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REPORT OF THE AUDITOR-GENERAL ON THE CONSOLIDATED STATEMENTS OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF GHANA (BoG) FOR THE YEAR ENDED 31 DECEMBER 2023



This report has been prepared under Section 11 of the Audit Service Act, 2000 (Act 584) for presentation to Parliament in accordance with Section 20 of the Act.

**Johnson Akuamoah Asiedu
Auditor-General
Ghana Audit Service**

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TRANSMITTAL LETTER

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05 June 2024

Dear Rt. Hon. Speaker,

**REPORT OF THE AUDITOR-GENERAL ON THE CONSOLIDATED
STATEMENTS OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS
OF THE BANK OF GHANA (BoG) FOR THE YEAR ENDED
31 DECEMBER 2023**

I have the honour to submit to you for presentation to Parliament the report of the Auditor-General on the Consolidated Statements of Foreign Exchange Receipts and Payments of the Bank of Ghana for the year ended 31 December 2023, in accordance with article 184(3) of the 1992 Constitution, and Section 12(2) of the Audit Service Act, 2000 (Act 584).

2. Mr. Speaker, this report reflects the management of the country's foreign exchange receipts and payments for the year ended 31 December 2023.

3. We have provided in this report, comparative figures for the two years, 2023 and 2022 in the form of tables and graphs. Included in the

report where appropriate, are responses obtained from the Bank of Ghana on significant findings and recommendations arising from the audit.

4. The cooperation by the Governor and his staff during the audit is very much appreciated.

5. Again, I am grateful to my staff for their professional and efficient contribution towards the production of this report.

Yours sincerely,



JOHNSON AKUAMOAH ASIEDU
AUDITOR-GENERAL

**REPORT OF THE AUDITOR-GENERAL ON THE CONSOLIDATED
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OF THE BANK OF GHANA (BoG) FOR THE YEAR ENDED
31 DECEMBER 2023**

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**REPORT OF THE AUDITOR-GENERAL ON THE CONSOLIDATED
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ENDED 31 DECEMBER 2023**

EXECUTIVE SUMMARY

The Statements of Foreign Exchange Receipts and Payments of the Bank of Ghana (BoG) for the year ended 31 December 2023 were audited in compliance with Article 184 (3) of the 1992 Constitution of the Republic of Ghana and Section 12(2) of the Audit Service Act, 2000 (Act 584).

2. The audit was planned and performed to obtain reasonable assurance that the Statements of Foreign Exchange Receipts and Payments was free from material misstatements. We wish to state that the maintenance of proper internal control system, and accurate and reliable records to safeguard foreign exchange resources is the responsibility of the Directors of the Bank of Ghana.

3. The report under review is a full-year report encompassing gross receipts and payments of the Bank of Ghana from 1 January to 31 December 2023.

4. The report is in two parts and is as follows:

- Part I deals with the analysis of the foreign exchange receipts and payments, and
- Part II comments on memorandum items which comprise earnings from Japanese Commodity-related grants, Dealer Commercial Banks, and Minerals.

Foreign Receipts

5. These are receipts in foreign currency that increase the foreign reserves of the country as managed by the Bank of Ghana. The main sources are receipts from Cocoa, Capital, and Invisible Receipts. It should be noted that these receipts comprise:

- Export receipts.
- Loans and other capital receipts.
- Interests and commissions earned on foreign investments, accounts and treasury operations.
- Foreign currency purchases.

Foreign Payments

6. Foreign payments connote payments in foreign currency by the Bank of Ghana in exchange for its cedi equivalent. These payments are mainly to finance energy and non-energy imports, payments by order of the Controller and Accountant-General and the International Monetary Fund (IMF) payments.

**SUMMARY OF FOREIGN EXCHANGE INFLOWS AND OUTFLOWS
BY SURRENDER AND NON-SURRENDER TRANSACTIONS FOR 2023**

Table ES1: Inflows for the year ended 31 December 2023

TRANSACTION TYPE	COCOA Millions of US\$	CAPITAL RECEIPTS Millions of US\$	INVISIBLE RECEIPTS Millions of US\$	TOTAL Millions of US\$
SURRENDER	1,260.42	1,431.31	4,633.36	7,325.09
NON-SURRENDER	2.07	0.00	1,084.14	1,086.21
TOTAL	1,262.49	1,431.31	5,717.50	8,411.30

7. **Table ES1** provides a summary of gross forex inflow transactions for the year ended 31 December 2023. Total foreign exchange inflows came to US\$8,411,303,953.54. Of this total, US\$7,325,095,310.05, representing 87.09% of the total inflows were surrendered for cedis whereas the remaining amount of US\$1,086,208,643.49, representing 12.9% were the non-surrender portion of the gross forex receipts.

Figure 1: A graphical representation of the forex inflows for the period ended 31 December 2023

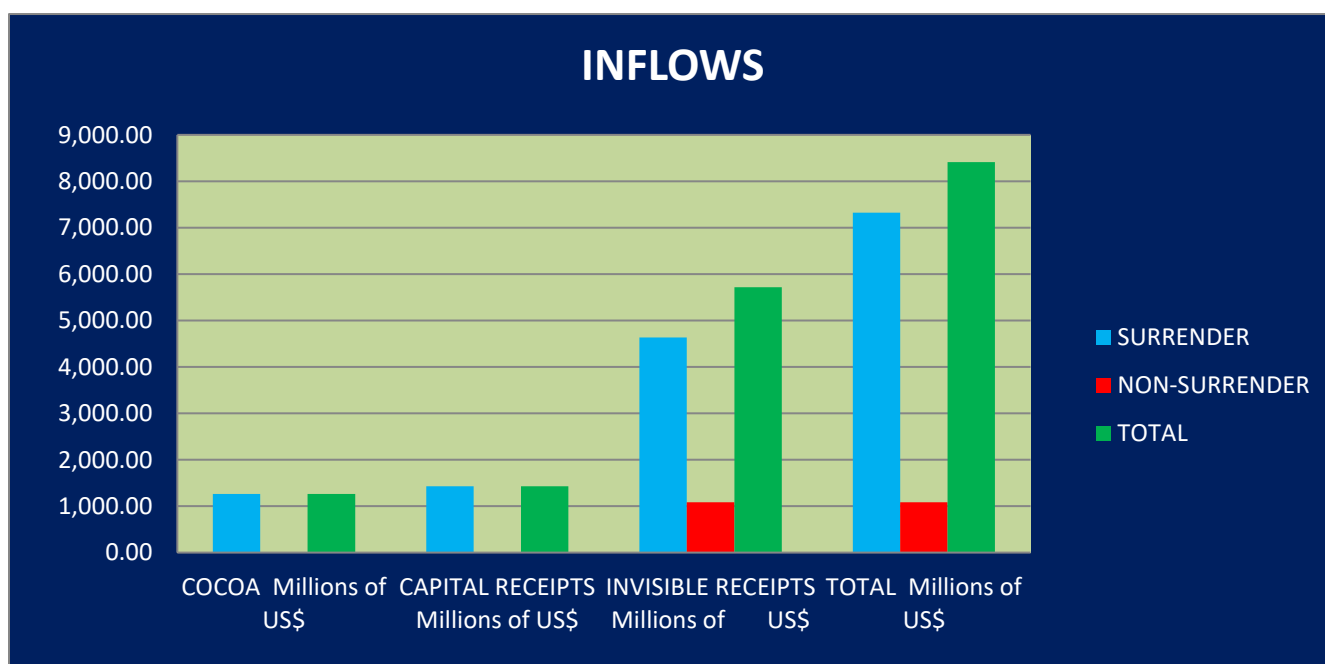
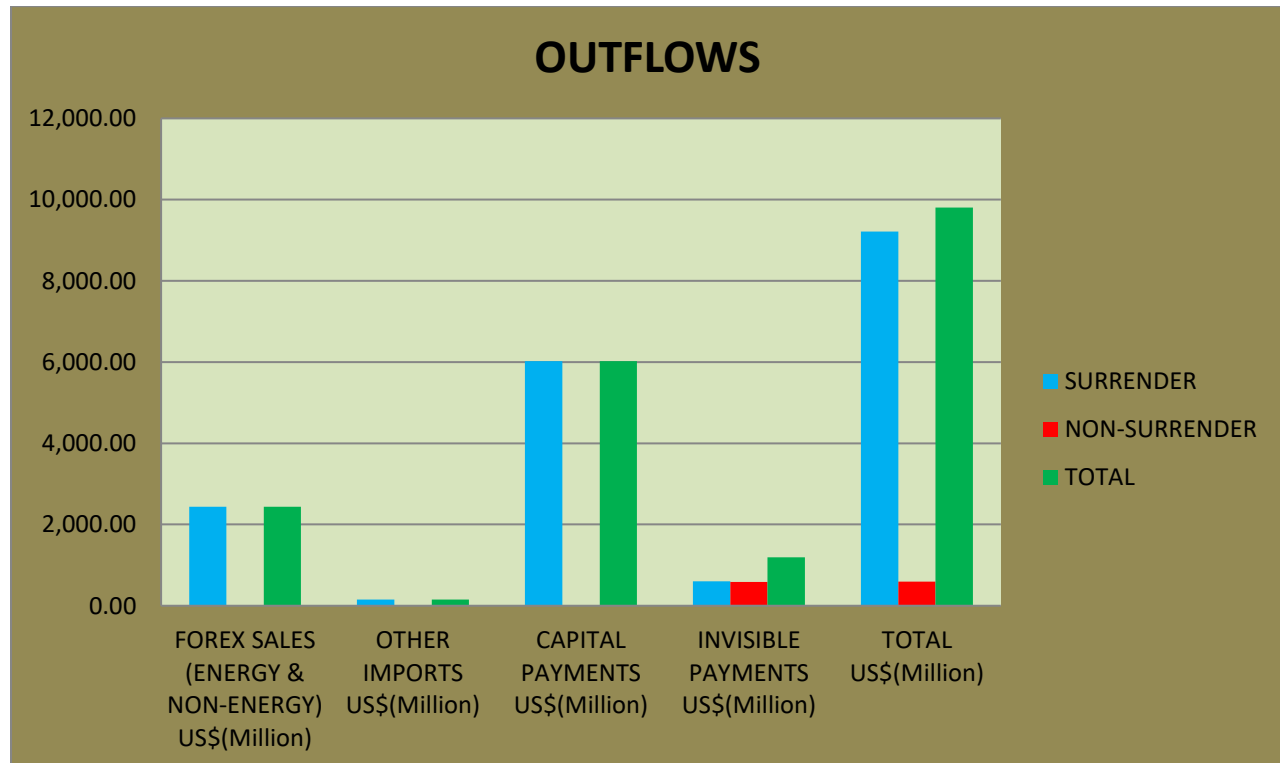


Table ES2: Outflows for the year ended 31 December 2023

TRANSACTION TYPE	FOREX SALES (ENERGY & NON-ENERGY) US\$(Million)	OTHER IMPORTS US\$(Million)	CAPITAL PAYMENTS US\$(Million)	INVISIBLE PAYMENTS US\$ (Million)	TOTAL US\$ (Million)
Surrender	2,439.14	153.18	6,018.71	604.20	9,215.23
Non-Surrender	0.00	1.30	0.00	588.33	589.63
Total	2,439.14	154.48	6,018.71	1,192.53	9,804.86

8. Table ES2 shows that a total amount of US\$9,804,863,214.83 was recorded as payments in 2023. Of this amount, US\$9,215,232,619.38, representing 94.% were surrendered for cedis. The non-surrendered portion was US\$589,630,595.45, representing 6.0% of total forex payments.

Figure 2: A graphical representation of forex outflows for the period ended 31 December 2023



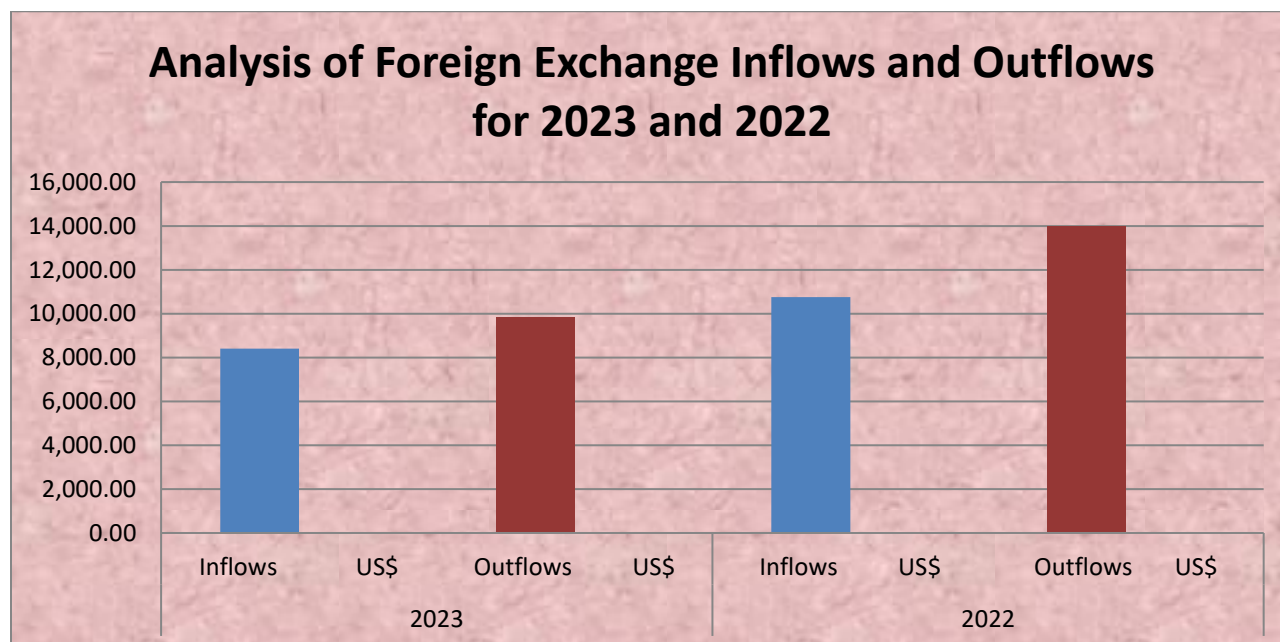
Analysis of Foreign Exchange Inflows and Outflows for 2023 and 2022

9. Foreign Exchange Inflows for 2023 were US\$8,411,303,953.54 compared with US\$10,754,440,535.37 for the corresponding period of 2022, representing a decrease of US\$2,343,136,581.83 or 21.80%. The corresponding outflows for 2023 totalled US\$9,804,863,214.83 compared with US\$13,959,709,344.21 in 2022, a decrease of US\$4,154,846,129.38 or 29.8%. Table ES3 presents an analysis of foreign exchange inflows and outflows for 2023 and 2022.

