

BANK OF GHANA



QUARTERLY STATISTICAL BULLETIN

QUARTER FOUR, 2023

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NOTES:		
1. All data are subject to revisions.		
2. Unless otherwise stated, source of data is from Bank of Ghana.		

LIST OF ACRONYMS

ABFA	Annual Budget Funding Amount
bbl	Barrel of Crude Oil
BOST	Bulk Oil Storage and Transportation
CEPS	Customs Excise and Preventive Service
CIEA	Composite Index of Economic Activity
CIF	Cost, Insurance and Freight
COICOP	Classification of Individual Consumption According to Purpose
DMB	Deposit Money Bank
DRL	Debt Recovery Levy
ESLA	Energy Sector Levy Act
FOB	Free on Board
GDP	Gross Domestic Product
GGILB	Government of Ghana Index Linked Bonds
GIR	Gross International Reserves
GOG	Government of Ghana
IMF	International Monetary Fund
IRS	Internal Revenue Service
MMBtu	Metric Million British Thermal Unit
MT	Metric Ton
NPRA	National Pensions Regulatory Authority
PE	Public Enterprise
SADA	Savanna Accelerated Development Authority
SBG	Stanbic Bank Ghana
SDR	Special Drawing Right
SSNIT	Social Security and National Insurance Trust
TOR	Tema Oil Refinery
VAT	Value Added Tax
VRA	Volta River Authority

SELECTED ECONOMIC INDICATORS

Indicators	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	54.10	53.60	52.80	45.00	41.20	42.20	42.50	43.09	40.07	38.08	35.21	26.41	23.19
Core 1: Inflation excl Energy and Utility	53.20	52.77	52.00	44.64	41.66	42.79	43.47	44.20	40.99	38.99	36.17	27.16	24.18
Monetary Developments (y/y Change, %)													
Private Sector Credit	31.76	37.13	29.46	23.52	19.77	17.83	16.11	15.36	10.65	4.40	-7.47	-7.05	10.68
Reserve Money	57.48	39.56	54.32	28.92	46.48	32.42	29.24	22.56	25.52	18.68	-2.58	16.91	29.20
Broad Money (M2)	27.81	29.32	33.98	39.68	43.05	41.29	40.93	39.96	40.58	43.43	34.74	32.66	37.21
Total Liquidity (M2+)	32.98	43.29	44.94	45.02	45.57	45.08	44.41	41.38	40.76	36.84	20.35	19.93	38.69
External Sector Developments (US\$' M)													
Gross International Reserves	6,252.72	5,881.19	5,924.72	5,110.73	5,215.97	5,891.18	5,344.14	5,204.84	5,094.39	4,992.50	5,150.23	5,032.39	5,906.60
<i>(equiv. in months of imports of goods & services)</i>	2.71	2.75	2.76	2.38	2.43	2.74	2.48	2.41	2.36	2.31	2.38	2.32	2.72
Export	1,592.76	1,506.41	1,317.29	1,517.48	1,213.07	1,412.92	1,174.32	1,181.63	1,235.82	1,217.58	1,546.43	1,641.55	1,693.24
Import	1,099.63	984.06	977.13	1,106.17	1,093.87	1,213.11	1,164.09	1,198.29	1,161.77	1,240.36	1,271.09	1,446.36	1,154.17
Trade Balance	493.13	522.35	340.16	411.31	119.20	199.82	10.23	-16.66	74.05	-22.78	275.33	195.19	539.06
Current Account	318.21	n.a	n.a	621.24	n.a	n.a	227.36	n.a	n.a	38.68	n.a	n.a	217.78
Private Transfers (net)	1,089.76	n.a	n.a	970.88	n.a	n.a	1,046.88	n.a	n.a	1,195.32	n.a	n.a	721.03
Commodity Price Movements													
Cocoa LIFFE [E per tonne]	1,992.10	2,033.86	2,070.30	2,119.09	2,214.67	2,295.36	2,455.23	2,596.05	2,730.17	2,987.48	3,125.18	3,441.86	3,520.26
Gold [US\$ per fine ounce]	1,796.21	1,899.98	1,858.94	1,912.51	2,000.69	1,991.12	1,942.07	1,949.66	1,918.77	1,916.34	1,913.79	1,984.70	2,035.43
Brent Crude Oil [US\$ per barrel]	81.34	83.94	83.92	79.65	82.74	75.68	74.98	80.16	84.63	92.58	88.70	82.02	77.26
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	19.30	16.15	15.02	12.78	11.65	13.27	13.69	12.76	13.96	12.18	11.47	15.24	12.56
CIEA (real): (y/y Change, %)	-3.55	-7.57	-7.22	-6.37	-5.41	-3.65	-3.06	-2.81	-0.65	-0.37	2.28	9.57	2.92
External Debt By Maturity													
Stock (US\$' M)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
External debt/GDP (%)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Government Fiscal Operations (GHC' M)													
Net Domestic Financing: Narrow	-12,577.33	6,800.53	4,765.83	-2,944.82	3,107.55	1,133.75	-7,292.00	9,386.68	2,288.30	-11,736.00	3,004.87	2,878.09	-1,436.37

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Net Foreign Assets	-10,321.15	-12,056.10	-10,838.10	-12,006.65	-10,392.27	-4,341.98	649.68	-2,907.27	-3,262.56	-1,699.17	1,043.65	5,245.45	21,038.44
BOG	-17,487.62	-21,311.00	-21,493.90	-23,944.90	-22,971.16	-17,154.60	-13,750.27	-15,749.79	-16,909.37	-16,263.13	-14,153.57	-9,723.05	3,348.61
DMBs	7,166.46	9,254.91	10,655.80	11,938.25	12,578.90	12,812.61	14,399.95	12,842.51	13,646.81	14,563.96	15,197.22	14,968.50	17,689.83
Net Domestic Assets	190,587.99	209,049.76	212,950.35	218,993.06	217,920.46	211,287.26	208,970.93	215,563.91	217,857.65	220,861.34	224,795.30	228,601.93	228,981.08
Net Claims on Government	127,515.37	139,547.42	146,064.22	144,230.49	145,678.43	144,436.51	137,161.10	142,457.36	144,411.94	117,900.16	118,699.03	121,210.39	115,681.46
<i>Claims on Government</i>	<i>156,850.88</i>	<i>162,420.64</i>	<i>170,693.71</i>	<i>132,669.66</i>	<i>171,248.96</i>	<i>172,065.26</i>	<i>170,031.84</i>	<i>170,129.19</i>	<i>170,982.17</i>	<i>143,532.11</i>	<i>146,407.17</i>	<i>149,606.52</i>	<i>152,693.16</i>
<i>(-) Govt. Deposits</i>	<i>29,335.51</i>	<i>22,873.22</i>	<i>24,629.49</i>	<i>-11,560.83</i>	<i>25,570.52</i>	<i>27,628.75</i>	<i>32,870.74</i>	<i>27,671.83</i>	<i>26,570.23</i>	<i>25,631.95</i>	<i>27,708.14</i>	<i>28,396.14</i>	<i>37,011.70</i>
Claims on Private Sector & PE	76,905.03	81,246.78	76,412.93	76,208.82	74,857.62	75,266.51	76,879.60	77,753.49	78,358.65	78,966.01	79,732.57	81,295.27	83,328.65
Other Items (net)	-13,832.41	-11,744.43	-9,526.80	-1,446.24	-2,615.60	-8,415.75	-5,069.77	-4,646.93	-4,912.94	23,995.16	26,363.70	26,096.28	29,970.98
Total Assets	180,266.84	196,993.67	202,112.25	206,986.41	207,528.19	206,945.28	209,620.61	212,656.64	214,595.09	219,162.17	225,838.95	233,847.38	250,019.53
Money Supply (M2+)													
Currency outside banks	31,420.65	31,010.97	31,005.82	31,194.57	31,338.54	31,616.66	31,238.50	31,124.87	31,284.13	31,834.02	33,301.24	35,213.78	37,621.03
Demand deposits	57,063.53	60,202.67	61,439.02	63,765.13	66,184.51	62,664.22	64,858.82	65,449.71	67,369.75	68,567.19	71,277.99	73,968.86	84,163.74
Savings & Time deposits	46,658.31	48,752.47	51,287.66	53,171.31	52,973.10	54,919.55	53,973.24	56,409.61	56,311.89	58,246.46	59,518.91	61,262.99	63,641.36
Foreign currency deposits	45,124.35	57,027.55	58,379.75	58,855.41	57,032.04	57,744.85	59,550.05	59,672.45	59,629.32	60,514.50	61,740.81	63,401.75	64,593.40
Total Liabilities	180,266.84	196,993.67	202,112.25	206,986.41	207,528.19	206,945.28	209,620.61	212,656.64	214,595.09	219,162.17	225,838.95	233,847.38	250,019.53
Memorandum Items													
Reserve Money (RM)	68,103.84	62,752.24	66,660.76	57,840.77	69,161.50	61,727.91	62,343.44	60,728.08	62,730.87	63,496.22	63,065.75	76,709.79	87,987.66
Total Liquidity (M2+)	180,266.84	196,993.67	202,112.25	206,986.41	207,528.19	206,945.28	209,620.61	212,656.64	214,595.09	219,162.17	225,838.95	233,847.38	250,019.53
Broad Money (M2)	135,142.49	139,966.12	143,732.50	148,131.00	150,496.16	149,200.43	150,070.56	152,984.19	154,965.77	158,647.67	164,098.14	170,445.63	185,426.12
Narrow Money (M1)	88,484.18	91,213.65	92,444.84	94,959.70	97,523.05	94,280.88	96,097.32	96,574.58	98,653.88	100,401.21	104,579.23	109,182.64	121,784.77
Currency / Deposit Ratio	0.21	0.19	0.18	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.17	0.18	0.18
Currency / M2+ Ratio	0.17	0.16	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15

Table 2: Assets of Bank of Ghana (Millions of Ghana Cedis)

Asset Classification	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Foreign Assets	42,793.66	50,175.86	51,215.56	41,885.81	42,534.01	49,905.21	43,412.27	41,668.09	38,832.96	36,746.52	41,954.98	40,357.31	51,446.12
Gold	4,649.82	6,643.31	7,022.67	7,192.44	7,241.02	7,254.71	8,313.53	8,741.80	8,752.21	10,084.75	11,815.44	13,958.83	16,803.16
SDR Holding	1,199.97	1,162.62	1,128.63	1,216.61	968.91	746.04	749.41	632.31	634.13	271.18	397.44	409.91	49.99
Foreign Currency & Balance with Banks	15,360.12	15,997.72	15,989.64	13,277.29	13,531.77	21,395.97	13,519.12	11,412.20	8,644.08	5,338.86	8,090.45	3,434.25	13,587.51
Foreign Securities	20,543.37	25,260.99	25,956.61	19,081.45	19,676.25	19,391.78	19,712.71	19,764.07	19,684.41	19,930.70	20,519.03	21,417.27	19,859.83
Others	1,040.39	1,111.22	1,118.01	1,118.03	1,116.06	1,116.72	1,117.50	1,117.71	1,118.13	1,121.03	1,132.61	1,137.06	1,145.62
Claims on Government	97,203.04	102,456.52	103,569.63	65,802.71	103,746.73	104,638.61	104,654.48	104,677.26	104,573.14	77,039.97	78,704.66	79,240.25	79,906.61
Ghana Government Stocks	78,914.18	79,399.73	80,100.95	42,322.07	80,278.54	81,152.28	81,150.87	81,149.83	81,150.21	53,415.20	54,302.79	54,306.29	54,306.29
Treasury Bills	21.67	19.24	16.38	12.46	142.54	146.66	142.11	134.59	26.71	37.59	45.59	36.64	26.65
Loans & Advances	18,267.19	23,037.55	23,452.30	23,468.18	23,325.65	23,339.67	23,361.50	23,392.83	23,396.22	23,587.19	24,356.28	24,897.31	25,573.67
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Corporations	15,234.19	8,232.43	8,082.37	14,988.10	14,923.67	14,974.65	14,921.53	15,241.35	15,509.53	15,410.55	15,498.56	8,680.38	9,417.98
Claims on DMBs	5,328.37	5,299.91	5,299.80	5,328.04	5,327.93	5,327.82	5,294.51	5,293.76	4,943.64	4,623.02	4,623.53	4,623.41	4,492.42
Other Assets	12,281.88	5,683.41	10,833.31	57,524.03	57,852.91	58,419.43	60,636.15	64,347.33	45,559.35	40,380.87	42,054.10	36,366.72	28,926.25
Total Assets	172,841.13	171,848.13	179,000.68	185,528.69	224,385.24	233,265.73	228,918.95	231,227.80	209,418.62	174,200.93	182,835.83	169,268.07	174,189.37

Table 3: Liabilities of Bank of Ghana (Millions of Ghana Cedis)

Classification	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Currency in Circulation	36,058.71	35,076.83	35,094.34	35,678.80	36,309.00	35,821.62	35,805.02	35,830.91	36,102.18	36,720.63	38,442.76	40,527.66	44,508.66
Total Deposits	12,670.63	35,916.02	41,560.78	-4,087.79	43,629.91	38,416.59	43,399.03	37,755.25	38,311.35	36,260.72	36,575.53	49,080.56	63,049.74
Government	18,331.84	13,014.14	14,702.13	-21,369.20	15,595.87	17,309.00	21,702.67	17,921.15	16,920.46	14,667.21	17,209.88	18,079.17	25,550.53
Commercial Banks	27,089.78	22,453.06	26,469.83	16,871.19	27,561.56	20,619.84	21,321.71	19,396.48	20,949.93	21,165.31	18,687.54	30,593.00	30,850.47
Public Institutions	244.76	448.82	388.82	410.22	472.48	487.75	374.65	437.62	440.96	428.20	678.11	408.39	6,648.74
Foreign Liabilities	60,281.27	71,486.86	72,709.46	65,830.71	65,505.17	67,059.81	57,162.54	57,417.88	55,742.33	53,009.65	56,108.54	50,080.36	48,097.51
Capital and Reserves	998.09	1,738.35	1,738.35	999.11	999.11	999.11	999.11	857.45	-69,307.91	-69,307.91	-69,487.74	-69,487.74	-69,488.51
Other Liabilities	29,836.68	27,630.08	27,897.76	87,107.87	77,942.05	90,968.60	91,553.25	99,366.31	148,570.68	117,517.85	121,196.74	99,067.23	88,021.96
Total Liabilities	172,841.13	171,848.13	179,000.68	185,528.69	224,385.24	233,265.73	228,918.95	231,227.80	209,418.62	174,200.93	182,835.83	169,268.07	174,189.37

Table 4: Assets of Deposit Money Banks (Millions of Ghana Cedis)

Classification	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash Reserve	40,609.43	40,948.92	42,501.03	36,440.46	45,917.20	37,810.06	42,821.30	39,824.20	41,207.58	40,670.07	42,243.24	47,881.62	55,114.13
Cash in Till	4,638.06	4,065.86	4,088.52	4,484.23	4,970.46	4,204.95	4,566.52	4,706.04	4,818.05	4,886.61	5,141.52	5,313.88	6,887.64
Balance at Bank of Ghana	35,971.37	36,883.06	38,412.50	31,956.23	40,946.74	33,605.11	38,254.79	35,118.15	36,389.54	35,783.46	37,101.72	42,567.74	48,226.49
Foreign Assets	14,906.33	18,966.99	19,396.41	18,938.36	19,736.12	19,253.28	20,946.26	18,541.00	19,158.32	20,124.21	21,026.25	20,728.28	23,870.90
Claims on Government	59,647.84	59,964.11	67,124.08	66,866.94	67,502.23	67,426.65	65,377.36	65,451.94	66,409.03	66,492.14	67,701.56	70,366.28	72,786.54
Government Stocks	50,399.78	50,254.51	55,021.38	53,078.22	53,236.16	53,412.89	52,894.72	52,617.92	51,997.11	52,507.13	53,298.56	53,241.12	55,650.82
Treasury Bills	9,133.66	9,595.20	11,988.30	13,674.32	14,151.68	13,899.35	12,368.23	12,719.61	14,297.52	13,870.61	14,288.60	17,010.76	17,021.32
TOR Bonds	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40
Claims on Public Corporations	13,151.57	13,609.44	10,915.51	10,480.52	9,982.16	9,903.86	10,508.64	10,991.87	12,359.77	12,130.93	12,321.71	12,749.78	12,769.33
Other Bills	6,904.80	6,556.04	2,911.66	2,716.14	2,498.64	2,650.38	3,754.33	4,463.02	5,929.22	6,049.33	6,207.51	6,264.78	6,318.98
Loans & Advances	6,246.77	7,053.39	8,003.84	7,764.38	7,483.53	7,253.48	6,754.31	6,528.85	6,430.55	6,081.60	6,114.20	6,485.00	6,450.35
Claims on Private Sector	63,753.45	67,637.34	65,497.42	65,728.30	64,875.46	65,362.65	66,370.96	66,761.61	65,998.88	66,835.08	67,410.86	68,545.49	70,559.32
Other Assets	32,198.25	40,391.13	45,465.50	57,157.45	47,330.04	59,222.94	57,118.40	63,011.35	60,937.03	64,771.51	66,808.45	65,888.99	59,595.97
Total Assets	224,266.87	241,517.93	250,899.95	255,612.03	255,343.21	258,979.43	263,142.93	264,581.97	266,070.61	271,023.95	277,512.08	286,160.43	294,696.19

Table 5: Liabilities of Deposit Money Banks (Millions of Ghana Cedis)

Classification	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Private Sector Deposits	140,085.80	157,273.15	162,585.98	166,128.37	167,369.46	166,981.65	169,225.05	172,764.72	174,804.79	177,190.90	183,296.68	189,812.28	195,913.91
Demand Deposits	49,350.56	52,468.33	54,397.79	55,484.22	58,192.93	55,183.01	56,414.60	57,386.80	59,652.23	59,443.94	62,765.95	65,789.48	69,077.63
Foreign Currency Deposits	45,124.35	57,027.55	58,379.75	58,855.41	57,032.04	57,744.85	59,550.05	59,672.45	59,629.32	60,514.50	61,740.81	63,401.75	64,593.40
Savings Deposits	25,188.27	26,227.04	27,712.25	28,427.20	28,364.73	28,519.33	28,667.37	29,264.90	29,173.32	30,056.77	30,627.43	31,252.78	32,479.09
Time Deposits	20,422.63	21,550.23	22,096.20	23,361.54	23,779.76	25,534.46	24,593.03	26,440.56	26,349.91	27,175.69	28,162.49	29,368.26	29,763.79
Public Sector Deposits	3,805.04	3,487.20	3,423.86	4,372.69	3,529.26	3,060.51	3,940.35	3,266.37	2,827.41	4,526.97	3,305.58	3,232.19	3,856.07
Demand Deposits	2,757.63	2,511.99	1,944.65	2,990.12	2,700.64	2,194.75	3,227.52	2,562.22	2,038.76	3,512.97	2,576.59	2,590.25	2,457.59
Savings Deposits	11.07	5.77	8.16	12.77	23.57	25.49	11.03	14.26	12.14	6.38	9.33	3.60	20.28
Time Deposits	1,036.35	969.43	1,471.06	1,369.80	805.05	840.26	701.80	689.88	776.51	1,007.62	719.66	638.34	1,378.21
Government Deposits	11,003.66	9,859.07	9,927.36	9,808.37	9,974.66	10,319.75	11,168.07	9,750.68	9,649.77	10,964.74	10,498.26	10,316.97	11,461.17
Foreign Liabilities	7,739.86	9,712.08	8,740.61	7,000.11	7,157.22	6,440.67	6,546.31	5,698.48	5,511.51	5,560.25	5,829.04	5,759.78	6,181.06
Credit from Bank of Ghana	1,123.72	1,127.53	1,129.37	1,050.98	1,050.91	1,050.70	1,050.73	1,051.94	701.77	586.25	497.03	496.97	497.06
Paid-up Capital & Reserves	28,808.91	28,368.75	23,231.96	22,787.66	21,958.55	22,336.48	23,151.16	24,019.16	24,735.83	25,399.42	26,229.83	27,604.51	30,049.08
Other Liabilities	31,699.87	31,690.16	41,860.80	44,463.85	44,303.16	48,789.68	48,061.25	48,030.62	47,839.54	46,795.42	47,855.66	48,937.74	46,737.84
Total Liabilities	224,266.87	241,517.93	250,899.95	255,612.03	255,343.21	258,979.43	263,142.93	264,581.97	266,070.61	271,023.95	277,512.08	286,160.43	294,696.19

Table 6: Sectoral Distribution of Outstanding Credit by Deposit Money Banks (Millions of Ghana Cedis)

Sectors	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Agriculture Forestry & Fishing	2,865.39	2,950.19	2,943.70	2,708.72	2,739.26	2,774.02	2,704.71	2,888.28	2,349.99	2,809.04	2,564.05	2,741.38	3,024.86
Export Trade	386.70	346.07	362.74	440.48	510.20	493.95	474.93	445.79	397.83	272.80	466.44	549.48	546.39
Manufacturing	7,304.22	8,140.43	8,312.88	8,152.35	7,722.70	7,615.67	7,758.68	7,798.93	7,780.88	7,624.67	7,607.34	7,676.42	8,203.49
Transport, Storage & Communication	5,116.16	5,733.72	5,327.79	5,254.10	5,152.85	5,107.26	5,080.28	5,165.60	5,144.14	4,987.75	4,961.33	5,069.72	5,151.75
Mining & Quarrying	1,572.74	2,038.36	2,442.40	2,446.80	2,336.40	2,264.46	2,498.08	2,447.49	2,521.90	2,508.96	2,238.16	2,357.61	2,129.91
Import Trade	2,092.13	2,132.02	4,510.26	4,689.92	4,473.27	4,717.92	4,994.30	5,194.43	5,153.54	5,085.26	5,132.44	4,978.81	5,190.84
Construction	6,907.92	7,583.30	6,727.34	6,756.11	6,864.04	6,910.65	6,772.83	6,520.69	6,656.46	6,555.24	6,472.98	6,553.45	7,113.62
Commerce & Finance	11,462.41	11,803.48	9,706.96	9,435.57	9,378.95	8,643.23	9,587.37	9,452.48	9,480.73	10,130.51	10,958.77	11,499.86	11,741.73
Electricity, Gas & Water	4,360.12	4,986.46	3,354.85	3,419.99	3,458.57	3,107.18	3,622.72	3,577.02	3,481.91	3,482.66	3,245.07	3,277.05	3,324.43
Other Services	23,165.99	23,992.14	24,771.68	24,564.76	24,400.05	25,175.56	24,578.07	24,762.94	24,668.74	24,714.10	25,055.19	25,513.56	25,511.09
Miscellaneous	4,274.14	4,385.57	4,405.39	4,925.55	4,630.43	5,142.97	4,412.63	4,401.73	4,723.39	4,630.35	4,744.29	4,734.45	4,997.69
Sub-Total	69,507.92	74,091.73	72,865.99	72,794.34	71,666.72	71,952.89	72,484.60	72,655.36	72,359.49	72,801.34	73,446.06	74,951.80	76,935.79
Cocoa Marketing	492.30	599.00	635.27	698.34	692.27	663.24	640.67	635.10	69.94	115.34	79.01	78.70	73.88
Grand Total	70,000.22	74,690.73	73,501.27	73,492.68	72,358.99	72,616.13	73,125.27	73,290.47	72,429.43	72,916.68	73,525.06	75,030.49	77,009.67

