



BANK OF GHANA

MONTHLY STATISTICAL BULLETIN
SEPTEMBER 2025

PREPARED AND PUBLISHED BY RESEARCH DEPARTMENT
BANK OF GHANA

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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

Indicators	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Inflationary Measures [COICOP Based] (y/y, %)													
Headline Inflation	21.46	22.09	23.03	23.82	23.48	23.13	22.41	21.24	18.38	13.67	12.14	11.48	9.42
Core 1: Inflation excl Energy and Utility	20.80	21.40	22.40	23.10	22.80	22.40	21.80	20.98	18.41	13.00	12.00	11.52	8.83
Monetary Developments (y/y Change, %)													
Private Sector Credit	25.64	28.83	29.18	26.31	29.37	26.92	24.31	19.91	9.72	8.57	7.95	13.33	15.08
Reserve Money	90.20	104.49	75.42	47.82	74.19	68.81	60.83	37.99	27.61	1.95	14.17	4.46	(6.38)
Broad Money (M2)	44.50	45.19	43.23	33.64	34.97	34.95	34.48	31.83	34.76	30.30	32.44	28.24	21.35
Total Liquidity (M2+)	41.99	43.80	39.48	31.90	35.30	33.06	31.71	26.73	18.08	15.64	17.08	16.57	13.94
External Sector Developments (US\$' M)													
Trade Balance	391.07	361.26	619.01	314.97	997.62	1,139.12	1,163.90	893.77	722.14	846.65	728.99	202.68	970.85
Export	1,670.25	1,671.92	1,936.45	1,581.28	2,408.34	2,276.72	2,338.72	2,233.30	2,279.21	2,256.83	2,275.63	1,869.47	2,577.83
Import	1,279.18	1,310.67	1,317.43	1,266.31	1,410.73	1,137.60	1,174.81	1,339.53	1,557.07	1,410.18	1,546.64	1,666.78	1,606.99
Gross International Reserves (GIR)	7,829.11	7,682.96	7,881.10	9,112.82	9,221.76	9,432.53	10,299.23	10,792.20	10,738.45	11,336.21	10,763.94	10,919.26	11,604.02
<i>(equiv. in months of imports of goods & services)</i>	3.54	3.46	3.55	4.09	4.11	4.17	4.52	4.71	4.65	4.87	4.60	4.63	4.89
Bank of Ghana Unencumbered Gold Holdings (US\$' M)	1,782.41	1,978.31	2,083.02	2,622.23	2,625.60	2,656.39	2,670.10	2,704.88	2,841.06	2,928.80	3,080.62	3,329.16	3,427.69
Bank of Ghana Gold Holdings (Tonnes)	27.20	28.10	29.30	30.50	30.60	30.81	31.01	31.37	32.16	32.99	34.40	36.02	37.06
Commodity Price Movements													
Cocoa LIFFE [£ per tonne]	4,958.86	4,905.83	6558.43	8,730.57	8,989.05	7,933.00	6,302.76	6,205.60	6,837.55	6,195.35	5,289.17	5,467.25	5,061.32
Gold [US\$ per fine ounce]	2,568.81	2,689.38	2,651.70	2,641.45	2,708.37	2,897.26	2,981.24	3,218.16	3,289.34	3,351.59	3,341.18	3,362.33	3,663.52
Brent Crude Oil [US\$ per barrel]	72.70	75.37	73.36	73.18	78.34	74.95	71.47	66.30	63.69	69.84	69.59	67.26	67.59
Real Sector Developments (Base: Avg. 2001=100)													
CIEA (nominal): (y/y Change, %)	15.14	15.36	13.50	13.97	18.63	17.59	13.89	14.98	12.00	10.53	11.10	12.25	14.21
CIEA (real): (y/y Change, %)	2.86	3.16	1.47	1.50	5.95	5.52	2.30	4.69	4.35	4.80	6.14	6.82	9.61
External Debt By Maturity													
Stock (US\$' M)	32,110.44	28,276.75	28,023.91	28,322.61	28,223.70	28,325.05	28,479.82	28,822.08	28,825.13	29,110.25	29,110.25	29,035.37	29,218.87
External debt/GDP (%)	43.24	39.09	36.65	35.44	30.52	31.09	31.26	28.82	20.94	21.21	21.54	23.54	25.92
Government Fiscal Operations (GHC' M)													
Net Domestic Financing: Narrow	5,776.60	2,837.32	3,700.60	(20,985.21)	10,303.31	10,868.71	(5,828.55)	(1,987.70)	4,919.10	2,793.16	8,335.21	7,921.26	(3,567.08)

*GIR includes the Ghana Petroleum Funds (Heritage and Stabilisation Funds)

Table 1: Monetary Survey (Millions of Ghana Cedis)

PUBLIC

Classification	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net Foreign Assets	65,801.73	70,066.63	74,315.55	85,016.45	90,391.13	97,486.68	102,671.42	134,538.64	75,204.72	75,772.12	67,625.05	79,695.02	101,765.89
BOG	34,489.38	33,675.59	35,652.90	45,246.25	48,664.94	58,014.87	65,439.11	96,889.98	50,189.42	57,633.89	48,854.80	57,250.04	75,071.65
DMBs	31,312.35	36,391.04	38,662.65	39,770.20	41,726.19	39,471.81	37,232.31	37,648.65	25,015.30	18,138.23	18,770.25	22,444.98	26,694.24
Net Domestic Assets	245,378.55	254,687.86	251,851.07	244,764.84	242,688.74	240,088.97	241,260.50	207,122.20	250,805.60	249,222.50	269,190.71	263,353.98	252,805.97
Net Claims on Government	130,147.19	132,334.10	131,327.71	113,291.69	118,181.10	124,364.42	114,016.14	82,368.43	108,639.33	108,861.84	119,675.59	122,778.13	116,425.40
<i>Claims on Government</i>	<i>166,684.82</i>	<i>167,598.38</i>	<i>165,795.76</i>	<i>160,493.88</i>	<i>164,222.84</i>	<i>169,047.57</i>	<i>165,030.67</i>	<i>131,398.79</i>	<i>146,275.68</i>	<i>154,949.89</i>	<i>170,006.62</i>	<i>166,362.20</i>	<i>168,974.87</i>
<i>(-) Govt. Deposits</i>	<i>36,537.64</i>	<i>35,264.29</i>	<i>34,468.05</i>	<i>47,202.19</i>	<i>46,041.74</i>	<i>44,683.16</i>	<i>51,014.52</i>	<i>49,030.36</i>	<i>37,636.36</i>	<i>46,088.04</i>	<i>50,331.02</i>	<i>43,584.08</i>	<i>52,549.47</i>
Claims on Private Sector & PE	96,842.71	99,765.26	101,209.77	101,047.36	99,162.57	99,000.16	99,927.27	97,128.40	92,620.27	94,895.62	95,187.17	101,189.33	105,444.97
Other Items (net)	18,388.65	22,588.51	19,313.59	30,425.79	25,345.06	16,724.39	27,317.09	27,625.38	49,546.01	45,465.03	54,327.95	39,386.53	30,935.60
Total Assets	311,180.28	324,754.50	326,166.62	329,781.29	333,079.86	337,575.65	343,931.92	341,660.84	326,010.32	324,994.62	336,815.76	343,049.00	354,571.86
Money Supply (M2+)													
Currency outside banks	52,752.78	57,354.04	62,344.83	64,169.95	62,612.56	61,029.73	61,995.83	62,695.60	62,084.37	58,090.36	55,641.67	56,777.34	60,197.23
Demand deposits	101,592.71	104,920.44	103,367.76	104,140.04	102,714.32	106,717.59	109,646.79	108,641.08	113,154.81	113,488.74	125,867.39	124,558.23	124,104.86
Savings & Time deposits	74,908.00	75,983.63	78,416.20	79,494.46	79,816.99	81,718.98	84,113.69	88,535.69	92,481.76	93,611.89	95,418.02	94,142.50	93,906.35
Foreign currency deposits	81,926.79	86,496.39	82,037.84	81,976.84	87,936.00	88,109.36	88,175.61	81,788.48	58,289.38	59,803.63	59,888.68	67,570.94	76,363.42
Total Liabilities	311,180.28	324,754.50	326,166.62	329,781.29	333,079.86	337,575.65	343,931.92	341,660.84	326,010.32	324,994.62	336,815.76	343,049.00	354,571.86
Memorandum Items													
Reserve Money (RM)	120,771.47	128,961.15	134,567.43	130,524.35	137,767.97	140,992.88	143,154.12	144,944.32	138,174.99	112,735.91	123,548.00	122,002.22	112,482.40
Total Liquidity (M2+)	311,180.28	324,754.50	326,166.62	329,781.29	333,079.86	337,575.65	343,931.92	341,660.84	326,010.32	324,994.62	336,815.76	343,049.00	353,955.08
Broad Money (M2)	229,253.49	238,258.11	244,128.78	247,804.45	245,143.87	249,466.30	255,756.31	259,872.37	267,720.94	265,190.99	276,927.08	275,478.06	277,591.66
Narrow Money (M1)	154,345.49	162,274.48	165,712.58	168,309.99	165,326.88	167,747.32	171,642.62	171,336.68	175,239.18	171,579.10	181,509.06	181,335.57	183,685.31
Currency / Deposit Ratio	0.20	0.21	0.24	0.24	0.23	0.22	0.22	0.22	0.24	0.22	0.20	0.20	0.20
Currency / M2+ Ratio	0.17	0.18	0.19	0.19	0.19	0.18	0.18	0.18	0.19	0.18	0.17	0.17	0.17

