BANK OF GHANA

MONTHLY STATISTICAL BULLETIN
FEBRUARY 2025

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BANK OF GHANA

Pages

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NOTES:

1. This issue does not include Broad Fiscal Tables and the complete Balance of Payment Tables.

2. All data are subject to revisions.

3. Unless otherwise stated, source of data is from Bank of Ghana.

LIST OF ACRONYMS

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

SELECTED ECONOMIC INDICATORS

	2024											2025	
Indicators	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	23.18	25.79	25.04	23.15	22.75	20.95	20.37	21.46	22.09	23.03	23.82	23.48	23.13
Core 1: Inflation excl Energy and Utility	24.00	26.30	24.80	22.60	22.10	19.90	19.40	20.80	21.40	22.40	23.10	22.80	22.40
Monetary Developments (y/y Change, %)													
Private Sector Credit	5.06	8.16	10.76	14.91	17.61	17.74	21.70	25.64	28.83	29.18	26.31	29.37	26.92
Reserve Money	25.29	53.89	51.88	75.42	77.37	78.19	86.18	90.20	104.49	75.42	47.77	74.19	68.81
Broad Money (M2)	28.61	28.39	30.99	33.15	35.62	36.68	38.62	44.50	45.19	43.23	33.62	34.97	34.95
Total Liquidity (M2+)	25.52	26.15	29.91	33.41	34.07	35.28	37.14	41.99	43.80	39.48	31.89	35.30	33.06
External Sector Developments (US$' M)													
Current Account	n.a	270.26	n.a	n.a	943.89	n.a	n.a	913.86	n.a	n.a	1,417.84	n.a	n.a
Trade Balance	335.43	244.58	127.75	346.25	549.36	267.29	683.84	484.38	557.16	723.73	664.29	729.13	911.55
Export	1,450.82	1,470.38	1,464.85	1,667.34	1,675.29	1,773.03	1,895.25	1,763.55	1,867.82	2,041.16	1,930.60	2,182.95	2,131.29
Import	1,115.40	1,225.80	1,337.10	1,321.09	1,125.93	1,505.74	1,211.41	1,279.18	1,310.67	1,317.43	1,266.31	1,453.82	1,219.73
Private Transfers (net)	n.a	1,290.00	n.a	n.a	1,321.29	n.a	n.a	1,318.67	n.a	n.a	1,487.78	n.a	n.a
Gross International Reserves	6,199.54	5,991.34	6,594.44	6,451.06	6,865.25	7,404.23	7,504.14	7,829.11	7,682.96	7,881.10	8,982.45	9,095.55	9,388.04
(equiv. in months of imports of goods & services)	2.84	2.74	3.01	2.94	3.12	3.36	3.40	3.54	3.46	3.55	4.03	4.05	4.15
Bank of Ghana Unencumbered Gold Holdings (Tonnes)	20.30	20.60	21.40	22.30	23.40	24.50	26.00	27.20	28.10	29.30	30.50	30.60	30.81
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	4,735.76	6,155.05	8,544.95	6,803.90	7,231.30	6,555.00	5,506.00	4,958.86	4,905.83	6558.43	8,730.57	8,789.05	7,933.00
Gold [US$ per fine ounce]	5,712.95	7,485.40	10,116.86	8,121.77	9,022.58	7,994.68	7,409.50	7,646.70	7,273.57	8,105.00	10,869.14	11,141.14	9,946.79
Brent Crude Oil [US$ per barrel]	81.71	84.74	89.00	83.00	83.01	83.88	78.92	72.70	75.37	73.36	73.18	78.34	74.95
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	10.79	11.86	11.76	13.76	12.19	13.05	15.49	14.97	15.50	14.79	14.04	18.84	n.a
CIEA (real): (y/y Change, %)	2.47	2.08	1.27	3.31	1.20	1.56	4.60	2.16	2.66	2.30	1.07	5.67	n.a
External Debt By Maturity													
Stock (US$' M)	30,790.71	31,080.49	31,111.33	31,244.10	31,221.97	31,740.76	32,072.74	32,110.44	28,276.75	28,023.91	28,322.61	28,250.40	n.a
External debt/GDP (%)	32.47	34.02	35.05	37.47	38.67	40.20	41.35	43.24	39.09	36.65	35.44	30.88	n.a
Government Fiscal Operations (GH¢' M)													
Net Domestic Financing: Narrow	7,096.34	7,238.29	-1,030.07	6,836.39	3,445.89	-1,983.55	3,505.47	14,264.04	5,776.60	2,837.32	3,700.60	-20,985.21	n.a

Table 1: Monetary Survey (Millions of Ghana Cedis)

Classification	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Net Foreign Assets	**28,259.86**	**34,094.90**	**37,203.39**	**42,124.04**	**49,084.99**	**53,866.25**	**53,694.05**	**65,801.73**	**70,066.63**	**74,315.55**	**87,417.32**	**90,391.13**	**97,486.68**
BOG	9,530.16	13,260.81	14,426.57	16,096.55	23,057.19	27,477.05	27,734.59	34,489.38	33,675.59	35,652.90	47,647.12	48,664.94	58,014.87
DMBs	18,729.70	20,834.09	22,776.82	26,027.49	26,027.80	26,389.20	25,959.46	31,312.35	36,391.04	38,662.65	39,770.20	41,726.19	39,471.81
Net Domestic Assets	**225,439.58**	**227,024.60**	**232,401.67**	**233,963.79**	**231,954.03**	**233,815.58**	**240,594.18**	**245,378.55**	**254,687.86**	**251,851.07**	**242,321.48**	**242,688.74**	**240,088.97**
Net Claims on Government	123,262.55	118,345.15	121,337.10	122,803.48	117,391.93	118,552.67	131,576.91	130,147.19	132,334.10	131,327.71	113,291.69	118,181.10	124,364.42
Claims on Government	*161,218.24*	*163,088.28*	*161,836.65*	*162,125.37*	*161,680.12*	*160,652.31*	*169,895.71*	*166,684.82*	*167,598.38*	*165,795.76*	*160,493.88*	*164,222.84*	*169,047.57*
(-) Govt. Deposits	*37,955.69*	*44,743.13*	*40,499.55*	*39,321.89*	*44,288.19*	*42,099.64*	*38,318.80*	*36,537.64*	*35,264.29*	*34,468.05*	*47,202.19*	*46,041.74*	*44,683.16*
Claims on Private Sector & PE	81,079.88	83,155.83	84,087.44	87,495.64	90,498.63	90,850.17	92,458.37	96,842.71	99,765.26	101,209.77	101,047.36	99,162.57	99,000.16
Other Items (net)	21,097.15	25,523.62	26,977.14	23,664.67	24,063.48	24,412.75	16,558.91	18,388.65	22,588.51	19,313.59	27,982.43	25,345.06	16,724.39
Total Assets	**253,699.43**	**261,119.50**	**269,605.06**	**276,087.83**	**281,039.02**	**287,681.83**	**294,288.23**	**311,180.28**	**324,754.50**	**326,166.62**	**329,738.80**	**333,079.86**	**337,575.65**
Money Supply (M2+)													
Currency outside banks	37,132.08	39,677.64	41,690.79	43,382.74	44,895.56	46,752.87	48,951.94	52,752.78	57,354.04	62,344.83	64,127.67	62,612.56	61,029.73
Demand deposits	82,712.31	84,042.53	85,679.29	88,713.11	90,732.19	91,736.94	93,278.01	101,592.71	104,920.44	103,367.76	104,139.83	102,714.32	106,717.59
Savings & Time deposits	65,011.89	66,460.95	69,761.58	66,570.32	67,902.50	70,601.78	72,591.16	74,908.00	75,983.63	78,416.20	79,494.46	79,816.99	81,718.98
Foreign currency deposits	68,843.15	70,938.38	72,473.40	77,421.66	77,508.78	78,590.25	79,467.11	81,926.79	86,496.39	82,037.84	81,976.84	87,936.00	88,109.36
Total Liabilities	**253,699.43**	**261,119.50**	**269,605.06**	**276,087.83**	**281,039.02**	**287,681.83**	**294,288.23**	**311,180.28**	**324,754.50**	**326,166.62**	**329,738.80**	**333,079.86**	**337,575.65**
Memorandum Items													
Reserve Money (RM)	83,520.29	89,011.29	105,041.20	108,282.66	110,578.33	108,211.32	116,795.08	120,771.47	128,961.15	134,567.43	130,481.72	137,767.97	140,992.88
Total Liquidity (M2+)	253,699.43	261,119.50	269,605.06	276,087.83	281,039.02	287,681.83	294,288.23	311,180.28	324,754.50	326,166.62	329,738.80	333,079.86	337,575.65
Broad Money (M2)	184,856.28	190,181.12	197,131.66	198,666.17	203,530.25	209,091.58	214,821.11	229,253.49	238,258.11	244,128.78	247,761.96	245,143.87	249,466.30
Narrow Money (M1)	119,844.39	123,720.17	127,370.08	132,095.85	135,627.74	138,489.81	142,229.95	154,345.49	162,274.48	165,712.58	168,267.50	165,326.88	167,747.32
Currency / Deposit Ratio	0.17	0.18	0.18	0.19	0.19	0.19	0.20	0.20	0.21	0.24	0.24	0.23	0.22
Currency / M2+ Ratio	0.15	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.18	0.19	0.19	0.19	0.18

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

Asset Classification	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Foreign Assets	**59,074.83**	**57,920.01**	**66,075.95**	**67,827.34**	**76,154.96**	**84,829.85**	**85,934.66**	**93,144.27**	**95,109.30**	**90,988.57**	**102,203.80**	**109,801.87**	**118,899.15**
Gold	19,025.65	19,699.98	20,274.65	22,278.88	24,952.05	26,301.82	26,798.69	31,300.04	34,034.41	32,205.97	36,995.05	39,313.65	43,524.12
SDR Holding	313.83	774.00	805.22	121.07	124.33	1,081.40	729.87	322.74	518.53	-144.53	34.59	964.61	639.00
Foreign Currency & Balance with Banks	17,893.26	14,640.39	21,018.90	19,962.47	24,213.02	29,530.52	29,377.73	31,378.88	28,495.09	29,766.36	51,444.71	56,145.08	60,204.89
Foreign Securities	20,679.01	21,628.52	22,788.10	24,248.65	25,634.55	26,674.59	27,777.91	28,871.18	30,776.47	27,903.76	12,494.02	12,124.06	13,268.94
Others	1,163.09	1,177.12	1,189.07	1,216.26	1,231.02	1,241.51	1,250.47	1,271.43	1,284.81	1,257.01	1,235.44	1,254.47	1,262.20
Claims on Government	**82,036.02**	**82,937.82**	**83,610.06**	**85,515.24**	**86,320.34**	**87,246.98**	**90,395.05**	**92,046.60**	**92,428.62**	**90,132.62**	**88,432.49**	**89,761.74**	**91,767.92**
Ghana Government Stocks	55,574.00	55,573.98	55,571.64	55,570.78	55,570.36	55,569.40	56,866.63	56,866.24	56,978.11	56,982.44	56,983.92	56,985.96	58,311.40
Treasury Bills	16.57	14.00	34.15	37.89	37.36	30.79	29.58	21.66	29.27	39.90	32.44	29.28	26.62
Loans & Advances	26,445.45	27,349.84	28,004.27	29,906.57	30,712.62	31,646.78	33,498.83	35,158.70	35,421.24	33,110.29	31,416.13	32,746.50	33,429.91
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Corporations	**9,277.77**	**9,398.07**	**9,371.41**	**9,472.20**	**9,524.33**	**10,111.64**	**10,083.07**	**10,356.36**	**10,229.45**	**10,062.44**	**10,702.76**	**10,515.70**	**10,528.25**
Claims on DMBs	**4,356.87**	**4,230.71**	**4,230.58**	**4,242.85**	**4,205.32**	**4,205.18**	**4,205.05**	**4,205.04**	**3,895.31**	**3,794.05**	**5,094.05**	**5,120.95**	**3,757.36**
Other Assets	**29,323.63**	**61,454.41**	**65,359.41**	**60,183.68**	**55,863.43**	**53,233.10**	**64,372.55**	**57,535.94**	**71,110.65**	**69,455.87**	**61,585.09**	**86,059.98**	**75,310.95**
Total Assets	**184,069.12**	**215,941.02**	**228,647.42**	**227,241.31**	**232,068.39**	**239,626.75**	**254,990.37**	**257,288.22**	**272,773.33**	**264,433.56**	**268,018.20**	**301,260.24**	**300,263.62**

