

BANK OF GHANA



QUARTERLY STATISTICAL BULLETIN

QUARTER FOUR, 2024

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NOTES:

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

LIST OF ACRONYMS

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

SELECTED ECONOMIC INDICATORS

Indicators	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	23.19	23.52	23.18	25.79	25.04	23.15	22.75	20.95	20.37	21.46	22.09	23.03	23.82
Core 1: Inflation excl Energy and Utility	24.18	24.16	24.00	26.30	24.80	22.60	22.10	19.90	19.40	20.80	21.40	22.40	23.10
Monetary Developments (y/y Change, %)													
Private Sector Credit	10.68	0.23	5.06	8.16	10.76	14.91	17.61	17.74	21.70	25.64	28.83	29.18	26.31
Reserve Money	29.65	26.03	25.29	53.89	51.88	75.42	77.37	78.19	86.18	90.20	104.49	75.42	47.77
Broad Money (M2)	37.21	29.76	28.61	28.39	30.99	33.15	35.62	36.68	38.62	44.50	45.19	43.23	33.62
Total Liquidity (M2+)	38.69	24.97	25.52	26.15	29.91	33.41	34.07	35.28	37.14	41.99	43.80	39.48	31.89
External Sector Developments (US\$' M)													
Current Account	495.45	n.a	n.a	270.26	n.a	n.a	943.89	n.a	n.a	913.86	n.a	n.a	1,417.84
Trade Balance	564.74	58.11	328.82	355.25	142.51	346.25	549.36	267.41	682.31	483.18	557.12	644.68	564.98
Export	1,718.40	1,433.58	1,444.21	1,470.38	1,464.85	1,667.34	1,675.29	1,773.03	1,887.38	1,759.86	1,859.86	1,957.29	1,828.12
Import	1,153.65	1,375.47	1,115.40	1,115.13	1,322.35	1,321.09	1,125.93	1,505.62	1,205.07	1,276.68	1,302.74	1,312.61	1,263.14
Private Transfers (net)	827.66	n.a	n.a	1,290.00	n.a	n.a	1,321.29	n.a	n.a	1,318.67	n.a	n.a	1,487.78
Gross International Reserves	5,906.60	6,316.54	6,199.54	5,991.34	6,594.44	6,451.06	6,865.25	7,404.23	7,504.14	7,829.11	7,682.96	7,881.10	8,982.45
<i>(equiv. in months of imports of goods & services)</i>	2.72	2.90	2.84	2.74	3.01	2.94	3.12	3.36	3.40	3.54	3.46	3.55	4.03
Bank of Ghana Gold Holdings (Tonnes)	19.50	20.10	20.30	20.60	21.40	22.30	23.40	24.50	26.00	27.20	28.10	29.30	30.50
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	3,520.26	3,659.55	4,735.76	6,155.05	8,544.95	6,803.90	7,231.30	6,555.00	5,506.00	4,958.86	4,905.83	6,558.43	8,730.57
Gold [US\$ per fine ounce]	4,235.60	4,456.86	5,712.95	7,485.40	10,116.86	8,121.77	9,022.58	7,994.68	7,409.50	7,646.70	7,273.57	8,105.00	10,869.14
Brent Crude Oil [US\$ per barrel]	77.26	79.15	81.71	84.74	89.00	83.00	83.01	83.88	78.92	72.70	75.37	73.36	73.18
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	12.56	10.77	10.79	11.86	11.76	13.76	12.19	13.05	15.49	14.97	15.50	14.79	14.04
CIEA (real): (y/y Change, %)	2.92	3.54	2.47	2.08	1.27	3.31	1.20	1.56	4.60	2.16	2.66	2.30	1.07
External Debt By Maturity													
Stock (US\$' M)	30,156.20	30,597.09	30,658.69	30,946.49	30,929.46	31,061.81	31,037.27	31,566.32	31,902.71	31,969.53	27,908.65	27,643.21	n.a
External debt/GDP (%)	41.74	36.05	37.27	39.06	40.17	42.95	44.32	46.10	47.43	49.63	44.48	41.69	n.a
Government Fiscal Operations (GHC' M)													
Net Domestic Financing: Narrow	-1,436.37	7,096.34	7,238.29	-1,030.07	6,836.39	3,445.89	-1,983.55	3,505.47	22,029.13	n.a	n.a	n.a	n.a

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Net Foreign Assets	21,710.95	25,619.76	28,259.86	34,094.90	37,203.39	42,124.04	49,084.99	53,866.25	53,694.05	65,801.73	70,066.63	74,315.55	87,417.32
BOG	4,021.12	10,047.94	9,530.16	13,260.81	14,426.57	16,096.55	23,057.19	27,477.05	27,734.59	34,489.38	33,675.59	35,652.90	47,647.12
DMBs	17,689.83	15,571.81	18,729.70	20,834.09	22,776.82	26,027.49	26,027.80	26,389.20	25,959.46	31,312.35	36,391.04	38,662.65	39,770.20
Net Domestic Assets	228,308.25	220,556.64	225,439.58	227,024.60	232,401.67	233,963.79	231,954.03	233,815.58	240,594.18	245,378.55	254,687.86	251,851.07	242,321.48
Net Claims on Government	115,681.46	118,333.10	123,262.55	118,345.15	121,337.10	122,803.48	117,391.93	118,552.67	131,576.91	130,147.19	132,334.10	131,327.71	113,291.69
<i>Claims on Government</i>	<i>152,693.16</i>	<i>155,232.95</i>	<i>161,218.24</i>	<i>163,088.28</i>	<i>161,836.65</i>	<i>162,125.37</i>	<i>161,680.12</i>	<i>160,652.31</i>	<i>169,895.71</i>	<i>166,684.82</i>	<i>167,598.38</i>	<i>165,795.76</i>	<i>160,493.88</i>
<i>(-) Govt. Deposits</i>	<i>37,011.70</i>	<i>36,899.85</i>	<i>37,955.69</i>	<i>44,743.13</i>	<i>40,499.55</i>	<i>39,321.89</i>	<i>44,288.19</i>	<i>42,099.64</i>	<i>38,318.80</i>	<i>36,537.64</i>	<i>35,264.29</i>	<i>34,468.05</i>	<i>47,202.19</i>
Claims on Private Sector & PE	83,328.65	80,119.29	81,079.88	83,155.83	84,087.44	87,495.64	90,498.63	90,850.17	92,458.37	96,842.71	99,765.26	101,209.77	101,047.36
Other Items (net)	29,298.14	22,104.25	21,097.15	25,523.62	26,977.14	23,664.67	24,063.48	24,412.75	16,558.91	18,388.65	22,588.51	19,313.59	27,982.43
Total Assets	250,019.53	246,176.40	253,699.43	261,119.50	269,605.06	276,087.83	281,039.02	287,681.83	294,288.23	311,180.28	324,754.50	326,166.62	329,738.80
Money Supply (M2+)													
Currency outside banks	37,620.70	36,182.30	37,132.08	39,677.64	41,690.79	43,382.74	44,895.56	46,752.87	48,951.94	52,752.78	57,354.04	62,344.83	64,127.67
Demand deposits	84,163.74	80,755.72	82,712.31	84,042.53	85,679.29	88,713.11	90,732.19	91,736.94	93,278.01	101,592.71	104,920.44	103,367.76	104,139.83
Savings & Time deposits	63,641.36	64,684.30	65,011.89	66,460.95	69,761.58	66,570.32	67,902.50	70,601.78	72,591.16	74,908.00	75,983.63	78,416.20	79,494.46
Foreign currency deposits	64,593.40	64,554.07	68,843.15	70,938.38	72,473.40	77,421.66	77,508.78	78,590.25	79,467.11	81,926.79	86,496.39	82,037.84	81,976.84
Total Liabilities	250,019.20	246,176.40	253,699.43	261,119.50	269,605.06	276,087.83	281,039.02	287,681.83	294,288.23	311,180.28	324,754.50	326,166.62	329,738.80
Memorandum Items													
Reserve Money (RM)	88,299.42	79,088.39	83,520.29	89,011.29	105,041.20	108,282.66	110,578.33	108,211.32	116,795.08	120,771.47	128,961.15	134,567.43	130,481.72
Total Liquidity (M2+)	250,019.20	246,176.40	253,699.43	261,119.50	269,605.06	276,087.83	281,039.02	287,681.83	294,288.23	311,180.28	324,754.50	326,166.62	329,738.80
Broad Money (M2)	185,425.80	181,622.33	184,856.28	190,181.12	197,131.66	198,666.17	203,530.25	209,091.58	214,821.11	229,253.49	238,258.11	244,128.78	247,761.96
Narrow Money (M1)	121,784.44	116,938.03	119,844.39	123,720.17	127,370.08	132,095.85	135,627.74	138,489.81	142,229.95	154,345.49	162,274.48	165,712.58	168,267.50
Currency / Deposit Ratio	0.18	0.17	0.17	0.18	0.18	0.19	0.19	0.19	0.20	0.20	0.21	0.24	0.24
Currency / M2+ Ratio	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.18	0.19	0.19

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

Asset Classification	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Foreign Assets	51,640.82	58,540.01	59,074.83	57,920.01	66,075.95	67,827.34	76,154.96	84,829.85	85,934.66	93,144.27	95,109.30	90,988.57	102,203.80
Gold	16,803.16	17,992.67	19,025.65	19,699.98	20,274.65	22,278.88	24,952.05	26,301.82	26,798.69	31,300.04	34,034.41	32,205.97	36,995.05
SDR Holding	50.48	478.77	313.83	774.00	805.22	121.07	124.33	1,081.40	729.87	322.74	518.53	-144.53	34.59
Foreign Currency & Balance with Banks	13,588.37	18,851.30	17,893.26	14,640.39	21,018.90	19,962.47	24,213.02	29,530.52	29,377.73	31,378.88	28,495.09	29,766.36	51,444.71
Foreign Securities	20,053.19	20,067.42	20,679.01	21,628.52	22,788.10	24,248.65	25,634.55	26,674.59	27,777.91	28,871.18	30,776.47	27,903.76	12,494.02
Others	1,145.62	1,149.85	1,163.09	1,177.12	1,189.07	1,216.26	1,231.02	1,241.51	1,250.47	1,271.43	1,284.81	1,257.01	1,235.44
Claims on Government	79,906.61	79,963.96	82,036.02	82,937.82	83,610.06	85,515.24	86,320.34	87,246.98	90,395.05	92,046.60	92,428.62	90,132.62	88,432.49
Ghana Government Stocks	54,306.29	54,306.67	55,574.00	55,573.98	55,571.64	55,570.78	55,570.36	55,569.40	56,866.63	56,866.24	56,978.11	56,982.44	56,983.92
Treasury Bills	26.65	24.96	16.57	14.00	34.15	37.89	37.36	30.79	29.58	21.66	29.27	39.90	32.44
Loans & Advances	25,573.67	25,632.33	26,445.45	27,349.84	28,004.27	29,906.57	30,712.62	31,646.78	33,498.83	35,158.70	35,421.24	33,110.29	31,416.13
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Corporations	9,273.52	9,382.63	9,277.77	9,398.07	9,371.41	9,472.20	9,524.33	10,111.64	10,083.07	10,356.36	10,229.45	10,062.44	10,702.76
Claims on DMBs	4,782.14	4,279.90	4,356.87	4,230.71	4,230.58	4,242.85	4,205.32	4,205.18	4,205.05	4,205.04	3,895.31	3,794.05	5,094.05
Other Assets	29,380.14	60,615.24	29,323.63	61,454.41	65,359.41	60,183.68	55,863.43	53,233.10	64,372.55	57,535.94	71,110.65	69,455.87	61,585.09
Total Assets	174,983.23	212,781.74	184,069.12	215,941.02	228,647.42	227,241.31	232,068.39	239,626.75	254,990.37	257,288.22	272,773.33	264,433.56	268,018.20

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

Classification	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Currency in Circulation	44,508.34	42,534.08	42,690.94	45,278.92	47,160.13	49,033.19	50,365.44	52,257.23	55,096.88	58,773.60	63,256.01	68,738.73	71,580.61
Total Deposits	63,361.84	55,803.34	61,679.27	70,502.70	80,814.32	81,468.25	85,144.84	79,456.23	80,401.54	77,725.77	80,486.52	80,162.61	84,055.84
Government	25,550.53	25,257.80	26,905.70	32,851.06	29,092.41	28,449.67	31,181.99	30,330.12	25,447.41	22,508.98	21,551.22	21,192.86	32,400.95
Commercial Banks	31,162.56	29,924.58	34,275.65	37,153.18	51,147.31	52,510.33	53,502.30	48,531.18	54,523.67	54,739.59	58,415.55	58,717.77	51,316.17
Public Institutions	6,648.74	620.95	497.92	498.47	574.61	508.25	460.55	594.93	430.45	477.20	519.75	251.98	338.72
Foreign Liabilities	47,619.70	48,492.07	49,544.67	44,659.20	51,649.38	51,730.79	53,097.77	57,352.80	58,200.08	58,654.89	61,433.71	55,335.67	54,556.68
Capital and Reserves	-69,731.90	-69,731.17	-69,635.14	-69,731.17	-69,731.17	-84,078.47	-84,078.47	-84,078.47	-84,078.47	-84,078.47	-84,079.44	-84,079.44	-84,079.44
Other Liabilities	89,225.25	135,683.43	99,789.38	125,231.37	118,754.76	129,087.56	127,538.82	134,638.96	145,370.35	146,212.44	151,676.54	144,275.99	141,904.50
Total Liabilities	174,983.23	212,781.74	184,069.12	215,941.02	228,647.42	227,241.31	232,068.39	239,626.75	254,990.37	257,288.22	272,773.33	264,433.56	268,018.20

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

Classification	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash Reserve	55,114.13	55,040.48	57,759.52	63,718.16	72,903.14	74,273.20	76,868.73	74,535.55	78,990.42	85,662.39	83,803.98	81,227.25	86,518.64
Cash in Till	6,887.64	6,351.77	5,558.86	5,601.28	5,469.34	5,650.45	5,469.88	5,504.36	6,144.94	6,020.81	5,901.97	6,393.90	7,452.94
Balance at Bank of Ghana	48,226.49	48,688.71	52,200.66	58,116.88	67,433.79	68,622.75	71,398.85	69,031.19	72,845.48	79,641.58	77,902.01	74,833.34	79,065.70
Foreign Assets	23,870.90	21,721.06	25,123.96	26,827.75	29,114.94	32,161.94	33,009.96	33,019.51	32,800.57	37,310.20	42,544.45	44,353.40	44,928.61
Claims on Government	72,786.54	75,268.99	79,182.21	80,150.46	78,226.59	76,610.13	75,359.77	73,405.32	79,500.66	74,638.22	75,169.76	75,663.14	72,061.39
Government Stocks	55,650.82	54,150.98	55,190.91	55,188.78	54,436.83	54,652.45	54,227.27	53,213.87	54,672.90	52,716.27	53,458.56	52,251.06	49,528.10
Treasury Bills	17,021.32	21,003.61	23,876.90	24,847.28	23,675.36	21,843.28	21,018.11	20,077.05	24,713.36	21,807.55	21,596.80	23,297.68	22,418.90
TOR Bonds	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40
Claims on Public Corporations	12,769.33	12,326.26	12,269.97	12,067.20	12,231.83	12,387.53	12,436.90	12,244.36	12,140.31	12,868.57	12,918.61	12,665.79	11,925.76
Other Bills	6,318.98	6,350.49	6,290.92	6,124.55	6,148.85	6,207.68	6,019.92	6,080.75	5,780.99	5,308.86	5,287.92	5,517.22	5,507.03
Loans & Advances	6,450.35	5,975.77	5,979.06	5,942.64	6,082.98	6,179.85	6,416.98	6,163.62	6,359.32	7,559.72	7,630.69	7,148.57	6,418.74
Claims on Private Sector	70,559.32	67,793.03	68,809.90	71,088.64	71,855.61	75,108.11	78,061.73	78,605.81	80,318.06	83,974.14	86,846.65	88,543.98	89,121.60
Other Assets	59,595.97	68,460.67	66,975.51	67,404.20	65,507.18	67,728.64	70,787.51	77,987.34	76,583.81	81,144.14	83,828.08	82,969.40	79,062.39
Total Assets	294,696.19	300,610.50	310,121.08	321,256.40	329,839.28	338,269.54	346,524.60	349,797.90	360,333.83	375,597.65	385,111.53	385,422.95	383,618.40

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

Classification	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Private Sector Deposits	195,913.91	199,533.29	206,595.90	210,822.19	217,251.50	222,079.06	225,053.85	229,026.12	234,148.16	245,684.05	254,294.04	251,683.82	253,314.37
Demand Deposits	69,077.63	71,307.59	73,815.03	74,311.93	76,182.07	79,094.23	80,395.47	80,918.21	83,331.01	90,531.91	93,275.20	92,508.90	92,989.47
Foreign Currency Deposits	64,593.40	64,554.07	68,843.15	70,938.38	72,473.40	77,421.66	77,508.78	78,590.25	79,467.11	81,926.79	86,496.39	82,037.84	81,976.84
Savings Deposits	32,479.09	33,116.96	33,696.82	35,026.32	36,380.97	37,261.51	38,857.63	40,283.94	41,302.03	43,142.54	44,506.80	46,370.31	48,356.46
Time Deposits	29,763.79	30,554.67	30,240.90	30,545.57	32,215.06	28,301.66	28,291.97	29,233.72	30,048.01	30,082.82	30,015.65	30,766.77	29,991.60
Public Sector Deposits	3,856.07	3,831.07	3,417.74	4,040.48	3,929.01	3,886.89	4,379.03	4,479.94	4,013.60	5,485.17	5,816.83	5,027.04	4,711.83
Demand Deposits	2,457.59	2,818.40	2,343.57	3,151.41	2,763.47	2,879.74	3,626.13	3,395.83	2,772.48	3,802.52	4,355.64	3,747.93	3,565.43
Savings Deposits	20.28	13.42	5.44	11.42	10.71	7.74	12.69	7.14	15.63	7.21	5.88	12.07	9.76
Time Deposits	1,378.21	999.25	1,068.73	877.64	1,154.83	999.42	740.22	1,076.97	1,225.49	1,675.44	1,455.30	1,267.05	1,136.64
Government Deposits	11,461.17	11,642.05	11,049.99	11,892.07	11,407.14	10,872.22	13,106.20	11,769.52	12,871.39	14,028.65	13,713.07	13,275.19	14,801.24
Foreign Liabilities	6,181.06	6,149.25	6,394.26	5,993.67	6,338.12	6,134.45	6,982.16	6,630.32	6,841.11	5,997.85	6,153.41	5,690.75	5,158.42
Credit from Bank of Ghana	497.06	273.28	275.12	275.13	306.06	306.24	307.12	306.95	307.40	271.45	82.63	182.16	1,631.55
Paid-up Capital & Reserves	30,049.08	29,910.29	30,972.22	30,822.80	31,695.17	32,259.48	33,710.47	34,283.72	34,657.27	37,015.33	37,943.16	38,760.16	39,896.87
Other Liabilities	46,737.84	49,271.27	51,415.84	57,410.06	58,912.27	62,731.21	62,985.77	63,301.34	67,494.89	67,115.16	67,108.39	70,803.83	64,104.13
Total Liabilities	294,696.19	300,610.50	310,121.08	321,256.40	329,839.28	338,269.54	346,524.60	349,797.90	360,333.83	375,597.65	385,111.53	385,422.95	383,618.40