PUBLIC

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

Asset Classification	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Foreign Assets	93,144.27	95,109.30	90,988.57	102,203.13	109,801.87	118,899.15	129,731.03	125,473.67	89,109.77	94,091.60	89,276.17	97,464.56	115,980.22
Gold	31,300.04	34,034.41	32,205.97	36,995.05	39,313.65	43,524.12	43,496.11	39,911.11	29,387.02	29,415.41	31,021.42	37,078.96	42,927.54
SDR Holding	322.74	518.53	-144.53	34.59	964.61	639.00	1,451.87	1,106.46	64.73	72.05	721.70	649.98	2,264.87
Foreign Currency & Balance with Banks	31,378.88	28,495.09	29,766.36	51,444.03	56,145.08	60,204.89	64,527.74	62,663.62	43,809.99	44,597.06	35,466.91	41,563.08	51,640.11
Foreign Securities	28,871.18	30,776.47	27,903.76	12,494.02	12,124.06	13,268.94	18,993.43	20,571.37	14,752.73	18,911.46	20,964.47	17,046.98	17,985.19
Others	1,271.43	1,284.81	1,257.01	1,235.44	1,254.47	1,262.20	1,261.88	1,221.11	1,095.30	1,095.62	1,101.67	1,125.56	1,162.51
Claims on Government	92,046.60	92,428.62	90,132.62	88,432.49	89,761.74	91,767.92	92,061.60	60,674.51	81,184.26	81,480.82	82,089.30	83,537.96	86,131.36
Ghana Government Stocks	56,866.24	56,978.11	56,982.44	56,983.92	56,985.96	58,311.40	58,310.52	58,310.19	58,310.77	58,291.04	58,674.79	58,292.81	58,291.43
Treasury Bills	21.66	29.27	39.90	32.44	29.28	26.62	30.86	35.10	45.21	39.42	38.38	42.47	37.71
Loans & Advances	35,158.70	35,421.24	33,110.29	31,416.13	32,746.50	33,429.91	33,720.22	2,329.23	22,828.28	23,150.36	23,376.14	25,202.69	27,802.22
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	10,356.36	10,229.45	10,062.44	10,549.90	10,515.70	10,528.25	10,600.22	10,583.41	10,678.00	10,624.85	10,891.77	10,808.85	10,983.09
Claims on DMBs	4,205.04	3,895.31	3,794.05	5,635.22	5,120.95	3,757.36	4,297.84	4,297.70	4,297.56	4,297.91	4,297.26	4,291.44	4,290.59
Other Assets	57,535.94	71,110.65	69,455.87	24,501.92	86,059.98	75,310.95	76,707.42	77,521.88	63,038.20	61,770.74	65,739.99	59,704.33	68,973.54
Total Assets	257,288.22	272,773.33	264,433.56	231,322.66	301,260.24	300,263.62	313,398.11	278,551.17	248,307.79	252,265.92	252,294.50	255,807.13	286,358.79

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

Classification	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Currency in Circulation	58,773.60	63,256.01	68,738.73	71,622.89	68,827.59	67,714.48	68,996.12	70,468.81	69,368.66	65,777.80	63,322.42	64,144.37	67,412.16
Total Deposits	77,725.77	80,486.52	80,162.61	84,055.98	95,839.78	96,932.87	102,135.06	101,910.14	86,738.64	68,047.66	85,150.71	75,845.99	69,755.03
Government	22,508.98	21,551.22	21,192.86	32,400.95	34,142.22	30,934.83	35,358.43	34,770.24	24,654.21	28,447.83	32,358.35	25,436.20	32,148.07
Commercial Banks	54,739.59	58,415.55	58,717.77	51,316.31	61,301.42	65,424.71	66,241.27	66,470.10	60,711.02	39,092.32	52,106.85	49,839.76	37,296.84
Public Institutions	477.20	519.75	251.98	338.72	396.13	573.32	535.37	669.80	1,373.41	507.51	685.51	570.03	310.13
Foreign Liabilities	58,654.89	61,433.71	55,335.67	56,956.88	61,136.93	60,884.28	64,291.92	28,583.69	38,920.36	36,457.71	40,421.37	40,214.52	44,939.92
Capital and Reserves	-84,078.47	-84,079.44	-84,079.44	-69,445.05	-84,078.61	-84,078.07	-83,537.44	-73,030.70	-69,511.02	-69,445.27	-69,445.27	-69,445.27	-69,287.53
Other Liabilities	146,212.44	151,676.54	144,275.99	88,131.96	159,534.55	158,810.06	161,512.44	150,619.22	122,791.15	151,428.02	132,845.25	145,047.52	173,539.21
Total Liabilities	257,288.22	272,773.33	264,433.56	231,322.66	301,260.24	300,263.62	313,398.11	278,551.17	248,307.79	252,265.92	252,294.49	255,807.13	286,358.79

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

PUBLIC

Classification	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Cash Reserve	85,662.39	83,803.98	81,227.25	86,518.64	86,894.58	96,208.19	96,211.34	93,284.48	86,892.18	82,270.94	84,123.49	82,656.06	82,781.14
Cash in Till	6,020.81	5,901.97	6,393.90	7,452.94	6,215.03	6,684.75	7,000.29	7,773.22	7,284.29	7,687.44	7,680.75	7,367.03	7,308.16
Balance at Bank of Ghana	79,641.58	77,902.01	74,833.34	79,065.70	80,679.55	89,523.44	89,211.05	85,511.26	79,607.89	74,583.51	76,442.74	75,289.03	75,472.98
Foreign Assets	37,310.20	42,544.45	44,353.40	44,928.61	46,643.20	46,029.89	43,371.14	43,371.92	29,068.99	22,381.56	22,721.67	27,345.32	32,111.44
Claims on Government	74,638.22	75,169.76	75,663.14	72,061.39	74,461.10	77,279.65	72,969.07	70,724.28	65,091.42	73,469.06	87,917.32	82,824.25	82,843.45
Government Stocks	52,716.27	53,458.56	52,251.06	49,528.10	49,013.52	51,146.83	50,964.28	50,153.72	47,782.94	48,741.74	49,841.17	49,382.00	47,297.27
Treasury Bills	21,807.55	21,596.80	23,297.68	22,418.90	25,333.19	26,018.42	21,890.39	20,456.16	17,194.08	24,612.93	37,961.75	33,327.85	35,431.78
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	12,868.57	12,918.61	12,665.79	11,925.76	11,460.62	11,666.53	11,559.36	10,966.43	10,213.51	10,143.19	10,328.52	10,160.75	8,806.39
Other Bills	5,308.86	5,287.92	5,517.22	5,507.03	5,567.69	5,329.90	5,540.63	5,594.48	5,699.98	5,731.62	5,821.93	5,851.44	4,281.71
Loans & Advances	7,559.72	7,630.69	7,148.57	6,418.74	5,892.94	6,336.64	6,018.74	5,371.95	4,513.53	4,411.57	4,506.60	4,309.31	4,524.69
Claims on Private Sector	83,974.14	86,846.65	88,543.98	89,121.60	87,701.95	87,333.63	88,367.90	86,161.97	82,406.75	84,752.43	84,858.65	91,026.69	96,638.58
Other Assets	81,144.14	83,828.08	82,969.40	79,062.39	85,468.12	85,354.41	96,886.15	103,897.86	119,464.03	128,958.82	133,511.53	133,511.53	141,186.59
Total Assets	375,597.65	385,111.53	385,422.95	383,618.40	392,629.58	403,872.30	409,364.97	408,406.94	393,136.89	401,976.01	423,461.18	427,524.59	444,367.60

