



**BANK OF GHANA**

**MONTHLY STATISTICAL BULLETIN**  
**NOVEMBER 2023**

*PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT*  
*BANK OF GHANA*

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**NOTES:**

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

## LIST OF ACRONYMS

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

**SELECTED ECONOMIC INDICATORS**

Indicators	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Inflationary Measures [COICOP Based] (y/y, %)</b>													
Headline Inflation	50.30	54.10	53.60	52.80	45.00	41.20	42.20	42.50	43.09	40.07	38.08	35.21	26.41
Core 1: Inflation excl Energy and Utility	49.70	53.20	52.77	52.00	44.64	41.66	42.79	43.47	44.20	40.99	38.99	36.17	27.16
<b>Monetary Developments (y/y Change, %)</b>													
Private Sector Credit	58.09	31.76	37.13	29.46	23.52	19.77	17.83	16.11	15.36	10.65	4.40	-7.47	-7.05
Reserve Money	62.60	57.48	39.56	54.32	28.92	46.48	32.42	29.24	22.56	25.52	18.68	-2.58	16.91
Broad Money (M2)	24.79	27.81	29.32	33.98	39.68	43.05	41.29	40.93	39.96	40.58	43.43	34.74	32.66
Total Liquidity (M2+)	48.11	32.98	43.29	44.94	45.02	45.57	45.08	44.41	41.38	40.76	36.84	20.35	19.93
<b>External Sector Developments (US\$' M)</b>													
Gross International Reserves	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	4,992.50	5,150.23	5,032.39
<i>(equiv. in months of imports of goods &amp; services)</i>	2.70	2.71	2.75	2.76	2.38	2.43	2.74	2.48	2.41	2.36	2.31	2.38	2.32
Export	1,535.87	1,592.76	1,506.41	1,317.29	1,517.48	1,213.07	1,412.92	1,174.32	1,181.63	1,235.82	1,217.58	1,546.43	1,641.55
Import	1,010.36	1,099.63	984.06	977.13	1,106.17	1,093.87	1,213.11	1,164.09	1,198.29	1,161.77	1,240.36	1,271.09	1,446.36
Trade Balance	525.51	493.13	522.35	340.16	411.31	119.20	199.82	10.23	-16.66	74.05	-22.78	275.33	195.19
Current Account	n.a	318.21	n.a	n.a	621.24	n.a	n.a	227.36	n.a	n.a	38.68	n.a	n.a
Private Transfers (net)	n.a	1,089.76	n.a	n.a	970.88	n.a	n.a	1,046.88	n.a	n.a	1,195.32	n.a	n.a
<b>Commodity Price Movements</b>													
Cocoa LIFFE [€ per tonne]	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	2,987.48	3,125.18	3,441.86
Gold [US\$ per fine ounce]	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	1,916.34	1,913.79	1,984.70
Brent Crude Oil [US\$ per barrel]	90.38	81.34	83.94	83.92	79.65	82.74	75.68	74.98	80.16	84.63	92.58	88.70	82.02
<b>Real Sector Developments (Base: Avg. 2001=100)</b>													
CIEA (nominal): (y/y Change, %)	20.10	19.30	16.15	15.02	12.78	11.65	13.27	13.69	12.76	13.96	12.18	11.47	15.24
CIEA (real): (y/y Change, %)	-6.16	-3.55	-7.57	-7.22	-6.37	-5.41	-3.65	-3.06	-2.81	-0.65	-0.37	2.28	9.57
<b>External Debt By Maturity</b>													
Stock (US\$' M)	29,185.22	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
External debt/GDP (%)	62.14	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Government Fiscal Operations (GH¢' M)</b>													
Net Domestic Financing: Narrow	7,895.58	-12,577.33	6,800.53	4,765.83	-2,944.82	3,107.55	1,133.75	-7,292.00	9,386.68	2,288.30	-11,736.00	3,004.87	2,878.09

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

Classification	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Net Foreign Assets</b>	<b>-24,446.84</b>	<b>-10,321.15</b>	<b>-12,056.10</b>	<b>-10,838.10</b>	<b>-12,006.65</b>	<b>-10,392.27</b>	<b>-4,341.98</b>	<b>649.68</b>	<b>-2,907.27</b>	<b>-3,262.56</b>	<b>-1,699.17</b>	<b>1,043.65</b>	<b>5,245.45</b>
BOG	-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	-16,263.13	-14,153.57	-9,723.05
DMBs	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	14,563.96	15,197.22	14,968.50
<b>Net Domestic Assets</b>	<b>219,426.28</b>	<b>190,587.99</b>	<b>209,049.76</b>	<b>212,950.35</b>	<b>218,993.06</b>	<b>217,920.46</b>	<b>211,287.26</b>	<b>208,970.93</b>	<b>215,563.91</b>	<b>217,857.65</b>	<b>220,861.34</b>	<b>224,795.30</b>	<b>228,601.93</b>
Net Claims on Government	133,715.96	127,515.37	139,547.42	146,064.22	144,230.49	145,678.43	144,436.51	137,161.10	142,457.36	144,411.94	117,900.16	118,699.03	121,210.39
<i>Claims on Government</i>	<i>126,295.74</i>	<i>156,850.88</i>	<i>162,420.64</i>	<i>170,693.71</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>143,532.11</i>	<i>146,407.17</i>	<i>149,606.52</i>
<i>(-) Govt. Deposits</i>	<i>-7,420.22</i>	<i>29,335.51</i>	<i>22,873.22</i>	<i>24,629.49</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>	<i>25,631.95</i>	<i>27,708.14</i>	<i>28,396.14</i>
Claims on Private Sector & PE	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	78,966.01	79,732.57	81,295.27
Other Items (net)	-3,293.72	-13,832.41	-11,744.43	-9,526.80	-1,446.24	-2,615.60	-8,415.75	-5,069.77	-4,646.93	-4,912.94	23,995.16	26,363.70	26,096.28
<b>Total Assets</b>	<b>194,979.44</b>	<b>180,266.84</b>	<b>196,993.67</b>	<b>202,112.25</b>	<b>206,986.41</b>	<b>207,528.19</b>	<b>206,945.28</b>	<b>209,620.61</b>	<b>212,656.64</b>	<b>214,595.09</b>	<b>219,162.17</b>	<b>225,838.95</b>	<b>233,847.38</b>
<b>Money Supply (M2+)</b>													
Currency outside banks	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	31,834.02	33,301.24	35,213.78
Demand deposits	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	68,567.19	71,277.99	73,968.86
Savings & Time deposits	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	58,246.46	59,518.91	61,262.99
Foreign currency deposits	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	60,514.50	61,740.81	63,401.75
<b>Total Liabilities</b>	<b>194,979.44</b>	<b>180,266.84</b>	<b>196,993.67</b>	<b>202,112.25</b>	<b>206,986.41</b>	<b>207,528.19</b>	<b>206,945.28</b>	<b>209,620.61</b>	<b>212,656.64</b>	<b>214,595.09</b>	<b>219,162.17</b>	<b>225,838.95</b>	<b>233,847.38</b>
<b>Memorandum Items</b>													
Reserve Money (RM)	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	63,496.22	63,065.75	76,709.79
Total Liquidity (M2+)	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	219,162.17	225,838.95	233,847.38
Broad Money (M2)	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	158,647.67	164,098.14	170,445.63
Narrow Money (M1)	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	100,401.21	104,579.23	109,182.64
Currency / Deposit Ratio	0.18	0.21	0.19	0.18	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.17	0.18
Currency / M2+ Ratio	0.15	0.17	0.16	0.15	0.15	0.15	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										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Foreign Assets</b>	<b>64,603.12</b>	<b>42,793.66</b>	<b>50,175.86</b>	<b>51,215.56</b>	<b>41,885.81</b>	<b>42,534.01</b>	<b>49,905.21</b>	<b>43,412.27</b>	<b>41,668.09</b>	<b>38,832.96</b>	<b>36,746.52</b>	<b>41,954.98</b>	<b>40,357.31</b>
Gold	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	10,084.75	11,815.44	13,958.83
SDR Holding	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	271.18	397.44	409.91
Foreign Currency & Balance with Banks	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	5,338.86	8,090.45	3,434.25
Foreign Securities	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	19,930.70	20,519.03	21,417.27
Others	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	1,121.03	1,132.61	1,137.06
<b>Claims on Government</b>	<b>68,506.26</b>	<b>97,203.04</b>	<b>102,456.52</b>	<b>103,569.63</b>	<b>65,802.71</b>	<b>103,746.73</b>	<b>104,638.61</b>	<b>104,654.48</b>	<b>104,677.26</b>	<b>104,573.14</b>	<b>77,039.97</b>	<b>78,704.66</b>	<b>79,240.25</b>
Ghana Government Stocks	40,624.06	78,914.18	79,399.73	80,100.95	42,322.07	80,278.54	81,152.28	81,150.87	81,149.83	81,150.21	53,415.20	54,302.79	54,306.29
Treasury Bills	26.57	21.67	19.24	16.38	12.46	142.54	146.66	142.11	134.59	26.71	37.59	45.59	36.64
Loans & Advances	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	23,587.19	24,356.28	24,897.31
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
<b>Claims on Public Corporations</b>	<b>9,083.60</b>	<b>15,234.19</b>	<b>8,232.43</b>	<b>8,082.37</b>	<b>14,988.10</b>	<b>14,923.67</b>	<b>14,974.65</b>	<b>14,921.53</b>	<b>15,241.35</b>	<b>15,509.53</b>	<b>15,410.55</b>	<b>15,498.56</b>	<b>8,680.38</b>
<b>Claims on DMBs</b>	<b>4,970.60</b>	<b>5,328.37</b>	<b>5,299.91</b>	<b>5,299.80</b>	<b>5,328.04</b>	<b>5,327.93</b>	<b>5,327.82</b>	<b>5,294.51</b>	<b>5,293.76</b>	<b>4,943.64</b>	<b>4,623.02</b>	<b>4,623.53</b>	<b>4,623.41</b>
<b>Other Assets</b>	<b>56,831.90</b>	<b>12,281.88</b>	<b>5,683.41</b>	<b>10,833.31</b>	<b>57,524.03</b>	<b>57,852.91</b>	<b>58,419.43</b>	<b>60,636.15</b>	<b>64,347.33</b>	<b>45,559.35</b>	<b>40,380.87</b>	<b>42,054.10</b>	<b>36,366.72</b>
<b>Total Assets</b>	<b>203,995.49</b>	<b>172,841.13</b>	<b>171,848.13</b>	<b>179,000.68</b>	<b>185,528.69</b>	<b>224,385.24</b>	<b>233,265.73</b>	<b>228,918.95</b>	<b>231,227.80</b>	<b>209,418.62</b>	<b>174,200.93</b>	<b>182,835.83</b>	<b>169,268.07</b>

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

Classification	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Currency in Circulation</b>	<b>33,287.25</b>	<b>36,058.71</b>	<b>35,076.83</b>	<b>35,094.34</b>	<b>35,678.80</b>	<b>36,309.00</b>	<b>35,821.62</b>	<b>35,805.02</b>	<b>35,830.91</b>	<b>36,102.18</b>	<b>36,720.63</b>	<b>38,442.76</b>	<b>40,527.66</b>
<b>Total Deposits</b>	<b>9,593.29</b>	<b>12,670.63</b>	<b>35,916.02</b>	<b>41,560.78</b>	<b>-4,087.79</b>	<b>43,629.91</b>	<b>38,416.59</b>	<b>43,399.03</b>	<b>37,755.25</b>	<b>38,311.35</b>	<b>36,260.72</b>	<b>36,575.53</b>	<b>49,080.56</b>
Government	-18,198.64	18,331.84	13,014.14	14,702.13	-21,369.20	15,595.87	17,309.00	21,702.67	17,921.15	16,920.46	14,667.21	17,209.88	18,079.17
Commercial Banks	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	21,165.31	18,687.54	30,593.00
Public Institutions	168.05	244.76	448.82	388.82	410.22	472.48	487.75	374.65	437.62	440.96	428.20	678.11	408.39
<b>Foreign Liabilities</b>	<b>96,093.24</b>	<b>60,281.27</b>	<b>71,486.86</b>	<b>72,709.46</b>	<b>65,830.71</b>	<b>65,505.17</b>	<b>67,059.81</b>	<b>57,162.54</b>	<b>57,417.88</b>	<b>55,742.33</b>	<b>53,009.65</b>	<b>56,108.54</b>	<b>50,080.36</b>
<b>Capital and Reserves</b>	<b>1,420.05</b>	<b>998.09</b>	<b>1,738.35</b>	<b>1,738.35</b>	<b>999.11</b>	<b>999.11</b>	<b>999.11</b>	<b>999.11</b>	<b>857.45</b>	<b>-69,307.91</b>	<b>-69,307.91</b>	<b>-69,487.74</b>	<b>-69,487.74</b>
<b>Other Liabilities</b>	<b>63,601.66</b>	<b>29,836.68</b>	<b>27,630.08</b>	<b>27,897.76</b>	<b>87,107.87</b>	<b>77,942.05</b>	<b>90,968.60</b>	<b>91,553.25</b>	<b>99,366.31</b>	<b>148,570.68</b>	<b>117,517.85</b>	<b>121,196.74</b>	<b>99,067.23</b>
<b>Total Liabilities</b>	<b>203,995.49</b>	<b>172,841.13</b>	<b>171,848.13</b>	<b>179,000.68</b>	<b>185,528.69</b>	<b>224,385.24</b>	<b>233,265.73</b>	<b>228,918.95</b>	<b>231,227.80</b>	<b>209,418.62</b>	<b>174,200.93</b>	<b>182,835.83</b>	<b>169,268.07</b>

