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REPORT OF THE AUDITOR-GENERAL ON THE STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF GHANA (BoG) FOR THE HALF-YEAR ENDED 30 JUNE 2022

**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
29 December 2022**

**This report can be found on the Ghana Audit Service
website: <https://www.audit.gov.gh>**

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TRANSMITTAL LETTER

My Ref. No. **AG.01/109/Vol.2/182**

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29 DECEMBER 2022

Dear Rt. Hon. Speaker,

**REPORT OF THE AUDITOR-GENERAL ON THE
STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND
PAYMENTS OF THE BANK OF GHANA (BoG) FOR THE
HALF-YEAR ENDED 30 JUNE 2022**

I have the honour to submit to you for presentation to Parliament 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).

2. Mr. Speaker, the report highlights the management of the country's foreign exchange receipts and payments for the half-year period ending 30 June 2022.

3. Where appropriate, I have provided comparative figures for the corresponding period in 2021.

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

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

6. Yours sincerely,

A handwritten signature in black ink, appearing to read 'Johnson', with a large, stylized initial 'J'.

JOHNSON AKUAMOAH ASIEDU
AUDITOR-GENERAL

THE RIGHT HONOURABLE SPEAKER
OFFICE OF PARLIAMENT
PARLIAMENT HOUSE
ACCRA

REPORT OF THE AUDITOR-GENERAL ON THE STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF GHANA (BoG) FOR THE HALF-YEAR ENDED 30 JUNE 2022

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REPORT OF THE AUDITOR-GENERAL ON THE STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF GHANA (BoG) FOR THE HALF YEAR ENDED 30 JUNE 2022

EXECUTIVE SUMMARY

The Statements of Foreign Exchange Receipts and Payments of the Bank of Ghana (BoG) for the half year ended 30 June 2022 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 taken as a whole was free from material misstatements. I wish to state that the maintenance of a proper internal control system, accurate and reliable records to safeguard the foreign exchange resources is the responsibility of the Directors of BoG.

3. The report under review is a half year report encompassing gross receipts and payments of the Bank of Ghana for the period 1 January 2022 to 30 June 2022. The report is in two parts and is as follows:

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

Foreign Receipts

4. These are receipts in foreign currency that increases 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, payments by order of the Controller & Accountant General and IMF payments.

SUMMARY OF FOREIGN EXCHANGE INFLOWS AND OUTFLOWS BY SURRENDER AND NON-SURRENDER TRANSACTIONS FOR FIRST HALF OF 2022

Table ES1: Inflows

TRANSACTION TYPE	COCOA Millions of US\$	CAPITAL RECEIPTS Millions of US\$	INVISIBLE RECEIPTS Millions of US\$	TOTAL Millions of US\$
Surrender	717.98	2,783.34	947.95	4,449.27
Non-Surrender	2.39	0.00	551.94	554.33
Total	720.37	2,783.34	1,499.89	5,003.60

6. Table ES1 provides a summary of gross forex inflows transactions for the first half ended 30 June 2022. Total foreign exchange inflows came to US\$5,003.60 million. Of this total, US\$4,449.27 million representing 88.92% of the total inflows were surrendered for cedis whereas the remaining amount of US\$554.33 million representing 11.08% were non-surrender portion of the gross forex receipts.

Figure 1: Graphical Representation of Foreign Exchange Inflows for the half year ending 30 June 2022

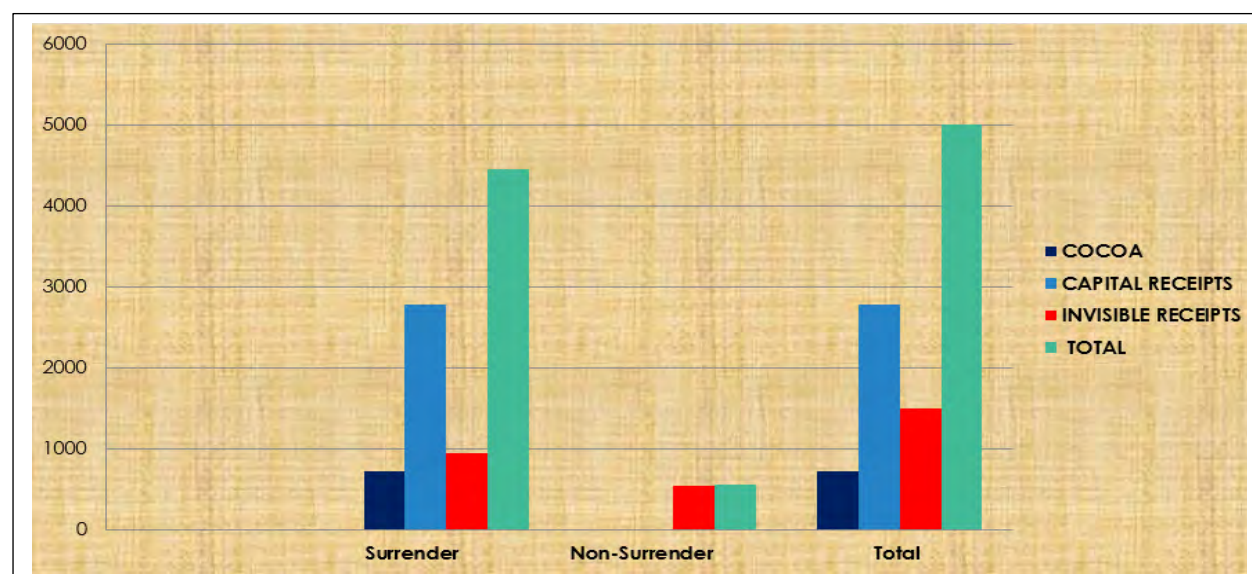
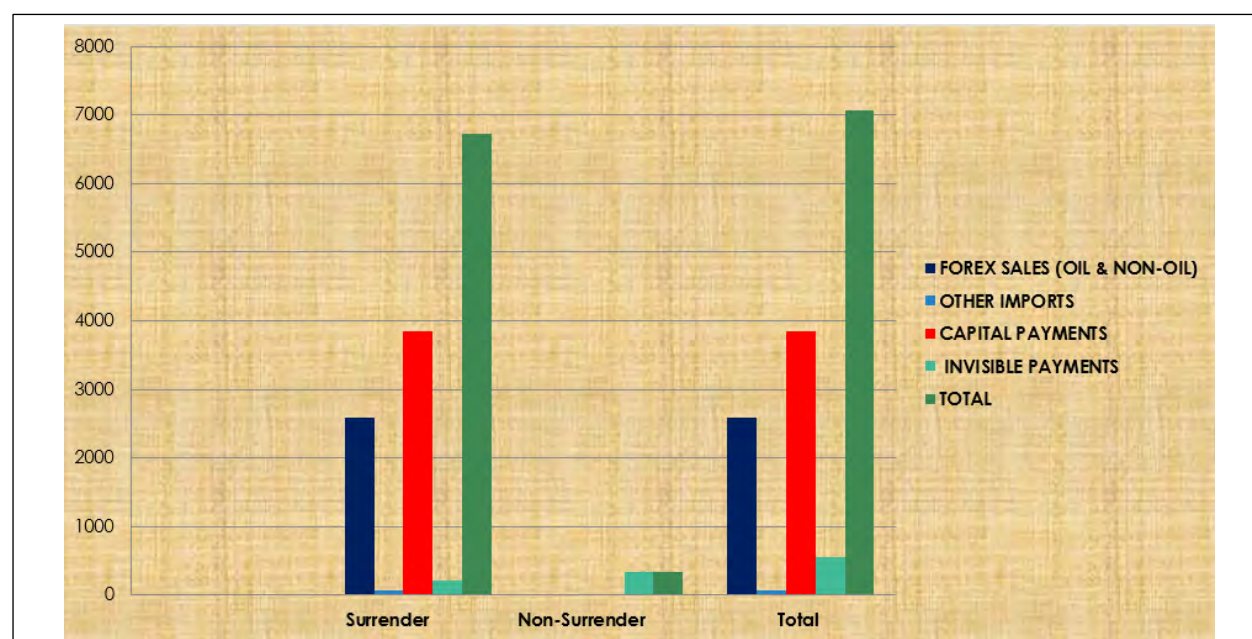


Table ES2: OUTFLOWS

TRANSACTION TYPE	FOREX SALES (OIL&NON-OIL) US\$(Million)	OTHER IMPORTS US\$(Million)	CAPITAL PAYMENTS US\$(Million)	INVISIBLE PAYMENTS US\$(Million)	TOTAL US\$(Million)
Surrender	2,591.35	66.37	3,851.06	210.60	6,719.38
Non-Surrender	0.00	0.00	0.00	344.53	344.53
Total	2,591.35	66.37	3,851.06	555.13	7,063.91

7. **Table ES2** shows that total amount of US\$7,063.91 million was recorded as payments for the 2022 half year. Out of this amount, US\$6,719.38 million representing 95.12% were surrendered for cedis. The non-surrendered portion was US\$344.53 million representing 4.88% of total forex payments.

Figure 2: Graphical Representation of Foreign Exchange Outflows for the half year ending 30 June 2022



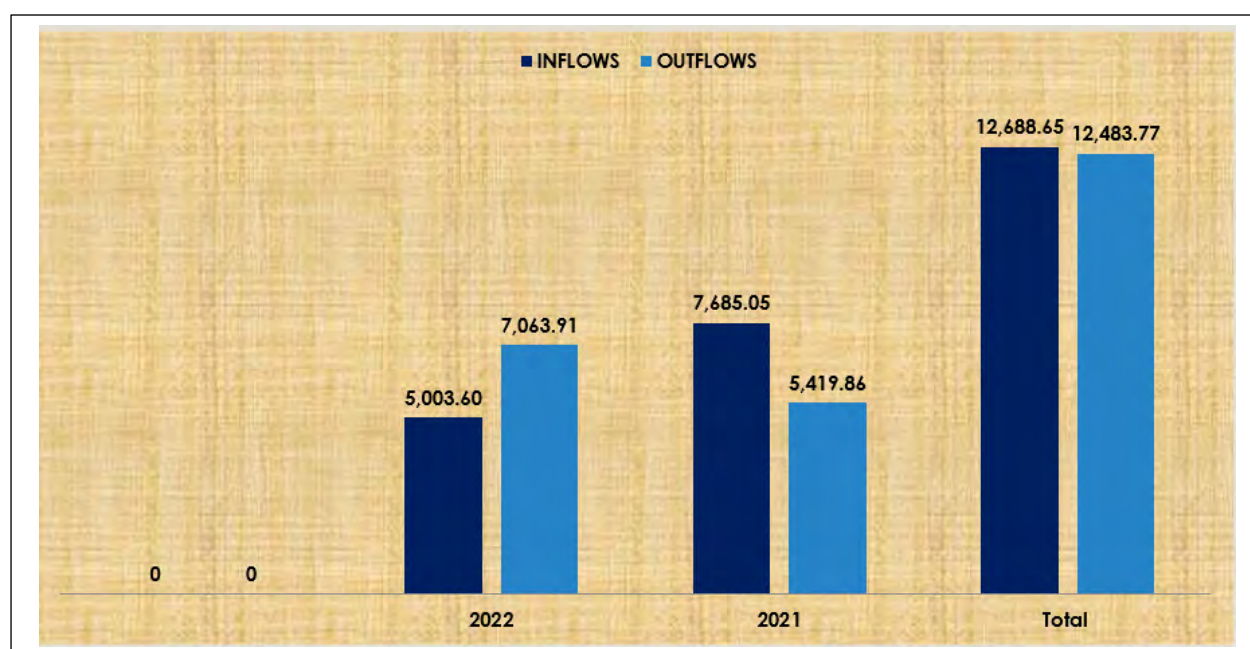
Analysis of Foreign Exchange Inflows and Outflows for 2022 and 2021 first half years

8. Foreign Exchange inflows for the half year ending 30 June 2022 were US\$5,003.60 million compared with US\$ US\$7,685.05 million for the corresponding period of 2021, a decrease of US\$2,681.45 million or 34.89%. The corresponding outflows for the period under review totalled US\$7,063.91 million compared with US\$5,419.86 million for the 2021 first half year, an increase of US\$1,644.05 or 30.33%. **Table ES3** shows an analysis of foreign exchange inflows and outflows for the 2022 and 2021 half years.