PUBLIC

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

Classification	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Private Sector Deposits	245,684.05	254,294.04	251,683.82	253,314.37	259,088.87	264,643.29	269,085.91	264,946.95	250,234.36	252,431.53	266,646.59	273,279.53	276,305.09
Demand Deposits	90,531.91	93,275.20	92,508.90	92,989.47	92,347.52	96,078.39	97,954.64	95,915.10	100,705.51	100,662.12	112,963.75	112,792.34	107,444.58
Foreign Currency Deposits	81,926.79	86,496.39	82,037.84	81,976.84	87,936.00	88,109.36	88,175.61	81,788.48	58,289.38	59,803.63	59,888.68	67,570.94	76,363.42
Savings Deposits	43,142.54	44,506.80	46,370.31	48,356.46	48,473.42	48,118.35	49,626.51	50,766.77	51,972.93	51,223.58	52,186.79	52,133.32	52,449.45
Time Deposits	30,082.82	30,015.65	30,766.77	29,991.60	30,331.94	32,337.19	33,329.15	36,476.60	39,266.55	40,742.20	41,607.37	40,782.93	40,047.65
Public Sector Deposits	5,485.17	5,816.83	5,027.04	4,711.83	3,739.48	4,048.95	4,933.45	6,012.90	5,596.27	6,606.94	6,408.77	3,876.55	9,772.58
Demand Deposits	3,802.52	4,355.64	3,747.93	3,565.43	2,727.85	2,785.52	3,775.42	4,720.58	4,353.98	4,960.83	4,784.90	3,747.79	8,363.32
Savings Deposits	7.21	5.88	12.07	9.76	11.28	3.75	8.26	9.69	7.59	7.33	9.74	6.81	10.19
Time Deposits	1,675.44	1,455.30	1,267.05	1,136.64	1,000.35	1,259.69	1,149.77	1,282.62	1,234.69	1,638.78	1,614.13	121.94	1,399.07
Government Deposits	14,028.65	13,713.07	13,275.19	14,801.24	11,899.52	13,748.33	15,656.10	14,260.12	12,982.15	17,640.21	17,972.67	18,147.88	20,396.66
Foreign Liabilities	5,997.85	6,153.41	5,690.75	5,158.42	4,917.01	6,558.08	6,138.83	5,723.27	4,053.69	4,243.33	3,951.42	4,900.33	5,417.20
Credit from Bank of Ghana	271.45	82.63	182.16	1,631.55	1,584.55	237.12	220.06	230.44	363.59	197.01	196.72	194.14	1,905.40
Paid-up Capital & Reserves	37,015.33	37,943.16	38,760.16	39,896.87	41,632.31	42,387.66	43,087.26	43,976.41	46,946.40	48,349.83	49,003.18	50,341.57	51,946.59
Other Liabilities	67,115.16	67,108.39	70,803.83	64,104.13	69,767.84	72,248.87	70,243.37	73,256.86	72,960.42	72,507.16	79,281.83	80,348.41	78,624.08
Total Liabilities	375,597.65	385,111.53	385,422.95	383,618.40	392,629.58	403,872.30	409,364.97	408,406.94	393,136.89	401,976.01	423,461.18	431,088.42	444,367.60

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

PUBLIC

Sectors	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Agriculture Forestry & Fishing	3,931.07	3,968.14	4,283.79	4,495.79	3,876.25	3,384.98	3,567.51	3,501.21	3,487.93	3,505.61	3,434.87	3,434.87	4,316.13
Export Trade	1,347.07	1,477.95	1,496.48	1,185.17	483.98	474.91	421.40	464.22	483.26	514.08	500.21	500.21	436.90
Manufacturing	9,455.57	9,666.50	10,295.59	10,064.19	10,172.30	10,276.45	10,224.94	10,004.11	9,022.75	9,492.04	9,833.15	9,833.15	11,635.12
Transport, Storage & Communication	6,156.12	6,396.70	6,079.74	6,088.84	5,894.92	5,907.49	6,009.25	5,372.46	5,259.99	5,180.81	4,274.80	4,274.80	4,850.35
Mining & Quarrying	2,885.56	2,726.95	2,876.67	2,634.71	2,573.79	2,702.24	2,756.25	2,514.83	2,347.54	2,538.76	2,653.66	2,653.66	3,198.10
Import Trade	7,388.71	7,771.31	8,778.78	8,713.09	8,558.90	8,508.61	8,209.82	7,422.03	6,768.08	7,411.87	7,651.58	7,651.58	7,709.91
Construction	8,060.23	8,668.47	8,326.44	7,934.65	7,945.59	8,074.70	8,066.39	7,942.27	7,236.54	7,675.70	7,843.26	7,843.26	8,722.65
Commerce & Finance	14,333.99	14,641.82	15,636.48	15,823.96	13,990.81	15,292.47	14,643.17	14,788.51	14,285.71	13,466.79	13,352.51	13,352.51	16,477.04
Electricity, Gas & Water	3,889.19	4,283.36	3,977.30	3,885.31	4,145.95	3,740.36	3,617.85	3,528.70	2,696.30	2,998.72	3,000.42	3,000.42	2,984.86
Other Services	29,233.56	29,718.44	29,074.78	30,318.12	31,357.56	30,540.60	31,915.50	32,775.00	31,838.39	33,387.13	33,871.51	33,871.51	37,375.56
Miscellaneous	4,791.75	5,092.79	4,859.25	4,334.92	4,594.82	4,767.45	4,954.56	3,220.58	3,493.79	2,992.49	2,949.26	2,949.26	3,456.63
Sub-Total	91,472.81	94,412.43	95,685.30	95,478.75	93,594.88	93,670.27	94,386.64	91,533.92	86,920.28	89,164.00	89,365.25	89,365.25	101,163.27
Cocoa Marketing	61.04	64.91	7.24	61.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	91,533.85	94,477.34	95,692.54	95,540.33	93,594.88	93,670.27	94,386.64	91,533.92	86,920.28	89,164.00	89,365.25	89,365.25	101,163.27

PUBLIC

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

Classification	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Primary Reserve	71,285.61	71,693.67	72,074.23	70,323.14	70,422.35	72,357.49	73,634.00	74,381.74	70,008.08	63,866.26	77,018.70	64,324.08	65,810.87
Domestic	55,129.08	56,278.55	57,328.82	56,776.68	57,564.15	59,139.90	60,274.84	62,369.39	60,557.59	48,810.86	59,264.67	46,571.76	45,518.71
Foreign	16,156.54	15,415.11	14,745.41	13,546.46	12,858.21	13,217.59	13,359.16	12,012.35	9,450.50	15,055.40	17,754.03	17,752.32	20,292.15
Deposits	252,417.10	261,737.05	271,660.10	269,331.66	273,014.67	271,756.38	278,441.16	279,338.52	272,529.44	261,919.94	267,250.79	280,867.83	284,433.65
Domestic	165,046.26	171,256.22	176,767.56	180,048.17	184,235.14	180,004.45	185,371.72	186,905.58	192,362.40	199,743.32	204,232.78	215,622.43	211,854.77
Foreign	87,370.84	90,480.83	94,892.54	89,283.49	88,779.53	91,751.93	93,069.43	92,432.94	80,167.04	62,176.62	63,018.01	65,245.39	72,578.88
Actual Primary Reserve Ratio (%)	21.84	21.50	21.10	21.08	21.08	21.76	21.65	22.33	22.22	24.38	28.82	22.90	23.14

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									

**New data points are not available*

Table 9: Bank Clearing

	Number of Working Days	Total Effects Cleared		Average Effects Cleared Per Day	
		Number	Amt (GH¢'m)	Number	Amt (GH¢'m)
Sep-22	21	475,398	21,003.87	22,638	1,000.18
Oct-22	21	479,475	22,522.15	22,832	1,072.48
Nov-22	22	492,180	27,566.40	22,372	1,253.02
Dec-22	19	480,645	26,631.19	25,297	1,401.64
Jan-23	20	434,712	25,077.27	21,736	1,253.86
Feb-23	20	449,176	24,262.34	22,459	1,213.12
Mar-23	22	497,415	26,843.00	22,610	1,220.14
Apr-23	17	406,259	21,428.14	23,898	1,260.48
May-23	22	501,603	25,294.69	22,800	1,149.76
Jun-23	21	455,097	23,091.62	21,671	1,099.60
Jul-23	21	461,094	23,820.85	21,957	1,134.33
Aug-23	22	486,644	24,704.76	22,120	1,122.94
Sep-23	20	431,136	22,845.79	21,557	1,142.29
Oct-23	22	473,408	25,767.81	21,519	1,171.26
Nov-23	22	474,969	25,662.03	21,590	1,166.46
Dec-23	18	454,085	25,126.75	25,227	1,395.93
Jan-24	21	444,059	30,832.90	21,146	1,468.23
Feb-24	21	449,942	26,388.84	21,426	1,256.61
Mar-24	19	428,172	26,724.13	22,535	1,406.53
Apr-24	20	464,600	31,320.41	23,230	1,566.02
May-24	22	493,519	33,505.21	22,433	1,522.96
Jun-24	19	417,614	28,177.10	21,980	1,483.01
Jul-24	23	498,549	33,707.46	21,676	1,465.54
Aug-24	21	433,294	30,194.16	20,633	1,437.82
Sep-24	20	451,688	32,763.56	22,584	1,638.18
Oct-24	23	505,870	38,021.12	21,994	1,653.09
Nov-24	21	455,260	35,152.40	21,679	1,673.92
Dec-24	19	474,681	38,175.94	24,983	2,009.26
Jan-25	21	431,573	37,670.82	20,551	1,793.85
Feb-25	20	428,388	33,172.83	21,419	1,658.64
Mar-25	19	420,828	33,070.23	22,149	1,740.54
Apr-25	20	441,140	36,352.25	22,057	1,817.61
May-25	21	451,009	35,047.86	21,477	1,668.95
Jun-25	20	414,183	32,882.01	20,709	1,644.10
Jul-25	22	456,942	37,424.17	20,770	1,701.10
Aug-25	22	443,122	32,998.15	20,142	1,499.92
Sep-25	21	436,759	33,714.01	20,798	1,605.43