Table ES3: Foreign Exchange Inflows and Outflows in US\$(million) for 2023 and 2022

2023		2022	
Inflows US\$(Million)	Outflows US\$(Million)	Inflows US\$(Million)	Outflows US\$(Million)
8,411.30	9,804.86	10,754.44	13,959.71

Figure 3: A graphical representation of the analysis of foreign exchange inflows and outflows-2023 and 2022



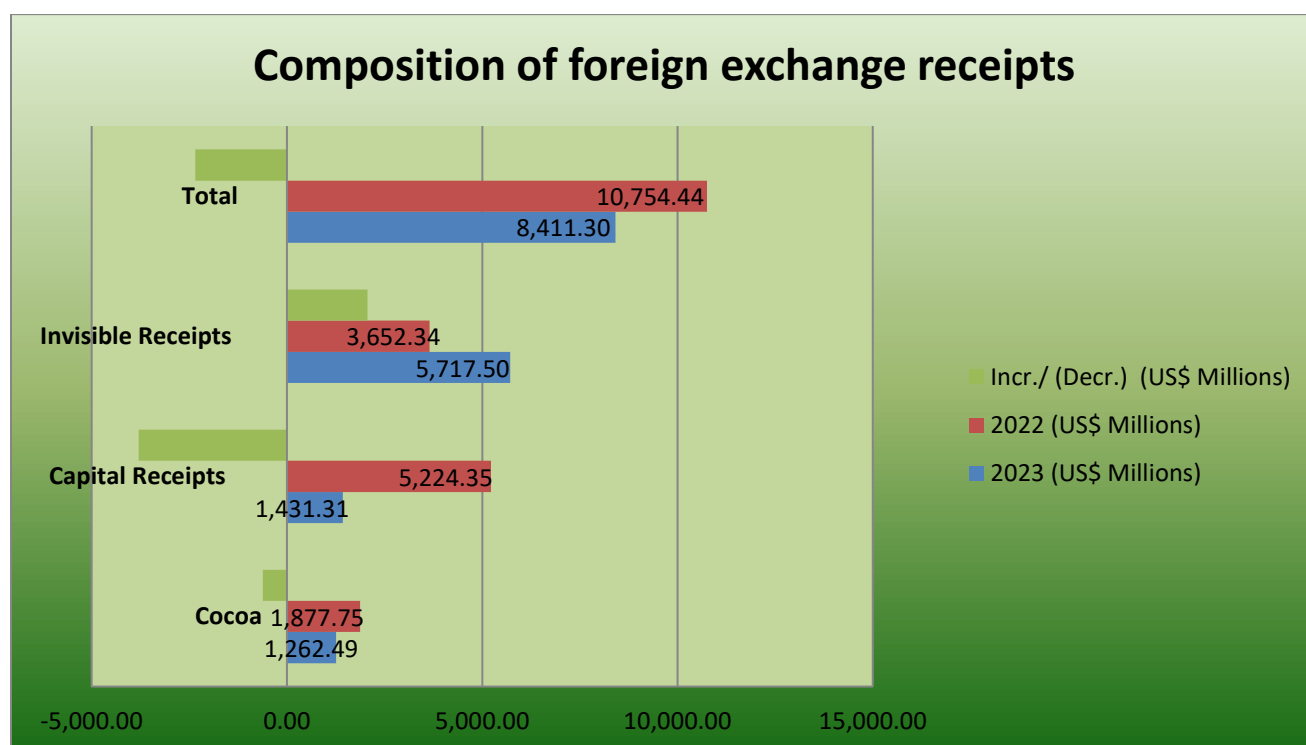
Foreign exchange inflows to the Bank of Ghana

10. The Bank of Ghana's foreign exchange inflows for 2023 were derived from cocoa, capital, and invisible receipts. These totalled US\$8,411,303,953.54 for 2023 compared with US\$10,754,440,535.37 for 2022, a decrease of US\$2,343,136,581.83 or 21.9%. This represents a decline in forex receipts.

Table ES4: Details of the Composition of Foreign Exchange Receipts for 2023 and 2022

Item	2023 (US\$) Millions	2022 (US\$) Millions	Incr./ (Decr.) (US\$) Million
Cocoa	1,262.49	1,877.75	(615.26)
Capital Receipts	1,431.31	5,224.35	(3,793.04)
Invisible Receipts	5,717.50	3,652.34	2,065.16
Total	8,411.30	10,754.44	(2,343.14)

Figure 4: A graphical representation of the composition of foreign exchange receipts for 2023 and 2022



11. The table shows that for the year ended 31 December 2023, foreign exchange from invisible receipts constituted the highest inflows, contributing 68.0% of the total inflows. However, in 2022 capital receipts was the highest inflow and contributed 48.6% of the total foreign exchange receipts.

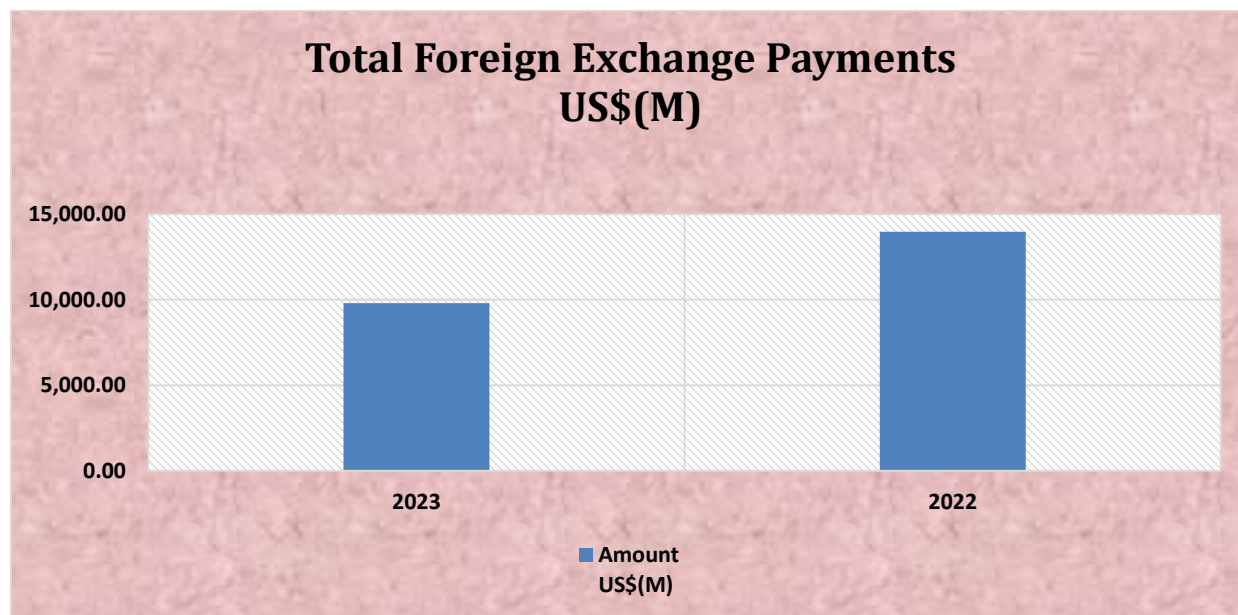
Analysis of foreign exchange payments

12. Total foreign exchange outflows for the year ended 31 December 2023 totalled US\$9,804,863,214.83 compared with US\$13,959,709,344.21 recorded for the same period of 2022, representing a decrease of US\$4,154,846,129.38 or 29.8% The details of the foreign exchange payments for 2023 and 2022 are presented in table ES5.

Table ES5: BoG’s Total Foreign Exchange Payments in US\$ million for 2023 and 2022

Year	Amount US\$ (Millions)
2023	9,804.86
2022	13,959.71

Figure 5: A graphical representation of BoG’s total foreign exchange payments for 2023 and 2022

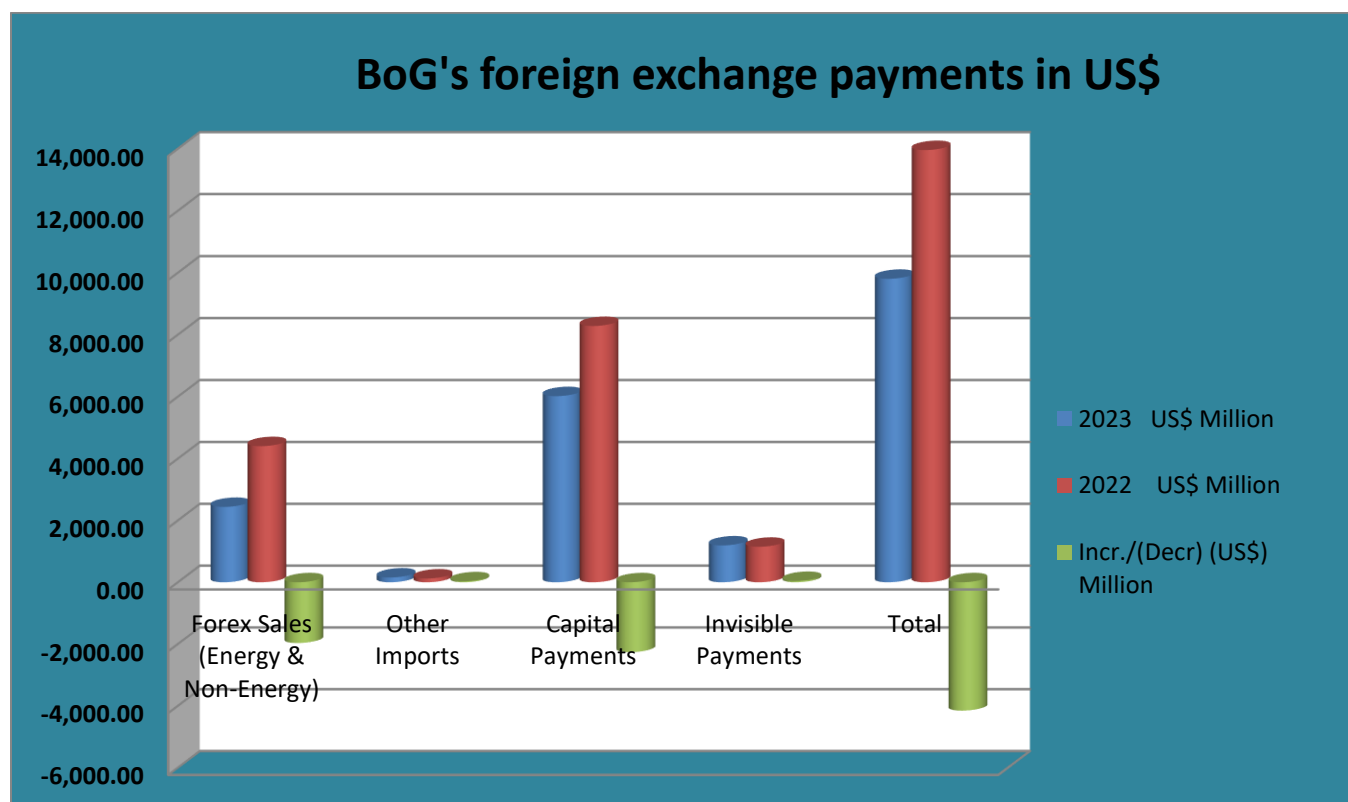


13. The table shows that foreign exchange payments decreased from US\$13,959,709,344.21 in 2022 to US\$9,804,863,214.83 in 2023, representing 29.8%. The main components of the foreign exchange payments were import payments for energy and non-energy (visible import payments), other imports, capital, and invisible payments. The details of foreign exchange payments are presented in table ES6.

Table ES6: BoG's foreign exchange payments in US\$ Million for 2023 and 2022

Foreign Exchange Payments	2023 US\$M	2022 US\$M	Incr./ (Decr.) US\$M
Forex Sales (Energy & Non-Energy)	2,439.14	4,405.02	(1,965.88)
Other Imports	154.48	122.84	31.64
Capital Payments	6,018.71	8,282.20	(2,263.49)
Invisible Payments	1,192.53	1,149.65	42.88
Total	9,804.86	13,959.71	(4,154.85)

Figure 6: A graphical representation of BoG's foreign exchange payments in US\$ (million) for 2023 and 2022



Net-position of foreign exchange receipts and payments

14. Due to increases in the invisible receipts as well as reductions in foreign exchange payments, BoG's net position improved from a higher deficit of US\$3,205,268,808.84 recorded in 2022 to US\$1,393,559,261.30 in 2023, representing a positive movement of US\$1,811,709,547.54 or 56.5%.

Foreign exchange reserve assets

15. Bank of Ghana's foreign exchange reserve assets as at 31 December 2023 were US\$5,873,898,632.82 compared with US\$6,378,181,657.18 recorded as at 31 December 2022, representing a decrease of US\$504,283,024.36 or 7.9%.

Memorandum Items

Japanese Commodity-Related Grants - US\$42,190,780.46

16. Japanese commodity-related grants in the form of direct payments for Resource Development were US\$42,190,780.46 in 2023 compared with US\$18,748,103.26 for the corresponding period in 2022. The funds were to support human resource development (scholarship), the rehabilitation of the National Truck Road, the improvement of Ghanaian international corridors, the improvement of the Tema motorway roundabout, and the improvement of the healthcare system in the Northern Region (Health 2021).

Dealer Commercial Banks - US\$41,390,590,391.43

17. Dealer commercial banks, which oversee foreign exchange earning inflows on behalf of their customers, are required to submit monthly returns on their foreign exchange earnings to the Bank of Ghana.

18. All the 23 dealer commercial banks that operated during the year ended 31 December 2023 fully submitted their returns on their foreign exchange earnings to BoG. The total foreign exchange earned by dealer commercial banks was US\$41,390,590,391.43 compared with US\$35,342,965,750.25 for the corresponding period of 2022.

Minerals – US\$137,391,657.04

19. These consist of surrendered values from major gold mining/exporters, Ghana Manganese Company Limited, and other mineral exporters for the period under review.

20. The major gold mining/exporters surrendered an amount of US\$134,711,931.94 for the year 2023 compared with US\$863,356,251.30 in 2022, while other licensed mineral exporters surrendered US\$2,679,725.10 compared with US\$31,346,524.41 in the corresponding period of 2022.

Summary of Recommendations

21. We recommended to Management of the Bank to engage its stakeholders and take pragmatic steps to strengthen trade facilitation and exchange rate policies to maintain stable exchange rates and prevent excessive volatility of the exchange rates.

22. We further recommended that the Bank of Ghana should continue to strengthen its internal control systems and supervisory roles on officials who prepare and review the statement to maintain the quality of the report, as this would credibly inform stakeholders' decision-making.

PART I

Analysis of Foreign Exchange Receipts and Payments for 2023

Table 1: Receipts of Foreign Exchange for the year ended 31 December 2023

Transaction Type	Surrender (US\$)	Non-Surrender (US\$)	Total (US\$)
Cocoa	1,260,423,573.92	2,066,090.33	1,262,489,664.25
Capital Receipts	1,431,306,875.19	0.00	1,431,306,875.19
Invisible Receipts	4,633,364,860.94	1,084,142,553.16	5,717,507,414.10
Totals	7,325,095,310.05	1,086,208,643.49	8,411,303,953.54

Table 2: Payments of foreign exchange for the year ended 31 December 2023

Transaction Type	Surrender US\$	Non- Surrender US\$	Total US\$
Forex Sales (Energy & Non-Energy)	2,439,143,399.46	0.00	2,439,143,399.46
Other Imports	153,179,562.37	1,299,223.79	154,478,786.16
Capital Payments	6,018,706,517.67	0.00	6,018,706,517.67
Invisible Payments	604,203,139.88	588,331,371.66	1,192,534,511.54
Totals	9,215,232,619.38	589,630,595.45	9,804,863,214.83

Foreign Exchange Receipts – US\$8,411,303,953.54

23. The Bank of Ghana derived its foreign exchange receipts from cocoa, capital, and invisible business transactions during the period under review. Total foreign exchange receipts for 2023 were US\$8,411,303,953.54 compared with US\$10,754,440,535.37 for the corresponding period of 2022, a decrease of US\$2,343,136,581.83 or 21.8%. The reduction was mainly attributable to reductions in capital and cocoa receipts.

24. The actual total foreign exchange receipts of US\$8,411,303,953.54 were however higher than BoG projected receipts of US\$5,135,400,000.00, representing a favorable variance of US\$3,275,903,953.54 or 63.8%. The variance was mainly due to Capital Receipts - Sale Buy Back and Swap facilities outweighing their projections.

