



REPUBLIC OF GHANA



OUR VISION

Our Vision is to become a world-class Supreme Audit Institution delivering professional, excellent and cost-effective auditing services.

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 2021



TRANSMITTAL LETTER

My Ref. No. **AG.01/109/Vol.2/171**

**Office of the Auditor-General
Ministries Block 'O'
P. O. Box MB.96
Accra
GA-110-8787**

**Tel: (0302) 662492
Fax: (0302) 675496**

1 June 2022

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 2021**

I have the honour to submit the above report, in accordance with Article 184(3) of the 1992 Constitution, and Section 12(2) of the Audit Service Act, 2000 (Act 584).

Mr. Speaker, the report is a reflection of the management of the country's foreign exchange receipts and payments for the year ending 31 December 2021.

I have provided comparative figures for the two years, 2021 and 2020 in the form of tables and graphs. Included in this report where appropriate, are

responses obtained from the Bank of Ghana on significant findings and recommendations arising from the audit.

I thank the Governor and his staff for their co-operation during the audit.

I am also grateful to my staff for their professional and efficient contribution towards the execution of the audit.

Yours sincerely,



JOHNSON AKUAMOAH ASIEDU

AUDITOR-GENERAL

THE RT. HON. SPEAKER

OFFICE OF PARLIAMENT

PARLIAMENT HOUSE

ACCRA

**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 2021**

TABLE OF CONTENTS

	Para(s)	Page(s)
Executive summary	1-20	1-10

PART I

Analysis of foreign exchange receipts and payments	21-60	11-28
--	-------	-------

PART II

Foreign exchange earnings from Dealer Commercial Banks and Japanese Commodity- Related Grants	61-66	29-32
Opinion	67-70	33

Tables and Graphs

ES1: Inflows

ES2: Outflows

ES3: Foreign Exchange inflows and outflows in US\$ million for 2021 and 2020

ES4: Composition of Foreign Exchange Receipts for 2021 and 2020

ES5: BoG's total Foreign Exchange Payments in US\$ million for 2021 and 2020

ES6: Composition of BoG's Foreign Exchange Payments in US\$ million for 2021 and 2020.

**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 2021**

EXECUTIVE SUMMARY

We have audited the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana (BoG) for the year ended 31 December 2021 in compliance with Article 187(2) of the 1992 Constitution of the Republic of Ghana and Section 11(1) 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 taken as a whole was free from material misstatements. I wish to state that the maintenance of proper system of internal control, accurate and reliable records to safeguard the foreign exchange resources are the responsibility of the Directors of Bank of Ghana.

3. The report under review is divided into two main parts:

- i. The analysis of the foreign exchange receipts and payments and
- ii. Comments on foreign exchange earnings from dealer commercial banks, consolidated gross receipts and payments of the Bank of Ghana for the period 1 January 2021 to 31 December 2021.

Foreign receipts

4. 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 and Foreign currency purchases. 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

5. Foreign payments connote payments in foreign currency by Bank of Ghana in exchange for its cedi equivalent. These payments are mainly to finance Oil and Non-Oil imports and are made by order of the Controller & Accountant-General and the International Monetary Fund (IMF) payments.

**SUMMARY OF FOREIGN EXCHANGE INFLOWS AND OUTFLOWS BY
SURRENDER AND NON - SURRENDER TRANSACTIONS FOR 2021**

Table ES1 Inflows

Transaction Type	COCOA Millions of US\$	CAPITAL RECEIPTS Millions of US\$	INVISIBLE RECEIPTS Millions of US\$	TOTAL Millions of US\$
Surrender	2,260.46	8,417.19	2,774.07	13,451.72
Non-Surrender	5.28	0.00	1,135.22	1,140.50
Total	2,265.74	8,417.19	3,909.29	14,592.22

6. **Table ES1** provides a summary of gross forex inflows for the period ended 31 December 2021. Total foreign exchange inflows came to US\$14,592.22 million. Of this total, US\$13,451.72 million representing 92.18% of the total inflow were surrendered for cedis whereas the remaining amount of US\$1,140.50 million, representing 7.82% were non-surrender portion of gross forex receipts.

Figure 1: A graphical representation of the forex inflows for the period ended 31 December 2021

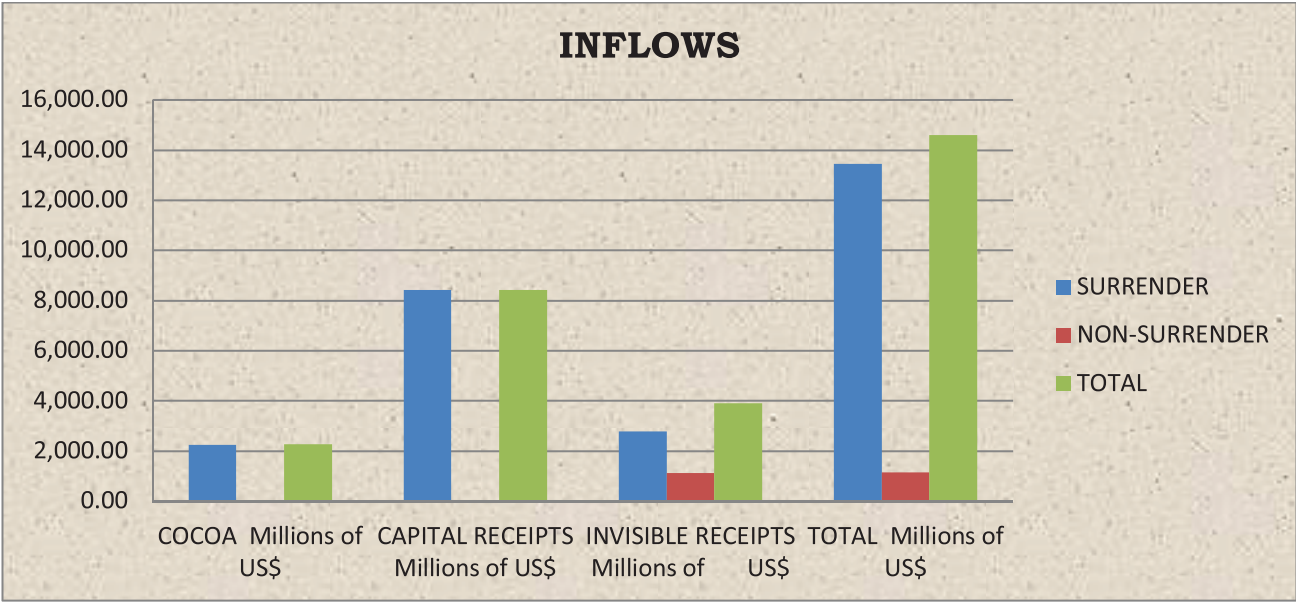
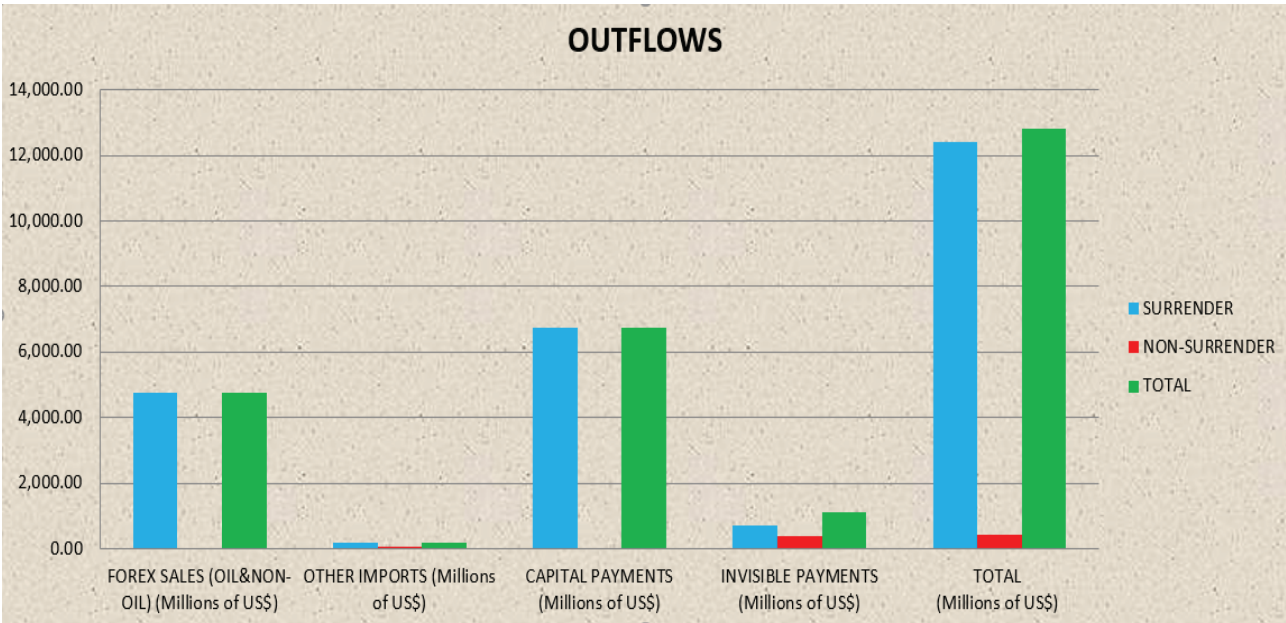


Table ES2 Outflows For 2021

TRANSACTION TYPE	FOREX SALES (OIL&NON-OIL) (Millions of US\$)	OTHER IMPORTS (Millions of US\$)	CAPITAL PAYMENTS (Millions of US\$)	INVISIBLE PAYMENTS (Millions of US\$)	TOTAL (Millions of US\$)
<i>Surrender</i>	4,773.31	179.92	6,725.25	718.23	12,396.71
<i>Non- Surrender</i>	0.00	9.19	0.00	399.60	408.79
<i>Total</i>	4,773.31	189.11	6,725.25	1,117.83	12,805.50

7. **Table ES2** shows that, total amount of US\$12,805.50 million was recorded as payments in 2021. Out of this amount, US\$12,396.71 million representing 96.81% were surrendered for cedis. The non-surrendered portion was US\$408.79 million representing 3.19% of the total forex payments.

Figure 2: A graphical representation of forex outflows for the period ended 31 December 2021



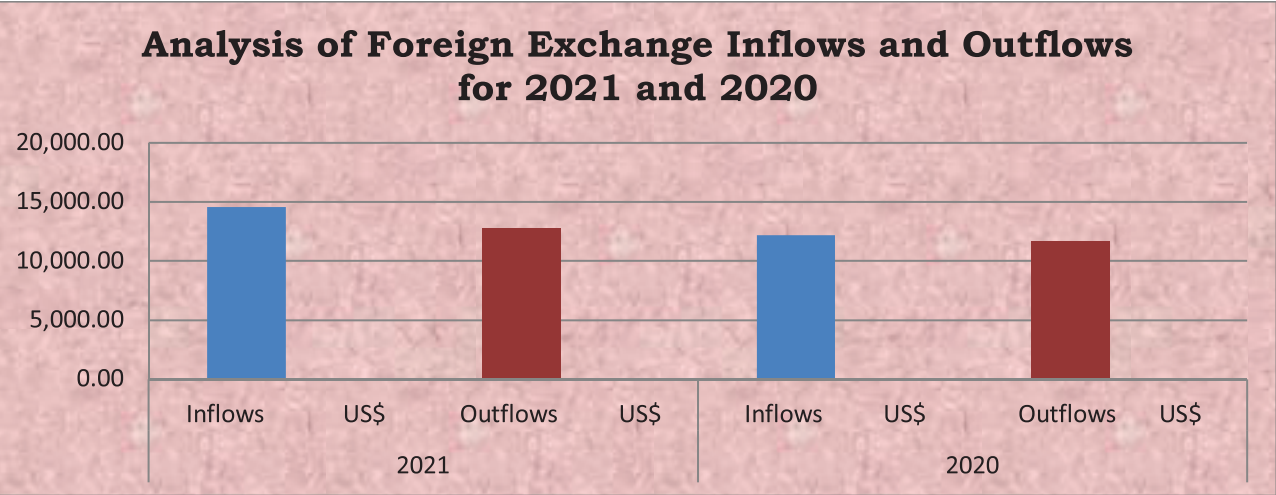
Analysis of Foreign Exchange Inflows and Outflows for 2021 and 2020

Table ES3: Foreign exchange inflows and outflows in US\$ (million) for 2021 and 2020

2021		2020	
Inflows US\$	Outflows US\$	Inflows US\$	Outflows US\$
14,592.22	12,805.50	12,181.83	11,690.23

8. Foreign Exchange Inflows for 2021 were US\$14,592.2 million compared with US\$12,181.83 million for the corresponding period of 2020, connoting an increase of US\$2,410.39 million or 19.79%. The outflows for 2021 totalled US\$12,181.83 million compared with US\$11,609.23 million for 2020, an increase of US\$1,115.27 million or 9.54%.

Figure 3: A graphical representation of the analysis of foreign exchange inflows and outflows-2021 and 2020



Foreign exchange inflows to Bank of Ghana

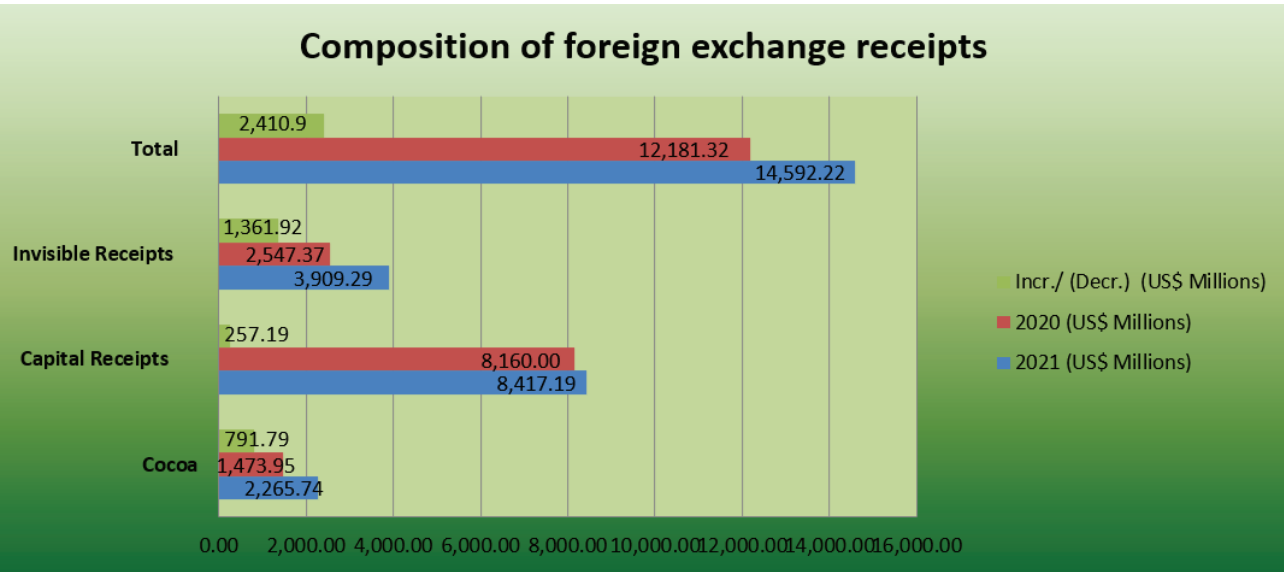
9. Bank of Ghana’s foreign exchange inflows for 2021 were derived from cocoa, capital, and invisible receipts. These totalled US\$14,592.22 million for 2021 compared with US\$12,181.32 million for 2020, an increase of US\$2,410.90 million or 19.79%. This showed an upward movement of forex receipts.