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

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Inter-Bank Weighted Average	28.84	27.69	27.03	27.03	27.06	27.04	26.28	26.92	27.02	27.02	22.76	23.28	23.14
Ghana Reference Rate	29.31	28.91	29.31	28.84	29.72	29.96	27.90	23.99	23.99	23.80	23.69	19.67	19.86
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	1.13
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	8.00
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	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
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	10.50
24-month	12.75	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.00	12.00	12.00	11.50
36-month	12.25	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	11.50
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	9.25
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	30.62	30.45	30.07	30.25	30.07	30.12	29.18	27.40	26.90	27.00	26.59	24.15	22.71

Table 10: (Concluded)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.745-15.00	1.00-15.00
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	1.00-20.00
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	1.00-20.00
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	1.00-20.00
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	8.00-16.00	8.00-16.00	8.00-16.00	7.00-16.00
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	8.00-15.00
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	3.50-15.00
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 (%)	17.00-54.41	17.00-54.37	17.00-53.97	18.00-53.97	17.00 - 54.37	17.5-54.78	17.5-55.02	17.0 -52.96	17.0-49.05	17.0-49.05	17.00-48.86	17.00-48.86	17.00-48.75

Table 11: Money Market Rates (%)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
GOVERNMENT OF GHANA (Period Average)													
Pre-DDEP (Primary Market Issuance)													
91-day Discount Rate	23.59	24.24	25.20	25.93	26.49	25.23	16.45	14.89	14.56	14.21	13.01	10.01	10.18
91-day Interest Rate Equivalent	25.07	25.80	26.89	27.73	28.37	26.93	17.15	15.47	15.11	14.74	13.44	10.26	10.45
182-day Discount Rate	23.65	23.79	24.38	24.89	25.31	24.32	16.92	15.02	14.54	14.25	13.49	11.59	11.67
182-day Interest Rate Equivalent	26.82	27.01	27.76	28.43	28.98	27.69	18.48	16.23	15.68	15.34	14.47	12.31	12.40
364-day Discount Rate	21.96	22.30	22.66	23.05	23.23	22.42	16.56	15.70	14.26	13.61	12.93	11.59	11.46
364-day Interest Rate Equivalent	28.13	28.70	29.30	29.95	30.26	28.90	19.85	18.62	16.64	15.76	14.84	13.11	12.94
2-year Fixed Interest Rate	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50
3-year fixed Interest Rate	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85	29.85
5-year GOG Bond Interest Rate	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30
6-year Fixed Rate Note	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
7-year GOG Bond Interest Rate	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
10-year GOG Bond Interest Rate	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
15-year Fixed Rate Note	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
20-year Fixed Rate Note	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20

Table 11: (Concluded)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Post-DDEP Bonds (Secondary Market Trades)													
4-Year Bond	35.61	25.89	23.92	26.90	26.22	24.38	22.48	21.21	20.92	19.36	15.25	15.10	15.56
5-Year Bond	26.35	26.35	24.49	27.36	26.76	23.76	22.32	20.70	21.28	20.21	15.39	15.82	15.45
6-Year Bond	25.36	25.36	24.65	26.74	26.25	25.15	22.25	22.73	20.97	19.17	15.07	16.12	16.64
7-Year Bond	24.67	24.06	24.52	26.74	26.12	25.36	24.00	23.80	21.14	21.50	15.69	16.26	16.41
8-Year Bond	24.04	23.08	24.49	27.49	26.57	25.15	22.00	22.00	21.22	19.79	15.90	16.32	15.86
9-Year Bond	25.72	24.07	24.27	26.10	26.99	26.99	23.39	22.89	21.27	20.08	15.85	16.26	16.00
10-Year Bond	19.69	25.00	24.88	20.23	26.36	24.82	22.89	22.02	21.26	20.08	14.15	16.45	15.93
11-Year Bond	20.57	25.02	24.87	20.80	26.73	25.92	23.55	23.26	19.96	20.00	15.93	16.87	16.39
12-Year Bond	17.48	21.46	24.86	26.16	27.99	25.00	22.94	22.42	21.78	21.57	15.48	16.18	16.13
13-Year Bond	26.94	24.48	21.41	29.46	29.46	25.34	23.92	21.32	21.06	19.88	16.05	16.78	16.17
14-Year Bond	28.08	23.77	21.96	27.68	26.70	25.59	25.11	22.85	21.14	20.62	15.97	16.25	16.47
15-Year Bond	29.39	16.20	24.84	28.00	26.71	24.27	22.50	21.11	21.10	20.74	15.97	16.33	15.92
CENTRAL BANK													
Bank of Ghana Bills (End Period)													
14-Day Discount Rates	29.17	29.17	27.62	27.62	27.62	27.62	27.62	27.62	27.62	27.62	27.62	27.62	27.62
14-Day Interest Rate Equivalent	29.50	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92
56-Day Discount Rates	27.76	25.87	25.92	25.92	25.92	26.08	25.92	26.83	26.84	26.43	18.06	24.01	22.53
56-Day Interest Rate Equivalent	29.00	26.94	27.00	27.00	27.00	27.17	27.00	27.99	28.00	27.55	18.58	24.93	23.34
Monetary Policy Rate	27.00	27.00	27.00	27.00	27.00	27.00	28.00	28.00	28.00	28.00	25.00	25.00	21.50

Table 12: Fiscal Position - Narrow (Millions of Ghana Cedis)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOTAL RECEIPTS	10,604.80	16,765.12	12,875.29	38,114.75	7,359.99	8,089.46	8,913.68	17,486.85	13,037.69	15,407.77	12,467.14	14,281.50	18,337.50
Customs (CEPS)	3,623.44	4,191.65	4,057.42	4,232.12	2,667.98	2,458.01	2,479.72	3,835.21	4,125.79	3,547.42	3,852.47	4,440.50	5,563.42
Domestic Tax Direct (IRS)	3,771.25	7,272.44	3,529.86	13,083.00	2,094.37	2,745.26	3,288.24	9,440.55	4,266.30	8,462.71	4,586.94	4,329.64	8,750.43
Domestic Tax Indirect (VAT)	2,178.45	3,135.42	2,556.27	4,013.77	1,054.03	1,799.90	2,270.05	2,978.30	3,593.59	2,948.83	3,170.38	3,001.63	2,751.42
GRA E-Levy Lodgement	172.93	201.75	180.98	192.33	119.89	114.62	106.22	56.26	16.03	21.96	0.17	0.04	0.19
Oil Revenue (ABFA)	0.00	567.27	1,187.01	500.29	0.00	412.20	362.34	573.87	0.00	351.03	82.45	1,531.35	0.00
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	303.59	203.55	478.85	168.45	277.54	210.21	73.68	115.07	197.52	68.20	139.34	201.35	251.81
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)	267.47	529.51	408.42	428.33	344.24	349.27	333.44	487.58	464.30	7.62	635.39	776.99	1,020.23
Other Receipts	287.69	663.52	476.47	15,496.47	801.93	0.00	0.00	0.00	374.16	0.00	0.00	0.00	0.00
TOTAL PAYMENTS	17,212.42	20,563.14	16,163.92	17,578.86	15,290.94	22,864.85	11,615.43	15,065.57	17,680.17	18,092.61	22,657.73	22,072.08	14,794.68
Interest (Domestic)	2,335.93	1,224.97	2,155.52	3,029.92	1,368.56	11,110.72	1,854.20	2,296.54	1,968.97	1,807.08	1,596.15	11,537.82	2,049.12
Interest (External)	144.67	2,987.11	325.83	289.14	83.38	63.40	61.60	263.13	343.57	45.89	1,993.50	64.96	101.55
Others	14,731.82	16,351.05	13,682.57	14,259.80	13,839.01	11,690.73	9,699.63	12,505.90	15,367.62	16,239.64	19,068.08	10,469.31	12,644.02
SUMMARY													
Receipts	10,604.80	16,765.12	12,875.29	38,114.75	7,359.99	8,089.46	8,913.68	17,486.85	13,037.69	15,407.77	12,467.14	14,281.50	18,337.50
Payments	17,212.42	20,563.14	16,163.92	17,578.86	15,290.94	22,864.85	11,615.43	15,065.57	17,680.17	18,092.61	22,657.73	22,072.08	14,794.68
Surplus (+)/Deficit (-)	-6,607.61	-3,798.02	-3,288.63	20,535.89	-7,930.96	-14,775.38	-2,701.76	2,421.29	-4,642.48	-2,684.84	-10,190.60	-7,790.59	3,542.82