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

Classification	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Currency in Circulation	**42,690.94**	**45,278.92**	**47,160.13**	**49,033.19**	**50,365.44**	**52,257.23**	**55,096.88**	**58,773.60**	**63,256.01**	**68,738.73**	**71,580.61**	**68,827.59**	**67,714.48**
Total Deposits	**61,679.27**	**70,502.70**	**80,814.32**	**81,468.25**	**85,144.84**	**79,456.23**	**80,401.54**	**77,725.77**	**80,486.52**	**80,162.61**	**84,055.84**	**95,839.78**	**96,932.87**
Government	26,905.70	32,851.06	29,092.41	28,449.67	31,181.99	30,330.12	25,447.41	22,508.98	21,551.22	21,192.86	32,400.95	34,142.22	30,934.83
Commercial Banks	34,275.65	37,153.18	51,147.31	52,510.33	53,502.30	48,531.18	54,523.67	54,739.59	58,415.55	58,717.77	51,316.17	61,301.42	65,424.71
Public Institutions	497.92	498.47	574.61	508.25	460.55	594.93	430.45	477.20	519.75	251.98	338.72	396.13	573.32
Foreign Liabilities	**49,544.67**	**44,659.20**	**51,649.38**	**51,730.79**	**53,097.77**	**57,352.80**	**58,200.08**	**58,654.89**	**61,433.71**	**55,335.67**	**54,556.68**	**61,136.93**	**60,884.28**
Capital and Reserves	**-69,635.14**	**-69,731.17**	**-69,731.17**	**-84,078.47**	**-84,078.47**	**-84,078.47**	**-84,078.47**	**-84,078.47**	**-84,079.44**	**-84,079.44**	**-84,079.44**	**-84,078.61**	**-84,078.07**
Other Liabilities	**99,789.38**	**125,231.37**	**118,754.76**	**129,087.56**	**127,538.82**	**134,638.96**	**145,370.35**	**146,212.44**	**151,676.54**	**144,275.99**	**141,904.50**	**159,534.55**	**158,810.06**
Total Liabilities	**184,069.12**	**215,941.02**	**228,647.42**	**227,241.31**	**232,068.39**	**239,626.75**	**254,990.37**	**257,288.22**	**272,773.33**	**264,433.56**	**268,018.20**	**301,260.24**	**300,263.62**

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

Classification	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Cash Reserve	**57,759.52**	**63,718.16**	**72,903.14**	**74,273.20**	**76,868.73**	**74,535.55**	**78,990.42**	**85,662.39**	**83,803.98**	**81,227.25**	**86,518.64**	**86,894.58**	**96,208.19**
Cash in Till	5,558.86	5,601.28	5,469.34	5,650.45	5,469.88	5,504.36	6,144.94	6,020.81	5,901.97	6,393.90	7,452.94	6,215.03	6,684.75
Balance at Bank of Ghana	52,200.66	58,116.88	67,433.79	68,622.75	71,398.85	69,031.19	72,845.48	79,641.58	77,902.01	74,833.34	79,065.70	80,679.55	89,523.44
Foreign Assets	**25,123.96**	**26,827.75**	**29,114.94**	**32,161.94**	**33,009.96**	**33,019.51**	**32,800.57**	**37,310.20**	**42,544.45**	**44,353.40**	**44,928.61**	**46,643.20**	**46,029.89**
Claims on Government	**79,182.21**	**80,150.46**	**78,226.59**	**76,610.13**	**75,359.77**	**73,405.32**	**79,500.66**	**74,638.22**	**75,169.76**	**75,663.14**	**72,061.39**	**74,461.10**	**77,279.65**
Government Stocks	55,190.91	55,188.78	54,436.83	54,652.45	54,227.27	53,213.87	54,672.90	52,716.27	53,458.56	52,251.06	49,528.10	49,013.52	51,146.83
Treasury Bills	23,876.90	24,847.28	23,675.36	21,843.28	21,018.11	20,077.05	24,713.36	21,807.55	21,596.80	23,297.68	22,418.90	25,333.19	26,018.42
TOR Bonds	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40	114.40
Claims on Public Corporations	**12,269.97**	**12,067.20**	**12,231.83**	**12,387.53**	**12,436.90**	**12,244.36**	**12,140.31**	**12,868.57**	**12,918.61**	**12,665.79**	**11,925.76**	**11,460.62**	**11,666.53**
Other Bills	6,290.92	6,124.55	6,148.85	6,207.68	6,019.92	6,080.75	5,780.99	5,308.86	5,287.92	5,517.22	5,507.03	5,567.69	5,329.90
Loans & Advances	5,979.06	5,942.64	6,082.98	6,179.85	6,416.98	6,163.62	6,359.32	7,559.72	7,630.69	7,148.57	6,418.74	5,892.94	6,336.64
Claims on Private Sector	**68,809.90**	**71,088.64**	**71,855.61**	**75,108.11**	**78,061.73**	**78,605.81**	**80,318.06**	**83,974.14**	**86,846.65**	**88,543.98**	**89,121.60**	**87,701.95**	**87,333.63**
Other Assets	**66,975.51**	**67,404.20**	**65,507.18**	**67,728.64**	**70,787.51**	**77,987.34**	**76,583.81**	**81,144.14**	**83,828.08**	**82,969.40**	**79,062.39**	**85,468.12**	**85,354.41**
Total Assets	**310,121.08**	**321,256.40**	**329,839.28**	**338,269.54**	**346,524.60**	**349,797.90**	**360,333.83**	**375,597.65**	**385,111.53**	**385,422.95**	**383,618.40**	**392,629.58**	**403,872.30**

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

Classification	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Private Sector Deposits	**206,595.90**	**210,822.19**	**217,251.50**	**222,079.06**	**225,053.85**	**229,026.12**	**234,148.16**	**245,684.05**	**254,294.04**	**251,683.82**	**253,314.37**	**259,088.87**	**264,643.29**
Demand Deposits	73,815.03	74,311.93	76,182.07	79,094.23	80,395.47	80,918.21	83,331.01	90,531.91	93,275.20	92,508.90	92,989.47	92,347.52	96,078.39
Foreign Currency Deposits	68,843.15	70,938.38	72,473.40	77,421.66	77,508.78	78,590.25	79,467.11	81,926.79	86,496.39	82,037.84	81,976.84	87,936.00	88,109.36
Savings Deposits	33,696.82	35,026.32	36,380.97	37,261.51	38,857.63	40,283.94	41,302.03	43,142.54	44,506.80	46,370.31	48,356.46	48,473.42	48,118.35
Time Deposits	30,240.90	30,545.57	32,215.06	28,301.66	28,291.97	29,233.72	30,048.01	30,082.82	30,015.65	30,766.77	29,991.60	30,331.94	32,337.19
Public Sector Deposits	**3,417.74**	**4,040.48**	**3,929.01**	**3,886.89**	**4,379.03**	**4,479.94**	**4,013.60**	**5,485.17**	**5,816.83**	**5,027.04**	**4,711.83**	**3,739.48**	**4,048.95**
Demand Deposits	2,343.57	3,151.41	2,763.47	2,879.74	3,626.13	3,395.83	2,772.48	3,802.52	4,355.64	3,747.93	3,565.43	2,727.85	2,785.52
Savings Deposits	5.44	11.42	10.71	7.74	12.69	7.14	15.63	7.21	5.88	12.07	9.76	11.28	3.75
Time Deposits	1,068.73	877.64	1,154.83	999.42	740.22	1,076.97	1,225.49	1,675.44	1,455.30	1,267.05	1,136.64	1,000.35	1,259.69
Government Deposits	**11,049.99**	**11,892.07**	**11,407.14**	**10,872.22**	**13,106.20**	**11,769.52**	**12,871.39**	**14,028.65**	**13,713.07**	**13,275.19**	**14,801.24**	**11,899.52**	**13,748.33**
Foreign Liabilities	**6,394.26**	**5,993.67**	**6,338.12**	**6,134.45**	**6,982.16**	**6,630.32**	**6,841.11**	**5,997.85**	**6,153.41**	**5,690.75**	**5,158.42**	**4,917.01**	**6,558.08**
Credit from Bank of Ghana	**275.12**	**275.13**	**306.06**	**306.24**	**307.12**	**306.95**	**307.40**	**271.45**	**82.63**	**182.16**	**1,631.55**	**1,584.55**	**237.12**
Paid-up Capital & Reserves	**30,972.22**	**30,822.80**	**31,695.17**	**32,259.48**	**33,710.47**	**34,283.72**	**34,657.27**	**37,015.33**	**37,943.16**	**38,760.16**	**39,896.87**	**41,632.31**	**42,387.66**
Other Liabilities	**51,415.84**	**57,410.06**	**58,912.27**	**62,731.21**	**62,985.77**	**63,301.34**	**67,494.89**	**67,115.16**	**67,108.39**	**70,803.83**	**64,104.13**	**69,767.84**	**72,248.87**
Total Liabilities	**310,121.08**	**321,256.40**	**329,839.28**	**338,269.54**	**346,524.60**	**349,797.90**	**360,333.83**	**375,597.65**	**385,111.53**	**385,422.95**	**383,618.40**	**392,629.58**	**403,872.30**

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

Sectors	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Agriculture Forestry & Fishing	2,403.96	2,645.76	2,811.66	2,921.35	3,050.75	3,045.51	3,114.28	3,931.07	3,968.14	4,283.79	4,495.79	3,876.25	3,384.98
Export Trade	375.51	398.52	464.78	513.57	577.22	526.60	476.23	1,347.07	1,477.95	1,496.48	1,185.17	483.98	474.91
Manufacturing	8,394.13	8,420.29	8,248.63	8,692.27	9,084.03	9,290.17	9,310.25	9,455.57	9,666.50	10,295.59	10,064.19	10,172.30	10,276.45
Transport, Storage & Communication	5,817.11	5,894.20	6,069.26	6,269.74	6,280.71	6,258.07	6,027.54	6,156.12	6,396.70	6,079.74	6,088.84	5,894.92	5,907.49
Mining & Quarrying	2,249.13	2,200.81	2,468.04	2,242.92	2,760.90	2,715.37	2,809.67	2,885.56	2,726.95	2,876.67	2,634.71	2,573.79	2,702.24
Import Trade	5,681.63	5,586.14	6,665.93	7,299.21	7,511.49	6,737.12	7,014.73	7,388.71	7,771.31	8,778.78	8,713.09	8,558.90	8,508.61
Construction	7,006.63	7,087.11	6,792.22	7,320.52	7,672.08	7,897.81	7,682.27	8,060.23	8,668.47	8,326.44	7,934.65	7,945.59	8,074.70
Commerce & Finance	10,072.82	10,831.42	10,689.57	11,485.54	11,731.60	12,173.94	13,057.89	14,333.99	14,641.82	15,636.48	15,823.96	13,990.81	15,292.47
Electricity, Gas & Water	2,905.84	3,312.68	3,114.39	2,845.95	3,319.20	3,438.08	3,779.94	3,889.19	4,283.36	3,977.30	3,885.31	4,145.95	3,740.36
Other Services	25,333.76	26,123.78	25,887.44	26,975.84	27,747.45	28,044.51	28,616.28	29,233.56	29,718.44	29,074.78	30,318.12	31,357.56	30,540.60
Miscellaneous	4,478.88	4,463.69	4,659.79	4,661.46	4,676.91	4,578.60	4,722.26	4,791.75	5,092.79	4,859.25	4,334.92	4,594.82	4,767.45
Sub-Total	**74,719.41**	**76,964.41**	**77,871.72**	**81,228.36**	**84,412.35**	**84,705.78**	**86,611.34**	**91,472.81**	**94,412.43**	**95,685.30**	**95,478.75**	**93,594.88**	**93,670.27**
Cocoa Marketing	69.55	66.87	66.87	59.60	66.36	63.64	66.03	61.04	64.91	7.24	61.58	0.00	0.00
Grand Total	**74,788.96**	**77,031.28**	**77,938.59**	**81,287.96**	**84,478.71**	**84,769.42**	**86,677.38**	**91,533.85**	**94,477.34**	**95,692.54**	**95,540.33**	**93,594.88**	**93,670.27**

