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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 2024

!

**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  
December 2024**

**This report can be found on the Ghana Audit Service website: [audit.gov.gh](http://audit.gov.gh)**

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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 2024

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## TRANSMITTAL LETTER

**My Ref. No. AG.01/109/Vol.2/219**

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**23 December 2024**

Dear Rt. Hon. Speaker,

**REPORT OF THE AUDITOR-GENERAL ON THE CONSOLIDATED  
STATEMENTS OF FOREIGN EXCHANGE RECEIPTS AND  
PAYMENTS OF THE BANK OF GHANA (BoG) FOR THE HALF-YEAR  
ENDED 30 JUNE 2024**

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 shows the management of the country's foreign exchange receipts and payments for the half-year ending 30 June 2024.

We have provided comparative figures for the corresponding period in 2023 for ease of reference.

We appreciate the Governor and his staff for their co-operation during the audit.

I am also grateful to my staff for their contribution towards the production of the audit.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Johnson Asiedu', 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 2024**

## **EXECUTIVE SUMMARY**

The Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana (BoG) for the half year ended 30 June 2024 was 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 Statement of Foreign Exchange Receipts and Payments, taken as a whole, was free from material misstatements. I wish to state that maintaining an internal control system, accurate, and reliable records to safeguard foreign exchange resources is the responsibility of the Directors of BoG.

3. The report under review encompasses the gross Foreign Exchange Receipts and Payments of the Bank of Ghana from 1 January to 30 June 2024.

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

- Part I deals with the analysis of the Foreign Exchange Receipts and Payments.
- Part II contains memorandum items which comprise earnings from Japanese Commodity-Related Grants and Dealer Commercial Banks.

## **Reclassification and Introduction of Line-items**

5. There have been reclassification and introduction of additional line-items in this 2024 half year Statement of Foreign Exchange Receipts and Payments. This new structure intends to streamline classifications of transactions and terminologies that are different from the Balance of Payments terminologies. These changes are designed to enhance clarity and accuracy of the Statement, ensuring that the changes reflect the current operational and economic activities of the Bank. Details are provided below:

<b>HEADING</b>	<b>OLD TERMINOLOGY</b>	<b>NEW TERMINOLOGY/ LINE-ITEMS</b>
Schedule 1	Visible Exports <ul style="list-style-type: none"><li>• Cocoa</li></ul>	Export Receipts Through Bank of Ghana: <ul style="list-style-type: none"><li>• Cocoa</li><li>• Minerals</li><li>✓ Gold</li></ul>

		✓ Oil Receipts into Petroleum Holding Fund (e.g. ABFA)
Schedule 2	Capital Receipts	GoG Loan Inflows, BoG Short-Term Financing Facilities & Dividends.
Schedule 3	Invisible Receipts	Forex Purchases and Earnings on Correspondence Accounts.
Schedule 4	Outward Payments • Energy and Non-Energy Payments	Summary of Foreign Exchange Payments • Energy and Non-Energy Payments
Schedule 6	Invisible Payments	Payments for Services and Works
Schedule 8	Capital Payments	Payments for GoG Loans, BoG Short-Term Financing Facilities & Interests.

## Foreign Exchange Receipts

6. These are receipts of foreign currency that increase the foreign reserves of the country as managed by the Bank of Ghana. The main sources are:

- ✓ Export Receipts Through Bank of Ghana.
  - Cocoa
  - Minerals (Gold and Proceeds from Oil)
- ✓ GoG Loan Inflows, BoG Short-term Financing Facilities and Dividends.
- ✓ Forex Purchases and Earnings on Correspondence Accounts.

## Foreign Exchange Payments

7. These connote payments of foreign currency by the Bank of Ghana. The payments are mainly to finance Energy and Non-Energy imports, other imports, GoG Loans, BoG short Term Financing Facilities and Interest, Services and Works.

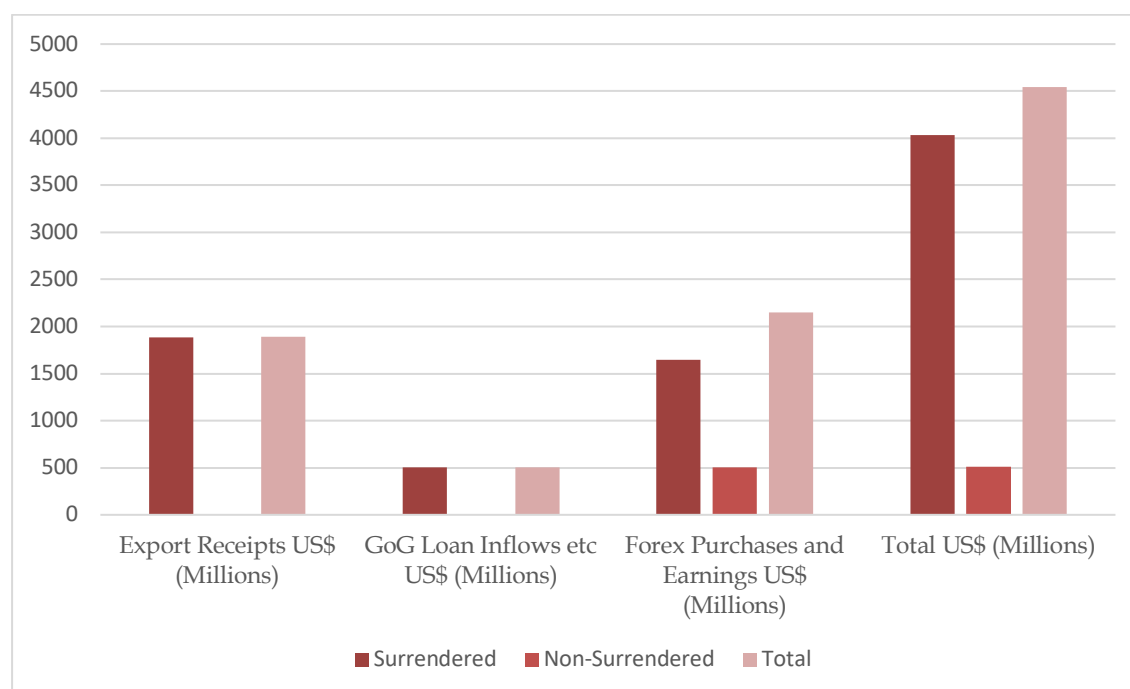
**SUMMARY OF FOREIGN EXCHANGE INFLOWS AND OUTFLOWS BY  
SURRENDERED AND NON-SURRENDERED TRANSACTIONS FOR THE  
HALF YEAR 2024.**

8. Table 1 provides a summary of gross forex inflows transactions for the first half of the year 30 June 2024. Total foreign exchange inflows came to US\$4,542,093,420.75. Out of these total inflows, US\$4,034,623,255.86 representing 88.83% were surrendered for cedis. The remaining amount of US\$507,470,164.89 representing 11.17% was the non-surrendered portion of the gross forex receipts.

**Table 1: Summary of Gross Forex Inflows for the half year ended 30 June 2024**

<b>Transaction Type</b>	<b>Export Receipts Through Bank of Ghana US\$ (Millions)</b>	<b>GoG Inflows, Short-Term Financing Facilities and Dividends US\$ (Millions)</b>	<b>Loan BoG and US\$ (Millions)</b>	<b>Forex Purchases and Earnings on Correspondence Accounts US\$ (Millions)</b>	<b>Total US\$ (Millions)</b>	<b>% of Total</b>
Surrendered	1,886.26		503.23	1,645.13	4,034.62	88.83
Non-Surrendered	2.08		0.00	505.39	507.47	11.17
<b>Total</b>	<b>1,888.34</b>		<b>503.23</b>	<b>2,150.52</b>	<b>4,542.09</b>	<b>100</b>

**Figure 1: A graphical representation of Gross Forex Inflows for the half year ended 30 June 2024**



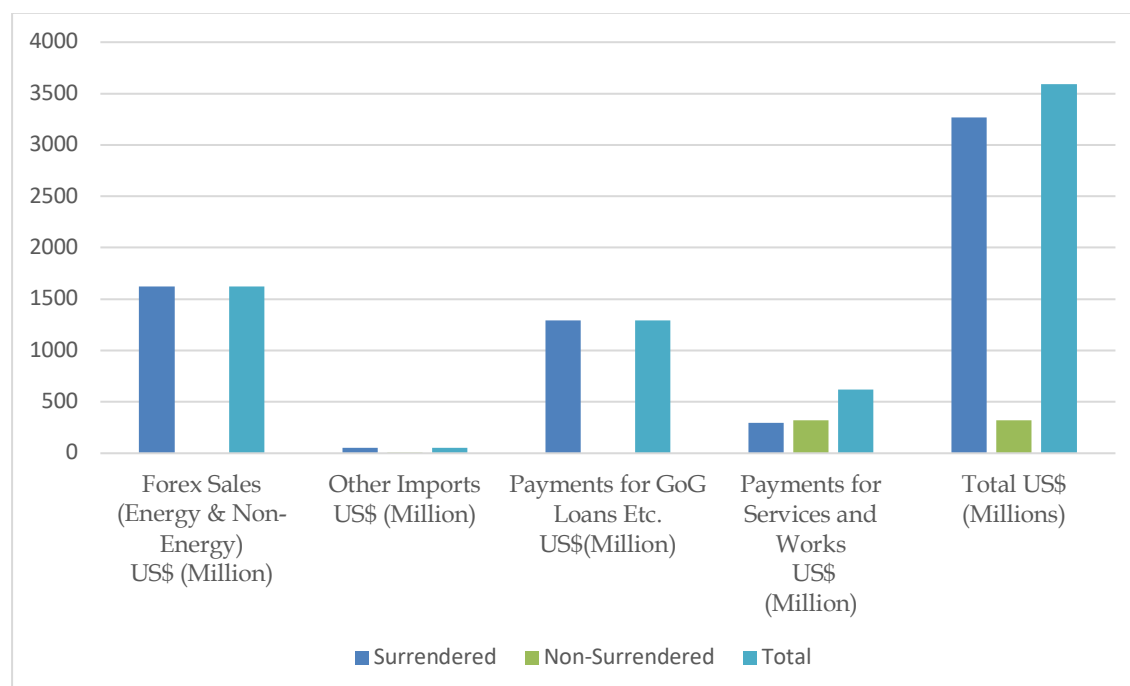


9. Table 2 shows that a total amount of US\$3,593,695,392.28 was recorded as payments for the first half of the year 2024. Out of this amount, US\$3,270,836,904.55 representing 91.02% was surrendered for Ghana cedis. The non-surrendered portion was US\$ 322,858,487.73 representing 8.98% of total forex payments.

**Table 2: Summary of Gross Forex Outflows for the half year ended 30 June 2024**

Transaction Type	Forex Sales (Energy & Non-Energy) US\$ (Million)	Other Imports US\$ (Million)	Payments for GoG Loans, BoG Short-term Financing Facilities and Interests US\$(Million)	Payments for Services and Works US\$ (Million)	Total US\$ (Million)	% of Total
Surrendered	1,625.78	53.91	1,293.52	297.62	3,270.83	91.02
Non-Surrendered	0.00	0.24	0.00	322.63	322.87	8.98
<b>Total</b>	<b>1,625.78</b>	<b>54.15</b>	<b>1,293.52</b>	<b>620.25</b>	<b>3,593.70</b>	<b>100</b>

**Figure 2: A graphical representation of Gross Forex outflows for the half year ended 30 June 2024**



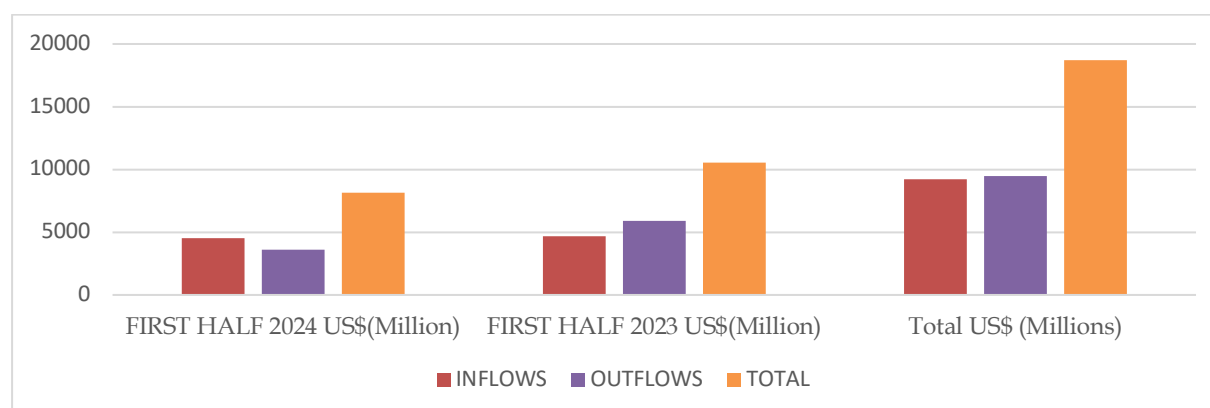
## Analysis of Foreign Exchange Inflows and Outflows for *first half of 2024 and 2023*

10. Foreign Exchange Inflows for the first half of 2024 were US\$4,542,093,420.75 compared with US\$4,681,612,496.21 for the corresponding period of 2023, indicating a decrease of US\$139,519,075.46 or 2.98%. The corresponding outflows for the first half of the year 2024 totalled US\$3,593,695,392.28 compared with US\$5,880,277,147.80 for 2023, showing a decrease of US\$2,286,581,755.52 or 38.89%. Table 3 shows the analysis of foreign exchange inflows and outflows for 2024 and 2023.