Table ES4 provides details of the composition of foreign exchange receipts for 2021 and 2020

Item	2021 (US\$) Millions	2020 (US\$) Millions	Incr./ (Decr.) (US\$) Millions
Cocoa	2,265.74	1,473.95	791.79
Capital Receipts	8,417.19	8,160.00	257.19
Invisible Receipts	3,909.29	2,547.37	1,361.92
Total	14,592.22	12,181.32	2,410.90

10. The table shows that, for the year ended 31 December 2021, foreign exchange from capital receipts constituted the highest inflows, contributing 57.68% of the total inflows. In 2020, however, capital receipts which was the highest inflows contributed 66.99% of the total foreign exchange receipts.

Figure 4: A graphical representation of the composition of foreign exchange receipts for 2021 and 2020

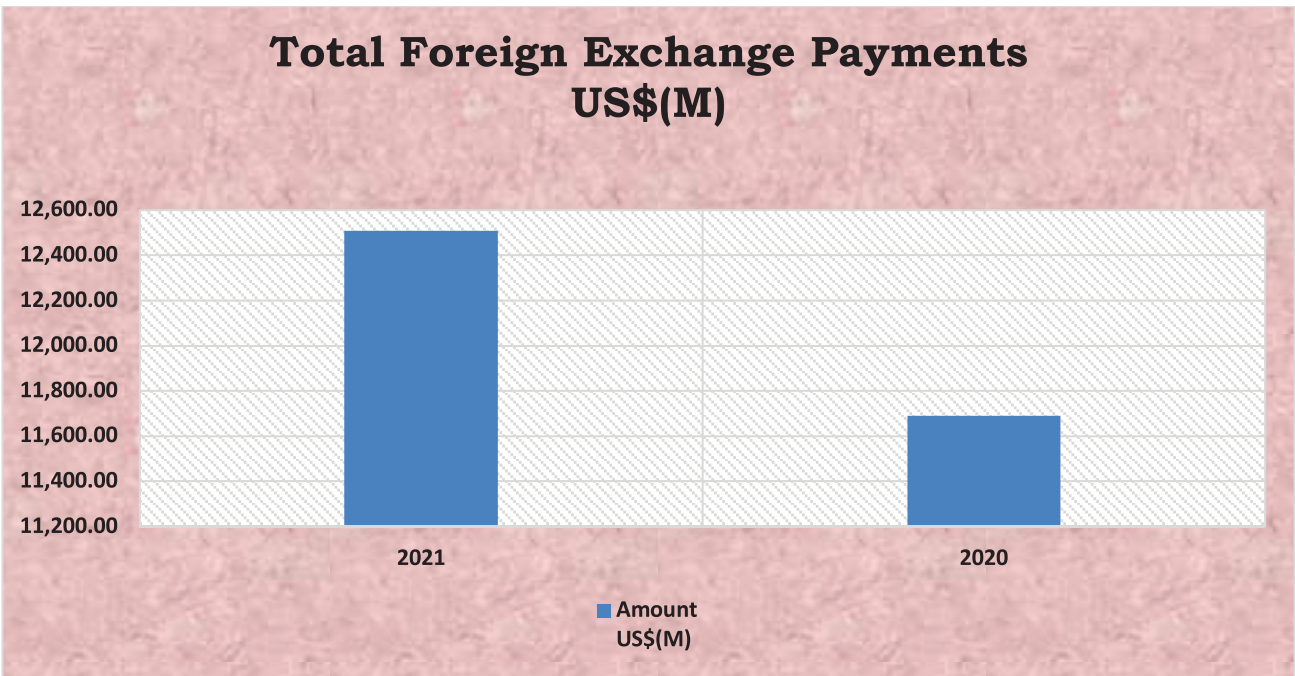


Analysis of foreign exchange payments

Table ES5: BoG’s total foreign exchange payments in US\$ (million) for 2021 and 2020

Year	Amount US\$(M)
2021	12,508.50
2020	11,690.23

Figure 5: A graphical representation of BoG’s total foreign exchange payments for 2021 and 2020



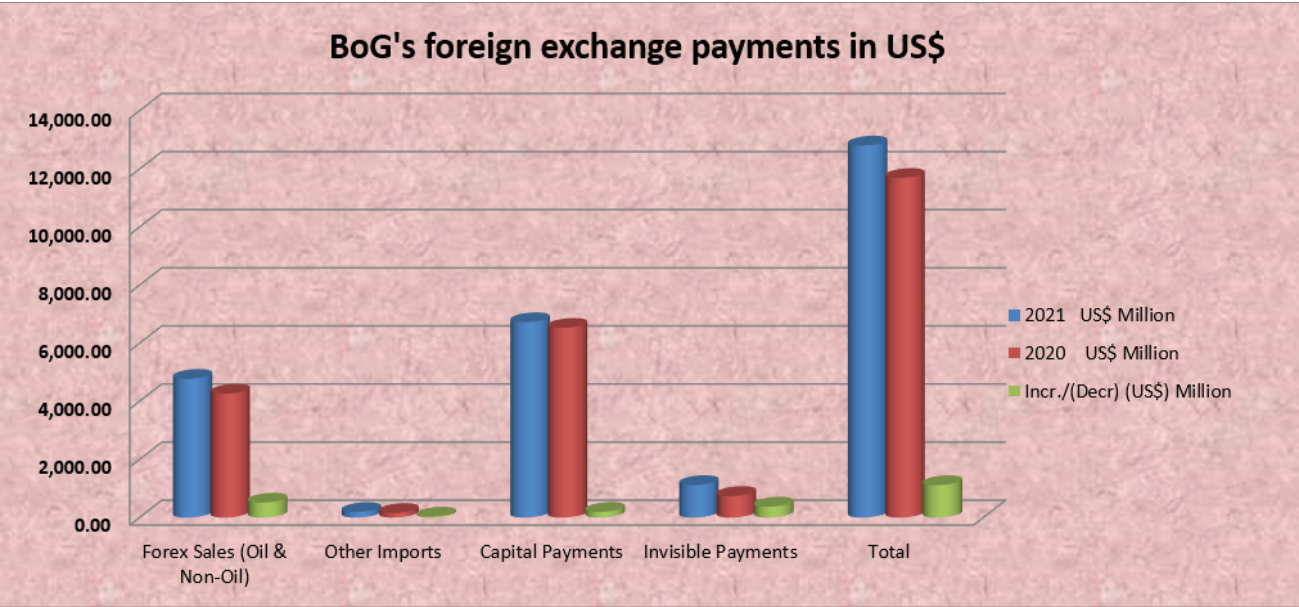
11. Total foreign exchange outflows for the period ended 31 December 2021 totalled US\$12,805.50 million compared to US\$11,690.23 million for the same period of 2020, an increase of US\$1115.27 million or 9.54%.

12. The table shows that foreign exchange payments increased from US\$11,690.23 million in 2020 to US\$12,805.50 million in 2021, representing 9.54% rise. The main components of the foreign exchange payments were import payments for oil and non-oil, capital and invisible payments and Other Imports. Details of foreign exchange payments have been shown in Table ES6:

Table ES6: BoG’s foreign exchange payments in US\$ (million) for 2021 and 2020

Foreign Exchange Payments	2021 US\$ Million	2020 US\$ Million	Incr./ (Decr.) (US\$) Million
<i>Forex Sales (Oil & Non-Oil)</i>	4,773.31	4,260.21	513.10
<i>Other Imports</i>	189.11	157.39	31.72
<i>Capital Payments</i>	6,725.25	6,529.86	195.39
<i>Invisible Payments</i>	1,117.83	742.77	375.06
Total	12,805.50	11,690.23	1,115.27

Figure 6: A graphical representation of BoG’s foreign exchange payments in US\$ (million) for 2021 and 2020



Net-position of foreign exchange receipts and payments

13. Due to increases in invisible receipts and cocoa, BoG's net position increased from a surplus of US\$491.09 million recorded in 2020 to a surplus of US\$1,786.72 million in 2021, representing a positive movement of US\$1,295.63 million or 263.83%.

Foreign exchange reserve assets

14. Bank of Ghana's foreign exchange reserve assets as at 31 December 2021 were US\$9,689.42 million compared with US\$8,622.73 million as at 31 December 2020, an increase of US\$1,066.69 million or 12.37%.

Memorandum Items

Japanese Commodity-Related Grants – US\$12,208,014.04

15. Japanese commodity related Grants in the form of direct payments for Resource Development were US\$12,208,014.04 in 2021 compared to US\$27,933,813.47 for the corresponding period of 2020. The funds were to support Human Resource Development (Scholarship), Rehabilitation of National Trunk Road (phase 2), Improvement of Ghanaian International corridors and Improvement of Equipment for Production of T.V Programs for Ghana Broadcasting Corporation (GBC).

Dealer Commercial Banks – US\$30,938,224,612.95

16. 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.

17. All the 23 dealer commercial banks that operated in the year ended 31 December 2021 fully submitted their returns on their foreign exchange earnings to BoG. The total foreign exchange earned by dealer commercial banks was US\$30,938,224,612.95.

Minerals – US\$1,046,337,067.34

18. These consist of surrendered values from eleven (11) out of thirteen (13) Gold Mining Companies and Ghana Manganese Company Limited for the period under review.

19. These eleven Gold Mining Companies surrendered an amount of US\$990,172,984.99 while Ghana Manganese Company Limited surrendered US\$56,164,082.35.

Summary of General Recommendations

20. We recommended that Bank of Ghana should continue to strengthen its internal control 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 2021

Receipts

Transaction Type	Surrender (US\$)	Non-Surrender (US\$)	Total (US\$)
Cocoa	2,260,461,675.14	5,227,357.80	2,265,739,032.94
Capital Receipts	8,417,187,350.74	0.00	8,417,187,350.74
Invisible Receipts	2,774,066,247.41	1,135,227,999.88	3,909,294,247.29
Totals	13,451,715,273.29	1,140,505,357.68	14,592,220,630.97

Payments

Transaction Type	Surrender (US\$)	Non- Surrender (US\$)	Total (US\$)
Forex Sales (Oil & Non-Oil)	4,773,310,572.70	0.00	4,773,310,572.70
Other Imports	179,915,254.41	9,190,268.32	189,105,522.73
Capital Payments	6,725,249,774.97	0.00	6,725,249,774.97
Invisible Payments	718,228,757.23	399,602,529.96	1,117,831,287.19
Totals	12,396,704,359.31	408,792,798.28	12,805,497,157.59

Foreign exchange receipts

21. 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 2021 were US\$14,592,220,630.97 compared with US\$12,181,318,416.00 for the corresponding period of 2020, an increase of US\$2,410,902,214.97 or 19.79%. The increase was mainly attributable to increases in cocoa and invisible receipts.

22. The actual total foreign exchange receipts of US\$14,592,220,630.97 were however higher than BoG projected receipts of US\$12,138,620,000.00, recording a positive variance of US\$2,453,600,630.97 or 20.21%. The variance was mainly due to actual capital receipts of US\$8,417,187,350.74 being far higher than BoG’s projected figure of US\$2,139,970,000.00 for the year 2021.

Analysis of foreign exchange receipts -Cocoa

23. Foreign exchange receipts from cocoa consisted of foreign exchange inflows of cocoa exports proceeds of Ghana Cocoa Board (COCOBOD) surrendered to Bank of Ghana for cedis. Foreign exchange inflows from cocoa were from three main sources:

- COCOBOD’s trade finance credit facility drawdowns sold to Bank of Ghana.
- Export proceeds of cocoa products such as cocoa butter, paste and powder sold to 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 1 provides details of foreign exchange receipts from cocoa to Bank of Ghana.

Table 1: Analysis of foreign exchange receipts from cocoa to Bank of Ghana in US\$ (million)

Sources	2021 US\$	% of Total	2020 US\$	% of Total	Increase/ (Decrease) US\$
<i>Syndicated Trade Credit Facility</i>	1,230,000,000.00	54.29	860,000,000.00	58.35	370,000,000.00
<i>Cocoa</i>	1,030,461,675.14	45.48	613,660,716.09	41.63	416,800,959.05
<i>Cocoa (Non-Surrender)</i>	5,277,357.80	0.23	288,578.690	0.02	4,988,779.11
<i>Total</i>	2,265,739,032.94	100	1,473,949,294.78	100	791,789,738.16

24. Foreign exchange receipts from cocoa to Bank of Ghana totalled US\$2,265,739,032.94 in 2021 compared with US\$1,473,949,294.78 for the corresponding period of 2020, representing an increase of US\$791,789,738.16 or 53.72%. Foreign exchange receipts from cocoa constituted 15.53% of total foreign exchange receipts of US\$14,592,220,630.97

Table 2: Cocoa beans/products exported during 2021 and 2020 in tons

Item	2021 Tons	2020 Tons	Increase/(Decrease) Tons
Cocoa Beans	696,864	585,680	111,184
Cocoa Products	320,788	273,335	47,453
Total	1,017,652	859,015	158,637

25. For the year ended 31 December 2021, 696,864 tons of cocoa beans and 320,788 tons of Cocoa products were exported compared with 585,680 tons of cocoa beans and 273,335 tons of cocoa products exported during the corresponding period of 2020, indicating increases in both beans and products by 111,184 tons or 18.98% and 47,435 tons or 17.36% respectively.

