>	<i>21,051.30</i>	<i>21,561.35</i>	<i>21,994.77</i>	<i>23,596.18</i>
C. Foreign Sector (Non-Residents)	27,540.58	23,591.73	18,665.63	17,262.47	17,303.44	14,071.12	13,819.37	13,330.10	12,294.71	12,224.47	12,369.26	12,356.59	12,504.36
TOTAL (A+B+C)	189,488.81	189,631.67	192,728.05	195,004.38	195,894.82	192,375.81	231,905.74	231,322.43	242,822.29	244,368.30	245,114.19	246,023.53	246,382.27

Note : Data for July and August 2023 is currently unavailable.

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

STRUCTURE	2022								2023					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
A. Short-Term Instruments	20,885.43	22,616.53	25,095.69	26,196.70	26,147.91	27,834.58	34,192.34	36,916.51	43,473.88	48,290.73	49,469.58	50,655.41	50,993.36	
91-Day Treasury Bill	10,516.74	11,922.03	13,763.73	14,650.82	14,357.30	16,019.81	18,167.48	20,779.18	23,338.60	23,100.15	23,380.66	22,781.71	22,904.12	
182-Day Treasury Bill	4,171.19	5,201.48	5,880.19	6,342.02	6,585.09	6,821.90	8,746.56	9,628.60	11,704.18	13,793.46	14,529.14	16,632.59	16,536.57	
364-Day Treasury Bill	6,197.50	5,493.02	5,451.78	5,203.86	5,205.53	4,992.87	7,278.30	6,508.73	8,431.10	11,397.11	11,559.77	11,241.11	11,552.67	
1-Year Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Short-Term Advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
B. Medium-Term Instruments	124,091.11	122,552.54	123,276.43	124,451.75	125,390.98	120,529.05	115,908.88	110,788.01	124,731.56	123,253.49	122,820.53	122,544.03	122,564.82	
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2-Year Fixed Treasury Note	21,568.17	21,914.79	19,372.32	19,457.50	16,981.68	14,676.78	13,721.90	11,249.47	1,911.64	1,911.64	1,911.64	1,911.64	1,911.64	
2-year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3-Year GGILBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3-Year Fixed Treasury Note	28,118.02	29,347.61	30,868.42	30,868.42	31,279.53	31,279.53	31,279.53	26,926.35	6,933.77	5,866.35	5,483.63	5,191.04	5,191.04	
3-Year USD Domestic Bond	3,348.70	3,525.39	3,812.76	4,448.33	6,024.76	6,069.15	3,971.87	5,001.74	5,100.75	5,100.84	5,072.10	5,081.31	5,093.21	
3-Year Stock (SBG)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3-Year Stock (SSNIT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3-Year Floating Treasury Note (SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4-Year GOG Bond	541.36	541.36	541.36	541.36	541.36	541.36	541.36	541.36	8,836.98	8,840.78	8,840.78	8,840.78	8,840.78	
4.5-Year GOG Bond (DDEP)								0.00	3,275.29	3,275.54	3,275.54	3,275.54	3,275.54	
5-Year GOG Bond	32,165.99	27,851.80	28,389.13	28,389.13	28,689.13	25,859.29	25,859.29	25,859.29	16,394.08	16,120.93	16,120.93	16,120.93	16,120.93	
5.5-Year GOG Bond (DDEP)								0.00	3,275.29	3,275.54	3,275.54	3,275.54	3,275.54	
5-Year USD Domestic Bond	1,915.91	2,521.47	2,727.01	3,181.59	4,309.09	4,537.51	2,969.50	3,739.47	3,813.50	3,813.57	3,792.08	3,798.96	3,807.86	
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6-Year GOG Bond	10,521.49	10,638.67	11,231.18	11,231.18	11,231.18	11,231.18	11,231.18	11,165.34	13,483.21	13,427.16	13,427.16	13,427.16	13,427.16	
7-Year GOG Bond	9,387.15	9,678.01	9,768.67	9,768.67	9,768.67	9,768.67	9,768.67	9,739.42	12,771.56	12,674.15	12,674.15	12,674.15	12,674.15	
8-Year GOG Bond (DDEP)								0.00	8,024.88	8,028.42	8,028.42	8,028.42	8,028.42	
9-Year GOG Bond (DDEP)								0.00	8,024.88	8,028.42	8,028.42	8,028.42	8,028.42	
10-Year GOG Bond	16,524.32	16,533.44	16,565.58	16,565.58	16,565.58	16,565.58	16,565.58	16,565.58	15,048.52	15,052.06	15,052.06	15,052.06	15,052.06	
11-Year GOG Bond (DDEP)								0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	
12-Year GOG Bond (DDEP)								0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	
13-Year GOG Bond (DDEP)								0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	
14-Year GOG Bond (DDEP)								0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	
C. Long-Term Instruments	44,512.26	44,462.60	44,355.93	44,355.93	44,355.93	44,012.18	81,804.53	83,617.91	74,616.86	72,824.09	72,824.09	72,824.09	72,824.09	
15-Year GOG Bond	15,739.52	15,689.85	15,583.18	15,583.18	15,583.18	15,583.18	15,583.18	15,533.52	7,576.17	7,576.39	7,576.39	7,576.39	7,576.39	
20-Year GOG Bond	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	1,546.76	573.11	573.11	573.11	573.11	573.11	
Long-Term Government Stocks	26,675.45	26,675.45	26,675.45	26,675.45	26,675.45	26,331.70	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	
TOR Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	
Other Government Stocks							37,956.80	39,819.85	39,749.79	37,956.80	37,956.80	37,956.80	37,956.80	
TOTAL (A+B+C)	189,488.81	189,631.67	192,728.05	195,004.38	195,894.82	192,375.81	231,905.74	231,322.43	242,822.29	244,368.30	245,114.19	246,023.53	246,382.27	

