



BANK OF GHANA

ANNUAL STATISTICAL BULLETIN
2023

TABLE OF CONTENTS

Pages

List of Acronyms	i
Selected Economic Indicators	ii
Statistical Tables:	
Monetary Indicators	
1. Monetary Survey	1
2. Assets of the Bank of Ghana	2
3. Liabilities of the Bank of Ghana	3
4. Assets of Deposit Money Banks	4
5. Liabilities of Deposit Money Banks	5
6. Sectoral Distribution of Outstanding Credit by Deposit Money Banks	6
7. Reserve Requirements of Deposit Money Banks	7
8. Consolidated Assets and Liabilities of Rural/Community Banks	8
Interest Rates	
9. Interest Rates - Domestic Money Banks	9 - 10
10. Money Market Rates	11
Financial Sector Indicators	
11. Banking Sector Indicators	12
12. Payment Systems	13 - 14
13. Bank Clearing	15
Government Fiscal Operations	
14. Central Government Budget (Revenue)	16 - 17
15. Central Government Budget (Expenditure)	18
16. Central Government Fiscal Position (Financing)	19
17. Fiscal Position – Narrow Coverage	20 - 21
18. Outstanding Stock of Selected Government Debt Instruments By Holder	22 - 24
19. Holders and Structure of Domestic Debt	25 - 26
External Sector Indicators	
20. International Reserves of Bank of Ghana	27
21. Balance of Payments	28
22. Merchandise Trade Flows	29
23. Crude Oil and Petroleum Products Imports	30 - 31
24. Exports - Value, Volume and Unit Price	32
25. Commodity Prices	33
26. Direction of Ghana's Trade with the Rest of the World	34
27. Foreign Exchange Rates (Interbank & Forex Bureaux Markets)	35
28. Ghana's Public and Publicly Guaranteed External Debt	36
Real Sector Indicators	
29. National Consumer Price Index and Inflation Rates by COIC	37
30. Gross Domestic Product by Production Approach at Constant 2013 Prices	38 - 39
31. Gross Domestic Product by Production Approach at Current Prices	40
32. Gross Domestic Product by Expenditure Approach at Constant 2013 Prices	41
33. Gross Domestic Product by Expenditure Approach at Current Prices	42

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 Tonne
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
VAT	Value Added Tax

SELECTED ECONOMIC INDICATORS

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inflationary Measures [COICOP Based] (y/y, %)											
Headline Inflation	13.50	17.0	17.7	15.40	11.80	9.41	7.90	10.40	12.60	54.10	23.19
Core 1: Inflation excl Energy and Utility	11.21	13.8	18.6	14.60	12.60	10.40	7.77	10.94	11.84	53.20	24.18
Monetary Developments (y/y Change, %)											
Private Sector Credit	28.58	42.59	24.52	14.43	13.35	-1.87	18.03	10.59	11.15	31.76	10.68
Reserve Money	15.15	30.20	24.20	29.60	13.20	4.65	34.39	24.87	20.00	57.48	29.20
Broad Money (M2)	18.22	33.05	26.63	24.65	19.82	16.02	16.02	34.98	12.00	27.81	37.21
Total Liquidity (M2+)	19.08	36.77	26.09	22.04	16.72	15.66	21.64	29.58	12.55	32.98	38.69
External Sector Developments (US\$' M)											
Gross International Reserves	5,632.15	5,461.01	5,884.72	6,161.80	7,554.84	7,024.78	8,418.08	8,624.38	9,695.22	6,252.72	5,906.60
<i>(equiv. in months of imports of goods & services)</i>	3.6	3.78	3.48	3.53	4.25	3.62	4.05	3.99	4.34	2.71	2.72
Export	1,223.32	1,087.35	868.48	1,212.79	1,355.12	1,097.65	1,404.35	1,298.16	1,262.48	1,592.76	1,718.40
Import	1,368.01	1,239.89	1,057.33	990.74	1,130.01	1,099.44	981.50	905.88	1,192.75	1,099.63	1,153.65
Trade Balance	-144.69	-152.53	(188.85)	222.05	225.11	(1.80)	422.85	392.27	69.73	493.13	564.74
Current Account	-1,353.26	n.a	(973.02)	(765.11)	(809.76)	(1,041.94)	(366.64)	-896.37	-681.12	318.21	495.45
Private Transfers (net)	429.50	n.a	497.20	230.35	640.33	630.99	894.86	974.28	793.20	1,089.76	827.66
Commodity Price Movements											
Cocoa LIFFE [£ per tonne]	1,757.95	1,946.77	2,274.86	1,828.18	1,412.00	1,662.58	1,805.60	1,734.33	1,690.64	1,992.10	3,520.26
Gold [US\$ per fine ounce]	1,228.35	1,205.28	1,069.40	1,153.58	1,266.56	1,251.11	1,481.33	1,857.19	1,790.90	1,796.21	2,035.43
Brent Crude Oil [US\$ per barrel]	110.60	62.36	38.92	54.93	64.27	57.67	65.17	50.23	74.80	81.34	77.26
Real Sector Developments (Base: Avg. 2001=100)											
CIEA (nominal): (y/y Change, %)	12.65	20.56	15.30	10.80	13.09	2.75	18.18	12.25	10.71	19.30	12.56
CIEA (real): (y/y Change, %)	2.97	7.37	4.86	2.98	7.32	0.55	13.95	8.33	4.97	-3.55	2.92
External Debt By Maturity											
Stock (US\$' M)	11,461.23	13,871.84	15,241.97	16,461.00	17,174.05	17,868.48	20,349.37	24,715.77	28,389.22	29,053.74	30,156.20
External debt/GDP (%)	23.30	35.98	42.74	41.46	29.55	28.67	31.62	36.18	37.09	39.34	41.74
Government Fiscal Operations (GH¢' M)											
Net Domestic Financing: Narrow	192.34	1,484.72	1,370.03	2,127.54	27.76	-97.74	-404.29	3,823.68	-6,653.68	-12,577.33	-1,436.37

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Foreign Assets	5,700.43	8,991.29	11,514.69	14,946.52	20,390.81	14,036.73	21,293.01	18,721.06	7,531.35	-10,321.15	21,038.44
BOG	5,972.71	8,677.78	10,318.00	11,880.05	16,900.50	12,762.76	20,622.55	14,244.49	8,247.02	-17,487.62	3,348.61
DMBs	-272.28	313.51	1,196.70	3,066.47	3,490.31	1,273.96	670.46	4,476.57	-715.67	7,166.46	17,689.83
Net Domestic Assets	21,236.59	27,851.78	34,940.56	41,745.56	45,672.59	62,343.66	71,682.47	101,758.03	128,024.40	190,587.99	228,981.08
Net Claims on Government	11,326.73	14,344.70	12,845.22	18,352.43	12,615.90	27,551.51	34,214.54	68,965.59	75,314.27	127,515.37	115,681.46
<i>Claims on Government</i>	14,117.31	20,258.52	18,690.88	27,516.28	23,632.56	38,171.15	47,498.72	85,069.90	97,437.16	156,850.88	152,693.16
<i>(-) Govt. Deposits</i>	2,790.58	5,913.82	5,845.66	9,163.86	11,016.67	10,619.64	13,284.19	16,104.30	22,122.89	29,335.51	37,011.70
Claims on Private Sector & PE	21,078.32	28,811.97	35,764.29	40,304.84	45,704.53	39,454.03	49,384.52	54,438.54	62,261.47	76,905.03	83,328.65
Other Items (net)	-11,168.45	-15,304.90	-13,668.95	-16,911.70	-12,647.84	-4,661.88	-11,916.59	-21,646.10	-9,551.34	-13,832.41	29,970.98
Total Assets	26,937.02	36,843.07	46,455.25	56,692.09	66,063.40	76,380.39	92,975.47	120,479.09	135,555.75	180,266.84	250,019.53
Money Supply (M2+)											
Currency outside banks	5,499.68	6,896.22	8,503.72	10,139.81	10,673.55	11,940.91	14,358.06	20,889.63	21,773.90	31,420.65	37,621.03
Demand deposits	7,402.84	10,361.29	12,514.54	15,936.57	19,119.00	22,704.70	29,137.66	39,893.82	47,615.41	57,063.53	84,163.74
Savings & Time deposits	7,789.47	10,272.56	13,842.63	17,376.09	22,214.47	25,609.22	26,477.38	33,665.58	36,347.96	46,658.31	63,641.36
Foreign currency deposits	6,245.03	9,313.00	11,594.36	13,239.62	14,056.37	16,125.56	23,002.37	26,030.07	29,818.48	45,124.35	64,593.40
Total Liabilities	26,937.02	36,843.07	46,455.25	56,692.09	66,063.40	76,380.39	92,975.47	120,479.09	135,555.75	180,266.84	250,019.53
Memorandum Items											
Reserve Money (RM)	9,051.12	11,784.64	14,636.28	18,968.00	21,471.52	21,501.04	28,896.02	36,082.06	43,244.90	68,103.84	87,987.66
Total Liquidity (M2+)	26,937.02	36,843.07	46,455.25	56,692.09	66,063.40	76,380.39	92,975.47	120,479.09	135,555.75	180,266.84	250,019.53
Broad Money (M2)	20,691.99	27,530.07	34,860.89	43,452.47	52,007.03	60,254.83	69,973.10	94,449.03	105,737.27	135,142.49	185,426.12
Narrow Money (M1)	12,902.52	17,257.51	21,018.26	26,076.38	29,792.56	34,645.61	43,495.72	60,783.45	69,389.31	88,484.18	121,784.77
Currency / Deposit Ratio	0.26	0.23	0.22	0.22	0.193	0.185	0.18	0.21	0.19	0.21	0.18
Currency / M2+ Ratio	0.20	0.19	0.18	0.18	0.162	0.156	0.15	0.17	0.16	0.17	0.15

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

Asset Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Foreign Assets	11,186.93	15,642.20	20,506.60	23,042.85	29,470.15	29,050.54	40,293.94	43,581.36	51,469.73	42,793.66	51,446.12
Gold	440.31	755.77	755.56	996.64	1,183.72	1,222.11	1,669.46	2,157.51	2,256.25	4,649.82	16,803.16
SDR Holding	824.44	1,030.14	916.15	720.71	420.24	181.43	187.45	148.31	5,870.24	1,199.97	49.99
Foreign Currency & Balance with Banks	1,105.05	3,125.36	8,510.35	4,327.20	9,043.62	8,677.38	10,110.79	13,370.31	15,867.56	15,360.12	13,587.51
Foreign Securities	8,711.82	10,653.76	10,246.52	16,927.03	18,751.30	18,306.75	28,142.82	27,657.50	26,980.77	20,543.37	19,859.83
Others	105.31	77.17	78.03	71.27	71.27	662.87	183.42	247.72	494.91	1,040.39	1,145.62
Claims on Government	6,613.20	10,911.77	9,090.55	13,394.02	13,384.47	16,600.73	16,574.79	42,101.45	43,133.93	97,203.04	79,906.61
Ghana Government Stocks	6,151.64	9,053.90	8,847.12	12,998.80	12,998.96	16,200.35	15,073.73	33,623.27	33,990.04	78,914.18	54,306.29
Treasury Bills	236.16	297.20	3.80	54.42	3.21	4.96	4.63	7.96	14.50	21.67	26.65
Loans & Advances	225.40	1,560.66	239.62	340.80	382.29	395.42	1,496.43	8,470.21	9,129.40	18,267.19	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
Claims on Public Corporations	3,303.84	3,983.36	3,877.32	4,063.46	4,712.39	5,242.70	4,970.09	5,439.73	6,735.09	15,234.19	9,417.98
Claims on DMBs	803.14	331.66	2,022.63	5,545.51	6,180.54	5,659.90	5,260.88	5,736.58	6,825.73	5,328.37	4,492.42
Other Assets	3,758.15	8,907.15	4,702.70	6,439.83	6,251.78	11,828.28	12,876.47	18,806.71	27,649.75	12,281.88	28,926.25
Total Assets	25,665.26	39,776.13	40,199.79	52,485.68	59,999.33	68,382.16	79,976.18	115,665.82	135,814.22	172,841.13	174,189.37

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

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Currency in Circulation	6,197.41	7,742.21	9,536.52	11,374.72	12,155.74	13,563.49	16,270.03	23,382.58	25,285.38	36,058.71	44,508.66
Total Deposits	3,793.80	7,649.50	6,790.11	10,768.10	14,621.03	11,924.01	18,124.69	20,014.63	27,833.78	12,670.63	63,049.74
Government	1,307.04	4,024.09	2,671.83	4,531.62	7,327.20	6,391.76	8,106.06	10,370.33	13,744.38	18,331.84	25,550.53
Commercial Banks	2,429.59	3,273.53	4,023.55	5,987.75	6,647.68	5,388.91	9,806.43	9,367.89	13,766.73	27,089.78	30,850.47
Public Institutions	57.17	351.89	94.73	248.73	646.15	143.34	212.20	276.41	322.67	244.76	6,648.74
Foreign Liabilities	5,214.22	6,964.42	10,188.60	11,162.80	12,569.65	16,287.78	20,370.62	29,459.88	40,451.11	60,281.27	48,097.51
Capital and Reserves	-177.69	2,218.11	2,494.87	2,960.35	3,270.31	531.62	-161.32	1,172.20	1,454.74	998.09	-69,488.51
Other Liabilities	10,637.52	15,201.90	11,189.69	16,219.71	17,382.59	26,075.26	25,372.15	41,636.52	40,789.22	29,836.68	88,021.96
Total Liabilities	25,665.26	39,776.13	40,199.79	52,485.68	59,999.33	68,382.16	79,976.18	115,665.82	135,814.22	172,841.13	174,189.37

Note : Data for 2022 have been revised.