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

Sectors	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Agriculture Forestry & Fishing	3,024.86	2,328.87	2,403.96	2,645.76	2,811.66	2,921.35	3,050.75	3,045.51	3,114.28	3,931.07	3,968.14	4,283.79	4,495.79
Export Trade	546.39	316.10	375.51	398.52	464.78	513.57	577.22	526.60	476.23	1,347.07	1,477.95	1,496.48	1,185.17
Manufacturing	8,203.49	8,153.30	8,394.13	8,420.29	8,248.63	8,692.27	9,084.03	9,290.17	9,310.25	9,455.57	9,666.50	10,295.59	10,064.19
Transport, Storage & Communication	5,151.75	5,425.60	5,817.11	5,894.20	6,069.26	6,269.74	6,280.71	6,258.07	6,027.54	6,156.12	6,396.70	6,079.74	6,088.84
Mining & Quarrying	2,129.91	2,307.98	2,249.13	2,200.81	2,468.04	2,242.92	2,760.90	2,715.37	2,809.67	2,885.56	2,726.95	2,876.67	2,634.71
Import Trade	5,190.84	5,393.67	5,681.63	5,586.14	6,665.93	7,299.21	7,511.49	6,737.12	7,014.73	7,388.71	7,771.31	8,778.78	8,713.09
Construction	7,113.62	6,939.18	7,006.63	7,087.11	6,792.22	7,320.52	7,672.08	7,897.81	7,682.27	8,060.23	8,668.47	8,326.44	7,934.65
Commerce & Finance	11,741.73	10,374.41	10,072.82	10,831.42	10,689.57	11,485.54	11,731.60	12,173.94	13,057.89	14,333.99	14,641.82	15,636.48	15,823.96
Electricity, Gas & Water	3,324.43	2,879.34	2,905.84	3,312.68	3,114.39	2,845.95	3,319.20	3,438.08	3,779.94	3,889.19	4,283.36	3,977.30	3,885.31
Other Services	25,511.09	25,154.08	25,333.76	26,123.78	25,887.44	26,975.84	27,747.45	28,044.51	28,616.28	29,233.56	29,718.44	29,074.78	30,318.12
Miscellaneous	4,997.69	4,426.47	4,478.88	4,463.69	4,659.79	4,661.46	4,676.91	4,578.60	4,722.26	4,791.75	5,092.79	4,859.25	4,334.92
Sub-Total	76,935.79	73,699.00	74,719.41	76,964.41	77,871.72	81,228.36	84,412.35	84,705.78	86,611.34	91,472.81	94,412.43	95,685.30	95,478.75
Cocoa Marketing	73.88	69.80	69.55	66.87	66.87	59.60	66.36	63.64	66.03	61.04	64.91	7.24	61.58
Grand Total	77,009.67	73,768.80	74,788.96	77,031.28	77,938.59	81,287.96	84,478.71	84,769.42	86,677.38	91,533.85	94,477.34	95,692.54	95,540.33

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

Classification	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Primary Reserve	43,815.81	45,092.51	44,795.79	46,688.84	59,185.02	64,208.71	67,744.21	66,426.02	68,416.60	71,285.61	71,693.67	72,074.23	70,323.14
Domestic	30,451.11	31,905.80	31,444.70	32,874.11	45,501.07	50,355.28	52,067.72	51,384.05	52,738.24	55,129.08	56,278.55	57,328.82	56,776.68
Foreign	13,364.70	13,186.71	13,351.09	13,814.73	13,683.95	13,853.43	15,676.49	15,041.98	15,678.36	16,156.54	15,415.11	14,745.41	13,546.46
Deposits	203,139.62	212,192.10	214,177.59	219,646.37	224,935.83	231,587.11	234,625.48	237,794.10	244,236.13	252,417.10	261,737.05	271,660.10	269,331.66
Domestic	136,340.01	144,116.88	145,105.53	147,033.21	149,423.51	151,673.54	151,615.81	152,945.19	158,440.71	165,046.26	171,256.22	176,767.56	180,048.17
Foreign	66,799.61	68,075.21	69,072.06	72,613.17	75,512.33	79,913.57	83,009.67	84,848.91	85,795.41	87,370.84	90,480.83	94,892.54	89,283.49
Actual Primary Reserve Ratio (%)	14.99	15.04	14.68	14.97	20.23	21.74	22.19	21.61	21.59	21.84	21.50	21.10	21.08

Table 8: Bank Clearing

	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GHC'm)	Number	Amt (GHC'm)
Dec-21	20	516,687	18,887.07	25,834	944.35
Jan-22	19	435,661	16,140.30	22,930	849.49
Feb-22	20	452,432	16,807.87	22,622	840.39
Mar-22	22	532,088	21,760.68	24,186	989.12
Apr-22	19	450,926	18,250.33	23,733	960.54
May-22	20	491,571	20,279.93	24,579	1,014.00
Jun-22	22	490,797	20,040.04	22,309	910.91
Jul-22	20	468,294	19,847.16	23,415	992.36
Aug-22	22	521,126	23,589.07	23,688	1,072.23
Sept-22	21	475,398	21,003.87	22,638	1,000.18
Oct-22	21	479,475	22,522.15	22,832	1,072.48
Nov-22	22	492,180	27,566.40	22,372	1,253.02
Dec-22	19	480,645	26,631.19	25,297	1,401.64
Jan-23	20	434,712	25,077.27	21,736	1,253.86
Feb-23	20	449,176	24,262.34	22,459	1,213.12
Mar-23	22	497,415	26,843.00	22,610	1,220.14
Apr-23	17	406,259	21,428.14	23,898	1,260.48
May-23	22	501,603	25,294.69	22,800	1,149.76
Jun-23	21	455,097	23,091.62	21,671	1,099.60
Jul-23	21	461,094	23,820.85	21,957	1,134.33
Aug-23	22	486,644	24,704.76	22,120	1,122.94
Sept-23	20	431,136	22,845.79	21,557	1,142.29
Oct-23	22	473,408	25,767.81	21,519	1,171.26
Nov-23	22	474,969	25,662.03	21,590	1,166.46
Dec-23	18	454,085	25,126.75	25,227	1,395.93
Jan-24	21	444,059	30,832.90	21,146	1,468.23
Feb-24	21	449,942	26,388.84	21,426	1,256.61
Mar-24	19	428,172	26,724.13	22,535	1,406.53
Apr-24	20	464,600	31,320.41	23,230	1,566.02
May-24	22	493,519	33,505.21	22,433	1,522.96
Jun-24	19	417,614	28,177.10	21,980	1,483.01
Jul-24	23	498,549	33,707.46	21,676	1,465.54
Aug-24	21	433,294	30,194.16	20,633	1,437.82
Sept-24	20	451,688	32,763.56	22,584	1,638.18
Oct-24	23	505,870	38,021.12	21,994	1,653.09
Nov-24	21	455,260	35,152.40	21,679	1,673.92
Dec-24	19	474,681	38,175.94	24,983	2,009.26

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

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

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

	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Inter-Bank Weighted Average	30.19	29.93	29.19	28.48	28.68	28.74	28.80	28.83	28.84	28.84	27.69	27.03	27.03
Ghana Reference Rate	32.16	32.17	31.31	30.45	29.82	29.66	29.44	29.35	29.31	29.31	28.91	29.31	28.84
Deposit Rates													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Time Deposits													
1-month	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38
3-month	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
6-month	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50
12-month	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
24-month	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	11.00	11.00	11.00
36-month	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.75	12.75
Certificates Of Deposit	6.75	6.75	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Call Money	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18
Any other	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38
Average Lending Rate	33.75	32.94	32.77	32.37	31.25	31.07	31.10	30.71	30.79	30.62	30.45	30.07	30.25

Table 10: (Concluded)

	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
RANGES													
A. Borrowing Rates (%)													
i. Demand Deposits	0.25-5.00	0.25-5.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00
ii. Savings Deposits	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50
iii. Time Deposits													
1 month	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00
3 months	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00
6 months	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00
12 months	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00
24 months	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00
36 months	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00
iv. Certificates of Deposit	3.50-10.00	3.50-10.00	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50
v. Call Money	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00
vi. Any other	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00
B: Lending Rate (%)	15.00-57.22	15.00-57.23	15.00-57.23	15.00-56.37	17.00-56.37	17.00-54.72	17.00-54.72	18.00-54.50	17.00-54.41	17.00-54.41	17.00-54.37	17.00-53.97	18.00-53.97

Table 11: Money Market Rates (%)

	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GOVERNMENT OF GHANA (Period Average)													
Pre-DDEP (Primary Market Issuance)													
91-day Discount Rate	27.38	26.98	26.05	24.76	24.13	23.69	23.45	23.36	23.37	23.59	24.24	25.20	25.93
91-day Interest Rate Equivalent	29.39	28.93	27.87	26.40	25.68	25.18	24.91	24.80	24.82	25.07	25.80	26.89	27.73
182-day Discount Rate	27.37	27.17	26.35	25.25	24.59	23.82	23.67	23.59	23.59	23.65	23.79	24.38	24.89
182-day Interest Rate Equivalent	31.70	31.44	30.34	28.90	28.03	27.04	26.84	26.75	26.74	26.82	27.01	27.76	28.43
364-day Discount Rate	24.80	24.27	23.60	22.78	22.26	21.85	21.77	21.76	21.78	21.96	22.30	22.66	23.05
364-day Interest Rate Equivalent	32.97	32.05	30.90	29.50	28.64	27.96	27.83	27.81	27.84	28.13	28.70	29.30	29.95
2-year Fixed Interest Rate	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50
3-year fixed Interest Rate	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85
5-year GOG Bond Interest Rate	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30
6-year Fixed Rate Note	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
7-year GOG Bond Interest Rate	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
10-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	20.20	20.20	19.75	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20

Table 11: (Concluded)

	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Post-DDEP Bonds (Secondary Market Trades)													
4-Year Bond	17.14	18.51	23.36	18.08	20.44	24.82	22.06	22.06	27.36	35.61	25.89	23.92	26.90
5-Year Bond	21.36	16.35	23.40	22.59	18.55	18.71	23.63	23.63	26.77	26.35	26.35	24.49	27.36
6-Year Bond	14.73	23.98	23.33	20.85	19.47	20.22	15.12	15.12	25.84	25.36	25.36	24.65	26.74
7-Year Bond	14.97	24.87	23.36	24.04	25.82	15.00	15.54	15.54	26.43	24.67	24.06	24.52	26.74
8-Year Bond	16.20	24.79	23.32	12.49	18.75	15.08	15.52	15.52	26.19	24.04	23.08	24.49	27.49
9-Year Bond	29.11	19.44	23.29	25.38	22.27	14.79	15.09	15.09	25.93	25.72	24.07	24.27	26.10
10-Year Bond	14.89	19.46	23.35	29.43	17.00	14.65	15.15	15.15	26.93	19.69	25.00	24.88	20.23
11-Year Bond	16.00	22.36	20.49	29.71	21.97	15.39	19.18	19.18	27.15	20.57	25.02	24.87	20.80
12-Year Bond	15.95	25.37	25.37	42.00	18.49	15.41	27.19	27.19	26.84	17.48	21.46	24.86	26.16
13-Year Bond	14.80	13.64	12.95	13.75	15.09	11.75	15.51	15.51	27.02	26.94	24.48	21.41	29.46
14-Year Bond	14.96	26.31	21.15	13.70	13.31	22.48	15.40	15.40	27.35	28.08	23.77	21.96	27.68
15-Year Bond	15.29	22.50	22.50	13.09	23.61	22.48	26.42	26.42	26.53	29.39	16.20	24.84	28.00
CENTRAL BANK													
Bank of Ghana Bills (End Period)													
14-Day Discount Rates	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	27.62	27.62
14-Day Interest Rate Equivalent	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	27.92	27.92	27.92
56-Day Discount Rates	28.67	28.43	27.76	27.70	27.76	27.76	27.76	27.76	27.76	27.76	25.87	25.92	25.92
56-Day Interest Rate Equivalent	29.99	29.73	28.99	28.93	29.00	29.00	29.00	29.00	29.00	29.00	26.94	27.00	27.00
Monetary Policy Rate	30.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	27.00	27.00	27.00	27.00