Table 12: (Concluded)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FINANCING	6,607.61	3,798.02	3,288.63	-20,535.89	7,930.96	14,775.38	2,701.76	-2,421.29	4,642.48	2,684.84	10,190.60	7,790.59	-3,542.82
Domestic (Net)	5,776.60	2,837.32	3,700.60	-20,985.21	7,096.34	7,238.29	-1,030.07	-1,987.70	4,919.10	2,793.16	8,335.21	7,921.26	-3,567.08
Banking	695.99	1,950.28	1,116.51	-20,975.98	2,593.20	4,162.02	-5,774.77	-468.42	5,145.77	15.55	-3,501.74	6,685.30	-6,522.51
Bank of Ghana	3,074.49	1,103.16	185.25	-15,848.18	291.63	-343.26	-5,900.93	380.39	9,500.66	-3,814.09	-3,501.74	6,685.30	-6,522.51
Deposit Money Banks	-2,378.50	847.12	931.26	-5,127.80	2,301.57	4,505.28	126.16	-848.81	-4,354.89	3,829.65	0.00	0.00	0.00
Non-bank	5,080.61	887.04	2,584.09	-9.23	4,503.14	3,076.27	4,744.70	-1,519.28	-226.67	2,777.60	11,836.95	1,235.96	2,955.43
o.w. Non-residents	-208.15	398.41	-322.89	-204.15	8.54	215.77	-82.23	173.06	-654.04	-419.80	0.00	0.00	0.00
Foreign (Net)	831.01	-2,606.46	-411.97	449.32	-247.34	7,537.09	3,731.82	-433.58	-276.63	-108.32	1,855.39	-130.68	24.26
Total Inflows	1,240.58	220.00	0.00	841.00	0.00	0.00	0.00	0.00	0.00	0.00	3,798.01	0.00	4,803.20
Inflows (Loan Disbursement)	1,240.58	220.00	0.00	841.00	0.00	7,640.54	3,858.72	0.00	0.00	0.00	3,798.01	0.00	440.00
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	-409.57	-2,826.46	-411.97	-391.68	-247.34	-103.45	-126.90	-433.58	-276.63	-108.32	-1,942.63	-130.68	-415.74
Other Financing (SDR Allocation)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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 Fund)	0.00	3,567.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEMORANDUM ITEMS													
GDP at Current Prices (Oil)	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
GDP at Current Prices (Non-oil)	904,452.90	904,452.90	904,452.90	904,452.90	#####	#####	#####	#####	#####	#####	#####	#####	#####
Budget Balance	-6,607.61	-3,798.02	-3,288.63	20,535.89	-11,848.69	-10,729.47	6,122.47	2,421.29	-4,642.48	-2,684.84	-10,190.60	-7,790.59	3,542.82
<i>(In Percent of GDP)</i>	0.00	0.00	0.00	0.00	-0.85	-0.77	0.44	0.17	-0.33	-0.19	-0.73	-0.56	0.25
Domestic Revenue	6,677.78	12,369.91	8,339.02	33,714.19	10,202.51	9,992.09	13,132.79	17,486.85	12,663.53	15,407.77	12,467.14	14,281.50	18,337.50
Domestic Expenditure	12,234.69	13,280.78	11,112.89	11,058.51	13,586.13	10,430.99	10,274.55	12,477.21	14,379.60	16,204.64	16,769.27	10,109.31	11,994.31
Net Domestic Financing	5,776.60	2,837.32	3,700.60	-20,985.21	10,303.31	10,868.71	-5,828.55	-1,987.70	4,919.10	2,793.16	8,335.21	7,921.26	-3,567.08

Table 13: Outstanding Stock of Selected Government Debt Instruments By Holder (Millions of Ghana Cedis)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Short-Term Assets	100,013.55	106,014.25	111,160.44	111,165.70	121,185.10	125,962.38	124,988.62	121,822.69	117,440.29	114,734.11	125,861.07	123,985.24	118,132.50
Treasury bills (91-Days)	44,262.11	47,117.91	49,918.18	51,565.00	57,230.05	58,300.29	56,137.76	52,977.89	47,935.32	45,995.93	46,373.42	48,225.04	47,873.05
Deposit Money Banks	4,736.42	4,921.18	5,614.58	6,568.92	6,723.79	6,857.86	5,670.16	5,293.98	3,672.80	7,111.58	13,864.61	14,651.43	16,418.42
Non-Bank Sector	39,508.26	42,173.57	44,272.13	44,971.56	50,484.56	51,423.56	50,447.21	47,657.38	44,227.82	38,856.26	32,483.75	33,547.13	31,428.54
Treasury Bills (182-days)	23,442.27	24,034.30	24,202.98	24,696.08	26,469.34	28,804.28	30,487.68	30,528.45	29,786.05	29,050.03	34,105.61	30,837.15	27,793.19
Deposit Money Banks	4,217.83	4,656.60	4,556.52	4,912.22	5,085.87	5,929.66	5,983.51	5,757.95	5,158.89	5,409.70	12,082.90	9,122.47	8,332.42
Non-Bank Sector	19,218.49	19,369.22	19,634.76	19,773.17	21,373.28	22,864.43	24,495.40	24,759.51	24,613.44	23,626.92	22,009.50	21,699.76	19,449.77
Treasury Notes (364-days)	32,309.17	34,862.04	37,039.27	34,904.62	37,485.70	38,857.81	38,363.17	38,316.35	39,718.92	39,688.15	45,382.04	44,923.04	42,466.25
Deposit Money Banks	15,857.34	17,142.56	18,828.23	16,039.85	19,436.55	19,092.97	14,613.64	13,386.39	11,742.77	12,091.65	17,161.38	16,735.79	14,440.14
Non-Bank Sector	16,444.62	17,709.43	18,195.45	18,847.33	18,029.12	19,747.55	23,733.76	24,914.25	27,959.70	27,581.01	28,203.85	28,169.88	28,010.52
Treasury Notes (1-year)	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	196,864.85	197,880.31	197,064.31	196,587.07	196,868.67	200,509.35	200,398.97	199,079.85	197,012.13	196,876.35	196,805.78	197,518.70	198,326.70
2-Year Fixed Rate Treasury Note	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
2-Year USD Domestic Bond	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	681.00	619.13	619.13	465.75	465.75	465.75	465.75	377.82	214.02	214.02	0.00	0.00	0.00
Deposit Money Banks	3.97	2.76	2.76	1.28	1.28	1.28	1.28	0.59	0.59	0.59	0.00	0.00	0.00
Non-Bank Sector	671.03	611.41	611.41	460.54	460.54	460.54	460.54	374.68	213.14	212.70	0.00	0.00	0.00
3-Year USD Domestic Bond	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 Floating Rate Treasury Note (SADA-UBA)	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)	28,861.31	29,201.92	29,201.92	29,207.03	29,207.03	29,691.05							
Deposit Money Banks	4,502.16	3,928.98	3,812.62	3,642.61	3,785.12	3,707.94	3,707.94	4,178.27	3,616.51	3,652.66	3,865.44	3,648.95	3,361.23
Non-bank sector	20,786.22	21,678.21	21,793.50	21,981.42	21,828.29	22,311.70	22,311.70	21,838.87	22,463.26	22,434.76	22,312.42	22,462.02	22,576.99