26. Inflows from syndicated pre-export trade finance drawdowns increased by US\$370,000,000.00 or 43.02% from US\$860,000,000.00 in 2020 to US\$1,230,000,000.00 in 2021. Foreign exchange receipts from cocoa to Bank of Ghana totalled US\$1,473,949,294.78 for the year 2020 compared with US\$2,265,739,032.94 for the reporting period, representing an increase of US\$791,789,738.16 or 53.72%.

27. Bank of Ghana’s projection for cocoa receipts was US\$2,289,700,000.00 for the period under review but actual receipts were US\$2,265,739,032.94 resulting in a negative variance of US\$23,960,967.06 or 1.05 %.

Table 3: Analysis of capital receipts

Particulars	2021 US\$	2020 US\$	Increase/(Decrease) US\$
European Union	0.00	108,585,190.29	(108,585,190.29)
IMF Income	4,652,720.73	368,513.78	4,284,206.95
SCB REPO FACILITY	1,000,095,182.22	0.00	1,000,095,182.22
EUROBOND	2,757,439,447.79	2,445,920,850.83	311,518,596.96
ECF Loan (IMF)	0.00	1,009,921,313.72	(1,009,921,313.72)
BIS Bridging Facility	800,000,000.00	1,300,000,000.00	(500,000,000.00)
Sale And Buy Back CBG	2,935,000,000.00	3,145,000,000.00	(210,000,000.00)
Dividend Payment – GIB	0.00	201,755.52	(201,755.52)
Swap Deal (FBG)	920,000,000.00	150,000,000.00	770,000,000
Total	8,417,187,350.74	8,159,997,624.14	257,189,726.60

28. Total capital receipts in the form of loans and grants for 2021 was US\$8,417,187,350.74 compared with US\$8,159,997,624.14 recorded for 2020, an increase of US\$257,427,726.60 or 3.15%. The increase was mainly due to increases in receipts from Structured Credit Facilities - SCB Repo Facility, EUROBOND, IMF Income and Swap Deal (FBG)

29. Bank of Ghana's projection for capital receipts was US\$2,139,970,000.00 whilst actual capital receipts totalled US\$8,417,187,350.74 showing a favourable variance of US\$6,277,217,350.74 or 293.33%.

Oil Revenue

30. For the year ended 31 December 2021, allocation to the Annual Budget Funding Amount (ABFA) totalled US\$352,789,222.05, however, the amount purchased by Bank of Ghana totalled US\$358,538,599.04 and this had been included in Forex Purchases under Invisible Receipts (Table 4) of this report.

Invisible Receipts

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

32. Invisible receipts recorded in 2021 were US\$3,909,294,247.29 compared with US\$2,547,371,497.08 for the corresponding period of 2020, registering an increase of US\$1,361,922,750.21 or 53.46%. This was mainly due to increase in forex purchases, non-surrendered portion and interest on BISIP's.

33. Whereas Bank of Ghana's projection for invisible receipts was US\$7,120,410,000.00 actual invisible receipts totalled US\$3,909,294,247.29 showing an unfavorable variance of US\$3,211,115,752.71 or 45.10%. Table 4 shows a summary of invisible receipts.

Table 4: Analysis of invisible receipts for 2021 and 2020

Item	2021 US\$	2020 US\$	Increase/(Decrease) US\$
Other Interest & Commissions	8,958,304.01	23,529,291.32	(14,570,987.31)
JP Morgan Investment	(1,233,793.37)	22,417,465.37	(23,651,258.74)
Interest on BISIP A Portfolio	(9,536,945.92)	38,660,896.37	(48,197,842.29)
UBSGAM	(1,759,027.63)	17,973,974.60	(19,733,002.23)
Forex Purchases	2,790,111,666.50	1,657,450,044.31	1,132,661,622.19
World Bank	(2,800,360.83)	16,871,260.92	(19,671,621.75)
Securities Lending	(91,625.90)	102,949.82	(194,575.72)
Trading Security	(7,090,160.50)	13,670,181.71	(20,760,342.21)
BISIP CNY	2,290,388.53	1,266,903.66	1,023,484.87
BNP Paribas	(2,382,045.14)	7,195,380.34	(9,577,425.48)
Invesco	(2,400,102.34)	7,786,441.24	(10,186,543.58)
Non -Surrendered portion	1,135,277,999.88	740,446,707.42	394,831,292.46
Total	3,909,344,297.29	2,547,371,497.08	1,361,972,800.21

Comparative analysis of foreign exchange receipts

34. A comparative analysis of the composition of foreign exchange receipts for 2021 and 2020 is provided in Table 5.

Table 5: Comparative analysis of the composition of Foreign Exchange Receipts for 2021 and 2020

Item	2021 US\$	2020 US\$	Increase/(Decrease) US\$
Cocoa	2,265,739,032.94	1,473,949,294.78	791,789,738.16
Capital Receipts	8,417,187,350.74	8,159,997,624.14	257,189,726.60
Invisible Receipts	3,909,294,247.29	2,547,371,497.08	1,361,922,750.21
Total	14,592,220,630.97	12,181,318,416.00	2,410,902,214.97

Projection analysis of foreign exchange receipts

35. Our review disclosed that the overall projection performance of foreign exchange receipts was positive. BoG's projected total receipts of US\$12,138.62 million compared with actual total receipts of US\$14,592.22 million leading to a favourable variance of US\$2,453.60 million or 20.21%. The variance was due to the rise in capital receipts. The detailed budgetary performance is provided in Table 6.

Table 6: Budgetary performance for foreign exchange receipts for the year ended 31 December 2021

Item	Actual US\$(M)	Budget US\$(M)	Favourable/ (Unfavourable) Variance US\$(M)
Forex from Cocoa	2,265.74	2,289.70	(23.96)
Oil Revenue	0.00	588.54	(588.54)
Capital Receipts	8,417.19	2,139.97	6,277.22
Invisible Receipts	3,909.29	7,120.41	(3,211.12)
Total	14,592.22	12,138.62	2,453.60

Foreign exchange payments – US\$12,805,497,157.59

36. Total Foreign Exchange Payments during the period were US\$12,805,497,157.59 compared with US\$11,690,229,182.26 for the corresponding period of 2020, depicting an increase of US\$1,115,267,975.33 or 9.54%. This was mainly due to an increase in capital payments, forex sales (oil and non- oil), invisible payments and other imports.

37. BoG projected, a total foreign exchange payments of US\$10,270,280,000.00 but actual total forex payments were US\$12,805,497,157.59 indicating an unfavourable variance of US\$2,535,217,157.59 or 24.68%.

Table 7: Analysis of foreign exchange payments 2021 and 2020

Item	2021 (US\$)	2020 (US\$)	Increase/(Decrease) (US\$)
Oil & Non-Oil	4,773,310,572.70	4,260,208,262.27	513,102,310.43
Other Imports	189,105,522.73	157,389,200.87	31,716,321.86
Capital Payments	6,725,249,774.97	6,529,861,035.23	195,388,739.74
Invisible Payments	1,117,831,287.19	742,770,683.89	375,060,603.30
Total	12,805,497,157.59	11,690,229,182.26	1,115,267,975.33

Visible import payments

38. Visible imports comprised oil, non-oil as well as other imports. Visible import payments for the period were US\$4,962,416,095.43 compared with US\$4,394,409,510.23 for the corresponding period of 2020 representing an increase of US\$568,006,585.20 or 12.93%. Details are shown in table 8.

Table 8: Visible import payments for 2021 and 2020

Item	2021 US\$	2020 US\$	Increase/(Decrease) US\$
Oil	1,021,583,487.68	915,744,884.31	105,838,603.37
Non-Oil	3,751,727,085.02	3,344,463,377.96	407,263,707.06
Other Imports	189,105,522.73	134,201,247.96	54,904,274.77
Total	4,962,416,095.43	4,394,409,510.23	568,006,585.20

39. Forex outflows for crude oil was US\$1,021,583,487.68 which represented 20.59% of the total visible import payments of US\$4,962,416,095.43 showing an increase of US\$105,838,603.37 or 11.56% over the 2020 figure of US\$915,744,884.31.

40. The rise was attributed to the increase in forex sales to Commercial Banks to finance the purchase of crude oil. The above was occasioned by the deregulation policy which allowed the Oil Marketing Companies (OMCs) to finance their own oil purchases.

41. Non-oil payments also rose by US\$407,263,707.06 or 12.18% from US\$3,344,463,377.96 in 2020 to US\$3,751,727,085.02 in 2021 as a result of the increase in foreign exchange sales to Dealer Commercial Banks to finance import needs of their customers.

42. The actual forex sales (oil and non-oil) of US\$4,773,310,572.70 were higher in 2021 than the BoG's projection of US\$2,133,590,000.00 which registered an unfavourable variance of US\$2,639,720,572.70 or 123.72%.

43. Other import payments increased from US\$134,201,247.96 in the previous period to US\$189,105,522.73 in 2021, an increase of US\$54,904,274.77 or 40.91%. This was due to increment in visible imports during the period.

Capital payments

44. Capital payments, which included loan repayments to bilateral and multilateral institutions, totalled US\$6,725,249,774.97 in 2021 compared with US\$6,529,861,035.23 for the corresponding period of 2020, representing an increase of US\$195,388,739.74 or 2.99%.

45. This was mainly attributed to the rise in Repayment loan – IMF, Interest on JP Morgan facility, Sale and Buy back, interest on Citibank facility, swap deal, repayment on Standard chartered bridging facility and interest on Sovereign bond.

46. Actual capital payments of US\$6,725,249,774.97 for the period was higher than the BoG's projection of US\$3,954,880,000.00 by US\$2,770,369,774.97 or 70.05%.

Table 9: Capital payments for 2020 and 2021

PARTICULARS	2021 US\$	2020 US\$	Increase/(Decrease) (US\$)
Misc. Capital Payments	1,179,451,374.98	1,368,285,409.59	(188,834,034.61)
Int. On Sovereign Bond (Coupon Payment)	960,515,522.46	770,052,064.98	190,463,457.48
Repayment Of Bis Bridging Facility	800,000,000.00	800,000,000.00	0.00
Int. On Bis Bridging Facility	3,524,222.22	10,007,999.99	(6,483,777.77)
Int. On JP Morgan Facility	42,672,442.23	42,521,129.73	151,312.50
IMF Loan Repayments & Interests	107,726,357.48	89,729,473.60	17,996,883.88
I.M.F Charges	20,337,925.66	1,529,989.50	18,807,936.16
Sale Buy Back	2,140,157,169.75	3,421,869,330.26	(1,281,712,160.51)
Int. on Sale Buy Back	22,283,609.17	0.00	22,283,609.17
Int. on SCB London Facility	7,768,134.74	5,507,906.44	2,260,228.30
Credit Suisse Facility	0.00	18,283,703.58	18,283,703.58
Int. on CITIBANK Facility	861,645,023.89	0.00	861,645,023.89
Repayment of Government Bond	9,236,498.05	0.00	9,236,498.05
Int. on Standard Chartered Bridging Facility.	0.00	2,074,027.56	(2,074,027.56)

Swaps Deal (AFRIEXIM)	350,000,000.00	0.00	350,000,000.00
Charges on AFRIEXIM Facility	812,576.34	0.00	812,576.34
Repayment of Standard Chartered Bridging Facility	200,000,000.00	0.00	200,000,000.00
Interest on Swaps Facility	19,118,918.00	0.00	19,118,918.00
Total	6,725,249,774.97	6,529,861,035.23	195,388,739.74

Invisible payments

47. Invisible payments were made up of manpower, training and development, embassy transfers, progress payments to contractors, management and technical services fees, capital subscriptions and sundry payments. Total invisible payments for 2021 were US\$1,117,831,287.19 compared with US\$742,770,683.89 for the corresponding period of 2020, registering an increase of US\$375,060,603.30 or 50.49%. The increase resulted mainly from sundries payment, manpower, training and development, management and technical service fees, Embassy transfers and Institutional subscription.

48. BoG's projection for invisible payments was US\$4,181,810,000.00 whereas actual payments were US\$1,117,831,287.19 showing a favorable variance of US\$3,063,978,712.81 or 73.27%. A breakdown of invisible payments for the year is provided in table 10.

Table 10: Details of invisible payments in US\$ million for 2021 and 2020

Particulars	2021 (US\$M)	2020 (US\$M)	Increase/(Decrease) (US\$M)
<i>Manpower & Training</i>	35,468,086.78	24,352,918.77	11,115,168.01
<i>Embassy Transfers</i>	111,747,076.83	107,936,506.46	3,810,570.37
<i>Progress Payments to Contractors</i>	32,246,487.75	35,165,101.86	(2,918,614.11)
<i>Mgt. & Tech. Services Fees</i>	59,812,143.34	57,774,330.38	2,037,812.96
<i>Institutional Subscriptions</i>	22,269,960.52	19,547,707.10	2,722,253.42
<i>Sundry Payments</i>	456,685,002.02	101,412,178.38	355,272,823.64
<i>Non- surrendered Portion</i>	399,602,529.96	396,581,940.94	3,020,589.02
<i>Total</i>	1,117,831,287.20	742,770,683.89	375,060,603.31

Manpower, training, and development

49. These were allowances paid to government-sponsored students and government employees attending seminars and courses abroad. Total transfers for the period of 2021 were US\$35,468,086.78 compared with US\$24,352,918.77 for the corresponding period of 2020, recording an increase of US\$11,115,168.01 or 45.64%. The increase was mainly due to a rise in payment for government-sponsored students abroad and employees attending courses abroad.

Progress payments to contractors

50. These were payments made to Contractors undertaking various projects in the country. Total payments for the period were US\$32,246,487.75 compared with US\$35,165,101.86 for the corresponding period of 2020, representing a decrease of US\$2,918,614.11 or 8.30%. The details of contractual payments are provided in table 11.

