



REPUBLIC OF GHANA



*Good Governance  
and Accountability*

### **OUR VISION**

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

## **REPORT OF THE AUDITOR-GENERAL ON**



**THE STATEMENT OF FOREIGN EXCHANGE RECEIPTS  
AND PAYMENTS OF THE BANK OF GHANA (BoG) FOR THE  
HALF-YEAR ENDED 30 JUNE 2023**

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

**Johnson Akuamoah Asiedu  
Auditor-General  
Ghana Audit Service  
December 2023**

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

**For further information about the Ghana Audit Service, please contact:**

**The Director, Communication Unit  
Ghana Audit Service Headquarters  
Post Office Box MB 96,  
Accra.**

**Tel: 0302 664928/29/20**

**Fax: 0302 662493/675496**

**E-mail: [info@audit.gov.gh](mailto:info@audit.gov.gh)**

**Location: Ministries Block 'O'**

**© Ghana Audit Service 2023**

**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 2023**

**TABLE OF CONTENTS**

	<b>Para(s)</b>	<b>Page(s)</b>
Executive summary	1-21	4-12
<b>PART I</b>		
Analysis of foreign exchange receipts and payments	22-60	13-27
<b>PART II</b>		
Foreign exchange earnings from dealer Commercial Banks and Japanese Commodity- Related Grants	61-66	28- 31
Opinion	67-70	32
Appendixes		33- 44

**Executive Summary Tables**

ES1: Inflows

ES2: Outflows

ES3: Foreign Exchange inflows and outflows in US\$ million for 2023 and 2022

ES4: Composition of Foreign Exchange Receipts for 2023 and 2022

ES5: BoG's total Foreign Exchange Payments in US\$ million for 2023 and 2022

ES6: BoG's Foreign Exchange Payments in US\$ million for 2023 and 2022

**TRANSMITTAL LETTER**

My Ref. No. **AG.01/109/Vol.2/204**

**Office of the Auditor-General  
Ministry Block 'O'  
P. O. Box M96  
Accra-North  
GA/110/8787**

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

**9 January 2024**

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 2023**

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).

Mr. Speaker, the report highlights the management of the country's foreign exchange receipts and payments for the half-year period ending 30 June 2023.

Where appropriate, I have provided comparative figures for the corresponding period in 2022.

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

I am also grateful to my staff for their contribution to the production of this report.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Johnson Asiedu', written in a cursive style.

**JOHNSON AKUAMOAH ASIEDU  
AUDITOR-GENERAL**

**THE RIGHT HON. 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 ENDING 30 JUNE 2023**

**EXECUTIVE SUMMARY**

The Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana (BoG) for the half year ended 30 June 2023 were audited in compliance with Article 184 (3) of the 1992 Constitution of the Republic of Ghana and Section 12(2) of the Audit Service Act 2000 (Act 584).

2. The audit was planned and performed to obtain reasonable assurance that the Statement of Foreign Exchange Receipts and Payments taken as a whole were free from material misstatements. I wish to state that the maintenance of a proper internal control system, and 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 from 1 January 2023 to 30 June 2023.

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

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

**Foreign Receipts**

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

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

## Foreign Payments

6. Foreign payments connote payments in foreign currency by the Bank of Ghana. These payments are mainly to finance Energy and Non-Energy imports, payments by order of the Controller & Accountant General and IMF payments.

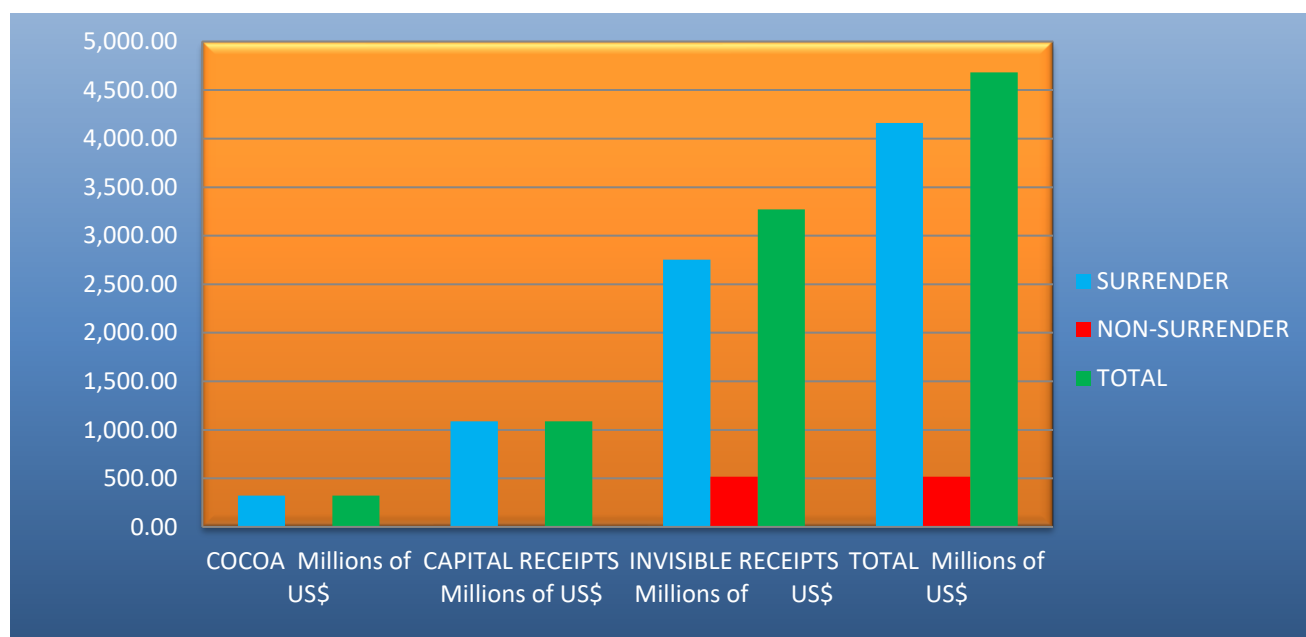
### SUMMARY OF FOREIGN EXCHANGE INFLOWS AND OUTFLOWS BY SURRENDER AND NON-SURRENDER TRANSACTIONS FOR THE HALF YEAR ENDED 30 JUNE 2023

*Table ES1: Inflows for the Half Year Ended 30 June 2023*

TRANSACTION TYPE	COCOA Millions of US\$	CAPITAL RECEIPTS Millions of US\$	INVISIBLE RECEIPTS Millions of US\$	TOTAL Millions of US\$
Surrender	322.25	1,086.32	2,754.22	4,162.79
Non-Surrender	1.14	0.00	517.68	518.82
<b>Total</b>	<b>323.39</b>	<b>1,086.32</b>	<b>3,271.90</b>	<b>4,681.61</b>

7. **Table ES1** provides a summary of gross forex inflows transactions for the first half of the year ended 30 June 2023. Total foreign exchange inflows came to US\$4,681,612,496.21. Of this total, US\$4,162,789,997.68 representing 88.9% of the total inflows were surrendered for cedis whereas the remaining amount of US\$518,822,498.53 representing 11.1% was a non-surrender portion of the gross forex receipts.

**Figure 1: A graphical representation of the forex inflows for the half year ended 30 June 2023**



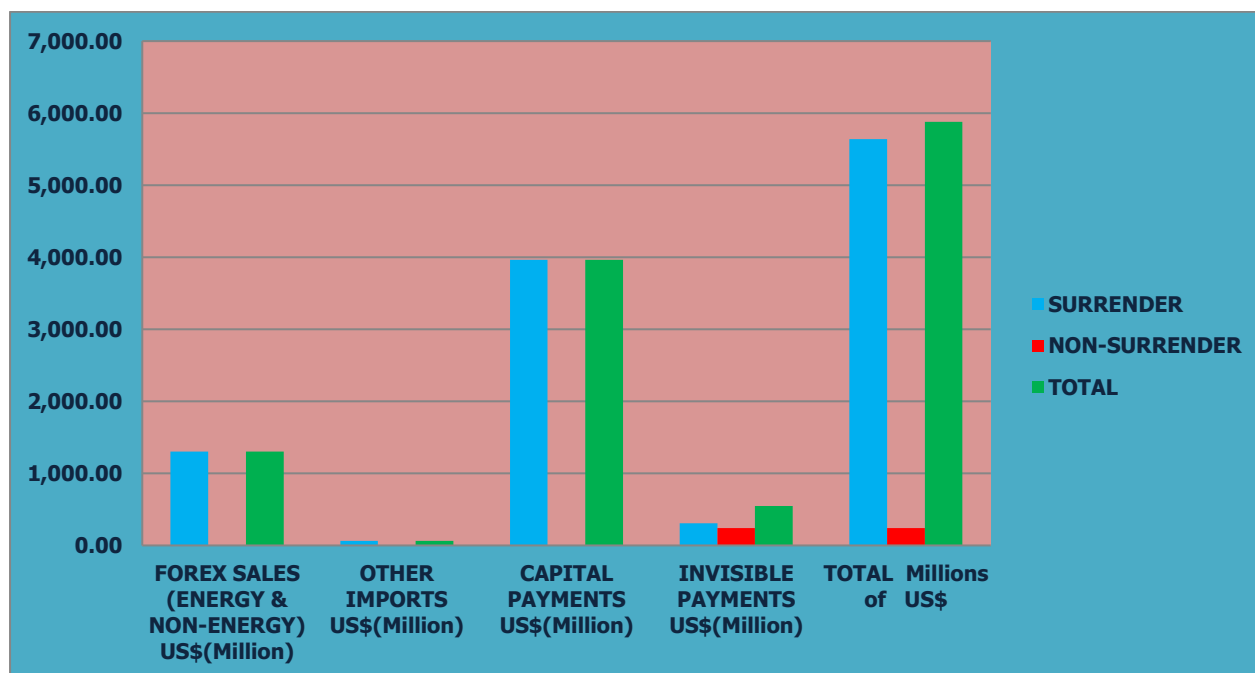
**Table ES2: Outflows for the Half Year Ended 30 June 2023**

TRANSACTION TYPE	FOREX SALES (ENERGY & NON-ENERGY) US\$(Million)	OTHER IMPORTS US\$(Million)	CAPITAL PAYMENTS US\$(Million)	INVISIBLE PAYMENTS US\$(Million)	TOTAL US\$(Million)
<b>Surrender</b>	1,303.49	63.23	3,963.04	308.20	5,637.96
<b>Non- Surrender</b>	0.00	1.21	0.00	241.11	242.32
<b>Total</b>	<b>1,303.49</b>	<b>64.44</b>	<b>3,963.04</b>	<b>549.31</b>	<b>5,880.28</b>

8. **Table ES2** shows that total amount of US\$5,880,277,147.80 was recorded as payments in 2023. Out of this amount, US\$5,637,956,208.46 representing 95.9% were surrendered for cedis. The non-surrendered portion was US\$242,320,939.34 representing 4.1% of total forex payments.



**Figure 2: Graphical Representation of Foreign Exchange Outflows for the half year ended 30 June 2023**



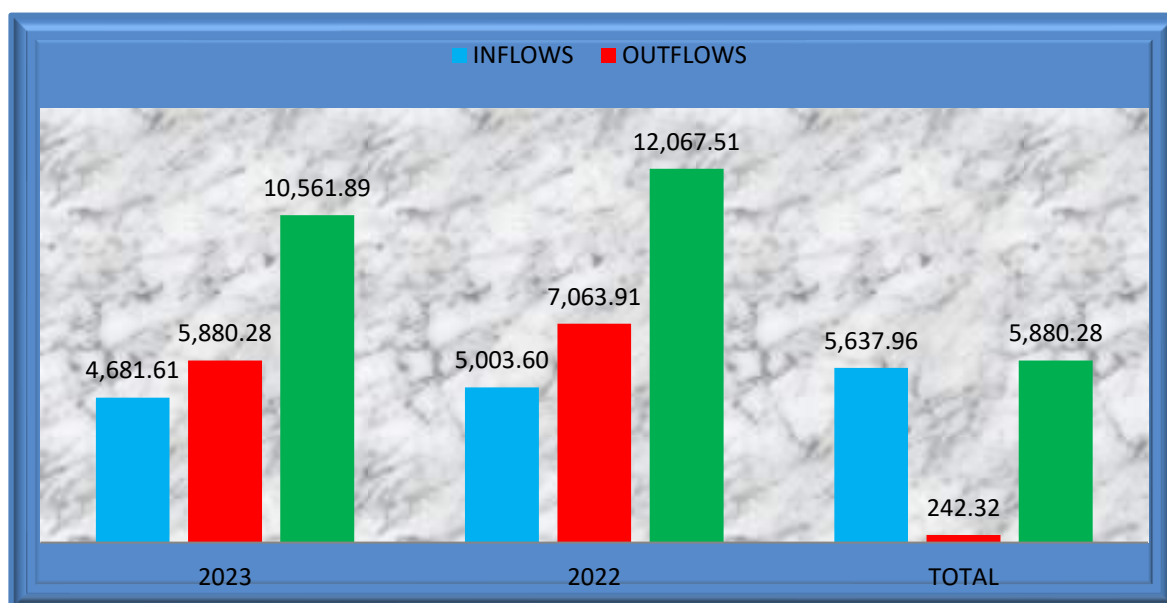
**Analysis of Foreign Exchange Inflows and Outflows for the half years ended 30 June 2023 and 2022**

**Table ES3: Foreign Exchange Inflows and Outflows in US\$ million for Half Year ended 30 June 2023 and 2022**

2023		2022	
Inflows US\$(Million)	Outflows US\$(Million)	Inflows US\$(Million)	Outflows US\$(Million)
<b>4,681.61</b>	5,880.28	5,003.60	7,063.91

9. Foreign Exchange Inflows for 2023 were US\$4,681,612,496.21 compared with US\$5,003,601,568.58 for the corresponding period in 2022, a decrease of US\$321,989,072.37 or 6.4%. The corresponding outflows for 2023 totalled US\$5,880,277,147.80 compared with US\$7,063,912,085.24 for 2022, a decrease of US\$1,183,634,937.44 or 16.8%.

