



**BANK OF GHANA**

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

**SELECTED ECONOMIC INDICATORS**

| Indicators                                                   | 2015      | 2016      | 2017      | 2018       | 2019      | 2020      | 2021      | 2022       | 2023      | 2024       |
|--------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|------------|
| <b>Inflationary Measures [COICOP Based] (y/y, %)</b>         |           |           |           |            |           |           |           |            |           |            |
| Headline Inflation                                           | 17.7      | 15.40     | 11.80     | 9.41       | 7.90      | 10.40     | 12.60     | 54.10      | 23.19     | 23.82      |
| Core 1: Inflation excl Energy and Utility                    | 18.6      | 14.60     | 12.60     | 10.40      | 7.77      | 10.94     | 11.84     | 53.20      | 24.18     | 23.10      |
| <b>Monetary Developments (y/y Change, %)</b>                 |           |           |           |            |           |           |           |            |           |            |
| Private Sector Credit                                        | 24.52     | 14.43     | 13.35     | -1.87      | 18.03     | 10.59     | 11.15     | 31.76      | 10.68     | 26.31      |
| Reserve Money                                                | 24.20     | 29.60     | 13.20     | 4.65       | 34.39     | 24.87     | 20.00     | 57.48      | 29.65     | 47.77      |
| Broad Money (M2)                                             | 26.63     | 24.65     | 19.82     | 16.02      | 16.02     | 34.98     | 12.00     | 27.81      | 37.21     | 33.62      |
| Total Liquidity (M2+)                                        | 26.09     | 22.04     | 16.72     | 15.66      | 21.64     | 29.58     | 12.55     | 32.98      | 38.69     | 31.89      |
| <b>External Sector Developments (US\$' M)</b>                |           |           |           |            |           |           |           |            |           |            |
| Current Account                                              | (973.02)  | (765.11)  | (809.76)  | (1,041.94) | (366.64)  | -896.37   | -681.12   | 318.21     | 495.45    | 1,417.84   |
| Trade Balance                                                | (188.85)  | 222.05    | 225.11    | (1.80)     | 422.85    | 392.27    | 69.73     | 493.13     | 564.74    | 564.98     |
| Export                                                       | 868.48    | 1,212.79  | 1,355.12  | 1,097.65   | 1,404.35  | 1,298.16  | 1,262.48  | 1,592.76   | 1,718.40  | 1,828.12   |
| Import                                                       | 1,057.33  | 990.74    | 1,130.01  | 1,099.44   | 981.50    | 905.88    | 1,192.75  | 1,099.63   | 1,153.65  | 1,263.14   |
| Private Transfers (net)                                      | 497.20    | 230.35    | 640.33    | 630.99     | 894.86    | 974.28    | 793.20    | 1,089.76   | 827.66    | 1,487.78   |
| Gross International Reserves                                 | 5,884.72  | 6,161.80  | 7,554.84  | 7,024.78   | 8,418.08  | 8,624.38  | 9,695.22  | 6,252.72   | 5,906.60  | 8,982.45   |
| <i>(equiv. in months of imports of goods &amp; services)</i> | 3.48      | 3.53      | 4.25      | 3.62       | 4.05      | 3.99      | 4.34      | 2.71       | 2.72      | 4.03       |
| Bank of Ghana Unencumbered Gold Holdings (Tonnes)            |           |           |           |            |           |           |           |            | 19.50     | 30.53      |
| <b>Commodity Price Movements</b>                             |           |           |           |            |           |           |           |            |           |            |
| Cocoa LIFFE [£ per tonne]                                    | 2,274.86  | 1,828.18  | 1,412.00  | 1,662.58   | 1,805.60  | 1,734.33  | 1,690.64  | 1,992.10   | 3,520.26  | 8,730.57   |
| Gold [US\$ per fine ounce]                                   | 1,069.40  | 1,153.58  | 1,266.56  | 1,251.11   | 1,481.33  | 1,857.19  | 1,790.90  | 1,796.21   | 2,035.43  | 2,641.45   |
| Brent Crude Oil [US\$ per barrel]                            | 38.92     | 54.93     | 64.27     | 57.67      | 65.17     | 50.23     | 74.80     | 81.34      | 77.26     | 73.18      |
| <b>Real Sector Developments (Base: Avg. 2001=100)</b>        |           |           |           |            |           |           |           |            |           |            |
| CIEA (nominal): (y/y Change, %)                              | 15.30     | 10.80     | 13.09     | 2.75       | 18.18     | 12.25     | 10.71     | 19.30      | 12.56     | 14.04      |
| CIEA (real): (y/y Change, %)                                 | 4.86      | 2.98      | 7.32      | 0.55       | 13.95     | 8.33      | 4.97      | -3.55      | 2.92      | 1.07       |
| <b>External Debt By Maturity</b>                             |           |           |           |            |           |           |           |            |           |            |
| Stock (US\$' M)                                              | 15,241.97 | 16,461.00 | 17,174.05 | 17,868.48  | 20,349.37 | 24,715.77 | 28,389.22 | 29,067.23  | 30,278.76 | 28,322.61  |
| External debt/GDP (%)                                        | 42.74     | 41.46     | 29.55     | 28.67      | 31.62     | 36.18     | 37.09     | 39.36      | 39.73     | 35.44      |
| <b>Government Fiscal Operations (GHC' M)</b>                 |           |           |           |            |           |           |           |            |           |            |
| Net Domestic Financing: Narrow                               | 1,370.03  | 2,127.54  | 27.76     | -97.74     | -404.29   | 3,823.68  | -6,653.68 | -12,577.33 | -1,436.37 | -20,985.21 |

**Table 1: Monetary Survey (Millions of Ghana Cedis)**

| Classification                | 2015             | 2016             | 2017             | 2018             | 2019             | 2020              | 2021              | 2022              | 2023              | 2024              |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Net Foreign Assets</b>     | <b>11,514.69</b> | <b>14,946.52</b> | <b>20,390.81</b> | <b>14,036.73</b> | <b>21,293.01</b> | <b>18,721.06</b>  | <b>7,531.35</b>   | <b>-10,321.15</b> | <b>21,710.95</b>  | <b>87,417.32</b>  |
| BOG                           | 10,318.00        | 11,880.05        | 16,900.50        | 12,762.76        | 20,622.55        | 14,244.49         | 8,247.02          | -17,487.62        | 4,021.12          | 47,647.12         |
| DMBs                          | 1,196.70         | 3,066.47         | 3,490.31         | 1,273.96         | 670.46           | 4,476.57          | -715.67           | 7,166.46          | 17,689.83         | 39,770.20         |
| <b>Net Domestic Assets</b>    | <b>34,940.56</b> | <b>41,745.56</b> | <b>45,672.59</b> | <b>62,343.66</b> | <b>71,682.47</b> | <b>101,758.03</b> | <b>128,024.40</b> | <b>190,587.99</b> | <b>228,308.25</b> | <b>242,321.48</b> |
| Net Claims on Government      | 12,845.22        | 18,352.43        | 12,615.90        | 27,551.51        | 34,214.54        | 68,965.59         | 75,314.27         | 127,515.37        | 115,681.46        | 113,291.69        |
| <i>Claims on Government</i>   | 18,690.88        | 27,516.28        | 23,632.56        | 38,171.15        | 47,498.72        | 85,069.90         | 97,437.16         | 156,850.88        | 152,693.16        | 160,493.88        |
| <i>(-) Govt. Deposits</i>     | 5,845.66         | 9,163.86         | 11,016.67        | 10,619.64        | 13,284.19        | 16,104.30         | 22,122.89         | 29,335.51         | 37,011.70         | 47,202.19         |
| Claims on Private Sector & PE | 35,764.29        | 40,304.84        | 45,704.53        | 39,454.03        | 49,384.52        | 54,438.54         | 62,261.47         | 76,905.03         | 83,328.65         | 101,047.36        |
| Other Items (net)             | -13,668.95       | -16,911.70       | -12,647.84       | -4,661.88        | -11,916.59       | -21,646.10        | -9,551.34         | -13,832.41        | 29,298.14         | 27,982.43         |
| <b>Total Assets</b>           | <b>46,455.25</b> | <b>56,692.09</b> | <b>66,063.40</b> | <b>76,380.39</b> | <b>92,975.47</b> | <b>120,479.09</b> | <b>135,555.75</b> | <b>180,266.84</b> | <b>250,019.20</b> | <b>329,738.80</b> |
| <b>Money Supply (M2+)</b>     |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |
| Currency outside banks        | 8,503.72         | 10,139.81        | 10,673.55        | 11,940.91        | 14,358.06        | 20,889.63         | 21,773.90         | 31,420.65         | 37,620.70         | 64,127.67         |
| Demand deposits               | 12,514.54        | 15,936.57        | 19,119.00        | 22,704.70        | 29,137.66        | 39,893.82         | 47,615.41         | 57,063.53         | 84,163.74         | 104,139.83        |
| Savings & Time deposits       | 13,842.63        | 17,376.09        | 22,214.47        | 25,609.22        | 26,477.38        | 33,665.58         | 36,347.96         | 46,658.31         | 63,641.36         | 79,494.46         |
| Foreign currency deposits     | 11,594.36        | 13,239.62        | 14,056.37        | 16,125.56        | 23,002.37        | 26,030.07         | 29,818.48         | 45,124.35         | 64,593.40         | 81,976.84         |
| <b>Total Liabilities</b>      | <b>46,455.25</b> | <b>56,692.09</b> | <b>66,063.40</b> | <b>76,380.39</b> | <b>92,975.47</b> | <b>120,479.09</b> | <b>135,555.75</b> | <b>180,266.84</b> | <b>250,019.20</b> | <b>329,738.80</b> |
| <b>Memorandum Items</b>       |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |
| Reserve Money (RM)            | 14,636.28        | 18,968.00        | 21,471.52        | 21,501.04        | 28,896.02        | 36,082.06         | 43,244.90         | 68,103.84         | 88,299.42         | 130,481.72        |
| Total Liquidity (M2+)         | 46,455.25        | 56,692.09        | 66,063.40        | 76,380.39        | 92,975.47        | 120,479.09        | 135,555.75        | 180,266.84        | 250,019.20        | 329,738.80        |
| Broad Money (M2)              | 34,860.89        | 43,452.47        | 52,007.03        | 60,254.83        | 69,973.10        | 94,449.03         | 105,737.27        | 135,142.49        | 185,425.80        | 247,761.96        |
| Narrow Money (M1)             | 21,018.26        | 26,076.38        | 29,792.56        | 34,645.61        | 43,495.72        | 60,783.45         | 69,389.31         | 88,484.18         | 121,784.44        | 168,267.50        |
| Currency / Deposit Ratio      | 0.22             | 0.22             | 0.193            | 0.185            | 0.18             | 0.21              | 0.19              | 0.21              | 0.18              | 0.24              |
| Currency / M2+ Ratio          | 0.18             | 0.18             | 0.162            | 0.156            | 0.15             | 0.17              | 0.16              | 0.17              | 0.15              | 0.19              |

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

| Asset Classification                  | 2015             | 2016             | 2017             | 2018             | 2019             | 2020              | 2021              | 2022              | 2023              | 2024              |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Foreign Assets</b>                 | <b>20,506.60</b> | <b>23,042.85</b> | <b>29,470.15</b> | <b>29,050.54</b> | <b>40,293.94</b> | <b>43,581.36</b>  | <b>51,469.73</b>  | <b>42,793.66</b>  | <b>51,640.82</b>  | <b>102,203.80</b> |
| Gold                                  | 755.56           | 996.64           | 1,183.72         | 1,222.11         | 1,669.46         | 2,157.51          | 2,256.25          | 4,649.82          | 16,803.16         | 36,995.05         |
| SDR Holding                           | 916.15           | 720.71           | 420.24           | 181.43           | 187.45           | 148.31            | 5,870.24          | 1,199.97          | 50.48             | 34.59             |
| Foreign Currency & Balance with Banks | 8,510.35         | 4,327.20         | 9,043.62         | 8,677.38         | 10,110.79        | 13,370.31         | 15,867.56         | 15,360.12         | 13,588.37         | 51,444.71         |
| Foreign Securities                    | 10,246.52        | 16,927.03        | 18,751.30        | 18,306.75        | 28,142.82        | 27,657.50         | 26,980.77         | 20,543.37         | 20,053.19         | 12,494.02         |
| Others                                | 78.03            | 71.27            | 71.27            | 662.87           | 183.42           | 247.72            | 494.91            | 1,040.39          | 1,145.62          | 1,235.44          |
| <b>Claims on Government</b>           | <b>9,090.55</b>  | <b>13,394.02</b> | <b>13,384.47</b> | <b>16,600.73</b> | <b>16,574.79</b> | <b>42,101.45</b>  | <b>43,133.93</b>  | <b>97,203.04</b>  | <b>79,906.61</b>  | <b>88,432.49</b>  |
| Ghana Government Stocks               | 8,847.12         | 12,998.80        | 12,998.96        | 16,200.35        | 15,073.73        | 33,623.27         | 33,990.04         | 78,914.18         | 54,306.29         | 56,983.92         |
| Treasury Bills                        | 3.80             | 54.42            | 3.21             | 4.96             | 4.63             | 7.96              | 14.50             | 21.67             | 26.65             | 32.44             |
| Loans & Advances                      | 239.62           | 340.80           | 382.29           | 395.42           | 1,496.43         | 8,470.21          | 9,129.40          | 18,267.19         | 25,573.67         | 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              |
| <b>Claims on Public Corporations</b>  | <b>3,877.32</b>  | <b>4,063.46</b>  | <b>4,712.39</b>  | <b>5,242.70</b>  | <b>4,970.09</b>  | <b>5,439.73</b>   | <b>6,735.09</b>   | <b>15,234.19</b>  | <b>9,273.52</b>   | <b>10,702.76</b>  |
| <b>Claims on DMBs</b>                 | <b>2,022.63</b>  | <b>5,545.51</b>  | <b>6,180.54</b>  | <b>5,659.90</b>  | <b>5,260.88</b>  | <b>5,736.58</b>   | <b>6,825.73</b>   | <b>5,328.37</b>   | <b>4,782.14</b>   | <b>5,094.05</b>   |
| <b>Other Assets</b>                   | <b>4,702.70</b>  | <b>6,439.83</b>  | <b>6,251.78</b>  | <b>11,828.28</b> | <b>12,876.47</b> | <b>18,806.71</b>  | <b>27,649.75</b>  | <b>12,281.88</b>  | <b>29,380.14</b>  | <b>61,585.09</b>  |
| <b>Total Assets</b>                   | <b>40,199.79</b> | <b>52,485.68</b> | <b>59,999.33</b> | <b>68,382.16</b> | <b>79,976.18</b> | <b>115,665.82</b> | <b>135,814.22</b> | <b>172,841.13</b> | <b>174,983.23</b> | <b>268,018.20</b> |

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

| Classification                 | 2015             | 2016             | 2017             | 2018             | 2019             | 2020              | 2021              | 2022              | 2023              | 2024              |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Currency in Circulation</b> | <b>9,536.52</b>  | <b>11,374.72</b> | <b>12,155.74</b> | <b>13,563.49</b> | <b>16,270.03</b> | <b>23,382.58</b>  | <b>25,285.38</b>  | <b>36,058.71</b>  | <b>44,508.34</b>  | <b>71,580.61</b>  |
| <b>Total Deposits</b>          | <b>6,790.11</b>  | <b>10,768.10</b> | <b>14,621.03</b> | <b>11,924.01</b> | <b>18,124.69</b> | <b>20,014.63</b>  | <b>27,833.78</b>  | <b>45,666.39</b>  | <b>63,361.84</b>  | <b>84,055.84</b>  |
| Government                     | 2,671.83         | 4,531.62         | 7,327.20         | 6,391.76         | 8,106.06         | 10,370.33         | 13,744.38         | 18,331.84         | 25,550.53         | 32,400.95         |
| Commercial Banks               | 4,023.55         | 5,987.75         | 6,647.68         | 5,388.91         | 9,806.43         | 9,367.89          | 13,766.73         | 27,089.78         | 31,162.56         | 51,316.17         |
| Public Institutions            | 94.73            | 248.73           | 646.15           | 143.34           | 212.20           | 276.41            | 322.67            | 244.76            | 6,648.74          | 338.72            |
| <b>Foreign Liabilities</b>     | <b>10,188.60</b> | <b>11,162.80</b> | <b>12,569.65</b> | <b>16,287.78</b> | <b>20,370.62</b> | <b>29,459.88</b>  | <b>40,451.11</b>  | <b>60,281.27</b>  | <b>47,619.70</b>  | <b>54,556.68</b>  |
| <b>Capital and Reserves</b>    | <b>2,494.87</b>  | <b>2,960.35</b>  | <b>3,270.31</b>  | <b>531.62</b>    | <b>-161.32</b>   | <b>1,172.20</b>   | <b>1,454.74</b>   | <b>998.09</b>     | <b>-69,731.90</b> | <b>-84,079.44</b> |
| <b>Other Liabilities</b>       | <b>11,189.69</b> | <b>16,219.71</b> | <b>17,382.59</b> | <b>26,075.26</b> | <b>25,372.15</b> | <b>41,636.52</b>  | <b>40,789.22</b>  | <b>67,793.47</b>  | <b>89,225.25</b>  | <b>141,904.50</b> |
| <b>Total Liabilities</b>       | <b>40,199.79</b> | <b>52,485.68</b> | <b>59,999.33</b> | <b>68,382.16</b> | <b>79,976.18</b> | <b>115,665.82</b> | <b>135,814.22</b> | <b>210,797.93</b> | <b>174,983.23</b> | <b>268,018.20</b> |