Note: Holders exclude Bank of Ghana

Table 13: (Continued)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
4.5-Year GOG Bond (DDEP)	3,265.42												
Deposit Money Banks	126.91	123.99	128.22	130.86	133.46	133.69	133.69	164.36	170.46	191.52	171.57	156.64	154.09
Non-Bank Sector	3,108.24	3,065.17	3,056.41	3,053.77	3,051.17	3,024.54	3,024.54	2,971.54	2,975.27	2,948.99	2,936.26	3,022.69	3,018.64
5-Year GOG Bond	29,771.56	30,112.17	30,112.17	30,119.29	30,119.29	30,620.35	30,509.97	30,509.97	30,509.97	30,244.30	30,244.30	30,244.30	30,244.30
Deposit Money Banks	4,709.10	4,854.85	4,548.12	4,284.85	4,183.41	4,300.84	4,510.47	4,828.75	4,658.11	4,390.34	4,540.35	4,262.38	3,647.02
Non-Bank Sector	21,633.87	21,828.72	22,134.38	22,404.78	22,503.18	22,774.67	22,463.68	22,175.39	22,403.33	22,385.64	22,280.45	22,590.44	23,027.18
5.5-Year GOG Bond (DDEP)	3,265.42												
Deposit Money Banks	129.68	185.72	149.80	149.80	158.16	100.20	100.20	101.05	171.57	124.86	83.46	77.40	66.27
Non-Bank Sector	3,066.81	3,000.36	3,036.27	3,036.27	3,027.92	3,022.68	3,022.68	3,025.84	3,024.15	3,048.96	3,090.68	3,091.73	3,102.71
5 Year USD Domestic Bond	6,407.90	6,610.71	6,192.94	5,961.80	6,205.14	6,298.42	6,298.42	5,738.73	4,169.18	4,181.38	4,258.44	4,623.42	5,037.09
Deposit Money Banks	5,295.20	5,457.02	5,112.17	4,789.82	4,970.76	4,985.87	4,982.42	4,580.97	3,317.18	3,529.95	3,590.30	3,898.99	4,360.59
Non-Bank Sector	1,111.90	1,152.85	1,080.00	1,169.15	1,231.44	1,309.56	1,313.01	1,155.05	850.02	649.45	666.12	719.94	673.37
5-Year Golden Jubilee Bond	0.00												
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Bank Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6-Year GOG Bonds	10,762.44	10,762.44	10,762.44	10,767.09	10,573.39	10,746.37	10,746.37	10,746.37	11,182.26	11,186.99	11,186.99	11,186.99	11,186.99
Deposit Money Banks	4,000.24	4,074.85	4,145.23	4,267.95	4,011.99	4,321.70	4,457.48	4,111.70	3,750.12	3,326.83	3,693.32	3,425.05	3,049.14
Non-Bank Sector	2,814.95	2,740.34	2,690.20	2,660.13	2,621.85	2,528.11	2,359.50	2,553.60	3,491.78	3,967.01	3,848.57	4,131.70	4,477.67
7-Year GOG Bonds	10,145.51	10,145.51	10,145.51	10,145.51	10,145.51	10,326.04	10,326.04	10,188.05	10,188.05	10,188.05	10,188.05	10,188.05	10,188.05
Deposit Money Banks	4,031.27	4,087.91	3,929.67	4,202.98	4,171.30	3,767.04	3,340.87	3,494.62	3,306.13	3,588.41	3,661.50	3,384.49	2,707.07
Non-Bank Sector	2,438.46	2,381.82	2,540.06	2,266.75	2,298.43	2,502.55	3,158.64	2,985.02	3,173.51	2,956.77	2,982.89	3,260.62	3,786.68
8-Year GOG Bond (DDEP)	9,202.68	9,202.68	9,202.68	9,208.72	9,208.72	9,384.43	9,384.43	9,384.43	9,580.86	9,590.91	9,587.03	9,587.03	9,587.03
Deposit Money Banks	3,903.61	3,263.61	3,491.35	3,576.68	3,146.79	3,612.94	3,467.99	3,486.68	3,384.87	3,799.43	3,814.50	4,515.99	4,103.22
Non-Bank Sector	2,203.11	2,842.96	2,615.22	2,606.52	2,753.42	2,705.37	2,819.72	2,768.53	3,086.77	2,754.89	2,702.53	2,036.05	2,269.01
9-Year GOG Bond (DDEP)	8,915.21	8,915.21	8,915.21	8,915.21	8,915.21	9,097.97	9,097.97	9,097.97	9,097.97	9,078.97	9,078.97	9,078.97	9,078.97
Deposit Money Banks	3,485.03	3,239.42	3,286.57	2,605.27	2,563.35	3,062.28	3,587.17	3,073.06	3,276.34	3,256.41	3,345.08	2,992.88	3,029.34
Non-Bank Sector	2,212.52	2,441.76	2,394.61	2,547.13	2,844.06	2,765.36	2,240.47	2,700.04	2,510.68	2,588.84	2,564.86	2,822.11	2,785.66
10-Year GOG Bonds	11,668.00	11,668.00	11,668.00	11,683.19	11,683.19	11,888.25	11,888.25	11,888.25	12,038.23	12,056.93	12,053.74	12,053.74	12,053.74
Deposit Money Banks	4,222.49	4,242.14	4,400.26	3,863.62	3,831.06	3,827.72	3,688.27	3,692.18	4,821.42	4,824.24	4,633.05	4,007.14	3,360.07
Non-Bank Sector	3,602.22	3,675.85	3,614.44	3,647.03	3,809.81	4,390.78	4,542.23	4,385.11	3,631.17	3,782.40	4,020.73	4,587.64	5,235.89

Table 13: (Concluded)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Long-Term Assets	68,580.46	68,580.46	68,580.46	68,559.89	68,559.89	70,116.24	70,116.24	70,116.24	70,495.78	70,477.30	70,477.30	70,477.30	70,477.30
11-Year GOG Bond (DDEP)	5,900.50	5,900.50	5,900.50	5,919.61	5,919.61	6,030.31	6,030.31	6,030.31	6,409.84	6,429.37	6,429.37	6,429.37	6,429.37
Deposit Money Banks	2,879.36	3,187.46	3,193.23	2,666.30	2,899.49	2,792.27	2,930.55	3,092.73	3,587.45	3,671.63	3,884.03	3,863.62	3,891.37
Non-Bank Sector	1,542.29	1,206.74	1,200.97	1,480.55	1,490.46	1,727.01	1,588.73	1,426.55	1,331.36	1,265.84	1,130.73	1,151.14	1,123.38
12-Year GOG Bond (DDEP)	5,618.07	5,618.07	5,618.07	5,634.36	5,634.36	5,745.88	5,745.88	5,745.88	5,745.88	5,762.54	5,762.54	5,762.54	5,762.54
Deposit Money Banks	2,114.84	2,512.83	2,476.01	2,352.67	2,509.87	2,621.47	2,503.01	2,500.35	2,608.97	2,588.42	2,655.66	2,685.05	2,724.61
Non-Bank Sector	1,860.92	1,461.06	1,508.38	1,551.37	1,506.16	1,502.59	1,636.05	1,628.70	1,520.08	1,633.83	1,669.59	1,589.70	1,594.60
13-Year GOG Bond (DDEP)	6,184.74	6,184.74	6,184.74	6,201.58	6,201.58	6,330.08	6,330.08	6,330.08	6,330.08	6,347.32	6,347.32	6,347.32	6,347.32
Deposit Money Banks	2,757.97	2,864.75	2,642.43	2,669.62	2,646.69	2,962.65	2,831.08	2,844.90	2,519.61	2,752.73	2,858.52	3,139.71	3,113.90
Non-Bank Sector	1,940.36	1,833.58	2,055.90	2,045.55	1,961.48	1,846.10	1,977.67	1,983.85	2,318.64	2,120.88	2,133.65	1,862.45	1,893.27
14-Year GOG Bond (DDEP)	6,298.87	6,298.87	6,298.87	6,336.13	6,336.13	6,451.62	6,451.62	6,451.62	6,451.62	6,489.78	6,489.78	6,489.78	6,489.78
Deposit Money Banks	2,317.91	3,297.95	3,180.21	3,023.59	2,836.28	3,361.63	3,193.04	3,100.33	2,977.71	3,256.04	3,411.39	3,480.51	3,327.63
Non-Bank Sector	2,491.29	1,511.24	1,830.93	1,912.86	1,807.67	1,564.70	1,733.29	1,826.00	1,948.62	1,770.04	1,614.69	1,565.57	1,718.45
15-Year GOG Bonds	43,743.93	43,743.93	43,743.93	43,743.93	43,743.93	44,834.07							
Deposit Money Banks	1,926.82	1,874.16	1,857.15	1,878.77	1,614.22	1,926.79	1,837.47	1,682.53	1,717.39	2,031.71	1,849.17	1,775.55	1,713.56
Non-Bank Sector	2,097.51	2,152.69	2,169.70	2,169.99	2,211.53	2,216.94	2,305.13	2,545.50	2,536.16	2,241.54	2,444.18	2,527.80	2,590.19
20-Year GOG Bonds	63.90												
Deposit Money Banks	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.47	2.47	2.47	2.47
Non-Bank Sector	61.15	61.15	61.15	61.15	61.15	61.15	61.15	61.15	61.15	61.14	61.14	61.14	61.14
TOR Bond	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	770.45	770.45	770.45	660.38	660.38	660.38	660.38	660.38	660.38	550.32	550.32	550.32	550.32
Deposit Money Banks	770.45	770.45	770.45	660.38	660.38	660.38	660.38	660.38	660.38	550.32	550.32	550.32	550.32
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
SUMMARY													
Govt of Ghana Instruments	298,898.85	304,665.01	308,995.20	308,413.16	318,714.16	327,132.12	326,047.97	321,562.92	315,112.81	312,160.78	323,217.18	322,054.25	317,009.52
Deposit Money Banks	78,078.61	80,293.30	81,364.79	77,163.49	80,374.13	83,141.73	77,315.18	74,706.44	68,471.80	73,469.06	93,064.46	90,006.09	86,602.65
Non-Bank Sector	150,084.20	153,416.17	156,979.61	159,249.16	166,052.26	171,422.06	176,367.25	174,334.61	174,818.82	167,410.35	159,721.92	161,516.28	159,374.91

Table 14a: Holders of Domestic Debt (Millions of Ghana Cedis)

HOLDERS	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Banking Sector	135,221.12	137,268.82	138,481.75	135,756.93	139,066.16	141,488.48	135,691.33	133,060.08	126,837.08	131,807.46	151,400.96	148,346.26	144,936.74
Bank of Ghana	57,193.48	57,014.57	57,031.65	58,585.53	58,692.03	58,346.75	58,345.34	58,353.64	58,365.28	58,338.40	58,336.50	58,340.17	58,334.09
Deposit Money Banks (DMBs)	78,027.64	80,254.25	81,450.10	77,171.41	80,374.13	83,141.73	77,345.99	74,706.44	68,471.80	73,469.06	93,064.46	90,006.09	86,602.65
B. Non-Bank Sector	151,529.04	154,820.85	158,154.86	159,604.84	166,505.17	171,422.10	176,331.46	174,334.61	174,816.99	167,410.35	159,721.92	161,516.28	159,374.91
SSNIT	4,235.03	4,268.50	3,886.99	3,916.50	4,041.00	4,477.14	4,286.96	3,883.57	3,940.16	4,000.20	4,425.12	4,355.34	3,932.98
Insurance Companies	2,284.49	2,316.55	2,406.42	2,375.72	2,480.22	2,523.12	2,668.16	2,581.57	2,768.84	2,825.11	2,744.95	2,740.66	2,745.07
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	145,009.51	148,235.80	151,861.46	153,312.62	159,983.95	164,421.85	169,376.35	167,869.47	168,107.99	160,585.03	152,551.85	154,420.28	152,696.86
C. Foreign Sector (Non-Residents)	13,543.96	13,941.60	13,619.72	13,414.99	13,595.73	14,221.58	14,025.17	14,168.24	13,458.73	12,942.97	12,094.30	12,191.71	12,697.88
D. Standard Loans	1,174.46	1,187.09	1,118.84	1,068.08	912.86	903.81	855.15	732.48	517.52	520.33	528.91	575.16	581.24
TOTAL (A+B+C+D)	301,468.57	307,218.37	311,375.17	309,844.85	320,079.92	328,035.97	326,903.11	322,295.41	315,630.32	312,681.11	323,746.09	322,629.41	317,590.77