**Table 3: Foreign Exchange Inflows and Outflows in US\$(million) for *first half of 2024***

2024		2023	
Inflows US\$(Million)	Outflows US\$(Million)	Inflows US\$(Million)	Outflows US\$(Million)
4,542.09	3,593.70	4,681.61	5,880.28

**Figure 3: A graphical representation of Gross Forex outflows for the half year ended 30 June 2024**



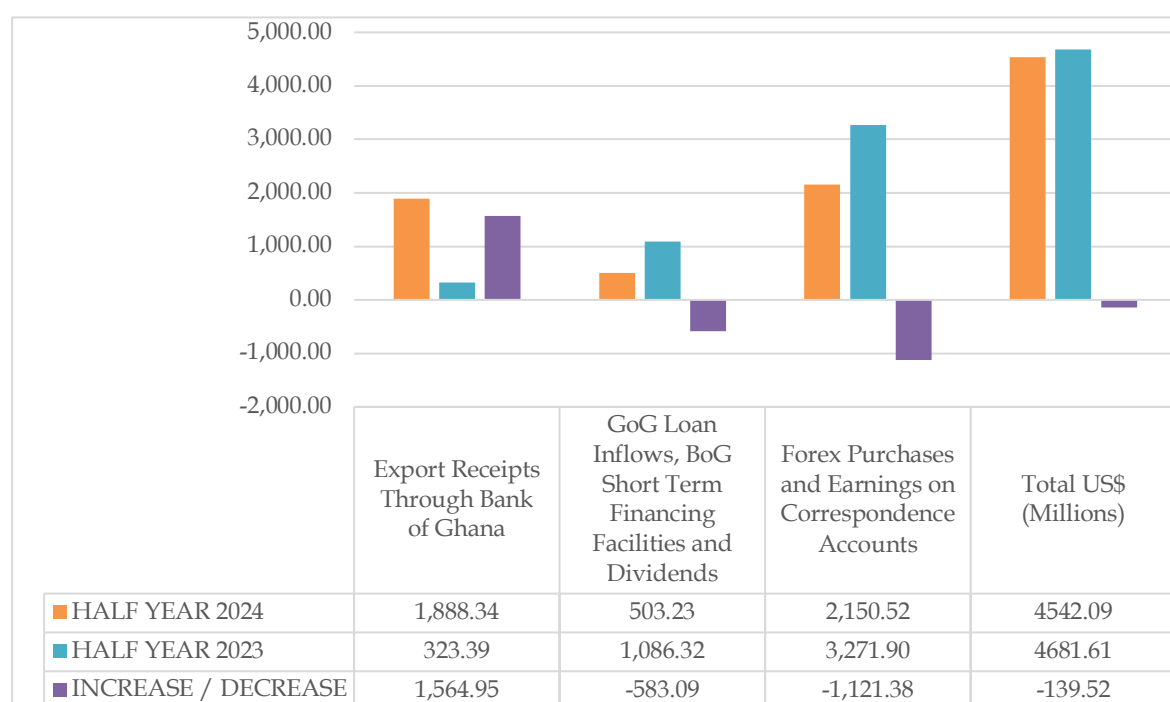
## Foreign Exchange Inflows to the Bank of Ghana

11. The Bank of Ghana's foreign exchange inflows for the first half of the year 2024 were derived from Export Receipts through Bank of Ghana (cocoa and minerals), GoG Loan Inflows, BoG Short Term Financing Facilities and Dividends, and Forex Purchases and Earnings on Correspondence Accounts. These inflows summed-up to US\$4,542,093,420.75 for 2024 compared with US\$4,681,612,496.21 for 2023, showing a downward movement in forex receipts of US\$139,519,075.46 or 2.98%. Table 4 provides the details.

**Table 4: Foreign Exchange Receipts for the first half of 2024**

Item	2024 (US\$) Millions	2023 (US\$) Millions	Increase/ (Decrease) (US\$) Million	Percentage change (%)
Export Receipts Through Bank of Ghana	1,888.34	323.39	1,564.95	483.92
GoG Loan Inflows, BoG Short Term Financing Facilities and Dividends	503.23	1,086.32	(583.09)	(53.68)
Forex Purchases and Earnings on Correspondence Accounts	2,150.52	3,271.90	(1,121.38)	(34.27)
<b>Total</b>	<b>4,542.09</b>	<b>4,681.61</b>	<b>(139.52)</b>	<b>(2.98)</b>

**Figure 4: A graphical representation of Foreign Exchange Receipts for the first half of 2024**



12. Out of the total Foreign Exchange Receipts of US\$4,542.09 million, Foreign Exchange from Forex Purchases and Earnings on Correspondence Accounts of US\$2,150.52 million contributed 47.35% as compared to US\$3,271.90 million or 69.89% in 2023. The decrease was due to the reclassification and introduction of additional line-items which moved gold and oil-related inflows from forex purchases to Minerals (Schedule 1).

## Analysis of Foreign Exchange Payments

13. Total foreign exchange outflows for the first half year ended 30 June 2024 totalled US\$3,593,695,392.28 compared with US\$5,880,277,147.80 for the same period of 2023, showing a decrease of US\$2,286,581,755.52 or 38.89%. The details of the foreign exchange payments for the first half of 2024 and 2023 have been provided in Table 5.

**Table 5: Total Foreign Exchange Payments in US\$ million for the first half of 2024**

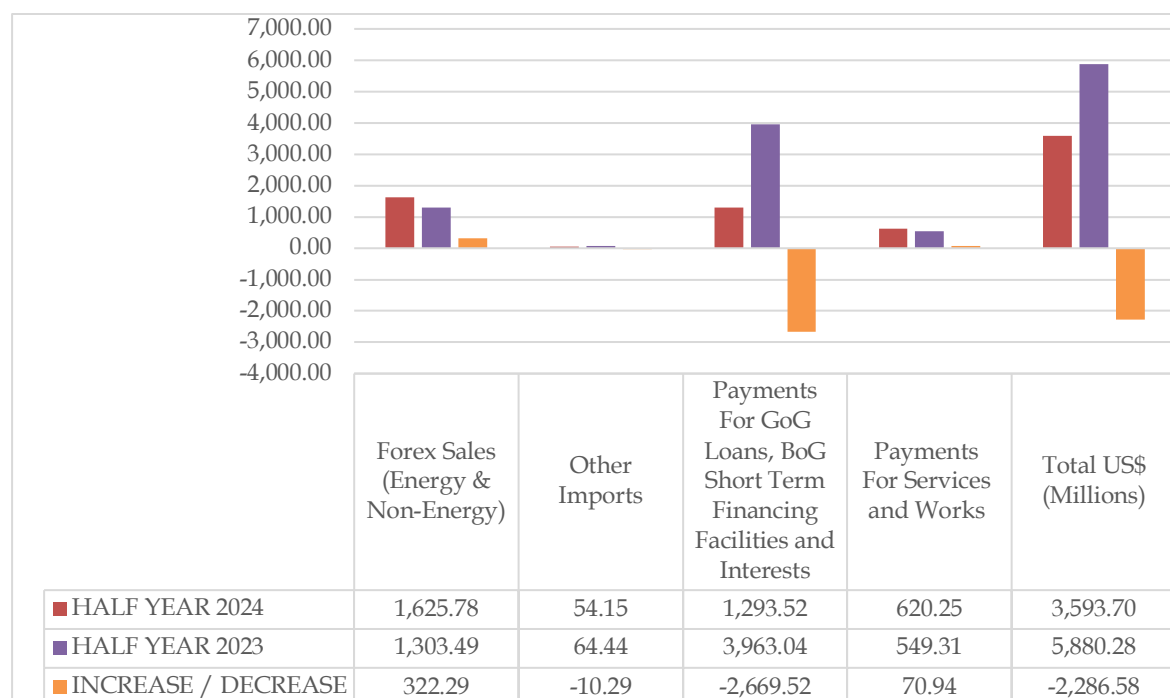
Year	Amount US\$ (Millions)
2024	3,593.70
2023	5,880.28

14. The table shows that foreign exchange payments decreased by US\$2,286,581,755.52 or 38.89% to US\$3,593,695,392.28 in 2024 from US\$5,880,277,147.80 in 2023. The main components of the foreign exchange payments were; import payments for energy and non-energy, other imports (Transfers through BoG, and Letters of Credit), Payments for GoG Loans, BoG Short Term Financing Facilities and Interests, and Payments for Services and Works. Details are presented in Table 6.

**Table 6: Foreign Exchange Payments in US\$ Million for 2024**

Foreign Exchange Payments	2024 US\$ MILLION	2023 US\$ MILLION	Increase/ (Decrease) US\$ MILLION
Forex Sales (Energy & Non-Energy)	1,625.78	1,303.49	322.29
Other Imports	54.15	64.44	(10.29)
Payments For GoG Loans, BoG Short Term Financing Facilities and Interests	1,293.52	3,963.04	(2,669.52)
Payments For Services and Works	620.25	549.31	70.94
<b>Total</b>	<b>3,593.70</b>	<b>5,880.28</b>	<b>(2,286.58)</b>

**Figure 5: A graphical representation of *Foreign Exchange Payments in US\$ Million for 2024***



### Net Foreign Exchange Receipts and Payments Position

15. Net Foreign Exchange Receipts and Payments for the first half of 2024 recorded a surplus of US\$948,398,028.47 as compared to a deficit of US\$1,198,664,651.59 registered in 2023, representing an upward movement of US\$2,147,062,680.06 or 179.12% over the period.

### Foreign Exchange Reserve Assets

16. Foreign Exchange Reserve Assets as at 30 June 2024 were US\$6,755,529,569.94 compared with US\$5,257,189,792.29 recorded on 30 June 2023, indicating an increase of US\$1,498,339,777.65 or 28.50%.

### Memorandum Items

#### Japanese Commodity-Related Grants - US\$7,916,199.49

17. Japanese commodity-related grants in the form of direct payments for Resource Development were US\$7,916,199.49 in the first half of 2024 compared to US\$39,893,740.46 for the corresponding period of 2023, representing a decrease of 31,977,540.97 or 80.16%. The funds were to support Human Resource Development (Scholarship) and the Improvement of the Tema Motorway Roundabout (Phase 2).

## **Dealer Commercial Banks - US\$24,109,385,863.09**

18. 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.

19. All the twenty-three (23) dealer commercial banks that operated in the first half of 2024 fully submitted their returns on their foreign exchange earnings to BoG. The total foreign exchange earned by dealer commercial banks was US\$24,109,385,863.09 compared with US\$23,931,739,553.23 for the corresponding period in 2023, showing an increase of US\$177,646,309.86 or 0.74%.

## **Other Minerals – US\$5,199,851.18**

20. These consist of surrendered proceeds from Mining / Exporters of diamond, bauxite, and manganese. The amount of US\$5,199,851.18 was surrendered by the mining / Exporters for the first half of 2024. However, the mining companies did not surrender any proceeds for the corresponding period of 2023

## **Summary of Recommendations**

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

22. We further recommended that the Bank should continue to maintain an effective internal control system and supervise officials who prepare and review the Statement of Foreign Exchange Receipts and Payments to ensure quality of the report for the stakeholders.