Note: Domestic Debt excludes other Standard Loans

Table 14: International Reserves of Bank of Ghana (Millions of US Dollars)

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
A. Net Foreign Assets	-1,552.25	-1,562.42	-1,393.26	-2,167.13	-1,838.23	-1,758.59	-1,716.62	-1,947.49	-1,847.93	-1,279.03	-950.72	-1,079.13	-1,067.71
B. Net International Reserves	2,701.49	2,669.80	2,849.48	2,299.09	2,673.17	2,597.14	2,624.85	2,086.18	2,214.41	2,764.09	2,332.21	2,208.49	2,207.37
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	5,269.41	4,716.13	4,926.01	4,406.97	4,432.10	4,109.64	4,134.56	3,278.57	3,382.25	4,081.50	3,496.21	3,387.88	3,241.00
C1. Gross International Reserves	7,041.03	6,591.77	6,675.84	6,195.96	6,252.72	5,881.19	5,924.72	5,110.73	5,215.97	5,891.18	5,344.14	5,204.84	5,094.39
D. Short-Term Assets	5,156.39	4,608.45	4,776.08	4,221.54	4,246.42	3,920.86	3,948.83	3,089.81	3,192.64	3,892.54	3,305.23	3,194.84	3,049.21
Gold	411.09	410.92	410.83	439.26	542.19	615.13	659.75	663.54	694.17	729.48	837.44	926.29	1,042.44
Holdings of SDRs	159.23	146.94	130.21	135.27	139.92	107.65	102.48	110.46	88.47	67.99	68.15	57.46	57.56
Others	4,586.07	4,050.58	4,235.04	3,647.01	3,564.31	3,198.09	3,186.59	2,315.82	2,410.00	3,095.07	2,399.64	2,211.08	1,949.21
E. Long-Term Assets	150.52	145.19	149.93	185.43	185.68	188.77	185.73	188.76	189.61	188.96	190.98	193.05	191.79
Other Foreign Assets	0.00	0.00	0.00	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85
Investments	150.52	145.19	149.93	153.58	153.83	156.92	153.88	156.91	157.76	157.11	159.13	161.19	159.94
F. Foreign Liabilities	8,957.93	7,972.88	7,917.00	8,238.48	7,936.92	7,548.81	7,535.02	7,062.11	7,065.15	7,224.19	6,313.06	6,341.01	6,197.92
G. Short-Term	4,219.00	3,702.88	3,690.87	3,691.06	3,341.90	3,084.66	3,084.91	2,764.56	2,739.15	2,889.38	2,733.95	2,747.28	2,602.78
IMF:	1,797.29	1,795.48	1,788.76	1,789.06	1,569.30	1,391.00	1,399.24	1,604.47	1,580.89	1,572.43	1,572.99	1,561.79	1,562.03
Others	2,421.70	1,907.41	1,902.11	1,902.00	1,772.60	1,693.65	1,685.66	1,160.09	1,158.27	1,316.95	1,160.97	1,185.49	1,040.75
H. Other Foreign Liabilities to Int. Institutions	2,033.05	2,033.05	2,033.05	2,261.24	2,274.91	2,282.11	2,288.25	1,784.43	1,808.23	1,809.80	1,048.43	1,045.43	1,045.43
I. SDR Allocation	1,361.30	1,334.44	1,349.71	1,380.48	1,412.25	1,252.47	1,229.03	1,428.07	1,433.80	1,412.36	1,415.55	1,425.31	1,411.51
J. Foreign Currency Deposits	1,344.58	902.51	843.37	905.69	907.85	929.57	932.83	1,085.04	1,083.97	1,112.65	1,115.12	1,122.99	1,138.19
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)	791.68	791.82	754.36	758.69	758.74	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01
<i>o.w. cash collateral</i>	37.50	37.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M. Ghana Petroleum & Stabilisation Fund	979.93	1,083.82	995.47	1,030.30	1,061.88	1,020.54	1,039.15	1,081.15	1,082.71	1,058.67	1,096.92	1,065.95	1,102.38