Analysis of Foreign Exchange Receipts - Cocoa

25. Foreign exchange receipts from cocoa consisted of foreign exchange inflows of cocoa export proceeds of Ghana Cocoa Board (COCOBOD) surrendered to the Bank of Ghana for cedis and those retained by COCOBOD. Foreign exchange inflows from cocoa were from three main sources:

- COCOBOD's trade finance credit facility drawdowns sold to the Bank of Ghana.
- Export proceeds of cocoa products such as cocoa butter, paste and powder sold to the Bank of Ghana.
- Other cocoa beans export proceeds not designated for settlement of trade finance credit facility surrendered to Bank of Ghana for cedis.

Table 3 provides the details of foreign exchange receipts from cocoa to Bank of Ghana.

Table 3: Analysis of Foreign Exchange Receipts from Cocoa to Bank of Ghana

Sources	2023 US\$	% of Total	2022 US\$	% of Total	Incr./ (Decr.) US\$
Syndicated Trade Credit Facility	681,000,000.00	53.94	1,480,000,000.00	78.82	(799,000,000.00)
Cocoa (Surrender)	579,423,573.90	45.90	391,359,444.32	20.84	188,064,129.58
Cocoa (non-surrender)	2,066,090.33	0.16	6,391,748.49	0.34	(4,325,658.16)
Total	1,262,489,664.23	100	1,877,751,192.81	100	(615,261,528.58)

26. Foreign exchange receipts from cocoa to the Bank of Ghana totalled US\$1,262,489,664.23 in 2023 compared with US\$1,877,751,192.81 for the corresponding period of 2022, representing a decrease of US\$615,261,528.58 or 32.8%. Foreign exchange receipts from cocoa constituted 15.0% of the total foreign exchange receipts of US\$8,411,317,629.18. The details of cocoa beans and products exported for 2023 and 2022 are presented in table 4.

Table 4: Cocoa beans/products exported during 2023 and 2022 in tons

Item	2023 Tons	2022 Tons	Incr./ (Decr.) Tons
Cocoa Beans	533,057	537,849	(4,792)
Cocoa Products	240,897	321,259	(80,362)
Total	773,954	859,108	(85,154)

27. For the year ended 31 December 2023, 533,057 tons of cocoa beans and 240,897 tons of cocoa products were exported compared with 537,849 tons of cocoa beans and 321,259 tons of cocoa products exported during the corresponding period of 2022, indicating decreases of 4,792 tons and 80,362 tons respectively.

28. Inflows from syndicated pre-export trade finance drawdowns decreased by US\$799,000,000.00 or 54.0% to US\$681,000,000.00 from US\$1,480,000,000.00 in 2022. Foreign exchange receipts from cocoa to the Bank of Ghana totalled US\$1,877,751,192.81 for the year 2022 compared with US\$1,262,489,664.25 for the reporting period, representing a decrease of US\$615,261,528.56 or 32.8%.

29. Bank of Ghana's projection for cocoa receipts was US\$1,131,010,000.00 for the period under review but actual receipts were US\$1,262,489,664.25, representing a positive variance of US\$131,479,664.25 or 11.6%.

Table 5: Analysis of Capital Receipts for 2023 and 2022

Agency	2023 US\$	2022 US\$	Incr./ (Decr.) US\$
Eurobond	0.00	0.00	0.00
European Union	0.00	0.00	0.00
Afrexim Loan	0.00	709,090,406.50	(709,090,406.50)
SWAP GAINS	0.00	183,798,584.00	(183,798,584.00)
IMF Income	6,227,100.33	4,658,725.22	1,568,375.11
Sale of Special Drawing Rights (SDR)	0.00	651,103,555.42	(651,103,555.42)

Bis Bridging Facility	290,000,000.00	800,000,000.00	(510,000,000.00)
Swap Facilities	500,000,000.00	750,000,000.00	(250,000,000.00)
SCB Swap Facility	0.00	500,000,000.00	(500,000,000.00)
Gold Swap (BIS)	57,942,720.00	241,864,470.00	(183,921,750.00)
SCB Repo Facility	0.00	0.00	0.00
Citibank Facility	0.00	0.00	0.00
Sale Buy Back	500,000,000.00	1,340,000,000.00	(840,000,000.00)
Margin Calls	77,137,054.86	43,830,833.64	33,306,221.22
Dividend – GIB	0.00	0.00	0.00
Total	1,431,306,875.19	5,224,346,574.78	(3,793,039,699.59)

30. Total capital receipts in the form of loans and grants were US\$1,431,306,875.19 compared with US\$5,224,346,574.78 recorded in 2022, representing a decrease of US\$3,793,039,699.59 or 72.6%. The decrease was mainly due to zero inflow from Afriexim Loan, SCB Swap Facility, Sale of Special Drawing Right (SDR), and Swap Gains.

31. Actual capital receipts of US\$1,431,306,875.19 for the period were higher than the BoG's projection of US\$450,000,000.00 by US\$981,306,875.19 or 218.1%. The variance was mainly due to the actual capital receipts for Sale Buy Back and Swap facilities outweighing their projections.

Oil Revenue

32. For the year ended 31 December 2023, allocation to the Annual Budget Funding Amount (ABFA) totalled US\$487,328,307.60 however, the amount purchased by Bank of Ghana totalled US\$507,399,665.89 and this had been included in the Forex Purchases under Invisible Receipts (table 6) of this report.

Invisible Receipts

33. Invisible receipts comprised trading securities, other interests and commissions, interest from JP Morgan Investments, interest on BISIP A Portfolio, UBSGAM, forex purchases, etc.

34. Invisible receipts recorded in 2023 were US\$5,717,507,414.10 compared with US\$3,652,342,767.78 for the corresponding period of 2022, representing an increase of US\$2,065,164,646.32 or 56.5%. This was directly attributable to a rise in interest on BISIP A Portfolio, forex purchases and gains from the World Bank.

35. Whereas the Bank of Ghana's projection for invisible receipts was US\$3,554,390,000.00, actual inflows for invisible receipts were US\$5,717,507,414.10, representing a favourable variance of US\$2,163,117,414.10 or 60.86%. Table 6 provides a summary of invisible receipts.

Table 6: Analysis of invisible receipts for 2023 and 2022

Item	2023 US\$	2022 US\$	Incr./ (Decr.) US\$
Other Interest & Commissions	41,331,854.72	20,703,963.21	20,627,891.51
BISIP CNY	0.00	1,376,274.61	(1,376,274.61)
JP Morgan Investment	32,322,074.01	(17,210,380.68)	49,532,454.69
Interest on BISIP A Portfolio	25,165,063.36	(43,489,849.19)	68,654,912.55
BNP Paribas	35,398.38	(3,331,672.63)	3,367,071.01
UBSGAM	(5,140.83)	(9,778,571.91)	9,773,431.08
Invesco	71,312.94	(3,272,785.76)	3,344,098.70
World Bank	(21,002.62)	(14,663,586.88)	14,642,584.26
Forex Purchases	4,507,400,808.52	2,758,948,669.99	1,748,452,138.53
Securities Lending	1,865,231.69	412,429.32	1,452,802.37
Trading Security	25,199,260.76	(19,954,352.84)	45,153,613.60
Non-Surrendered Portion	1,084,142,553.17	982,602,630.54	101,539,922.63
Total	5,717,507,414.10	3,652,342,767.78	2,065,164,646.32

Comparative analysis of foreign exchange receipts

36. A comparative analysis of the composition of foreign exchange receipts for 2023 and 2022 is provided in Table 7.

Table 7: Comparative Analysis of the Composition of Foreign Exchange Receipts for 2023 and 2022

Item	2023 US\$	2022 US\$	Incr./ (Decr.) US\$
Cocoa	1,262,489,664.25	1,877,751,192.81	(615,261,528.56)
Capital Receipts	1,431,306,875.19	5,224,346,574.78	(3,793,039,699.59)
Invisible Receipts	5,717,507,414.10	3,652,342,767.78	2,065,164,646.32
Total	8,411,303,953.54	10,754,440,535.37	(2,343,136,581.83)

Projection analysis of foreign exchange receipts

37. Our review disclosed that the overall projected performance of foreign exchange receipts was positive. BoG's projected total receipts were US\$5,135,400,000.00 compared with actual receipts of US\$8,411,303,953.54 representing a favourable variance of US\$3,275,903,953.54 or 63.8%. The variance was mainly due to the Capital Receipts - Sale Buy Back and Swap facilities outweighing their projections. The detailed budgetary performance is provided in table 8.

Table 8: Budgetary Performance - Foreign Exchange Receipts for the year ended 31 December 2023

Item	Actual US\$	Budget US\$	Variance Favourable/ (Unfavourable) US\$
Forex from Cocoa	1,262,489,664.25	1,131,010,000.00	131,479,664.25
Capital Receipts	1,431,306,875.19	450,000,000.00	981,306,875.19
Invisible Receipts	5,717,507,414.10	3,554,390,000.00	2,163,117,414.10
Total	8,411,303,953.54	5,135,400,000.00	3,275,903,953.54

Foreign Exchange Payments - US\$9,804,863,214.83

38. Total foreign exchange payments during the period were US\$9,804,863,214.83 compared with US\$13,959,709,344.21 for the corresponding period of 2022, connoting a decrease of US\$4,154,846,129.38 or 29.%. This was mainly due to a downturn in capital payments and forex sales (energy and non-energy).

39. BoG projected total foreign exchange payments of US\$6,548,090,000.00 while the actual total forex payments were US\$9,804,863,214.83, indicating an unfavourable variance of US\$3,256,773,214.83 or 49.7%.

Table 9: Analysis of Foreign Exchange Payments for 2023 and 2022

Item	2023 US\$	2022 US\$	Incr. /(Decr.) US\$
Forex Sales (Energy & Non-Energy)	2,439,143,399.46	4,405,016,533.52	(1,965,873,134.06)
Other Imports	154,478,786.16	122,837,676.19	31,641,109.97
Capital Payments	6,018,706,517.67	8,282,203,027.13	(2,263,496,509.46)
Invisible Payments	1,192,534,511.54	1,149,652,107.37	42,882,404.17
Total	9,804,863,214.83	13,959,709,344.21	(4,154,846,129.38)

Visible import payments

39. Visible imports comprised energy, non-energy, and other imports. Visible import payments for the period were US\$2,593,622,185.62 compared with US\$4,527,854,209.71 for the corresponding period of 2022, representing a saving of US\$1,934,232,024.09 or 42.7%. The details are provided in table 10.

Table 10: Visible Import Payments for 2023 and 2022

Item	2023 US\$	2022 US\$	Incr./(Decr.) US\$
Energy	1,302,922,690.11	570,590,922.10	732,331,768.01
Non-Energy	1,136,220,709.35	3,834,425,611.42	(2,698,204,902.07)
Other Imports	154,478,786.16	122,837,676.19	31,641,109.97
Total	2,593,622,185.62	4,527,854,209.71	(1,934,232,024.09)

40. Forex outflows for energy were US\$1,302,922,690.11 which represented 50.2% of the total visible import payments of US\$2,593,622,185.62, indicating an increase of US\$732,331,768.01 or 128.35% over the 2022 figure of US\$570,590,922.10.

41. The rise was attributed to an increase in forex sales to commercial banks to finance the purchase of energy/crude oil. The above was occasioned by the deregulation policy which allowed the Oil Marketing Companies (OMCs) to finance their oil purchases.

42. Non-energy payments declined by US\$2,698,204,902.07 or 70.4% to US\$1,136,220,709.35 from US\$3,834,425,611.42 in 2022. This was due to the reduction in foreign exchange sales to Dealer Commercial Banks to finance import needs of their customers.

43. The actual forex sales (energy and non-energy) of US\$2,439,143,399.46 were higher in 2023 than BoG's projection of US\$2,402,460,000.00 registering an unfavourable variance of US\$36,683,399.46 or 1.5%.

44. Other import payments, on the other hand, increased to US\$154,478,786.16 from US\$122,837,676.19, a rise of US\$31,641,109.97 or 25.8%. This was because of a rise in visible imports during the period.

Capital payments

45. Capital payments, which included loan repayments to bilateral and multilateral institutions, totalled US\$6,018,706,517.67 compared with US\$8,282,203,027.13 for the corresponding period of 2022, representing a savings of US\$2,263,496,509.46 or 27.3%.

46. This was mainly attributed to a reduction in loan repayments – sale buyback, interest on sovereign bonds, repayment of JP Morgan facility, and miscellaneous capital payments.

47. Actual capital payments of US\$6,018,706,517.67 for the period was higher than BoG's projection of US\$2,941,600,000.00 by US\$3,077,106,517.67 or 104.6%.

Table 11: Capital Payments for 2023 and 2022

Particulars	2023 US\$	2022 US\$	Incr./ (Decr.) US\$
Misc. Capital Payments	608,269,464.62	1,343,498,453.78	(735,228,989.16)
Int. on Sovereign Bond	666,517.23	1,003,361,704.84	(1,002,695,187.61)
Repayment of SCB Facility	500,047,591.11	500,000,000.00	47,591.11
Repayment on Government Bonds	0.00	0.00	0.00
Repayment of BIS Bridging facility	800,000,000.00	800,000,000.00	0.00
Int. on BIS Bridging Facility	21,974,322.22	16,597,999.99	5,376,322.23
Int. on JP Morgan Facility	20,853,190.60	25,455,941.67	(4,602,751.07)
Int. on SCB London Facility	0.00	3,286,423.89	(3,286,423.89)
Interest on SWAP Facility (AFRIEXIM & AFC)	63,425,311.45	47,799,473.95	15,625,837.50
Interest on SCB SWAP Facility	1,652,240.58	27,957,818.02	(26,305,577.44)
Interest on Gold Swap (BIS)	15,959,372.88	836,677.30	15,122,695.58
Repayment on SWAP Facility (AFRIEXIM)	600,000,000.00	650,000,000.00	(50,000,000.00)
Repayment of JP Morgan Facility	1,033,000,000.00	0.00	1,033,000,000.00
Repayment of Citibank Facility	500,000,000.00	0.00	500,000,000.00
Repayment on SWAP Facility (AFC)	450,000,000.00	120,000,000.00	330,000,000.00
IMF Loan Repayments & Interests	124,069,795.67	120,427,477.60	3,642,318.07
Gold Swap (BIS)	27,825,600.00	0.00	27,825,600.00
Sale of Special Drawing Rights (SDR)	0.00	651,103,555.42	(651,103,555.42)
IMF Charges	50,661,972.60	9,909,227.33	40,752,745.27
Interest on Sell Buyback	0.00	10,044,557.29	(10,044,557.29)
Sale Buy Back	1,110,000,000.00	2,680,000,000.00	(1,570,000,000.00)
Interest on CITIBANK Facility	9,396,090.00	23,584,966.39	(14,188,876.39)
Charges on AFRIEXIM Facility	1,125,000.00	0.00	1,125,000.00
Margin Calls	39,747,502.04	248,117,485.23	(208,369,983.19)
Securities Substitution	0.00	221,264.43	(221,264.43)
Coupon Payment	40,032,546.67	0.00	40,032,546.67
Total	6,018,706,517.67	8,282,203,027.13	(2,263,496,509.46)

Invisible Payments

48. Invisible payments were made up of manpower training and development, embassy transfers, progress payments to contractors, management and technical service fees, capital subscriptions and sundry payments. Total invisible payments for 2023 were US\$1,192,534,511.54 compared with

US\$1,149,652,107.37 for the corresponding period of 2022, representing an increase of US\$42,882,404.17 or 3.7%. The increase resulted mainly from the rise in the progress payment to contractors and sundry payments.

49. BoG's projection for invisible payments was US\$1,204,030,000.00 whereas actual payments were US\$1,192,534,511.54, representing a favorable variance of US\$11,495,488.46 or 1.0%. A breakdown of invisible payments for the year is provided in table 12.