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

	2023											2024							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	June	Q2
TAX REVENUE	11,091.36	26,272.34	8,179.67	7,528.25	9,000.85	24,708.76	9,477.97	10,092.11	17,938.20	37,508.27	110,019.29	7,750.32	7,896.25	8,884.64	24,531.21	13,530.85	10,509.49	11,125.05	35,165.39
TAXES ON INCOME & PROPERTY	6,740.98	13,430.60	3,833.42	2,820.14	4,870.62	11,524.19	4,798.15	4,190.05	12,277.78	21,265.98	56,519.92	2,638.32	3,029.86	4,156.47	9,824.65	8,359.06	4,605.44	5,886.86	18,851.36
Personal	1,322.38	4,856.57	1,380.61	1,373.99	830.46	3,585.06	2,358.55	798.80	1,951.37	5,108.73	16,966.80	902.08	1,810.84	654.20	3,367.12	2,949.33	2,088.64	1,013.23	6,051.20
PAYE	1,246.07	4,506.05	1,300.34	1,288.30	789.98	3,378.61	2,232.09	753.74	1,868.72	4,854.55	16,009.67	828.30	1,732.80	603.89	3,164.99	2,808.15	1,948.32	959.23	5,715.70
Self employed	76.31	350.52	80.28	85.69	40.48	206.45	126.46	45.06	82.66	254.18	957.13	73.78	78.05	50.30	202.13	141.17	140.32	54.00	335.50
Companies	3,660.81	5,973.23	1,136.49	1,091.63	2,025.59	4,253.71	1,991.44	1,895.24	6,809.58	10,696.26	25,162.11	1,179.89	990.54	2,354.99	4,525.42	2,222.18	1,639.93	3,764.69	7,626.81
Company taxes on oil	856.71	856.71	0.00	0.00	777.95	777.95	0.00	822.55	1,531.15	2,353.71	4,965.13	0.00	0.00	0.00	0.00	1,821.88	0.00	0.00	1,821.88
Others	901.08	1,744.08	1,316.32	354.53	1,236.62	2,907.46	448.15	673.46	1,985.67	3,107.28	9,425.88	556.35	228.48	1,147.29	1,932.11	1,365.67	876.87	1,108.93	3,351.47
Other direct taxes	522.89	1,167.37	1,177.29	234.34	808.29	2,219.92	309.19	556.78	1,002.71	1,868.68	6,495.22	393.72	216.10	715.83	1,325.65	1,100.59	703.85	527.21	2,331.65
<i>o/w Royalties from Oil</i>	427.05	427.05	751.76	0.00	219.47	971.23	0.00	297.53	293.50	591.02	2,457.26	0.00	0.00	256.06	256.06	285.21	324.06	0.00	609.27
<i>o/w Mineral Royalties</i>	57.03	621.54	378.09	193.78	256.39	828.26	242.68	201.77	132.79	577.24	2,752.04	326.35	191.40	265.90	783.66	670.29	317.05	179.45	1,166.79
NRL (Arrears)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Fiscal Stabilisation Levy	195.56	205.18	37.98	18.62	174.34	230.94	37.58	11.26	533.21	582.04	1,104.52	40.56	12.38	170.06	223.00	109.80	47.59	275.27	432.66
Finsec clean-up Levy	91.10	91.10	0.00	0.00	143.92	143.92	0.00	0.42	340.43	340.85	643.61	0.00	0.00	147.06	147.06	36.25	0.00	181.17	217.42
Airport tax	91.54	280.43	101.05	101.57	110.06	312.68	101.38	105.00	109.32	315.70	1,182.52	122.07	0.00	114.34	236.40	119.03	125.43	125.28	369.74
TAXES ON DOMESTIC GOODS AND SERVICES	3,668.99	10,994.90	3,620.33	3,960.88	3,451.98	11,033.19	4,071.12	4,935.36	4,778.04	13,784.52	45,726.41	4,304.22	4,060.74	3,911.67	12,276.64	4,519.18	4,860.10	4,310.66	13,689.94
Excises	461.88	1,402.68	485.81	469.05	367.99	1,322.85	541.45	472.97	545.53	1,559.95	5,586.76	511.82	524.72	497.98	1,534.52	558.44	608.06	549.77	1,716.27
Excise Duty	60.21	211.55	85.35	70.85	62.97	219.17	61.94	100.55	106.36	268.85	900.19	99.36	105.92	98.54	303.82	106.78	110.40	92.64	309.81
Petroleum tax	401.67	1,191.13	400.46	398.20	305.02	1,103.68	479.52	372.41	439.17	1,291.10	4,686.57	412.46	418.79	399.44	1,230.70	451.67	497.66	457.13	1,406.46
<i>o/w Debt recovery levy</i>	4.17	12.29	4.10	4.04	4.09	12.23	4.04	3.80	4.36	12.20	47.82	4.34	4.35	4.32	13.01	4.57	4.60	4.70	13.87
<i>o/w Road Fund Levy</i>	195.63	580.66	193.14	190.49	187.86	571.50	190.17	178.90	204.52	573.59	2,253.25	204.22	203.89	204.71	612.82	217.26	219.24	221.57	658.07
VAT	2,036.34	6,083.98	1,934.88	2,229.32	1,904.02	6,068.22	2,244.64	3,091.45	2,747.19	8,083.28	25,547.16	2,353.30	2,209.94	2,139.39	6,702.63	2,465.15	2,771.42	2,373.04	7,609.60
Domestic	1,091.98	3,353.68	900.84	1,169.05	1,017.42	3,087.31	1,171.39	1,952.26	1,610.08	4,733.73	14,382.26	1,218.31	1,222.11	1,123.35	3,563.78	1,225.29	1,338.93	1,123.53	3,687.75
External	944.35	2,730.30	1,034.04	1,060.27	886.60	2,980.91	1,073.25	1,139.19	1,137.11	3,349.55	11,164.90	1,134.99	987.83	1,016.03	3,138.85	1,239.86	1,432.49	1,249.50	3,921.85
National Health Insurance Levy (NHIL)	435.35	1,299.21	438.32	458.84	434.26	1,331.42	470.25	505.93	504.59	1,480.76	5,334.30	519.61	474.65	455.20	1,449.46	535.60	583.54	497.80	1,616.95
Customs Collection	141.25	407.39	154.84	158.81	132.90	446.55	160.93	170.47	170.13	501.53	1,693.03	168.99	147.60	151.44	468.03	184.75	213.10	186.96	584.80
Domestic Collection	294.10	891.81	283.49	300.02	301.36	884.87	309.31	335.46	334.46	979.23	3,641.27	350.62	327.05	303.75	981.43	350.86	370.44	310.85	1,032.14
GETFund Levy	435.54	1,299.50	438.47	458.99	434.39	1,331.84	470.44	506.04	504.74	1,481.21	5,335.81	519.76	474.64	455.20	1,449.60	535.60	583.54	497.80	1,616.94
Customs Collection	141.44	407.69	154.98	158.97	133.03	446.98	161.12	170.58	170.28	501.98	1,694.54	169.14	147.59	151.44	468.17	184.75	213.10	186.95	584.80
Domestic Collection	294.10	891.81	283.49	300.02	301.36	884.87	309.31	335.46	334.46	979.23	3,641.27	350.62	327.05	303.75	981.43	350.86	370.44	310.85	1,032.14
Communication Service Tax	50.83	159.19	60.28	63.53	56.81	180.62	57.58	51.08	58.81	167.47	663.22	68.66	54.43	59.96	183.05	64.11	65.34	54.83	184.29
E- Transaction Levy	75.87	239.08	81.47	91.88	84.69	258.04	105.17	111.58	220.53	437.28	1,150.90	124.14	128.13	121.94	374.20	143.81	159.02	133.43	436.26
Covid-19 Health Levy	173.18	511.27	181.10	189.27	169.83	540.19	181.60	196.31	196.65	574.57	2,108.26	206.92	194.24	182.02	583.18	216.46	89.18	203.99	509.63
TAXES ON INTERNATIONAL TRADE	1,140.08	3,335.84	1,353.00	1,250.95	1,130.67	3,734.62	1,280.46	1,433.01	1,456.89	4,170.36	13,933.25	1,295.20	1,248.35	1,226.14	3,769.69	1,435.41	1,738.26	1,442.84	4,616.51
Imports	1,140.08	3,335.84	1,353.00	1,250.95	1,130.67	3,734.62	1,280.46	1,433.01	1,456.89	4,170.36	13,933.25	1,295.20	1,248.35	1,226.14	3,769.69	1,435.41	1,738.26	1,442.84	4,616.51
Import duty	1,140.08	3,335.84	1,353.00	1,250.95	1,130.67	3,734.62	1,280.46	1,433.01	1,456.89	4,170.36	13,933.25	1,295.20	1,248.35	1,226.14	3,769.69	1,435.41	1,738.26	1,442.84	4,616.51
Tax Refunds	-458.69	-1,489.00	-627.09	-503.73	-452.42	-1,583.23	-671.76	-466.31	-574.51	-1,712.58	-6,160.28	-487.43	-442.70	-409.64	-1,339.77	-782.81	-694.32	-515.31	-1,992.43

Note : Data for Q3-Q4:2024 is currently not available

Source : Ministry of Finance, Ghana

Table 12: (Concluded)

	2023											2024							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
SOCIAL CONTRIBUTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.00	70.00	635.00	100.44	97.24	142.04	339.72	126.47	110.93	115.43	352.84
SSNIT Contribution to NHIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.00	70.00	635.00	100.44	97.24	142.04	339.72	126.47	110.93	115.43	352.84
NON-TAX REVENUE	1,600.19	3,688.66	1,422.91	1,558.17	1,947.06	4,928.14	1,007.67	1,808.14	1,650.34	4,466.15	17,645.67	1,549.98	2,184.61	1,899.44	5,634.03	2,053.33	2,267.64	1,310.06	5,631.04
Retention	337.79	1,388.50	1,242.22	1,386.27	1,302.83	3,931.32	924.81	918.63	934.25	2,777.69	11,100.99	1,272.44	1,057.46	1,094.99	3,424.88	1,183.41	1,224.49	956.72	3,364.62
Lodgement	1,262.40	2,300.16	180.70	171.90	644.23	996.83	82.86	889.51	716.09	1,688.46	6,544.68	277.54	1,127.15	804.45	2,209.15	869.92	1,043.16	353.35	2,266.42
OTHER REVENUE	421.72	1,284.66	423.15	445.74	402.50	1,271.39	456.44	416.67	476.48	1,349.59	5,059.62	459.30	462.39	467.11	1,388.80	375.59	396.71	378.38	1,150.68
ESLA Proceeds	421.72	1,284.66	423.15	445.74	402.50	1,271.39	456.44	416.67	476.48	1,349.59	5,059.62	459.30	462.39	467.11	1,388.80	375.59	396.71	378.38	1,150.68
Energy Debt Recovery Levy	211.44	623.66	208.91	206.34	204.90	620.15	206.14	194.45	221.51	622.09	2,435.24	220.77	220.48	220.19	661.43	172.33	65.62	62.87	300.82
Public Lighting Levy	20.99	80.76	21.37	36.35	31.57	89.29	29.76	29.52	36.77	96.05	323.65	31.90	32.55	38.55	103.01	0.00	0.00	0.00	0.00
National Electrification Scheme Levy	14.11	54.03	14.34	24.44	21.21	59.99	19.98	19.83	24.70	64.51	217.17	21.27	21.70	25.70	68.67	0.00	0.00	0.00	0.00
Price Stabilisation & Recovery Levy	49.27	153.06	53.22	54.60	49.03	156.85	50.15	56.31	55.92	162.38	610.44	56.15	56.50	57.54	170.19	62.17	181.90	173.67	417.73
Delta Fund	85.47	252.99	85.24	84.34	65.36	234.94	102.08	79.43	93.53	275.04	1,000.97	87.84	89.08	84.93	261.85	95.63	101.10	96.12	292.85
Pollution and Sanitation Levy	40.43	120.17	40.06	39.67	30.44	110.17	48.34	37.14	44.06	129.53	472.15	41.38	42.08	40.20	123.66	45.46	48.09	45.73	139.28
DOMESTIC REVENUE	13,113.27	31,245.66	10,025.73	9,532.15	11,350.41	30,908.29	10,942.08	12,316.92	20,135.02	43,394.01	133,359.58	9,860.03	10,640.49	11,393.24	31,893.76	16,086.23	13,284.78	12,928.93	42,299.94
GRANTS	126.63	356.49	160.31	84.98	87.77	333.06	217.52	141.92	1,094.43	1,453.87	2,651.67	119.49	2.11	40.14	161.74	25.79	17.15	252.59	295.53
Project grants	126.63	356.49	160.31	84.98	87.77	333.06	217.52	141.92	1,094.43	1,453.87	2,651.67	119.49	2.11	40.14	161.74	25.79	17.15	252.59	295.53
Programme grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE & GRANTS	13,239.90	31,602.16	10,186.04	9,617.13	11,438.18	31,241.35	11,159.60	12,458.83	21,229.45	44,847.88	136,011.25	9,979.52	10,642.61	11,433.37	32,055.50	16,112.03	13,301.92	13,181.52	42,595.47

Source : Ministry of Finance, Ghana

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

	2023											2024							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
TOTAL RECEIPTS	14,949.30	31,053.01	10,079.93	8,305.00	9,038.54	27,423.46	9,754.78	8,443.00	16,534.92	34,732.69	117,282.86	7,359.99	8,089.46	8,913.68	24,363.13	12,846.84	11,309.31	14,433.34	38,589.49
Customs (CEPS)	2,297.82	6,710.13	2,625.06	2,548.09	2,196.32	7,369.47	2,637.00	2,798.00	2,867.41	8,302.41	27,384.77	2,667.98	2,458.01	2,479.72	7,605.71	2,935.95	3,442.06	2,989.84	9,367.86
Domestic Tax Direct (IRS)	2,777.52	8,921.46	4,841.23	2,533.87	3,098.98	10,474.08	4,444.09	2,610.70	8,896.62	15,951.42	42,977.11	2,094.37	2,745.26	3,288.24	8,127.87	5,602.78	3,814.49	5,051.07	14,468.35
Domestic Tax Indirect (VAT)	1,773.05	5,468.67	2,025.39	1,827.85	1,712.47	5,565.70	2,085.95	2,013.03	3,249.15	7,348.13	23,386.38	1,054.03	1,799.90	2,270.05	5,123.98	1,943.56	2,439.80	2,593.97	6,977.34
GRA E-Levy Lodgement	75.87	239.08	81.47	91.88	84.69	258.04	96.96	97.81	124.42	319.19	1,032.81	119.89	114.62	106.22	340.73	135.38	129.16	153.92	418.46
Oil Revenue (ABFA)	932.98	1,210.33	0.00	827.26	535.87	1,363.13	0.00	501.56	933.36	1,434.92	5,418.34	0.00	412.20	362.34	774.53	1,724.32	0.00	169.11	1,893.42
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	79.49	322.16	172.92	143.22	66.20	382.34	82.86	108.20	97.15	288.21	1,309.61	277.54	210.21	73.68	561.43	124.48	162.73	353.35	640.56
NHIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	335.13	992.38	333.86	332.84	256.10	922.80	407.91	313.70	366.81	1,088.42	3,914.37	344.24	349.27	333.44	1,026.95	380.36	396.71	378.38	1,155.45
Other Receipts	3,209.40	3,720.78	0.00	0.00	1,087.90	1,087.90	0.00	0.00	0.00	0.00	8,391.44	801.93	0.00	0.00	801.93	0.00	924.35	2,743.70	3,668.05
TOTAL PAYMENTS	8,694.35	28,208.00	18,643.83	13,189.64	12,770.38	44,603.84	13,227.16	11,081.52	15,532.16	39,840.84	144,442.47	15,290.94	22,864.85	11,615.43	49,771.22	19,392.51	14,494.64	12,400.32	46,287.48
Interest (Domestic)	953.24	3,950.30	984.73	3,342.46	4,134.51	8,461.71	905.70	981.34	2,049.59	3,936.64	22,191.85	1,368.56	9,112.21	1,854.20	12,334.96	1,395.73	1,271.28	1,467.82	4,134.83
Interest (External)	109.91	493.10	492.80	4.66	104.24	601.69	194.03	201.50	34.43	429.96	1,774.12	83.38	63.40	61.60	208.38	121.37	132.13	115.72	369.22
Others	7,631.20	23,764.60	17,166.30	9,842.52	8,531.63	35,540.44	12,127.43	9,898.67	13,448.13	35,474.23	120,476.50	13,839.01	13,689.24	9,699.63	37,227.88	17,875.41	13,091.23	10,816.79	41,783.43
SUMMARY																			
Receipts	14,949.30	31,053.01	10,079.93	8,305.00	9,038.54	27,423.46	9,754.78	8,443.00	16,534.92	34,732.69	117,282.86	7,359.99	8,089.46	8,913.68	24,363.13	12,846.84	11,309.31	14,433.34	38,589.49
Payments	8,694.35	28,208.00	18,643.83	13,189.64	12,770.38	44,603.84	13,227.16	11,081.52	15,532.16	39,840.84	144,442.47	15,290.94	22,864.85	11,615.43	49,771.22	19,392.51	14,494.64	12,400.32	46,287.48
Surplus (+)/Deficit (-)	6,254.95	2,845.01	-8,563.90	-4,884.64	-3,731.84	-17,180.38	-3,472.39	-2,638.52	1,002.76	-5,108.15	-27,159.61	-7,930.96	-14,775.38	-2,701.76	-25,408.09	-6,545.67	-3,185.33	2,033.02	-7,697.99

Note : Data for Q3-Q4:2024 have not been confirmed

Table 15: (Concluded)

	2023											2024							
	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2
FINANCING	-6,282.63	-3,543.66	8,563.90	4,884.64	3,731.84	17,180.38	3,472.39	2,638.52	-1,083.64	5,027.27	24,957.07	7,930.96	14,775.38	2,701.76	25,408.09	6,545.67	3,185.33	-2,033.02	7,697.99
Domestic (Net)	-7,292.00	-3,050.70	9,386.68	2,288.30	-11,736.00	-61.02	3,004.87	2,878.09	-1,436.37	4,446.59	9,956.41	7,096.34	7,238.29	-1,030.07	13,304.56	6,836.39	3,445.89	-1,983.55	8,298.73
Banking	-7,324.94	-7,036.12	5,283.43	1,928.31	-26,694.87	-19,483.14	70.30	2,021.86	-6,166.62	-4,074.46	-18,767.38	2,593.20	4,162.02	-5,774.77	980.45	2,379.24	-335.26	-6,171.26	-4,127.28
Bank of Ghana	-4,427.33	-4,186.84	3,791.46	870.31	-25,463.02	-20,801.26	-1,606.55	-823.20	-7,442.68	-9,872.43	-31,448.57	291.63	-343.26	-5,900.93	-5,952.56	3,818.18	746.27	-2,686.93	1,877.53
Deposit Money Banks	-2,897.61	-2,849.29	1,491.97	1,058.00	-1,231.85	1,318.12	1,676.84	2,845.06	1,276.06	5,797.97	12,681.20	2,301.57	4,505.28	126.16	6,933.01	-1,438.94	-1,081.53	-3,484.34	-6,004.81
Non-bank	32.94	3,985.42	4,103.26	359.99	14,958.87	19,422.12	2,934.57	856.23	4,730.24	8,521.04	28,723.78	4,503.14	3,076.27	4,744.70	12,324.11	4,457.15	3,781.15	4,187.71	12,426.01
o.w. Non-residents	147.76	279.89	-44.15	154.58	-701.62	-591.18	-539.94	12.17	382.55	-145.22	-2,051.41	8.54	215.77	-82.23	142.08	2.06	-5.97	7.96	4.05
Foreign (Net)	1,009.37	-492.96	-1,200.37	2,596.35	961.03	2,357.01	-354.76	-239.57	352.74	-241.59	-706.01	-247.34	7,537.09	3,731.82	11,021.58	-290.72	-260.56	-49.47	-600.74
Total Inflows	1,500.00	1,500.00	0.00	2,612.40	1,500.00	4,112.40	0.00	0.00	560.00	560.00	6,172.40	0.00	7,640.54	3,858.72	11,499.26	0.00	0.00	0.00	0.00
Inflows (Loan Disbursement)	1,500.00	1,500.00	0.00	2,612.40	1,500.00	4,112.40	0.00	0.00	560.00	560.00	6,172.40	0.00	7,640.54	3,858.72	11,499.26	0.00	0.00	0.00	0.00
Inflows (Euro Bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	-490.63	-1,992.96	-1,200.37	-16.06	-538.97	-1,755.40	-354.76	-239.57	-207.26	-801.59	-6,878.42	-247.34	-103.45	-126.90	-477.69	-290.72	-260.56	-49.47	-600.74
Other Financing (SDR Allocation)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing (Domestic)	0.00	0.00	0.00	0.00	14,506.81	0.00	0.00	0.00	0.00	0.00	-6,570.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing (Sinking & Petroleum Funds)	0.00	0.00	377.59	0.00	0.00	377.59	822.28	0.00	0.00	822.28	1,199.86	1,081.96	0.00	0.00	1,081.96	0.00	0.00	0.00	0.00
MEMORANDUM ITEMS																			
GDP at Current Prices (Oil)	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	854,834.49	1,050,978.26	1,050,978.26	1,050,978.26	1,050,978.26	1,050,978.26	1,050,978.26	1,050,978.26	1,050,978.26
GDP at Current Prices (Non-oil)	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	803,093.34	979,407.74	979,407.74	979,407.74	979,407.74	979,407.74	979,407.74	979,407.74	979,407.74
Budget Balance	6,282.63	3,543.66	-8,563.90	-4,884.64	-3,731.84	-17,180.38	-3,472.39	-2,638.52	1,083.64	-5,027.27	-24,957.07	-7,930.96	-14,775.38	-2,701.76	-25,408.09	-6,545.67	-3,185.33	2,033.02	-7,697.99
(In Percent of GDP)	0.73	0.41	-1.00	-0.57	-0.44	-2.01	-0.41	-0.31	0.13	-0.59	-2.92	-0.75	-1.41	-0.26	-2.42	-0.62	-0.30	0.19	-0.73
Domestic Revenue	9,103.95	20,552.69	7,281.95	5,613.69	6,776.01	19,671.65	7,034.91	5,536.80	13,570.36	26,142.07	85,120.44	4,414.46	5,421.25	6,360.28	16,195.99	9,786.41	7,704.51	11,090.15	28,581.07
Domestic Expenditure	6,338.36	20,100.29	15,059.88	7,763.66	7,729.14	30,552.68	10,255.12	7,227.99	10,685.11	28,168.22	100,653.01	10,537.42	11,721.23	7,254.63	29,513.29	12,873.29	10,554.41	8,950.58	32,378.28
Net Domestic Financing	-7,292.00	-3,050.70	9,386.68	2,288.30	-11,736.00	-61.02	3,004.87	2,878.09	-1,436.37	4,446.59	9,956.41	7,096.34	7,238.29	-1,030.07	13,304.56	6,836.39	3,445.89	-1,983.55	8,298.73