Table 11: Progress payments to contractors for 2021 and 2020

Name of Contractor	Project	2021 US\$	2020 US\$
M/S Amandi Holding LTD.	Construction of Western Line from Kojokrom to Eshiam Standard Gauge	0.00	2,273,302.32
M/S Agritop Limited	Construction of three Greenhouse Capacity Building Training Centres at Akumaden and Bawjiase.	844,220.12	4,392,420.97
M/S Hawkmoor Limited	30% Mobilisation for the construction of Forward Operating Base (FOB)	5,166,494.72	5,130,336.80
Messrs Amandi Holding Limited	30% Mobilisation for the construction of Forward Operating Base (FOB) for Ghana Armed Forces at Alengenzure near Ellembelle District –W/R	9,532,182.10	6,836,156.31
M/S Amandi Holding Ltd.	Redevelopment of Eshiemi - Manso railway Line (Standard Gauge Single Track)	0.00	6,370,506.16
M/S Rayzone Group Ltd	Advance Mobilisation for the construction of the National Cyber Security Centre Project - Service Provider	2,177,233.61	6,575,601.89
M/S Amandi Holding Ltd.	Construction of the Komenda Emergency Coastal Protection Project	0.00	1,394,910.11
M/S Mendanha & Sousa Ghana Construction Ltd.	Advance Mobilisation for the construction of the National Cyber Security Centre Project - Construction Contractor	0.00	2,191,867.30
M/S Powechina International Group Limited	Final Payment for the Construction of the Pwalugu Irrigation Project	11,949,088.06	0.00

M/S Mota - Engil Engenharia E Contrucao Africa S.A.	Payment for Tema Motorway and Extensions Project.	2,577,269.14	0.00
Total		32,246,487.75	35,165,101.86

Embassy transfers

51. These were remittances to Ghana Missions abroad for compensation, goods and services for the period under review. An amount of US\$111,747,076.83 was remitted to the missions in 2021 compared with US\$107,936,506.46 reported in 2020, showing an increase of US\$3,810,570.37 or 3.53%.

52. Embassy transfers of US\$111,747,076.83 for the period represented 10.00% of the total invisible payments for the period. Details are shown in table 12.

Table 12: Embassy transfers for 2021 and 2020

MISSION	2021 US\$	2020 US\$
ABIDJAN, COTE D'IVOIRE	2,669,373.46	2,287,078.52
ABU DHABI, UAE	1,139,973.48	982,774.17
ABUJA, LAGOS	4,836,824.99	4,784,001.88
ADDIS ABABA, ETHIOPIA	2,434,343.14	2,322,748.24
ALGIERS, ALGERIA	987,326.93	994,686.61
ANKARA, TURKEY	1,753,595.90	1,514,817.33
BAMAKO, MALI	1,433,247.85	1,484,378.35
BEIJING, CHINA	2,809,214.29	3,812,481.96
BERLIN, GERMANY	3,252,216.27	3,202,379.42
BERNE, SWITZERLAND	1,556,567.87	1,649,374.69
BRASILIA, BRAZIL	1,850,491.61	1,807,101.47
BRUSSELS, BELGIUM	2,009,793.98	2,061,012.04
CAIRO, EGYPT	1,305,711.98	1,274,371.58

CANBERRA, AUSTRALIA	1,432,087.92	1,419,789.69
CONAKRY, GUINEA	829,333.55	813,582.26
COPENHAGEN, DENMARK	1,832,986.90	1,803,230.87
COTONOU, BENIN	1,178,672.93	1,084,204.29
DAKAR, SENEGAL	1,586,098.47	1,551,358.07
DOHA, QATAR	956,417.13	936,313.42
DUBAI, UAE	947,912.64	957,917.79
FREETOWN, SIERRA LEONE	892,024.78	842,573.71
GENEVA, SWITZERLAND	3,475,023.60	3,526,914.62
HARARE, ZIMBABWE	1,225,167.41	1,064,760.25
HAVANA, CUBA	1,419,410.59	1,576,037.07
KINSHASHA, DEM. REP. CONGO	1,316,482.57	1,251,534.69
KUALA LUMPUR, MALAYSIA	886,396.95	821,948.03
KUWAIT CITY, KUWAIT	1,132,019.62	1,631,946.25
LOME, TOGO	2,058,402.55	1,578,501.80
LONDON, UNITED KINGDOM	7,031,192.31	7,185,657.87
LONDON 2 (TEHRAN)	1,130,454.64	1,138,133.88
LUANDA, ANGOLA	936,933.77	875,171.53
LUSAKA, ZAMBIA	1,248,921.52	990,978.20
MADRID, SPAIN	1,629,277.16	1,550,654.07
MALABO, EQUATORIAL GUINEA	1,078,873.90	924,353.29
MONROVIA, LIBERIA	1,532,151.20	1,287,316.80
MOSCOW, RUSSIA	1,682,519.99	1,297,761.45
NAIROBI, KENYA	1,215,607.02	1,110,144.00
NEW DELHI, INDIA	1,558,078.89	2,209,716.75
NEW YORK, UNITED NATIONS	5,433,514.53	5,651,330.18
NIAMEY, NIGER	1,401,569.07	744,788.64
OTTAWA, CANADA	3,095,539.09	3,402,090.33
OUGADOUGOU, BURKINA FASO	1,521,546.59	1,664,526.11
OSLO, NORWAY	1,478,785.27	1,292,721.23

PARIS, FRANCE	2,174,678.17	2,007,052.08
PORT LOUIS, MAURITIUS	1,021,596.71	843,183.67
PRAGUE, CZECH REPUBLIC	1,271,485.44	1,223,322.15
PRETORIA, SOUTH AFRICA	3,233,013.32	2,391,584.36
RABAT, MOROCCO	998,108.07	882,157.71
RIYADH, SAUDI ARABIA	1,812,260.82	1,399,735.52
ROME, ITALY	1,986,394.81	2,046,761.51
SEOUL, SOUTH KOREA	1,331,031.22	1,318,254.00
TEL AVIV, ISRAEL	1,635,960.83	1,728,272.81
THE HAGUE, NETHERLANDS	1,397,509.62	1,376,084.50
TOKYO, JAPAN	3,237,676.51	3,434,063.42
TRIPOLI, LIBYA	1,008,351.93	1,580,375.71
VALLETTA, Malta	930,302.12	235,646.60
VATICAN, ROME	947,623.65	979,815.69
VIENNA, BERNE	1,296,608.02	753,754.26
WASHINGTON D.C	4,232,385.53	4,265,097.97
WINDHOEK NAMIBIA	1,187,502.16	1,108,181.10
GUANGZHOU CHINA	862,503.59	0.00
TOTAL	111,747,076.83	107,936,506.46

Management and technical service fees

53. Foreign exchange payments made for management and technical service was US\$59,812,143.34 for 2021 compared with US\$57,774,330.38 for the corresponding period of 2020 representing an increase of US\$2,037,812.96 or 3.53%. The rise was due to more consultancy services paid for during the period under review.

Institutional subscriptions

54. Institutional subscriptions were payments in respect of fees to International and Regional Organisations and Agencies to which Ghana is affiliated. In 2021, an amount of US\$22,269,960.52 was paid as institutional subscriptions compared with US\$19,547,707.10 for the previous year showing an increase of US\$2,722,253.42 or 13.93%.

Sundry payments

55. 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 2021 totaled US\$456,685,002.02 compared with US\$101,412,178.38 for the corresponding period of 2020 representing an increase of US\$355,272,823.64 or 350.33%. This was mainly due to increases in other payments through Bank of Ghana and management fees - fund managers.

Projection analysis of foreign exchange payments

56. Comparison of projected payments of US\$10,270,280,000.00 with actual payments of US\$12,805,497,157.59 resulted in an unfavourable variance of US\$2,535,217,157.59 or 24.68% for 2021. Details of the budgetary performance are provided in table 12.

Table 12: Projection analysis of foreign exchange payments for the year 2021

Item	Actual US\$	Budget US\$	Favourable/ (unfavourable) Variance US\$
Oil & Non-Oil	4,773,310,572.70	2,133,590,000.00	(2,639,720,572.70)
Other Imports	189,105,522.73	0.00	(189,105,522.73)
Capital Payments	6,725,249,774.97	3,954,880,000.00	(2,770,369,774.97)
Invisible Payments	1,117,831,287.19	4,181,810,000.00	3,063,978,712.81
Total	12,805,497,157.59	10,270,280,000.00	(2,535,217,157.59)

Foreign exchange receipts and payments (Net Position)

57. Bank of Ghana recorded a net surplus of US\$1,786,723,473.38 during the year ended 2021 compared with a net surplus of US\$491,089,233.73 reported in 2020 representing a positive movement of US\$1,295,634,239.65 or 263.83%. The increase in BoG's surplus was because of an upsurge in cocoa and invisible receipts.

Movement in Foreign Reserve Asset

58. Bank of Ghana's foreign reserve assets consisted of gold, holdings of Special Drawing Rights; correspondent bank balances, foreign notes and coins balances, investment and fixed deposits, investment in Ghana International Bank (GIB) London, sovereign funds, Reserve in SDR as well as Investment in Afreximbank.

59. The bank's reserve position as at 31 December 2021 totalled US\$9,689,416,459.96 compared with US\$8,622,726,442.19 for the corresponding period of 2020 showing an increase of US\$1,066,690,017.77 or 12.37%. The growth in foreign reserves resulted mainly from Holdings of SDR, Fixed Deposits and Sovereign Funds. Details of the reserve assets as at 31 December 2021 are provided in Table 14.

Table 14: BoG Reserve assets position as at 31 December 2021

Item	Dec. 2021 US\$	Dec. 2020 US\$	Increase/ (Decrease) US\$
Gold	509,340,589.91	509,979,323.53	(638,733.62)
Holdings of SDR	979,009,741.83	25,864,936.50	953,144,805.33
Correspondent Bank Balances	1,431,736,524.09	1,580,630,893.81	(148,894,369.72)
Foreign Notes & Coins	120,026,591.86	174,541,748.42	(54,515,156.56)
Fixed Deposits	5,489,161,632.22	5,294,099,402.48	195,062,229.74
Investment in GIB London	51,706,350.00	52,062,075.00	(355,725.00)
Investment in Afreximbank	7,604,721.29	7,604,721.29	0.00
Sovereign Funds	971,426,314.49	844,776,312.77	126,650,001.72
Reserve in SDR	129,403,994.27	133,167,028.39	(3,763,034.12)
Total	9,689,416,459.96	8,622,726,442.19	1,066,690,017.77

60. The analysis in Table 15 shows that BoG foreign reserves position increased from US\$8,622,726,442.19 at the close of December 2020 to US\$9,689,416,459.96 for the corresponding period of 2021, recording an increase of US\$1,066,690,017.77 or 12.37%. The increase in foreign reserves resulted mainly from increases in SDR Holdings, Fixed Deposit, Sovereign Funds.

Table 15: Interest on Correspondent Bank Balances for the year ended 31 December 2021

Particulars	31 Dec. 2021 (US\$M)	31 Dec. 2020 (US\$M)
<i>Bank Of Canada Call</i>	0.00	1,240.43
<i>GIB London USD Operating Call</i>	753.17	695.68
<i>GIB London Main</i>	222.55	171.07
<i>Call Dep Bis Basle USD</i>	398.88	4,722.98
<i>Sarbza Pretoria</i>	70,205.15	90,631.77
<i>JP Morgan Cash Collateral A/C USD</i>	8,330.10	144,612.93
<i>Fed Reserve Bank NY New</i>	0.00	19789.28
Totals	79,909.85	261,864.14

Table 16: Overnight Sweep

Particulars	2021 (US\$)	2020 (US\$)
<i>Federal Reserve Bank</i>	215,916.48	5,014,566.83
<i>Citi Bank</i>	5,948.14	6,203.92
Totals	221,028.36	5,020,770.75

PART II

Memorandum Items

Dealer Commercial Banks

61. 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 BoG. As at 31 December 2021, twenty-three (23) commercial banks were noted as facilitating the receipts of foreign exchange inflows on behalf of their customers.

62. All the 23 dealer commercial banks that operated in the year ended 31 December 2021 fully submitted their returns on their foreign exchange earnings to BoG.

63. The total foreign exchange earned through dealer commercial banks for the year ended 31 December 2021 is US\$30,938,224,612.95 as compared with 2020 total foreign exchange earnings of US\$24,821,508,846.00 Details are shown in table 17.

Table 17: Schedule of earnings from the 23 dealer commercial banks for the year ended 31 December 2021

No	Banks	Non- Traditional Export	Other Export	Service Receipts	Income	Remittances	Transfers	Transaction In Claims On Non-Residents	Transaction In Liabilities to Non- Residents	Total US\$
1	EBC	29,716,797.24	2,559,087.32	2,670,457,574.97	48,307,483.31	424,273,935.05	36,161,014.97	-	-	3,211,475,892.85
2	SGG	54,572,982.17	307,121,602.14	339,023,856.55	9,779,088.99	15,263,412.96	252,556,134.26	5,391,506.38	1,503,721.66	985,212,305.11
3	STANBIC	5,823,743.63	197,624,245.29	798,797,331.63	601,106,884.82	100,334,137.90	26,652,208.74	16,756,346.45	1,151,482,515.29	2,898,577,413.75
4	ZENITH	-	77,432,218.35	966,424,169.59	103,337.38	16,653,054.13	21,497,169.06	15,307,383.43	-	1,097,417,331.94
5	FBN	32,690.74	17,620.77	143,547,968.66	17,436.80	9,935,403.64	7,651.88	857,860.54	-	154,416,633.03
6	PBL	10,370,903.43	-	263,784,998.93	-	73,168,120.35	5,596,705.71	-	-	352,920,728.42
7	REPUBLIC BANK	-	-	32,690,261.41	3,296,566.91	7,650,000.05	13,091,635.42	1,759,865.58	4,178,572.82	62,666,902.18
8	UBA	22,565,005.78	221,012,974.94	186,884,069.21	859,455.34	53,530,012.15	1,492,631.88	1,596,280.11	997,700.91	488,938,130.32
9	CBG	-	5,114,795.53	2,100,758.31	52,800.38	8,710,059.10	123,653,812.30	88,189.90	53,347,251.04	193,067,666.56
10	FBL	54,157,729.13	18,177,952.50	627,916,080.23	15,490,930.99	143,001,824.34	4,733,537.22	12,469,877.30	2,827,739,866.39	3,703,687,798.11
11	SCB	-	-	96,741,983.00	17,841,864.32	69,600,794.50	796,838,332.17	12,340,730.92	8,525,276.17	1,001,888,981.08
12	ABSA	5,848,353.73	3,326,061.67	899,721,563.45	44,061,524.57	306,146,965.99	192,993,960.50	3,885,527,520.45	5,119,881,912.19	10,457,507,862.55
13	ADB	616,940.85	4,757,469.29	164,421,321.43	3,239.59	110,341,265.49	432,694.39	-	-	280,572,931.04
14	UMB	-	15,942,505.60	70,452,498.92	-	82,349,676.31	-	-	-	168,744,680.82
15	GCB	94,951,308.35	1,777,294.60	194,419,897.27	31,521,651.15	453,485,350.35	30,639,522.77	17,049,510.12	4,115,037.96	827,959,572.57
16	FAB	37,185,130.56	-	375,474,625.01	-	20,908,160.39	-	252,828.02	656,215.36	434,476,959.35
17	NIB	-	7,849,801.67	106,978,817.82	-	50,035,711.93	21,657,315.05	-	-	186,521,646.47
18	GTB	2,490,876.93	4,177,611.99	494,413,242.96	-	54,701,649.98	-	-	-	555,783,381.86
19	CAL	3,440,833.34	8,892,138.40	2,357,953.18	7,236,144.31	11,769,893.46	182,249,850.23	71,970,244.94	1,540,589,031.31	1,828,506,089.17
20	BANK OF AFRICA	30,231,487.64	-	47,392,266.72	3,315,102.34	8,973,847.87	-	2,297,646.16	-	92,210,350.73
21	FNB/GHL BANK	451,799.62	5,390,626.48	30,572,146.28	2,659,703.41	13,030,591.26	6,904,004.18	76,266,721.62	625,112,220.00	760,387,812.85
22	ACCESS	21,323,301.69	58,718,094.99	241,844,651.46	8,009,468.96	72,065,649.73	559,837,790.81	18,182,550.57	8,837,549.12	988,819,057.32
23	OMNIBISC	1,637,084.18	3,252,872.44	66,134,540.44	920,236.42	4,582,653.75	39,936,947.53	55,802,121.60	34,198,028.50	206,464,484.86
	Total	375,416,969.00	943,144,973.98	8,822,552,577.41	794,582,920.00	2,110,512,170.69	2,316,932,919.05	4,193,917,184.09	11,381,164,898.73	30,938,224,612.95

Japanese Commodity-Related Grants – US\$12,208,014.04

64. The Government of Japan gives grants to the Government of Ghana in the form of direct payment for goods and services for ongoing projects. The total Japanese grants received during the period under review were US\$12,208,014.04 compared with US\$27,933,812.47 for the corresponding period of 2020. The grants were meant for the following projects detailed in table 18.