Table 12: Details of Invisible Payments for 2023 and 2022

Particulars	2023 US\$	2022 US\$	Incr./ (Decr.) US\$
Manpower, training, and Development	55,809,734.23	41,715,992.90	14,093,741.33
Progress Payment Contractors	155,771,801.43	117,150,255.37	38,621,546.06
Embassy Transfers	119,827,479.27	94,534,928.11	25,292,551.16
Mgt. & Tech. Service Fees	41,583,961.96	45,348,713.64	(3,764,751.68)
Institutional Subscriptions	13,641,908.45	14,139,346.94	(497,438.49)
Sundry Payments	217,568,254.55	185,238,584.99	32,329,669.56
Non- Surrender	588,331,371.65	651,524,285.42	(63,192,913.77)
Total	1,192,534,511.54	1,149,652,107.37	42,882,404.17

Manpower, training, and development

50. These were allowances paid to government-sponsored students and government employees attending seminars and courses abroad. Total transfers for 2023 were US\$55,809,734.23 compared with US\$41,715,992.90 for the corresponding period of 2022, representing an increase of US\$14,093,741.33 or 33.8%. The increment was mainly due to a rise in the payments for government-sponsored students and employees attending courses abroad.

Progress payments to contractors

51. These were payments made to contractors undertaking various projects in the country. Total payments for the period were US\$155,771,801.43 compared with US\$117,150,255.37 for the corresponding period of 2022, representing an upward movement of US\$38,621,546.06 or 33.0%. The rise was attributed to the construction of the new Corporate Head Office for the Bank of Ghana and sports infrastructure for the hosting and organization of the 13th African Games, Accra 2023. The details of contractual payments are provided in table 13.

Table 13: Progress Payments to Contractors for 2023 and 2022

Name of Contractor	Project	2023 US\$	2022 US\$
Messrs Maripoma Enterprise Limited	Rehabilitation of Ofankor-Nsawam Road (Dual Carriageway)	0.00	20,788,740.83
Messrs Contracta Construction UK Limited	Sports Infrastructure for the Hosting and Organization of 13th African Games, Accra 2023	54,673,860.30	35,701,405.64
Messr Consar Limited	Sports Infrastructure for the Hosting and Organization of the 13th African Games, Accra 2024	6,095,809.74	0.00
Messrs Goldkey Properties Limited	Construction of New Corporate Head Office for Bank of Ghana	82,325,321.70	35,909,067.50
Messrs Hawkmoor Limited	Construction of Forward Operating Base (FOB) and Supply of Product/Training to Ghana Armed Forces (GAF) at Alengenzure near Ezinibo in the Elembele District – W/R	2,290,367.33	16,257,170.58
Messrs Amandi Holding Limited	Construction of Forward Operating Base (FOB) for Ghana Armed Forces at Alengenzure near Elembele District –W/R	0.00	1,012,592.86
M/S Amandi Holding Ltd.	Redevelopment of Eshiem - Manso railway Line (Standard Gauge Single Track)	0.00	6,451,133.94
M/S MEEG CONSTRUCTION	Construction of Addis Ababa Chancery Project in Ethiopia	2,232,077.53	0.00

M/S Poly Changda Overseas Engineering CO. LTD.	Advance Mobilisation for the Reconstruction of the LA-General Hospital	8,154,364.83	0.00
International Hospitals Group Limited	Part-Payment of Work Done on Police Hospital Project	0.00	1,030,144.02
Total		155,771,801.43	117,150,255.37

Embassy transfers

52. These were remittances to Ghana Missions abroad for compensation and goods, and services for the period under review. An amount of US\$119,827,479.27 was remitted to the missions in 2023 compared with US\$94,534,928.11 reported in 2022, representing an increase of US\$25,292,551.16 or 26.8%.

53. Embassy transfers of US\$119,827,479.27 represented 10.1% of the total invisible payments for the period. The details are provided in table 14.

Table 14: Embassy Transfers for 2023 and 2022

No.	MISSION	2023 US\$	2022 US\$
1	ABIDJAN, COTE D'IVOIRE	3,119,342.35	2,321,115.30
2	ABU DHABI, UAE	1,288,392.97	947,422.49
3	ABUJA, LAGOS	4,600,293.19	4,047,717.30
4	ADDIS ABABA, ETHIOPIA	2,819,486.56	2,090,610.39
5	ALGIERS, ALGERIA	1,170,571.67	868,521.17
6	ANKARA, TURKEY	1,554,575.91	1,445,490.85
7	BAMAKO, MALI	1,756,322.42	1,726,673.43
8	BEIJING, CHINA	2,982,805.11	2,057,661.13
9	BERLIN, GERMANY	4,885,893.11	2,853,393.58
10	BERNE, SWITZERLAND	1,692,959.46	1,420,040.15
11	BRASILIA, BRAZIL	1,836,122.79	1,476,821.63
12	BRUSSELS, BELGIUM	2,058,069.93	1,628,922.36
13	CAIRO, EGYPT	1,696,508.39	1,162,619.21
14	CANBERRA, AUSTRALIA	1,388,992.83	1,305,854.32
15	CONAKRY, GUINEA	1,274,138.48	729,980.93

16	COPENHAGEN, DENMARK	2,115,197.53	1,466,127.63
17	COTONOU, BENIN	1,311,661.28	1,066,671.50
18	DAKAR, SENEGAL	1,709,027.48	1,444,050.59
19	DOHA, QATAR	1,099,612.77	696,052.42
20	DUBAI, UAE	1,435,377.02	886,193.75
21	FREETOWN, SIERRA LEONE	1,489,123.55	801,608.67
22	GENEVA, SWITZERLAND	2,688,524.48	2,529,783.53
23	GUANGZHOU CHINA	1,043,196.06	1,012,493.60
24	HARARE, ZIMBABWE	1,308,819.11	1,263,572.57
25	HAVANA, CUBA	1,279,356.35	1,163,130.35
26	KINSHASHA, DEM. REP. CONGO	1,686,288.00	1,036,150.44
27	KUALA LUMPUR, MALAYSIA	1,016,101.21	671,064.30
28	KUKWAIT CITY, KUKWAIT	1,580,081.90	1,117,191.49
29	LOME, TOGO	2,214,233.74	1,735,491.33
30	LONDON, UNITED KINGDOM	7,060,425.21	6,044,467.70
31	LONDON 2 (TEHRAN)	1,033,708.89	848,798.86
32	LUANDA, ANGOLA	1,283,572.42	771,285.52
33	LUSAKA, ZAMBIA	1,255,331.98	1,114,641.23
34	MADRID, SPAIN	1,676,818.12	1,328,703.77
35	MALABO, EQUATORIAL GUINEA	1,135,056.90	1,013,866.69
36	MONROVIA, LIBERIA	1,971,863.59	1,301,952.78
37	MOSCOW, RUSSIA	1,214,004.36	1,128,451.71
38	NAIROBI, KENYA	1,084,111.99	901,281.98
39	NEW DELHI, INDIA	1,822,665.86	1,211,030.03
40	NEW YORK, UNITED NATIONS	5,355,999.28	4,564,410.09
41	NIAMEY, NIGER	1,500,808.45	1,339,483.55
42	OSLO, NORWAY	1,315,349.54	1,228,188.89
43	OTTAWA, CANADA	3,249,181.73	2,220,009.08
44	OUGADOUGOU, BURKINA FASO	2,113,967.36	1,525,720.93
45	PARIS, FRANCE	2,466,550.96	1,938,780.80
46	PORT LOUIS, MAURITIUS	1,026,611.02	804,260.44
47	PRAGUE, CZECH REPUBLIC	1,091,148.57	966,763.44
48	PRETORIA, SOUTH AFRICA	3,455,415.83	2,822,324.63
49	RABAT, MOROCCO	1,240,982.93	1,078,560.41
50	RIYADH, SAUDI ARABIA	2,317,933.51	1,591,879.36

51	ROME, ITALY	2,243,005.84	1,747,690.54
52	SEOUL, SOUTH KOREA	1,319,778.83	1,016,233.02
53	TEL AVIV, ISRAEL	1,415,212.97	1,232,244.72
54	THE HAGUE, NETHERLANDS	1,654,836.08	1,067,827.40
55	TOKYO, JAPAN	2,254,886.63	2,364,930.11
56	TRIPOLI, LIBYA	1,254,701.03	736,092.49
57	VALLETTA, MALTA	1,129,716.97	859,531.82
58	VATICAN, ROME	1,145,846.29	875,539.53
59	VIENNA, BERNE	1,580,797.89	1,219,881.12
60	WASHINGTON D.C	3,792,123.49	3,599,080.50
61	WINDHOEK, NAMIBIA	1,263,989.10	1,098,588.55
	TOTAL	119,827,479.27	94,534,928.11

Management and technical service fees

54. Foreign exchange payments made for management and technical services were US\$41,583,961.96 for the reporting period compared with US\$45,348,713.64 for the corresponding period of 2022, representing a decrease of US\$3,764,751.68 or 8.3%. The drop was due to fewer consultancy services within the period under review.

Institutional subscriptions

55. Institutional subscriptions were payments in respect of fees to International and Regional Organizations and Agencies to which Ghana is affiliated. During the period under review an amount of US\$13,641,908.45 was paid as institutional subscriptions compared with US\$14,139,346.94 for the previous year, representing a decrease of US\$497,438.49 or 3.5%.

Sundry payments

56. Sundry payments consisted of other payments made through BoG, inspection fees, freight and insurance, personal subscriptions, medicals and correspondent bank charges. Sundry payments made in 2023 totalled US\$217,568,254.55 compared with US\$185,238,584.99 for the corresponding period of 2022, representing an increase of US\$32,329,669.56 or 17.5%. The upturn was mainly due to a rise in other payments through the Bank of Ghana.

Projection Analysis of Foreign Exchange Payments

57. A comparison of projected payments of US\$6,548,090,000.00 with actual payments of US\$9,804,863,214.83 indicates an unfavourable variance of US\$3,256,773,214.83 or 49.74% for 2023. The details of the budgetary performance are provided in table 15.

Table 15: Budgetary Performance of Foreign Exchange Payments for the year 2023

Year 2022	Actual US\$	Budget US\$	Favourable/ (unfavourable) Variance US\$
Forex Sales (Energy and Non-Energy)	2,439,143,399.46	2,402,460,000.00	36,683,399.46
Other Imports	154,478,786.16	0.00	154,478,786.16
Capital Payments	6,018,706,517.67	2,941,600,000.00	3,077,106,517.67
Invisible Payments	1,192,534,511.54	1,204,030,000.00	(11,495,488.46)
Total	9,804,863,214.83	6,548,090,000.00	3,256,773,214.83

Foreign Exchange Receipts and Payments (Net Position)

58. Due to improvement in in the foreign exchange inflows into the country. The Bank of Ghana's net deficit of US\$3,205,268,808.84 recorded in 2022 declined to US\$1,393,559,261.29 during the reporting period, representing a positive movement of US\$1,811,709,547.55 or 56.5%.

Movement in Foreign Reserve Assets

58. Bank of Ghana's foreign reserve assets consisted of gold, holdings of special drawing rights, correspondent bank balances, foreign notes and coins balances, investments and fixed deposits, investment in Ghana International Bank (GIB) London, as well as investment in Afrexim Bank.

59. The bank's reserve position as at 31 December 2023 totalled US\$5,873,898,632.82 compared with US\$6,378,181,657.18 for the corresponding period of 2022, representing a decrease of US\$504,283,024.36 or 7.9%. The decline in foreign reserves resulted mainly from reductions in fixed deposit and holdings of Special Drawing Rights (SDR). The details of the reserve assets as at 31 December 2023 are provided in table 16.

Table 16: BoG Reserve Assets Position as at 31 December 2023

Item	Dec. 2023	Dec. 2022	Incr./ (Decr.)
	US\$	US\$	US\$
Gold	1,443,198,469.93	559,208,390.82	883,990,079.11
Holdings of Special Drawing Rights (SDR)	4,293,457.26	136,261,957.65	(131,968,500.39)
Correspondent Bank Balance	1,024,968,377.06	1,116,775,005.95	(91,806,628.89)
Foreign Notes & Coins	140,815,418.94	189,459,353.24	(48,643,934.30)
Fixed Deposits	1,739,458,720.13	3,037,600,329.19	(1,298,141,609.06)
Investment in GIB London	112,633,475.00	106,226,525.00	6,406,950.00
Investment in Afrexim Bank	47,722,177.69	47,722,177.69	0.00
Sovereign Funds	1,236,757,851.54	1,061,885,022.84	174,872,828.70
Reserve in Special Drawing Rights (SDR)	124,050,685.27	123,042,894.80	1,007,790.47
Total	5,873,898,632.82	6,378,181,657.18	(504,283,024.36)

Table 17: Interest on Correspondent Bank Balances for the year 31 December 2023

Particulars	31 Dec. 2023	31 Dec. 2022
	US\$	US\$
Bank Of Canada Call	2,528.35	7,536.42
GIB London USD Operating Call	939.98	978.11
GIB London Main	280.23	323.75
Call DEP BIS Basle USD	57,080.52	43,611.83
Call DEP Sarbza Pretoria	162,364.22	111,558.75
JP Morgan Cash Collateral A/C USD	0.00	1,047.15

Euroclear Brussels Euro	88.78	377.3
Bank of England LDN	124,777.54	9,102.36
Banque De-France Paris Euro	75,623.15	5,153.35
Deutsch Bundes Bank - Frankfurt	167,738.24	42,596.66
GH International Bank LDN Euro	0.00	35.7
CITI Bank Intl NY	0.00	1,291.59
Totals	591,421.00	223,612.97

Table 18: Overnight Sweep

Particulars	31 Dec. 2023 (US\$)	31 Dec. 2022 (US\$)
Federal Reserve Bank	26,185,726.37	8,248,941.61
Citi Bank	187,654.34	36,150.22
Totals	26,373,380.71	8,285,091.83

PART II

MEMORANDUM ITEMS

Dealer commercial banks

60. Commercial banks, which handle foreign exchange earning inflows on behalf of their customers, are required to submit monthly returns on their foreign exchange earnings to the Bank of Ghana. As at 31 December 2023, twenty-three (23) commercial banks were noted as facilitating the receipts of foreign exchange inflows on behalf of their customers.

61. All the 23 dealer commercial banks which operated in the year ended 31 December 2023 submitted their returns on their foreign exchange earnings to BoG.