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

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash Reserve	3,645.49	5,577.54	7,607.26	8,577.38	9,969.97	12,315.65	15,989.08	16,747.70	21,679.64	40,609.43	55,114.13
Cash in Till	697.73	845.99	1,032.80	1,234.91	1,447.85	1,622.58	1,934.50	2,492.96	3,469.21	4,638.06	6,887.64
Balance at Bank of Ghana	2,947.76	4,731.55	6,574.45	7,342.47	8,522.12	10,693.07	14,054.58	14,254.74	18,210.43	35,971.37	48,226.49
Foreign Assets	2,805.88	4,737.76	5,310.12	7,283.38	7,858.20	8,664.76	10,377.07	12,136.66	10,451.40	14,906.33	23,870.90
Claims on Government	7,504.11	9,346.75	9,600.33	14,122.26	10,248.10	21,570.42	30,923.93	42,968.45	54,303.23	59,647.84	72,786.54
Government Stocks	5,107.78	3,835.72	2,046.24	6,156.79	8,618.77	20,018.50	25,371.19	39,334.16	47,469.42	50,399.78	55,650.82
Treasury Bills	1,714.32	4,829.03	6,872.09	7,393.48	1,114.52	1,151.52	5,152.34	3,462.68	6,719.41	9,133.66	17,021.32
TOR Bonds	682.01	682.00	682.00	572.00	514.80	400.40	400.40	171.60	114.40	114.40	114.40
Claims on Public Corporations	2,223.25	3,137.32	4,071.29	5,425.92	6,170.01	6,101.89	10,019.61	10,905.36	13,875.89	13,151.57	12,769.33
Other Bills	17.44	78.17	175.28	0.39	2,327.48	2,957.16	4,214.50	6,669.50	8,494.14	6,904.80	6,318.98
Loans & Advances	2,205.80	3,059.15	3,896.02	5,425.53	3,842.54	3,144.73	5,805.11	4,235.86	5,381.75	6,246.77	6,450.35
Claims on Private Sector	14,757.20	21,042.70	26,203.10	29,983.48	33,986.98	33,352.14	39,364.91	43,533.19	48,385.58	63,753.45	70,559.32
Other Assets	5,293.79	5,978.97	9,671.99	13,904.76	25,067.22	21,348.32	23,023.31	26,257.58	33,717.17	32,198.25	59,595.97
Total Assets	36,229.71	49,821.05	62,464.08	79,297.19	93,300.48	103,353.18	129,697.91	152,548.94	182,412.91	224,266.87	294,696.19

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

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Private Sector Deposits	20,132.35	27,917.28	34,442.30	42,715.40	50,016.52	59,282.45	73,330.97	93,936.44	107,336.33	140,085.80	195,913.91
Demand Deposits	6,447.55	8,881.08	10,810.78	13,132.11	15,371.86	19,161.90	24,674.46	35,004.28	42,209.85	49,350.56	69,077.63
Foreign Currency Deposits	6,245.03	9,313.00	11,594.36	13,239.62	14,105.58	16,125.56	23,002.37	26,030.07	29,818.48	45,124.35	64,593.40
Savings Deposits	3,785.27	4,406.70	5,941.55	7,631.69	8,521.40	10,506.67	13,171.31	17,928.90	19,682.37	25,188.27	32,479.09
Time Deposits	3,654.50	5,316.50	6,095.62	8,711.98	12,017.69	13,488.32	12,482.84	14,973.18	15,625.63	20,422.63	29,763.79
Public Sector Deposits	880.90	1,260.67	2,433.01	2,231.36	2,777.63	2,608.39	2,599.04	2,321.45	2,197.61	3,805.04	3,856.07
Demand Deposits	531.20	711.30	627.54	1,198.93	1,097.33	994.16	1,775.80	1,557.96	1,157.65	2,757.63	2,457.59
Savings Deposits	2.19	2.74	13.01	1.16	5.14	7.18	1.86	5.93	10.69	11.07	20.28
Time Deposits	347.51	546.63	1,792.46	1,031.27	1,675.17	1,607.05	821.38	757.56	1,029.28	1,036.35	1,378.21
Government Deposits	1,483.54	1,889.73	3,173.83	4,632.23	3,689.46	4,227.89	5,178.13	5,733.97	8,378.51	11,003.66	11,461.17
Foreign Liabilities	3,078.16	4,424.25	4,113.42	4,216.91	4,419.92	7,390.80	9,706.61	7,660.09	11,167.07	7,739.86	6,181.06
Credit from Bank of Ghana	333.86	241.21	1,499.40	4,102.50	4,395.82	495.26	1,703.41	1,227.44	2,618.53	1,123.72	497.06
Paid-up Capital & Reserves	5,733.37	7,526.48	9,184.43	10,734.47	12,260.95	14,804.96	17,580.21	21,289.12	25,745.85	28,808.91	30,049.08
Other Liabilities	4,587.54	6,561.44	7,617.69	10,664.32	15,740.17	14,543.43	19,599.53	20,380.42	24,969.02	31,699.87	46,737.84
Total Liabilities	36,229.71	49,821.05	62,464.08	79,297.19	93,300.48	103,353.18	129,697.91	152,548.94	182,412.91	224,266.87	294,696.19

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

Sectors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture Forestry & Fishing	691.49	947.14	1,156.20	1,290.73	1,536.38	1,731.37	2,603.03	1,756.41	1,751.91	2,865.39	3,024.86
Export Trade	168.76	237.02	145.03	169.18	311.92	319.13	157.52	162.83	200.54	386.70	546.39
Manufacturing	1,497.90	2,149.92	2,532.19	2,711.74	3,072.87	4,189.53	4,944.56	5,097.81	5,807.06	7,304.22	8,203.49
Transport, Storage & Communication	751.51	1,485.51	1,477.05	2,927.58	3,272.07	4,214.42	3,610.83	3,993.89	4,746.87	5,116.16	5,151.75
Mining & Quarrying	448.21	659.42	585.50	711.24	1,118.71	1,416.92	1,296.02	1,185.87	825.70	1,572.74	2,129.91
Import Trade	1,541.06	2,280.75	2,752.49	2,264.78	2,166.57	2,011.68	1,141.41	1,232.21	1,733.03	2,092.13	5,190.84
Construction	1,520.46	2,335.30	2,951.20	3,515.73	4,216.59	4,243.85	3,719.19	4,563.33	5,350.39	6,907.92	7,113.62
Commerce & Finance	2,743.15	3,449.02	4,893.79	7,243.30	7,388.39	7,272.09	8,016.24	10,154.93	7,824.82	11,462.41	11,741.73
Electricity, Gas & Water	1,917.83	2,919.25	4,437.93	5,407.93	3,151.27	3,498.03	2,862.74	3,375.82	2,842.84	4,360.12	3,324.43
Other Services	4,451.89	5,363.13	6,587.84	6,091.36	6,916.35	8,913.77	10,887.83	12,713.79	18,874.31	23,165.99	25,511.09
Miscellaneous	1,162.99	2,198.02	2,561.97	2,936.27	4,191.23	4,065.46	5,812.05	3,327.41	3,728.43	4,274.14	4,997.69
Sub-Total	16,895.25	24,024.48	30,081.19	35,269.86	37,342.32	41,876.26	45,051.43	47,564.30	53,685.91	69,507.92	76,935.79
Cocoa Marketing	67.75	77.37	52.26	139.15	487.19	848.10	118.59	204.74	81.41	492.30	73.88
Grand Total	16,963.00	24,101.85	30,133.45	35,409.01	37,829.52	42,724.36	45,170.02	47,769.04	53,767.32	70,000.22	77,009.67

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

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Reserve	2,641.37	4,033.31	5,051.46	6,029.99	6,955.81	7,430.04	9,106.88	11,069.29	17,628.01	32,672.23	43,815.81
Domestic	2,146.06	3,096.23	3,923.57	4,979.95	5,512.90	5,636.77	7,092.92	8,178.64	13,523.88	24,967.93	30,451.11
Foreign	495.31	937.08	1,127.89	1,050.04	1,442.91	1,793.27	2,013.95	2,890.65	4,104.13	7,704.30	13,364.70
Deposits	22,227.52	30,055.55	38,049.33	47,191.43	55,102.77	65,942.84	79,081.07	100,608.55	123,194.40	162,185.61	203,139.62
Domestic	16,199.88	20,211.54	25,670.34	33,495.00	39,161.47	47,713.43	55,428.63	73,936.77	86,779.69	99,154.42	136,340.01
Foreign	6,027.64	9,844.00	12,378.98	13,696.43	15,941.30	18,229.42	23,652.44	26,671.78	36,414.71	63,031.19	66,799.61
Actual Primary Reserve Ratio (%)	9.7	10.3	10.3	10.6	10.0	8.5	9.0	8.1	11.0	15.4	15.0

Table 8: Consolidated Assets and Liabilities of Rural/Community Banks (Millions of Ghana Cedis)

	2010	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	859.13	2,551.48	3,054.26	3,643.96	4,144.18	4,688.32	6,170.88	6,758.81	8,548.10
Cash Holdings & Balances with Banks	136.46	346.52	413.58	452.29	542.03	683.21	870.46	869.37	1,401.35
Bills and Bonds	289.37	913.96	1,150.02	1,414.57	1,600.41	1,829.60	2,894.45	3,128.17	4,025.05
Loans and Advances	311.06	871.63	988.97	1,160.91	1,340.81	1,499.16	1,688.76	2,050.33	2,367.87
Other Assets	122.23	419.37	501.68	616.19	660.93	676.34	717.22	710.94	753.83
Total Liabilities	859.13	2,551.48	3,054.26	3,643.96	4,144.18	4,688.32	6,170.88	6,758.81	8,548.10
Total Deposits	667.31	1,993.40	2,383.35	2,880.89	3,354.13	3,908.99	5,353.11	5,977.22	7,527.26
Shareholders' Funds	104.47	335.58	405.41	478.21	504.01	431.02	377.18	388.99	473.77
Other Liabilities	87.34	222.28	265.49	284.87	286.04	348.32	440.59	392.60	547.07
No. of Reporting Banks	135	139	139	141	144	144	145	145	146

Table 9: Interest Rates (End-Period, %) - Domestic Money Banks

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inter-Bank Weighted Average	16.34	23.94	25.25	25.26	19.34	16.12	15.20	13.56	12.68	25.51	30.19
Base Rate	21.51	25.68	26.94	26.66	24.95	21.89	20.03	-	-	-	-
Ghana Reference Rate	-	-	-	-	-	16.61	16.11	14.77	13.89	32.83	32.16
Deposit Rates											
Demand Deposits	3.38	3.50	3.50	3.75	3.38	2.80	2.80	2.63	2.63	2.63	2.63
Savings Deposits	5.75	5.00	6.08	6.05	7.55	7.55	7.55	7.63	7.63	7.63	5.00
Time Deposits											
1-month	7.33	9.00	11.08	12.45	9.00	8.88	7.75	7.40	7.40	11.75	8.38
3-month	12.50	13.85	13.00	13.00	13.00	11.50	11.50	11.50	11.50	14.00	10.50
6-month	12.00	13.75	13.75	14.50	14.50	10.50	10.50	10.00	10.00	14.25	11.00
12-month	13.35	12.25	16.50	15.00	15.00	14.70	14.70	10.13	10.13	14.75	11.00
24-month	10.75	13.50	13.70	15.90	13.90	13.40	12.40	13.13	13.13	12.00	12.75
36-month	9.50	15.15	13.70	15.15	13.90	12.40	12.40	13.13	13.13	10.75	12.25
Certificates Of Deposit	12.75	12.75	13.70	12.75	12.75	11.25	8.00	10.50	9.68	17.15	6.75
Call Money	8.25	8.00	8.50	8.50	8.50	9.50	9.50	8.50	8.50	8.50	9.18
Any other	7.75	7.75	10.56	11.44	12.40	12.40	12.40	9.10	8.85	16.43	16.38
Average Lending Rate	25.56	28.98	27.50	28.09	26.22	23.96	23.59	21.10	20.04	35.58	33.75

Table 9: (Concluded)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RANGES											
A. Borrowing Rates (%)											
i. Demand Deposits	0.00-6.50	0.00-7.00	0.00-7.00	0.50-7.00	0.25-6.50	0.10-5.50	0.10-5.50	0.25-5.00	0.25-5.00	0.25-5.00	0.25-5.00
ii. Savings Deposits	1.50-10.00	0.00-10.00	0.00-12.15	0.10-12.00	0.10-15.00	0.10-15.00	0.10-15.00	0.25-15.00	0.25-15.00	0.25-15.00	0.50-9.50
iii. Time Deposits											
1 month	0.00-14.65	0.00-18.00	0.00-22.15	4.00-20.90	3.00-15.00	3.75-14.00	3.00-12.50	2.80-12.00	2.80-12.00	2.50-21.0	1.75-15.00
3 months	3.00-22.00	2.00-25.70	2.00-24.00	2.00-24.00	2.00-24.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-21.00	2.00-26.00	2.00-19.00
6 months	2.00-22.00	2.00-25.50	2.00-25.50	2.00-27.00	2.00-27.00	2.00-19.00	2.00-19.00	2.00-18.00	2.00-18.00	2.00-26.5	2.00-20.00
12 months	2.00-20.45	2.00-22.50	7.50-24.00	2.00-28.00	2.00-28.00	7.40-22.00	7.40-22.00	2.00-18.25	2.00-18.25	2.00-27.5	2.00-20.00
24 months	4.50-17.00	4.50-22.50	7.40-20.00	7.80-24.00	7.80-20.00	7.80-19.00	7.80-17.00	10.25-16.00	10.25-16.00	8.00-16.00	9.50-16.00
36 months	4.50-14.50	7.80-22.50	7.40-20.00	7.80-22.50	7.80-20.00	7.80-17.00	7.80-17.00	10.25-16.00	10.25-16.00	9.50-12.00	9.50-15.00
iv. Certificates of Deposit	7.50-18.0	5.00-20.50	7.40-20.00	5.00-20.50	5.00-20.50	5.00-17.50	5.00-11.00	6.50-14.50	5.50-13.85	15.5-18.8	3.50-10.00
v. Call Money	2.50-14.00	1.00-15.00	1.00-16.00	1.00-16.00	1.00-16.00	1.00-18.00	1.00-18.00	1.00-16.00	1.00-16.00	1.00-16.00	0.35-18.00
vi. Any other	3.00-12.50	3.00-12.50	2.00-19.11	0.01-22.86	2.00-22.80	2.00-22.80	2.00-22.80	3.00-15.20	3.00-14.70	2.75-30.11	2.75-30.00
B: Lending Rate (%)	16.87-34.25	21.00-36.96	19.00-36.00	18.15-45.21	18.00-40.50	13.86-39.86	14.11-41.17	12.77-39.86	11.89-39.86	15.00-57.89	15.00-57.22