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

	2023							2024					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Short-Term Assets	50,823.45	53,170.96	55,178.41	57,670.82	60,073.74	65,681.79	67,027.65	75,036.36	82,073.80	89,046.98	89,033.91	90,931.69	93,493.77
Treasury bills (91-Days)	22,881.95	24,025.91	24,512.14	27,113.75	28,852.71	31,538.25	30,758.00	34,221.09	33,663.96	35,260.38	33,351.21	33,993.97	35,862.03
Deposit Money Banks	2,846.43	2,943.88	3,521.42	4,394.20	4,424.28	5,287.27	4,132.20	5,865.14	5,545.03	5,903.93	3,512.14	2,888.74	2,733.84
Non-Bank Sector	20,035.52	21,082.03	20,990.72	22,719.55	24,428.43	26,250.98	26,625.81	28,355.95	28,118.93	29,356.45	29,839.07	31,105.23	33,128.19
Treasury Bills (182-days)	16,394.27	16,829.12	17,514.75	16,131.93	16,335.57	16,145.55	16,898.28	18,381.03	20,728.67	24,442.82	25,685.72	26,771.33	27,292.55
Deposit Money Banks	6,644.94	6,546.11	7,084.24	5,852.20	5,677.00	5,799.50	5,727.15	5,838.49	6,689.73	7,373.47	7,710.40	7,632.31	7,434.50
Non-Bank Sector	9,749.33	10,283.01	10,430.51	10,279.73	10,658.58	10,346.05	11,171.12	12,542.54	14,038.94	17,069.34	17,975.31	19,139.02	19,858.05
Treasury Notes (364-days)	11,547.23	12,315.93	13,151.52	14,425.14	14,885.45	17,997.99	19,371.37	22,434.24	27,681.17	29,343.78	29,996.98	30,166.39	30,339.19
Deposit Money Banks	5,726.32	6,319.78	6,815.31	6,663.90	6,905.60	9,459.38	10,609.80	13,463.48	16,755.30	17,057.04	17,949.98	16,454.47	15,753.57
Non-Bank Sector	5,820.91	5,996.15	6,336.22	7,761.25	7,979.86	8,538.61	8,761.56	8,970.77	10,925.87	12,286.74	12,047.00	13,711.92	14,585.61
Treasury Notes (1-year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medium-Term Assets	106,436.52	106,170.39	107,129.89	143,940.12	144,464.01	143,724.03	145,970.02	145,914.89	147,981.69	147,921.62	148,177.57	148,435.08	148,666.33
2-Year Fixed Rate Treasury Note	1,878.60	1,599.18	1,598.96	500.80	500.80	379.10	223.14	223.17	94.48	94.88	94.44	0.00	0.00
Deposit Money Banks	31.80	31.55	31.55	30.90	31.03	29.90	4.90	4.90	4.80	4.80	4.80	0.00	0.00
Non-Bank Sector	1,846.80	1,567.63	1,567.42	469.90	469.77	349.20	218.24	218.27	89.68	90.08	89.64	0.00	0.00
2-Year USD Domestic Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Fixed Rate Treasury Note	4,681.25	4,683.83	4,683.83	960.72	960.72	866.75	741.00	742.62	741.00	677.60	674.97	674.97	674.97
Deposit Money Banks	64.42	64.42	64.42	10.88	10.88	10.70	3.98	3.98	4.20	3.97	3.97	3.97	3.97
Non-Bank Sector	4,616.83	4,619.40	4,619.40	949.84	949.84	856.06	737.02	738.64	736.80	673.63	671.00	671.00	671.00
3-Year USD Domestic Bond	4,947.14	4,949.92	4,957.03	391.15	404.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	4,330.30	4,331.11	4,315.28	8.91	9.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	616.84	618.81	641.75	382.25	394.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-Year Floating Rate Treasury Note (SADA-UBA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-bank sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4-year GOG Bond (AMCs)	5,916.08	5,915.86	6,015.75	24,365.90	24,401.50	24,401.50	24,497.95	24,497.95	24,883.17	24,866.15	24,866.86	24,868.24	24,873.26
Deposit Money Banks	4,874.41	4,933.14	4,992.00	4,828.29	5,078.07	5,079.05	5,190.08	4,730.51	4,622.14	4,392.75	4,530.75	4,348.16	4,245.82
Non-bank sector	1,041.67	982.72	1,023.75	19,537.61	19,323.42	19,322.45	19,307.87	19,767.44	20,261.03	20,473.40	20,336.12	20,520.08	20,627.45

Note: Holders exclude Bank of Ghana

Table 16: (Continued)

	2023							2024					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
4.5-Year GOG Bond (DDEP)	3,274.24	3,274.24	3,274.24	3,285.48	3,285.48	3,281.20	3,259.84	3,259.61	3,259.30	3,259.30	3,258.49	3,256.49	3,253.49
Deposit Money Banks	75.55	75.55	75.42	76.47	76.47	77.00	77.08	77.08	105.26	105.26	106.46	106.86	106.86
Non-Bank Sector	3,198.69	3,198.69	3,198.81	3,209.01	3,209.01	3,204.20	3,182.76	3,182.53	3,154.04	3,154.04	3,152.03	3,149.63	3,146.63
5-Year GOG Bond	12,832.86	12,834.60	12,938.74	25,470.29	25,506.68	25,506.68	25,907.88	25,907.88	26,306.16	26,306.16	26,104.57	26,105.95	26,112.95
Deposit Money Banks	5,022.42	5,021.61	5,109.14	5,016.97	4,913.80	4,859.12	5,225.39	5,030.57	5,369.34	5,035.92	4,826.69	4,468.01	4,353.10
Non-Bank Sector	7,810.43	7,813.00	7,829.60	20,453.32	20,592.88	20,647.56	20,682.49	20,877.31	20,936.82	21,270.24	21,277.88	21,637.94	21,759.85
5.5-Year GOG Bond (DDEP)	3,274.24	3,274.24	3,274.24	3,285.48	3,285.48	3,281.06	3,259.70	3,259.43	3,259.11	3,259.11	3,258.30	3,257.30	3,255.30
Deposit Money Banks	54.71	54.71	54.58	55.64	55.64	66.06	66.06	66.13	94.31	94.31	94.31	94.71	94.71
Non-Bank Sector	3,219.53	3,219.53	3,219.65	3,229.85	3,229.85	3,215.00	3,193.64	3,193.29	3,164.80	3,164.80	3,163.99	3,162.59	3,160.59
5 Year USD Domestic Bond	3,807.86	3,810.00	3,815.25	4,512.76	4,661.88	4,712.30	4,817.48	4,880.58	5,054.38	5,221.77	5,382.72	5,729.95	5,914.81
Deposit Money Banks	3,167.80	3,257.67	3,262.95	3,989.11	4,120.92	4,165.49	4,261.21	4,317.03	4,470.76	4,618.83	4,799.43	5,137.78	5,225.97
Non-Bank Sector	640.06	552.34	552.31	523.65	540.95	546.81	556.26	563.55	583.62	602.95	583.29	592.17	688.84
5-Year Golden Jubilee Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bonds	9,475.87	9,475.87	9,575.28	6,341.51	6,375.29	6,375.29	6,626.90	6,626.90	6,706.89	6,707.59	6,707.81	6,709.17	6,713.73
Deposit Money Banks	4,527.35	4,447.23	4,604.27	4,557.18	4,643.79	4,661.72	4,697.07	4,412.13	4,563.62	4,531.58	4,734.36	4,768.66	4,718.78
Non-Bank Sector	4,948.52	5,028.64	4,971.02	1,784.33	1,731.50	1,713.57	1,929.83	2,214.77	2,143.26	2,176.02	1,973.45	1,940.51	1,994.95
7-Year GOG Bonds	9,251.67	9,251.67	9,355.17	6,392.54	6,426.38	6,504.44	6,424.45	6,424.45	6,508.74	6,359.88	6,362.18	6,363.54	6,363.54
Deposit Money Banks	4,493.99	4,476.61	4,527.79	4,539.03	4,584.92	4,529.34	4,466.97	4,474.14	4,471.14	4,524.54	4,527.81	4,523.39	4,292.00
Non-Bank Sector	4,757.68	4,775.06	4,827.38	1,853.51	1,841.46	1,975.10	1,957.48	1,950.31	2,037.60	1,835.34	1,834.38	1,840.15	2,071.55
8-Year GOG Bond (DDEP)	5,359.08	5,359.08	5,465.55	5,575.84	5,728.95	5,608.95	5,907.05	5,897.37	5,987.06	5,987.06	5,988.16	5,989.40	5,995.32
Deposit Money Banks	4,405.14	4,315.02	3,989.24	3,969.33	4,158.51	4,120.55	4,205.35	4,242.04	4,340.01	4,340.01	4,197.43	4,238.58	4,214.13
Non-Bank Sector	953.93	1,044.06	1,476.30	1,606.50	1,570.43	1,488.40	1,701.70	1,655.33	1,647.05	1,647.05	1,790.73	1,750.81	1,781.19
9-Year GOG Bond (DDEP)	5,359.08	5,359.08	5,469.59	5,579.91	5,613.07	5,613.07	5,611.17	5,501.46	5,593.16	5,593.87	5,593.91	6,339.78	5,595.15
Deposit Money Banks	4,156.48	4,052.13	3,949.26	4,001.42	4,018.52	4,034.17	4,012.03	3,811.94	3,700.30	3,721.19	3,896.58	4,117.15	4,171.22
Non-Bank Sector	1,202.60	1,306.94	1,520.33	1,578.49	1,594.55	1,578.90	1,599.14	1,689.52	1,892.87	1,872.68	1,697.33	2,222.64	1,423.93
10-Year GOG Bonds	10,712.86	10,713.62	10,828.80	6,337.13	6,300.34	6,180.34	6,877.71	6,877.71	6,975.93	6,975.93	7,676.01	6,928.39	7,687.90
Deposit Money Banks	4,569.09	4,525.91	4,227.66	4,337.90	4,218.16	4,127.95	4,777.14	4,828.76	4,938.43	4,858.35	4,506.85	4,194.23	4,269.62
Non-Bank Sector	6,143.77	6,187.71	6,601.15	1,999.23	2,082.17	2,052.39	2,100.58	2,048.95	2,037.50	2,117.59	3,169.16	2,734.16	3,418.28

Note : Data for Q3-Q4:2024 have not been confirmed

Table 16: (Concluded)

	2023							2024					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Long-Term Assets	20,144.06	20,156.06	19,538.80	17,242.10	17,429.08	17,429.08	21,016.31	21,016.31	21,295.55	21,295.55	22,595.76	22,600.82	22,685.35
11-Year GOG Bond (DDEP)	3,251.96	3,251.96	3,323.63	3,414.53	3,420.87	3,420.87	4,270.15	4,270.15	4,325.62	4,325.62	4,325.63	4,326.64	4,345.34
Deposit Money Banks	2,697.31	2,666.88	2,496.30	2,553.74	2,559.42	2,556.42	2,559.42	2,514.55	2,579.52	2,627.40	2,495.17	2,565.69	2,599.81
Non-Bank Sector	554.66	585.08	827.33	860.79	861.46	864.46	1,710.74	1,755.61	1,746.10	1,698.21	1,830.45	1,760.95	1,745.53
12-Year GOG Bond (DDEP)	3,251.96	3,251.96	3,191.49	3,282.43	3,288.80	3,288.80	3,828.91	3,828.91	3,883.90	3,883.90	3,883.95	4,597.06	3,900.89
Deposit Money Banks	2,616.31	2,637.38	2,623.73	2,681.21	2,686.89	2,686.89	2,511.59	2,485.72	2,546.55	2,545.38	2,365.09	2,276.06	2,269.85
Non-Bank Sector	635.66	614.58	567.76	601.22	601.91	601.91	1,317.32	1,343.19	1,337.35	1,338.53	1,518.86	2,321.00	1,631.03
13-Year GOG Bond (DDEP)	3,251.96	3,251.96	3,040.04	3,131.02	3,137.42	3,137.42	3,836.70	3,836.70	3,890.57	3,890.57	4,590.63	3,879.54	4,608.09
Deposit Money Banks	2,426.49	2,325.42	2,351.86	2,405.36	2,415.06	2,415.06	3,115.06	3,111.76	3,036.72	3,062.57	2,869.40	3,001.84	3,025.98
Non-Bank Sector	825.48	926.55	688.18	725.67	722.36	722.36	721.64	724.94	853.85	828.01	1,721.22	877.70	1,582.11
14-Year GOG Bond (DDEP)	3,251.96	3,251.96	3,042.48	3,133.50	3,139.93	3,139.93	4,639.21	4,639.21	4,695.47	4,695.47	4,695.51	4,696.52	4,732.90
Deposit Money Banks	2,236.68	2,247.91	2,245.15	2,302.70	2,275.34	2,261.31	2,971.41	2,586.14	2,605.18	2,842.18	2,596.03	2,681.29	2,727.79
Non-Bank Sector	1,015.28	1,004.06	797.34	830.80	864.59	878.62	1,667.80	2,053.07	2,090.29	1,853.29	2,099.47	2,015.23	2,005.11
15-Year GOG Bonds	5,511.45	5,523.45	5,316.41	3,116.36	3,277.81	3,277.81	3,277.09	3,277.09	3,335.74	3,335.74	3,935.79	3,936.81	3,933.89
Deposit Money Banks	2,202.42	2,211.62	2,134.45	2,174.96	2,343.35	2,417.36	2,377.47	2,320.94	2,401.20	2,394.67	2,327.77	2,266.38	2,031.55
Non-Bank Sector	3,309.03	3,311.83	3,181.96	941.40	934.46	860.45	899.62	956.15	934.53	941.07	1,608.03	1,670.43	1,902.35
20-Year GOG Bonds	572.82	572.82	572.82	63.61	63.61	63.61	63.61	63.61	63.61	63.61	63.61	63.61	63.61
Deposit Money Banks	5.46	5.46	5.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46
Non-Bank Sector	567.36	567.36	567.36	61.15	61.15	61.15	61.15	61.15	61.15	61.15	61.15	61.15	61.15
TOR Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government Stocks	1,051.93	1,051.93	1,051.93	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64
Deposit Money Banks	1,051.00	1,051.00	1,051.00	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64	1,100.64
Non-Bank Sector	0.93	0.93	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUMMARY													
Govt of Ghana Instruments	151,738.31	153,828.20	155,969.63	167,912.45	170,953.46	175,821.54	182,198.22	190,151.80	198,738.73	205,651.84	207,598.09	209,755.69	212,619.55
Deposit Money Banks	68,226.82	68,542.10	69,532.47	65,553.40	66,309.96	69,747.34	72,094.46	75,288.54	79,946.64	81,141.24	79,158.54	76,871.38	75,376.17
Non-Bank Sector	83,511.49	85,286.11	86,437.16	102,359.05	104,643.50	106,074.20	110,103.76	114,863.26	118,792.09	124,510.60	128,439.56	132,884.31	137,243.39

Note : Data for Q3-Q4:2024 have not been confirmed

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

HOLDERS	2023		2024										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
A. Banking Sector	128,438.30	130,576.84	134,125.77	140,141.12	141,215.78	139,616.44	137,635.82	136,270.82	134,021.84	136,127.78	135,221.12	137,270.59	138,483.63
Bank of Ghana	54,541.88	54,530.68	54,657.92	55,897.98	55,895.17	55,913.81	55,916.64	55,914.68	55,906.26	57,202.50	57,193.48	57,014.57	57,031.65
Deposit Money Banks (DMBs)	73,896.42	76,046.16	79,467.86	84,243.14	85,320.61	83,702.63	81,719.18	80,356.14	78,115.58	78,925.27	78,027.64	80,256.02	81,451.98
B. Non-Bank Sector	108,063.00	112,206.74	116,972.50	120,950.64	127,045.78	130,441.23	134,916.15	139,211.21	142,125.45	148,050.22	151,529.04	154,866.01	158,429.45
SSNIT	1,642.99	1,638.07	1,677.55	1,794.83	1,805.17	4,294.19	4,415.38	4,366.87	4,528.58	4,196.76	4,235.03	4,268.50	3,886.99
Insurance Companies	1,859.79	1,864.43	1,900.21	1,957.84	1,997.07	1,997.12	2,136.35	2,160.94	2,226.09	2,266.25	2,284.49	2,316.55	2,406.42
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	104,560.21	108,704.23	113,394.74	117,197.98	123,243.53	124,149.92	128,364.41	132,683.39	135,370.79	141,587.21	145,009.51	148,280.96	152,136.04
C. Foreign Sector (Non-Residents)	12,674.49	13,057.04	13,065.58	13,302.27	13,222.06	13,206.08	13,198.73	13,206.66	13,561.28	13,750.46	13,543.96	13,942.36	13,620.53
D. Standard Loans	1,477.91	1,455.31	1,446.37	1,390.45	1,329.12	1,208.95	1,262.47	1,301.37	1,199.61	1,197.48	1,169.71	1,187.09	1,118.84
TOTAL (A+B+C+D)	250,653.70	257,295.92	265,610.22	275,784.48	282,812.74	284,472.70	287,013.17	289,990.06	290,908.19	299,125.93	301,463.82	307,266.05	311,652.45