**Figure 3: Graphical Representation of Foreign Exchange Inflows and Outflows for the half years ended 30 June 2023 and 30 June 2022.**



### Foreign exchange inflows to the Bank of Ghana

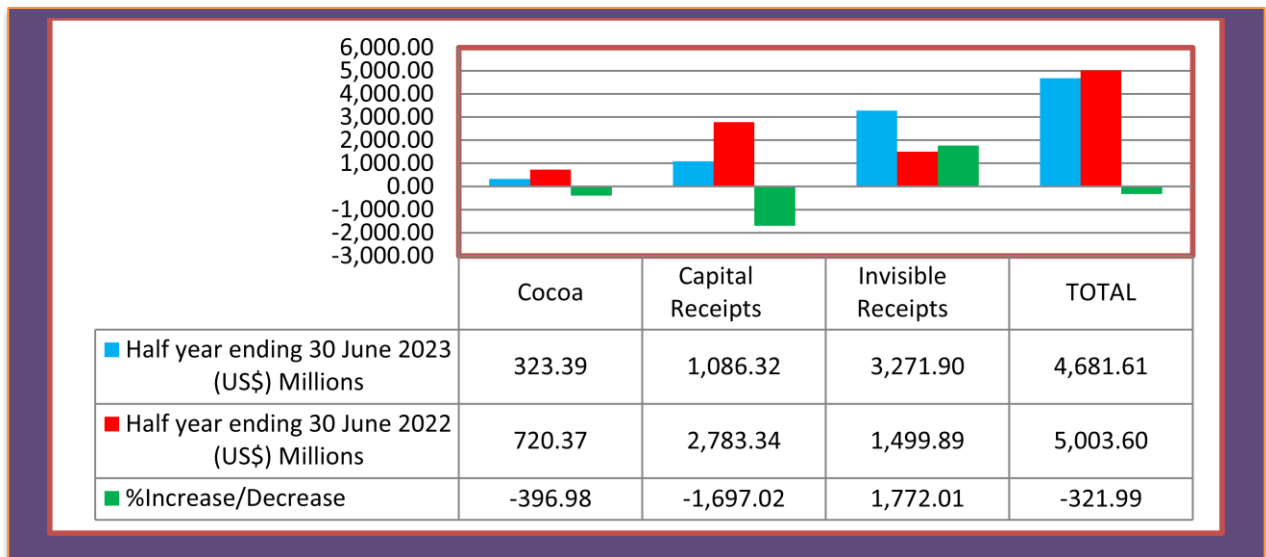
10. The Bank of Ghana’s foreign exchange inflows for the first half of 2023 were derived from cocoa, capital, and invisible receipts. These totalled US\$4,681,612,496.21 for 2023 compared with US\$5,003,601,568.58 for 2022, a decrease of US\$321,989,072.37 or 6.4%. This represents a decline in forex receipts.

**Table ES4: Details of the Composition of Foreign Exchange Receipts for the half years ended 30 June 2023 and 2022**

Item	2023 (US\$) Millions	2022 (US\$) Millions	Increase/(Decrease) (US\$) Million
<b>Cocoa</b>	323.39	720.37	(396.98)
<b>Capital Receipts</b>	1,086.32	2,783.34	(1,697.02)
<b>Invisible Receipts</b>	3,271.90	1,499.89	1,772.01
<b>Total</b>	<b>4,681.61</b>	<b>5,003.60</b>	<b>(321.99)</b>

11. The table shows that for the first half of the year ended 30 June 2023, foreign exchange from invisible receipts constituted the highest inflows, contributing 69.9% of the total inflows. However, in 2022 capital receipts which was the highest inflow contributed 55.6% of the total foreign exchange receipts.

**Figure 4: Graphical Representation of Foreign Exchange Receipts Composition for the half years ended 30 June 2023 and 30 June 2022**



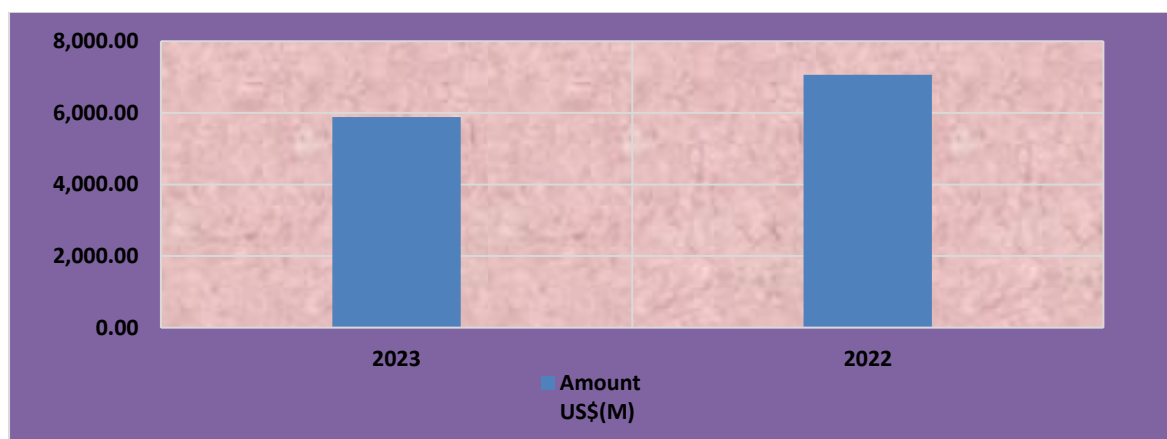
**Analysis of foreign exchange payments**

12. Total foreign exchange outflows for the first half year ended 30 June 2023 totalled US\$5,880,277,147.80 compared with US\$7,063,912,085.24 for the same period in 2022, a decrease of US\$1,183,634,937.44 or 16.7%. The details of the foreign exchange payments for the first half years ending 30 June 2023 and 2022 have been provided in table ES5.

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

Year	Amount US\$ (Millions)
<b>2023</b>	5,880.28
<b>2022</b>	7,063.91

**Figure 5: A graphical representation of BoG’s total foreign exchange payments for the half years ended 30 June 2023 and 2022**

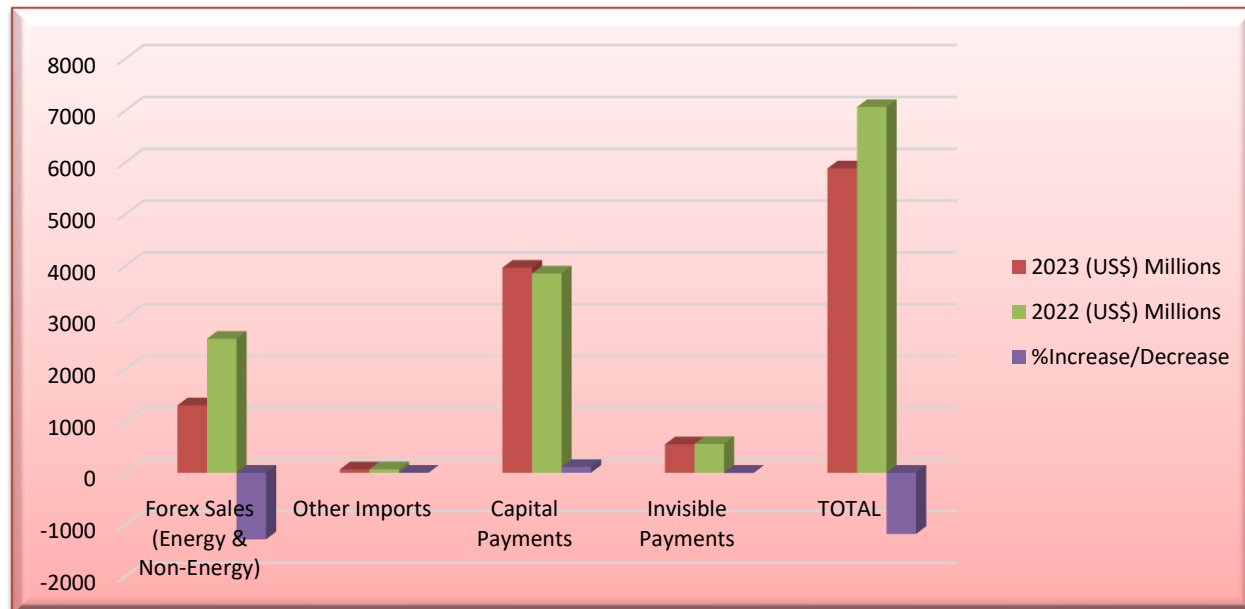


13. The table shows that foreign exchange payments decreased from US\$7,063,912,085.24 in 2022 to US\$5,880,277,147.80 in 2023 representing US\$1,183,634,937.44 or 16.8%. The main components of the foreign exchange payments were import payments for energy and non-energy, other imports (visible import payments), capital, and invisible payments. Details of foreign exchange payments have been shown in table ES6.

**Table ES6: BoG's Foreign Exchange Payments in US\$ Million for 2023 and 2022**

Foreign Exchange Payments	2023 US\$M	2022 US\$M	Increase/ (Decrease) US\$M
<b>Forex Sales (Energy &amp; Non-Energy)</b>	1,303.49	2,591.35	(1,287.86)
<b>Other Imports</b>	64.44	66.37	(1.93)
<b>Capital Payments</b>	3,963.04	3,851.06	111.98
<b>Invisible Payments</b>	549.31	555.13	(5.82)
<b>Total</b>	<b>5,880.28</b>	<b>7,063.91</b>	<b>(1,183.63)</b>

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



### Net-Position of Foreign Exchange Receipts and Payments

14. Due to increases in the Invisible Receipts, BoG's net position reduced from a deficit of US\$2,060,310,516.65 recorded in 2022 to a deficit of US\$1,198,664,651.59 in 2023 representing a positive movement of US\$861,645,865.06 or 41.8%.

## **Foreign Exchange Reserve Assets**

15. Bank of Ghana's foreign exchange reserve assets as at 30 June 2023 were US\$5,257,189,792.29 compared with US\$7,634,082,419.55 recorded on 30 June 2022, a decrease of US\$2,376,892,627.26 or 31.1%.

## **Memorandum Items**

### **Japanese Commodity-Related Grants - US\$39,893,740.46**

16. Japanese commodity-related grants in the form of direct payments for Resource Development were US\$39,893,740.46 in 2023 compared with US\$10,362,626.54 for the corresponding period of 2022. The funds were to support human resource development (scholarship), the rehabilitation of the national truck road, the improvement of Ghanaian international corridors, the improvement of the Tema motorway roundabout, and the improvement of healthcare systems in the Northern Region (Health 2021).

### **Dealer Commercial Banks - US\$23,931,739,553.23**

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

18. All the 23 dealer commercial banks that operated in the first half of 2023 fully submitted their returns on their foreign exchange earnings to BoG. The total foreign exchange earned by dealer commercial banks was US\$23,931,739,553.23 compared with US\$16,982,932,194.76 for the corresponding period in 2022.

### **Minerals – US\$119,384,482.50**

19. These consist of surrendered values from Major Gold Exporters and Ghana Manganese Company Limited for the period under review.

20. These Major Gold Exporters surrendered an amount of US\$ 119,384,482.50 for the half year ended 30 June 2023 compared with US\$529,276,476.95 in 2022. The Ghana Manganese Company Limited did not surrender any of their repatriation to the Bank as compared with US\$27,680,976.41 in the same period in 2022.