TABLE ES3: Foreign exchange inflows and outflows in US\$ million for 2022 and 2021 first half years.

2022		2021	
Inflows US\$(Million)	Outflows US\$(Million)	Inflows US\$(Million)	Outflows US\$(Million)
5,003.60	7,063.91	7,685.05	5,419.86

Figure 3: Graphical Representation of Foreign Exchange Inflows and Outflows for the half years ending 30 June 2022 and 30 June 2021.



Foreign exchange inflows to Bank of Ghana

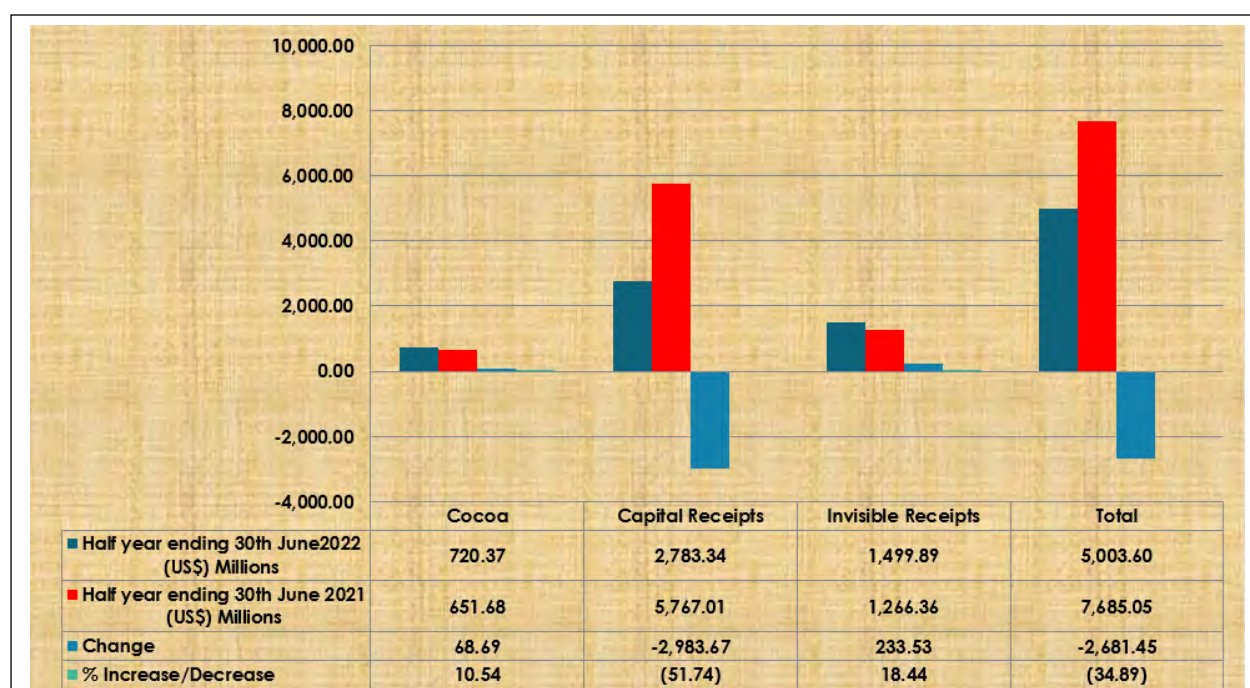
9. Bank of Ghana's foreign exchange inflows for 2022 were derived from cocoa, capital, and invisible receipts. These totalled US\$5,003.60 million for 2022 compared with US\$7,685.05 million for 2021, a decrease of US\$2,681.45 million or 34.89%. This represents a decline in forex receipts.

TABLE ES4: provides details of the composition of foreign exchange receipts for the half years ending 30 June 2022 and 30 June 2021

Item	Half year ending 30 th June 2022 (US\$) Millions	Half year ending 30 th June 2021 (US\$) Millions	Increase/(Decrease) (US\$) Million
Cocoa	720.37	651.68	68.69
Capital Receipts	2,783.34	5,767.01	(2,983.67)
Invisible Receipts	1,499.89	1,266.36	233.53
Total	5,003.60	7,685.05	(2,681.45)

10. The table shows that for the first half year ended 30 June 2022 foreign exchange from capital receipts constituted the highest inflows, contributing 55.63% of the total inflows. However, during the same period in 2021 capital receipts, which was the highest inflow contributed 75.04% of the total foreign exchange receipts.

Figure 4: Graphical Representation of Foreign Exchange Receipts Composition for the half years ending 30 June 2022 and 30 June 2021



Analysis of foreign exchange payments

11. Total foreign exchange outflows for the first half year ended 30 June 2022 totalled US\$7,063.91 million compared with US\$5,419.86 million for the same period of 2021, an increase of US\$1,644.05 million or 30.33%. Details of the foreign exchange payments for the two half years ending 30 June 2022 and 30 June 2021 have been provided in Table ES5.

Table ES5: BoG's total foreign exchange payments in US\$ million for the half years ending 30 June 2022 and 30 June 2021

Year	Amount US\$ (Millions)
2022	7,063.91
2021	5,419.86

12. The table shows that foreign exchange payments increased from US\$5,419.86 million in 2021 to US\$7,063.91 million in 2022 representing 30.33%. The main components of the foreign exchange payments were import payments for oil and non-oil (visible import payments), other imports, capital,

and invisible payments. Details of foreign exchange payments have been shown in Table ES5.

Figure 5: Graphical Representation of Foreign Exchange Payments for the half years ending 30 June 2022 and 30 June 2021

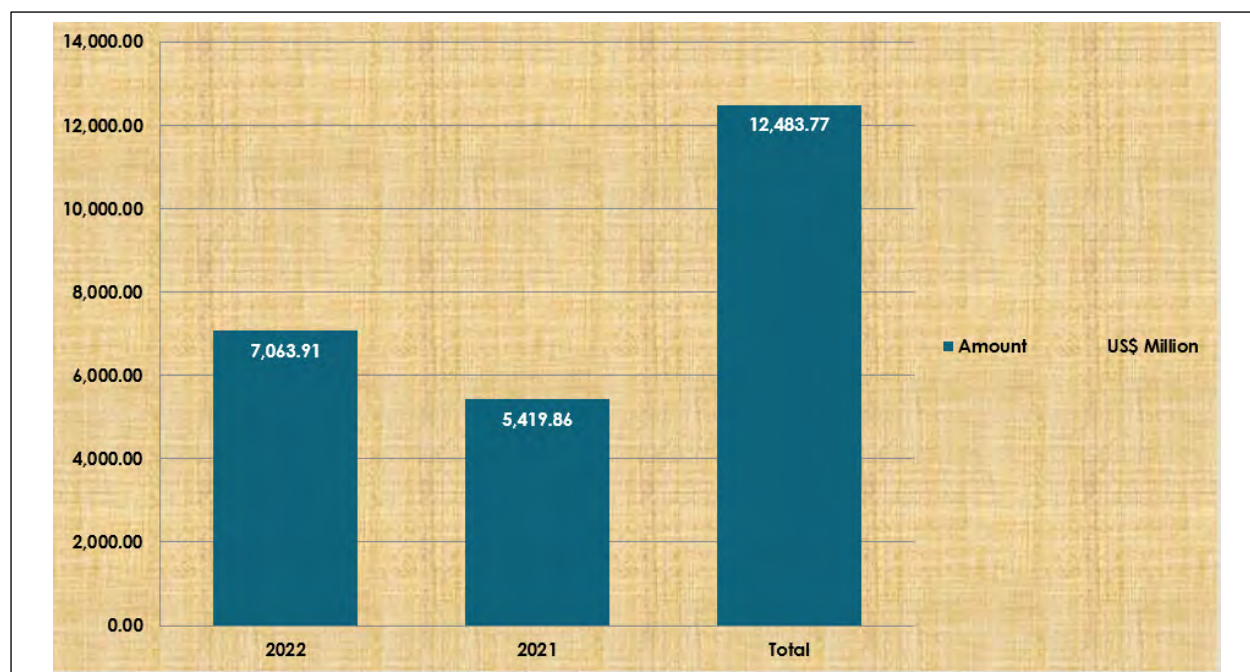
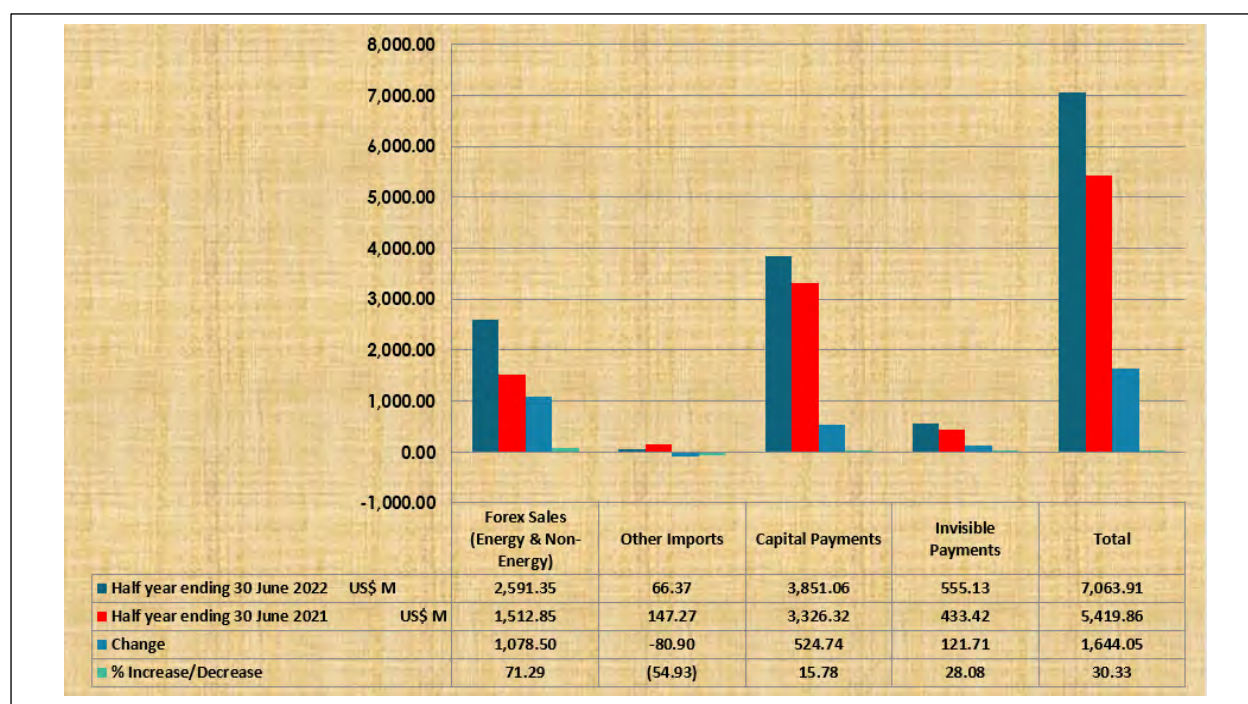