Table 10: Money Market Rates (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GOVERNMENT OF GHANA (Period Average)											
91-day Discount Rate	20.82	22.56	23.63	20.94	13.62	13.10	14.19	13.70	12.42	22.16	27.38
91-day Interest Rate Equivalent	21.97	23.92	25.11	22.11	14.10	13.54	14.71	14.19	12.82	23.62	29.39
182-day Discount Rate	19.78	20.98	22.91	21.33	13.87	13.16	14.10	13.41	12.63	21.64	27.37
182-day Interest Rate Equivalent	21.96	23.48	25.87	23.90	14.91	14.09	15.17	14.37	13.48	24.58	31.70
1 Year Treasury Bill Rate	21.24	21.44	22.51	22.96	16.52	14.97	-	-	-	-	-
364-day Discount Rate	-	-	-	-	-	-	15.20	14.61	14.13	20.26	24.80
364-day Interest Rate Equivalent	-	-	-	-	-	-	17.93	17.12	16.46	25.78	32.97
2-year Fixed Interest Rate	21.37	21.96	23.18	23.76	18.71	17.43	19.70	19.15	17.98	20.92	21.50
3-year fixed Interest Rate	18.24	24.34	23.52	24.40	20.08	17.79	19.80	19.44	18.28	25.95	29.85
5-year GOG Bond Interest Rate	21.68	19.04	21.42	24.60	18.45	16.59	18.81	20.05	18.78	21.83	22.30
6-year Fixed Rate Note	-	-	-	-	-	-	21.00	20.25	19.10	21.75	21.75
7-year GOG Bond Interest Rate	17.70	18.00	18.00	18.00	19.31	17.13	16.25	17.90	19.10	18.10	18.10
10-year GOG Bond Interest Rate	-	-	-	19.00	19.00	18.13	18.84	19.80	19.78	19.75	19.75
15-year Fixed Rate Note	-	-	-	-	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
CENTRAL BANK (End Period)											
Bank of Ghana Bills											
14-Day Discount Rates	11.71	11.71	25.74	25.25	19.85	16.89	15.90	14.42	14.42	26.72	29.17
14-Day Interest Rate Equivalent	11.76	11.76	26.00	25.50	20.00	17.00	16.00	14.50	14.50	27.00	29.50
56-Day Discount Rates	18.26	24.40	23.94	23.94	23.94	16.54	15.62	14.18	14.18	16.57	28.67
56-Day Interest Rate Equivalent	18.79	25.35	24.86	24.86	24.86	16.97	16.00	14.50	14.50	17.00	29.99
Monetary Policy Rate	16.00	21.00	26.00	25.50	20.00	17.00	16.00	14.50	14.50	27.00	30.00

Table 11a: Banking Sector Indicators

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aggregate Balance Sheet										
Total Assets (GH¢'Million)	51,441.61	63,381.97	82,644.00	93,627.41	108,903.65	128,979.49	149,322.26	179,803.64	211,973.46	274,921.53
<i>Annual Growth (%)</i>	42.22	23.21	30.39	13.29	16.32	18.43	15.77	20.41	17.89	29.70
Total Deposits (GH¢'Million)	32,428.22	41,252.30	52,690.15	58,209.34	68,290.00	83,459.78	103,807.88	121,056.66	159,310.00	214,486.89
<i>Annual Growth (%)</i>	38.99	27.21	27.73	10.47	17.32	22.21	24.38	16.62	31.60	34.63
Total Advances (GH¢'Million)	24,103.74	30,102.39	35,692.74	37,934.32	36,543.14	45,170.02	47,769.04	53,921.92	67,690.00	77,009.67
<i>Annual Growth (%)</i>	41.43	24.89	18.57	6.28	-3.67	23.61	5.75	12.88	25.53	13.77

Table 11b: Financial Soundness Indicators (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solvency										
Capital Adequacy Ratio (Basel II)	17.93	17.81	18.04	15.63	19.27	-	-	-	-	-
Capital Adequacy Ratio (Basel III)	-	-	-	-	-	17.48	18.13	19.60	16.60	13.87
Asset Quality										
Non-Performing Loans	10.98	14.67	17.29	21.59	18.19	14.27	14.82	15.23	16.03	20.58
<i>excluding loss category</i>	5.35	6.81	8.39	10.14	10.15	7.05	6.49	5.80	4.77	8.29
Management Efficiency										
Total Cost to Gross Income Ratio	76.07	84.12	87.85	86.27	84.33	81.11	79.20	79.77	120.52	80.14
Operational Cost to Gross Income Ratio	50.55	53.37	50.25	50.09	54.26	54.06	53.69	53.78	90.70	55.12
Net Interest Margin	-	-	-	-	-	-	10.26	9.58	13.50	13.54
Earnings and Profitability										
Return on Assets - Before Tax	6.62	4.64	3.76	3.58	3.39	4.15	4.36	4.53	-3.80	5.37
Return on Equity - After Tax	33.08	22.15	17.61	18.67	18.46	19.94	21.40	20.60	-34.40	34.16
Liquidity Indicators										
Core Liquid Assets to Total Assets	26.81	26.43	27.00	25.96	26.03	23.97	21.15	20.00	27.30	30.70
Core Liquid Assets to Short-term Liabilities	34.84	34.23	34.86	33.33	33.97	30.47	27.76	25.92	36.30	37.12

Table 12a: Mobile Money Indicators

	2018	2019	2020	2021	2022	2023
Mobile Money Intraoperability (within networks)						
Registered Mobile Money Accounts (Cumulative)	32,554,346	32,470,793	38,473,734	48,308,975	55,288,500	65,579,075
Active Mobile Money Accounts ¹	13,056,978	14,459,352	17,142,677	17,948,480	20,380,716	22,793,296
Registered Agents (Cumulative)	396,599	306,346	423,892	579,672	699,592	816,805
Active Agents ²	180,664	226,298	328,329	442,375	505,122	608,856
Total Number of Transactions	149,885,392	200,389,766	301,408,898	401,159,657	488,208,974	657,213,817
Total Value of Transactions (GHC' Million)	22,630.94	32,822.42	67,732.32	82,853.14	122,006.96	199,339.08
Balance on Float (GHC' Million)	2,633.93	3,633.83	6,980.03	9,744.38	13,071.43	18,330.95
Mobile Money Interoperability (across networks)						
Total Transaction Value (GHC' Million)	41.93	131.96	1,112.21	2,437.56	2,600.65	2,255.40
Total Number of Transactions	426,086	1,641,996	6,276,645	12,212,492	11,968,690	16,738,328

Table 12b: Clearing House Presentments

	2018	2019	2020	2021	2022	2023
Cheques Cleared						
Total Transaction Value (GHC' Million)	17,173.78	16,914.47	17,013.42	18,887.07	26,631.19	25,126.75
Total Number of Transactions	569,753	599,472	520,488	516,687	480,645	454,085
Automated Clearing House (Direct Debit)						
Total Transaction Value (GHC' Million)	10,927.16	24,673.79	141,390.00	142,780.00	169,410.00	255.09
Total Number of Transactions	63,612	73,090	80,268	75,270	66,578	49,576
Automated Clearing House (Direct Credit)						
Total Transaction Value (GHC' Million)	2,910.62	3,872.85	5,703.52	6,291.97	8,062.69	9,055.06
Total Number of Transactions	655,154	771,506	835,907	935,668	1,008,581	924,874

Notes:

1. The number of accounts which transacted at least once in the 90 days prior to reporting
2. The number of agents who transacted at least once in the 30 days prior to reporting

Table 12c: Other Payment Platforms

	2018	2019	2020	2021	2022	2023
E-zwich						
Cumulative Enrollment	2,774,799	3,072,965	3,252,493	3,468,894	3,625,543	4,047,066
Total Transaction Value (GH¢'Million)	728.38	763.84	882.79	853.73	1,415.88	1,898.27
Total Number of Transactions	1,192,477	981,766	715,148	671,967	520,102	768,905
GH-Link						
Total Transaction Value (GH¢'Million)	42.75	29.93	41.45	47.12	60.98	66.10
Total Number of Transactions	127,113	82,890	90,128	90,148	99,948	91,605
Ghipss Instant Pay (GIP)						
Total Transaction Value (GH¢'Million)	71.71	315.14	1,511.10	4,026.64	7,058.52	13,573.03
Total Number of Transactions	16,548	361,362	962,722	5,374,851	8,209,379	11,857,815
Payment Terminal Deployed (Cumulative)						
Automated Teller Machine (ATM)	2,139	2,123	2,237	2,278	2,256	2,287
Point of Sale (POS) Terminals	8,253	8,802	10,489	12,643	13,418	12,491
Payment Cards Issued (Cumulative)						
Debit Cards	4,754,514	4,427,848	4,813,063	4,936,246	5,147,066	6,050,264
Credit Cards	23,102	29,050	33,039	36,237	48,557	54,082
Prepaid Cards	216,592	372,586	573,703	834,133	1,163,369	834,501
Internet Banking						
Total Transaction Value (GH¢'Million)			2,868.58	5,942.89	6,912.75	12,097.74
Total Number of Transactions			702,614	1,009,309	1,024,150	1,403,101

Table 13: Bank Clearing

End of Period	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GH¢'m)	Number	Amt (GH¢'m)
2010	253	6,115,095	38,781.57	24,170.34	153.29
2011	248	6,529,919	53,344.81	26,330.32	215.10
2012	250	6,663,503	68,780.62	26,654.01	275.12
2013	250	6,624,736	76,801.17	26,498.94	307.20
2014	251	7,322,273	121,596.60	29,172.40	484.45
2015	250	7,146,259	131,189.71	28,585.04	524.76
2016	250	7,309,406	152,390.41	29,237.62	609.56
2017	248	7,334,460	179,555.47	29,574.44	724.01
2018	250	7,255,220	203,465.32	29,020.88	813.86
2019	249	6,831,417	173,623.25	27,435.41	697.28
2020	251	5,903,331	177,625.00	23,519.25	707.67
2021	248	5,975,750	203,853.82	24,095.77	821.99
2022	247	5,770,593	254,438.99	23,362.72	1,030.12
2023	247	5,525,598	293,925.05	22,429.00	1,194.18

Table 14: Central Government Budget (Revenue) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TAX REVENUE	19,229.76	24,234.76	25,728.66	32,227.58	37,784.19	42,774.60	44,447.77	56,533.10	75,548.22	110,019.29
TAXES ON INCOME & PROPERTY	8,486.57	8,706.50	9,106.90	12,951.10	18,776.43	22,683.10	23,728.56	27,971.42	38,424.46	56,519.92
Personal	2,999.80	3,309.86	3,465.56	4,557.59	6,269.95	7,313.11	7,507.06	9,250.29	12,648.91	16,966.80
PAYE									11,994.63	16,009.67
<i>o/w Self employed</i>	219.37	1,206.31	236.84	351.28	378.70	421.06	394.24	474.35	654.28	957.13
Companies	3,033.65	2,534.82	4,052.25	5,849.33	8,527.93	10,567.41	11,425.72	13,065.56	16,002.13	25,162.11
Company Taxes on Oil	796.64	1,201.62	42.02	115.66	735.74	925.65	951.00	933.18	3,498.78	4,965.13
Others	1,437.11	1,471.55	1,310.24	2,077.25	2,864.12	3,455.88	3,450.55	4,248.04	6,274.65	9,425.88
Other Direct Taxes	1,220.11	855.24	902.25	1,542.77	2,089.31	2,594.49	2,781.85	3,067.77	4,565.74	6,495.22
<i>o/w Royalties from Oil</i>	554.02	336.87	175.54	616.76	1,213.13	1,251.72	1,091.97	1,323.42	2,455.63	2,457.26
<i>o/w Mineral Royalties</i>	517.05	518.35	578.35	626.45	743.92	1,056.66	1,376.22	1,309.47	1,796.19	2,752.04
NRL (Arrears)	0.00	35.02	0.00	0.00	0.00	0.00	0.00	0.00	18.00	0.00
National Fiscal Stabilisation Levy	161.93	199.71	139.15	217.20	299.24	340.05	483.42	557.61	553.48	1,104.52
Finsec Clean-up Levy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	262.78	365.85	643.61
Airport Tax	55.07	171.86	268.84	317.28	475.56	521.34	185.28	359.88	789.58	1,182.52
TAXES ON DOMESTIC GOODS AND SERVICES	6,434.28	10,112.95	12,231.32	13,363.08	15,030.38	17,151.66	17,792.09	24,733.52	31,391.79	45,726.41
Excises	764.32	2,579.22	3,643.33	3,263.89	3,661.21	3,919.20	4,403.84	5,958.10	5,019.70	5,586.76
Excise Duty	146.82	237.59	297.25	385.89	319.29	387.20	415.22	543.33	540.19	900.19
Petroleum Tax	617.50	2,341.63	3,346.08	2,878.00	3,341.92	3,532.00	3,988.61	5,414.77	4,479.51	4,686.57
<i>o/w Debt Recovery Levy</i>	0.00	0.00	20.90	31.41	35.43	38.62	43.18	48.07	44.33	47.82
<i>o/w Road Fund Levy</i>	0.00	0.00	0.00	1,331.42	1,331.01	1,540.88	1,857.78	2,152.15	2,102.37	2,253.25
VAT	4,671.65	6,267.00	7,129.73	8,333.15	8,892.69	9,330.10	9,207.49	12,480.08	15,950.83	25,547.16
Domestic	1,915.09	2,726.84	3,021.94	3,785.29	3,980.33	5,208.72	5,301.52	7,178.71	8,940.99	14,382.26
External	2,756.56	3,540.16	4,107.80	4,547.86	4,912.36	4,121.38	3,905.97	5,301.36	7,009.84	11,164.90
National Health Insurance Levy (NHIL)	781.72	1,012.22	1,119.47	1,438.12	1,501.04	1,745.21	1,804.50	2,494.70	3,775.41	5,334.30
Customs Collection	462.75	557.75	613.00	791.67	809.98	714.71	744.45	921.02	1,255.73	1,693.03
Domestic Collection	318.97	454.47	506.46	646.45	691.06	1,030.50	1,060.05	1,573.68	2,519.68	3,641.27
GETFund Levy	0.00	0.00	0.00	0.00	555.43	1,744.81	1,816.82	2,496.35	3,776.46	5,335.81
Customs Collection	0.00	0.00	0.00	0.00	288.60	0.00	756.51	922.67	1,256.78	1,694.54
Domestic Collection	0.00	0.00	0.00	0.00	266.84	0.00	1,060.31	1,573.68	2,519.68	3,641.27
Communication Service Tax	216.60	254.51	338.79	327.92	420.01	412.34	559.44	528.36	712.60	663.22
E- Transaction Levy	-	-	-	-	-	-	-	-	592.11	1,150.90
Covid-19 Health Levy	-	-	-	-	-	-	-	775.93	1,564.68	2,108.26