Table 18: Japanese Grant

Details	2021 US\$	2020 US\$
<i>Human Resource Development - Scholarship</i>	1,655,375.26	2,835,828.07
<i>Provision of Medical Equipment</i>	4,800,000.00	0.00
<i>Rehabilitation of National Truck Road (N8 Phase 2)</i>	4,295,082.00	5,482,136.00
<i>Improvement of Ghanaian International Corridors</i>	350,422.00	19,009,096.40
<i>Improvement of Equipment for Production of TV Programs for Ghana Broadcasting Corporation (GBC)</i>	155,534.58	606,752.00
<i>Improvement of the Tema Motorway Roundabout (Phase 2)</i>	951,600.20	0.00
Total	12,208,014.04	27,933,812.47

Gold

65. During the period under review, the mining companies listed in table 21 below surrendered a total of US\$990,172,984.99 through their respective Commercial Banks. This was because of policy changes at the Bank of Ghana, permitting the licensed Mining Companies to deal directly with their individual Commercial Bankers.

Table 19: Schedule of gold receipts surrendered through Commercial Banks in 2021

Companies	Surrender Values US\$
Abosso Goldfields Ltd	136,514,845.67
Adamus Resources Ghana Limited	0.00
Anglogold Ashanti (Iduapriem)	68,970,805.93
Anglogold Ashanti (Obuasi)	22,238,480.91
Asanko Gold Ghana Limited	120,000,000.00
Chiranogold Mines Ltd	60,794,377.92
Goldfields Ghana Ltd, Tarkwa	280732,899.01
Golden Star (Bogoso) Limited	11,679,222.71
Golden Star (Wassa) Limited	53,303,214.74
Newmont Ghana Gold Limited	0.00
Newmont Golden Ridge GH.	187,796,959.54
Perseus Mining Ghana Ltd	47,842,178.56
Xtra-Gold Mining Limited	300,000.00
Total	990,172,984.99

Manganese

66. The Ghana Manganese Company Limited surrendered US\$56,164,082.35 in export proceeds through its Commercial Banker's, Stanbic Bank. This as with gold surrender, was occasioned by Policy Changes at the Bank of Ghana permitting the licensed company to repatriate its export proceeds through an elected official commercial bank.

OPINION

67. 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 2021.

68. 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.

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

70. As a result of our examination, we are of the opinion that the Statement of foreign exchange receipts and payments of Bank of Ghana fairly presents the foreign exchange position of the Bank of Ghana as at 31 December 2021.



JOHNSON AKUAMOAH ASIEDU

AUDITOR-GENERAL

1 JUNE 2022

BANK OF GHANA STATEMENT OF FOREIGN EXCHANGE RECEIPTS & PAYMENTS, FOR THE YEAR ENDED, 2021

1) RECEIPTS	SCHEDULE	JANUARY TO DECEMBER, 2020		JANUARY TO DECEMBER, 2021	
		US\$	GH. CEDIS	US\$	GH. CEDIS
COCOA CAPITAL RECEIPTS INVISIBLE RECEIPTS	1(a)	1,473,949,294.78	8,340,932,995.60	2,265,739,032.94	13,245,842,696.38
	2	8,159,997,624.14	44,911,918,551.40	8,417,187,350.74	48,701,911,986.25
	3	2,547,371,497.08	14,223,744,274.14	3,909,294,247.29	22,978,397,343.74
	(A)	12,181,318,416.00	67,476,595,821.14	14,592,220,630.97	84,926,152,026.37
TOTAL RECEIPTS					
2) PAYMENTS	4a & b	4,260,208,262.27	23,848,072,735.55	4,773,310,572.70	27,906,502,969.59
	4c	157,389,200.88	880,820,580.50	189,105,522.73	1,092,712,554.26
	4d	4,417,597,463.15	24,728,893,316.05	4,962,416,095.43	28,999,215,523.85
	4f	6,529,861,035.23	36,480,060,778.33	6,725,249,774.97	39,124,444,868.80
FOREX SALES (OIL & NON-OIL)		742,770,683.89	4,178,349,798.22	1,117,831,287.19	6,516,788,192.35
OTHER IMPORTS					
SUB-TOTAL					
CAPITAL PAYMENTS					
INVISIBLE PAYMENTS					
TOTAL PAYMENTS		11,690,229,182.26	65,387,303,892.61	12,805,497,157.59	74,640,448,585.00
NET RECEIPTS					
	(A)-(B)	491,089,233.73	2,089,291,928.53	1,786,723,473.38	10,285,703,441.36

(1) In all cases of conversion into cedis, the end of month Buying and Selling exchange rates of the U.S. Dollar were applied.

(2) The above figures include IMF transactions

BANK OF GHANA
23/5/21
Chief Internal Auditor

for BANK OF GHANA
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

PREPARED BY FINANCIAL MARKETS DEPARTMENT

OFFICE USE ONLY

SCHEDULE 1 - SCHEDULE OF VISIBLE EXPORTS FOR THE YEAR ENDED, 2021

MONTHS	C O C O A	C O C O A	GRAND TOTAL
-----	-----	PRE-EXPORT FINANCE	(COCOA)
JANUARY	30,636,913.44	200,000,000.00	230,636,913.44
FEBRUARY	33,498,923.14	190,000,000.00	223,498,923.14
MARCH	21,003,490.97	0.00	21,003,490.97
TOTALS: \$	85,139,327.55	390,000,000.00	475,139,327.55
GH¢	489,504,380.72	2,245,036,000.00	2,734,540,880.72
APRIL	98,256,749.46	0.00	98,256,749.46
MAY	75,243,267.66	0.00	75,243,267.66
JUNE	1,072,568.20	0.00	1,072,568.20
TOTALS: \$	174,572,585.32	0.00	174,572,585.32
GH¢	1,001,325,215.27	0.00	1,001,325,215.27
GRAND TOTALS: \$	259,711,912.87	390,000,000.00	649,711,912.87
GH¢	1,490,830,095.99	2,245,036,000.00	3,735,866,095.99

MONTHS	C O C O A	C O C O A	GRAND TOTAL
-----	-----	PRE-EXPORT FINANCE	(COCOA)
JULY	125,740,417.53	0.00	125,740,417.53
AUGUST	341,038,073.24	0.00	341,038,073.24
SEPTEMBER	72,610,975.81	0.00	72,610,975.81
TOTALS: \$	539,389,466.58	0.00	539,389,466.58
GH¢	3,150,458,828.62	0.00	3,150,458,828.62
OCTOBER	103,860,042.21	840,000,000.00	943,860,042.21
NOVEMBER	61,729,798.44	0.00	61,729,798.44
DECEMBER	65,770,455.04	0.00	65,770,455.04
TOTALS: \$	231,360,295.69	840,000,000.00	1,071,360,295.69
GH¢	1,372,326,122.25	4,956,336,000.00	6,328,662,122.25
GRAND TOTALS: \$	770,749,762.27	840,000,000.00	1,610,749,762.27
GH¢	4,522,784,950.87	4,956,336,000.00	9,479,120,950.87

BANK OF GHANA
[Signature] 23/5/22
 Chief Internal Auditor

for BANK OF GHANA

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

.....
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

SCHEDULE 2 - SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR JUNE 2021

PARTICULARS	JANUARY	FEBRUARY	MARCH	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	32,048.75	0.00	32,048.75
BIS BRIDGING FACILITY	0.00	0.00	800,000,000.00	800,000,000.00
SWAP FACILITIES	0.00	0.00	350,000,000.00	350,000,000.00
SCB REPO FACILITY	0.00	0.00	0.00	0.00
SALE BUY BACK	200,000,000.00	0.00	650,000,000.00	850,000,000.00
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 200,000,000.00	32,048.75	1,800,000,000.00	2,000,032,048.75
GH¢	1,152,080,000.00	184,357.20	10,311,840,000.00	11,464,104,357.20
TOTAL EXCLUDING IMF	\$ 200,000,000.00	0.00	1,800,000,000.00	2,000,000,000.00
GH¢	1,152,080,000.00	0.00	10,311,840,000.00	11,463,920,000.00

BANK OF GHANA
Signature 23/5/21
Chief Internal Auditor

for BANK OF GHANA
Signature
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

PARTICULARS	APRIL	MAY	JUNE	SUB TOTAL	TOTAL
EUROBOND	2,757,439,447.79	0.00	0.00	2,757,439,447.79	2,757,439,447.79
EUROPEAN UNION	0.00	0.00	0.00	0.00	0.00
IMF INCOME	0.00	16,853.14	4,478,812.23	4,495,665.37	4,527,714.12
BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00	800,000,000.00
SWAP FACILITIES	0.00	0.00	0.00	0.00	350,000,000.00
SCB REPO FACILITY	0.00	500,047,591.11	0.00	500,047,591.11	500,047,591.11
SALE BUY BACK	255,000,000.00	175,000,000.00	75,000,000.00	505,000,000.00	1,355,000,000.00
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 3,012,439,447.79	675,064,444.25	79,478,812.23	3,766,982,704.27	5,767,014,753.02
GH¢	17,264,892,963.17	3,875,950,013.10	457,901,280.93	21,598,744,257.20	33,062,848,614.40
TOTAL EXCLUDING IMF	\$ 3,012,439,447.79	675,047,591.11	75,000,000.00	3,762,487,038.90	5,762,487,038.90
GH¢	17,264,892,963.17	3,875,853,249.12	432,097,500.00	21,572,843,712.29	33,036,763,712.29

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 2 - SCHEDULE OF CAPITAL RECEIPTS FOR THE YEAR ENDED 2021

PARTICULARS	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	16,587.52	0.00	16,587.52
BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00
SWAP FACILITIES	0.00	150,000,000.00	0.00	150,000,000.00
SCB REPO FACILITY	0.00	0.00	0.00	0.00
SALE BUY BACK	250,000,000.00	200,000,000.00	580,000,000.00	1,030,000,000.00
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 250,000,000.00	350,016,587.52	580,000,000.00	1,180,016,587.52
GH¢	1,450,275,000.00	2,047,667,040.29	3,401,874,000.00	6,899,816,040.29
TOTAL EXCLUDING IMF	\$ 250,000,000.00	350,000,000.00	580,000,000.00	1,180,000,000.00
GH¢	1,450,275,000.00	2,047,570,000.00	3,401,874,000.00	6,899,719,000.00

PARTICULARS	OCTOBER	NOVEMBER	DECEMBER	SUB TOTAL	TOTAL
EUROBOND	0.00	0.00	0.00	0.00	0.00
EUROPEAN UNION	0.00	0.00	0.00	0.00	0.00
IMF INCOME	0.00	108,419.09	0.00	108,419.09	125,006.61
BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00	0.00
SWAP FACILITIES	0.00	150,000,000.00	270,000,000.00	420,000,000.00	570,000,000.00
SCB REPO FACILITY	0.00	500,047,591.11	0.00	500,047,591.11	500,047,591.11
WORLD BANK LOAN	0.00	0.00	0.00	0.00	0.00
SWAPS	0.00	0.00	0.00	0.00	0.00
SALE BUY BACK	75,000,000.00	200,000,000.00	275,000,000.00	550,000,000.00	1,580,000,000.00
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 75,000,000.00	850,156,010.20	545,000,000.00	1,470,156,010.20	2,650,172,597.72
GH¢	442,530,000.00	5,028,842,831.56	3,267,874,500.00	8,739,247,331.56	15,639,063,371.84
TOTAL EXCLUDING IMF	\$ 75,000,000.00	850,047,591.11	545,000,000.00	1,470,047,591.11	2,650,047,591.11
GH¢	442,530,000.00	5,028,201,510.93	3,267,874,500.00	8,738,606,010.93	15,638,325,010.93

for BANK OF GHANA
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
Chief Internal Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 3 - SCHEDULE OF INVISIBLE RECEIPTS FOR THE HALF YEAR JUNE, 2021