Table 7: Reserve Requirements of Deposit Money Banks (Millions of Ghana Cedis)

Classification	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Primary Reserve	32,672.23	31,381.69	33,173.02	28,788.82	29,872.55	32,806.55	29,375.25	30,808.63	34,139.83	31,164.23	31,106.84	31,892.32	43,815.81
Domestic	24,967.93	24,175.92	24,458.47	18,251.49	18,529.33	21,653.08	17,735.80	18,973.84	22,216.67	19,163.87	18,791.69	19,091.86	30,451.11
Foreign	7,704.30	7,205.78	8,714.56	10,537.32	11,343.22	11,153.47	11,639.46	11,834.79	11,923.15	12,000.36	12,315.15	12,800.46	13,364.70
Deposits	162,185.61	155,877.59	169,214.36	174,632.13	178,266.43	178,108.16	179,552.24	183,812.97	184,426.35	187,240.18	191,977.40	197,500.04	203,139.62
Domestic	99,154.42	105,805.34	108,691.82	112,834.02	116,647.67	116,615.58	117,402.07	119,638.05	121,029.01	124,265.17	126,474.60	131,265.51	136,340.01
Foreign	63,031.19	50,072.24	60,522.54	61,798.11	61,618.76	61,492.59	62,150.17	64,174.93	63,397.34	62,975.01	65,502.80	66,234.53	66,799.61
Actual Primary Reserve Ratio (%)	15.39	15.51	14.45	16.18	15.88	18.57	15.11	15.86	18.36	15.42	14.86	14.54	14.99

Table 8: Bank Clearing

	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GHc'm)	Number	Amt (GHc'm)
Jan-20	21	543,522	15,541.03	25,882	740.05
Feb-20	20	535,626	13,971.96	26,781	698.60
Mar-20	21	561,824	15,062.34	26,754	717.25
Apr-20	20	326,280	10,852.78	16,314	542.64
May-20	20	428,847	13,138.76	21,442	656.94
Jun-20	22	475,915	14,343.33	21,633	651.97
Jul-20	22	493,973	14,583.01	22,453	662.86
Aug-20	20	485,520	14,015.37	24,276	700.77
Sep-20	21	501,644	15,129.18	23,888	720.44
Oct-20	22	523,547	16,396.24	23,798	745.28
Nov-20	21	506,145	17,577.58	24,102	837.03
Dec-20	21	520,488	17,013.42	24,785	810.16
Jan-21	19	448,683	16,967.36	23,615	893.02
Feb-21	20	482,129	15,482.01	24,106	774.10
Mar-21	22	559,042	18,311.73	25,411	832.35
Apr-21	20	507,089	17,531.87	25,354	876.59
May-21	19	495,822	15,658.16	26,096	824.11
Jun-21	22	513,760	17,850.23	23,353	811.37
Jul-21	21	494,211	16,415.24	23,534	781.68
Aug-21	21	493,299	16,418.09	23,490	781.81
Sep-21	21	483,619	15,598.54	23,029	742.79
Oct-21	21	473,912	16,229.17	22,567	772.82
Nov-21	22	507,497	18,504.35	23,068	841.11
Dec-21	20	516,687	18,887.07	25,834	944.35
Jan-22	19	435,661	16,140.30	22,930	849.49
Feb-22	20	452,432	16,807.87	22,622	840.39
Mar-22	22	532,088	21,760.68	24,186	989.12
Apr-22	19	450,926	18,250.33	23,733	960.54
May-22	20	491,571	20,279.93	24,579	1,014.00
Jun-22	22	490,797	20,040.04	22,309	910.91
Jul-22	20	468,294	19,847.16	23,415	992.36
Aug-22	22	521,126	23,589.07	23,688	1,072.23
Sep-22	21	475,398	21,003.87	22,638	1,000.18
Oct-22	21	479,475	22,522.15	22,832	1,072.48
Nov-22	22	492,180	27,566.40	22,372	1,253.02
Dec-22	19	480,645	26,631.19	25,297	1,401.64
Jan-23	20	434,712	25,077.27	21,736	1,253.86
Feb-23	20	449,176	24,262.34	22,459	1,213.12
Mar-23	22	497,415	26,843.00	22,610	1,220.14
Apr-23	17	406,259	21,428.14	23,898	1,260.48
May-23	22	501,603	25,294.69	22,800	1,149.76
Jun-23	21	455,097	23,091.62	21,671	1,099.60
Jul-23	21	461,094	23,820.85	21,957	1,134.33
Aug-23	22	486,644	24,704.76	22,120	1,122.94
Sep-23	20	431,136	22,845.79	21,557	1,142.29
Oct-23	22	473,408	25,767.81	21,519	1,171.26
Nov-23	22	474,969	25,662.03	21,590	1,166.46
Dec-23	18	454,085	25,126.75	25,227	1,395.93

Table 9: Consolidated Assets and Liabilities of Rural/Community Banks (Millions of Ghana Cedis)

	2022										2023	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Mar
Total Assets	7,144.33	7,238.87	7,322.70	7,389.47	7,321.28	7,460.93	7,689.71	7,835.69	8,528.12	8,548.10	8,645.26	9,298.35
Cash Holdings & Balances with Banks	943.30	1,032.02	1,089.78	1,037.45	985.37	1,035.92	1,172.06	1,163.18	1,637.50	1,401.35	1,017.23	1,018.47
Bills and Bonds	3,280.60	3,297.74	3,322.28	3,372.48	3,335.60	3,364.03	3,435.96	3,531.98	3,770.42	4,025.05	4,529.29	4,926.79
Loans and Advances	2,181.08	2,154.72	2,185.66	2,241.98	2,275.11	2,331.53	2,333.49	2,387.24	2,310.36	2,367.87	2,273.82	2,552.54
Other Assets	739.35	754.39	724.97	737.56	725.19	729.45	748.20	753.29	809.83	753.83	824.92	800.55
Total Liabilities	7,144.33	7,238.87	7,322.70	7,389.47	7,321.28	7,460.93	7,689.71	7,835.69	8,528.12	8,548.10	8,645.26	9,298.35
Total Deposits	6,295.38	6,362.99	6,471.60	6,529.56	6,464.52	6,556.55	6,765.86	6,878.62	7,517.93	7,527.26	7,579.05	8,113.80
Shareholders' Funds	427.41	423.44	415.75	410.93	416.72	444.79	456.13	470.29	476.47	473.77	504.95	578.96
Other Liabilities	421.54	452.45	435.34	448.99	440.04	459.58	467.71	486.79	533.73	547.07	561.26	605.59
No. of Reporting Banks	145	145	146	146	146	146	146	146	146	146	146	146

Table 10: Interest Rates (%) - Domestic Money Banks

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Inter-Bank Weighted Average	25.51	25.24	25.73	25.87	25.89	25.90	26.01	26.24	26.59	27.31	28.49	29.14	30.19
Ghana Reference Rate	32.83	32.72	33.25	32.91	25.76	26.45	26.89	27.98	29.28	30.29	31.09	32.00	32.16
Deposit Rates													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	7.63	7.63	7.63	6.25	6.25	6.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Time Deposits													
1-month	11.75	11.75	11.75	10.50	10.50	10.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38
3-month	14.00	14.00	14.00	12.50	11.50	11.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
6-month	14.25	14.25	14.25	13.00	12.00	12.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
12-month	14.75	14.75	14.75	12.88	12.50	12.50	11.00	11.00	11.00	11.00	11.00	11.00	11.00
24-month	12.00	12.00	12.00	17.75	17.75	17.75	14.25	14.25	14.25	14.25	12.75	12.75	12.75
36-month	10.75	10.75	10.75	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Certificates Of Deposit	17.15	17.15	17.15	11.15	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Call Money	8.50	8.50	8.50	9.50	9.50	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18
Any other	16.43	16.43	16.43	15.56	15.56	15.56	16.38	16.38	16.38	16.38	16.38	16.38	16.38
Average Lending Rate	35.58	35.85	36.64	35.87	31.66	30.94	31.15	31.52	31.78	32.48	32.69	33.27	33.75

Table 10: (Concluded)

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
RANGES													
A. Borrowing Rates (%)													
i. Demand Deposits	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00
ii. Savings Deposits	0.25-15.00	0.25-15.00	0.25-15.00	0.50-12.00	0.50-12.00	0.50-12.00	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50
iii. Time Deposits													
1 month	2.50-21.0	2.50-21	2.50-21	2.00-19.00	2.00-19.00	1.75-19.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00
3 months	2.00-26.00	2.00-26.00	2.00-26.00	2.00-23.00	2.00-21.00	2.00-21.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00
6 months	2.00-26.5	2.00-26.5	2.00-26.5	2.00-24.00	2.00-22.00	2.00-22.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00
12 months	2.00-27.5	2.00-27.5	2.00-27.5	2.00-23.75	2.00-23.00	2.00-23.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00
24 months	8.00-16.00	8.00-16.00	8.00-16.00	9.50-26.00	9.50-26.00	9.50-26.00	9.50-19.00	9.50-19.00	9.50-19.00	9.50-19.00	9.50-16.00	9.50-16.00	9.50-16.00
36 months	9.50-12.00	9.50-12.00	9.50-12.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00
iv. Certificates of Deposit	15.5-18.8	15.5-18.8	15.5-18.8	3.50-18.80	3.50-10.00	3.50-10.00	3.50-10.00	3.50-10.00	3.50-10.00	3.50-10.00	3.50-10.00	3.50-10.00	3.50-10.00
v. Call Money	1.00-16.00	1.00-16.00	1.00-16.00	1.00-18.00	1.00-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00
vi. Any other	2.75-30.11	2.75-30.11	2.75-30.11	1.00-30.11	1.00-30.11	1.00-30.11	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00
B: Lending Rate (%)	15.00-57.89	15.00-57.78	15.00-58.31	15.00-57.97	15.00-50.82	15.00-51.51	15.00-51.95	15.00-53.04	15.00-54.38	17.00-54.34	15.00-56.15	15.00-57.06	15.00-57.22

Table 11: Money Market Rates (%)

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GOVERNMENT OF GHANA (Period Average)													
Pre-DDEP (Primary Market Issuance)													
91-day Discount Rate	32.59	32.71	32.75	19.39	18.75	19.41	20.65	23.21	24.72	26.34	27.39	27.67	27.38
91-day Interest Rate Equivalent	35.48	35.62	35.67	20.38	19.67	20.40	21.77	24.64	26.35	28.20	29.40	29.72	29.39
182-day Discount Rate	30.68	30.39	30.32	20.63	20.05	20.70	21.89	23.35	24.44	25.97	27.11	27.50	27.37
182-day Interest Rate Equivalent	36.23	35.84	35.73	23.01	22.29	23.10	24.58	26.44	27.84	29.84	31.37	31.88	31.70
364-day Discount Rate	26.50	26.34	25.88	21.06	21.28	21.66	22.28	23.08	23.59	24.41	24.90	25.07	24.80
364-day Interest Rate Equivalent	36.06	35.76	34.92	26.67	27.04	27.66	28.66	30.00	30.88	32.29	33.16	33.45	32.97
2-year Fixed Interest Rate	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50
3-year fixed Interest Rate	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85
5-year GOG Bond Interest Rate	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30
6-year Fixed Rate Note	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
7-year GOG Bond Interest Rate	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
10-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20

Table 11: (Concluded)

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Post-DDEP Bonds (Secondary Market Trades)													
4-Year Bond				8.87	9.27	15.49	11.98	12.32	19.32	16.13	25.14	14.75	17.14
5-Year Bond				9.01	9.34	15.37	12.18	14.48	18.29	26.52	16.98	21.08	21.36
6-Year Bond				8.82	9.41	14.29	15.40	12.50	18.27	25.03	18.95	14.74	14.73
7-Year Bond				9.39	9.49	15.13	15.29	12.58	18.34	23.94	27.85	20.30	14.97
8-Year Bond				9.14	9.57	14.52	10.84	12.68	18.35	23.32	19.45	14.63	16.20
9-Year Bond				9.34	9.65	13.92	14.90	12.72	18.34	22.94	13.69	14.36	29.11
10-Year Bond				9.60	9.65	14.85	15.14	12.84	18.33	22.70	26.33	14.49	14.89
11-Year Bond				9.77	9.79	14.08	14.84	12.84	19.90	22.53	13.80	14.48	16.00
12-Year Bond				9.97	9.87	14.13	11.21	13.75	20.82	22.43	15.10	14.55	15.95
13-Year Bond				10.35	9.96	13.78	14.67	13.00	19.89	22.42	13.88	14.53	14.80
14-Year Bond				10.57	10.02	15.01	14.95	13.05	19.86	22.39	13.91	14.55	14.96
15-Year Bond				10.24	9.46	14.16	14.89	13.18	15.10	22.44	13.98	14.61	15.29
CENTRAL BANK													
Bank of Ghana Bills (End Period)													
14-Day Discount Rates	26.72	26.72	27.70	28.00	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
14-Day Interest Rate Equivalent	27.00	27.00	28.00	28.30	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50
56-Day Discount Rates	16.57	16.57	28.61	28.91	26.00	25.99	26.00	26.09	27.10	28.63	29.21	28.87	28.67
56-Day Interest Rate Equivalent	17.00	17.00	29.93	30.25	27.08	27.07	27.08	27.18	28.28	29.95	30.59	30.22	29.99
Monetary Policy Rate	27.00	28.00	28.00	29.50	29.50	29.50	29.50	30.00	30.00	30.00	30.00	30.00	30.00

Table 12: Central Government Budget (Revenue) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2022											2023							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
TAX REVENUE	7,346.13	18,754.63	6,072.53	5,612.94	7,654.17	19,339.64	6,557.37	7,483.02	10,414.72	24,455.11	75,548.22	6,570.75	6,036.72	8,922.44	21,529.91	7,419.46	7,761.52	11,091.36	26,272.34
TAXES ON INCOME & PROPERTY	4,333.53	9,882.81	3,028.06	2,271.49	4,344.15	9,643.70	3,176.90	3,541.86	6,375.81	13,094.57	38,424.46	3,194.54	2,598.20	4,506.42	10,299.16	3,671.04	3,018.58	6,740.98	13,430.60
Personal	628.96	2,969.96	1,507.10	948.92	754.21	3,210.22	1,760.18	1,150.83	1,352.01	4,263.03	12,648.91	1,306.43	1,222.30	887.71	3,416.44	1,739.78	1,794.41	1,322.38	4,856.57
PAYE	591.11	2,818.41	1,434.62	898.39	721.84	3,054.86	1,669.16	1,085.73	1,272.02	4,026.91	11,994.63	1,252.40	1,176.16	841.90	3,270.47	1,656.78	1,603.19	1,246.07	4,506.05
Self employed	37.85	151.56	72.48	50.53	32.36	155.37	91.03	65.10	79.98	236.11	654.28	54.03	46.14	45.80	145.97	82.99	191.22	76.31	350.52
Companies	1,443.72	3,492.65	1,261.76	805.28	1,503.97	3,571.00	1,256.13	1,066.23	4,019.42	6,341.78	16,002.13	1,617.17	742.08	1,879.66	4,238.91	1,574.21	738.21	3,660.81	5,973.23
Company taxes on oil	832.11	1,339.34	0.00	0.30	1,032.58	1,032.88	0.00	668.51	366.96	1,035.47	3,498.78	0.00	0.00	976.76	976.76	0.00	0.00	856.71	856.71
Others	1,428.75	2,080.87	259.20	517.00	1,053.39	1,829.59	160.58	656.28	637.43	1,454.29	6,274.65	270.94	633.82	762.30	1,667.05	357.05	485.96	901.08	1,744.08
Other direct taxes	1,207.94	1,725.99	196.03	422.17	810.55	1,428.76	76.40	546.44	184.16	806.99	4,565.74	157.17	564.07	518.00	1,239.24	256.27	388.22	522.89	1,167.37
o/w Royalties from Oil	915.99	1,099.38	0.00	274.80	538.65	813.45	0.00	302.86	0.00	302.86	2,455.63	0.00	229.78	238.18	467.95	0.00	0.00	427.05	427.05
o/w Mineral Royalties	269.81	556.64	155.72	127.29	240.99	524.00	16.39	231.81	153.88	402.08	1,796.19	132.91	324.87	267.21	724.99	221.65	342.87	57.03	621.54
NRL (Arrears)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Fiscal Stabilisation Levy	79.27	100.76	1.46	9.96	83.93	95.35	3.15	8.23	252.15	263.53	553.48	7.81	0.04	78.50	86.35	7.45	2.18	195.56	205.18
Finsec clean-up Levy	84.94	91.04	0.00	0.00	81.08	81.08	0.00	0.00	107.58	107.58	365.85	0.48	0.00	67.26	67.74	0.00	0.00	91.10	91.10
Airport tax	56.59	163.08	61.71	84.86	77.83	224.41	81.04	101.61	93.54	276.20	789.58	105.47	69.70	98.53	273.71	93.33	95.56	91.54	280.43
TAXES ON DOMESTIC GOODS AND SERVICES	2,580.44	7,602.84	2,685.19	2,753.28	2,781.45	8,219.92	2,896.43	3,201.88	3,397.55	9,495.86	31,391.79	3,099.48	2,967.31	3,847.01	9,913.80	3,374.00	3,951.91	3,668.99	10,994.90
Excises	441.31	1,371.68	410.06	389.64	421.34	1,221.05	387.89	390.53	379.32	1,157.74	5,019.70	426.11	325.82	549.35	1,301.28	356.69	584.11	461.88	1,402.68
Excise Duty	46.13	145.46	39.11	42.32	48.63	130.06	45.01	46.78	48.73	140.52	540.19	68.24	66.74	65.64	200.62	73.27	78.07	60.21	211.55
Petroleum tax	395.18	1,226.22	370.95	347.32	372.71	1,090.98	342.89	343.75	330.59	1,017.23	4,479.51	357.87	259.07	483.72	1,100.66	283.42	506.04	401.67	1,191.13
o/w Debt recovery levy	3.59	11.59	3.72	3.45	3.45	10.63	3.52	3.41	3.41	10.34	44.33	3.75	3.61	3.74	11.10	3.92	4.21	4.17	12.29
o/w Road Fund levy	170.28	555.23	175.92	163.71	163.71	503.33	166.70	161.15	161.36	489.21	2,102.37	178.64	171.05	177.81	527.50	184.21	200.82	195.63	580.66
VAT	1,266.29	3,739.08	1,331.46	1,424.56	1,403.68	4,159.71	1,505.20	1,700.37	1,808.74	5,014.32	15,950.83	1,535.06	1,680.55	2,096.07	5,311.68	1,905.82	2,141.82	2,036.34	6,083.98
Domestic	717.03	2,116.95	805.90	752.25	785.79	2,343.95	851.24	889.72	1,034.31	2,775.27	8,940.99	908.06	1,049.62	1,249.86	3,207.54	1,166.33	1,095.37	1,091.98	3,353.68
External	549.26	1,622.13	525.56	672.31	617.89	1,815.76	653.96	810.65	774.43	2,239.04	7,009.84	627.00	630.93	846.21	2,104.14	739.49	1,046.46	944.35	2,730.30
National Health Insurance Levy (NHIL)	314.92	914.52	323.38	344.14	340.61	1,008.14	364.54	391.14	422.59	1,178.27	3,775.41	427.03	346.68	449.20	1,222.91	411.19	452.66	435.35	1,299.21
Customs Collection	98.43	290.48	94.18	120.79	111.09	326.06	117.74	144.60	139.49	401.84	1,255.73	111.75	98.18	127.62	337.56	110.06	156.08	141.25	407.39
Domestic Collection	216.49	624.04	229.21	223.35	229.52	682.08	246.80	246.53	283.10	776.43	2,519.68	315.28	248.49	321.58	885.36	301.14	296.58	294.10	891.81
GETFund Levy	314.98	914.82	323.48	344.19	340.69	1,008.37	364.63	391.26	422.74	1,178.63	3,776.46	427.14	346.80	449.32	1,223.26	411.19	452.76	435.54	1,299.50
Customs Collection	98.48	290.78	94.27	120.84	111.17	326.28	117.83	144.73	139.64	402.20	1,256.78	111.86	98.30	127.74	337.90	110.06	156.19	141.44	407.69
Domestic Collection	216.49	624.04	229.21	223.35	229.52	682.08	246.80	246.53	283.10	776.43	2,519.68	315.28	248.49	321.58	885.35	301.14	296.58	294.10	891.81
Communication Service Tax	59.84	188.94	108.48	23.80	60.64	192.92	60.48	66.63	83.37	210.48	712.60	57.59	44.28	54.06	155.93	54.76	53.60	50.83	159.19
E- Transaction Levy	54.30	93.73	59.19	91.32	74.91	225.41	70.99	88.81	113.17	272.97	592.11	59.84	77.62	79.04	216.50	73.43	89.77	75.87	239.08
Covid-19 Health Levy	128.80	380.07	129.15	135.62	139.57	404.34	142.70	173.15	167.61	483.45	1,564.68	166.70	145.58	169.95	482.23	160.92	177.18	173.18	511.27
TAXES ON INTERNATIONAL TRADE	787.37	2,294.35	767.33	914.16	858.13	2,539.62	902.10	1,125.82	1,122.99	3,150.90	9,848.22	897.43	818.06	976.93	2,692.42	869.53	1,326.23	1,140.08	3,335.84
Imports	787.37	2,294.35	767.33	914.16	858.13	2,539.62	902.10	1,125.82	1,122.99	3,150.90	9,848.22	897.43	818.06	976.93	2,692.42	869.53	1,326.23	1,140.08	3,335.84
Import duty	787.37	2,294.35	767.33	914.16	858.13	2,539.62	902.10	1,125.82	1,122.99	3,150.90	9,848.22	897.43	818.06	976.93	2,692.42	869.53	1,326.23	1,140.08	3,335.84
Tax Refunds	-355.21	-1,025.38	-408.05	-325.99	-329.56	-1,063.60	-418.05	-386.54	-481.63	-1,286.22	-4,116.25	-620.69	-346.85	-407.92	-1,375.47	-495.11	-535.20	-458.69	-1,489.00

Table 12: (Concluded)

	2022											2023							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
SOCIAL CONTRIBUTIONS	0.00	70.00	70.00	0.00	0.00	70.00	0.00	0.00	70.00	70.00	350.00	170.00	120.00	275.00	565.00	0.00	0.00	0.00	0.00
SSNIT Contribution to NHIL	0.00	70.00	70.00	0.00	0.00	70.00	0.00	0.00	70.00	70.00	350.00	170.00	120.00	275.00	565.00	0.00	0.00	0.00	0.00
NON-TAX REVENUE	1,128.41	3,471.04	622.14	1,547.08	2,501.49	4,670.71	779.54	1,411.29	1,321.33	3,512.16	14,561.04	994.70	1,540.43	1,554.81	4,089.94	758.91	1,499.45	1,903.09	4,161.44
Retention	493.00	1,446.39	529.16	631.01	907.75	2,067.91	718.51	499.85	353.96	1,572.32	7,018.25	897.64	825.71	819.65	2,543.00	655.62	548.58	644.78	1,848.99
Lodgement	635.41	2,024.65	92.98	916.07	1,593.75	2,602.79	61.03	911.44	967.37	1,939.84	7,542.79	97.07	714.71	735.16	1,546.94	103.28	950.87	1,258.30	2,312.46
OTHER REVENUE	442.84	1,364.08	452.43	599.95	313.34	1,365.72	288.50	290.05	277.59	856.14	5,073.41	332.74	198.03	434.79	965.56	264.63	452.88	365.48	1,082.98
ESLA Proceeds	442.84	1,364.08	452.43	599.95	313.34	1,365.72	288.50	290.05	277.59	856.14	5,073.41	332.74	198.03	434.79	965.56	264.63	452.88	365.48	1,082.98
Energy Debt Recovery Levy	203.88	574.90	191.42	354.84	142.16	688.42	130.88	131.62	45.06	307.57	2,166.07	137.18	56.61	185.96	379.75	107.61	193.93	153.79	455.32
Public Lighting Levy	12.55	40.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.60	18.81	18.74	18.29	55.85	18.11	18.21	18.25	54.58
National Electrification Scheme Levy	11.30	30.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.05	12.48	12.57	12.12	37.16	11.86	12.06	12.10	36.02
Price Stabilisation & Recovery Levy	87.04	359.95	140.90	132.50	50.80	324.20	46.87	47.06	125.61	219.53	1,341.75	49.14	26.75	66.63	142.52	38.81	69.66	55.43	163.90
Delta Fund	87.04	243.00	81.59	76.68	81.81	240.08	75.34	76.01	72.57	223.92	956.48	78.25	56.61	103.14	238.01	59.75	107.77	85.47	252.99
Pollution and Sanitation Levy	41.02	114.96	38.52	35.93	38.57	113.02	35.41	35.37	34.35	105.13	450.47	36.89	26.75	48.65	112.28	28.49	51.24	40.43	120.17
DOMESTIC REVENUE	8,917.39	23,659.75	7,217.10	7,759.97	10,469.00	25,446.07	7,625.41	9,184.37	12,083.65	28,893.42	95,532.67	8,068.20	7,895.17	11,187.05	27,150.42	8,443.00	9,713.85	13,359.92	31,516.76
GRANTS	324.82	430.48	98.63	78.27	17.90	194.80	119.94	63.28	105.80	289.02	1,118.57	202.48	98.93	154.22	455.63	86.89	45.96	44.36	177.21
Project grants	324.82	430.48	98.63	78.27	17.90	194.80	119.94	63.28	105.80	289.02	1,118.57	202.48	98.93	154.22	455.63	86.89	45.96	44.36	177.21
Programme grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE & GRANTS	9,242.21	24,090.23	7,315.72	7,838.25	10,486.90	25,640.87	7,745.34	9,247.65	12,189.45	29,182.44	96,651.24	8,270.68	7,994.10	11,341.27	27,606.05	8,529.88	9,759.80	13,404.29	31,693.98

Note : No data available for Q3:2023 and Q4:2023.