Source : Ministry of Finance, Ghana

Table 14b: Structure of Domestic Debt (Millions of Ghana Cedis)

STRUCTURE	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
A. Short-Term Instruments	101,186.45	106,014.25	111,160.44	111,165.70	121,185.10	125,962.38	124,988.62	121,822.69	117,440.29	114,734.11	125,861.07	123,985.24	118,132.50
91-Day Treasury Bill	44,262.11	47,117.91	49,918.18	51,565.00	57,230.05	58,300.29	56,137.76	52,977.89	47,935.32	45,995.93	46,373.42	48,225.04	47,873.05
182-Day Treasury Bill	23,365.16	24,034.30	24,202.98	24,696.08	26,469.34	28,804.28	30,487.68	30,528.45	29,786.05	29,050.03	34,105.61	30,837.15	27,793.19
364-Day Treasury Bill	32,309.17	34,862.04	37,039.27	34,904.62	37,485.70	38,857.81	38,363.17	38,316.35	39,718.92	39,688.15	45,382.04	44,923.04	42,466.25
B. Medium-Term Instruments	129,926.91	130,975.14	130,155.73	129,051.18	129,422.10	131,053.50	130,943.10	129,624.00	127,176.70	126,949.40	126,878.80	127,591.70	128,399.70
2-Year Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Floating Treasury Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-Year Fixed Treasury Note	61.64	61.64	61.64	61.64	61.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-year USD Domestic Bond (Old)	0.00	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 USD Domestic Bond (New)	6,119.97	6,282.34	5,944.84	5,686.99	5,915.09	6,004.00	6,004.00	5,470.48	3,974.29	3,985.92	4,059.38	4,407.31	4,801.64
5-year USD Domestic Bond (Old)	300.10	308.06	291.51	278.87	290.05	294.41	294.41	268.25	194.88	195.45	199.06	216.12	235.45
5-year USD Domestic Bond (New)	6,119.97	6,282.34	5,944.84	5,686.99	5,915.09	6,004.00	6,004.00	5,470.48	3,974.29	3,985.92	4,059.38	4,407.31	4,801.64
3-Year Fixed Rate Bond (Old)	869.25	812.38	812.38	668.75	668.75	465.80	465.75	377.82	214.02	-	-	-	-
4-Year GOG Bond (New)	28,861.31	29,201.92	29,201.92	29,207.03	29,207.03	29,691.05	29,691.05	29,691.05	29,691.05	29,691.05	29,691.05	29,691.05	29,691.05
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)	1,130.42	1,130.42	1,130.42	1,130.42	1,130.42	1,073.22	962.84	962.84	962.84	689.92	689.92	689.92	689.92
5-Year GOG Bond (New)	28,698.34	29,038.95	29,038.95	29,046.07	29,046.07	29,547.13	29,547.13	29,547.13	29,547.13	29,554.38	29,554.38	29,554.38	29,554.38
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	932.75	835.53	835.53	835.53	835.53	835.53	835.53	835.53	835.53
6-Year GOG Bond (New)	9,733.21	9,733.21	9,733.21	9,737.85	9,737.85	9,910.84	9,910.84	9,910.84	10,346.73	10,351.46	10,351.46	10,351.46	10,351.46
7-Year GOG Bond (Old)	740.25	738.76	729.31	677.42	677.42	643.57	643.57	505.58	505.58	505.58	505.58	505.58	505.58
7-Year GOG Bond (New)	9,501.94	9,501.94	9,501.94	9,501.94	9,501.94	9,682.47	9,682.47	9,682.47	9,682.47	9,682.47	9,682.47	9,682.47	9,682.47
8-Year GOG Bond	9,202.68	9,202.68	9,202.68	9,208.72	9,208.72	9,384.43	9,384.43	9,384.43	9,580.86	9,590.91	9,587.03	9,587.03	9,587.03
9-Year GOG Bond	8,915.21	8,915.21	8,915.21	8,915.21	8,915.21	9,097.97	9,097.97	9,097.97	9,097.97	9,078.97	9,078.97	9,078.97	9,078.97
10-Year GOG Bond (Old)	1,747.87	1,840.55	1,722.12	1,303.32	1,303.32	1,303.32	1,303.32	1,303.32	1,303.32	1,303.32	1,303.32	1,303.32	1,303.32
10-Year GOG Bond (New)	10,364.68	10,364.68	10,364.68	10,379.87	10,379.87	10,584.93	10,584.93	10,584.93	10,734.91	10,753.61	10,750.42	10,750.42	10,750.42
C. Long-Term Instruments	69,180.75	69,041.88	68,940.16	68,559.89	68,559.89	70,116.24	70,116.24	70,116.24	70,495.78	70,477.30	70,477.30	70,477.30	70,477.30
11-Year GOG Bond	5,900.50	5,900.50	5,900.50	5,919.61	5,919.61	6,030.31	6,030.31	6,030.31	6,409.84	6,429.37	6,429.37	6,429.37	6,429.37
12-Year GOG Bond (Old)	600.29	461.42	359.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12-Year GOG Bond (New)	5,618.07	5,618.07	5,618.07	5,634.36	5,634.36	5,745.88	5,745.88	5,745.88	5,745.88	5,762.54	5,762.54	5,762.54	5,762.54
13-Year GOG Bond	6,184.74	6,184.74	6,184.74	6,201.58	6,201.58	6,330.08	6,330.08	6,330.08	6,330.08	6,347.32	6,347.32	6,347.32	6,347.32
14-Year GOG Bond	6,298.87	6,298.87	6,298.87	6,336.13	6,336.13	6,451.62	6,451.62	6,451.62	6,451.62	6,489.78	6,489.78	6,489.78	6,489.78
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)	43,605.56	43,605.56	43,605.56	43,605.56	43,605.56	44,695.70	44,695.70	44,695.70	44,695.70	44,695.70	44,695.70	44,695.70	44,695.70
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	770.45	770.45	770.45	660.38	660.38	660.38	660.38	660.38	660.38	550.32	550.32	550.32	550.32
GOG Petroleum Finance Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revaluation Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Government Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telekom Malasia Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Standard Loans	1,174.46	1,187.09	1,118.84	1,068.08	912.86	903.81	855.15	732.48	517.52	520.33	528.91	575.16	581.24
TOTAL (A+B+C+D)	301,468.57	307,218.37	311,375.17	309,844.85	320,079.93	328,035.97	326,903.12	322,295.40	315,630.33	312,681.12	323,746.09	322,629.41	317,590.76

Source : Ministry of Finance, Ghana

Table 15: International Reserves of Bank of Ghana (Millions of US Dollars)