62. The total foreign exchange earned through dealer commercial banks for the year ended 31 December 2023 was US\$41,390,590,391.43 compared with the 2022 total foreign exchange earnings of US\$35,342,965,750.25. *The details are provided in table 19.*

Table 19: Schedule of Earnings from Dealer Commercial Banks for the year ended 31 December 2023

BANKS	NON-TRADITIONAL EXPORT	OTHER EXPORT	SERVICE RECEIPTS	INCOME	REMITTANCES	TRANSFERS	TRANSACTION IN CLAIMS ON NON-RESIDENTS	TRANSACTION IN LIABILITIES TO NON-RESIDENTS	TOTAL USD
EBC	17,018,364.44	-	2,061,089,261.13	55,311,892.96	1,223,777,848.32	17,514,743.28	-	-	3,374,712,110.13
SGG	176,648,152.81	173,441,336.28	229,809,753.77	178,892.94	16,391,543.34	670,148,911.04	1,230,272.78	-	1,267,848,862.96
STANBIC	4,977,701.87	66,150,103.25	1,508,166,738.84	195,115,453.50	132,196,622.63	185,601,295.40	393,307.85	661,641,165.33	2,754,242,388.68
ZENITH	-	23,269,480.46	608,061,596.25	5,520,402.48	26,488,366.51	6,695,079.56	5,895,474.54	-	675,930,399.80
FBN	56,207,086.26	4,952,869.76	176,599,875.28	26,840.77	25,002,574.64	524,885.97	-	-	263,314,132.68
PBL	7,867,984.42	-	29,273,117.98	-	38,581,691.68	1,049,518.31	-	-	76,772,312.38
REPUBLIC BANK	-	-	26,813,145.47	545,379.66	8,798,000.28	31,572,450.80	271,308.01	4,086,136.12	72,086,420.34
UBA	13,988,858.36	48,157,249.68	204,314,389.78	9,132,689.96	25,179,219.24	2,001,529.70	10,895,536.46	4,638,038.78	318,307,511.95
CBG	291,862.46	12,757,402.92	193,246,648.19	-	6,517,191.13	349,413,472.35	-	-	562,226,577.06
FBL	46,766,298.91	57,107,572.45	628,384,237.30	21,627,151.09	44,353,939.35	4,432,327.38	2,850,018.06	2,021,880,744.31	2,827,402,288.85
SCB	-	519,407,199.90	36,840,252.86	11,050,966.86	57,951,739.89	1,092,531,306.48	156,660.00	-	1,717,938,126.00
ABSA	6,461,501.24	5,503,360.18	889,215,922.45	19,719,646.70	376,458,186.68	311,951,082.76	6,755,348,599.53	6,151,792,263.32	14,516,450,562.88
ADB	-	340,854.44	105,420,876.53	-	62,945,691.31	-	-	-	168,707,422.28
UMB	-	7,739,127.56	82,512,060.82	-	20,732,934.59	-	-	-	110,984,122.96
GCB	1,985,201.88	-	676,197,110.93	6,449,545.25	257,660,982.41	2,055,937.77	1,753,365.57	1,687,872.28	947,790,016.08
FAB	1,923,014.28	-	258,614,635.38	7,522,505.79	288,983,715.41	352,773.40	-	-	557,396,644.26
NIB	-	3,916,236.17	126,116,109.33	-	63,204,140.35	83,933,337.66	-	-	277,169,823.52
GTB	33,454.82	43,386,389.62	678,856,845.32	-	36,523,963.25	-	-	-	758,800,653.00
CAL	67,572.55	5,040,352.05	75,044,968.50	8,864,564.33	7,929,921.54	160,719,309.94	560,309.15	693,308,279.19	951,535,277.25
BANK OF AFRICA	14,379,556.04	-	114,194,408.47	9,615,150.93	7,215,242.49	218,056.19	179,944.38	-	145,802,358.51
FNB/GHL BANK	-	13,069,470.57	69,542,429.07	8,664,174.89	12,171,104.09	1,468,799.01	30,879,574.22	7,853,020,210.13	7,988,815,761.98
ACCESS	38,750,293.48	58,747,526.85	200,885,724.97	6,869,441.62	56,817,343.22	581,787,012.58	13,860,335.13	46,268,992.72	1,003,986,670.58
OMINIBISC	2,679,561.53	639,831.80	31,572,366.40	1,823,493.49	12,178,181.35	-	3,476,512.69	-	52,369,947.26
TOTAL USD	390,046,465.35	1,043,626,363.95	9,010,772,475.05	368,038,193.22	2,808,060,143.71	3,503,971,829.59	6,827,751,218.37	17,438,323,702.18	41,390,590,391.42

Table 20: Schedule of Earnings from Dealer Commercial Banks for the year ended 31 December 2023 and 2022

Earnings	31 December 2023 US\$	31 December 2022 US\$	Increase/ (Decrease) US\$
Non-Traditional Export	390,046,465.36	542,784,792.68	(152,738,327.32)
Other Export	1,043,626,363.95	1,520,850,297.07	(477,223,933.12)
Service Receipts	9,010,772,475.05	9,459,444,619.68	(448,672,144.63)
Income	368,038,193.22	989,876,961.31	(621,838,768.09)
Remittances	2,808,060,143.71	2,121,081,266.77	686,978,876.94
Transfers	3,503,971,829.59	2,263,345,575.56	1,240,626,254.03
Transaction in Claims on Non-Residents	6,827,751,218.37	4,688,871,132.63	2,138,880,085.74
Transaction in Liabilities to Non-Residents	17,438,323,702.18	13,756,711,104.55	3,681,612,597.63
Total	41,390,590,391.43	35,342,965,750.25	6,047,624,641.18

Japanese Commodity-Related Grants - US\$42,190,780.46

63. The Government of Japan gives grants to the Government of Ghana in the form of direct payment for goods and services for ongoing projects. Total Japanese grants received during the period under review were US\$42,190,780.46 compared with US\$18,748,103.26 for the corresponding period of 2022. The grants were meant for the projects detailed in table 21.

Table 21: Japanese grants for the year ended 31 December 2023 and 2022

Details	2023 US\$	2022 US\$	Increase/ (Decrease) US\$
Human Resources Development-Scholarship	2,015,419.85	1,247,903.86	767,515.99
Rehabilitation of National Truck Road N8 (Phase 2)	25,713,386.21	9,522,192.00	16,191,194.21
Improvement of the Tema Motorway Roundabout (Phase 2)	13,399,237.50	339,223.40	13,060,014.10
Improvement of Ghanaian International Corridors	234,586.50	7,638,784.00	(7,404,197.50)
Improvement for Healthcare System in the Northern Region (Health 2021)	828,150.40	0.00	828,150.40
Total	42,190,780.46	18,748,103.26	23,442,677.20

Minerals – US\$137,391,656.04

Gold

64. During the period under review, the major mining/gold exporters listed in table 22 below surrendered a total of US\$134,711,931.94 compared with US\$863,356,251.30 reported in 2022 through their respective commercial banks. The decrease was because of policy changes at the Bank of Ghana, permitting the licensed mining companies to deal directly with their individual commercial bankers.

Table 22: Schedule of Gold Receipts surrendered through Commercial Banks during the year 2023

Companies	2023 US\$	2022 US\$	Incr./ (Decr.) US\$
Abosso Goldfields Ltd	0.00	91,222,720.23	(91,222,720.23)
Adamus Resources Ghana Ltd	14,428,500.00	15,561,460.00	(1,132,960.00)
AngloGold Ashanti (Iduapriem) Ltd	7,882,885.04	87,267,145.28	(79,384,260.24)
AngloGold Ashanti (Obuasi) Ltd	0.00	0.00	0.00
Asanko Gold Ghana Ltd	0.00	54,000,000.00	(54,000,000.00)
Chirano Gold Mines Ltd	10,775,672.15	68,799,708.98	(58,024,036.83)
Gold Fields Ghana Ltd	0.00	189,895,883.04	(189,895,883.04)
FGR Bogoso Prestea Ltd	7,804,765.73	9,097,014.99	(1,292,249.26)
Golden Star Wassa Ltd	0.00	41,011,933.48	(41,011,933.48)
Newmont Ghana Gold Ltd	0.00	0.00	0.00
Newmont Golden Ridge Ltd	82,646,130.00	166,019,349.60	(83,373,219.60)
Persus Mining Ghana Ltd	8,082,295.41	53,664,087.24	(45,581,791.83)
Xtra-Gold Mining Ltd	0.00	300,000.00	(300,000.00)
License Gold Exporters	3,091,683.61	86,516,948.46	(83,425,264.85)
Sub-Total	134,711,931.94	863,356,251.30	(728,644,319.36)

Others

65. Other mineral mining/exporters namely, Precious Minerals, Ghana Manganese Company Limited, and Ghana Bauxite Company Limited surrendered US\$2,679,724.10 through their Commercial Banks for the period under review compared with US\$31,346,524.41 for the corresponding period of 2022. The details are provided in table 23.

Table 23: Schedule of Other Minerals Receipts surrendered through Commercial Banks during the year 2023.

Companies	2023	2022	Incr./ (Decr.)
	US\$	US\$	US\$
Precious Minerals-Diamond	346,451.92	0.00	346,451.92
Ghana Manganese Co. Ltd.	0.00	31,346,524.41	(31,346,524.41)
Ghana Bauxite Co. Ltd	2,333,272.18	0.00	2,333,272.18
Sub-Total	2,679,724.10	31,346,524.41	(28,666,800.31)

Opinion

66. We have audited the Statement of foreign exchange receipts and payments of the Bank of Ghana and the attached relevant schedules for the year ended 31 December 2023.

67. Our audit was conducted in accordance with generally accepted auditing standards. Our examination included a general review of accounting and internal control procedures, records, and other supporting evidence to validate the foreign exchange receipts and payments figures.

68. Additionally, we reviewed the foreign exchange earnings from dealer commercial banks, Japanese commodity-related grants, and minerals.

69. As a result of our examination, we are of the opinion that the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana fairly presents the foreign exchange position of the Bank of Ghana as at 31 December 2023.



**JOHNSON AKUAMOAH ASIEDU
AUDITOR-GENERAL**

BANK OF GHANA STATEMENT OF FOREIGN EXCHANGE RECEIPTS & PAYMENTS, FOR THE YEAR ENDED DECEMBER, 2023

1) RECEIPTS	SCHEDULE	DECEMBER, 2022		DECEMBER, 2023	
		US\$	GH. CEDIS	US\$	GH. CEDIS
COCOA	1(a)	1,877,751,192.81	17,924,055,507.96	1,262,489,664.25	14,411,648,003.87
SUB-TOTAL	1	1,877,751,192.81	17,924,055,507.96	1,262,489,664.25	14,411,648,003.87
CAPITAL RECEIPTS	2	5,224,346,574.78	42,499,595,928.82	1,431,306,875.19	15,824,625,588.38
INVISIBLE RECEIPTS	3	3,652,342,767.78	30,892,209,256.79	5,717,507,414.10	63,700,243,067.94
TOTAL RECEIPTS	(A)	10,754,440,535.37	91,315,860,693.57	8,411,303,953.54	93,936,516,660.20
2) PAYMENTS					
FOREX SALES (ENERGY & NON-ENERGY)	4a & b	4,405,016,533.52	36,543,174,640.60	2,439,143,399.46	27,075,957,506.89
OTHER IMPORTS	4c	122,837,676.19	985,880,775.14	154,478,786.16	1,722,677,336.63
SUB-TOTAL	4d	4,527,854,209.71	37,529,055,415.74	2,593,622,185.62	28,798,634,843.52
CAPITAL PAYMENTS	4d	8,282,203,027.13	68,715,627,325.45	6,018,706,517.67	66,899,786,738.89
INVISIBLE PAYMENTS	4f	1,149,652,107.37	9,964,081,539.16	1,192,534,511.54	13,310,446,943.60
TOTAL PAYMENTS	(B)	13,959,709,344.21	116,208,764,280.35	9,804,863,214.83	109,008,868,526.01
NET RECEIPT/(PAYMENT)	(A)-(B)	-3,205,268,808.84	-24,892,903,586.78	-1,393,559,261.30	-15,072,351,865.81

(1) In all cases of conversion into Ghana cedis, the end of month Buying and Selling exchange rates of the U.S. Dollar were applied.
 (2) The above figures include IMF transactions

PREPARED BY FINANCIAL MARKETS DEPARTMENT

for BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
 Chief Internal Auditor

OFFICE USE ONLY

SCHEDULE 1 - SCHEDULE OF VISIBLE EXPORTS FOR THE HALF YEAR JUNE, 2023

MONTHS	C O C C O A		PRE-EXPORT FINANCE	GRAND TOTAL (COCOA)
	C O C C O A	GRAND TOTAL		
JANUARY	47,676,879.96	0.00	0.00	47,676,879.96
FEBRUARY	32,677,968.29	0.00	0.00	32,677,968.29
MARCH	7,650,185.50	140,000,000.00	140,000,000.00	147,650,185.50
TOTALS: \$	88,005,033.75	140,000,000.00	1,541,932,000.00	2,500,977,613.72
GHC	959,045,613.72			
APRIL	19,085,936.04	0.00	0.00	19,085,936.04
MAY	60,655,947.20	0.00	0.00	60,655,947.20
JUNE	14,502,807.58	0.00	0.00	14,502,807.58
TOTALS: \$	94,244,690.82	0.00	0.00	94,244,690.82
GHC	1,034,063,010.49			1,034,063,010.49
GRAND TOTALS: \$	182,249,724.57	140,000,000.00	1,541,932,000.00	3,555,040,624.21
GHC	1,993,108,624.21			

1(a)

FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 1 - SCHEDULE OF VISIBLE EXPORTS FOR THE YEAR ENDED DECEMBER, 2023

MONTHS	C O C O A		PRE-EXPORT FINANCE	GRAND TOTAL (C O C O A)
	C O C O A	C O C O A		
JULY	7,017,580.00	0.00	0.00	7,017,580.00
AUGUST	22,028,422.19	0.00	0.00	22,028,422.19
SEPTEMBER	26,193,874.94	0.00	0.00	26,193,874.94
TOTALS: \$	55,239,877.13	0.00	0.00	55,239,877.13
GH¢	610,860,724.86	0.00	0.00	610,860,724.86
OCTOBER	204,154,158.27	0.00	0.00	204,154,158.27
NOVEMBER	75,356,097.21	0.00	0.00	75,356,097.21
DECEMBER	62,423,716.74	541,000,000.00	541,000,000.00	603,423,716.74
TOTALS: \$	341,933,972.22	541,000,000.00	541,000,000.00	882,933,972.22
GH¢	3,943,680,110.08	6,298,863,000.00	6,298,863,000.00	10,242,543,110.08
GRAND TOTALS: \$	397,173,849.35	541,000,000.00	541,000,000.00	938,173,849.35
GH¢	4,554,540,834.94	6,298,863,000.00	6,298,863,000.00	10,853,403,834.94

1(a)

FOR BANK OF GHANA


 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

 Chief Internal Auditor

SCHEDULE 2 - SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR JUNE 2023

PARTICULARS	RECEIPTS				SUB TOTAL	TOTAL
	JANUARY	FEBRUARY	MARCH	APRIL		
EUROBOND	0.00	0.00	0.00	0.00	0.00	0.00
EUROPEAN UNION	0.00	0.00	0.00	0.00	0.00	0.00
IMF INCOME	0.00	1,677,017.49	0.00	0.00	1,677,017.49	3,341,775.08
BIS BRIDGING FACILITY	0.00	0.00	290,000,000.00	0.00	290,000,000.00	290,000,000.00
SWAP FACILITIES	0.00	150,000,000.00	350,000,000.00	0.00	500,000,000.00	500,000,000.00
SCB REPO FACILITY	0.00	0.00	0.00	0.00	0.00	0.00
CITIBANK FACILITY	0.00	0.00	0.00	0.00	0.00	0.00
SCB SWAP FACILITY	0.00	0.00	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)	7,201,920.00	6,138,000.00	0.00	0.00	13,339,920.00	13,339,920.00
SALE BUY BACK	100,000,000.00	100,000,000.00	0.00	0.00	200,000,000.00	200,000,000.00
MARGIN CALLS	4,306,499.97	0.00	13,374,322.47	0.00	17,680,822.44	17,680,822.44
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 111,508,419.97	257,815,017.49	653,374,322.47	653,374,322.47	1,022,697,759.93	1,022,697,759.93
TOTAL EXCLUDING IMF	\$ 1,204,279,784.83	2,839,316,787.59	7,196,134,112.82	7,196,134,112.82	11,239,730,685.25	11,239,730,685.25
TOTAL INCLUDING IMF	\$ 111,508,419.97	256,138,000.00	653,374,322.47	653,374,322.47	1,021,020,742.44	1,021,020,742.44
TOTAL EXCLUDING IMF	\$ 1,204,279,784.83	2,820,847,794.00	7,196,134,112.82	7,196,134,112.82	11,221,261,691.65	11,221,261,691.65


for BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 2 - SCHEDULE OF CAPITAL RECEIPTS FOR THE YEAR ENDED DECEMBER 2023