Source : Ministry of Finance, Ghana

Table 13: Central Government Budget (Expenditure) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2022											2023							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Compensation of Employees	3,056.67	9,152.33	3,125.65	3,660.61	3,628.32	10,414.57	3,524.08	4,029.67	3,704.61	11,258.37	39,434.13	3,752.87	3,852.22	3,881.52	11,486.60	4,260.67	3,989.12	4,147.83	12,397.62
Wages & Salaries	2,751.87	8,186.39	2,808.80	3,319.50	3,274.04	9,402.35	3,170.21	3,675.33	3,345.10	10,190.65	35,394.01	3,308.75	3,425.04	3,440.17	10,173.97	3,779.39	3,552.11	3,701.48	11,032.98
Social Contributions	304.80	965.95	316.85	341.10	354.28	1,012.22	353.87	354.34	359.51	1,067.73	4,040.12	444.12	427.17	441.35	1,312.64	481.28	437.00	446.35	1,364.64
Pensions	115.03	348.81	68.19	117.13	122.72	308.04	122.65	124.21	126.30	373.16	1,385.83	157.34	123.94	143.81	425.09	177.61	151.64	145.35	474.59
Gratuities	0.00	53.79	60.22	20.38	29.17	109.77	31.06	31.21	36.01	98.28	339.18	36.69	40.11	38.13	114.94	39.37	26.52	41.16	107.05
Social Security	189.76	563.35	188.43	203.59	202.39	594.42	200.16	198.93	197.20	596.28	2,315.11	250.09	263.12	259.40	772.61	264.31	258.85	259.85	783.00
Use of Goods and Services	1,109.89	2,267.07	472.85	252.94	1,112.92	1,838.71	1,718.79	505.88	1,367.51	3,592.18	7,926.23	0.00	0.00	768.13	768.13	2,126.64	889.09	932.56	3,948.29
<i>o/w Recurrent Exp. share of ABFA from Oil (30% of ABFA)</i>	<i>603.93</i>	<i>603.93</i>	<i>0.00</i>	<i>0.00</i>	<i>4.30</i>	<i>4.30</i>	<i>90.58</i>	<i>301.42</i>	<i>177.04</i>	<i>569.04</i>	<i>1,265.92</i>	<i>0.00</i>	<i>0.00</i>	<i>264.49</i>	<i>264.49</i>	<i>1,469.82</i>	<i>296.85</i>	<i>932.06</i>	<i>2,698.73</i>
Interest Payments	2,627.21	9,546.15	3,078.55	3,924.67	4,560.84	11,564.06	4,005.64	5,592.72	4,052.30	13,650.66	45,687.37	3,620.05	5,866.79	1,398.42	10,885.26	743.08	2,637.18	878.85	4,259.10
Domestic	2,180.36	6,732.05	2,668.97	2,890.67	3,632.41	9,192.05	1,959.69	3,686.18	3,181.65	8,827.52	33,881.45	3,574.39	5,774.72	1,286.78	10,635.90	667.21	2,329.86	708.97	3,706.03
External (Due)	446.86	2,814.10	409.57	1,034.00	928.43	2,372.00	2,045.95	1,906.53	870.65	4,823.14	11,805.93	45.65	92.07	111.64	249.36	75.87	307.32	169.88	553.07
Subsidies	0.00	167.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.03	0.00	0.00	37.14	37.14	0.00	0.00	0.00	0.00
Subsidies to Utility Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies on Petroleum products	0.00	167.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.03	0.00	0.00	37.14	37.14	0.00	0.00	0.00	0.00
Grants to Other Government Units	2,391.52	6,187.95	1,771.05	1,933.77	3,213.90	6,918.72	1,862.41	2,280.09	2,261.28	6,403.78	24,552.56	1,846.73	2,019.91	2,798.32	6,664.97	1,684.58	2,086.04	2,532.57	6,303.19
National Health Fund (NHF)	237.81	607.12	143.38	141.79	189.99	475.16	154.82	185.95	255.17	595.94	2,099.02	109.33	100.45	423.46	633.24	123.46	129.15	184.55	437.15
Education Trust Fund	238.32	608.43	145.90	134.86	183.90	464.67	157.55	179.79	250.23	587.57	2,082.38	109.33	100.45	148.46	358.24	123.46	129.15	184.55	437.15
Road Fund	178.48	455.67	115.72	106.96	145.86	368.55	124.96	142.60	198.47	466.03	1,606.08	58.76	53.99	79.80	192.55	66.36	69.41	99.19	234.96
Energy Fund	3.64	9.30	2.36	2.18	2.98	7.52	2.55	2.91	4.05	9.51	32.78	1.41	1.29	1.91	4.61	1.59	1.66	2.38	5.63
Petroleum Related Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dist. Ass. Common Fund	279.27	741.50	239.91	231.20	310.55	781.67	263.46	299.51	296.37	859.35	2,893.68	252.10	236.38	346.93	835.41	288.99	319.08	459.57	1,067.63
o.w. ABFA	0.00	0.00	0.00	0.00	100.00	100.00	0.00	35.17	20.65	55.82	155.82	0.00	19.18	51.72	0.00	13.87	46.67	60.55	
Ghana Infrastructure Fund	118.28	118.28	0.00	0.00	242.51	242.51	0.00	140.66	82.62	223.28	641.23	0.00	53.71	144.83	198.54	0.00	38.84	130.68	169.53
o.w. ABFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.71	144.83	198.54	0.00	38.84	130.68	169.53
Retention of Internally-generated funds (IGFs)	493.00	1,446.39	529.16	631.01	907.75	2,067.91	718.51	499.85	353.96	1,572.32	7,018.25	897.64	825.71	819.65	2,543.00	655.62	584.58	644.78	1,848.99
Transfer to GNPC from Oil Revenue	267.46	794.74	184.12	288.30	747.02	1,219.44	0.00	327.67	201.13	528.79	2,956.01	0.00	280.60	368.25	648.85	0.00	415.12	319.19	734.30
Other Earmarked Funds	575.26	1,406.51	410.50	397.45	483.34	1,291.29	440.55	501.14	619.29	1,560.97	5,223.14	418.15	367.34	465.02	1,250.52	425.12	435.05	507.67	1,367.84
Youth Employment Agency	40.41	110.39	38.13	19.95	32.85	90.93	29.84	33.58	44.86	108.28	383.98	22.57	19.01	25.82	67.39	23.43	23.77	28.82	76.02
Student's Loan Trust	0.47	1.21	0.27	0.25	0.35	0.87	0.30	0.34	0.47	1.10	4.02	0.18	0.17	0.25	0.60	0.21	0.22	0.31	0.74
Ghana EXIM Bank Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.63	9.77	14.44	34.84	12.01	12.56	17.95	42.51
Export Development Levy	29.02	74.08	18.81	17.39	23.71	59.92	20.32	23.18	32.27	75.77	261.11	105.47	69.70	98.53	273.71	93.33	95.56	91.54	280.43
Ghana Airport Authority	56.59	163.08	61.71	84.86	77.83	224.41	81.04	101.61	93.54	276.20	789.58	11.99	11.02	16.28	39.29	13.54	14.17	20.24	47.95
Mineral Development Fund	24.40	62.30	24.27	22.44	30.60	77.31	26.21	29.91	41.63	97.76	280.55	47.97	44.07	65.14	157.18	54.16	56.66	80.97	191.80
Mineral Income Investment Fund	215.85	445.31	97.10	89.75	122.39	309.23	104.85	119.65	166.53	391.03	1,396.35	219.19	213.47	244.38	677.04	228.28	231.94	267.60	727.83
GRA Retention	208.08	549.02	169.91	162.55	195.26	527.73	177.68	192.52	239.50	609.70	2,103.62	0.14	0.13	0.19	0.46	0.16	0.17	0.24	0.56
Plastic Waste Recycling Fund	0.44	1.11	0.28	0.26	0.36	0.90	0.31	0.35	0.49	1.14	3.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Social Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.55	93.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lifeline consumers of electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.55	93.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenditure	1,580.68	2,607.81	448.07	1,108.55	619.92	2,176.54	269.75	901.23	944.95	2,115.93	9,823.43	535.51	598.57	803.45	1,937.54	870.07	475.01	343.30	1,688.39
ESLA Transfers	408.02	1,220.10	396.07	546.95	293.02	1,236.04	269.75	271.23	227.35	768.33	4,584.67	168.47	87.92	408.14	664.52	249.11	425.01	343.30	1,017.42
Covid-Related Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Sector Payment Shortfalls	1,172.65	1,387.71	52.00	561.60	326.90	940.50	0.00	630.00	717.60	1,347.60	5,238.76	367.05	510.66	395.31	1,273.02	620.97	50.00	0.00	670.97
Financial Sector Cost (Cash) / Other Critical spending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of Non-Financial Assets	2,976.33	5,504.64	820.25	1,032.98	1,220.56	3,073.80	2,069.83	928.42	3,823.61	6,821.86	18,688.71	1,415.65	661.27	1,759.57	3,836.50	901.58	1,360.33	1,808.54	4,070.45
Domestic financed	458.47	710.90	271.44	374.47	248.35	894.27	1,439.68	283.41	2,967.12	4,690.21	6,333.48	0.00	0.00	585.37	585.37	324.64	208.98	749.45	1,283.07
Foreign financed	2,517.87	4,793.74	548.80	658.51	972.22	2,179.53	630.15	645.01	856.49	2,131.65	12,355.23	1,415.65	661.27	1,174.20	3,251.13	576.94	1,151.35	1,059.09	2,787.38
TOTAL EXP. & NET LENDING	13,742.31</																		

Table 14: Central Government Fiscal Position (Financing) (Millions of Ghana Cedis)

	2022											2023							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
Overall balance (Commitment)	-4,500.09	-11,342.77	-2,400.69	-4,075.28	-3,869.57	-10,345.54	-5,705.17	-4,990.36	-22,742.28	-33,437.81	-68,405.69	-2,900.13	-5,004.66	-105.30	-8,010.09	-2,145.42	-1,676.95	2,627.62	-1,194.75
(percent of GDP)	-0.74	-1.86	-0.39	-0.67	-0.63	-1.70	-0.93	-0.82	-3.73	-5.48	-11.21	-0.36	-0.62	-0.01	-1.00	-0.27	-0.21	0.33	-0.15
Overall balance (cash)	-5,432.22	-14,100.41	-2,766.20	-4,397.59	-4,212.93	-11,376.72	-6,067.21	-5,414.19	4,732.29	-6,749.12	-51,369.01	-5,350.89	-6,190.33	-2,224.50	-13,765.72	-1,880.30	-2,072.49	4,475.16	522.37
(percent of GDP)	-0.89	-2.31	-0.45	-0.72	-0.69	-1.86	-0.99	-0.89	0.78	-1.11	-8.42	-0.67	-0.77	-0.28	-1.72	-0.23	-0.26	0.56	0.07
Discrepancy	2,415.20	1,601.02	-2,377.96	-2,369.32	1,511.38	-3,235.90	-15,540.85	4,111.77	14,987.93	-141.75	872.06	-2,815.11	1,325.30	4,838.83	3,349.02	-1,663.90	344.39	873.07	-446.44
Overall balance (incl. Divestiture and Discrepancy)	-3,017.02	-12,499.39	-5,144.16	-6,766.91	-2,701.55	-14,612.62	-21,608.07	-5,003.02	19,720.22	-6,890.86	-50,496.95	-8,166.00	-4,865.03	2,614.33	-10,416.70	-3,544.19	-1,728.10	5,348.23	75.94
(percent of GDP)	-0.49	-2.05	-0.84	-1.11	-0.44	-2.39	-3.54	-0.82	3.23	-1.13	-8.28	-1.02	-0.61	0.33	-1.30	-0.44	-0.22	0.67	0.01
Financing	3,017.02	12,499.39	5,144.16	6,766.91	2,701.55	14,612.62	21,608.07	5,003.02	-19,720.22	6,890.86	50,496.95	8,166.00	4,865.03	-2,614.33	10,416.70	3,544.19	1,728.10	-5,348.23	-75.94
Foreign (net)	1,721.00	2,431.99	144.15	-312.39	6,297.81	6,129.56	298.43	-508.21	16.87	-192.90	9,599.96	893.70	263.61	773.85	1,931.16	129.75	671.75	2,014.25	2,815.75
Borrowing	2,193.04	4,363.26	450.95	580.23	6,815.33	7,846.52	510.21	581.73	750.69	1,842.64	17,098.44	1,213.17	562.34	1,019.98	2,795.49	490.05	1,105.39	2,514.73	4,110.17
Project loans	2,193.04	4,363.26	450.18	580.23	954.32	1,984.73	510.21	581.73	750.69	1,842.64	11,236.66	1,213.17	562.34	1,019.98	2,795.49	490.05	1,105.39	1,014.73	2,610.17
Programme loans	0.00	0.00	0.77	0.00	0.00	0.77	0.00	0.00	0.00	0.00	0.77	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00
Sovereign Bond	0.00	0.00	0.00	0.00	5,861.02	5,861.02	0.00	0.00	0.00	0.00	5,861.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation (due)	-472.04	-1,931.27	-306.80	-892.63	-517.53	-1,716.95	-211.78	-1,089.94	-733.82	-2,035.54	-7,498.49	-319.47	-298.73	-246.13	-864.33	-360.31	-433.64	-500.47	-1,294.42
Domestic (net)	1,903.83	10,403.18	2,917.05	7,294.14	-2,907.36	7,303.83	20,138.27	5,941.82	-19,484.08	6,596.01	39,510.58	6,800.53	4,765.83	-2,944.82	8,621.54	2,983.24	1,175.26	-7,242.47	-3,083.96
Banking	552.91	7,391.43	4,455.58	9,878.41	-3,199.46	11,134.54	18,937.91	10,592.96	-18,068.37	11,462.50	41,210.32	7,572.21	6,089.45	-1,835.31	11,826.34	1,447.95	-1,241.93	-7,275.41	-7,069.39
Bank of Ghana	1,496.11	10,679.07	2,313.89	9,152.16	-1,856.57	9,609.48	18,398.70	10,649.54	-19,701.49	9,346.75	38,490.87	6,111.34	-1,002.23	-1,697.17	3,411.94	978.94	-821.25	-4,377.80	-4,220.10
o/w SDR's	51.68	367.46	209.62	413.34	0.00	622.96	0.00	0.00	0.00	0.00	5,110.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Banks	-943.20	-3,287.64	2,141.70	726.26	-1,342.90	1,525.05	539.21	-56.58	1,633.11	2,115.75	2,719.45	1,460.87	7,091.68	-138.14	8,414.40	469.00	-420.68	-2,897.61	-2,849.29
Non-banks	1,350.92	3,011.75	-1,538.53	-2,584.27	292.10	-3,830.70	1,200.36	-4,651.14	-1,415.71	-4,866.49	-1,699.74	-771.68	-1,323.62	-1,109.51	-3,204.80	1,535.30	2,417.19	32.94	3,985.42
o.w. Non-residents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ghana Petroleum Funds	-607.80	-1,033.12	2,083.03	-210.04	-688.90	1,184.09	1,174.66	-430.60	-252.92	491.14	1,343.89	471.77	-164.42	-443.35	-136.00	431.20	-118.91	-120.01	192.28
Transfer to Ghana Petroleum Funds	-607.80	-1,033.12	0.00	-210.04	-688.90	-898.94	0.00	-430.60	-252.92	-683.51	-2,786.99	0.00	-164.42	-443.35	-607.77	0.00	-118.91	-400.05	-518.96
o.w. Stabilisation Fund	-425.46	-723.18	0.00	-147.03	-482.23	-629.26	0.00	-301.42	-177.04	-478.46	-1,950.89	0.00	-115.09	-310.35	-425.44	0.00	-83.24	-280.03	-363.27
o.w. Heritage Fund	-182.34	-309.94	0.00	-63.01	-206.67	-269.68	0.00	-129.18	-75.87	-205.05	-836.10	0.00	-49.33	-133.01	-182.33	0.00	-35.67	-120.01	-155.69
Transfer from stabilisation fund	0.00	0.00	2,083.03	0.00	0.00	2,083.03	1,174.66	0.00	0.00	1,174.66	4,130.87	471.77	0.00	0.00	471.77	431.20	0.00	280.03	711.24
Sinking Fund	0.00	697.33	-0.08	-4.79	0.00	-4.87	-3.30	0.00	-0.09	-3.39	42.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nominal GDP (Including Oil)	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	610,222.29	800,920.53	800,920.53	800,920.53	800,920.53	800,920.53	800,920.53	800,920.53	800,920.53
Nominal GDP (Excluding oil)	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	577,282.96	726,625.40	726,625.40	726,625.40	726,625.40	726,625.40	726,625.40	726,625.40	726,625.40
Memorandum items (Million Ghana Cedis)																			
Total revenue and grants	9,242.21	24,090.23	7,315.72	7,838.25	10,486.90	25,640.87	7,745.34	9,247.65	12,189.45	29,182.44	96,651.24	8,270.68	7,994.10	11,341.27	27,606.05	8,529.88	9,759.80	13,404.29	31,693.98
per cent of GDP	1.51	3.95	1.20	1.28	1.72	4.20	1.27	1.52	2.00	4.78	15.84	1.03	1.00	1.42	3.45	1.07	1.22	1.67	3.96
Compensation of Employees	3,056.67	9,152.33	3,125.65	3,660.61	3,628.32	10,414.57	3,524.08	4,029.67	3,704.61	11,258.37	39,434.13	3,752.87	3,852.22	3,881.52	11,486.60	4,260.67	3,989.12	4,147.83	12,397.62
per cent of GDP	0.50	1.50	0.51	0.60	0.59	1.71	0.58	0.66	0.61	1.84	6.46	0.47	0.48	0.63	1.43	0.53	0.50	0.52	1.55
Interest payments	2,627.21	9,546.15	3,078.55	3,924.67	4,560.84	11,564.06	4,005.64	5,592.72	4,052.30	13,650.66	45,687.37	3,620.05	5,866.79	1,398.42	10,985.26	743.08	2,637.18	878.85	4,259.10
per cent of GDP	0.43	1.56	0.50	0.64	0.75	1.90	0.66	0.92	0.66	2.24	7.49	0.45	0.73	0.17	1.36	0.09	0.33	0.11	0.53
Non-Financial Assets (Capital Expenditure)	2,976.33	5,504.64	820.25	1,032.98	1,220.56	3,073.80	2,069.83	928.42	3,823.61	6,821.86	18,688.71	1,415.65	661.27	1,759.57	3,836.50	901.58	1,360.33	1,808.54	4,070.45
per cent of GDP	0.49	0.90	0.13	0.17	0.20	0.50	0.34	0.15	0.63	1.12	3.06	0.18	0.08	0.22	0.48	0.11	0.17	0.23	0.51
Total expenditure & net lending	13,742.31	35,433.00	9,716.42	11,913.52	14,356.46	35,986.40	13,450.51	14,238.01	16,247.82	43,936.33	146,373.02	11,170.81	12,998.77	11,446.56	35,616.14	10,675.30	11,436.76	10,776.67	32,888.73
per cent of GDP	2.25	5.81	1.59	1.95	2.35	5.90	2.20	2.33	2.66	7.20	23.99	1.39	1.62	1.43	4.45	1.33	1.43	1.35	4.11
Overall Budget Balance	-3,017.02	-12,499.39	-5,144.16	-6,766.91	-2,701.55	-14,612.62	-21,608.07	-5,003.02	19,720.22	-6,890.86	-50,496.95	-8,166.00	-4,865.03	2,614.33	-10,416.70	-3,544.19	-1,728.10	5,348.23	75.94
per cent of GDP	-0.49	-2.05	-0.84	-1.11	-0.44	-2.39	-3.54	-0.82	3.23	-1.13	-8.28	-1.02	-0.61	0.33	-1.30	-0.44	-0.22	0.67	0.01
Domestic Expenditure	6,182.03	19,492.08	8,467.03	9,699.66	7,312.03	25,478.72	24,355.56	7,589.11	-13,830.59	18,114.08	77,276.66	8,950.22	5,145.40	4,035.11	18,130.73	11,019.18	7,303.84	7,965.66	26,288.68
per cent of GDP	1.01	3.19	1.39	1.59	1.20	4.18	3.99	1.24	-2.27	2.97	12.66	1.12	0.64	0.50	2.26	1.38	0.91	0.99	3.28
Domestic Primary Balance	2,735.36	4,167.67	-1,249.93	-1,939.69	3,156.97	-32.65	-16,730.16	1,595.26	25,914.24	10,779.34	18,256.01	-882.02	2,749.77	7,151.93	9,019.68	-2,576.18	2,410.00	5,394.27	5,228.08
per cent of GDP	0.45	0.68	-0.20	-0.32	0.52	-0.01	-2.74	0.26	4.25	1.77	2.99	-0.11	0.34	0.89	1.13	-0.32	0.30	0.67	0.65
Primary Balance	-389.81	-2,953.23	-2,065.61	-2,842.24	1,859.29	-3,048.56	-17,602.42	589.70	23,772.52	6,759.80	-4,809.58	-4,545.95	1,001.76</						