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

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Merchandise Exports (f.o.b)	1,479.60	1,258.32	1,287.53	1,535.87	1,592.76	1,544.33	1,317.29	1,517.49	1,213.45	1,438.90	1,127.57	1,316.99	1,290.04
Gold	651.24	575.04	530.31	627.34	649.00	595.96	522.85	623.60	465.22	692.72	556.05	566.38	649.43
Cocoa Beans	13.23	8.09	27.68	141.97	192.07	331.39	224.13	218.86	121.97	86.46	48.80	16.72	7.87
Cocoa Products	83.21	65.93	64.57	79.92	100.04	80.08	75.90	77.70	44.47	82.29	61.48	70.60	58.03
Timber and Timber Products	16.29	13.19	12.08	12.30	13.11	9.88	11.52	15.57	12.09	15.19	13.03	10.45	11.54
Crude oil	474.09	342.59	443.73	422.08	392.45	322.78	228.55	301.19	312.40	290.83	208.62	381.44	328.83
Other Exports ¹	241.55	253.48	209.16	252.25	246.08	204.23	254.34	280.58	257.30	271.41	239.58	271.40	234.35
Merchandise Imports (f.o.b)	1,324.68	1,209.34	1,044.21	1,010.36	1,099.63	963.17	968.10	1,012.83	1,057.95	1,212.44	1,160.14	1,197.81	1,177.31
Non-Oil	880.59	762.11	718.59	701.10	797.99	686.39	615.84	734.26	711.98	875.95	822.14	847.43	804.59
Oil & Gas	444.09	447.23	325.62	309.26	301.64	276.78	352.27	278.57	345.97	336.48	338.00	350.38	372.71
Trade Balance	154.93	48.97	243.31	525.51	493.13	581.15	349.19	504.67	155.50	226.46	-32.57	119.18	112.73

Notes :

1. Other Exports include exports of electricity, residual fuel oil, manganese, bauxite and diamonds, etc.
2. Data for first half of 2023 have been revised.

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

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Crude Oil	0.43	0.93	0.99	1.00	0.88	0.00	0.39	0.00	77.31	0.00	0.00	0.00	0.00
Premium	140.13	147.14	126.37	139.32	125.74	92.79	126.48	105.00	104.68	91.87	95.96	99.85	125.10
Gas Oil	234.14	245.85	126.45	139.42	125.82	145.28	180.18	119.62	135.31	185.50	190.35	209.70	255.13
LPG	11.02	11.58	14.25	15.71	14.18	7.64	16.53	13.15	6.92	16.99	14.51	12.20	19.59
Aviation Fuel	23.77	24.96	11.42	12.60	11.37	6.69	0.00	6.52	6.02	3.78	3.82	4.21	5.20
Gas (West Africa)	22.13	18.42	18.37	19.64	19.01	16.52	14.66	21.90	14.75	17.06	24.13	18.65	20.60
Other Fuels	19.22	7.91	10.15	7.80	12.00	7.86	14.02	12.36	7.18	21.28	9.23	11.86	16.25
Total	450.84	456.79	308.01	335.48	308.99	276.78	352.27	278.57	352.16	336.48	338.00	356.47	441.87

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

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Crude Oil	0.44	0.95	1.01	1.03	0.90	0.00	0.40	0.00	79.16	0.00	0.00	0.00	0.00
Premium	143.49	150.67	129.40	142.67	128.76	95.02	129.52	107.52	107.19	94.07	98.26	102.24	128.11
Gas Oil	239.76	251.75	129.49	142.76	128.84	148.76	184.51	122.49	138.56	189.96	194.92	214.73	261.25
LPG	11.29	11.85	14.59	16.08	14.52	7.83	16.93	13.47	7.09	17.40	14.86	12.49	20.06
Aviation Fuel	24.34	25.56	11.70	12.90	11.64	6.85	0.00	6.68	6.17	3.87	3.91	4.31	5.33
Gas (West Africa)	22.66	18.86	18.81	20.11	19.46	16.92	15.01	22.43	15.10	17.47	24.71	19.09	21.09
Other Fuels	19.68	8.10	10.40	7.99	12.28	8.05	14.36	12.66	7.35	21.79	9.45	12.15	16.64
Total	461.66	467.75	315.40	343.54	316.40	283.42	360.72	285.25	360.61	344.56	346.11	365.02	452.48