## **Summary of Recommendations**

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

## PART I

### 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 2023

#### Analysis of Foreign Exchange Receipts and Payments

**Table 1: Receipts of Foreign Exchange for the Half Year Ended 30 June 2023**

Transaction Type	Surrender (US\$)	Non-Surrender (US\$)	Total (US\$)
<b>Cocoa</b>	322,249,724.57	1,144,953.33	323,394,677.90
<b>Capital Receipts</b>	1,086,315,885.29	0.00	1,086,315,885.29
<b>Invisible Receipts</b>	2,754,224,387.82	517,677,545.20	3,271,901,933.02
<b>Totals</b>	<b>4,162,789,997.68</b>	<b>518,822,498.53</b>	<b>4,681,612,496.21</b>

**Table 2: Payments of Foreign Exchange for the Half Year Ended 30 June 2023**

Transaction Type	Surrender US\$	Non-Surrender US\$	Total US\$
<b>Forex Sales (Energy &amp; Non-Energy)</b>	1,303,490,231.77	0.00	1,303,490,231.77
<b>Other Imports</b>	63,228,675.75	1,205,399.46	64,434,075.21
<b>Capital Payments</b>	3,963,038,506.50	0.00	3,963,038,506.50
<b>Invisible Payments</b>	308,198,794.44	241,115,539.88	549,314,334.32
<b>Totals</b>	<b>5,637,956,208.46</b>	<b>242,320,939.34</b>	<b>5,880,277,147.80</b>

#### **Foreign Exchange Receipts – US\$ 4,681,612,496.21**

22. 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 ended 30 June 2023 were US\$4,681,612,496.21 compared with US\$5,003,601,568.58 for the corresponding period in 2022, a decrease of US\$321,989,072.37 or 6.4%. The reduction was mainly due to a drop in cocoa and capital receipts.

23. The actual total foreign exchange receipts of US\$4,681,612,496.21 were however higher than BoG projected receipts of US\$2,192,410,000.00 recording a favorable variance of US\$2,489,202,496.21 or 113.5%. The variance was because actual invisible receipts (Investment earnings and Commissions) far exceeded the estimated receipts.

### **Analysis of Foreign Exchange Receipts – Cocoa**

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

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

**Table 3: Analysis of Foreign Exchange Receipts from Cocoa to Bank of Ghana for the half year ended 30 June 2023**

Sources	2023 US\$	% of Total	2022 US\$	% of Total	Incr./ (Decr.) US\$
<b>Syndicated Trade Credit Facility</b>	140,000,000.00	43.29	550,000,000.00	76.35	(410,000,000.00)
<b>Cocoa (Surrender)</b>	182,249,724.57	56.36	167,979,250.52	23.32	14,270,474.05
<b>Cocoa (Non-surrender)</b>	1,144,953.33	0.35	2,386,687.66	0.33	(1,241,734.33)
<b>Total</b>	<b>323,394,677.90</b>	<b>100</b>	<b>720,365,938.18</b>	<b>100</b>	<b>(396,971,260.28)</b>

25. Foreign exchange receipts from cocoa to the Bank of Ghana totalled US\$323,394,677.90 in the half year of 2023 compared with US\$720,365,938.18 for the corresponding period in 2022, representing a decrease of US\$396,971,260.28 or 55.1%. Foreign exchange receipts from cocoa constituted 6.9 % of the total foreign exchange receipts of US\$4,681,612,437.65. Details are presented in table 4.



**Table 4: Cocoa Beans/Products Exported during the half years ended 30 June 2023 and 2022 in Tons**

Item	2023 Tons	2022 Tons	Increase/(Decrease) Tons
<b>Cocoa Beans</b>	420,735	373,563	47,172
<b>Cocoa Products</b>	129,310	164,594	(35,284)
<b>Total</b>	<b>550,045</b>	<b>538,157</b>	<b>11,888</b>

26. For the first half of 2023, 420,735 tons of cocoa beans and 129,310 tons of cocoa products were exported compared with 373,563 tons of cocoa beans and 164,594 tons of cocoa products exported during the corresponding period in 2022, indicating an increase of 47,172 tons of cocoa beans and a decrease of 35,284 tons of cocoa products.

27. Inflows from syndicated pre-export trade finance drawdowns decreased by US\$410,000,000.00 or 74.6% from US\$550,000,000.00 in 2022 to US\$140,000,000.00 in 2023. Foreign exchange receipts from cocoa to the Bank of Ghana totalled US\$720,365,938.18 for the year 2022 compared with US\$323,394,677.90 for the reporting period, representing a decrease of US\$396,971,260.28 or 55.10%.

28. Bank of Ghana's projection for cocoa receipts was US\$433,800,000.00 for the period under review but actual receipts were US\$323,394,677.90 resulting in a negative variance of US\$110,405,322.10 or 25.5%.

**Table 5: Analysis of Capital Receipts**

Agency	2023 US\$	2022 US\$	Increase/(Decrease) US\$
<b>Eurobond</b>	0.00	0.00	0.00
<b>European Union</b>	0.00	0.00	0.00
<b>IMF Income</b>	3,341,775.08	830,830.45	2,510,944.63
<b>BIS Bridging Facility</b>	290,000,000.00	800,000,000.00	(510,000,000.00)
<b>Swap Facilities</b>	500,000,000.00	450,000,000.00	50,000,000.00
<b>SCB REPO Facility</b>	0.00	500,000,000.00	(500,000,000.00)
<b>Citibank Facility</b>	0.00	0.00	0.00
<b>SCB Swap Facility</b>	0.00	0.00	0.00
<b>Gold Swap (BIS)</b>	38,710,320.00	0.00	38,710,320.00
<b>Sale Buy Back</b>	200,000,000.00	1,030,000,000.00	(830,000,000.00)
<b>Margin Calls</b>	54,263,790.21	2,508,000.00	51,755,790.21
<b>Dividend – GIB</b>	0.00	0.00	0.00
<b>Total</b>	<b>1,086,315,885.29</b>	<b>2,783,338,830.45</b>	<b>(1,697,022,945.16)</b>

29. Total capital receipts in the form of loans and grants for 2023 were US\$1,086,315,885.29 compared with US\$2,783,338,830.45 recorded in 2022, resulting in a decrease of US\$1,697,022,945.16 or 61.%. The decrease was mainly due to a fall in receipts from Sales and Buyback, BIS Bridging Facility, and SCB REPO Facility.

30. Bank of Ghana's projection for capital receipts was US\$943,400,000.00 for the period under review but actual receipts were US\$1,086,315,885.29 resulting in a positive variance of US\$142,915,885.29 or 15.2%.

### **Oil Revenue**

31. For the half year ended 30 June 2023, allocation to the Annual Budget Funding Amount (ABFA) totalled US\$265,932,928.58, however, the amount purchased by Bank of Ghana totalled US\$247,961,286.96 and this had been included in the Forex Purchases under Invisible Receipts (table 6) of this report.

### **Invisible Receipts**

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

33. Invisible receipts recorded in 2023 were US\$3,271,901,933.02 compared with US\$1,499,896,799.95 for the corresponding period in 2022, registering an increase of US\$1,772,005,133.07 or 118.1%. This was mainly due to an increase in forex purchases and interest on the BISIP A Portfolio.

34. Whereas the Bank of Ghana's projection for invisible receipts was US\$815,210,000.00, actual inflows for invisible receipts were US\$3,271,901,933.02 showing a favourable variance of US\$2,456,691,933.02 or 301.4%. Table 6 shows a summary of invisible receipts.

**Table 6: Analysis of invisible receipts for the half years of 2023 and 2022**

Item	2023 US\$	2022 US\$	Increase/(Decrease) US\$
Other Interest & Commissions	21,866,863.27	3,843,386.02	18,023,477.25
BISIP CNY	0.00	795,706.79	(795,706.79)
JP Morgan Investment	9,440,393.05	(16,442,154.77)	25,882,547.82
Interest on BISIP A Portfolio	13,945,151.97	(36,734,351.26)	50,679,503.23
BNP Paribas	6,880.89	(3,381,257.11)	3,388,138.00
UBSGAM	(17,521.22)	(10,214,358.23)	10,196,837.01
Invesco	17,885.80	(3,337,447.79)	3,355,333.59
World Bank	(21,700.81)	(14,422,297.50)	14,400,596.69
Forex Purchases	2,698,780,386.98	1,045,525,120.79	1,653,255,266.19
Securities Lending	727,778.89	43,866.54	683,912.35
Trading Security	9,478,269.00	(17,721,868.37)	27,200,137.37
Non- Surrendered Portion	517,677,545.20	551,942,454.84	(34,264,909.64)
<b>Total</b>	<b>3,271,901,933.02</b>	<b>1,499,896,799.95</b>	<b>1,772,005,133.07</b>

**Comparative analysis of foreign exchange receipts**

35. A comparative analysis of the composition of foreign exchange receipts for the half year ended 30 June 2023 and 2022 is provided in table 7.

**Table 7: Comparative analysis of the foreign exchange receipts for the half years ended 30 June 2023 and 2022**

Item	2023 US\$	2022 US\$	Increase/(Decrease) US\$
Cocoa	323,394,677.90	720,365,938.18	(396,971,260.28)
Capital Receipts	1,086,315,885.29	2,783,338,830.45	(1,697,022,945.16)
Invisible Receipts	3,271,901,933.02	1,499,896,799.95	1,772,005,133.07
<b>Total</b>	<b>4,681,612,496.21</b>	<b>5,003,601,568.58</b>	<b>(321,989,072.37)</b>

**Projection analysis of foreign exchange receipts**

36. Our review disclosed that the overall projection performance of foreign exchange receipts was positive. BoG's projected total receipts were US\$2,192,410,000.00 compared with actual receipts of US\$4,681,612,496.21 indicating a favorable variance of US\$2,489,202,496.21 or 113.5%. The variance was because of an upsurge in capital receipts and gains earned on invisible receipts. Details of the projections are provided in table 8.

**Table 8: Projections of foreign exchange receipts for the first half of 2023**

Item	Actual US\$	Projection US\$	Variance Favorable/(Unfavorable) US\$
<b>Forex from Cocoa</b>	323,394,677.90	433,800,000.00	-110,405,322.10
<b>Capital Receipts</b>	1,086,315,885.29	943,400,000.00	142,915,885.29
<b>Invisible Receipts</b>	3,271,901,933.02	815,210,000.00	2,456,691,933.02
<b>Total</b>	<b>4,681,612,496.21</b>	<b>2,192,410,000.00</b>	<b>2,489,202,496.21</b>

**Foreign Exchange Payments- US\$5,880,277,147.80**

37. Total Foreign Exchange Payments during the period were US\$5,880,277,147.80 compared with US\$7,063,912,085.24 for the corresponding period of 2022, depicting a decrease of US\$1,183,634,937.44 or 16.8%. This was mainly due to a reduction of US\$1,287,863,650.00 in forex sales (Energy and Non-Energy).

38. BoG projected total foreign exchange payment amounted to US\$3,622,980,000.00 while the actual total forex payments were US\$5,880,277,147.80 indicating an unfavourable variance of US\$2,257,297,147.80 or 62.3%.

**Table 9: Analysis of Foreign Exchange Payments for the half years ended 30 June 2023 and 2022,**

Item	2023 (US\$)	2022 (US\$)	Increase/(Decrease) (US\$)
<b>Energy &amp; Non-Energy</b>	1,303,490,231.77	2,591,353,881.77	(1,287,863,650.00)
<b>Other Imports</b>	64,434,075.21	66,372,688.48	(1,938,613.27)
<b>Capital Payments</b>	3,963,038,506.50	3,851,057,306.83	111,981,199.67
<b>Invisible Payments</b>	549,314,334.32	555,128,208.16	(5,813,873.84)
<b>Total</b>	<b>5,880,277,147.80</b>	<b>7,063,912,085.24</b>	<b>(1,183,634,937.44)</b>

**Visible import payments**

39. Visible imports comprised energy, non-energy as well as other imports. Visible import payments for the period were US\$1,367,924,306.98 compared with US\$2,657,726,570.25 for the corresponding period in 2022 representing a decrease of US\$1,289,802,263.27 or 48.5%. Details are shown in table 10.