*Note : Data for 2023 have been revised.*

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

| <b>Classification</b>                | <b>2015</b>      | <b>2016</b>      | <b>2017</b>      | <b>2018</b>       | <b>2019</b>       | <b>2020</b>       | <b>2021</b>       | <b>2022</b>       | <b>2023</b>       | <b>2024</b>       |
|--------------------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Cash Reserve</b>                  | <b>7,607.26</b>  | <b>8,577.38</b>  | <b>9,969.97</b>  | <b>12,315.65</b>  | <b>15,989.08</b>  | <b>16,747.70</b>  | <b>21,679.64</b>  | <b>40,609.43</b>  | <b>55,114.13</b>  | <b>86,518.64</b>  |
| Cash in Till                         | 1,032.80         | 1,234.91         | 1,447.85         | 1,622.58          | 1,934.50          | 2,492.96          | 3,469.21          | 4,638.06          | 6,887.64          | 7,452.94          |
| Balance at Bank of Ghana             | 6,574.45         | 7,342.47         | 8,522.12         | 10,693.07         | 14,054.58         | 14,254.74         | 18,210.43         | 35,971.37         | 48,226.49         | 79,065.70         |
| <b>Foreign Assets</b>                | <b>5,310.12</b>  | <b>7,283.38</b>  | <b>7,858.20</b>  | <b>8,664.76</b>   | <b>10,377.07</b>  | <b>12,136.66</b>  | <b>10,451.40</b>  | <b>14,906.33</b>  | <b>23,870.90</b>  | <b>44,928.61</b>  |
| <b>Claims on Government</b>          | <b>9,600.33</b>  | <b>14,122.26</b> | <b>10,248.10</b> | <b>21,570.42</b>  | <b>30,923.93</b>  | <b>42,968.45</b>  | <b>54,303.23</b>  | <b>59,647.84</b>  | <b>72,786.54</b>  | <b>72,061.39</b>  |
| Government Stocks                    | 2,046.24         | 6,156.79         | 8,618.77         | 20,018.50         | 25,371.19         | 39,334.16         | 47,469.42         | 50,399.78         | 55,650.82         | 49,528.10         |
| Treasury Bills                       | 6,872.09         | 7,393.48         | 1,114.52         | 1,151.52          | 5,152.34          | 3,462.68          | 6,719.41          | 9,133.66          | 17,021.32         | 22,418.90         |
| TOR Bonds                            | 682.00           | 572.00           | 514.80           | 400.40            | 400.40            | 171.60            | 114.40            | 114.40            | 114.40            | 114.40            |
| <b>Claims on Public Corporations</b> | <b>4,071.29</b>  | <b>5,425.92</b>  | <b>6,170.01</b>  | <b>6,101.89</b>   | <b>10,019.61</b>  | <b>10,905.36</b>  | <b>13,875.89</b>  | <b>13,151.57</b>  | <b>12,769.33</b>  | <b>11,925.76</b>  |
| Other Bills                          | 175.28           | 0.39             | 2,327.48         | 2,957.16          | 4,214.50          | 6,669.50          | 8,494.14          | 6,904.80          | 6,318.98          | 5,507.03          |
| Loans & Advances                     | 3,896.02         | 5,425.53         | 3,842.54         | 3,144.73          | 5,805.11          | 4,235.86          | 5,381.75          | 6,246.77          | 6,450.35          | 6,418.74          |
| <b>Claims on Private Sector</b>      | <b>26,203.10</b> | <b>29,983.48</b> | <b>33,986.98</b> | <b>33,352.14</b>  | <b>39,364.91</b>  | <b>43,533.19</b>  | <b>48,385.58</b>  | <b>63,753.45</b>  | <b>70,559.32</b>  | <b>89,121.60</b>  |
| <b>Other Assets</b>                  | <b>9,671.99</b>  | <b>13,904.76</b> | <b>25,067.22</b> | <b>21,348.32</b>  | <b>23,023.31</b>  | <b>26,257.58</b>  | <b>33,717.17</b>  | <b>32,198.25</b>  | <b>59,595.97</b>  | <b>79,062.39</b>  |
| <b>Total Assets</b>                  | <b>62,464.08</b> | <b>79,297.19</b> | <b>93,300.48</b> | <b>103,353.18</b> | <b>129,697.91</b> | <b>152,548.94</b> | <b>182,412.91</b> | <b>224,266.87</b> | <b>294,696.19</b> | <b>383,618.40</b> |

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

| Classification                        | 2015             | 2016             | 2017             | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              |
|---------------------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Private Sector Deposits</b>        | <b>34,442.30</b> | <b>42,715.40</b> | <b>50,016.52</b> | <b>59,282.45</b>  | <b>73,330.97</b>  | <b>93,936.44</b>  | <b>107,336.33</b> | <b>140,085.80</b> | <b>195,913.91</b> | <b>253,314.37</b> |
| Demand Deposits                       | 10,810.78        | 13,132.11        | 15,371.86        | 19,161.90         | 24,674.46         | 35,004.28         | 42,209.85         | 49,350.56         | 69,077.63         | 92,989.47         |
| Foreign Currency Deposits             | 11,594.36        | 13,239.62        | 14,105.58        | 16,125.56         | 23,002.37         | 26,030.07         | 29,818.48         | 45,124.35         | 64,593.40         | 81,976.84         |
| Savings Deposits                      | 5,941.55         | 7,631.69         | 8,521.40         | 10,506.67         | 13,171.31         | 17,928.90         | 19,682.37         | 25,188.27         | 32,479.09         | 48,356.46         |
| Time Deposits                         | 6,095.62         | 8,711.98         | 12,017.69        | 13,488.32         | 12,482.84         | 14,973.18         | 15,625.63         | 20,422.63         | 29,763.79         | 29,991.60         |
| <b>Public Sector Deposits</b>         | <b>2,433.01</b>  | <b>2,231.36</b>  | <b>2,777.63</b>  | <b>2,608.39</b>   | <b>2,599.04</b>   | <b>2,321.45</b>   | <b>2,197.61</b>   | <b>3,805.04</b>   | <b>3,856.07</b>   | <b>4,711.83</b>   |
| Demand Deposits                       | 627.54           | 1,198.93         | 1,097.33         | 994.16            | 1,775.80          | 1,557.96          | 1,157.65          | 2,757.63          | 2,457.59          | 3,565.43          |
| Savings Deposits                      | 13.01            | 1.16             | 5.14             | 7.18              | 1.86              | 5.93              | 10.69             | 11.07             | 20.28             | 9.76              |
| Time Deposits                         | 1,792.46         | 1,031.27         | 1,675.17         | 1,607.05          | 821.38            | 757.56            | 1,029.28          | 1,036.35          | 1,378.21          | 1,136.64          |
| <b>Government Deposits</b>            | <b>3,173.83</b>  | <b>4,632.23</b>  | <b>3,689.46</b>  | <b>4,227.89</b>   | <b>5,178.13</b>   | <b>5,733.97</b>   | <b>8,378.51</b>   | <b>11,003.66</b>  | <b>11,461.17</b>  | <b>14,801.24</b>  |
| <b>Foreign Liabilities</b>            | <b>4,113.42</b>  | <b>4,216.91</b>  | <b>4,419.92</b>  | <b>7,390.80</b>   | <b>9,706.61</b>   | <b>7,660.09</b>   | <b>11,167.07</b>  | <b>7,739.86</b>   | <b>6,181.06</b>   | <b>5,158.42</b>   |
| <b>Credit from Bank of Ghana</b>      | <b>1,499.40</b>  | <b>4,102.50</b>  | <b>4,395.82</b>  | <b>495.26</b>     | <b>1,703.41</b>   | <b>1,227.44</b>   | <b>2,618.53</b>   | <b>1,123.72</b>   | <b>497.06</b>     | <b>1,631.55</b>   |
| <b>Paid-up Capital &amp; Reserves</b> | <b>9,184.43</b>  | <b>10,734.47</b> | <b>12,260.95</b> | <b>14,804.96</b>  | <b>17,580.21</b>  | <b>21,289.12</b>  | <b>25,745.85</b>  | <b>28,808.91</b>  | <b>30,049.08</b>  | <b>39,896.87</b>  |
| <b>Other Liabilities</b>              | <b>7,617.69</b>  | <b>10,664.32</b> | <b>15,740.17</b> | <b>14,543.43</b>  | <b>19,599.53</b>  | <b>20,380.42</b>  | <b>24,969.02</b>  | <b>31,699.87</b>  | <b>46,737.84</b>  | <b>64,104.13</b>  |
| <b>Total Liabilities</b>              | <b>62,464.08</b> | <b>79,297.19</b> | <b>93,300.48</b> | <b>103,353.18</b> | <b>129,697.91</b> | <b>152,548.94</b> | <b>182,412.91</b> | <b>224,266.87</b> | <b>294,696.19</b> | <b>383,618.40</b> |

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

| Sectors                            | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Agriculture Forestry & Fishing     | 1,156.20         | 1,290.73         | 1,536.38         | 1,731.37         | 2,603.03         | 1,756.41         | 1,751.91         | 2,865.39         | 3,024.86         | 4,495.79         |
| Export Trade                       | 145.03           | 169.18           | 311.92           | 319.13           | 157.52           | 162.83           | 200.54           | 386.70           | 546.39           | 1,185.17         |
| Manufacturing                      | 2,532.19         | 2,711.74         | 3,072.87         | 4,189.53         | 4,944.56         | 5,097.81         | 5,807.06         | 7,304.22         | 8,203.49         | 10,064.19        |
| Transport, Storage & Communication | 1,477.05         | 2,927.58         | 3,272.07         | 4,214.42         | 3,610.83         | 3,993.89         | 4,746.87         | 5,116.16         | 5,151.75         | 6,088.84         |
| Mining & Quarrying                 | 585.50           | 711.24           | 1,118.71         | 1,416.92         | 1,296.02         | 1,185.87         | 825.70           | 1,572.74         | 2,129.91         | 2,634.71         |
| Import Trade                       | 2,752.49         | 2,264.78         | 2,166.57         | 2,011.68         | 1,141.41         | 1,232.21         | 1,733.03         | 2,092.13         | 5,190.84         | 8,713.09         |
| Construction                       | 2,951.20         | 3,515.73         | 4,216.59         | 4,243.85         | 3,719.19         | 4,563.33         | 5,350.39         | 6,907.92         | 7,113.62         | 7,934.65         |
| Commerce & Finance                 | 4,893.79         | 7,243.30         | 7,388.39         | 7,272.09         | 8,016.24         | 10,154.93        | 7,824.82         | 11,462.41        | 11,741.73        | 15,823.96        |
| Electricity, Gas & Water           | 4,437.93         | 5,407.93         | 3,151.27         | 3,498.03         | 2,862.74         | 3,375.82         | 2,842.84         | 4,360.12         | 3,324.43         | 3,885.31         |
| Other Services                     | 6,587.84         | 6,091.36         | 6,916.35         | 8,913.77         | 10,887.83        | 12,713.79        | 18,874.31        | 23,165.99        | 25,511.09        | 30,318.12        |
| Miscellaneous                      | 2,561.97         | 2,936.27         | 4,191.23         | 4,065.46         | 5,812.05         | 3,327.41         | 3,728.43         | 4,274.14         | 4,997.69         | 4,334.92         |
| <b>Sub-Total</b>                   | <b>30,081.19</b> | <b>35,269.86</b> | <b>37,342.32</b> | <b>41,876.26</b> | <b>45,051.43</b> | <b>47,564.30</b> | <b>53,685.91</b> | <b>69,507.92</b> | <b>76,935.79</b> | <b>95,478.75</b> |
| Cocoa Marketing                    | 52.26            | 139.15           | 487.19           | 848.10           | 118.59           | 204.74           | 81.41            | 492.30           | 73.88            | 61.58            |
| <b>Grand Total</b>                 | <b>30,133.45</b> | <b>35,409.01</b> | <b>37,829.52</b> | <b>42,724.36</b> | <b>45,170.02</b> | <b>47,769.04</b> | <b>53,767.32</b> | <b>70,000.22</b> | <b>77,009.67</b> | <b>95,540.33</b> |

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

| Classification                          | 2015             | 2016             | 2017             | 2018             | 2019             | 2020              | 2021              | 2022              | 2023              | 2024              |
|-----------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Primary Reserve</b>                  | <b>5,051.46</b>  | <b>6,029.99</b>  | <b>6,955.81</b>  | <b>7,430.04</b>  | <b>9,106.88</b>  | <b>11,069.29</b>  | <b>17,628.01</b>  | <b>32,672.23</b>  | <b>43,815.81</b>  | <b>70,323.14</b>  |
| Domestic                                | 3,923.57         | 4,979.95         | 5,512.90         | 5,636.77         | 7,092.92         | 8,178.64          | 13,523.88         | 24,967.93         | 30,451.11         | 56,776.68         |
| Foreign                                 | 1,127.89         | 1,050.04         | 1,442.91         | 1,793.27         | 2,013.95         | 2,890.65          | 4,104.13          | 7,704.30          | 13,364.70         | 13,546.46         |
| <b>Deposits</b>                         | <b>38,049.33</b> | <b>47,191.43</b> | <b>55,102.77</b> | <b>65,942.84</b> | <b>79,081.07</b> | <b>100,608.55</b> | <b>123,194.40</b> | <b>162,185.61</b> | <b>203,139.62</b> | <b>269,331.66</b> |
| Domestic                                | 25,670.34        | 33,495.00        | 39,161.47        | 47,713.43        | 55,428.63        | 73,936.77         | 86,779.69         | 99,154.42         | 136,340.01        | 180,048.17        |
| Foreign                                 | 12,378.98        | 13,696.43        | 15,941.30        | 18,229.42        | 23,652.44        | 26,671.78         | 36,414.71         | 63,031.19         | 66,799.61         | 89,283.49         |
| <b>Actual Primary Reserve Ratio (%)</b> | <b>10.3</b>      | <b>10.6</b>      | <b>10.0</b>      | <b>8.5</b>       | <b>9.0</b>       | <b>8.1</b>        | <b>11.0</b>       | <b>15.4</b>       | <b>15.0</b>       | <b>21.1</b>       |

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

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

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

|                                    | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Inter-Bank Weighted Average</b> | <b>25.25</b> | <b>25.26</b> | <b>19.34</b> | <b>16.12</b> | <b>15.20</b> | <b>13.56</b> | <b>12.68</b> | <b>25.51</b> | <b>30.19</b> | <b>27.03</b> |
| <b>Base Rate</b>                   | <b>26.94</b> | <b>26.66</b> | <b>24.95</b> | <b>21.89</b> | <b>20.03</b> | -            | -            | -            | -            | -            |
| <b>Ghana Reference Rate</b>        | -            | -            | -            | <b>16.61</b> | <b>16.11</b> | <b>14.77</b> | <b>13.89</b> | <b>32.83</b> | <b>32.16</b> | <b>29.31</b> |
| <b>Deposit Rates</b>               |              |              |              |              |              |              |              |              |              |              |
| Demand Deposits                    | 3.50         | 3.75         | 3.38         | 2.80         | 2.80         | 2.63         | 2.63         | 2.63         | 2.63         | 2.63         |
| Savings Deposits                   | 6.08         | 6.05         | 7.55         | 7.55         | 7.55         | 7.63         | 7.63         | 7.63         | 5.00         | 5.00         |
| Time Deposits                      |              |              |              |              |              |              |              |              |              |              |
| 1-month                            | 11.08        | 12.45        | 9.00         | 8.88         | 7.75         | 7.40         | 7.40         | 11.75        | 8.38         | 8.38         |
| 3-month                            | 13.00        | 13.00        | 13.00        | 11.50        | 11.50        | 11.50        | 11.50        | 14.00        | 10.50        | 10.50        |
| 6-month                            | 13.75        | 14.50        | 14.50        | 10.50        | 10.50        | 10.00        | 10.00        | 14.25        | 11.00        | 10.50        |
| 12-month                           | 16.50        | 15.00        | 15.00        | 14.70        | 14.70        | 10.13        | 10.13        | 14.75        | 11.00        | 11.00        |
| 24-month                           | 13.70        | 15.90        | 13.90        | 13.40        | 12.40        | 13.13        | 13.13        | 12.00        | 12.75        | 11.00        |
| 36-month                           | 13.70        | 15.15        | 13.90        | 12.40        | 12.40        | 13.13        | 13.13        | 10.75        | 12.25        | 12.75        |
| Certificates Of Deposit            | 13.70        | 12.75        | 12.75        | 11.25        | 8.00         | 10.50        | 9.68         | 17.15        | 6.75         | 6.50         |
| Call Money                         | 8.50         | 8.50         | 8.50         | 9.50         | 9.50         | 8.50         | 8.50         | 8.50         | 9.18         | 9.18         |
| Any other                          | 10.56        | 11.44        | 12.40        | 12.40        | 12.40        | 9.10         | 8.85         | 16.43        | 16.38        | 16.38        |
| <b>Average Lending Rate</b>        | <b>27.50</b> | <b>28.09</b> | <b>26.22</b> | <b>23.96</b> | <b>23.59</b> | <b>21.10</b> | <b>20.04</b> | <b>35.58</b> | <b>33.75</b> | <b>30.25</b> |

**Table 9: (Concluded)**

|                               | 2015               | 2016               | 2017               | 2018               | 2019               | 2020               | 2021               | 2022               | 2023               | 2024               |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>RANGES</b>                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>A. Borrowing Rates (%)</b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| i. Demand Deposits            | 0.00-7.00          | 0.50-7.00          | 0.25-6.50          | 0.10-5.50          | 0.10-5.50          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-5.00          | 0.25-2.00          |
| ii. Savings Deposits          | 0.00-12.15         | 0.10-12.00         | 0.10-15.00         | 0.10-15.00         | 0.10-15.00         | 0.25-15.00         | 0.25-15.00         | 0.25-15.00         | 0.50-9.50          | 0.50-9.50          |
| iii. Time Deposits            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 1 month                       | 0.00-22.15         | 4.00-20.90         | 3.00-15.00         | 3.75-14.00         | 3.00-12.50         | 2.80-12.00         | 2.80-12.00         | 2.50-21.0          | 1.75-15.00         | 1.745-15.00        |
| 3 months                      | 2.00-24.00         | 2.00-24.00         | 2.00-24.00         | 2.00-21.00         | 2.00-21.00         | 2.00-21.00         | 2.00-21.00         | 2.00-26.00         | 2.00-19.00         | 2.00-19.00         |
| 6 months                      | 2.00-25.50         | 2.00-27.00         | 2.00-27.00         | 2.00-19.00         | 2.00-19.00         | 2.00-18.00         | 2.00-18.00         | 2.00-26.5          | 2.00-20.00         | 2.00-20.00         |
| 12 months                     | 7.50-24.00         | 2.00-28.00         | 2.00-28.00         | 7.40-22.00         | 7.40-22.00         | 2.00-18.25         | 2.00-18.25         | 2.00-27.5          | 2.00-20.00         | 2.00-20.00         |
| 24 months                     | 7.40-20.00         | 7.80-24.00         | 7.80-20.00         | 7.80-19.00         | 7.80-17.00         | 10.25-16.00        | 10.25-16.00        | 8.00-16.00         | 9.50-16.00         | 9.50-16.00         |
| 36 months                     | 7.40-20.00         | 7.80-22.50         | 7.80-20.00         | 7.80-17.00         | 7.80-17.00         | 10.25-16.00        | 10.25-16.00        | 9.50-12.00         | 9.50-15.00         | 9.50-15.00         |
| iv. Certificates of Deposit   | 7.40-20.00         | 5.00-20.50         | 5.00-20.50         | 5.00-17.50         | 5.00-11.00         | 6.50-14.50         | 5.50-13.85         | 15.5-18.8          | 3.50-10.00         | 3.50-9.50          |
| v. Call Money                 | 1.00-16.00         | 1.00-16.00         | 1.00-16.00         | 1.00-18.00         | 1.00-18.00         | 1.00-16.00         | 1.00-16.00         | 1.00-16.00         | 0.35-18.00         | 0.35-18.00         |
| vi. Any other                 | 2.00-19.11         | 0.01-22.86         | 2.00-22.80         | 2.00-22.80         | 2.00-22.80         | 3.00-15.20         | 3.00-14.70         | 2.75-30.11         | 2.75-30.00         | 2.75-30.00         |
| <b>B: Lending Rate (%)</b>    | <b>19.00-36.00</b> | <b>18.15-45.21</b> | <b>18.00-40.50</b> | <b>13.86-39.86</b> | <b>14.11-41.17</b> | <b>12.77-39.86</b> | <b>11.89-39.86</b> | <b>15.00-57.89</b> | <b>15.00-57.22</b> | <b>18.00-53.97</b> |