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

Classification	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Cash Reserve</b>	<b>43,126.10</b>	<b>40,609.43</b>	<b>40,948.92</b>	<b>42,501.03</b>	<b>36,440.46</b>	<b>45,917.20</b>	<b>37,810.06</b>	<b>42,821.30</b>	<b>39,824.20</b>	<b>41,207.58</b>	<b>40,670.07</b>	<b>42,243.24</b>	<b>47,881.62</b>
Cash in Till	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	4,886.61	5,141.52	5,313.88
Balance at Bank of Ghana	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	35,783.46	37,101.72	42,567.74
<b>Foreign Assets</b>	<b>20,227.93</b>	<b>14,906.33</b>	<b>18,966.99</b>	<b>19,396.41</b>	<b>18,938.36</b>	<b>19,736.12</b>	<b>19,253.28</b>	<b>20,946.26</b>	<b>18,541.00</b>	<b>19,158.32</b>	<b>20,124.21</b>	<b>21,026.25</b>	<b>20,728.28</b>
<b>Claims on Government</b>	<b>57,789.48</b>	<b>59,647.84</b>	<b>59,964.11</b>	<b>67,124.08</b>	<b>66,866.94</b>	<b>67,502.23</b>	<b>67,426.65</b>	<b>65,377.36</b>	<b>65,451.94</b>	<b>66,409.03</b>	<b>66,492.14</b>	<b>67,701.56</b>	<b>70,366.28</b>
Government Stocks	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	52,507.13	53,298.56	53,241.12
Treasury Bills	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	13,870.61	14,288.60	17,010.76
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
<b>Claims on Public Corporations</b>	<b>15,259.99</b>	<b>13,151.57</b>	<b>13,609.44</b>	<b>10,915.51</b>	<b>10,480.52</b>	<b>9,982.16</b>	<b>9,903.86</b>	<b>10,508.64</b>	<b>10,991.87</b>	<b>12,359.77</b>	<b>12,130.93</b>	<b>12,321.71</b>	<b>12,749.78</b>
Other Bills	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	6,049.33	6,207.51	6,264.78
Loans & Advances	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	6,081.60	6,114.20	6,485.00
<b>Claims on Private Sector</b>	<b>73,744.05</b>	<b>63,753.45</b>	<b>67,637.34</b>	<b>65,497.42</b>	<b>65,728.30</b>	<b>64,875.46</b>	<b>65,362.65</b>	<b>66,370.96</b>	<b>66,761.61</b>	<b>65,998.88</b>	<b>66,835.08</b>	<b>67,410.86</b>	<b>68,545.49</b>
<b>Other Assets</b>	<b>43,308.54</b>	<b>32,198.25</b>	<b>40,391.13</b>	<b>45,465.50</b>	<b>57,157.45</b>	<b>47,330.04</b>	<b>59,222.94</b>	<b>57,118.40</b>	<b>63,011.35</b>	<b>60,937.03</b>	<b>64,771.51</b>	<b>66,808.45</b>	<b>65,888.99</b>
<b>Total Assets</b>	<b>253,456.08</b>	<b>224,266.87</b>	<b>241,517.93</b>	<b>250,899.95</b>	<b>255,612.03</b>	<b>255,343.21</b>	<b>258,979.43</b>	<b>263,142.93</b>	<b>264,581.97</b>	<b>266,070.61</b>	<b>271,023.95</b>	<b>277,512.08</b>	<b>286,160.43</b>



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

Classification	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Private Sector Deposits</b>	<b>156,953.45</b>	<b>140,085.80</b>	<b>157,273.15</b>	<b>162,585.98</b>	<b>166,128.37</b>	<b>167,369.46</b>	<b>166,981.65</b>	<b>169,225.05</b>	<b>172,764.72</b>	<b>174,804.79</b>	<b>177,190.90</b>	<b>183,296.68</b>	<b>189,812.28</b>
Demand Deposits	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	59,443.94	62,765.95	65,789.48
Foreign Currency Deposits	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	60,514.50	61,740.81	63,401.75
Savings Deposits	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	30,056.77	30,627.43	31,252.78
Time Deposits	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	27,175.69	28,162.49	29,368.26
<b>Public Sector Deposits</b>	<b>3,847.47</b>	<b>3,805.04</b>	<b>3,487.20</b>	<b>3,423.86</b>	<b>4,372.69</b>	<b>3,529.26</b>	<b>3,060.51</b>	<b>3,940.35</b>	<b>3,266.37</b>	<b>2,827.41</b>	<b>4,526.97</b>	<b>3,305.58</b>	<b>3,232.19</b>
Demand Deposits	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	3,512.97	2,576.59	2,590.25
Savings Deposits	53.81	11.07	5.77	8.16	12.77	23.57	25.49	11.03	14.26	12.14	6.38	9.33	3.60
Time Deposits	1,183.23	1,036.35	969.43	1,471.06	1,369.80	805.05	840.26	701.80	689.88	776.51	1,007.62	719.66	638.34
<b>Government Deposits</b>	<b>10,778.41</b>	<b>11,003.66</b>	<b>9,859.07</b>	<b>9,927.36</b>	<b>9,808.37</b>	<b>9,974.66</b>	<b>10,319.75</b>	<b>11,168.07</b>	<b>9,750.68</b>	<b>9,649.77</b>	<b>10,964.74</b>	<b>10,498.26</b>	<b>10,316.97</b>
<b>Foreign Liabilities</b>	<b>13,184.65</b>	<b>7,739.86</b>	<b>9,712.08</b>	<b>8,740.61</b>	<b>7,000.11</b>	<b>7,157.22</b>	<b>6,440.67</b>	<b>6,546.31</b>	<b>5,698.48</b>	<b>5,511.51</b>	<b>5,560.25</b>	<b>5,829.04</b>	<b>5,759.78</b>
Credit from Bank of Ghana	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	586.25	497.03	496.97
<b>Paid-up Capital &amp; Reserves</b>	<b>28,178.40</b>	<b>28,808.91</b>	<b>28,368.75</b>	<b>23,231.96</b>	<b>22,787.66</b>	<b>21,958.55</b>	<b>22,336.48</b>	<b>23,151.16</b>	<b>24,019.16</b>	<b>24,735.83</b>	<b>25,399.42</b>	<b>26,229.83</b>	<b>27,604.51</b>
<b>Other Liabilities</b>	<b>39,387.04</b>	<b>31,699.87</b>	<b>31,690.16</b>	<b>41,860.80</b>	<b>44,463.85</b>	<b>44,303.16</b>	<b>48,789.68</b>	<b>48,061.25</b>	<b>48,030.62</b>	<b>47,839.54</b>	<b>46,795.42</b>	<b>47,855.66</b>	<b>48,937.74</b>
<b>Total Liabilities</b>	<b>253,456.08</b>	<b>224,266.87</b>	<b>241,517.93</b>	<b>250,899.95</b>	<b>255,612.03</b>	<b>255,343.21</b>	<b>258,979.43</b>	<b>263,142.93</b>	<b>264,581.97</b>	<b>266,070.61</b>	<b>271,023.95</b>	<b>277,512.08</b>	<b>286,160.43</b>

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

Sectors	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Agriculture Forestry & Fishing	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	2,809.04	2,564.05	2,741.38
Export Trade	429.86	386.70	346.07	362.74	440.48	510.20	493.95	474.93	445.79	397.83	272.80	466.44	549.48
Manufacturing	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	7,624.67	7,607.34	7,676.42
Transport, Storage & Communication	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	4,987.75	4,961.33	5,069.72
Mining & Quarrying	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	2,508.96	2,238.16	2,357.61
Import Trade	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	5,085.26	5,132.44	4,978.81
Construction	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	6,555.24	6,472.98	6,553.45
Commerce & Finance	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	10,130.51	10,958.77	11,499.86
Electricity, Gas & Water	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	3,482.66	3,245.07	3,277.05
Other Services	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	24,714.10	25,055.19	25,513.56
Miscellaneous	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	4,630.35	4,744.29	4,734.45
<b>Sub-Total</b>	<b>81,256.91</b>	<b>69,507.92</b>	<b>74,091.73</b>	<b>72,865.99</b>	<b>72,794.34</b>	<b>71,666.72</b>	<b>71,952.89</b>	<b>72,484.60</b>	<b>72,655.36</b>	<b>72,359.49</b>	<b>72,801.34</b>	<b>73,446.06</b>	<b>74,951.80</b>
Cocoa Marketing	594.56	492.30	599.00	635.27	698.34	692.27	663.24	640.67	635.10	69.94	115.34	79.01	78.70
<b>Grand Total</b>	<b>81,851.48</b>	<b>70,000.22</b>	<b>74,690.73</b>	<b>73,501.27</b>	<b>73,492.68</b>	<b>72,358.99</b>	<b>72,616.13</b>	<b>73,125.27</b>	<b>73,290.47</b>	<b>72,429.43</b>	<b>72,916.68</b>	<b>73,525.06</b>	<b>75,030.49</b>

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

Classification	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Primary Reserve</b>	<b>35,423.29</b>	<b>32,672.23</b>	<b>31,381.69</b>	<b>33,173.02</b>	<b>28,788.82</b>	<b>29,872.55</b>	<b>32,806.55</b>	<b>29,375.25</b>	<b>30,808.63</b>	<b>34,139.83</b>	<b>31,164.23</b>	<b>31,106.84</b>	<b>31,892.32</b>
Domestic	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	19,163.87	18,791.69	19,091.86
Foreign	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	12,000.36	12,315.15	12,800.46
<b>Deposits</b>	<b>165,675.17</b>	<b>162,185.61</b>	<b>155,877.59</b>	<b>169,214.36</b>	<b>174,632.13</b>	<b>178,266.43</b>	<b>178,108.16</b>	<b>179,552.24</b>	<b>183,812.97</b>	<b>184,426.35</b>	<b>187,240.18</b>	<b>191,977.40</b>	<b>197,500.04</b>
Domestic	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	124,265.17	126,474.60	131,265.51
Foreign	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	62,975.01	65,502.80	66,234.53
<b>Actual Primary Reserve Ratio (%)</b>	<b>15.73</b>	<b>15.39</b>	<b>15.51</b>	<b>14.45</b>	<b>16.18</b>	<b>15.88</b>	<b>18.57</b>	<b>15.11</b>	<b>15.86</b>	<b>18.36</b>	<b>15.42</b>	<b>14.86</b>	<b>14.54</b>

**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
<b>Total Assets</b>	<b>7,144.33</b>	<b>7,238.87</b>	<b>7,322.70</b>	<b>7,389.47</b>	<b>7,321.28</b>	<b>7,460.93</b>	<b>7,689.71</b>	<b>7,835.69</b>	<b>8,528.12</b>	<b>8,548.10</b>	<b>8,645.26</b>	<b>9,298.35</b>
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
<b>Total Liabilities</b>	<b>7,144.33</b>	<b>7,238.87</b>	<b>7,322.70</b>	<b>7,389.47</b>	<b>7,321.28</b>	<b>7,460.93</b>	<b>7,689.71</b>	<b>7,835.69</b>	<b>8,528.12</b>	<b>8,548.10</b>	<b>8,645.26</b>	<b>9,298.35</b>
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
<b>No. of Reporting Banks</b>	<b>145</b>	<b>145</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>