**Table 10: Visible import payments for the half years ended 30 June 2023 and 2022**

<b>Item</b>	<b>2023 (US\$)</b>	<b>2022 (US\$)</b>	<b>Increase/ (Decrease) (US\$)</b>
<b>Energy</b>	591,248,727.39	281,090,922.10	310,157,805.29
<b>Non-Energy</b>	712,241,504.38	2,310,262,959.67	(1,598,021,455.29)
<b>Other Imports</b>	64,434,075.21	66,372,688.48	(1,938,613.27)
<b>Total</b>	<b>1,367,924,306.98</b>	<b>2,657,726,570.25</b>	<b>(1,289,802,263.27)</b>

40. Forex outflows for energy was US\$591,248,727.39 which represented 43.2% of the total visible import payments of US\$1,367,924,306.98 representing an increase of US\$310,157,805.29 or 110.3% over the 2022 half year figure of US\$281,090,922.10.

41. The upsurge is attributed to a rise in forex sales to commercial banks to finance the purchase of energy/crude oil and Gold for oil payments to suppliers.

42. Non-energy payments also recorded a sharp decline of US\$1,598,021,455.29 or 69.2% from US\$2,310,262,959.67 in 2022 to US\$712,241,504.38 in 2023. This decline was due to the short supply of foreign exchange sales to Dealer Commercial Banks to finance the import needs of their customers.

43. The actual forex sales (energy and non-energy) of US\$1,303,490,231.77 were higher in 2023 half year than the BoG's projection of US\$1,203,600,000.00 which registered an unfavourable variance of US\$99,890,231.77 or 8.3%.

44. Other import payments decreased from US\$66,372,688.48 in the previous period to US\$64,434,075.21 in 2023, a reduction of US\$1,938,613.27 or 2.92%. This was due to a fall in Letters of Credit raised in favour of the Government and the Bank during the first half of 2023.

### Capital payments.

45. Capital payments, which included loan repayments to bilateral and multilateral institutions, totalled US\$3,963,038,506.50 compared with US\$3,851,057,306.83 for the corresponding period in 2022, representing an increase of US\$111,981,199.67 or 2.9%.

46. This was mainly attributed to the rise in Repayment of Monetary Structured Facilities contracted by the Bank such as SCB REPO Facility Repayments of US\$500,047,591.11, Citibank Facility of US\$500,000,000.00, SWAP Facility (AFRIEXIM) of US\$250,000,000.00, and JP Morgan Facility of US\$250,000,000.00.

47. Actual capital payments of US\$3,963,038,506.50 for the period were higher than the BoG's projection of US\$1,783,090,000.00 by US\$2,179,948,506.50 or 122.3%.

**Table 11: Capital payments for the half years ended 30 June 2023 and 2022**

Particulars	2023 (US\$)	2022 (US\$)	Increase/(Decrease) (US\$)
<b>Misc. Capital Payments</b>	296,971,600.35	721,237,786.64	(424,266,186.29)
<b>Int. on Sovereign Bond</b>	3,065.11	538,600,919.64	(538,597,854.53)
<b>Repayment of SCB REPO Facility</b>	500,047,591.11	0.00	500,047,591.11
<b>Repayment of BIS Bridging facility</b>	800,000,000.00	800,000,000.00	0.00
<b>Repayment on SWAP Facility (AFRIEXIM)</b>	600,000,000.00	350,000,000.00	250,000,000.00
<b>Repayment of JP Morgan Facility</b>	250,000,000.00	0.00	250,000,000.00
<b>Repayment of Citibank Facility</b>	500,000,000.00	0.00	500,000,000.00
<b>Interest in SWAP Facility</b>	26,171,610.12	18,404,001.78	7,767,608.34
<b>Int. on BIS Bridging Facility</b>	13,520,500.00	3,458,666.66	10,061,833.34
<b>Int. on JP Morgan Facility</b>	14,145,365.60	14,427,041.66	(281,676.06)
<b>Interest on Citibank Facility</b>	9,396,090.00	8,897,475.83	498,614.17
<b>Int. on SCB London Facility</b>	1,652,240.58	1,652,240.58	0.00
<b>Gold Swap (BIS)</b>	15,140,400.00	0.00	15,140,400.00
<b>Charges on Afriexim Facility</b>	1,125,000.00	0.00	1,125,000.00
<b>Interest in Sell Buyback</b>	0.00	7,146,295.54	(7,146,295.54)

<b>IMF Loan Repayments &amp; Interests</b>	53,787,140.57	61,867,142.00	(8,080,001.43)
<b>Margin Calls</b>	39747502.04	23,960,287.75	15,787,214.29
<b>Securities Substitution</b>	0.00	221,264.43	(221,264.43)
<b>IMF Charges</b>	22,151,478.27	1,184,184.32	20,967,293.95
<b>Int. on Gold Swap (BIS)</b>	7,452,977.84	0.00	7,452,977.84
<b>Sale Buy Back</b>	810,000,000.00	1,300,000,000.00	(490,000,000.00)
<b>Coupon Payment</b>	1,725,944.91	0.00	1,725,944.91
<b>Repayment on Government Bonds</b>	0.00	0.00	0.00
<b>Total</b>	<b>3,963,038,506.50</b>	<b>3,851,057,306.83</b>	<b>111,981,199.67</b>

### Invisible payments

48. Invisible payments were made up of manpower training and development, embassy transfers, progress payments to contractors, management and technical service fees, capital subscriptions and sundry payments. Total invisible payments for the first half ended 30 June 2023 were US\$549,314,334.32 compared with US\$555,128,208.15 for the corresponding period of 2022, registering a decrease of US\$5,813,873.83 or 1.0%. The decrease was mainly as a result of a decline in the non-surrendered portion and management and technical service fees.

49. BoG's projection for invisible payments was US\$636,290,000.00 whereas actual payments were US\$549,314,334.32 showing a favorable variance of US\$86,975,665.68 or 13.7%. A breakdown of invisible payments for the half year is provided in table 12.

**Table 12: Details of invisible payments in US\$ for the half years ended 30 June 2023 and 2022**

<b>Particulars</b>	<b>2023 (US\$M)</b>	<b>2022 (US\$)</b>	<b>Increase/ (Decrease) (US\$M)</b>
<b>Manpower &amp; Training</b>	33,905,043.00	13,852,490.82	20,052,552.18
<b>Progress Payments to Contractors</b>	84,506,931.61	12,196,179.40	72,310,752.21
<b>Embassy Transfers</b>	54,549,684.44	53,022,447.53	1,527,236.91
<b>Mgt. &amp; Tech. Services Fees</b>	19,372,904.80	27,633,118.81	(8,260,214.01)
<b>Institutional Subscriptions</b>	11,682,899.16	4,151,715.41	7,531,183.75
<b>Sundry Payments</b>	104,181,331.43	99,740,492.36	4,440,839.07
<b>Non- surrendered Portion</b>	241,115,539.88	344,531,763.82	(103,416,223.94)
<b>Total</b>	<b>549,314,334.32</b>	<b>555,128,208.15</b>	<b>(5,813,873.83)</b>

### **Manpower, training, and development**

50. These were allowances paid to government-sponsored students and government employees attending seminars and courses abroad. Total transfers for the period ended 30 June 2023 were US\$33,905,043.00 compared with US\$13,852,490.82 for the corresponding period in 2022, representing an increase of US\$20,052,552.18 or 144.8%. The increase was mainly due to a rise in the payments for government-sponsored students and employees attending courses abroad.

### **Progress payments to contractors**

51. These were payments made to Contractors undertaking various projects in the country. Total payments for the period ending 30 June 2023 were US\$84,506,931.61 compared with US\$12,196,179.40 for the corresponding period of 2022, representing an increase of US\$72,310,752.21 or 592.9%. The details of contractual payments are provided in table 13.

**Table 13: Progress payments to contractors for the half years ended 30 June 2023 and 2022**

<b>Name of Contractor</b>	<b>Project</b>	<b>2023 (US\$)</b>	<b>2022 (US\$)</b>
<b>M/S Amandi Holding Ltd.</b>	Construction of Western Line from Kojokrom to Eshiam-Manso Railway Line (Standard Gauge Single Track)	0.00	3,052,149.19
<b>M/S Hawkmoor Limited</b>	Construction of a Forward Operating Base (FOB) and supply of products/training for the Ghana Navy of the Ghana Armed Forces (GAF) at Alengenzure, near Ezinibo in the Elembele District of the Western Region	0.00	9,144,030.21
<b>Goldkey Properties Limited</b>	Construction of Head Quarters for Bank of Ghana	65,068,321.43	0.00
<b>Contracta Construction UK Limited</b>	Provision of Sports Infrastructure for Hosting and Organization of 13th African Games, Accra 2023	19,438,610.18	0.00
<b>Total</b>		<b>84,506,931.61</b>	<b>12,196,179.40</b>



## Embassy transfers

52. These were remittances to Ghana Missions abroad for compensation, goods, and services for the period under review. An amount of US\$54,549,684.44 was remitted to the missions in 2023 compared with US\$53,022,447.53 reported in 2022, showing an increase of US\$1,527,236.91 or 2.9%.

53. Embassy transfers of US\$54,549,684.44 for the period represented 9.9% of the total invisible payments for the period. Details are shown in table 14.

**Table 14: Embassy transfers for the half years ended 30 June 2023 and 2022**

Missions	First Half 2023 US\$	First Half 2022 US\$
Abidjan, Cote D'Ivoire	1,353,270.64	1,311,624.29
Abu Dhabi, UAE	524,111.46	541,766.26
Abuja, Lagos	1,984,074.06	2,270,103.10
Addis Ababa, Ethiopia	1,230,409.38	1,179,167.42
Algiers, Algeria	556,062.69	486,281.42
Ankara, Turkey	706,528.11	826,898.10
Bamako, Mali	835,554.71	990,298.13
Beijing, China	1,438,281.23	1,129,781.66
Berlin, Germany	2,079,451.03	1,465,030.16
Berne, Switzerland	855,932.33	841,628.53
Brasilia, Brazil	975,865.34	817,360.09
Brussels, Belgium	920,114.19	923,209.19
Cairo, Egypt	815,197.21	579,245.20
Canberra, Australia	682,125.40	718,971.69
Conakry, Guinea	602,278.38	405,822.25
Copenhagen, Denmark	954,986.98	806,605.98
Cotonou, Benin	581,604.82	612,314.62
Dakar, Senegal	762,029.07	817,944.21
Doha, Qatar	444,713.91	391,015.41
Dubai, UAE	525,657.05	434,128.92
Freetown, Sierra Leone	668,891.39	457,467.69
Geneva, Switzerland	1,294,438.84	1,481,210.69
Guangzhou China	521,162.76	591,673.88
Harare, Zimbabwe	644,671.73	759,278.83
Havana, Cuba	579,774.61	664,857.41
Kinshasha, Dem. Rep. Congo	696,768.43	587,912.12
Kuala Lumpur, Malaysia	468,173.09	380,562.21
Kuwait City, Kuwait	628,062.60	550,895.08
Lome, Togo	838,484.18	988,267.06
London, United Kingdom	3,308,899.23	3,271,564.84

London 2 (Tehran)	468,501.55	485,503.60
Luanda, Angola	585,378.91	436,557.70
Lusaka, Zambia	577,249.34	639,445.34
Madrid, Spain	732,097.42	754,355.85
Malabo, Equatorial Guinea	537,365.20	577,416.99
Monrovia, Liberia	764,535.04	772,834.34
Moscow, Russia	545,313.80	683,520.14
Nairobi, Kenya	493,251.01	516,397.61
New Delhi, India	831,845.91	659,584.05
New York, United Nations	2,584,147.41	2,602,770.75
Niamey, Niger	795,135.24	743,959.63
Oslo, Norway	626,317.58	754,258.61
Ottawa, Canada	1,374,363.64	1,212,831.77
Ouagadougou, Burkina Faso	845,357.64	860,180.38
Paris, France	1,095,698.36	1,059,370.99
Port Louis, Mauritius	513,456.00	458,781.97
Prague, Czech Republic	534,157.88	552,974.48
Pretoria, South Africa	1,657,320.30	1,559,473.46
Rabat, Morocco	561,172.04	618,030.57
Riyadh, Saudi Arabia	1,032,462.65	872,888.50
Rome, Italy	1,011,141.39	969,102.96
Seoul, South Korea	663,941.51	575,631.29
Tel Aviv, Israel	630,002.42	709,174.53
The Hague, Netherlands	709,788.41	605,764.14
Tokyo, Japan	1,080,374.84	1,352,048.52
Tripoli, Libya	580,318.74	343,364.45
Valletta, Malta	506,431.33	475,524.55
Vatican, Rome	538,669.37	491,115.89
Vienna, Berne	682,310.17	701,835.07
Washington D.C	1,896,379.43	2,065,790.72
Windhoek, Namibia	617,625.08	629,072.23
<b>Total</b>	<b>54,549,684.44</b>	<b>53,022,447.53</b>

### **Management and technical service fees**

54. Foreign exchange payments made for management and technical service was US\$19,372,904.80 for the first half of 2023 compared with US\$27,633,118.81 for the corresponding period in 2022 representing a decrease of US\$8,260,214.01 or 29.9%. The drop was due to fewer consultancy services within the period under review.