**Table 10: Money Market Rates (%)**

|                                             | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>GOVERNMENT OF GHANA (Period Average)</b> |              |              |              |              |              |              |              |              |              |              |
| 91-day Discount Rate                        | 23.63        | 20.94        | 13.62        | 13.10        | 14.19        | 13.70        | 12.42        | 22.16        | 27.38        | 25.93        |
| 91-day Interest Rate Equivalent             | 25.11        | 22.11        | 14.10        | 13.54        | 14.71        | 14.19        | 12.82        | 23.62        | 29.39        | 27.73        |
| 182-day Discount Rate                       | 22.91        | 21.33        | 13.87        | 13.16        | 14.10        | 13.41        | 12.63        | 21.64        | 27.37        | 24.89        |
| 182-day Interest Rate Equivalent            | 25.87        | 23.90        | 14.91        | 14.09        | 15.17        | 14.37        | 13.48        | 24.58        | 31.70        | 28.43        |
| 1 Year Treasury Bill Rate                   | 22.51        | 22.96        | 16.52        | 14.97        | -            | -            | -            | -            | -            | -            |
| 364-day Discount Rate                       | -            | -            | -            | -            | 15.20        | 14.61        | 14.13        | 20.26        | 24.80        | 23.05        |
| 364-day Interest Rate Equivalent            | -            | -            | -            | -            | 17.93        | 17.12        | 16.46        | 25.78        | 32.97        | 29.95        |
| 2-year Fixed Interest Rate                  | 23.18        | 23.76        | 18.71        | 17.43        | 19.70        | 19.15        | 17.98        | 20.92        | 21.50        | 21.50        |
| 3-year fixed Interest Rate                  | 23.52        | 24.40        | 20.08        | 17.79        | 19.80        | 19.44        | 18.28        | 25.95        | 29.85        | 29.85        |
| 5-year GOG Bond Interest Rate               | 21.42        | 24.60        | 18.45        | 16.59        | 18.81        | 20.05        | 18.78        | 21.83        | 22.30        | 22.30        |
| 6-year Fixed Rate Note                      | -            | -            | -            | -            | 21.00        | 20.25        | 19.10        | 21.75        | 21.75        | 21.75        |
| 7-year GOG Bond Interest Rate               | 18.00        | 18.00        | 19.31        | 17.13        | 16.25        | 17.90        | 19.10        | 18.10        | 18.10        | 18.10        |
| 10-year GOG Bond Interest Rate              | -            | 19.00        | 19.00        | 18.13        | 18.84        | 19.80        | 19.78        | 19.75        | 19.75        | 19.75        |
| 15-year Fixed Rate Note                     | -            | -            | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        | 19.75        |
| 20-year Fixed Rate Note                     | -            | -            | -            | -            | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        | 20.20        |
| <b>CENTRAL BANK (End Period)</b>            |              |              |              |              |              |              |              |              |              |              |
| <b>Bank of Ghana Bills</b>                  |              |              |              |              |              |              |              |              |              |              |
| 14-Day Discount Rates                       | 25.74        | 25.25        | 19.85        | 16.89        | 15.90        | 14.42        | 14.42        | 26.72        | 29.17        | 27.62        |
| 14-Day Interest Rate Equivalent             | 26.00        | 25.50        | 20.00        | 17.00        | 16.00        | 14.50        | 14.50        | 27.00        | 29.50        | 27.92        |
| 56-Day Discount Rates                       | 23.94        | 23.94        | 23.94        | 16.54        | 15.62        | 14.18        | 14.18        | 16.57        | 28.67        | 25.92        |
| 56-Day Interest Rate Equivalent             | 24.86        | 24.86        | 24.86        | 16.97        | 16.00        | 14.50        | 14.50        | 17.00        | 29.99        | 27.00        |
| <b>Monetary Policy Rate</b>                 | <b>26.00</b> | <b>25.50</b> | <b>20.00</b> | <b>17.00</b> | <b>16.00</b> | <b>14.50</b> | <b>14.50</b> | <b>27.00</b> | <b>30.00</b> | <b>27.00</b> |

**Table 11a: Banking Sector Indicators**

|                                | 2015      | 2016      | 2017      | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       |
|--------------------------------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| <b>Aggregate Balance Sheet</b> |           |           |           |            |            |            |            |            |            |            |
| Total Assets (GH¢'Million)     | 63,381.97 | 82,644.00 | 93,627.41 | 108,903.65 | 128,979.49 | 149,322.26 | 179,803.64 | 211,973.46 | 274,921.53 | 367,805.09 |
| <i>Annual Growth (%)</i>       | 23.21     | 30.39     | 13.29     | 16.32      | 18.43      | 15.77      | 20.41      | 17.89      | 29.70      | 33.79      |
| Total Deposits (GH¢'Million)   | 41,252.30 | 52,690.15 | 58,209.34 | 68,290.00  | 83,459.78  | 103,807.88 | 121,056.66 | 159,310.00 | 214,486.89 | 276,160.44 |
| <i>Annual Growth (%)</i>       | 27.21     | 27.73     | 10.47     | 17.32      | 22.21      | 24.38      | 16.62      | 31.60      | 34.63      | 28.75      |
| Total Advances (GH¢'Million)   | 30,102.39 | 35,692.74 | 37,934.32 | 36,543.14  | 45,170.02  | 47,769.04  | 53,921.92  | 67,690.00  | 77,009.67  | 95,689.47  |
| <i>Annual Growth (%)</i>       | 24.89     | 18.57     | 6.28      | -3.67      | 23.61      | 5.75       | 12.88      | 25.53      | 13.77      | 24.26      |

**Table 11b: Financial Soundness Indicators (%)**

|                                              | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| <b>Solvency</b>                              |       |       |       |       |       |       |       |        |       |       |
| Capital Adequacy Ratio (Basel II)            | 17.81 | 18.04 | 15.63 | 19.27 | -     | -     | -     | -      | -     | -     |
| Capital Adequacy Ratio (Basel III)           | -     | -     | -     | -     | 17.48 | 18.13 | 19.60 | 16.60  | 13.87 | 14.00 |
| <b>Asset Quality</b>                         |       |       |       |       |       |       |       |        |       |       |
| Non-Performing Loans                         | 14.67 | 17.29 | 21.59 | 18.19 | 14.27 | 14.82 | 15.23 | 16.03  | 20.58 | 21.79 |
| <i>excluding loss category</i>               | 6.81  | 8.39  | 10.14 | 10.15 | 7.05  | 6.49  | 5.80  | 4.77   | 8.29  | 8.53  |
| <b>Management Efficiency</b>                 |       |       |       |       |       |       |       |        |       |       |
| Total Cost to Gross Income Ratio             | 84.12 | 87.85 | 86.27 | 84.33 | 81.11 | 79.20 | 79.77 | 120.52 | 80.14 | 79.12 |
| Operational Cost to Gross Income Ratio       | 53.37 | 50.25 | 50.09 | 54.26 | 54.06 | 53.69 | 53.78 | 90.70  | 55.12 | 53.05 |
| Net Interest Margin                          | -     | -     | -     | -     | -     | 10.26 | 9.58  | 13.50  | 13.54 | 14.16 |
| <b>Earnings and Profitability</b>            |       |       |       |       |       |       |       |        |       |       |
| Return on Assets - Before Tax                | 4.64  | 3.76  | 3.58  | 3.39  | 4.15  | 4.36  | 4.53  | -3.80  | 5.37  | 5.04  |
| Return on Equity - After Tax                 | 22.15 | 17.61 | 18.67 | 18.46 | 19.94 | 21.40 | 20.60 | -34.40 | 34.16 | 30.84 |
| <b>Liquidity Indicators</b>                  |       |       |       |       |       |       |       |        |       |       |
| Core Liquid Assets to Total Assets           | 26.43 | 27.00 | 25.96 | 26.03 | 23.97 | 21.15 | 20.00 | 27.30  | 30.70 | 38.68 |
| Core Liquid Assets to Short-term Liabilities | 34.23 | 34.86 | 33.33 | 33.97 | 30.47 | 27.76 | 25.92 | 36.30  | 37.12 | 46.32 |

**Table 12a: Mobile Money Indicators**

|                                                        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Mobile Money Intraoperability (within networks)</b> |             |             |             |             |             |             |             |
| Registered Mobile Money Accounts (Cumulative)          | 32,554,346  | 32,470,793  | 38,473,734  | 48,308,975  | 55,288,500  | 65,579,075  | 72,981,689  |
| Active Mobile Money Accounts <sup>1</sup>              | 13,056,978  | 14,459,352  | 17,142,677  | 17,948,480  | 20,380,716  | 22,793,296  | 23,486,648  |
| Registered Agents (Cumulative)                         | 396,599     | 306,346     | 423,892     | 579,672     | 699,592     | 816,805     | 882,722     |
| Active Agents <sup>2</sup>                             | 180,664     | 226,298     | 328,329     | 442,375     | 505,122     | 608,856     | 404,371     |
| Total Number of Transactions                           | 149,885,392 | 200,389,766 | 301,408,898 | 401,159,657 | 488,208,974 | 657,213,817 | 745,066,791 |
| Total Value of Transactions (GH¢'Million)              | 22,630.94   | 32,822.42   | 67,732.32   | 82,853.14   | 122,006.96  | 199,339.08  | 334,842.81  |
| Balance on Float (GH¢'Million)                         | 2,633.93    | 3,633.83    | 6,980.03    | 9,744.38    | 13,071.43   | 18,330.95   | 27,195.28   |
| <b>Mobile Money Interoperability (across networks)</b> |             |             |             |             |             |             |             |
| Total Transaction Value (GH¢'Million)                  | 41.93       | 131.96      | 1,112.21    | 2,437.56    | 2,600.65    | 2,255.40    | 3,071.74    |
| Total Number of Transactions                           | 426,086     | 1,641,996   | 6,276,645   | 12,212,492  | 11,968,690  | 16,738,328  | 19,896,273  |

**Table 12b: Clearing House Presentments**

|                                                 | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      |
|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Cheques Cleared</b>                          |           |           |           |           |           |           |           |
| Total Transaction Value (GH¢'Million)           | 17,173.78 | 16,914.47 | 17,013.42 | 18,887.07 | 26,631.19 | 25,126.75 | 38,175.94 |
| Total Number of Transactions                    | 569,753   | 599,472   | 520,488   | 516,687   | 480,645   | 454,085   | 474,681   |
| <b>Automated Clearing House (Direct Debit)</b>  |           |           |           |           |           |           |           |
| Total Transaction Value (GH¢'Million)           | 10.93     | 24.67     | 141.39    | 142.78    | 169.41    | 255.09    | 403.97    |
| Total Number of Transactions                    | 63,612    | 73,090    | 80,268    | 75,270    | 66,578    | 49,576    | 75,044    |
| <b>Automated Clearing House (Direct Credit)</b> |           |           |           |           |           |           |           |
| Total Transaction Value (GH¢'Million)           | 2,910.62  | 3,872.85  | 5,703.52  | 6,291.97  | 8,062.69  | 9,055.06  | 12,597.40 |
| Total Number of Transactions                    | 655,154   | 771,506   | 835,907   | 935,668   | 1,008,581 | 924,874   | 990,904   |

**Notes:**

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

**Table 12c: Other Payment Platforms**

|                                               | 2018      | 2019      | 2020      | 2021      | 2022      | 2023       | 2024       |
|-----------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <b>E-zwich</b>                                |           |           |           |           |           |            |            |
| Cumulative Enrollment                         | 2,774,799 | 3,072,965 | 3,252,493 | 3,468,894 | 3,625,543 | 4,047,066  | 4,190,489  |
| Total Transaction Value ( GH¢'Million)        | 728.38    | 763.84    | 882.79    | 853.73    | 1,415.88  | 1,898.27   | 3,754.70   |
| Total Number of Transactions                  | 1,192,477 | 981,766   | 715,148   | 671,967   | 520,102   | 768,905    | 732,207    |
| <b>GH-Link</b>                                |           |           |           |           |           |            |            |
| Total Transaction Value ( GH¢'Million)        | 42.75     | 29.93     | 41.45     | 47.12     | 60.98     | 66.10      | 74.32      |
| Total Number of Transactions                  | 127,113   | 82,890    | 90,128    | 90,148    | 99,948    | 91,605     | 85,381     |
| <b>Ghipss Instant Pay (GIP)</b>               |           |           |           |           |           |            |            |
| Total Transaction Value ( GH¢'Million)        | 71.71     | 315.14    | 1,511.10  | 4,026.64  | 7,058.52  | 13,573.03  | 45,500.53  |
| Total Number of Transactions                  | 16,548    | 361,362   | 962,722   | 5,374,851 | 8,209,379 | 11,857,815 | 16,618,127 |
| <b>Payment Terminal Deployed (Cumulative)</b> |           |           |           |           |           |            |            |
| Automated Teller Machine (ATM)                | 2,139     | 2,123     | 2,237     | 2,278     | 2,256     | 2,287      | 2,283      |
| Point of Sale (POS) Terminals                 | 8,253     | 8,802     | 10,489    | 12,643    | 13,418    | 12,491     | 15,597     |
| <b>Payment Cards Issued (Cumulative)</b>      |           |           |           |           |           |            |            |
| Debit Cards                                   | 4,754,514 | 4,427,848 | 4,813,063 | 4,936,246 | 5,147,066 | 6,050,264  | 6,474,537  |
| Credit Cards                                  | 23,102    | 29,050    | 33,039    | 36,237    | 48,557    | 54,082     | 68,380     |
| Prepaid Cards                                 | 216,592   | 372,586   | 573,703   | 834,133   | 1,163,369 | 834,501    | 591,502    |
| <b>Internet Banking</b>                       |           |           |           |           |           |            |            |
| Total Transaction Value ( GH¢'Million)        |           |           | 2,868.58  | 5,942.89  | 6,912.75  | 12,097.74  | 33,496.00  |
| Total Number of Transactions                  |           |           | 702,614   | 1,009,309 | 1,024,150 | 1,403,101  | 3,080,684  |

**Table 13: Bank Clearing**

| End of Period | Number of Working Days | Total Effects Cleared |             | Average Effects Cleared Per Day |             |
|---------------|------------------------|-----------------------|-------------|---------------------------------|-------------|
|               |                        | Number                | Amt (GH¢'m) | Number                          | Amt (GH¢'m) |
| 2015          | 250                    | 7,146,259             | 131,189.71  | 28,585                          | 524.76      |
| 2016          | 250                    | 7,309,406             | 152,390.41  | 29,238                          | 609.56      |
| 2017          | 248                    | 7,334,460             | 179,555.47  | 29,574                          | 724.01      |
| 2018          | 250                    | 7,255,220             | 203,465.32  | 29,021                          | 813.86      |
| 2019          | 249                    | 6,831,417             | 173,623.25  | 27,435                          | 697.28      |
| 2020          | 251                    | 5,903,331             | 177,625.00  | 23,519                          | 707.67      |
| 2021          | 248                    | 5,975,750             | 203,853.82  | 24,096                          | 821.99      |
| 2022          | 247                    | 5,770,593             | 254,438.99  | 23,363                          | 1,030.12    |
| 2023          | 247                    | 5,525,598             | 293,925.05  | 22,371                          | 1,189.98    |
| 2024          | 249                    | 5,517,248             | 384,963.23  | 22,158                          | 1,546.04    |

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

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

Source : Ministry of Finance, Ghana

**Table 14: (Concluded)**

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

*Note: Data for 2024 is currently not available*

*Source : Ministry of Finance, Ghana*

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

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

Source : Ministry of Finance, Ghana

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

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

Source : Ministry of Finance, Ghana

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

|                                   | 2015             | 2016              | 2017             | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              |
|-----------------------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>TOTAL RECEIPTS</b>             | <b>25,495.68</b> | <b>28,640.85</b>  | <b>32,769.15</b> | <b>42,302.35</b>  | <b>46,265.07</b>  | <b>50,623.10</b>  | <b>62,342.66</b>  | <b>80,867.23</b>  | <b>117,282.86</b> | <b>165,170.66</b> |
| Customs (CEPS)                    | 8,700.92         | 11,675.59         | 12,408.65        | 12,053.35         | 11,248.84         | 12,114.76         | 15,367.17         | 21,335.85         | 27,384.77         | 40,164.38         |
| Domestic Tax Direct (IRS)         | 8,346.59         | 8,576.38          | 10,765.71        | 14,657.00         | 18,663.60         | 19,705.78         | 23,127.58         | 28,675.99         | 42,977.11         | 58,818.56         |
| Domestic Tax Indirect (VAT)       | 3,252.20         | 3,413.69          | 4,106.65         | 6,629.33          | 9,069.35          | 9,628.74          | 13,194.92         | 16,744.42         | 23,386.38         | 28,618.12         |
| GRA E-Levy Lodgement              | 0.00             | 0.00              | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 592.11            | 1,032.81          | 1,861.77          |
| Oil Revenue (ABFA)                | 879.67           | 389.92            | 733.19           | 1,079.05          | 2,114.64          | 1,514.49          | 2,053.13          | 4,574.69          | 5,418.34          | 7,032.93          |
| Cocoa Duty                        | 370.58           | 268.53            | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Grants                            | 945.25           | 100.69            | 0.00             | 33.85             | 97.71             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Divestiture                       | 4.10             | 0.00              | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Non-Tax Receipts                  | 1,072.37         | 1,021.14          | 883.25           | 825.87            | 893.10            | 960.96            | 1,378.68          | 1,403.22          | 1,309.61          | 2,580.66          |
| NHIL                              | 261.30           | 280.35            | 440.48           | 377.11            | 153.25            | 45.72             | 132.00            | 0.00              | 0.00              | 0.00              |
| Other Revenue Measures (ESLA-DRL) | 0.00             | 0.00              | 1,325.89         | 1,715.18          | 1,724.77          | 1,708.15          | 2,373.89          | 2,269.64          | 3,914.37          | 4,571.39          |
| Other Receipts                    | 1,662.70         | 2,914.56          | 2,105.32         | 4,931.61          | 2,299.79          | 4,944.50          | 4,715.30          | 5,271.30          | 8,391.44          | 21,522.84         |
| <b>TOTAL PAYMENTS</b>             | <b>31,160.38</b> | <b>38,828.00</b>  | <b>41,795.91</b> | <b>53,435.60</b>  | <b>62,752.10</b>  | <b>97,705.34</b>  | <b>98,290.88</b>  | <b>123,093.74</b> | <b>144,442.47</b> | <b>210,574.99</b> |
| Interest (Domestic)               | 7,074.65         | 8,356.37          | 10,923.74        | 12,398.18         | 15,148.92         | 18,358.82         | 26,422.03         | 33,881.45         | 22,191.85         | 38,337.87         |
| Interest (External)               | 1,762.12         | 2,223.08          | 2,532.59         | 3,332.22          | 4,559.79          | 6,247.19          | 7,100.55          | 11,579.53         | 1,774.12          | 4,451.76          |
| Others                            | 22,323.61        | 28,248.55         | 28,339.58        | 37,705.20         | 43,043.40         | 73,099.33         | 64,768.29         | 77,632.77         | 120,476.50        | 167,785.37        |
| <b>SUMMARY</b>                    |                  |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Receipts                          | 25,495.68        | 28,640.85         | 32,769.15        | 42,302.35         | 46,265.07         | 50,623.10         | 62,342.66         | 80,867.23         | 117,282.86        | 165,170.66        |
| Payments                          | 31,160.38        | 38,828.00         | 41,795.91        | 53,435.60         | 62,752.10         | 97,705.34         | 98,290.88         | 123,093.74        | 144,442.47        | 210,574.99        |
| <b>Surplus (+)/Deficit (-)</b>    | <b>-5,664.70</b> | <b>-10,187.14</b> | <b>-9,026.76</b> | <b>-11,133.25</b> | <b>-16,487.03</b> | <b>-47,082.24</b> | <b>-35,948.22</b> | <b>-42,226.51</b> | <b>-27,159.61</b> | <b>-45,404.34</b> |