MONTHS	OTHER INTERESTS & COMMISSIONS	BISIP CNY	JP MORGAN INVESTMENT	INT. ON BISIP A PORTFOLIO	BNP PARIBAS	UBSGAM	INVERCO	WORLD BANK	FOREX PURCHASES	SEC LENDING	TRADING SECURITIES	TOTALS
JANUARY	93,013.91	60,087.20	722,241.40	(96,055.68)	(127,996.23)	640,339.50	(174,931.65)	155,645.14	49,447,627.08	292.49	(555,133.88)	50,165,129.28
FEBRUARY	1,800,115.96	68,057.19	272,886.98	(4,496,010.54)	73,945.20	(2,421,958.05)	(91,418.98)	(631,152.47)	32,763,609.92	(24,355.58)	(2,597,921.22)	24,715,798.41
MARCH	923,998.38	230,607.51	1,199,475.27	447,272.59	(1,077,591.00)	123,128.85	(1,056,419.41)	106,511.27	89,679,341.51	284.49	(1,505,310.83)	89,071,298.63
TOTALS: \$	2,817,128.25	358,751.90	2,194,603.65	(4,144,793.63)	(1,131,642.03)	(1,658,489.70)	(1,322,770.04)	(368,996.06)	171,890,578.51	(23,778.60)	(4,558,365.93)	163,952,226.32
GH¢	16,184,186.29	2,058,722.79	12,601,708.35	(23,853,834.96)	(6,485,250.44)	(9,538,079.28)	(7,585,570.33)	(2,123,881.44)	987,062,512.38	(136,788.39)	(26,765,699.91)	941,418,025.07
APRIL	887,140.02	289,241.43	573,825.99	966,376.18	1,298,814.53	469,972.76	1,263,079.81	309,165.84	99,331,557.65	293.66	947,023.29	106,336,491.16
MAY	213,646.76	190,154.24	500,298.24	1,456,748.87	812,432.07	756,282.11	585,302.19	553,051.15	115,024,583.43	(23,427.80)	1,131,818.86	121,200,890.12
JUNE	244,790.66	122,772.22	(844,086.49)	(2,286,393.97)	(1,543,222.72)	(828,927.48)	(1,326,850.90)	(761,744.08)	158,687,978.24	275.14	(1,231,951.34)	150,232,639.28
TOTALS: \$	1,345,577.44	602,167.89	230,037.74	136,731.08	568,023.88	397,327.39	521,531.10	100,472.91	373,044,119.32	(22,859.00)	846,890.81	377,770,020.56
GH¢	7,721,363.55	3,456,817.66	1,298,188.39	729,962.90	3,217,456.75	2,260,077.35	2,955,147.97	558,553.58	2,143,963,220.46	(131,244.87)	4,828,389.79	2,170,858,033.53
GRAND TOTALS: \$	4,162,705.69	960,919.79	2,424,641.39	(4,008,062.55)	(563,618.15)	(1,261,162.31)	(801,238.94)	(268,523.15)	544,994,697.83	(46,637.60)	(3,811,475.12)	541,722,246.88
GH¢	23,905,549.84	5,515,540.45	13,899,896.74	(23,123,872.06)	(3,267,793.68)	(7,278,001.92)	(4,630,422.36)	(1,565,227.86)	3,131,025,732.84	(268,033.26)	(21,937,310.12)	3,112,276,058.60

for BANK OF GHANA

[Signature]
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
[Signature] 23/5/22
Chief Internal Auditor

SCHEDULE 3 - SCHEDULE OF INVISIBLE RECEIPTS FOR THE YEAR ENDED, 2021

MONTHS	OTHER INTERESTS		BISIP		JP MORGAN		INT. ON BISIP A		BNP		UBSGAM		INVERSCO		WORLD BANK		FOREX		SEC		TRADING		TOTALS
	& COMMISSIONS		CNY		INVESTMENT		PORTFOLIO		PARIBAS		CNY		PURCHASES		LENDING		SECURITIES						
JULY	1,662,685.77		574,791.50		100,270.84		2,997,101.61		164,356.78		922,126.41		199,170.50		1,032,730.32		116,035,430.37		294.48		2,268,199.94		125,957,158.52
AUGUST	434,328.83		79,366.50		587,590.35		(379,776.21)		(392,058.58)		37,272.30		(507,837.29)		(83,494.51)		76,869,219.14		(23,562.68)		(449,735.13)		76,171,312.72
SEPTEMBER	810,836.14		145,527.56		(447,597.60)		(2,646,578.55)		(819,786.52)		(115,509.26)		(691,261.94)		(574,557.36)		84,994,237.62		278.94		(1,694,387.25)		78,961,201.78
TOTALS: \$	2,907,850.74		799,685.56		240,263.59		(29,253.15)		(1,047,488.32)		843,889.45		(999,928.73)		374,678.45		277,898,887.13		(22,989.26)		124,077.56		281,089,673.02
GH¢	16,942,114.15		4,652,295.67		1,393,908.03		(358,257.80)		(6,148,464.86)		4,889,901.46		(5,870,000.38)		2,132,560.99		1,621,350,142.84		(134,502.02)		588,924.68		1,639,438,622.77
OCTOBER	1,037,477.82		(70,363.58)		(3,620,353.39)		(4,410,280.37)		186,376.55		(2,502,857.89)		(23,809.58)		(1,689,578.55)		246,498,089.89		(0.46)		(2,455,935.12)		232,948,765.32
NOVEMBER	401,309.82		315,892.57		874,517.29		2,300,397.58		(1,335,360.60)		988,262.78		(1,273,118.34)		42,423.61		353,326,262.58		(23,192.36)		374,876.04		355,992,270.97
DECEMBER	448,959.94		284,204.19		(1,152,862.25)		(3,389,747.43)		378,045.38		172,840.34		697,993.25		(1,259,361.19)		1,367,453,729.07		1,193.78		(1,321,703.86)		1,362,313,291.22
TOTALS: \$	1,887,747.58		529,733.18		(3,898,698.35)		(5,499,630.22)		(770,938.67)		(1,341,754.77)		(598,934.67)		(2,906,516.13)		1,967,278,081.54		(21,999.04)		(3,402,762.94)		1,951,254,327.51
GH¢	11,187,370.67		3,157,511.21		(23,101,265.81)		(32,740,371.09)		(4,532,430.92)		(7,885,722.74)		(3,485,998.32)		(17,269,500.77)		11,743,822,142.88		(130,032.14)		(20,198,601.35)		11,648,823,101.62
GRAND TOTALS: \$	4,795,598.32		1,329,418.74		(3,658,434.76)		(5,528,883.37)		(1,818,426.99)		(497,865.32)		(1,598,863.40)		(2,531,837.68)		2,245,176,968.67		(44,988.30)		(3,278,685.38)		2,232,344,000.53
GH¢	28,129,484.83		7,809,806.87		(21,707,357.77)		(33,098,628.90)		(10,680,895.79)		(2,995,821.27)		(9,385,998.71)		(15,136,939.78)		13,365,172,285.72		(264,534.15)		(19,609,676.67)		13,288,261,724.39

for BANK OF GHANA

BANK OF GHANA
[Signature]
Chief Internal Auditor

[Signature]
Director
FINANCIAL MARKETS DEPARTMENT

SCHEDULE 4 - SCHEDULE OF OUTWARD PAYMENTS FOR THE HALF YEAR JUNE 2021

MONTHS	FOREX		SALES		TOTAL		OTHER IMPORTS		TOTAL	
	4a	NON OIL [10]	4b	FOREX SALES	4c	IMPORTS	4d	IMPORTS	4e	IMPORTS
JANUARY	0.00		94,000,000.00		94,000,000.00	11,104,913.05		105,104,913.05		
FEBRUARY	170,000,000.00		140,278,290.29		310,278,290.29	37,668,542.41		347,946,832.70		
MARCH	100,772,670.42		172,467,973.74		273,240,644.16	14,059,062.66		287,299,706.82		
TOTALS: \$	270,772,670.42		406,746,264.03		677,518,934.45	62,832,518.12		740,351,452.57		
GH¢	1,555,214,474.30		2,336,448,965.03		3,891,663,439.33	361,194,822.66		4,252,858,261.99		
APRIL	68,539,622.26		218,412,001.78		286,951,624.04	27,720,482.25		314,672,106.29		
MAY	75,000,000.00		174,822,265.26		249,822,265.26	19,703,388.51		269,525,653.77		
JUNE	100,083,695.00		198,473,668.82		298,557,363.82	27,820,328.65		326,377,692.47		
TOTALS: \$	243,623,317.26		591,707,935.86		835,331,253.12	75,244,199.41		910,575,452.53		
GH¢	1,400,046,475.10		3,398,988,730.99		4,799,035,206.09	432,281,862.79		5,231,317,068.88		
GRAND TOTALS: \$	514,395,987.68		998,454,199.89		1,512,850,187.57	138,076,717.53		1,650,926,905.10		
GH¢	2,955,260,949.40		5,735,437,696.02		8,690,698,645.42	793,476,685.45		9,484,175,330.87		

MONTHS	CAPITAL PAYMENTS		CAPITAL PAYMENTS		INVISIBLE		TOTALS		TOTALS	
	4d	INCL. IMF[S]	4e	EXCL. IMF[S]	4f	PAYMENTS [6]	INCL. IMF	EXCL. IMF	4g	EXCL. IMF
JANUARY	183,805,778.13		166,665,106.33		86,614,910.30		375,525,601.48		358,384,929.68	
FEBRUARY	161,951,170.40		161,833,748.99		40,108,181.71		550,006,184.80		549,888,763.40	
MARCH	2,149,333,375.03		2,137,569,562.78		19,529,792.71		2,456,162,874.56		2,444,399,062.31	
TOTALS: \$	2,495,090,323.56		2,466,068,418.10		146,252,884.72		3,381,694,660.84		3,352,672,755.39	
GH¢	14,303,503,755.80		14,136,698,647.45		841,537,110.23		19,397,899,128.01		19,231,094,019.67	
APRIL	267,889,747.13		255,944,701.50		26,034,458.80		608,596,312.21		596,651,266.59	
MAY	274,937,304.70		274,863,183.22		32,670,465.32		577,133,423.78		577,059,302.31	
JUNE	288,403,470.40		271,401,721.60		66,842,642.33		681,523,805.20		664,622,056.40	
TOTALS: \$	831,230,522.22		802,209,606.32		125,547,566.44		1,867,353,541.20		1,838,332,625.29	
GH¢	4,775,488,661.39		4,608,651,464.67		721,889,949.18		10,728,695,679.45		10,561,858,482.73	
GRAND TOTALS: \$	3,326,320,845.78		3,268,278,024.42		271,800,451.16		5,249,048,202.04		5,191,005,380.68	
GH¢	19,078,992,417.18		18,745,350,112.11		1,563,427,059.41		39,387,769,588.71		39,292,952,502.39	

for BANK OF GHANA
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
Chief Internal Auditor


SCHEDULE 4 - SCHEDULE OF OUTWARD PAYMENTS FOR THE YEAR ENDED 2021

MONTHS	FOREX OIL 4a	SALES		TOTAL FOREX SALES	OTHER IMPORTS [5]	4c	TOTAL IMPORTS
		NON OIL 4b	[10]				
JULY	14,187,500.00	396,319,360.10		410,506,860.10	10,084,958.35		420,591,818.45
AUGUST	191,000,000.00	560,941,512.80		751,941,512.80	6,328,438.52		758,269,951.32
SEPTEMBER	22,000,000.00	353,429,908.72		375,429,908.72	2,308,189.86		377,738,098.58
TOTALS: \$	227,187,500.00	1,310,690,781.62		1,537,878,281.62	18,721,586.73		1,556,599,868.35
GH¢	1,328,727,906.25	7,653,680,721.67		8,982,408,627.92	109,064,708.90		9,091,473,336.82
OCTOBER	0.00	564,517,111.48		564,517,111.48	4,004,168.74		568,521,280.22
NOVEMBER	124,000,000.00	387,181,298.39		511,181,298.39	11,818,695.01		522,999,993.40
DECEMBER	156,000,000.00	490,883,693.64		646,883,693.64	7,294,086.40		654,177,780.04
TOTALS: \$	280,000,000.00	1,442,582,103.51		1,722,582,103.51	23,116,950.14		1,745,699,053.65
GH¢	1,668,876,400.00	8,564,519,296.25		10,233,395,696.25	137,272,213.39		10,370,667,909.64
GRAND TOTALS: \$	507,187,500.00	2,753,272,885.13		3,260,460,385.13	41,838,536.87		3,302,298,922.00
GH¢	2,997,604,306.25	16,218,200,017.92		19,215,804,324.17	246,336,922.29		19,462,141,246.46

for BANK OF GHANA

 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

MONTHS	4d CAPITAL PAYMENTS INCL.IMF[8]	4e CAPITAL PAYMENTS EXCL.IMF[8]	4f INVISIBLE PAYMENTS [6]	TOTALS INCL.IMF	TOTALS EXCL.IMF
JULY	323,825,876.76	294,966,823.01	64,169,899.24	808,587,594.45	779,728,540.70
AUGUST	260,465,867.96	260,402,427.11	31,154,721.15	1,049,890,540.43	1,049,827,099.58
SEPTEMBER	1,123,066,801.53	1,111,331,217.78	105,057,701.32	1,605,862,601.43	1,594,127,017.68
TOTALS: \$	1,707,358,546.25	1,666,700,467.90	200,382,321.71	3,464,340,736.30	3,423,682,657.96
GH¢	9,989,447,425.41	9,752,829,307.69	1,170,712,287.68	20,251,633,049.91	20,015,014,932.19
OCTOBER	454,561,196.47	255,944,701.50	191,213,420.22	1,214,295,896.91	1,015,679,401.94
NOVEMBER	535,459,090.81	274,863,183.22	26,365,514.47	1,084,824,598.68	824,228,691.09
DECEMBER	701,550,095.66	271,401,721.60	28,467,049.67	1,384,194,925.36	954,046,551.30
TOTALS: \$	1,691,570,382.94	802,209,606.32	246,045,984.36	3,683,315,420.95	2,793,964,644.33
GH¢	10,056,005,026.21	4,763,398,681.00	1,454,884,232.36	21,881,557,168.21	16,588,950,823.00
GRAND TOTALS: \$	3,398,928,929.19	2,468,910,074.22	446,428,306.06	7,147,656,157.26	6,217,637,302.29
GH¢	20,045,452,451.62	14,516,227,988.69	2,625,596,520.04	42,133,190,218.12	36,603,965,755.19

BANK OF GHANA

 Chief Internal Auditor

SCHEDULE 5 - SCHEDULE OF "OTHER IMPORTS" FOR THE HALF YEAR JUNE, 2021

MONTHS	TRANSFERS THROUGH B OF G	LETTERS OF CREDIT	TOTALS
JANUARY	6,491,532.43	4,613,380.62	11,104,913.05
FEBRUARY	34,412,915.23	3,255,627.18	37,668,542.41
MARCH	11,697,999.26	2,361,063.40	14,059,062.66
TOTALS: \$	52,602,446.92	10,230,071.20	62,832,518.12
GH¢	302,366,175.14	58,828,647.52	361,194,822.66
APRIL	27,041,809.09	678,673.16	27,720,482.25
MAY	14,585,118.32	5,118,270.19	19,703,388.51
JUNE	25,829,980.11	1,990,348.54	27,820,328.65
TOTALS: \$	67,456,907.52	7,787,291.89	75,244,199.41
GH¢	387,538,196.01	44,743,666.78	432,281,862.79
GRAND TOTALS: \$	120,059,354.44	18,017,363.09	138,076,717.53
GH¢	689,904,371.15	103,572,314.30	793,476,685.45