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

Classification	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Primary Reserve	**44,795.79**	**46,688.84**	**59,185.02**	**64,208.71**	**67,744.21**	**66,426.02**	**68,416.60**	**71,285.61**	**71,693.67**	**72,074.23**	**70,323.14**	**70,822.35**	**72,357.49**
Domestic	31,444.70	32,874.11	45,501.07	50,355.28	52,067.72	51,384.05	52,738.24	55,129.08	56,278.55	57,328.82	56,776.68	57,964.15	59,139.90
Foreign	13,351.09	13,814.73	13,683.95	13,853.43	15,676.49	15,041.98	15,678.36	16,156.54	15,415.11	14,745.41	13,546.46	12,858.21	13,217.59
Deposits	**214,177.59**	**219,646.37**	**224,935.83**	**231,587.11**	**234,625.48**	**237,794.10**	**244,236.13**	**252,417.10**	**261,737.05**	**271,660.10**	**269,331.66**	**273,014.67**	**271,756.38**
Domestic	145,105.53	147,033.21	149,423.51	151,673.54	151,615.81	152,945.19	158,440.71	165,046.26	171,256.22	176,767.56	180,048.17	184,235.14	180,004.45
Foreign	69,072.06	72,613.17	75,512.33	79,913.57	83,009.67	84,848.91	85,795.41	87,370.84	90,480.83	94,892.54	89,283.49	88,779.53	91,751.93
Actual Primary Reserve Ratio (%)	**14.68**	**14.97**	**20.23**	**21.74**	**22.19**	**21.61**	**21.59**	**21.84**	**21.50**	**21.10**	**21.08**	**21.23**	**21.76**

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

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

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

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Inter-Bank Weighted Average	**29.19**	**28.48**	**28.68**	**28.74**	**28.80**	**28.83**	**28.84**	**28.84**	**27.69**	**27.03**	**27.03**	**27.06**	**27.04**
Ghana Reference Rate	**31.31**	**30.45**	**29.82**	**29.66**	**29.44**	**29.35**	**29.31**	**29.31**	**28.91**	**28.84**	**29.31**	**29.72**	**29.96**
Deposit Rates													
Demand Deposits	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Savings Deposits	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Time Deposits													
1-month	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38
3-month	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
6-month	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50	10.50	10.50
12-month	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
24-month	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	11.00	11.00	11.00	11.00	11.00
36-month	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.75	12.75	12.75	12.75	12.75
Certificates Of Deposit	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Call Money	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18	9.18
Any other	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38
Average Lending Rate	**32.77**	**32.37**	**31.25**	**31.07**	**31.10**	**30.71**	**30.79**	**30.62**	**30.45**	**30.07**	**30.25**	**30.07**	**30.12**

Table 9: (Concluded)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
RANGES													
A. Borrowing Rates (%)													
i. Demand Deposits	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00	0.25-2.00
ii. Savings Deposits	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50	0.50-9.50
iii. Time Deposits													
1 month	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.75-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00
3 months	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00	2.00-19.00
6 months	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00
12 months	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00	2.00-20.00
24 months	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00	9.50-16.00
36 months	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00	9.50-15.00
iv. Certificates of Deposit	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50	3.50-9.50
v. Call Money	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00	0.35-18.00
vi. Any other	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00	2.75-30.00
B: Lending Rate (%)	**15.00-57.23**	**15.00-56.37**	**17.00-56.37**	**17.00-54.72**	**17.00-54.72**	**18.00-54.50**	**17.00-54.41**	**17.00-54.41**	**17.00-54.37**	**17.00-53.97**	**18.00-53.97**	**17.00 - 54.37**	**17.5-54.78**

Table 10: Money Market Rates (%)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
GOVERNMENT OF GHANA (Period Average)													
Pre-DDEP (Primary Market Issuance)													
91-day Discount Rate	26.05	24.76	24.13	23.69	23.45	23.36	23.37	23.59	24.24	25.20	25.93	26.49	25.23
91-day Interest Rate Equivalent	27.87	26.40	25.68	25.18	24.91	24.80	24.82	25.07	25.80	26.89	27.73	28.37	26.93
182-day Discount Rate	26.35	25.25	24.59	23.82	23.67	23.59	23.59	23.65	23.79	24.38	24.89	25.31	24.32
182-day Interest Rate Equivalent	30.34	28.90	28.03	27.04	26.84	26.75	26.74	26.82	27.01	27.76	28.43	28.98	27.69
364-day Discount Rate	23.60	22.78	22.26	21.85	21.77	21.76	21.78	21.96	22.30	22.66	23.05	23.23	22.42
364-day Interest Rate Equivalent	30.90	29.50	28.64	27.96	27.83	27.81	27.84	28.13	28.70	29.30	29.95	30.26	28.90
2-year Fixed Interest Rate	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50
3-year fixed Interest Rate	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85
5-year GOG Bond Interest Rate	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30
6-year Fixed Rate Note	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
7-year GOG Bond Interest Rate	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
10-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	19.75	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20

Table 10: (Concluded)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Post-DDEP Bonds (Secondary Market Trades)													
4-Year Bond	23.36	18.08	20.44	24.82	22.06	22.06	27.36	35.61	25.89	23.92	26.90	26.22	24.38
5-Year Bond	23.40	22.59	18.55	18.71	23.63	23.63	26.77	26.35	26.35	24.49	27.36	26.76	23.76
6-Year Bond	23.33	20.85	19.47	20.22	15.12	15.12	25.84	25.36	25.36	24.65	26.74	26.25	25.15
7-Year Bond	23.36	24.04	25.82	15.00	15.54	15.54	26.43	24.67	24.06	24.52	26.74	26.12	25.36
8-Year Bond	23.32	12.49	18.75	15.08	15.52	15.52	26.19	24.04	23.08	24.49	27.49	26.57	25.15
9-Year Bond	23.29	25.38	22.27	14.79	15.09	15.09	25.93	25.72	24.07	24.27	26.10	26.99	26.99
10-Year Bond	23.35	29.43	17.00	14.65	15.15	15.15	26.93	19.69	25.00	24.88	20.23	26.36	24.82
11-Year Bond	20.49	29.71	21.97	15.39	19.18	19.18	27.15	20.57	25.02	24.87	20.80	26.73	25.92
12-Year Bond	25.37	42.00	18.49	15.41	27.19	27.19	26.84	17.48	21.46	24.86	26.16	27.99	25.00
13-Year Bond	12.95	13.75	15.09	11.75	15.51	15.51	27.02	26.94	24.48	21.41	29.46	29.46	25.34
14-Year Bond	21.15	13.70	13.31	22.48	15.40	15.40	27.35	28.08	23.77	21.96	27.68	26.70	25.59
15-Year Bond	22.50	13.09	23.61	22.48	26.42	26.42	26.53	29.39	16.20	24.84	28.00	26.71	24.27
CENTRAL BANK													
Bank of Ghana Bills (End Period)													
14-Day Discount Rates	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	27.62	27.62	27.62	27.62
14-Day Interest Rate Equivalent	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	27.92	27.92	27.92	27.92	27.92
56-Day Discount Rates	27.76	27.70	27.76	27.76	27.76	27.76	27.76	27.76	25.87	25.92	25.92	25.92	26.08
56-Day Interest Rate Equivalent	28.99	28.93	29.00	29.00	29.00	29.00	29.00	29.00	26.94	27.00	27.00	27.00	27.17
Monetary Policy Rate	**29.00**	**29.00**	**29.00**	**29.00**	**29.00**	**29.00**	**29.00**	**27.00**	**27.00**	**27.00**	**27.00**	**27.00**	**27.00**

Table 11: Fiscal Position - Narrow (Millions of Ghana Cedis)

	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
TOTAL RECEIPTS	**16,534.92**	**7,359.99**	**8,089.46**	**8,913.68**	**12,846.84**	**11,309.31**	**14,433.34**	**14,215.98**	**9,642.09**	**10,604.80**	**16,765.12**	**12,875.29**	**38,114.75**
Customs (CEPS)	2,867.41	2,667.98	2,458.01	2,479.72	2,935.95	3,442.06	2,989.84	3,625.18	3,461.01	3,623.44	4,191.65	4,057.42	4,232.12
Domestic Tax Direct (IRS)	8,896.62	2,094.37	2,745.26	3,288.24	5,602.78	3,814.49	5,051.07	5,605.25	2,960.54	3,771.25	7,272.44	3,529.86	13,083.00
Domestic Tax Indirect (VAT)	3,249.15	1,054.03	1,799.90	2,270.05	1,943.56	2,439.80	2,593.97	2,175.40	2,457.48	2,178.45	3,135.42	2,556.27	4,013.77
GRA E-Levy Lodgement	124.42	119.89	114.62	106.22	135.38	129.16	153.92	199.67	154.93	172.93	201.75	180.98	192.33
Oil Revenue (ABFA)	933.36	0.00	412.20	362.34	1,724.32	0.00	169.11	2,110.40	0.00	0.00	567.27	1,187.01	500.29
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	97.15	277.54	210.21	73.68	124.48	162.73	353.35	92.45	131.78	303.59	203.55	478.85	168.45
NHIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	366.81	344.24	349.27	333.44	380.36	396.71	378.38	381.52	373.74	267.47	529.51	408.42	428.33
Other Receipts	0.00	801.93	0.00	0.00	0.00	924.35	2,743.70	26.11	102.62	287.69	663.52	476.47	15,496.47
TOTAL PAYMENTS	**15,451.28**	**15,290.94**	**20,866.34**	**11,615.43**	**19,392.51**	**14,494.64**	**12,400.32**	**17,428.24**	**27,568.23**	**17,212.41**	**20,563.14**	**16,163.92**	**17,578.86**
Interest (Domestic)	2,049.59	1,368.56	9,112.21	1,854.20	1,395.73	1,271.28	1,592.65	1,863.08	11,133.81	2,335.93	1,224.97	2,155.52	3,029.92
Interest (External)	35.22	83.38	63.40	61.60	121.37	132.13	115.72	78.23	49.17	144.67	2,987.11	325.83	289.14
Others	13,366.46	13,839.01	11,690.73	9,699.63	17,875.41	13,091.23	10,691.95	15,486.93	16,385.25	14,731.82	16,351.05	13,682.57	14,259.80
SUMMARY													
Receipts	16,534.92	7,359.99	8,089.46	8,913.68	12,846.84	11,309.31	14,433.34	14,215.98	9,642.09	10,604.80	16,765.12	12,875.29	38,114.75
Payments	15,451.28	15,290.94	20,866.34	11,615.43	19,392.51	14,494.64	12,400.32	17,428.24	27,568.23	17,212.41	20,563.14	16,163.92	17,578.86
Surplus (+)/Deficit (-)	**1,083.64**	**-7,930.96**	**-12,776.87**	**-2,701.76**	**-6,545.67**	**-3,185.33**	**2,033.02**	**-3,212.26**	**-17,926.14**	**-6,607.61**	**-3,798.02**	**-3,288.63**	**20,535.89**

Note *: January-February 2025 data have not been confirmed.*

Table 11: (Concluded)