Table 17: (Concluded)

|                                                        | 2015            | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             |
|--------------------------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>FINANCING</b>                                       | <b>5,664.70</b> | <b>10,187.14</b> | <b>9,026.76</b>  | <b>11,133.25</b> | <b>16,487.03</b> | <b>47,082.24</b> | <b>35,948.22</b> | <b>42,226.51</b> | <b>24,957.07</b> | <b>47,402.85</b> |
| <b>Domestic (Net)</b>                                  | <b>3,368.32</b> | <b>11,316.25</b> | <b>11,969.83</b> | <b>9,396.25</b>  | <b>13,087.15</b> | <b>46,844.18</b> | <b>24,810.68</b> | <b>45,540.32</b> | <b>9,956.41</b>  | <b>30,702.12</b> |
| Banking                                                | -115.64         | 5,598.18         | -6,437.85        | 5,401.43         | 2,787.73         | 30,918.32        | 7,979.40         | 47,240.07        | -18,767.38       | -11,785.17       |
| Bank of Ghana                                          | -468.97         | 2,443.68         | -3,563.66        | 884.29           | -5,889.67        | 23,262.38        | -2,341.58        | 44,520.62        | -31,448.57       | -7,719.95        |
| Deposit Money Banks                                    | 353.33          | 3,154.50         | -2,874.19        | 4,517.14         | 8,677.40         | 7,655.94         | 10,320.97        | 2,719.45         | 12,681.20        | -4,065.22        |
| Non-bank                                               | 3,483.96        | 5,718.06         | 18,407.68        | 3,994.82         | 10,299.43        | 15,925.86        | 16,831.29        | -1,699.74        | 28,723.78        | 42,487.29        |
| <i>o.w. Non-residents</i>                              | 742.76          | 4,876.98         | 14,071.20        | 410.57           | 216.08           | 1,394.92         | 1,479.88         | -15,347.70       | -2,051.41        | 342.17           |
| <b>Foreign (Net)</b>                                   | <b>2,917.66</b> | <b>-1,129.11</b> | <b>-3,822.99</b> | <b>789.92</b>    | <b>2,403.87</b>  | <b>-3,241.12</b> | <b>2,761.21</b>  | <b>-9,284.64</b> | <b>-706.01</b>   | <b>12,051.61</b> |
| Total Inflows                                          | 3,203.75        | 2,943.18         | 1,089.72         | 6,058.48         | 13,646.56        | 8,055.18         | 15,795.99        | 5,861.02         | 6,172.40         | 17,538.43        |
| Inflows (Loan Disbursement)                            | 1,764.01        | 0.00             | 0.00             | 889.10           | 0.00             | 398.75           | 0.00             | 0.00             | 6,172.40         | 17,538.43        |
| Inflows (Euro Bonds)                                   | 5,169.08        | 0.00             | 0.00             | 5,169.38         | 13,646.56        | 7,656.44         | 15,795.99        | 5,861.02         | 0.00             | 0.00             |
| Loan Repayment                                         | -907.37         | -4,072.29        | -4,912.71        | -5,268.57        | -11,242.69       | -11,296.30       | -13,034.78       | -15,145.66       | -6,878.42        | -5,486.81        |
| <b>Other Financing (SDR Allocation)</b>                | <b>0.00</b>     | <b>0.00</b>      | <b>879.92</b>    | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>5,938.08</b>  | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      |
| <b>Other Financing (Domestic)</b>                      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>1,786.55</b>  | <b>1,779.48</b>  | <b>3,668.57</b>  | <b>-6,570.20</b> | <b>0.00</b>      |
| <b>Other Financing (Sinking &amp; Petroleum Funds)</b> | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>947.09</b>    | <b>996.00</b>    | <b>1,692.63</b>  | <b>658.77</b>    | <b>2,302.26</b>  | <b>1,199.86</b>  | <b>4,649.12</b>  |
| <b>MEMORANDUM ITEMS</b>                                |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| GDP at Current Prices (Oil)                            | 553,152.08      | 667,073.89       | 202,010.00       | 298,699.48       | 345,946.25       | 385,378.03       | 459,130.92       | 610,222.29       | 854,834.49       | 1,176,219.90     |
| GDP at Current Prices (Non-oil)                        | 520,712.63      | 650,111.39       | 195,062.00       | 285,921.01       | 332,228.56       | 376,332.82       | 426,704.82       | 577,282.96       | 803,093.34       | 904,452.90       |
| Budget Balance                                         | -5,664.70       | -10,187.14       | -9,026.76        | -11,133.25       | -16,487.03       | -47,082.24       | -35,948.22       | -42,226.51       | -24,957.07       | -45,404.34       |
| <i>(In Percent of GDP)</i>                             | -1.02           | -1.53            | -4.47            | -3.73            | -4.77            | -12.22           | -7.83            | -6.92            | -2.92            | -3.86            |
| Domestic Revenue                                       | 24,546.33       | 28,540.16        | 32,769.15        | 42,268.50        | 46,167.36        | 50,623.10        | 62,342.66        | 80,867.23        | 85,120.44        | 122,425.62       |
| Domestic Expenditure                                   | 22,323.61       | 28,248.55        | 28,339.58        | 37,705.20        | 39,160.76        | 66,341.86        | 64,768.29        | 77,632.77        | 100,653.01       | 133,479.05       |
| Net Domestic Financing                                 | -821.45         | 11,316.25        | 11,969.83        | 9,396.25         | 13,087.15        | 46,844.18        | 24,810.68        | 45,540.32        | 9,956.41         | 30,702.12        |

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

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

*Note: Holders exclude Bank of Ghana*

Table 18: (Continued)

|                                   | 2014          | 2015          | 2016            | 2017            | 2018            | 2019            | 2020             | 2021             | 2022             | 2023             |
|-----------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| <b>4.5-Year GOG Bond (DDEP)</b>   |               |               |                 |                 |                 |                 |                  |                  |                  | <b>3,259.84</b>  |
| Deposit Money Banks               |               |               |                 |                 |                 |                 |                  |                  |                  | 77.08            |
| Non-Bank Sector                   |               |               |                 |                 |                 |                 |                  |                  |                  | 3,182.76         |
| <b>5-Year GOG Bond</b>            | <b>367.89</b> | <b>480.29</b> | <b>1,129.80</b> | <b>2,545.97</b> | <b>3,290.41</b> | <b>7,060.13</b> | <b>13,748.42</b> | <b>21,834.66</b> | <b>21,414.32</b> | <b>25,907.88</b> |
| Deposit Money Banks               | 253.65        | 317.81        | 780.70          | 951.65          | 920.34          | 2,771.43        | 5,788.44         | 10,593.98        | 8,978.11         | 5,225.39         |
| Non-Bank Sector                   | 114.24        | 162.48        | 349.11          | 1,594.31        | 2,370.07        | 4,288.71        | 7,959.97         | 11,240.68        | 12,436.22        | 20,682.49        |
| <b>5.5-Year GOG Bond (DDEP)</b>   |               |               |                 |                 |                 |                 |                  |                  |                  | <b>3,259.70</b>  |
| Deposit Money Banks               |               |               |                 |                 |                 |                 |                  |                  |                  | 66.06            |
| Non-Bank Sector                   |               |               |                 |                 |                 |                 |                  |                  |                  | 3,193.64         |
| <b>5 Year USD Domestic Bond</b>   |               |               |                 |                 |                 |                 |                  | <b>1,015.44</b>  | <b>2,961.65</b>  | <b>4,817.48</b>  |
| Deposit Money Banks               |               |               |                 |                 |                 |                 |                  | 882.96           | 2,539.92         | 4,261.21         |
| Non-Bank Sector                   |               |               |                 |                 |                 |                 |                  | 132.48           | 421.72           | 556.26           |
| <b>5-Year Golden Jubilee Bond</b> | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      |
| Deposit Money Banks               | 0.00          | 0.00          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Non-Bank Sector                   | 0.00          | 0.00          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>6-Year GOG Bonds</b>           |               |               |                 |                 |                 | <b>798.67</b>   | <b>2,427.43</b>  | <b>6,812.15</b>  | <b>10,027.90</b> | <b>6,626.90</b>  |
| Deposit Money Banks               |               |               |                 |                 |                 | 0.00            | 977.52           | 2,412.44         | 3,828.67         | 4,697.07         |
| Non-Bank Sector                   |               |               |                 |                 |                 | 798.67          | 1,449.90         | 4,399.70         | 6,199.23         | 1,929.83         |
| <b>7-Year GOG Bonds</b>           | <b>23.72</b>  | <b>23.72</b>  | <b>23.59</b>    | <b>465.48</b>   | <b>978.74</b>   | <b>2,633.46</b> | <b>3,552.97</b>  | <b>7,015.71</b>  | <b>8,798.17</b>  | <b>6,424.45</b>  |
| Deposit Money Banks               | 17.00         | 17.00         | 17.00           | 162.54          | 215.71          | 1,529.19        | 1,369.06         | 2,396.17         | 3,626.84         | 4,466.97         |
| Non-Bank Sector                   | 6.72          | 6.72          | 6.59            | 302.94          | 763.03          | 1,104.27        | 2,183.92         | 4,619.54         | 5,171.33         | 1,957.48         |
| <b>8-Year GOG Bond (DDEP)</b>     |               |               |                 |                 |                 |                 |                  |                  |                  | <b>5,907.05</b>  |
| Deposit Money Banks               |               |               |                 |                 |                 |                 |                  |                  |                  | 4,205.35         |
| Non-Bank Sector                   |               |               |                 |                 |                 |                 |                  |                  |                  | 1,701.70         |
| <b>9-Year GOG Bond (DDEP)</b>     |               |               |                 |                 |                 |                 |                  |                  |                  | <b>5,611.17</b>  |
| Deposit Money Banks               |               |               |                 |                 |                 |                 |                  |                  |                  | 4,012.03         |
| Non-Bank Sector                   |               |               |                 |                 |                 |                 |                  |                  |                  | 1,599.14         |
| <b>10-Year GOG Bonds</b>          | <b>0.00</b>   | <b>0.00</b>   | <b>254.74</b>   | <b>2,001.00</b> | <b>2,288.54</b> | <b>3,332.49</b> | <b>7,667.31</b>  | <b>11,125.69</b> | <b>11,788.33</b> | <b>6,877.71</b>  |
| Deposit Money Banks               | 0.00          | 0.00          | 233.97          | 243.89          | 357.89          | 464.13          | 3,214.44         | 4,339.10         | 3,908.97         | 4,777.14         |
| Non-Bank Sector                   | 0.00          | 0.00          | 20.77           | 1,757.11        | 1,930.64        | 2,868.36        | 4,452.87         | 6,786.59         | 7,879.36         | 2,100.58         |

Note : 2024 data is currently not available

**Table 18: (Concluded)**

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

*Note: 2024 data is currently not available*

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

|                                                      | 2015               | 2016             | 2017             | 2018             | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              |
|------------------------------------------------------|--------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>A. Banking Sector</b>                             | <b>19,280.35</b>   | <b>27,834.44</b> | <b>23,319.21</b> | <b>38,778.31</b> | <b>46,815.67</b>  | <b>77,812.61</b>  | <b>92,125.33</b>  | <b>141,601.89</b> | <b>130,576.84</b> | <b>135,756.93</b> |
| Bank of Ghana                                        | 8,851.21           | 13,056.22        | 13,009.27        | 17,132.36        | 15,782.68         | 34,758.38         | 36,998.23         | 80,283.31         | 54,530.68         | 58,585.53         |
| Deposit Money Banks (DMBs)                           | 10,429.14          | 14,778.22        | 10,309.94        | 21,645.95        | 31,032.99         | 43,054.23         | 55,127.10         | 61,318.58         | 76,046.16         | 77,171.41         |
| <b>B. Non-Bank Sector</b>                            | <b>12,830.26</b>   | <b>13,486.56</b> | <b>17,557.81</b> | <b>21,920.53</b> | <b>32,248.90</b>  | <b>45,210.32</b>  | <b>61,170.44</b>  | <b>76,484.48</b>  | <b>112,206.74</b> | <b>159,604.84</b> |
| Social Security and National Insurance Trust (SSNIT) | 1,502.57           | 1,463.43         | 1,403.40         | 796.40           | 313.96            | 662.22            | 537.91            | 791.10            | 1,638.07          | 3,916.50          |
| Insurance Companies                                  | 80.86              | 179.00           | 340.52           | 462.41           | 581.89            | 858.21            | 1,094.62          | 1,506.25          | 1,864.43          | 2,375.72          |
| National Pensions Regulatory Authority (NPRA)        | 0.00               | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Other Holders                                        | 11,246.84          | 11,844.13        | 15,813.89        | 20,661.71        | 31,353.05         | 43,689.84         | 59,537.91         | 74,187.13         | 108,704.23        | 153,312.62        |
| <i>Rural Banks</i>                                   | <i>567.53</i>      | <i>633.30</i>    | <i>300.65</i>    | <i>412.83</i>    | <i>697.50</i>     | <i>1,689.02</i>   | <i>2,006.72</i>   | <i>2,974.58</i>   | <i>n.a.</i>       | <i>n.a.</i>       |
| <i>Firms &amp; Institutions</i>                      | <i>6,602.26</i>    | <i>7,864.08</i>  | <i>10,807.83</i> | <i>14,576.99</i> | <i>21,976.59</i>  | <i>29,864.02</i>  | <i>41,013.77</i>  | <i>49,616.58</i>  | <i>n.a.</i>       | <i>n.a.</i>       |
| <i>Individuals</i>                                   | <i>4,077.06</i>    | <i>3,346.75</i>  | <i>4,705.41</i>  | <i>5,671.89</i>  | <i>8,678.95</i>   | <i>12,136.80</i>  | <i>16,517.42</i>  | <i>21,595.96</i>  | <i>n.a.</i>       | <i>n.a.</i>       |
| <b>C. Foreign Sector (Non-Residents)</b>             | <b>6717.438396</b> | <b>11,594.41</b> | <b>25,665.61</b> | <b>26,076.18</b> | <b>26,292.26</b>  | <b>27,687.18</b>  | <b>29,195.51</b>  | <b>13,819.37</b>  | <b>13,057.04</b>  | <b>13,414.99</b>  |
| <b>D. Standard Loans</b>                             |                    |                  |                  |                  |                   |                   |                   |                   | <b>1,458.80</b>   | <b>1,068.08</b>   |
| <b>TOTAL (A+B+C+D)</b>                               | <b>38,828.05</b>   | <b>52,915.41</b> | <b>66,542.63</b> | <b>86,775.02</b> | <b>105,356.82</b> | <b>150,710.11</b> | <b>182,491.28</b> | <b>231,905.74</b> | <b>257,299.42</b> | <b>309,844.85</b> |

Source : Ministry of Finance, Ghana

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

|                                   | 2015             | 2016             | 2017             | 2018             | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              |
|-----------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>A. Short-Term Instruments</b>  | <b>18,244.10</b> | <b>20,105.22</b> | <b>11,996.82</b> | <b>11,031.93</b> | <b>16,340.98</b>  | <b>16,861.02</b>  | <b>22,616.96</b>  | <b>34,192.34</b>  | <b>67,069.03</b>  | <b>111,165.70</b> |
| 91-Day Treasury Bill              | 9,317.93         | 10,477.59        | 5,444.68         | 5,576.65         | 7,153.43          | 10,030.72         | 9,634.10          | 18,167.48         | 30,774.53         | 51,565.00         |
| 182-Day Treasury Bill             | 8,149.58         | 7,112.37         | 2,866.95         | 3,049.80         | 2,842.66          | 2,856.51          | 4,653.12          | 8,746.56          | 16,911.06         | 24,696.08         |
| 364-Day Treasury Bill             |                  |                  |                  |                  | 6,344.89          | 3,973.79          | 8,329.74          | 7,278.30          | 19,383.44         | 34,904.62         |
| 1-Year Treasury Note              | 776.59           | 2,515.26         | 3,685.19         | 2,405.49         | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>B. Medium-Term Instruments</b> | <b>11,933.06</b> | <b>19,699.28</b> | <b>36,698.32</b> | <b>48,429.82</b> | <b>59,519.03</b>  | <b>90,385.69</b>  | <b>115,074.26</b> | <b>123,665.14</b> | <b>123,632.95</b> | <b>129,051.18</b> |
| 2-Year Fixed Treasury Note        | 2,086.35         | 4,227.02         | 6,400.61         | 13,049.78        | 13,526.06         | 17,441.50         | 20,145.37         | 13,721.90         | 390.98            | 61.64             |
| 2-year USD Domestic Bond          | 0.00             | 395.91           | 418.12           | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| 3-year USD Domestic Bond (Old)    | 0.00             | 0.00             | 978.12           | 1,067.68         | 2,056.26          | 2,241.30          | 2,781.64          | 3,851.04          | 132.36            | 0.00              |
| 4-year USD Domestic Bond (New)    |                  |                  |                  |                  |                   |                   |                   | 0.00              | 4,501.24          | 5,686.99          |
| 5-year USD Domestic Bond (Old)    |                  |                  |                  |                  |                   |                   | 1,015.44          | 2,879.11          | 220.72            | 278.87            |
| 5-year USD Domestic Bond (New)    |                  |                  |                  |                  |                   |                   |                   | 0.00              | 4,501.24          | 5,686.99          |
| 3-Year Fixed Rate Bond (Old)      | 5,062.80         | 6,658.62         | 7,255.54         | 10,930.29        | 12,929.59         | 27,342.73         | 27,174.32         | 31,448.89         | 1,068.34          | 668.75            |
| 3-Year Stock (SSNIT)              | 1,073.63         | 1,136.98         | 881.85           | 502.85           | 172.52            | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| 4-Year GOG Bond (New)             |                  |                  |                  |                  |                   |                   | 541.36            | 541.36            | 27,945.46         | 29,207.03         |
| 4.5-Year GOG Bond (DDEP)          |                  |                  |                  |                  |                   |                   |                   | 0.00              | 3,265.42          | 3,265.42          |
| 5-Year GOG Bond (Old)             | 3,508.56         | 6,479.99         | 11,204.01        | 12,160.66        | 15,807.95         | 22,499.62         | 30,019.85         | 25,859.29         | 1,498.52          | 1,130.42          |
| 5-Year GOG Bond (New)             |                  |                  |                  |                  |                   |                   |                   | 0.00              | 27,749.36         | 29,046.07         |
| 5.5-Year GOG Bond (DDEP)          |                  |                  |                  |                  |                   |                   |                   | 0.00              | 3,265.42          | 3,265.42          |
| 6-Year GOG Bond (Old)             |                  |                  |                  |                  | 1,780.73          | 2,870.62          | 8,671.36          | 11,231.18         | 1,029.24          | 1,029.24          |
| 6-Year GOG Bond (New)             |                  |                  |                  |                  |                   |                   |                   | 0.00              | 9,414.72          | 9,737.85          |
| 7-Year GOG Bond (Old)             | 201.72           | 201.72           | 2,150.50         | 2,857.39         | 4,580.80          | 5,388.15          | 8,826.55          | 12,306.76         | 949.15            | 677.42            |
| 7-Year GOG Bond (New)             |                  |                  |                  |                  |                   |                   |                   | 0.00              | 9,171.46          | 9,501.94          |
| 8-Year GOG Bond (DDEP)            |                  |                  |                  |                  |                   |                   |                   | 0.00              | 8,874.94          | 9,208.72          |
| 9-Year GOG Bond (DDEP)            |                  |                  |                  |                  |                   |                   |                   | 0.00              | 8,581.24          | 8,915.21          |
| 10-Year GOG Bond (Old)            |                  | 599.04           | 7,409.57         | 7,861.17         | 8,665.12          | 12,601.77         | 15,898.36         | 21,825.61         | 1,785.58          | 1,303.32          |
| 10-Year GOG Bond (New)            |                  |                  |                  |                  |                   |                   |                   | 0.00              | 9,287.55          | 10,379.87         |
| <b>C. Long-Term Instruments</b>   | <b>8,570.87</b>  | <b>13,110.92</b> | <b>17,847.50</b> | <b>27,313.27</b> | <b>29,496.82</b>  | <b>43,463.40</b>  | <b>44,800.06</b>  | <b>46,877.30</b>  | <b>65,138.63</b>  | <b>68,559.89</b>  |
| 11-Year GOG Bond                  |                  |                  |                  |                  |                   |                   |                   | 0.00              | 5,686.84          | 5,919.61          |
| 12-Year GOG Bond (Old)            |                  |                  |                  |                  |                   |                   |                   | 3,029.59          | 600.29            | 0.00              |
| 12-Year GOG Bond (New)            |                  |                  |                  |                  |                   |                   |                   | 0.00              | 5,405.80          | 5,634.36          |
| 13-Year GOG Bond                  |                  |                  |                  |                  |                   |                   |                   | 0.00              | 5,255.46          | 6,201.58          |
| 14-Year GOG Bond                  |                  |                  |                  |                  |                   |                   |                   | 0.00              | 6,059.01          | 6,336.13          |
| 15-Year GOG Bond (Old)            |                  | 0.00             | 4,793.78         | 4,793.78         | 5,812.65          | 15,342.64         | 15,805.66         | 15,583.18         | 138.37            | 138.37            |
| 15-Year GOG Bond (New)            |                  |                  |                  |                  |                   |                   |                   | 0.00              | 40,938.38         | 43,605.56         |
| 20-Year GOG Bond                  |                  |                  |                  | 0.00             | 162.13            | 338.60            | 1,546.76          | 1,546.76          | 63.90             | 63.90             |
| Long-Term Government Stocks       | 7,417.37         | 11,987.40        | 11,987.40        | 21,568.55        | 22,685.50         | 27,060.03         | 26,839.90         | 26,167.23         | 990.58            | 660.38            |
| GOG Petroleum Finance Bond        |                  | 80.02            | 80.02            | 80.02            | 80.02             | 80.02             | 80.02             | 80.02             | 0.00              | 0.00              |
| TOR Bonds                         | 682.00           | 572.00           | 514.80           | 400.40           | 286.00            | 171.60            | 57.20             | 0.00              | 0.00              | 0.00              |
| Revaluation Stock                 | 361.06           | 361.06           | 361.06           | 361.06           | 361.06            | 361.06            | 361.06            | 361.06            | 0.00              | 0.00              |
| Other Government Stocks           | 0.98             | 0.98             | 0.98             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Telekom Malasia Stock             | 109.46           | 109.46           | 109.46           | 109.46           | 109.46            | 109.46            | 109.46            | 109.46            | 0.00              | 0.00              |
| <b>D. Standard Loans</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>1,451.91</b>   | <b>1,458.80</b>   | <b>1,068.08</b>   |
| <b>TOTAL (A+B+C+D)</b>            | <b>38,748.03</b> | <b>52,915.41</b> | <b>66,542.63</b> | <b>86,775.02</b> | <b>105,356.82</b> | <b>150,710.11</b> | <b>182,491.28</b> | <b>206,186.69</b> | <b>257,299.42</b> | <b>309,844.85</b> |