**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 2024**

**PART I**

**Analysis of Foreign Exchange Receipts and Payments**

**Table 7: Receipts of Foreign Exchange for the half year ended 30 June 2024**

<b>Transaction Type</b>	<b>Surrendered (US\$)</b>	<b>Non-Surrendered (US\$)</b>	<b>Total (US\$)</b>
Export Receipts Through the Bank of Ghana (Cocoa and Minerals)	1,886,263,882.48	2,078,938.80	1,888,342,821.28
GoG Loan Inflows, BoG Short Term Financing Facilities and Dividends	503,234,450.82	0.00	503,234,450.82
Forex Purchases and Earnings on Correspondence Accounts	1,645,124,922.56	505,391,226.09	2,150,516,148.65
<b>Total</b>	<b>4,034,623,255.86</b>	<b>507,470,164.89</b>	<b>4,542,093,420.75</b>

**Table 8: Payments of Foreign Exchange for the half year ended 30 June 2024**

<b>Transaction Type</b>	<b>Surrendered US\$</b>	<b>Non-Surrendered US\$</b>	<b>Total US\$</b>
Forex Sales (Energy & Non-Energy)	1,625,780,048.57	0.00	1,625,780,048.57
Other Imports (Transfers through BoG, Letters of Credit)	53,914,826.36	234,264.51	54,149,090.87
Payments For GoG Loans, BoG Short Term Financial Facilities and Interests	1,293,518,019.76	0.00	1,293,518,019.76
Payments For Services and Works	297,624,009.87	322,624,223.22	620,248,233.09
<b>Total</b>	<b>3,270,836,904.57</b>	<b>322,858,487.73</b>	<b>3,593,695,392.28</b>

### **Foreign Exchange Receipts – US\$ 4,542,093,420.75**

23. The Bank of Ghana derived its foreign exchange receipts from export receipts through cocoa and minerals, GoG Loan Inflows, BoG Short Term Financing Facilities and Dividends, Forex Purchases and Earnings on Correspondence Accounts during the period. Total foreign exchange receipts for the half year ended 30 June 2024 were US\$4,542,093,420.75 compared with US\$4,681,612,496.21 for the corresponding period in 2023, representing a decrease of US\$139,519,075.46 or 2.98%. The reduction was mainly attributable to a fall in GoG Loan Inflows, and BoG Short Term Financing Facilities and Dividends arising from the non-rollover of swap, sale buyback and bilateral facilities.

### **Analysis of Foreign Exchange Receipts Projection for the first half of 2024**

24. Our review disclosed that the overall projection performance of foreign exchange receipts for the first half of 2024 was positive. The actual total foreign exchange receipts of US\$4,542,093,420.75 for half-year 2024 were higher than the projected receipts of US\$2,413,400,000.00 recording a favorable variance of US\$2,128,693,420.75 or 88.20%. The variance was mainly due to the delayed disbursement of the second tranche of the Extended Credit Facility (ECF) inflows as well as World Bank Development Policy Operation (DPO) inflows expected in 2023 but received in the first quarter of 2024. Detailed budgetary performance is provided in Table 9.

**Table 9: Foreign Exchange Receipts Projections for the first half of the year 2024**

<b>Item</b>	<b>Actual US\$</b>	<b>Projection US\$</b>	<b>Increase / Decrease US\$</b>
Export Receipts Through the Bank of Ghana	1,888,342,821.28	1,669,760,000.00	218,582,821.28
GOG Loan Inflows, BOG Short Term Financing Facilities and Dividends	503,234,450.82	0.00	503,234,450.82
Forex Purchases and Earnings on Correspondence Accounts	2,150,516,148.65	743,640,000.00	1,406,876,148.65
<b>Total</b>	<b>4,542,093,420.75</b>	<b>2,413,400,000.00</b>	<b>2,128,693,420.75</b>



## Analysis of Export Receipts Through Bank of Ghana - Cocoa

25. Export Receipts from cocoa were derived from three sources:

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

**Table 10: Analysis of Export Receipts through Bank of Ghana from Cocoa**

Sources	2024 US\$	% of Total	2023 US\$	% of Total	Increase/ (Decrease) US\$
Syndicated Trade Credit Facility	50,000,000.00	20.10	140,000,000.00	43.29	(90,000,000.00)
Cocoa (Surrender)	196,690,091.86	79.07	182,249,724.57	56.36	14,440,367.29
Cocoa (non-surrender)	2,078,938.80	0.84	1,144,953.33	0.35	933,985.47
<b>Total</b>	<b>248,769,030.66</b>	<b>100</b>	<b>323,394,677.90</b>	<b>100</b>	<b>(74,625,647.24)</b>

26. Export receipts from cocoa totalled US\$248,769,030.66 in the first half of 2024 compared with US\$323,394,677.90 for the corresponding period of 2023, showing a decrease of US\$74,625,647.24 or 23.08%. Export receipts from cocoa constituted 5.48% of the total foreign exchange receipts of US\$4,542,093,420.75.

**Table 11: Cocoa Beans/Products Exported during the first half of the year 2024.**

Item	2024 Tons	2023 Tons	Increase/ (Decrease) Tons
Cocoa Beans	150,747	420,735	(269,988)
Cocoa Products	90,246	129,310	(39,064)
<b>Total</b>	<b>240,993</b>	<b>550,045</b>	<b>(309,052)</b>

27. For the first half of 2024, 150,747 tons of cocoa beans and 90,246 tons of cocoa products were exported compared with 420,735 tons of cocoa beans

and 129,310 tons of cocoa products in 2023, resulting in a huge drop of 269,988 tons of beans and 39,064 tons of products respectively.

28. Inflows from syndicated pre-export trade finance drawdowns decreased by US\$90,000,000.00 or 64.29% to US\$50,000,000.00 in 2024 from US\$140,000,000.00 in 2023. It is important to note that the US\$50,000,000.00 recorded in 2024 was not from the traditional syndicated loan but non-collateralized loan proceeds that were used to service interest on COCOBOD's debt instruments. Export receipts from cocoa totalled US\$248,769,030.66 for the reporting period compared with US\$323,394,677.90 for the same half year of 2023 showing a decrease of US\$74,625,647.24 or 23.08%.

29. The Bank's projection for cocoa receipts for the period under review was US\$347,890,000.00 but the actual receipts were US\$248,769,030.66 resulting in a negative variance of US\$99,120,969.34 or 28.49%.

### **Analysis of Export Receipts Through Bank of Ghana – Minerals**

30. Export receipts from Minerals comprise foreign exchange inflows from Gold and Proceeds from Oil surrendered to the Bank of Ghana for cedis and those retained in hard currency/forex. Foreign exchange inflows from minerals were from two sources:

- Gold
- Proceeds from Oil

### **Gold Inflows**

31. The foreign exchange inflows from gold comprise proceeds from the Gold for Oil Program, Gold for Reserves Program, and voluntary repatriation of forex from Mining. These repatriations from Mining Firms were the surrendered proceeds from licensed gold mining/exporters.

### **Proceeds from Oil**

32. The foreign exchange proceeds from Oil consist of voluntary repatriation from International Oil Companies and the Annual Budget Funding Amount (ABFA).

**Table 12: Analysis of Export Receipts from Minerals to Bank of Ghana for the half year ended 30 June 2024**

Sources	2024 US\$	% of Total
Gold	1,392,659,914.60	84.94
Proceeds from Oil	246,913,876.02	15.06
<b>Total</b>	<b>1,639,573,790.62</b>	<b>100</b>

33. Foreign exchange receipts from minerals in the first half of 2024 summed up to US\$1,639,573,790.62. This constituted 36.10% of the total exchange receipts of US\$4,542,093,420.75. This used to be classified as part of Forex Purchases under Schedule 3 of the Statement of Foreign Exchange Receipts and Payments.

34. The Bank received US\$1,639,573,790.62 from minerals as against the projected amount of US\$1,321,870,000.00 for the period under review, resulting in a positive variance of US\$317,703,790.62 or 24.03%.

**Table 13: Analysis of GoG Loan Inflows, BoG Short-Term Financing Facilities and Dividends for the first half of 2024 and 2023**

Particulars	2024 USD	2023 USD	Increase/ (Decrease) US\$
Euro Bond	0.00	0.00	0.00
European Union	0.00	0.00	0.00
IMF Income	2,413,690.82	3,341,775.08	(928,084.26)
BIS Bridging Facility	290,000,000.00	290,000,000.00	0.00
Swap Facilities	0.00	500,000,000.00	(500,000,000.00)
SCB REPO Facility	0.00	0.00	0.00
Fixed Deposit	50,000,000.00	0.00	50,000,000.00
Citibank Facility	0.00	0.00	0.00
SCB Swap Facility	0.00	0.00	0.00
Gold Swap (BIS)	60,820,760.00	38,710,320.00	22,110,440.00
Sale Buyback	100,000,000.00	200,000,000.00	(100,000,000.00)
Margin Calls	0.00	54,263,790.21	(54,263,790.21)
Dividend Payment-GIB	0.00	0.00	0.00
<b>TOTAL</b>	<b>503,234,450.82</b>	<b>1,086,315,885.29</b>	<b>(583,081,434.47)</b>

35. Total GoG Loan Inflows, BoG Short-Term Financing Facilities and Dividends for the first half of 2024 were US\$503,234,450.82 compared with US\$1,086,315,885.29 recorded in 2023, showing a decrease of US\$583,081,434.47 or 53.68%. The decrease was mainly due to the gradual Swaps roll-off and Sale Buy Back facilities, and termination of the Bank's bilateral loans facilities.

36. In line with requirements under the 3-year Extended Credit Facility with the International Monetary Fund, existing Swap, Sale Buy Back, and Bilateral Facilities are expected to be rolled off, as no projections were made for these inflows by the Bank. The roll-over of the BIS Bridging Facility of \$290,000,000.00 and the \$100,000,000.00 Sale Buy Back Facility, largely accounted for the variance.

### **Oil Revenue - ABFA**

37. For the half year ended 30 June 2024, the Bank purchased US\$156,913,926.02 out of the Annual Budget Funding Amount (ABFA) of US\$205,572,187.01. This has been included as inflows from Minerals under Export Receipts through Bank of Ghana in Table 12 of this report.

### **Forex Purchases and Earnings on Correspondence Accounts**

38. Forex Purchases and Earnings on Correspondence Accounts comprised trading securities, Other Interests and Commissions, interest from JP Morgan Investments, interest on BISIP A Portfolio, UBSGAM, forex purchases etc.

39. Forex Purchases and Earnings on Correspondence Accounts recorded in the first half of 2024 were US\$2,150,516,148.65 compared with US\$3,271,901,933.02 for the corresponding period of 2023, indicating a decrease of US\$1,121,385,784.37 or 34.27%. This was largely due to the reclassification and introduction of additional line items in the Statement, moving gold and oil-related inflows to Schedule 1.

40. Whereas the Bank's projection for Forex Purchases and Earnings on Correspondence Accounts were US\$743,640,000.00, actual inflows for the period were US\$2,150,516,148.65 resulting in a favourable variance of US\$1,406,876,148.65 or 189.19%. This was due to the World Bank inflows meant for 2023 but received in 2024. Table 14 shows a summary of Forex Purchases and Earnings on Correspondence Accounts.

**Table 14: Analysis of Forex Purchases and Earnings on Correspondence Accounts for the first half of 2024**

Item	2024 US\$	2023 US\$	Increase / (Decrease) US\$
Other Interest & Commissions	39,562,602.92	21,866,863.27	17,695,739.65
BISIP CNY	0.00	0.00	0.00
JP Morgan Investment	11,988,001.73	9,440,393.05	2,547,608.68
Interest on BISIP A Portfolio	4,795,138.58	13,945,151.97	(9,150,013.39)
BNP Paribas	72.13	6,880.89	(6,808.76)
UBSGAM	24.63	(17,521.22)	17,545.85
Invesco	(6,698.48)	17,885.80	(24,584.28)
World Bank	1.98	(21,700.81)	21,702.79
Forex Purchases	1,578,599,266.51	2,698,780,386.98	(1,120,181,120.47)
Securities Lending	829,642.74	727,778.89	101,863.85
Trading Security	9,356,869.82	9,478,269.00	(121,399.18)
Non-Surrendered Portion	505,391,226.09	517,677,545.20	(12,286,319.11)
<b>Total</b>	<b>2,150,516,148.65</b>	<b>3,271,901,933.02</b>	<b>(1,121,385,784.37)</b>

### Summary of Comparative Analysis of Foreign Exchange Receipts

41. The comparative analysis of the composition of foreign exchange receipts for the first half of 2024 is summarized in Table 15.