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

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

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Crude oil (bbl)	4,355	9,037	10,555	11,083	10,819	0	4,614	0	0	0	0	0	0
Premium (MT)	132,858	136,290	140,535	147,562	140,184	123,860	143,077	125,145	125,145	110,452	115,975	121,773	127,862
Gas oil (MT)	218,351	172,765	120,534	126,561	120,233	161,913	198,451	146,014	173,405	261,057	274,110	287,815	302,206
LPG (MT)	17,773	21,650	23,471	24,645	23,412	13,915	25,807	19,006	12,987	34,842	36,584	38,413	40,334
Aviation Fuel (MT)	21,335	24,960	10,964	11,512	10,937	6,986	0	7,481	7,492	4,991	5,240	5,502	5,778
Gas (MMBtu)	1,890,307	1,086,680	1,066,801	1,746,536	1,745,474	1,906,912	1,692,661	2,530,971	1,700,386	1,970,516	2,788,550	2,153,151	2,379,533

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

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	22.66	18.86	18.81	20.11	19.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platon Gas Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.00
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akwaaba Oil Refinery	0.44	0.95	1.01	1.03	0.90	0.00	0.00	0.72	0.00	0.00	0.00	0.00	0.00
Aksa Energy Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	23.09	19.81	19.83	21.14	20.36	0.00	0.00	1.03	0.00	0.00	0.00	0.00	0.00

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

Table 17: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
2020							
Apr	1,836.05	2,324.29	1,681.01	-	32.00	-	26.63
May	1,944.32	2,402.90	1,716.82	-	29.00	65.35	32.11
Jun	1,759.09	2,324.82	1,734.69	18.05	29.00	57.98	40.77
Jul	1,574.43	2,206.77	1,843.17	-	29.00	69.45	43.24
Aug	1,691.30	2,482.14	1,971.07	-	29.00	62.80	45.04
Sep	1,828.82	2,596.38	1,924.47	22.16	29.00	59.20	41.87
Oct	1,678.82	2,423.55	1,901.68	-	29.00	58.39	41.36
Nov	1,707.67	2,509.38	1,867.87	-	29.00	58.50	43.98
Dec	1,734.33	2,581.32	1,857.19	-	29.00	53.36	50.23
2021							
Jan	1,717.90	2,523.95	1,867.04	28.40	29.00	49.28	55.33
Feb	1,708.70	2,508.84	1,810.34	31.71	29.00	-	62.27
Mar	1,751.96	2,520.78	1,722.49	27.90	29.00	55.38	65.84
Apr	1,637.25	2,419.48	1,759.21	-	29.00	53.39	65.33
May	1,648.42	2,450.45	1,849.28	27.74	29.00	55.02	68.34
Jun	1,622.18	2,407.50	1,835.15	-	29.00	54.96	73.35
Jul	1,619.00	2,354.43	1,805.15	32.30	29.00	52.79	74.29
Aug	1,758.14	2,555.86	1,785.67	24.86	29.00	49.62	70.51
Sep	1,807.95	2,627.18	1,778.29	11.85	29.00	63.32	74.88
Oct	1,815.38	2,632.62	1,775.58	42.44	29.00	53.67	83.75
Nov	1,698.55	2,504.59	1,818.44	44.49	29.00	51.90	80.75
Dec	1,690.64	2,481.95	1,790.90	48.93	29.00	56.34	74.80
2022							
Jan	1,715.45	2,545.86	1,816.43	38.98	29.00	55.98	85.48
Feb	1,765.85	2,681.11	1,857.11	45.74	29.00	51.83	94.28
Mar	1,740.65	2,591.26	1,949.43	50.81	29.00	54.37	112.51
Apr	1,781.26	2,588.10	1,935.24	37.31	29.00	54.81	105.81
May	1,768.67	2,484.48	1,849.50	37.31	29.00	56.36	111.55
Jun	1,749.70	2,428.38	1,837.07	27.60	29.00	60.66	117.22
Jul	1,727.62	2,333.55	1,737.13	58.18	35.00	66.45	105.14
Aug	1,802.91	2,385.96	1,763.71	56.05	35.00	60.18	97.74
Sep	1,876.43	2,338.67	1,682.12	49.94	35.00	64.06	90.57
Oct	1,901.14	2,337.71	1,666.68	0.00	35.00	0.00	93.60
Nov	1,974.59	2,469.10	1,726.39	59.60	35.00	65.94	90.38
Dec	1,992.10	2,538.57	1,796.21	57.94	35.00	66.65	81.34
2023							
Jan	2,033.86	2,612.80	1,899.98	50.97	38.00	-	83.94
Feb	2,070.30	2,677.79	1,858.94	49.36	38.00	66.93	83.92
Mar	2,119.09	2,791.04	1,912.51	59.74	38.00	68.91	79.65
Apr	2,214.67	2,924.37	2,000.69	39.73	38.00	67.58	82.74
May	2,295.36	2,984.65	1,991.12	51.67	38.00	69.40	75.68
Jun	2,455.23	3,185.29	1,942.07	56.61	38.00	69.14	74.98
Jul	2,596.05	3,405.05	1,949.66	54.03	38.00	63.44	80.16
Aug	2,730.17	3,480.26	1,918.77	58.94	38.00	50.87	84.63

Note:

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

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

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
2020																
Jan	5.4650	5.5274	7.1924	7.2203	6.0476	6.1303	5.6584	5.6978	0.0503	0.0506	5.6150	5.7250	7.1978	7.3591	6.0650	6.2705
Feb	5.2949	5.3194	6.7881	6.8954	5.8048	5.8017	5.4789	5.4468	0.0490	0.0483	5.4209	5.4405	6.9537	6.9979	5.8646	5.9221
Mar	5.4423	5.3566	6.7583	6.6141	5.9752	5.9122	5.6345	5.5801	0.0505	0.0497	5.7709	5.5775	6.7300	6.8873	6.1164	6.0699
Apr	5.6010	5.5153	7.0584	6.8451	6.1276	5.9944	5.7949	5.6838	0.0523	0.0512	5.8600	5.8241	6.8950	6.8499	6.1873	6.1593
May	5.6203	5.6109	6.9186	6.9000	6.2406	6.1156	5.8415	5.7848	0.0522	0.0523	5.9436	5.8907	7.1000	6.9952	6.3150	6.2572
Jun	5.6674	5.6427	7.0038	7.0660	6.3613	6.3529	5.9795	5.9296	0.0526	0.0524	5.8664	5.9219	7.1837	7.1787	6.4400	6.3917
Jul	5.6782	5.6724	7.4050	7.1854	6.6944	6.4999	6.2255	6.0702	0.0541	0.0531	5.8295	5.8430	7.2905	7.2184	6.5459	6.4662
Aug	5.6848	5.6815	7.5997	7.4652	6.7916	6.7248	6.3029	6.2446	0.0537	0.0536	5.8268	5.8083	7.5350	7.4458	6.7505	6.6973
Sep	5.7027	5.6971	7.3585	7.3846	6.6786	6.7155	6.1839	6.2264	0.0541	0.0539	5.8264	5.8245	7.4205	7.5151	6.7332	6.7747
Oct	5.7100	5.7054	7.3913	7.4075	6.6703	6.7207	6.2356	6.2546	0.0546	0.0542	5.8673	5.8423	7.5641	7.4925	6.8541	6.7879
Nov	5.7139	5.7120	7.6426	7.5457	6.8559	6.7605	6.3238	6.2700	0.0549	0.0547	5.9073	5.8856	7.7682	7.6570	6.9446	6.8879
Dec	5.7602	5.7209	7.8742	7.6876	7.0643	6.9655	6.5368	6.4413	0.0559	0.0551	5.9086	5.9283	7.8655	7.8322	7.0982	7.0266
2021																
Jan	5.7604	5.7608	7.8996	7.8542	6.9929	7.0048	6.4785	6.4936	0.0550	0.0555	5.8623	5.8959	7.9059	7.8953	7.0677	7.0973
Feb	5.7374	5.7575	7.9945	7.9828	6.9545	6.9630	6.3300	6.4139	0.0539	0.0546	5.8059	5.8314	7.9695	7.9230	6.9967	7.0164
Mar	5.7288	5.7275	7.8717	7.9365	6.7122	6.8143	6.0799	6.1603	0.0519	0.0527	5.7700	5.7592	7.8882	7.8850	6.8164	6.8533
Apr	5.7322	5.7308	7.9222	7.9329	6.8958	6.8675	6.2778	6.2285	0.0525	0.0526	5.7836	5.7775	7.9236	7.8953	6.8700	6.8411
May	5.7473	5.7333	8.1672	8.0839	7.0268	6.9706	6.3939	6.3567	0.0525	0.0526	5.8036	5.7876	8.1555	8.0323	7.0336	6.9519
Jun	5.7626	5.7524	7.9590	8.0673	6.8333	6.9309	6.2326	6.3372	0.0520	0.0523	5.8705	5.8273	8.1091	8.1348	6.9800	7.0076
Jul	5.8011	5.7848	8.0633	7.9947	6.8808	6.8414	6.4012	6.3053	0.0529	0.0525	5.9450	5.9250	8.1677	8.1400	6.9950	6.9630
Aug	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.0530	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311
Sep	5.8663	5.8592	7.9140	8.0493	6.7952	6.8973	6.2847	6.3521	0.0526	0.0532	6.0345	6.0655	8.1409	8.2691	7.0136	7.0981
Oct	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.0520	6.1796	6.0906	8.4500	8.2621	7.1460	7.0537