Notes: Domestic Debt has been restructured.

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

|                                                                     | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022             | 2023            | 2024            |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| <b>Net Foreign Assets</b>                                           | <b>2,668.96</b> | <b>3,007.29</b> | <b>4,077.40</b> | <b>2,938.48</b> | <b>3,771.42</b> | <b>2,642.02</b> | <b>1,977.55</b> | <b>-1,838.23</b> | <b>677.83</b>   | <b>3,815.34</b> |
| <b>Net International Reserves</b>                                   | <b>3,093.71</b> | <b>3,431.03</b> | <b>4,522.48</b> | <b>3,850.96</b> | <b>5,191.95</b> | <b>5,569.41</b> | <b>6,079.54</b> | <b>2,673.17</b>  | <b>3,191.56</b> | <b>6,376.10</b> |
| <b>Gross International Reserves</b>                                 | <b>5,884.73</b> | <b>6,161.80</b> | <b>7,554.84</b> | <b>7,024.78</b> | <b>8,418.08</b> | <b>8,624.38</b> | <b>9,695.22</b> | <b>6,252.72</b>  | <b>5,922.99</b> | <b>8,982.45</b> |
| <b>Gross Reserves (excl Oil Funds, Encumbered Assets)</b>           | <b>4,403.06</b> | <b>4,862.07</b> | <b>5,490.97</b> | <b>5,317.18</b> | <b>6,607.93</b> | <b>6,961.79</b> | <b>7,905.97</b> | <b>4,432.10</b>  | <b>4,023.31</b> | <b>6,769.17</b> |
| <b>Short-Term Assets</b>                                            | <b>4,338.99</b> | <b>4,921.95</b> | <b>5,545.60</b> | <b>5,333.20</b> | <b>6,618.42</b> | <b>6,935.17</b> | <b>7,879.13</b> | <b>4,246.42</b>  | <b>3,831.32</b> | <b>6,579.12</b> |
| Gold                                                                | 299.25          | 238.37          | 268.16          | 252.26          | 301.47          | 376.25          | 376.29          | 542.19           | 1,529.39        | 2,855.90        |
| Holdings of SDRs                                                    | 241.45          | 172.37          | 104.28          | 31.50           | 33.85           | 25.86           | 979.01          | 139.92           | 4.25            | 2.35            |
| Others                                                              | 3,798.29        | 4,511.21        | 5,173.16        | 5,049.44        | 6,283.10        | 6,533.05        | 6,523.83        | 3,564.31         | 2,297.67        | 3,720.87        |
| <b>Long-Term Assets</b>                                             | <b>64.07</b>    | <b>54.15</b>    | <b>59.04</b>    | <b>72.47</b>    | <b>78.03</b>    | <b>90.42</b>    | <b>90.45</b>    | <b>185.68</b>    | <b>191.99</b>   | <b>190.04</b>   |
| Other Foreign Assets                                                | 0.00            | 0.00            | 0.00            | 15.90           | 20.25           | 30.76           | 31.14           | 31.85            | 31.85           | 31.85           |
| Investments                                                         | 64.07           | 54.15           | 59.04           | 56.57           | 57.78           | 59.66           | 59.31           | 153.83           | 160.14          | 158.19          |
| <b>Foreign Liabilities</b>                                          | <b>3,527.90</b> | <b>3,182.24</b> | <b>3,159.51</b> | <b>3,869.35</b> | <b>4,335.01</b> | <b>5,770.44</b> | <b>7,459.98</b> | <b>7,936.92</b>  | <b>5,176.66</b> | <b>4,634.85</b> |
| <b>Short-Term</b>                                                   | <b>2,289.07</b> | <b>2,191.86</b> | <b>2,275.40</b> | <b>2,234.16</b> | <b>2,180.65</b> | <b>3,625.00</b> | <b>3,563.72</b> | <b>3,341.90</b>  | <b>2,312.59</b> | <b>1,970.45</b> |
| IMF:                                                                | 842.19          | 923.34          | 909.40          | 700.55          | 1,026.12        | 1,865.68        | 1,740.72        | 1,569.30         | 1,586.74        | 1,410.29        |
| Others                                                              | 1,446.88        | 1,268.52        | 1,366.00        | 1,533.61        | 1,154.54        | 1,759.32        | 1,823.00        | 1,772.60         | 725.85          | 560.16          |
| <b>Other Foreign Liabilities to Int. Institutions</b>               | <b>1.10</b>     | <b>0.07</b>     | <b>0.08</b>     | <b>533.81</b>   | <b>1,032.24</b> | <b>1,037.68</b> | <b>2,036.44</b> | <b>2,274.91</b>  | <b>271.98</b>   | <b>356.96</b>   |
| <b>SDR Allocation</b>                                               | <b>490.84</b>   | <b>477.89</b>   | <b>504.12</b>   | <b>451.97</b>   | <b>465.58</b>   | <b>474.89</b>   | <b>1,146.08</b> | <b>1,412.25</b>  | <b>1,423.82</b> | <b>1,383.92</b> |
| <b>Foreign Currency Deposits</b>                                    | <b>746.89</b>   | <b>512.42</b>   | <b>379.91</b>   | <b>649.41</b>   | <b>656.54</b>   | <b>632.86</b>   | <b>713.75</b>   | <b>907.85</b>    | <b>1,168.26</b> | <b>923.51</b>   |
| <b>Net Payment agreements</b>                                       | <b>2.03</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>     |
| <b>Encumbered accounts (Collateralised L/Cs and Pledged Assets)</b> | <b>1,044.89</b> | <b>815.04</b>   | <b>1,366.03</b> | <b>841.24</b>   | <b>841.95</b>   | <b>817.80</b>   | <b>817.81</b>   | <b>758.74</b>    | <b>662.92</b>   | <b>757.51</b>   |
| <i>o.w. cash collateral</i>                                         | <i>0.00</i>     | <i>0.00</i>     | <i>0.00</i>     | <i>0.00</i>     | <i>88.51</i>    | <i>63.79</i>    | <i>63.61</i>    | <i>0.00</i>      | <i>0.00</i>     | <i>0.00</i>     |
| <b>Ghana Petroleum &amp; Stabilisation Fund</b>                     | <b>436.78</b>   | <b>484.69</b>   | <b>697.84</b>   | <b>866.37</b>   | <b>968.20</b>   | <b>844.78</b>   | <b>971.43</b>   | <b>1,061.88</b>  | <b>1,236.76</b> | <b>1,455.78</b> |
| <b>Bank of Ghana Unencumbered Gold Holdings (Tonnes)</b>            |                 |                 |                 |                 |                 |                 |                 |                  | <b>19.50</b>    | <b>30.50</b>    |

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

|                                                     | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              |
|-----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>A. Current Account</b>                           | <b>-2,823.75</b>  | <b>-2,840.49</b>  | <b>-2,003.09</b>  | <b>-2,043.90</b>  | <b>-1,863.97</b>  | <b>-2,133.97</b>  | <b>-2,541.42</b>  | <b>-1,740.63</b>  | <b>1,407.11</b>   | <b>3,545.86</b>   |
| <b>Merchandise Trade Balance</b>                    | <b>-3,143.98</b>  | <b>-1,781.77</b>  | <b>1,187.67</b>   | <b>1,808.65</b>   | <b>2,256.83</b>   | <b>2,042.97</b>   | <b>1,098.81</b>   | <b>2,654.68</b>   | <b>2,694.52</b>   | <b>4,979.98</b>   |
| <b>Exports (f.o.b)</b>                              | <b>10,321.08</b>  | <b>11,138.34</b>  | <b>13,835.01</b>  | <b>14,942.72</b>  | <b>15,667.53</b>  | <b>14,471.53</b>  | <b>14,727.46</b>  | <b>17,275.91</b>  | <b>16,703.02</b>  | <b>20,221.21</b>  |
| Cocoa beans & Products                              | 2,720.79          | 2,572.17          | 2,661.37          | 2,179.99          | 2,288.41          | 2,328.16          | 2,838.54          | 2,299.69          | 2,152.43          | 1,696.11          |
| Gold                                                | 3,212.59          | 4,919.46          | 5,786.16          | 5,435.71          | 6,229.69          | 6,799.09          | 5,083.14          | 6,608.43          | 7,600.82          | 11,641.29         |
| Timber & Timber Products                            | 208.75            | 255.72            | 214.97            | 221.47            | 169.00            | 134.00            | 161.95            | 161.41            | 146.32            | 128.10            |
| Crude Oil                                           | 1,931.28          | 1,345.21          | 3,115.10          | 4,573.41          | 4,493.07          | 2,910.62          | 3,947.72          | 5,210.16          | 3,837.34          | 3,868.17          |
| Other Exports                                       | 2,247.67          | 2,045.78          | 2,057.41          | 2,532.14          | 2,487.37          | 2,299.65          | 2,696.10          | 2,996.21          | 2,966.11          | 2,887.52          |
| <b>Imports (f.o.b)</b>                              | <b>-13,465.06</b> | <b>-12,920.11</b> | <b>-12,647.35</b> | <b>-13,134.07</b> | <b>-13,410.70</b> | <b>-12,428.56</b> | <b>-13,628.65</b> | <b>-14,621.23</b> | <b>-14,008.51</b> | <b>-15,241.23</b> |
| Non-oil                                             | -11,418.34        | -11,085.22        | -10,655.20        | -10,553.17        | -10,990.44        | -10,538.02        | -10,909.50        | -9,994.62         | -9,533.25         | -10,759.50        |
| Oil & Gas                                           | -2,046.72         | -1,834.89         | -1,992.15         | -2,580.90         | -2,420.26         | -1,890.54         | -2,719.16         | -4,626.61         | -4,475.26         | -4,481.73         |
| <b>B. Balance on Services, Income and Transfers</b> | <b>320.23</b>     | <b>-1,058.72</b>  | <b>-3,190.76</b>  | <b>-3,852.55</b>  | <b>-4,120.80</b>  | <b>-4,176.93</b>  | <b>-3,640.23</b>  | <b>-4,390.08</b>  | <b>-1,287.40</b>  | <b>-1,434.12</b>  |
| <b>Services (net)</b>                               | <b>-1,166.60</b>  | <b>-1,293.28</b>  | <b>-2,874.08</b>  | <b>-2,513.78</b>  | <b>-3,572.75</b>  | <b>-4,511.26</b>  | <b>-3,164.53</b>  | <b>-3,463.13</b>  | <b>-3,353.47</b>  | <b>-3,852.97</b>  |
| Inflows                                             | 6,142.19          | 6,332.98          | 6,602.02          | 7,571.99          | 9,924.81          | 7,605.55          | 9,173.70          | 8,244.43          | 8,661.54          | 9,273.92          |
| Outflows                                            | -7,308.79         | -7,626.26         | -9,476.10         | -10,085.77        | -13,497.56        | -12,116.81        | -12,338.23        | -11,707.56        | -12,015.02        | -13,126.89        |
| <b>Investment Income (net)</b>                      | <b>-1,110.90</b>  | <b>-1,222.07</b>  | <b>-2,740.89</b>  | <b>-3,921.81</b>  | <b>-3,952.13</b>  | <b>-3,398.55</b>  | <b>-3,830.62</b>  | <b>-4,505.12</b>  | <b>-2,082.74</b>  | <b>-2,998.89</b>  |
| Inflows                                             | 394.42            | 237.96            | 309.32            | 598.27            | 482.94            | 738.45            | 719.09            | 849.50            | 748.27            | 479.81            |
| Outflows                                            | -1,505.32         | -1,460.03         | -3,050.21         | -4,520.09         | -4,435.07         | -4,137.00         | -4,549.71         | -5,354.63         | -2,831.01         | -3,478.70         |
| <b>Current Transfers (net)</b>                      | <b>2,597.73</b>   | <b>1,456.62</b>   | <b>2,424.21</b>   | <b>2,583.05</b>   | <b>3,404.08</b>   | <b>3,732.88</b>   | <b>3,354.92</b>   | <b>3,572.94</b>   | <b>4,148.81</b>   | <b>5,417.74</b>   |
| Private (net)                                       | 2,375.34          | 1,431.02          | 2,424.21          | 2,564.34          | 3,386.43          | 3,564.76          | 3,354.92          | 3,572.73          | 4,040.74          | 5,417.74          |
| Official (net)                                      | 222.39            | 25.60             | 0.00              | 18.70             | 17.65             | 168.12            | 0.00              | 0.21              | 108.08            | 0.00              |
| <b>C. Financial and Capital Account</b>             | <b>3,123.24</b>   | <b>2,557.86</b>   | <b>3,015.72</b>   | <b>1,500.42</b>   | <b>3,067.63</b>   | <b>2,887.19</b>   | <b>3,303.95</b>   | <b>-1,882.81</b>  | <b>-732.57</b>    | <b>-587.95</b>    |
| Capital (net)                                       | 473.88            | 274.31            | 242.20            | 257.76            | 257.08            | 250.14            | 203.98            | 142.12            | 128.86            | 124.34            |
| Direct investments                                  | 2,970.89          | 3,470.67          | 3,239.09          | 2,908.18          | 3,292.07          | 1,333.37          | 2,413.88          | 1,472.57          | 1,308.31          | 1,736.55          |
| Other investments                                   | -321.53           | -1,187.11         | -465.56           | -1,665.52         | -481.52           | 1,303.69          | 686.09            | -3,497.50         | -2,169.74         | -2,448.84         |
| <b>D. Net Errors and Omissions</b>                  | <b>-315.37</b>    | <b>530.05</b>     | <b>78.81</b>      | <b>-128.04</b>    | <b>137.33</b>     | <b>-375.77</b>    | <b>-252.40</b>    | <b>217.08</b>     | <b>-156.15</b>    | <b>101.55</b>     |
| <b>Overall Balance</b>                              | <b>-15.89</b>     | <b>247.43</b>     | <b>1,091.44</b>   | <b>-671.52</b>    | <b>1,340.99</b>   | <b>377.45</b>     | <b>510.13</b>     | <b>-3,406.37</b>  | <b>518.39</b>     | <b>3,059.47</b>   |
| <b>E. Reserves and Related Items</b>                | <b>15.89</b>      | <b>-247.43</b>    | <b>-1,091.44</b>  | <b>671.52</b>     | <b>-1,340.99</b>  | <b>-377.45</b>    | <b>-510.13</b>    | <b>3,406.37</b>   | <b>-518.39</b>    | <b>-3,059.47</b>  |
| Changes in International Reserves                   | 15.89             | -247.43           | -1,091.44         | 671.52            | -1,340.99         | -377.45           | -510.13           | 3,639.52          | -518.39           | -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              |
| Holdings of SDR                                     | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Other Reserve Changes                               | 15.89             | -247.43           | -1,091.44         | 671.52            | -1,340.99         | -377.45           | -510.13           | 3,639.52          | -518.39           | -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              |

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

|                                    | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Merchandise Exports (f.o.b)</b> | <b>10,321.18</b> | <b>11,138.35</b> | <b>13,835.01</b> | <b>14,942.72</b> | <b>15,667.54</b> | <b>14,471.53</b> | <b>14,727.46</b> | <b>17,494.36</b> | <b>16,703.03</b> | <b>20,221.21</b> |
| Gold                               | 3,212.59         | 4,919.46         | 5,786.16         | 5,435.71         | 6,229.69         | 6,799.09         | 5,083.14         | 6,608.43         | 7,600.82         | 11,641.29        |
| Cocoa Beans                        | 1,970.93         | 1,923.30         | 1,903.49         | 1,406.46         | 1,451.37         | 1,480.20         | 1,767.86         | 1,329.14         | 1,360.03         | 750.05           |
| Cocoa Products                     | 749.86           | 648.87           | 757.88           | 773.53           | 837.04           | 847.96           | 1,070.69         | 970.55           | 792.40           | 946.06           |
| Timber and Timber Products         | 208.75           | 255.72           | 214.97           | 221.47           | 169.00           | 134.00           | 161.95           | 161.41           | 145.48           | 128.10           |
| Crude oil                          | 1,931.28         | 1,345.22         | 3,115.10         | 4,573.41         | 4,493.07         | 2,910.62         | 3,947.72         | 5,428.61         | 3,837.34         | 3,868.17         |
| Other Exports <sup>1</sup>         | 2,247.77         | 2,045.78         | 2,057.41         | 2,532.13         | 2,487.37         | 2,299.65         | 2,696.10         | 2,996.21         | 2,966.96         | 2,887.52         |
| <b>Merchandise Imports (f.o.b)</b> | <b>13,465.16</b> | <b>12,920.11</b> | <b>12,647.35</b> | <b>13,134.08</b> | <b>13,410.70</b> | <b>12,428.56</b> | <b>13,628.52</b> | <b>14,621.23</b> | <b>14,008.51</b> | <b>15,241.23</b> |
| Non-Oil                            | 11,418.45        | 11,085.22        | 10,655.20        | 10,553.17        | 10,990.44        | 10,538.02        | 10,909.36        | 9,994.62         | 9,533.25         | 10,759.50        |
| Oil & Gas                          | 2,046.71         | 1,834.89         | 1,992.15         | 2,580.90         | 2,420.26         | 1,890.53         | 2,719.16         | 4,626.61         | 4,475.26         | 4,481.73         |
| <b>Trade Balance</b>               | <b>-3,143.99</b> | <b>-1,781.77</b> | <b>1,187.67</b>  | <b>1,808.64</b>  | <b>2,256.83</b>  | <b>2,042.97</b>  | <b>1,098.94</b>  | <b>2,873.13</b>  | <b>2,694.52</b>  | <b>4,979.98</b>  |