Table 15: Fiscal Position - Narrow (Millions of Ghana Cedis)

	2022			2023																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TOTAL RECEIPTS	12,069.29	26,863.52	80,867.23	5,306.97	6,315.48	12,451.24	24,073.70	7,139.76	8,963.96	14,949.30	31,053.01	10,079.93	8,305.00	9,038.54	27,423.46	9,754.78	8,443.00	16,534.92	34,732.69	117,282.86
Customs (CEPS)	2,670.38	6,866.70	21,335.85	1,303.26	1,593.80	2,105.70	5,002.76	1,772.81	2,639.50	2,297.82	6,710.13	2,625.06	2,548.09	2,196.32	7,369.47	2,637.00	2,798.00	2,867.41	8,302.41	27,384.77
Domestic Tax Direct (IRS)	5,509.90	10,570.04	28,675.99	2,642.56	2,107.39	2,880.21	7,630.15	3,318.47	2,825.47	2,777.52	8,921.46	4,841.23	2,533.87	3,098.98	10,474.08	4,444.09	2,610.70	8,896.62	15,951.42	42,977.11
Domestic Tax Indirect (VAT)	2,656.62	5,632.16	16,744.42	915.96	1,758.46	2,329.45	5,003.87	1,470.83	2,224.79	1,773.05	5,468.67	2,025.39	1,827.85	1,712.47	5,565.70	2,085.95	2,013.03	3,249.15	7,348.13	23,386.38
GRA E-Levy Lodgement	113.17	272.97	592.11	59.84	77.62	79.04	216.50	73.43	89.77	75.87	239.08	81.47	91.88	84.69	258.04	96.96	97.81	124.42	319.19	1,032.81
Oil Revenue (ABFA)	589.84	1,594.10	4,574.69	0.00	375.99	1,033.98	1,409.97	0.00	277.35	932.98	1,210.33	0.00	827.26	535.87	1,363.13	0.00	501.56	933.36	1,434.92	5,418.34
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	272.44	438.88	1,403.22	97.07	115.84	104.00	316.91	103.28	139.38	79.49	322.16	172.92	143.22	66.20	382.34	82.86	108.20	97.15	288.21	1,309.61
NHIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	178.92	535.34	2,269.64	288.28	218.10	404.38	910.77	234.65	422.61	335.13	992.38	333.86	332.84	256.10	922.80	407.91	313.70	366.81	1,088.42	3,914.37
Other Receipts	78.02	953.32	5,271.30	0.00	68.29	3,514.47	3,582.76	166.29	345.09	3,209.40	3,720.78	0.00	0.00	1,087.90	1,087.90	0.00	0.00	0.00	0.00	8,391.44
TOTAL PAYMENTS	10,995.05	33,475.14	123,093.74	11,805.79	10,762.07	9,221.92	31,789.79	9,845.77	9,667.88	8,694.35	28,208.00	18,643.83	13,189.64	12,770.38	44,603.84	13,227.16	11,081.52	15,532.16	39,840.84	144,442.47
Interest (Domestic)	3,181.65	8,827.52	33,881.45	3,574.39	982.03	1,286.78	5,843.20	667.21	2,329.86	953.24	3,950.30	984.73	3,342.46	4,134.51	8,461.71	905.70	981.34	2,049.59	3,936.64	22,191.85
Interest (External)	700.98	4,596.74	11,579.53	45.65	92.07	111.64	249.36	75.87	307.32	109.91	493.10	492.80	4.66	104.24	601.69	194.03	201.50	34.43	429.96	1,774.12
Others	7,112.42	20,050.88	77,632.77	8,185.74	9,687.98	7,823.50	25,697.22	9,102.69	7,030.71	7,631.20	23,764.60	17,166.30	9,842.52	8,531.63	35,540.44	12,127.43	9,898.67	13,448.13	35,474.23	120,476.50
SUMMARY																				
Receipts	12,069.29	26,863.52	80,867.23	5,306.97	6,315.48	12,451.24	24,073.70	7,139.76	8,963.96	14,949.30	31,053.01	10,079.93	8,305.00	9,038.54	27,423.46	9,754.78	8,443.00	16,534.92	34,732.69	117,282.86
Payments	10,995.05	33,475.14	123,093.74	11,805.79	10,762.07	9,221.92	31,789.79	9,845.77	9,667.88	8,694.35	28,208.00	18,643.83	13,189.64	12,770.38	44,603.84	13,227.16	11,081.52	15,532.16	39,840.84	144,442.47
Surplus (+)/Deficit (-)	1,074.24	-6,611.62	-42,226.51	-6,498.82	-4,446.59	3,229.32	-7,716.09	-2,706.01	-703.93	6,254.95	2,845.01	-8,563.90	-4,884.64	-3,731.84	-17,180.38	-3,472.39	-2,638.52	1,002.76	-5,108.15	-27,159.61

Table 15: (Concluded)

	2022			2023																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
FINANCING	-1,074.24	6,611.62	42,226.51	6,498.82	4,446.59	-3,229.32	7,716.09	2,706.01	703.93	-6,254.95	-2,845.01	8,563.90	4,884.64	3,731.84	17,180.38	3,472.39	2,638.52	-1,002.76	5,108.15	27,159.61
Domestic (Net)	-12,577.33	8,738.93	45,540.32	6,800.53	4,765.83	-2,944.82	8,621.54	3,107.55	1,133.75	-7,292.00	-3,050.70	9,386.68	2,288.30	-11,736.00	-61.02	3,004.87	2,878.09	-1,436.37	4,446.59	9,956.41
Banking	-11,161.62	13,605.42	47,240.07	7,572.21	6,089.45	-1,835.31	11,826.34	1,572.26	-1,283.44	-7,324.94	-7,036.12	5,283.43	1,928.31	-26,694.87	-19,483.14	70.30	2,021.86	-6,166.62	-4,074.46	-18,767.38
Bank of Ghana	-12,794.73	11,489.67	44,520.62	6,111.34	-1,002.23	-1,697.17	3,411.94	1,103.26	-862.76	-4,427.33	-4,186.84	3,791.46	870.31	-25,463.02	-20,801.26	-1,606.55	-823.20	-7,442.68	-9,872.43	-31,448.57
Deposit Money Banks	1,633.11	2,115.75	2,719.45	1,460.87	7,091.68	-138.14	8,414.40	469.00	-420.68	-2,897.61	-2,849.29	1,491.97	1,058.00	-1,231.85	1,318.12	1,676.84	2,845.06	1,276.06	5,797.97	12,681.20
Non-bank	-1,415.71	-4,866.49	-1,699.74	-771.68	-1,323.62	-1,109.51	-3,204.80	1,535.30	2,417.19	32.94	3,985.42	4,103.26	359.99	14,958.87	19,422.12	2,934.57	856.23	4,730.24	8,521.04	28,723.78
<i>o.w. Non-residents</i>	-251.75	-3,659.09	-15,347.70	-489.27	-1,035.39	-70.25	-1,594.90	144.48	-12.35	147.76	279.89	-44.15	154.58	-701.62	-591.18	-539.94	12.17	382.55	-145.22	-2,051.41
Foreign (Net)	-945.34	-5,795.88	-9,284.64	-301.71	-319.24	-284.50	-905.45	-401.54	-429.82	1,037.05	205.69	-1,200.37	2,596.35	961.03	2,357.01	-354.76	-239.57	433.61	-160.71	1,496.53
Total Inflows	0.00	0.00	5,861.02	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	0.00	2,612.40	1,500.00	4,112.40	0.00	0.00	560.00	560.00	6,172.40
Inflows (Loan Disbursement)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	0.00	2,612.40	1,500.00	4,112.40	0.00	0.00	560.00	560.00	6,172.40
Inflows (Euro Bonds)	0.00	0.00	5,861.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	-945.34	-5,795.88	-15,145.66	-301.71	-319.24	-284.50	-905.45	-401.54	-429.82	-462.95	-1,294.31	-1,200.37	-16.06	-538.97	-1,755.40	-354.76	-239.57	-126.39	-720.71	-4,675.87
Other Financing (SDR Allocation)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing (Domestic)	12,448.43	3,668.57	3,668.57	0.00	0.00	0.00	-6,570.20	0.00	0.00	0.00	0.00	0.00	0.00	14,506.81	0.00	0.00	0.00	0.00	0.00	-6,570.20
Other Financing (Sinking & Petroleum Funds)	0.00	0.00	2,302.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	377.59	0.00	0.00	377.59	822.28	0.00	0.00	822.28	1,199.86
MEMORANDUM ITEMS																				
GDP at Current Prices (Oil)	610,222.29	610,222.29	610,222.29	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49
GDP at Current Prices (Non-oil)	577,282.96	577,282.96	577,282.96	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34
Budget Balance	1,074.24	-6,611.62	-42,226.51	-6,498.82	-4,446.59	3,229.32	-7,716.09	-2,706.01	-703.93	6,254.95	2,845.01	-8,563.90	-4,884.64	-3,731.84	-17,180.38	-3,472.39	-2,638.52	1,002.76	-5,108.15	-27,159.61
<i>(In Percent of GDP)</i>	<i>0.18</i>	<i>-1.08</i>	<i>-6.92</i>	<i>-0.76</i>	<i>-0.52</i>	<i>0.38</i>	<i>-0.90</i>	<i>-0.32</i>	<i>-0.08</i>	<i>0.73</i>	<i>0.33</i>	<i>-1.00</i>	<i>-0.57</i>	<i>-0.44</i>	<i>-2.01</i>	<i>-0.41</i>	<i>-0.31</i>	<i>0.12</i>	<i>-0.60</i>	<i>-3.18</i>
Domestic Revenue	12,069.29	26,863.52	80,867.23	3,906.64	4,605.85	10,241.53	18,754.02	5,263.66	6,185.08	9,103.95	20,552.69	7,281.95	5,613.69	6,776.01	19,671.65	7,034.91	5,536.80	13,570.36	26,142.07	85,120.44
Domestic Expenditure	7,112.42	20,050.88	77,632.77	7,429.19	9,506.59	6,319.06	23,254.84	7,932.00	6,500.89	6,343.53	20,776.42	15,059.88	7,778.58	7,729.14	30,567.60	10,255.12	7,703.95	10,766.77	28,725.85	103,324.70
Net Domestic Financing	-12,577.33	8,738.93	45,540.32	6,800.53	4,765.83	-2,944.82	8,621.54	3,107.55	1,133.75	-7,292.00	-3,050.70	9,386.68	2,288.30	-11,736.00	-61.02	3,004.87	2,878.09	-1,436.37	4,446.59	9,956.41

Table 16: Outstanding Stock of Selected Government Debt Instruments By Holder (Millions of Ghana Cedis)

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short-Term Assets	33,988.47	36,679.25	43,240.63	48,068.85	49,096.53	50,478.76	50,823.45	53,170.96	55,178.41	57,670.82	60,073.74	65,681.79	67,027.65
Treasury bills (91-Days)	18,148.19	20,562.71	23,124.82	22,889.39	23,156.45	22,755.78	22,881.95	24,025.91	24,512.14	27,113.75	28,852.71	31,538.25	30,758.00
Deposit Money Banks	4,032.17	4,095.75	5,221.32	4,718.66	4,806.43	3,915.97	2,846.43	2,943.88	3,521.42	4,394.20	4,424.28	5,287.27	4,132.20
Non-Bank Sector	14,116.02	16,466.96	17,903.50	18,170.73	18,350.02	18,839.80	20,035.52	21,082.03	20,990.72	22,719.55	24,428.43	26,250.98	26,625.81
Treasury Bills (182-days)	8,742.22	9,623.92	11,699.89	13,790.61	14,388.18	16,489.10	16,394.27	16,829.12	17,514.75	16,131.93	16,335.57	16,145.55	16,898.28
Deposit Money Banks	2,031.29	2,862.51	4,609.31	6,379.20	6,247.81	7,166.57	6,644.94	6,546.11	7,084.24	5,852.20	5,677.00	5,799.50	5,727.15
Non-Bank Sector	6,710.93	6,761.41	7,090.58	7,411.40	8,140.36	9,322.53	9,749.33	10,283.01	10,430.51	10,279.73	10,658.58	10,346.05	11,171.12
Treasury Notes (364-days)	7,098.06	6,492.63	8,415.93	11,388.86	11,551.90	11,233.88	11,547.23	12,315.93	13,151.52	14,425.14	14,885.45	17,997.99	19,371.37
Deposit Money Banks	4,851.00	4,019.60	5,618.52	6,961.24	6,123.25	5,490.43	5,726.32	6,319.78	6,815.31	6,663.90	6,905.60	9,459.38	10,609.80
Non-Bank Sector	2,247.06	2,473.02	2,797.40	4,427.62	5,428.65	5,743.45	5,820.91	5,996.15	6,336.22	7,761.25	7,979.86	8,538.61	8,761.56
Treasury Notes (1-year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medium-Term Assets	95,815.27	90,766.14	83,208.52	81,587.80	81,167.01	80,897.78	80,770.80	80,501.18	81,252.42	92,999.53	93,450.64	92,710.67	94,154.26
2-Year Fixed Rate Treasury Note	12,494.50	10,101.70	1,878.84	1,878.84	1,879.07	1,878.84	1,878.60	1,599.18	1,598.96	500.80	500.80	379.10	223.14
Deposit Money Banks	7,317.97	5,858.73	31.28	31.80	31.80	31.80	31.80	31.55	31.55	30.90	31.03	29.90	4.90
Non-Bank Sector	5,176.52	4,242.97	1,847.56	1,847.04	1,847.27	1,847.04	1,846.80	1,567.63	1,567.42	469.90	469.77	349.20	218.24
2-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Rate Treasury Note	23,817.18	19,562.84	6,351.59	5,358.06	4,975.94	4,683.83	4,681.25	4,683.83	4,683.83	960.72	960.72	866.75	741.00
Deposit Money Banks	13,280.53	10,324.59	74.20	84.88	85.79	63.42	64.42	64.42	64.42	10.88	10.88	10.70	3.98
Non-Bank Sector	10,536.64	9,238.25	6,277.39	5,273.18	4,890.15	4,620.40	4,616.83	4,619.40	4,619.40	949.84	949.84	856.06	737.02
3-Year USD Domestic Bond	3,971.87	5,001.74	5,100.75	5,100.84	5,072.10	5,081.31	4,947.14	4,949.92	4,957.03	391.15	404.08	0.00	0.00
Deposit Money Banks	3,370.27	4,244.61	4,334.18	4,334.26	4,311.26	4,319.09	4,330.30	4,331.11	4,315.28	8.91	9.20	0.00	0.00
Non-Bank Sector	601.59	757.13	766.57	766.58	760.84	762.22	616.84	618.81	641.75	382.25	394.88	0.00	0.00
3-Year Floating Rate Treasury Note (SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4-year GOG Bond (AMCs)	541.36	541.36	5,944.64	5,916.08	5,916.08	5,916.08	5,916.08	5,915.86	6,015.75	24,365.90	24,401.50	24,401.50	24,497.95
Deposit Money Banks	0.00	0.00	4,979.71	4,966.81	4,919.48	4,919.48	4,874.41	4,933.14	4,992.00	4,828.29	5,078.07	5,079.05	5,190.08
Non-bank sector	541.36	541.36	964.92	949.27	996.60	996.60	1,041.67	982.72	1,023.75	19,537.61	19,323.42	19,322.45	19,307.87

Notes: Holders exclude Bank of Ghana

Table 16: (Continued)

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
4.5-Year GOG Bond (DDEP)	0.00	0.00	3,273.99	3,274.24	3,274.55	3,274.24	3,274.24	3,274.24	3,274.24	3,285.48	3,285.48	3,281.20	3,259.84
Deposit Money Banks	0.00	0.00	10.22	93.05	73.32	74.36	75.55	75.55	75.42	76.47	76.47	77.00	77.08
Non-Bank Sector	0.00	0.00	3,263.77	3,181.18	3,201.23	3,199.88	3,198.69	3,198.69	3,198.81	3,209.01	3,209.01	3,204.20	3,182.76
5-Year GOG Bond	21,414.32	21,410.50	13,133.02	12,827.52	12,827.52	12,832.86	12,832.86	12,834.60	12,938.74	25,470.29	25,506.68	25,506.68	25,907.88
Deposit Money Banks	8,978.11	9,125.92	5,012.66	5,009.60	5,011.57	5,022.42	5,022.42	5,021.61	5,109.14	5,016.97	4,913.80	4,859.12	5,225.39
Non-Bank Sector	12,436.22	12,284.58	8,120.37	7,817.92	7,815.95	7,810.43	7,810.43	7,813.00	7,829.60	20,453.32	20,592.88	20,647.56	20,682.49
5.5-Year GOG Bond (DDEP)	0.00	0.00	3,273.99	3,274.24	3,274.24	3,274.24	3,274.24	3,274.24	3,274.24	3,285.48	3,285.48	3,281.06	3,259.70
Deposit Money Banks	0.00	0.00	20.22	50.32	50.32	63.49	54.71	54.71	54.58	55.64	55.64	66.06	66.06
Non-Bank Sector	0.00	0.00	3,253.77	3,223.92	3,223.92	3,210.75	3,219.53	3,219.53	3,219.65	3,229.85	3,229.85	3,215.00	3,193.64
5-Year USD Domestic Bond	2,961.65	3,739.39	3,803.41	3,803.56	3,792.08	3,798.96	3,807.86	3,810.00	3,815.25	4,512.76	4,661.88	4,712.30	4,817.48
Deposit Money Banks	2,539.92	3,198.57	3,261.62	3,261.71	3,243.33	3,249.22	3,167.80	3,257.67	3,262.95	3,989.11	4,120.92	4,165.49	4,261.21
Non-Bank Sector	421.72	540.82	541.79	541.85	548.75	549.74	640.06	552.34	552.31	523.65	540.95	546.81	556.26
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bonds	10,027.90	9,956.80	9,560.06	9,473.81	9,473.81	9,474.75	9,475.87	9,475.87	9,575.28	6,341.51	6,375.29	6,375.29	6,626.90
Deposit Money Banks	3,828.67	3,666.59	4,531.55	4,528.41	4,530.63	4,542.11	4,527.35	4,447.23	4,604.27	4,557.18	4,643.79	4,661.72	4,697.07
Non-Bank Sector	6,199.23	6,290.21	5,028.50	4,945.40	4,943.17	4,932.64	4,948.52	5,028.64	4,971.02	1,784.33	1,731.50	1,713.57	1,929.83
7-Year GOG Bonds	8,798.17	8,766.70	9,378.27	9,250.66	9,251.67	9,251.67	9,251.67	9,251.67	9,355.17	6,392.54	6,426.38	6,504.44	6,424.45
Deposit Money Banks	3,626.84	3,615.66	4,538.25	4,537.28	4,533.67	4,503.17	4,493.99	4,476.61	4,527.79	4,539.03	4,584.92	4,529.34	4,466.97
Non-Bank Sector	5,171.33	5,151.04	4,840.02	4,713.38	4,717.99	4,748.50	4,757.68	4,775.06	4,827.38	1,853.51	1,841.46	1,975.10	1,957.48
8-Year GOG Bond (DDEP)	0.00	0.00	5,385.74	5,359.08	5,359.08	5,359.08	5,359.08	5,359.08	5,465.55	5,575.84	5,728.95	5,608.95	5,907.05
Deposit Money Banks	0.00	0.00	4,514.21	4,404.32	4,406.26	4,411.88	4,405.14	4,315.02	3,989.24	3,969.33	4,158.51	4,120.55	4,205.35
Non-Bank Sector	0.00	0.00	871.53	954.76	952.82	947.19	953.93	1,044.06	1,476.30	1,606.50	1,570.43	1,488.40	1,701.70
9-Year GOG Bond (DDEP)	0.00	0.00	5,385.74	5,359.08	5,359.08	5,359.08	5,359.08	5,359.08	5,469.59	5,579.91	5,613.07	5,613.07	5,611.17
Deposit Money Banks	0.00	0.00	4,514.21	4,145.30	4,147.26	4,156.91	4,156.48	4,052.13	3,949.26	4,001.42	4,018.52	4,034.17	4,012.03
Non-Bank Sector	0.00	0.00	871.53	1,213.77	1,211.82	1,202.17	1,202.60	1,306.94	1,520.33	1,578.49	1,594.55	1,578.90	1,599.14
10-Year GOG Bonds	11,788.33	11,685.11	10,738.47	10,711.81	10,711.81	10,712.86	10,712.86	10,713.62	10,828.80	6,337.13	6,300.34	6,180.34	6,877.71
Deposit Money Banks	3,908.97	4,647.14	4,571.34	4,335.97	4,560.33	4,570.01	4,569.09	4,525.91	4,227.66	4,337.90	4,218.16	4,127.95	4,777.14
Non-Bank Sector	7,879.36	7,037.97	6,167.13	6,375.83	6,151.48	6,142.85	6,143.77	6,187.71	6,601.15	1,999.23	2,082.17	2,052.39	2,100.58

Table 16: (Concluded)

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Long-Term Assets	7,999.32	8,201.70	20,294.58	20,295.61	20,138.66	20,144.06	20,144.06	20,156.06	19,538.80	17,242.10	17,429.08	17,429.08	21,016.31
11-Year GOG Bond (DDEP)	0.00	0.00	3,251.76	3,251.96	3,251.96	3,251.96	3,251.96	3,251.96	3,323.63	3,414.53	3,420.87	3,420.87	4,270.15
Deposit Money Banks	0.00	0.00	2,670.43	2,618.87	2,620.82	2,697.75	2,697.31	2,666.88	2,496.30	2,553.74	2,559.42	2,556.42	2,559.42
Non-Bank Sector	0.00	0.00	581.32	633.09	631.14	554.21	554.66	585.08	827.33	860.79	861.46	864.46	1,710.74
12-Year GOG Bond (DDEP)	0.00	0.00	3,251.76	3,251.96	3,251.96	3,251.96	3,251.96	3,251.96	3,191.49	3,282.43	3,288.80	3,288.80	3,828.91
Deposit Money Banks	0.00	0.00	2,610.43	2,587.71	2,589.65	2,598.89	2,616.31	2,637.38	2,623.73	2,681.21	2,686.89	2,686.89	2,511.59
Non-Bank Sector	0.00	0.00	641.32	664.25	662.31	653.07	635.66	614.58	567.76	601.22	601.91	601.91	1,317.32
13-Year GOG Bond (DDEP)	0.00	0.00	3,251.76	3,251.96	3,251.96	3,251.96	3,251.96	3,251.96	3,040.04	3,131.02	3,137.42	3,137.42	3,836.70
Deposit Money Banks	0.00	0.00	2,420.43	2,381.42	2,411.47	2,426.93	2,426.49	2,325.42	2,351.86	2,405.36	2,415.06	2,415.06	3,115.06
Non-Bank Sector	0.00	0.00	831.32	870.54	840.49	825.04	825.48	926.55	688.18	725.67	722.36	722.36	721.64
14-Year GOG Bond (DDEP)	0.00	0.00	3,251.76	3,251.96	3,251.96	3,251.96	3,251.96	3,251.96	3,042.48	3,133.50	3,139.93	3,139.93	4,639.21
Deposit Money Banks	0.00	0.00	2,421.63	2,337.33	2,453.49	2,467.75	2,236.68	2,247.91	2,245.15	2,302.70	2,275.34	2,261.31	2,971.41
Non-Bank Sector	0.00	0.00	830.13	914.63	798.48	784.21	1,015.28	1,004.06	797.34	830.80	864.59	878.62	1,667.80
15-Year GOG Bonds	5,408.15	5,611.05	5,662.80	5,663.01	5,506.05	5,511.45	5,511.45	5,523.45	5,316.41	3,116.36	3,277.81	3,277.81	3,277.09
Deposit Money Banks	2,146.68	2,321.26	2,267.52	2,427.10	2,311.49	2,360.64	2,202.42	2,211.62	2,134.45	2,174.96	2,343.35	2,417.36	2,377.47
Non-Bank Sector	3,261.47	3,289.79	3,395.28	3,235.91	3,194.56	3,150.81	3,309.03	3,311.83	3,181.96	941.40	934.46	860.45	899.62
20-Year GOG Bonds	1,539.24	1,538.72	572.82	572.82	572.82	572.82	572.82	572.82	572.82	63.61	63.61	63.61	63.61
Deposit Money Banks	355.15	341.73	5.46	5.46	5.46	5.46	5.46	5.46	5.46	2.46	2.46	2.46	2.46
Non-Bank Sector	1,184.10	1,197.00	567.36	567.36	567.36	567.36	567.36	567.36	567.36	61.15	61.15	61.15	61.15
TOR Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government Stocks	1,051.93	1,051.93	1,051.93	1,051.93	1,051.93	1,051.93	1,051.93	1,051.93	1,051.93	1,100.64	1,100.64	1,100.64	1,100.64
Deposit Money Banks	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,051.00	1,100.64	1,100.64	1,100.64	1,100.64
Non-Bank Sector	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.00	0.00	0.00	0.00
SUMMARY													
Govt of Ghana Instruments	137,803.06	135,647.10	146,743.73	149,952.27	150,402.19	151,520.59	151,738.31	153,828.20	155,969.63	167,912.45	170,953.46	175,821.54	182,198.22
Deposit Money Banks	61,318.58	59,373.66	69,289.72	71,251.72	70,525.89	70,108.76	68,226.82	68,542.10	69,532.47	65,553.40	66,309.96	69,747.34	72,094.46
Non-Bank Sector	76,484.48	76,273.44	77,454.01	78,700.55	79,876.30	81,411.83	83,511.49	85,286.11	86,437.16	102,359.05	104,643.50	106,074.20	110,103.76