Table ES6: BoG's foreign exchange payments in US\$ million for the half years ending 30 June 2022 and 30 June 2021

Foreign Exchange Payments	Half year ending 30 June 2022 US\$ M	Half year ending 30 June 2021 US\$ M	Increase/ (Decrease) US\$ M
Forex Sales (Energy & Non-Energy)	2,591.35	1,512.85	1,078.50
Other Imports	66.37	147.27	(80.90)
Capital Payments	3,851.06	3,326.32	524.74
Invisible Payments	555.13	433.42	121.71
Total	7,063.91	5,419.86	1,644.05

Figure 6: Graphical Representation of BOG's Foreign Exchange Payments Composition for the half years ending 30th June 2022 and 30th June 2021



Net-position of Foreign Exchange Receipts and Payments

13. Due to increases in Forex Sales (Energy & Non-Energy) and Capital Payments, BoG's net position reduced from a surplus of US\$2,265.19 million recorded in the first half of 2021 to a deficit of US\$2,060.31 million during the same period in 2022 representing a negative movement of US\$4,325.50 million or 190.96%.

Foreign Exchange Reserve Assets

14. Bank of Ghana's foreign exchange reserve assets as at 30 June 2022 were US\$7,634.08 million compared with US\$11,023.97 million recorded on 30th June 2021, a decrease of US\$3,389.89 million or 30.75%.

Memorandum Items

Japanese Commodity-Related Grants – US\$10,362,626.54

15. During the half year ending 30 June 2022, Japanese commodity related grants in the form of direct payments for Resource Development were US\$10,362,626.54 compared with US\$6,134,544.42 for the corresponding period of 2021. The funds were to support Human Resource Development (Scholarship), Rehabilitation of National Trunk Road and Improvement of Ghanaian International corridors.

Dealer Commercial Banks – US\$16,982,932,194.76

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 first half of 2022 fully submitted their returns on their foreign exchange earnings to BoG. The total foreign exchange earned by dealer commercial banks was US\$16,982,932,194.76 compared with US\$14,785,353,092.73 for the corresponding period of 2021.

Minerals – US\$556,957,453.36

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\$529,276,476.95 and Ghana Manganese Company Limited US\$27,680,976.41 compared with US\$483,484,046.44 and US\$17,436,009.71 respectively in 2021.

Summary of Recommendations

20. We recommended that 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

REPORT OF THE AUDITOR-GENERAL ON THE STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF GHANA (BoG) FOR THE HALF YEAR ENDED 30 JUNE 2022

ANALYSIS OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

Table 1: Receipts of foreign exchange for the half year ending 30 June 2022

Transaction Type	Surrender (US\$)	Non-Surrender (US\$)	Total (US\$)
Cocoa	717,979,250.52	2,386,687.66	720,365,938.18
Capital Receipts	2,783,338,830.45	0.00	2,783,338,830.45
Invisible Receipts	947,954,345.11	551,942,454.84	1,499,896,799.95
Totals	4,449,272,426.08	554,329,142.50	5,003,601,568.58

Table 2: Payments of foreign exchange for the half year ending 30 June 2022

Transaction Type	Surrender US\$	Non-Surrender US\$	Total US\$
Forex Sales (Energy & Non-Energy)	2,591,353,881.77	0.00	2,591,353,881.77
Other Imports	66,372,688.48	0.00	66,372,688.48
Capital Payments	3,851,057,306.83	0.00	3,851,057,306.83
Invisible Payments	210,596,444.35	344,531,763.81	555,128,208.16
Totals	6,719,380,321.43	344,531,763.81	7,063,912,085.24

Foreign Exchange Receipts – US\$5,003,601,568.58

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 the half year ending June 2022 were US\$5,003,601,568.58 compared with US\$7,685,048,578.00 for the corresponding period of 2021, a decrease of US\$2,681,447,009.42 or 34.89%. The reduction was mainly attributable to a drop in capital receipts.

22. The actual total foreign exchange receipts of US\$5,003,601,568.58 were however lower than BoG projected receipts of US\$5,145,620,000.00 recording an unfavorable variance of US\$142,018,431.42 or 2.76%. The variance was because the actual invisible receipts were far lower than its projected figures.

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 and those retained by the COCOBOD. 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 3: Analysis of Foreign Exchange Receipts from Cocoa to Bank of Ghana for the half years ending 30 June 2022 and 30th June 2021

Sources	2022 US\$	% of Total	2021 US\$	% of Total	Increase/ (Decrease) US\$
Syndicated Trade Credit Facility	550,000,000.00	76.35	390,000,000.00	59.85	160,000,000.00
Cocoa (Surrender)	167,979,250.52	23.32	259,711,912.87	39.85	(91,732,662.35)
Cocoa (Non-surrender)	2,386,687.66	0.33	1,966,368.59	0.30	420,319.07
Total	720,365,938.18	100	651,678,281.46	100	68,687,656.72

24. Foreign exchange receipts from cocoa to Bank of Ghana totalled US\$720,365,938.18 during the first half of 2022 compared with US\$651,678,281.46 for the corresponding period of 2021, representing an increase of US\$68,687,656.72 or 10.54%. Foreign exchange receipts from cocoa constituted 14.40% of the total foreign exchange receipts of US\$5,003,601,568.58.

Table 4: Cocoa beans/products exported during 2022 and 2021 half years ending 30 June (in tons)

Item	2022 Tons	2021 Tons	Increase/(Decrease) Tons
Cocoa Beans	373,563	492,900	(119,337)
Cocoa Products	164,594	151,135	13,459
Total	538,157	644,035	(105,878)

25. For the first half of 2022, 373,563 tons of cocoa beans and 164,594 tons of cocoa products were exported compared with 492,900 tons and 151,135 tons exported during the corresponding period of 2021 respectively, indicating a decrease of 119,337 tons of cocoa beans and an increase of 13,459 tons of cocoa products.

26. Inflows from syndicated pre-export trade finance drawdowns increased by US\$160,000,000.00 or 41.03% from US\$390,000,000.00 in 2021 half year to US\$550,000,000.00 in 2022 corresponding period. Foreign exchange receipts from cocoa to Bank of Ghana totalled US\$651,678,281.46 for the half year of 2021 compared with US\$720,365,938.18 for the reporting period, representing an increase of US\$68,687,656.72 or 10.54%.

27. Bank of Ghana's projection for cocoa receipts was US\$1,020,060,000.00 for the period under review but actual receipts were US\$720,365,938.18 resulting in a negative variance of US\$299,694,061.82 or 29.38%.

Table 5: Analysis of Capital Receipts for the half years ending 30th June 2022 and 30 June 2021

Agency	2022 US\$	2021 US\$	Increase/(Decrease) US\$
Eurobond	0.00	2,757,439,447.79	(2,757,439,447.79)
European Union	0.00	0.00	0.00
IMF Income	830,830.45	4,527,714.12	(3,696,883.67)
Bis Bridging Facility	800,000,000.00	800,000,000.00	0.00
Swap Facilities	450,000,000.00	350,000,000.00	100,000,000.00
SCB Swap Facility	500,000,000.00	0.00	500,000,000.00
SCB Repo Facility	0.00	500,047,591.11	(500,047,591.11)
Sale Buy Back	1,030,000,000.00	1,355,000,000.00	(325,000,000.00)
Margin Calls	2,508,000.00	0.00	2,508,000.00
Dividend – GIB	0.00	0.00	0.00
Total	2,783,338,830.45	5,767,014,753.02	(2,983,675,922.57)

28. Total capital receipts in the form of loans and grants for the 2022 half year were US\$2,783,338,830.45 compared with US\$5,767,014,753.02 recorded in the 2021 corresponding period, resulting in a decrease of US\$2,983,675,922.57 or 51.74%. The decrease was mainly due to a fall in receipts from Structured Credit Facilities – Eurobond, SCB Swap facility, SCB Repo-Facility, Sale and Buy back.

29. The Ministry of Finance did not make projections for Capital Receipts for the period under-review whilst actual capital receipts totalled US\$2,783,338,830.45.

Oil Revenue

30. For the half year ended 30 June 2022, allocation to the Annual Budget Funding Amount (ABFA) totalled US\$230,081,676.80, however, the amount purchased by Bank of Ghana totalled US\$203,094,228.03 and this had been included in the 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 the first half year of 2022 were US\$1,499,896,799.95 compared with US\$1,266,355,543.52 for the corresponding period of 2021, registering an increase of US\$233,541,256.43 or 18.44%. This was mainly due to the increase in forex purchases and Securities Lending.

33. Whereas Bank of Ghana's projection for invisible receipts was US\$4,125,560,000.00, actual inflows for invisible receipts was US\$1,499,896,799.95 showing an unfavorable variance of US\$2,625,663,200.05 or 63.64%. Table 6 shows a summary of invisible receipts.

Table 6: Analysis of invisible receipts for 2022 and 2021 half years ending 30 June

Item	2022 US\$	2021 US\$	Increase/(Decrease) US\$
Other Interest & Commissions	3,843,386.02	4,162,705.69	(319,319.67)
BISIP CNY	795,706.79	960,919.79	(165,213.00)
JP Morgan Investment	(16,442,154.77)	2,424,641.39	(18,866,796.16)
Interest on BISIP A Portfolio	(36,734,351.26)	(4,008,062.55)	(32,726,288.71)
BNP Paribas	(3,381,257.11)	(563,618.15)	(2,817,638.96)
UBSGAM	(10,214,358.23)	(1,261,162.31)	(8,953,195.92)
Invesco	(3,337,447.79)	(801,238.94)	(2,536,208.85)
World Bank	(14,422,297.50)	(268,523.15)	(14,153,774.35)
Forex Purchases	1,045,525,120.79	544,934,697.83	500,590,422.96
Securities Lending	43,866.54	(46,637.60)	90,504.14
Trading Security	(17,721,868.37)	(3,811,475.12)	(13,910,393.25)
Non- Surrendered Portion	551,942,454.84	724,633,296.64	(172,690,841.80)
Total	1,499,896,799.95	1,266,355,543.52	233,541,256.43

Comparative analysis of foreign exchange receipts

34. A comparative analysis of the composition of foreign exchange receipts for 2022 and 2021 half years is provided in Table 7.