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

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

|                               | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Crude Oil                     | 181.07          | 479.67          | 155.37          | 111.36          | 358.01          | 219.89          | 181.27          | 24.99           | 294.47          | 176.89          |
| Premium                       | 696.33          | 560.54          | 694.68          | 881.56          | 741.15          | 581.09          | 1,155.85        | 1,709.82        | 1,631.54        | 1,615.74        |
| Gas Oil                       | 912.38          | 660.37          | 802.61          | 1,098.32        | 944.61          | 720.79          | 1,003.63        | 2,213.65        | 1,829.91        | 1,950.91        |
| Liquefied Petroleum Gas (LPG) | 76.41           | 56.39           | 85.04           | 98.78           | 84.64           | 84.46           | 162.23          | 170.38          | 153.84          | 168.47          |
| Aviation Fuel                 | 0.00            | 42.80           | 154.53          | 164.17          | 122.30          | 32.85           | 32.83           | 231.16          | 191.16          | 186.91          |
| Gas (West Africa)             | 180.52          | 35.13           | 99.91           | 226.70          | 169.57          | 177.71          | 134.72          | 194.50          | 232.84          | 231.58          |
| Other Fuels                   | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 73.75           | 86.68           | 114.38          | 141.51          | 151.23          |
| <b>Total</b>                  | <b>2,046.71</b> | <b>1,834.89</b> | <b>1,992.15</b> | <b>2,580.90</b> | <b>2,420.26</b> | <b>1,890.53</b> | <b>2,757.22</b> | <b>4,658.89</b> | <b>4,475.26</b> | <b>4,481.73</b> |

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

|                               | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Crude Oil                     | 185.41          | 491.18          | 159.10          | 114.04          | 366.60          | 225.17          | 150.92          | 25.59           | 301.54          | 181.14          |
| Premium                       | 713.04          | 571.32          | 711.35          | 902.72          | 758.93          | 595.04          | 1,228.25        | 1,750.86        | 1,670.69        | 1,654.52        |
| Gas Oil                       | 934.28          | 668.74          | 821.88          | 1,124.68        | 967.28          | 738.09          | 1,060.83        | 2,266.78        | 1,873.83        | 1,997.73        |
| Liquefied Petroleum Gas (LPG) | 78.25           | 57.74           | 87.08           | 101.15          | 86.67           | 86.48           | 173.01          | 174.47          | 157.54          | 172.51          |
| Aviation Fuel                 | 0.00            | 43.83           | 158.24          | 168.11          | 125.24          | 33.64           | 33.63           | 236.70          | 195.74          | 191.40          |
| Gas (West Africa)             | 184.85          | 35.97           | 102.31          | 232.14          | 173.64          | 181.97          | 141.73          | 199.17          | 238.42          | 237.14          |
| Other Fuels                   | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 75.52           | 91.79           | 117.13          | 144.90          | 154.86          |
| <b>Total</b>                  | <b>2,097.63</b> | <b>1,868.79</b> | <b>2,039.96</b> | <b>2,642.85</b> | <b>2,478.35</b> | <b>1,935.91</b> | <b>2,880.16</b> | <b>4,770.70</b> | <b>4,582.67</b> | <b>4,589.29</b> |

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

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

|                    | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       |
|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Crude oil (bbl)    | 3,322,951  | 10,306,647 | 2,692,546  | 1,361,075  | 5,698,082  | 5,591,704  | 1,135,560  | 244,980    | 3,506,662  | 2,256,104  |
| Premium (MT)       | 1,208,378  | 1,222,459  | 1,261,458  | 1,328,170  | 1,240,038  | 1,662,904  | 1,690,052  | 1,671,927  | 1,916,687  | 1,961,896  |
| Gas oil (MT)       | 1,827,080  | 1,735,352  | 1,701,147  | 1,735,328  | 1,629,247  | 1,980,958  | 1,777,654  | 2,053,238  | 2,218,210  | 2,520,923  |
| LPG (MT)           | 206,352    | 177,858    | 197,393    | 190,786    | 216,372    | 269,640    | 271,629    | 238,767    | 295,450    | 300,570    |
| Aviation Fuel (MT) | 0          | 116,691    | 383,853    | 279,452    | 207,835    | 90,555     | 176,370    | 210,777    | 217,775    | 224,669    |
| Gas (MMBTu)        | 20,625,693 | 4,002,681  | 11,712,898 | 26,036,130 | 23,764,532 | 24,600,817 | 17,905,990 | 25,197,069 | 26,890,896 | 27,006,159 |

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

|                             | 2015        | 2016          | 2017          | 2018          | 2019          | 2020          | 2021         | 2022          | 2023          | 2024          |
|-----------------------------|-------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Tema Oil Refinery (TOR)     | 0.00        | 0.00          | 0.00          | 77.93         | 216.13        | 179.46        | 0.00         | 0.00          | 0.00          | 0.00          |
| Volta River Authority (VRA) | 0.00        | 158.46        | 73.98         | 33.43         | 0.00          | 0.00          | 0.00         | 199.17        | 0.00          | 0.00          |
| Platon Gas Oil              | 0.00        | 7.75          | 3.37          | 0.00          | 21.32         | 0.73          | 7.16         | 5.92          | 45.42         | 11.26         |
| CENIT & VITOL/ADINKRA       | 0.00        | 0.00          | 25.82         | 0.00          | 0.00          | 0.00          | 0.00         | 0.00          | 179.90        | 125.46        |
| BOST                        | 0.00        | 313.45        | 52.19         | 0.00          | 0.00          | 0.00          | 0.00         | 0.00          | 0.00          | 0.00          |
| Cenpower Generation         | 0.00        | 0.00          | 0.00          | 0.00          | 44.68         | 13.81         | 0.00         | 0.00          | 33.46         | 31.53         |
| Akwaaba Oil Refinery        | 0.00        | 0.00          | 0.00          | 0.00          | 19.82         | 8.86          | 29.06        | 19.67         | 35.69         | 3.66          |
| Aksa Energy Ghana           | 0.00        | 0.00          | 0.00          | 0.00          | 56.05         | 17.03         | 46.49        | 0.00          | 0.00          | 4.98          |
| <b>TOTAL</b>                | <b>0.00</b> | <b>479.67</b> | <b>155.37</b> | <b>111.36</b> | <b>358.01</b> | <b>219.89</b> | <b>82.71</b> | <b>224.43</b> | <b>294.47</b> | <b>176.89</b> |

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

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

|                                         | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024             |
|-----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>Gold</b>                             | <b>3,212.59</b> | <b>4,919.46</b> | <b>5,786.16</b> | <b>5,435.71</b> | <b>6,229.69</b> | <b>6,799.09</b> | <b>5,083.14</b> | <b>6,608.43</b> | <b>7,600.82</b> | <b>11,641.29</b> |
| Volume (fine ounces)                    | 2,761,844       | 3,843,446       | 4,614,656       | 4,244,597.44    | 4,490,398.86    | 3,854,011.78    | 2,820,094.28    | 3,778,128.53    | 4,123,865.30    | 5,099,947.31     |
| Unit value (US dollars per ounce)       | 1,163.20        | 1,279.96        | 1,253.87        | 1,280.62        | 1,387.33        | 1,764.16        | 1,802.47        | 1,749.13        | 1,843.13        | 2,282.63         |
| <b>Cocoa Beans</b>                      | <b>1,970.93</b> | <b>1,923.30</b> | <b>1,903.49</b> | <b>1,406.46</b> | <b>1,451.37</b> | <b>1,480.20</b> | <b>1,780.43</b> | <b>1,329.14</b> | <b>1,328.64</b> | <b>750.05</b>    |
| Volume (metric tons)                    | 653,846         | 621,500         | 699,864         | 648,227.79      | 613,183.89      | 585,679.10      | 704,177.53      | 537,849.16      | 538,906.34      | 258,472.83       |
| Unit value (US dollars per ton)         | 3,014.37        | 3,094.61        | 2,719.80        | 2,169.70        | 2,366.94        | 2,527.33        | 2,528.39        | 2,471.21        | 2,465.43        | 2,901.87         |
| <b>Cocoa products</b>                   | <b>749.86</b>   | <b>648.87</b>   | <b>757.88</b>   | <b>773.53</b>   | <b>837.04</b>   | <b>847.96</b>   | <b>1,070.69</b> | <b>970.55</b>   | <b>792.40</b>   | <b>946.06</b>    |
| Volume (metric tons)                    | 225,292         | 181,569         | 234,368         | 261,161.57      | 280,741.69      | 273,334.10      | 320,799.57      | 316,034.40      | 240,896.35      | 192,429.07       |
| Unit value (US dollars per ton)         | 3,328.40        | 3,573.66        | 3,233.72        | 2,961.90        | 2,981.53        | 3,102.27        | 3,337.55        | 3,071.04        | 3,289.39        | 4,916.40         |
| <b>Crude Oil Exports</b>                | <b>1,931.28</b> | <b>1,345.21</b> | <b>3,115.10</b> | <b>4,573.41</b> | <b>4,493.07</b> | <b>2,910.62</b> | <b>3,947.72</b> | <b>5,428.61</b> | <b>3,837.34</b> | <b>3,870.20</b>  |
| Volume (barrels)                        | 37,167,225      | 29,769,048      | 57,023,474      | 63,837,821.00   | 70,054,551.00   | 67,458,206      | 55,415,848      | 54,184,879      | 46,922,278      | 48,492,752       |
| Unit value (US dollars per barrel)      | 51.96           | 45.19           | 54.63           | 71.64           | 64.14           | 43.15           | 71.24           | 100.19          | 81.78           | 79.81            |
| <b>Timber and Timber Products</b>       | <b>208.75</b>   | <b>255.72</b>   | <b>214.97</b>   | <b>221.47</b>   | <b>169.00</b>   | <b>134.00</b>   | <b>159.12</b>   | <b>161.41</b>   | <b>142.55</b>   | <b>128.10</b>    |
| Volume (cubic meters)                   | 367,059         | 393,943         | 338,581         | 330,101.81      | 300,455.25      | 226,158.04      | 296,416.37      | 343,440.08      | 290,306.26      | 263,077.75       |
| Unit value (US dollars per cubic meter) | 568.72          | 649.12          | 634.92          | 670.92          | 562.47          | 592.49          | 536.83          | 469.99          | 491.02          | 486.94           |
| <b>Aluminium</b>                        | <b>48.46</b>    | <b>52.26</b>    | <b>63.90</b>    | <b>87.47</b>    | <b>75.50</b>    | <b>57.47</b>    | <b>92.02</b>    | <b>160.86</b>   | <b>109.64</b>   | <b>84.96</b>     |
| Volume (metric tons)                    | 28,519          | 33,010          | 33,364          | 42,866.59       | 43,908.19       | 37,565.55       | 39,239.19       | 55,591.67       | 48,313.95       | 35,084.06        |
| Unit value (US dollars per ton)         | 1,699.35        | 1,583.03        | 1,915.34        | 2,040.53        | 1,719.58        | 1,529.84        | 2,345.21        | 2,893.52        | 2,269.27        | 2,421.70         |
| <b>Manganese</b>                        | <b>65.75</b>    | <b>100.22</b>   | <b>164.51</b>   | <b>297.03</b>   | <b>412.23</b>   | <b>160.95</b>   | <b>134.81</b>   | <b>186.42</b>   | <b>185.18</b>   | <b>250.96</b>    |
| Volume (metric tons)                    | 1,197,049       | 2,056,359       | 2,853,694       | 4,386,093.73    | 5,835,714.78    | 2,660,366.94    | 2,521,093.86    | 3,088,186.71    | 3,052,124.50    | 5,155,788.81     |
| Unit value (US dollars per ton)         | 54.93           | 48.74           | 57.65           | 67.72           | 70.64           | 60.50           | 53.47           | 60.37           | 60.67           | 48.67            |
| <b>Electricity</b>                      | <b>46.35</b>    | <b>27.16</b>    | <b>27.17</b>    | <b>57.97</b>    | <b>117.15</b>   | <b>163.76</b>   | <b>153.59</b>   | <b>196.76</b>   | <b>220.04</b>   | <b>182.41</b>    |
| Volume (millions of kilowatt-hours)     | 526.98          | 254.87          | 271.43          | 678.70          | 1,246.96        | 1,822.17        | 1,725.81        | 2,215.16        | 2,321.17        | 1,890.65         |
| Unit value (US\$' 000/kilowatt-hour)    | 0.09            | 0.11            | 0.10            | 0.09            | 0.09            | 0.09            | 0.09            | 0.09            | 0.09            | 0.10             |
| <b>Diamond</b>                          | <b>4.22</b>     | <b>2.06</b>     | <b>2.81</b>     | <b>1.90</b>     | <b>0.83</b>     | <b>0.66</b>     | <b>1.61</b>     | <b>3.73</b>     | <b>9.93</b>     | <b>15.32</b>     |
| Volume (carats)                         | 115,731         | 53,070          | 81,618          | 57,530.74       | 33,759.74       | 25,291.90       | 54,174.13       | 82,251.89       | 202,757.13      | 332,297.52       |
| Unit value (US dollars per carat)       | 36.46           | 38.73           | 34              | 33.06           | 24.63           | 26.12           | 29.77           | 45.37           | 48.96           | 46.11            |
| <b>Bauxite</b>                          | <b>41.06</b>    | <b>38.70</b>    | <b>50.86</b>    | <b>25.37</b>    | <b>35.99</b>    | <b>37.72</b>    | <b>22.04</b>    | <b>18.71</b>    | <b>47.13</b>    | <b>67.04</b>     |
| Volume (metric tons)                    | 1,026,251       | 1,202,500       | 1,631,001       | 792,889.00      | 1,124,703.00    | 1,251,957.00    | 760,067.00      | 534,595.00      | 1,220,848.73    | 1,667,163.94     |
| Unit value (US dollars per ton)         | 40.01           | 32.19           | 31.18           | 32.00           | 32.00           | 30.13           | 29.00           | 35.00           | 38.61           | 40.21            |
| <b>Other non-traditional exports</b>    | <b>2,041.94</b> | <b>1,825.39</b> | <b>1,748.15</b> | <b>2,062.40</b> | <b>1,845.66</b> | <b>1,879.09</b> | <b>2,291.02</b> | <b>2,429.74</b> | <b>2,384.07</b> | <b>2,285.18</b>  |

**Table 25: Commodity Prices**

|             | COCOA LIFFE<br>(£)/tonne | COCOA CSCE<br>(US\$)/tonne | GOLD US\$/fine<br>oz | DIAMOND<br>US\$/carats | BAUXITE<br>US\$/tonne | MANGANESE<br>US\$/tonne | CRUDE OIL<br>US\$/barrel |
|-------------|--------------------------|----------------------------|----------------------|------------------------|-----------------------|-------------------------|--------------------------|
| <b>2015</b> | 2,099.03                 | 3,083.08                   | 1,160.60             | 36.29                  | 42.06                 | 55.64                   | 53.58                    |
| <b>2016</b> | 2,181.51                 | 2,848.95                   | 1,248.11             | 36.41                  | 32.17                 | 48.41                   | 45.04                    |
| <b>2017</b> | 1,563.51                 | 2,003.54                   | 1,258.10             | 33.23                  | 31.17                 | 57.99                   | 54.78                    |
| <b>2018</b> | 1,663.86                 | 2,314.57                   | 1,269.34             | 24.37                  | 31.99                 | 66.34                   | 71.53                    |
| <b>2019</b> | 1,782.09                 | 2,387.59                   | 1,392.74             | 23.28                  | 32.00                 | 70.62                   | 64.19                    |
| <b>2020</b> | 1,794.72                 | 2,479.80                   | 1,770.51             | 24.78                  | 30.00                 | 60.63                   | 43.18                    |
| <b>2021</b> | 1,706.34                 | 2,498.97                   | 1,799.79             | 32.06                  | 29.00                 | 54.15                   | 70.79                    |
| <b>2022</b> | 1,816.36                 | 2,476.89                   | 1,801.42             | 43.29                  | 32.00                 | 54.77                   | 98.80                    |
| <b>2023</b> | 2,632.46                 | 3,294.71                   | 1,943.67             | 49.32                  | 38.67                 | 59.80                   | 82.19                    |
| <b>2024</b> | 5,921.36                 | 7,500.75                   | 2,352.52             | 46.24                  | 40.04                 | 49.50                   | 80.02                    |

**Note:**

Cocoa, Gold and Crude Oil prices are international prices whereas Diamond, Bauxite and Manganese are Realized Prices

LIFFE: London International Futures and Funds Exchange. CSCE: Coffee, Sugar and Cocoa Exchange