### **Institutional subscriptions**

55. Institutional subscriptions were payments in respect of fees to International and Regional Organizations and Agencies to which Ghana is affiliated. In the first half 2023, an amount of US\$11,682,899.16 was paid as

institutional subscriptions compared with US\$4,151,715.41 for the previous year showing an upward movement of US\$7,531,183.75 or 181.4%.

### **Sundry payments**

56. Sundry payments consisted of other payments made through BoG, Inspection Fees, Freight and Insurance, Personal Subscriptions, Medicals and Correspondent bank charges. Sundry payments made in the first half of 2023 totalled US\$104,181,331.43 compared with US\$99,740,492.36 for the corresponding period in 2022 representing an increase of US\$4,440,839.07 or 4.5%. This was mainly due to increases in acquisition and medical.

### **Projection analysis of foreign exchange payments**

57. Comparison of projected payments of US\$3,622,980,000.00 with actual payments of US\$5,880,277,147.80 results in an unfavorable variance of US\$2,257,297,147.80 or 62.3% for the first half of 2023. Details of projections are provided in table 15.

**Table 15: Projections of the foreign exchange payments for the first half of 2023**

<b>Item</b>	<b>Actual US\$</b>	<b>Projection US\$</b>	<b>Favourable/ (unfavourable) Variance US\$</b>
Energy and Non-Energy	1,303,490,231.77	1,203,600,000.00	99,890,231.77
Other Imports	64,434,075.21	0	64,434,075.21
Capital Payments	3,963,038,506.50	1,783,090,000.00	2,179,948,506.50
Invisible Payments	549,314,334.32	636,290,000.00	-86,975,665.68
<b>Total</b>	<b>5,880,277,147.80</b>	<b>3,622,980,000.00</b>	<b>2,257,297,147.80</b>

### **Foreign exchange receipts and payments (Net Position)**

58. The Bank of Ghana recorded a net deficit of US\$1,198,664,651.59 during the first half of the year ended 30 June 2023 compared with a net deficit of US\$2,060,310,516.65 for the corresponding period in 2022 representing a positive movement of US\$861,645,865.06 or 41.8%. The improvement in the net position was caused by an increase in the earnings on the investments and commissions charged by the bank.

## Movement in Foreign Reserve Assets

59. The 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, Investment in Afrexim Bank, Sovereign Fund, as well as Reserve in SDR.

60. The bank's reserve position as at 30 June 2023 totalled US\$5,257,189,792.29 compared with US\$7,634,082,419.55 for the corresponding period in 2022 showing a decrease of US\$2,376,892,627.26 or 31.1%. The decline in foreign reserves resulted mainly from Fixed Deposits, Holdings of SDR, and Sovereign Funds. Details of the reserve assets as at 30 June 2023 are provided in table 16.

**Table 16: BoG Reserve Assets Position as at 30 June 2023**

Item	June 2023 US\$	June 2022 US\$	Increase/ (Decrease)US\$
Gold	755,968,291.99	561,645,534.83	194,322,757.16
Holdings of SDR	68,145,154.64	855,330,655.80	(787,185,501.16)
Correspondent Bank Balances	1,082,891,743.41	661,286,418.45	421,605,324.96
Foreign Notes & Coins	141,546,834.96	191,284,931.04	(49,738,096.08)
Fixed Deposits	1,829,257,079.79	3,862,828,901.92	(2,033,571,822.13)
Investment in GIB London	111,406,800.00	107,047,250.00	4,359,550.00
Investment in Afrexim Bank	47,722,177.69	47,722,177.69	0.00
Sovereign Funds	1,096,922,195.70	1,223,699,493.55	(126,777,297.85)
Reserve in SDR	123,329,514.11	123,237,056.27	92,457.84
<b>Total</b>	<b>5,257,189,792.29</b>	<b>7,634,082,419.55</b>	<b>(2,376,892,627.26)</b>

**Table 17: Interest on Correspondent Bank Balances for the Half Year ended 30 June 2023**

PARTICULARS	30 June 2023 (US\$)	30 June 2022 (US\$)
Bank Of Canada Call	1,085.64	196.84
Gib London USD Operating Call	499.60	445.24
Gib London Main	144.51	178.02
Banque De France Paris Euro	29,443.91	0.00
Bank Of England LDN	35,990.00	0.00
Call Dep BIS Basle	29,209.06	2,226.22
Deutsche Bundesbank Frankfurt	105,513.82	0.00
Euroclear Brussels Euro (43)	88.78	230.6
Call Dep Sarbza Pretoria	75,921.60	47,606.55
JP Morgan Cash Collateral A/C USD	0.00	1,047.15
<b>Total</b>	<b>277,896.92</b>	<b>51,930.62</b>

**Table 18: Overnight Sweep**

<b>Particulars</b>	<b>30 June 2023 (US\$)</b>	<b>30 June 2022 (US\$)</b>
<b>Federal Reserve Bank</b>	11,809,331.64	397,685.12
<b>Citi Bank</b>	109,116.22	1,453.61
<b>Totals</b>	<b>11,918,447.86</b>	<b>399,138.73</b>

## **PART II**

### **Memorandum Items**

#### **Dealer commercial banks**

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

62. All the 23 dealer commercial banks which operated in the first half of the year ended 30 June 2023 submitted their returns on their foreign exchange earnings to BoG.

63. The total foreign exchange earned through dealer commercial banks for the half year ended 30 June 2023 was US\$23,931,739,553.23 as compared with the 2022 total foreign exchange earnings of US\$16,982,932,194.76 registering an upward movement of US\$6,948,807,358.47 or 40.9%. The increase was mainly attributed to Transaction in Liabilities to Non-Residents and Transaction in Claims on Non-Residents. Details are presented in table 19.

**Table 19: Schedule of earnings from dealer commercial banks for the half year ended 30 June 2023**

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 USD
1	EBC	13,075,062.08	-	1,155,852,532.71	27,957,491.31	556,923,820.13	7,871,526.26	-	-	1,761,680,432.48
2	SGG	67,111,956.46	73,308,595.56	92,946,189.08	166,697.80	7,059,338.55	327,863,762.20	1,230,272.78	-	569,686,812.42
3	STANBIC	3,778,010.01	34,520,479.47	681,614,759.51	88,077,710.30	75,303,547.51	90,238,416.35	308,370.00	318,553,258.75	1,292,394,551.90
4	ZENITH	-	4,979,844.02	260,338,692.50	2,657,336.63	12,152,252.84	3,232,895.22	5,280,111.56	-	288,641,132.76
5	FBN	23,230,055.97	4,952,869.76	65,458,764.38	12,222.17	8,290,001.54	-	-	-	101,943,913.83
6	PBL	2,709,807.52	-	11,760,711.59	-	20,991,796.27	804,754.00	-	-	36,267,069.38
7	REPUBLIC BANK	-	-	18,116,873.22	436,323.42	3,753,587.00	3,537,782.66	271,308.01	4,083,794.79	30,199,669.10
8	UBA	8,442,449.68	24,935,155.46	95,331,112.03	401,340.77	16,643,905.70	700,484.60	600,027.24	-	147,054,475.48
9	CBG	-	9,599,911.12	22,803,855.69	-	3,436,181.98	308,956,787.90	-	-	344,796,736.69
10	FBL	23,750,058.17	31,528,849.00	389,225,775.59	6,422,351.41	18,933,626.32	1,488,443.12	-	1,029,921,350.05	1,501,270,453.65
11	SCB	-	254,450,848.20	17,478,971.65	5,707,625.86	29,908,755.98	540,322,337.65	156,660.00	-	848,025,199.35
12	ABSA	3,209,874.41	2,381,794.66	493,292,380.17	13,177,532.18	123,804,853.85	148,230,602.10	3,858,974,645.97	3,647,077,751.28	8,290,149,434.63
13	ADB	-	-	42,183,119.98	-	32,117,775.23	-	-	-	74,300,895.21
14	UMB	-	4,356,183.75	43,009,590.94	-	9,585,976.38	-	-	-	56,951,751.07
15	GCB	1,953,884.51	-	393,034,245.49	741,137.80	135,033,343.60	232,084.17	1,045,479.78	1,687,872.28	533,728,047.62
16	FAB	1,343,144.14	-	125,679,956.92	812,418.25	127,004,026.14	718.64	-	-	254,840,264.09
17	NIB	-	1,675,008.63	56,116,559.49	-	36,552,883.77	46,904,675.24	-	-	141,249,127.13
18	GTB	33,454.82	15,907,747.29	287,393,509.29	-	17,026,611.62	-	-	-	320,361,323.02
19	CAL	5,694.88	2,392,598.11	24,515,085.42	2,310,654.54	3,543,122.66	97,733,998.61	-	456,798,372.84	587,299,527.08
20	BANK OF AFRICA	10,434,347.29	-	47,424,994.33	2,690,112.02	3,308,674.31	-	-	-	63,858,127.95
21	FNB/GHL BANK	-	9,515,896.95	35,923,554.24	4,365,556.35	6,778,469.02	199,951.78	28,984,031.35	6,248,165,214.51	6,333,932,674.20
22	ACCESS	12,456,455.57	30,560,931.82	91,048,707.26	3,269,125.06	32,426,348.42	152,586,957.42	977,384.46	17,714,611.14	341,040,521.16
23	OMNIBISC	1,368,804.03	-	7,023,769.74	-	198,326.58	-	3,476,512.69	-	12,067,413.04
	<b>TOTAL USD</b>	<b>172,903,059.54</b>	<b>505,066,713.79</b>	<b>4,457,573,711.23</b>	<b>159,205,635.88</b>	<b>1,280,777,225.40</b>	<b>1,730,906,177.92</b>	<b>3,901,304,803.84</b>	<b>11,724,002,225.64</b>	<b>23,931,739,553.23</b>

**Table 20: Schedule of earnings from dealer commercial banks for the half years ended 30 June 2023 and 30 June 2022**

Earnings	1ST HALF 2023 US\$	1ST HALF 2022 US\$	Increase/ (Decrease) US\$
Non-Traditional Export	172,903,059.54	296,186,491.34	(123,283,431.81)
Other Export	505,066,713.79	687,996,695.09	(182,929,981.30)
Service Receipts	4,457,573,711.23	4,963,623,591.10	(506,049,879.87)
Income	159,205,635.88	550,638,085.96	(391,432,450.08)
Remittances	1,280,777,225.40	934,464,169.01	346,313,056.39
Transfers	1,730,906,177.92	994,185,088.38	736,721,089.54
Transaction in Claims on Non-Residents	3,901,304,803.84	2,637,311,089.77	1,263,993,714.06
Transaction in Liabilities to Non-Residents	11,724,002,225.64	5,918,526,984.10	5,805,475,241.54
<b>Total</b>	<b>23,931,739,553.23</b>	<b>16,982,932,194.76</b>	<b>6,948,807,358.47</b>

### **Japanese commodity-related grants- US\$39,893,740.46**

64. The Government of Japan gives grants to the Government of Ghana in the form of direct payment for goods and services for ongoing projects. Total Japanese grants received during the period under review were US\$39,893,740.46 compared with US\$10,362,626.54 for the corresponding period in 2022 representing an increase of US\$29,531,113.92 or 285%. This was mainly due to the introduction of the project for the rehabilitation of National Truck Road, improvement of the Tema Motorway Roundabout (Phase 2), and Healthcare improvement in the Northern Region (Health 2021). The grants were meant for the following projects detailed in table 21.

**Table 21: Japanese grant banks for the half years ended 30 June 2023 and 30 June 2022**

Details	First Half 2023 US\$	First Half 2022 US\$	Increase/ (Decrease) US\$
Human Resource Development Scholarship	2,015,419.85	840,434.54	1,174,985.31
Improvement Of Ghanaian International Corridors	234,586.50	9,522,192.00	(9,287,605.50)
Improvement of the Tema Motorway Roundabout (Phase 2)	13,399,237.50	0.00	13,399,237.50
Project for Rehabilitation of National Truck Road (Phase 2)	23,416,346.21	0.00	23,416,346.21
Improvement for Healthcare System in the Northern Region (Health 2021)	828,150.40	0.00	828,150.40
<b>Total</b>	<b>39,893,740.46</b>	<b>10,362,626.54</b>	<b>29,531,113.92</b>

### **Gold**



65. During the period under review, mining companies listed in Table 20 below surrendered only US\$119,384,482.50 compared with US\$529,276,476.95 for the corresponding period in 2022 representing a decrease of US\$409,891,994.45 or 77.4%. The reduction was attributable to a decline in the surrendered portion of the Major Gold Exporter's repatriation.