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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Inter-Bank Weighted Average</b>	<b>25.80</b>	<b>25.51</b>	<b>25.24</b>	<b>25.73</b>	<b>25.87</b>	<b>25.89</b>	<b>25.90</b>	<b>26.01</b>	<b>26.24</b>	<b>26.59</b>	<b>27.31</b>	<b>28.49</b>	<b>29.14</b>
<b>Ghana Reference Rate</b>	<b>30.56</b>	<b>32.83</b>	<b>32.72</b>	<b>33.25</b>	<b>32.91</b>	<b>25.76</b>	<b>26.45</b>	<b>26.89</b>	<b>27.98</b>	<b>29.28</b>	<b>30.29</b>	<b>31.09</b>	<b>32.00</b>
<b>Deposit Rates</b>													
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	6.25	6.25	6.25	5.00	5.00	5.00	5.00	5.00	5.00
Time Deposits													
1-month	11.75	11.75	11.75	11.75	10.50	10.50	10.38	8.38	8.38	8.38	8.38	8.38	8.38
3-month	14.00	14.00	14.00	14.00	12.50	11.50	11.50	10.50	10.50	10.50	10.50	10.50	10.50
6-month	14.25	14.25	14.25	14.25	13.00	12.00	12.00	11.00	11.00	11.00	11.00	11.00	11.00
12-month	14.75	14.75	14.75	14.75	12.88	12.50	12.50	11.00	11.00	11.00	11.00	11.00	11.00
24-month	12.00	12.00	12.00	12.00	17.75	17.75	17.75	14.25	14.25	14.25	14.25	12.75	12.75
36-month	10.75	10.75	10.75	10.75	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Certificates Of Deposit	17.15	17.15	17.15	17.15	11.15	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Call Money	8.50	8.50	8.50	8.50	9.50	9.50	9.18	9.18	9.18	9.18	9.18	9.18	9.18
Any other	16.43	16.43	16.43	16.43	15.56	15.56	15.56	16.38	16.38	16.38	16.38	16.38	16.38
<b>Average Lending Rate</b>	<b>33.87</b>	<b>35.58</b>	<b>35.85</b>	<b>36.64</b>	<b>35.87</b>	<b>31.66</b>	<b>30.94</b>	<b>31.15</b>	<b>31.52</b>	<b>31.78</b>	<b>32.48</b>	<b>32.69</b>	<b>33.27</b>

**Table 9: (Concluded)**

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>RANGES</b>													
<b>A. Borrowing Rates (%)</b>													
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	0.50-12.00	0.50-12.00	0.50-12.00	0.50-12.00	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50
iii. Time Deposits													
1 month	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	1.75-15.00	1.75-15.00	1.75-15.00
3 months	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	2.00-19.00	2.00-19.00	2.00-19.00
6 months	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	2.00-20.00	2.00-20.00	2.00-20.00
12 months	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	2.00-20.00	2.00-20.00	2.00-20.00
24 months	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	9.50-19.00	9.50-16.00	9.50-16.00
36 months	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	9.50-15.00	9.50-15.00	9.50-15.00
iv. Certificates of Deposit	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	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	1.00-18.00	1.00-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00
vi. Any other	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	2.75-30.00	2.75-30.00	2.75-30.00
<b>B: Lending Rate (%)</b>	<b>15.00-55.62</b>	<b>15.00-57.89</b>	<b>15.00-57.78</b>	<b>15.00-58.31</b>	<b>15.00-57.97</b>	<b>15.00-50.82</b>	<b>15.00-51.51</b>	<b>15.00-51.95</b>	<b>15.00-53.04</b>	<b>15.00-54.38</b>	<b>17.00-54.34</b>	<b>15.00-56.15</b>	<b>15.00-57.06</b>

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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>GOVERNMENT OF GHANA (Period Average)</b>													
<b>Pre-DDEP (Primary Market Issuance)</b>													
91-day Discount Rate	31.86	32.59	32.71	32.75	19.39	18.75	19.41	20.65	23.21	24.72	26.34	27.39	27.67
91-day Interest Rate Equivalent	34.62	35.48	35.62	35.67	20.38	19.67	20.40	21.77	24.64	26.35	28.20	29.40	29.72
182-day Discount Rate	30.28	30.68	30.39	30.32	20.63	20.05	20.70	21.89	23.35	24.44	25.97	27.11	27.50
182-day Interest Rate Equivalent	35.68	36.23	35.84	35.73	23.01	22.29	23.10	24.58	26.44	27.84	29.84	31.37	31.88
364-day Discount Rate	26.07	26.50	26.34	25.88	21.06	21.28	21.66	22.28	23.08	23.59	24.41	24.90	25.07
364-day Interest Rate Equivalent	35.26	36.06	35.76	34.92	26.67	27.04	27.66	28.66	30.00	30.88	32.29	33.16	33.45
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

**Table 10: (Concluded)**

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Post-DDEP Bonds (Secondary Market Trades)</b>													
4-Year Bond					8.87	9.27	15.49	11.98	12.32	19.32	16.13	25.14	14.75
5-Year Bond					9.01	9.34	15.37	12.18	14.48	18.29	26.52	16.98	21.08
6-Year Bond					8.82	9.41	14.29	15.40	12.50	18.27	25.03	18.95	14.74
7-Year Bond					9.39	9.49	15.13	15.29	12.58	18.34	23.94	27.85	20.30
8-Year Bond					9.14	9.57	14.52	10.84	12.68	18.35	23.32	19.45	14.63
9-Year Bond					9.34	9.65	13.92	14.90	12.72	18.34	22.94	13.69	14.36
10-Year Bond					9.60	9.65	14.85	15.14	12.84	18.33	22.70	26.33	14.49
11-Year Bond					9.77	9.79	14.08	14.84	12.84	19.90	22.53	13.80	14.48
12-Year Bond					9.97	9.87	14.13	11.21	13.75	20.82	22.43	15.10	14.55
13-Year Bond					10.35	9.96	13.78	14.67	13.00	19.89	22.42	13.88	14.53
14-Year Bond					10.57	10.02	15.01	14.95	13.05	19.86	22.39	13.91	14.55
15-Year Bond					10.24	9.46	14.16	14.89	13.18	15.10	22.44	13.98	14.61
<b>CENTRAL BANK</b>													
<b>Bank of Ghana Bills (End Period)</b>													
14-Day Discount Rates	24.76	26.72	26.72	27.70	28.00	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
14-Day Interest Rate Equivalent	25.00	27.00	27.00	28.00	28.30	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50
56-Day Discount Rates	16.57	16.57	16.57	28.61	28.91	26.00	25.99	26.00	26.09	27.10	28.63	29.21	28.87
56-Day Interest Rate Equivalent	17.00	17.00	17.00	29.93	30.25	27.08	27.07	27.08	27.18	28.28	29.95	30.59	30.22
<b>Monetary Policy Rate</b>	<b>27.00</b>	<b>27.00</b>	<b>28.00</b>	<b>28.00</b>	<b>29.50</b>	<b>29.50</b>	<b>29.50</b>	<b>29.50</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>



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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>TOTAL RECEIPTS</b>	<b>7,562.28</b>	<b>12,069.29</b>	<b>5,306.97</b>	<b>6,315.48</b>	<b>12,451.24</b>	<b>7,139.76</b>	<b>8,963.96</b>	<b>14,949.30</b>	<b>10,079.93</b>	<b>8,305.00</b>	<b>9,038.54</b>	<b>9,754.78</b>	<b>8,443.00</b>
Customs (CEPS)	2,310.58	2,670.38	1,303.26	1,593.80	2,105.70	1,772.81	2,639.50	2,297.82	2,625.06	2,548.09	2,196.32	2,637.00	2,798.00
Domestic Tax Direct (IRS)	2,225.04	5,509.90	2,642.56	2,107.39	2,880.21	3,318.47	2,825.47	2,777.52	4,841.23	2,533.87	3,098.98	4,444.09	2,610.70
Domestic Tax Indirect (VAT)	1,529.01	2,656.62	915.96	1,758.46	2,329.45	1,470.83	2,224.79	1,773.05	2,025.39	1,827.85	1,712.47	2,085.95	2,013.03
GRA E-Levy Lodgement	88.81	113.17	59.84	77.62	79.04	73.43	89.77	75.87	81.47	91.88	84.69	96.96	97.81
Oil Revenue (ABFA)	1,004.27	589.84	0.00	375.99	1,033.98	0.00	277.35	932.98	0.00	827.26	535.87	0.00	501.56
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	101.21	272.44	97.07	115.84	104.00	103.28	139.38	79.49	172.92	143.22	66.20	82.86	108.20
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)	178.68	178.92	288.28	218.10	404.38	234.65	422.61	335.13	333.86	332.84	256.10	407.91	313.70
Other Receipts	124.68	78.02	0.00	68.29	3,514.47	166.29	345.09	3,209.40	0.00	0.00	1,087.90	0.00	0.00
<b>TOTAL PAYMENTS</b>	<b>12,877.71</b>	<b>10,995.05</b>	<b>11,805.79</b>	<b>10,762.07</b>	<b>9,221.92</b>	<b>9,845.77</b>	<b>9,667.88</b>	<b>8,694.35</b>	<b>18,643.83</b>	<b>13,189.64</b>	<b>12,770.38</b>	<b>13,227.16</b>	<b>11,081.52</b>
Interest (Domestic)	3,686.18	3,181.65	3,574.39	982.03	1,286.78	667.21	2,329.86	953.24	984.73	3,342.46	4,134.51	905.70	981.34
Interest (External)	1,850.74	700.98	45.65	92.07	111.64	75.87	307.32	109.91	492.80	4.66	104.24	194.03	201.50
Others	7,340.79	7,112.42	8,185.74	9,687.98	7,823.50	9,102.69	7,030.71	7,631.20	17,166.30	9,842.52	8,531.63	12,127.43	9,898.67
<b>SUMMARY</b>													
Receipts	7,562.28	12,069.29	5,306.97	6,315.48	12,451.24	7,139.76	8,963.96	14,949.30	10,079.93	8,305.00	9,038.54	9,754.78	8,443.00
Payments	12,877.71	10,995.05	11,805.79	10,762.07	9,221.92	9,845.77	9,667.88	8,694.35	18,643.83	13,189.64	12,770.38	13,227.16	11,081.52
<b>Surplus (+)/Deficit (-)</b>	<b>-5,315.43</b>	<b>1,074.24</b>	<b>-6,498.82</b>	<b>-4,446.59</b>	<b>3,229.32</b>	<b>-2,706.01</b>	<b>-703.93</b>	<b>6,254.95</b>	<b>-8,563.90</b>	<b>-4,884.64</b>	<b>-3,731.84</b>	<b>-3,472.39</b>	<b>-2,638.52</b>