Source : Ministry of Finance, Ghana

Table 14: (Concluded)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TAXES ON INTERNATIONAL TRADE	4,308.91	5,415.30	4,390.44	6,702.90	6,102.12	5,410.01	5,513.81	6,944.85	9,848.22	13,933.25
Imports	2,772.67	2,986.07	4,121.92	6,371.80	6,102.12	5,410.01	5,513.81	6,944.85	9,848.22	13,933.25
Import duty	2,772.67	2,986.07	4,121.92	6,371.80	6,102.12	5,410.01	5,513.81	6,944.85	9,848.22	13,933.25
Tax Refunds	-	-	-	-	-2,124.74	-2,470.18	-2,586.68	-3,116.69	-4,116.25	-6,160.28
SOCIAL CONTRIBUTIONS	218.20	289.32	280.35	440.48	377.31	153.25	45.72	448.40	350.00	635.00
SSNIT Contribution to NHIL	218.20	289.32	280.35	440.48	377.31	153.25	45.72	448.40	350.00	635.00
NON-TAX REVENUE	4,483.36	4,836.00	4,882.44	5,325.24	6,523.71	7,567.58	6,667.32	7,908.87	14,561.04	17,645.67
Retention	2,497.28	2,445.24	3,367.80	2,848.51	3,164.84	3,952.69	4,003.18	4,708.05	7,018.25	11,100.99
Lodgement	1,986.08	2,390.77	1,514.65	2,476.73	3,358.87	3,614.88	2,664.14	3,200.82	7,542.79	6,544.68
OTHER REVENUE	0.00	0.00	1,645.98	1,969.73	1,816.73	1,898.05	2,738.93	4,023.94	5,073.41	5,059.62
ESLA Proceeds	0.00	0.00	0.04	1,969.73	1,816.73	1,898.05	2,738.93	3,193.03	5,073.41	5,059.62
Energy Debt Recovery Levy	0.00	0.00	0.10	1,293.03	1,071.99	1,664.91	2,032.11	2,328.78	2,166.07	2,435.24
Public Lighting Levy	0.00	0.00	0.00	179.71	118.66	63.29	132.47	140.66	92.60	323.65
National Electrification Scheme Levy	0.00	0.00	0.00	151.08	77.76	44.48	91.67	94.24	66.05	217.17
Price Stabilisation & Recovery Levy	0.00	0.00	0.00	345.92	548.31	125.38	482.68	629.35	1,341.75	610.44
Delta Fund	-	-	-	-	-	-	-	566.09	956.48	1,000.97
Pollution and Sanitation Levy	-	-	-	-	-	-	-	264.82	450.47	472.15
DOMESTIC REVENUE	23,931.32	29,360.08	32,537.45	39,963.04	46,501.93	52,393.49	53,899.74	68,914.31	95,532.67	133,359.58
GRANTS	814.14	1,755.76	1,140.73	1,534.85	1,134.81	986.12	1,228.70	1,182.22	1,118.57	2,651.67
Project grants	787.30	810.51	1,034.34	1,534.85	1,121.27	986.12	1,228.70	1,182.22	1,118.57	2,651.67
Programme grants	26.84	945.25	106.39	0.00	13.54	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE & GRANTS	24,745.46	31,115.85	33,678.17	41,497.89	47,636.73	53,379.61	55,128.44	70,096.53	96,651.24	136,011.25

Source : Ministry of Finance, Ghana

Table 15: Central Government Budget (Expenditure) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compensation of Employees	10,466.82	12,317.76	14,164.79	16,776.24	19,612.04	22,219.03	28,268.93	31,663.29	39,434.13	50,807.76
Wages & Salaries	9,448.57	10,566.60	12,109.85	14,444.77	17,212.92	19,479.34	25,047.39	29,310.57	35,394.01	45,353.59
Social Contributions	1,018.25	1,751.16	2,054.94	2,331.47	2,399.12	2,739.69	3,221.55	2,352.72	4,040.12	5,454.16
Pensions	611.86	676.63	637.29	906.40	924.29	1,037.63	1,217.85	1,310.85	1,385.83	1,822.10
Gratuities	366.36	159.92	354.15	268.29	217.88	246.57	269.46	713.61	339.18	487.06
Social Security	40.03	914.60	1,063.50	1,156.78	1,256.95	1,455.48	1,734.24	328.26	2,315.11	3,145.00
Use of Goods and Services	1,776.63	2,014.64	3,220.76	2,482.11	5,127.86	6,169.60	7,388.31	7,160.83	7,926.23	8,445.60
Interest Payments	7,080.87	9,008.53	10,770.44	13,572.12	15,821.82	19,769.26	24,599.26	33,522.59	45,687.37	29,347.78
Domestic	6,110.96	7,246.10	8,466.37	11,039.46	12,494.07	15,209.47	18,352.06	26,422.03	33,881.45	27,572.86
External (Due)	969.91	1,762.43	2,304.07	2,532.66	3,327.76	4,559.79	6,247.19	7,100.55	11,805.93	1,774.91
Subsidies	473.72	25.00	0.00	0.00	125.31	124.24	168.12	135.93	167.03	0.00
Subsidies to Utility Companies	0.00	0.00	0.00	0.00	0.00	0.00	168.12	0.00	0.00	0.00
Subsidies on Petroleum products	473.72	25.00	0.00	0.00	125.31	124.24	0.00	135.93	167.03	0.00
Grants to Other Government Units	4,850.79	6,636.66	8,607.30	9,197.10	10,789.16	11,423.60	11,881.96	13,511.75	24,552.56	31,172.76
National Health Fund (NHF)	947.20	1,132.05	1,101.85	1,106.08	1,473.28	1,316.89	1,123.58	1,080.49	2,099.02	3,073.37
Education Trust Fund	328.75	896.42	762.46	503.50	851.72	919.92	986.68	1,215.70	2,082.38	2,366.60
Road Fund	224.97	262.76	1,040.68	905.30	516.81	899.24	544.00	798.88	1,606.08	1,044.68
Energy Fund									32.78	25.03
Petroleum Related Fund	4.91	5.18	25.04	23.73	13.07	15.87	196.52	29.81	0.00	0.00
Dist. Ass. Common Fund	330.31	1,426.64	1,171.17	1,046.18	1,446.92	1,606.11	2,184.13	732.01	2,893.68	4,322.02
Ghana Infrastructure Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	305.70	155.82	912.71
o.w. ABFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	641.23	0.00
Retention of Internally-generated funds (IGFs)	2,497.28	2,445.24	3,367.80	2,848.51	3,164.84	3,952.69	4,003.18	4,708.05	0.00	10,627.62
Transfer to GNPC from Oil Revenue	517.36	468.38	264.72	929.75	1,397.12	939.73	1,120.31	959.40	7,018.25	3,131.83
Other Earmarked Funds	0.00	0.00	873.59	1,834.07	1,925.39	1,773.15	1,723.55	3,681.71	2,956.01	5,668.91
Youth Employment Agency	0.00	0.00	0.00	265.03	289.35	165.82	156.57	316.51	5,223.14	344.03
Student's Loan Trust	0.00	0.00	0.00	0.00	0.00	0.85	1.04	3.12	383.98	3.52
Ghana EXIM Bank Ltd	0.00	0.00	0.00	0.00	0.00	87.99	78.99	0.00	4.02	270.09
Export Development Levy	0.00	0.00	0.00	383.97	0.00	0.00	0.00	220.80	261.11	0.00
Ghana Airport Authority	0.00	0.00	0.00	347.17	284.55	521.34	185.28	359.88	0.00	1,182.52
Mineral Development Fund	0.00	0.00	0.00	15.53	28.26	89.34	95.18	166.03	789.58	200.17
Mineral Income Investment Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,047.58	280.55	800.69
GRA Retention	0.00	0.00	0.00	822.37	8.62	907.81	1,206.48	1,564.14	1,396.35	2,865.46
Plastic Waste Recycling Fund	0.00	0.00	0.00	0.00	83.61	0.00	0.00	3.67	2,103.62	2.42
Social Benefits	0.00	0.00	0.00	0.00	165.71	100.49	150.08	0.00	3.93	428.87
Lifeline Consumers of Electricity	0.00	0.00	0.00	0.00	69.99	100.49	150.08	0.00	93.55	0.00
Other Expenditure	1,217.68	2,058.65	202.90	1,800.66	1,816.73	1,898.05	11,860.90	6,314.45	9,823.43	13,335.16
ESLA Transfers	-	-	202.90	1,800.66	1,816.73	1,898.05	2,738.93	2,941.29	4,584.67	4,565.67
Covid-Related Expenditure	-	-	-	-	-	-	8,121.98	3,373.15	0.00	0.00
Energy Sector Payment Shortfalls	-	-	-	-	-	-	-	-	5,238.76	8,769.49
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
VAT Refunds	0.00	0.00	1,445.17	1,803.38	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of Non-Financial Assets	6,095.69	5,992.30	7,678.10	6,331.41	4,738.33	6,151.84	12,082.87	16,967.06	18,688.71	21,111.30
Domestic financed	1,265.22	1,334.64	2,048.53	1,020.99	1,682.81	2,528.50	4,811.21	5,330.20	6,333.48	9,147.54
Foreign financed	4,830.48	4,657.66	5,629.57	5,310.42	3,055.53	3,623.33	7,271.66	11,636.86	12,355.23	11,963.76
TOTAL EXP. & NET LENDING	31,962.21	38,053.55	51,125.04	51,985.95	58,196.96	67,856.11	96,400.43	109,275.89	146,373.02	154,649.22