	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
FINANCING	**-1,083.64**	**7,930.96**	**14,775.38**	**2,701.76**	**6,545.67**	**3,185.33**	**-2,033.02**	**3,212.26**	**17,926.14**	**6,607.61**	**3,798.02**	**3,288.63**	**-20,535.89**
Domestic (Net)	**-1,436.37**	**7,096.34**	**7,238.29**	**-1,030.07**	**6,836.39**	**3,445.89**	**-1,983.55**	**3,505.47**	**14,264.04**	**5,776.60**	**2,837.32**	**3,700.60**	**-20,985.21**
Banking	-6,166.62	2,593.20	4,162.02	-5,774.77	2,379.24	-335.26	-6,171.26	270.06	8,304.80	695.99	1,950.28	1,116.51	-20,975.98
Bank of Ghana	-7,442.68	291.63	-343.26	-5,900.93	3,818.18	746.27	-2,686.93	887.84	6,952.53	3,074.49	1,103.16	185.25	-15,848.18
Deposit Money Banks	1,276.06	2,301.57	4,505.28	126.16	-1,438.94	-1,081.53	-3,484.34	-617.77	1,352.27	-2,378.50	847.12	931.26	-5,127.80
Non-bank	4,730.24	4,503.14	3,076.27	4,744.70	4,457.15	3,781.15	4,187.71	3,235.41	5,959.24	5,080.61	887.04	2,584.09	-9.23
o.w. Non-residents	*382.55*	*8.54*	*215.77*	*-82.23*	*2.06*	*-5.97*	*7.96*	*365.06*	*167.78*	*-208.15*	*398.41*	*-322.89*	*-204.15*
Foreign (Net)	**352.74**	**-247.34**	**7,537.09**	**3,731.82**	**-290.72**	**-260.56**	**-49.47**	**-293.21**	**3,662.10**	**831.01**	**-2,606.46**	**-411.97**	**449.32**
Total Inflows	560.00	0.00	7,640.54	3,858.72	0.00	0.00	0.00	0.00	3,737.58	1,240.58	220.00	0.00	841.00
Inflows (Loan Disbursement)	560.00	0.00	7,640.54	3,858.72	0.00	0.00	0.00	0.00	3,737.58	1,240.58	220.00	0.00	841.00
Inflows (Euro Bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	-207.26	-247.34	-103.45	-126.90	-290.72	-260.56	-49.47	-293.21	-75.48	-409.57	-2,826.46	-411.97	-391.68
Other Financing (SDR Allocation)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Other Financing (Domestic)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Other Financing (Sinking & Petroleum Funds)	**0.00**	**1,081.96**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**3,567.17**	**0.00**	**0.00**
MEMORANDUM ITEMS													
GDP at Current Prices (Oil)	854,834.49	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90
GDP at Current Prices (Non-oil)	803,093.34	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90
Budget Balance	1,083.64	-7,930.96	-12,776.87	-2,701.76	-6,545.67	-3,185.33	2,033.02	-3,212.26	-17,926.14	-6,607.61	-3,798.02	-3,288.63	20,535.89
(In Percent of GDP)	*0.13*	*-0.67*	*-1.09*	*-0.23*	*-0.56*	*-0.27*	*0.17*	*-0.27*	*-1.52*	*-0.56*	*-0.32*	*-0.28*	*1.75*
Domestic Revenue	13,570.36	4,414.46	5,421.25	6,360.28	9,786.41	7,704.51	11,090.15	10,498.35	6,049.31	6,677.78	12,369.91	8,339.02	33,714.19
Domestic Expenditure	10,685.11	10,537.42	9,722.72	7,254.63	12,873.29	10,554.41	8,825.74	12,353.88	13,670.08	12,234.69	13,280.78	11,112.89	11,058.51
Net Domestic Financing	-1,436.37	7,096.34	7,238.29	-1,030.07	6,836.39	3,445.89	-1,983.55	3,505.47	14,264.04	5,776.60	2,837.32	3,700.60	-20,985.21

Table 12: Outstanding Stock of Selected Government Debt Instruments By Holder (Millions of Ghana Cedis)

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

Notes:

1. Holders exclude Bank of Ghana

2. July 2024 - February 2025 data have not been confirmed.

Table 12: (Continued)

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

Table 12: (Concluded)

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

Table 13a: Holders of Domestic Debt (Millions of Ghana Cedis)

HOLDERS	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Jan
A. Banking Sector	**134,125.77**	**140,141.12**	**141,215.78**	**139,616.44**	**137,635.82**	**136,270.82**	**134,021.84**	**136,127.88**	**135,221.12**	**137,268.82**	**138,481.75**	**135,756.93**	**139,064.10**
Bank of Ghana	54,657.92	55,897.98	55,895.17	55,913.81	55,916.64	55,914.68	55,906.26	57,202.50	57,193.48	57,014.57	57,031.65	58,585.53	58,692.03
Deposit Money Banks (DMBs)	79,467.86	84,243.14	85,320.61	83,702.63	81,719.18	80,356.14	78,115.58	78,925.37	78,027.64	80,254.25	81,450.10	77,171.41	80,372.07
B. Non-Bank Sector	**116,972.50**	**120,950.64**	**127,045.78**	**130,441.23**	**134,916.15**	**139,211.21**	**142,125.45**	**148,050.12**	**151,529.04**	**154,820.85**	**158,154.86**	**159,604.84**	**166,505.17**
SSNIT	1,677.55	1,794.83	1,805.17	4,294.19	4,415.38	4,366.87	4,528.58	4,196.76	4,235.03	4,268.50	3,886.99	3,916.50	4,041.00
Insurance Companies	1,900.21	1,957.84	1,997.07	1,997.12	2,136.35	2,160.94	2,226.09	2,266.25	2,284.49	2,316.55	2,406.42	2,375.72	2,480.22
NPRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Holders	113,394.74	117,197.98	123,243.53	124,149.92	128,364.41	132,683.39	135,370.79	141,587.11	145,009.51	148,235.80	151,861.46	153,312.62	159,983.95
C. Foreign Sector (Non-Residents)	**13,065.58**	**13,302.27**	**13,222.06**	**13,206.08**	**13,198.73**	**13,206.66**	**13,561.28**	**13,750.46**	**13,543.96**	**13,941.60**	**13,619.72**	**13,414.99**	**13,595.73**
D. Standard Loans	**1,449.97**	**1,394.79**	**1,332.98**	**1,212.93**	**1,266.70**	**1,305.74**	**1,204.08**	**1,202.03**	**1,174.46**	**1,187.09**	**1,118.84**	**1,068.08**	**913.12**
TOTAL (A+B+C+D)	**265,613.83**	**275,788.83**	**282,816.60**	**284,476.68**	**287,017.40**	**289,994.43**	**290,912.66**	**299,130.48**	**301,468.57**	**307,218.37**	**311,375.17**	**309,844.85**	**320,078.12**

Note *: Data for February 2025 is currently not available.*

Source *: Ministry of Finance, Ghana*

Table 13b: Structure of Domestic Debt (Millions of Ghana Cedis)

STRUCTURE	2024												2025
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
A. Short-Term Instruments	**75,095.27**	**82,105.80**	**89,076.16**	**89,081.73**	**90,982.34**	**93,542.46**	**94,678.62**	**99,353.10**	**101,186.45**	**106,014.25**	**111,160.44**	**111,165.70**	**121,185.10**
35-Day Treasury Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	618.00	0.00	0.00	0.00	0.00	0.00
49-Day Treasury Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,250.00	1,250.00	0.00	0.00	0.00	0.00
77-Day Treasury Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91-Day Treasury Bill	34,257.12	33,677.83	35,271.61	33,382.73	34,030.00	35,896.66	37,737.98	41,048.22	44,262.11	47,117.91	49,918.18	51,565.00	57,230.05
182-Day Treasury Bill	18,391.35	20,733.76	24,447.76	25,691.92	26,776.89	27,298.07	26,474.49	25,285.62	23,365.16	24,034.30	24,202.98	24,696.08	26,469.34
364-Day Treasury Bill	22,446.80	27,694.21	29,356.80	30,007.08	30,175.44	30,347.73	30,466.14	31,151.26	32,309.17	34,862.04	37,039.27	34,904.62	37,485.70
B. Medium-Term Instruments	**123,929.95**	**125,794.26**	**126,023.54**	**126,497.89**	**127,084.24**	**127,374.65**	**127,368.45**	**129,394.60**	**129,926.91**	**130,975.14**	**130,155.73**	**129,051.18**	**129,420.02**
2-Year Fixed Treasury Note	390.98	293.22	293.22	240.45	150.53	150.53	104.02	61.64	61.64	61.64	61.64	61.64	61.64
3-year USD Domestic Bond (Old)	136.56	140.92	146.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4-year USD Domestic Bond (New)	4,644.14	4,792.45	4,975.14	5,120.28	5,450.31	5,629.38	5,756.78	5,860.18	6,119.97	6,282.34	5,944.84	5,686.99	5,914.09
5-year USD Domestic Bond (Old)	227.73	235.00	243.96	251.08	267.26	276.04	282.29	287.36	300.10	308.06	291.51	278.87	290.00
5-year USD Domestic Bond (New)	4,644.14	4,792.45	4,975.14	5,120.28	5,450.31	5,629.38	5,756.78	5,860.18	6,119.97	6,282.34	5,944.84	5,686.99	5,914.09
3-Year Fixed Rate Bond (Old)	1,068.34	1,068.34	1,059.52	913.37	913.37	904.36	869.25	869.25	869.25	812.38	812.38	668.75	668.75
4-Year GOG Bond (New)	27,945.46	28,385.05	28,385.05	28,385.76	28,385.76	28,390.79	28,390.79	28,861.31	28,861.31	29,201.92	29,201.92	29,207.03	29,207.03
4.5-Year GOG Bond (New)	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42
5-Year GOG Bond (Old)	1,498.52	1,498.52	1,498.52	1,316.04	1,316.04	1,316.04	1,130.42	1,130.42	1,130.42	1,130.42	1,130.42	1,130.42	1,130.42
5-Year GOG Bond (New)	27,749.36	28,204.47	28,204.47	28,204.74	28,204.74	28,211.74	28,211.74	28,698.34	28,698.34	29,038.95	29,038.95	29,046.07	29,046.07
5.5-Year GOG Bond (New)	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42	3,265.42
6-Year GOG Bond (Old)	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	1,029.24	932.75
6-Year GOG Bond (New)	9,414.72	9,558.53	9,558.53	9,558.75	9,558.75	9,563.31	9,563.31	9,733.21	9,733.21	9,733.21	9,733.21	9,737.85	9,737.85
7-Year GOG Bond (Old)	949.15	949.15	807.52	807.41	807.41	740.25	740.25	740.25	740.25	738.76	729.31	677.42	677.42
7-Year GOG Bond (New)	9,171.46	9,322.25	9,322.25	9,324.61	9,324.61	9,324.61	9,324.61	9,501.94	9,501.94	9,501.94	9,501.94	9,501.94	9,501.94
8-Year GOG Bond	8,874.94	9,023.25	9,023.25	9,024.34	9,024.34	9,030.27	9,030.27	9,202.68	9,202.68	9,202.68	9,202.68	9,208.72	9,208.72
9-Year GOG Bond	8,581.24	8,736.08	8,736.08	8,736.12	8,736.12	8,736.12	8,736.12	8,915.21	8,915.21	8,915.21	8,915.21	8,915.21	8,915.21
10-Year GOG Bond (Old)	1,785.58	1,785.58	1,785.58	1,785.58	1,785.58	1,747.87	1,747.87	1,747.87	1,747.87	1,840.55	1,722.12	1,303.32	1,303.32
10-Year GOG Bond (New)	9,287.55	9,448.93	9,448.93	10,149.01	10,149.01	10,163.88	10,163.88	10,364.68	10,364.68	10,364.68	10,364.68	10,379.87	10,379.87
C. Long-Term Instruments	**65,138.63**	**66,493.98**	**66,383.92**	**67,684.12**	**67,684.12**	**67,771.57**	**67,661.51**	**69,180.75**	**69,180.75**	**69,041.88**	**68,940.16**	**68,559.89**	**68,559.89**
11-Year GOG Bond	5,686.84	5,773.47	5,773.47	5,773.48	5,773.48	5,792.18	5,792.18	5,900.50	5,900.50	5,900.50	5,900.50	5,919.61	5,919.61
12-Year GOG Bond (Old)	600.29	600.29	600.29	600.29	600.29	600.29	600.29	600.29	600.29	461.42	359.70	0.00	0.00
12-Year GOG Bond (New)	5,405.80	5,493.05	5,493.05	5,493.10	5,493.10	5,509.02	5,509.02	5,618.07	5,618.07	5,618.07	5,618.07	5,634.36	5,634.36
13-Year GOG Bond	5,255.46	5,342.68	5,342.68	6,042.73	6,042.73	6,059.18	6,059.18	6,184.74	6,184.74	6,184.74	6,184.74	6,201.58	6,201.58
14-Year GOG Bond	6,059.01	6,149.70	6,149.70	6,149.74	6,149.74	6,186.11	6,186.11	6,298.87	6,298.87	6,298.87	6,298.87	6,336.13	6,336.13
15-Year GOG Bond (Old)	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37	138.37
15-Year GOG Bond (New)	40,938.38	41,941.95	41,941.95	42,542.00	42,542.00	42,542.00	42,542.00	43,605.56	43,605.56	43,605.56	43,605.56	43,605.56	43,605.56
20-Year GOG Bond	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90	63.90
Long-Term Government Stocks	990.58	990.58	880.51	880.51	880.51	880.51	770.45	770.45	770.45	770.45	770.45	660.38	660.38
D. Standard Loans	**1,449.97**	**1,394.79**	**1,332.98**	**1,212.93**	**1,266.70**	**1,305.74**	**1,204.08**	**1,202.03**	**1,174.46**	**1,187.09**	**1,118.84**	**1,068.08**	**913.12**
TOTAL (A+B+C+D)	**265,613.83**	**275,788.83**	**282,816.60**	**284,476.68**	**287,017.40**	**289,994.43**	**290,912.66**	**299,130.48**	**301,468.57**	**307,218.37**	**311,375.17**	**309,844.85**	**320,078.12**