**Table 15: Summary of Comparative Analysis of the Composition of Foreign Exchange Receipts for the first half of 2024**

Item	2024 US\$	2023 US\$	Increase / (Decrease) US\$
Export Receipts Through the Bank of Ghana	1,888,342,821.28	323,394,677.90	1,564,948,143.38
GoG Loan Inflows, BoG Short Term Financing Facilities and Dividends	503,234,450.82	1,086,315,885.29	(583,081,434.47)
Forex Purchases and Earnings on Correspondence Accounts	2,150,516,148.65	3,271,901,933.02	(1,121,385,784.37)
<b>Total</b>	<b>4,542,093,420.75</b>	<b>4,681,612,496.21</b>	<b>(139,519,075.46)</b>

### Foreign Exchange Payments – US\$3,593,695,392.28

42. Total Foreign Exchange Payments during the first half of 2024 were US\$3,593,695,392.28 compared with US\$5,880,277,147.80 for the

corresponding period of 2023, indicating a decrease of US\$2,286,581,755.52 or 38.89%. This was mainly due to a downturn in Payments for GoG Loans, BoG Short Term Financing Facilities and Interests. Details are provided in Table 16.

**Table 16: Foreign Exchange Payments for the first half of 2024**

Item	2024 (US\$)	2023 (US\$)	Increase / (Decrease) (US\$)
Forex Sales (Energy & Non-Energy)	1,625,780,048.56	1,303,490,231.77	322,289,816.79
Other Imports (Transfer through BoG and letters of credit)	54,149,090.87	64,434,075.21	(10,284,984.34)
Payments for GoG Loans, BoG Short Term Financial Facilities and Interests	1,293,518,019.76	3,963,038,506.50	(2,669,520,486.74)
Payments for Services and Works	620,248,233.09	549,314,334.32	70,933,898.77
<b>Total</b>	<b>3,593,695,392.28</b>	<b>5,880,277,147.80</b>	<b>(2,286,581,755.52)</b>

### **Analysis of Foreign Exchange Payments Projection for the first half of 2024**

43. The Bank's projected total foreign exchange payment was US\$2,940,800,000.00 while the actual total foreign exchange payments were US\$3,593,695,392.28 resulting in an adverse variance of US\$652,895,392.28 or 22.20%. Contributing to this variance was the payment of 2023 build-up arrears to Independent Power Producers (IPP) in 2024. Details of projections' performance are provided in Table 17.

**Table 17: Foreign Exchange Payments Projection for the half year ended 30 June 2024**

Item	Actual US\$	Projection US\$	Favourable/ (unfavourable) Variance US\$
Forex Sales (Energy & Non-Energy)	1,625,780,048.56	1,165,220,000.00	(460,560,048.56)
Other Imports	54,149,090.87	0.00	(54,149,090.87)
Payments For GoG Loans, BoG Short Term Financial Facilities and Interests	1,293,518,019.76	1,166,380,000.00	(127,138,019.76)
Payments For Services and Works	620,248,233.09	609,200,000.00	(11,048,233.09)
<b>Total</b>	<b>3,593,695,392.28</b>	<b>2,940,800,000.00</b>	<b>(652,895,392.28)</b>

## Forex Sales and Other Imports

44. These comprise energy, non-energy, and other import payments totalling US\$1,679,929,139.44 for the first half of 2024 compared with US\$1,367,924,306.98 for the corresponding period of 2023. This resulted in an increase of US\$312,004,832.46 or 22.81%. Details are shown in Table 18.

**Table 18: Forex Sales and Other Imports for the first half of the year 2024**

Item	2024 (US\$)	2023 (US\$)	Increase / (Decrease) (US\$)
Energy	1,194,914,228.59	591,248,727.39	603,665,501.20
Non-Energy	430,865,819.98	712,241,504.38	(281,375,684.40)
Other Imports	54,149,090.87	64,434,075.21	(10,284,984.34)
<b>Total</b>	<b>1,679,929,139.44</b>	<b>1,367,924,306.98</b>	<b>312,004,832.46</b>

45. Foreign Payments for energy were US\$1,194,914,228.59 which represented 71.13% of the total forex sales and other imports of US\$1,679,929,139.44 showing an increase of US\$603,665,501.20 or 102.10% over the 2023 figure of US\$591,248,727.39.

46. The increase was attributed to a rise in forex sales to commercial banks to finance the purchase of energy/crude oil. These transactions were mostly related to IPPs payments and Gold for Oil (G4O) payments.

47. Non-energy payments declined by US\$281,375,684.40 or 39.51% to US\$430,865,819.98 in the first half of 2024 from US\$712,241,504.38 in 2023 due to the reduction in forex sales to the commercial banks and Balance of Payment (BoP) support.

48. The actual forex sales (energy and non-energy) of US\$1,625,780,048.56 was higher than the Bank's projection of US\$1,165,220,000.00 for the first half of 2024, showing an adverse variance of US\$460,560,048.56 or 39.53%.

49. Other import payments, on the other hand, decreased by US\$10,284,984.34 or 15.96% to US\$54,149,090.87 in the first half of 2024 compared with US\$64,434,075.21 in 2023. This was due to a fall in Letters of Credit raised in favour of the Government and the Bank during the first half of 2024.

## Payments for GoG Loans, BoG Short Term Financing Facilities and Interests

50. Payments for GoG Loans, BoG Short Term Financing Facilities and Interests, which included Government loans repayment to bilateral and multilateral institutions, short-term financing facilities, and interests totalled US\$1,293,518,019.76 for the first half of 2024 compared with US\$3,963,038,506.50 for the corresponding period of 2023, resulting in a reduction of US\$2,669,520,486.74 or 67.36%.

51. The reduction was mainly due to a decrease in Sale Buy Back Financing, and the retirements of the SCB REPO, BIS Bridging and Citibank facilities in 2023.

52. Actual payments for GoG Loans, BoG Short Term Financial Facilities and Interests of US\$1,293,518,019.76 for the first half of 2024 was higher than the Bank's projection of US\$1,166,380,000.00, indicating an increase of US\$127,138,019.76 or 10.90%.

**Table 19: Payments for GoG Loans, BoG Short-Term Financing Facilities and Interests for the first half of 2024**

Particulars	2024 (US\$)	2023 (US\$)	Increase / (Decrease) (US\$)
Government Loans Repayment	163,625,499.72	296,971,600.35	(133,346,100.63)
UBS Short Term Loan	0.00	0.00	0.00
BIS Short Term Loan	0.00	0.00	0.00
I.M.F. PRGF/ESAF	0.00	0.00	0.00
Interest on Sovereign Bond	0.00	3,065.11	(3,065.11)
Interest on Coupon Payment	1,330,098.24	0.00	1,330,098.24
Repayment of SCB REPO Facility	0.00	500,047,591.11	(500,047,591.11)
Repayment of BIS Bridging Facility	290,000,000.00	800,000,000.00	(510,000,000.00)
Repayment on Swap Facility (AFRIEXIM)	350,000,000.00	600,000,000.00	(250,000,000.00)
Repayment of JP Morgan Facility	0.00	250,000,000.00	(250,000,000.00)
Repayment of Citibank Facility	0.00	500,000,000.00	(500,000,000.00)
Interest In Swap Facility	34,404,293.00	26,171,610.12	8,232,682.88
Interest on BIS Bridging Facility	8,388,572.22	13,520,500.00	(5,131,927.78)
Interest on JP Morgan Facility	0.00	14,145,365.60	(14,145,365.60)
Interest on Citibank Facility	0.00	9,396,090.00	(9,396,090.00)
Interest on SCB London Facility	0.00	1,652,240.58	(1,652,240.58)
Gold Swap (BIS)	18,127,560.00	15,140,400.00	2,987,160.00
Charges on AFRIEXIM Facility	0.00	1,125,000.00	(1,125,000.00)



Interest on Sale Buy back	0.00	0.00	0.00
IMF Loan Repayments & Interests	70,299,426.15	53,787,140.57	16,512,285.58
Margin Calls	0.00	39,747,502.04	(39,747,502.04)
Securities Substitution	0.00	0.00	0.00
IMF Interest Charges	28,821,887.44	22,151,478.27	6,670,409.17
Interest on Gold Swap (BIS)	10,006,167.60	7,452,977.84	2,553,189.76
Sale Buy back	300,000,000.00	810,000,000.00	(510,000,000.00)
Coupon Payment	0.00	1,725,944.91	(1,725,944.91)
Repayment of Government Bonds	18,514,515.39	0.00	18,514,515.39
<b>Total</b>	<b>1,293,518,019.76</b>	<b>3,963,038,506.50</b>	<b>(2,669,520,486.74)</b>

### Payments for Services and Works

53. These are made up of manpower training and development, embassy transfers, progress payments to contractors, management and technical service fees, institutional subscriptions and sundry payments. Total payments for Services and Works for the first half of 2024 were US\$620,248,233.10 compared with US\$549,314,334.32 for the corresponding period of 2023, indicating an increase of US\$70,933,898.78 or 12.91% over the period. The increase was because of a rise in Non-surrendered and Sundry Payments.

54. The Bank's projection for Services and Works Payments for the first half of 2024 was US\$609,200,000.00 whereas actual payments were US\$620,248,233.10, showing an adverse variance of US\$11,048,233.10 or 1.81%. The breakdown is provided in table 20:

**Table 20: Payments for Services and Works for the half year ended 30 June 2024**

<b>Particulars</b>	<b>2024 (US\$)</b>	<b>2023 (US\$)</b>	<b>Increase / (Decrease) (US\$)</b>
Manpower, Training & Development	18,640,986.41	33,905,043.00	(15,264,056.59)
Embassy Transfers	56,565,106.05	54,549,684.44	2,015,421.61
Progress Payments to Contractors	41,161,827.74	84,506,931.61	(43,345,103.87)
Mgt. & Tech. Services Fees	23,335,561.29	19,372,904.80	3,962,656.49
Institutional Subscriptions	10,331,270.01	11,682,899.16	(1,351,629.15)
Sundry Payments	147,589,258.38	104,181,331.43	43,407,926.95
Non- surrendered Payment	322,624,223.22	241,115,539.88	81,508,683.34
<b>Total</b>	<b>620,248,233.10</b>	<b>549,314,334.32</b>	<b>70,933,898.78</b>

## Manpower, Training, and Development

55. These were allowances paid to government-sponsored students and government employees attending seminars and courses abroad. Total transfers for the first half of 2024 were US\$18,640,986.41 compared with US\$33,905,043.00 for the corresponding period of 2023, showing a decrease of US\$15,264,056.59 or 45.02%. The decrease was mainly due to a reduction in the payments for government-sponsored students and employees attending courses abroad.

## Embassy Transfers

56. These were remittances to Ghana Missions abroad for compensation, goods, and services for the period under review. An amount of US\$56,565,106.05 was remitted to the missions in the first half of 2024 compared with US\$54,549,684.44 reported for the corresponding period of 2023, showing an increase of US\$2,015,421.61 or 3.69%.

57. These Embassy transfers of US\$56,565,106.05 represented 9.12% of the total payments for Services and Works for the period under review. Details are shown in table 21.