Table 7: Comparative analysis of the composition of Foreign Exchange Receipts for the half years ending 30 June 2022 and 30 June 2021

Item	2022 US\$	2021 US\$	Increase/(Decrease) US\$
Cocoa	720,365,938.18	651,678,281.46	68,687,656.72
Capital Receipts	2,783,338,830.45	5,767,014,753.02	(2,983,675,922.57)
Invisible Receipts	1,499,896,799.95	1,266,355,543.52	233,541,256.43
Total	5,003,601,568.58	7,685,048,578.00	(2,681,447,009.42)

Projection analysis of foreign exchange receipts

35. Our review disclosed that the overall projection performance of foreign exchange receipts was negative. BoG's projected total receipts was US\$5,145,620,000.00 compared with actual receipts of US\$5,003,601,568.58 leading to an unfavorable variance of

US\$142,018,431.42 or 2.76%. The variance was due to a shortfall in invisible receipts. The detailed budgetary performance is provided in table 8.

Table 8: Budgetary performance - foreign exchange receipts as at June 2022

Item	Actual US\$	Budget US\$	Variance Favorable/(Unfavorable) US\$
Forex from Cocoa	720,365,938.18	1,020,060,000.00	(299,694,061.82)
Capital Receipts	2,783,338,830.45	0.00	2,783,338,830.45
Invisible Receipts	1,499,896,799.95	4,125,560,000.00	(2,625,663,200.05)
Total	5,003,601,568.58	5,145,620,000.00	(142,018,431.42)

Foreign exchange payments – US\$7,063,912,085.24

36. Total Foreign Exchange Payments during the period were US\$7,063,912,085.24 compared with US\$5,419,862,524.83 for the corresponding period of 2021, depicting an increase of US\$1,644,049,560.41 or 30.33%. This was mainly due to an increase in forex sales (Energy and Non-Energy), capital and invisible payments.

37. BoG projected a total foreign exchange payments of US\$5,890,540,000.00 while the actual total forex payments were US\$7,063,912,085.24 indicating an unfavorable variance of US\$1,173,372,085.24 or 19.92%.

Table 9: Analysis of foreign exchange payments for the half years ending 30 June 2022 and 30 June 2021

Item	2022 (US\$)	2021 (US\$)	Increase /(Decrease) (US\$)
Energy & Non-Energy	2,591,353,881.77	1,512,850,187.57	1,078,503,694.20
Other Imports	66,372,688.48	147,266,985.86	(80,894,297.38)
Capital Payments	3,851,057,306.83	3,326,320,845.78	524,736,461.05
Invisible Payments	555,128,208.16	433,424,505.62	121,703,702.54
Total	7,063,912,085.24	5,419,862,524.83	1,644,049,560.41

Visible import payments

38. Visible imports comprised energy, non-energy as well as other imports. Visible import payments for the period were US\$2,657,726,570.25 compared with US\$ 1,660,117,173.43 for the corresponding period of 2021 representing an increase of US\$997,609,396.82 or 60.09%. Details are shown in table 10.

Table 10: Visible import payments for the half years ending 30th June 2022 and 30 June 2021

Item	2022 (US\$)	2021 (US\$)	Increase /(Decrease) (US\$)
Energy	281,090,922.10	514,395,987.68	(233,305,065.58)
Non-Energy	2,310,262,959.67	998,454,199.89	1,311,808,759.78
Other Imports	66,372,688.48	147,266,985.86	(80,894,297.38)
Total	2,657,726,570.25	1,660,117,173.43	997,609,396.82

39. Forex outflows for energy was US\$281,090,922.10 which represented 10.58% of the total visible import payments for the period of US\$2,657,726,570.25 showing a decrease of US\$233,305,065.58 or 45.36% over the 2021 corresponding figure of US\$514,395,987.68.

40. The reduction is attributed to a fall 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 own oil purchases.

41. Non-energy payments went up by US\$1,311,808,759.78 or 131.38% from US\$998,454,199.89 during the 2021 half year to US\$2,310,262,959.67 in the corresponding period for 2022. This was due to an increase in foreign exchange sales to Dealer Commercial Banks to finance the import needs of their customers.

42. The actual forex sales (energy and non-energy) of US\$2,591,353,881.77 were higher during the 2022 half year than the BoG's projection of US\$1,345,000,000.00 resulting in an unfavorable variance of US\$1,246,353,881.77 or 92.67%.

43. Other import payments for the period decreased from US\$147,266,985.86 in the previous period to US\$66,372,688.48 in 2022, a reduction of US\$80,894,297.38 or 54.93%. This was due to a fall in visible imports during the period.

Capital payments

44. Capital payments, which included loan repayments to bilateral and multilateral institutions, totalled US\$3,851,057,306.83 compared with US\$3,326,320,845.78 for the corresponding period of 2021, representing an increase of US\$524,736,461.05 or 15.78%.

45. This was mainly attributed to the rise in Loan Repayments – IMF, Interest on Sovereign Bond, Interest on BIS Bridging facility, Repayment on SWAP Facility (AFRIEXIM), Sale Buy Back, Margin calls and Securities Substitution.

46. Actual capital payments of US\$3,851,057,306.83 for the period was higher than the BoG's projection of US\$1,954,140,000.00 by US\$1,896,917,306.83 or 97.07%.

Table 11: Capital payments for 2022 and 2021 half years ending 30 June

Particulars	Half year ending 30 th June 2022 (US\$)	Half year ending 30 th June 2021 (US\$)	Increase/(Decrease) (US\$)
Misc. Capital Payments	721,237,786.64	566,210,524.13	155,027,262.51
Int. on Sovereign Bond	538,600,919.64	420,448,662.46	118,152,257.18
Repayment of SCB Facility	0.00	200,000,000.00	(200,000,000.00)
Repayment on Government Bonds	0.00	9,236,498.05	(9,236,498.05)
Repayment of BIS Bridging Facility	800,000,000.00	800,000,000.00	0.00
Int. on BIS Bridging Facility	3,458,666.66	1,999,111.11	1,459,555.55
Int. on JP Morgan Facility	14,427,041.66	21,202,634.17	(6,775,592.51)
Int. on SCB London Facility	1,652,240.58	3,030,275.33	(1,378,034.75)
Interest on SWAP Facility	18,404,001.78	11,150,533.33	7,253,468.45
Repayment on SWAP Facility (AFREXIM)	350,000,000.00	200,000,000.00	150,000,000.00
IMF Loan Repayments & Interests	61,867,142.00	57,842,737.10	4,024,404.90

IMF Charges	1,184,184.32	200,084.26	984,100.06
Interest on Sell Buy back	7,146,295.54	22,283,609.17	(15,137,313.63)
Sale Buy Back	1,300,000,000.00	1,005,000,000.00	295,000,000.00
Interest on CITIBANK Facility	8,897,475.83	7,716,176.67	1,181,299.16
Margin Calls	23,960,287.75	0.00	23,960,287.75
Securities Substitution	221,264.43	0.00	221,264.43
Total	3,851,057,306.83	3,326,320,845.78	524,736,461.05

Invisible payments

47. 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 2022 first half year were US\$555,128,208.15 compared with US\$433,424,505.62 for the corresponding period of 2021, registering an increase of US\$121,703,702.53 or 28.08%. The increase resulted mainly from the rise in the non-surrender portion of the invisible payments.

48. BoG's projection for invisible payments was US\$2,591,400,000.00 whereas actual payments were US\$555,128,208.15 showing a favorable variance of US\$2,036,271,791.85 or 78.58%. A breakdown of invisible payments for the half year is provided in table 12.

Table 12: Details of invisible payments in US\$ for 2022 and 2021 first half year

Particulars	Half year ending 30 th June 2022 (US\$)	Half year ending 30 th June 2021 (US\$)	Increase/(Decrease) (US\$)
Manpower, training, and Development	13,852,490.82	16,846,413.59	(2,993,922.77)
Progress Payment Contractors	12,196,179.40	26,976,931.22	(14,780,751.82)
Embassy Transfers	53,022,447.53	54,495,691.46	(1,473,243.93)
Mgt. & Tech. Service Fees	27,633,118.81	34,974,887.37	(7,341,768.56)
Institutional Subscriptions	4,151,715.41	10,588,799.94	(6,437,084.53)
Sundry Payments	99,740,492.36	127,917,727.59	(28,177,235.23)
Non- Surrender	344,531,763.82	161,624,054.46	182,907,709.36
Total	555,128,208.15	433,424,505.62	121,703,702.53

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 ended 30 June 2022 were US\$13,852,490.82 compared with US\$16,846,413.59 for the corresponding period of 2021, recording a decrease of US\$2,993,922.77 or 17.77%. The decrease was mainly due to a reduction in the payments for government-sponsored students 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 ended 30 June 2022 were US\$12,196,179.40 compared with US\$26,976,931.22 for the corresponding period of 2021, representing a decrease of US\$14,780,751.82 or 54.79%. The details of contractual payments are provided in Table 13.

Table 13: Progress payments to contractors for 2022 and 2021 first half years ending 30 June

Name of Contractor	Project	Half year ending 30th June 2022 (US\$)	Half year ending 30th June 2021 (US\$)
M/S PowerChina International Group Limited	Construction of the Pwalugu Irrigation Project	0.00	11,949,088.06
M/S Amandi Holding ltd.	Construction of Western Line from Kojokrom to Eshiam-Manso Railway Line (Standard Gauge Single Track)	3,052,149.19	0.00
M/S Agritop Limited	Construction of three Greenhouse Capacity Building Training Centres at Akumandan and Bawjiase	0.00	844,220.12
M/S Hawkmoor Limited	Construction of Forward Operating Base (FOB) and supply of products/training for the Ghana Navy of the Ghana Armed Forces (GAF) at Alengenzure, near Ezinlibo in the Ellembele District of the Western Region	9,144,030.21	5,166,494.72

Messrs. Amandi Holding Limited	Construction of Forward Operating Base (FOB) for Ghana Armed Forces at Alengenzure near Ellembele District –W/R	0.00	9,017,128.32
Total		12,196,179.40	26,976,931.22

Embassy transfers

51. These were remittances to Ghana Missions abroad for compensation, goods, and services for the period under review. An amount of US\$53,022,447.53 was remitted to the missions for the 2022 half year compared with US\$54,495,691.46 reported in 2021 corresponding period, showing a decrease of US\$1,473,243.93 or 2.70%.

52. Embassy transfers of US\$53,022,447.53 for the period represented 9.55% of the total invisible payments for the period. Details are shown in table 14.