Source : Ministry of Finance, Ghana

Table 16: Central Government Fiscal Position (Financing) (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Overall Balance (Commitment)	-7,216.75	-6,245.21	-17,446.87	-10,488.05	-10,560.23	-14,476.50	-41,271.99	-39,179.36	-68,405.69	-29,947.06
(percent of GDP)	-6.37	-4.46	-10.34	-5.09	-3.51	-4.14	-10.19	-8.53	-11.21	-3.56
Overall Balance (cash)	-11,453.97	-9,570.94	-14,731.57	-12,246.12	-11,418.68	-15,206.50	-42,715.22	-42,676.27	-51,369.01	-15,121.80
(percent of GDP)	-10.11	-6.84	-8.73	-5.95	-3.80	-4.35	-10.55	-9.30	-8.42	-1.80
Discrepancy	-96.65	157.45	1,586.63	1.39	-254.06	-1,685.34	-2,182.65	321.61	872.06	-12,865.07
Overall Balance (incl. Divestiture and Discrepancy)	-11,550.62	-9,413.49	-13,144.93	-12,244.73	-11,672.75	-16,891.84	-44,897.88	-42,354.66	-50,496.95	-27,986.87
(percent of GDP)		-6.73	-7.79	-5.95	-3.88	-4.83	-11.09	-9.22	-8.28	-3.33
Financing	11,550.62	9,413.49	13,144.93	12,244.73	11,672.75	16,891.84	44,897.88	42,354.66	50,496.95	27,986.87
Foreign (net)	5,874.15	5,853.22	2,960.29	-47.42	2,724.18	5,041.08	31.25	20,082.07	9,599.96	11,219.42
Borrowing	7,205.09	8,587.32	7,564.03	4,865.29	7,992.74	16,283.77	14,098.14	33,116.85	17,098.44	15,484.49
Project Loans	4,043.17	4,150.31	4,595.23	3,775.56	1,934.26	2,637.21	6,042.96	10,454.64	11,236.66	9,312.09
Programme Loans	0.00	821.96	0.00	1,089.72	889.10	0.00	398.75	928.14	0.77	6,172.40
Sovereign Bond	3,161.91	3,615.05	2,968.80	0.00	5,169.38	13,646.56	7,656.44	21,734.07	5,861.02	0.00
Amortisation (due)	-1,330.94	-2,734.09	-4,603.74	-4,912.71	-5,268.57	-11,242.69	-14,066.89	-13,034.78	-7,498.49	-4,265.07
Domestic (net)	6,142.65	4,161.14	11,264.55	11,969.83	9,800.14	13,087.15	45,643.04	21,987.77	39,510.58	16,531.90
Banking	3,017.94	265.17	5,546.48	-6,437.85	5,401.43	2,787.73	27,441.72	5,156.48	41,210.32	-18,767.38
Bank of Ghana	1,581.49	-468.97	2,391.98	-3,563.66	884.29	-5,889.67	22,562.38	-1,681.46	38,490.87	-31,448.57
Commercial Banks	1,436.44	808.74	3,154.50	-2,874.19	4,517.14	8,677.40	4,879.34	6,837.94	2,719.45	12,681.20
Non-banks	3,124.72	2,242.92	5,718.06	18,407.68	3,994.82	10,299.43	15,925.86	16,831.29	-1,699.74	28,723.78
<i>o.w. Non-residents</i>	0.00	0.00	0.00	0.00	0.00	0.00	1,394.92	0.00	0.00	0.00
Other Domestic	0.00	-70.64	0.00	0.00	403.89	0.00	2,275.46	0.00	0.00	0.00
Other Financing	-240.31	-151.91	-205.86	-326.62	-71.72	-92.43	-103.93	0.00	0.00	0.00
Ghana Petroleum Funds	-175.88	135.90	-874.04	648.94	167.24	-147.95	1,104.11	-835.89	1,343.89	-964.32
Transfer to Ghana Petroleum Funds	-1,086.69	292.94	-113.11	-230.98	-779.85	-964.98	-595.48	-835.89	-2,786.99	-2,956.15
<i>o.w. Stabilisation Fund</i>	-760.68	-223.39	-72.94	-97.96	-500.93	-609.63	-359.15	-555.15	-1,950.89	-2,069.30
<i>o.w. Heritage Fund</i>	-326.01	-19.23	-40.17	-133.02	-278.91	-355.34	-236.33	-280.74	-836.10	-886.84
Transfer from Stabilisation Fund	910.81	205.72	0.00	0.00	947.09	817.02	1,699.59	0.00	4,130.87	1,991.83
Sinking Fund	0.00	0.00	-760.94	879.92	-947.09	-996.00	-572.88	0.00	42.53	1,199.86
Nominal GDP (Including Oil)	113,343.00	559,744.00	675,010.86	205,913.97	300,596.10	349,480.41	404,873.68	459,130.92	610,222.29	800,920.53
Nominal GDP (Excluding oil)	105,550.00	530,152.00	663,914.44	195,200.01	285,921.01	332,228.56	353,705.15	431,142.34	577,282.96	726,625.40
Memorandum items										
Total Revenue and Grants	24,745.46	31,088.28	33,678.17	41,497.89	47,636.73	53,379.61	55,128.44	70,096.53	96,651.24	136,011.25
per cent of GDP	21.83	5.55	4.99	20.15	15.85	15.27	13.62	15.27	15.84	16.16
Compensation of Employees	10,466.82	12,140.81	14,164.79	16,776.24	19,612.04	22,219.03	28,268.93	31,663.29	39,434.13	50,807.76
per cent of GDP	9.23	2.17	2.10	8.15	6.52	6.36	6.98	6.90	6.46	6.04
Interest Payments	7,080.87	9,048.85	10,770.44	13,572.12	15,821.82	19,769.26	24,599.26	33,522.59	45,687.37	29,347.78
per cent of GDP	6.25	1.62	1.60	6.59	5.26	5.66	6.08	7.30	7.49	3.49
Non-Financial Assets (Capital Expenditure)	6,095.69	5,870.67	7,678.10	6,331.41	4,738.33	6,151.84	12,082.87	16,967.06	18,688.71	21,111.30
per cent of GDP	5.38	1.05	1.14	3.07	1.58	1.76	2.98	3.70	3.06	2.51
Total Expenditure & Net Lending	31,962.21	37,333.49	51,125.04	51,985.95	58,196.96	67,856.11	96,400.43	109,275.89	146,373.02	154,649.22
per cent of GDP	28.20	6.67	7.57	25.25	19.36	19.42	23.81	23.80	23.99	18.37
Overall Budget Balance	-11,550.62	-9,413.49	-13,144.93	-12,244.73	-11,672.75	-16,891.84	-44,897.88	-42,354.66	-50,496.95	-27,986.87
per cent of GDP	-10.19	-1.68	-1.95	-5.95	-3.88	-4.83	-11.09	-9.22	-8.28	-3.33
Domestic Expenditure	20,304.17	5,539.10	-114.39	6,861.02	39,573.67	46,148.86	66,712.17	63,794.83	77,276.66	126,202.76
per cent of GDP	17.91	0.99	-0.02	3.33	13.17	13.20	16.48	13.89	12.66	14.99
Domestic Primary Balance	3,627.15	4,161.14	11,264.55	11,969.83	6,928.25	6,244.62	-12,812.43	5,119.48	18,256.01	7,156.82
per cent of GDP	3.20	0.74	1.67	5.81	2.30	1.79	-3.16	1.12	2.99	0.85
Primary Balance	-4,469.75	-364.64	-2,374.49	1,327.39	4,149.07	2,877.41	-20,298.62	-8,832.08	-4,809.58	1,360.91
per cent of GDP	-3.94	-0.07	-0.35	0.64	1.38	0.82	-5.01	-1.92	-0.79	0.16

Source : Ministry of Finance, Ghana

Table 17: Fiscal Position - Narrow (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL RECEIPTS	18,822.84	25,495.68	28,640.85	32,769.15	42,302.35	46,265.07	50,623.10	62,342.66	80,867.23	117,282.86
Customs (CEPS)	6,361.90	8,700.92	11,675.59	12,408.65	12,053.35	11,248.84	12,114.76	15,367.17	21,335.85	27,384.77
Domestic Tax Direct (IRS)	7,137.19	8,346.59	8,576.38	10,765.71	14,657.00	18,663.60	19,705.78	23,127.58	28,675.99	42,977.11
Domestic Tax Indirect (VAT)	2,380.57	3,252.20	3,413.69	4,106.65	6,629.33	9,069.35	9,628.74	13,194.92	16,744.42	23,386.38
GRA E-Levy Lodgement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	592.11	1,032.81
Oil Revenue (ABFA)	1,173.11	879.67	389.92	733.19	1,079.05	2,114.64	1,514.49	2,053.13	4,574.69	5,418.34
Cocoa	318.55	370.58	268.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	26.84	945.25	100.69	0.00	33.85	97.71	0.00	0.00	0.00	0.00
Divestiture	0.00	4.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	549.71	1,072.37	1,021.14	883.25	825.87	893.10	960.96	1,378.68	1,403.22	1,309.61
NHIL	218.20	261.30	280.35	440.48	377.11	153.25	45.72	132.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	0.00	0.00	0.00	1,325.89	1,715.18	1,724.77	1,708.15	2,373.89	2,269.64	3,914.37
Other Receipts	656.78	1,662.70	2,914.56	2,105.32	4,931.61	2,299.79	4,944.50	4,715.30	5,271.30	8,391.44
TOTAL PAYMENTS	26,742.23	31,160.38	38,828.00	41,795.91	53,435.60	62,752.10	97,705.34	98,290.88	123,093.74	144,442.47
Interest (Domestic)	5,959.86	7,074.65	8,356.37	10,923.74	12,398.18	15,148.92	18,358.82	26,422.03	33,881.45	22,191.85
Interest (External)	969.91	1,762.12	2,223.08	2,532.59	3,332.22	4,559.79	6,247.19	7,100.55	11,579.53	1,774.12
Others	19,812.45	22,323.61	28,248.55	28,339.58	37,705.20	43,043.40	73,099.33	64,768.29	77,632.77	120,476.50
SUMMARY										
Receipts	18,822.84	25,495.68	28,640.85	32,769.15	42,302.35	46,265.07	50,623.10	62,342.66	80,867.23	117,282.86
Payments	26,742.23	31,160.38	38,828.00	41,795.91	53,435.60	62,752.10	97,705.34	98,290.88	123,093.74	144,442.47
Surplus (+)/Deficit (-)	-7,919.39	-5,664.70	-10,187.14	-9,026.76	-11,133.25	-16,487.03	-47,082.24	-35,948.22	-42,226.51	-27,159.61

Table 17: (Concluded)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FINANCING	7,919.39	5,664.70	10,187.14	9,026.76	11,133.25	16,487.03	47,082.24	35,948.22	42,226.51	24,957.07
Domestic (Net)	5,228.33	3,368.32	11,316.25	11,969.83	9,396.25	13,087.15	46,844.18	24,810.68	45,540.32	9,956.41
Banking	3,017.94	-115.64	5,598.18	-6,437.85	5,401.43	2,787.73	30,918.32	7,979.40	47,240.07	-18,767.38
Bank of Ghana	1,581.49	-468.97	2,443.68	-3,563.66	884.29	-5,889.67	23,262.38	-2,341.58	44,520.62	-31,448.57
Deposit Money Banks	1,436.44	353.33	3,154.50	-2,874.19	4,517.14	8,677.40	7,655.94	10,320.97	2,719.45	12,681.20
Non-bank	2,210.39	3,483.96	5,718.06	18,407.68	3,994.82	10,299.43	15,925.86	16,831.29	-1,699.74	28,723.78
<i>o.w. Non-residents</i>	217.94	742.76	4,876.98	14,071.20	410.57	216.08	1,394.92	1,479.88	-15,347.70	-2,051.41
Foreign (Net)	1,830.25	2,917.66	-1,129.11	-3,822.99	789.92	2,403.87	-3,241.12	2,761.21	-9,284.64	-706.01
Total Inflows	3,161.19	3,203.75	2,943.18	1,089.72	6,058.48	13,646.56	8,055.18	15,795.99	5,861.02	6,172.40
Inflows (Loan Disbursement)	0.00	1,764.01	0.00	0.00	889.10	0.00	398.75	0.00	0.00	6,172.40
Inflows (Euro Bonds)	3,161.19	5,169.08	0.00	0.00	5,169.38	13,646.56	7,656.44	15,795.99	5,861.02	0.00
Loan Repayment	-1,330.94	-907.37	-4,072.29	-4,912.71	-5,268.57	-11,242.69	-11,296.30	-13,034.78	-15,145.66	-6,878.42
Other Financing (SDR Allocation)	860.81	0.00	0.00	879.92	0.00	0.00	0.00	5,938.08	0.00	0.00
Other Financing (Domestic)	0.00	0.00	0.00	0.00	0.00	0.00	1,786.55	1,779.48	3,668.57	-6,570.20
Other Financing (Sinking & Petroleum Funds)	0.00	0.00	0.00	0.00	947.09	996.00	1,692.63	658.77	2,302.26	1,199.86
MEMORANDUM ITEMS										
GDP at Current Prices (Oil)	113,343.00	553,152.08	667,073.89	202,010.00	298,699.48	345,946.25	385,378.03	459,130.92	610,222.29	854,834.49
GDP at Current Prices (Non-oil)	105,124.00	520,712.63	650,111.39	195,062.00	285,921.01	332,228.56	376,332.82	426,704.82	577,282.96	803,093.34
Budget Balance	-7,919.39	-5,664.70	-10,187.14	-9,026.76	-11,133.25	-16,487.03	-47,082.24	-35,948.22	-42,226.51	-24,957.07
<i>(In Percent of GDP)</i>	-6.987	-1.02	-1.53	-4.47	-3.73	-4.77	-12.22	-7.83	-6.92	-2.92
Domestic Revenue	18,796.00	24,546.33	28,540.16	32,769.15	42,268.50	46,167.36	50,623.10	62,342.66	80,867.23	85,120.44
Domestic Expenditure	19,812.45	22,323.61	28,248.55	28,339.58	37,705.20	39,160.76	66,341.86	64,768.29	77,632.77	100,653.01
Net Domestic Financing	5,228.33	-821.45	11,316.25	11,969.83	9,396.25	13,087.15	46,844.18	24,810.68	45,540.32	9,956.41

Table 18: Outstanding Stock of Selected Government Debt Instruments By Holder (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Short-Term Assets	13,446.45	18,239.82	20,047.77	11,992.80	10,708.35	16,334.06	16,849.58	22,097.89	33,988.47	67,027.65
Treasury bills (91-Days)	7,699.89	9,314.39	10,421.01	5,442.45	5,514.98	7,149.88	10,024.57	9,625.85	18,148.19	30,758.00
Deposit Money Banks	2,292.96	1,770.12	3,061.24	216.39	213.32	702.17	1,311.55	899.22	4,032.17	4,132.20
Non-Bank Sector	5,406.93	7,544.27	7,359.77	5,226.06	5,301.66	6,447.71	8,713.03	8,726.62	14,116.02	26,625.81
Treasury Bills (182-days)	4,493.31	8,149.05	7,111.56	2,865.82	2,909.44	2,841.32	2,854.35	4,646.19	8,742.22	16,898.28
Deposit Money Banks	3,079.52	5,930.78	4,988.19	966.58	1,013.73	524.97	442.04	1,839.75	2,031.29	5,727.15
Non-Bank Sector	1,413.79	2,218.27	2,123.37	1,899.24	1,895.70	2,316.35	2,412.30	2,806.44	6,710.93	11,171.12
Treasury Notes (364-days)	-	-	-	-	-	6,342.86	3,970.66	7,825.85	7,098.06	19,371.37
Deposit Money Banks	-	-	-	-	-	4,034.25	1,794.88	4,804.31	4,851.00	10,609.80
Non-Bank Sector	-	-	-	-	-	2,308.61	2,175.78	3,021.54	2,247.06	8,761.56
Treasury Notes (1-year)	1,253.24	776.38	2,515.20	3,684.53	2,283.93	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	812.80	266.96	1,774.79	2,102.44	1,274.42	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	440.44	509.42	740.41	1,582.10	1,009.51	0.00	0.00	0.00	0.00	0.00
Medium-Term Assets	3,941.45	3,263.00	6,507.09	13,877.32	24,963.98	36,554.41	64,673.00	86,099.83	95,815.27	94,154.26
2-Year Fixed Rate Treasury Note	2,595.22	1,739.35	3,404.21	4,528.03	11,111.47	12,156.45	15,830.28	17,150.83	12,494.50	223.14
Deposit Money Banks	1,613.22	803.34	2,474.98	2,577.81	7,069.16	7,583.46	10,480.50	10,374.54	7,317.97	4.90
Non-Bank Sector	982.00	936.01	929.23	1,950.21	4,042.31	4,572.99	5,349.78	6,776.29	5,176.52	218.24
2-Year USD Domestic Bond	0.00	0.00	395.91	418.12	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	395.91	361.02	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	57.10	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Rate Treasury Note	752.09	1,019.64	1,298.83	2,940.60	6,227.14	8,519.86	19,205.29	17,822.34	23,817.18	741.00
Deposit Money Banks	533.26	641.10	479.41	1,292.25	2,851.89	4,247.51	11,085.64	10,258.59	13,280.53	3.98
Non-Bank Sector	218.84	378.54	819.42	1,648.36	3,375.25	4,272.35	8,119.66	7,563.75	10,536.64	737.02
3-Year USD Domestic Bond	-	-	-	978.12	1,067.68	2,053.35	2,241.30	2,781.64	3,971.87	0.00
Deposit Money Banks	-	-	-	920.54	940.90	1,819.90	2,000.52	2,345.98	3,370.27	0.00
Non-Bank Sector	-	-	-	57.58	126.78	233.45	240.78	435.66	601.59	0.00
3-Year Floating Rate Treasury Note (SADA-UBA)	202.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	167.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	35.00	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	24,497.95
Deposit Money Banks	-	-	-	-	-	-	-	0.00	0.00	5,190.08
Non-bank sector	-	-	-	-	-	-	-	541.36	541.36	19,307.87