Note : Data for December 2024 have not been confirmed

Source : Ministry of Finance, Ghana

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

STRUCTURE	2023		2024										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
A. Short-Term Instruments	65,734.37	67,069.03	75,095.27	82,105.80	89,076.16	89,081.73	90,982.34	93,542.46	94,678.62	97,485.10	99,936.45	106,014.25	111,160.44
91-Day Treasury Bill	31,554.49	30,774.53	34,257.12	33,677.83	35,271.61	33,382.73	34,030.00	35,896.66	37,737.98	41,048.22	44,262.11	47,117.91	49,918.18
182-Day Treasury Bill	16,169.81	16,911.06	18,391.35	20,733.76	24,447.76	25,691.92	26,776.89	27,298.07	26,474.49	25,285.62	23,365.16	24,034.30	24,202.98
364-Day Treasury Bill	18,010.06	19,383.44	22,446.80	27,694.21	29,356.80	30,007.08	30,175.44	30,347.73	30,466.14	31,151.26	32,309.17	34,862.04	37,039.27
B. Medium-Term Instruments	121,939.13	123,632.95	123,929.95	125,794.26	126,023.54	126,497.89	127,084.24	127,374.65	127,368.45	129,394.60	129,926.91	130,883.95	130,192.42
2-Year Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	506.42	390.98	390.98	293.22	293.22	240.45	150.53	150.53	104.02	61.64	61.64	61.64	61.64
3-year USD Domestic Bond (Old)	132.00	132.36	136.56	140.92	146.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4-year USD Domestic Bond (New)	4,488.92	4,501.24	4,644.14	4,792.45	4,975.14	5,120.28	5,450.31	5,629.38	5,756.78	5,860.18	6,119.97	6,282.34	5,944.84
5-year USD Domestic Bond (Old)	220.12	220.72	227.73	235.00	243.96	251.08	267.26	276.04	282.29	287.36	300.10	308.06	291.51
5-year USD Domestic Bond (New)	4,488.92	4,501.24	4,644.14	4,792.45	4,975.14	5,120.28	5,450.31	5,629.38	5,756.78	5,860.18	6,119.97	6,282.34	5,944.84
3-Year Fixed Rate Bond (Old)	1,185.15	1,068.34	1,068.34	1,068.34	1,059.52	913.37	913.37	904.36	869.25	869.25	869.25	812.38	812.38
4-Year GOG Bond (New)	27,647.53	27,945.46	27,945.46	28,385.05	28,385.05	28,385.76	28,385.76	28,390.79	28,390.79	28,861.31	28,861.31	29,201.92	29,201.92
4.5-Year GOG Bond (New)	3,286.78	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42
5-Year GOG Bond (Old)	1,495.25	1,498.52	1,498.52	1,498.52	1,498.52	1,316.04	1,316.04	1,316.04	1,130.42	1,130.42	1,130.42	1,130.42	1,130.42
5-Year GOG Bond (New)	27,351.43	27,749.36	27,749.36	28,204.47	28,204.47	28,204.74	28,204.74	28,211.74	28,211.74	28,698.34	28,698.34	29,038.95	29,038.95
5.5-Year GOG Bond (New)	3,286.78	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42
6-Year GOG Bond (Old)	1,025.65	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24
6-Year GOG Bond (New)	9,166.70	9,414.72	9,414.72	9,558.53	9,558.53	9,558.75	9,558.75	9,563.31	9,563.31	9,733.21	9,733.21	9,733.21	9,733.21
7-Year GOG Bond (Old)	949.04	949.15	949.15	949.15	807.52	807.41	807.41	740.25	740.25	740.25	740.25	740.25	740.25
7-Year GOG Bond (New)	9,173.45	9,171.46	9,171.46	9,322.25	9,322.25	9,324.61	9,324.61	9,324.61	9,324.61	9,501.94	9,501.94	9,501.94	9,501.94
8-Year GOG Bond	8,576.84	8,874.94	8,874.94	9,023.25	9,023.25	9,024.34	9,024.34	9,030.27	9,030.27	9,202.68	9,202.68	9,202.68	9,202.68
9-Year GOG Bond	8,583.14	8,581.24	8,581.24	8,736.08	8,736.08	8,736.12	8,736.12	8,736.12	8,736.12	8,915.21	8,915.21	8,915.21	8,915.21
10-Year GOG Bond (Old)	1,785.58	1,785.58	1,785.58	1,785.58	1,785.58	1,785.58	1,785.58	1,747.87	1,747.87	1,747.87	1,747.87	1,747.87	1,747.87
10-Year GOG Bond (New)	8,589.45	9,287.55	9,287.55	9,448.93	9,448.93	10,149.01	10,149.01	10,163.88	10,163.88	10,364.68	10,364.68	10,364.68	10,364.68
C. Long-Term Instruments	61,502.30	65,138.63	65,138.63	66,493.98	66,383.92	67,684.12	67,684.12	67,771.57	67,661.51	69,180.75	69,180.75	69,180.75	69,180.75
11-Year GOG Bond	4,837.56	5,686.84	5,686.84	5,773.47	5,773.47	5,773.48	5,773.48	5,792.18	5,792.18	5,900.50	5,900.50	5,900.50	5,900.50
12-Year GOG Bond (Old)	600.29	600.29	600.29	600.29	600.29	600.29	600.29	600.29	600.29	600.29	600.29	600.29	600.29
12-Year GOG Bond (New)	4,706.52	5,405.80	5,405.80	5,493.05	5,493.05	5,493.10	5,493.10	5,509.02	5,509.02	5,618.07	5,618.07	5,618.07	5,618.07
13-Year GOG Bond	4,556.18	5,255.46	5,255.46	5,342.68	5,342.68	6,042.73	6,042.73	6,059.18	6,059.18	6,184.74	6,184.74	6,184.74	6,184.74
14-Year GOG Bond	4,559.73	6,059.01	6,059.01	6,149.70	6,149.70	6,149.74	6,149.74	6,186.11	6,186.11	6,298.87	6,298.87	6,298.87	6,298.87
15-Year GOG Bond (Old)	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37
15-Year GOG Bond (New)	40,939.10	40,938.38	40,938.38	41,941.95	41,941.95	42,542.00	42,542.00	42,542.00	42,542.00	43,605.56	43,605.56	43,605.56	43,605.56
20-Year GOG Bond	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90
Long-Term Government Stocks	1,100.64	990.58	990.58	990.58	880.51	880.51	880.51	880.51	770.45	770.45	770.45	770.45	770.45
GOG Petroleum Finance Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Government Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telekom Malasia Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Standard Loans	1,477.91	1,455.31	1,446.37	1,390.45	1,329.12	1,208.95	1,262.47	1,301.37	1,199.61	1,197.48	1,169.71	1,187.09	1,118.84
TOTAL (A+B+C+D)	250,653.70	257,295.92	265,610.22	275,784.48	282,812.74	284,472.70	287,013.17	289,990.06	290,908.19	297,257.93	300,213.82	307,266.05	311,652.45

Note : Data for December 2024 have not been confirmed

Source : Ministry of Finance, Ghana

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

	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Net Foreign Assets	677.83	1,088.58	1,041.43	1,336.18	1,449.77	1,531.89	1,971.69	2,223.75	2,334.63	2,589.59	2,574.54	2,917.02	3,815.34
Net International Reserves	3,191.56	3,597.48	3,539.25	3,855.02	3,991.85	4,078.70	4,500.59	4,783.71	4,923.13	5,196.21	5,174.48	5,493.86	6,376.10
Gross International Reserves	5,922.99	6,316.54	6,199.54	5,991.34	6,594.44	6,451.06	6,865.25	7,404.23	7,504.14	7,829.11	7,682.96	7,881.10	8,982.45
Gross Reserves (excl Oil Funds, Encumbered Assets)	4,023.31	4,505.62	4,362.41	4,471.26	4,652.81	4,497.55	4,862.80	5,350.78	5,438.48	5,541.32	5,579.67	5,753.96	6,769.17
Short-Term Assets	3,831.32	4,314.08	4,171.20	4,280.27	4,462.49	4,305.58	4,671.62	5,158.00	5,242.50	5,343.47	5,385.38	5,562.52	6,579.12
Gold	1,529.39	1,565.40	1,579.67	1,608.96	1,662.85	1,736.85	1,816.37	1,906.61	2,030.57	2,141.77	2,352.58	2,443.55	2,855.90
Holdings of SDRs	4.25	39.81	25.25	60.15	60.80	8.59	8.54	72.62	48.11	20.39	31.91	1.40	2.35
Others	2,297.67	2,708.86	2,566.28	2,611.16	2,738.84	2,560.14	2,846.71	3,178.77	3,163.82	3,181.31	3,000.89	3,117.57	3,720.87
Long-Term Assets	191.99	191.54	191.21	190.99	190.33	191.98	191.18	192.78	195.98	197.85	194.29	191.45	190.04
Other Foreign Assets	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85
Investments	160.14	159.69	159.36	159.14	158.48	160.13	159.33	160.93	164.13	166.00	162.44	159.60	158.19
Foreign Liabilities	5,176.66	5,205.25	5,130.25	4,585.83	4,982.19	4,702.46	4,686.96	4,931.66	4,927.85	4,792.68	4,765.08	4,582.21	4,634.85
Short-Term	2,312.59	2,386.24	2,307.99	1,771.18	2,178.16	1,941.47	1,886.41	2,108.79	2,061.47	1,910.74	1,996.23	1,840.23	1,970.45
IMF:	1,586.74	1,601.86	1,562.32	1,545.34	1,540.17	1,514.06	1,510.19	1,525.53	1,544.03	1,528.10	1,469.28	1,416.62	1,410.29
Others	725.85	784.38	745.67	225.84	637.99	427.41	376.22	583.26	517.45	382.64	526.94	423.61	560.16
Other Foreign Liabilities to Int. Institutions	271.98	279.01	271.52	293.81	323.81	325.31	314.67	336.29	344.27	356.62	373.33	364.05	356.96
SDR Allocation	1,423.82	1,411.52	1,407.59	1,406.10	1,398.68	1,403.56	1,395.49	1,406.53	1,430.30	1,437.94	1,410.98	1,394.32	1,383.92
Foreign Currency Deposits	1,168.26	1,128.49	1,143.16	1,114.75	1,081.54	1,032.12	1,090.39	1,080.05	1,091.81	1,087.38	984.54	983.61	923.51
Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Encumbered accounts (Collateralised L/Cs and Pledged Assets)	662.92	659.72	666.11	336.01	697.60	704.68	705.46	724.58	732.19	753.57	775.40	761.65	757.51
<i>o.w. cash collateral</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Ghana Petroleum & Stabilisation Fund	1,236.76	1,151.20	1,171.02	1,184.07	1,244.03	1,248.82	1,296.99	1,328.87	1,333.47	1,534.22	1,327.88	1,365.48	1,455.78
Bank of Ghana Gold Holdings (Tonnes)	19.50	20.10	20.30	20.60	21.40	22.30	23.40	24.50	26.00	27.20	28.10	29.30	30.50

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

	2022					2023					2024				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
A. Current Account	-554.39	-781.16	-723.28	318.21	-1,740.63	629.01	234.03	48.62	495.45	1,407.11	270.26	943.89	913.86	1,417.84	3,545.86
Merchandise Trade Balance	872.84	383.05	136.84	1,261.95	2,654.68	1,272.96	329.26	36.03	1,056.27	2,694.52	742.18	1,038.12	1,432.90	1,766.78	4,979.98
Exports (f.o.b)	4,417.75	4,240.86	4,201.14	4,416.16	17,275.91	4,340.32	3,800.32	3,635.63	4,926.76	16,703.02	4,348.17	4,807.49	5,420.27	5,645.27	20,221.21
Cocoa beans & Products	890.52	525.27	277.64	606.26	2,299.69	1,008.06	445.46	199.21	499.69	2,152.43	495.45	267.05	227.41	706.21	1,696.11
Gold	1,373.62	1,651.77	1,776.38	1,806.66	6,608.43	1,704.50	1,740.35	1,596.68	2,559.30	7,600.82	2,105.75	2,836.49	3,406.26	3,292.79	11,641.29
Timber & Timber Products	33.69	44.29	45.94	37.49	161.41	36.96	40.31	35.05	33.99	146.32	31.86	33.66	32.97	29.62	128.10
Crude Oil	1,340.43	1,274.60	1,336.88	1,258.26	5,210.16	852.52	807.01	1,069.57	1,108.24	3,837.34	1,020.37	960.80	1,066.33	820.67	3,868.17
Other Exports	779.49	744.94	764.30	707.49	2,996.21	738.28	767.18	735.11	725.54	2,966.11	694.74	709.49	687.30	795.99	2,887.52
Imports (f.o.b)	-3,544.92	-3,857.81	-4,064.30	-3,154.20	-14,621.23	-3,067.36	-3,471.06	-3,599.59	-3,870.49	-14,008.51	-3,605.99	-3,769.37	-3,987.37	-3,878.49	-15,241.23
Non-oil	-2,566.17	-2,618.06	-2,592.70	-2,217.68	-9,994.62	-2,018.21	-2,351.64	-2,410.07	-2,753.32	-9,533.25	-2,539.50	-2,534.71	-2,940.53	-2,744.77	-10,759.50
Oil & Gas	-978.74	-1,239.75	-1,471.60	-936.52	-4,626.61	-1,049.15	-1,119.42	-1,189.52	-1,117.17	-4,475.26	-1,066.50	-1,234.66	-1,046.85	-1,133.73	-4,481.73
B. Balance on Services, Income and Transfers	-1,427.23	-1,158.97	-860.12	-943.75	-4,390.08	-643.95	-95.23	12.59	-560.82	-1,287.40	-471.92	-94.23	-519.04	-348.94	-1,434.12
Services (net)	-1,071.70	-753.45	-731.11	-906.86	-3,463.13	-1,115.97	-630.86	-730.98	-875.66	-3,353.47	-1,005.40	-915.68	-1,059.63	-872.26	-3,852.97
Inflows	2,115.62	2,057.03	2,036.91	2,034.87	8,244.43	2,099.75	2,229.14	2,120.13	2,212.52	8,661.54	2,186.83	2,158.86	2,168.36	2,759.86	9,273.92
Outflows	-3,187.33	-2,810.48	-2,768.03	-2,941.73	-11,707.56	-3,215.72	-2,860.01	-2,851.11	-3,088.18	-12,015.02	-3,192.23	-3,074.55	-3,228.00	-3,632.12	-13,126.89
Investment Income (net)	-1,236.11	-1,102.36	-1,039.95	-1,126.71	-4,505.12	-507.52	-517.91	-460.25	-597.07	-2,082.74	-756.52	-499.83	-778.07	-964.46	-2,998.89
Inflows	198.69	205.72	185.04	260.05	849.50	161.00	142.84	229.59	214.84	748.27	118.27	119.12	158.41	84.01	479.81
Outflows	-1,434.80	-1,308.08	-1,224.99	-1,386.76	-5,354.63	-668.52	-660.74	-689.84	-811.90	-2,831.01	-874.80	-618.95	-936.48	-1,048.47	-3,478.70
Current Transfers (net)	880.58	691.60	910.94	1,089.82	3,572.94	979.54	1,053.54	1,203.82	911.91	4,148.81	1,290.00	1,321.29	1,318.67	1,487.78	5,417.74
Private (net)	880.44	691.60	910.94	1,089.76	3,572.73	970.88	1,046.88	1,195.32	827.66	4,040.74	1,290.00	1,321.29	1,318.67	1,487.78	5,417.74
Official (net)	0.14	0.00	0.00	0.06	0.21	8.66	6.66	8.51	84.25	108.08	0.00	0.00	0.00	0.00	0.00
C. Financial and Capital Account	-451.40	-631.37	-252.40	-547.64	-1,882.81	-998.40	-45.79	-323.56	635.18	-732.57	-81.89	-233.57	-97.25	-175.24	-587.95
Capital (net)	30.93	60.02	25.10	26.06	142.12	40.09	25.89	21.72	41.16	128.86	41.68	51.50	23.63	7.53	124.34
Direct investments	433.30	354.07	363.08	322.12	1,472.57	285.54	315.32	308.80	398.66	1,308.31	376.97	438.40	436.43	484.75	1,736.55
Other investments	-915.63	-1,303.91	-640.58	-895.82	-3,497.50	-1,324.03	-387.00	-654.08	195.36	-2,169.74	-500.55	-723.46	-557.31	-667.52	-2,448.84
D. Net Errors and Omissions	71.34	-150.08	63.01	232.81	217.08	-217.60	57.79	-1.13	4.79	-156.15	-120.02	163.59	147.25	-89.26	101.55
Overall Balance	-934.46	-1,562.61	-912.68	3.37	-3,406.37	-586.99	246.03	-276.07	1,135.42	518.39	68.35	873.91	963.86	1,153.34	3,059.47
E. Reserves and Related Items	934.46	1,562.61	912.68	-3.37	3,406.37	586.99	-246.03	276.07	-1,135.42	-518.39	-68.35	-873.91	-963.86	-1,153.34	-3,059.47
Changes in International Reserves	934.46	1,562.61	912.68	229.78	3,639.52	586.99	-246.03	276.07	-1,135.42	-518.39	-68.35	-873.91	-963.86	-1,153.34	-3,059.47
IMF Position (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of SDR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserve Changes	934.46	1,562.61	912.68	229.78	3,639.52	586.99	-246.03	276.07	-1,135.42	-518.39	-68.35	-873.91	-963.86	-1,153.34	-3,059.47
Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note : Data for 2024 have been revised.