**Table 21: Embassy Transfers for half year ended 30 June 2024**

No.	Missions	First Half 2024 US\$	First Half 2023 US\$
1	Abidjan, Cote D'Ivoire	1,479,620.36	1,353,270.64
2	Abu Dhabi, UAE	603,516.36	524,111.46
3	Abuja, Lagos	2,594,370.10	1,984,074.06
4	Addis Ababa, Ethiopia	1,487,450.00	1,230,409.38
5	Algiers, Algeria	572,547.37	556,062.69
6	Ankara, Turkey	720,180.42	706,528.11
7	Bamako, Mali	868,773.97	835,554.71
8	Beijing, China	1,443,436.96	1,438,281.23
9	Berlin, Germany	2,306,340.12	2,079,451.03
10	Berne, Switzerland	667,255.57	855,932.33
11	Brasilia, Brazil	1254562.319	975,865.34
12	Brussels, Belgium	953,727.66	920,114.19
13	Cairo, Egypt	758,493.05	815,197.21
14	Canberra, Australia	557,563.83	682,125.40
15	Conakry, Guinea	522,682.97	602,278.38
16	Copenhagen, Denmark	1,031,914.42	954,986.98
17	Cotonou, Benin	585,372.44	581,604.82
18	Dakar, Senegal	727,878.84	762,029.07
19	Doha, Qatar	525,651.57	444,713.91
20	Dubai, UAE	567,954.00	525,657.05
21	Freetown, Sierra Leone	645,573.18	668,891.39
22	Geneva, Switzerland	1,459,501.48	1,294,438.84
23	Guangzhou China	780,969.89	521,162.76

24	Harare, Zimbabwe	509,533.99	644,671.73
25	Havana, Cuba	558,248.36	579,774.61
26	Kinshasha, Dem. Rep. Congo	776,771.44	696,768.43
27	Kuala Lumpur, Malaysia	415,669.80	468,173.09
28	Kuwait City, Kuwait	608,005.73	628,062.60
29	Lome, Togo	1,323,274.74	838,484.18
30	London, United Kingdom	3,414,740.15	3,308,899.23
31	London 2 (Tehran)	356,576.76	468,501.55
32	Luanda, Angola	555,814.39	585,378.91
33	Lusaka, Zambia	530,085.03	577,249.34
34	Madrid, Spain	703,728.85	732,097.42
35	Malabo, Equatorial Guinea	453,796.83	537,365.20
36	Monrovia, Liberia	839,092.65	764,535.04
37	Moscow, Russia	540,414.01	545,313.80
38	Nairobi, Kenya	456,136.23	493,251.01
39	New Delhi, India	858,087.50	831,845.91
40	New York, United Nations	2,492,700.62	2,584,147.41
41	Niamey, Niger	437,834.15	795,135.24
42	Oslo, Norway	542,302.71	626,317.58
43	Ottawa, Canada	1,457,960.10	1,374,363.64
44	Ouagadougou, Burkina Faso	1,262,843.39	845,357.64
45	Paris, France	1,083,949.31	1,095,698.36
46	Port Louis, Mauritius	379,607.23	513,456.00
47	Prague, Czech Republic	514,853.82	534,157.88
48	Pretoria, South Africa	1,457,624.39	1,657,320.30
49	Rabat, Morocco	542,649.23	561,172.04
50	Riyadh, Saudi Arabia	1,251,284.29	1,032,462.65
51	Rome, Italy	1,029,101.39	1,011,141.39
52	Seoul, South Korea	580,944.04	663,941.51
53	Tel Aviv, Israel	620,264.37	630,002.42
54	The Hague, Netherlands	863,488.59	709,788.41
55	Tokyo, Japan	986,333.86	1,080,374.84
56	Tripoli, Libya	538,646.36	580,318.74
57	Valletta, Malta	507,731.13	506,431.33
58	Vatican, Rome	475,515.90	538,669.37
59	Vienna, Berne	627,743.38	682,310.17
60	Washington D.C	1,747,208.19	1,896,379.43
61	Windhoek, Namibia	518,487.49	617,625.08
62	Hamburg, Germany	340,133.85	0.00
63	Toronto, Canada	290,584.91	0.00
<b>TOTAL</b>		<b>56,565,106.04</b>	<b>54,549,684.44</b>

## Progress Payments to Contractors

58. These were payments made to Contractors undertaking various projects in the country. Total payments for the period ending 30 June 2024 were US\$41,161,827.74 compared with US\$84,506,931.61 for the corresponding period of 2023, showing a downward movement of US\$43,345,103.87 or 51.29%. The drop was attributed to payment of a few of the foreign designated contract certificates. The details are provided in Table 22.

**Table 22: Progress Payments to Contractors for the half year ended 30 June 2024**

Name of Contractor	Project	2024 (US\$)	2023 (US\$)
M/S Hawkmoor Limited	Construction of a Forward Operating Base (FOB) and supply of products/training for the Ghana Navy of the Ghana Armed Forces (GAF) at Alengzure, near Ezinibo in the Elembele District of the Western Region	2,212,979.56	0.00
Goldkey Properties Limited	Construction of Head Quarters for Bank of Ghana	35,487,238.07	65,068,321.43
Messrs Afcons Infrastructure Limited	Construction of Single Standard Gauge Railway Line from the Tema - Mpakadan (IPC 56-57)	1,286,481.31	0.00
Contracta Construction UK Limited	Provision of Sports Infrastructure for Hosting and Organization of 13th African Games, Accra 2023	883,093.52	19,438,610.18
International Hospitals Group Limited	Payment for Work done on the Hospital Project for the Months of Nov. 2021 to Oct. 2023	1,292,035.28	0.00
<b>Total</b>		<b>41,161,827.74</b>	<b>84,506,931.61</b>

## Management and Technical Service Fees

59. Foreign exchange payments made for Management and Technical Services for the first half of 2024 were US\$23,335,561.29 compared with US\$19,372,904.80 for the corresponding period of 2023 indicating a rise of US\$3,962,656.49 or 20.45%. The addition was as a result of more consultancy services engaged within the period under review.

## Institutional Subscriptions

60. Institutional subscriptions were payments in respect of fees to International and Regional Organizations and Agencies to which Ghana is affiliated. In the first half of 2024, an amount of US\$10,331,270.01 was paid as institutional subscriptions compared with US\$11,682,899.16 for the

corresponding period of 2023, showing a decline of US\$1,351,629.15 or 11.57%.

### **Sundry Payments**

61. Sundry payments consist of Other Payments made through the Bank; Inspection Fees, Freight and Insurance, Acquisition, Personal Subscriptions, Medicals, Correspondent bank charges, Sports etc., as detailed under Schedule 7 of the Statement. Sundry payments made in the first half of 2024 totalled US\$147,589,258.38 compared with US\$104,181,331.43 for the corresponding period of 2023 indicating an increase of US\$43,407,926.95 or 41.67%. The upturn was mainly due to a rise in Other Payments and Sports, and the introduction of Gold for Reserves (G4R) Charges.

### **Net Foreign Exchange Receipts and Payments Position**

62. The Bank recorded a net surplus of US\$948,398,028.47 during the first half of the year ended 2024 compared with a deficit of US\$1,198,664,651.59 for the corresponding period of 2023 showing an upward movement of US\$2,147,062,680.06 or 179.12%. The improvement was attributable to lower payments in the first half of the year 2024 compared to the same period of 2023.

### **Movement in Foreign Reserve Assets**

63. Foreign Reserve Assets consist 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 AFREXIM Bank.

64. The bank's reserve position as at 30 June 2024 totalled US\$6,755,529,569.94 compared with US\$5,257,189,792.29 for the corresponding period of 2023, showing an increase of US\$1,498,339,777.65 or 28.50%. The improved position was a result of gains in Gold, Correspondent Bank Balances, and Sovereign Funds. Details of the reserve assets are provided in Table 23.

**Table 23: BoG Reserve Assets position as at 30 June 2024**

<b>Item</b>	<b>June 2024 US\$</b>	<b>June 2023 US\$</b>	<b>Increase / (Decrease) US\$</b>
Gold	1,713,621,878.09	755,968,291.99	957,653,586.10
Holdings of Special Drawing Rights (SDR)	8,538,379.03	68,145,154.64	(59,606,775.61)
Correspondent Bank Balance	1,534,040,579.00	1,082,891,743.41	451,148,835.59
Foreign Notes & Coins	127,802,848.82	141,546,834.96	(13,743,986.14)
Fixed Deposits	1,793,369,274.71	1,829,257,079.79	(35,887,805.08)

Investment in GIB London	111,609,775.00	111,406,800.00	202,975.00
Investment in Afrexim Bank	47,722,177.69	47,722,177.69	0.00
Sovereign Funds	1,297,242,596.68	1,096,922,195.70	200,320,400.98
Reserve in Special Drawing Rights (SDR)	121,582,060.92	123,329,514.11	(1,747,453.19)
<b>Total</b>	<b>6,755,529,569.94</b>	<b>5,257,189,792.29</b>	<b>1,498,339,777.65</b>

### Interest on Correspondent Bank Balances

65. These are interest earnings from foreign bank accounts held abroad in trust for the country for the half year ended 30 June 2024. Details are provided in Table 24.

**Table 24: Interest on Correspondent Bank Balances for the half year ended 30 June 2024**

Particulars	30 June 2024 (US\$)	30 June 2023 (US\$)
Bank of Canada Call	4734.8	2,528.35
GIB London USD Operating Call	309.54	939.98
GIB London Main	130.82	280.23
Call DEP BIS Basle USD	34,232.48	57,080.52
Call DEP Sarbza Pretoria	87,591.17	162,364.22
JP Morgan Cash Collateral A/C USD	0.00	0.00
Euroclear Brussels Euro	0.00	88.78
Bank of England LDN	116,366.54	124,777.54
Banque De-France Paris Euro	52,519.27	75,623.15
Deutsch Bundes Bank – Frankfurt	142,687.1	167,738.24
GH International Bank LDN Euro	0.00	0.00
CITI Bank Intl NY	0.00	0.00
Bank of Japan	3.24	0.00
<b>Total</b>	<b>438,574.96</b>	<b>591,421.00</b>

### Overnight Sweep

66. These are earnings on portfolios held overnight in Federal Reserve and Citi Banks for the half year ended 30 June 2024. Details are provided in Table 25.

**Table 25: Overnight Sweep for the half year ended 30 June 2024**

Particulars	30 June 2024 (US\$)	30 June 2023 (US\$)
Federal Reserve Bank	32,933,890.85	26,185,726.37
Citi Bank	69,420.00	187,654.34
<b>Total</b>	<b>33,003,310.85</b>	<b>26,373,380.71</b>

## **PART II**

### **Memorandum Items**

#### **Dealer Commercial Banks**

67. 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 the first half of 2024, twenty-three (23) commercial banks facilitated the receipts of foreign exchange inflows on behalf of their customers.

68. All the 23 dealer commercial banks which operated in the first half of the year ended 30 June 2024 submitted their returns on their foreign exchange earnings to BoG.

69. Total foreign exchange earnings through dealer commercial banks for the half year ended 30 June 2024 was US\$24,109,385,863.09 compared with US\$23,931,739,553.23 for the corresponding period of 2023 recording an upward movement of US\$177,646,309.86 or 0.74%. The increase was mainly attributed to earnings in Other Exports, Transfers and Remittances. Details are presented in Table 26.

**Table 26: Schedule of Earnings from Dealer Commercial Banks for the half year Ended 30 June 2024**

No.	BANKS	NON-TRADITIONAL EXPORT	OTHER EXPORT	SERVICE RECEIPTS	INCOME	REMITTANCES	TRANSFER	TRANSACTION IN CLAIMS ON NON-RESIDENTS	TRANSACTION IN LIABILITIES TO NON-RESIDENTS	TOTAL
1	EBC	12,042,873.26	-	1,026,643,620.10	37,476,664.46	716,660,775.18	3,838,253.46	-	-	1,796,662,186.46
2	SGG	83,179,747.23	113,150,380.73	89,584,376.01	29,853.05	7,518,469.79	295,397,250.78	-	-	588,860,077.59
3	STANBIC	3,858,022.74	40,687,681.95	580,551,945.88	68,008,327.16	68,791,709.38	35,228,565.62	40,547,478.20	422,909,925.78	1,260,583,656.71
4	ZENITH	19,275.73	58,271,537.18	513,513,614.20	3,699,781.64	29,073,820.90	5,010,841.06	3,115,898.69	-	612,704,769.39
5	FBN	8,255,791.95	250,469.96	44,671,980.65	-	99,684.21	-	-	-	53,277,926.77
6	PBL	3,942,306.22	-	27,959,150.08	-	14,831,804.81	217,612.21	-	-	46,950,873.32
7	REPUBLIC BANK	-	101,964.97	26,883,473.69	411,383.18	4,747,445.36	20,486,879.36	220,586.81	-	52,851,733.37
8	UBA	2,415,944.26	33,590,681.29	106,534,861.90	4,272,162.00	7,245,449.40	8,285,864.43	799,061.75	1,248,819.67	164,392,844.71
9	CBG	-	132,231,727.67	57,233,737.78	-	3,668,840.39	162,393,301.06	-	-	355,527,606.90
10	FBL	31,365,251.67	33,862,663.37	436,850,630.35	6,522,479.01	57,719,458.07	1,450,966.36	54,304.18	3,387,141,319.10	3,954,967,072.10
11	SCB	-	224,291,379.46	19,059,364.71	8,208,987.47	30,177,333.00	685,753,191.99	905,783.42	-	968,396,040.05
12	ABSA	8,680,438.90	9,052,952.05	355,740,784.83	2,617,851.67	259,688,811.14	189,744,085.33	3,789,487,634.61	6,028,268,678.56	10,643,281,237.09
13	ADB	-	96,645.65	46,166,386.60	-	26,334,842.64	126,104.29	-	-	72,723,979.17
14	UMB	-	6,034,635.85	35,737,477.36	-	10,717,061.16	-	-	-	52,489,174.38
15	GCB	3,179,455.92	75,696.67	465,385,926.42	170,267.95	131,273,458.63	306,165.00	-	-	600,390,970.59
16	FAB	28,520.99	-	167,670,738.58	149,205.05	188,994,758.74	262.51	-	-	356,843,485.88
17	NIB	-	2,321,136.14	111,607,832.89	-	24,011,514.01	41,106,155.06	-	-	179,046,638.09
18	GTB	-	-	221,144,921.73	-	17,732,717.15	-	-	-	238,877,638.88
19	CAL	-	4,444,727.54	32,007,107.09	5,069,506.71	8,670,068.67	87,585,408.45	5,302,411.34	104,944,908.36	248,024,138.16
20	BANK OF AFRICA	5,575,528.63	-	16,977,214.25	4,775,820.11	5,028,463.59	-	-	-	32,357,026.58
21	FNB/GHL BANK	-	4,154,272.73	35,443,820.33	5,625,857.14	5,361,141.53	388,898.22	6,325,214.91	970,556,047.42	1,027,855,252.28
22	ACCESS	19,357,902.38	16,726,910.02	89,589,475.11	4,437,423.03	22,380,329.23	595,963,471.95	17,803,172.98	19,375,867.04	785,634,551.74
23	OMNIBSIC	3,339,104.69	3,906,467.15	6,476,474.48	1,917,101.36	1,047,835.21	-	-	-	16,686,982.88
	TOTAL	185,240,164.58	683,251,930.36	4,513,434,915.00	153,392,671.00	1,641,775,792.18	2,133,283,277.15	3,864,561,546.89	10,934,445,565.93	24,109,385,863.09