Nov	5.9172	5.9070	7.9054	7.9464	6.7346	6.7409	6.4611	6.4065	0.0526	0.0518	6.3264	6.2409	8.4641	8.4506	7.1764	7.1683
Dec	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862
2022																
Jan	6.0236	6.0104	8.0882	8.1501	6.7506	6.8038	6.4742	6.5414	0.0523	0.0524	6.5205	6.4574	8.5635	8.5667	7.2430	7.2050
Feb	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.0540	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059
Mar	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815
Apr	7.1128	7.1123	8.9333	9.1894	7.4963	7.6843	7.3108	7.5284	0.0548	0.0563	7.7320	7.7140	9.6545	9.7779	8.1305	8.2134
May	7.1441	7.1260	9.0041	8.8663	7.6650	7.5440	7.4608	7.2789	0.0556	0.0554	7.9525	7.8015	9.9155	9.6677	8.3870	8.1881
Jun	7.2305	7.1908	8.8043	8.8565	7.5797	7.5976	7.5814	7.4176	0.0533	0.0537	8.0900	8.0213	9.8850	9.9117	8.4250	8.4189
Jul	7.6120	7.3908	9.2642	8.8682	7.7658	7.5283	7.9933	7.6274	0.0571	0.0541	8.6155	8.2655	10.2365	9.8955	8.6520	8.4199
Aug	8.2325	8.0588	9.5872	9.6843	8.2909	8.1580	8.4454	8.4184	0.0594	0.0595	9.8350	9.4973	11.4450	11.1548	9.7190	9.4796
Sep	9.6048	8.7472	10.7017	9.8880	9.4147	8.6510	9.7884	8.9752	0.0664	0.0611	10.2525	10.0739	11.2200	11.3970	9.8845	9.9683
Oct	13.0086	11.1671	14.9541	12.6356	12.8610	10.9960	12.9810	11.2147	0.0875	0.0759	13.2900	12.2811	14.7450	13.2097	12.8400	11.6236
Nov	13.1044	13.0730	15.6919	15.3598	13.5813	13.3504	13.7648	13.5672	0.0939	0.0920	14.5575	14.1768	16.9450	16.1309	14.8200	13.9970
Dec	8.5760	10.0347	10.3118	12.2393	9.1457	10.6175	9.2632	10.7659	0.0649	0.0742	11.2800	11.6280	13.3250	14.0163	11.7750	12.1390
2023																
Jan	10.7997	9.9092	13.2863	12.1348	11.7262	10.6965	11.7485	10.7255	0.0830	0.0761	12.6222	12.2324	15.4333	14.6943	13.4278	12.8170
Feb	11.0135	10.8636	13.3699	13.1331	11.7182	11.6347	11.7750	11.7421	0.0807	0.0816	12.9167	12.5961	15.2278	15.0816	13.4722	13.2244
Mar	11.0137	11.0140	13.6218	13.3799	11.9657	11.8011	12.0611	11.9125	0.0829	0.0825	11.9362	12.4476	14.7334	14.9352	12.7111	13.0091
Apr	10.9516	10.9453	13.7624	13.6281	12.0876	12.0080	12.3043	12.1929	0.0805	0.0820	11.9500	11.5316	14.8861	14.3743	12.9833	12.5271
May	10.9715	10.9218	13.5888	13.6296	11.6978	11.8617	12.0095	12.1641	0.0785	0.0797	11.5268	11.5577	14.2625	14.4297	12.2964	12.5065
June	10.9972	10.9836	13.9879	13.8796	12.0073	11.9082	12.2933	12.2027	0.0761	0.0778	11.6517	11.6785	14.8239	14.6660	12.5778	12.5352
July	11.0034	11.0020	14.1482	14.1732	12.1272	12.1641	12.6538	12.5942	0.0791	0.0781	11.5939	11.6497	15.0945	14.9925	12.7222	12.6781
Aug	11.0192	11.0066	13.9514	13.9804	11.9473	12.0017	12.4845	12.527	0.0758	0.0760	11.4579	11.4206	14.7028	14.7207	12.4204	12.4371