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

	2023			2024																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Merchandise Exports (f.o.b)	1,718.40	4,926.76	16,703.03	1,433.58	1,444.21	1,470.38	4,348.17	1,464.85	1,667.34	1,675.29	4,807.49	1,773.03	1,887.38	1,759.86	5,420.27	1,859.86	1,957.29	1,828.12	5,645.27	20,221.21
Gold	872.90	2,559.30	7,600.82	737.51	677.83	690.41	2,105.75	866.57	934.25	1,035.67	2,836.49	1,048.30	1,175.90	1,182.06	3,406.26	1,133.11	1,177.37	982.31	3,292.79	11,641.29
Cocoa Beans	164.23	308.05	1,360.03	120.50	155.33	63.93	339.76	29.21	18.35	18.91	66.46	9.14	7.12	4.26	20.53	43.05	116.03	164.23	323.31	750.05
Cocoa Products	61.95	191.64	792.40	60.54	32.60	62.56	155.69	54.99	51.25	94.35	200.59	69.85	67.16	69.87	206.88	140.83	131.87	110.20	382.90	946.06
Timber and Timber Products	11.95	33.99	145.48	10.53	9.91	11.41	31.86	10.69	13.12	9.85	33.66	11.60	11.52	9.85	32.97	9.86	9.91	9.84	29.62	128.10
Crude oil	370.02	1,108.24	3,837.34	302.21	318.71	399.45	1,020.37	254.91	391.87	314.02	960.80	399.19	384.65	282.50	1,066.33	282.80	255.09	282.78	820.67	3,868.17
Other Exports ¹	237.35	725.54	2,966.96	202.30	249.83	242.61	694.74	248.49	258.51	202.50	709.49	234.95	241.03	211.33	687.30	250.21	267.02	278.76	795.99	2,887.52
Merchandise Imports (f.o.b)	1,153.65	3,870.49	14,008.51	1,375.47	1,115.40	1,115.13	3,605.99	1,322.35	1,321.09	1,125.93	3,769.37	1,505.62	1,205.07	1,276.68	3,987.37	1,302.74	1,312.61	1,263.14	3,878.49	15,241.23
Non-Oil	780.08	2,753.32	9,533.25	989.16	856.58	693.76	2,539.50	938.56	898.51	697.64	2,534.71	1,142.43	867.91	930.19	2,940.53	971.40	900.97	872.40	2,744.77	10,759.50
Oil & Gas	373.57	1,117.17	4,475.26	386.31	258.82	421.37	1,066.50	383.79	422.59	428.29	1,234.66	363.19	337.16	346.50	1,046.85	331.35	411.64	390.74	1,133.73	4,481.73
Trade Balance	564.74	1,056.27	2,694.52	58.11	328.82	355.25	742.18	142.51	346.25	549.36	1,038.12	267.41	682.31	483.18	1,432.90	557.12	644.68	564.98	1,766.78	4,979.98

Note s:

1. Other Exports include exports of electricity, residual fuel oil, manganese, bauxite and diamonds, etc.
2. Data for 2024 have been revised.

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

	2023			2024																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	0.53	87.23	294.47	4.00	0.00	0.96	4.95	0.38	6.22	83.07	89.68	0.00	1.13	39.88	41.01	0.31	34.86	6.07	41.24	176.89
Premium	146.48	402.87	1,631.54	86.43	99.54	212.35	398.32	141.98	186.76	156.00	484.74	126.60	76.72	163.26	366.57	115.66	122.17	128.28	366.11	1,615.74
Gas Oil	159.45	432.08	1,829.91	237.41	119.99	143.93	501.33	183.15	163.40	142.29	488.84	169.26	188.60	100.34	458.21	133.33	180.09	189.10	502.53	1,950.91
LPG	16.44	45.80	153.84	19.13	4.53	12.37	36.03	12.55	10.24	0.00	22.79	14.31	18.37	11.33	44.01	28.21	18.26	19.17	65.63	168.47
Aviation Fuel	18.48	49.68	191.16	9.24	9.06	22.06	40.36	8.74	26.37	18.02	53.13	14.22	19.12	0.00	33.34	22.08	18.54	19.47	60.09	186.91
Gas (West Africa)	22.71	64.95	232.84	15.87	17.11	19.64	52.61	18.47	21.02	19.70	59.19	19.73	20.15	19.93	59.81	19.94	20.04	19.99	59.96	231.58
Other Fuels	9.49	34.57	141.51	14.25	8.58	10.06	32.89	18.52	8.56	9.20	36.28	19.07	13.07	11.76	43.90	11.81	17.68	8.67	38.16	151.23
Total	373.57	1,117.17	4,475.26	386.31	258.82	421.37	1,066.50	383.79	422.59	428.29	1,234.66	363.19	337.16	346.50	1,046.85	331.35	411.64	390.74	1,133.73	4,481.73

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

	2023			2024																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude Oil	0.55	89.32	301.54	4.09	0.00	0.98	5.07	0.39	6.37	85.07	91.84	0.00	1.16	40.84	42.00	0.32	35.70	6.21	42.23	181.14
Premium	149.99	412.54	1,670.69	88.50	101.93	217.45	407.88	145.38	191.25	159.74	496.37	129.63	78.56	167.18	375.37	118.44	125.10	131.36	374.90	1,654.52
Gas Oil	163.27	442.45	1,873.83	243.10	122.87	147.39	513.36	187.54	167.32	145.71	500.57	173.32	193.13	102.75	469.20	136.53	184.42	193.64	514.59	1,997.73
LPG	16.83	46.90	157.54	19.59	4.64	12.67	36.89	12.85	10.49	0.00	23.34	14.66	18.81	11.60	45.07	28.89	18.69	19.63	67.21	172.51
Aviation Fuel	18.92	50.88	195.74	9.46	9.28	22.59	41.32	8.95	27.00	18.45	54.40	14.56	19.58	0.00	34.14	22.61	18.98	19.93	61.53	191.40
Gas (West Africa)	23.26	66.51	238.42	16.25	17.52	20.11	53.88	18.91	21.53	20.17	60.62	20.21	20.64	20.40	61.25	20.42	20.52	20.47	61.40	237.14
Other Fuels	9.71	35.40	144.90	14.59	8.79	10.30	33.68	18.97	8.77	9.42	37.15	19.53	13.38	12.04	44.95	12.10	18.10	8.88	39.08	154.86
Total	382.54	1,143.99	4,582.67	395.58	265.03	431.48	1,092.09	393.00	432.73	438.57	1,264.29	371.91	345.25	354.81	1,071.97	339.30	421.52	400.12	1,160.94	4,589.29

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

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

	2023			2024																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
Crude oil (bbl)	6,901	985,568	3,506,662	50,515	0	11,274	61,789	4,799	75,000	1,000,797	1,080,596	0	14,127	538,643	552,770	4,112	475,243	81,593	560,949	2,256,104
Premium (MT)	186,789	476,446	1,916,687	112,848	123,279	250,472	486,599	156,728	203,989	188,329	549,046	152,563	95,161	221,297	469,022	149,313	150,203	157,713	457,230	1,961,896
Gas oil (MT)	192,058	486,838	2,218,210	305,729	144,097	164,612	614,438	218,418	211,074	192,520	622,011	215,532	255,538	145,177	616,247	183,725	236,343	248,160	668,227	2,520,923
LPG (MT)	29,903	84,705	295,450	34,932	8,107	21,077	64,116	21,924	21,702	0	43,626	28,236	34,190	20,480	82,905	48,564	29,931	31,428	109,923	300,570
Aviation Fuel (MT)	20,750	52,502	217,775	10,812	9,995	23,180	43,987	10,036	31,702	22,608	64,346	16,969	24,159	0	41,128	28,497	22,786	23,925	75,208	224,669
Gas (MMBTu)	2,623,574	7,501,874	26,890,896	1,843,611	1,739,841	2,195,660	5,779,112	2,155,530	2,456,005	2,301,471	6,913,007	2,304,336	2,353,937	2,471,634	7,129,907	2,376,636	2,412,786	2,394,711	7,184,133	27,006,159

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

	2023			2024																
	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platon Gas Oil	0.53	0.85	45.42	2.27	0.00	0.96	3.22	0.00	1.24	0.61	1.86	0.00	1.13	1.14	2.27	0.00	1.67	2.24	3.91	11.26
CENIT & VITOL/ADINKRA	0.00	86.38	179.90	0.00	0.00	0.00	0.00	0.00	0.00	82.46	82.46	0.00	0.00	37.87	37.87	0.00	1.66	3.47	5.13	125.46
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	33.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.53	0.00	31.53	31.53
Akwaaba Oil Refinery	0.00	0.00	35.69	1.73	0.00	0.00	1.73	0.38	0.00	0.00	0.38	0.00	0.00	0.87	0.87	0.31	0.00	0.36	0.67	3.66
Aksa Energy Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.98	0.00	4.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.98
TOTAL	0.53	87.23	294.47	4.00	0.00	0.96	4.95	0.38	6.22	83.07	89.68	0.00	1.13	39.88	41.01	0.31	34.86	6.07	41.24	176.89

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

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

	2022					2023					2024				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Gold	1,373.62	1,651.77	1,776.38	1,806.66	6,608.43	1,704.50	1,740.35	1,596.68	2,559.30	7,600.82	2,105.75	2,836.49	3,406.26	3,292.79	11,641.29
Volume (fine ounces)	731,944.63	910,458.88	1,060,301.39	1,075,423.62	3,778,128.53	935,489.11	932,355.97	892,896.40	1,363,123.81	4,123,865.30	1,083,797.31	1,277,589.66	1,444,943.20	1,293,617.15	5,099,947.31
Unit value (US dollars per ounce)	1,876.67	1,814.21	1,675.36	1,679.95	1,749.13	1,822.04	1,866.62	1,788.20	1,877.52	1,843.13	1,942.94	2,220.19	2,357.37	2,545.42	2,282.63
Cocoa Beans	649.62	273.19	44.60	361.73	1,329.14	774.38	257.23	20.36	308.05	1,360.03	339.76	66.46	20.53	323.31	750.05
Volume (metric tons)	263,318.39	110,245.13	17,990.63	146,295.01	537,849.16	311,967.83	108,766.88	9,061.00	118,206.25	548,001.96	127,018.76	23,728.19	7,184.25	100,541.63	258,472.83
Unit value (US dollars per ton)	2,467.06	2,478.07	2,478.91	2,472.57	2,471.21	2,482.24	2,364.99	2,247.03	2,606.07	2,481.79	2,674.88	2,800.86	2,857.35	3,215.66	2,901.87
Cocoa products	240.90	252.08	233.04	244.54	970.55	233.69	188.23	178.85	191.64	792.40	155.69	200.59	206.88	382.90	946.06
Volume (metric tons)	79,301.44	80,068.16	78,007.21	78,657.60	316,034.40	70,539.96	58,769.53	54,657.92	56,928.94	240,896.35	45,038.27	45,207.62	46,084.91	56,098.27	192,429.07
Unit value (US dollars per ton)	3,037.75	3,148.29	2,987.45	3,108.86	3,071.04	3,312.81	3,202.88	3,272.12	3,366.27	3,289.39	3,456.94	4,436.99	4,489.12	6,825.48	4,916.40
Crude Oil Exports	1,340.43	1,493.05	1,336.88	1,258.26	5,428.61	852.52	807.01	1,069.57	1,108.24	3,837.34	1,020.37	960.80	1,066.33	822.70	3,870.20
Volume (barrels)	13,307,243	13,355,707	13,402,806	14,119,123	54,184,879	10,454,187	10,506,456	12,381,270	13,580,365	46,922,278	12,395,408	11,431,618	13,491,767	11,173,959	48,492,752
Unit value (US dollars per barrel)	100.73	111.79	99.75	89.12	100.19	81.55	76.81	86.39	81.61	81.78	82.32	84.05	79.04	73.63	79.81
Timber and Timber Products	33.69	44.29	45.94	37.49	161.41	36.09	40.33	35.05	33.99	145.48	31.86	33.66	32.97	29.62	128.10
Volume (cubic meters)	74,852.67	90,777.43	101,881.62	75,928.36	343,440.08	73,959.18	81,681.20	70,593.86	67,050.35	293,284.59	64,160.21	68,965.62	69,106.61	60,845.31	263,077.75
Unit value (US dollars per cubic meter)	450.15	487.86	450.94	493.75	469.99	488.03	493.78	496.56	507.00	496.02	496.50	488.06	477.11	486.74	486.94
Aluminium	60.04	25.28	49.32	26.22	160.86	23.77	31.29	26.85	27.72	109.64	17.10	28.33	26.90	12.64	84.96
Volume (metric tons)	20,032.92	7,776.80	17,441.72	10,340.23	55,591.67	11,633.09	12,586.07	11,765.90	12,328.89	48,313.95	7,725.52	11,828.78	10,479.88	5,049.89	35,084.06
Unit value (US dollars per ton)	2,996.96	3,250.67	2,827.74	2,535.48	2,893.52	2,043.63	2,486.34	2,282.33	2,248.11	2,269.27	2,213.30	2,394.70	2,566.59	2,503.06	2,421.70
Manganese	34.35	54.91	49.35	47.81	186.42	44.29	55.68	46.52	38.69	185.18	54.60	65.66	49.10	81.60	250.96
Volume (metric tons)	636,806.08	956,337.22	772,834.13	722,209.28	3,088,186.71	654,188.45	813,823.82	813,483.92	770,628.31	3,052,124.50	1,110,775.54	1,350,604.01	1,016,606.09	1,677,803.17	5,155,788.81
Unit value (US dollars per ton)	53.93	57.42	63.86	66.20	60.37	67.71	68.42	57.18	50.20	60.67	49.15	48.61	48.30	48.64	48.67
Electricity	48.74	48.24	49.53	50.25	196.76	53.60	57.91	55.98	63.53	231.02	52.28	38.65	50.78	40.70	182.41
Volume (millions of kilowatt-hours)	539.80	548.36	569.41	557.59	2,215.16	582.42	626.58	600.39	692.92	2,502.30	546.09	403.56	520.55	420.45	1,890.65
Unit value (US\$' 000/kilowatt-hour)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10
Diamond	0.99	0.83	1.22	0.69	3.73	2.42	2.80	2.72	1.99	9.93	3.29	4.80	5.87	1.36	15.32
Volume (carats)	21,021.45	26,219.85	23,314.08	11,696.51	82,251.89	45,099.35	56,553.08	49,979.85	51,124.85	202,757.13	72,254.47	102,260.35	127,958.72	29,823.98	332,297.52
Unit value (US dollars per carat)	47.20	31.53	52.39	59.09	45.37	53.59	49.52	54.44	38.90	48.96	45.60	46.90	45.87	45.63	46.11
Bauxite	0.00	0.00	6.23	12.48	18.71	11.45	12.23	13.31	10.15	47.13	16.66	13.35	16.60	20.43	67.04
Volume (metric tons)	0.00	0.00	178,040.00	356,555.00	534,595.00	301,230.00	321,850.00	344,109.53	253,659.20	1,220,848.73	416,616.67	324,945.36	414,949.10	510,652.81	1,667,163.94
Unit value (US dollars per ton)	0.00	0.00	35.00	35.00	35.00	38.00	38.00	38.68	40.00	38.61	40.00	41.09	40.00	40.00	40.21
Other non-traditional exports	635.37	615.68	608.64	570.05	2,429.74	603.61	607.25	589.73	583.47	2,384.07	550.81	558.71	538.05	637.61	2,285.18

Note : Data for 2024 have been revised.

Table 23: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
Jan-22	1,715.45	2,545.86	1,816.43	38.98	29.00	55.98	85.48
Feb-22	1,765.85	2,681.11	1,857.11	45.74	29.00	51.83	94.28
Mar-22	1,740.65	2,591.26	1,949.43	50.81	29.00	54.37	112.51
Apr-22	1,781.26	2,588.10	1,935.24	37.31	29.00	54.81	105.81
May-22	1,768.67	2,484.48	1,849.50	37.31	29.00	56.36	111.55
Jun-22	1,749.70	2,428.38	1,837.07	27.60	29.00	60.66	117.22
Jul-22	1,727.62	2,333.55	1,737.13	58.18	35.00	66.45	105.14
Aug-22	1,802.91	2,385.96	1,763.71	56.05	35.00	60.18	97.74
Sept-22	1,876.43	2,338.67	1,682.12	49.94	35.00	64.06	90.57
Oct-22	1,901.14	2,337.71	1,666.68	0.00	35.00	0.00	93.60
Nov-22	1,974.59	2,469.10	1,726.39	59.60	35.00	65.94	90.38
Dec-22	1,992.10	2,538.57	1,796.21	57.94	35.00	66.65	81.34
Jan-23	2,033.86	2,612.80	1,899.98	50.97	38.00	-	83.94
Feb-23	2,070.30	2,677.79	1,858.94	49.36	38.00	66.93	83.92
Mar-23	2,119.09	2,791.04	1,912.51	59.74	38.00	68.91	79.65
Apr-23	2,214.67	2,924.37	2,000.69	39.73	38.00	67.58	82.74
May-23	2,295.36	2,984.65	1,991.12	51.67	38.00	69.40	75.68
Jun-23	2,455.23	3,185.29	1,942.07	56.61	38.00	69.14	74.98
Jul-23	2,596.05	3,405.05	1,949.66	54.03	38.00	63.44	80.16
Aug-23	2,730.17	3,480.26	1,918.77	58.94	40.00	50.87	84.63
Sept-23	2,987.48	3,599.45	1,916.34	50.21	38.00	51.25	92.58
Oct-23	3,125.18	3,603.27	1,913.79	45.88	40.00	50.88	88.70
Nov-23	3,441.86	4,037.00	1,984.70	38.20	40.00	49.94	82.02
Dec-23	3,520.26	4,235.60	2,035.43	36.46	40.00	49.40	77.26
Jan-24	3,659.55	4,456.86	2,032.41	51.94	40.00	48.97	79.15
Feb-24	4,735.76	5,712.95	2,025.73	37.82	40.00	49.62	81.71
Mar-24	6,155.05	7,485.40	2,158.22	47.53	40.00	48.64	84.74
Apr-24	8,544.95	10,116.86	2,334.16	43.58	40.00	48.64	89.00
May-24	6,803.90	8,121.77	2,350.81	47.63	40.00	48.68	83.00
Jun-24	7,231.30	9,022.58	2,325.34	49.61	41.88	48.50	83.01
Jul-24	6,555.00	7,994.68	2,391.63	48.44	40.00	48.23	83.88
Aug-24	5,506.00	7,409.50	2,469.39	40.77	40.00	48.41	78.92
Sept-24	4,958.86	7,646.70	2,568.81	47.05	40.00	48.23	72.70
Oct-24	4,905.83	7,273.57	2,689.38	46.47	40.00	48.73	75.37
Nov-24	6,558.43	8,105.00	2,651.70	45.77	40.00	48.45	73.36
Dec-24	8,730.57	10,869.14	2,641.45	45.15	40.00	48.62	73.18