Source : Reuters & Mining Companies in Ghana

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

| Trade Partners              | Exports     |             |             |             |             |             |             |             |             |             | Imports     |             |             |             |             |             |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                             | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        |
| <b>Industrial Countries</b> | <b>47.6</b> | <b>33.4</b> | <b>44.4</b> | <b>46.3</b> | <b>37.7</b> | <b>30.1</b> | <b>37.9</b> | <b>35.6</b> | <b>25.7</b> | <b>20.8</b> | <b>40.8</b> | <b>40.8</b> | <b>42.6</b> | <b>37.2</b> | <b>32.0</b> | <b>39.6</b> | <b>43.4</b> | <b>40.5</b> | <b>42.0</b> | <b>41.8</b> |
| France                      | 5.2         | 2.3         | 2.0         | 2.2         | 2.3         | 2.3         | 1.4         | 2.0         | 1.5         | 0.8         | 2.0         | 3.1         | 1.7         | 1.7         | 1.3         | 2.2         | 1.7         | 1.6         | 1.5         | 1.1         |
| Germany                     | 1.3         | 2.0         | 1.8         | 1.3         | 1.2         | 1.5         | 2.1         | 1.4         | 1.2         | 0.8         | 2.2         | 2.9         | 2.8         | 2.2         | 1.7         | 2.7         | 3.2         | 2.2         | 1.7         | 1.7         |
| Italy                       | 5.0         | 2.3         | 1.4         | 1.9         | 1.6         | 1.3         | 1.5         | 3.6         | 1.3         | 1.0         | 2.0         | 1.8         | 2.4         | 2.1         | 1.9         | 1.2         | 1.5         | 1.3         | 1.2         | 1.1         |
| Japan                       | 0.9         | 1.5         | 0.9         | 1.0         | 1.8         | 0.9         | 2.2         | 1.0         | 1.0         | 0.7         | 1.1         | 1.3         | 1.3         | 1.3         | 1.0         | 1.9         | 1.9         | 1.4         | 1.0         | 0.9         |
| Netherlands                 | 7.6         | 6.1         | 7.2         | 6.9         | 5.2         | 6.5         | 10.1        | 5.4         | 5.2         | 4.2         | 5.7         | 3.2         | 2.6         | 3.2         | 2.9         | 2.8         | 2.3         | 4.4         | 7.2         | 6.7         |
| United Kingdom              | 2.4         | 2.8         | 2.6         | 3.1         | 2.2         | 1.1         | 1.6         | 1.0         | 1.2         | 0.9         | 4.1         | 4.5         | 3.3         | 3.0         | 2.6         | 2.8         | 3.0         | 2.9         | 2.6         | 2.1         |
| United States               | 2.5         | 3.3         | 3.2         | 3.8         | 4.4         | 3.3         | 3.3         | 4.7         | 3.2         | 2.2         | 8.6         | 7.1         | 9.8         | 7.1         | 6.4         | 8.3         | 8.9         | 8.1         | 5.8         | 5.7         |
| Others                      | 22.7        | 13.0        | 25.3        | 26.1        | 19.0        | 13.2        | 15.7        | 16.7        | 11.1        | 10.2        | 15.2        | 17.0        | 18.6        | 16.6        | 14.2        | 17.8        | 20.9        | 18.6        | 21.0        | 22.5        |
| <b>Other Europeans</b>      | <b>15.0</b> | <b>20.3</b> | <b>17.3</b> | <b>15.9</b> | <b>17.0</b> | <b>23.8</b> | <b>29.7</b> | <b>28.5</b> | <b>31.9</b> | <b>27.7</b> | <b>9.5</b>  | <b>7.7</b>  | <b>8.7</b>  | <b>8.6</b>  | <b>10.5</b> | <b>11.4</b> | <b>9.9</b>  | <b>10.0</b> | <b>10.7</b> | <b>9.9</b>  |
| <b>Rest of the world</b>    | <b>37.4</b> | <b>46.3</b> | <b>38.3</b> | <b>37.8</b> | <b>45.3</b> | <b>46.1</b> | <b>32.4</b> | <b>35.8</b> | <b>42.4</b> | <b>51.5</b> | <b>49.7</b> | <b>51.6</b> | <b>48.6</b> | <b>54.1</b> | <b>57.5</b> | <b>49.0</b> | <b>46.6</b> | <b>49.5</b> | <b>47.2</b> | <b>48.3</b> |
| <i>o.w. China</i>           | 9.5         | 8.7         | 11.7        | 12.9        | 15.2        | 5.4         | 1.8         | 3.1         | 1.7         | 2.0         | 17.1        | 16.3        | 17.0        | 16.6        | 12.5        | 20.6        | 22.5        | 20.8        | 17.9        | 22.9        |

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

| Year | Interbank Market |                |                |                |            |                |             |                |              |                | Forex Bureaux Market |                |                |                |            |                |
|------|------------------|----------------|----------------|----------------|------------|----------------|-------------|----------------|--------------|----------------|----------------------|----------------|----------------|----------------|------------|----------------|
|      | US Dollar        |                | Pound Sterling |                | Euro       |                | Swiss Franc |                | Japanese Yen |                | US Dollar            |                | Pound Sterling |                | Euro       |                |
|      | End Period       | Period Average | End Period     | Period Average | End Period | Period Average | End Period  | Period Average | End Period   | Period Average | End Period           | Period Average | End Period     | Period Average | End Period | Period Average |
| 2015 | 3.7944           | 3.7941         | 5.6265         | 5.6921         | 4.1514     | 4.1245         | 3.8345      | 3.8152         | 0.0315       | 0.0312         | 3.8596               | 3.8660         | 5.7015         | 5.7250         | 4.1815     | 4.1642         |
| 2016 | 4.2002           | 4.0969         | 5.1965         | 5.1172         | 4.4367     | 4.3216         | 4.1308      | 4.0137         | 0.0360       | 0.0353         | 4.2715               | 4.2458         | 5.1830         | 5.2219         | 4.4185     | 4.4300         |
| 2017 | 4.4157           | 4.4124         | 5.9669         | 5.9126         | 5.2964     | 5.2204         | 4.5243      | 4.4667         | 0.0393       | 0.0391         | 4.5878               | 4.5879         | 6.1034         | 6.0272         | 5.4097     | 5.3771         |
| 2018 | 4.8200           | 4.8147         | 6.1710         | 6.1098         | 5.5131     | 5.4691         | 4.8888      | 4.8419         | 0.0438       | 0.0426         | 4.9728               | 4.9543         | 6.2283         | 6.2427         | 5.5617     | 5.5551         |
| 2019 | 5.5337           | 5.5377         | 7.3164         | 7.2610         | 6.2114     | 6.1564         | 5.7236      | 5.6366         | 0.0510       | 0.0508         | 5.7582               | 5.7306         | 7.3873         | 7.3978         | 6.3359     | 6.2917         |
| 2020 | 5.7602           | 5.7209         | 7.8742         | 7.6876         | 7.0643     | 6.9655         | 6.5368      | 6.4413         | 0.0559       | 0.0551         | 5.9086               | 5.9283         | 7.8655         | 7.8322         | 7.0982     | 7.0266         |
| 2021 | 6.0061           | 5.9469         | 8.1272         | 7.9145         | 6.8281     | 6.7231         | 6.5850      | 6.4612         | 0.0522       | 0.0522         | 6.3752               | 6.3742         | 8.3440         | 8.4360         | 7.1405     | 7.1862         |
| 2022 | 8.5760           | 10.0347        | 10.3118        | 12.2393        | 9.1457     | 10.6175        | 9.2632      | 10.7659        | 0.0649       | 0.0742         | 11.2800              | 11.6280        | 13.3250        | 14.0163        | 11.7750    | 12.1390        |
| 2023 | 11.8800          | 11.6511        | 15.1334        | 14.7448        | 13.1264    | 12.7118        | 14.1103     | 13.4778        | 0.0843       | 0.0811         | 12.1322              | 12.1492        | 15.2139        | 15.2230        | 13.1833    | 13.2669        |
| 2024 | 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 28: Ghana's Public and Publicly Guaranteed External Debt (Millions of US Dollars)**

| Stock As At End              | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Total External Debt</b>   | <b>15,781.89</b> | <b>16,460.99</b> | <b>17,174.05</b> | <b>17,868.48</b> | <b>22,125.01</b> | <b>27,111.44</b> | <b>28,159.16</b> | <b>29,067.23</b> | <b>30,278.76</b> | <b>28,322.61</b> |
| Multilateral Creditors       | 5,379.45         | 5,547.96         | 6,436.84         | 6,390.46         | 7,167.41         | 8,931.19         | 8,218.58         | 8,087.57         | 9,210.15         | 11,235.70        |
| Bilateral Creditors          | 1,096.32         | 1,136.47         | 1,210.67         | 1,204.79         | 5,221.72         | 5,807.37         | 4,815.30         | 5,173.88         | 5,324.77         | 5,273.97         |
| Export Credit Agencies       | 1,176.29         | 1,315.22         | 1,461.23         | 1,235.56         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Concessional           | 1,811.32         | 1,730.13         | 1,769.35         | 1,694.21         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Commercial Creditors         | 2,788.00         | 2,782.20         | 2,416.85         | 2,365.37         | 2,040.99         | 2,157.44         | 2,005.43         | 2,701.92         | 2,639.97         | 2,576.85         |
| International Capital Market | 3,530.51         | 3,949.01         | 3,879.12         | 4,978.09         | 7,694.89         | 10,215.45        | 13,119.86        | 13,103.87        | 13,103.87        | 9,236.09         |

*Note : Data have been reclassified and revised from 2019.*

*Source : Ministry of Finance, Ghana*

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

|                                                                                | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|--------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>OVERALL INDEX</b>                                                           | <b>160.6</b> | <b>185.3</b> | <b>207.2</b> | <b>226.7</b> | <b>110.0</b> | <b>121.5</b> | <b>136.9</b> | <b>162.8</b> | <b>200.5</b> | <b>248.3</b> |
| <b>Food and Non-Alcoholic Beverages Group</b>                                  | <b>123.2</b> | <b>135.1</b> | <b>145.9</b> | <b>158.6</b> | <b>108.2</b> | <b>123.4</b> | <b>139.1</b> | <b>168.8</b> | <b>217.2</b> | <b>277.5</b> |
| <b>Non-Food Group</b>                                                          | <b>189.8</b> | <b>224.5</b> | <b>255.1</b> | <b>280.0</b> | <b>111.5</b> | <b>120.1</b> | <b>135.1</b> | <b>158.2</b> | <b>187.8</b> | <b>226.0</b> |
| Alcoholic Beverages, Tobacco and Narcotics                                     | 165.2        | 187.5        | 206.2        | 221.9        | 118.3        | 125.4        | 137.4        | 144.6        | 199.7        | 256.5        |
| Clothing and Footwear                                                          | 186.6        | 217.1        | 257.9        | 291.4        | 108.9        | 117.5        | 127.6        | 147.8        | 180.7        | 216.9        |
| Housing and Utilities                                                          | 243.4        | 292.6        | 319.1        | 329.9        | 114.5        | 137.4        | 165.9        | 195.7        | 234.0        | 295.6        |
| Furnishings, Household Equipment, etc                                          | 179.8        | 213.6        | 246.0        | 274.4        | 107.4        | 112.4        | 123.2        | 180.8        | 229.4        | 267.7        |
| Health                                                                         | 157.0        | 186.1        | 197.8        | 210.4        | 109.5        | 116.1        | 123.1        | 137.5        | 169.1        | 205.3        |
| Transport                                                                      | 216.0        | 274.7        | 326.1        | 370.5        | 117.6        | 123.3        | 145.0        | 185.4        | 193.5        | 226.1        |
| Information and Communications                                                 | 131.9        | 146.2        | 160.4        | 168.6        | 102.8        | 110.0        | 119.9        | 126.5        | 144.4        | 161.8        |
| Recreation and Culture                                                         | 182.0        | 218.9        | 257.1        | 291.1        | 109.4        | 111.3        | 124.0        | 150.4        | 187.8        | 220.4        |
| Education                                                                      | 162.7        | 200.7        | 217.2        | 235.0        | 107.5        | 107.7        | 108.8        | 111.5        | 127.1        | 151.3        |
| Hotels, Cafés and Restaurants                                                  | 155.0        | 176.2        | 193.5        | 205.6        | 107.3        | 113.1        | 123.2        | 115.7        | 148.1        | 172.6        |
| Insurance and Financial Services                                               |              |              |              |              | 100.8        | 104.1        | 110.6        | 111.9        | 120.9        | 140.9        |
| Personal Care, Social Prot., Misc. Gds and Ser.                                | 173.3        | 198.7        | 225.7        | 248.3        | 109.9        | 114.0        | 126.1        | 170.0        | 222.8        | 265.9        |
| <b>YEAR-ON-YEAR INFLATION RATE (%)</b>                                         |              |              |              |              |              |              |              |              |              |              |
| Headline Inflation                                                             | 17.7         | 15.4         | 11.8         | 9.4          | 7.9          | 10.4         | 12.6         | 54.1         | 23.2         | 23.8         |
| Food Inflation                                                                 | 8.0          | 9.7          | 8.0          | 8.7          | 7.2          | 14.1         | 12.8         | 59.7         | 28.7         | 27.8         |
| Non-Food Inflation                                                             | 23.3         | 18.2         | 13.6         | 9.8          | 8.5          | 7.7          | 12.5         | 49.9         | 18.7         | 20.3         |
| Monthly Change                                                                 | 1.1          | 0.9          | 1.0          | 1.1          | 0.3          | 0.9          | 1.2          | 3.8          | 1.2          | 1.8          |
| <b>MEASURES OF CORE INFLATION (%)</b>                                          |              |              |              |              |              |              |              |              |              |              |
| Core 1: Inflation excl Energy and Utility                                      | 18.6         | 14.6         | 12.6         | 10.4         | 7.9          | 11.2         | 11.9         | 53.2         | 24.2         | 23.1         |
| Core 2: Inflation excl Energy and Utility and Volatile Food Items              | 20.0         | 15.1         | 13.1         | 10.9         | 8.3          | 8.5          | 11.9         | 53.5         | 22.3         | 18.5         |
| Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation | 18.7         | 14.1         | 12.4         | 10.4         | 7.4          | 11.4         | 11.5         | 54.4         | 25.5         | 24.0         |
| Core 4: Inflation excl All Food Items, Energy & Utility                        | 25.9         | 17.4         | 15.1         | 11.3         | 8.0          | 8.3          | 10.7         | 47.2         | 20.7         | 17.1         |

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

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

|                                                           | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>AGRICULTURE</b>                                        | <b>26,110.5</b>  | <b>26,824.1</b>  | <b>28,491.0</b>  | <b>29,880.1</b>  | <b>31,271.1</b>  | <b>33,548.7</b>  | <b>36,385.9</b>  | <b>37,899.7</b>  | <b>40,123.9</b>  | <b>41,254.5</b>  |
| Crops                                                     | 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>                                         | 2,493.2          | 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                                                 | 3,383.0          | 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                                      | 1,905.0          | 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                                                   | 1,467.1          | 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          |
| <b>INDUSTRY</b>                                           | <b>43,408.2</b>  | <b>45,284.6</b>  | <b>52,355.5</b>  | <b>57,854.4</b>  | <b>61,537.3</b>  | <b>60,001.2</b>  | <b>59,714.1</b>  | <b>60,068.5</b>  | <b>59,020.0</b>  | <b>63,214.3</b>  |
| Mining and Quarrying                                      | 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>                                   | 7,412.4          | 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>                                          | 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                                             | 14,569.1         | 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                                               | 1,598.2          | 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                                        | 848.1            | 748.0            | 793.4            | 764.8            | 731.2            | 747.0            | 940.9            | 895.3            | 917.5            | 909.2            |
| Construction                                              | 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         |
| <b>SERVICES</b>                                           | <b>54,682.7</b>  | <b>56,191.1</b>  | <b>58,127.9</b>  | <b>59,761.4</b>  | <b>64,316.8</b>  | <b>64,754.4</b>  | <b>70,819.7</b>  | <b>75,259.3</b>  | <b>79,559.6</b>  | <b>84,244.3</b>  |
| Trade; Repair of Vehicles, Household Goods                | 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         |
| Hotels and Restaurants                                    | 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                                     | 7,659.1          | 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                             | 2,829.6          | 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                        | 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                                               | 1,206.6          | 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 | 1,810.0          | 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          | 4,310.9          | 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                                                 | 5,285.2          | 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                                    | 2,650.2          | 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                                  | 1,697.5          | 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          |
| <b>Gross Domestic Product at Basic Prices</b>             | <b>124,201.4</b> | <b>128,299.8</b> | <b>138,974.4</b> | <b>147,495.9</b> | <b>157,125.1</b> | <b>158,304.4</b> | <b>166,919.7</b> | <b>173,227.6</b> | <b>178,703.5</b> | <b>188,713.1</b> |
| Net Indirect Taxes                                        | 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          |
| <b>Gross Domestic Product in Purchasers' Values</b>       | <b>130,748.2</b> | <b>135,159.0</b> | <b>146,145.9</b> | <b>155,207.1</b> | <b>165,307.6</b> | <b>166,157.2</b> | <b>174,592.1</b> | <b>181,235.1</b> | <b>186,926.0</b> | <b>197,552.5</b> |
| <i>o.w. informal GDP at purchasers' value</i>             | 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         |
| <b>G.D.P. in purchasers' value (non-oil)</b>              | <b>123,335.8</b> | <b>128,904.4</b> | <b>134,867.4</b> | <b>143,032.3</b> | <b>151,375.2</b> | <b>152,869.2</b> | <b>162,975.0</b> | <b>170,608.5</b> | <b>176,671.4</b> | <b>187,183.6</b> |

Source : Ghana Statistical Service

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

|                                                           | 2015       | 2016       | 2017        | 2018        | 2019       | 2020        | 2021        | 2022       | 2023        | 2024       |
|-----------------------------------------------------------|------------|------------|-------------|-------------|------------|-------------|-------------|------------|-------------|------------|
| <b>AGRICULTURE</b>                                        | <b>2.1</b> | <b>2.7</b> | <b>6.2</b>  | <b>4.9</b>  | <b>4.7</b> | <b>7.3</b>  | <b>8.5</b>  | <b>4.2</b> | <b>5.9</b>  | <b>2.8</b> |
| Crops                                                     | 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>                                         | -8.0       | -7.0       | 9.2         | 3.7         | 5.4        | 1.4         | 10.4        | 0.9        | -0.3        | -22.4      |
| Livestock                                                 | 5.2        | 5.4        | 5.7         | 5.4         | 5.4        | 5.4         | 5.5         | 5.5        | 6.5         | 3.5        |
| Forestry and Logging                                      | -3.9       | 2.9        | 3.4         | 2.4         | -1.7       | -9.4        | 4.4         | 1.7        | -6.2        | -5.8       |
| Fishing                                                   | 8.5        | 3.1        | -1.4        | -6.8        | 1.7        | 14.1        | 14.2        | 8.8        | 4.1         | 2.5        |
| <b>INDUSTRY</b>                                           | <b>1.2</b> | <b>4.3</b> | <b>15.6</b> | <b>10.5</b> | <b>6.4</b> | <b>-2.5</b> | <b>-0.5</b> | <b>0.6</b> | <b>-1.7</b> | <b>7.1</b> |
| Mining and Quarrying                                      | -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>                                   | 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>                                          | -19.0      | 17.2       | -3.7        | 23.8        | 1.2        | -12.2       | -31.2       | 32.3       | 6.7         | 19.1       |
| Manufacturing                                             | 3.7        | 7.9        | 9.5         | 4.1         | 6.3        | 1.9         | 8.1         | -2.5       | 0.9         | 3.9        |
| Electricity                                               | 17.7       | -5.8       | 19.4        | 5.5         | 6.0        | 9.9         | 7.9         | -3.5       | -10.8       | 2.0        |
| Water and Sewerage                                        | 13.9       | -11.8      | 6.1         | -3.6        | -4.4       | 2.2         | 26.0        | -4.8       | 2.5         | -0.9       |
| Construction                                              | 9.5        | 8.4        | 5.1         | 1.1         | -4.4       | 3.1         | 6.0         | -6.8       | -11.2       | 9.6        |
| <b>SERVICES</b>                                           | <b>2.9</b> | <b>2.8</b> | <b>3.4</b>  | <b>2.8</b>  | <b>7.6</b> | <b>0.7</b>  | <b>9.4</b>  | <b>6.3</b> | <b>5.7</b>  | <b>5.9</b> |
| Trade; Repair of Vehicles, Household Goods                | 0.5        | -0.4       | 8.2         | 2.8         | 3.7        | -2.9        | 6.3         | 1.3        | 0.3         | 3.6        |
| Hotels and Restaurants                                    | 4.1        | 2.3        | 7.6         | 3.2         | 6.0        | -37.0       | 4.7         | 0.0        | 4.0         | 4.8        |
| Transport and Storage                                     | 2.6        | 1.1        | 8.9         | 1.1         | 4.3        | 4.1         | 7.2         | 4.0        | 3.9         | 5.8        |
| Information and Communication                             | 11.9       | 5.6        | 4.2         | 13.1        | 46.5       | 21.5        | 31.7        | 21.2       | 19.5        | 15.8       |
| Financial and Insurance activities                        | 12.9       | 8.0        | -17.7       | -8.2        | 1.6        | 9.3         | 2.4         | 9.8        | 5.4         | 7.8        |
| Real Estate                                               | 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 | 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          | -2.6       | 8.9        | 4.2         | 4.3         | 3.7        | 10.0        | 25.5        | 6.1        | 4.5         | 2.7        |
| Education                                                 | -0.5       | 2.3        | 6.3         | 3.9         | 9.4        | 7.8         | -3.9        | 10.2       | 4.4         | 2.7        |
| Health and Social Work                                    | -4.4       | 4.0        | 14.1        | 22.6        | 10.4       | 5.9         | 7.6         | 9.2        | 8.3         | 4.4        |
| Other Service Activities                                  | 2.7        | -0.1       | 5.3         | 3.1         | 2.6        | -17.2       | 11.1        | -1.3       | 2.0         | -2.1       |
| <b>Gross Domestic Product at Basic Prices</b>             | <b>2.1</b> | <b>3.3</b> | <b>8.3</b>  | <b>6.1</b>  | <b>6.5</b> | <b>0.8</b>  | <b>5.4</b>  | <b>3.8</b> | <b>3.2</b>  | <b>5.6</b> |
| Net Indirect Taxes                                        | 2.6        | 4.8        | 4.6         | 7.5         | 6.1        | -4.0        | -2.3        | 4.4        | 2.7         | 7.5        |
| <b>Gross Domestic Product in Purchasers' Values</b>       | <b>2.1</b> | <b>3.4</b> | <b>8.1</b>  | <b>6.2</b>  | <b>6.5</b> | <b>0.5</b>  | <b>5.1</b>  | <b>3.8</b> | <b>3.1</b>  | <b>5.7</b> |
| <i>o.w. informal GDP at purchasers' value</i>             | 2.8        | 2.7        | 6.1         | 2.6         | 5.9        | -0.8        | 4.5         | 4.3        | 5.6         | 4.0        |
| <b>G.D.P. in purchasers' value (non-oil)</b>              | <b>2.1</b> | <b>4.5</b> | <b>4.6</b>  | <b>6.1</b>  | <b>5.8</b> | <b>1.0</b>  | <b>6.6</b>  | <b>4.7</b> | <b>3.6</b>  | <b>6.0</b> |