**Table 11: (Concluded)**

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>FINANCING</b>	<b>5,315.43</b>	<b>-1,074.24</b>	<b>6,498.82</b>	<b>4,446.59</b>	<b>-3,229.32</b>	<b>2,706.01</b>	<b>703.93</b>	<b>-6,254.95</b>	<b>8,563.90</b>	<b>4,884.64</b>	<b>3,731.84</b>	<b>3,472.39</b>	<b>2,638.52</b>
<b>Domestic (Net)</b>	<b>7,895.58</b>	<b>-12,577.33</b>	<b>6,800.53</b>	<b>4,765.83</b>	<b>-2,944.82</b>	<b>3,107.55</b>	<b>1,133.75</b>	<b>-7,292.00</b>	<b>9,386.68</b>	<b>2,288.30</b>	<b>-11,736.00</b>	<b>3,004.87</b>	<b>2,878.09</b>
Banking	12,546.72	-11,161.62	7,572.21	6,089.45	-1,835.31	1,572.26	-1,283.44	-7,324.94	5,283.43	1,928.31	-26,694.87	70.30	2,021.86
Bank of Ghana	12,603.30	-12,794.73	6,111.34	-1,002.23	-1,697.17	1,103.26	-862.76	-4,427.33	3,791.46	870.31	-25,463.02	-1,606.55	-823.20
Deposit Money Banks	-56.58	1,633.11	1,460.87	7,091.68	-138.14	469.00	-420.68	-2,897.61	1,491.97	1,058.00	-1,231.85	1,676.84	2,845.06
Non-bank	-4,651.14	-1,415.71	-771.68	-1,323.62	-1,109.51	1,535.30	2,417.19	32.94	4,103.26	359.99	14,958.87	2,934.57	856.23
<i>o.w. Non-residents</i>	-3,232.32	-251.75	-489.27	-1,035.39	-70.25	144.48	-12.35	147.76	-44.15	154.58	-701.62	-539.94	12.17
<b>Foreign (Net)</b>	<b>-2,580.15</b>	<b>-945.34</b>	<b>-301.71</b>	<b>-319.24</b>	<b>-284.50</b>	<b>-401.54</b>	<b>-429.82</b>	<b>1,037.05</b>	<b>-1,200.37</b>	<b>2,596.35</b>	<b>961.03</b>	<b>-354.76</b>	<b>-239.57</b>
Total Inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	2,612.40	1,500.00	0.00	0.00
Inflows (Loan Disbursement)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	2,612.40	1,500.00	0.00	0.00
Inflows (Euro Bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	-2,580.15	-945.34	-301.71	-319.24	-284.50	-401.54	-429.82	-462.95	-1,200.37	-16.06	-538.97	-354.76	-239.57
<b>Other Financing (SDR Allocation)</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>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Financing (Domestic)</b>	<b>0.00</b>	<b>12,448.43</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>14,506.81</b>	<b>0.00</b>	<b>0.00</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>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>377.59</b>	<b>0.00</b>	<b>0.00</b>	<b>822.28</b>	<b>0.00</b>
<b>MEMORANDUM ITEMS</b>													
GDP at Current Prices (Oil)	610,222.29	610,222.29	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49
GDP at Current Prices (Non-oil)	577,282.96	577,282.96	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34
Budget Balance	-5,315.43	1,074.24	-6,498.82	-4,446.59	3,229.32	-2,706.01	-703.93	6,254.95	-8,563.90	-4,884.64	-3,731.84	-3,472.39	-2,638.52
<i>(In Percent of GDP)</i>	<i>-0.87</i>	<i>0.18</i>	<i>-0.76</i>	<i>-0.52</i>	<i>0.38</i>	<i>-0.32</i>	<i>-0.08</i>	<i>0.73</i>	<i>-1.00</i>	<i>-0.57</i>	<i>-0.44</i>	<i>-0.41</i>	<i>-0.31</i>
Domestic Revenue	7,562.28	12,069.29	3,906.64	4,605.85	10,241.53	5,263.66	6,185.08	9,103.95	7,281.95	5,613.69	6,776.01	7,034.91	5,536.80
Domestic Expenditure	7,340.79	7,112.42	7,429.19	9,506.59	6,319.06	7,932.00	6,500.89	6,343.53	15,059.88	7,778.58	7,729.14	10,255.12	7,703.95
Net Domestic Financing	7,895.58	-12,577.33	6,800.53	4,765.83	-2,944.82	3,107.55	1,133.75	-7,292.00	9,386.68	2,288.30	-11,736.00	3,004.87	2,878.09

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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Short-Term Assets</b>	<b>27,607.27</b>	<b>33,988.47</b>	<b>36,679.25</b>	<b>43,240.63</b>	<b>48,068.85</b>	<b>49,096.53</b>	<b>50,478.76</b>	<b>50,823.45</b>	<b>53,170.96</b>	<b>55,178.41</b>	<b>57,670.82</b>	<b>60,073.74</b>	<b>65,681.79</b>
<b>Treasury bills (91-Days)</b>	<b>15,998.05</b>	<b>18,148.19</b>	<b>20,562.71</b>	<b>23,124.82</b>	<b>22,889.39</b>	<b>23,156.45</b>	<b>22,755.78</b>	<b>22,881.95</b>	<b>24,025.91</b>	<b>24,512.14</b>	<b>27,113.75</b>	<b>28,852.71</b>	<b>31,538.25</b>
Deposit Money Banks	3,336.06	4,032.17	4,095.75	5,221.32	4,718.66	4,806.43	3,915.97	2,846.43	2,943.88	3,521.42	4,394.20	4,424.28	5,287.27
Non-Bank Sector	12,661.99	14,116.02	16,466.96	17,903.50	18,170.73	18,350.02	18,839.80	20,035.52	21,082.03	20,990.72	22,719.55	24,428.43	26,250.98
<b>Treasury Bills (182-days)</b>	<b>6,814.71</b>	<b>8,742.22</b>	<b>9,623.92</b>	<b>11,699.89</b>	<b>13,790.61</b>	<b>14,388.18</b>	<b>16,489.10</b>	<b>16,394.27</b>	<b>16,829.12</b>	<b>17,514.75</b>	<b>16,131.93</b>	<b>16,335.57</b>	<b>16,145.55</b>
Deposit Money Banks	1,687.29	2,031.29	2,862.51	4,609.31	6,379.20	6,247.81	7,166.57	6,644.94	6,546.11	7,084.24	5,852.20	5,677.00	5,799.50
Non-Bank Sector	5,127.42	6,710.93	6,761.41	7,090.58	7,411.40	8,140.36	9,322.53	9,749.33	10,283.01	10,430.51	10,279.73	10,658.58	10,346.05
<b>Treasury Notes (364-days)</b>	<b>4,794.51</b>	<b>7,098.06</b>	<b>6,492.63</b>	<b>8,415.93</b>	<b>11,388.86</b>	<b>11,551.90</b>	<b>11,233.88</b>	<b>11,547.23</b>	<b>12,315.93</b>	<b>13,151.52</b>	<b>14,425.14</b>	<b>14,885.45</b>	<b>17,997.99</b>
Deposit Money Banks	2,601.69	4,851.00	4,019.60	5,618.52	6,961.24	6,123.25	5,490.43	5,726.32	6,319.78	6,815.31	6,663.90	6,905.60	9,459.38
Non-Bank Sector	2,192.81	2,247.06	2,473.02	2,797.40	4,427.62	5,428.65	5,743.45	5,820.91	5,996.15	6,336.22	7,761.25	7,979.86	8,538.61
<b>Treasury Notes (1-year)</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>	<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	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
<b>Medium-Term Assets</b>	<b>101,273.57</b>	<b>95,815.27</b>	<b>90,766.14</b>	<b>83,208.52</b>	<b>81,587.80</b>	<b>81,167.01</b>	<b>80,897.78</b>	<b>80,770.80</b>	<b>80,501.18</b>	<b>81,252.42</b>	<b>92,999.53</b>	<b>93,450.64</b>	<b>92,710.67</b>
<b>2-Year Fixed Rate Treasury Note</b>	<b>13,501.21</b>	<b>12,494.50</b>	<b>10,101.70</b>	<b>1,878.84</b>	<b>1,878.84</b>	<b>1,879.07</b>	<b>1,878.84</b>	<b>1,878.60</b>	<b>1,599.18</b>	<b>1,598.96</b>	<b>500.80</b>	<b>500.80</b>	<b>379.10</b>
Deposit Money Banks	7,031.41	7,317.97	5,858.73	31.28	31.80	31.80	31.80	31.80	31.55	31.55	30.90	31.03	29.90
Non-Bank Sector	6,469.80	5,176.52	4,242.97	1,847.56	1,847.04	1,847.27	1,847.04	1,846.80	1,567.63	1,567.42	469.90	469.77	349.20
<b>2-Year USD Domestic 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>	<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	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
<b>3-Year Fixed Rate Treasury Note</b>	<b>24,075.70</b>	<b>23,817.18</b>	<b>19,562.84</b>	<b>6,351.59</b>	<b>5,358.06</b>	<b>4,975.94</b>	<b>4,683.83</b>	<b>4,681.25</b>	<b>4,683.83</b>	<b>4,683.83</b>	<b>960.72</b>	<b>960.72</b>	<b>866.75</b>
Deposit Money Banks	12,927.34	13,280.53	10,324.59	74.20	84.88	85.79	63.42	64.42	64.42	64.42	10.88	10.88	10.70
Non-Bank Sector	11,148.35	10,536.64	9,238.25	6,277.39	5,273.18	4,890.15	4,620.40	4,616.83	4,619.40	4,619.40	949.84	949.84	856.06
<b>3-Year USD Domestic Bond</b>	<b>6,069.15</b>	<b>3,971.87</b>	<b>5,001.74</b>	<b>5,100.75</b>	<b>5,100.84</b>	<b>5,072.10</b>	<b>5,081.31</b>	<b>4,947.14</b>	<b>4,949.92</b>	<b>4,957.03</b>	<b>391.15</b>	<b>404.08</b>	<b>0.00</b>
Deposit Money Banks	5,141.51	3,370.27	4,244.61	4,334.18	4,334.26	4,311.26	4,319.09	4,330.30	4,331.11	4,315.28	8.91	9.20	0.00
Non-Bank Sector	927.64	601.59	757.13	766.57	766.58	760.84	762.22	616.84	618.81	641.75	382.25	394.88	0.00
<b>3-Year Floating Rate Treasury Note (SADA-UBA)</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>	<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	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
<b>4-year GOG Bond (AMCs)</b>	<b>541.36</b>	<b>541.36</b>	<b>541.36</b>	<b>5,944.64</b>	<b>5,916.08</b>	<b>5,916.08</b>	<b>5,916.08</b>	<b>5,916.08</b>	<b>5,915.86</b>	<b>6,015.75</b>	<b>24,365.90</b>	<b>24,401.50</b>	<b>24,401.50</b>
Deposit Money Banks	0.00	0.00	0.00	4,979.71	4,966.81	4,919.48	4,919.48	4,874.41	4,933.14	4,992.00	4,828.29	5,078.07	5,079.05
Non-bank sector	541.36	541.36	541.36	964.92	949.27	996.60	996.60	1,041.67	982.72	1,023.75	19,537.61	19,323.42	19,322.45

*Note: Holders exclude Bank of Ghana*

Table 12: (Continued)