Table 14: Embassy transfers for 2022 and 2021 half years ending 30 June

Mission	Half year ending 30 th June 2022 US\$	Half year ending 30 th June 2021 US\$
Abidjan, Côte d'Ivoire	1,311,624.29	1,259,530.48
Abu Dhabi, UAE	541,766.26	543,318.83
Abuja-Lagos, Nigeria	2,270,103.10	2,383,693.92
Addis Ababa, Ethiopia	1,179,167.42	1,194,147.82
Algiers, Algeria	486,281.42	492,070.05
Ankara, Turkey	826,898.10	842,595.02
Bamako, Mali	990,298.13	640,563.65
Beijing, China	1,129,781.66	1,532,286.34
Berlin, Germany	1,465,030.16	1,598,275.97
Berne, Switzerland	841,628.53	760,432.13
Brasilia, Brazil	817,360.09	905,465.28
Brussels, Belgium	923,209.19	1,001,904.68
Cairo, Egypt	579,245.20	656,053.50
Canberra, Australia	718,971.69	653,959.01
Conakry, Guinea	405,822.25	426,303.06
Copenhagen, Denmark	806,605.98	902,940.24
Cotonou, Benin	612,314.62	518,089.65
Dakar, Senegal	817,944.21	748,799.70
Doha, Qatar	391,015.41	479,503.79
Dubai, UAE	434,128.92	477,489.35
Freetown, Sierra Leone	457,467.69	439,402.70

Geneva, Switzerland	1,481,210.69	1,703,730.78
Guangzhou, China	591,673.88	308,833.72
Harare, Zimbabwe	759,278.83	541,384.41
Havana, Cuba	664,857.41	655,565.12
Kinshasa, Dem. Rep. Congo	587,912.12	616,994.75
Kuala Lumpur, Malaysia	380,562.21	438,972.35
Kuwait City, Kuwait	550,895.08	566,868.77
Lomé, Togo	988,267.06	1,042,318.56
London, United Kingdom	3,271,564.84	3,541,582.26
Tehran, Iran	485,503.60	570,159.94
Luanda, Angola	436,557.70	462,529.92
Lusaka, Zambia	639,445.34	568,096.82
Madrid, Spain	754,355.85	803,733.30
Malabo, Equatorial Guinea	577,416.99	495,718.25
Monrovia, Liberia	772,834.34	703,712.79
Moscow, Russia	683,520.14	884,899.38
Nairobi, Kenya	516,397.61	603,184.45
New Delhi, India	659,584.05	837,346.68
New York, United Nations	2,602,770.75	2,595,341.81
Niamey, Niger	743,959.63	630,018.71
Oslo, Norway	754,258.61	742,326.09
Ottawa, Canada	1,212,831.77	1,582,042.02
Ouagadougou, Burkina Faso	860,180.38	669,804.51
Paris, France	1,059,370.99	1,080,443.48
Port Louis, Mauritius	458,781.97	506,003.14
Prague, Czech Republic	552,974.48	633,326.07
Pretoria, South Africa	1,559,473.46	1,534,234.40
Rabat, Morocco	618,030.57	438,688.16
Riyadh, Saudi Arabia	872,888.50	833,397.63
Rome, Italy	969,102.96	866,323.38
Seoul, South Korea	575,631.29	669,645.62
Tel Aviv, Israel	709,174.53	817,210.88
The Hague, Netherlands	605,764.14	716,750.11
Tokyo, Japan	1,352,048.52	1,641,795.08
Tripoli, Libya	343,364.45	557,340.21
Valletta, Malta	475,524.55	432,100.87
Vatican, Rome	491,115.89	470,167.60
Vienna, Berne	701,835.07	583,264.52
Washington D.C, USA	2,065,790.72	2,136,935.04
Windhoek, Namibia	629,072.23	556,074.71
Total	53,022,447.53	54,495,691.46

Management and technical service fees

53. Foreign exchange payments made for management and technical service was US\$27,633,118.81 for the 2022 first half year compared with US\$34,974,887.37 for the corresponding period of 2021 representing a

decrease of US\$7,341,768.56 or 20.99%. The drop was due to less consultancy services within the period under review.

Institutional subscriptions

54. Institutional subscriptions were payments in respect of fees to International and Regional Organizations and Agencies to which Ghana is affiliated. During the first half year of 2022, an amount of US\$4,151,715.41 was paid as institutional subscriptions compared with US\$10,588,799.94 for the previous corresponding period showing a decrease of US\$6,437,084.53 or 60.79%.

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 during the first half year of 2022 totalled US\$99,740,492.36 compared with US\$127,917,727.59 for the corresponding period of 2021 representing a decrease of US\$28,177,235.23 or 22.03%. This was mainly due to decreases in other payments through Bank of Ghana, inspection fees, and management fees - fund managers.

Projection analysis of foreign exchange payments

56. Comparison of projected payments of US\$5,890,540,000.00 with actual payments of US\$7,063,912,085.24 resulting in an unfavorable variance of US\$1,173,372,085.24 or 19.92% for 2021. Details of the budgetary performance are provided in table 15.

Table 15: Budgetary performance of foreign exchange payments for the first half year of 2022

Item	Actual US\$	Budget US\$	Favourable/ (unfavourable) Variance US\$
Energy and Non-Energy	2,591,353,881.77	1,345,000,000.00	(1,246,353,881.77)
Other Imports	66,372,688.48	0.00	(66,372,688.48)
Capital Payments	3,851,057,306.83	1,954,140,000.00	(1,896,917,306.83)
Invisible Payments	555,128,208.16	2,591,400,000.00	2,036,271,791.84
Total	7,063,912,085.24	5,890,540,000.00	(1,173,372,085.24)

Foreign exchange receipts and payments (Net Position)

57. Bank of Ghana recorded a net deficit of US\$2,060,310,516.65 during the first half year ended June 2022 compared with a net surplus of US\$2,265,186,053.17 for the corresponding period of 2021 representing a negative movement of US\$4,325,496,569.82 or 190.96%. The net deficit was because of a reduction in capital receipts.

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, Investment and Fixed Deposits, Investment in Ghana International Bank (GIB) London, as well as Investment in Afreximbank.

59. The bank's reserve position as at 30 June 2022 totalled US\$7,634,082,419.55 compared with US\$11,023,971,022.59 for the corresponding period of 2021 showing a decrease of US\$3,389,888,603.04 or 30.75%. The decline in foreign reserves resulted mainly from the Corresponding Bank Balance and Fixed Deposits. Details of the reserve assets as at 30 June 2022 are provided in Table 16.

Table 16: BoG Reserve Assets position for the half years ending 30 June 2022 and 30 June 2021

Item	Jun-22 US\$	Jun-21 US\$	Increase/ (Decrease) US\$
Gold	561,645,534.83	508,959,182.96	52,686,351.87
Holdings of SDR	855,330,655.80	31,623,091.19	823,707,564.61
Correspondent Bank Balance	661,286,418.45	2,063,199,116.17	(1,401,912,697.72)
Foreign Notes & Coins	191,284,931.04	141,325,690.97	49,959,240.07
Fixed Deposits	3,862,828,901.92	7,271,089,607.37	(3,408,260,705.45)
Investment in GIB London	107,047,250.00	52,964,775.00	54,082,475.00
Investment in Afreximbank	47,722,177.69	7,604,721.29	40,117,456.40
Sovereign Funds	1,223,699,493.55	815,285,990.10	408,413,503.45
Reserve in SDR	123,237,056.27	131,918,847.54	(8,681,791.27)
Total	7,634,082,419.55	11,023,971,022.59	(3,389,888,603.04)

Table 17: Interest on Correspondent Bank Balances for the half years ending 30 June 2022 and 30 June 2021

Particulars	30 June 2022 (US\$)	30 June 2021 (US\$)
Bank Of Canada Call	196.84	0.00
GIB London USD Operating Call	445.24	373.63
GIB London Main	178.02	90.61
Call DEP BIS Basle USD	2,226.22	45.60
Call DEP Sarbza Pretoria	47,606.55	27,824.73
JP Morgan Cash Collateral A/C USD	1,047.15	4,932.26
Euroclear Brussels Euro	230.60	0.00
Totals	51,930.62	33,266.83

Table 18: Overnight Sweep

Particulars	30 June 2022 (US\$)	30 June 2021 (US\$)
Federal Reserve Bank	397,685.12	24,140.98
Citi Bank	1,453.61	2,708.51
Totals	399,138.73	26,849.49

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 first half June 2022, 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 first half ending 30 June 2022 submitted their returns on their foreign exchange earnings to BoG.

62. The total foreign exchange earned through dealer commercial banks for the half year ended 30 June 2022 is US\$16,982,932,194.76 as compared with 2021 corresponding period total foreign exchange earnings of US\$14,785,353,092.73. Details are shown in table 19.

Table 19: Schedule of earnings from dealer commercial banks for the half year ended 30 June 2022

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	4,524,274.42	-	1,529,243,828.03	52,204,421.94	319,516,953.44	14,411,630.12	-	-	1,919,901,107.95
2	SGG	114,672,852.38	114,308,039.66	150,805,654.74	1,587,862.26	9,154,439.46	155,743,244.79	231,238.12	647.77	546,503,979.19
3	STANBIC	5,206,914.70	126,301,588.06	508,514,955.49	444,278,505.56	49,113,172.86	12,536,001.86	134,687,753.38	444,884,531.08	1,725,523,422.98
4	ZENITH	-	33,964,271.02	514,476,068.89	643,323.13	12,013,930.68	3,132,356.89	9,686,579.92	-	573,916,530.53
5	FBN	-	-	111,119,734.00	-	4,015,079.12	-	-	-	115,134,813.12
6	PBL	4,967,268.86	-	114,646,519.05	-	24,824,743.09	2,844,201.16	-	-	147,282,732.15
7	REPUBLIC BANK	-	-	14,924,354.35	2,363,159.81	6,845,367.91	3,310,248.75	1,131,522.24	1,826,361.73	30,401,014.80
8	UBA	37,846,534.76	116,460,712.94	54,057,876.74	77,987.47	18,012,640.77	-	1,265,002.67	-	227,820,755.34
9	CBG	-	3,370,906.59	34,825.51	-	5,962,750.25	101,171,371.75	-	-	110,539,854.10
10	FBL	30,743,085.00	10,370,937.50	275,813,513.32	4,986,031.68	2,347,408.34	2,514,379.50	152,376.20	1,609,668,234.62	2,006,595,966.16
11	SCB	-	195,227,999.14	137,659,459.06	8,034,827.89	31,903,175.96	368,071,214.29	2,426,196.64	-	743,322,872.98
12	ABSA	2,207,623.05	246,519.04	475,726,446.73	18,419,750.21	117,723,865.53	111,265,433.79	2,371,625,013.14	2,552,350,639.52	5,649,565,291.01
13	ADB	-	2,432,624.54	61,533,012.23	-	37,055,334.45	-	-	-	101,020,971.23
14	UMB	-	16,672,765.39	58,650,494.41	-	17,276,065.90	-	-	-	92,599,325.70
15	GCB	4,773,581.17	-	197,429,667.55	4,686,464.60	109,315,153.62	1,547,883.01	1,694,192.93	1,377,826.99	320,824,769.86
16	FAB	27,529,081.88	3,230,480.22	176,067,449.36	914,354.59	13,563,934.70	-	104,609.46	-	221,409,910.20
17	NIB	-	1,243,678.68	68,494,588.27	-	14,556,584.78	23,201,633.44	-	-	107,496,485.17
18	GTB	3,298,831.19	5,726,284.89	291,254,132.42	-	16,101,351.11	-	-	-	316,380,599.61
19	CAL	20,990,149.40	2,365,939.74	32,866,684.33	3,073,016.05	4,787,168.68	83,418,644.42	5,778,998.99	960,330,606.86	1,113,611,208.47
20	BANK OF AFRICA	23,583,274.95	-	43,302,006.61	2,466,363.04	6,594,356.97	-	66,942.75	-	76,012,944.33