Source : Ghana Statistical Service

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

|                                                           | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              | 2024                |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| <b>AGRICULTURE</b>                                        | <b>36,673.29</b>  | <b>45,772.94</b>  | <b>51,407.78</b>  | <b>55,967.11</b>  | <b>61,764.98</b>  | <b>73,895.65</b>  | <b>90,757.56</b>  | <b>119,879.35</b> | <b>185,921.70</b> | <b>243,743.20</b>   |
| Crops                                                     | 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>                                         | 4,781.48          | 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                                                 | 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                                      | 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                                                   | 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            |
| <b>INDUSTRY</b>                                           | <b>57,112.04</b>  | <b>60,812.89</b>  | <b>78,713.82</b>  | <b>96,210.59</b>  | <b>110,912.81</b> | <b>117,099.17</b> | <b>131,144.51</b> | <b>193,331.93</b> | <b>261,589.39</b> | <b>338,816.87</b>   |
| Mining and Quarrying                                      | 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>                                   | 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>                                          | 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                                             | 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                                               | 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                                        | 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                                              | 15,020.02         | 14,832.91         | 19,006.98         | 19,251.78         | 20,552.47         | 25,107.73         | 29,916.48         | 35,990.10         | 43,408.93         | 54,157.48           |
| <b>SERVICES</b>                                           | <b>74,355.90</b>  | <b>96,437.00</b>  | <b>114,272.07</b> | <b>134,786.42</b> | <b>160,948.18</b> | <b>177,110.89</b> | <b>209,249.43</b> | <b>262,788.67</b> | <b>382,732.80</b> | <b>515,853.23</b>   |
| Trade; Repair of Vehicles, Household Goods                | 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                                    | 5,905.15          | 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                                     | 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                             | 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                        | 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                                               | 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 | 2,761.65          | 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          | 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                                                 | 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                                    | 3,554.51          | 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           | 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            |
| <b>Gross Domestic Product at Basic Prices</b>             | <b>168,141.23</b> | <b>203,022.83</b> | <b>244,393.67</b> | <b>286,964.12</b> | <b>333,625.97</b> | <b>368,105.71</b> | <b>431,151.50</b> | <b>575,999.95</b> | <b>830,243.89</b> | <b>1,098,413.31</b> |
| Net Indirect Taxes                                        | 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           |
| <b>Gross Domestic Product in Purchasers' Values</b>       | <b>183,525.64</b> | <b>219,594.60</b> | <b>262,797.97</b> | <b>308,587.40</b> | <b>356,544.27</b> | <b>391,940.73</b> | <b>461,694.94</b> | <b>614,336.25</b> | <b>887,748.12</b> | <b>1,176,219.90</b> |
| <i>o.w. informal GDP at purchasers' value</i>             | 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 - Open Economy | Gross Domestic Expenditure - Closed Economy |
|------|-----------------------------------------|--------------------------------------------------|-------------------------|------------------|-------------------------------|--------------------------------|----------------------------|----------------------------|-------------------------|------------------|-------------------------------|-------------------------------|-----------------|-------------------------------------------|---------------------------------------------|
|      | 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                                        | 15 = 4+9                                    |
| 2015 | 91,302.8                                | 10,768.6                                         | 978.4                   | <b>103,049.8</b> | 30,594.6                      | 440.2                          | 51.7                       | 329.9                      | <b>31,416.4</b>         | <b>134,466.2</b> | 36,893.9                      | -40,611.8                     | <b>-3,717.9</b> | <b>130,748.2</b>                          | <b>134,466.2</b>                            |
| 2016 | 89,742.3                                | 11,428.1                                         | 977.5                   | <b>102,147.9</b> | 34,337.2                      | 444.6                          | 93.4                       | 341.9                      | <b>35,217.2</b>         | <b>137,365.1</b> | 37,961.5                      | -40,167.6                     | <b>-2,206.1</b> | <b>135,159.0</b>                          | <b>137,365.1</b>                            |
| 2017 | 95,435.4                                | 10,191.3                                         | 1,029.5                 | <b>106,656.2</b> | 34,690.4                      | 452.7                          | 241.5                      | 361.4                      | <b>35,746.1</b>         | <b>142,402.3</b> | 46,992.5                      | -43,248.9                     | <b>3,743.6</b>  | <b>146,145.9</b>                          | <b>142,402.3</b>                            |
| 2018 | 99,073.7                                | 10,378.0                                         | 1,061.8                 | <b>110,513.5</b> | 39,253.5                      | 497.2                          | -142.9                     | 379.1                      | <b>39,986.9</b>         | <b>150,500.4</b> | 50,101.7                      | -45,395.0                     | <b>4,706.7</b>  | <b>155,207.1</b>                          | <b>150,500.4</b>                            |
| 2019 | 113,156.5                               | 10,936.6                                         | 1,089.4                 | <b>125,182.6</b> | 35,319.2                      | 442.5                          | 87.8                       | 398.7                      | <b>36,248.1</b>         | <b>161,430.7</b> | 56,481.2                      | -52,604.3                     | <b>3,876.9</b>  | <b>165,307.6</b>                          | <b>161,430.7</b>                            |
| 2020 | 115,064.7                               | 12,041.5                                         | 1,089.7                 | <b>128,195.9</b> | 35,944.5                      | 429.0                          | -104.8                     | 420.2                      | <b>36,688.9</b>         | <b>164,884.7</b> | 49,257.4                      | -47,985.0                     | <b>1,272.4</b>  | <b>166,157.2</b>                          | <b>164,884.7</b>                            |
| 2021 | 122,196.5                               | 13,565.4                                         | 2,191.3                 | <b>137,953.2</b> | 38,035.8                      | 336.2                          | -78.4                      | 438.6                      | <b>38,732.2</b>         | <b>176,685.4</b> | 48,670.6                      | -50,764.0                     | <b>-2,093.3</b> | <b>174,592.1</b>                          | <b>176,685.4</b>                            |
| 2022 | 129,107.5                               | 13,565.4                                         | 2,263.1                 | <b>144,936.0</b> | 38,334.3                      | 309.1                          | -102.1                     | 461.1                      | <b>39,002.3</b>         | <b>183,938.3</b> | 48,768.2                      | -51,471.5                     | <b>-2,703.2</b> | <b>181,235.1</b>                          | <b>183,938.3</b>                            |
| 2023 | 142,270.1                               | 13,631.4                                         | 2,444.4                 | <b>158,345.9</b> | 27,264.5                      | 335.5                          | 79.2                       | 490.9                      | <b>28,170.1</b>         | <b>186,516.0</b> | 51,274.0                      | -50,864.0                     | <b>410.0</b>    | <b>186,926.0</b>                          | <b>186,516.0</b>                            |
| 2024 | 148,990.7                               | 14,130.8                                         | 2,374.8                 | <b>165,496.3</b> | 31,034.9                      | 354.7                          | -58.2                      | 513.5                      | <b>31,845.0</b>         | <b>197,341.3</b> | 55,916.7                      | -55,705.5                     | <b>211.2</b>    | <b>197,552.5</b>                          | <b>197,341.3</b>                            |

**Growth Rate (%)**

|      |      |       |       |             |       |       |        |     |              |            |       |        |               |            |            |
|------|------|-------|-------|-------------|-------|-------|--------|-----|--------------|------------|-------|--------|---------------|------------|------------|
| 2015 | 2.2  | -8.5  | 2.7   | <b>0.9</b>  | -2.7  | 1.0   | 45.7   | 6.0 | <b>-2.4</b>  | <b>0.1</b> | 17.6  | 7.9    | <b>-40.6</b>  | <b>2.1</b> | <b>0.1</b> |
| 2016 | -2.2 | 6.1   | -0.1  | <b>-1.3</b> | 12.2  | 1.0   | 255.2  | 3.6 | <b>13.4</b>  | <b>2.2</b> | 2.9   | -1.1   | <b>-40.7</b>  | <b>3.4</b> | <b>2.2</b> |
| 2017 | 4.1  | -10.8 | 5.3   | <b>2.4</b>  | 1.0   | 1.8   | 338.9  | 5.7 | <b>7.2</b>   | <b>3.7</b> | 23.8  | 7.7    | <b>-269.7</b> | <b>8.1</b> | <b>3.7</b> |
| 2018 | 3.8  | 1.8   | 3.1   | <b>3.6</b>  | 13.2  | 9.8   | -11.1  | 4.9 | <b>11.2</b>  | <b>5.7</b> | 6.6   | 5.0    | <b>25.7</b>   | <b>6.2</b> | <b>5.7</b> |
| 2019 | 13.9 | 5.4   | 2.6   | <b>13.0</b> | -10.0 | -11.0 | 35.4   | 5.2 | <b>-7.2</b>  | <b>7.3</b> | 12.7  | 15.9   | <b>-17.6</b>  | <b>6.5</b> | <b>7.3</b> |
| 2020 | 1.7  | 10.1  | 0.0   | <b>2.4</b>  | 1.8   | -3.1  | -219.4 | 5.4 | <b>1.2</b>   | <b>2.1</b> | -12.8 | -8.8   | <b>-67.2</b>  | <b>0.5</b> | <b>2.1</b> |
| 2021 | 6.2  | 12.7  | 101.1 | <b>7.6</b>  | 5.8   | -21.6 | -25.2  | 4.4 | <b>5.6</b>   | <b>7.2</b> | -1.2  | 5.8    | <b>-264.5</b> | <b>5.1</b> | <b>7.2</b> |
| 2022 | 5.7  | 0.0   | 3.3   | <b>5.1</b>  | 0.8   | -8.1  | 30.2   | 5.1 | <b>0.7</b>   | <b>4.1</b> | 0.2   | -201.4 | <b>29.1</b>   | <b>3.8</b> | <b>4.1</b> |
| 2023 | 10.2 | 0.5   | 8.0   | <b>9.3</b>  | -28.9 | 8.6   | -177.5 | 6.5 | <b>-27.8</b> | <b>1.4</b> | 5.1   | -1.2   | <b>-115.2</b> | <b>3.1</b> | <b>1.4</b> |
| 2024 | 4.7  | 3.7   | -2.8  | <b>4.5</b>  | 13.8  | 5.7   | -173.5 | 4.6 | <b>13.0</b>  | <b>5.8</b> | 9.1   | 9.5    | <b>-48.5</b>  | <b>5.7</b> | <b>5.8</b> |

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 - Open Economy | Gross Domestic Expenditure - Closed Economy |
|------|-----------------------------------------|--------------------------------------------------|-------------------------|--------------------|-------------------------------|--------------------------------|----------------------------|----------------------------|-------------------------|--------------------|-------------------------------|-------------------------------|------------------|-------------------------------------------|---------------------------------------------|
|      | 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                                        | 15 = 4+9                                    |
| 2015 | 133,557.2                               | 14,095.7                                         | 1,274.9                 | <b>148,927.8</b>   | 49,575.1                      | 849.2                          | -21.3                      | 451.3                      | <b>50,854.3</b>         | <b>199,782.1</b>   | 62,089.9                      | -78,346.3                     | <b>-16,256.4</b> | <b>183,525.6</b>                          | <b>199,782.1</b>                            |
| 2016 | 156,870.7                               | 17,319.3                                         | 1,562.2                 | <b>175,752.2</b>   | 54,516.9                      | 891.7                          | 13.9                       | 476.7                      | <b>55,899.2</b>         | <b>231,651.5</b>   | 68,498.7                      | -80,555.6                     | <b>-12,056.9</b> | <b>219,594.6</b>                          | <b>231,651.5</b>                            |
| 2017 | 198,759.8                               | 18,283.0                                         | 1,681.5                 | <b>218,724.4</b>   | 49,633.1                      | 1,008.8                        | 261.7                      | 514.2                      | <b>51,417.8</b>         | <b>270,142.2</b>   | 89,027.7                      | -96,371.9                     | <b>-7,344.2</b>  | <b>262,798.0</b>                          | <b>270,142.2</b>                            |
| 2018 | 221,207.5                               | 21,924.5                                         | 1,699.4                 | <b>244,831.4</b>   | 65,417.7                      | 1,166.1                        | -141.6                     | 550.0                      | <b>66,992.3</b>         | <b>311,823.6</b>   | 103,237.6                     | -106,473.8                    | <b>-3,236.2</b>  | <b>308,587.4</b>                          | <b>311,823.6</b>                            |
| 2019 | 269,903.0                               | 25,112.1                                         | 1,909.0                 | <b>296,924.1</b>   | 64,314.1                      | 1,459.5                        | 122.3                      | 589.8                      | <b>66,485.8</b>         | <b>363,409.9</b>   | 133,524.4                     | -140,390.0                    | <b>-6,865.6</b>  | <b>356,544.3</b>                          | <b>363,409.9</b>                            |
| 2020 | 301,268.2                               | 30,702.3                                         | 2,358.8                 | <b>334,329.3</b>   | 69,219.7                      | 1,517.9                        | 55.7                       | 632.7                      | <b>71,426.0</b>         | <b>405,755.3</b>   | 123,561.0                     | -137,375.5                    | <b>-13,814.6</b> | <b>391,940.7</b>                          | <b>405,755.3</b>                            |
| 2021 | 355,543.0                               | 36,961.7                                         | 2,525.7                 | <b>395,030.4</b>   | 77,350.8                      | 998.4                          | -248.7                     | 557.0                      | <b>78,657.5</b>         | <b>473,687.9</b>   | 138,763.0                     | -150,755.9                    | <b>-11,993.0</b> | <b>461,694.9</b>                          | <b>473,687.9</b>                            |
| 2022 | 478,202.9                               | 40,868.9                                         | 3,037.4                 | <b>522,109.2</b>   | 95,815.4                      | 1,307.9                        | -647.6                     | 588.5                      | <b>97,064.2</b>         | <b>619,173.3</b>   | 212,953.8                     | 217,790.9                     | <b>-4,837.1</b>  | <b>614,336.3</b>                          | <b>619,173.3</b>                            |
| 2023 | 754,907.3                               | 48,820.3                                         | 3,647.1                 | <b>807,374.7</b>   | 85,671.3                      | 1,472.7                        | 105.8                      | 636.0                      | <b>87,885.8</b>         | <b>895,260.5</b>   | 282,044.8                     | 289,557.2                     | <b>-7,512.4</b>  | <b>887,748.1</b>                          | <b>895,260.5</b>                            |
| 2024 | 984,440.6                               | 56,800.2                                         | 4,328.7                 | <b>1,045,569.5</b> | 115,227.4                     | 1,633.2                        | -432.7                     | 683.1                      | <b>117,111.0</b>        | <b>1,162,680.5</b> | 414,639.6                     | 401,100.1                     | <b>13,539.4</b>  | <b>1,176,219.9</b>                        | <b>1,162,680.5</b>                          |

**Percentage distribution**

|      |      |     |     |             |      |     |      |     |             |              |      |       |             |              |
|------|------|-----|-----|-------------|------|-----|------|-----|-------------|--------------|------|-------|-------------|--------------|
| 2015 | 72.6 | 7.7 | 0.7 | <b>81.0</b> | 27.0 | 0.5 | 0.1  | 0.2 | <b>27.8</b> | <b>108.9</b> | 33.8 | 42.7  | <b>-8.9</b> | <b>100.0</b> |
| 2016 | 71.2 | 7.9 | 0.7 | <b>79.8</b> | 24.8 | 0.4 | 0.3  | 0.2 | <b>25.7</b> | <b>105.5</b> | 31.2 | 36.7  | <b>-5.5</b> | <b>100.0</b> |
| 2017 | 74.6 | 7.0 | 0.6 | <b>82.2</b> | 18.9 | 0.4 | 1.1  | 0.2 | <b>20.6</b> | <b>102.8</b> | 33.9 | 36.7  | <b>-2.8</b> | <b>100.0</b> |
| 2018 | 70.7 | 7.1 | 0.6 | <b>78.4</b> | 21.2 | 0.4 | 0.9  | 0.2 | <b>22.6</b> | <b>101.0</b> | 33.5 | 34.5  | <b>-1.0</b> | <b>100.0</b> |
| 2019 | 74.7 | 7.0 | 0.5 | <b>82.3</b> | 18.0 | 0.4 | 1.1  | 0.2 | <b>19.7</b> | <b>101.9</b> | 37.4 | 39.4  | <b>-1.9</b> | <b>100.0</b> |
| 2020 | 76.9 | 7.8 | 0.6 | <b>85.3</b> | 17.7 | 0.4 | 0.0  | 0.2 | <b>18.2</b> | <b>103.5</b> | 31.5 | -35.1 | <b>-3.5</b> | <b>100.0</b> |
| 2021 | 77.0 | 8.0 | 0.5 | <b>85.6</b> | 16.8 | 0.2 | -0.1 | 0.1 | <b>17.0</b> | <b>102.6</b> | 30.1 | -32.7 | <b>-2.6</b> | <b>100.0</b> |
| 2022 | 77.8 | 6.7 | 0.5 | <b>85.0</b> | 15.6 | 0.2 | -0.1 | 0.1 | <b>15.8</b> | <b>100.8</b> | 34.7 | 35.5  | <b>-0.8</b> | <b>100.0</b> |
| 2023 | 85.0 | 5.5 | 0.4 | <b>90.9</b> | 9.7  | 0.2 | 0.0  | 0.1 | <b>9.9</b>  | <b>100.8</b> | 31.8 | 32.6  | <b>-0.8</b> | <b>100.0</b> |
| 2024 | 83.8 | 4.8 | 0.4 | <b>89.0</b> | 9.7  | 0.1 | 0.0  | 0.1 | <b>9.9</b>  | <b>98.9</b>  | 35.0 | 33.9  | <b>1.1</b>  | <b>100.0</b> |

Source : Ghana Statistical Service

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