Note *: Data for February 2025 is currently not available.*

Source *: Ministry of Finance, Ghana*

Table 14: International Reserves of Bank of Ghana (Millions of US Dollars)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Net Foreign Assets	**1,041.43**	**1,336.18**	**1,449.77**	**1,531.89**	**1,971.69**	**2,223.75**	**2,334.63**	**2,589.59**	**2,574.54**	**2,917.02**	**3,815.34**	**3,735.55**	**4,099.66**
Net International Reserves	**3,539.25**	**3,855.02**	**3,991.85**	**4,078.70**	**4,500.59**	**4,783.71**	**4,923.13**	**5,196.21**	**5,174.48**	**5,493.86**	**6,376.10**	**6,316.41**	**6,711.56**
Gross International Reserves	**6,199.54**	**5,991.34**	**6,594.44**	**6,451.06**	**6,865.25**	**7,404.23**	**7,504.14**	**7,829.11**	**7,682.96**	**7,881.10**	**8,982.45**	**9,095.55**	**9,388.04**
Gross Reserves (excl Oil Funds, Encumbered Assets)	**4,362.41**	**4,471.26**	**4,652.81**	**4,497.55**	**4,862.80**	**5,350.78**	**5,438.48**	**5,541.32**	**5,579.67**	**5,753.96**	**6,769.17**	**6,950.85**	**7,226.52**
Short-Term Assets	**4,171.20**	**4,280.27**	**4,462.49**	**4,305.58**	**4,671.62**	**5,158.00**	**5,242.50**	**5,343.47**	**5,385.38**	**5,562.52**	**6,579.12**	**6,761.24**	**7,035.54**
Gold	1,579.67	1,608.96	1,662.85	1,736.85	1,816.37	1,906.61	2,030.57	2,141.77	2,352.58	2,443.55	2,855.90	2,887.85	2,928.62
Holdings of SDRs	25.25	60.15	60.80	8.59	8.54	72.62	48.11	20.39	31.91	1.40	2.35	63.06	41.12
Others	2,566.28	2,611.16	2,738.84	2,560.14	2,846.71	3,178.77	3,163.82	3,181.31	3,000.89	3,117.57	3,720.87	3,810.34	4,065.80
Long-Term Assets	**191.21**	**190.99**	**190.33**	**191.98**	**191.18**	**192.78**	**195.98**	**197.85**	**194.29**	**191.45**	**190.04**	**189.60**	**190.98**
Other Foreign Assets	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85
Investments	159.36	159.14	158.48	160.13	159.33	160.93	164.13	166.00	162.44	159.60	158.19	157.75	159.13
Foreign Liabilities	**5,130.25**	**4,585.83**	**4,982.19**	**4,702.46**	**4,686.96**	**4,931.66**	**4,927.85**	**4,792.68**	**4,765.08**	**4,582.21**	**4,634.85**	**4,974.07**	**4,924.00**
Short-Term	**2,307.99**	**1,771.18**	**2,178.16**	**1,941.47**	**1,886.41**	**2,108.79**	**2,061.47**	**1,910.74**	**1,996.23**	**1,840.23**	**1,970.45**	**2,235.99**	**2,124.95**
IMF:	1,562.32	1,545.34	1,540.17	1,514.06	1,510.19	1,525.53	1,544.03	1,528.10	1,469.28	1,416.62	1,410.29	1,416.34	1,416.09
Others	745.67	225.84	637.99	427.41	376.22	583.26	517.45	382.64	526.94	423.61	560.16	819.65	708.86
Other Foreign Liabilities to Int. Institutions	**271.52**	**293.81**	**323.81**	**325.31**	**314.67**	**336.29**	**344.27**	**356.62**	**373.33**	**364.05**	**356.96**	**375.24**	**399.38**
SDR Allocation	**1,407.59**	**1,406.10**	**1,398.68**	**1,403.56**	**1,395.49**	**1,406.53**	**1,430.30**	**1,437.94**	**1,410.98**	**1,394.32**	**1,383.92**	**1,385.30**	**1,393.58**
Foreign Currency Deposits	**1,143.16**	**1,114.75**	**1,081.54**	**1,032.12**	**1,090.39**	**1,080.05**	**1,091.81**	**1,087.38**	**984.54**	**983.61**	**923.51**	**977.54**	**1,006.09**
Net Payment agreements	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Encumbered accounts (Collaterised L/Cs and Pledged Assets)	**666.11**	**336.01**	**697.60**	**704.68**	**705.46**	**724.58**	**732.19**	**753.57**	**775.40**	**761.65**	**757.51**	**781.23**	**791.05**
o.w. cash collateral	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Ghana Petroleum & Stabilisation Fund	**1,171.02**	**1,184.07**	**1,244.03**	**1,248.82**	**1,296.99**	**1,328.87**	**1,333.47**	**1,534.22**	**1,327.88**	**1,365.48**	**1,455.78**	**1,363.48**	**1,370.47**
Bank of Ghana Unencumbered Gold Holdings (Tonnes)	**20.30**	**20.60**	**21.40**	**22.30**	**23.40**	**24.50**	**26.00**	**27.20**	**28.10**	**29.30**	**30.50**	**30.60**	**30.81**

Table 15: Merchandise Trade Flows (Millions of US Dollars)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Merchandise Exports (f.o.b)	**1,450.82**	**1,470.38**	**1,464.85**	**1,667.34**	**1,675.29**	**1,773.03**	**1,895.25**	**1,763.55**	**1,867.82**	**2,041.16**	**1,930.60**	**2,182.95**	**2,131.29**
Gold	684.44	690.41	866.57	934.25	1,035.67	1,048.30	1,175.90	1,182.06	1,133.11	1,177.37	982.31	1,193.75	1,116.14
Cocoa Beans	155.33	63.93	29.21	18.35	18.91	9.14	7.12	4.26	47.48	195.35	258.54	282.49	279.13
Cocoa Products	32.60	62.56	54.99	51.25	94.35	69.85	67.16	69.87	140.83	131.87	110.20	133.81	140.07
Timber and Timber Products	9.91	11.41	10.69	13.12	9.85	11.60	12.32	11.76	11.88	9.89	10.71	9.86	10.29
Crude oil	318.71	399.45	254.91	391.87	314.02	399.19	384.65	282.50	282.80	255.09	282.78	298.67	282.71
Other Exports [1]	249.83	242.61	248.49	258.51	202.50	234.95	248.10	213.11	251.72	271.59	286.07	264.37	302.96
Merchandise Imports (f.o.b)	**1,115.40**	**1,225.80**	**1,337.10**	**1,321.09**	**1,125.93**	**1,505.74**	**1,211.41**	**1,279.18**	**1,310.67**	**1,317.43**	**1,266.31**	**1,453.82**	**1,219.73**
Non-Oil	856.58	693.76	938.56	898.51	697.64	1,141.71	867.25	930.04	971.22	901.07	872.60	988.34	765.88
Oil & Gas	258.82	532.03	398.54	422.59	428.29	364.02	344.16	349.13	339.44	416.37	393.71	465.48	453.86
Trade Balance	**335.43**	**244.58**	**127.75**	**346.25**	**549.36**	**267.29**	**683.84**	**484.38**	**557.16**	**723.73**	**664.29**	**729.13**	**911.55**

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

Table 16(ai): Crude Oil and Petroleum Products Imports (f.o.b) by Value (Millions of US Dollars)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Crude Oil	0.00	0.96	0.38	6.22	83.07	0.00	1.13	39.88	0.31	34.86	6.07	7.29	0.00
Premium	99.54	212.35	141.98	186.76	156.00	126.60	76.72	163.26	115.66	122.17	128.28	149.02	148.65
Gas Oil	119.99	143.93	183.15	163.40	142.29	169.26	188.60	100.34	133.33	180.09	189.10	238.30	237.70
LPG	4.53	12.37	12.55	10.24	0.00	14.31	18.37	11.33	28.21	18.26	19.17	16.60	16.56
Aviation Fuel	9.06	22.06	8.74	26.37	18.02	14.22	19.12	0.00	22.08	18.54	19.47	22.37	24.67
Gas (West Africa)	17.11	19.64	18.47	21.02	19.70	19.73	20.15	19.93	19.94	20.04	19.99	19.99	18.99
Other Fuels	8.58	10.06	18.52	8.56	9.20	19.07	13.07	11.76	11.81	17.68	8.67	11.91	7.29
Total	**258.82**	**421.37**	**383.79**	**422.59**	**428.29**	**363.19**	**337.16**	**346.50**	**331.35**	**411.64**	**390.74**	**465.48**	**453.86**

Table 16(aii): Crude Oil and Petroleum Products Imports (c.i.f) by Value (Millions of US Dollars)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Crude Oil	0.00	0.98	0.39	6.37	85.07	0.00	1.16	40.84	0.32	35.70	6.21	7.47	0.00
Premium	101.93	217.45	145.38	191.25	159.74	129.63	78.56	167.18	118.44	125.10	131.36	152.59	152.21
Gas Oil	122.87	147.39	187.54	167.32	145.71	173.32	193.13	102.75	136.53	184.42	193.64	244.02	243.41
LPG	4.64	12.67	12.85	10.49	0.00	14.66	18.81	11.60	28.89	18.69	19.63	17.00	16.96
Aviation Fuel	9.28	22.59	8.95	27.00	18.45	14.56	19.58	0.00	22.61	18.98	19.93	22.91	25.26
Gas (West Africa)	17.52	20.11	18.91	21.53	20.17	20.21	20.64	20.40	20.42	20.52	20.47	20.47	19.44
Other Fuels	8.79	10.30	18.97	8.77	9.42	19.53	13.38	12.04	12.10	18.10	8.88	12.19	7.47
Total	**265.03**	**431.48**	**393.00**	**432.73**	**438.57**	**371.91**	**345.25**	**354.81**	**339.30**	**421.52**	**400.12**	**476.65**	**464.75**