21	FNB/GHL BANK	-	16,076,379.29	33,326,267.37	3,045,198.20	5,348,489.41	-	85,415,197.66	335,075,253.67	478,286,785.61
22	ACCESS	15,493,583.18	39,573,130.11	111,822,363.40	3,756,819.53	37,245,794.98	111,016,844.60	23,045,465.65	13,012,881.86	354,966,883.32
23	OMINIBISC	349,436.40	424,438.29	1,853,689.25	-	1,186,407.00	-	-	-	3,813,970.94
	TOTAL USD	296,186,491.34	687,996,695.09	4,963,623,591.10	550,638,085.96	934,464,169.01	994,185,088.38	2,637,311,089.77	5,918,526,984.10	16,982,932,194.76

Table 20: Schedule of earnings from dealer commercial banks for the half years ended 30 June 2022 and 30 June 2021

Earnings	30 June 2022 US\$	30 th June 2021 US\$
Non-Traditional Export	296,186,491.34	70,223,054.06
Other Export	687,996,695.09	78,506,950.06
Service Receipts	4,963,623,591.10	4,096,321,452.07
Income	550,638,085.97	325,670,918.49
Remittances	934,464,169.01	1,066,912,934.98
Transfers	994,185,088.38	1,244,182,050.26
Transaction in Claims on Non-Residents	2,637,311,089.77	1,937,602,414.97
Transaction in Liabilities to Non-Residents	5,918,526,984.10	5,465,933,317.85
Total	16,982,932,194.76	14,285,353,092.74

Japanese commodity-related grants – US\$10,362,626.54

63. The Government of Japan give 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\$10,362,626.54 compared with US\$6,134,544.42 for the corresponding period of 2021. The grants were meant for the following projects detailed in table 21.

Table 21: Japanese grant for the half years ending 30 June 2022 and 30 June 2021

Details	30 th June 2022 US\$	30 th June 2021 US\$
Human Resource Development Scholarship	840,434.54	884,749.52
Provision Of Medical Equipment	0.00	4,800,000.00
Improvement Of Ghanaian International Corridors	9,522,192.00	343,382.00
Improvement Of Equipment for Production of Television Programs for Ghana Broadcasting Corporation (GBC)	0.00	106,412.90
Total	10,362,626.54	6,134,544.42

Gold

64. During the period under review, thirteen (13) mining companies listed in table 20 below surrendered a total of US\$529,276,476.95 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 22: Schedule of gold receipts surrendered through Commercial Banks during the first half years of 2022 and 2021

Companies	30 th June 2022 US\$	30 th June 2021 US\$	Increase/ (Decrease) US\$
Abosso Goldfields Ltd.	70,939,847.78	70,144,052.50	795,795.28
Adamus Resources Ghana Limited	6,280,000.00	0.00	6,280,000.00
Anglogold Ashanti (Iduapriem)	40,699,053.77	35,833,004.01	4,866,049.76
Anglogold Ashanti (Obuasi)	0.00	19,757,547.50	(19,757,547.50)
Asanko Gold Ghana	45,000,000.00	75,000,000.00	(30,000,000.00)
Chirano Gold Mines	46,820,204.88	26,470,003.21	20,350,201.67
Gold Fields Ghana	145,150,757.73	141,172,388.93	3,978,368.80
Golden Star (Bogoso/Prestea)	4,453,124.02	5,351,617.99	(898,493.97)
Golden Star (Wassa)	32,834,423.20	28,153,577.94	4,680,845.26
Newmont Ghana Gold	0.00	0.00	0.00
Newmont Golden Ridge	113,189,259.00	53,219,407.40	59,969,851.60
Perseus Mining (Ghana)	23,609,806.57	28,082,446.96	(4,472,640.39)
Xtra-Gold Mining	300,000.00	300,000.00	0.00
Total	529,276,476.95	483,484,046.44	45,792,430.51

Manganese

65. The Ghana Manganese Company Limited surrendered US\$27,680,976.41 in export proceeds through its Commercial Banker's, Stanbic Bank for the period under review compared with US\$17,436,006.71 for the corresponding period in 2021. 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

66. We have audited the Statement of foreign exchange receipts and payments of the Bank of Ghana and the attached relevant schedules for the half year ended 30 June 2022.

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 Bank of Ghana fairly presents the foreign exchange position of the Bank of Ghana as at 30 June 2022.



JOHNSON AKUAMOAH ASIEDU
AUDITOR-GENERAL

BANK OF GHANA STATEMENT OF FOREIGN EXCHANGE RECEIPTS & PAYMENTS, FOR THE HALF YEAR JUNE, 2022

1) RECEIPTS	SCHEDULE	JANUARY TO JUNE, 2021		JANUARY TO JUNE, 2022	
		US\$		US\$	
		GH. CEDIS		GH. CEDIS	
Cocoa	1(a)	651,678,281.46	3,747,156,832.78	720,365,938.18	4,610,533,240.21
SUB-TOTAL	1	651,678,281.46	3,747,156,832.78	720,365,938.18	4,610,533,240.21
CAPITAL RECEIPTS	2	5,767,014,753.02	33,062,848,614.40	2,783,338,830.45	19,368,618,011.39
INVISIBLE RECEIPTS	3	1,266,355,543.52	7,276,293,650.37	1,499,896,799.95	10,370,149,480.95
TOTAL RECEIPTS	(A)	7,685,048,578.00	44,086,299,097.55	5,003,601,568.58	34,349,300,732.56
2) PAYMENTS					
FOREIGN SALES (ENERGY & NON-ENERGY)	4a & b	1,512,850,187.57	8,690,698,645.42	2,591,353,881.77	17,910,761,110.14
OTHER IMPORTS	4c	147,266,985.86	846,375,631.97	66,372,688.48	452,885,602.74
SUB-TOTAL		1,660,117,173.43	9,537,074,277.39	2,657,726,570.25	18,363,646,712.88
CAPITAL PAYMENTS	4d	3,326,320,845.78	19,078,992,417.18	3,851,057,306.83	26,947,994,426.90
INVISIBLE PAYMENTS	4f	433,424,505.62	2,491,910,559.58	555,128,208.15	3,872,383,109.58
TOTAL PAYMENTS	(B)	5,419,862,524.83	31,107,977,254.16	7,063,912,085.24	49,184,024,249.36
NET RECEIPTS	(A)-(B)	2,265,186,053.17	12,978,321,843.40	-2,060,310,516.65	-14,834,723,516.81

(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

BANK OF GHANA
Chief Internal Auditor

for BANK OF GHANA
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

SCHEDULE 1 - SCHEDULE OF VISIBLE EXPORTS FOR THE HALF YEAR JUNE, 2022

MONTHS	C O C O A		1(a)
		PRE-EXPORT FINANCE	GRAND TOTAL (COCOA)
JANUARY	42,132,302.26	300,000,000.00	342,132,302.26
FEBRUARY	27,814,777.43	250,000,000.00	277,814,777.43
MARCH	36,567,788.53	0.00	36,567,788.53
TOTALS: \$	106,514,868.22	550,000,000.00	656,514,868.22
GH¢	697,419,399.68	3,456,880,000.00	4,154,299,399.68
APRIL	14,663,316.13	0.00	14,663,316.13
MAY	32,715,038.56	0.00	32,715,038.56
JUNE	14,086,027.61	0.00	14,086,027.61
TOTALS: \$	61,464,382.30	0.00	61,464,382.30
GH¢	439,682,314.65	0.00	439,682,314.65
GRAND TOTALS: \$	167,979,250.52	550,000,000.00	717,979,250.52
GH¢	1,137,101,714.33	3,456,880,000.00	4,593,981,714.33

BANK OF GHANA
Chief Internal Auditor

for BANK OF GHANA
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

SCHEDULE 2 - SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR JUNE 2022

PARTICULARS	JANUARY	FEBRUARY	MARCH	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	179,782.09	0.00	179,782.09	830,830.45
BIS BRIDGING FACILITY	0.00	0.00	800,000,000.00	800,000,000.00	450,000,000.00
SWAP FACILITIES	100,000,000.00	0.00	350,000,000.00	450,000,000.00	500,000,000.00
SCB SWAP FACILITY	0.00	0.00	500,000,000.00	500,000,000.00	640,000,000.00
SALE BUY BACK	100,000,000.00	440,000,000.00	100,000,000.00	640,000,000.00	0.00
MARGIN CALLS	0.00	0.00	0.00	0.00	0.00
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 200,000,000.00	440,179,782.09	1,750,000,000.00	2,390,179,782.09	2,783,338,830.45
	GH¢ 1,204,520,000.00	2,905,362,633.71	12,446,700,000.00	16,556,582,633.71	19,368,618,011.39
TOTAL EXCLUDING IMF	\$ 200,000,000.00	440,000,000.00	1,750,000,000.00	2,390,000,000.00	2,782,508,000.00
	GH¢ 1,204,520,000.00	2,904,176,000.00	12,446,700,000.00	16,555,396,000.00	19,362,782,046.00
PARTICULARS	APRIL	MAY	JUNE	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	651,048.36	0.00	651,048.36	830,830.45
BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00	450,000,000.00
SWAP FACILITIES	0.00	0.00	0.00	0.00	500,000,000.00
SCB SWAP FACILITY	0.00	0.00	50,000,000.00	390,000,000.00	1,030,000,000.00
SALE BUY BACK	0.00	340,000,000.00	2,508,000.00	2,508,000.00	2,508,000.00
MARGIN CALLS	0.00	0.00	0.00	0.00	0.00
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 0.00	340,651,048.36	52,508,000.00	393,159,048.36	2,783,338,830.45
	GH¢ 0.00	2,432,691,331.69	379,344,046.00	2,812,035,377.69	19,368,618,011.39
TOTAL EXCLUDING IMF	\$ 0.00	340,000,000.00	52,508,000.00	392,508,000.00	2,782,508,000.00
	GH¢ 0.00	2,428,042,000.00	379,344,046.00	2,807,386,046.00	19,362,782,046.00

BANK OF GHANA
[Signature]
 Chief Internal Auditor

for BANK OF GHANA
[Signature]
 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