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

	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
OVERALL INDEX	176.3	140.6	144.4	156.8	162.8	165.6	168.7	166.6	170.5	178.7	184.4	191.0	190.6
Food and Non-Alcoholic Beverages Group	181.3	142.3	146.9	162.1	168.8	173.6	177.1	175.4	183.0	194.4	202.0	209.7	209.1
Non-Food Group	172.5	139.3	142.5	152.8	158.2	159.5	162.3	159.8	161.0	166.6	171.0	176.7	176.4
Alcoholic Beverages, Tobacco and Narcotics	163.2	123.9	128.6	139.8	144.6	149.4	153.1	153.2	157.1	166.0	172.6	180.9	181.5
Clothing and Footwear	155.5	130.7	133.7	142.9	147.8	150.0	152.8	151.1	153.3	159.5	164.6	170.6	171.8
Housing and Utilities	228.2	172.3	178.8	190.2	195.7	197.2	197.9	195.4	196.3	201.6	204.8	210.1	209.9
Furnishings, Household Equipment, etc	170.4	154.8	159.8	172.1	180.8	183.7	188.6	193.0	197.1	207.5	213.0	222.9	222.5
Health	140.6	124.0	127.6	134.8	137.5	138.8	140.0	137.1	141.1	148.3	154.4	161.4	161.6
Transport	200.6	152.5	154.1	173.8	185.4	184.3	188.7	182.8	180.7	183.2	186.1	189.5	189.0
Information and Communications	133.8	116.2	119.0	123.4	126.5	128.7	130.3	128.4	129.5	133.5	137.4	140.3	139.9
Recreation and Culture	160.6	137.1	140.1	149.9	150.4	152.3	155.6	151.5	153.5	162.0	168.4	177.2	176.0
Education	116.2	108.7	109.6	110.8	111.5	111.0	113.3	110.4	111.0	115.4	119.7	124.4	120.9
Hotels, Cafés and Restaurants	141.8	111.5	112.1	114.1	115.7	116.7	117.9	118.5	120.2	123.6	125.4	129.8	131.3
Insurance and Financial Services	116.6	114.0	114.2	111.3	111.9	112.8	113.4	112.9	113.0	113.9	117.5	118.3	118.3
Personal Care, Social Prot., Misc. Gds and Ser.	163.6	145.1	149.8	162.3	170.0	173.8	178.7	174.9	179.5	192.0	201.8	214.5	214.2
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	33.9	37.2	40.4	50.3	54.1	53.6	52.8	45.0	41.2	42.2	42.5	43.1	40.1
Food Inflation	34.4	37.8	43.7	55.3	59.7	61.0	59.1	50.8	48.7	51.8	54.2	55.0	51.9
Non-Food Inflation	33.6	36.8	37.8	46.5	49.9	47.9	47.9	40.6	35.4	34.6	33.4	33.8	30.9
Monthly Change	1.9	2.0	2.7	8.6	3.8	1.7	1.9	-1.2	2.4	4.8	3.2	3.6	-0.2
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	32.8	36.2	39.7	49.7	53.2	52.8	52.0	44.6	41.7	42.8	43.5	44.2	41.0
Core 2: Inflation excl Energy and Utility and Volatile Food Items	33.6	38.0	39.6	50.2	53.5	52.8	52.3	45.4	41.1	40.8	40.9	41.5	38.3
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	31.9	37.8	40.9	50.4	54.4	54.0	53.4	46.7	43.4	45.3	46.1	47.2	44.0
Core 4: Inflation excl All Food Items, Energy & Utility	30.3	35.3	36.9	44.9	47.2	45.7	45.6	39.0	35.6	35.0	34.8	35.6	32.5

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

Table 20a: Gross Domestic Product by Production Approach at Constant 2013 Prices (Millions of Ghana Cedis)

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

Source : Ghana Statistical Service

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
AGRICULTURE	0.9	2.1	2.7	6.2	4.9	4.7	7.3	8.5	4.2
Crops	2.8	1.7	2.2	7.2	5.8	5.3	8.6	8.9	3.8
<i>o.w. Cocoa</i>	4.3	-8.0	-7.0	9.2	3.7	5.4	1.4	10.4	0.9
Livestock	5.1	5.2	5.4	5.7	5.4	5.4	5.4	5.5	5.5
Forestry and Logging	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.4	4.4	1.7
Fishing	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.1	14.2	8.8
INDUSTRY	1.1	1.2	4.3	15.6	10.5	6.4	-2.5	-0.5	0.9
Mining and Quarrying	5.4	-8.3	-0.2	30.8	23.3	12.6	-9.2	-12.2	8.1
<i>o.w. Oil and Gas</i>	9.3	2.0	-15.6	80.3	7.9	14.4	-4.6	-12.6	-6.7
<i>o.w. Gold</i>	1.7	-19.0	17.2	-3.7	23.8	1.2	-12.2	-31.2	32.3
Manufacturing	-2.6	3.7	7.9	9.5	4.1	6.3	1.9	8.1	-2.5
Electricity	1.3	17.7	-5.8	19.4	5.5	6.0	9.9	7.9	-3.3
Water and Sewerage	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2	26.0	-4.9
Construction	-0.4	9.5	8.4	5.1	1.1	-4.4	3.1	6.0	-4.0
SERVICES	5.2	2.9	2.8	3.4	2.8	7.6	0.7	9.4	5.5
Trade; Repair of Vehicles, Household Goods	2.0	0.5	-0.4	8.2	2.8	3.7	-2.9	6.3	1.3
Hotels and Restaurants	1.5	4.1	2.3	7.6	3.2	6.0	-37.0	4.7	-1.0
Transport and Storage	5.8	2.6	1.1	8.9	1.1	4.3	4.1	7.2	4.7
Information and Communication	29.7	11.9	5.6	4.2	13.1	46.5	21.5	31.7	19.7
Financial and Insurance activities	21.4	12.9	8.0	-17.7	-8.2	1.6	9.3	2.4	5.7
Real Estate	-0.3	3.1	3.2	3.8	-6.5	19.9	11.7	8.9	-7.6
Professional, Administrative & Support Service activities	6.8	1.4	-4.2	2.9	0.3	5.1	-6.2	10.8	-10.9
Public Administration & Defence; Social Security	-3.5	-2.6	8.9	4.2	4.3	3.7	10.0	25.5	6.1
Education	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8	-3.9	10.2
Health and Social Work	2.7	-4.4	4.0	14.1	22.6	10.4	5.9	7.6	9.2
Other Service Activities	1.4	2.7	-0.1	5.3	3.1	2.6	-17.2	11.1	-1.3
Gross Domestic Product at Basic Prices	2.8	2.1	3.3	8.3	6.1	6.5	0.8	5.4	3.6
Net Indirect Taxes	3.5	2.6	4.8	4.6	7.5	6.1	-4.0	-2.3	-7.8
Gross Domestic Product in Purchasers' Values	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.1	3.1
<i>o.w. informal GDP at purchasers' value</i>	2.7	2.8	2.7	6.1	2.6	5.9	-0.8	4.5	4.2
G.D.P. in purchasers' value (non-oil)	2.5	2.1	4.5	4.6	6.1	5.8	1.0	6.6	3.8