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>4.5-Year GOG Bond (DDEP)</b>		<b>0.00</b>	<b>0.00</b>	<b>3,273.99</b>	<b>3,274.24</b>	<b>3,274.55</b>	<b>3,274.24</b>	<b>3,274.24</b>	<b>3,274.24</b>	<b>3,274.24</b>	<b>3,285.48</b>	<b>3,285.48</b>	<b>3,281.20</b>
Deposit Money Banks		0.00	0.00	10.22	93.05	73.32	74.36	75.55	75.55	75.42	76.47	76.47	77.00
Non-Bank Sector		0.00	0.00	3,263.77	3,181.18	3,201.23	3,199.88	3,198.69	3,198.69	3,198.81	3,209.01	3,209.01	3,204.20
<b>5-Year GOG Bond</b>	<b>21,597.84</b>	<b>21,414.32</b>	<b>21,410.50</b>	<b>13,133.02</b>	<b>12,827.52</b>	<b>12,827.52</b>	<b>12,832.86</b>	<b>12,832.86</b>	<b>12,834.60</b>	<b>12,938.74</b>	<b>25,470.29</b>	<b>25,506.68</b>	<b>25,506.68</b>
Deposit Money Banks	8,473.35	8,978.11	9,125.92	5,012.66	5,009.60	5,011.57	5,022.42	5,022.42	5,021.61	5,109.14	5,016.97	4,913.80	4,859.12
Non-Bank Sector	13,124.48	12,436.22	12,284.58	8,120.37	7,817.92	7,815.95	7,810.43	7,810.43	7,813.00	7,829.60	20,453.32	20,592.88	20,647.56
<b>5.5-Year GOG Bond (DDEP)</b>		<b>0.00</b>	<b>0.00</b>	<b>3,273.99</b>	<b>3,274.24</b>	<b>3,274.24</b>	<b>3,274.24</b>	<b>3,274.24</b>	<b>3,274.24</b>	<b>3,274.24</b>	<b>3,285.48</b>	<b>3,285.48</b>	<b>3,281.06</b>
Deposit Money Banks		0.00	0.00	20.22	50.32	50.32	63.49	54.71	54.71	54.58	55.64	55.64	66.06
Non-Bank Sector		0.00	0.00	3,253.77	3,223.92	3,223.92	3,210.75	3,219.53	3,219.53	3,219.65	3,229.85	3,229.85	3,215.00
<b>5 Year USD Domestic Bond</b>	<b>4,537.41</b>	<b>2,961.65</b>	<b>3,739.39</b>	<b>3,803.41</b>	<b>3,803.56</b>	<b>3,792.08</b>	<b>3,798.96</b>	<b>3,807.86</b>	<b>3,810.00</b>	<b>3,815.25</b>	<b>4,512.76</b>	<b>4,661.88</b>	<b>4,712.30</b>
Deposit Money Banks	3,882.69	2,539.92	3,198.57	3,261.62	3,261.71	3,243.33	3,249.22	3,167.80	3,257.67	3,262.95	3,989.11	4,120.92	4,165.49
Non-Bank Sector	654.72	421.72	540.82	541.79	541.85	548.75	549.74	640.06	552.34	552.31	523.65	540.95	546.81
<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>	<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	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
<b>6-Year GOG Bonds</b>	<b>10,025.54</b>	<b>10,027.90</b>	<b>9,956.80</b>	<b>9,560.06</b>	<b>9,473.81</b>	<b>9,473.81</b>	<b>9,474.75</b>	<b>9,475.87</b>	<b>9,475.87</b>	<b>9,575.28</b>	<b>6,341.51</b>	<b>6,375.29</b>	<b>6,375.29</b>
Deposit Money Banks	3,428.10	3,828.67	3,666.59	4,531.55	4,528.41	4,530.63	4,542.11	4,527.35	4,447.23	4,604.27	4,557.18	4,643.79	4,661.72
Non-Bank Sector	6,597.44	6,199.23	6,290.21	5,028.50	4,945.40	4,943.17	4,932.64	4,948.52	5,028.64	4,971.02	1,784.33	1,731.50	1,713.57
<b>7-Year GOG Bonds</b>	<b>8,810.86</b>	<b>8,798.17</b>	<b>8,766.70</b>	<b>9,378.27</b>	<b>9,250.66</b>	<b>9,251.67</b>	<b>9,251.67</b>	<b>9,251.67</b>	<b>9,251.67</b>	<b>9,355.17</b>	<b>6,392.54</b>	<b>6,426.38</b>	<b>6,504.44</b>
Deposit Money Banks	3,448.09	3,626.84	3,615.66	4,538.25	4,537.28	4,533.67	4,503.17	4,493.99	4,476.61	4,527.79	4,539.03	4,584.92	4,529.34
Non-Bank Sector	5,362.78	5,171.33	5,151.04	4,840.02	4,713.38	4,717.99	4,748.50	4,757.68	4,775.06	4,827.38	1,853.51	1,841.46	1,975.10
<b>8-Year GOG Bond (DDEP)</b>		<b>0.00</b>	<b>0.00</b>	<b>5,385.74</b>	<b>5,359.08</b>	<b>5,359.08</b>	<b>5,359.08</b>	<b>5,359.08</b>	<b>5,359.08</b>	<b>5,465.55</b>	<b>5,575.84</b>	<b>5,728.95</b>	<b>5,608.95</b>
Deposit Money Banks		0.00	0.00	4,514.21	4,404.32	4,406.26	4,411.88	4,405.14	4,315.02	3,989.24	3,969.33	4,158.51	4,120.55
Non-Bank Sector		0.00	0.00	871.53	954.76	952.82	947.19	953.93	1,044.06	1,476.30	1,606.50	1,570.43	1,488.40
<b>9-Year GOG Bond (DDEP)</b>		<b>0.00</b>	<b>0.00</b>	<b>5,385.74</b>	<b>5,359.08</b>	<b>5,359.08</b>	<b>5,359.08</b>	<b>5,359.08</b>	<b>5,359.08</b>	<b>5,469.59</b>	<b>5,579.91</b>	<b>5,613.07</b>	<b>5,613.07</b>
Deposit Money Banks		0.00	0.00	4,514.21	4,145.30	4,147.26	4,156.91	4,156.48	4,052.13	3,949.26	4,001.42	4,018.52	4,034.17
Non-Bank Sector		0.00	0.00	871.53	1,213.77	1,211.82	1,202.17	1,202.60	1,306.94	1,520.33	1,578.49	1,594.55	1,578.90
<b>10-Year GOG Bonds</b>	<b>12,114.50</b>	<b>11,788.33</b>	<b>11,685.11</b>	<b>10,738.47</b>	<b>10,711.81</b>	<b>10,711.81</b>	<b>10,712.86</b>	<b>10,712.86</b>	<b>10,713.62</b>	<b>10,828.80</b>	<b>6,337.13</b>	<b>6,300.34</b>	<b>6,180.34</b>
Deposit Money Banks	3,819.29	3,908.97	4,647.14	4,571.34	4,335.97	4,560.33	4,570.01	4,569.09	4,525.91	4,227.66	4,337.90	4,218.16	4,127.95
Non-Bank Sector	8,295.22	7,879.36	7,037.97	6,167.13	6,375.83	6,151.48	6,142.85	6,143.77	6,187.71	6,601.15	1,999.23	2,082.17	2,052.39

**Table 12: (Concluded)**

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Long-Term Assets</b>	<b>7,423.13</b>	<b>7,999.32</b>	<b>8,201.70</b>	<b>20,294.58</b>	<b>20,295.61</b>	<b>20,138.66</b>	<b>20,144.06</b>	<b>20,144.06</b>	<b>20,156.06</b>	<b>19,538.80</b>	<b>17,242.10</b>	<b>17,429.08</b>	<b>17,429.08</b>
<b>11-Year GOG Bond (DDEP)</b>		<b>0.00</b>	<b>0.00</b>	<b>3,251.76</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,323.63</b>	<b>3,414.53</b>	<b>3,420.87</b>	<b>3,420.87</b>
Deposit Money Banks		0.00	0.00	2,670.43	2,618.87	2,620.82	2,697.75	2,697.31	2,666.88	2,496.30	2,553.74	2,559.42	2,556.42
Non-Bank Sector		0.00	0.00	581.32	633.09	631.14	554.21	554.66	585.08	827.33	860.79	861.46	864.46
<b>12-Year GOG Bond (DDEP)</b>		<b>0.00</b>	<b>0.00</b>	<b>3,251.76</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,191.49</b>	<b>3,282.43</b>	<b>3,288.80</b>	<b>3,288.80</b>
Deposit Money Banks		0.00	0.00	2,610.43	2,587.71	2,589.65	2,598.89	2,616.31	2,637.38	2,623.73	2,681.21	2,686.89	2,686.89
Non-Bank Sector		0.00	0.00	641.32	664.25	662.31	653.07	635.66	614.58	567.76	601.22	601.91	601.91
<b>13-Year GOG Bond (DDEP)</b>		<b>0.00</b>	<b>0.00</b>	<b>3,251.76</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,040.04</b>	<b>3,131.02</b>	<b>3,137.42</b>	<b>3,137.42</b>
Deposit Money Banks		0.00	0.00	2,420.43	2,381.42	2,411.47	2,426.93	2,426.49	2,325.42	2,351.86	2,405.36	2,415.06	2,415.06
Non-Bank Sector		0.00	0.00	831.32	870.54	840.49	825.04	825.48	926.55	688.18	725.67	722.36	722.36
<b>14-Year GOG Bond (DDEP)</b>		<b>0.00</b>	<b>0.00</b>	<b>3,251.76</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,251.96</b>	<b>3,042.48</b>	<b>3,133.50</b>	<b>3,139.93</b>	<b>3,139.93</b>
Deposit Money Banks		0.00	0.00	2,421.63	2,337.33	2,453.49	2,467.75	2,236.68	2,247.91	2,245.15	2,302.70	2,275.34	2,261.31
Non-Bank Sector		0.00	0.00	830.13	914.63	798.48	784.21	1,015.28	1,004.06	797.34	830.80	864.59	878.62
<b>15-Year GOG Bonds</b>	<b>4,721.85</b>	<b>5,408.15</b>	<b>5,611.05</b>	<b>5,662.80</b>	<b>5,663.01</b>	<b>5,506.05</b>	<b>5,511.45</b>	<b>5,511.45</b>	<b>5,523.45</b>	<b>5,316.41</b>	<b>3,116.36</b>	<b>3,277.81</b>	<b>3,277.81</b>
Deposit Money Banks	1,465.60	2,146.68	2,321.26	2,267.52	2,427.10	2,311.49	2,360.64	2,202.42	2,211.62	2,134.45	2,174.96	2,343.35	2,417.36
Non-Bank Sector	3,256.25	3,261.47	3,289.79	3,395.28	3,235.91	3,194.56	3,150.81	3,309.03	3,311.83	3,181.96	941.40	934.46	860.45
<b>20-Year GOG Bonds</b>	<b>1,539.29</b>	<b>1,539.24</b>	<b>1,538.72</b>	<b>572.82</b>	<b>572.82</b>	<b>572.82</b>	<b>572.82</b>	<b>572.82</b>	<b>572.82</b>	<b>572.82</b>	<b>63.61</b>	<b>63.61</b>	<b>63.61</b>
Deposit Money Banks	354.99	355.15	341.73	5.46	5.46	5.46	5.46	5.46	5.46	5.46	2.46	2.46	2.46
Non-Bank Sector	1,184.30	1,184.10	1,197.00	567.36	567.36	567.36	567.36	567.36	567.36	567.36	61.15	61.15	61.15
<b>TOR 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>	<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	0.00	0.00	0.00
<b>Government Stocks</b>	<b>1,161.99</b>	<b>1,051.93</b>	<b>1,051.93</b>	<b>1,051.93</b>	<b>1,051.93</b>	<b>1,051.93</b>	<b>1,051.93</b>	<b>1,051.93</b>	<b>1,051.93</b>	<b>1,051.93</b>	<b>1,100.64</b>	<b>1,100.64</b>	<b>1,100.64</b>
Deposit Money Banks	1,161.07	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,100.64	1,100.64	1,100.64
Non-Bank Sector	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.00	0.00	0.00
<b>SUMMARY</b>													
<b>Govt of Ghana Instruments</b>	<b>136,303.97</b>	<b>137,803.06</b>	<b>135,647.10</b>	<b>146,743.73</b>	<b>149,952.27</b>	<b>150,402.19</b>	<b>151,520.59</b>	<b>151,738.31</b>	<b>153,828.20</b>	<b>155,969.63</b>	<b>167,912.45</b>	<b>170,953.46</b>	<b>175,821.54</b>
Deposit Money Banks	58,758.48	61,318.58	59,373.66	69,289.72	71,251.72	70,525.89	70,108.76	68,226.82	68,542.10	69,532.47	65,553.40	66,309.96	69,747.34
Non-Bank Sector	77,545.50	76,484.48	76,273.44	77,454.01	78,700.55	79,876.30	81,411.83	83,511.49	85,286.11	86,437.16	102,359.05	104,643.50	106,074.20