Table 17a: Holders of Domestic Debt (Millions of Ghana Cedis)

HOLDERS	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Banking Sector	141,601.89	141,718.89	153,073.56	153,443.29	152,868.63	152,255.11	150,366.42	150,672.70	151,905.46	122,992.09	124,966.79	128,443.54	130,764.88
Bank of Ghana	80,283.31	80,482.18	81,990.85	82,191.57	82,342.74	82,146.35	82,139.60	82,130.60	82,372.99	53,460.27	54,546.95	54,541.88	54,530.68
Deposit Money Banks (DMBs)	61,318.58	61,236.71	71,082.71	71,251.72	70,525.89	70,108.76	68,226.82	68,542.10	69,532.47	69,531.82	70,419.84	73,901.66	76,234.19
B. Non-Bank Sector	76,484.48	76,273.44	77,454.01	78,700.55	79,876.30	81,411.83	83,511.49	85,286.11	86,437.16	102,682.42	104,977.56	106,411.88	110,446.22
Social Security and National Insurance Trust (SSNIT)	791.10	723.45	747.01	638.21	741.80	800.39	758.63	830.67	704.28	2,736.59	1,603.27	1,642.99	1,638.07
Insurance Companies	1,506.25	1,527.48	1,730.98	1,725.39	1,702.10	1,733.99	1,759.13	1,762.49	1,788.91	1,826.55	1,850.17	1,859.79	1,864.43
National Pensions Regulatory Authority (NPRA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	74,187.13	74,022.51	74,976.02	76,336.95	77,432.40	78,877.45	80,993.73	82,692.95	83,943.97	98,119.29	101,524.12	102,909.09	106,943.72
<i>Rural Banks</i>	<i>2,974.58</i>	<i>3,037.34</i>	<i>3,212.92</i>	<i>3,368.56</i>	<i>3,499.20</i>	<i>3,602.90</i>	<i>3,743.46</i>	<i>3,878.29</i>	<i>3,958.14</i>	<i>4,063.15</i>	<i>4,225.41</i>	<i>4,475.20</i>	<i>4,690.94</i>
<i>Firms & Institutions</i>	<i>49,616.58</i>	<i>49,325.07</i>	<i>51,311.03</i>	<i>51,917.09</i>	<i>52,371.86</i>	<i>53,279.78</i>	<i>53,654.09</i>	<i>54,332.14</i>	<i>54,700.53</i>	<i>67,741.88</i>	<i>69,517.01</i>	<i>70,091.80</i>	<i>73,192.16</i>
<i>Individuals</i>	<i>21,595.96</i>	<i>21,660.11</i>	<i>20,452.07</i>	<i>21,051.30</i>	<i>21,561.35</i>	<i>21,994.77</i>	<i>23,596.18</i>	<i>24,482.52</i>	<i>25,285.30</i>	<i>26,314.26</i>	<i>27,781.69</i>	<i>28,342.09</i>	<i>29,060.61</i>
C. Foreign Sector (Non-Residents)	13,819.37	13,330.10	12,294.71	12,224.47	12,369.26	12,356.59	12,504.36	12,460.21	12,614.79	13,231.13	12,655.27	12,673.06	13,055.61
TOTAL (A+B+C)	231,905.74	231,322.43	242,822.29	244,368.30	245,114.19	246,023.53	246,382.27	248,419.01	250,957.42	238,905.64	242,599.63	247,528.48	254,266.71

Table 17b: Structure of Domestic Debt (Millions of Ghana Cedis)

STRUCTURE	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Short-Term Instruments	34,192.34	36,916.51	43,473.88	48,290.73	49,469.58	50,655.41	50,993.36	53,331.87	55,217.36	57,719.00	60,131.39	65,734.37	67,069.03
91-Day Treasury Bill	18,167.48	20,779.18	23,338.60	23,100.15	23,380.66	22,781.71	22,904.12	24,037.73	24,536.03	27,134.82	28,876.73	31,554.49	30,774.53
182-Day Treasury Bill	8,746.56	9,628.60	11,704.18	13,793.46	14,529.14	16,632.59	16,536.57	16,974.08	17,525.20	16,151.92	16,361.59	16,169.81	16,911.06
364-Day Treasury Bill	7,278.30	6,508.73	8,431.10	11,397.11	11,559.77	11,241.11	11,552.67	12,320.06	13,156.13	14,432.27	14,893.07	18,010.06	19,383.44
1-Year Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-Term Advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Medium-Term Instruments	102,186.98	110,788.01	124,731.56	123,253.49	122,820.53	122,544.03	122,564.82	122,263.05	123,092.96	139,838.66	140,226.22	139,552.10	145,066.45
2-Year Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	0.00	11,249.47	1,911.64	1,911.64	1,911.64	1,911.64	1,911.64	1,604.86	1,604.86	504.88	504.88	382.55	224.74
2-year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year GGLBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Treasury Note	31,279.53	26,926.35	6,933.77	5,866.35	5,483.63	5,191.04	5,191.04	5,191.04	5,191.04	1,093.38	1,093.38	998.72	817.90
3-Year USD Domestic Bond	3,971.87	5,001.74	5,100.75	5,100.84	5,072.10	5,081.31	5,093.21	5,096.08	5,103.39	537.85	555.63	0.00	0.00
4-Year GOG Bond	541.36	541.36	8,836.98	8,840.78	8,840.78	8,840.78	8,840.78	8,840.78	8,988.86	27,640.46	27,647.53	27,647.53	27,945.46
4-year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,302.36	4,444.52	4,492.59	4,592.86
4.5-Year GOG Bond (DDEP)	0.00	0.00	3,275.29	3,275.54	3,275.54	3,275.54	3,275.54	3,275.54	3,275.54	3,286.78	3,286.78	3,286.78	3,265.42
5-Year GOG Bond	25,859.29	25,859.29	16,394.08	16,120.93	16,120.93	16,120.93	16,120.93	16,120.93	16,275.65	28,839.30	28,846.68	28,846.68	29,247.88
5.5-Year GOG Bond (DDEP)	0.00	0.00	3,275.29	3,275.54	3,275.54	3,275.54	3,275.54	3,275.54	3,275.54	3,286.78	3,286.78	3,286.78	3,265.42
5-Year USD Domestic Bond	2,969.50	3,739.47	3,813.50	3,813.57	3,792.08	3,798.96	3,807.86	3,810.00	3,815.25	4,513.33	4,662.46	4,712.89	4,818.08
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bond	11,231.18	11,165.34	13,483.21	13,427.16	13,427.16	13,427.16	13,427.16	13,427.16	13,583.85	10,184.78	10,192.34	10,192.34	10,443.95
7-Year GOG Bond	9,768.67	9,739.42	12,771.56	12,674.15	12,674.15	12,674.15	12,674.15	12,674.15	12,837.28	9,984.62	9,992.50	9,992.50	9,990.57
8-Year GOG Bond (DDEP)	0.00	0.00	8,024.88	8,028.42	8,028.42	8,028.42	8,028.42	8,028.42	8,186.98	8,569.33	8,576.84	8,576.84	8,874.94
9-Year GOG Bond (DDEP)	0.00	0.00	8,024.88	8,028.42	8,028.42	8,028.42	8,028.42	8,028.42	8,193.00	8,575.35	8,583.14	8,583.14	8,581.24
10-Year GOG Bond	16,565.58	16,565.58	15,048.52	15,052.06	15,052.06	15,052.06	15,052.06	15,052.06	15,222.66	9,884.69	9,892.77	9,892.77	10,590.87
11-Year GOG Bond (DDEP)	0.00	0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	4,459.52	4,557.63	4,831.56	4,837.56	4,837.56	5,686.84
12-Year GOG Bond (DDEP)	0.00	0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	4,459.52	4,426.39	4,700.32	4,706.52	4,706.52	5,405.80
13-Year GOG Bond (DDEP)	0.00	0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	4,459.52	4,275.85	4,549.77	4,556.18	4,556.18	5,255.46
14-Year GOG Bond (DDEP)	0.00	0.00	4,459.30	4,459.52	4,459.52	4,459.52	4,459.52	4,459.52	4,279.19	4,553.12	4,559.73	4,559.73	6,059.01
C. Long-Term Instruments	81,804.53	83,617.91	74,616.86	72,824.09	72,824.09	72,824.09	72,824.09	72,824.09	72,647.10	41,347.98	42,242.01	42,242.01	42,131.23
15-Year GOG Bond	15,583.18	15,533.52	7,576.17	7,576.39	7,576.39	7,576.39	7,576.39	7,576.39	7,399.41	40,183.44	41,077.47	41,077.47	41,076.75
20-Year GOG Bond	1,546.76	1,546.76	573.11	573.11	573.11	573.11	573.11	573.11	573.11	63.90	63.90	63.90	63.90
Long-Term Government Stocks	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	26,167.25	0.00	0.00	0.00	0.00
GOG Petroleum Finance Bond	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	80.02	0.00	0.00	0.00	0.00
TOR Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Pension Regulatory Authority (NPRA) Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	0.00	0.00	0.00	0.00
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	0.00	0.00	0.00	0.00
Other Government Stocks	37,956.80	39,819.85	39,749.79	37,956.80	37,956.80	37,956.80	37,956.80	37,956.80	37,956.80	1,100.64	1,100.64	1,100.64	990.58
TOTAL (A+B+C)	218,183.84	231,322.43	242,822.29	244,368.30	245,114.19	246,023.53	246,382.27	248,419.01	250,957.42	238,905.64	242,599.63	247,528.48	254,266.71

Note: Domestic Debt excludes other Standard Loans

Table 18: International Reserves of Bank of Ghana (Millions of US Dollars)

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Net Foreign Assets	-1,838.23	-1,758.59	-1,716.62	-1,947.49	-1,847.93	-1,279.03	-950.72	-1,079.13	-1,067.71	-952.95	-845.81	-408.23	621.04
B. Net International Reserves	2,673.17	2,597.14	2,624.85	2,086.18	2,214.41	2,764.09	2,332.21	2,208.49	2,207.37	2,056.14	2,154.99	2,094.07	3,134.77
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	4,432.10	4,109.64	4,134.56	3,278.57	3,382.25	4,081.50	3,496.21	3,387.88	3,241.00	3,068.25	3,294.39	3,153.91	3,918.83
C1. Gross International Reserves	6,252.72	5,881.19	5,924.72	5,110.73	5,215.97	5,891.18	5,344.14	5,204.84	5,094.39	4,992.50	5,150.23	5,032.39	5,906.60
D. Short-Term Assets	4,246.42	3,920.86	3,948.83	3,089.81	3,192.64	3,892.54	3,305.23	3,194.84	3,049.21	2,880.97	3,107.54	2,962.41	3,726.83
Gold	542.19	615.13	659.75	663.54	694.17	729.48	837.44	926.29	1,042.44	1,203.86	1,201.08	1,408.99	1,529.39
Holdings of SDRs	139.92	107.65	102.48	110.46	88.47	67.99	68.15	57.46	57.56	24.41	34.65	35.30	4.21
Others	3,564.31	3,198.09	3,186.59	2,315.82	2,410.00	3,095.07	2,399.64	2,211.08	1,949.21	1,652.70	1,871.81	1,518.12	2,193.23
E. Long-Term Assets	185.68	188.77	185.73	188.76	189.61	188.96	190.98	193.05	191.79	187.28	186.85	191.49	191.99
Other Foreign Assets	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85
Investments	153.83	156.92	153.88	156.91	157.76	157.11	159.13	161.19	159.94	155.43	155.00	159.64	160.14
F. Foreign Liabilities	7,936.92	7,548.81	7,535.02	7,062.11	7,065.15	7,224.19	6,313.06	6,341.01	6,197.92	5,896.25	6,029.46	5,517.78	5,217.06
G. Short-Term	3,341.90	3,084.66	3,084.91	2,764.56	2,739.15	2,889.38	2,733.95	2,747.28	2,602.78	2,585.76	2,713.47	2,629.27	2,352.99
IMF:	1,569.30	1,391.00	1,399.24	1,604.47	1,580.89	1,572.43	1,572.99	1,561.79	1,562.03	1,543.96	1,528.52	1,635.64	1,626.72
Others	1,772.60	1,693.65	1,685.66	1,160.09	1,158.27	1,316.95	1,160.97	1,185.49	1,040.75	1,041.80	1,184.96	993.63	726.27
H. Other Foreign Liabilities to Int. Institutions	2,274.91	2,282.11	2,288.25	1,784.43	1,808.23	1,809.80	1,048.43	1,045.43	1,045.43	794.89	785.75	265.57	271.98
I. SDR Allocation	1,412.25	1,252.47	1,229.03	1,428.07	1,433.80	1,412.36	1,415.55	1,425.31	1,411.51	1,391.56	1,391.99	1,418.30	1,423.82
J. Foreign Currency Deposits	907.85	929.57	932.83	1,085.04	1,083.97	1,112.65	1,115.12	1,122.99	1,138.19	1,124.04	1,138.25	1,204.64	1,168.26
K. Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Encumbered accounts (Collateralised L/Cs and Pledged Assets)	758.74	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01	751.01
<i>o.w. cash collateral</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
M. Ghana Petroleum & Stabilisation Fund	1,061.88	1,020.54	1,039.15	1,081.15	1,082.71	1,058.67	1,096.92	1,065.95	1,102.38	1,173.24	1,104.84	1,127.47	1,236.76

Table 19: Balance of Payments (Millions of US Dollars)

	2021					2022					2023				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
A. Current Account	-196.95	-564.85	-1,098.51	-681.12	-2,541.42	-554.39	-557.47	-723.28	318.21	-1,516.94	621.24	227.36	38.68	217.78	1,105.05
Merchandise Trade Balance	632.40	254.45	93.21	118.74	1,098.81	872.84	601.50	136.84	1,261.95	2,873.13	1,273.82	329.25	34.61	1,009.58	2,647.26
Exports (f.o.b)	3,961.64	3,687.60	3,389.79	3,688.42	14,727.46	4,417.75	4,459.31	4,201.14	4,416.16	17,494.36	4,341.18	3,800.31	3,635.02	4,881.21	16,657.73
Cocoa beans & Products	1,021.71	765.59	511.18	540.06	2,838.54	890.52	525.27	277.64	606.26	2,299.69	1,008.06	445.46	199.21	468.30	2,121.04
Gold	1,377.91	1,288.76	1,167.94	1,248.53	5,083.14	1,373.62	1,651.77	1,776.38	1,806.66	6,608.43	1,704.50	1,740.35	1,596.68	2,559.30	7,600.82
Timber & Timber Products	43.95	41.16	38.60	38.25	161.95	33.69	44.29	45.94	37.49	161.41	36.96	40.31	33.52	31.75	142.55
Crude Oil	836.20	920.87	1,033.14	1,157.51	3,947.72	1,340.43	1,493.05	1,336.88	1,258.26	5,428.61	852.52	807.01	1,069.57	1,108.24	3,837.34
Other Exports	681.87	671.22	638.94	704.07	2,696.10	779.49	744.94	764.30	707.49	2,996.21	739.14	767.17	736.04	713.62	2,955.97
Imports (f.o.b)	-3,329.24	-3,433.15	-3,296.58	-3,569.69	-13,628.65	-3,544.92	-3,857.81	-4,064.30	-3,154.20	-14,621.23	-3,067.36	-3,471.06	-3,600.42	-3,871.63	-14,010.47
Non-oil	-2,793.30	-2,751.54	-2,653.22	-2,711.42	-10,909.50	-2,566.17	-2,618.06	-2,592.70	-2,217.68	-9,994.62	-2,018.21	-2,351.64	-2,410.90	-2,754.45	-9,535.21
Oil & Gas	-535.93	-681.60	-643.36	-858.26	-2,719.16	-978.74	-1,239.75	-1,471.60	-936.52	-4,626.61	-1,049.15	-1,119.42	-1,189.52	-1,117.17	-4,475.26
B. Balance on Services, Income and Transfers	-829.36	-819.30	-1,191.72	-799.85	-3,640.23	-1,427.23	-1,158.97	-860.12	-943.75	-4,390.08	-652.59	-101.89	4.07	-791.81	-1,542.21
Services (net)	-842.68	-889.88	-742.31	-689.65	-3,164.53	-1,071.70	-748.21	-731.11	-906.86	-3,457.89	-1,115.95	-630.86	-731.00	-919.37	-3,397.18
Inflows	2,071.65	2,299.12	2,459.85	2,343.09	9,173.70	2,115.62	2,062.27	2,036.91	2,034.87	8,249.67	2,099.77	2,229.14	2,120.11	2,223.51	8,672.54
Outflows	-2,914.33	-3,189.00	-3,202.16	-3,032.74	-12,338.23	-3,187.33	-2,810.48	-2,768.03	-2,941.73	-11,707.56	-3,215.72	-2,860.01	-2,851.11	-3,142.88	-12,069.72
Investment Income (net)	-893.76	-737.16	-1,296.30	-903.40	-3,830.62	-1,236.11	-1,102.36	-1,039.95	-1,126.71	-4,505.12	-507.52	-517.91	-460.25	-593.46	-2,079.14
Inflows	124.07	202.07	187.03	205.91	719.09	198.69	205.72	185.04	260.05	849.50	161.00	142.84	229.59	227.81	761.24
Outflows	-1,017.83	-939.23	-1,483.34	-1,109.32	-4,549.71	-1,434.80	-1,308.08	-1,224.99	-1,386.76	-5,354.63	-668.52	-660.74	-689.84	-821.27	-2,840.38
Current Transfers (net)	907.08	807.74	846.89	793.20	3,354.92	880.58	691.60	910.94	1,089.82	3,572.94	970.88	1,046.88	1,195.32	721.03	3,934.11
Private (net)	907.08	807.74	846.89	793.20	3,354.92	880.44	691.60	910.94	1,089.76	3,572.73	970.88	1,046.88	1,195.32	721.03	3,934.11
Official (net)	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.06	0.21	0.00	0.00	0.00	0.00	0.00
C. Financial and Capital Account	-293.21	3,307.48	477.15	-187.47	3,303.95	-451.40	-889.82	-252.40	-547.64	-2,141.26	-993.26	-39.38	-319.06	595.45	-756.25
Capital (net)	97.85	27.08	34.01	45.04	203.98	30.93	60.02	25.10	26.06	142.12	48.75	32.30	30.20	37.08	148.34
Direct investments	411.25	542.91	942.55	517.18	2,413.88	433.30	354.07	363.08	322.12	1,472.57	285.54	315.32	308.80	388.98	1,298.64
Other investments	-802.31	2,737.50	-499.41	-749.69	686.09	-915.63	-1,303.91	-640.58	-895.82	-3,755.95	-1,327.55	-387.00	-658.06	169.38	-2,203.22
D. Net Errors and Omissions	60.24	57.04	-63.70	-305.98	-252.40	71.34	-115.32	63.01	-0.34	18.69	-214.97	58.05	4.31	265.41	112.80
Overall Balance	-429.93	2,799.68	-685.05	-1,174.57	510.13	-934.46	-1,562.61	-912.68	-229.78	-3,639.52	-586.99	246.03	-276.07	1,078.63	461.60
E. Reserves and Related Items	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68	229.78	3,639.52	586.99	-246.03	276.07	-1,078.63	-461.60
Changes in International Reserves	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68	229.78	3,639.52	586.99	-246.03	276.07	-1,078.63	-461.60
IMF Position (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of SDR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserve Changes	429.93	-2,799.68	685.05	1,174.57	-510.13	934.46	1,562.61	912.68	229.78	3,639.52	586.99	-246.03	276.07	-1,078.63	-461.60
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note : Data for 2023 have been revised.

Table 20: Merchandise Trade Flows (Millions of US Dollars)

	2022			2023																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Merchandise Exports (f.o.b)	1,592.76	4,416.16	17,494.36	1,506.41	1,317.29	1,517.48	4,341.18	1,213.07	1,412.92	1,174.32	3,800.31	1,181.63	1,235.82	1,217.58	3,635.02	1,546.43	1,641.55	1,693.24	4,881.21	16,657.73
Gold	649.00	1,806.66	6,608.43	558.05	522.85	623.60	1,704.50	465.22	672.22	602.91	1,740.35	431.21	602.93	562.54	1,596.68	884.92	801.48	872.90	2,559.30	7,600.82
Cocoa Beans	192.07	361.73	1,329.14	331.39	224.13	218.86	774.38	121.97	86.46	48.80	257.23	16.72	1.65	1.99	20.36	17.79	112.80	146.07	276.67	1,328.64
Cocoa Products	100.04	244.54	970.55	80.08	75.90	77.70	233.69	44.47	82.29	61.48	188.23	70.60	58.03	50.22	178.85	52.56	77.12	61.95	191.64	792.40
Timber and Timber Products	13.11	37.49	161.41	9.88	11.52	15.57	36.96	12.09	15.19	13.03	40.31	10.45	11.54	11.53	33.52	10.87	10.30	10.58	31.75	142.55
Crude oil	392.45	1,258.26	5,428.61	322.78	228.55	301.19	852.52	312.40	285.99	208.62	807.01	381.44	328.83	359.31	1,069.57	340.16	398.05	370.02	1,108.24	3,837.34
Other Exports ¹	246.08	707.49	2,996.21	204.23	254.34	280.57	739.14	256.91	270.78	239.47	767.17	271.21	232.85	231.98	736.04	240.11	241.79	231.72	713.62	2,955.97
Merchandise Imports (f.o.b)	1,099.63	3,154.20	14,621.23	984.06	977.13	1,106.17	3,067.36	1,093.87	1,213.11	1,164.09	3,471.06	1,198.29	1,161.77	1,240.36	3,600.42	1,271.09	1,446.36	1,154.17	3,871.63	14,010.47
Non-Oil	797.99	2,217.68	9,994.62	682.98	604.59	730.64	2,018.21	673.63	864.60	813.41	2,351.64	841.62	790.80	778.48	2,410.90	845.51	1,128.34	780.60	2,754.45	9,535.21
Oil & Gas	301.64	936.52	4,626.61	301.09	372.54	375.52	1,049.15	420.24	348.51	350.67	1,119.42	356.67	370.97	461.88	1,189.52	425.58	318.02	373.57	1,117.17	4,475.26
Trade Balance	493.13	1,261.95	2,873.13	522.35	340.16	411.31	1,273.82	119.20	199.82	10.23	329.25	-16.66	74.05	-22.78	34.61	275.33	195.19	539.06	1,009.58	2,647.26

Notes :

1. Other Exports include exports of electricity, residual fuel oil, manganese, bauxite and diamonds, etc.
2. Data for 2023 have been revised.