PARTICULARS	2023			
	JULY	AUGUST	SEPTEMBER	SUB TOTAL
EUROBOND	0.00	0.00	0.00	0.00
EUROPEAN UNION	0.00	0.00	0.00	0.00
IMF INCOME	0.00	1,575,569.96	0.00	1,575,569.96
BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00
SWAP FACILITIES	0.00	0.00	0.00	0.00
SCB REPO FACILITY	0.00	0.00	0.00	0.00
CITIBANK FACILITY	0.00	0.00	0.00	0.00
SCB SWAP FACILITY	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)	0.00	0.00	0.00	0.00
SALE BUY BACK	100,000,000.00	100,000,000.00	0.00	200,000,000.00
MARGIN CALLS	0.00	0.00	1,220,794.34	1,220,794.34
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 100,000,000.00	101,575,569.96	1,220,794.34	202,796,364.30
	GHC 1,100,360,000.00	1,119,027,581.52	13,560,583.53	2,232,948,165.05
TOTAL EXCLUDING IMF	\$ 100,000,000.00	100,000,000.00	1,220,794.34	201,220,794.34
	GHC 1,100,360,000.00	1,101,670,000.00	13,560,583.53	2,215,590,583.53

PARTICULARS	2022			
	OCTOBER	NOVEMBER	DECEMBER	SUB TOTAL
EUROBOND	0.00	0.00	0.00	0.00
EUROPEAN UNION	0.00	0.00	0.00	0.00
IMF INCOME	0.00	1,309,755.30	0.00	1,309,755.30
BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00
SWAP FACILITIES	0.00	0.00	0.00	0.00
SCB REPO FACILITY	0.00	0.00	0.00	0.00
CITIBANK FACILITY	0.00	0.00	0.00	0.00
SCB SWAP FACILITY	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)	0.00	12,821,600.00	6,410,800.00	19,232,400.00
SALE BUY BACK	0.00	0.00	100,000,000.00	100,000,000.00
MARGIN CALLS	0.00	21,652,470.30	0.00	21,652,470.30
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 0.00	35,783,825.60	106,410,800.00	142,194,625.60
	GHC 0.00	415,489,577.41	1,238,940,944.40	1,654,430,521.81
TOTAL EXCLUDING IMF	\$ 0.00	34,474,070.30	106,410,800.00	140,884,870.30
	GHC 0.00	400,281,877.66	1,238,940,944.40	1,639,222,822.06
TOTAL		344,990,989.89	3,887,378,686.86	342,105,664.64
				3,854,813,405.59


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 3 - SCHEDULE OF INVISIBLE RECEIPTS FOR THE HALF YEAR JUNE, 2023

MONTHS	OTHER INTERESTS & COMMISSIONS	BHSIP CNY	JP MORGAN INVESTMENT	INT. ON BHSIP A PORTFOLIO	BNP PARIBAS	UBSGAM	INVESSCO	WORLD BANK	FOREX PURCHASES	SEC LENDING	TRADING SECURITIES	TOTALS
JANUARY	2,669,392.03	0.00	3,170,627.90	8,064,678.32	-5,374.17	2,699.26	12,011.55	0.00	253,268,568.27	124,249.19	3,516,215.47	270,823,067.82
FEBRUARY	6,623,802.84	0.00	-1,603,328.12	-6,233,291.11	-3,739.72	-12,477.55	-15,457.03	-9,488.19	381,368,885.71	108,940.62	-2,534,447.67	377,689,399.78
MARCH	786,648.96	0.00	7,583,767.92	12,861,000.41	918.68	-11,365.58	177.53	-8,924.15	358,101,446.07	221,347.65	7,292,592.14	386,877,609.63
TOTALS: \$	10,079,843.83	0.00	9,151,067.70	14,692,387.62	-8,195.21	-21,143.87	-3,267.95	-18,412.34	992,738,900.05	454,537.46	8,274,359.94	1,035,340,077.23
GHC	110,441,101.93	0.00	100,111,114.79	160,098,970.71	-89,107.88	-233,441.75	-38,549.45	-202,782.24	10,879,348,455.51	4,979,520.62	90,382,054.58	11,344,797,336.83
APRIL	3,179,402.23	0.00	2,297,941.28	1,666,066.92	6,236.24	2,844.14	18,835.10	167.37	366,881,257.63	143,070.53	3,667,392.87	377,863,214.31
MAY	3,423,522.65	0.00	-1,068,458.76	-922,421.89	-4,466.46	-2,170.33	-13,743.74	-3,796.89	995,047,440.16	130,148.38	-1,510,178.42	995,075,874.70
JUNE	5,184,094.56	0.00	-940,157.17	-1,490,880.68	13,306.32	2,948.84	16,062.39	341.05	344,112,789.14	22.52	-953,305.39	345,945,221.58
TOTALS: \$	11,787,019.44	0.00	289,325.35	-747,235.65	15,076.10	3,622.65	21,153.75	-3,288.47	1,706,041,486.93	273,241.43	1,203,909.06	1,718,884,310.59
GHC	129,395,304.31	0.00	3,103,833.14	-8,270,355.51	165,622.08	39,763.49	232,116.38	-36,077.78	18,720,445,359.20	2,995,180.59	13,110,430.49	18,861,181,176.39
GRAND TOTALS: \$	21,866,863.27	0.00	9,440,393.05	13,945,151.97	6,880.89	-17,521.22	17,885.80	-21,700.81	2,698,780,386.98	727,778.89	9,478,269.00	2,754,224,387.82
GHC	239,836,406.25	0.00	103,214,947.93	151,828,615.20	76,514.21	-193,678.26	193,666.92	-238,860.02	29,599,793,814.71	7,974,701.21	103,492,485.06	30,205,978,513.21


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 3 - SCHEDULE OF INVISIBLE RECEIPTS FOR THE YEAR ENDED DECEMBER, 2023

MONTHS	OTHER INTERESTS & COMMISSIONS	BISIP CNY	JP MORGAN INVESTMENT	INT. ON BISIP A PORTFOLIO	BNP PARIBAS	USGAM	INVERSCO	WORLD BANK	FOREX		SECURITIES	TOTALS
									SEC LENDING	TRADING		
JULY	5,672,434.36	0.00	3,780,942.98	1,111,667.04	-0.01	3,108.65	23,254.67	0.00	324,570,082.55	151,611.20	2,258,219.62	337,571,321.06
AUGUST	4,060,159.23	0.00	2,271,215.88	1,052,948.29	6,918.95	3,264.33	-5,983.30	169.35	194,295,199.31	159,049.22	1,815,195.45	203,658,136.71
SEPTEMBER	2,650,041.49	0.00	621,630.85	-226,816.22	14,164.99	3,093.11	16,231.79	346.80	241,964,134.55	325,626.32	1,603,574.11	246,972,027.79
TOTALS: \$	12,382,635.08	0.00	6,673,789.71	1,937,799.11	21,083.93	9,466.09	33,503.16	516.15	760,829,416.41	636,286.74	5,676,989.18	788,201,485.56
GH¢	136,583,415.78	0.00	73,530,363.64	21,312,880.30	233,568.60	104,526.75	370,271.59	5,717.93	8,399,668,899.21	7,037,523.70	62,658,510.34	8,701,505,667.84
OCTOBER	3,592,137.01	0.00	2,009,292.51	619,374.93	0.00	3,324.84	-1,163.30	0.00	315,222,813.81	-1.22	2,093,472.87	323,539,251.45
NOVEMBER	1,077,507.00	0.00	7,158,964.55	4,257,940.01	6,930.54	-356.42	15,642.65	169.63	351,696,662.45	167,785.02	3,043,322.87	367,424,568.30
DECEMBER	2,412,712.36	0.00	7,039,634.19	4,404,797.34	503.02	-54.12	5,444.63	12.41	380,871,528.87	333,382.26	4,907,206.84	399,975,167.90
TOTALS: \$	7,082,356.37	0.00	16,207,891.25	9,282,112.28	7,433.56	2,914.30	19,923.98	182.04	1,047,791,005.13	501,166.06	10,044,002.58	1,090,938,987.55
GH¢	81,808,732.80	0.00	188,135,111.33	107,829,458.31	86,327.85	33,371.69	231,675.64	2,114.08	12,134,087,792.07	5,829,724.30	116,485,790.75	12,634,530,098.83
GRAND TOTALS: \$	19,464,991.45	0.00	22,881,680.96	11,219,911.39	28,517.49	12,380.39	53,427.14	698.19	1,808,620,421.54	1,137,452.80	15,720,991.76	1,879,140,473.11
GH¢	218,392,148.59	0.00	261,665,474.97	129,142,338.61	319,896.45	137,898.44	601,947.23	7,832.01	20,533,756,681.28	#####	179,144,301.09	21,336,035,766.67

PREPARED BY FINANCIAL MARKETS DEPARTMENT


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

FOR OFFICE USE ONLY

SCHEDULE 4 - SCHEDULE OF OUTWARD PAYMENTS FOR THE HALF YEAR JUNE 2023

MONTHS	FOREX SALES		TOTAL		OTHER IMPORTS		TOTAL IMPORTS	
	FOREX ENERGY	NON ENERGY [11]	FOREX SALES	FOREX SALES [11]	OTHER IMPORTS [5]	IMPORTS	IMPORTS	IMPORTS
JANUARY	82,645,231.73	232,873,477.00	315,518,708.73	14,344,298.39	329,863,007.12	329,863,007.12		
FEBRUARY	52,000,000.00	71,019,400.00	123,019,400.00	10,813,245.33	133,832,645.33	133,832,645.33		
MARCH	118,324,518.45	132,984,938.51	251,309,456.96	17,427,796.75	268,737,253.71	268,737,253.71		
TOTALS: \$	252,969,750.18	436,877,815.51	689,847,565.69	42,585,340.47	732,432,906.16	732,432,906.16		
GHC	2,768,438,819.47	4,761,816,432.21	7,530,255,251.68	465,949,526.85	7,996,204,778.53	7,996,204,778.53		
APRIL	103,325,514.42	94,229,699.98	197,555,214.40	8,363,749.18	205,918,963.58	205,918,963.58		
MAY	57,084,781.88	96,818,308.89	153,903,090.77	5,757,732.17	159,660,822.94	159,660,822.94		
JUNE	177,868,680.91	84,315,680.00	262,184,360.91	6,521,853.93	268,706,214.84	268,706,214.84		
TOTALS: \$	338,278,977.21	275,363,688.87	613,642,666.08	20,643,335.28	634,286,001.36	634,286,001.36		
GHC	3,714,020,595.71	3,021,560,118.63	6,735,580,714.34	225,496,956.54	6,962,077,670.88	6,962,077,670.88		
GRAND TOTALS: \$	591,248,727.39	712,241,504.38	1,303,490,231.77	63,228,675.75	1,366,718,907.52	1,366,718,907.52		
GHC	6,482,459,418.17	7,783,376,550.85	14,265,835,966.02	692,446,483.39	14,958,282,449.41	14,958,282,449.41		
JANUARY	376,079,946.85	364,857,457.60	38,140,058.10	744,083,012.07	732,860,522.82	732,860,522.82		
FEBRUARY	547,810,990.90	537,620,945.77	40,738,365.06	722,382,001.29	712,191,956.16	712,191,956.16		
MARCH	1,936,094,024.62	1,915,983,210.97	40,339,952.52	2,245,171,230.85	2,225,060,417.20	2,225,060,417.20		
TOTALS: \$	2,859,984,962.37	2,818,461,614.34	119,218,375.68	3,711,636,244.21	3,670,112,896.18	3,670,112,896.18		
GHC	31,418,420,629.13	30,963,499,421.08	1,304,856,596.94	40,719,482,004.60	40,264,560,796.55	40,264,560,796.55		
APRIL	80,196,140.85	57,742,303.18	27,758,844.71	313,873,949.14	291,420,111.47	291,420,111.47		
MAY	690,106,753.54	678,145,320.40	102,254,529.89	952,022,106.36	940,060,673.23	940,060,673.23		
JUNE	332,750,649.74	332,750,649.74	58,967,044.16	660,423,908.74	660,423,908.74	660,423,908.74		
TOTALS: \$	1,103,053,544.13	1,068,638,273.32	188,980,418.75	1,926,319,964.25	1,891,904,693.43	1,891,904,693.43		
GHC	12,109,813,893.94	11,732,657,129.38	2,074,469,522.66	21,146,361,087.48	20,769,204,322.92	20,769,204,322.92		
GRAND TOTALS: \$	3,963,038,506.50	3,887,099,887.66	308,198,794.43	5,637,956,208.46	5,562,017,589.61	5,562,017,589.61		
GHC	43,528,234,523.07	42,696,156,550.46	3,379,326,119.60	61,865,843,092.08	61,033,765,119.47	61,033,765,119.47		

PREPARED BY FINANCIAL MARKETS DEPARTMENT


for BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

FOR OFFICE USE ONLY

SCHEDULE 4 - SCHEDULE OF OUTWARD PAYMENTS FOR THE YEAR ENDED DECEMBER 2023

MONTHS	FOREX ENERGY		SALES NON ENERGY [11]		TOTAL FOREX SALES		OTHER IMPORTS [5]		TOTAL IMPORTS	
	4b	4c	4b	4c	4c	4c	4c	4c	4c	4c
JULY	155,519,181.92		64,649,999.97		220,169,181.89		13,491,649.39		233,660,831.28	
AUGUST	121,891,624.23		115,159,205.00		237,050,829.23		17,008,229.55		254,059,058.78	
SEPTEMBER	76,461,503.90		71,800,000.00		148,261,503.90		18,630,889.89		166,892,393.79	
TOTALS: \$	353,872,310.05		251,609,204.97		605,481,515.02		49,130,768.83		654,612,283.85	
GHC	3,903,448,712.15		2,777,611,553.39		6,681,060,265.54		542,783,200.61		7,223,843,466.15	
OCTOBER	168,591,569.19		68,450,000.00		237,041,569.19		10,834,426.91		247,875,996.10	
NOVEMBER	49,627,782.95		45,270,000.00		94,897,782.95		7,328,036.76		102,225,819.71	
DECEMBER	139,582,300.53		58,650,000.00		198,232,300.53		22,657,654.12		220,889,954.65	
TOTALS: \$	357,801,652.67		172,370,000.00		530,171,652.67		40,820,117.79		570,991,770.46	
GHC	4,135,354,343.33		1,993,706,932.00		6,129,061,275.33		473,174,595.96		6,602,235,871.29	
GRAND TOTALS: \$	711,673,962.72		423,979,204.97		1,135,653,167.69		89,950,886.62		1,225,604,054.31	
GHC	8,038,803,055.48		4,771,318,485.39		12,810,121,540.87		1,015,957,796.57		13,826,079,337.44	
JULY	272,514,058.12	4d	261,362,970.37	4e	42,439,984.79	4f	548,614,874.19		537,463,786.44	
AUGUST	279,571,896.13		265,729,822.09		68,782,914.38		602,413,869.29		588,571,795.25	
SEPTEMBER	325,770,899.23		306,174,176.38		44,262,361.43		536,925,654.45		517,328,931.60	
TOTALS: \$	877,856,853.48		833,266,968.84		155,485,260.59		1,687,954,397.92		1,643,364,513.28	
GHC	9,697,258,546.66		9,204,382,063.01		1,716,419,660.14		18,637,521,672.96		18,144,645,189.30	
OCTOBER	75,308,419.90		53,527,641.40		38,011,935.00		361,196,351.00		339,415,572.50	
NOVEMBER	816,024,580.48		783,602,094.19		46,491,459.86		964,741,860.05		932,319,373.76	
DECEMBER	286,478,157.31		286,478,157.31		56,015,690.01		563,383,801.97		563,383,801.97	
TOTALS: \$	1,177,811,157.69		1,123,607,892.90		140,519,084.86		1,889,322,013.01		1,835,118,748.22	
GHC	13,674,293,669.15		13,047,979,094.20		1,628,053,978.25		21,904,583,518.69		21,278,268,943.74	
GRAND TOTALS: \$	2,055,668,011.17		1,956,874,861.74		296,004,345.45		3,577,276,410.93		3,478,483,261.50	
GHC	23,371,552,215.82		22,252,361,157.21		3,344,473,638.39		40,542,105,191.65		39,422,914,133.05	