BANK OF GHANA
[Signature]
 Chief Internal Auditor

for BANK OF GHANA

[Signature]
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

PREPARED BY FINANCIAL MARKETS DEPARTMENT

SCHEDULE 5 - SCHEDULE OF "OTHER IMPORTS" FOR THE YEAR ENDED, 2021

MONTHS	TRANSFERS THROUGH B OF G	LETTERS OF CREDIT	TOTALS
JULY	4,172,475.34	5,912,483.01	10,084,958.35
AUGUST	6,305,515.98	22,922.54	6,328,438.52
SEPTEMBER	2,004,017.27	304,172.59	2,308,189.86
TOTALS: \$	12,482,008.59	6,239,578.14	18,721,586.73
GH¢	72,847,638.77	36,217,070.12	109,064,708.90
OCTOBER	4,004,168.74	0.00	4,004,168.74
NOVEMBER	8,651,538.13	3,167,156.88	11,818,695.01
DECEMBER	3,413,798.97	3,880,287.43	7,294,086.40
TOTALS: \$	16,069,505.83	7,047,444.31	23,116,950.14
GH¢	95,271,255.55	42,000,957.84	137,272,213.39
GRAND TOTALS: \$	28,551,514.42	13,287,022.45	41,838,536.87
GH¢	168,118,894.33	78,218,027.96	246,336,922.29

BANK OF GHANA

for BANK OF GHANA

[Signature] 23/5/22
Chief Internal Auditor

[Signature]
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

PREPARED BY FINANCIAL MARKETS DEPARTMENT

SCHEDULE 6 - SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF YEAR JUNE, 2021

MONTHS	MANPOWER TRG	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
JANUARY	2,838,757.70	8,653,797.88	11,177,388.85
FEBRUARY	1,609,733.18	8,648,599.13	14,018,584.12
MARCH	261,346.80	9,338,084.97	1,780,958.25
TOTALS: \$	4,709,837.68	26,640,481.98	26,976,931.22
GH¢	27,109,412.55	153,095,560.12	155,229,487.65
APRIL	1,247,776.24	9,285,201.53	0.00
MAY	10,475,163.57	9,388,073.49	0.00
JUNE	413,636.10	9,181,934.46	0.00
TOTALS: \$	12,136,575.91	27,855,209.48	0.00
GH¢	69,678,536.00	160,017,788.76	0.00
GRAND TOTALS: \$	16,846,413.59	54,495,691.46	26,976,931.22
GH¢	96,787,948.55	313,113,348.88	155,229,487.65

for BANK OF GHANA

[Signature]
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

[Signature] 23/6/22
Chief Internal Auditor

MONTHS	MGT & TECH SERVICE FEES	INSTITUTIONAL SUBSCRIPTIONS	SUNDRIES[7]	TOTALS
JANUARY	14,905,350.90	6,714,843.15	42,324,771.82	86,614,910.30
FEBRUARY	2,555,478.89	484,075.24	12,791,711.15	40,108,181.71
MARCH	1,122,408.13	55,766.12	6,971,228.44	19,529,792.71
TOTALS: \$	18,583,237.92	7,254,684.51	62,087,711.41	146,252,884.72
GH¢	106,990,971.79	41,784,249.86	357,327,428.27	841,537,110.23
APRIL	9,580,428.68	1,359,487.13	4,561,565.21	26,034,458.80
MAY	2,231,556.01	262,341.99	10,313,330.26	32,670,465.32
JUNE	4,579,664.76	1,712,286.30	50,955,120.71	66,842,642.33
TOTALS: \$	16,391,649.45	3,334,115.42	65,830,016.18	125,547,566.44
GH¢	94,104,877.42	19,162,750.50	378,925,996.50	721,889,949.18
GRAND TOTALS: \$	34,974,887.37	10,588,799.94	127,917,727.59	271,800,451.16
GH¢	201,095,849.21	60,947,000.36	736,253,424.77	1,563,427,059.41

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 6 - SCHEDULE OF INVISIBLE PAYMENTS FOR THE YEAR ENDED, 2021

MONTHS	MANPOWER TRG	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
--------	--------------	-------------------	------------------------------

JULY	1,450,259.27	9,625,824.32	0.00
AUGUST	908,976.67	9,171,756.35	0.00
SEPTEMBER	8,111,791.47	9,076,291.30	2,177,233.61
TOTALS: \$	10,471,027.41	27,873,871.97	2,177,233.61
GH¢	61,308,884.86	162,732,149.82	12,770,128.29

OCTOBER	3,553,113.08	10,062,287.93	0.00
NOVEMBER	2,838,011.34	9,330,230.92	0.00
DECEMBER	1,759,521.36	9,984,994.55	3,092,322.92
TOTALS: \$	8,150,645.77	29,377,513.40	3,092,322.92
GH¢	48,302,459.08	174,432,731.46	18,541,877.46
GRAND TOTALS: \$	18,621,673.18	57,251,385.37	5,269,556.53
GH¢	109,611,343.94	337,164,881.28	31,312,005.75

MONTHS	MGT & TECH SERVICE FEES	INSTITUTIONAL SUBSCRIPTIONS	SUNDRIES[7]	TOTALS
--------	-------------------------	-----------------------------	-------------	--------

JULY	7,282,783.24	410,152.43	45,400,879.98	64,169,899.24
AUGUST	1,490,552.30	10,179,066.38	9,404,369.45	31,154,721.15
SEPTEMBER	5,088,841.37	9,075.40	80,594,468.17	105,057,701.32
TOTALS: \$	13,862,176.91	10,598,294.21	135,399,717.60	200,382,321.71
GH¢	79,975,361.34	61,982,139.34	0.00	1,170,712,287.68
OCTOBER	4,481,686.20	2,515.00	173,113,818.01	191,213,420.22
NOVEMBER	1,393,667.57	194,096.45	12,609,508.19	26,365,514.47
DECEMBER	5,099,725.29	886,254.92	7,644,230.63	28,467,049.67
TOTALS: \$	10,975,079.06	1,082,866.37	193,367,556.83	246,045,984.36
GH¢	65,266,026.48	6,477,031.95	1,141,864,105.93	1,454,884,232.36
GRAND TOTALS: \$	24,837,255.97	11,681,160.58	328,767,274.43	446,428,306.06
GH¢	145,241,387.82	68,459,171.29	1,141,864,105.93	2,625,596,520.04

for BANK OF GHANA

 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

 Chief Internal Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 7 - SCHEDULE OF SUNDRY PAYMENTS FOR THE HALF YEAR JUNE, 2021

MONTHS	OTHER PMTS THROUGH BANK OF GHANA	INSPECTION FEES	FREIGHT & INSURANCE	ACQUISITION	MANAGEMENT FEES FUND MANAGERS
JANUARY	41,214,432.38	0.00	0.00	0.00	1,041,749.48
FEBRUARY	5,877,330.87	291,448.45	1,032.00	5,684,085.72	786,107.69
MARCH	6,875,030.06	0.00	0.00	0.00	15,000.00
TOTALS:					
\$	53,966,793.31	291,448.45	1,032.00	5,684,085.72	1,842,857.17
GH¢	310,606,046.56	1,676,528.06	5,936.48	32,697,134.70	10,608,831.58
APRIL	4,173,260.06	58,966.06	0.00	0.00	300,217.99
MAY	9,622,502.11	263,288.52	0.00	0.00	253,994.83
JUNE	43,456,506.65	0.00	0.00	6,926,368.86	528,776.47
TOTALS:					
\$	57,252,268.82	322,254.58	0.00	6,926,368.86	1,082,989.29
GH¢	329,532,317.93	1,849,643.65	0.00	39,904,888.91	6,225,385.94
GRAND TOTALS:					
\$	111,219,062.13	613,703.03	1,032.00	12,610,454.58	2,925,846.46
GH¢	640,138,364.49	3,526,171.71	5,936.48	72,602,023.61	16,834,217.52

for BANK OF GHANA

[Signature]

DIRECTOR

FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
23/5/22
Chief Internal Auditor

MONTHS	PERSONAL SUBSCRIPTIONS	MEDICALS	CORRESP. BANK CHARGES	TOTAL
JANUARY	4,602.69	9,033.00	54,954.27	42,324,771.82
FEBRUARY	81,975.70	34,657.62	35,073.10	12,791,711.15
MARCH	2,372.30	34,045.84	44,780.24	6,971,228.44
TOTALS:				
\$	88,950.69	77,736.46	134,807.61	62,087,711.41
GH¢	511,660.78	446,439.99	774,850.12	357,327,428.27
APRIL	7,140.33	0.00	21,980.77	4,561,565.21
MAY	1,881.98	130,357.17	41,305.65	10,313,330.26
JUNE	110.78	0.00	43,357.95	50,955,120.71
TOTALS:				
\$	9,133.09	130,357.17	106,644.37	65,830,016.18
GH¢	52,366.47	748,458.73	612,934.87	378,925,996.50
GRAND TOTALS:				
\$	98,083.78	208,093.63	241,451.98	127,917,727.59
GH¢	564,027.26	1,194,898.72	1,387,784.98	736,253,424.77

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 7 - SCHEDULE OF SUNDRY PAYMENTS FOR THE YEAR ENDED, 2021

MONTHS	OTHER PMTS THROUGH BANK OF GHANA	INSPECTION FEES	FREIGHT & INSURANCE	ACQUISITION	MANAGEMENT FEES FUND MANAGERS
JULY	44,977,939.24	130,995.60	0.00	0.00	229,287.98
AUGUST	8,471,799.80	0.00	0.00	0.00	666,277.83
SEPTEMBER	80,130,098.24	0.00	0.00	0.00	65,683.44
TOTALS: \$	133,579,837.28	130,995.60	0.00	0.00	961,249.25
GH¢	780,470,311.71	759,918.58	0.00	0.00	5,613,234.14
OCTOBER	7,517,590.51	94,656.63	0.00	164,798,691.00	495,698.41
NOVEMBER	11,912,007.06	116,987.22	0.00	1.00	434,395.18
DECEMBER	7,074,502.79	81,965.87	0.00	0.00	289,637.72
TOTALS: \$	26,504,200.36	293,609.72	0.00	164,798,692.00	1,219,731.31
GH¢	157,238,711.43	1,741,990.34	0.00	972,378,202.29	7,231,050.00
GRAND TOTALS: \$	160,084,037.64	424,605.32	0.00	164,798,692.00	2,180,980.56
GH¢	937,709,023.14	2,501,908.91	0.00	972,378,202.29	12,844,284.14

MONTHS	PERSONAL SUBSCRIPTIONS	MEDICALS	CORRESP. BANK CHARGES	TOTAL
JULY	265.43	37,203.30	25,188.43	45,400,879.98
AUGUST	0.00	241,744.00	24,547.82	9,404,369.45
SEPTEMBER	10,488.96	346,979.80	41,217.73	80,594,468.17
TOTALS: \$	10,754.39	625,927.10	90,953.98	135,399,717.60
GH¢	63,060.68	3,665,211.43	531,484.61	791,103,221.15
OCTOBER	43,859.00	136,397.89	26,824.57	173,113,818.01
NOVEMBER	485.67	120,249.15	25,382.91	12,609,508.19
DECEMBER	0.00	157,424.38	40,699.87	7,644,230.63
TOTALS: \$	44,344.67	414,071.42	92,907.35	193,367,556.83
GH¢	261,658.48	2,460,032.22	552,461.17	1,141,864,105.93
GRAND TOTALS: \$	55,099.06	1,039,998.52	183,861.33	328,767,274.43
GH¢	324,719.16	6,125,243.66	1,083,945.78	1,932,967,327.08

for BANK OF GHANA

 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

 Chief Internal Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 8 - SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR JUNE, 2021

PARTICULARS

JANUARY

FEBRUARY

MARCH

SUB-TOTAL

MISC. CAPITAL PAYMENTS
INT. ON SOVEREIGN BOND (COUPON PAYMENT)
REPAYMENT OF SCB FACILITY
REPAYMENT OF BIS BRIDGING FACILITY
REPAYMENT OF SWAP FACILITY (AFRIEXIM)
INT. ON SWAP FACILITY
INT. ON BIS BRIDGING FACILITY
INT. ON JP MORGAN FACILITY
CHARGES ON AFRIEXIM FACILITY
INTEREST ON SELL BUY BACKS
IMF LOAN REPAYMENTS & INTERESTS
I.M.F. CHARGES
SALE BUY BACK
INT. ON CITIBANK FACILITY
INT. ON SCB FACILITY
COUPON PAYMENT
REPAYMENT OF GOVERNMENT BONDS

TOTAL INCLUDING IMF \$
GH¢

TOTAL EXCLUDING IMF \$
GH¢

PARTICULARS

APRIL

MAY

JUNE

SUB-TOTAL

GRAND TOTALS

MISC. CAPITAL PAYMENTS
INT. ON SOVEREIGN BOND
REPAYMENT OF SCB FACILITY
REPAYMENT OF BIS BRIDGING FACILITY
REPAYMENT OF SWAP FACILITY (AFRIEXIM)
INT. ON SWAP FACILITY
INT. ON BIS BRIDGING FACILITY
INT. ON JP MORGAN FACILITY
INT. ON SCB LONDON FACILITY
CHARGES ON AFRIEXIM FACILITY
INTEREST ON SELL BUY BACKS
IMF LOAN REPAYMENTS & INTERESTS
I.M.F. CHARGES
SALE BUY BACK
INT. ON CITIBANK FACILITY
REPAYMENT OF GOVERNMENT BONDS

TOTAL INCLUDING IMF \$
GH¢

TOTAL EXCLUDING IMF \$
GH¢

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

BANK OF GHANA
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
Chief Internal Auditor
23/5/22