Table 21(ai): Crude Oil and Petroleum Products Imports (f.o.b) by Value (Millions of US Dollars)

	2022			2023																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	0.88	2.87	24.99	0.00	0.76	0.00	0.76	109.01	0.00	0.00	109.01	2.07	1.87	93.53	97.47	86.38	0.32	0.53	87.23	294.47
Premium	125.74	391.44	1,709.82	106.63	126.48	192.42	425.52	124.87	91.87	194.83	411.57	119.50	133.11	138.95	391.57	165.13	91.27	146.48	402.87	1,631.54
Gas Oil	125.82	391.69	2,213.65	145.28	180.18	119.62	445.08	135.31	185.50	99.98	420.79	182.25	182.83	166.88	531.96	119.58	153.05	159.45	432.08	1,829.91
LPG	14.18	44.13	170.38	7.64	16.53	13.15	37.33	6.92	16.99	7.28	31.19	7.83	17.59	14.10	39.53	12.40	16.96	16.44	45.80	153.84
Aviation Fuel	11.37	35.39	231.16	17.16	19.89	16.06	53.12	22.20	15.80	15.22	53.23	14.49	0.00	20.63	35.12	11.09	20.11	18.48	49.68	191.16
Gas (West Africa)	19.01	57.02	194.50	16.52	14.66	21.90	53.09	14.75	17.06	24.13	55.94	18.65	20.60	19.62	58.86	20.60	21.63	22.71	64.95	232.84
Other Fuels	12.00	29.95	114.38	7.86	14.02	12.36	34.24	7.18	21.28	9.23	37.69	11.86	14.98	8.17	35.01	10.40	14.68	9.49	34.57	141.51
Total	308.99	952.48	4,658.89	284.56	357.11	353.62	995.29	296.48	331.45	326.54	954.47	335.95	348.51	348.73	1,033.19	318.61	296.07	350.32	965.00	3,947.96

Table 21(aii): Crude Oil and Petroleum Products Imports (c.i.f) by Value (Millions of US Dollars)

	2022			2023																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	0.90	2.94	25.59	0.00	0.78	0.00	0.78	111.63	0.00	0.00	111.63	2.12	1.91	95.77	99.81	88.45	0.32	0.55	89.32	301.54
Premium	128.76	400.83	1,750.86	109.19	129.52	197.04	435.74	127.87	94.07	199.51	421.45	122.37	136.31	142.29	400.97	169.09	93.46	149.99	412.54	1,670.69
Gas Oil	128.84	401.09	2,266.78	148.76	184.51	122.49	455.76	138.56	189.96	102.38	430.89	186.62	187.22	170.89	544.73	122.45	156.72	163.27	442.45	1,873.83
LPG	14.52	45.19	174.47	7.83	16.93	13.47	38.23	7.09	17.40	7.45	31.94	8.02	18.02	14.44	40.47	12.70	17.36	16.83	46.90	157.54
Aviation Fuel	11.64	36.24	236.70	17.57	20.37	16.45	54.39	22.74	16.18	15.59	54.51	14.84	0.00	21.12	35.97	11.36	20.60	18.92	50.88	195.74
Gas (West Africa)	19.46	58.39	199.17	16.92	15.01	22.43	54.36	15.10	17.47	24.71	57.28	19.09	21.09	20.09	60.28	21.10	22.15	23.26	66.51	238.42
Other Fuels	12.28	30.67	117.13	8.05	14.36	12.66	35.06	7.35	21.79	9.45	38.59	12.15	15.33	8.37	35.85	10.65	15.04	9.71	35.40	144.90
Total	316.40	975.34	4,770.70	291.39	365.68	362.11	1,019.18	303.60	339.40	334.38	977.38	344.01	356.87	357.10	1,057.98	326.25	303.18	358.73	988.16	4,042.71

Note : Data for 2023 have been revised.

Source : Tema Oil Refinery, National Petroleum Authority and Volta River Authority (VRA)

Table 21(bi): Crude Oil and Petroleum Products Imports by Volume

	2022			2023																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude oil (bbl)	10,819	32,456	244,980	0	9,105	0	9,105	1,453,862	0	0	1,453,862	25,876	22,082	1,010,168	1,058,127	974,804	3,863	6,901	985,568	3,506,662
Premium (MT)	140,184	428,280	1,671,927	142,332	143,077	229,332	514,741	149,287	110,452	235,474	495,213	145,747	142,683	141,856	430,287	181,060	108,597	186,789	476,446	1,916,687
Gas oil (MT)	120,233	367,327	2,053,238	161,913	198,451	146,014	506,378	173,405	261,057	143,971	578,433	250,142	216,563	179,856	646,561	124,416	170,364	192,058	486,838	2,218,210
LPG (MT)	23,412	71,528	238,767	13,915	25,807	19,006	58,728	12,987	34,842	18,349	66,177	24,673	36,228	24,939	85,840	22,187	32,615	29,903	84,705	295,450
Aviation Fuel (MT)	10,937	33,413	210,777	17,915	19,772	18,416	56,102	27,616	20,873	20,889	69,377	18,940	0	20,853	39,793	10,921	20,830	20,750	52,502	217,775
Gas (MMBTu)	2,444,538	7,333,613	25,197,069	1,906,912	1,692,661	2,530,971	6,130,544	1,700,386	1,970,516	2,788,550	6,459,452	2,153,151	2,379,533	2,266,342	6,799,025	2,379,659	2,498,642	2,623,574	7,501,874	26,890,896

Table 21(bii): Crude Oil Imports by Importer and Value (Millions of US Dollars)

	2022			2023																	
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	19.46	58.39	199.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platon Gas Oil	0.00	0.00	5.92	0.00	0.39	0.00	0.39	43.69	0.00	0.00	43.69	0.00	0.50	0.00	0.50	0.00	0.32	0.53	0.85	45.42	
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.53	93.53	86.38	0.00	0.00	86.38	179.90	
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.46	0.00	0.00	33.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.46	
Akwaaba Oil Refinery	0.90	2.94	19.67	0.00	0.38	0.00	0.38	31.87	0.00	0.00	31.87	2.07	1.37	0.00	3.44	0.00	0.00	0.00	0.00	35.69	
Aksa Energy Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	20.36	61.33	224.43	0.00	0.76	0.00	0.76	109.01	0.00	0.00	109.01	2.07	1.87	93.53	97.47	86.38	0.32	0.53	87.23	294.47	

Note : Data for 2023 have been revised.

Source : Tema Oil Refinery, National Petroleum Authority and Volta River Authority (VRA)

Table 22: Exports - Value (US\$' million), Volume and Unit Price

	2021					2022					2023				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Gold	1,377.91	1,288.76	1,167.94	1,248.53	5,083.14	1,373.62	1,651.77	1,776.38	1,806.66	6,608.43	1,704.50	1,740.35	1,596.68	2,559.30	7,600.82
Volume (fine ounces)	766,811.41	707,710.23	651,806.53	693,766.11	2,820,094.28	731,944.63	910,458.88	1,060,301.39	1,075,423.62	3,778,128.53	935,489.11	932,355.97	892,896.40	1,363,123.81	4,123,865.30
Unit value (US dollars per ounce)	1,796.94	1,821.03	1,791.84	1,799.64	1,802.47	1,876.67	1,814.21	1,675.36	1,679.95	1,749.13	1,822.04	1,866.62	1,788.20	1,877.52	1,843.13
Cocoa Beans	768.70	501.05	197.00	313.68	1,780.43	649.62	273.19	44.60	361.73	1,329.14	774.38	257.23	20.36	276.67	1,328.64
Volume (metric tons)	286,031.90	206,867.50	81,025.00	130,253.13	704,177.53	263,318.39	110,245.13	17,990.63	146,295.01	537,849.16	311,967.83	108,766.88	9,061.00	109,110.63	538,906.34
Unit value (US dollars per ton)	2,687.45	2,422.10	2,431.32	2,408.25	2,528.39	2,467.06	2,478.07	2,478.91	2,472.57	2,471.21	2,482.24	2,364.99	2,247.03	2,535.64	2,465.43
Cocoa products	253.01	264.54	314.18	238.96	1,070.69	240.90	252.08	233.04	244.54	970.55	233.69	188.23	178.85	191.64	792.40
Volume (metric tons)	73,597.01	77,537.65	93,730.07	75,934.83	320,799.57	79,301.44	80,068.16	78,007.21	78,657.60	316,034.40	70,539.96	58,769.53	54,657.92	56,928.94	240,896.35
Unit value (US dollars per ton)	3,437.80	3,411.76	3,351.96	3,146.84	3,337.55	3,037.75	3,148.29	2,987.45	3,108.86	3,071.04	3,312.81	3,202.88	3,272.12	3,366.27	3,289.39
Crude Oil Exports	836.20	920.87	1,033.14	1,157.51	3,947.72	1,340.43	1,493.05	1,336.88	1,258.26	5,428.61	852.52	807.01	1,069.57	1,108.24	3,837.34
Volume (barrels)	13,531,335	13,412,662	14,078,245	14,393,606	55,415,848	13,307,243	13,355,707	13,402,806	14,119,123	54,184,879	10,454,187	10,506,456	12,381,270	13,580,365	46,922,278
Unit value (US dollars per barrel)	61.80	68.66	73.39	80.42	71.24	100.73	111.79	99.75	89.12	100.19	81.55	76.81	86.39	81.61	81.78
Timber and Timber Products	43.95	41.16	38.60	35.42	159.12	33.69	44.29	45.94	37.49	161.41	36.96	40.31	33.52	31.75	142.55
Volume (cubic meters)	68,617.41	76,868.56	79,113.08	71,817.32	296,416.37	74,852.67	90,777.43	101,881.62	75,928.36	343,440.08	76,778.82	81,683.25	67,187.28	64,656.90	290,306.26
Unit value (US dollars per cubic meter)	640.47	535.50	487.89	493.14	536.83	450.15	487.86	450.94	493.75	469.99	481.40	493.54	498.91	491.04	491.02
Aluminium	19.93	23.14	19.32	29.63	92.02	60.04	25.28	49.32	26.22	160.86	23.77	31.29	26.85	27.72	109.64
Volume (metric tons)	10,362.00	10,807.50	7,917.21	10,152.48	39,239.19	20,032.92	7,776.80	17,441.72	10,340.23	55,591.67	11,633.09	12,586.07	11,765.90	12,328.89	48,313.95
Unit value (US dollars per ton)	1,923.36	2,141.06	2,440.52	2,918.77	2,345.21	2,996.96	3,250.67	2,827.74	2,535.48	2,893.52	2,043.63	2,486.34	2,282.33	2,248.11	2,269.27
Manganese	18.34	44.71	29.76	42.01	134.81	34.35	54.91	49.35	47.81	186.42	44.29	55.68	46.52	38.69	185.18
Volume (metric tons)	343,385.80	821,483.68	577,821.33	778,403.05	2,521,093.86	636,806.08	956,337.22	772,834.13	722,209.28	3,088,186.71	654,188.45	813,823.82	813,483.92	770,628.31	3,052,124.50
Unit value (US dollars per ton)	53.40	54.43	51.50	53.97	53.47	53.93	57.42	63.86	66.20	60.37	67.71	68.42	57.18	50.20	60.67
Electricity	41.61	33.13	35.20	43.66	153.59	48.74	48.24	49.53	50.25	196.76	53.60	57.91	56.91	51.62	220.04
Volume (millions of kilowatt-hours)	461.59	380.69	395.24	488.28	1,725.81	539.80	548.36	569.41	557.59	2,215.16	582.41	626.60	589.60	522.56	2,321.17
Unit value (US\$' 000/kilowatt-hour)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.09
Diamond	0.39	0.12	0.42	0.68	1.61	0.99	0.83	1.22	0.69	3.73	2.42	2.80	2.72	1.99	9.93
Volume (carats)	13,833.06	4,312.35	21,181.42	14,847.30	54,174.13	21,021.45	26,219.85	23,314.08	11,696.51	82,251.89	45,099.35	56,553.08	49,979.85	51,124.85	202,757.13
Unit value (US dollars per carat)	28.39	27.74	19.63	46.12	29.77	47.20	31.53	52.39	59.09	45.37	53.59	49.52	54.44	38.90	48.96
Bauxite	4.81	5.17	4.68	7.37	22.04	0.00	0.00	6.23	12.48	18.71	11.45	12.23	13.31	10.15	47.13
Volume (metric tons)	166,012.00	178,290.00	161,506.00	254,259.00	760,067.00	0.00	0.00	178,040.00	356,555.00	534,595.00	301,230.00	321,850.00	344,109.53	253,659.20	1,220,848.73
Unit value (US dollars per ton)	29.00	29.00	29.00	29.00	29.00	0.00	0.00	35.00	35.00	35.00	38.00	38.00	38.68	40.00	38.61
Other non-traditional exports	596.79	564.94	549.57	579.72	2,291.02	635.37	615.68	608.64	570.05	2,429.74	603.61	607.25	589.73	583.47	2,384.07

Note : Data for 2023 have been revised.

Table 23: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
Jan-21	1,717.90	2,523.95	1,867.04	28.40	29.00	49.28	55.33
Feb-21	1,708.70	2,508.84	1,810.34	31.71	29.00	-	62.27
Mar-21	1,751.96	2,520.78	1,722.49	27.90	29.00	55.38	65.84
Apr-21	1,637.25	2,419.48	1,759.21	-	29.00	53.39	65.33
May-21	1,648.42	2,450.45	1,849.28	27.74	29.00	55.02	68.34
Jun-21	1,622.18	2,407.50	1,835.15	-	29.00	54.96	73.35
Jul-21	1,619.00	2,354.43	1,805.15	32.30	29.00	52.79	74.29
Aug-21	1,758.14	2,555.86	1,785.67	24.86	29.00	49.62	70.51
Sep-21	1,807.95	2,627.18	1,778.29	11.85	29.00	63.32	74.88
Oct-21	1,815.38	2,632.62	1,775.58	42.44	29.00	53.67	83.75
Nov-21	1,698.55	2,504.59	1,818.44	44.49	29.00	51.90	80.75
Dec-21	1,690.64	2,481.95	1,790.90	48.93	29.00	56.34	74.80
Jan-22	1,715.45	2,545.86	1,816.43	38.98	29.00	55.98	85.48
Feb-22	1,765.85	2,681.11	1,857.11	45.74	29.00	51.83	94.28
Mar-22	1,740.65	2,591.26	1,949.43	50.81	29.00	54.37	112.51
Apr-22	1,781.26	2,588.10	1,935.24	37.31	29.00	54.81	105.81
May-22	1,768.67	2,484.48	1,849.50	37.31	29.00	56.36	111.55
Jun-22	1,749.70	2,428.38	1,837.07	27.60	29.00	60.66	117.22
Jul-22	1,727.62	2,333.55	1,737.13	58.18	35.00	66.45	105.14
Aug-22	1,802.91	2,385.96	1,763.71	56.05	35.00	60.18	97.74
Sep-22	1,876.43	2,338.67	1,682.12	49.94	35.00	64.06	90.57
Oct-22	1,901.14	2,337.71	1,666.68	0.00	35.00	0.00	93.60
Nov-22	1,974.59	2,469.10	1,726.39	59.60	35.00	65.94	90.38
Dec-22	1,992.10	2,538.57	1,796.21	57.94	35.00	66.65	81.34
Jan-23	2,033.86	2,612.80	1,899.98	50.97	38.00	-	83.94
Feb-23	2,070.30	2,677.79	1,858.94	49.36	38.00	66.93	83.92
Mar-23	2,119.09	2,791.04	1,912.51	59.74	38.00	68.91	79.65
Apr-23	2,214.67	2,924.37	2,000.69	39.73	38.00	67.58	82.74
May-23	2,295.36	2,984.65	1,991.12	51.67	38.00	69.40	75.68
Jun-23	2,455.23	3,185.29	1,942.07	56.61	38.00	69.14	74.98
Jul-23	2,596.05	3,405.05	1,949.66	54.03	38.00	63.44	80.16
Aug-23	2,730.17	3,480.26	1,918.77	58.94	40.00	50.87	84.63
Sep-23	2,987.48	3,599.45	1,916.34	50.21	38.00	51.25	92.58
Oct-23	3,125.18	3,603.27	1,913.79	45.88	40.00	50.88	88.70
Nov-23	3,441.86	4,037.00	1,984.70	38.20	40.00	49.94	82.02
Dec-23	3,520.26	4,235.60	2,035.43	36.46	40.00	49.40	77.26

Note:

Cocoa, Gold and Crude Oil prices are international prices whereas Diamond, Bauxite and Manganese are Realized Prices
LIFFE: London International Futures and Funds Exchange. CSCE: Coffee, Sugar and Cocoa Exchange

Source : Reuters & Mining Companies in Ghana

Table 24: Direction of Ghana's Trade with the Rest of the World (% of Total Trade)

Trade Partners	Exports															Imports														
	2021					2022					2023					2021					2022					2023				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Industrial Countries	47.5	28.6	41.1	34.5	37.9	36.7	36.7	34.4	34.5	35.6	31.5	25.9	24.7	20.8	25.7	44.1	44.3	43.3	42.1	43.4	38.3	44.3	39.1	40.2	40.5	40.6	38.9	44.1	44.4	42.0
France	1.3	1.5	1.4	1.3	1.4	2.2	0.8	1.3	3.5	2.0	2.2	0.9	1.0	1.6	1.5	1.9	1.6	1.7	1.6	1.7	1.4	1.4	2.0	1.7	1.6	2.3	1.8	1.3	0.9	1.5
Germany	1.8	2.0	1.9	2.9	2.1	1.5	1.3	1.0	1.7	1.4	2.1	0.9	0.9	0.9	1.2	3.2	3.5	3.1	3.0	3.2	2.0	2.4	2.2	2.2	2.2	1.7	1.7	1.5	1.8	1.7
Italy	1.3	1.3	1.2	2.1	1.5	4.9	0.6	1.8	7.0	3.6	1.7	1.7	1.1	0.9	1.3	1.7	1.4	1.5	1.4	1.5	1.4	1.3	1.1	1.3	1.3	1.3	1.0	1.3	1.1	1.2
Japan	2.5	1.2	4.1	1.1	2.2	1.8	1.0	0.5	0.6	1.0	1.6	1.3	0.2	0.7	1.0	1.6	2.1	2.1	1.7	1.9	1.4	2.0	1.1	1.0	1.4	1.0	1.0	0.8	1.1	1.0
Netherlands	16.8	5.6	10.3	7.6	10.1	9.4	4.5	2.8	4.6	5.4	7.0	3.5	4.1	5.5	5.2	1.9	3.1	2.4	1.8	2.3	2.4	6.7	4.2	4.5	4.4	8.3	6.6	7.0	7.2	7.2
United Kingdom	1.5	1.5	1.5	1.9	1.6	0.9	1.1	1.4	0.7	1.0	1.4	1.1	1.3	0.9	1.2	2.8	3.0	3.1	3.1	3.0	2.9	2.9	2.7	3.2	2.9	2.6	2.6	3.0	2.3	2.6
United States	4.2	2.4	3.6	3.2	3.3	3.4	7.8	4.6	2.6	4.7	4.7	3.0	2.3	2.5	3.2	9.1	8.9	8.8	8.9	8.9	7.7	8.5	8.5	7.4	8.1	5.5	5.4	5.3	6.9	5.8
Others	18.2	13.1	16.9	14.3	15.7	12.7	19.5	21.0	14.0	16.7	10.7	13.5	13.8	7.9	11.1	21.7	20.7	20.7	20.5	20.9	19.1	19.1	17.4	19.0	18.6	17.9	18.8	24.0	23.0	21.0
Other Europeans	23.7	37.4	26.5	31.0	29.7	30.8	21.5	28.9	33.9	28.5	30.7	30.8	30.6	34.8	31.9	10.5	9.5	9.7	9.9	9.9	8.6	9.4	10.0	12.6	10.0	13.0	9.1	10.2	10.8	10.7
Rest of the world	28.8	34.0	32.4	34.4	32.4	32.5	41.9	36.7	31.6	35.8	37.8	43.3	44.6	44.3	42.4	45.4	46.2	47.0	47.9	46.6	53.1	46.4	50.9	47.2	49.5	46.4	52.1	45.7	44.8	47.2
<i>o.w. China</i>	<i>0.5</i>	<i>1.2</i>	<i>3.2</i>	<i>2.4</i>	<i>1.8</i>	<i>1.4</i>	<i>8.4</i>	<i>0.8</i>	<i>0.6</i>	<i>3.1</i>	<i>0.5</i>	<i>1.1</i>	<i>4.2</i>	<i>1.4</i>	<i>1.7</i>	<i>23.6</i>	<i>20.9</i>	<i>22.4</i>	<i>23.0</i>	<i>22.5</i>	<i>21.6</i>	<i>19.7</i>	<i>22.6</i>	<i>19.0</i>	<i>20.8</i>	<i>12.8</i>	<i>17.8</i>	<i>20.3</i>	<i>20.3</i>	<i>17.9</i>

Table 25: Foreign Exchange Rates (GHC per Foreign Currency) - End Period & Period Average (Indicative)