**Table 27: Schedule of Earnings from Dealer Commercial Banks for the half year ended 30 June 2024**

<b>Earnings</b>	<b>1<sup>st</sup> Half 2024</b>	<b>US\$</b>	<b>1<sup>st</sup> Half 2023</b>	<b>US\$</b>	<b>Increase / (Decrease) US\$</b>
Non-Traditional Export	185,240,164.58		172,903,059.54		12,337,105.04
Other Export	683,251,930.36		505,066,713.79		178,185,216.57
Service Receipts	4,513,434,915.00		4,457,573,711.23		55,861,203.77
Income	153,392,671.00		159,205,635.88		(5,812,964.88)
Remittances	1,641,775,792.18		1,280,777,225.40		360,998,566.78
Transfers	2,133,283,277.15		1,730,906,177.92		402,377,099.23
Transaction in Claims on Non-Residents	3,864,561,546.89		3,901,304,803.84		(36,743,256.95)
Transaction in Liabilities to Non-Residents	10,934,445,565.93		11,724,002,225.64		(789,556,659.71)
<b>Total</b>	<b>24,109,385,863.09</b>		<b>23,931,739,553.23</b>		<b>177,646,309.86</b>

#### **Japanese Commodity-Related Grants – US\$7,916,199.49**

70. These are grants given by the Japanese Government to the Government of Ghana in the form of direct payment for goods and services for selected projects. Total Japanese grants received during the period under review were US\$7,916,199.49 compared with US\$39,893,740.46 for the corresponding period of 2023 showing a huge drop of US\$31,977,540.97 or 80.16%. The drop is attributed to non-receipts of funds for projects such as the improvement of Ghanaian International Corridors, the Rehabilitation of the National Trunk Road (Phase 2), and the Improvement of the Healthcare System in the Northern Region (Health 2021). Details are provided in Table 28.

**Table 28: Japanese Grants for the half year ended 30 June 2024**

<b>Details</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>Increase / (Decrease)</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Human Resource Development Scholarship	716,094.29	2,015,419.85	(1,299,325.56)
Improvement Of Ghanaian International Corridors	0.00	234,586.50	(234,586.50)
Project For Rehabilitation of National Trunk Road (Phase 2)	0.00	23,416,346.21	(23,416,346.21)

Improvement for Healthcare System in the Northern Region (Health 2021)	0.00	828,150.40	(828,150.40)
Improvement of the Tema Motorway Roundabout (Phase 2)	7,200,105.20	13,399,237.50	(6,199,132.30)
<b>Total</b>	<b>7,916,199.49</b>	<b>39,893,740.46</b>	<b>(31,977,540.97)</b>

### **Other Minerals – US\$5,199,851.18**

71. These consist of surrendered proceeds from Mining / Exporters of diamond, bauxite, and manganese. The amount of US\$5,199,851.18 was surrendered by the mining / Exporters for the first half of 2024. However, the mining companies did not surrender any proceeds for the corresponding period of 2023.

## **OPINION**

72. 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 2024.

73. 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.

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

75. As a result of our examination, we are of the opinion that the Statement of foreign exchange receipts and payments of the Bank of Ghana fairly presents the foreign exchange position of the Bank of Ghana as at 30 June 2024.



**JOHNSON AKUAMOAH ASIEDU**  
**AUDITOR-GENERAL**

## STATEMENT OF BANK OF GHANA'S FOREIGN EXCHANGE RECEIPTS &amp; PAYMENTS, FOR THE HALF YEAR JUNE, 2024

RECEIPTS	SCHEDULE	JANUARY TO JUNE, 2024		JANUARY TO JUNE, 2023	
		US\$	GH. CEDIS	US\$	GH. CEDIS
EXPORT RECEIPTS THROUGH BANK OF GHANA	1				
COCOA	1(a)	248,769,030.66	3,237,391,273.63	323,394,677.90	3,547,592,323.79
MINERALS	1(b)	1,639,573,790.62	22,061,664,092.29		
SUB-TOTAL		1,888,342,821.28	26,299,055,365.92	323,394,677.90	3,547,592,323.79
GOG LOAN INFLOWS, BOG SHORT TERM FINANCING FACILITIES AND DIVIDENDS	2	503,234,450.82	6,483,186,404.32	1,086,315,885.29	11,937,246,901.53
FOREX PURCHASES AND EARNINGS ON CORRESPONDENCE ACCOUNTS	3	2,150,516,148.65	27,591,913,630.46	3,271,901,933.02	35,883,721,224.97
TOTAL RECEIPTS	(A)	4,542,093,420.75	59,374,155,400.70	4,681,612,496.21	51,368,560,450.29
PAYMENTS					
FOREX SALES (ENERGY & NON-ENERGY)	4a & b	1,626,780,048.57	21,488,424,633.24	1,303,490,231.77	14,265,835,966.02
OTHER IMPORTS	4c	54,149,090.87	717,245,086.67	64,434,075.21	705,685,905.57
SUB-TOTAL		1,679,929,139.44	22,205,669,719.91	1,367,924,306.98	14,971,521,871.59
PAYMENTS FOR GOG LOANS, BOG SHORT TERM FINANCING FACILITIES AND INTERESTS	4d	1,293,518,019.76	16,649,862,983.11	3,963,038,506.50	43,528,234,523.07
PAYMENTS FOR SERVICES AND WORKS	4f	620,248,233.09	8,227,931,654.89	549,314,334.32	6,026,976,910.94
TOTAL PAYMENTS	(B)	3,593,695,392.28	47,083,464,357.90	5,880,277,147.80	64,526,733,305.59
NET RECEIPTS/(PAYMENTS)	(A)-(B)	948,398,028.47	12,290,691,042.80	-1,198,664,651.59	-13,158,172,855.31

(1) In all cases of conversion into Ghana cedis, the end of month mid cross exchange rates of the U.S. Dollar were applied.

(2) The above figures include IMF transactions

for BANK OF GHANA  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

*Chief Internal Auditor*

**BANK OF GHANA**  
 Chief Internal Auditor

## SCHEDULE 1 - SCHEDULE OF EXPORT RECEIPTS THROUGH BANK OF GHANA FOR THE HALF YEAR JUNE, 2024

DIRECTOR  
FINANCIAL MARKETS DEPARTMENT

MONTHS	C O C O A 1(a)		SUB TOTAL		MINERALS 1(b)		GRAND TOTAL
	PRE-EXPORT FINANCE		C O C O A	G O L D	PROCEEDS FROM OIL		
JANUARY	20,719,198.40	50,000,000.00	70,719,198.40	161,676,935.03	44,244,517.03	276,640,650.46	
FEBRUARY	50,722,831.20	0.00	50,722,831.20	125,942,725.13	34,739,732.81	211,405,289.14	
MARCH	34,035,227.39	0.00	34,035,227.39	261,570,554.95	16,789,103.83	312,394,886.17	
TOTALS: \$	105,477,256.99	50,000,000.00	155,477,256.99	549,190,215.11	95,773,353.67	800,440,825.77	
GH¢	1,317,282,539.94	600,630,000.00	1,917,912,539.94	6,873,513,478.02	1,179,303,125.92	9,970,729,143.88	
APRIL	12,425,886.55	0.00	12,425,886.55	200,973,506.14	45,978,842.67	259,378,235.36	
MAY	46,119,762.21	0.00	46,119,762.21	274,445,564.42	46,187,341.97	366,752,668.60	
JUNE	32,667,186.11	0.00	32,667,186.11	368,050,628.93	58,974,337.71	459,692,152.75	
TOTALS: \$	91,212,834.87	0.00	91,212,834.87	843,469,699.49	151,140,522.35	1,085,823,056.71	
GH¢	1,290,429,619.25	0.00	1,290,429,619.25	11,890,024,640.51	2,118,822,847.84	15,299,277,107.60	
GRAND TOTALS: \$	196,690,091.86	50,000,000.00	246,690,091.86	1,392,659,914.60	246,913,876.02	1,886,263,882.48	
GH¢	2,607,712,159.19	600,630,000.00	3,208,342,159.19	18,763,538,118.52	3,298,125,973.77	25,270,006,251.48	



for BANK OF GHANA

DIRECTOR  
FINANCIAL MARKETS DEPARTMENT

*[Signature]*

SCHEDULE 2 - SCHEDULE OF GOG LOAN INFLOWS, BOG SHORT-TERM FINANCING FACILITIES & DIVIDENDS FOR THE HALF YEAR JUNE 2024

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
INF INCOME		1,131,076.99		1,131,076.99
BIS BRIDGING FACILITY	0.00	0.00	290,000,000.00	290,000,000.00
SWAP FACILITIES	0.00	0.00	0.00	0.00
SCB REPO FACILITY	0.00	0.00	0.00	0.00
CITIBANK FACILITY	0.00	0.00	0.00	0.00
SCB SWAP FACILITY	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)	7,024,600.00	0.00	22,287,760.00	29,312,360.00
SALE BUY BACK	100,000,000.00	0.00	0.00	100,000,000.00
MARGIN CALLS	0.00	0.00	0.00	0.00
SG FIXED DEPOSIT	0.00	0.00	0.00	0.00
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 107,024,600.00	1,131,076.99	312,287,760.00	420,443,436.99
	GHC 1,285,643,709.96	14,057,364.14	4,018,768,725.89	5,318,469,799.99
TOTAL EXCLUDING IMF	\$ 107,024,600.00	0.00	312,287,760.00	419,312,360.00
	GHC 1,285,643,709.96	0.00	4,018,768,725.89	5,304,412,435.85

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
INF INCOME		1,282,613.83		1,282,613.83	2,413,690.82
BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00	290,000,000.00
SWAP FACILITIES	0.00	0.00	0.00	0.00	0.00
SCB REPO FACILITY	0.00	0.00	0.00	0.00	0.00
CITIBANK FACILITY	0.00	0.00	0.00	0.00	0.00
SCB SWAP FACILITY	0.00	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)	30,008,000.00	1,500,400.00	0.00	31,508,400.00	60,820,760.00
SALE BUY BACK	0.00	0.00	0.00	0.00	100,000,000.00
MARGIN CALLS	0.00	0.00	0.00	0.00	0.00
SG FIXED DEPOSIT	0.00	0.00	50,000,000.00	50,000,000.00	50,000,000.00
DIVIDEND PAYMENT - GIB	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF	\$ 30,008,000.00	2,783,013.83	50,000,000.00	82,791,013.83	503,234,450.82
	GHC 397,431,953.60	39,234,650.73	728,050,000.00	1,164,716,604.33	6,483,186,404.32
TOTAL EXCLUDING IMF	\$ 30,008,000.00	1,500,400.00	50,000,000.00	81,508,400.00	500,820,760.00
	GHC 397,431,953.60	21,152,489.16	728,050,000.00	1,146,634,442.76	6,451,046,878.61