PREPARED BY FINANCIAL MARKETS DEPARTMENT


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

FOR OFFICE USE ONLY

SCHEDULE 5 - SCHEDULE OF "OTHER IMPORTS" FOR THE HALF YEAR JUNE, 2023

MONTHS	TRANSFERS THROUGH B OF G		LETTERS OF CREDIT		TOTALS
	TRANSFERS	LETTERS OF CREDIT	TRANSFERS	LETTERS OF CREDIT	
JANUARY	12,878,777.30	1,465,521.09	14,344,298.39		
FEBRUARY	10,497,523.30	315,722.03	10,813,245.33		
MARCH	17,401,743.18	26,053.57	17,427,796.75		
TOTALS: \$	40,778,043.78	1,807,296.69	42,585,340.47		
GH¢	446,358,050.10	19,591,476.75	465,949,526.85		
APRIL	8,241,442.94	122,306.24	8,363,749.18		
MAY	4,344,043.09	1,413,689.08	5,757,732.17		
JUNE	3,598,331.40	2,923,522.53	6,521,853.93		
TOTALS: \$	16,183,817.43	4,459,517.85	20,643,335.28		
GH¢	177,495,217.67	49,001,738.88	226,496,956.54		
GRAND TOTALS: \$	56,961,861.21	6,266,814.54	63,228,675.75		
GH¢	623,853,267.77	68,593,215.62	692,446,483.39		

FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 5 - SCHEDULE OF "OTHER IMPORTS" FOR THE YEAR ENDED DECEMBER, 2023

MONTHS	TRANSPERS THROUGH B OF G		LETTERS OF CREDIT		TOTALS
	DEBIT	CREDIT	DEBIT	CREDIT	
JULY	13,491,649.39	0.00			13,491,649.39
AUGUST	15,011,454.40	1,996,775.15			17,008,229.55
SEPTEMBER	17,679,228.53	951,661.36			18,630,889.89
TOTALS: \$	46,182,332.32	2,948,436.51			49,130,768.83
GHC	510,214,273.43	32,568,927.18			542,783,200.61
OCTOBER	10,829,646.45	4,780.46			10,834,426.91
NOVEMBER	6,905,172.42	422,864.34			7,328,036.76
DECEMBER	22,657,654.12	0.00			22,657,654.12
TOTALS: \$	40,392,472.99	427,644.80			40,820,117.79
GHC	468,209,837.73	4,964,758.23			473,174,595.96
GRAND TOTALS: \$	86,574,805.31	3,376,081.31			89,950,886.62
GHC	978,424,111.15	37,533,685.41			1,015,957,796.57


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 6 - SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF YEAR JUNE, 2023

MONTHS	MANPOWER TRG	EMBASSY TRANSPORTS	PROGRESS PMTS TO CONTRACTORS	TOTALS
JANUARY	1,390,462.42	10,150,038.39	0.00	38,140,058.10
FEBRUARY	9,906,201.67	11,838,377.12	7,942,856.18	40,738,365.06
MARCH	6,744,848.90	8,322,518.07	12,242,935.94	40,339,952.52
TOTALS: \$	18,041,512.99	30,310,933.58	20,185,792.12	119,218,375.68
GH¢	198,400,270.87	331,657,996.35	222,315,922.97	1,304,856,596.94
APRIL	1,881,154.42	7,881,950.41	6,349,561.69	27,758,844.71
MAY	2,917,713.86	7,821,835.28	52,122,323.38	102,254,529.89
JUNE	11,064,661.73	8,534,965.17	5,849,254.42	58,967,044.16
TOTALS: \$	15,863,530.01	24,238,750.86	64,321,139.49	188,980,418.75
GH¢	174,296,940.27	266,007,351.08	705,776,743.71	2,074,469,522.66
GRAND TOTALS: \$	33,905,043.00	54,549,684.44	84,506,931.61	308,198,794.43
GH¢	372,697,211.15	597,665,347.43	928,092,666.68	3,379,326,119.60

MONTHS	MGT & TECH SERVICE FEES	INSTITUTIONAL SUBSCRIPTIONS	SUNDRIES/IT	TOTALS
JANUARY	3,530,004.10	268,679.79	22,800,873.40	38,140,058.10
FEBRUARY	5,918,219.47	182,521.50	4,950,189.12	40,738,365.06
MARCH	2,647,664.34	1,891,129.86	8,490,855.41	40,339,952.52
TOTALS: \$	12,095,887.91	2,342,331.15	36,241,917.93	119,218,375.68
GH¢	132,461,887.81	25,740,350.20	394,280,168.75	1,304,856,596.94
APRIL	2,928,104.72	136,991.51	8,581,081.95	27,758,844.71
MAY	1,937,618.11	8,549,815.91	28,905,223.35	102,254,529.89
JUNE	2,411,294.06	653,760.59	30,453,108.19	58,967,044.16
TOTALS: \$	7,277,016.89	9,340,568.01	67,939,413.49	188,980,418.75
GH¢	79,846,015.02	102,502,694.65	746,039,777.92	2,074,469,522.66
GRAND TOTALS: \$	19,372,904.80	11,682,899.16	104,181,331.42	308,198,794.43
GH¢	212,307,902.83	128,243,044.85	1,140,319,946.67	3,379,326,119.60


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 6 - SCHEDULE OF INVISIBLE PAYMENTS FOR THE YEAR ENDED, DECEMBER 2023

MONTHS	MANPOWER TRG	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS	TOTALS
JULY	3,212,002.23	8,952,353.53	8,924,629.44	38,011,935.00
AUGUST	6,977,307.43	8,868,951.36	16,550,678.99	46,491,459.86
SEPTEMBER	3,239,137.14	8,992,026.20	9,487,665.17	56,015,690.01
TOTALS: \$	13,428,446.80	26,813,331.09	34,962,973.60	140,519,084.86
GH¢	148,190,825.83	296,098,120.78	385,925,902.44	1,628,053,978.25
OCTOBER	3,036,563.09	10,321,884.66	2,852,359.03	296,004,345.45
NOVEMBER	4,436,898.69	12,095,706.40	13,483,106.27	3,344,473,638.39
DECEMBER	1,002,782.66	16,046,872.68	19,966,430.92	
TOTALS: \$	8,476,244.43	38,464,463.74	36,301,896.22	
GH¢	98,025,998.99	445,683,630.69	421,743,116.55	
GRAND TOTALS: \$	21,904,691.23	65,277,794.83	71,264,869.82	
GH¢	246,216,824.82	741,781,751.47	807,669,019.00	
MONTHS	MGT & TECH SERVICE FEES	INSTITUTIONAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	2,619,652.96	14,076.11	18,717,270.52	42,439,984.79
AUGUST	7,056,408.14	56,902.13	29,272,666.33	68,782,914.38
SEPTEMBER	2,159,343.94	1,592,171.80	18,792,017.17	44,262,361.43
TOTALS: \$	11,835,405.04	1,663,150.04	66,781,954.02	155,485,260.59
GH¢	130,549,937.35	18,467,605.93	737,187,267.80	1,716,419,660.14
OCTOBER	2,850,928.87	102,037.66	18,848,161.69	38,011,935.00
NOVEMBER	1,631,228.09	0.00	14,844,520.41	46,491,459.86
DECEMBER	5,893,495.16	193,821.59	12,912,287.00	56,015,690.01
TOTALS: \$	10,375,652.12	295,859.25	46,604,969.10	140,519,084.86
GH¢	120,262,176.97	3,427,169.38	538,911,885.66	1,628,053,978.25
GRAND TOTALS: \$	22,211,057.16	1,959,009.29	113,386,923.12	296,004,345.45
GH¢	250,812,114.32	21,894,775.32	1,276,099,153.46	3,344,473,638.39


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA

 Chief Internal Auditor

SCHEDULE 7 - SCHEDULE OF SUNDRY PAYMENTS FOR THE HALF YEAR JUNE, 2023

MONTHS	OTHER PMTS THROUGH BANK OF GHANA	INSPECTION FEES	FREIGHT & INSURANCE	ACQUISITION	MANAGEMENT FEES FUND MANAGERS	PERSONAL SUBSCRIPTIONS		MEDICALS		CORRESP. BANK CHARGES		SPORTS		TOTAL
						PERSONAL SUBSCRIPTIONS	MEDICALS	CORRESP. BANK CHARGES	SPORTS					
JANUARY	21,926,444.64	0.00	0.00	0.00	232,806.89	19,646.70	59,289.87	5,901.46	556,783.84	0.00	22,800,873.40	8,581,081.95	22,800,873.40	
FEBRUARY	3,235,003.15	281,313.56	0.00	0.00	22,506.42	3,297.89	130,576.55	5,490.56	1,272,001.00	10,421.42	4,950,189.12	28,905,223.35	4,950,189.12	
MARCH	8,128,436.05	0.00	0.00	0.00	58,912.21	37,102.80	35,213.75	12,341.60	218,849.00	1,203,963.73	8,490,855.41	30,453,108.19	8,490,855.41	
TOTALS:	\$ 33,289,883.84	281,313.56	0.00	0.00	314,225.52	\$ 60,047.39	225,080.17	23,733.62	2,047,633.84	36,241,917.93	36,241,917.93	36,241,917.93	36,241,917.93	
GH¢	361,955,468.13	3,098,106.24	0.00	0.00	3,411,001.63	GH¢ 657,144.84	2,466,201.36	260,130.63	22,432,115.92	394,280,168.75	394,280,168.75	394,280,168.75	394,280,168.75	
APRIL	8,523,945.80	0.00	0.00	0.00	5,000.00	19,646.70	59,289.87	5,901.46	556,783.84	0.00	22,800,873.40	8,581,081.95	22,800,873.40	
MAY	22,219,711.49	0.00	0.00	6,330,279.58	60,710.53	3,297.89	130,576.55	5,490.56	1,272,001.00	4,950,189.12	4,950,189.12	28,905,223.35	4,950,189.12	
JUNE	11,784,446.48	0.00	0.00	16,823,772.70	521,170.88	37,102.80	35,213.75	12,341.60	218,849.00	8,490,855.41	8,490,855.41	30,453,108.19	8,490,855.41	
TOTALS:	\$ 42,528,103.77	0.00	0.00	23,154,052.28	586,881.41	60,047.39	225,080.17	23,733.62	2,047,633.84	36,241,917.93	36,241,917.93	36,241,917.93	36,241,917.93	
GH¢	466,754,248.77	0.00	0.00	254,473,385.83	6,452,325.69	GH¢ 657,144.84	2,466,201.36	260,130.63	22,432,115.92	394,280,168.75	394,280,168.75	394,280,168.75	394,280,168.75	
GRAND TOTALS:	\$ 75,817,987.61	281,313.56	0.00	23,154,052.28	901,106.93	GH¢ 1,348,935.21	2,466,201.36	260,130.63	22,432,115.92	394,280,168.75	394,280,168.75	394,280,168.75	394,280,168.75	
GH¢	828,709,716.90	3,098,106.24	0.00	254,473,385.83	9,863,327.33	GH¢ 1,348,935.21	2,466,201.36	260,130.63	22,432,115.92	394,280,168.75	394,280,168.75	394,280,168.75	394,280,168.75	

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FOR BANK OF GHANA
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BANK OF GHANA
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 FOR OFFICE USE ONLY

SCHEDULE 7 - SCHEDULE OF SUNDRY PAYMENTS FOR THE YEAR ENDED DECEMBER 2023

MONTHS	OTHER PMTS THROUGH BANK OF GHANA		INSPECTION FEES	FREIGHT & INSURANCE	ACQUISITION	MANAGEMENT FEES FUND MANAGERS	
JULY	18,580,977.18		98,781.13	0.00	0.00		0.00
AUGUST	19,110,858.94		116,604.97	0.00	9,914,368.31		15,000.00
SEPTEMBER	18,185,700.09		194,670.79	0.00	0.00		213,720.71
TOTALS:	\$ 55,877,536.21		410,056.89	0.00	9,914,368.31		228,720.71
	GH¢ 617,002,996.78		4,533,953.15	0.00	109,223,621.36		2,539,260.15
OCTOBER	18,542,276.43		0.00	0.00	0.00		74,430.83
NOVEMBER	13,928,931.25		159,048.16	0.00	0.00		224,841.05
DECEMBER	12,624,685.84		0.00	0.00	0.00		122,947.74
TOTALS:	\$ 45,095,893.52		159,048.16	0.00	0.00		422,219.62
	GH¢ 521,423,446.47		1,846,724.09	0.00	0.00		4,895,950.83
GRAND TOTALS:	\$ 100,973,429.73		569,105.05	0.00	9,914,368.31		650,940.33
	GH¢ 1,138,426,443.26		6,380,677.24	0.00	109,223,621.36		7,435,210.98

MONTHS	PERSONAL SUBSCRIPTIONS		MEDICALS	CORRESP. BANK CHARGES	SPORTS	TOTAL
JULY	226.30		35,038.26	2,247.65	0.00	18,717,270.52
AUGUST	472.39		108,845.81	6,515.91	0.00	29,272,666.33
SEPTEMBER	9,768.62		48,562.65	14,594.31	125,000.00	18,792,017.17
TOTALS:	\$ 10,467.31		192,446.72	23,357.87	125,000.00	66,781,954.02
	GH¢ 116,204.12		2,124,102.58	258,629.66	1,388,500.00	737,187,267.80
OCTOBER	0.00		27,812.76	2,503.67	201,138.00	18,848,161.69
NOVEMBER	471.03		67,863.53	6,960.67	456,404.72	14,844,520.41
DECEMBER	704.40		142,992.21	20,956.81	0.00	12,912,287.00
TOTALS:	\$ 1,175.43		238,668.50	30,421.15	657,542.72	46,604,969.10
	GH¢ 13,670.51		2,771,877.05	353,541.52	7,606,673.18	538,911,885.66
GRAND TOTALS:	\$ 11,642.74		431,115.22	53,779.02	782,542.72	113,386,923.12
	GH¢ 129,874.63		4,895,979.62	612,171.19	8,995,175.18	1,276,099,153.46