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

Table 16(bi): Crude Oil and Petroleum Products Imports by Volume

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Crude oil (bbl)	0	11,274	4,799	75,000	1,000,797	0	14,127	538,643	4,112	475,243	81,593	93,068	0
Premium (MT)	123,279	250,472	156,728	203,989	188,329	152,563	95,161	221,297	149,313	150,203	157,713	186,150	195,458
Gas oil (MT)	144,097	164,612	218,418	211,074	192,520	215,532	255,538	145,177	183,725	236,343	248,160	317,138	332,995
LPG (MT)	8,107	21,077	21,924	21,702	0	28,236	34,190	20,480	48,564	29,931	31,428	27,846	29,238
Aviation Fuel (MT)	9,995	23,180	10,036	31,702	22,608	16,969	24,159	0	28,497	22,786	23,925	28,046	29,448
Gas (MMBtu)	1,739,841	2,195,660	2,155,530	2,456,005	2,301,471	2,304,336	2,353,937	2,471,634	2,376,636	2,412,786	2,394,711	2,394,711	2,274,975

Table 16(bii): Crude Oil Imports by Importer and Value (Millions of US Dollars)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platon Gas Oil	0.00	0.96	0.00	1.24	0.61	0.00	1.13	1.14	0.00	1.67	2.24	2.17	0.00
CENIT &VITOL/ADINKRA	0.00	0.00	0.00	0.00	82.46	0.00	0.00	37.87	0.00	1.66	3.47	5.12	0.00
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cenpower Generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.53	0.00	0.00	0.00
Akwaaba Oil Refinery	0.00	0.00	0.38	0.00	0.00	0.00	0.00	0.87	0.31	0.00	0.36	0.00	0.00
Aksa Energy Ghana	0.00	0.00	0.00	4.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.96**	**0.38**	**6.22**	**83.07**	**0.00**	**1.13**	**39.88**	**0.31**	**34.86**	**6.07**	**7.29**	**0.00**

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

Table 17: Commodity Prices

	COCOA LIFFE (£)/tonne	COCOA CSCE (US$)/tonne	GOLD US$/fine oz	DIAMOND US$/carats	BAUXITE US$/tonne	MANGANESE US$/tonne	CRUDE OIL US$/barrel
Feb-22	1,765.85	2,681.11	1,857.11	45.74	29.00	51.83	94.28
Mar-22	1,740.65	2,591.26	1,949.43	50.81	29.00	54.37	112.51
Apr-22	1,781.26	2,588.10	1,935.24	37.31	29.00	54.81	105.81
May-22	1,768.67	2,484.48	1,849.50	37.31	29.00	56.36	111.55
Jun-22	1,749.70	2,428.38	1,837.07	27.60	29.00	60.66	117.22
Jul-22	1,727.62	2,333.55	1,737.13	58.18	35.00	66.45	105.14
Aug-22	1,802.91	2,385.96	1,763.71	56.05	35.00	60.18	97.74
Sept-22	1,876.43	2,338.67	1,682.12	49.94	35.00	64.06	90.57
Oct-22	1,901.14	2,337.71	1,666.68	0.00	35.00	0.00	93.60
Nov-22	1,974.59	2,469.10	1,726.39	59.60	35.00	65.94	90.38
Dec-22	1,992.10	2,538.57	1,796.21	57.94	35.00	66.65	81.34
Jan-23	2,033.86	2,612.80	1,899.98	50.97	38.00	-	83.94
Feb-23	2,070.30	2,677.79	1,858.94	49.36	38.00	66.93	83.92
Mar-23	2,119.09	2,791.04	1,912.51	59.74	38.00	68.91	79.65
Apr-23	2,214.67	2,924.37	2,000.69	39.73	38.00	67.58	82.74
May-23	2,295.36	2,984.65	1,991.12	51.67	38.00	69.40	75.68
Jun-23	2,455.23	3,185.29	1,942.07	56.61	38.00	69.14	74.98
Jul-23	2,596.05	3,405.05	1,949.66	54.03	38.00	63.44	80.16
Aug-23	2,730.17	3,480.26	1,918.77	58.94	40.00	50.87	84.63
Sept-23	2,987.48	3,599.45	1,916.34	50.21	38.00	51.25	92.58
Oct-23	3,125.18	3,603.27	1,913.79	45.88	40.00	50.88	88.70
Nov-23	3,441.86	4,037.00	1,984.70	38.20	40.00	49.94	82.02
Dec-23	3,520.26	4,235.60	2,035.43	36.46	40.00	49.40	77.26
Jan-24	3,659.55	4,456.86	2,032.41	51.94	40.00	48.97	79.15
Feb-24	4,735.76	5,712.95	2,025.73	37.82	40.00	49.62	81.71
Mar-24	6,155.05	7,485.40	2,158.22	47.53	40.00	48.64	84.74
Apr-24	8,544.95	10,116.86	2,334.16	43.58	40.00	48.64	89.00
May-24	6,803.90	8,121.77	2,350.81	47.63	40.00	48.68	83.00
Jun-24	7,231.30	9,022.58	2,325.34	49.61	41.88	48.50	83.01
Jul-24	6,555.00	7,994.68	2,391.63	48.44	40.00	48.23	83.88
Aug-24	5,506.00	7,409.50	2,469.39	40.77	40.00	48.41	78.92
Sept-24	4,958.86	7,646.70	2,568.81	47.05	40.00	48.23	72.70
Oct-24	4,905.83	7,273.57	2,689.38	46.47	40.00	48.73	75.37
Nov-24	6,558.43	8,105.00	2,651.70	45.77	40.00	48.45	73.36
Dec-24	8,730.57	10,869.14	2,641.45	45.15	40.00	48.62	73.18
Jan-25	8,789.05	11,141.14	2,708.37	39.80	40.00	48.78	78.34
Feb-25	7,933.00	9,946.79	2,897.26	40.53	40.00	49.18	74.95

Note:

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

Source: Reuters & Mining Companies in Ghana

LIFFE: London International Futures and Funds Exchange.

CSCE: Coffee, Sugar and Cocoa Exchange

Table 18: Foreign Exchange Rates (GH¢ per Foreign Currency) - End Period & Period Average (Indicative)

	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
Period	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
Feb-22	6.6004	6.3076	8.8568	8.5369	7.4100	7.1530	7.1881	6.8359	0.0573	0.0540	7.0815	6.8284	9.3265	9.0462	7.8070	7.6059
Mar-22	7.1122	7.0465	9.3515	9.2828	7.8986	7.7712	7.7196	7.5568	0.0586	0.0594	7.8175	7.8007	9.9990	9.9838	8.3100	8.2815
Apr-22	7.1128	7.1123	8.9333	9.1894	7.4963	7.6843	7.3108	7.5284	0.0548	0.0563	7.7320	7.7140	9.6545	9.7779	8.1305	8.2134
May-22	7.1441	7.1260	9.0041	8.8663	7.6650	7.5440	7.4608	7.2789	0.0556	0.0554	7.9525	7.8015	9.9155	9.6677	8.3870	8.1881
Jun-22	7.2305	7.1908	8.8043	8.8565	7.5797	7.5976	7.5814	7.4176	0.0533	0.0537	8.0900	8.0213	9.8850	9.9117	8.4250	8.4189
Jul-22	7.6120	7.3908	9.2642	8.8682	7.7658	7.5283	7.9933	7.6274	0.0571	0.0541	8.6155	8.2655	10.2365	9.8955	8.6520	8.4199
Aug-22	8.2325	8.0588	9.5872	9.6843	8.2909	8.1580	8.4454	8.4184	0.0594	0.0595	9.8350	9.4973	11.4450	11.1548	9.7190	9.4796
Sept-22	9.6048	8.7472	10.7017	9.8880	9.4147	8.6510	9.7884	8.9752	0.0664	0.0611	10.2525	10.0739	11.2200	11.3970	9.8845	9.9683
Oct-22	13.0086	11.1671	14.9541	12.6356	12.8610	10.9960	12.9810	11.2147	0.0875	0.0759	13.2900	12.2811	14.7450	13.2097	12.8400	11.6236
Nov-22	13.1044	13.0730	15.6919	15.3598	13.5813	13.3504	13.7648	13.5672	0.0939	0.0920	14.5575	14.1768	16.9450	16.1309	14.8200	13.9970
Dec-22	8.5760	10.0347	10.3118	12.2393	9.1457	10.6175	9.2632	10.7659	0.0649	0.0742	11.2800	11.6280	13.3250	14.0163	11.7750	12.1390
Jan-23	10.7997	9.9092	13.2863	12.1348	11.7262	10.6965	11.7485	10.7255	0.0830	0.0761	12.6222	12.2324	15.4333	14.6943	13.4278	12.8170
Feb-23	11.0135	10.8636	13.3699	13.1331	11.7182	11.6347	11.7750	11.7421	0.0807	0.0816	12.9167	12.5961	15.2278	15.0816	13.4722	13.2244
Mar-23	11.0137	11.0140	13.6218	13.3799	11.9657	11.8011	12.0611	11.9125	0.0829	0.0825	11.9362	12.4476	14.7334	14.9352	12.7111	13.0091
Apr-23	10.9516	10.9453	13.7624	13.6281	12.0876	12.0080	12.3043	12.1929	0.0805	0.0820	11.9500	11.5316	14.8861	14.3743	12.9833	12.5271
May-23	10.9715	10.9218	13.5888	13.6296	11.6978	11.8617	12.0095	12.1641	0.0785	0.0797	11.5268	11.5577	14.2625	14.4297	12.2964	12.5065
Jun-23	10.9972	10.9836	13.9879	13.8796	12.0073	11.9082	12.2933	12.2027	0.0761	0.0778	11.6517	11.6785	14.8239	14.6660	12.5778	12.5352
Jul-23	11.0034	11.0020	14.1482	14.1732	12.1272	12.1641	12.6538	12.5942	0.0791	0.0781	11.5939	11.6497	15.0945	14.9925	12.7222	12.6781
Aug-23	11.0192	11.0066	13.9514	13.9804	11.9473	12.0017	12.4845	12.527	0.0758	0.0760	11.4579	11.4206	14.7028	14.7207	12.4204	12.4379
Sept-23	11.1285	11.0629	13.5935	13.7130	11.7774	11.8130	12.1735	12.3105	0.0745	0.0748	11.5894	11.5189	14.5472	14.6189	12.3361	12.3853
Oct-23	11.4963	11.3354	13.9399	13.8013	12.1438	11.9740	12.6341	12.5447	0.0759	0.0758	12.0256	11.8853	14.5722	14.5289	12.6472	12.4892
Nov-23	11.6206	11.5494	14.6821	14.3567	12.6756	12.4937	13.3080	12.9721	0.0785	0.0781	12.1861	12.0671	15.2361	14.8158	13.2361	13.1914
Dec-23	11.8800	11.6511	15.1334	14.7448	13.1264	12.7118	14.1103	13.4778	0.0843	0.0811	12.1322	12.1492	15.2139	15.2230	13.1833	13.2669
Jan-24	12.0356	11.9344	15.3027	15.1565	13.0547	13.0043	13.9981	13.8889	0.0823	0.0816	12.4028	12.2920	15.6028	15.3725	13.3750	13.3194
Feb-24	12.4642	12.2301	15.8022	15.4398	13.5234	13.1954	14.1793	13.9389	0.0835	0.0818	12.9239	12.5938	16.1083	15.7435	13.8778	13.4712
Mar-24	12.8770	12.6674	16.2617	16.1056	13.9031	13.7771	14.2691	14.264	0.0852	0.0846	13.4389	13.2035	16.7528	16.4852	14.3972	14.1765
Apr-24	13.2739	13.0381	16.6243	16.3112	14.1900	13.9618	14.4817	14.3262	0.0843	0.0847	14.0139	13.5886	17.1389	16.7605	14.7139	14.3588
May-24	14.1301	13.7823	17.9996	17.4312	15.3345	14.9112	15.6444	15.1684	0.0899	0.0884	15.0472	14.6882	19.3167	18.3231	16.3361	15.6301
Jun-24	14.5860	14.3298	18.4375	18.2184	15.6270	15.4238	16.2280	16.0388	0.0907	0.0908	15.6833	15.2667	19.6917	19.2662	16.6417	16.3016
Jul-24	14.9009	14.7467	19.1305	18.9671	16.1065	15.9909	16.9215	16.5305	0.0990	0.0936	15.8417	15.6824	20.1778	19.8724	17.0222	16.7753
Aug-24	15.1899	15.1037	19.9261	19.5605	16.7828	16.6475	17.8557	17.5988	0.1040	0.1032	16.2028	16.1546	20.9167	20.2610	17.8917	17.2288
Sept-24	15.8000	15.5575	21.1823	20.5561	17.6108	17.2748	18.7197	18.3582	0.1104	0.1087	16.1844	16.2831	21.3111	21.1331	17.9861	17.9596
Oct-24	16.3000	15.9889	20.9700	20.8576	17.6992	17.4202	18.8384	18.5639	0.1069	0.1067	16.7167	16.9069	21.5861	21.2511	18.0083	17.9189
Nov-24	15.2700	15.9834	19.3952	20.3689	16.1291	16.9783	17.3133	18.1486	0.1018	0.1040	16.2250	16.6871	20.5028	21.2333	17.0611	17.8064
Dec-24	14.7000	14.7805	18.4008	18.6880	15.2141	15.4738	16.2078	16.5709	0.0935	0.0961	15.6944	16.6335	19.4278	19.9505	16.4222	16.7241
Jan-25	15.3001	14.9720	19.0003	18.4715	15.9012	15.5061	16.8361	16.4601	0.0989	0.0958	15.7611	15.7864	19.2611	19.3040	16.2611	16.2247
Feb-25	15.5300	15.4860	19.5484	19.4277	16.1524	16.1333	17.2180	17.1447	0.1031	0.1022	15.6656	15.8721	19.5806	19.1580	16.3778	16.2547