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

HOLDERS	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>A. Banking Sector</b>	<b>100,759.19</b>	<b>141,601.89</b>	<b>141,718.89</b>	<b>153,073.56</b>	<b>153,443.29</b>	<b>152,868.63</b>	<b>152,255.11</b>	<b>150,366.42</b>	<b>150,672.70</b>	<b>151,905.46</b>	<b>122,992.09</b>	<b>124,966.79</b>	<b>128,443.54</b>
Bank of Ghana	42,000.71	80,283.31	80,482.18	81,990.85	82,191.57	82,342.74	82,146.35	82,139.60	82,130.60	82,372.99	53,460.27	54,546.95	54,541.88
Deposit Money Banks (DMBs)	58,758.48	61,318.58	61,236.71	71,082.71	71,251.72	70,525.89	70,108.76	68,226.82	68,542.10	69,532.47	69,531.82	70,419.84	73,901.66
<b>B. Non-Bank Sector</b>	<b>77,545.50</b>	<b>76,484.48</b>	<b>76,273.44</b>	<b>77,454.01</b>	<b>78,700.55</b>	<b>79,876.30</b>	<b>81,411.83</b>	<b>83,511.49</b>	<b>85,286.11</b>	<b>86,437.16</b>	<b>102,682.42</b>	<b>104,977.56</b>	<b>106,411.88</b>
SSNIT	652.20	791.10	723.45	747.01	638.21	741.80	800.39	758.63	830.67	704.28	2,736.59	1,603.27	1,642.99
Insurance Companies	1,480.48	1,506.25	1,527.48	1,730.98	1,725.39	1,702.10	1,733.99	1,759.13	1,762.49	1,788.91	1,826.55	1,850.17	1,859.79
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	75,412.82	74,187.13	74,022.51	74,976.02	76,336.95	77,432.40	78,877.45	80,993.73	82,692.95	83,943.97	98,119.29	101,524.12	102,909.09
<i>Rural Banks</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>3,878.29</i>	<i>3,958.14</i>	<i>4,063.15</i>	<i>4,225.41</i>	<i>4,475.20</i>
<i>Firms &amp; Institutions</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>54,332.14</i>	<i>54,700.53</i>	<i>67,741.88</i>	<i>69,517.01</i>	<i>70,091.80</i>
<i>Individuals</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>	<i>24,482.52</i>	<i>25,285.30</i>	<i>26,314.26</i>	<i>27,781.69</i>	<i>28,342.09</i>
<b>C. Foreign Sector (Non-Residents)</b>	<b>14,071.12</b>	<b>13,819.37</b>	<b>13,330.10</b>	<b>12,294.71</b>	<b>12,224.47</b>	<b>12,369.26</b>	<b>12,356.59</b>	<b>12,504.36</b>	<b>12,460.21</b>	<b>12,614.79</b>	<b>13,231.13</b>	<b>12,655.27</b>	<b>12,673.06</b>
<b>TOTAL (A+B+C)</b>	<b>192,375.81</b>	<b>231,905.74</b>	<b>231,322.43</b>	<b>242,822.29</b>	<b>244,368.30</b>	<b>245,114.19</b>	<b>246,023.53</b>	<b>246,382.27</b>	<b>248,419.01</b>	<b>250,957.42</b>	<b>238,905.64</b>	<b>242,599.63</b>	<b>247,528.48</b>

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

STRUCTURE	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>A. Short-Term Instruments</b>	<b>27,834.58</b>	<b>34,192.34</b>	<b>36,916.51</b>	<b>43,473.88</b>	<b>48,290.73</b>	<b>49,469.58</b>	<b>50,655.41</b>	<b>50,993.36</b>	<b>53,331.87</b>	<b>55,217.36</b>	<b>57,719.00</b>	<b>60,131.39</b>	<b>65,734.37</b>
91-Day Treasury Bill	16,019.81	18,167.48	20,779.18	23,338.60	23,100.15	23,380.66	22,781.71	22,904.12	24,037.73	24,536.03	27,134.82	28,876.73	31,554.49
182-Day Treasury Bill	6,821.90	8,746.56	9,628.60	11,704.18	13,793.46	14,529.14	16,632.59	16,536.57	16,974.08	17,525.20	16,151.92	16,361.59	16,169.81
364-Day Treasury Bill	4,992.87	7,278.30	6,508.73	8,431.10	11,397.11	11,559.77	11,241.11	11,552.67	12,320.06	13,156.13	14,432.27	14,893.07	18,010.06
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>B. Medium-Term Instruments</b>	<b>105,852.26</b>	<b>102,186.98</b>	<b>110,788.01</b>	<b>124,731.56</b>	<b>123,253.49</b>	<b>122,820.53</b>	<b>122,544.03</b>	<b>122,564.82</b>	<b>122,263.05</b>	<b>123,092.96</b>	<b>139,838.66</b>	<b>140,226.22</b>	<b>139,552.10</b>
2-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
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
2-Year Fixed Treasury Note	0.00	0.00	11,249.47	1,911.64	1,911.64	1,911.64	1,911.64	1,911.64	1,604.86	1,604.86	504.88	504.88	382.55
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 GILBS	0.00	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	31,279.53	31,279.53	26,926.35	6,933.77	5,866.35	5,483.63	5,191.04	5,191.04	5,191.04	5,191.04	1,093.38	1,093.38	998.72
3-Year USD Domestic Bond	6,069.15	3,971.87	5,001.74	5,100.75	5,100.84	5,072.10	5,081.31	5,093.21	5,096.08	5,103.39	537.85	555.63	0.00
4-Year GOG Bond	541.36	541.36	541.36	8,836.98	8,840.78	8,840.78	8,840.78	8,840.78	8,840.78	8,988.86	27,640.46	27,647.53	27,647.53
4-year USD Domestic Bond			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,302.36	4,444.52	4,492.59
4.5-Year GOG Bond (DDEP)		0.00	0.00	3,275.29	3,275.54	3,275.54	3,275.54	3,275.54	3,275.54	3,275.54	3,286.78	3,286.78	3,286.78
5-Year GOG Bond	25,859.29	25,859.29	25,859.29	16,394.08	16,120.93	16,120.93	16,120.93	16,120.93	16,120.93	16,275.65	28,839.30	28,846.68	28,846.68
5.5-Year GOG Bond (DDEP)		0.00	0.00	3,275.29	3,275.54	3,275.54	3,275.54	3,275.54	3,275.54	3,275.54	3,286.78	3,286.78	3,286.78
5-Year USD Domestic Bond	4,537.51	2,969.50	3,739.47	3,813.50	3,813.57	3,792.08	3,798.96	3,807.86	3,810.00	3,815.25	4,513.33	4,662.46	4,712.89
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	11,231.18	11,231.18	11,165.34	13,483.21	13,427.16	13,427.16	13,427.16	13,427.16	13,427.16	13,583.85	10,184.78	10,192.34	10,192.34
7-Year GOG Bond	9,768.67	9,768.67	9,739.42	12,771.56	12,674.15	12,674.15	12,674.15	12,674.15	12,674.15	12,837.28	9,984.62	9,992.50	9,992.50
8-Year GOG Bond (DDEP)		0.00	0.00	8,024.88	8,028.42	8,028.42	8,028.42	8,028.42	8,028.42	8,186.98	8,569.33	8,576.84	8,576.84
9-Year GOG Bond (DDEP)		0.00	0.00	8,024.88	8,028.42	8,028.42	8,028.42	8,028.42	8,028.42	8,193.00	8,575.35	8,583.14	8,583.14
10-Year GOG Bond	16,565.58	16,565.58	16,565.58	15,048.52	15,052.06	15,052.06	15,052.06	15,052.06	15,052.06	15,222.66	9,884.69	9,892.77	9,892.77
11-Year GOG Bond (DDEP)		0.00	0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	4,459.52	4,557.63	4,831.56	4,837.56	4,837.56
12-Year GOG Bond (DDEP)		0.00	0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	4,459.52	4,426.39	4,700.32	4,706.52	4,706.52
13-Year GOG Bond (DDEP)		0.00	0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	4,459.52	4,275.85	4,549.77	4,556.18	4,556.18
14-Year GOG Bond (DDEP)		0.00	0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	4,459.52	4,279.19	4,553.12	4,559.73	4,559.73
<b>C. Long-Term Instruments</b>	<b>44,012.18</b>	<b>81,804.53</b>	<b>83,617.91</b>	<b>74,616.86</b>	<b>72,824.09</b>	<b>72,824.09</b>	<b>72,824.09</b>	<b>72,824.09</b>	<b>72,824.09</b>	<b>72,647.10</b>	<b>41,347.98</b>	<b>42,242.01</b>	<b>42,242.01</b>
15-Year GOG Bond	15,583.18	15,583.18	15,533.52	7,576.17	7,576.39	7,576.39	7,576.39	7,576.39	7,576.39	7,399.41	40,183.44	41,077.47	41,077.47
20-Year GOG Bond	1,546.76	1,546.76	1,546.76	573.11	573.11	573.11	573.11	573.11	573.11	573.11	63.90	63.90	63.90
Long-Term Government Stocks	26,331.70	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	0.00	0.00	0.00
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	0.00	0.00	0.00
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	0.00	0.00	0.00
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	0.00	0.00	0.00
Other Government Stocks		37,956.80	39,819.85	39,749.79	37,956.80	37,956.80	37,956.80	37,956.80	37,956.80	37,956.80	1,100.64	1,100.64	1,100.64
<b>TOTAL (A+B+C)</b>	<b>177,699.03</b>	<b>218,183.84</b>	<b>231,322.43</b>	<b>242,822.29</b>	<b>244,368.30</b>	<b>245,114.19</b>	<b>246,023.53</b>	<b>246,382.27</b>	<b>248,419.01</b>	<b>250,957.42</b>	<b>238,905.64</b>	<b>242,599.63</b>	<b>247,528.48</b>

*Note: Domestic Debt excludes other Standard Loans*

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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>A. Net Foreign Assets</b>	-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	-952.95	-845.81	-408.23
<b>B. Net International Reserves</b>	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	2,056.14	2,154.99	2,094.07
<b>C. Gross Reserves (excl Oil Funds, Encumbered Assets)</b>	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	3,068.25	3,294.39	3,153.91
<b>C1. Gross International Reserves</b>	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	4,992.50	5,150.23	5,032.39
<b>D. Short-Term Assets</b>	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	2,880.97	3,107.54	2,962.41
Gold	439.26	542.19	615.13	659.75	663.54	694.17	729.48	837.44	926.29	1,042.44	1,203.86	1,201.08	1,408.99
Holdings of SDRs	135.27	139.92	107.65	102.48	110.46	88.47	67.99	68.15	57.46	57.56	24.41	34.65	35.30
Others	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	1,652.70	1,871.81	1,518.12
<b>E. Long-Term Assets</b>	185.43	185.68	188.77	185.73	188.76	189.61	188.96	190.98	193.05	191.79	187.28	186.85	191.49
Other Foreign Assets	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85
Investments	153.58	153.83	156.92	153.88	156.91	157.76	157.11	159.13	161.19	159.94	155.43	155.00	159.64
<b>F. Foreign Liabilities</b>	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	5,896.25	6,029.46	5,517.78
<b>G. Short-Term</b>	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	2,585.76	2,713.47	2,629.27
IMF:	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	1,543.96	1,528.52	1,635.64
Others	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	1,041.80	1,184.96	993.63
<b>H. Other Foreign Liabilities to Int. Institutions</b>	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	794.89	785.75	265.57
<b>I. SDR Allocation</b>	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	1,391.56	1,391.99	1,418.30
<b>J. Foreign Currency Deposits</b>	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	1,124.04	1,138.25	1,204.64
<b>K. Net Payment agreements</b>	0.00	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>L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b>	758.69	758.74	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01
<i>o.w. cash collateral</i>	0.00	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>M. Ghana Petroleum &amp; Stabilisation Fund</b>	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	1,173.24	1,104.84	1,127.47



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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Merchandise Exports (f.o.b)</b>	<b>1,535.87</b>	<b>1,592.76</b>	<b>1,506.41</b>	<b>1,317.29</b>	<b>1,517.48</b>	<b>1,213.07</b>	<b>1,412.92</b>	<b>1,174.32</b>	<b>1,181.63</b>	<b>1,235.82</b>	<b>1,217.58</b>	<b>1,546.43</b>	<b>1,641.55</b>
Gold	627.34	649.00	558.05	522.85	623.60	465.22	672.22	602.91	431.21	602.93	562.54	884.92	801.48
Cocoa Beans	141.97	192.07	331.39	224.13	218.86	121.97	86.46	48.80	16.72	1.65	1.99	17.79	112.80
Cocoa Products	79.92	100.04	80.08	75.90	77.70	44.47	82.29	61.48	70.60	58.03	50.22	52.56	77.12
Timber and Timber Products	12.30	13.11	9.88	11.52	15.57	12.09	15.19	13.03	10.45	11.54	11.53	10.87	10.30
Crude oil	422.08	392.45	322.78	228.55	301.19	312.40	285.99	208.62	381.44	328.83	359.31	340.16	398.05
Other Exports <sup>1</sup>	252.25	246.08	204.23	254.34	280.57	256.91	270.78	239.47	271.21	232.85	231.98	240.11	241.79
<b>Merchandise Imports (f.o.b)</b>	<b>1,010.36</b>	<b>1,099.63</b>	<b>984.06</b>	<b>977.13</b>	<b>1,106.17</b>	<b>1,093.87</b>	<b>1,213.11</b>	<b>1,164.09</b>	<b>1,198.29</b>	<b>1,161.77</b>	<b>1,240.36</b>	<b>1,271.09</b>	<b>1,446.36</b>
Non-Oil	701.10	797.99	682.98	604.59	730.64	673.63	864.60	813.41	841.62	790.80	778.48	845.51	1,128.34
Oil & Gas	309.26	301.64	301.09	372.54	375.52	420.24	348.51	350.67	356.67	370.97	461.88	425.58	318.02
<b>Trade Balance</b>	<b>525.51</b>	<b>493.13</b>	<b>522.35</b>	<b>340.16</b>	<b>411.31</b>	<b>119.20</b>	<b>199.82</b>	<b>10.23</b>	<b>-16.66</b>	<b>74.05</b>	<b>-22.78</b>	<b>275.33</b>	<b>195.19</b>