**Table 22: Schedule of gold receipts surrendered through commercial banks during the first half of 2023**

<b>Companies</b>	<b>First Half 2023 US\$</b>	<b>First Half 2022 US\$</b>	<b>Increase/ (Decrease) US\$</b>
Abosso Goldfields Ltd	0.00	70,939,847.78	(70,939,847.78)
Adamus Resources Ghana Ltd	10,269,500.00	6,280,000.00	3,989,500.00
AngloGold Ashanti (Iduapriem) Ltd	7,882,885.04	40,699,053.77	(32,816,168.73)
AngloGold Ashanti (Obuasi) Ltd	0.00	0.00	0.00
Asanko Gold Ghana Ltd	0.00	45,000,000.00	(45,000,000.00)
Chirano Gold Mines Ltd	10,775,672.15	46,820,204.88	(36,044,532.73)
Gold Fields Ghana Ltd	0.00	145,150,757.73	(145,150,757.73)
FGR Bogoso / Prestea Ltd	5,552,547.77	4,453,124.02	1,099,423.75
Golden Star Wassa Ltd	0.00	32,834,423.20	(32,834,423.20)
Newmont Ghana Gold Ltd	0.00	0.00	0.00
Newmont Golden Ridge Ltd	74,314,253.00	113,189,259.00	(38,875,006.00)
Perseus Minig Ghana Ltd	8,082,295.41	23,609,806.57	(15,527,511.16)
Xtra-Gold Mining Ltd	0.00	300,000.00	(300,000.00)
License Gold Exporters	2,507,329.13	0.00	2,507,329.13
<b>Total</b>	<b>119,384,482.50</b>	<b>529,276,476.95</b>	<b>(409,891,994.45)</b>

### **Manganese**

66. During the half year the Ghana Manganese Company Limited did not surrender export proceeds to the Bank of Ghana compared with surrender export proceeds of US\$27,680,976.41 for the corresponding period in 2022.

## **Opinion**

67. We have audited the Statement of foreign exchange receipts and payments of the Bank of Ghana and the attached relevant schedules for the half year ended 30 June 2023.

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

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

70. As a result of our examination, we are of the opinion that the Statement of foreign exchange receipts and payments of the Bank of Ghana fairly presents the foreign exchange position of the Bank of Ghana as at 30 June 2023.



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

**BANK OF GHANA STATEMENT OF FOREIGN EXCHANGE RECEIPTS & PAYMENTS, FOR THE HALF YEAR JUNE, 2023**

1) RECEIPTS	SCHEDULE	JANUARY TO JUNE, 2022		JANUARY TO JUNE, 2023	
		US\$	GH. CEDIS	US\$	GH. CEDIS
COCOA	1(a)	720,365,938.18	4,610,533,240.21	323,394,677.90	3,547,592,323.79
<b>SUB-TOTAL</b>		<b>720,365,938.18</b>	<b>4,610,533,240.21</b>	<b>323,394,677.90</b>	<b>3,547,592,323.79</b>
CAPITAL RECEIPTS	1	2,783,338,830.45	19,368,618,011.39	1,086,315,885.29	11,937,246,901.53
INVISIBLE RECEIPTS	2	1,499,896,799.95	10,370,149,480.95	3,271,901,933.02	35,883,721,224.97
<b>TOTAL RECEIPTS</b>	<b>(A)</b>	<b>5,003,601,568.58</b>	<b>34,349,300,732.56</b>	<b>4,681,612,496.21</b>	<b>51,368,560,450.29</b>
<b>2) PAYMENTS</b>					
<b>FOREX SALES (ENERGY &amp; NON-ENERGY)</b>	<b>4a &amp; b</b>	<b>2,591,353,881.77</b>	<b>17,910,761,110.14</b>	<b>1,303,490,231.77</b>	<b>14,265,835,966.02</b>
OTHER IMPORTS	4c	66,372,688.48	452,885,602.74	64,434,075.21	705,685,905.57
<b>SUB-TOTAL</b>		<b>2,657,726,570.25</b>	<b>18,363,646,712.88</b>	<b>1,367,924,306.98</b>	<b>14,971,521,871.59</b>
CAPITAL PAYMENTS	4d	3,851,057,306.83	26,947,994,426.90	3,963,038,506.50	43,528,234,523.07
INVISIBLE PAYMENTS	4f	555,128,208.15	3,872,383,109.58	549,314,334.32	6,026,976,910.94
<b>TOTAL PAYMENTS</b>	<b>(B)</b>	<b>7,063,912,085.24</b>	<b>49,184,024,249.36</b>	<b>5,880,277,147.80</b>	<b>64,526,733,305.59</b>
<b>NET RECEIPT/(PAYMENT)</b>	<b>(A)-(B)</b>	<b>-2,060,310,516.65</b>	<b>-14,834,723,516.81</b>	<b>-1,198,664,651.59</b>	<b>-13,158,172,855.31</b>

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

PREPARED BY FINANCIAL MARKETS DEPARTMENT

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

**BANK OF GHANA**  
  
 Chief Internal Auditor

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

MONTHS	C O C C O A		1(a) GRAND TOTAL (C O C C O A)
	C O C C O A	P R E - E X P O R T F I N A N C E	
JANUARY	47,676,879.96	0.00	47,676,879.96
FEBRUARY	32,677,968.29	0.00	32,677,968.29
MARCH	7,650,185.50	140,000,000.00	147,650,185.50
TOTALS: \$	88,005,033.75	140,000,000.00	228,005,033.75
GHC	959,045,613.72	1,541,932,000.00	2,500,977,613.72
APRIL	19,085,936.04	0.00	19,085,936.04
MAY	60,655,947.20	0.00	60,655,947.20
JUNE	14,502,807.58	0.00	14,502,807.58
TOTALS: \$	94,244,690.82	0.00	94,244,690.82
GHC	1,034,063,010.49	0.00	1,034,063,010.49
GRAND TOTALS: \$	182,249,724.57	140,000,000.00	322,249,724.57
GHC	1,993,108,624.21	1,541,932,000.00	3,535,040,624.21

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR BANK OF GHANA  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA  
 Chief Internal Auditor

FOR OFFICE USE ONLY

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

PARTICULARS	PARTICULARS				TOTAL
	JANUARY	FEBRUARY	MARCH	SUB TOTAL	
EUROBOND	0.00	0.00	0.00	0.00	
EUROPEAN UNION	0.00	0.00	0.00	0.00	
IMF INCOME	0.00	0.00	0.00	0.00	
BIS BRIDGING FACILITY	0.00	1,677,017.49	0.00	1,677,017.49	
SWAP FACILITIES	0.00	0.00	290,000,000.00	290,000,000.00	
SCB REPO FACILITY	0.00	150,000,000.00	350,000,000.00	500,000,000.00	
CITIBANK FACILITY	0.00	0.00	0.00	0.00	
SCB SWAP FACILITY	0.00	0.00	0.00	0.00	
GOLD SWAP (BIS)	7,201,920.00	0.00	0.00	7,201,920.00	
SALE BUY BACK	100,000,000.00	6,138,000.00	0.00	106,138,000.00	
MARGIN CALLS	100,000,000.00	100,000,000.00	0.00	200,000,000.00	
DIVIDEND PAYMENT - GIB	4,306,499.97	0.00	13,374,322.47	17,680,822.44	
TOTAL INCLUDING IMF	\$ 111,508,419.97	257,815,017.49	653,374,322.47	1,022,697,759.93	
TOTAL EXCLUDING IMF	\$ 1,204,279,784.83	2,839,316,787.59	7,196,134,112.82	11,239,730,685.25	
	GHC 1,111,508,419.97	256,138,000.00	653,374,322.47	1,021,020,742.44	
	GHC 1,204,279,784.83	2,820,847,794.00	7,196,134,112.82	11,221,261,691.65	
<b>PARTICULARS</b>					
<b>APRIL</b>					
EUROBOND	0.00	0.00	0.00	0.00	
EUROPEAN UNION	0.00	0.00	0.00	0.00	
IMF INCOME	0.00	0.00	0.00	0.00	
BIS BRIDGING FACILITY	0.00	1,664,757.60	0.00	1,664,757.60	
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)	23,801,800.00	0.00	0.00	23,801,800.00	
SALE BUY BACK	0.00	1,568,600.00	0.00	1,568,600.00	
MARGIN CALLS	1,979,084.07	0.00	0.00	1,979,084.07	
DIVIDEND PAYMENT - GIB	0.00	34,603,883.70	0.00	34,603,883.70	
TOTAL INCLUDING IMF	\$ 25,780,884.07	37,837,241.30	0.00	63,618,125.37	
TOTAL EXCLUDING IMF	\$ 282,347,086.16	415,169,130.12	0.00	697,516,216.28	
	GHC 25,780,884.07	36,172,483.70	0.00	61,953,367.77	
	GHC 282,347,086.16	396,902,577.40	0.00	679,249,663.56	
<b>APRIL</b>					
<b>MAY</b>					
EUROBOND	0.00	0.00	0.00	0.00	
EUROPEAN UNION	0.00	0.00	0.00	0.00	
IMF INCOME	0.00	0.00	0.00	0.00	
BIS BRIDGING FACILITY	0.00	1,664,757.60	0.00	1,664,757.60	
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)	23,801,800.00	0.00	0.00	23,801,800.00	
SALE BUY BACK	0.00	1,568,600.00	0.00	1,568,600.00	
MARGIN CALLS	1,979,084.07	0.00	0.00	1,979,084.07	
DIVIDEND PAYMENT - GIB	0.00	34,603,883.70	0.00	34,603,883.70	
TOTAL INCLUDING IMF	\$ 25,780,884.07	37,837,241.30	0.00	63,618,125.37	
TOTAL EXCLUDING IMF	\$ 282,347,086.16	415,169,130.12	0.00	697,516,216.28	
	GHC 25,780,884.07	36,172,483.70	0.00	61,953,367.77	
	GHC 282,347,086.16	396,902,577.40	0.00	679,249,663.56	
<b>APRIL</b>					
<b>JUNE</b>					
EUROBOND	0.00	0.00	0.00	0.00	
EUROPEAN UNION	0.00	0.00	0.00	0.00	
IMF INCOME	0.00	0.00	0.00	0.00	
BIS BRIDGING FACILITY	0.00	1,664,757.60	0.00	1,664,757.60	
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)	23,801,800.00	0.00	0.00	23,801,800.00	
SALE BUY BACK	0.00	1,568,600.00	0.00	1,568,600.00	
MARGIN CALLS	1,979,084.07	0.00	0.00	1,979,084.07	
DIVIDEND PAYMENT - GIB	0.00	34,603,883.70	0.00	34,603,883.70	
TOTAL INCLUDING IMF	\$ 25,780,884.07	37,837,241.30	0.00	63,618,125.37	
TOTAL EXCLUDING IMF	\$ 282,347,086.16	415,169,130.12	0.00	697,516,216.28	
	GHC 25,780,884.07	36,172,483.70	0.00	61,953,367.77	
	GHC 282,347,086.16	396,902,577.40	0.00	679,249,663.56	