Table 19: National Consumer Price Index and Inflation Rates by COICOP Group (2018 Average = 100)

	2024											2025	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
OVERALL INDEX	**207.8**	**209.5**	**213.3**	**220.0**	**226.4**	**231.0**	**229.4**	**235.8**	**237.8**	**243.9**	**248.3**	**252.6**	**255.9**
Food and Non-Alcoholic Beverages Group	**225.0**	**227.3**	**232.1**	**238.4**	**250.5**	**254.7**	**249.0**	**259.5**	**260.2**	**270.0**	**277.5**	**283.2**	**288.2**
Non-Food Group	**194.6**	**195.9**	**198.8**	**206.0**	**207.9**	**212.9**	**214.3**	**217.7**	**220.7**	**240.1**	**226.0**	**229.2**	**231.2**
Alcoholic Beverages, Tobacco and Narcotics	212.2	215.9	219.0	222.9	228.4	229.4	226.9	236.1	246.5	252.6	256.5	263.3	266.5
Clothing and Footwear	187.2	188.0	189.8	192.2	194.6	199.4	202.6	206.3	209.9	214.1	216.9	220.7	223.2
Housing and Utilities	243.2	244.1	251.6	255.7	258.1	270.3	276.7	280.1	284.3	298.8	295.6	301.2	302.4
Furnishings, Household Equipment, etc	236.4	237.4	239.2	244.6	249.1	254.8	250.5	256.9	263.1	265.4	267.7	270.4	272.8
Health	179.4	181.0	185.0	187.5	189.3	195.6	194.9	199.2	202.5	203.7	205.3	208.0	209.2
Transport	195.2	197.3	199.3	220.4	221.5	223.7	221.9	223.4	223.7	225.7	226.1	227.4	230.1
Information and Communications	147.9	148.0	148.5	151.2	151.6	154.5	157.2	160.8	160.6	161.2	161.8	163.1	163.8
Recreation and Culture	195.4	196.0	197.6	201.0	202.8	207.4	210.5	211.7	215.0	218.3	220.4	224.9	227.7
Education	135.6	136.6	137.0	144.6	144.7	146.8	147.5	149.7	150.5	151.1	151.3	151.5	152.2
Hotels, Cafés and Restaurants	155.6	157.3	160.9	162.6	163.9	166.6	170.0	170.4	171.3	171.8	172.6	175.6	177.6
Insurance and Financial Services	123.4	123.4	123.9	123.9	124.8	131.6	132.9	135.6	140.5	140.7	140.9	141.4	143.3
Personal Care,Social Prot., Misc. Gds and Ser.	232.8	233.5	236.7	238.6	241.0	248.8	246.1	254.0	260.0	263.6	265.9	270.5	272.6
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	23.2	25.8	25.0	23.1	22.8	20.9	20.4	21.5	22.1	23.0	23.8	23.5	23.1
Food Inflation	27.0	29.6	26.8	22.6	24.0	21.5	19.1	22.1	22.8	25.9	27.8	28.3	28.1
Non-Food Inflation	20.0	22.6	23.5	23.6	21.6	20.5	21.5	20.9	21.5	20.7	20.3	19.2	18.8
Monthly Change	1.6	0.8	1.8	3.2	2.9	2.1	-0.7	2.8	0.9	2.6	1.8	1.7	1.3
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	24.0	26.3	24.8	22.6	22.1	19.9	19.4	20.8	21.4	22.4	23.1	22.8	22.4
Core 2: Inflation excl Energy and Utility and Volatile Food Items	22.2	24.0	23.0	21.5	19.5	16.7	16.9	17.6	19.5	18.7	18.5	18.0	17.5
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	25.0	27.2	25.9	23.2	23.2	20.8	20.0	21.5	22.2	23.2	24.0	23.7	23.3
Core 4: Inflation excl All Food Items, Energy & Utility	21.8	23.8	22.9	21.9	19.1	17.3	18.9	18.4	19.1	17.6	17.1	16.3	15.8

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

Table 20a: Gross Domestic Product by Production Approach at Constant 2013 Prices (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE	**25,584.2**	**26,110.5**	**26,824.1**	**28,491.0**	**29,880.1**	**31,271.1**	**33,548.7**	**36,385.9**	**37,899.7**	**40,123.9**	**41,254.5**
Crops	19,035.4	19,355.4	19,787.9	21,206.8	22,446.9	23,635.6	25,677.3	27,962.7	29,024.6	30,968.8	31,970.5
o.w. Cocoa	*2,708.8*	*2,493.2*	*2,318.3*	*2,531.2*	*2,625.4*	*2,768.1*	*2,807.1*	*3,098.6*	*3,126.7*	*3,116.3*	*2,417.5*
Livestock	3,214.3	3,383.0	3,564.2	3,766.2	3,968.7	4,183.7	4,411.6	4,653.2	4,909.3	5,227.9	5,411.4
Forestry and Logging	1,982.7	1,905.0	1,959.5	2,025.8	2,073.5	2,037.4	1,845.9	1,926.8	1,959.9	1,839.0	1,732.2
Fishing	1,351.8	1,467.1	1,512.6	1,492.1	1,391.0	1,414.4	1,613.8	1,843.2	2,005.9	2,088.3	2,140.4
INDUSTRY	**42,914.1**	**43,408.2**	**45,284.6**	**52,355.5**	**57,854.4**	**61,537.3**	**60,001.2**	**59,714.1**	**60,068.5**	**59,020.0**	**63,214.3**
Mining and Quarrying	16,393.9	15,040.3	15,004.4	19,618.6	24,191.8	27,240.3	24,737.1	21,722.3	23,651.3	24,057.0	26,317.5
o.w. Oil and Gas	*7,266.3*	*7,412.4*	*6,254.6*	*11,278.5*	*12,174.7*	*13,932.4*	*13,288.0*	*11,617.0*	*10,626.6*	*10,254.6*	*10,368.9*
o.w. Gold	*8,564.2*	*6,940.4*	*8,133.7*	*7,834.5*	*9,701.3*	*9,814.9*	*8,620.6*	*5,927.3*	*7,841.6*	*8,366.4*	*9,967.8*
Manufacturing	14,054.7	14,569.1	15,722.8	17,219.0	17,932.7	19,066.3	19,431.1	21,013.2	20,491.7	20,684.3	21,500.6
Electricity	1,358.1	1,598.2	1,506.1	1,798.6	1,898.2	2,011.6	2,210.1	2,384.6	2,301.4	2,052.1	2,093.5
Water and Sewerage	744.3	848.1	748.0	793.4	764.8	731.2	747.0	940.9	895.3	917.5	909.2
Construction	10,363.0	11,352.5	12,303.3	12,925.9	13,066.8	12,487.8	12,875.9	13,653.1	12,728.8	11,309.1	12,393.5
SERVICES	**53,154.2**	**54,682.7**	**56,191.1**	**58,127.9**	**59,761.4**	**64,316.8**	**64,754.4**	**70,819.7**	**75,259.3**	**79,559.6**	**84,244.3**
Trade; Repair of Vehicles, Household Goods	14,160.4	14,232.4	14,168.3	15,330.7	15,753.9	16,329.9	15,856.3	16,860.6	17,086.6	17,130.9	17,755.0
Hotels and Restaurants	4,746.3	4,939.0	5,052.3	5,438.6	5,612.4	5,949.5	3,748.7	3,924.9	3,925.7	4,083.8	4,278.1
Transport and Storage	7,463.4	7,659.1	7,746.6	8,439.8	8,532.9	8,903.5	9,269.7	9,932.6	10,329.7	10,736.0	11,354.9
Information and Communication	2,527.5	2,829.6	2,986.8	3,111.6	3,520.0	5,157.9	6,266.8	8,252.2	9,999.2	11,950.6	13,843.0
Financial and Insurance activities	7,140.7	8,062.3	8,707.0	7,165.3	6,577.5	6,680.6	7,299.0	7,473.6	8,205.4	8,648.3	9,318.9
Real Estate	1,170.3	1,206.6	1,244.7	1,292.3	1,208.3	1,448.2	1,617.0	1,761.5	1,692.2	1,761.5	1,787.3
Professional, Administrative & Support Service activities	1,784.9	1,810.0	1,733.6	1,783.6	1,788.4	1,879.3	1,763.7	1,954.6	1,802.7	1,879.3	1,900.6
Public Administration & Defence; Social Security	4,424.4	4,310.9	4,692.9	4,888.6	5,098.6	5,286.9	5,816.3	7,301.3	7,746.1	8,095.1	8,311.6
Education	5,309.3	5,285.2	5,406.3	5,746.6	5,972.9	6,534.6	7,045.0	6,771.9	7,460.8	7,786.4	7,994.4
Health and Social Work	2,773.4	2,650.2	2,756.5	3,144.7	3,854.1	4,256.2	4,507.1	4,847.5	5,294.7	5,736.2	5,986.4
Other Service Activities	1,653.5	1,697.5	1,695.9	1,786.1	1,842.3	1,890.2	1,564.7	1,739.0	1,716.3	1,751.5	1,714.0
Gross Domestic Product at Basic Prices	**121,652.5**	**124,201.4**	**128,299.8**	**138,974.4**	**147,495.9**	**157,125.1**	**158,304.4**	**166,919.7**	**173,227.6**	**178,703.5**	**188,713.1**
Net Indirect Taxes	6,380.5	6,546.8	6,859.2	7,171.5	7,711.2	8,182.5	7,852.8	7,672.4	8,007.5	8,222.6	8,839.4
Gross Domestic Product in Purchasers' Values	**128,033.0**	**130,748.2**	**135,159.0**	**146,145.9**	**155,207.1**	**165,307.6**	**166,157.2**	**174,592.1**	**181,235.1**	**186,926.0**	**197,552.5**
o.w. informal GDP at purchasers' value	*37,085.7*	*38,119.1*	*39,156.0*	*41,562.5*	*42,647.8*	*45,155.8*	*44,805.3*	*46,830.8*	*48,855.1*	*51,583.3*	*53,660.8*
G.D.P. in purchasers' value (non-oil)	**120,766.7**	**123,335.8**	**128,904.4**	**134,867.4**	**143,032.3**	**151,375.2**	**152,869.2**	**162,975.0**	**170,608.5**	**176,671.4**	**187,183.6**