SCHEDULE 8 - SCHEDULE OF CAPITAL PAYMENTS FOR THE YEAR ENDED, 2021

PARTICULARS	JULY	AUGUST	SEPTEMBER	SUB-TOTAL
MISC. CAPITAL PAYMENTS	154,341,823.01	64,898,742.66	75,733,228.53	294,973,794.20
INT. ON SOVEREIGN BOND (COUPON PAYMENT)	40,625,000.00	85,076,159.45	95,034,532.62	220,735,692.07
REPAYMENT OF SCB FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF SWAP FACILITY (AFRIEXIM)	0.00	0.00	0.00	0.00
INT. ON SWAP FACILITY	0.00	0.00	0.00	0.00
INT. ON BIS BRIDGING FACILITY	0.00	0.00	776,888.89	776,888.89
INT. ON JP MORGAN FACILITY	0.00	10,427,525.00	0.00	10,427,525.00
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
IMF LOAN REPAYMENTS & INTERESTS	28,859,053.75	0.00	11,735,583.75	40,594,637.50
I.M.F. CHARGES	0.00	63,440.85	0.00	63,440.85
SALE BUY BACK	100,000,000.00	100,000,000.00	935,000,000.00	1,135,000,000.00
INT. ON CITIBANK FACILITY	0.00	0.00	3,928,847.22	3,928,847.22
INT. ON SCB FACILITY	0.00	0.00	857,720.52	857,720.52
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 \$	323,825,876.76	260,465,867.96	1,123,066,801.53	1,707,358,546.25
GH¢	1,878,546,293.67	1,523,777,420.72	6,587,123,711.01	9,989,447,425.41
TOTAL EXCLUDING IMF \$	294,966,823.01	260,402,427.11	1,111,331,217.78	1,666,700,467.90
GH¢	1,711,132,036.96	1,523,406,279.08	6,518,290,991.65	9,752,829,307.69

PARTICULARS	OCTOBER	NOVEMBER	DECEMBER	SUB-TOTAL
MISC. CAPITAL PAYMENTS	83,826,836.72	122,773,264.20	111,666,955.73	318,267,056.65
INT. ON SOVEREIGN BOND	182,649,501.25	93,546,666.67	43,135,000.01	319,331,167.93
REPAYMENT OF SCB FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF SWAP FACILITY (AFRIEXIM)	0.00	0.00	150,000,000.00	150,000,000.00
INT. ON SWAP FACILITY	0.00	0.00	7,968,384.67	7,968,384.67
INT. ON BIS BRIDGING FACILITY	0.00	0.00	748,222.22	748,222.22
INT. ON JP MORGAN FACILITY	0.00	11,042,283.06	0.00	11,042,283.06
INT. ON SCB LONDON FACILITY	0.00	0.00	812,577.34	812,577.34
CHARGES ON AFRIEXIM FACILITY	0.00	0.00	0.00	0.00
INTEREST ON SELL BUY BACKS	1,349,274.75	7,939,708.13	9,288,982.88	19,577,965.76
IMF LOAN REPAYMENTS & INTERESTS	11,735,583.75	0.00	20,074,400.55	31,810,000.00
I.M.F. CHARGES	0.00	157,168.75	157,168.75	314,337.50
SALE BUY BACK	175,000,000.00	300,000,000.00	375,000,000.00	850,000,000.00
INT. ON CITIBANK FACILITY	0.00	0.00	3,880,138.89	3,880,138.89
REPAYMENT OF GOVERNMENT BONDS	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF \$	454,561,196.47	535,459,090.81	701,550,095.66	1,691,570,382.94
GH¢	2,682,092,883.65	3,157,347,613.97	4,206,564,528.59	10,045,955,026.21
TOTAL EXCLUDING IMF \$	442,825,612.72	535,301,922.06	693,211,278.86	1,671,338,813.64
GH¢	2,612,848,245.29	3,156,417,929.37	4,156,564,149.17	9,935,830,323.83

for BANK OF GHANA

 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

 Chief Internal Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 9 - STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR JUNE, 2021

PARTICULARS	DECEMBER, 2020		JUNE, 2021	
	CLOSING	BALANCE	CLOSING	BALANCE
		GH CEDIS		GH CEDIS
GOLD	\$ 509,979,323.53	2,924,323,437.00	\$ 508,959,182.96	2,932,266,540.79
HOLDINGS OF SDR	25,864,936.50	148,314,718.90	31,623,091.19	182,190,115.30
CORRESP. BANK BALANCES	1,580,630,893.81	9,063,653,671.26	2,063,199,116.17	11,886,709,067.98
FOREIGN NOTES & COINS	174,541,748.42	1,000,857,293.77	141,325,690.97	814,219,703.37
FIXED DEPOSITS	5,294,099,402.48	30,357,424,793.70	7,271,089,607.39	41,890,928,555.04
INV. IN GIB LONDON	52,062,075.00	298,534,350.47	52,964,775.00	305,145,958.21
INV. IN AFREXIMBANK	7,604,721.29	43,606,992.82	7,604,721.29	43,813,080.77
SOVEREIGN FUNDS	844,776,312.77	4,844,116,332.69	815,285,990.10	4,697,107,174.76
RESERVE IN SDR	133,167,028.39	763,606,374.21	131,918,847.54	760,024,056.33
	8,622,726,442.19	49,444,437,964.81	11,023,971,022.61	63,512,404,252.54

NOTE : (i) INVESTMENTS IN GIB LONDON AND AFREXIMBANK ARE HELD IN CEDIS AT COST AMOUNTING GHS70,164,525.00 AND GHS162,500.00 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

[Signature]
DIRECTOR DEPARTMENT
FINANCIAL MARKETS

BANK OF GHANA
23/5/21
Chief Internal Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 9 - STATEMENT OF FOREIGN RESERVE ASSETS AS AT YEAR ENDED, 2021

PARTICULARS	DECEMBER, 2020		DECEMBER, 2021	
	CLOSING	BALANCE	CLOSING	BALANCE
	\$	GH CEDIS	\$	GH CEDIS
GOLD	509,979,323.53	2,924,323,437.00	509,340,589.91	3,054,057,111.13
HOLDINGS OF SDR	25,864,936.50	148,314,718.90	979,009,741.83	5,870,240,313.00
CORRESP. BANK BALANCES	1,580,630,893.81	9,063,653,671.26	1,431,736,524.09	8,584,835,372.10
FOREIGN NOTES & COINS	174,541,748.42	1,000,857,293.77	120,026,591.86	719,691,447.47
FIXED DEPOSITS	5,294,099,402.48	30,357,424,793.70	5,489,161,632.22	32,913,562,062.97
INV. IN GIB LONDON	52,062,075.00	298,534,350.47	51,706,350.00	310,036,445.24
INV. IN AFREXIMBANK	7,604,721.29	43,606,992.82	7,604,721.29	45,598,669.33
SOVEREIGN FUNDS	844,776,312.77	4,844,116,332.69	971,426,314.49	5,824,769,324.31
RESERVE IN SDR	133,167,028.39	763,606,374.21	129,403,994.26	775,919,290.00
	8,622,726,442.19	49,444,437,964.81	9,689,416,459.96	58,098,710,035.55

NOTE : (i) INVESTMENTS IN GIB LONDON AND AFREXIMBANK ARE HELD IN CEDIS AT COST AMOUNTING GH\$70,164,525.00 AND GH\$162,500.00 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

BANK OF GHANA
DIRECTOR GENERAL
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
Chief Internal Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 12 - NON SURRENDERED PORTION FROM JANUARY - JUNE 2021

INFLOWS/RECEIPTS

MONTHS	COCOA	SUBTOTAL	FOREX CAGE	OBC REMITTANCES	PROJECT GRANTS	JAPANESE GRANT	SUBTOTAL	GRAND TOTAL
JANUARY	0.00	0.00	17,023,462.21	5,322,306.27	41,740,606.15	0.00	64,086,374.63	64,086,374.63
FEBRUARY	197,155.88	197,155.88	13,818,125.02	12,773,590.86	149,781,295.43	0.00	176,373,011.31	176,373,011.31
MARCH	401,870.31	401,870.31	9,678,048.43	13,989,021.00	140,690,620.17	0.00	164,357,689.60	164,357,689.60
TOTALS: \$	599,026.19	599,026.19	40,519,635.66	32,084,918.13	332,212,521.75	0.00	404,817,075.54	405,416,101.73
GH¢	3,436,354.12	3,436,354.12	232,992,937.93	184,277,720.61	1,908,032,936.33	0.00	2,325,303,594.86	2,328,739,948.97
APRIL	129,437.78	129,437.78	23,302,824.92	23,910,900.29	4,917,808.69	0.00	52,131,533.90	52,260,971.68
MAY	984,315.64	984,315.64	9,194,510.89	9,703,761.89	96,535,155.93	0.00	115,433,428.71	116,417,744.35
JUNE	253,588.98	253,588.98	10,066,953.41	9,421,516.55	132,762,788.53	0.00	152,251,258.49	152,504,847.47
TOTALS: \$	1,367,342.40	1,367,342.40	42,564,289.22	43,036,178.73	234,215,753.15	0.00	319,816,221.10	321,183,563.50
GH¢	7,854,382.67	7,854,382.67	244,343,092.59	247,033,454.31	1,347,337,450.01	0.00	1,838,713,996.91	1,846,568,379.58
GRAND TOTAL: \$	1,966,368.59	1,966,368.59	83,083,924.88	75,121,096.86	566,428,274.90	0.00	724,633,296.64	726,599,665.23
GH¢	11,290,736.79	11,290,736.79	477,336,030.51	431,311,174.91	3,255,370,386.34	0.00	4,164,017,591.77	4,175,308,328.56

OUTFLOWS/PAYMENTS

MONTHS	GLOBAL TRANSFER	FOREX CAGE	SUBTOTAL	INVISIBLE PAYMENT	LETTERS OF CREDIT	OTHER IMPORTS
JANUARY	3,091,160.20	19,439,199.56	22,530,359.76		7,495,700.73	
FEBRUARY	5,813,199.88	4,680,431.23	10,493,631.11		6,471.91	
MARCH	6,034,747.17	6,410,338.97	12,445,086.14		0.00	
TOTALS: \$	14,939,107.25	30,529,969.76	45,469,077.01		7,502,172.64	
GH¢	85,818,029.79	175,624,827.64	261,442,857.44		43,215,463.50	
APRIL	2,335,965.05	54,848,658.82	57,184,623.87		1,400,089.10	
MAY	17,355,284.57	5,069,673.15	22,424,957.72		0.00	
JUNE	4,921,861.74	31,623,534.12	36,545,395.86		288,006.59	
TOTALS: \$	24,613,111.36	91,541,866.09	116,154,977.45		1,688,095.69	
GH¢	141,391,306.82	525,649,335.91	667,040,642.74		9,683,483.02	
GRAND TOTAL: \$	39,552,218.61	122,071,835.85	161,624,054.46		9,190,268.33	
GH¢	227,209,336.62	701,274,163.56	928,483,500.17		52,898,946.52	

for BANK OF GHANA

 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

 Chief Internal Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 12 - NON SURRENDERED PORTION FROM JULY - DECEMBER 2021

INFLOWS/RECEIPTS

MONTHS	COCOA	SUBTOTAL	FOREX CAGE	OBC REMITTANCES	PROJECT GRANTS	JAPANESE GRANT	SUBTOTAL	GRAND TOTAL
JULY	323,130.40	323,130.40	61,883,374.67	50,390,413.98	21,622,142.16	0.00	133,895,930.81	134,219,061.21
AUGUST	202,689.03	202,689.03	15,595,004.06	9,734,634.42	22,527,399.88	0.00	47,857,038.36	48,059,727.39
SEPTEMBER	847,304.43	847,304.43	8,772,519.33	12,949,214.08	14,472,537.14	0.00	36,194,270.55	37,041,574.98
TOTALS: \$	1,373,123.86	1,373,123.86	86,250,898.06	73,074,262.48	58,622,079.18	0.00	217,947,239.72	219,320,363.58
GH¢	8,029,977.80	8,029,977.80	501,678,995.18	425,220,414.17	342,107,775.75	0.00	1,269,007,185.09	1,277,037,162.89
OCTOBER	797,676.06	797,676.06	15,553,757.14	12,856,066.59	42,538,990.48	0.00	70,948,814.21	71,746,490.27
NOVEMBER	103,360.94	103,360.94	15,574,467.87	7,011,096.66	20,787,372.42	0.00	43,372,936.95	43,476,297.89
DECEMBER	1,036,828.35	1,036,828.35	12,542,484.07	8,302,741.63	57,480,486.66	0.00	78,325,712.36	79,362,540.71
TOTALS: \$	1,937,865.35	1,937,865.35	43,670,709.08	28,169,904.88	120,806,849.56	0.00	192,647,463.52	194,585,328.87
GH¢	11,534,934.93	11,534,934.93	259,105,469.71	167,112,043.36	718,617,270.83	0.00	1,144,834,783.89	1,156,369,718.82
GRAND TOTAL: \$	3,310,989.21	3,310,989.21	129,921,607.14	101,244,167.36	179,428,928.74	0.00	410,594,703.24	413,905,692.45
GH¢	19,564,912.73	19,564,912.73	760,784,464.88	592,332,457.53	1,060,725,046.58	0.00	2,413,841,968.99	2,433,406,881.71

OUTFLOWS/PAYMENTS

MONTHS	GLOBAL TRANSFER	FOREX CAGE	SUBTOTAL	INVISIBLE PAYMENT	LETTERS OF CREDIT	OTHER IMPORTS
JULY	1,019,592.35	44,776,905.35	45,796,497.70	0.00	0.00	0.00
AUGUST	18,597,652.24	6,983,504.65	25,581,156.89	0.00	0.00	0.00
SEPTEMBER	1,993,109.75	36,924,996.05	38,918,105.80	0.00	0.00	0.00
TOTALS: \$	21,610,354.34	88,685,406.05	110,295,760.39	0.00	0.00	0.00
GH¢	126,404,928.93	517,186,383.86	643,591,312.79	0.00	0.00	0.00
OCTOBER	24,535,312.30	48,153,603.17	72,688,915.47	0.00	0.00	0.00
NOVEMBER	1,638,545.41	34,853,406.95	36,491,952.36	0.00	0.00	0.00
DECEMBER	1,919,359.56	16,582,487.72	18,501,847.28	0.00	0.00	0.00
TOTALS: \$	28,093,217.27	99,589,497.84	127,682,715.11	0.00	0.00	0.00
GH¢	165,969,152.36	589,720,647.57	755,689,799.94	0.00	0.00	0.00
GRAND TOTAL: \$	49,703,571.61	188,274,903.89	237,978,475.50	0.00	0.00	0.00
GH¢	292,374,081.29	1,106,907,031.44	1,399,281,112.73	0.00	0.00	0.00

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