PREPARED BY THE FINANCIAL MARKETS DEPARTMENT

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

**BANK OF GHANA**  
 Chief Internal Auditor

FOR OFFICE USE ONLY



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

MONTHS	OTHER INTERESTS & COMMISSIONS		BISIP CNY	JP MORGAN INVESTMENT	INT. ON BISIP A	BNP PARIBAS	UBSGAM	INVESCO	WORLD BANK	FOREX		SEC LENDING	TRADING SECURITIES	TOTALS
	BISIP	COMMISSIONS								PURCHASES	SEC			
JANUARY	2,669,392.03		0.00	3,170,627.90	8,064,678.32	-5,374.17	2,699.26	12,011.55	0.00	253,268,568.27	124,249.19		3,516,215.47	270,823,067.82
FEBRUARY	6,623,802.84		0.00	-1,603,328.12	-6,233,291.11	-3,739.72	-12,477.55	-15,457.03	-9,488.19	381,368,885.71	108,940.62		-2,534,447.67	377,689,399.78
MARCH	786,648.96		0.00	7,583,767.92	12,861,000.41	918.68	-11,365.58	177.53	-8,924.15	358,101,446.07	221,347.65		7,292,592.14	386,827,609.63
TOTALS: \$	10,079,843.83		0.00	9,151,067.70	14,692,387.62	-8,195.21	-21,143.87	-3,267.95	-18,412.34	992,738,900.05	454,537.46		8,274,359.94	1,035,340,077.23
GH¢	110,441,101.93		0.00	100,111,114.79	160,098,970.71	-89,107.88	-233,441.75	-38,549.45	-202,782.24	10,879,348,455.51	4,979,520.62		90,382,054.58	11,344,797,336.83
APRIL	3,179,402.23		0.00	2,297,941.28	1,666,066.92	6,236.24	2,844.14	18,835.10	167.37	366,881,257.63	143,070.53		3,667,392.87	377,863,214.31
MAY	3,423,522.65		0.00	-1,068,458.76	-922,421.89	-4,466.46	-2,170.33	-13,743.74	-3,796.89	995,047,440.16	130,148.38		-1,510,178.42	995,075,874.70
JUNE	5,184,094.56		0.00	-940,157.17	-1,490,880.68	13,306.32	2,948.84	16,062.39	341.05	344,112,789.14	22.52		-953,305.39	345,945,221.58
TOTALS: \$	11,787,019.44		0.00	289,325.35	-747,235.65	15,076.10	3,622.65	21,153.75	-3,288.47	1,706,041,486.93	273,241.43		1,203,909.06	1,718,884,310.59
GH¢	129,395,304.31		0.00	3,103,833.14	-8,270,385.51	165,622.08	39,763.49	232,116.38	-36,077.78	18,720,445,359.20	2,995,180.59		13,110,430.49	18,861,181,176.39
GRAND TOTALS: \$	21,866,863.27		0.00	9,440,393.05	13,945,151.97	6,880.89	-17,521.22	17,885.80	-21,700.81	2,698,780,386.98	727,778.89		9,478,269.00	2,754,224,387.82
GH¢	239,836,406.25		0.00	103,214,947.93	151,828,615.20	76,514.21	-193,678.26	193,566.92	-238,860.02	29,599,793,814.71	7,974,701.21		103,492,485.06	30,205,978,513.21

FOR BANK OF GHANA

*[Signature]*

DIRECTOR  
FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA

*[Signature]*

Chief Internal Auditor

PREPARED BY FINANCIAL MARKETS DEPARTMENT

FOR OFFICE USE ONLY

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

MONTHS	FOREX		SALES		TOTAL	OTHER IMPORTS		TOTAL
	ENERGY	NON ENERGY	4b	[11]		FOREX SALES	4c	
JANUARY	82,645,231.73	232,873,477.00	315,518,708.73	14,344,298.39	329,863,007.12			
FEBRUARY	52,000,000.00	71,019,400.00	123,019,400.00	10,813,245.33	133,832,645.33			
MARCH	118,324,518.45	132,984,938.51	251,309,456.96	17,427,796.75	268,737,253.71			
TOTALS: \$	252,969,750.18	436,877,815.51	689,847,565.69	42,585,340.47	732,432,906.16			
GH¢	2,768,438,819.47	4,761,816,432.21	7,530,255,251.68	465,949,526.85	7,996,204,778.53			
APRIL	103,325,514.42	94,229,699.98	197,555,214.40	8,363,749.18	205,918,963.58			
MAY	57,084,781.88	96,818,308.89	153,903,090.77	5,757,732.17	159,660,822.94			
JUNE	177,868,680.91	84,315,680.00	262,184,360.91	6,521,853.93	268,706,214.84			
TOTALS: \$	338,278,977.21	275,363,688.87	613,642,666.08	20,643,335.28	634,286,001.36			
GH¢	3,714,020,595.71	3,021,560,118.63	6,735,580,714.34	226,496,956.54	6,962,077,670.88			
GRAND TOTALS: \$	591,248,727.39	712,241,504.38	1,303,490,231.77	63,228,675.75	1,366,718,907.52			
GH¢	6,482,459,415.17	7,783,376,550.85	14,265,835,966.02	692,446,483.39	14,958,282,449.41			
JANUARY	376,079,946.85	364,857,457.60	38,140,058.10	744,083,012.07	732,860,522.82			
FEBRUARY	547,810,990.90	537,620,945.77	40,738,365.06	722,382,001.29	712,191,956.16			
MARCH	1,936,094,024.62	1,915,983,210.97	40,339,952.52	2,245,171,230.85	2,225,060,417.20			
TOTALS: \$	2,859,984,962.37	2,818,461,614.34	119,218,375.68	3,711,636,244.21	3,670,112,896.18			
GH¢	31,418,420,629.13	30,963,499,421.08	1,304,856,596.94	40,719,482,004.60	40,264,560,796.55			
APRIL	80,196,140.85	57,742,303.18	27,758,844.71	313,873,949.14	291,420,111.47			
MAY	690,106,753.54	678,145,320.40	102,254,529.89	952,022,106.36	940,060,673.23			
JUNE	332,750,649.74	332,750,649.74	58,967,044.16	660,423,908.74	660,423,908.74			
TOTALS: \$	1,103,053,544.13	1,068,638,273.32	188,980,418.75	1,926,319,964.25	1,891,904,693.43			
GH¢	12,109,813,893.94	11,732,657,129.38	2,074,469,522.66	21,146,361,087.48	20,769,204,322.92			
GRAND TOTALS: \$	3,963,038,506.50	3,887,099,887.66	308,198,794.43	5,637,956,208.46	5,562,017,589.61			
GH¢	43,528,234,523.07	42,696,156,550.46	3,379,326,119.60	61,865,843,092.08	61,033,765,119.47			

PREPARED BY FINANCIAL MARKETS DEPARTMENT

  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

**BANK OF GHANA**  
 Chief Internal Auditor

FOR OFFICE USE ONLY

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

MONTHS	TRANSFERS THROUGH B OF G		LETTERS OF CREDIT		TOTALS
JANUARY	13,878,777.30		1,465,521.09		14,344,298.39
FEBRUARY	10,497,523.30		315,722.03		10,813,245.33
MARCH	17,401,743.18		26,053.87		17,427,796.75
TOTALS: \$	40,778,043.78		1,807,296.99		42,585,340.47
GH¢	446,358,050.10		19,591,476.75		465,949,526.85
APRIL	8,241,442.94		122,306.24		8,363,749.18
MAY	4,344,043.09		1,413,689.08		5,757,732.17
JUNE	3,598,331.40		2,923,522.53		6,521,853.93
TOTALS: \$	16,183,817.43		4,459,517.85		20,643,335.28
GH¢	177,495,217.67		49,001,738.88		226,496,956.54
GRAND TOTALS: \$	56,961,861.21		6,266,814.54		63,228,675.75
GH¢	623,853,267.77		68,593,215.62		692,446,483.39

FOR BANK OF GHANA  
  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA  
  
 Chief Internal Auditor



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

MONTHS	MANPOWER TRG	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS	TOTALS	
				GH¢	US\$
JANUARY	1,390,462.42	10,150,038.39	0.00	11,540,500.81	38,140,058.10
FEBRUARY	9,906,201.67	11,838,377.12	7,942,856.18	29,687,535.97	40,738,365.06
MARCH	6,744,848.90	8,322,518.07	12,242,995.94	27,310,362.91	40,399,952.52
TOTALS: \$	18,041,512.99	30,310,933.58	20,185,792.12	68,538,238.69	119,218,375.68
GH¢	198,400,270.87	331,657,996.35	222,315,922.97	752,374,290.19	1,304,856,596.94
APRIL	1,881,154.42	7,881,950.41	6,349,561.69	16,112,666.52	38,140,058.10
MAY	2,917,713.86	7,821,835.28	52,122,323.38	62,861,872.52	40,738,365.06
JUNE	11,064,661.73	8,534,965.17	5,849,254.42	25,448,881.32	40,399,952.52
TOTALS: \$	15,863,530.01	24,238,750.86	64,321,139.49	104,423,420.36	119,218,375.68
GH¢	174,296,940.27	266,007,351.08	705,776,743.71	1,146,080,035.06	1,304,856,596.94
GRAND TOTALS: \$	33,905,043.00	54,549,684.44	84,506,931.61	172,961,659.05	338,176,809.94
GH¢	372,697,211.15	597,665,347.43	928,092,666.68	1,898,455,225.26	2,197,770,850.20
MONTHS	MGT & TECH SERVICE FEES	INSTITUTIONAL SUBSCRIPTIONS	SUNDRIES/T	TOTALS	
JANUARY	3,530,004.10	268,679.79	22,800,873.40	26,600,557.29	38,140,058.10
FEBRUARY	5,918,219.47	182,521.50	4,950,189.12	11,050,930.09	40,738,365.06
MARCH	2,647,664.34	1,891,129.86	8,490,855.41	11,029,649.61	40,399,952.52
TOTALS: \$	12,095,887.91	2,342,331.15	36,241,917.93	40,680,136.99	119,218,375.68
GH¢	132,461,887.81	25,740,350.20	394,280,168.75	552,482,406.76	1,304,856,596.94
APRIL	2,928,104.72	136,991.51	8,581,081.95	11,646,178.18	38,140,058.10
MAY	1,937,618.11	8,549,815.91	28,905,223.35	39,403,657.97	40,738,365.06
JUNE	2,411,294.06	653,760.59	30,453,108.19	33,518,163.84	40,399,952.52
TOTALS: \$	7,277,016.89	9,340,568.01	67,939,413.49	85,556,998.39	119,218,375.68
GH¢	79,846,015.02	102,502,694.65	746,039,777.92	1,528,488,587.64	1,304,856,596.94
GRAND TOTALS: \$	19,372,904.80	11,682,899.16	104,181,331.42	315,237,135.38	338,176,809.94
GH¢	212,307,902.83	128,243,044.85	1,140,319,946.67	1,580,870,894.35	2,197,770,850.20

  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT  
 for BANK OF GHANA

**BANK OF GHANA**  
  
 Chief Internal Auditor

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

MONTHS	OTHER PMTS THROUGH BANK OF GHANA		INSPECTION FEES		FREIGHT & INSURANCE		ACQUISITION		MANAGEMENT FEES FUND MANAGERS	
JANUARY	21,926,444.64	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	232,806.89	
FEBRUARY	3,235,003.15	281,313.56	0.00	0.00	0.00	0.00	6,330,279.58	60,710.53	22,506.42	
MARCH	8,128,436.05	0.00	0.00	0.00	0.00	0.00	16,823,772.70	521,170.88	58,912.21	
TOTALS: \$	33,289,883.84	281,313.56	3,098,106.24	0.00	0.00	0.00	314,225.52	3,411,001.63	314,225.52	
GH¢	361,955,468.13									
APRIL	8,523,945.80	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00		
MAY	22,219,711.49	0.00	0.00	0.00	0.00	0.00	6,330,279.58	60,710.53		
JUNE	11,784,446.48	0.00	0.00	0.00	0.00	0.00	16,823,772.70	521,170.88		
TOTALS: \$	42,528,103.77	0.00	0.00	0.00	0.00	0.00	23,154,052.28	586,881.41	6,452,325.69	
GH¢	466,754,248.77						254,473,385.83			
GRAND TOTALS: \$	75,817,987.61	281,313.56	3,098,106.24	0.00	0.00	0.00	23,154,052.28	901,106.93	9,863,327.33	
GH¢	828,709,716.90						254,473,385.83			
MONTHS	PERSONAL SUBSCRIPTIONS	MEDICALS	CORRESP. BANK CHARGES	SPORTS	TOTAL					
JANUARY	19,646.70	59,289.87	5,901.46	556,783.84	22,800,873.40					
FEBRUARY	3,297.89	130,576.55	5,490.56	1,272,001.00	4,950,189.12					
MARCH	37,102.80	35,213.75	12,341.60	218,849.00	8,490,855.41					
TOTALS: \$	60,047.39	225,080.17	23,733.62	2,047,633.84	36,241,917.93					
GH¢	657,144.84	2,466,201.36	260,130.63	22,432,115.92	394,280,168.75					
APRIL	25,972.66	22,693.87	3,469.62	0.00	8,581,081.95					
MAY	35,974.09	247,436.34	6,975.32	4,136.00	28,905,223.35					
JUNE	1,147.32	108,185.67	10,421.42	1,203,963.73	30,453,108.19					
TOTALS: \$	63,094.07	378,315.88	20,866.36	1,208,099.73	67,939,413.49					
GH¢	691,790.37	4,153,273.37	229,141.72	13,285,612.17	746,039,777.92					
GRAND TOTALS: \$	123,141.46	603,396.04	44,599.98	3,255,733.57	104,181,331.42					
GH¢	1,348,935.21	6,619,474.73	489,272.35	35,717,728.09	1,140,319,946.67					