Source *: Ghana Statistical Service*

Table 20b: Gross Domestic Product by Production Approach at Constant 2013 Prices (Growth Rates)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE	**0.9**	**2.1**	**2.7**	**6.2**	**4.9**	**4.7**	**7.3**	**8.5**	**4.2**	**5.9**	**2.8**
Crops	2.8	1.7	2.2	7.2	5.8	5.3	8.6	8.9	3.8	6.7	3.2
o.w. Cocoa	*4.3*	*-8.0*	*-7.0*	*9.2*	*3.7*	*5.4*	*1.4*	*10.4*	*0.9*	*-0.3*	*-22.4*
Livestock	5.1	5.2	5.4	5.7	5.4	5.4	5.4	5.5	5.5	6.5	3.5
Forestry and Logging	-1.5	-3.9	2.9	3.4	2.4	-1.7	-9.4	4.4	1.7	-6.2	-5.8
Fishing	-23.3	8.5	3.1	-1.4	-6.8	1.7	14.1	14.2	8.8	4.1	2.5
INDUSTRY	**1.1**	**1.2**	**4.3**	**15.6**	**10.5**	**6.4**	**-2.5**	**-0.5**	**0.6**	**-1.7**	**7.1**
Mining and Quarrying	5.4	-8.3	-0.2	30.8	23.3	12.6	-9.2	-12.2	8.9	1.7	9.4
o.w. Oil and Gas	*9.3*	*2.0*	*-15.6*	*80.3*	*7.9*	*14.4*	*-4.6*	*-12.6*	*-8.5*	*-3.5*	*1.1*
o.w. Gold	*1.7*	*-19.0*	*17.2*	*-3.7*	*23.8*	*1.2*	*-12.2*	*-31.2*	*32.3*	*6.7*	*19.1*
Manufacturing	-2.6	3.7	7.9	9.5	4.1	6.3	1.9	8.1	-2.5	0.9	3.9
Electricity	1.3	17.7	-5.8	19.4	5.5	6.0	9.9	7.9	-3.5	-10.8	2.0
Water and Sewerage	5.9	13.9	-11.8	6.1	-3.6	-4.4	2.2	26.0	-4.8	2.5	-0.9
Construction	-0.4	9.5	8.4	5.1	1.1	-4.4	3.1	6.0	-6.8	-11.2	9.6
SERVICES	**5.2**	**2.9**	**2.8**	**3.4**	**2.8**	**7.6**	**0.7**	**9.4**	**6.3**	**5.7**	**5.9**
Trade; Repair of Vehicles, Household Goods	2.0	0.5	-0.4	8.2	2.8	3.7	-2.9	6.3	1.3	0.3	3.6
Hotels and Restaurants	1.5	4.1	2.3	7.6	3.2	6.0	-37.0	4.7	0.0	4.0	4.8
Transport and Storage	5.8	2.6	1.1	8.9	1.1	4.3	4.1	7.2	4.0	3.9	5.8
Information and Communication	29.7	11.9	5.6	4.2	13.1	46.5	21.5	31.7	21.2	19.5	15.8
Financial and Insurance activities	21.4	12.9	8.0	-17.7	-8.2	1.6	9.3	2.4	9.8	5.4	7.8
Real Estate	-0.3	3.1	3.2	3.8	-6.5	19.9	11.7	8.9	-3.9	4.1	1.5
Professional, Administrative & Support Service activities	6.8	1.4	-4.2	2.9	0.3	5.1	-6.2	10.8	-7.8	4.2	1.1
Public Administration & Defence; Social Security	-3.5	-2.6	8.9	4.2	4.3	3.7	10.0	25.5	6.1	4.5	2.7
Education	-0.3	-0.5	2.3	6.3	3.9	9.4	7.8	-3.9	10.2	4.4	2.7
Health and Social Work	2.7	-4.4	4.0	14.1	22.6	10.4	5.9	7.6	9.2	8.3	4.4
Other Service Activities	1.4	2.7	-0.1	5.3	3.1	2.6	-17.2	11.1	-1.3	2.0	-2.1
Gross Domestic Product at Basic Prices	**2.8**	**2.1**	**3.3**	**8.3**	**6.1**	**6.5**	**0.8**	**5.4**	**3.8**	**3.2**	**5.6**
Net Indirect Taxes	3.5	2.6	4.8	4.6	7.5	6.1	-4.0	-2.3	4.4	2.7	7.5
Gross Domestic Product in Purchasers' Values	**2.9**	**2.1**	**3.4**	**8.1**	**6.2**	**6.5**	**0.5**	**5.1**	**3.8**	**3.1**	**5.7**
o.w. informal GDP at purchasers' value	*2.7*	*2.8*	*2.7*	*6.1*	*2.6*	*5.9*	*-0.8*	*4.5*	*4.3*	*5.6*	*4.0*
G.D.P. in purchasers' value (non-oil)	**2.5**	**2.1**	**4.5**	**4.6**	**6.1**	**5.8**	**1.0**	**6.6**	**4.7**	**3.6**	**6.0**

Source *: Ghana Statistical Service*

Table 21: Gross Domestic Product by Production Approach at Current Prices (Millions of Ghana Cedis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE	**31,076.3**	**36,673.29**	**45,772.94**	**51,407.78**	**55,967.11**	**61,764.98**	**73,895.65**	**90,757.56**	**119,879.35**	**185,921.70**	**243,743.20**
Crops	22,402.7	26,573.64	34,965.47	39,729.87	43,801.15	48,924.60	59,816.00	74,172.86	101,087.18	161,839.06	217,280.42
o.w. Cocoa	*4,267.3*	*4,781.48*	*5,028.21*	*5,490.06*	*5,694.39*	*5,792.55*	*6,626.58*	*9,364.06*	*10,643.00*	*14,889.86*	*15,341.18*
Livestock	3,914.1	4,250.97	4,582.67	4,987.49	5,288.13	5,654.64	6,133.78	7,080.42	7,510.00	10,117.03	10,672.26
Forestry and Logging	2,843.9	3,398.18	3,482.83	3,987.78	4,168.31	4,256.97	4,394.87	4,947.25	5,901.55	6,955.80	7,829.69
Fishing	1,915.6	2,450.49	2,741.97	2,702.64	2,709.52	2,928.77	3,551.00	4,557.03	5,380.62	7,009.82	7,960.84
INDUSTRY	**53,791.0**	**57,112.04**	**60,812.89**	**78,713.82**	**96,210.59**	**110,912.81**	**117,099.17**	**131,144.51**	**193,331.93**	**261,589.39**	**338,816.87**
Mining and Quarrying	22,265.4	17,137.18	16,851.22	26,267.74	39,296.18	47,459.81	41,714.74	41,581.58	77,245.11	106,417.18	152,754.29
o.w. Oil and Gas	*9,555.8*	*4,691.87*	*1,027.03*	*9,022.58*	*16,971.08*	*21,334.68*	*13,792.82*	*21,081.50*	*32,939.33*	*37,275.07*	*48,014.77*
o.w. Gold	*11,158.8*	*10,647.46*	*13,965.44*	*15,189.14*	*19,773.16*	*22,736.73*	*27,233.21*	*18,635.61*	*42,904.28*	*65,579.69*	*88,052.09*
Manufacturing	17,486.9	20,368.23	23,761.07	26,679.84	31,229.46	36,229.24	42,929.49	50,257.46	70,553.03	98,907.80	118,480.48
Electricity	1,392.7	3,009.48	3,521.98	4,435.06	4,221.09	4,377.33	4,808.00	5,457.95	5,362.70	6,427.77	6,835.61
Water and Sewerage	729.9	1,577.13	1,845.71	2,324.21	2,212.08	2,293.96	2,539.21	3,931.04	4,580.99	6,427.70	6,589.02
Construction	11,916.1	15,020.02	14,832.91	19,006.98	19,251.78	20,552.47	25,107.73	29,916.48	35,590.10	43,408.93	54,157.48
SERVICES	**59,369.5**	**74,355.90**	**96,437.00**	**114,272.07**	**134,786.42**	**160,948.18**	**177,110.89**	**209,249.43**	**262,788.67**	**382,732.80**	**515,853.23**
Trade; Repair of Vehicles, Household Goods	16,842.0	21,644.54	29,504.70	35,315.40	44,713.18	53,765.60	62,201.00	73,634.37	99,820.08	163,890.38	244,662.22
Hotels and Restaurants	5,384.2	5,905.15	7,417.06	9,453.08	10,807.37	12,473.44	8,715.92	10,012.97	11,822.76	15,970.29	18,630.71
Transport and Storage	7,801.1	10,057.40	13,259.33	17,294.01	21,083.16	23,529.69	26,567.22	32,684.96	36,957.91	49,110.39	65,918.77
Information and Communication	2,890.2	3,801.04	4,473.09	5,237.38	7,055.77	10,176.51	13,806.87	17,745.46	21,970.20	27,184.29	31,989.44
Financial and Insurance activities	7,109.8	9,436.52	13,358.94	11,875.55	11,613.23	12,636.59	14,362.74	15,770.18	21,760.48	31,365.51	39,066.98
Real Estate	1,367.8	2,227.84	3,555.52	5,699.81	6,263.30	9,006.39	10,086.98	11,297.42	11,884.81	16,978.91	20,599.74
Professional, Administrative & Support Service activities	2,192.3	2,761.65	3,229.06	3,813.26	4,284.20	5,016.45	5,169.45	5,986.18	7,171.55	10,502.09	12,705.56
Public Administration & Defence; Social Security	4,891.1	5,630.13	6,990.26	8,435.67	9,942.12	11,642.62	14,237.23	18,698.40	21,862.99	29,204.38	35,721.51
Education	5,888.4	7,125.09	7,826.43	9,129.09	10,076.32	12,155.08	11,254.83	10,986.79	13,269.66	16,835.10	20,400.87
Health and Social Work	3,213.8	3,554.51	4,112.13	5,101.31	5,999.32	7,233.70	7,703.81	8,860.11	11,665.54	15,722.28	19,134.30
Community, Social & Personal Service Activities	1,788.7	2,212.03	2,710.48	2,917.50	2,948.47	3,312.13	3,004.84	3,572.60	4,602.69	5,969.18	7,023.13
Gross Domestic Product at Basic Prices	**144,236.9**	**168,141.23**	**203,022.83**	**244,393.67**	**286,964.12**	**333,625.97**	**368,105.71**	**431,151.50**	**575,999.95**	**830,243.89**	**1,098,413.31**
Net Indirect Taxes	14,447.1	15,384.41	16,571.76	18,404.30	21,623.28	22,918.29	23,835.02	30,543.43	38,336.30	57,504.24	77,806.59
Gross Domestic Product in Purchasers' Values	**158,684.0**	**183,525.64**	**219,594.60**	**262,797.97**	**308,587.40**	**356,544.27**	**391,940.73**	**461,694.94**	**614,336.25**	**887,748.12**	**1,176,219.90**
o.w. informal GDP at purchasers' value	*43,736.9*	*51,571.22*	*64,478.52*	*73,501.32*	*72,914.63*	*89,582.44*	*101,413.85*	*118,879.24*	*162,258.79*	*241,171.14*	*318,559.79*

Source *: Ghana Statistical Service*

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