SCHEDULE 3 - SCHEDULE OF INVISIBLE RECEIPTS FOR THE HALF YEAR JUNE, 2022

OTHER INTERESTS & COMMISSIONS	BISIP CNY	JP MORGAN INVESTMENT	INT. ON BISIP A PORTFOLIO	BNP PARIBAS	UBSGAM	INVERSCO	WORLD BANK	FOREX PURCHASES	SEC LENDING	TRADING SECURITIES	TOTALS
JANUARY	735,799.03	403,595.95	-3,072,183.72	-8,571,696.29	-798,869.44	-1,978,137.39	-976,443.38	-3,591,165.07	196,013,475.84	279.78	173,810,039.06
FEBRUARY	891,350.85	-39,424.05	-2,687,641.45	-3,866,191.10	-1,044,827.64	-74,481.68	-1,945,146.79	43,603,652.20	267.68	-2,017,823.15	32,548,789.49
MARCH	565,094.27	34,666.05	-6,391,059.13	-17,006,654.06	-1,228,078.19	-4,409,068.76	-1,171,611.04	-7,029,584.14	156,257,444.11	-19,304.95	111,607,017.90
TOTALS: \$	2,192,244.15	398,837.95	-12,150,884.30	-29,444,541.45	-2,297,883.01	-7,432,033.79	-2,222,536.10	-12,565,896.00	395,874,572.15	-18,757.49	317,965,846.45
GHC	14,333,871.87	2,417,041.28	-81,697,811.25	-198,100,432.15	-15,334,142.07	-50,168,871.25	-14,705,303.14	-84,464,111.86	2,579,677,751.06	-133,852.73	2,055,417,125.50
APRIL	1,220,378.70	159,965.86	-2,893,899.45	-6,866,724.61	-1,324,798.82	-2,473,419.97	-946,087.29	-2,201,144.63	231,801,730.47	9,202.12	213,183,023.15
MAY	159,078.71	227,631.40	2,011,815.59	5,099,844.57	676,221.18	606,748.29	59,779.31	1,572,581.12	166,227,873.09	21,172.95	179,296,948.49
JUNE	271,684.46	9,271.58	-3,409,186.61	-5,522,929.77	-434,796.46	-915,652.76	-228,603.71	-1,227,837.99	251,620,945.08	32,248.96	237,508,527.02
TOTALS: \$	1,651,141.87	396,868.84	-4,291,270.47	-7,289,809.81	-1,083,374.10	-2,782,324.44	-1,114,911.69	-1,856,401.50	649,650,548.64	62,624.03	629,988,498.66
GHC	11,778,512.60	2,830,291.83	-30,844,971.05	-52,319,091.54	-7,734,455.36	-19,873,866.65	-7,953,502.15	-13,295,442.96	4,653,562,075.45	449,633.24	4,512,515,267.26
GRAND TOTALS: \$	3,843,386.02	795,706.79	-16,442,154.77	-36,734,351.26	-3,381,257.11	-10,214,358.23	-3,337,447.79	-14,422,297.50	1,045,525,120.79	43,866.54	947,954,345.11
GHC	26,112,384.48	5,247,333.12	-112,542,782.30	-250,419,523.69	-23,068,597.43	-70,042,737.90	-22,658,805.29	-97,759,554.82	7,233,239,826.51	315,780.51	6,567,932,392.76

for BANK OF GHANA

 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

 Chief Internal Auditor

SCHEDULE 4 - SCHEDULE OF OUTWARD PAYMENTS FOR THE HALF YEAR JUNE 2022

		FOREX		SALES		TOTAL		OTHER IMPORTS		TOTAL	
		ENERGY		NON ENERGY		FOREX SALES				IMPORTS	
MONTHS				[10]				[5]			
JANUARY	0.00		277,427,000.17		277,427,000.17		13,066,144.77		290,493,144.94		
FEBRUARY	58,000,000.00		480,419,931.74		538,419,931.74		12,285,679.01		550,705,610.75		
MARCH	58,000,000.00		561,823,636.74		619,823,636.74		14,427,681.28		634,251,318.02		
TOTALS: \$	116,000,000.00		1,319,670,568.65		1,435,670,568.65		39,779,505.06		1,475,450,073.71		
GH¢	795,342,400.00		8,837,710,002.63		9,633,052,402.63		262,397,999.57		9,895,450,402.20		
APRIL	24,090,922.10		357,658,016.93		381,748,939.03		9,303,862.51		391,052,801.54		
MAY	0.00		344,869,677.47		344,869,677.47		7,102,849.42		351,972,526.89		
JUNE	141,000,000.00		288,064,696.62		429,064,696.62		10,186,471.49		439,251,168.11		
TOTALS: \$	165,090,922.10		990,592,391.02		1,155,683,313.12		26,593,183.42		1,182,276,496.54		
GH¢	1,189,996,365.25		7,087,712,342.26		8,277,708,707.51		190,487,603.17		8,468,196,310.68		
GRAND TOTALS: \$	281,090,922.10		2,310,262,959.67		2,591,353,881.77		66,372,688.48		2,657,726,570.25		
GH¢	1,985,338,765.25		15,925,422,344.89		17,910,761,110.14		452,885,602.74		18,363,646,712.88		
		4d		4e		4f					
		CAPITAL PAYMENTS		CAPITAL PAYMENTS		INVISIBLE		TOTALS		TOTALS	
		INCL.IMF[8]		EXCL.IMF[8]		PAYMENTS [6]		INCL.IMF		EXCL.IMF	
JANUARY	261,061,895.62		232,946,809.07		25,968,064.40		577,523,104.96		549,408,018.41		
FEBRUARY	398,207,328.95		397,959,293.80		21,594,807.17		970,507,746.87		970,259,711.72		
MARCH	1,912,997,837.89		1,901,512,989.64		60,259,780.32		2,607,508,936.23		2,596,024,087.98		
TOTALS: \$	2,572,267,062.46		2,532,419,092.51		107,822,651.88		4,155,539,788.05		4,115,691,818.10		
GH¢	17,806,604,848.78		17,553,956,962.62		727,521,291.41		28,429,576,542.38		28,176,928,656.22		
APRIL	319,066,061.40		296,798,854.20		50,419,883.61		760,538,746.55		738,271,539.35		
MAY	738,357,334.60		737,421,185.43		35,592,277.35		1,125,922,138.83		1,124,985,989.67		
JUNE	221,366,848.37		221,366,848.37		16,761,631.50		677,379,647.98		677,379,647.98		
TOTALS: \$	1,278,790,244.37		1,255,586,888.00		102,773,792.45		2,563,840,533.36		2,540,637,176.99		
GH¢	9,141,389,578.12		8,976,333,198.29		733,870,875.15		18,343,456,763.95		18,178,400,384.12		
GRAND TOTALS: \$	3,851,057,306.83		3,788,005,980.51		210,596,444.33		6,719,380,321.42		6,656,328,995.09		
GH¢	26,947,994,426.90		26,530,290,160.91		1,461,392,166.55		46,773,033,306.33		46,355,329,040.34		

for BANK OF GHANA
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
Chief Internal Auditor

SCHEDULE 5 - SCHEDULE OF "OTHER IMPORTS" FOR THE HALF YEAR JUNE, 2022

MONTHS	TRANSFERS THROUGH B OF G		LETTERS OF CREDIT		TOTALS
JANUARY	6,997,902.00		6,068,242.77		13,066,144.77
FEBRUARY	10,341,676.34		1,944,002.67		12,285,679.01
MARCH	13,943,066.64		484,614.64		14,427,681.28
TOTALS: \$	31,282,644.98		8,496,860.08		39,779,505.06
GHC	209,573,432.27		52,824,567.30		262,397,999.57
APRIL	9,303,862.51		0.00		9,303,862.51
MAY	5,698,299.24		1,404,550.18		7,102,849.42
JUNE	9,924,210.91		262,260.58		10,186,471.49
TOTALS: \$	24,926,372.66		1,666,810.76		26,593,183.42
GHC	178,562,587.41		11,925,015.76		190,487,603.17
GRAND TOTALS: \$	56,209,017.64		10,163,670.84		66,372,688.48
GHC	388,136,019.68		64,749,583.06		452,885,602.74

for BANK OF GHANA


DIRECTOR

FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA


Chief Financial Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

SCHEDULE 6 - SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF YEAR JUNE, 2022

MONTHS	MANPOWER TRG	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS	TOTALS
JANUARY	324,778.16	9,763,874.66	4,951,292.12	
FEBRUARY	621,401.62	9,179,339.44	3,052,149.19	
MARCH	2,589,843.39	8,645,827.28	0.00	
TOTALS: \$	3,536,023.17	27,589,041.38	8,003,441.31	
GH¢	24,477,510.33	180,883,805.51	49,965,057.44	
APRIL	5,114,359.29	8,470,399.42	0.00	
MAY	1,798,894.94	8,633,935.81	4,192,738.09	
JUNE	3,403,213.43	8,329,070.92	0.00	
TOTALS: \$	10,316,467.65	25,433,406.15	4,192,738.09	
GH¢	73,807,821.38	182,074,920.46	29,941,600.52	
GRAND TOTALS: \$	13,852,490.82	53,022,447.53	12,196,179.40	
GH¢	98,285,331.71	362,958,725.97	79,906,657.96	
MONTHS	MGT & TECH SERVICE FEES	INSTITUTIONAL SUBSCRIPTIONS	SUNDRIES[7]	TOTALS
JANUARY	5,792,956.08	1,986,615.28	3,148,548.10	25,968,064.40
FEBRUARY	1,920,424.12	64,592.95	6,756,899.85	21,594,807.17
MARCH	9,263,710.47	1,700,622.69	38,059,776.49	60,259,780.32
TOTALS: \$	16,977,090.67	3,751,830.92	47,965,224.44	107,822,651.88
GH¢	113,451,438.96	24,486,437.30	334,257,041.87	727,521,291.41
APRIL	4,345,050.55	181,323.90	32,308,750.45	50,419,883.61
MAY	2,978,407.65	13,346.74	17,974,954.12	35,592,277.35
JUNE	3,332,569.95	205,213.85	1,491,563.35	16,761,631.50
TOTALS: \$	10,656,028.15	399,884.49	51,775,267.92	102,773,792.45
GH¢	76,249,157.15	2,867,510.51	368,929,865.13	733,870,875.15
GRAND TOTALS: \$	27,633,118.81	4,151,715.41	99,740,492.36	210,596,444.33
GH¢	189,700,596.11	27,353,947.81	703,186,907.00	1,461,392,166.55


for BANK OF GHANA

 DIRECTOR
 FINANCIAL MARKETS DEPARTMENT


BANK OF GHANA

 CHIEF FINANCIAL AUDITOR

SCHEDULE 7 . SCHEDULE OF SUNDRY PAYMENTS FOR THE HALF YEAR JUNE, 2022

OTHER PMTS THROUGH BANK OF GHANA		INSPECTION FEES	FREIGHT & INSURANCE	ACQUISITION	MANAGEMENT FEES FUND MANAGERS
MONTHS					
JANUARY	996,473.34	21,016.65	0.00	0.00	57,484.64
FEBRUARY	1,551,326.08	0.00	0.00	4,679,580.00	389,288.69
MARCH	37,449,672.16	0.00	0.00	0.00	336,291.14
TOTALS:	39,997,471.58	21,016.65	0.00	4,679,580.00	783,064.47
GH¢	282,597,781.27	126,574.88	0.00	30,887,099.83	5,307,505.17
APRIL	29,708,219.01	0.00	15,378.37	0.00	324,536.73
MAY	4,575,247.99	2,736.42	0.00	12,637,738.90	189,853.34
JUNE	979,307.32	42,155.92	0.00	0.00	411,517.46
TOTALS:	35,262,774.32	44,892.34	15,378.37	12,637,738.90	925,907.53
GH¢	251,041,990.30	324,097.04	109,375.58	90,249,884.81	6,637,010.13
GRAND TOTALS: \$	75,260,245.90	65,908.99	15,378.37	17,317,318.90	1,708,972.00
GH¢	533,639,771.57	450,671.92	109,375.58	121,136,984.64	11,944,515.30
MONTHS	PERSONAL SUBSCRIPTIONS	MEDICALS	CORRESP. BANK CHARGES	SPORTS	TOTAL
JANUARY	66,547.73	129,448.00	43,403.74	1,834,174.00	3,148,548.10
FEBRUARY	23,306.27	1,800.00	51,598.81	60,000.00	6,756,899.85
MARCH	2,819.57	104,430.00	36,873.62	129,690.00	38,059,776.49
TOTALS:	92,673.57	235,678.00	131,876.17	2,023,864.00	47,965,224.44
GH¢	574,674.97	1,534,242.18	864,236.08	12,364,927.49	334,257,041.87
APRIL	29,938.36	84,836.01	15,955.49	2,129,886.48	32,308,750.45
MAY	1,159.44	103,001.16	29,416.87	435,800.00	17,974,954.12
JUNE	8,604.51	8,876.03	33,542.11	7,560.00	1,491,563.35
TOTALS:	39,702.31	196,713.20	78,914.47	2,573,246.48	51,775,267.92
GH¢	283,373.79	1,403,066.22	565,879.90	18,315,187.37	368,929,865.13
GRAND TOTALS: \$	132,375.88	432,391.20	210,790.64	4,597,110.48	99,740,492.36
GH¢	858,048.76	2,937,308.39	1,430,115.98	30,680,114.86	703,186,907.00

for BANK OF GHANA

[Signature]
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA
[Signature]
Chief Internal Auditor