## SCHEDULE 3 - SCHEDULE OF FOREX PURCHASES AND EARNINGS ON CORRESPONDENCE ACCOUNTS FOR THE HALF YEAR JUNE, 2024

MONTHS	OTHER INTERESTS & COMMISSIONS	HSIP CNY	JP MORGAN INT. ON HSIP A INVESTMENT	PORTFOLIO	BNP PARIBAS	USGAM VIRGAM	INVERCO INVERCO	WORLD BANK WORLD BANK	FOREX PURCHASES	SEC LENDING	TRADING SECURITIES	TOTALS
JANUARY	5,143,561.87	0.00	2,563,528.83	1,339,858.80	34.18	88.71	-3,419.95	1.86	675,011,678.41	-16.08	58,962.23	684,114,228.86
FEBRUARY	7,804,637.54	0.00	-1,300,106.10	-1,514,362.01	34.36	1.96	-2,813.22	0.00	171,015,435.44	169,488.24	2,018,667.40	178,190,983.61
MARCH	5,167,587.42	0.00	2,532,113.89	1,474,350.54	6.67	0.06	-76.17	0.13	438,875,606.45	158,371.84	1,966,995.61	450,174,956.44
TOTALS: \$	18,115,786.83	0.00	3,795,536.62	1,299,847.33	75.21	40.73	-6,309.34	1.99	1,284,902,720.30	327,844.00	4,044,625.24	1,312,480,168.91
GHC	228,286,577.05	0.00	47,221,805.01	16,247,364.68	923.46	490.14	-77,026.25	24.02	15,881,878,828.62	4,144,313.07	51,109,766.84	16,225,813,066.62
APRIL	8,237,584.83	0.00	-379,326.47	-1,883,973.00	0.00	2.87	-712.40	0.00	94,162,253.01	180,092.69	768,141.18	101,084,062.71
MAY	7,152,880.67	0.00	3,136,009.60	2,746,706.16	-0.01	0.22	1,255.50	-0.01	57,451,298.87	152,194.25	2,570,899.90	73,211,245.15
JUNE	6,056,350.59	0.00	5,435,781.98	2,632,558.09	-3.07	-19.19	-932.24	0.00	142,082,994.33	169,511.80	1,973,203.50	158,349,445.79
TOTALS: \$	21,446,816.09	0.00	8,192,465.11	3,495,291.25	-3.08	-16.10	-389.14	-0.01	293,696,546.21	501,798.74	5,312,244.58	332,644,753.65
GHC	298,127,338.34	0.00	118,337,695.52	52,103,751.91	-44.84	-238.31	-5,309.60	-0.14	4,125,916,858.07	6,999,064.24	75,149,521.28	4,676,628,636.47
GRAND TOTALS: \$	39,562,602.92	0.00	11,988,001.73	4,795,138.58	72.13	24.63	-6,698.48	1.98	1,578,599,266.51	829,642.74	9,356,869.82	1,645,124,922.56
GHC	523,413,915.39	0.00	165,559,500.52	68,351,116.60	878.62	251.83	-82,335.85	23.88	20,007,795,686.68	11,143,377.31	126,259,288.12	20,902,441,703.09

for BANK OF GHANA  
  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA  
  
 Chief Internal Auditor



for BANK OF GHANA  
.....  
DIRECTOR  
FINANCIAL MARKETS DEPARTMENT



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, 2024**

MONTHS	TRANSFERS THROUGH BOG	LETTERS OF CREDIT	TOTALS
JANUARY	14,822,471.35	1,575,703.81	16,398,175.16
FEBRUARY	6,189,976.87	41,397.26	6,231,374.13
MARCH	3,437,389.44	1,819,877.54	5,257,266.98
TOTALS: \$	24,449,837.66	3,436,978.61	27,886,816.27
GH¢	299,222,386.10	42,862,437.24	342,084,823.34
APRIL	2,379,050.25	84,933.29	2,463,983.54
MAY	7,670,858.69	0.00	7,670,858.69
JUNE	10,582,123.06	5,311,044.80	15,893,167.86
TOTALS: \$	20,632,032.00	5,395,978.09	26,028,010.09
GH¢	293,737,909.92	78,458,996.81	372,196,906.74
GRAND TOTALS: \$	45,081,869.66	8,832,956.70	53,914,826.36
GH¢	592,960,296.02	121,321,434.05	714,281,730.07

**SCHEDULE 6 - SCHEDULE OF PAYMENTS FOR SERVICES AND WORKS FOR THE HALF YEAR JUNE, 2024**

MONTHS	MANPOWER TRAINING AND DEVELOPMENT		EMBASSY TRANSFERS		PROGRESS PAYMENTS TO CONTRACTORS	
JANUARY	1,006,895.20		19,740,188.19		16,285,678.44	
FEBRUARY	1,742,169.57		386,806.67		0.00	
MARCH	1,574,309.55		9,311,384.67		10,657,613.78	
TOTALS: \$	4,323,374.32		29,438,379.53		26,943,292.22	
GH¢	54,007,110.07		361,764,681.03		332,784,041.04	
APRIL	4,591,963.39		9,117,168.52		0.00	
MAY	3,469,602.06		8,962,336.77		14,218,535.52	
JUNE	6,256,046.64		9,047,221.23		0.00	
TOTALS: \$	14,317,612.09		27,126,726.52		14,218,535.52	
GH¢	200,825,279.52		378,836,319.19		200,451,491.91	
GRAND TOTALS: \$	18,640,986.41		56,565,106.05		41,161,827.74	
GH¢	254,832,389.59		740,601,000.22		533,235,532.95	
MANAGEMENT & TECHNICAL SERVICE FEES						
JANUARY	2,411,798.24		233,089.50		36,100,313.94	
FEBRUARY	8,473,812.90		346,137.78		36,599,935.19	
MARCH	1,394,141.16		128,028.11		32,489,391.78	
TOTALS: \$	12,279,752.30		707,255.39		105,189,640.91	
GH¢	152,227,980.14		8,749,483.20		1,306,633,090.70	
APRIL	2,379,513.98		6,063,893.84		7,449,017.14	
MAY	2,453,856.69		3,481,274.09		31,500,992.61	
JUNE	6,222,438.32		78,846.69		3,449,607.72	
TOTALS: \$	11,055,808.99		9,624,014.62		42,399,617.47	
GH¢	156,713,909.66		130,538,163.44		592,983,854.47	
GRAND TOTALS: \$	23,335,561.29		10,331,270.01		147,589,258.38	
GH¢	308,941,889.80		139,287,646.64		1,899,616,945.16	
INSTITUTIONAL SUBSCRIPTIONS						
JANUARY						
FEBRUARY						
MARCH						
TOTALS: \$						
GH¢						
APRIL						
MAY						
JUNE						
TOTALS: \$						
GH¢						
GRAND TOTALS: \$						
GH¢						
SUNDRIES[7]						
JANUARY						
FEBRUARY						
MARCH						
TOTALS: \$						
GH¢						
APRIL						
MAY						
JUNE						
TOTALS: \$						
GH¢						
GRAND TOTALS: \$						
GH¢						

for BANK OF GHANA  
  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA  
  
 Chief Internal Auditor

**BANK OF GHANA**  
*Boestek*  
 Chief Internal Auditor

**for BANK OF GHANA**  
*Boestek*  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

**SCHEDULE 7 - SCHEDULE OF SUNDRY PAYMENTS FOR THE HALF YEAR JUNE, 2024**

MONTHS	OTHER PAYMENTS THROUGH BANK OF GHANA		INSPECTION FEES		FREIGHT & INSURANCE		ACQUISITION		MANAGEMENT FEES (FUND MANAGERS)		GOLD FOR RESERVES (GAR) CHARGES	
JANUARY	31,908,769.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	277,954.70		
FEBRUARY	23,380,463.89	153,147.24	0.00	0.00	9,497,129.99	0.00	0.00	0.00	0.00	2,420.11		
MARCH	10,591,164.97	0.00	0.00	0.00	20,539,320.34	0.00	0.00	0.00	269,079.43	0.00		
TOTALS:												
\$	65,880,397.87	153,147.24	0.00	0.00	30,036,480.33	0.00	0.00	0.00	274,079.43	280,374.81		
GH¢	810,182,281.74	1,903,359.84	0.00	0.00	382,349,586.25	0.00	0.00	0.00	3,522,792.37	3,369,036.48		
APRIL	6,932,087.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	103,935.90	10,461.34		
MAY	22,508,207.40	0.00	0.00	0.00	8,539,725.23	0.00	0.00	0.00	57,215.16	0.00		
JUNE	3,131,413.55	116,820.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,821.56		
TOTALS:												
\$	32,571,708.00	116,820.77	0.00	0.00	8,539,725.23	0.00	0.00	0.00	161,151.06	55,282.90		
GH¢	454,724,917.17	1,701,027.23	0.00	0.00	120,392,192.32	0.00	0.00	0.00	2,183,161.45	791,198.81		
GRAND TOTALS: \$	98,452,105.87	269,968.01	0.00	0.00	38,576,175.56	0.00	0.00	0.00	435,230.49	335,657.71		
GH¢	1,264,907,198.91	3,604,387.07	0.00	0.00	502,741,778.57	0.00	0.00	0.00	5,705,953.82	4,160,235.30		
OFFICE USE ONLY												
MONTHS	PERSONAL SUBSCRIPTIONS		MEDICALS		CORRESPONDING BANK CHARGES		SPORTS		TOTAL			
JANUARY	369.84	113,696.05	2,802.21	3,791,722.13	36,100,313.94							
FEBRUARY	71,526.85	79,335.29	3,489.27	3,412,422.55	36,599,935.19							
MARCH	5,046.30	155,259.04	22,190.85	907,330.86	32,489,391.78							
TOTALS:												
\$	76,942.99	348,290.38	28,482.33	8,111,475.54	105,189,640.91							
GH¢	958,339.65	4,349,785.42	363,597.13	99,635,311.81	1,306,633,090.70							
APRIL	18,220.09	381,948.44	2,364.32	0.00	7,449,017.14							
MAY	364.27	243,873.78	6,704.92	144,901.85	31,500,992.61							
JUNE	1,177.44	137,602.81	14,771.58	3,000.00	3,449,607.72							
TOTALS:												
\$	19,761.80	763,425.03	23,840.82	147,901.85	42,399,617.47							
GH¢	263,590.66	10,500,344.25	340,927.79	2,086,494.78	592,983,854.47							
GRAND TOTALS: \$	96,704.79	1,111,715.41	52,323.15	8,259,377.39	147,589,258.38							
GH¢	1,221,930.31	14,850,129.67	703,524.93	101,721,806.59	1,899,616,945.16							



**SCHEDULE 8 - SCHEDULE OF PAYMENTS OF GOG LOANS, BOG SHORT-TERM FINANCING FACILITIES & INTERESTS FOR THE HALF YEAR END 2024**

PARTICULARS		JANUARY		FEBRUARY		MARCH		SUB-TOTAL	
GOVERNMENT LOANS REPAYMENT		35,290,145.62	0.00	22,069,068.09	0.00	24,197,859.97	0.00	81,557,073.68	0.00
INTEREST ON SOVEREIGN BOND (COUPON PAYMENT)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON COUPON PAYMENT		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF SCB REPO FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF HIS BRIDGING FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF SWAP FACILITY (AFC & AFRIEXIM)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF JP MORGAN FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF CITIBANK FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON SWAP FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON HIS BRIDGING FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON JP MORGAN FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON CITIBANK FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHARGES ON AFRIEXIM FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON SALE BUY BACK		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF LOAN REPAYMENTS		21,885,390.00	0.00	17,569,418.40	0.00	0.00	0.00	39,454,808.40	0.00
MARGIN CALLS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES SUBSTITUTION		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF INTEREST CHARGES		10,669.21	0.00	14,162,821.39	0.00	0.00	0.00	14,173,490.60	0.00
INTEREST ON GOLD SWAP (BIS)		1,614,157.60	0.00	1,856,404.00	0.00	1,792,841.60	0.00	5,263,403.20	0.00
SALE BUY BACK		100,000,000.00	0.00	0.00	0.00	0.00	0.00	100,000,000.00	0.00
COUPON PAYMENT		10,636,326.93	0.00	485,725.00	0.00	0.00	0.00	11,122,051.93	0.00
REPAYMENT OF GOVERNMENT BONDS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF \$		173,296,946.71		66,763,762.00		28,178,047.48		268,238,756.19	
GH¢		2,295,179,421.62		941,228,840.25		410,300,549.36		3,646,708,811.23	
TOTAL EXCLUDING IMF \$		151,400,887.50		35,031,522.21		28,178,047.48		214,610,457.19	
GH¢		2,005,183,634.23		493,870,896.96		410,300,549.36		2,909,355,080.55	