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
Jan-21	5.7604	5.7608	7.8996	7.8542	6.9929	7.0048	6.4785	6.4936	0.0550	0.0555	5.8623	5.8959	7.9059	7.8953	7.0677	7.0973
Feb-21	5.7374	5.7575	7.9945	7.9828	6.9545	6.9630	6.3300	6.4139	0.0539	0.0546	5.8059	5.8314	7.9695	7.9230	6.9967	7.0164
Mar-21	5.7288	5.7275	7.8717	7.9365	6.7122	6.8143	6.0799	6.1603	0.0519	0.0527	5.7700	5.7592	7.8882	7.8850	6.8164	6.8533
Apr-21	5.7322	5.7308	7.9222	7.9329	6.8958	6.8675	6.2778	6.2285	0.0525	0.0526	5.7836	5.7775	7.9236	7.8953	6.8700	6.8411
May-21	5.7473	5.7333	8.1672	8.0839	7.0268	6.9706	6.3939	6.3567	0.0525	0.0526	5.8036	5.7876	8.1555	8.0323	7.0336	6.9519
Jun-21	5.7626	5.7524	7.9590	8.0673	6.8333	6.9309	6.2326	6.3372	0.0520	0.0523	5.8705	5.8273	8.1091	8.1348	6.9800	7.0076
Jul-21	5.8011	5.7848	8.0633	7.9947	6.8808	6.8414	6.4012	6.3053	0.0529	0.0525	5.9450	5.9250	8.1677	8.1400	6.9950	6.9630
Aug-21	5.8517	5.8264	8.0482	8.0352	6.9068	6.8541	6.3905	6.3689	0.0532	0.0530	6.0423	6.0096	8.2441	8.2263	7.0582	7.0311
Sep-21	5.8663	5.8592	7.9140	8.0493	6.7952	6.8973	6.2847	6.3521	0.0526	0.0532	6.0345	6.0655	8.1409	8.2691	7.0136	7.0981
Oct-21	5.9009	5.8818	8.0816	8.0553	6.8231	6.8228	6.4454	6.3788	0.0518	0.0520	6.1796	6.0906	8.4500	8.2621	7.1460	7.0537
Nov-21	5.9172	5.9070	7.9054	7.9464	6.7346	6.7409	6.4611	6.4065	0.0526	0.0518	6.3264	6.2409	8.4641	8.4506	7.1764	7.1683
Dec-21	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862
Jan-22	6.0236	6.0104	8.0882	8.1501	6.7506	6.8038	6.4742	6.5414	0.0523	0.0524	6.5205	6.4574	8.5635	8.5667	7.2430	7.2050
Feb-22	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.0540	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059
Mar-22	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815
Apr-22	7.1128	7.1123	8.9333	9.1894	7.4963	7.6843	7.3108	7.5284	0.0548	0.0563	7.7320	7.7140	9.6545	9.7779	8.1305	8.2134
May-22	7.1441	7.1260	9.0041	8.8663	7.6650	7.5440	7.4608	7.2789	0.0556	0.0554	7.9525	7.8015	9.9155	9.6677	8.3870	8.1881
Jun-22	7.2305	7.1908	8.8043	8.8565	7.5797	7.5976	7.5814	7.4176	0.0533	0.0537	8.0900	8.0213	9.8850	9.9117	8.4250	8.4189
Jul-22	7.6120	7.3908	9.2642	8.8682	7.7658	7.5283	7.9933	7.6274	0.0571	0.0541	8.6155	8.2655	10.2365	9.8955	8.6520	8.4199
Aug-22	8.2325	8.0588	9.5872	9.6843	8.2909	8.1580	8.4454	8.4184	0.0594	0.0595	9.8350	9.4973	11.4450	11.1548	9.7190	9.4796
Sep-22	9.6048	8.7472	10.7017	9.8880	9.4147	8.6510	9.7884	8.9752	0.0664	0.0611	10.2525	10.0739	11.2200	11.3970	9.8845	9.9683
Oct-22	13.0086	11.1671	14.9541	12.6356	12.8610	10.9960	12.9810	11.2147	0.0875	0.0759	13.2900	12.2811	14.7450	13.2097	12.8400	11.6236
Nov-22	13.1044	13.0730	15.6919	15.3598	13.5813	13.3504	13.7648	13.5672	0.0939	0.0920	14.5575	14.1768	16.9450	16.1309	14.8200	13.9970
Dec-22	8.5760	10.0347	10.3118	12.2393	9.1457	10.6175	9.2632	10.7659	0.0649	0.0742	11.2800	11.6280	13.3250	14.0163	11.7750	12.1390
Jan-23	10.7997	9.9092	13.2863	12.1348	11.7262	10.6965	11.7485	10.7255	0.0830	0.0761	12.6222	12.2324	15.4333	14.6943	13.4278	12.8170
Feb-23	11.0135	10.8636	13.3699	13.1331	11.7182	11.6347	11.7750	11.7421	0.0807	0.0816	12.9167	12.5961	15.2278	15.0816	13.4722	13.2244
Mar-23	11.0137	11.0140	13.6218	13.3799	11.9657	11.8011	12.0611	11.9125	0.0829	0.0825	11.9362	12.4476	14.7334	14.9352	12.7111	13.0091
Apr-23	10.9516	10.9453	13.7624	13.6281	12.0876	12.0080	12.3043	12.1929	0.0805	0.0820	11.9500	11.5316	14.8861	14.3743	12.9833	12.5271
May-23	10.9715	10.9218	13.5888	13.6296	11.6978	11.8617	12.0095	12.1641	0.0785	0.0797	11.5268	11.5577	14.2625	14.4297	12.2964	12.5065
Jun-23	10.9972	10.9836	13.9879	13.8796	12.0073	11.9082	12.2933	12.2027	0.0761	0.0778	11.6517	11.6785	14.8239	14.6660	12.5778	12.5352
Jul-23	11.0034	11.0020	14.1482	14.1732	12.1272	12.1641	12.6538	12.5942	0.0791	0.0781	11.5939	11.6497	15.0945	14.9925	12.7222	12.6781
Aug-23	11.0192	11.0066	13.9514	13.9804	11.9473	12.0017	12.4845	12.5270	0.0758	0.0760	11.4579	11.4206	14.7028	14.7207	12.4204	12.4379
Sep-23	11.1285	11.0629	13.5935	13.7130	11.7774	11.8130	12.1735	12.3105	0.0745	0.0748	11.5894	11.5189	14.5472	14.6189	12.3361	12.3853
Oct-23	11.4963	11.3354	13.9399	13.8013	12.1438	11.9740	12.6341	12.5447	0.0759	0.0758	12.0256	11.8853	14.5722	14.5289	12.6472	12.4892
Nov-23	11.6206	11.5494	14.6821	14.3567	12.6756	12.4937	13.3080	12.9721	0.0785	0.0781	12.1861	12.0671	15.2361	14.8158	13.2361	13.1914
Dec-23	11.8800	11.6511	15.1334	14.7448	13.1264	12.7118	14.1103	13.4778	0.0843	0.0811	12.1322	12.1492	15.2139	15.2230	13.1833	13.2669

Table 26: Ghana's Public and Publicly Guaranteed External Debt (Millions of US Dollars)

Stock As At End	2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total External Debt	23,061.93	24,109.07	24,330.98	24,715.77	24,598.81	28,072.15	27,937.98	28,339.22	28,379.07	28,135.88	28,412.13	29,017.44	29,378.94	29,962.46	29,654.61	30,137.25
Multilateral Creditors	6,670.06	7,810.76	7,932.83	8,280.17	8,122.88	8,302.36	8,232.68	8,192.45	8,150.01	8,073.63	7,757.44	8,056.06	8,286.52	8,986.18	8,843.82	9,144.21
Bilateral Creditors	1,203.47	1,204.32	1,263.35	1,297.36	1,245.70	1,248.23	1,255.28	1,336.02	1,378.56	1,276.60	1,190.12	1,349.33	1,426.07	1,417.17	1,377.51	1,437.19
Export Credit Agencies	1,009.89	978.55	1,002.00	966.12	914.05	1,013.03	990.45	981.11	946.66	911.13	877.37	691.53	695.98	676.23	620.80	630.57
Other Concessional	1,673.91	1,654.58	1,549.33	1,541.66	1,512.17	1,650.60	1,606.51	1,594.91	1,574.76	1,552.40	1,586.33	1,511.79	1,493.89	1,494.00	1,481.09	1,497.14
Commercial Creditors	2,273.52	2,229.76	2,368.39	2,415.37	2,588.57	2,722.08	2,733.20	3,114.87	3,209.22	3,202.26	3,897.00	4,304.86	4,372.60	4,285.00	4,227.53	4,324.27
International Capital Market	10,231.08	10,231.08	10,215.09	10,215.09	10,215.45	13,135.85	13,119.86	13,119.86	13,119.86	13,119.86	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87

Source : Ministry of Finance, Ghana

Table 27: National Consumer Price Index and Inflation Rates by COICOP Group (2018 Average = 100)

	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OVERALL INDEX	162.8	165.6	168.7	166.6	170.5	178.7	184.4	191.0	190.6	194.1	195.2	198.2	200.5
Food and Non-Alcoholic Beverages Group	168.8	173.6	177.1	175.4	183.0	194.4	202.0	209.7	209.1	212.5	212.6	214.4	217.2
Non-Food Group	158.2	159.5	162.3	159.8	161.0	166.6	171.0	176.7	176.4	180.1	181.9	185.9	187.8
Alcoholic Beverages, Tobacco and Narcotics	144.6	149.4	153.1	153.2	157.1	166.0	172.6	180.9	181.5	185.1	187.4	194.3	199.7
Clothing and Footwear	147.8	150.0	152.8	151.1	153.3	159.5	164.6	170.6	171.8	173.3	174.7	178.2	180.7
Housing and Utilities	195.7	197.2	197.9	195.4	196.3	201.6	204.8	210.1	209.9	221.6	224.1	231.2	234.0
Furnishings, Household Equipment, etc	180.8	183.7	188.6	193.0	197.1	207.5	213.0	222.9	222.5	224.4	225.2	227.5	229.4
Health	137.5	138.8	140.0	137.1	141.1	148.3	154.4	161.4	161.6	162.8	163.5	166.7	169.1
Transport	185.4	184.3	188.7	182.8	180.7	183.2	186.1	189.5	189.0	192.0	192.7	193.8	193.5
Information and Communications	126.5	128.7	130.3	128.4	129.5	133.5	137.4	140.3	139.9	140.8	142.0	144.1	144.4
Recreation and Culture	150.4	152.3	155.6	151.5	153.5	162.0	168.4	177.2	176.0	178.3	180.5	185.1	187.8
Education	111.5	111.0	113.3	110.4	111.0	115.4	119.7	124.4	120.9	121.1	123.7	126.4	127.1
Hotels, Cafés and Restaurants	115.7	116.7	117.9	118.5	120.2	123.6	125.4	129.8	131.3	133.3	137.5	145.1	148.1
Insurance and Financial Services	111.9	112.8	113.4	112.9	113.0	113.9	117.5	118.3	118.3	119.7	120.5	120.7	120.9
Personal Care, Social Prot., Misc. Gds and Ser.	170.0	173.8	178.7	174.9	179.5	192.0	201.8	214.5	214.2	216.5	217.1	219.7	222.8
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	54.1	53.6	52.8	45.0	41.2	42.2	42.5	43.1	40.1	38.1	35.2	26.4	23.2
Food Inflation	59.7	61.0	59.1	50.8	48.7	51.8	54.2	55.0	51.9	49.3	44.8	32.2	28.7
Non-Food Inflation	49.9	47.9	47.9	40.6	35.4	34.6	33.4	33.8	30.9	29.3	27.7	21.7	18.7
Monthly Change	3.8	1.7	1.9	-1.2	2.4	4.8	3.2	3.6	-0.2	1.9	0.6	1.5	1.2
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	53.2	52.8	52.0	44.6	41.7	42.8	43.5	44.2	41.0	39.0	36.2	27.2	24.2
Core 2: Inflation excl Energy and Utility and Volatile Food Items	53.5	52.8	52.3	45.4	41.1	40.8	40.9	41.5	38.3	35.3	33.1	24.8	22.3
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	54.4	54.0	53.4	46.7	43.4	45.3	46.1	47.2	44.0	40.0	37.2	28.6	25.5
Core 4: Inflation excl All Food Items, Energy & Utility	47.2	45.7	45.6	39.0	35.6	35.0	34.8	35.6	32.5	29.5	28.3	22.9	20.7

Source : Ghana Statistical Service (GSS) and Bank of Ghana (BOG)

Table 28: Quarterly Value Added and GDP at Constant 2013 Prices by Economic Activity (Millions of Ghana Cedis)

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)					
									Agriculture	Industry	Services	Total (Oil GDP)	ow Informal GDP in purchaser's value	Total (Non-oil GDP)
2014_Q1	6,594.6	9,859.3	11,780.5	28,234.3	1,243.8	29,478.1	9,206.1	27,670.0	-1.5	-10.8	9.8	-1.1	0.5	-1.3
2014_Q2	5,534.3	10,803.0	13,432.7	29,770.0	1,549.1	31,319.1	8,432.7	29,627.1	0.2	0.5	6.3	3.0	1.7	3.2
2014_Q3	6,065.7	11,178.2	13,825.6	31,069.5	1,761.0	32,830.5	9,034.1	31,013.8	2.2	8.2	9.2	7.8	4.5	7.2
2014_Q4	7,389.6	11,073.6	14,115.4	32,578.6	1,826.6	34,405.3	10,412.7	32,455.8	2.6	7.6	-2.6	1.8	2.1	1.0
2015_Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	9,814.2	30,825.5	3.4	10.1	16.3	10.8	6.6	11.4
2015_Q2	5,575.5	11,129.0	13,985.7	30,690.2	1,653.0	32,343.2	8,651.2	30,582.9	0.7	3.0	4.1	3.3	2.6	3.2
2015_Q3	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	9,011.6	29,563.9	1.6	-6.5	-6.2	-4.7	-0.2	-4.7
2015_Q4	7,555.5	10,970.4	14,033.4	32,559.3	1,881.2	34,440.5	10,642.2	32,363.5	2.2	-0.9	-0.6	0.1	2.2	-0.3
2016_Q1	6,891.9	10,870.9	13,415.6	31,178.4	1,350.0	32,528.3	9,858.6	31,058.9	1.1	0.2	-2.1	-0.4	0.5	0.8
2016_Q2	5,746.5	10,551.5	13,679.6	29,977.7	1,564.1	31,541.8	8,708.0	30,807.0	3.1	-5.2	-2.2	-2.5	0.7	0.7
2016_Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	9,546.6	32,969.0	3.2	15.1	11.1	11.1	5.9	11.5
2016_Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	11,042.9	34,069.5	3.6	7.8	4.7	5.4	3.8	5.3
2017_Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	10,400.1	32,731.3	6.0	16.3	1.8	7.6	5.5	5.4
2017_Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	9,338.5	33,248.0	4.1	18.3	11.9	12.5	7.2	7.9
2017_Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	10,246.2	34,049.8	8.7	13.5	2.2	7.0	7.3	3.3
2017_Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	11,577.7	34,838.4	6.0	14.7	-1.7	5.9	4.8	2.3
2018_Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	11,000.5	35,992.5	7.2	14.5	9.8	10.9	5.8	10.0
2018_Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	9,524.6	34,119.6	7.7	9.0	-3.4	3.3	2.0	2.6
2018_Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	10,307.7	36,365.3	1.3	12.7	2.7	6.6	0.6	6.8
2018_Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	11,814.9	36,554.8	3.8	5.9	3.0	4.2	2.0	4.9
2019_Q1	8,307.1	15,641.9	15,629.0	39,578.0	1,525.5	41,103.5	11,698.7	37,938.7	6.2	8.1	4.3	5.9	6.3	5.4
2019_Q2	6,773.7	15,503.7	15,703.7	37,981.1	2,001.1	39,982.2	10,181.7	36,692.3	5.2	13.9	6.2	9.1	6.9	7.5
2019_Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	10,871.8	37,948.4	4.5	4.3	7.5	5.3	5.5	4.4
2019_Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	12,403.7	38,795.8	3.0	-0.3	12.5	6.0	5.0	6.1
2020_Q1	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	12,230.0	40,340.5	10.2	1.4	10.6	6.4	4.5	6.3
2020_Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,614.0	34,424.1	5.6	-6.3	-9.2	-5.6	-5.6	-6.2
2020_Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	10,250.6	37,114.2	3.2	-7.0	-3.1	-3.3	-5.7	-2.2
2020_Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,710.7	40,990.4	9.2	2.5	4.3	4.3	2.5	5.7
2021_Q1	9,527.6	15,807.7	18,649.5	43,984.7	1,465.3	45,450.0	12,317.4	42,465.4	4.0	-0.3	7.9	3.9	0.7	5.3
2021_Q2	7,990.9	13,791.9	15,886.2	37,669.0	1,745.8	39,414.8	10,313.6	36,690.5	11.7	-5.0	11.4	4.5	7.3	6.6
2021_Q3	8,132.3	14,890.2	17,593.6	40,616.1	2,115.9	42,732.0	10,744.0	39,755.0	7.8	-0.3	11.7	5.8	4.8	7.1
2021_Q4	10,735.1	15,224.4	18,690.4	44,649.8	2,345.4	46,995.2	13,490.1	44,064.1	10.8	3.7	7.1	6.1	6.1	7.5
2022_Q1	9,966.5	15,719.6	19,720.6	45,406.7	1,824.7	47,231.4	12,866.2	44,522.2	4.6	-0.6	5.7	3.9	4.5	4.8
2022_Q2	8,308.9	14,338.2	16,839.4	39,486.5	1,740.8	41,227.2	10,779.4	38,938.2	4.0	4.0	6.0	4.6	4.5	6.1
2022_Q3	8,508.1	14,985.8	18,469.4	41,963.4	2,038.3	44,001.7	11,200.1	41,250.4	4.6	0.6	5.0	3.0	4.2	3.8
2022_Q4	11,116.3	15,024.9	20,229.9	46,371.1	2,425.8	48,796.8	14,009.4	45,919.7	3.6	-1.3	8.2	3.8	3.8	4.2
2023_Q1	10,418.5	15,498.1	20,909.8	46,826.4	1,892.6	48,719.0	13,436.7	46,459.5	4.5	-1.4	6.0	3.1	4.4	4.4
2023_Q2	8,678.5	13,963.9	17,854.7	40,497.1	1,780.3	42,277.4	11,256.5	40,147.1	4.4	-2.6	6.0	2.5	4.4	3.1
2023_Q3	8,870.5	14,606.0	19,396.0	42,872.5	2,080.2	44,952.7	11,677.5	42,257.3	4.3	-2.5	5.0	2.2	4.3	2.4
2023_Q4	11,619.4	15,266.5	21,258.1	48,144.0	2,501.7	50,645.7	14,661.7	47,459.7	4.5	1.6	5.1	3.8	4.7	3.4

Source : Ghana Statistical Service

Table 29: Quarterly Gross Domestic Product at Current Prices by Economic Activity and Respective Sectoral Distribution (Millions of Ghana Cedis)

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	% of GDP (@ basic prices)				
									Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	GDP in purchaser's value
2014_Q1	8,008.4	10,889.4	11,653.6	30,551.4	3,189.8	33,741.2	10,558.9	32,301.4	26.2	35.6	38.1	100.0	31.3
2014_Q2	6,749.9	12,717.3	14,930.9	34,398.1	3,358.4	37,756.5	9,973.4	35,475.4	19.6	37.0	43.4	100.0	26.4
2014_Q3	7,356.8	15,459.3	16,912.4	39,728.6	3,671.1	43,399.7	11,138.6	40,426.8	18.5	38.9	42.6	100.0	25.7
2014_Q4	8,961.1	14,725.0	15,872.6	39,558.8	4,227.8	43,786.6	12,525.7	40,924.6	22.7	37.2	40.1	100.0	28.6
2015_Q1	9,528.0	13,111.5	17,669.7	40,309.2	3,652.8	43,962.1	13,105.1	42,016.2	23.6	32.5	43.8	100.0	29.8
2015_Q2	7,885.1	15,330.2	18,629.0	41,844.3	3,602.4	45,446.7	11,785.8	44,003.5	18.8	36.6	44.5	100.0	25.9
2015_Q3	8,712.4	13,938.0	18,115.6	40,766.0	3,776.1	44,542.1	12,441.7	43,680.7	21.4	34.2	44.4	100.0	27.9
2015_Q4	10,547.8	14,732.3	19,941.5	45,221.7	4,353.0	49,574.7	14,686.6	49,133.4	23.3	32.6	44.1	100.0	29.6
2016_Q1	12,099.8	14,969.4	22,294.6	49,363.8	3,801.2	53,165.0	16,582.3	53,070.6	24.5	30.3	45.2	100.0	31.2
2016_Q2	9,690.3	14,882.7	23,556.0	48,129.0	4,355.5	52,484.5	14,364.4	52,440.4	20.1	30.9	48.9	100.0	27.4
2016_Q3	10,870.7	15,127.1	24,036.0	50,033.8	3,814.4	53,848.2	15,622.9	53,636.2	21.7	30.2	48.0	100.0	29.0
2016_Q4	13,112.2	15,833.7	26,550.3	55,496.2	4,600.7	60,096.9	18,356.4	59,420.3	23.6	28.5	47.8	100.0	30.5
2017_Q1	12,478.6	18,401.6	27,420.0	58,300.2	3,968.8	62,269.0	17,799.0	60,905.3	21.4	31.6	47.0	100.0	28.6
2017_Q2	10,039.7	19,210.8	29,674.0	58,924.5	4,331.0	63,255.5	15,792.4	61,179.2	17.0	32.6	50.4	100.0	25.0
2017_Q3	12,689.8	21,206.5	29,499.0	63,395.2	4,843.1	68,238.3	18,555.6	65,330.0	20.0	33.5	46.5	100.0	27.2
2017_Q4	16,199.7	19,895.0	27,679.1	63,773.8	5,261.4	69,035.1	21,647.0	66,361.0	25.4	31.2	43.4	100.0	31.4
2018_Q1	15,053.6	24,271.9	32,874.8	72,200.3	5,242.7	77,443.0	21,286.2	72,938.6	20.8	33.6	45.5	100.0	27.5
2018_Q2	12,228.9	23,411.1	31,201.3	66,841.3	4,917.0	71,758.3	18,142.1	67,897.1	18.3	35.0	46.7	100.0	25.3
2018_Q3	12,983.5	25,402.2	35,007.9	73,393.6	5,368.0	78,761.7	19,791.2	74,147.8	17.7	34.6	47.7	100.0	25.1
2018_Q4	15,701.0	23,125.5	35,702.4	74,528.9	6,095.5	80,624.4	22,502.7	76,632.8	21.1	31.0	47.9	100.0	27.9
2019_Q1	17,536.5	26,376.3	38,436.5	82,349.4	5,752.2	88,101.5	24,127.3	82,086.7	21.3	32.0	46.7	100.0	27.4
2019_Q2	13,595.0	26,911.4	39,874.0	80,380.4	5,528.6	85,909.0	20,531.7	80,556.8	16.9	33.5	49.6	100.0	23.9
2019_Q3	14,227.0	29,533.8	41,504.1	85,264.8	5,691.6	90,956.4	21,683.5	85,495.6	16.7	34.6	48.7	100.0	23.8
2019_Q4	16,406.5	28,091.3	41,133.6	85,631.4	5,945.9	91,577.3	23,708.5	87,070.5	19.2	32.8	48.0	100.0	25.9
2020_Q1	19,957.3	29,326.4	46,717.8	96,001.5	4,589.2	100,590.7	29,125.4	96,590.2	20.8	30.5	48.7	100.0	29.0
2020_Q2	17,508.8	27,587.8	38,159.4	83,256.0	5,218.7	88,474.7	24,027.4	85,869.6	21.0	33.1	45.8	100.0	27.2
2020_Q3	17,129.9	29,668.3	42,528.7	89,326.9	7,012.3	96,339.1	22,928.4	92,699.6	19.2	33.2	47.6	100.0	23.8
2020_Q4	19,299.7	30,516.6	49,705.0	99,521.4	7,014.9	106,536.2	25,332.7	102,988.5	19.4	30.7	49.9	100.0	23.8
2021_Q1	21,500.9	33,326.6	53,472.2	108,299.7	5,723.1	114,022.8	28,747.8	109,446.5	19.9	30.8	49.4	100.0	25.2
2021_Q2	20,499.4	30,144.0	45,451.0	96,094.3	6,852.7	102,947.0	26,553.3	97,865.0	21.3	31.4	47.3	100.0	25.8
2021_Q3	22,277.4	32,882.4	51,686.1	106,846.0	7,740.2	114,586.1	29,250.0	109,117.8	20.9	30.8	48.4	100.0	25.5
2021_Q4	26,479.9	34,791.5	58,640.2	119,911.5	10,227.4	130,139.0	34,328.1	124,184.2	22.1	29.0	48.9	100.0	26.4
2022_Q1	27,097.6	44,039.5	64,201.4	135,338.5	7,450.5	142,789.0	36,343.1	134,907.6	20.0	32.5	47.4	100.0	25.5
2022_Q2	26,870.2	40,383.8	55,810.2	123,064.3	8,924.0	131,988.2	34,813.1	122,742.1	21.8	32.8	45.4	100.0	26.4
2022_Q3	33,314.0	48,088.8	62,413.6	143,816.4	10,106.1	153,922.5	42,525.9	144,065.6	23.2	33.4	43.4	100.0	27.6
2022_Q4	32,597.5	60,819.8	80,363.5	173,780.8	11,855.7	185,636.5	44,093.1	179,681.7	18.8	35.0	46.2	100.0	23.8
2023_Q1	44,594.5	62,024.1	92,933.2	199,551.7	12,513.5	212,065.3	57,695.6	202,956.1	22.3	31.1	46.6	100.0	27.2
2023_Q2	40,090.1	55,304.6	80,482.5	175,877.3	13,986.9	189,864.2	51,342.5	179,929.7	22.8	31.4	45.8	100.0	27.0
2023_Q3	46,677.5	60,704.3	83,851.0	191,232.8	15,378.4	206,611.2	58,836.8	194,357.7	24.4	31.7	43.8	100.0	28.5
2023_Q4	46,244.7	69,908.3	100,074.8	216,227.8	16,864.5	233,092.4	60,209.2	226,657.3	21.4	32.3	46.3	100.0	25.8