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

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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Crude Oil	1.00	0.88	0.00	0.76	0.00	109.01	0.00	0.00	2.07	1.87	93.53	86.38	0.32
Premium	139.32	125.74	106.63	126.48	192.42	124.87	91.87	194.83	119.50	133.11	138.95	165.13	91.27
Gas Oil	139.42	125.82	145.28	180.18	119.62	135.31	185.50	99.98	182.25	182.83	166.88	119.58	153.05
LPG	15.71	14.18	7.64	16.53	13.15	6.92	16.99	7.28	7.83	17.59	14.10	12.40	16.96
Aviation Fuel	12.60	11.37	17.16	19.89	16.06	22.20	15.80	15.22	14.49	0.00	20.63	11.09	20.11
Gas (West Africa)	19.64	19.01	16.52	14.66	21.90	14.75	17.06	24.13	18.65	20.60	19.62	20.60	21.63
Other Fuels	7.80	12.00	7.86	14.02	12.36	7.18	21.28	9.23	11.86	14.98	8.17	10.40	14.68
<b>Total</b>	<b>335.48</b>	<b>308.99</b>	<b>284.56</b>	<b>357.11</b>	<b>353.62</b>	<b>296.48</b>	<b>331.45</b>	<b>326.54</b>	<b>335.95</b>	<b>348.51</b>	<b>348.73</b>	<b>318.61</b>	<b>296.07</b>

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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Crude Oil	1.03	0.90	0.00	0.78	0.00	111.63	0.00	0.00	2.12	1.91	95.77	88.45	0.32
Premium	142.67	128.76	109.19	129.52	197.04	127.87	94.07	199.51	122.37	136.31	142.29	169.09	93.46
Gas Oil	142.76	128.84	148.76	184.51	122.49	138.56	189.96	102.38	186.62	187.22	170.89	122.45	156.72
LPG	16.08	14.52	7.83	16.93	13.47	7.09	17.40	7.45	8.02	18.02	14.44	12.70	17.36
Aviation Fuel	12.90	11.64	17.57	20.37	16.45	22.74	16.18	15.59	14.84	0.00	21.12	11.36	20.60
Gas (West Africa)	20.11	19.46	16.92	15.01	22.43	15.10	17.47	24.71	19.09	21.09	20.09	21.10	22.15
Other Fuels	7.99	12.28	8.05	14.36	12.66	7.35	21.79	9.45	12.15	15.33	8.37	10.65	15.04
<b>Total</b>	<b>343.54</b>	<b>316.40</b>	<b>291.39</b>	<b>365.68</b>	<b>362.11</b>	<b>303.60</b>	<b>339.40</b>	<b>334.38</b>	<b>344.01</b>	<b>356.87</b>	<b>357.10</b>	<b>326.25</b>	<b>303.18</b>

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										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Crude oil (bbl)	11,083	10,819	0	9,105	0	1,453,862	0	0	25,876	22,082	1,010,168	974,804	3,863
Premium (MT)	147,562	140,184	142,332	143,077	229,332	149,287	110,452	235,474	145,747	142,683	141,856	181,060	108,597
Gas oil (MT)	126,561	120,233	161,913	198,451	146,014	173,405	261,057	143,971	250,142	216,563	179,856	124,416	170,364
LPG (MT)	24,645	23,412	13,915	25,807	19,006	12,987	34,842	18,349	24,673	36,228	24,939	22,187	32,615
Aviation Fuel (MT)	11,512	10,937	17,915	19,772	18,416	27,616	20,873	20,889	18,940	0	20,853	10,921	20,830
Gas (MMBtu)	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	2,266,342	2,379,659	2,498,642

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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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	20.11	19.46	0.00	0.00	0.00	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	0.39	0.00	43.69	0.00	0.00	0.00	0.50	0.00	0.00	0.32
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.53	86.38	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	33.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akwaaba Oil Refinery	1.03	0.90	0.00	0.38	0.00	31.87	0.00	0.00	2.07	1.37	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
<b>TOTAL</b>	<b>21.14</b>	<b>20.36</b>	<b>0.00</b>	<b>0.76</b>	<b>0.00</b>	<b>109.01</b>	<b>0.00</b>	<b>0.00</b>	<b>2.07</b>	<b>1.87</b>	<b>93.53</b>	<b>86.38</b>	<b>0.32</b>

*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
Jan-21	1,717.90	2,523.95	1,867.04	28.40	29.00	49.28	55.33
Feb-21	1,708.70	2,508.84	1,810.34	31.71	29.00	-	62.27
Mar-21	1,751.96	2,520.78	1,722.49	27.90	29.00	55.38	65.84
Apr-21	1,637.25	2,419.48	1,759.21	-	29.00	53.39	65.33
May-21	1,648.42	2,450.45	1,849.28	27.74	29.00	55.02	68.34
Jun-21	1,622.18	2,407.50	1,835.15	-	29.00	54.96	73.35
Jul-21	1,619.00	2,354.43	1,805.15	32.30	29.00	52.79	74.29
Aug-21	1,758.14	2,555.86	1,785.67	24.86	29.00	49.62	70.51
Sep-21	1,807.95	2,627.18	1,778.29	11.85	29.00	63.32	74.88
Oct-21	1,815.38	2,632.62	1,775.58	42.44	29.00	53.67	83.75
Nov-21	1,698.55	2,504.59	1,818.44	44.49	29.00	51.90	80.75
Dec-21	1,690.64	2,481.95	1,790.90	48.93	29.00	56.34	74.80
Jan-22	1,715.45	2,545.86	1,816.43	38.98	29.00	55.98	85.48
Feb-22	1,765.85	2,681.11	1,857.11	45.74	29.00	51.83	94.28
Mar-22	1,740.65	2,591.26	1,949.43	50.81	29.00	54.37	112.51
Apr-22	1,781.26	2,588.10	1,935.24	37.31	29.00	54.81	105.81
May-22	1,768.67	2,484.48	1,849.50	37.31	29.00	56.36	111.55
Jun-22	1,749.70	2,428.38	1,837.07	27.60	29.00	60.66	117.22
Jul-22	1,727.62	2,333.55	1,737.13	58.18	35.00	66.45	105.14
Aug-22	1,802.91	2,385.96	1,763.71	56.05	35.00	60.18	97.74
Sep-22	1,876.43	2,338.67	1,682.12	49.94	35.00	64.06	90.57
Oct-22	1,901.14	2,337.71	1,666.68	0.00	35.00	0.00	93.60
Nov-22	1,974.59	2,469.10	1,726.39	59.60	35.00	65.94	90.38
Dec-22	1,992.10	2,538.57	1,796.21	57.94	35.00	66.65	81.34
Jan-23	2,033.86	2,612.80	1,899.98	50.97	38.00	-	83.94
Feb-23	2,070.30	2,677.79	1,858.94	49.36	38.00	66.93	83.92
Mar-23	2,119.09	2,791.04	1,912.51	59.74	38.00	68.91	79.65
Apr-23	2,214.67	2,924.37	2,000.69	39.73	38.00	67.58	82.74
May-23	2,295.36	2,984.65	1,991.12	51.67	38.00	69.40	75.68
Jun-23	2,455.23	3,185.29	1,942.07	56.61	38.00	69.14	74.98
Jul-23	2,596.05	3,405.05	1,949.66	54.03	38.00	63.44	80.16
Aug-23	2,730.17	3,480.26	1,918.77	58.94	40.00	50.87	84.63
Sep-23	2,987.48	3,599.45	1,916.34	50.21	38.00	51.25	92.58
Oct-23	3,125.18	3,603.27	1,913.79	45.88	40.00	50.88	88.70
Nov-23	3,441.86	4,037.00	1,984.70	38.20	40.00	49.94	82.02

**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)**

Period	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
Jan-21	5.7604	5.7608	7.8996	7.8542	6.9929	7.0048	6.4785	6.4936	0.0550	0.0555	5.8623	5.8959	7.9059	7.8953	7.0677	7.0973
Feb-21	5.7374	5.7575	7.9945	7.9828	6.9545	6.9630	6.3300	6.4139	0.0539	0.0546	5.8059	5.8314	7.9695	7.9230	6.9967	7.0164
Mar-21	5.7288	5.7275	7.8717	7.9365	6.7122	6.8143	6.0799	6.1603	0.0519	0.0527	5.7700	5.7592	7.8882	7.8850	6.8164	6.8533
Apr-21	5.7322	5.7308	7.9222	7.9329	6.8958	6.8675	6.2778	6.2285	0.0525	0.0526	5.7836	5.7775	7.9236	7.8953	6.8700	6.8411
May-21	5.7473	5.7333	8.1672	8.0839	7.0268	6.9706	6.3939	6.3567	0.0525	0.0526	5.8036	5.7876	8.1555	8.0323	7.0336	6.9519
Jun-21	5.7626	5.7524	7.9590	8.0673	6.8333	6.9309	6.2326	6.3372	0.0520	0.0523	5.8705	5.8273	8.1091	8.1348	6.9800	7.0076
Jul-21	5.8011	5.7848	8.0633	7.9947	6.8808	6.8414	6.4012	6.3053	0.0529	0.0525	5.9450	5.9250	8.1677	8.1400	6.9950	6.9630
Aug-21	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.0530	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311
Sep-21	5.8663	5.8592	7.9140	8.0493	6.7952	6.8973	6.2847	6.3521	0.0526	0.0532	6.0345	6.0655	8.1409	8.2691	7.0136	7.0981
Oct-21	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.0520	6.1796	6.0906	8.4500	8.2621	7.1460	7.0537
Nov-21	5.9172	5.9070	7.9054	7.9464	6.7346	6.7409	6.4611	6.4065	0.0526	0.0518	6.3264	6.2409	8.4641	8.4506	7.1764	7.1683
Dec-21	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862
Jan-22	6.0236	6.0104	8.0882	8.1501	6.7506	6.8038	6.4742	6.5414	0.0523	0.0524	6.5205	6.4574	8.5635	8.5667	7.2430	7.2050
Feb-22	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.0540	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059
Mar-22	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815
Apr-22	7.1128	7.1123	8.9333	9.1894	7.4963	7.6843	7.3108	7.5284	0.0548	0.0563	7.7320	7.7140	9.6545	9.7779	8.1305	8.2134
May-22	7.1441	7.1260	9.0041	8.8663	7.6650	7.5440	7.4608	7.2789	0.0556	0.0554	7.9525	7.8015	9.9155	9.6677	8.3870	8.1881
Jun-22	7.2305	7.1908	8.8043	8.8565	7.5797	7.5976	7.5814	7.4176	0.0533	0.0537	8.0900	8.0213	9.8850	9.9117	8.4250	8.4189
Jul-22	7.6120	7.3908	9.2642	8.8682	7.7658	7.5283	7.9933	7.6274	0.0571	0.0541	8.6155	8.2655	10.2365	9.8955	8.6520	8.4199
Aug-22	8.2325	8.0588	9.5872	9.6843	8.2909	8.1580	8.4454	8.4184	0.0594	0.0595	9.8350	9.4973	11.4450	11.1548	9.7190	9.4796
Sep-22	9.6048	8.7472	10.7017	9.8880	9.4147	8.6510	9.7884	8.9752	0.0664	0.0611	10.2525	10.0739	11.2200	11.3970	9.8845	9.9683
Oct-22	13.0086	11.1671	14.9541	12.6356	12.8610	10.9960	12.9810	11.2147	0.0875	0.0759	13.2900	12.2811	14.7450	13.2097	12.8400	11.6236
Nov-22	13.1044	13.0730	15.6919	15.3598	13.5813	13.3504	13.7648	13.5672	0.0939	0.0920	14.5575	14.1768	16.9450	16.1309	14.8200	13.9970
Dec-22	8.5760	10.0347	10.3118	12.2393	9.1457	10.6175	9.2632	10.7659	0.0649	0.0742	11.2800	11.6280	13.3250	14.0163	11.7750	12.1390
Jan-23	10.7997	9.9092	13.2863	12.1348	11.7262	10.6965	11.7485	10.7255	0.0830	0.0761	12.6222	12.2324	15.4333	14.6943	13.4278	12.8170
Feb-23	11.0135	10.8636	13.3699	13.1331	11.7182	11.6347	11.7750	11.7421	0.0807	0.0816	12.9167	12.5961	15.2278	15.0816	13.4722	13.2244
Mar-23	11.0137	11.0140	13.6218	13.3799	11.9657	11.8011	12.0611	11.9125	0.0829	0.0825	11.9362	12.4476	14.7334	14.9352	12.7111	13.0091
Apr-23	10.9516	10.9453	13.7624	13.6281	12.0876	12.0080	12.3043	12.1929	0.0805	0.0820	11.9500	11.5316	14.8861	14.3743	12.9833	12.5271
May-23	10.9715	10.9218	13.5888	13.6296	11.6978	11.8617	12.0095	12.1641	0.0785	0.0797	11.5268	11.5577	14.2625	14.4297	12.2964	12.5065
Jun-23	10.9972	10.9836	13.9879	13.8796	12.0073	11.9082	12.2933	12.2027	0.0761	0.0778	11.6517	11.6785	14.8239	14.6660	12.5778	12.5352
Jul-23	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-23	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	12.4379
Sep-23	11.1285	11.0629	13.5935	13.7130	11.7774	11.8130	12.1735	12.3105	0.0745	0.0748	11.5894	11.5189	14.5472	14.6189	12.3361	12.3853
Oct-23	11.4963	11.3354	13.9399	13.8013	12.1438	11.9740	12.6341	12.5447	0.0759	0.0758	12.0256	11.8853	14.5722	14.5289	12.6472	12.4892
Nov-23	11.6206	11.5494	14.6821	14.3567	12.6756	12.4937	13.3080	12.9721	0.0785	0.0781	12.1861	12.0671	15.2361	14.8158	13.2361	13.1914