Note: Holders exclude Bank of Ghana

Table 18: (Continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
4.5-Year GOG Bond (DDEP)										3,259.84
Deposit Money Banks										77.08
Non-Bank Sector										3,182.76
5-Year GOG Bond	367.89	480.29	1,129.80	2,545.97	3,290.41	7,060.13	13,748.42	21,834.66	21,414.32	25,907.88
Deposit Money Banks	253.65	317.81	780.70	951.65	920.34	2,771.43	5,788.44	10,593.98	8,978.11	5,225.39
Non-Bank Sector	114.24	162.48	349.11	1,594.31	2,370.07	4,288.71	7,959.97	11,240.68	12,436.22	20,682.49
5.5-Year GOG Bond (DDEP)										3,259.70
Deposit Money Banks										66.06
Non-Bank Sector										3,193.64
5 Year USD Domestic Bond								1,015.44	2,961.65	4,817.48
Deposit Money Banks								882.96	2,539.92	4,261.21
Non-Bank Sector								132.48	421.72	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
Deposit Money Banks	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
6-Year GOG Bonds						798.67	2,427.43	6,812.15	10,027.90	6,626.90
Deposit Money Banks						0.00	977.52	2,412.44	3,828.67	4,697.07
Non-Bank Sector						798.67	1,449.90	4,399.70	6,199.23	1,929.83
7-Year GOG Bonds	23.72	23.72	23.59	465.48	978.74	2,633.46	3,552.97	7,015.71	8,798.17	6,424.45
Deposit Money Banks	17.00	17.00	17.00	162.54	215.71	1,529.19	1,369.06	2,396.17	3,626.84	4,466.97
Non-Bank Sector	6.72	6.72	6.59	302.94	763.03	1,104.27	2,183.92	4,619.54	5,171.33	1,957.48
8-Year GOG Bond (DDEP)										5,907.05
Deposit Money Banks										4,205.35
Non-Bank Sector										1,701.70
9-Year GOG Bond (DDEP)										5,611.17
Deposit Money Banks										4,012.03
Non-Bank Sector										1,599.14
10-Year GOG Bonds	0.00	0.00	254.74	2,001.00	2,288.54	3,332.49	7,667.31	11,125.69	11,788.33	6,877.71
Deposit Money Banks	0.00	0.00	233.97	243.89	357.89	464.13	3,214.44	4,339.10	3,908.97	4,777.14
Non-Bank Sector	0.00	0.00	20.77	1,757.11	1,930.64	2,868.36	4,452.87	6,786.59	7,879.36	2,100.58

Table 18: (Concluded)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Long-Term Assets	1,964.77	1,756.58	1,709.93	2,004.23	7,894.15	10,081.18	6,741.97	8,099.83	7,999.32	21,016.31
11-Year GOG Bond (DDEP)										4,270.15
Deposit Money Banks										2,559.42
Non-Bank Sector										1,710.74
12-Year GOG Bond (DDEP)										3,828.91
Deposit Money Banks										2,511.59
Non-Bank Sector										1,317.32
13-Year GOG Bond (DDEP)										3,836.70
Deposit Money Banks										3,115.06
Non-Bank Sector										721.64
14-Year GOG Bond (DDEP)										4,639.21
Deposit Money Banks										2,971.41
Non-Bank Sector										1,667.80
15-Year GOG Bonds	0.00	0.00	0.00	606.63	608.79	1,488.16	4,766.69	5,227.71	5,408.15	3,277.09
Deposit Money Banks	0.00	0.00	0.00	6.60	7.00	446.67	2,784.95	2,316.72	2,146.68	2,377.47
Non-Bank Sector	0.00	0.00	0.00	600.03	601.79	1,041.49	1,981.74	2,911.00	3,261.47	899.62
20-Year GOG Bonds						151.64	311.50	1,542.87	1,539.24	63.61
Deposit Money Banks						92.88	141.83	335.00	355.15	2.46
Non-Bank Sector						58.75	169.66	1,207.86	1,184.10	61.15
TOR Bond	682.00	682.00	572.00	514.80	400.40	286.00	171.60	57.20	0.00	0.00
Deposit Money Banks	682.00	682.00	572.00	514.80	400.40	286.00	171.60	57.20	0.00	0.00
Government Stocks	1,282.77	1,074.58	1,137.93	882.80	6,884.96	8,155.39	1,492.18	1,272.05	1,051.93	1,100.64
Deposit Money Banks	0.03	0.03	0.03	0.03	6,381.18	6,221.45	1,491.26	1,271.13	1,051.00	1,100.64
Non-Bank Sector	1,282.74	1,074.55	1,137.90	882.77	503.78	1,933.94	0.93	0.93	0.93	0.00
SUMMARY										
Govt of Ghana Instruments	19,352.67	23,259.40	28,264.78	27,874.35	43,566.48	62,969.65	88,264.55	116,297.55	137,803.06	182,198.22
Deposit Money Banks	9,451.97	10,429.14	14,778.22	10,316.54	21,645.95	30,724.02	43,054.23	55,127.10	61,318.58	72,094.46
Non-Bank Sector	9,900.70	12,830.26	13,486.56	17,557.81	21,920.53	32,245.64	45,210.32	61,170.44	76,484.48	110,103.76

Table 19a: Holders of Domestic Debt (Millions of Ghana Cedis)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
A. Banking Sector	19,280.35	27,834.44	23,319.21	38,778.31	46,815.67	77,812.61	92,125.33	141,601.89	130,764.88
Bank of Ghana	8,851.21	13,056.22	13,009.27	17,132.36	15,782.68	34,758.38	36,998.23	80,283.31	54,530.68
Deposit Money Banks (DMBs)	10,429.14	14,778.22	10,309.94	21,645.95	31,032.99	43,054.23	55,127.10	61,318.58	76,234.19
B. Non-Bank Sector	12,830.26	13,486.56	17,557.81	21,920.53	32,248.90	45,210.32	61,170.44	76,484.48	110,446.22
Social Security and National Insurance Trust (SSNIT)	1,502.57	1,463.43	1,403.40	796.40	313.96	662.22	537.91	791.10	1,638.07
Insurance Companies	80.86	179.00	340.52	462.41	581.89	858.21	1,094.62	1,506.25	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
Other Holders	11,246.84	11,844.13	15,813.89	20,661.71	31,353.05	43,689.84	59,537.91	74,187.13	106,943.72
<i>Rural Banks</i>	<i>567.53</i>	<i>633.30</i>	<i>300.65</i>	<i>412.83</i>	<i>697.50</i>	<i>1,689.02</i>	<i>2,006.72</i>	<i>2,974.58</i>	<i>4,690.94</i>
<i>Firms & Institutions</i>	<i>6,602.26</i>	<i>7,864.08</i>	<i>10,807.83</i>	<i>14,576.99</i>	<i>21,976.59</i>	<i>29,864.02</i>	<i>41,013.77</i>	<i>49,616.58</i>	<i>73,192.16</i>
<i>Individuals</i>	<i>4,077.06</i>	<i>3,346.75</i>	<i>4,705.41</i>	<i>5,671.89</i>	<i>8,678.95</i>	<i>12,136.80</i>	<i>16,517.42</i>	<i>21,595.96</i>	<i>29,060.61</i>
C. Foreign Sector (Non-Residents)	6717.438396	11,594.41	25,665.61	26,076.18	26,292.26	27,687.18	29,195.51	13,819.37	13,055.61
TOTAL (A+B+C)	38,828.05	52,915.41	66,542.63	86,775.02	105,356.82	150,710.11	182,491.28	231,905.74	254,266.71

Source : Ministry of Finance, Ghana

Table 19b: Structure of Domestic Debt (Millions of Ghana Cedis)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
A. Short-Term Instruments	18,244.10	20,105.22	11,996.82	11,031.93	16,340.98	16,861.02	22,616.96	34,192.34	67,069.03
91-Day Treasury Bill	9,317.93	10,477.59	5,444.68	5,576.65	7,153.43	10,030.72	9,634.10	18,167.48	30,774.53
182-Day Treasury Bill	8,149.58	7,112.37	2,866.95	3,049.80	2,842.66	2,856.51	4,653.12	8,746.56	16,911.06
364-Day Treasury Bill					6,344.89	3,973.79	8,329.74	7,278.30	19,383.44
1-Year Treasury Note	776.59	2,515.26	3,685.19	2,405.49	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
B. Medium-Term Instruments	11,933.06	19,699.28	36,698.32	48,429.82	59,519.03	90,385.69	115,074.26	102,186.98	145,066.45
2-Year Treasury Note							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
2-Year Fixed Treasury Note	2,086.35	4,227.02	6,400.61	13,049.78	13,526.06	17,441.50	20,145.37	0.00	224.74
2-year USD Domestic Bond	0.00	395.91	418.12	0.00	0.00	0.00	0.00	0.00	0.00
3-Year GILBS	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
3-Year Fixed Treasury Note	5,062.80	6,658.62	7,255.54	10,930.29	12,929.59	27,342.73	27,174.32	31,279.53	817.90
3-Year USD Domestic Bond	0.00	0.00	978.12	1,067.68	2,056.26	2,241.30	2,781.64	3,971.87	0.00
4-Year GOG Bond							541.36	541.36	27,945.46
4-year USD Domestic Bond								0.00	4,592.86
4.5-Year GOG Bond (DDEP)								0.00	3,265.42
5-Year GOG Bond	3,508.56	6,479.99	11,204.01	12,160.66	15,807.95	22,499.62	30,019.85	25,859.29	29,247.88
5.5-Year GOG Bond (DDEP)								0.00	3,265.42
5-Year USD Domestic Bond							1,015.44	2,969.50	4,818.08
5-Year Golden Jubilee Bond							0.00	0.00	0.00
6-Year GOG Bond					1,780.73	2,870.62	8,671.36	11,231.18	10,443.95
7-Year GOG Bond	201.72	201.72	2,150.50	2,857.39	4,580.80	5,388.15	8,826.55	9,768.67	9,990.57
8-Year GOG Bond (DDEP)								0.00	8,874.94
9-Year GOG Bond (DDEP)								0.00	8,581.24
10-Year GOG Bond		599.04	7,409.57	7,861.17	8,665.12	12,601.77	15,898.36	16,565.58	10,590.87
11-Year GOG Bond (DDEP)								0.00	5,686.84
12-Year GOG Bond (DDEP)								0.00	5,405.80
13-Year GOG Bond (DDEP)								0.00	5,255.46
14-Year GOG Bond (DDEP)								0.00	6,059.01
C. Long-Term Instruments	8,650.89	13,110.92	17,847.50	27,313.27	29,496.82	43,463.40	44,800.06	81,804.53	42,131.23
15-Year GOG Bond		0.00	4,793.78	4,793.78	5,812.65	15,342.64	15,805.66	15,583.18	41,076.75
20-Year GOG Bond				0.00	162.13	338.60	1,546.76	1,546.76	63.90
Long-Term Government Stocks	7,417.37	11,987.40	11,987.40	21,568.55	22,685.50	27,060.03	26,839.90	26,167.25	0.00
GOG Petroleum Finance Bond		80.02	80.02	80.02	80.02	80.02	80.02	80.02	0.00
TOR Bonds	682.00	572.00	514.80	400.40	286.00	171.60	57.20	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
Telekom Malasia Stock	109.46	109.46	109.46	109.46	109.46	109.46	109.46	109.46	0.00
Revaluation Stock	361.06	361.06	361.06	361.06	361.06	361.06	361.06	361.06	0.00
Other Government Stocks	0.98	0.98	0.98	0.00	0.00	0.00	0.00	37,956.80	990.58
TOTAL (A+B+C)	38,828.05	52,915.41	66,542.63	86,775.02	105,356.82	150,710.11	182,491.28	218,183.84	254,266.71

Notes:

1. Domestic Debt excludes other Standard Loans

2. Data for 2022 have been revised.

Table 20: International Reserves of Bank of Ghana (Millions of US Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A. Net Foreign Assets	2,750.46	2,668.96	3,007.29	4,077.40	2,938.48	3,771.42	2,642.02	1,977.55	-1,838.23	621.04
B. Net International Reserves	3,199.48	3,093.71	3,431.03	4,522.48	3,850.96	5,191.95	5,569.41	6,079.54	2,673.17	3,134.77
C. Gross Reserves (excl Oil Funds, Encumbered Assets)	4,349.47	4,403.06	4,862.07	5,490.97	5,317.18	6,607.93	6,961.79	7,905.97	4,432.10	4,006.92
C1. Gross International Reserves	5,461.01	5,884.73	6,161.80	7,554.84	7,024.78	8,418.08	8,624.38	9,695.22	6,252.72	5,906.60
D. Short-Term Assets	4,287.95	4,338.99	4,921.95	5,545.60	5,333.20	6,618.42	6,935.17	7,879.13	4,246.42	3,814.93
Gold	336.30	299.25	238.37	268.16	252.26	301.47	376.25	376.29	542.19	1,529.39
Holdings of SDRs	321.91	241.45	172.37	104.28	31.50	33.85	25.86	979.01	139.92	4.21
Others	3,629.74	3,798.29	4,511.21	5,173.16	5,049.44	6,283.10	6,533.05	6,523.83	3,564.31	2,281.33
E. Long-Term Assets	61.52	64.07	54.15	59.04	72.47	78.03	90.42	90.45	185.68	191.99
Other Foreign Assets	0.00	0.00	0.00	0.00	15.90	20.25	30.76	31.14	31.85	31.85
Investments	61.52	64.07	54.15	59.04	56.57	57.78	59.66	59.31	153.83	160.14
F. Foreign Liabilities	3,812.92	3,527.90	3,182.24	3,159.51	3,869.35	4,335.01	5,770.44	7,459.98	7,936.92	5,217.06
G. Short-Term	1,663.95	2,289.07	2,191.86	2,275.40	2,234.16	2,180.65	3,625.00	3,563.72	3,341.90	2,352.99
IMF:	643.01	842.19	923.34	909.40	700.55	1,026.12	1,865.68	1,740.72	1,569.30	1,626.72
Others	1,020.94	1,446.88	1,268.52	1,366.00	1,533.61	1,154.54	1,759.32	1,823.00	1,772.60	726.27
H. Other Foreign Liabilities to Int. Institutions	0.50	1.10	0.07	0.08	533.81	1,032.24	1,037.68	2,036.44	2,274.91	271.98
I. SDR Allocation	512.68	490.84	477.89	504.12	451.97	465.58	474.89	1,146.08	1,412.25	1,423.82
J. Foreign Currency Deposits	1,635.79	746.89	512.42	379.91	649.41	656.54	632.86	713.75	907.85	1,168.26
K. Net Payment agreements	2.14	2.03	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)	575.98	1,044.89	815.04	1,366.03	841.24	841.95	817.80	817.81	758.74	662.92
<i>o.w. cash collateral</i>	0.00	0.00	0.00	0.00	0.00	88.51	63.79	63.61	0.00	0.00
M. Ghana Petroleum & Stabilisation Fund	535.56	436.78	484.69	697.84	866.37	968.20	844.78	971.43	1,061.88	1,236.76

Table 21: Balance of Payments (Millions of US Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A. Current Account	-3,694.47	-2,823.75	-2,840.49	-2,003.09	-2,043.90	-1,863.97	-2,133.97	-2,541.42	-1,740.63	1,407.11
Merchandise Trade Balance	-1,383.41	-3,143.98	-1,781.77	1,187.67	1,808.65	2,256.83	2,042.97	1,098.81	2,654.68	2,694.52
Exports (f.o.b)	13,216.79	10,321.08	11,138.34	13,835.01	14,942.72	15,667.53	14,471.53	14,727.46	17,275.91	16,703.02
Cocoa beans & Products	2,612.88	2,720.79	2,572.17	2,661.37	2,179.99	2,288.41	2,328.16	2,838.54	2,299.69	2,152.43
Gold	4,388.06	3,212.59	4,919.46	5,786.16	5,435.71	6,229.69	6,799.09	5,083.14	6,608.43	7,600.82
Timber & Timber Products	185.05	208.75	255.72	214.97	221.47	169.00	134.00	161.95	161.41	146.32
Crude Oil	3,724.98	1,931.28	1,345.21	3,115.10	4,573.41	4,493.07	2,910.62	3,947.72	5,210.16	3,837.34
Other Exports	2,305.82	2,247.67	2,045.78	2,057.41	2,532.14	2,487.37	2,299.65	2,696.10	2,996.21	2,966.11
Imports (f.o.b)	-14,600.20	-13,465.06	-12,920.11	-12,647.35	-13,134.07	-13,410.70	-12,428.56	-13,628.65	-14,621.23	-14,008.51
Non-oil	-10,906.25	-11,418.34	-11,085.22	-10,655.20	-10,553.17	-10,990.44	-10,538.02	-10,909.50	-9,994.62	-9,533.25
Oil & Gas	-3,693.95	-2,046.72	-1,834.89	-1,992.15	-2,580.90	-2,420.26	-1,890.54	-2,719.16	-4,626.61	-4,475.26
B. Balance on Services, Income and Transfers	-2,311.06	320.23	-1,058.72	-3,190.76	-3,852.55	-4,120.80	-4,176.93	-3,640.23	-4,390.08	-1,287.40
Services (net)	-2,602.13	-1,166.60	-1,293.28	-2,874.08	-2,513.78	-3,572.75	-4,511.26	-3,164.53	-3,463.13	-3,353.47
Inflows	2,044.77	6,142.19	6,332.98	6,602.02	7,571.99	9,924.81	7,605.55	9,173.70	8,244.43	8,661.54
Outflows	-4,646.90	-7,308.79	-7,626.26	-9,476.10	-10,085.77	-13,497.56	-12,116.81	-12,338.23	-11,707.56	-12,015.02
Investment Income (net)	-1,717.40	-1,110.90	-1,222.07	-2,740.89	-3,921.81	-3,952.13	-3,398.55	-3,830.62	-4,505.12	-2,082.74
Inflows	110.76	394.42	237.96	309.32	598.27	482.94	738.45	719.09	849.50	748.27
Outflows	-1,828.15	-1,505.32	-1,460.03	-3,050.21	-4,520.09	-4,435.07	-4,137.00	-4,549.71	-5,354.63	-2,831.01
Current Transfers (net)	2,008.47	2,597.73	1,456.62	2,424.21	2,583.05	3,404.08	3,732.88	3,354.92	3,572.94	4,148.81
Private (net)	1,998.90	2,375.34	1,431.02	2,424.21	2,564.34	3,386.43	3,564.76	3,354.92	3,572.73	4,040.74
Official (net)	9.57	222.39	25.60	0.00	18.70	17.65	168.12	0.00	0.21	108.08
C. Financial and Capital Account	3,752.80	3,123.24	2,557.86	3,015.72	1,500.42	3,067.63	2,887.19	3,303.95	-1,882.81	-732.57
Capital (net)	0.00	473.88	274.31	242.20	257.76	257.08	250.14	203.98	142.12	128.86
Direct investments	3,356.99	2,970.89	3,470.67	3,239.09	2,908.18	3,292.07	1,333.37	2,413.88	1,472.57	1,308.31
Other investments	395.81	-321.53	-1,187.11	-465.56	-1,665.52	-481.52	1,303.69	686.09	-3,497.50	-2,169.74
D. Net Errors and Omissions	-143.55	-315.37	530.05	78.81	-128.04	137.33	-375.77	-252.40	217.08	-156.15
Overall Balance	-85.22	-15.89	247.43	1,091.44	-671.52	1,340.99	377.45	510.13	-3,406.37	518.39
E. Reserves and Related Items	85.22	15.89	-247.43	-1,091.44	671.52	-1,340.99	-377.45	-510.13	3,406.37	-518.39
Changes in International Reserves	85.22	15.89	-247.43	-1,091.44	671.52	-1,340.99	-377.45	-510.13	3,639.52	-518.39
IMF Position (net)	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
Other Reserve Changes	85.22	15.89	-247.43	-1,091.44	671.52	-1,340.99	-377.45	-510.13	3,639.52	-518.39
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 22: Merchandise Trade Flows (Millions of US Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Merchandise Exports (f.o.b)	13,216.79	10,321.18	11,138.35	13,835.01	14,942.72	15,667.54	14,471.53	14,727.46	17,494.36	16,657.73
Gold	4,388.06	3,212.59	4,919.46	5,786.16	5,435.71	6,229.69	6,799.09	5,083.14	6,608.43	7,600.82
Cocoa Beans	2,079.73	1,970.93	1,923.30	1,903.49	1,406.46	1,451.37	1,480.20	1,767.86	1,329.14	1,328.64
Cocoa Products	764.03	749.86	648.87	757.88	773.53	837.04	847.96	1,070.69	970.55	792.40
Timber and Timber Products	185.04	208.75	255.72	214.97	221.47	169.00	134.00	161.95	161.41	142.55
Crude oil	3,724.96	1,931.28	1,345.22	3,115.10	4,573.41	4,493.07	2,910.62	3,947.72	5,428.61	3,837.34
Other Exports ¹	2,074.97	2,247.77	2,045.78	2,057.41	2,532.13	2,487.37	2,299.65	2,696.10	2,996.21	2,955.97
Merchandise Imports (f.o.b)	14,600.21	13,465.16	12,920.11	12,647.35	13,134.08	13,410.70	12,428.56	13,628.52	14,621.23	14,010.47
Non-Oil	10,906.25	11,418.45	11,085.22	10,655.20	10,553.17	10,990.44	10,538.02	10,909.36	9,994.62	9,535.21
Oil & Gas	3,693.96	2,046.71	1,834.89	1,992.15	2,580.90	2,420.26	1,890.53	2,719.16	4,626.61	4,475.26
Trade Balance	-1,383.42	-3,143.99	-1,781.77	1,187.67	1,808.64	2,256.83	2,042.97	1,098.94	2,873.13	2,647.26

Note : Other Exports include exports of electricity, residual fuel oil, manganese, bauxite and diamonds, etc.

Table 23(ai): Crude Oil and Petroleum Products Imports (f.o.b) by Value (Millions of US Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Crude Oil	525.21	181.07	479.67	155.37	111.36	358.01	219.89	181.27	24.99	294.47
Premium	1,177.44	696.33	560.54	694.68	881.56	741.15	581.09	1,155.85	1,709.82	1,631.54
Gas Oil	1,619.66	912.38	660.37	802.61	1,098.32	944.61	720.79	1,003.63	2,213.65	1,829.91
Liquefied Petroleum Gas (LPG)	180.68	76.41	56.39	85.04	98.78	84.64	84.46	162.23	170.38	153.84
Aviation Fuel	0.00	0.00	42.80	154.53	164.17	122.30	32.85	32.83	231.16	191.16
Gas (West Africa)	190.98	180.52	35.13	99.91	226.70	169.57	177.71	134.72	194.50	232.84
Other Fuels	0.00	0.00	0.00	0.00	0.00	0.00	73.75	86.68	114.38	141.51
Total	3,693.96	2,046.71	1,834.89	1,992.15	2,580.90	2,420.26	1,890.53	2,757.22	4,658.89	4,475.26

Table 23(aii): Crude Oil and Petroleum Products Imports (c.i.f) by Value (Millions of US Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Crude Oil	537.81	185.41	491.18	159.10	114.04	366.60	225.17	150.92	25.59	301.54
Premium	1,205.70	713.04	571.32	711.35	902.72	758.93	595.04	1,228.25	1,750.86	1,670.69
Gas Oil	1,658.53	934.28	668.74	821.88	1,124.68	967.28	738.09	1,060.83	2,266.78	1,873.83
Liquefied Petroleum Gas (LPG)	185.01	78.25	57.74	87.08	101.15	86.67	86.48	173.01	174.47	157.54
Aviation Fuel	0.00	0.00	43.83	158.24	168.11	125.24	33.64	33.63	236.70	195.74
Gas (West Africa)	195.56	184.85	35.97	102.31	232.14	173.64	181.97	141.73	199.17	238.42
Other Fuels	0.00	0.00	0.00	0.00	0.00	0.00	75.52	91.79	117.13	144.90
Total	3,782.61	2,097.63	1,868.79	2,039.96	2,642.85	2,478.35	1,935.91	2,880.16	4,770.70	4,582.67

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

Table 23(bi): Crude Oil and Petroleum Products Imports by Volume

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Crude oil (bbl)	4,872,603	3,322,951	10,306,647	2,692,546	1,361,075	5,698,082	5,591,704	1,135,560	244,980	3,506,662
Premium (MT)	1,261,645	1,208,378	1,222,459	1,261,458	1,328,170	1,240,038	1,662,904	1,690,052	1,671,927	1,916,687
Gas oil (MT)	1,914,003	1,827,080	1,735,352	1,701,147	1,735,328	1,629,247	1,980,958	1,777,654	2,053,238	2,218,210
LPG (MT)	237,563	206,352	177,858	197,393	190,786	216,372	269,640	271,629	238,767	295,450
Aviation Fuel (MT)	0	0	116,691	383,853	279,452	207,835	90,555	176,370	210,777	217,775
Gas (MMBTu)	22,541,002	20,625,693	4,002,681	11,712,898	26,036,130	23,764,532	24,600,817	17,905,990	25,197,069	26,890,896

Table 23(bii): Crude Oil Imports by Importer and Value (Millions of US Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tema Oil Refinery (TOR)	34.26	0.00	0.00	0.00	77.93	216.13	179.46	0.00	0.00	0.00
Volta River Authority (VRA)	481.19	0.00	158.46	73.98	33.43	0.00	0.00	0.00	199.17	0.00
Platon Gas Oil	9.76	0.00	7.75	3.37	0.00	21.32	0.73	7.16	5.92	45.42
CENIT & VITOL/ADINKRA	0.00	0.00	0.00	25.82	0.00	0.00	0.00	0.00	0.00	179.90
BOST	0.00	0.00	313.45	52.19	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	44.68	13.81	0.00	0.00	33.46
Akwaaba Oil Refinery	0.00	0.00	0.00	0.00	0.00	19.82	8.86	29.06	19.67	35.69
Aksa Energy Ghana	0.00	0.00	0.00	0.00	0.00	56.05	17.03	46.49	0.00	0.00
TOTAL	525.21	0.00	479.67	155.37	111.36	358.01	219.89	82.71	224.43	294.47