PREPARED BY FINANCIAL MARKETS DEPARTMENT

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

  
**BANK OF GHANA**  
 Chief Internal Auditor

FOR OFFICE USE ONLY

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

PARTICULARS	PARTICULARS			
	JANUARY	FEBRUARY	MARCH	SUB-TOTAL
MISC. CAPITAL PAYMENTS				
INT. ON SOVEREIGN BOND (COUPON PAYMENT)	37,938,646.95	39,890,079.79	34,914,776.18	112,743,502.92
REPAYMENT OF SCB REPO FACILITY	1,565.11	0.00	1,500.00	3,065.11
REPAYMENT OF HIS BRIDGING FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF SWAP FACILITY (AFC & AFRIKIM)	0.00	0.00	0.00	0.00
REPAYMENT OF JP MORGAN FACILITY	100,000,000.00	0.00	800,000,000.00	900,000,000.00
REPAYMENT OF CITIBANK FACILITY	0.00	150,000,000.00	350,000,000.00	500,000,000.00
INT. ON SWAP FACILITY	0.00	0.00	0.00	0.00
INT. ON HIS BRIDGING FACILITY	5,055,555.56	0.00	500,000,000.00	505,055,555.56
INT. ON JP MORGAN FACILITY	0.00	0.00	21,116,054.56	21,116,054.56
INT. ON CITIBANK FACILITY	0.00	0.00	9,585,555.56	9,585,555.56
INT. ON SCB REPO FACILITY	0.00	0.00	6,324,283.34	6,324,283.34
GOLD SWAP (BIS)	0.00	0.00	9,396,090.00	9,396,090.00
CHARGES ON AFRIKIM FACILITY	0.00	830,694.61	0.00	830,694.61
INTEREST ON SELL, BUY BACKS	0.00	0.00	3,819,200.00	3,819,200.00
IMP LOAN REPAYMENTS & INTERESTS	0.00	1,125,000.00	0.00	1,125,000.00
MARGIN CALLS	11,222,489.25	0.00	0.00	11,222,489.25
SECURITIES SUBSTITUTION	20,722,204.38	0.00	20,110,813.65	40,833,018.03
I.M.F. CHARGES	0.00	0.00	6,088,289.07	6,088,289.07
INT. ON GOLD SWAP (BIS)	0.00	10,190,045.13	0.00	10,190,045.13
SELL, BUY BACK	1,139,485.60	1,136,787.60	0.00	2,276,273.20
COUPON PAYMENT	200,000,000.00	330,000,000.00	1,091,745.60	530,000,000.00
REPAYMENT OF GOVERNMENT BONDS	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF \$	376,079,946.85	547,810,990.90	1,936,094,024.62	2,859,984,962.37
GH¢	4,061,625,817.99	6,033,092,442.79	21,323,752,368.36	31,418,420,629.13
TOTAL EXCLUDING IMF \$	364,857,457.60	537,620,945.77	1,915,983,210.97	2,818,461,614.34
GH¢	3,940,424,056.33	5,920,819,475.77	21,102,255,888.98	30,963,499,421.08
PARTICULARS				
APRIL				
MISC. CAPITAL PAYMENTS				
INT. ON SOVEREIGN BOND (COUPON PAYMENT)	54,933,530.73	66,664,823.30	63,627,743.40	184,228,097.43
REPAYMENT OF SCB REPO FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF HIS BRIDGING FACILITY	0.00	800,047,591.11	0.00	800,047,591.11
REPAYMENT OF SWAP FACILITY (AFC & AFRIKIM)	0.00	0.00	0.00	0.00
REPAYMENT OF JP MORGAN FACILITY	0.00	0.00	0.00	0.00
REPAYMENT OF CITIBANK FACILITY	0.00	0.00	250,000,000.00	250,000,000.00
INT. ON SWAP FACILITY	0.00	0.00	0.00	0.00
INT. ON HIS BRIDGING FACILITY	0.00	0.00	0.00	0.00
INT. ON JP MORGAN FACILITY	0.00	0.00	3,964,944.44	3,964,944.44
INT. ON CITIBANK FACILITY	0.00	0.00	1,634,791.67	1,634,791.67
INT. ON SCB REPO FACILITY	0.00	0.00	0.00	0.00
GOLD SWAP (BIS)	0.00	821,605.97	0.00	821,605.97
CHARGES ON AFRIKIM FACILITY	0.00	0.00	11,321,200.00	11,321,200.00
INTEREST ON SELL, BUY BACKS	0.00	0.00	0.00	0.00
IMP LOAN REPAYMENTS & INTERESTS	0.00	0.00	0.00	0.00
MARGIN CALLS	22,483,837.67	0.00	0.00	22,483,837.67
SECURITIES SUBSTITUTION	1,527,845.13	0.00	0.00	1,527,845.13
I.M.F. CHARGES	0.00	0.00	4,622,768.16	4,622,768.16
INT. ON GOLD SWAP (BIS)	0.00	11,961,433.14	0.00	11,961,433.14
SELL, BUY BACK	1,278,927.32	1,330,036.40	1,476,025.32	4,084,989.04
COUPON PAYMENT	0.00	100,000,000.00	0.00	100,000,000.00
REPAYMENT OF GOVERNMENT BONDS	0.00	0.00	0.00	0.00
TOTAL INCLUDING IMF \$	80,196,140.85	690,106,753.54	332,750,649.74	1,103,053,544.13
GH¢	878,292,095.41	7,572,196,353.21	3,659,325,445.32	12,109,813,993.94
TOTAL EXCLUDING IMF \$	57,742,303.18	678,145,320.40	332,750,649.74	1,068,638,273.32
GH¢	632,382,185.97	7,440,949,528.09	3,659,325,445.32	11,732,657,129.38
MAY				
JUNE				
SUB-TOTAL				
GRAND TOTALS				

FOR BANK OF GHANA  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

BANK OF GHANA  
 Chief Internal Auditor



**SCHEDULE 9 - STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR JUNE, 2023**

PARTICULARS	DECEMBER, 2022		JUNE, 2023	
	CLOSING	BALANCE	CLOSING	BALANCE
<b>GOLD</b>	\$		\$	
HOLDINGS OF SDR	559,208,390.82	4,649,817,769.66	755,968,291.99	8,313,534,500.70
CORRESP. BANK BALANCE	136,261,957.65	1,133,018,177.90	68,145,154.64	749,405,894.60
FOREIGN NOTES & COINS	1,116,775,005.95	9,285,984,174.46	1,082,891,743.41	11,908,777,080.67
FIXED DEPOSITS	189,459,353.24	1,575,354,522.22	141,546,834.96	1,556,618,853.37
INV. IN GIB LONDON	3,037,600,329.18	25,257,646,737.11	1,829,257,079.79	20,116,705,957.90
INV. IN AFREXIMBANK	106,226,525.00	883,273,555.38	111,406,800.00	1,225,162,860.96
SOVEREIGN FUNDS	47,722,177.69	396,809,907.49	47,722,177.69	524,810,332.49
RESERVE IN SDR	1,061,885,022.84	8,829,573,964.91	1,096,922,195.70	12,063,072,770.55
	123,042,894.80	1,023,101,670.29	123,329,514.11	1,356,279,332.57
	6,378,181,657.18	53,034,580,479.42	5,257,189,792.29	57,814,367,583.81

  
**FOR BANK OF GHANA**  
 DIRECTOR  
 FINANCIAL MARKETS DEPARTMENT

**BANK OF GHANA**  
  
 Chief Internal Auditor

NOTE : (i) INVESTMENTS IN GIB LONDON AND AFREXIMBANK ARE HELD IN CEDIS AT COST AMOUNTING GHS70,164,525.00 AND GHS162,500.00 RESPECTIVELY AS OF 30TH DEC 2012. THEY ARE CURRENTLY HELD AT MARKET VALUE EFFECTIVE 1ST JANUARY 2013.

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

(iii) IN FEBRUARY 2016, THERE WAS A RESERVE FRANCHE 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 SOM 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

**SCHEDULE 12 - NON SURRENDERED PORTION FROM JANUARY - JUNE 2023**

**INFLOWS/RECEIPTS**

MONTHS	INFLOWS/RECEIPTS						
	COCOA	SUBTOTAL	FOREX CAGE	OBC REMITTANCES	PROJECT GRANTS	JAPANESE GRANT	GRAND TOTAL
JANUARY	182,005.13	182,005.13	12,478,398.01	3,055,558.40	43,262,813.79	0.00	58,978,775.33
FEBRUARY	203,690.00	203,690.00	10,663,452.45	22,955,367.32	29,334,423.66	0.00	63,156,933.43
MARCH	394,537.00	394,537.00	11,653,790.83	43,967,531.90	49,604,494.09	0.00	105,620,353.82
TOTALS: \$	780,232.13	780,232.13	34,795,641.29	69,978,457.62	122,201,731.54	0.00	227,756,062.58
GRH	8,554,226.78	8,554,226.78	380,554,573.94	770,056,788.30	1,336,628,047.43	0.00	2,495,793,636.45
APRIL	228,562.00	228,562.00	11,057,194.40	11,275,040.34	54,571,038.35	0.00	77,131,835.09
MAY	123,986.80	123,986.80	10,340,804.35	22,283,545.41	85,196,976.50	0.00	117,945,313.06
JUNE	12,172.40	12,172.40	20,829,221.05	12,792,674.76	62,355,219.59	0.00	95,989,287.80
TOTALS: \$	364,721.20	364,721.20	42,227,219.80	46,351,260.51	202,123,234.44	0.00	291,066,435.95
GRH	3,997,472.79	3,997,472.79	463,623,767.09	508,671,791.68	2,218,207,743.32	0.00	3,194,500,774.88
GRAND TOTAL: \$	1,144,953.33	1,144,953.33	77,022,861.09	116,329,718.13	324,324,965.98	0.00	518,822,498.53
GRH	12,551,699.58	12,551,699.58	844,178,341.03	1,278,728,579.98	3,554,835,790.75	0.00	5,690,294,411.34

**OUTFLOWS/PAYMENTS**

MONTHS	OUTFLOWS/PAYMENTS			
	GLOBAL TRANSFER	FOREX CAGE	SUBTOTAL	LETTERS OF CREDIT
JANUARY	1,003,038.46	17,630,282.64	18,633,321.10	21,986.81
FEBRUARY	571,773.26	36,192,110.08	36,763,883.34	0.00
MARCH	5,647,996.68	42,679,691.95	48,327,688.63	576,188.36
TOTALS: \$	7,222,808.40	96,502,084.67	103,724,893.07	598,175.17
GRH	79,335,559.81	1,059,054,588.99	1,138,390,148.80	6,583,478.71
APRIL	13,586,180.75	12,543,106.16	26,129,286.91	346,546.33
MAY	5,233,444.22	13,613,073.80	18,846,518.02	246,570.46
JUNE	4,553,122.72	87,861,719.16	92,414,841.88	14,107.50
TOTALS: \$	23,372,747.69	114,017,899.12	137,390,646.81	607,224.29
GRH	256,288,702.22	1,252,971,940.31	1,509,260,642.53	6,655,943.47
GRAND TOTAL: \$	30,595,556.09	210,519,983.79	241,115,539.88	1,205,399.46
GRH	335,624,262.03	2,312,026,539.31	2,647,650,791.34	13,239,422.18

  
**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, 2023</b>			
<b>A.</b>	<b>RECEIPTS/INFLOWS:</b>	<b>US\$ (In Millions)</b>	<b>US\$ (In Millions)</b>
<b>I.</b>	<b>Cocoa Export Proceeds</b>	<b>233.80</b>	
	<b>Prepayments for Cocoa</b>	<b>200.00</b>	<b>433.80</b>
	<b>Invisible Receipts - Forex Purchases</b>		<b>815.21</b>
<b>II.</b>	<b>Capital Receipts - IMF</b>	<b>600.00</b>	
	- WB (DPO + GFSF)	200.00	
	- Grants	80.00	
	- Other Multilateral Debt	25.00	
	- Bilateral	15.00	
	- WB Project Financing	23.40	944.20
	<b>TOTAL RECEIPTS (I - V)</b>		<b>2,193.21</b>
<b>B.</b>	<b>PAYMENTS/OUTFLOWS:</b>		
<b>I - V</b>	<b>Loans Repayments:</b>		
I.			
II.	Sale and Buy Back	810.00	
III	Swaps (Afreximbank and AFC)	450.00	
IV	Interest on Facilities (I-III)	68.49	
V	Debt Outflow	454.60	<b>1,783.09</b>
<b>VI</b>	<b>FOREX SALES(ENERGY &amp; NON-ENERGY)</b>		
	FX Intervention (Bridging Facilities)	660.00	
	Oil and Non - Oil (IPP Payments)	543.60	<b>1,203.60</b>
<b>VII</b>	<b>Invisible Payments(Other pmts)</b>		<b>636.29</b>
	<b>TOTAL PAYMENTS ( I - VIII)</b>		<b>3,622.98</b>
<b>C.</b>	<b>RECEIPTS MINUS PAYMENTS ( A - B)</b>		<b>(1,429.77)</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