SCHEDULE 8 - SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR JUNE, 2022

PARTICULARS	JANUARY				FEBRUARY				MARCH				SUB-TOTAL			
MISC. CAPITAL PAYMENTS																
INT. ON SOVEREIGN BOND (COUPON PAYMENT)					88,511,349.10				157,369,923.79				377,864,677.34			
REPAYMENT OF SCB FACILITY					40,625,000.01				85,076,159.46				204,028,345.65			
REPAYMENT OF BIS BRIDGING FACILITY					0.00				0.00				0.00			
REPAYMENT OF SWAP FACILITY (AFRIEXIM)					0.00				800,000,000.00				800,000,000.00			
INT. ON SWAP FACILITY					0.00				0.00				350,000,000.00			
INT. ON BIS BRIDGING FACILITY					0.00				0.00				18,404,001.78			
INT. ON JP MORGAN FACILITY					0.00				6,364,466.66				6,364,466.66			
INT. ON CITIBANK FACILITY					0.00				3,957,037.50				3,957,037.50			
INT. ON SCB FACILITY					0.00				821,605.97				821,605.97			
CHARGES ON AFRIEXIM FACILITY					0.00				0.00				0.00			
INTEREST ON SEL. BUY BACKS					0.00				5,218,833.33				5,218,833.33			
INF LOAN REPAYMENTS & INTERESTS					28,115,086.55				11,484,848.25				39,599,934.80			
MARGIN CALLS					3,810,459.96				6,449,966.65				14,795,679.84			
SECURITIES SUBSTITUTION					0.00				0.00				0.00			
I.M.F. CHARGES					0.00				248,035.15				248,035.15			
SELL BUY BACK					100,000,000.00				170,000,000.00				750,000,000.00			
COUPON PAYMENT					0.00				0.00				0.00			
REPAYMENT OF GOVERNMENT BONDS					0.00				0.00				0.00			
TOTAL INCLUDING IMF					261,061,896.62				398,207,328.95				2,572,267,062.46			
GH¢					1,572,271,372.56				2,628,327,654.01				17,806,604,848.78			
TOTAL EXCLUDING IMF					233,946,809.07				397,959,293.80				2,532,419,092.51			
GH¢					1,402,945,452.30				2,626,690,522.80				17,553,956,962.62			
PARTICULARS																
MISC. CAPITAL PAYMENTS																
INT. ON SOVEREIGN BOND (COUPON PAYMENT)					104,033,485.26				151,705,650.50				343,373,109.30			
REPAYMENT OF SCB FACILITY					182,649,501.26				108,788,072.72				334,572,573.99			
REPAYMENT OF BIS BRIDGING FACILITY					0.00				0.00				0.00			
REPAYMENT OF SWAP FACILITY (AFRIEXIM)					0.00				0.00				0.00			
INT. ON SWAP FACILITY					0.00				0.00				0.00			
INT. ON BIS BRIDGING FACILITY					0.00				0.00				0.00			
INT. ON JP MORGAN FACILITY					6,407,158.33				0.00				2,494,222.22			
INT. ON CITIBANK FACILITY					0.00				0.00				1,655,416.67			
INT. ON SCB FACILITY					0.00				0.00				4,940,438.33			
CHARGES ON AFRIEXIM FACILITY					0.00				830,634.61				830,634.61			
INTEREST ON SEL. BUY BACKS					0.00				1,927,462.21				1,927,462.21			
INF LOAN REPAYMENTS & INTERESTS					22,267,207.20				0.00				22,267,207.20			
MARGIN CALLS					3,487,444.92				0.00				9,164,607.91			
SECURITIES SUBSTITUTION					221,264.43				0.00				221,264.43			
I.M.F. CHARGES					0.00				936,149.17				936,149.17			
SELL BUY BACK					0.00				475,000,000.00				550,000,000.00			
COUPON PAYMENT					0.00				0.00				0.00			
REPAYMENT OF GOVERNMENT BONDS					0.00				0.00				0.00			
TOTAL INCLUDING IMF					319,066,061.40				738,357,334.60				2,213,366,848.37			
GH¢					2,269,293,548.52				5,272,831,233.55				1,599,284,796.06			
TOTAL EXCLUDING IMF					296,796,854.20				737,421,186.43				2,213,366,848.37			
GH¢					2,110,922,490.73				5,266,145,911.51				1,599,284,796.06			

BANK OF GHANA
Chief Internal Auditor

for BANK OF GHANA
DIRECTOR
FINANCIAL MARKETS DEPARTMENT

SCHEDULE 9 - STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR JUNE, 2022

PARTICULARS	DECEMBER, 2021		JUNE, 2022	
	CLOSING	BALANCE	CLOSING	BALANCE
GOLD	\$ 509,340,589.91	GH CEDIS 3,054,057,111.13	\$ 561,645,534.83	GH CEDIS 4,057,608,166.40
HOLDINGS OF SDR	979,009,741.83	5,870,240,313.00	855,330,655.80	6,179,336,322.80
CORRESP. BANK BALANCE	1,431,736,524.09	8,584,835,372.10	661,286,418.45	4,777,463,730.10
FOREIGN NOTES & COINS	120,026,591.86	719,691,447.47	191,284,931.04	1,381,937,984.31
FIXED DEPOSITS	5,489,161,632.22	32,913,562,062.97	3,862,828,901.92	27,907,007,401.90
INV. IN GIB LONDON	51,706,350.00	310,036,445.24	107,047,250.00	773,362,857.63
INV. IN AFREXIMBANK	7,604,721.29	45,598,669.33	47,722,177.69	344,768,872.72
SOVEREIGN FUNDS	971,426,314.49	5,824,769,324.31	1,223,699,493.55	8,840,616,991.15
RESERVE IN SDR	129,403,994.26	775,919,290.00	123,237,056.27	890,326,113.01
	9,689,416,459.96	58,098,710,035.55	7,634,082,419.55	55,152,428,440.02

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

(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

BANK OF GHANA
[Signature]
Chief Internal Auditor

for BANK OF GHANA
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DIRECTOR
FINANCIAL MARKETS DEPARTMENT

SCHEDULE 12 - NON SURRENDERED PORTION FROM JANUARY - JUNE 2022

INFLOWS/RECEIPTS

MONTHS	COCOA	SUBTOTAL	FOREX CAGE	OBC REMITTANCES	PROJECT GRANTS	JAPANESE GRANT	SUBTOTAL	GRAND TOTAL
JANUARY	272,592.49	272,592.49	12,074,543.39	7,681,982.95	36,304,387.36	0.00	56,060,913.70	56,333,506.19
FEBRUARY	329,905.36	329,905.36	132,083,228.84	10,151,101.61	13,920,442.83	0.00	156,154,773.28	156,484,678.64
MARCH	96,281.78	96,281.78	9,615,919.24	13,043,966.90	42,257,849.73	0.00	64,917,735.87	65,014,017.65
TOTALS: \$	698,779.63	698,779.63	153,773,691.47	30,877,051.46	92,482,679.92	0.00	277,133,422.85	277,832,202.48
GH¢	4,504,017.40	4,504,017.40	1,012,914,552.66	206,040,751.76	611,082,024.59	0.00	1,830,037,329.01	1,834,541,346.41
APRIL	928,382.58	928,382.58	12,154,823.20	8,878,738.15	50,422,084.25	0.00	71,455,645.60	72,384,028.18
MAY	512,242.22	512,242.22	12,636,428.86	12,989,314.79	36,402,729.89	0.00	62,028,473.54	62,540,715.76
JUNE	247,283.23	247,283.23	12,234,074.47	69,346,544.37	59,744,294.01	0.00	141,324,912.85	141,572,196.08
TOTALS: \$	1,687,908.03	1,687,908.03	37,025,326.53	91,214,597.31	146,569,108.15	0.00	274,809,031.99	276,496,940.02
GH¢	12,047,508.48	12,047,538.48	265,074,349.47	656,902,952.86	1,050,202,456.55	0.00	1,972,179,759.18	1,984,227,267.66
GRAND TOTAL: \$	2,386,687.66	2,386,687.66	190,799,018.00	122,091,648.77	239,051,788.07	0.00	551,942,454.84	554,329,142.50
GH¢	16,551,525.89	16,551,525.89	1,277,988,902.13	862,943,704.62	1,661,284,481.44	0.00	3,802,217,088.19	3,818,768,614.07

OUTFLOWS/PAYMENTS

MONTHS	GLOBAL TRANSFER	FOREX CAGE	SUBTOTAL	INVISIBLE PAYMENT	LETTERS OF CREDIT OTHER IMPORTS	GRAND TOTAL
JANUARY	2,705,848.94	29,271,456.80	31,977,305.74		0.00	31,977,305.74
FEBRUARY	21,127,985.43	11,666,430.38	32,794,385.81		0.00	32,794,385.81
MARCH	9,825,082.77	55,764,989.54	65,590,072.31		0.00	65,590,072.31
TOTALS: \$	33,658,917.14	96,702,846.72	130,361,763.86		0.00	130,361,763.86
GH¢	225,629,319.55	649,916,096.40	875,545,415.95		0.00	875,545,415.95
APRIL	9,752,715.26	81,522,333.37	91,275,048.63		0.00	91,275,048.63
MAY	1,364,246.29	17,681,152.44	19,045,398.73		0.00	19,045,398.73
JUNE	2,550,427.67	101,299,124.93	103,849,552.60		0.00	103,849,552.60
TOTALS: \$	13,667,389.22	200,502,610.74	214,169,999.96		0.00	214,169,999.96
GH¢	97,532,293.48	1,437,913,233.60	1,535,445,527.08		0.00	1,535,445,527.08
GRAND TOTAL: \$	47,326,306.36	297,205,457.46	344,531,763.82		0.00	344,531,763.82
GH¢	323,161,613.03	2,087,829,330.00	2,410,990,943.03		0.00	2,410,990,943.03

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