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

Table 24: Exports - Value (US\$' million), Volume and Unit Price

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gold	4,388.07	3,212.59	4,919.46	5,786.16	5,435.71	6,229.69	6,799.09	5,083.14	6,608.43	7,600.82
Volume (fine ounces)	3,466,361	2,761,844	3,843,446	4,614,656	4,244,597.44	4,490,398.86	3,854,011.78	2,820,094.28	3,778,128.53	4,123,865.30
Unit value (US dollars per ounce)	1,265.90	1,163.20	1,279.96	1,253.87	1,280.62	1,387.33	1,764.16	1,802.47	1,749.13	1,843.13
Cocoa Beans	1,848.85	1,970.93	1,923.30	1,903.49	1,406.46	1,451.37	1,480.20	1,780.43	1,329.14	1,328.64
Volume (metric tons)	732,414	653,846	621,500	699,864	648,227.79	613,183.89	585,679.10	704,177.53	537,849.16	538,906.34
Unit value (US dollars per ton)	2,524.32	3,014.37	3,094.61	2,719.80	2,169.70	2,366.94	2,527.33	2,528.39	2,471.21	2,465.43
Cocoa products	764.03	749.86	648.87	757.88	773.53	837.04	847.96	1,070.69	970.55	792.40
Volume (metric tons)	221,439	225,292	181,569	234,368	261,161.57	280,741.69	273,334.10	320,799.57	316,034.40	240,896.35
Unit value (US dollars per ton)	3,450.29	3,328.40	3,573.66	3,233.72	2,961.90	2,981.53	3,102.27	3,337.55	3,071.04	3,289.39
Crude Oil Exports	3,724.96	1,931.28	1,345.21	3,115.10	4,573.41	4,493.07	2,910.62	3,947.72	5,428.61	3,837.34
Volume (barrels)	37,982,981	37,167,225	29,769,048	57,023,474	63,837,821.00	70,054,551.00	67,458,206	55,415,848	54,184,879	46,922,278
Unit value (US dollars per barrel)	98.07	51.96	45.19	54.63	71.64	64.14	43.15	71.24	100.19	81.78
Timber and Timber Products	185.05	208.75	255.72	214.97	221.47	169.00	134.00	159.12	161.41	142.55
Volume (cubic meters)	349,292	367,059	393,943	338,581	330,101.81	300,455.25	226,158.04	296,416.37	343,440.08	290,306.26
Unit value (US dollars per cubic meter)	529.79	568.72	649.12	634.92	670.92	562.47	592.49	536.83	469.99	491.02
Aluminium	47.14	48.46	52.26	63.90	87.47	75.50	57.47	92.02	160.86	109.64
Volume (metric tons)	24,128	28,519	33,010	33,364	42,866.59	43,908.19	37,565.55	39,239.19	55,591.67	48,313.95
Unit value (US dollars per ton)	1,953.63	1,699.35	1,583.03	1,915.34	2,040.53	1,719.58	1,529.84	2,345.21	2,893.52	2,269.27
Manganese	82.86	65.75	100.22	164.51	297.03	412.23	160.95	134.81	186.42	185.18
Volume (metric tons)	1,234,242	1,197,049	2,056,359	2,853,694	4,386,093.73	5,835,714.78	2,660,366.94	2,521,093.86	3,088,186.71	3,052,124.50
Unit value (US dollars per ton)	67.14	54.93	48.74	57.65	67.72	70.64	60.50	53.47	60.37	60.67
Electricity	55.74	46.35	27.16	27.17	57.97	117.15	163.76	153.59	196.76	220.04
Volume (millions of kilowatt-hours)	496.50	526.98	254.87	271.43	678.70	1,246.96	1,822.17	1,725.81	2,215.16	2,321.17
Unit value (US\$' 000/kilowatt-hour)	0.11	0.09	0.11	0.10	0.09	0.09	0.09	0.09	0.09	0.09
Diamond	9.10	4.22	2.06	2.81	1.90	0.83	0.66	1.61	3.73	9.93
Volume (carats)	203,606	115,731	53,070	81,618	57,530.74	33,759.74	25,291.90	54,174.13	82,251.89	202,757.13
Unit value (US dollars per carat)	44.70	36.46	38.73	34	33.06	24.63	26.12	29.77	45.37	48.96
Bauxite	36.26	41.06	38.70	50.86	25.37	35.99	37.72	22.04	18.71	47.13
Volume (metric tons)	906,433	1,026,251	1,202,500	1,631,001	792,889.00	1,124,703.00	1,251,957.00	760,067.00	534,595.00	1,220,848.73
Unit value (US dollars per ton)	40.00	40.01	32.19	31.18	32.00	32.00	30.13	29.00	35.00	38.61
Other non-traditional exports	2074.72	2,041.94	1,825.39	1,748.15	2,062.40	1,845.66	1,879.09	2,291.02	2,429.74	2,384.07

Table 25: 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
2013	1,578.89	2,404.62	1,413.81	48.04	39.84	67.65	108.71
2014	1,908.45	3,002.88	1,269.19	44.02	40.00	66.82	99.43
2015	2,099.03	3,083.08	1,160.60	36.29	42.06	55.64	53.58
2016	2,181.51	2,848.95	1,248.11	36.41	32.17	48.41	45.04
2017	1,563.51	2,003.54	1,258.10	33.23	31.17	57.99	54.78
2018	1,663.86	2,314.57	1,269.34	24.37	31.99	66.34	71.53
2019	1,782.09	2,387.59	1,392.74	23.28	32.00	70.62	64.19
2020	1,794.72	2,479.80	1,770.51	24.78	30.00	60.63	43.18
2021	1,706.34	2,498.97	1,799.79	32.06	29.00	54.15	70.79
2022	1,816.36	2,476.89	1,801.42	43.29	32.00	54.77	98.80
2023	2,632.46	3,294.71	1,943.67	49.32	38.67	59.80	82.19

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

Trade Partners	Exports										Imports									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial Countries	31.4	47.6	33.4	44.4	46.3	37.7	30.1	37.9	35.6	25.7	46.3	40.8	40.8	42.6	37.2	32.0	39.6	43.4	40.5	42.0
France	6.2	5.2	2.3	2.0	2.2	2.3	2.3	1.4	2.0	1.5	1.9	2.0	3.1	1.7	1.7	1.3	2.2	1.7	1.6	1.5
Germany	1.4	1.3	2.0	1.8	1.3	1.2	1.5	2.1	1.4	1.2	2.8	2.2	2.9	2.8	2.2	1.7	2.7	3.2	2.2	1.7
Italy	5.2	5.0	2.3	1.4	1.9	1.6	1.3	1.5	3.6	1.3	2.1	2.0	1.8	2.4	2.1	1.9	1.2	1.5	1.3	1.2
Japan	0.6	0.9	1.5	0.9	1.0	1.8	0.9	2.2	1.0	1.0	1.0	1.1	1.3	1.3	1.3	1.0	1.9	1.9	1.4	1.0
Netherlands	5.9	7.6	6.1	7.2	6.9	5.2	6.5	10.1	5.4	5.2	11.9	5.7	3.2	2.6	3.2	2.9	2.8	2.3	4.4	7.2
United Kingdom	2.6	2.4	2.8	2.6	3.1	2.2	1.1	1.6	1.0	1.2	3.5	4.1	4.5	3.3	3.0	2.6	2.8	3.0	2.9	2.6
United States	1.8	2.5	3.3	3.2	3.8	4.4	3.3	3.3	4.7	3.2	6.8	8.6	7.1	9.8	7.1	6.4	8.3	8.9	8.1	5.8
Others	7.6	22.7	13.0	25.3	26.1	19.0	13.2	15.7	16.7	11.1	16.2	15.2	17.0	18.6	16.6	14.2	17.8	20.9	18.6	21.0
Other Europeans	13.5	15.0	20.3	17.3	15.9	17.0	23.8	29.7	28.5	31.9	9.8	9.5	7.7	8.7	8.6	10.5	11.4	9.9	10.0	10.7
Rest of the world	55.2	37.4	46.3	38.3	37.8	45.3	46.1	32.4	35.8	42.4	43.9	49.7	51.6	48.6	54.1	57.5	49.0	46.6	49.5	47.2
<i>o.w. China</i>	6.6	9.5	8.7	11.7	12.9	15.2	5.4	1.8	3.1	1.7	14.5	17.1	16.3	17.0	16.6	12.5	20.6	22.5	20.8	17.9

Table 27: Foreign Exchange Rates (GH¢ per Foreign Currency) - End Period & Period Average (Indicative)

Year	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
2013	2.1616	2.1105	3.5726	3.3844	2.9862	2.8889	2.4383	2.3594	0.0206	0.0204	2.3457	2.3281	3.7641	3.6610	3.1664	3.1296
2014	3.2001	3.1973	4.9791	5.0038	3.8959	3.9486	3.2400	3.3172	0.0269	0.0268	3.2418	3.2335	4.9850	5.0112	3.9682	3.9899
2015	3.7944	3.7941	5.6265	5.6921	4.1514	4.1245	3.8345	3.8152	0.0315	0.0312	3.8596	3.8660	5.7015	5.7250	4.1815	4.1642
2016	4.2002	4.0969	5.1965	5.1172	4.4367	4.3216	4.1308	4.0137	0.0360	0.0353	4.2715	4.2458	5.1830	5.2219	4.4185	4.4300
2017	4.4157	4.4124	5.9669	5.9126	5.2964	5.2204	4.5243	4.4667	0.0393	0.0391	4.5878	4.5879	6.1034	6.0272	5.4097	5.3771
2018	4.8200	4.8147	6.1710	6.1098	5.5131	5.4691	4.8888	4.8419	0.0438	0.0426	4.9728	4.9543	6.2283	6.2427	5.5617	5.5551
2019	5.5337	5.5377	7.3164	7.2610	6.2114	6.1564	5.7236	5.6366	0.0510	0.0508	5.7582	5.7306	7.3873	7.3978	6.3359	6.2917
2020	5.7602	5.7209	7.8742	7.6876	7.0643	6.9655	6.5368	6.4413	0.0559	0.0551	5.9086	5.9283	7.8655	7.8322	7.0982	7.0266
2021	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
2022	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
2023	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 28: Ghana's Public and Publicly Guaranteed External Debt (Millions of US Dollars)

Stock As At End	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total External Debt	13,871.84	15,781.89	16,460.99	17,174.05	17,868.48	20,349.37	24,715.77	28,389.22	29,053.74	30,156.20
Multilateral Creditors	4,900.73	5,379.45	5,547.96	6,436.84	6,390.46	6,555.47	8,280.17	8,242.45	8,092.42	9,115.01
Bilateral Creditors	1,127.81	1,096.32	1,136.47	1,210.67	1,204.79	1,227.90	1,297.36	1,336.02	5,310.04	5,456.92
Export Credit Agencies	1,158.43	1,176.29	1,315.22	1,461.23	1,235.56	1,048.99	966.12	981.11	0.00	0.00
Other Concessional	1,883.56	1,811.32	1,730.13	1,769.35	1,694.21	1,657.03	1,541.66	1,594.91	0.00	0.00
Commercial Creditors	2,270.80	2,788.00	2,782.20	2,416.85	2,365.37	2,165.25	2,415.37	3,114.87	2,547.40	2,480.41
International Capital Market	2,530.51	3,530.51	3,949.01	3,879.12	4,978.09	7,694.73	10,215.09	13,119.86	13,103.87	13,103.87

Note : Data have been reclassified and revised

Source : Ministry of Finance, Ghana

Table 29: National Consumer Price Index and Inflation Rates by COICOP Group (2018 Average = 100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OVERALL INDEX	136.4	160.6	185.3	207.2	226.7	110.0	121.5	136.9	162.8	200.5
Food and Non-Alcoholic Beverages Group	114.1	123.2	135.1	145.9	158.6	108.2	123.4	139.1	168.8	217.2
Non-Food Group	154.0	189.8	224.5	255.1	280.0	111.5	120.1	135.1	158.2	187.8
Alcoholic Beverages, Tobacco and Narcotics	138.6	165.2	187.5	206.2	221.9	118.3	125.4	137.4	144.6	199.7
Clothing and Footwear	150.3	186.6	217.1	257.9	291.4	108.9	117.5	127.6	147.8	180.7
Housing and Utilities	195.9	243.4	292.6	319.1	329.9	114.5	137.4	165.9	195.7	234.0
Furnishings, Household Equipment, etc	143.0	179.8	213.6	246.0	274.4	107.4	112.4	123.2	180.8	229.4
Health	136.9	157.0	186.1	197.8	210.4	109.5	116.1	123.1	137.5	169.1
Transport	170.1	216.0	274.7	326.1	370.5	117.6	123.3	145.0	185.4	193.5
Information and Communications	115.7	131.9	146.2	160.4	168.6	102.8	110.0	119.9	126.5	144.4
Recreation and Culture	143.4	182.0	218.9	257.1	291.1	109.4	111.3	124.0	150.4	187.8
Education	128.3	162.7	200.7	217.2	235.0	107.5	107.7	108.8	111.5	127.1
Hotels, Cafés and Restaurants	130.4	155.0	176.2	193.5	205.6	107.3	113.1	123.2	115.7	148.1
Insurance and Financial Services						100.8	104.1	110.6	111.9	120.9
Personal Care, Social Prot., Misc. Gds and Ser.	142.4	173.3	198.7	225.7	248.3	109.9	114.0	126.1	170.0	222.8
YEAR-ON-YEAR INFLATION RATE (%)										
Headline Inflation	17.0	17.7	15.4	11.8	9.4	7.9	10.4	12.6	54.1	23.2
Food Inflation	6.8	8.0	9.7	8.0	8.7	7.2	14.1	12.8	59.7	28.7
Non-Food Inflation	23.9	23.3	18.2	13.6	9.8	8.5	7.7	12.5	49.9	18.7
Monthly Change	1.0	1.1	0.9	1.0	1.1	0.3	0.9	1.2	3.8	1.2
MEASURES OF CORE INFLATION (%)										
Core 1: Inflation excl Energy and Utility	13.8	18.6	14.6	12.6	10.4	7.9	11.2	11.9	53.2	24.2
Core 2: Inflation excl Energy and Utility and Volatile Food Items	16.4	20.0	15.1	13.1	10.9	8.3	8.5	11.9	53.5	22.3
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	12.5	18.7	14.1	12.4	10.4	7.4	11.4	11.5	54.4	25.5
Core 4: Inflation excl All Food Items, Energy & Utility	19.0	25.9	17.4	15.1	11.3	8.0	8.3	10.7	47.2	20.7

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

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

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