PARTICULARS		JANUARY		FEBRUARY		MARCH		SUB-TOTAL	
GOVERNMENT LOANS REPAYMENT		137,003,466.02	0.00	131,099,839.29	0.00	711,682,943.67	0.00	979,786,248.98	0.00
INTEREST ON SOVEREIGN BOND (COUPON PAYMENT)		1,645,767,838.91	0.00	1,629,348,132.65	0.00	9,158,505,465.50	0.00	12,433,621,434.06	0.00
INTEREST ON COUPON PAYMENT		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF SCB REPO FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF HIS BRIDGING FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF SWAP FACILITY (AFC & AFRIEXIM)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF JP MORGAN FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF CITIBANK FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON SWAP FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON HIS BRIDGING FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON JP MORGAN FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON CITIBANK FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHARGES ON AFRIEXIM FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON SALE BUY BACK		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF LOAN REPAYMENTS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARGIN CALLS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES SUBSTITUTION		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF INTEREST CHARGES		1,713,320.40	0.00	1,542,411.20	0.00	1,487,032.80	0.00	4,742,764.40	0.00
INTEREST ON GOLD SWAP (BIS)		100,000,000.00	0.00	100,000,000.00	0.00	200,000,000.00	0.00	200,000,000.00	0.00
SALE BUY BACK		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COUPON PAYMENT		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF GOVERNMENT BONDS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF \$		148,046,621.27		145,746,236.13		731,484,406.17		1,025,279,263.57	
GH¢		1,778,424,842.67		1,811,402,803.09		9,413,326,526.12		13,003,154,171.88	
TOTAL EXCLUDING IMF \$		137,003,466.02		131,099,839.29		711,682,943.67		979,786,248.98	
GH¢		1,645,767,838.91		1,629,348,132.65		9,158,505,465.50		12,433,621,434.06	

PARTICULARS		JANUARY		FEBRUARY		MARCH		SUB-TOTAL	
GOVERNMENT LOANS REPAYMENT		39,150,402.97	0.00	31,359,294.97	0.00	11,558,728.10	0.00	82,068,426.04	0.00
INTEREST ON SOVEREIGN BOND (COUPON PAYMENT)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON COUPON PAYMENT		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF SCB REPO FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF HIS BRIDGING FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF SWAP FACILITY (AFC & AFRIEXIM)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF JP MORGAN FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPAYMENT OF CITIBANK FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON SWAP FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON HIS BRIDGING FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON JP MORGAN FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON CITIBANK FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHARGES ON AFRIEXIM FACILITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST ON SALE BUY BACK		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF LOAN REPAYMENTS		21,885,390.00	0.00	17,569,418.40	0.00	0.00	0.00	39,454,808.40	0.00
MARGIN CALLS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES SUBSTITUTION		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF INTEREST CHARGES		10,669.21	0.00	14,162,821.39	0.00	0.00	0.00	14,173,490.60	0.00
INTEREST ON GOLD SWAP (BIS)		1,614,157.60	0.00	1,856,404.00	0.00	1,792,841.60	0.00	5,263,403.20	0.00
SALE BUY BACK		100,000,000.00	0.00	0.00	0.00	0.00	0.00	100,000,000.00	0.00
COUPON PAYMENT		10,636,326.93	0.00	485,725.00	0.00	0.00	0.00	11,122,051.93	0.00
REPAYMENT OF GOVERNMENT BONDS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF \$		173,296,946.71		66,763,762.00		28,178,047.48		268,238,756.19	
GH¢		2,295,179,421.62		941,228,840.25		410,300,549.36		3,646,708,811.23	
TOTAL EXCLUDING IMF \$		151,400,887.50		35,031,522.21		28,178,047.48		214,610,457.19	
GH¢		2,005,183,634.23		493,870,896.96		410,300,549.36		2,909,355,080.55	

GRAND TOTALS		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00
		163,625,499.72	0.00	1,330,098.24	0.00	290,000,000.00	0.00	350,000,000.00	0.00

**BANK OF GHANA**

*Chief Internal Auditor*

**for BANK OF GHANA**

**DIRECTOR**

**FINANCIAL MARKETS DEPARTMENT**

**for BANK OF GHANA**

**DIRECTOR**

**FINANCIAL MARKETS DEPARTMENT**

**BANK OF GHANA**

**Chief Internal Auditor**

## SCHEDULE 9 - SCHEDULE OF FOREIGN RESERVE ASSETS AS AT HALF YEAR JUNE, 2024

PARTICULARS	JUNE, 2024		DECEMBER, 2023	
	CLOSING	BALANCE	CLOSING	BALANCE
	\$	GH CEDIS	\$	GH CEDIS
GOLD	1,713,621,878.09	24,952,048,166.90	1,443,198,469.93	16,803,159,785.40
HOLDINGS OF SDR	8,538,379.03	124,327,337.10	4,293,457.26	49,988,722.90
CORRESPONDENCE BANK BALANCES	1,534,040,579.00	22,337,164,870.80	1,024,968,377.06	11,933,706,814.12
FOREIGN NOTES & COINS	127,802,848.82	1,860,937,281.70	140,815,418.94	1,639,513,922.70
FIXED DEPOSITS	1,793,369,274.71	26,113,250,009.00	1,739,458,720.13	20,252,517,878.50
INVESTMENT IN GIB LONDON	111,609,775.00	1,625,149,933.78	112,633,475.00	1,311,391,549.43
INVESTMENT IN AFREXIMBANK	47,722,177.69	694,882,629.34	47,722,177.69	555,629,314.84
SOVEREIGN FUNDS	1,297,242,596.68	18,889,149,450.26	1,236,757,851.54	14,399,571,665.48
RESERVE IN SDR	121,582,060.92	1,770,356,388.98	124,050,685.27	1,444,322,128.60
	6,755,529,569.94	98,367,266,067.86	5,873,898,632.82	68,389,801,781.97

## NOTE :

(i) INVESTMENTS IN GIB LONDON AND AFREXIMBANK ARE HELD IN GHANA CEDIS AT COST AMOUNTING TO GH\$70,164,525.00 AND GH\$162.5C 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 VALUED USING END JUNE GBP/DOLLAR RATE

(vi) IN JAN 2022, ADDITIONAL SHARES OF 2,296 WERE ACQUIRED IN AFREXIM TO BRING THE TOTAL VALUE OF SHARES TO US\$47,722,177.6;

for BANK OF GHANA  
DIRECTOR  
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA  
Chief Internal Auditor



## SCHEDULE 12 - NON SURRENDERED PORTION FROM JANUARY - JUNE 2024

## INFLOWS/RECEIPTS

MONTHS	COCOA	SUBTOTAL	FOREX UNIT	OBC REMITTANCES	PROJECT GRANTS	JAPANESE GRANT	SUBTOTAL	GRAND TOTAL
JANUARY	111,384.60	111,384.60	22,171,241.08	9,375,335.38	31,695,820.93	0.00	63,242,397.39	63,353,781.99
FEBRUARY	67,407.80	67,407.80	21,403,586.17	11,030,625.88	62,206,516.33	0.00	94,640,728.38	94,708,136.18
MARCH	231,362.00	231,362.00	19,063,569.48	12,887,108.72	36,892,118.11	0.00	68,842,796.31	69,074,153.31
TOTALS: \$	410,154.40	410,154.40	62,638,396.73	33,293,066.98	130,794,455.37	0.00	226,725,922.08	227,136,076.48
GHC	5,153,134.31	5,153,134.31	777,669,703.52	415,556,706.11	1,628,627,754.94	0.00	2,821,853,164.57	2,827,006,298.88
APRIL	287,022.00	287,022.00	16,509,484.42	14,466,963.43	93,386,860.44	0.00	124,363,308.29	124,650,330.29
MAY	54,500.00	54,500.00	21,024,788.58	3,525,705.76	32,165,386.75	0.00	56,715,881.09	56,770,381.09
JUNE	1,327,262.40	1,327,262.40	12,115,947.66	16,243,386.86	69,226,810.11	0.00	97,586,114.63	98,913,377.03
TOTALS: \$	1,668,784.40	1,668,784.40	49,650,220.66	34,236,026.05	194,779,057.30	0.00	278,665,304.01	280,334,088.41
GHC	23,895,980.13	23,895,980.13	691,480,594.35	477,827,923.53	2,698,310,244.91	0.00	3,867,618,762.80	3,891,514,742.93
GRAND TOTAL: \$	2,078,938.80	2,078,938.80	112,288,617.39	67,529,096.03	325,573,512.67	0.00	505,391,226.09	507,470,164.89
GHC	29,049,114.44	29,049,114.44	1,469,150,297.87	893,383,629.64	4,326,937,999.86	0.00	6,689,471,927.37	6,718,521,041.81

## OUTFLOWS/PAYMENTS

MONTHS	GLOBAL TRANSFER	FOREX UNIT	SUBTOTAL	PAYMENTS FOR SERVICES AND WORKS	LETTERS OF CREDIT	OTHER IMPORTS	GRAND TOTAL
JANUARY	6,909,689.19	6,414,394.58	13,324,083.77	13,324,083.77	162,701.31	0.00	13,486,785.08
FEBRUARY	6,806,412.28	39,213,526.41	46,020,338.69	46,020,338.69	0.00	0.00	46,020,338.69
MARCH	8,492,987.22	67,408,410.31	75,901,397.53	75,901,397.53	0.00	0.00	75,901,397.53
TOTALS: \$	22,209,088.69	113,036,731.30	135,245,819.99	135,245,819.99	162,701.31	0.00	135,408,521.30
GHC	276,890,020.04	1,431,881,348.53	1,708,771,368.57	1,708,771,368.57	1,954,465.76	0.00	1,710,725,834.33
APRIL	3,949,924.79	48,500,606.07	52,450,530.86	52,450,530.86	0.00	0.00	52,450,530.86
MAY	13,443,013.11	22,629,516.46	36,072,529.57	36,072,529.57	71,563.20	0.00	36,144,092.77
JUNE	6,479,300.78	92,376,042.02	98,855,342.80	98,855,342.80	0.00	0.00	98,855,342.80
TOTALS: \$	23,872,238.68	163,506,164.55	187,378,403.23	187,378,403.23	71,563.20	0.00	187,449,966.43
GHC	336,176,947.08	2,306,467,934.87	2,642,644,881.95	2,642,644,881.95	1,008,890.84	0.00	2,643,653,772.79
GRAND TOTAL: \$	46,081,327.37	276,542,895.85	322,624,223.22	322,624,223.22	234,264.51	0.00	322,858,487.73
GHC	613,066,967.12	3,738,349,283.40	4,351,416,250.52	4,351,416,250.52	2,963,356.59	0.00	4,354,379,607.12

for BANK OF GHANA

Director

FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

Chief Internal Auditor

<b>PROJECTIONS FOR BANK OF GHANA STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS FOR THE HALF YEAR JUNE, 2024</b>		
<b>A: RECEIPTS</b>	<b>US\$ (In Millions)</b>	<b>US\$ (In Millions)</b>
<b>EXPORT RECEIPTS THROUGH BANK OF GHANA</b>		
<b>Cocoa:</b>		
Export FX Proceeds	147.89	
Pre-Export Finance	200.00	347.89
<b>Minerals:</b>		
<b>Gold</b> - (Gold for Reserves-FX, Gold for Oil Proceeds, Gold for Stock Proceeds, MTN for FX, Repatriation from Mining Firms)	990.03	
<b>Oil</b> - (Repatriation from Oil Firm & ABFA FX)	331.84	1,321.87
<b>GOG LOAN INFLOWS, BOG SHORT TERM FINANCING FACILITIES AND DIVIDENDS: (i.e. SBBs, Swaps, Margin Calls etc.)</b>		0.00
<b>FOREX PURCHASES AND EARNINGS ON CORRESPONDENCE ACCOUNTS:</b>		
- Investment Income	0.00	
- FX Purchases	743.64	743.64
<b>TOTAL RECEIPTS</b>		<b>2,413.40</b>
<b>B: PAYMENTS</b>		
<b>FOREX SALES (ENERGY &amp; NON-ENERGY):</b>		
<b>Energy:</b> - Global Energy Payment, Payment to BDC's, Gold for Oil Payment to Suppliers	925.22	
<b>Non-Energy:</b> - FX Sales to Commercial Banks	240.00	1,165.22
<b>Other Imports</b>		-
<b>PAYMENTS FOR GOG LOANS, BOG SHORT TERM FINANCING FACILITIES AND INTEREST</b>		<b>1,166.38</b>
<b>PAYMENTS FOR SERVICES AND WORKS</b>		609.20
<b>TOTAL PAYMENTS</b>		<b>2,940.80</b>
<b>C: RECEIPTS MINUS PAYMENTS (A - B)</b>		<b>(527.40)</b>



# 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