Source : Ghana Statistical Service

Table 30a: Gross Domestic Product by Production Approach at Constant 2013 Prices (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AGRICULTURE	25,584.2	26,110.5	26,824.1	28,491.0	29,880.1	31,271.1	33,548.7	36,385.9	37,899.7	39,586.9
Crops	19,035.4	19,355.4	19,787.9	21,206.8	22,446.9	23,635.6	25,677.3	27,962.7	29,024.6	30,408.2
<i>o.w. Cocoa</i>	2,708.8	2,493.2	2,318.3	2,531.2	2,625.4	2,768.1	2,807.1	3,098.6	3,126.7	3,116.3
Livestock	3,214.3	3,383.0	3,564.2	3,766.2	3,968.7	4,183.7	4,411.6	4,653.2	4,909.3	5,227.9
Forestry and Logging	1,982.7	1,905.0	1,959.5	2,025.8	2,073.5	2,037.4	1,845.9	1,926.8	1,959.9	1,862.6
Fishing	1,351.8	1,467.1	1,512.6	1,492.1	1,391.0	1,414.4	1,613.8	1,843.2	2,005.9	2,088.3
INDUSTRY	42,914.1	43,408.2	45,284.6	52,355.5	57,854.4	61,537.3	60,001.2	59,714.1	60,068.5	59,334.6
Mining and Quarrying	16,393.9	15,040.3	15,004.4	19,618.6	24,191.8	27,240.3	24,737.1	21,722.3	23,651.3	24,238.4
<i>o.w. Oil and Gas</i>	7,266.3	7,412.4	6,254.6	11,278.5	12,174.7	13,932.4	13,288.0	11,617.0	10,626.6	10,271.3
<i>o.w. Gold</i>	8,564.2	6,940.4	8,133.7	7,834.5	9,701.3	9,814.9	8,620.6	5,927.3	7,841.6	8,630.9
Manufacturing	14,054.7	14,569.1	15,722.8	17,219.0	17,932.7	19,066.3	19,431.1	21,013.2	20,491.7	20,684.8
Electricity	1,358.1	1,598.2	1,506.1	1,798.6	1,898.2	2,011.6	2,210.1	2,384.6	2,301.4	2,049.7
Water and Sewerage	744.3	848.1	748.0	793.4	764.8	731.2	747.0	940.9	895.3	891.3
Construction	10,363.0	11,352.5	12,303.3	12,925.9	13,066.8	12,487.8	12,875.9	13,653.1	12,728.8	11,470.4
SERVICES	53,154.2	54,682.7	56,191.1	58,127.9	59,761.4	64,316.8	64,754.4	70,819.7	75,259.3	79,418.5
Trade; Repair of Vehicles, Household Goods	14,160.4	14,232.4	14,168.3	15,330.7	15,753.9	16,329.9	15,856.3	16,860.6	17,086.6	17,130.9
Hotels and Restaurants	4,746.3	4,939.0	5,052.3	5,438.6	5,612.4	5,949.5	3,748.7	3,924.9	3,925.7	4,087.3
Transport and Storage	7,463.4	7,659.1	7,746.6	8,439.8	8,532.9	8,903.5	9,269.7	9,932.6	10,329.7	10,911.3
Information and Communication	2,527.5	2,829.6	2,986.8	3,111.6	3,520.0	5,157.9	6,266.8	8,252.2	9,999.2	11,796.6
Financial and Insurance activities	7,140.7	8,062.3	8,707.0	7,165.3	6,577.5	6,680.6	7,299.0	7,473.6	8,205.4	8,443.6
Real Estate	1,170.3	1,206.6	1,244.7	1,292.3	1,208.3	1,448.2	1,617.0	1,761.5	1,692.2	1,761.5
Professional, Administrative & Support Service activities	1,784.9	1,810.0	1,733.6	1,783.6	1,788.4	1,879.3	1,763.7	1,954.6	1,802.7	1,879.3
Public Administration & Defence; Social Security	4,424.4	4,310.9	4,692.9	4,888.6	5,098.6	5,286.9	5,816.3	7,301.3	7,746.1	8,097.3
Education	5,309.3	5,285.2	5,406.3	5,746.6	5,972.9	6,534.6	7,045.0	6,771.9	7,460.8	7,792.0
Health and Social Work	2,773.4	2,650.2	2,756.5	3,144.7	3,854.1	4,256.2	4,507.1	4,847.5	5,294.7	5,736.2
Other Service Activities	1,653.5	1,697.5	1,695.9	1,786.1	1,842.3	1,890.2	1,564.7	1,739.0	1,716.3	1,782.5
Gross Domestic Product at Basic Prices	121,652.5	124,201.4	128,299.8	138,974.4	147,495.9	157,125.1	158,304.4	166,919.7	173,227.6	178,340.0
Net Indirect Taxes	6,380.5	6,546.8	6,859.2	7,171.5	7,711.2	8,182.5	7,852.8	7,672.4	8,029.6	8,254.8
Gross Domestic Product in Purchasers' Values	128,033.0	130,748.2	135,159.0	146,145.9	155,207.1	165,307.6	166,157.2	174,592.1	181,257.2	186,594.8
<i>o.w. informal GDP at purchasers' value</i>	37,085.7	38,119.1	39,156.0	41,562.5	42,647.8	45,155.8	44,805.3	46,830.8	48,855.1	51,032.4
G.D.P. in purchasers' value (non-oil)	120,766.7	123,335.8	128,904.4	134,867.4	143,032.3	151,375.2	152,869.2	162,975.0	170,630.6	176,323.5

Source : Ghana Statistical Service

Table 30b: Gross Domestic Product by Production Approach at Constant 2013 Prices (Growth Rates)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AGRICULTURE	0.9	2.1	2.7	6.2	4.9	4.7	7.3	8.5	4.2	4.5
Crops	2.8	1.7	2.2	7.2	5.8	5.3	8.6	8.9	3.8	4.8
<i>o.w. Cocoa</i>	4.3	-8.0	-7.0	9.2	3.7	5.4	1.4	10.4	0.9	-0.3
Livestock	5.1	5.2	5.4	5.7	5.4	5.4	5.4	5.5	5.5	6.5
Forestry and Logging	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.4	4.4	1.7	-5.0
Fishing	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.1	14.2	8.8	4.1
INDUSTRY	1.1	1.2	4.3	15.6	10.5	6.4	-2.5	-0.5	0.6	-1.2
Mining and Quarrying	5.4	-8.3	-0.2	30.8	23.3	12.6	-9.2	-12.2	8.9	2.5
<i>o.w. Oil and Gas</i>	9.3	2.0	-15.6	80.3	7.9	14.4	-4.6	-12.6	-8.5	-3.3
<i>o.w. Gold</i>	1.7	-19.0	17.2	-3.7	23.8	1.2	-12.2	-31.2	32.3	10.1
Manufacturing	-2.6	3.7	7.9	9.5	4.1	6.3	1.9	8.1	-2.5	0.9
Electricity	1.3	17.7	-5.8	19.4	5.5	6.0	9.9	7.9	-3.5	-10.9
Water and Sewerage	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2	26.0	-4.8	-0.4
Construction	-0.4	9.5	8.4	5.1	1.1	-4.4	3.1	6.0	-6.8	-9.9
SERVICES	5.2	2.9	2.8	3.4	2.8	7.6	0.7	9.4	6.3	5.5
Trade; Repair of Vehicles, Household Goods	2.0	0.5	-0.4	8.2	2.8	3.7	-2.9	6.3	1.3	0.3
Hotels and Restaurants	1.5	4.1	2.3	7.6	3.2	6.0	-37.0	4.7	0.0	4.1
Transport and Storage	5.8	2.6	1.1	8.9	1.1	4.3	4.1	7.2	4.0	5.6
Information and Communication	29.7	11.9	5.6	4.2	13.1	46.5	21.5	31.7	21.2	18.0
Financial and Insurance activities	21.4	12.9	8.0	-17.7	-8.2	1.6	9.3	2.4	9.8	2.9
Real Estate	-0.3	3.1	3.2	3.8	-6.5	19.9	11.7	8.9	-3.9	4.1
Professional, Administrative & Support Service activities	6.8	1.4	-4.2	2.9	0.3	5.1	-6.2	10.8	-7.8	4.2
Public Administration & Defence; Social Security	-3.5	-2.6	8.9	4.2	4.3	3.7	10.0	25.5	6.1	4.5
Education	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8	-3.9	10.2	4.4
Health and Social Work	2.7	-4.4	4.0	14.1	22.6	10.4	5.9	7.6	9.2	8.3
Other Service Activities	1.4	2.7	-0.1	5.3	3.1	2.6	-17.2	11.1	-1.3	3.9
Gross Domestic Product at Basic Prices	2.8	2.1	3.3	8.3	6.1	6.5	0.8	5.4	3.8	3.0
Net Indirect Taxes	3.5	2.6	4.8	4.6	7.5	6.1	-4.0	-2.3	4.7	2.8
Gross Domestic Product in Purchasers' Values	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.1	3.8	2.9
<i>o.w. informal GDP at purchasers' value</i>	2.7	2.8	2.7	6.1	2.6	5.9	-0.8	4.5	4.3	4.5
G.D.P. in purchasers' value (non-oil)	2.5	2.1	4.5	4.6	6.1	5.8	1.0	6.6	4.7	3.3

Source : Ghana Statistical Service

Table 31: Gross Domestic Product by Production Approach at Current Prices (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AGRICULTURE	31,076.3	36,673.29	45,772.94	51,407.78	55,967.11	61,764.98	73,895.65	90,757.56	119,879.35	177,606.86
Crops	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,816.00	74,172.86	101,087.18	151,718.08
<i>o.w. Cocoa</i>	4,267.3	4,781.48	5,028.21	5,490.06	5,694.39	5,792.55	6,626.58	9,364.06	10,643.00	14,889.86
Livestock	3,914.1	4,250.97	4,582.67	4,987.49	5,288.13	5,654.64	6,133.78	7,080.42	7,510.00	10,117.03
Forestry and Logging	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,394.87	4,947.25	5,901.55	7,894.69
Fishing	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,551.00	4,557.03	5,380.62	7,877.06
INDUSTRY	53,791.0	57,112.04	60,812.89	78,713.82	96,210.59	110,912.81	117,099.17	131,144.51	193,331.93	247,941.29
Mining and Quarrying	22,265.4	17,137.18	16,851.22	26,267.74	39,296.18	47,459.81	41,714.74	41,581.58	77,245.11	101,206.94
<i>o.w. Oil and Gas</i>	9,555.8	4,691.87	1,027.03	9,022.58	16,971.08	21,334.68	13,792.82	21,081.50	32,939.33	37,732.05
<i>o.w. Gold</i>	11,158.8	10,647.46	13,965.44	15,189.14	19,773.16	22,736.73	27,233.21	18,635.61	42,904.28	56,147.02
Manufacturing	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	42,929.49	50,257.46	70,553.03	94,483.18
Electricity	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,808.00	5,457.95	5,362.70	5,612.08
Water and Sewerage	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,539.21	3,931.04	4,580.99	4,965.04
Construction	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	25,107.73	29,916.48	35,590.10	41,674.05
SERVICES	59,369.5	74,355.90	96,437.00	114,272.07	134,786.42	160,948.18	177,110.89	209,249.43	262,788.67	357,341.46
Trade; Repair of Vehicles, Household Goods	16,842.0	21,644.54	29,504.70	35,315.40	44,713.18	53,765.60	62,201.00	73,634.37	99,820.08	143,036.54
Hotels and Restaurants	5,384.2	5,905.15	7,417.06	9,453.08	10,807.37	12,473.44	8,715.92	10,012.97	11,822.76	16,373.27
Transport and Storage	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,567.22	32,684.96	36,957.91	47,284.94
Information and Communication	2,890.2	3,801.04	4,473.09	5,237.38	7,055.77	10,176.51	13,806.87	17,745.46	21,970.20	30,501.32
Financial and Insurance activities	7,109.8	9,436.52	13,358.94	11,875.55	11,613.23	12,636.59	14,362.74	15,770.18	21,760.48	24,914.91
Real Estate	1,367.8	2,227.84	3,555.52	5,699.81	6,263.30	9,006.39	10,086.98	11,297.42	11,884.81	16,978.91
Professional, Administrative & Support Service activities	2,192.3	2,761.65	3,229.06	3,813.26	4,284.20	5,016.45	5,169.45	5,986.18	7,171.55	10,502.09
Public Administration & Defence; Social Security	4,891.1	5,630.13	6,990.26	8,435.67	9,942.12	11,642.62	14,237.23	18,698.40	21,862.99	28,665.75
Education	5,888.4	7,125.09	7,826.43	9,129.09	10,076.32	12,155.08	11,254.83	10,986.79	13,269.66	16,743.45
Health and Social Work	3,213.8	3,554.51	4,112.13	5,101.31	5,999.32	7,233.70	7,703.81	8,860.11	11,665.54	15,440.30
Community, Social & Personal Service Activities	1,788.7	2,212.03	2,710.48	2,917.50	2,948.47	3,312.13	3,004.84	3,572.60	4,602.69	6,899.98
Gross Domestic Product at Basic Prices	144,236.9	168,141.23	203,022.83	244,393.67	286,964.12	333,625.97	368,105.71	431,151.50	575,999.95	782,889.61
Net Indirect Taxes	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29	23,835.02	30,543.43	38,336.30	58,743.32
Gross Domestic Product in Purchasers' Values	158,684.0	183,525.64	219,594.60	262,797.97	308,587.40	356,544.27	391,940.73	461,694.94	614,336.25	841,632.93
<i>o.w. informal GDP at purchasers' value</i>	43,736.9	51,571.22	64,478.52	73,501.32	72,914.63	89,582.44	101,413.85	118,879.24	162,258.79	223,951.80

Source : Ghana Statistical Service

Table 32: Gross Domestic Product by Expenditure Approach at Constant 2013 Prices (Millions of Ghana Cedis)

Year	Household Final Consumption Expenditure	General government final consumption expenditure	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross capital formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure
	1	2	3	4= 1+2+3	5	6	7	8	9= 5+6+7+8	10= 4+9	11	12	13= 11-12	14
2014	89,328.9	11,769.3	953.0	102,051.3	31,451.5	436.0	45.1	311.1	32,243.7	134,295.0	31,365.1	-37,627.1	-6,262.1	128,033.0
2015	91,302.8	10,768.6	978.4	103,049.8	30,594.6	440.2	51.7	329.9	31,416.4	134,466.2	36,893.9	-40,611.8	-3,717.9	130,748.2
2016	89,742.3	11,428.1	977.5	102,147.9	34,337.2	444.6	93.4	341.9	35,217.2	137,365.1	37,961.5	-40,167.6	-2,206.1	135,159.0
2017	95,435.4	10,191.3	1,029.5	106,656.2	34,690.4	452.7	241.5	361.4	35,746.1	142,402.3	46,992.5	-43,248.9	3,743.6	146,145.9
2018	99,073.7	10,378.0	1,061.8	110,513.5	39,253.5	497.2	-142.9	379.1	39,986.9	150,500.4	50,101.7	-45,395.0	4,706.7	155,207.1
2019	113,156.5	10,936.6	1,089.4	125,182.6	35,319.2	442.5	87.8	398.7	36,248.1	161,430.7	56,481.2	-52,604.3	3,876.9	165,307.6
2020	115,064.7	12,041.5	1,089.7	128,195.9	35,944.5	429.0	-104.8	420.2	36,688.9	164,884.7	49,257.4	-47,985.0	1,272.4	166,157.2
2021	122,196.5	13,565.4	2,191.3	137,953.2	38,035.8	336.2	-78.4	438.6	38,732.2	176,685.4	48,670.6	-50,764.0	-2,093.3	174,592.1
2022	129,129.6	13,565.4	2,263.1	144,958.1	38,334.3	309.1	-102.1	461.1	39,002.3	183,960.4	48,768.2	51,471.5	-2,703.2	181,257.2
2023	139,142.6	13,631.4	2,444.4	155,218.5	32,691.0	335.5	-138.0	490.9	33,379.4	188,597.9	48,829.8	50,832.9	-2,003.1	186,594.8

Growth Rate (%)

2014	-5.1	7.6	1.4	-3.7	5.1	1.6	33.6	-20.2	4.8	-1.8	-1.0	-14.4	-49.1	2.9
2015	2.2	-8.5	2.7	0.9	-2.7	1.0	45.7	6.0	-2.4	0.1	17.6	7.9	-40.6	2.1
2016	-2.2	6.1	-0.1	-1.3	12.2	1.0	255.2	3.6	13.4	2.2	2.9	-1.1	-40.7	3.4
2017	4.1	-10.8	5.3	2.4	1.0	1.8	338.9	5.7	7.2	3.7	23.8	7.7	-269.7	8.1
2018	3.8	1.8	3.1	3.6	13.2	9.8	-11.1	4.9	11.2	5.7	6.6	5.0	25.7	6.2
2019	13.9	5.4	2.6	13.0	-10.0	-11.0	35.4	5.2	-7.2	7.3	12.7	15.9	-17.6	6.5
2020	1.7	10.1	0.0	2.4	1.8	-3.1	-219.4	5.4	1.2	2.1	-12.8	-8.8	-67.2	0.5
2021	6.2	12.7	101.1	7.6	5.8	-21.6	-25.2	4.4	5.6	7.2	-1.2	5.8	-264.5	5.1
2022	5.7	0.0	3.3	5.1	0.8	-8.1	30.2	5.1	0.7	4.1	0.2	-201.4	29.1	3.8
2023	7.8	0.5	8.0	7.1	-14.7	8.6	35.2	6.5	-14.4	2.5	0.1	-1.2	-25.9	2.9

Note: Revised; Column 14 is equal to GDP by Production Approach.

Source: Ghana Statistical Service

Table 33: Gross Domestic Product by Expenditure Approach at Current Prices (Millions of Ghana Cedis)

Year	Household final consumption expenditure	General government final consumption expenditure	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross Capital Formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure
	1	2	3	4= 1+2+3	5	6	7	8	9= 5+6+7+8	10= 4+9	11	12	13= 11-12	14
2014	113,126.2	13,119.7	1,030.9	127,276.8	41,928.9	654.7	105.5	417.5	43,106.6	170,383.4	44,799.5	-56,498.9	-11,699.4	158,684.0
2015	133,557.2	14,095.7	1,274.9	148,927.8	49,575.1	849.2	-21.3	451.3	50,854.3	199,782.1	62,089.9	-78,346.3	-16,256.4	183,525.6
2016	156,870.7	17,319.3	1,562.2	175,752.2	54,516.9	891.7	13.9	476.7	55,899.2	231,651.5	68,498.7	-80,555.6	-12,056.9	219,594.6
2017	198,759.8	18,283.0	1,681.5	218,724.4	49,633.1	1,008.8	261.7	514.2	51,417.8	270,142.2	89,027.7	-96,371.9	-7,344.2	262,798.0
2018	221,207.5	21,924.5	1,699.4	244,831.4	65,417.7	1,166.1	-141.6	550.0	66,992.3	311,823.6	103,237.6	-106,473.8	-3,236.2	308,587.4
2019	269,903.0	25,112.1	1,909.0	296,924.1	64,314.1	1,459.5	122.3	589.8	66,485.8	363,409.9	133,524.4	-140,390.0	-6,865.6	356,544.3
2020	301,268.2	30,702.3	2,358.8	334,329.3	69,219.7	1,517.9	55.7	632.7	71,426.0	405,755.3	123,561.0	-137,375.5	-13,814.6	391,940.7
2021	355,543.0	36,961.7	2,525.7	395,030.4	77,350.8	998.4	-248.7	557.0	78,657.5	473,687.9	138,763.0	-150,755.9	-11,993.0	461,694.9
2022	479,911.7	40,868.9	3,037.4	523,818.0	94,106.6	1,307.9	-647.6	588.5	95,355.3	619,173.3	212,953.8	217,790.9	-4,837.1	614,336.3
2023	705,416.1	49,378.3	3,647.1	758,441.5	89,987.4	1,472.7	-799.1	636.0	91,297.0	849,738.5	286,464.6	294,570.1	-8,105.5	841,632.9

Percentage distribution

2014	71.3	8.3	0.6	80.2	26.4	0.4	0.1	0.3	27.2	107.4	28.2	35.6	-7.4	100.0
2015	72.6	7.7	0.7	81.0	27.0	0.5	0.1	0.2	27.8	108.9	33.8	42.7	-8.9	100.0
2016	71.2	7.9	0.7	79.8	24.8	0.4	0.3	0.2	25.7	105.5	31.2	36.7	-5.5	100.0
2017	74.6	7.0	0.6	82.2	18.9	0.4	1.1	0.2	20.6	102.8	33.9	36.7	-2.8	100.0
2018	70.7	7.1	0.6	78.4	21.2	0.4	0.9	0.2	22.6	101.0	33.5	34.5	-1.0	100.0
2019	74.7	7.0	0.5	82.3	18.0	0.4	1.1	0.2	19.7	101.9	37.4	39.4	-1.9	100.0
2020	76.9	7.8	0.6	85.3	17.7	0.4	0.0	0.2	18.2	103.5	31.5	-35.1	-3.5	100.0
2021	77.0	8.0	0.5	85.6	16.8	0.2	-0.1	0.1	17.0	102.6	30.1	-32.7	-2.6	100.0
2022	78.1	6.7	0.5	85.3	15.3	0.2	-0.1	0.1	15.5	100.8	34.7	35.5	-0.8	100.0
2023	83.8	5.9	0.4	90.1	10.7	0.2	-0.1	0.1	10.8	101.0	34.0	35.0	-1.0	100.0

Note: Revised; Column 14 is equal to GDP by Production Approach.

Source : Ghana Statistical Service

BANK OF GHANA