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

	2022		2023										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>OVERALL INDEX</b>	156.8	162.8	165.6	168.7	166.6	170.5	178.7	184.4	191.0	190.6	194.1	195.2	198.2
<b>Food and Non-Alcoholic Beverages Group</b>	162.1	168.8	173.6	177.1	175.4	183.0	194.4	202.0	209.7	209.1	212.5	212.6	214.4
<b>Non-Food Group</b>	152.8	158.2	159.5	162.3	159.8	161.0	166.6	171.0	176.7	176.4	180.1	181.9	185.9
Alcoholic Beverages, Tobacco and Narcotics	139.8	144.6	149.4	153.1	153.2	157.1	166.0	172.6	180.9	181.5	185.1	187.4	194.3
Clothing and Footwear	142.9	147.8	150.0	152.8	151.1	153.3	159.5	164.6	170.6	171.8	173.3	174.7	178.2
Housing and Utilities	190.2	195.7	197.2	197.9	195.4	196.3	201.6	204.8	210.1	209.9	221.6	224.1	231.2
Furnishings, Household Equipment, etc	172.1	180.8	183.7	188.6	193.0	197.1	207.5	213.0	222.9	222.5	224.4	225.2	227.5
Health	134.8	137.5	138.8	140.0	137.1	141.1	148.3	154.4	161.4	161.6	162.8	163.5	166.7
Transport	173.8	185.4	184.3	188.7	182.8	180.7	183.2	186.1	189.5	189.0	192.0	192.7	193.8
Information and Communications	123.4	126.5	128.7	130.3	128.4	129.5	133.5	137.4	140.3	139.9	140.8	142.0	144.1
Recreation and Culture	149.9	150.4	152.3	155.6	151.5	153.5	162.0	168.4	177.2	176.0	178.3	180.5	185.1
Education	110.8	111.5	111.0	113.3	110.4	111.0	115.4	119.7	124.4	120.9	121.1	123.7	126.4
Hotels, Cafés and Restaurants	114.1	115.7	116.7	117.9	118.5	120.2	123.6	125.4	129.8	131.3	133.3	137.5	145.1
Insurance and Financial Services	111.3	111.9	112.8	113.4	112.9	113.0	113.9	117.5	118.3	118.3	119.7	120.5	120.7
Personal Care, Social Prot., Misc. Gds and Ser.	162.3	170.0	173.8	178.7	174.9	179.5	192.0	201.8	214.5	214.2	216.5	217.1	219.7
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>													
Headline Inflation	50.3	54.1	53.6	52.8	45.0	41.2	42.2	42.5	43.1	40.1	38.1	35.2	26.4
Food Inflation	55.3	59.7	61.0	59.1	50.8	48.7	51.8	54.2	55.0	51.9	49.3	44.8	32.2
Non-Food Inflation	46.5	49.9	47.9	47.9	40.6	35.4	34.6	33.4	33.8	30.9	29.3	27.7	21.7
Monthly Change	8.6	3.8	1.7	1.9	-1.2	2.4	4.8	3.2	3.6	-0.2	1.9	0.6	1.5
<b>MEASURES OF CORE INFLATION (%)</b>													
Core 1: Inflation excl Energy and Utility	49.7	53.2	52.8	52.0	44.6	41.7	42.8	43.5	44.2	41.0	39.0	36.2	27.2
Core 2: Inflation excl Energy and Utility and Volatile Food Items	50.2	53.5	52.8	52.3	45.4	41.1	40.8	40.9	41.5	38.3	35.3	33.1	24.8
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	50.4	54.4	54.0	53.4	46.7	43.4	45.3	46.1	47.2	44.0	40.0	37.2	28.6
Core 4: Inflation excl All Food Items, Energy & Utility	44.9	47.2	45.7	45.6	39.0	35.6	35.0	34.8	35.6	32.5	29.5	28.3	22.9

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	2023
<b>AGRICULTURE</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>37,899.7</b>	<b>39,586.9</b>
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	30,408.2
<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	3,126.7	3,116.3
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	4,909.3	5,227.9
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	1,959.9	1,862.6
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	2,005.9	2,088.3
<b>INDUSTRY</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>60,068.5</b>	<b>59,334.6</b>
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	23,651.3	24,238.4
<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	10,626.6	10,271.3
<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	8,630.9
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	20,684.8
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	2,301.4	2,049.7
Water and Sewerage	744.3	848.1	748.0	793.4	764.8	731.2	747.0	940.9	895.3	891.3
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	12,728.8	11,470.4
<b>SERVICES</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>75,259.3</b>	<b>79,418.5</b>
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	17,086.6	17,130.9
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	3,925.7	4,087.3
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	10,329.7	10,911.3
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	9,999.2	11,796.6
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	8,205.4	8,443.6
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	1,692.2	1,761.5
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	1,802.7	1,879.3
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	7,746.1	8,097.3
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	7,792.0
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	5,736.2
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	1,782.5
<b>Gross Domestic Product at Basic Prices</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>173,227.6</b>	<b>178,340.0</b>
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	8,029.6	8,254.8
<b>Gross Domestic Product in Purchasers' Values</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>181,257.2</b>	<b>186,594.8</b>
<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	48,855.1	51,032.4
<b>G.D.P. in purchasers' value (non-oil)</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>170,630.6</b>	<b>176,323.5</b>

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	2023
<b>AGRICULTURE</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>	<b>4.5</b>
Crops	2.8	1.7	2.2	7.2	5.8	5.3	8.6	8.9	3.8	4.8
<i>o.w. Cocoa</i>	4.3	-8.0	-7.0	9.2	3.7	5.4	1.4	10.4	0.9	-0.3
Livestock	5.1	5.2	5.4	5.7	5.4	5.4	5.4	5.5	5.5	6.5
Forestry and Logging	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.4	4.4	1.7	-5.0
Fishing	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.1	14.2	8.8	4.1
<b>INDUSTRY</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>0.6</b>	<b>-1.2</b>
Mining and Quarrying	5.4	-8.3	-0.2	30.8	23.3	12.6	-9.2	-12.2	8.9	2.5
<i>o.w. Oil and Gas</i>	9.3	2.0	-15.6	80.3	7.9	14.4	-4.6	-12.6	-8.5	-3.3
<i>o.w. Gold</i>	1.7	-19.0	17.2	-3.7	23.8	1.2	-12.2	-31.2	32.3	10.1
Manufacturing	-2.6	3.7	7.9	9.5	4.1	6.3	1.9	8.1	-2.5	0.9
Electricity	1.3	17.7	-5.8	19.4	5.5	6.0	9.9	7.9	-3.5	-10.9
Water and Sewerage	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2	26.0	-4.8	-0.4
Construction	-0.4	9.5	8.4	5.1	1.1	-4.4	3.1	6.0	-6.8	-9.9
<b>SERVICES</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>6.3</b>	<b>5.5</b>
Trade; Repair of Vehicles, Household Goods	2.0	0.5	-0.4	8.2	2.8	3.7	-2.9	6.3	1.3	0.3
Hotels and Restaurants	1.5	4.1	2.3	7.6	3.2	6.0	-37.0	4.7	0.0	4.1
Transport and Storage	5.8	2.6	1.1	8.9	1.1	4.3	4.1	7.2	4.0	5.6
Information and Communication	29.7	11.9	5.6	4.2	13.1	46.5	21.5	31.7	21.2	18.0
Financial and Insurance activities	21.4	12.9	8.0	-17.7	-8.2	1.6	9.3	2.4	9.8	2.9
Real Estate	-0.3	3.1	3.2	3.8	-6.5	19.9	11.7	8.9	-3.9	4.1
Professional, Administrative & Support Service activities	6.8	1.4	-4.2	2.9	0.3	5.1	-6.2	10.8	-7.8	4.2
Public Administration & Defence; Social Security	-3.5	-2.6	8.9	4.2	4.3	3.7	10.0	25.5	6.1	4.5
Education	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8	-3.9	10.2	4.4
Health and Social Work	2.7	-4.4	4.0	14.1	22.6	10.4	5.9	7.6	9.2	8.3
Other Service Activities	1.4	2.7	-0.1	5.3	3.1	2.6	-17.2	11.1	-1.3	3.9
<b>Gross Domestic Product at Basic Prices</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>3.8</b>	<b>3.0</b>
Net Indirect Taxes	3.5	2.6	4.8	4.6	7.5	6.1	-4.0	-2.3	4.7	2.8
<b>Gross Domestic Product in Purchasers' Values</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>3.8</b>	<b>2.9</b>
<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	4.3	4.5
<b>G.D.P. in purchasers' value (non-oil)</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>4.7</b>	<b>3.3</b>

Source : Ghana Statistical Service



**Table 21: Gross Domestic Product by Production Approach at Current Prices (Millions of Ghana Cedis)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<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>119,879.35</b>	<b>177,606.86</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	101,087.18	151,718.08
<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	10,643.00	14,889.86
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	7,510.00	10,117.03
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	7,894.69
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	7,877.06
<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>193,331.93</b>	<b>247,941.29</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	77,245.11	101,206.94
<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	37,732.05
<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	56,147.02
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	94,483.18
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	5,362.70	5,612.08
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	4,580.99	4,965.04
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	35,590.10	41,674.05
<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>262,788.67</b>	<b>357,341.46</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	99,820.08	143,036.54
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	11,822.76	16,373.27
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	36,957.91	47,284.94
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	21,970.20	30,501.32
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	21,760.48	24,914.91
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	11,884.81	16,978.91
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	7,171.55	10,502.09
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	28,665.75
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	13,269.66	16,743.45
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	11,665.54	15,440.30
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	4,602.69	6,899.98
<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>575,999.95</b>	<b>782,889.61</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	38,336.30	58,743.32
<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>614,336.25</b>	<b>841,632.93</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	162,258.79	223,951.80

Source : Ghana Statistical Service

**BANK OF GHANA**