Note:

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

Source : Reuters & Mining Companies in Ghana

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

Trade Partners	Exports															Imports														
	2022					2023					2024					2022					2023					2024				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Industrial Countries	36.7	36.7	34.4	34.5	35.6	31.5	25.9	24.7	20.8	25.7	26.4	17.1	17.2	22.5	20.8	38.3	44.3	39.1	40.2	40.5	40.6	38.9	44.1	44.4	42.0	43.8	39.6	41.4	42.6	41.8
France	2.2	0.8	1.3	3.5	2.0	2.2	0.9	1.0	1.6	1.5	1.1	0.9	0.6	0.6	0.8	1.4	1.4	2.0	1.7	1.6	2.3	1.8	1.3	0.9	1.5	1.2	1.1	1.0	1.1	1.1
Germany	1.5	1.3	1.0	1.7	1.4	2.1	0.9	0.9	0.9	1.2	1.1	0.8	0.5	1.0	0.8	2.0	2.4	2.2	2.2	2.2	1.7	1.7	1.5	1.8	1.7	1.8	1.8	1.7	1.6	1.7
Italy	4.9	0.6	1.8	7.0	3.6	1.7	1.7	1.1	0.9	1.3	0.7	1.1	1.0	1.1	1.0	1.4	1.3	1.1	1.3	1.3	1.3	1.0	1.3	1.1	1.2	1.9	0.8	1.0	0.8	1.1
Japan	1.8	1.0	0.5	0.6	1.0	1.6	1.3	0.2	0.7	1.0	1.0	0.6	0.3	0.9	0.7	1.4	2.0	1.1	1.0	1.4	1.0	1.0	0.8	1.1	1.0	1.1	0.8	0.7	1.0	0.9
Netherlands	9.4	4.5	2.8	4.6	5.4	7.0	3.5	4.1	5.5	5.2	5.0	2.8	1.7	7.2	4.2	2.4	6.7	4.2	4.5	4.4	8.3	6.6	7.0	7.2	7.2	6.5	6.3	8.3	5.7	6.7
United Kingdom	0.9	1.1	1.4	0.7	1.0	1.4	1.1	1.3	0.9	1.2	1.1	1.0	0.8	0.7	0.9	2.9	2.9	2.7	3.2	2.9	2.6	2.6	3.0	2.3	2.6	1.9	1.9	1.9	2.6	2.1
United States	3.4	7.8	4.6	2.6	4.7	4.7	3.0	2.3	2.5	3.2	2.7	1.1	1.4	3.5	2.2	7.7	8.5	8.5	7.4	8.1	5.5	5.4	5.3	6.9	5.8	5.2	5.1	5.6	7.0	5.7
Others	12.7	19.5	21.0	14.0	16.7	10.7	13.5	13.8	7.9	11.1	13.6	8.8	11.0	7.4	10.2	19.1	19.1	17.4	19.0	18.6	17.9	18.8	24.0	23.0	21.0	24.2	21.8	21.3	22.8	22.5
Other Europeans	30.8	21.5	28.9	33.9	28.5	30.7	30.8	30.6	34.8	31.9	29.9	27.7	26.8	26.2	27.7	8.6	9.4	10.0	12.6	10.0	13.0	9.1	10.2	10.8	10.7	8.4	12.1	9.2	9.9	9.9
Rest of the world	32.5	41.9	36.7	31.6	35.8	37.8	43.3	44.6	44.3	42.4	43.6	55.2	55.9	51.3	51.5	53.1	46.4	50.9	47.2	49.5	46.4	52.1	45.7	44.8	47.2	47.8	48.3	49.4	47.5	48.3
<i>o.w. China</i>	1.4	8.4	0.8	0.6	3.1	0.5	1.1	4.2	1.4	1.7	2.2	0.6	3.1	2.3	2.0	21.6	19.7	22.6	19.0	20.8	12.8	17.8	20.3	20.3	17.9	21.4	21.7	25.3	23.2	22.9

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

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
Dec-21	6.0061	5.9469	8.1272	7.9145	6.8281	6.7231	6.5850	6.4612	0.0522	0.0522	6.3752	6.3742	8.3440	8.4360	7.1405	7.1862
Jan-22	6.0236	6.0104	8.0882	8.1501	6.7506	6.8038	6.4742	6.5414	0.0523	0.0524	6.5205	6.4574	8.5635	8.5667	7.2430	7.2050
Feb-22	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.0540	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059
Mar-22	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815
Apr-22	7.1128	7.1123	8.9333	9.1894	7.4963	7.6843	7.3108	7.5284	0.0548	0.0563	7.7320	7.7140	9.6545	9.7779	8.1305	8.2134
May-22	7.1441	7.1260	9.0041	8.8663	7.6650	7.5440	7.4608	7.2789	0.0556	0.0554	7.9525	7.8015	9.9155	9.6677	8.3870	8.1881
Jun-22	7.2305	7.1908	8.8043	8.8565	7.5797	7.5976	7.5814	7.4176	0.0533	0.0537	8.0900	8.0213	9.8850	9.9117	8.4250	8.4189
Jul-22	7.6120	7.3908	9.2642	8.8682	7.7658	7.5283	7.9933	7.6274	0.0571	0.0541	8.6155	8.2655	10.2365	9.8955	8.6520	8.4199
Aug-22	8.2325	8.0588	9.5872	9.6843	8.2909	8.1580	8.4454	8.4184	0.0594	0.0595	9.8350	9.4973	11.4450	11.1548	9.7190	9.4796
Sept-22	9.6048	8.7472	10.7017	9.8880	9.4147	8.6510	9.7884	8.9752	0.0664	0.0611	10.2525	10.0739	11.2200	11.3970	9.8845	9.9683
Oct-22	13.0086	11.1671	14.9541	12.6356	12.8610	10.9960	12.9810	11.2147	0.0875	0.0759	13.2900	12.2811	14.7450	13.2097	12.8400	11.6236
Nov-22	13.1044	13.0730	15.6919	15.3598	13.5813	13.3504	13.7648	13.5672	0.0939	0.0920	14.5575	14.1768	16.9450	16.1309	14.8200	13.9970
Dec-22	8.5760	10.0347	10.3118	12.2393	9.1457	10.6175	9.2632	10.7659	0.0649	0.0742	11.2800	11.6280	13.3250	14.0163	11.7750	12.1390
Jan-23	10.7997	9.9092	13.2863	12.1348	11.7262	10.6965	11.7485	10.7255	0.0830	0.0761	12.6222	12.2324	15.4333	14.6943	13.4278	12.8170
Feb-23	11.0135	10.8636	13.3699	13.1331	11.7182	11.6347	11.7750	11.7421	0.0807	0.0816	12.9167	12.5961	15.2278	15.0816	13.4722	13.2244
Mar-23	11.0137	11.0140	13.6218	13.3799	11.9657	11.8011	12.0611	11.9125	0.0829	0.0825	11.9362	12.4476	14.7334	14.9352	12.7111	13.0091
Apr-23	10.9516	10.9453	13.7624	13.6281	12.0876	12.0080	12.3043	12.1929	0.0805	0.0820	11.9500	11.5316	14.8861	14.3743	12.9833	12.5271
May-23	10.9715	10.9218	13.5888	13.6296	11.6978	11.8617	12.0095	12.1641	0.0785	0.0797	11.5268	11.5577	14.2625	14.4297	12.2964	12.5065
Jun-23	10.9972	10.9836	13.9879	13.8796	12.0073	11.9082	12.2933	12.2027	0.0761	0.0778	11.6517	11.6785	14.8239	14.6660	12.5778	12.5352
Jul-23	11.0034	11.0020	14.1482	14.1732	12.1272	12.1641	12.6538	12.5942	0.0791	0.0781	11.5939	11.6497	15.0945	14.9925	12.7222	12.6781
Aug-23	11.0192	11.0066	13.9514	13.9804	11.9473	12.0017	12.4845	12.5270	0.0758	0.0760	11.4579	11.4206	14.7028	14.7207	12.4204	12.4379
Sept-23	11.1285	11.0629	13.5935	13.7130	11.7774	11.8130	12.1735	12.3105	0.0745	0.0748	11.5894	11.5189	14.5472	14.6189	12.3361	12.3853
Oct-23	11.4963	11.3354	13.9399	13.8013	12.1438	11.9740	12.6341	12.5447	0.0759	0.0758	12.0256	11.8853	14.5722	14.5289	12.6472	12.4892
Nov-23	11.6206	11.5494	14.6821	14.3567	12.6756	12.4937	13.3080	12.9721	0.0785	0.0781	12.1861	12.0671	15.2361	14.8158	13.2361	13.1914
Dec-23	11.8800	11.6511	15.1334	14.7448	13.1264	12.7118	14.1103	13.4778	0.0843	0.0811	12.1322	12.1492	15.2139	15.2230	13.1833	13.2669
Jan-24	12.0356	11.9344	15.3027	15.1565	13.0547	13.0043	13.9981	13.8889	0.0823	0.0816	12.4028	12.2920	15.6028	15.3725	13.3750	13.3194
Feb-24	12.4642	12.2301	15.8022	15.4398	13.5234	13.1954	14.1793	13.9389	0.0835	0.0818	12.9239	12.5938	16.1083	15.7435	13.8778	13.4712
Mar-24	12.8770	12.6674	16.2617	16.1056	13.9031	13.7771	14.2691	14.2640	0.0852	0.0846	13.4389	13.2035	16.7528	16.4852	14.3972	14.1765
Apr-24	13.2739	13.0381	16.6243	16.3112	14.1900	13.9618	14.4817	14.3262	0.0843	0.0847	14.0139	13.5886	17.1389	16.7605	14.7139	14.3588
May-24	14.1301	13.7823	17.9996	17.4312	15.3345	14.9112	15.6444	15.1684	0.0899	0.0884	15.0472	14.6882	19.3167	18.3231	16.3361	15.6301
Jun-24	14.5860	14.3298	18.4375	18.2184	15.6270	15.4238	16.2280	16.0388	0.0907	0.0908	15.6833	15.2667	19.6917	19.2662	16.6417	16.3016
Jul-24	14.9009	14.7467	19.1305	18.9671	16.1065	15.9909	16.9215	16.5305	0.0990	0.0936	15.8417	15.6824	20.1778	19.8724	17.0222	16.7753
Aug-24	15.1899	15.1037	19.9261	19.5605	16.7828	16.6475	17.8557	17.5988	0.1040	0.1032	16.2028	16.1546	20.9167	20.2610	17.8917	17.2288
Sept-24	15.8000	15.5575	21.1823	20.5561	17.6108	17.2748	18.7197	18.3582	0.1104	0.1087	16.1844	16.2831	21.3111	21.1331	17.9861	17.9596
Oct-24	16.3000	15.9889	20.9700	20.8576	17.6992	17.4202	18.8384	18.5639	0.1069	0.1067	16.7167	16.9069	21.5861	21.2511	18.0083	17.9189
Nov-24	15.2700	15.9834	19.3952	20.3689	16.1291	16.9783	17.3133	18.1486	0.1018	0.1040	16.2250	16.6871	20.5028	21.2333	17.0611	17.8064
Dec-24	14.7000	14.7805	18.4008	18.6880	15.2141	15.4738	16.2078	16.5709	0.0935	0.0961	15.6944	16.6335	19.4278	19.9505	16.4222	16.7241

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

Stock As At End	2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total External Debt	24,598.81	28,072.15	27,937.98	28,339.22	28,379.07	28,135.88	28,412.13	29,053.74	29,367.34	29,803.74	29,661.27	30,156.20	30,946.49	31,037.27	31,969.53
Multilateral Creditors	8,122.88	8,302.36	8,232.68	8,192.45	8,150.01	8,073.63	7,757.44	8,092.42	8,256.29	8,955.65	8,815.86	9,115.01	9,981.64	10,056.59	10,767.50
Bilateral Creditors	1,245.70	1,248.23	1,255.28	1,336.02	1,378.56	1,276.60	1,190.12	5,310.04	5,447.20	5,233.79	5,281.04	5,456.92	5,404.42	5,430.52	5,610.76
Export Credit Agencies	914.05	1,013.03	990.45	981.11	946.66	911.13	877.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Concessional	1,512.17	1,650.60	1,606.51	1,594.91	1,574.76	1,552.40	1,586.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Creditors	2,588.57	2,722.08	2,733.20	3,114.87	3,209.22	3,202.26	3,897.00	2,547.40	2,559.99	2,510.44	2,460.50	2,480.41	2,456.56	2,446.31	2,487.41
International Capital Market	10,215.45	13,135.85	13,119.86	13,119.86	13,119.86	13,119.86	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87

Note : Q4:2024 data have not been confirmed.

Source : Ministry of Finance, Ghana

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

	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OVERALL INDEX	200.5	204.6	207.8	209.5	213.3	220.0	226.4	231.0	229.4	235.8	237.8	243.9	248.3
Food and Non-Alcoholic Beverages Group	217.2	220.7	225.0	227.3	232.1	238.4	250.5	254.7	249.0	259.5	260.2	270.0	277.5
Non-Food Group	187.8	192.2	194.6	195.9	198.8	206.0	207.9	212.9	214.3	217.7	220.7	240.1	226.0
Alcoholic Beverages, Tobacco and Narcotics	199.7	207.0	212.2	215.9	219.0	222.9	228.4	229.4	226.9	236.1	246.5	252.6	256.5
Clothing and Footwear	180.7	184.2	187.2	188.0	189.8	192.2	194.6	199.4	202.6	206.3	209.9	214.1	216.9
Housing and Utilities	234.0	241.8	243.2	244.1	251.6	255.7	258.1	270.3	276.7	280.1	284.3	298.8	295.6
Furnishings, Household Equipment, etc	229.4	234.6	236.4	237.4	239.2	244.6	249.1	254.8	250.5	256.9	263.1	265.4	267.7
Health	169.1	175.6	179.4	181.0	185.0	187.5	189.3	195.6	194.9	199.2	202.5	203.7	205.3
Transport	193.5	194.5	195.2	197.3	199.3	220.4	221.5	223.7	221.9	223.4	223.7	225.7	226.1
Information and Communications	144.4	146.2	147.9	148.0	148.5	151.2	151.6	154.5	157.2	160.8	160.6	161.2	161.8
Recreation and Culture	187.8	191.6	195.4	196.0	197.6	201.0	202.8	207.4	210.5	211.7	215.0	218.3	220.4
Education	127.1	133.0	135.6	136.6	137.0	144.6	144.7	146.8	147.5	149.7	150.5	151.1	151.3
Hotels, Cafés and Restaurants	148.1	150.8	155.6	157.3	160.9	162.6	163.9	166.6	170.0	170.4	171.3	171.8	172.6
Insurance and Financial Services	120.9	122.6	123.4	123.4	123.9	123.9	124.8	131.6	132.9	135.6	140.5	140.7	140.9
Personal Care, Social Prot., Misc. Gds and Ser.	222.8	229.5	232.8	233.5	236.7	238.6	241.0	248.8	246.1	254.0	260.0	263.6	265.9
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	23.2	23.5	23.2	25.8	25.0	23.1	22.8	20.9	20.4	21.5	22.1	23.0	23.8
Food Inflation	28.7	27.1	27.0	29.6	26.8	22.6	24.0	21.5	19.1	22.1	22.8	25.9	27.8
Non-Food Inflation	18.7	20.5	20.0	22.6	23.5	23.6	21.6	20.5	21.5	20.9	21.5	20.7	20.3
Monthly Change	1.2	2.0	1.6	0.8	1.8	3.2	2.9	2.1	-0.7	2.8	0.9	2.6	1.8
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	24.2	24.2	24.0	26.3	24.8	22.6	22.1	19.9	19.4	20.8	21.4	22.4	23.1
Core 2: Inflation excl Energy and Utility and Volatile Food Items	22.3	22.4	22.2	24.0	23.0	21.5	19.5	16.7	16.9	17.6	19.5	18.7	18.5
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	25.5	25.4	25.0	27.2	25.9	23.2	23.2	20.8	20.0	21.5	22.2	23.2	24.0
Core 4: Inflation excl All Food Items, Energy & Utility	20.7	21.8	21.8	23.8	22.9	21.9	19.1	17.3	18.9	18.4	19.1	17.6	17.1