Source : Ghana Statistical Service

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
AGRICULTURE	31,076.3	36,673.29	45,772.94	51,407.78	55,967.11	61,764.98	73,895.65	90,757.56	119,392.94
Crops	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,816.00	74,172.86	100,600.78
o.w. Cocoa	4,267.3	4,781.48	5,028.21	5,490.06	5,694.39	5,792.55	6,626.58	9,364.06	10,639.58
Livestock	3,914.1	4,250.97	4,582.67	4,987.49	5,288.13	5,654.64	6,133.78	7,080.42	7,509.99
Forestry and Logging	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,394.87	4,947.25	5,901.55
Fishing	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,551.00	4,557.03	5,380.62
INDUSTRY	53,791.0	57,112.04	60,812.89	78,713.82	96,210.59	110,912.81	117,099.17	131,144.51	195,225.66
Mining and Quarrying	22,265.4	17,137.18	16,851.22	26,267.74	39,296.18	47,459.81	41,714.74	41,581.58	78,464.44
o.w. Oil and Gas	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
o.w. Gold	11,158.8	10,647.46	13,965.44	15,189.14	19,773.16	22,736.73	27,233.21	18,635.61	42,904.28
Manufacturing	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	42,929.49	50,257.46	70,553.03
Electricity	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,808.00	5,457.95	5,311.38
Water and Sewerage	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,539.21	3,931.04	5,315.55
Construction	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	25,107.73	29,916.48	35,581.26
SERVICES	59,369.5	74,355.90	96,437.00	114,272.07	134,786.42	160,948.18	177,110.89	209,249.43	256,449.07
Trade; Repair of Vehicles, Household Goods	16,842.0	21,644.54	29,504.70	35,315.40	44,713.18	53,765.60	62,201.00	73,634.37	99,780.08
Hotels and Restaurants	5,384.2	5,905.15	7,417.06	9,453.08	10,807.37	12,473.44	8,715.92	10,012.97	11,639.84
Transport and Storage	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,567.22	32,684.96	36,021.11
Information and Communication	2,890.2	3,801.04	4,473.09	5,237.38	7,055.77	10,176.51	13,806.87	17,745.46	21,101.99
Financial and Insurance activities	7,109.8	9,436.52	13,358.94	11,875.55	11,613.23	12,636.59	14,362.74	15,770.18	17,290.29
Real Estate	1,367.8	2,227.84	3,555.52	5,699.81	6,263.30	9,006.39	10,086.98	11,297.42	11,755.49
Professional, Administrative & Support Service activities	2,192.3	2,761.65	3,229.06	3,813.26	4,284.20	5,016.45	5,169.45	5,986.18	7,459.39
Public Administration & Defence; Social Security	4,891.1	5,630.13	6,990.26	8,435.67	9,942.12	11,642.62	14,237.23	18,698.40	21,862.99
Education	5,888.4	7,125.09	7,826.43	9,129.09	10,076.32	12,155.08	11,254.83	10,986.79	13,269.67
Health and Social Work	3,213.8	3,554.51	4,112.13	5,101.31	5,999.32	7,233.70	7,703.81	8,860.11	11,665.55
Community, Social & Personal Service Activities	1,788.7	2,212.03	2,710.48	2,917.50	2,948.47	3,312.13	3,004.84	3,572.60	4,602.68
Gross Domestic Product at Basic Prices	144,236.9	168,141.23	203,022.83	244,393.67	286,964.12	333,625.97	368,105.71	431,151.50	571,067.67
Net Indirect Taxes	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29	23,835.02	30,543.43	39,154.62
Gross Domestic Product in Purchasers' Values	158,684.0	183,525.64	219,594.60	262,797.97	308,587.40	356,544.27	391,940.73	461,694.94	610,222.29
o.w. informal GDP at purchasers' value	43,736.9	51,571.22	64,478.52	73,501.32	72,914.63	89,582.44	101,413.85	118,879.24	156,751.55

Source : Ghana Statistical Service

BANK OF GHANA