PREPARED BY FINANCIAL MARKETS DEPARTMENT


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

FOR OFFICE USE ONLY

SCHEDULE 8 - SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR JUNE, 2023

PARTICULARS	PARTICULARS			
	JANUARY	FEBRUARY	MARCH	SUB-TOTAL
MISC. CAPITAL PAYMENTS				
INT. ON SOVEREIGN BOND (COUPON PAYMENT)	37,938,646.95	39,990,079.79	34,914,776.18	112,743,502.92
REPAYMENT OF SCB REPO FACILITY	1,565.11	0.00	1,500.00	3,065.11
REPAYMENT OF BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF SWAP FACILITY (AFC & AFRIEXIM)	100,000,000.00	150,000,000.00	800,000,000.00	800,000,000.00
REPAYMENT OF CITIBANK FACILITY	0.00	0.00	350,000,000.00	600,000,000.00
INT. ON SWAP FACILITY	5,055,555.56	0.00	21,116,054.56	500,000,000.00
INT. ON BIS BRIDGING FACILITY	0.00	0.00	9,595,955.56	26,171,610.12
INT. ON JP MORGAN FACILITY	0.00	6,324,233.34	0.00	9,595,955.56
INT. ON CITIBANK FACILITY	0.00	0.00	9,396,090.00	6,324,233.34
INT. ON SCB REPO FACILITY	0.00	830,634.61	0.00	9,396,090.00
GOLD SWAP (BIS)	0.00	0.00	3,819,200.00	830,634.61
CHARGES ON AFRIEXIM FACILITY	0.00	1,125,000.00	0.00	3,819,200.00
INTEREST ON SELL BUY BACKS	0.00	0.00	0.00	1,125,000.00
INT. LOAN REPAYMENTS & INTERESTS	11,222,489.25	0.00	20,110,813.65	31,333,302.90
MARGIN CALLS	20,722,204.38	8,314,240.43	6,088,269.07	35,124,733.88
SECURITIES SUBSTITUTION	0.00	0.00	0.00	0.00
L.M.F. CHARGES	0.00	10,190,045.13	0.00	10,190,045.13
INT. ON GOLD SWAP (BIS)	1,139,485.60	1,136,757.60	1,091,745.60	3,367,988.80
SELL BUY BACK	200,000,000.00	330,000,000.00	180,000,000.00	710,000,000.00
COUPON PAYMENT	0.00	0.00	0.00	0.00
REPAYMENT OF GOVERNMENT BONDS	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF \$	376,079,946.85	547,810,990.90	1,936,094,024.62	2,859,984,962.37
GHC	4,061,625,817.99	6,033,042,442.79	21,323,752,368.36	31,418,420,623.13
TOTAL EXCLUDING IMF \$	364,857,487.66	537,620,945.77	1,915,983,210.97	2,818,461,614.34
GHC	3,940,424,056.33	5,920,419,475.77	21,102,255,888.98	30,963,499,421.08
PARTICULARS				
MISC. CAPITAL PAYMENTS				
INT. ON SOVEREIGN BOND (COUPON PAYMENT)	54,935,530.73	66,064,823.30	62,627,743.40	184,228,097.43
REPAYMENT OF SCB REPO FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF BIS BRIDGING FACILITY	0.00	500,047,591.11	0.00	500,047,591.11
REPAYMENT OF SWAP FACILITY (AFC & AFRIEXIM)	0.00	0.00	0.00	0.00
REPAYMENT OF CITIBANK FACILITY	0.00	0.00	250,000,000.00	600,000,000.00
REPAYMENT OF JP MORGAN FACILITY	0.00	0.00	0.00	250,000,000.00
INT. ON SWAP FACILITY	0.00	0.00	0.00	0.00
INT. ON BIS BRIDGING FACILITY	0.00	0.00	3,964,944.44	3,964,944.44
INT. ON JP MORGAN FACILITY	0.00	6,186,340.59	1,634,791.67	7,821,132.26
INT. ON CITIBANK FACILITY	0.00	0.00	0.00	0.00
INT. ON SCB REPO FACILITY	0.00	821,605.97	0.00	821,605.97
GOLD SWAP (BIS)	0.00	0.00	11,321,200.00	11,321,200.00
CHARGES ON AFRIEXIM FACILITY	0.00	0.00	0.00	0.00
INTEREST ON SELL BUY BACKS	0.00	0.00	0.00	0.00
INT. LOAN REPAYMENTS & INTERESTS	22,453,837.67	0.00	0.00	22,453,837.67
MARGIN CALLS	1,527,845.13	3,094,923.03	0.00	4,622,768.16
SECURITIES SUBSTITUTION	0.00	0.00	0.00	0.00
L.M.F. CHARGES	0.00	11,961,433.14	0.00	11,961,433.14
INT. ON GOLD SWAP (BIS)	1,278,927.32	1,000,036.40	1,476,025.32	4,084,989.04
SELL BUY BACK	0.00	100,000,000.00	0.00	100,000,000.00
COUPON PAYMENT	0.00	0.00	1,725,944.91	1,725,944.91
REPAYMENT OF GOVERNMENT BONDS	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF \$	80,196,140.85	690,106,753.54	332,750,649.74	1,103,053,544.13
GHC	878,292,095.41	7,572,196,353.21	3,659,325,445.32	12,109,813,893.94
TOTAL EXCLUDING IMF \$	57,742,303.18	678,145,320.40	332,750,649.74	1,068,638,273.32
GHC	632,382,155.97	7,440,949,528.09	3,659,325,445.32	11,732,657,129.38
GRAND TOTALS				
	296,971,600.35	3,065.11	500,047,591.11	500,047,591.11
	800,000,000.00	600,000,000.00	250,000,000.00	500,000,000.00
	26,171,610.12	13,520,500.00	14,145,365.60	53,787,140.57
	15,140,400.00	1,125,000.00	0.00	15,140,400.00
	39,747,502.04	0.00	0.00	39,747,502.04
	22,151,478.27	0.00	0.00	22,151,478.27
	7,452,977.84	810,000,000.00	1,725,944.91	810,000,000.00
	43,528,234,523.07	3,963,038,506.50	43,528,234,523.07	3,963,038,506.50


DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 9 - STATEMENT OF FOREIGN RESERVE ASSETS AS AT DECEMBER, 2023

PARTICULARS	DECEMBER, 2022		DECEMBER, 2023	
	CLOSING	BALANCE	CLOSING	BALANCE
	\$		\$	
GOLD	559,208,390.82	4,649,817,769.66	1,443,198,469.93	16,803,159,785.40
HOLDINGS OF SDR	136,261,957.65	1,133,018,177.90	4,293,457.26	49,988,722.90
CORRESP. BANK BALANCE	1,116,775,005.95	9,285,984,174.46	1,024,968,377.06	11,983,706,814.12
FOREIGN NOTES & COINS	189,459,353.24	1,575,354,522.22	140,815,418.94	1,639,513,922.70
FIXED DEPOSITS	3,037,600,329.18	25,257,646,737.11	1,739,458,720.13	20,252,517,878.50
INV. IN GIB LONDON	106,226,525.00	883,273,555.38	112,633,475.00	1,311,391,549.43
INV. IN AFREXIMBANK	47,722,177.69	396,809,907.49	47,722,177.69	555,629,314.84
SOVEREIGN FUNDS	1,061,885,022.84	8,829,573,964.91	1,236,757,851.54	14,399,571,665.48
RESERVE IN SDR	123,042,894.80	1,023,101,670.29	124,050,685.27	1,444,322,128.60
	6,378,181,657.18	53,034,580,479.42	5,873,898,632.82	68,389,801,781.97

NOTE : (i) INVESTMENTS IN GIB LONDON AND AFREXIMBANK ARE HELD IN CEDIS AT COST AMOUNTING GHSTO,164,525.00 AND GHSD2,500.00 RESPECTIVELY AS OF 30TH DEC 2012. THEY ARE CURRENTLY HELD AT MARKET VALUE EFFECTIVE 1ST JANUARY 2013.

(ii) IN MARCH 2015, ADDITIONAL SHARES WERE ACQUIRED IN AFREXIMBANK TOTALLING 640 SHARES VALUED AT US\$5,350,656.29. THIS INCREASED THE SHARE VALUE TO US\$7,350,656.29

(iii) IN FEBRUARY 2016, THERE WAS A RESERVE TRANCHE POSITION - IMF OF SDR 92,457,841.00. THIS WAS VALUED USING END DECEMBER SDR/DOLLAR RATE

(iv) IN FEBRUARY 2016, ADDITIONAL SHARES WERE ACQUIRED IN AFREXIMBANK TOTALLING 15 SHARES VALUED AT US\$254,065.00. THIS INCREASED THE SHARE VALUE TO US\$7,604,721.29

(v) IN MAY 2022, ADDITIONAL SHARES OF 50M WAS ACQUIRED IN GIB TO BRING THE TOTAL VALUE OF SHARES TO 88.25M

(vi) IN JAN 2022, ADDITIONAL SHARES OF 2,296 WERE ACQUIRED IN AFREXIM TO BRING THE TOTAL VALUE OF SHARES TO US\$47,722,177.69


for BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

SCHEDULE 12 - NON SURRENDERED PORTION FOR THE HALF YEAR JUNE, 2023

INFLOWS / RECEIPTS

MONTHS	COCOA	SUBTOTAL	FOREX CAGE	OHC REMITTANCES	PROJECT GRANTS	JAPANESE GRANT	SUBTOTAL	GRAND TOTAL
JANUARY	182,005.13	182,005.13	12,478,398.01	3,055,558.40	43,262,813.79	0.00	58,796,770.20	58,978,775.33
FEBRUARY	203,690.00	203,690.00	10,663,452.45	22,955,367.32	29,394,423.66	0.00	62,953,243.43	63,156,933.43
MARCH	394,537.00	394,537.00	11,653,790.83	43,967,531.90	49,604,494.09	0.00	105,225,816.82	105,620,353.82
TOTALS: \$	780,232.13	780,232.13	34,795,641.29	69,978,457.62	122,201,731.54	0.00	226,975,830.45	227,756,062.58
GHC	8,554,226.78	8,554,226.78	380,554,573.94	770,056,788.30	1,336,628,047.43	0.00	2,487,239,409.67	2,495,793,636.45
APRIL	228,562.00	228,562.00	11,057,194.40	11,275,040.34	54,571,038.35	0.00	76,903,273.09	77,131,835.09
MAY	123,986.80	123,986.80	10,340,804.35	22,283,545.41	85,196,976.50	0.00	117,821,326.26	117,945,313.06
JUNE	12,172.40	12,172.40	20,829,221.05	12,792,674.76	62,355,219.59	0.00	95,977,115.40	95,989,287.80
TOTALS: \$	364,721.20	364,721.20	42,227,219.80	46,351,260.51	202,123,234.44	0.00	290,701,714.75	291,066,435.95
GHC	3,997,472.79	3,997,472.79	463,623,767.09	508,671,791.68	2,218,207,743.32	0.00	3,190,503,302.09	3,194,500,774.88
GRAND TOTAL: \$	1,144,953.33	1,144,953.33	77,022,861.09	116,329,718.13	324,324,965.98	0.00	517,677,545.20	518,822,498.53
GHC	12,551,699.58	12,551,699.58	844,178,341.03	1,278,728,579.98	3,554,835,790.75	0.00	5,677,742,711.76	5,690,294,411.34

OUTFLOWS/PAYMENTS

MONTHS	GLOBAL TRANSFER	FOREX CAGE	SUBTOTAL	LETTERS OF CREDIT	GRAND TOTAL
JANUARY	1,003,038.46	17,630,282.64	18,633,321.10	21,986.81	18,655,307.91
FEBRUARY	571,773.26	36,192,110.08	36,763,883.34	0.00	36,763,883.34
MARCH	5,647,996.68	42,679,691.95	48,327,688.63	576,188.36	48,903,876.99
TOTALS: \$	7,222,808.40	96,502,084.67	103,724,893.07	598,175.17	104,323,068.24
GHC	79,335,559.81	1,059,054,588.99	1,138,390,148.80	6,583,478.71	1,144,973,627.51
APRIL	13,586,180.75	12,543,106.16	26,129,286.91	346,546.33	26,475,833.24
MAY	5,233,444.22	13,613,073.80	18,846,518.02	246,570.46	19,093,088.48
JUNE	4,553,122.72	87,861,719.16	92,414,841.88	14,107.50	92,428,949.38
TOTALS: \$	23,372,747.69	114,017,899.12	137,390,646.81	607,224.29	137,997,871.10
GHC	256,288,702.22	1,252,971,940.31	1,509,260,642.53	6,655,943.47	1,515,916,586.00
GRAND TOTAL: \$	30,595,556.09	210,519,983.79	241,115,539.88	1,205,399.46	242,320,939.34
GHC	335,624,262.03	2,312,026,529.31	2,647,650,791.34	13,239,422.18	2,660,890,213.51


FOR BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

 Chief Internal Auditor

SCHEDULE 12 - NON SURRENDERED PORTION FOR THE YEAR ENDED DECEMBER, 2023

INFLOWS/RECEIPTS

MONTHS	COCOA	SUBTOTAL	FOREX CAGE	OBC REMITTANCES	PROJECT GRANTS	JAPANESE GRANT	SUBTOTAL	GRAND TOTAL
JULY	0.00	0.00	10,478,435.14	23,851,695.10	24,389,513.92	0.00	58,719,644.16	58,719,644.16
AUGUST	77,195.00	77,195.00	14,426,225.15	13,250,244.13	20,964,559.75	0.00	48,641,029.03	48,718,224.03
SEPTEMBER	45,992.00	45,992.00	12,994,876.03	13,991,466.71	19,276,135.17	0.00	46,262,477.91	46,308,469.91
TOTALS: \$	123,187.00	123,187.00	37,899,536.32	51,093,405.94	64,630,208.84	0.00	153,623,151.10	153,746,338.10
GHC	1,361,313.29	1,361,313.29	418,576,986.46	563,845,688.92	713,452,030.24	0.00	1,695,874,705.62	1,697,236,018.91
OCTOBER	0.00	0.00	36,166,632.76	27,836,619.69	40,215,283.30	0.00	104,218,535.75	104,218,535.75
NOVEMBER	-0.00	-0.00	16,720,324.40	16,364,696.78	98,954,046.91	0.00	132,039,068.09	132,039,068.09
DECEMBER	797,950.00	797,950.00	21,281,263.99	11,176,397.15	144,126,591.89	0.00	176,584,253.03	177,382,203.03
TOTALS: \$	797,950.00	797,950.00	74,168,221.15	55,377,713.62	283,295,922.10	0.00	412,841,856.87	413,639,806.87
GHC	9,290,531.85	9,290,531.85	856,797,409.66	639,461,138.25	3,288,352,822.77	0.00	4,784,611,370.68	4,793,901,902.53
GRAND TOTAL: \$	921,137.00	921,137.00	112,067,757.47	106,471,119.56	347,926,130.94	0.00	566,465,007.97	567,386,144.97
GHC	10,651,845.14	10,651,845.14	1,275,374,396.11	1,203,306,827.17	4,001,804,853.01	0.00	6,480,486,076.30	6,491,137,921.44

OUTFLOWS/PAYMENTS

MONTHS	GLOBAL TRANSFER	FOREX CAGE	SUBTOTAL	INVISIBLE PAYMENT	LETTERS OF CREDIT	OTHER IMPORTS	GRAND TOTAL
JULY	14,500,020.45	22,603,304.77	37,103,325.22	0.00	0.00	0.00	37,103,325.22
AUGUST	8,856,121.43	47,295,123.87	56,151,245.30	93,824.33	0.00	0.00	56,245,069.63
SEPTEMBER	12,252,228.34	46,468,784.97	58,721,013.31	0.00	0.00	0.00	58,721,013.31
TOTALS: \$	35,608,370.22	116,367,213.61	151,975,583.83	1,679,144,589.33	93,824.33	1,680,178,223.83	152,069,408.16
GHC	393,215,410.38	1,285,929,178.95	1,679,144,589.33	1,033,634.50	0.00	0.00	1,680,178,223.83
OCTOBER	23,168,108.24	39,027,552.42	62,195,660.66	0.00	0.00	0.00	62,195,660.66
NOVEMBER	5,627,305.63	77,488,898.07	83,116,203.70	0.00	0.00	0.00	83,116,203.70
DECEMBER	10,388,542.32	39,539,841.26	49,928,383.58	0.00	0.00	0.00	49,928,383.58
TOTALS: \$	39,183,956.19	156,056,291.75	195,240,247.94	0.00	0.00	0.00	195,240,247.94
GHC	452,061,326.69	1,807,790,478.25	2,259,851,804.93	0.00	0.00	0.00	2,259,851,804.93
GRAND TOTAL: \$	74,792,326.41	272,423,505.36	347,215,831.77	3,938,996,394.27	93,824.33	0.00	347,309,656.10
GHC	845,276,737.07	3,093,719,657.20	3,938,996,394.27	1,033,634.50	0.00	0.00	3,940,030,028.76


for BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA
 Chief Internal Auditor

MISSION STATEMENT

The Ghana Audit Service exists

To Promote

Good governance in the areas of transparency, accountability and probity in Ghana's Public financial management system

By auditing

to recognised international standards

And

reporting audit results to Parliament