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

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

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)					
									Agriculture	Industry	Services	Total (Oil GDP)	ow informal GDP in purchaser's value	Total (Non-oil GDP)
2015_Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	9,814.2	30,825.5	3.4	10.1	16.3	10.8	6.6	11.4
2015_Q2	5,575.5	11,129.0	13,985.7	30,690.2	1,653.0	32,343.2	8,651.2	30,582.9	0.7	3.0	4.1	3.3	2.6	3.2
2015_Q3	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	9,011.6	29,563.9	1.6	-6.5	-6.2	-4.7	-0.2	-4.7
2015_Q4	7,555.5	10,970.4	14,033.4	32,559.3	1,881.2	34,440.5	10,642.2	32,363.5	2.2	-0.9	-0.6	0.1	2.2	-0.3
2016_Q1	6,891.9	10,870.9	13,415.6	31,178.4	1,350.0	32,528.3	9,858.6	31,058.9	1.1	0.2	-2.1	-0.4	0.5	0.8
2016_Q2	5,746.5	10,551.5	13,679.6	29,977.7	1,564.1	31,541.8	8,708.0	30,807.0	3.1	-5.2	-2.2	-2.5	0.7	0.7
2016_Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	9,546.6	32,969.0	3.2	15.1	11.1	11.1	5.9	11.5
2016_Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	11,042.9	34,069.5	3.6	7.8	4.7	5.4	3.8	5.3
2017_Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	10,400.1	32,731.3	6.0	16.3	1.8	7.6	5.5	5.4
2017_Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	9,338.5	33,248.0	4.1	18.3	11.9	12.5	7.2	7.9
2017_Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	10,246.2	34,049.8	8.7	13.5	2.2	7.0	7.3	3.3
2017_Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	11,577.7	34,838.4	6.0	14.7	-1.7	5.9	4.8	2.3
2018_Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	11,000.5	35,992.5	7.2	14.5	9.8	10.9	5.8	10.0
2018_Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	9,524.6	34,119.6	7.7	9.0	-3.4	3.3	2.0	2.6
2018_Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	10,307.7	36,365.3	1.3	12.7	2.7	6.6	0.6	6.8
2018_Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	11,814.9	36,554.8	3.8	5.9	3.0	4.2	2.0	4.9
2019_Q1	8,307.1	15,641.9	15,629.0	39,578.0	1,525.5	41,103.5	11,698.7	37,938.7	6.2	8.1	4.3	5.9	6.3	5.4
2019_Q2	6,773.7	15,503.7	15,703.7	37,981.1	2,001.1	39,982.2	10,181.7	36,692.3	5.2	13.9	6.2	9.1	6.9	7.5
2019_Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	10,871.8	37,948.4	4.5	4.3	7.5	5.3	5.5	4.4
2019_Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	12,403.7	38,795.8	3.0	-0.3	12.5	6.0	5.0	6.1
2020_Q1	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	11,796.0	40,340.5	10.2	1.4	10.6	6.4	10.1	6.3
2020_Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,397.4	34,424.1	5.6	-6.3	-9.2	-5.6	2.3	-6.2
2020_Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	9,979.4	37,114.2	3.2	-7.0	-3.1	-3.3	1.4	-2.2
2020_Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,301.2	40,990.4	9.2	2.5	4.3	4.3	8.5	5.7
2021_Q1	9,527.6	15,807.7	18,649.5	43,984.7	1,465.3	45,450.0	12,317.4	42,465.4	4.0	-0.3	7.9	3.9	4.4	5.3
2021_Q2	7,990.9	13,791.9	15,886.2	37,669.0	1,745.8	39,414.8	10,313.6	36,690.5	11.7	-5.0	11.4	4.5	9.7	6.6
2021_Q3	8,132.3	14,890.2	17,593.6	40,616.1	2,115.9	42,732.0	10,744.0	39,755.0	7.8	-0.3	11.7	5.8	7.7	7.1
2021_Q4	10,735.1	15,224.4	18,690.4	44,649.8	2,345.4	46,995.2	13,490.1	44,064.1	10.8	3.7	7.1	6.1	9.7	7.5
2022_Q1	9,966.5	15,719.6	19,720.6	45,406.7	1,530.1	46,936.7	12,866.2	44,227.5	4.6	-0.6	5.7	3.3	4.5	4.1
2022_Q2	8,308.9	14,338.2	16,839.4	39,486.5	1,862.8	41,349.3	10,779.4	39,060.3	4.0	4.0	6.0	4.9	4.5	6.5
2022_Q3	8,508.1	14,985.8	18,469.4	41,963.4	2,192.1	44,155.5	11,200.1	41,404.2	4.6	0.6	5.0	3.3	4.2	4.1
2022_Q4	11,116.3	15,024.9	20,229.9	46,371.1	2,422.5	48,793.5	14,009.4	45,916.4	3.6	-1.3	8.2	3.8	3.8	4.2
2023_Q1	10,531.4	15,381.7	20,924.9	46,837.9	1,581.5	48,419.4	13,548.6	46,149.1	5.7	-2.1	6.1	3.2	5.3	4.3
2023_Q2	8,827.4	13,754.5	17,758.8	40,340.7	1,881.5	42,222.2	11,385.6	40,079.1	6.2	-4.1	5.5	2.1	5.6	2.6
2023_Q3	9,018.8	14,273.3	19,493.3	42,785.3	2,217.9	45,003.2	11,814.6	42,309.7	6.0	-4.8	5.5	1.9	5.5	2.2
2023_Q4	11,746.4	15,610.6	21,382.6	48,739.5	2,541.6	51,281.1	14,834.6	48,133.5	5.7	3.9	5.7	5.1	5.9	4.8
2024_Q1	10,783.5	16,416.6	21,910.7	49,110.8	1,677.6	50,788.4	14,010.9	48,152.2	2.4	6.7	4.7	4.9	3.4	4.3
2024_Q2	9,133.1	15,359.4	18,851.1	43,343.6	2,051.8	45,395.4	11,972.8	43,076.0	3.5	11.7	6.2	7.5	5.2	7.5
2024_Q3	9,248.2	15,793.4	20,753.6	45,795.3	2,436.4	48,231.7	12,326.1	45,693.0	2.5	10.7	6.5	7.2	4.3	8.0
2024_Q4	12,089.6	15,644.9	22,728.9	50,463.4	2,673.6	53,137.0	15,351.0	50,262.5	2.9	0.2	6.3	3.6	3.5	4.4

Source : Ghana Statistical Service

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

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net Indirect Taxes	Total (GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total Non-Oil GDP in purchaser's value)	% of GDP (@ basic prices)				
									Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	ow Informal GDP in purchaser's value
2015_Q1	9,528.0	13,111.5	17,669.7	40,309.2	3,652.8	43,962.1	13,105.1	42,016.2	23.6	32.5	43.8	100.0	29.8
2015_Q2	7,885.1	15,330.2	18,629.0	41,844.3	3,602.4	45,446.7	11,785.8	44,003.5	18.8	36.6	44.5	100.0	25.9
2015_Q3	8,712.4	13,938.0	18,115.6	40,766.0	3,776.1	44,542.1	12,441.7	43,680.7	21.4	34.2	44.4	100.0	27.9
2015_Q4	10,547.8	14,732.3	19,941.5	45,221.7	4,353.0	49,574.7	14,686.6	49,133.4	23.3	32.6	44.1	100.0	29.6
2016_Q1	12,099.8	14,969.4	22,294.6	49,363.8	3,801.2	53,165.0	16,582.3	53,070.6	24.5	30.3	45.2	100.0	31.2
2016_Q2	9,690.3	14,882.7	23,556.0	48,129.0	4,355.5	52,484.5	14,364.4	52,440.4	20.1	30.9	48.9	100.0	27.4
2016_Q3	10,870.7	15,127.1	24,036.0	50,033.8	3,814.4	53,848.2	15,622.9	53,636.2	21.7	30.2	48.0	100.0	29.0
2016_Q4	13,112.2	15,833.7	26,550.3	55,496.2	4,600.7	60,096.9	18,356.4	59,420.3	23.6	28.5	47.8	100.0	30.5
2017_Q1	12,478.6	18,401.6	27,420.0	58,300.2	3,968.8	62,269.0	17,799.0	60,905.3	21.4	31.6	47.0	100.0	28.6
2017_Q2	10,039.7	19,210.8	29,674.0	58,924.5	4,331.0	63,255.5	15,792.4	61,179.2	17.0	32.6	50.4	100.0	25.0
2017_Q3	12,689.8	21,206.5	29,499.0	63,395.2	4,843.1	68,238.3	18,555.6	65,330.0	20.0	33.5	46.5	100.0	27.2
2017_Q4	16,199.7	19,895.0	27,679.1	63,773.8	5,261.4	69,035.1	21,647.0	66,361.0	25.4	31.2	43.4	100.0	31.4
2018_Q1	15,053.6	24,271.9	32,874.8	72,200.3	5,242.7	77,443.0	21,286.2	72,938.6	20.8	33.6	45.5	100.0	27.5
2018_Q2	12,228.9	23,411.1	31,201.3	66,841.3	4,917.0	71,758.3	18,142.1	67,897.1	18.3	35.0	46.7	100.0	25.3
2018_Q3	12,983.5	25,402.2	35,007.9	73,393.6	5,368.0	78,761.7	19,791.2	74,147.8	17.7	34.6	47.7	100.0	25.1
2018_Q4	15,701.0	23,125.5	35,702.4	74,528.9	6,095.5	80,624.4	22,502.7	76,632.8	21.1	31.0	47.9	100.0	27.9
2019_Q1	17,536.5	26,376.3	38,436.5	82,349.4	5,752.2	88,101.5	24,127.3	82,086.7	21.3	32.0	46.7	100.0	27.4
2019_Q2	13,595.0	26,911.4	39,874.0	80,380.4	5,528.6	85,909.0	20,531.7	80,556.8	16.9	33.5	49.6	100.0	23.9
2019_Q3	14,227.0	29,533.8	41,504.1	85,264.8	5,691.6	90,956.4	21,683.5	85,495.6	16.7	34.6	48.7	100.0	23.8
2019_Q4	16,406.5	28,091.3	41,133.6	85,631.4	5,945.9	91,577.3	23,708.5	87,070.5	19.2	32.8	48.0	100.0	25.9
2020_Q1	19,957.3	29,326.4	46,717.8	96,001.5	4,589.2	100,590.7	29,125.4	96,590.2	20.8	30.5	48.7	100.0	29.0
2020_Q2	17,508.8	27,587.8	38,159.4	83,256.0	5,218.7	88,474.7	24,027.4	85,869.6	21.0	33.1	45.8	100.0	27.2
2020_Q3	17,129.9	29,668.3	42,528.7	89,326.9	7,012.3	96,339.1	22,928.4	92,699.6	19.2	33.2	47.6	100.0	23.8
2020_Q4	19,299.7	30,516.6	49,705.0	99,521.4	7,014.9	106,536.2	25,332.7	102,988.5	19.4	30.7	49.9	100.0	23.8
2021_Q1	21,500.9	33,326.6	53,472.2	108,299.7	5,723.1	114,022.8	28,747.8	109,446.5	19.9	30.8	49.4	100.0	25.2
2021_Q2	20,499.4	30,144.0	45,451.0	96,094.3	6,852.7	102,947.0	26,553.3	97,865.0	21.3	31.4	47.3	100.0	25.8
2021_Q3	22,277.4	32,882.4	51,686.1	106,846.0	7,740.2	114,586.1	29,250.0	109,117.8	20.9	30.8	48.4	100.0	25.5
2021_Q4	26,479.9	34,791.5	58,640.2	119,911.5	10,227.4	130,139.0	34,328.1	124,184.2	22.1	29.0	48.9	100.0	26.4
2022_Q1	27,097.6	44,039.5	64,201.4	135,338.5	7,450.5	142,789.0	36,343.1	134,907.6	20.0	32.5	47.4	100.0	25.5
2022_Q2	26,870.2	40,383.8	55,810.2	123,064.3	8,924.0	131,988.2	34,813.1	122,742.1	21.8	32.8	45.4	100.0	26.4
2022_Q3	33,314.0	48,088.8	62,413.6	143,816.4	10,106.1	153,922.5	42,525.9	144,065.6	23.2	33.4	43.4	100.0	27.6
2022_Q4	32,597.5	60,819.8	80,363.5	173,780.8	11,855.7	185,636.5	44,093.1	179,681.7	18.8	35.0	46.2	100.0	23.8
2023_Q1	45,282.7	64,688.3	99,458.3	209,429.3	12,179.1	221,608.4	59,664.1	212,506.8	21.6	30.9	47.5	100.0	26.9
2023_Q2	42,347.8	54,668.1	85,011.3	182,027.3	13,673.4	195,700.7	54,323.7	185,857.6	23.3	30.0	46.7	100.0	27.8
2023_Q3	52,205.1	62,851.1	86,079.4	201,135.6	15,073.2	216,208.8	64,951.7	204,123.9	26.0	31.2	42.8	100.0	30.0
2023_Q4	46,086.1	79,381.9	112,183.8	237,651.7	16,578.5	254,230.2	62,231.6	247,984.8	19.4	33.4	47.2	100.0	24.5
2024_Q1	60,682.8	81,439.5	132,999.5	275,121.8	15,533.2	290,655.0	79,822.3	278,255.0	22.1	29.6	48.3	100.0	27.5
2024_Q2	55,971.5	76,854.1	116,685.8	249,511.4	17,369.8	266,881.2	72,944.6	252,616.4	22.4	30.8	46.8	100.0	27.3
2024_Q3	68,644.6	82,328.8	114,720.2	265,693.6	21,837.3	287,530.9	85,760.0	272,972.8	25.8	31.0	43.2	100.0	29.8
2024_Q4	58,444.2	98,194.5	151,447.8	308,086.5	23,066.4	331,152.9	80,138.4	324,360.9	19.0	31.9	49.2	100.0	24.2

Source : Ghana Statistical Service

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	40,123.9	41,254.5
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	30,968.8	31,970.5
<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	2,417.5
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	5,411.4
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	1,839.0	1,732.2
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	2,140.4
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	59,020.0	63,214.3
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	24,057.0	26,317.5
<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	10,254.6	10,368.9
<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	8,366.4	9,967.8
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	20,684.3	21,500.6
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	2,052.1	2,093.5
Water and Sewerage	744.3	848.1	748.0	793.4	764.8	731.2	747.0	940.9	895.3	917.5	909.2
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	11,309.1	12,393.5
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	79,559.6	84,244.3
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	17,755.0
Accommodation & Food Service Activities	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	4,083.8	4,278.1
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	10,736.0	11,354.9
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	11,950.6	13,843.0
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	8,648.3	9,318.9
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	1,787.3
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	1,900.6
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	8,095.1	8,311.6
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	7,786.4	7,994.4
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	5,986.4
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	1,751.5	1,714.0
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	178,703.5	188,713.1
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	8,007.5	8,222.6	8,839.4
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	181,235.1	186,926.0	197,552.5
<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	51,583.3	53,660.8
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	170,608.5	176,671.4	187,183.6

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	2024
AGRICULTURE	0.9	2.1	2.7	6.2	4.9	4.7	7.3	8.5	4.2	5.9	2.8
Crops	2.8	1.7	2.2	7.2	5.8	5.3	8.6	8.9	3.8	6.7	3.2
<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	-22.4
Livestock	5.1	5.2	5.4	5.7	5.4	5.4	5.4	5.5	5.5	6.5	3.5
Forestry and Logging	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.4	4.4	1.7	-6.2	-5.8
Fishing	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.1	14.2	8.8	4.1	2.5
INDUSTRY	1.1	1.2	4.3	15.6	10.5	6.4	-2.5	-0.5	0.6	-1.7	7.1
Mining and Quarrying	5.4	-8.3	-0.2	30.8	23.3	12.6	-9.2	-12.2	8.9	1.7	9.4
<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	-3.5	1.1
<i>o.w. Gold</i>	1.7	-19.0	17.2	-3.7	23.8	1.2	-12.2	-31.2	32.3	6.7	19.1
Manufacturing	-2.6	3.7	7.9	9.5	4.1	6.3	1.9	8.1	-2.5	0.9	3.9
Electricity	1.3	17.7	-5.8	19.4	5.5	6.0	9.9	7.9	-3.5	-10.8	2.0
Water and Sewerage	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2	26.0	-4.8	2.5	-0.9
Construction	-0.4	9.5	8.4	5.1	1.1	-4.4	3.1	6.0	-6.8	-11.2	9.6
SERVICES	5.2	2.9	2.8	3.4	2.8	7.6	0.7	9.4	6.3	5.7	5.9
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	3.6
Hotels and Restaurants	1.5	4.1	2.3	7.6	3.2	6.0	-37.0	4.7	0.0	4.0	4.8
Transport and Storage	5.8	2.6	1.1	8.9	1.1	4.3	4.1	7.2	4.0	3.9	5.8
Information and Communication	29.7	11.9	5.6	4.2	13.1	46.5	21.5	31.7	21.2	19.5	15.8
Financial and Insurance activities	21.4	12.9	8.0	-17.7	-8.2	1.6	9.3	2.4	9.8	5.4	7.8
Real Estate	-0.3	3.1	3.2	3.8	-6.5	19.9	11.7	8.9	-3.9	4.1	1.5
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	1.1
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	2.7
Education	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8	-3.9	10.2	4.4	2.7
Health and Social Work	2.7	-4.4	4.0	14.1	22.6	10.4	5.9	7.6	9.2	8.3	4.4
Other Service Activities	1.4	2.7	-0.1	5.3	3.1	2.6	-17.2	11.1	-1.3	2.0	-2.1
Gross Domestic Product at Basic Prices	2.8	2.1	3.3	8.3	6.1	6.5	0.8	5.4	3.8	3.2	5.6
Net Indirect Taxes	3.5	2.6	4.8	4.6	7.5	6.1	-4.0	-2.3	4.4	2.7	7.5
Gross Domestic Product in Purchasers' Values	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.1	3.8	3.1	5.7
<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	5.6	4.0
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	3.6	6.0

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	2024
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	185,921.70	243,743.20
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	161,839.06	217,280.42
<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	15,341.18
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	10,672.26
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	6,955.80	7,829.69
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	7,009.82	7,960.84
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	261,589.39	338,816.87
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	106,417.18	152,754.29
<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	37,275.07	48,014.77
<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	65,579.69	88,052.09
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	98,907.80	118,480.48
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	6,427.77	6,835.61
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	6,427.70	6,589.02
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	43,408.93	54,157.48
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	382,732.80	515,853.23
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	163,890.38	244,662.22
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	15,970.29	18,630.71
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	49,110.39	65,918.77
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	27,184.29	31,989.44
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	31,365.51	39,066.98
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	20,599.74
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	12,705.56
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	29,204.38	35,721.51
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	16,835.10	20,400.87
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	15,722.28	19,134.30
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	5,969.18	7,023.13
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	830,243.89	1,098,413.31
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	57,504.24	77,806.59
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	887,748.12	1,176,219.90
<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	241,171.14	318,559.79

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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