PUBLIC

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net Foreign Assets	2,589.59	2,574.54	2,917.02	3,905.89	3,887.65	4,161.23	4,897.58	5,492.09	5,681.27	6,504.50	5,625.51	5,977.48	6,651.10
Net International Reserves	5,196.21	5,174.48	5,493.86	6,449.59	6,452.11	6,756.99	7,517.84	8,180.96	8,355.44	9,200.45	8,318.30	8,680.32	9,403.79
Gross International Reserves	7,829.11	7,682.96	7,881.10	9,112.82	9,221.76	9,432.53	10,299.23	10,792.20	10,738.45	11,336.21	10,763.94	10,919.26	11,604.02
Gross Reserves (excl Oil Funds, Encumbered Assets)	5,541.32	5,579.67	5,753.96	6,882.47	7,060.66	7,254.87	8,056.27	8,892.67	8,826.16	9,404.74	8,830.82	8,898.61	9,526.25
Short-Term Assets	5,343.47	5,385.38	5,562.52	6,675.37	6,854.66	7,047.75	7,846.19	8,677.24	8,603.23	9,179.73	8,610.18	8,677.48	9,306.92
Gold	2,141.77	2,352.58	2,443.55	2,980.21	3,007.30	3,046.21	3,090.91	3,153.46	3,289.72	3,379.35	3,529.37	3,799.46	3,954.06
<i>o/w BOG Unencumbered Gold Holdings</i>	1,782.41	1,978.31	2,083.02	2,622.23	2,625.60	2,656.39	2,670.10	2,704.88	2,841.06	2,928.80	3,080.62	3,329.16	3,427.69
Holdings of SDRs	20.39	31.91	1.40	2.35	63.06	41.12	93.49	77.65	6.28	6.99	68.73	57.78	182.50
Others	3,181.31	3,000.89	3,117.57	3,692.81	3,784.30	3,960.42	4,661.80	5,446.14	5,307.23	5,793.39	5,012.08	4,820.24	5,170.36
Long-Term Assets	197.85	194.29	191.45	207.11	206.00	207.12	210.08	215.43	222.94	225.00	220.64	221.14	219.33
Other Foreign Assets	31.85	31.85	31.85	48.91	48.25	47.99	48.00	49.45	56.20	56.18	55.74	54.14	52.06
Investments	166.00	162.44	159.60	158.19	157.75	159.13	162.08	165.98	166.74	168.83	164.90	166.99	167.27
Foreign Liabilities	4,792.68	4,765.08	4,582.21	4,674.43	4,947.77	4,906.51	4,926.75	4,841.66	4,497.81	5,201.84	5,436.61	5,157.65	5,217.60
Short-Term	1,910.74	1,996.23	1,840.23	2,010.27	2,210.10	2,107.87	2,176.46	2,004.23	1,762.56	1,495.93	1,806.28	1,531.52	1,491.47
IMF:	1,528.10	1,469.28	1,416.62	1,399.82	1,390.38	1,398.69	1,374.99	1,384.61	1,364.16	1,383.29	1,359.60	1,367.79	1,329.03
Others	382.64	526.94	423.61	610.45	819.72	709.18	801.47	619.62	398.40	112.64	446.68	163.73	162.44
Other Foreign Liabilities to Int. Institutions	356.62	373.33	364.05	356.96	375.24	399.38	413.16	454.21	449.58	453.26	458.78	460.62	508.77
SDR Allocation	1,437.94	1,410.98	1,394.32	1,383.92	1,385.30	1,393.58	1,407.27	1,440.17	1,437.62	1,457.78	1,444.73	1,453.43	1,453.32
Foreign Currency Deposits	1,087.38	984.54	983.61	923.28	977.13	1,005.68	929.87	943.05	848.06	1,794.88	1,726.82	1,712.07	1,764.03
Net Payment agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Encumbered accounts (Collateralised L/Cs and Pledged Assets)	753.57	775.40	761.65	774.57	797.63	807.19	838.19	498.03	504.85	506.73	504.48	524.44	578.42
<i>o.w. cash collateral</i>	0.00	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	1,534.22	1,327.88	1,365.48	1,455.78	1,363.48	1,370.47	1,404.77	1,401.50	1,407.43	1,424.75	1,428.65	1,496.21	1,499.35
Bank of Ghana Gold Holdings (Tonnes)	27.20	28.10	29.30	30.50	30.60	30.81	31.01	31.37	32.16	32.99	34.40	36.02	37.06

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PUBLIC

Table 16: Merchandise Trade Flows (Millions of US Dollars)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Merchandise Exports (f.o.b)	1,670.25	1,671.92	1,936.45	1,581.28	2,408.34	2,276.72	2,338.72	2,233.30	2,279.21	2,256.83	2,275.63	1,869.47	2,577.83
Gold	1,088.75	937.22	1,072.66	568.79	1,194.67	1,118.11	1,412.81	1,520.73	1,605.83	1,535.21	1,615.46	1,179.19	2,077.65
Cocoa Beans	4.26	47.48	195.35	322.73	506.78	414.03	255.00	93.86	18.61	9.16	2.94	0.55	0.14
Cocoa Products	69.87	140.83	131.87	110.20	133.81	140.07	145.55	162.58	137.04	151.02	161.18	135.17	92.93
Timber and Timber Products	11.76	11.88	9.89	10.71	10.07	8.76	10.09	10.08	9.42	7.82	8.34	8.95	8.36
Crude oil	282.50	282.80	255.09	282.78	298.67	282.67	198.84	128.34	183.33	270.28	197.88	265.32	128.80
Other Exports ¹	213.11	251.72	271.59	286.07	264.33	313.08	316.43	317.71	324.99	283.35	289.83	280.28	269.95
Merchandise Imports (f.o.b)	1,279.18	1,310.67	1,317.43	1,266.31	1,410.73	1,137.60	1,174.81	1,339.53	1,557.07	1,410.18	1,546.64	1,666.78	1,606.99
Non-Oil	930.04	971.22	901.07	872.60	979.82	744.77	730.87	985.88	1,121.37	1,060.49	1,244.93	1,120.82	1,146.50
Oil & Gas	349.13	339.44	416.37	393.71	430.91	392.82	443.95	353.65	435.70	349.69	301.71	545.97	460.49
Trade Balance	391.07	361.26	619.01	314.97	997.62	1,139.12	1,163.90	893.77	722.14	846.65	728.99	202.68	970.85

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

Table 17(ai): Crude Oil and Petroleum Products Imports (f.o.b) by Value (Millions of US Dollars) ^{PUBLIC}

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude Oil	39.88	0.31	34.86	6.07	7.29	3.60	34.22	0.00	71.95	2.15	72.61	95.46	70.82
Premium	163.26	115.66	122.17	128.28	130.86	182.84	146.01	147.62	171.44	102.30	83.39	104.83	112.28
Gas Oil	100.34	133.33	180.09	189.10	224.81	159.06	205.53	144.13	135.08	174.20	170.89	261.54	280.11
LPG	11.33	28.21	18.26	19.17	15.96	22.23	20.61	16.77	12.45	15.09	6.22	36.08	38.65
Aviation Fuel	0.00	22.08	18.54	19.47	20.09	0.00	7.21	7.69	11.26	16.59	8.91	22.02	23.58
Gas (West Africa)	19.93	19.94	20.04	19.99	19.99	18.99	19.94	19.64	20.62	21.65	20.64	19.60	18.62
Other Fuels	11.76	11.81	17.68	8.67	11.91	6.11	10.43	16.56	12.90	17.72	11.67	10.96	10.71
Total	346.50	331.35	411.64	390.74	430.91	392.82	443.95	352.40	435.70	349.70	374.33	550.50	554.77

Table 17(aii): Crude Oil and Petroleum Products Imports (c.i.f) by Value (Millions of US Dollars)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude Oil	40.84	0.32	35.70	6.21	7.47	3.69	35.04	0.00	73.67	2.20	74.35	97.75	72.51
Premium	167.18	118.44	125.10	131.36	134.00	187.23	149.51	151.16	175.55	104.75	85.39	107.35	114.97
Gas Oil	102.75	136.53	184.42	193.64	230.20	162.88	210.46	147.59	138.33	178.38	174.99	267.82	286.84
LPG	11.60	28.89	18.69	19.63	16.34	22.76	21.10	17.17	12.74	15.45	6.36	36.95	39.57
Aviation Fuel	0.00	22.61	18.98	19.93	20.58	0.00	7.39	7.88	11.53	16.98	9.13	22.54	24.14
Gas (West Africa)	20.40	20.42	20.52	20.47	20.47	19.44	20.42	20.11	21.12	22.17	21.13	20.08	19.07
Other Fuels	12.04	12.10	18.10	8.88	12.19	6.25	10.68	16.95	13.21	18.14	11.95	11.22	10.97
Total	354.81	339.30	421.52	400.12	441.25	402.25	454.60	360.86	446.15	358.07	383.30	563.71	568.08

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

Table 17(bi): Crude Oil and Petroleum Products Imports by Volume

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Crude oil (bbl)	538642.50	4112.49	475242.86	81593.46	93068.65	48066.41	478796.57	18891.56	1121695.45	30802.58	1043416.27	1419286.45	1048490.59
Premium (MT)	221297.00	149313.30	150203.14	157713.29	186149.63	251572.43	215438.93	216948.77	254276.57	148037.26	114796.35	147844.40	150801.28
Gas oil (MT)	145177.00	183724.65	236342.79	248159.93	324621.35	219281.75	294722.58	221937.91	221545.08	280304.78	234099.03	368848.35	376225.31
LPG (MT)	20480.00	48563.95	29931.18	31427.74	27846.44	35673.55	35411.96	31903.20	26758.54	32746.83	13000.96	50887.26	51905.00
Aviation Fuel (MT)	0.00	28497.08	22785.65	23924.93	28046.26	0.00	9940.95	10977.23	16964.75	24797.93	11972.69	31047.93	31668.88
Gas (MMBTu)	2471634.34	2376635.78	2412785.90	2394710.84	2394710.84	2274975.30	2388724.06	2352803.40	2470443.57	2593965.75	2472404.24	2348784.03	2231344.83

Table 17(bii): Crude Oil Imports by Importer and Value (Millions of US Dollars)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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	1.14	0.00	1.67	2.24	2.17	1.36	1.62	0.00	0.31	2.15	0.00	0.00	14.59
SENTUO/CENIT/VITOL/ADINKRA	37.87	0.00	1.66	3.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.46	97.05
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/Asogli	0.00	0.00	31.53	0.00	0.00	0.00	32.60	0.00	71.63	0.00	0.00	5.30	0.00
Akwaaba Oil Refinery	0.87	0.31	0.00	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aksa Energy Ghana	0.00	0.00	0.00	0.00	5.12	2.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	39.88	0.31	34.86	6.07	7.29	3.60	34.22	0.00	71.94	2.15	0.00	100.76	111.64

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

Table 18: 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
Sep-22	1,876.43	2,338.67	1,682.12	49.94	35.00	64.06	90.57
Oct-22	1,901.14	2,337.71	1,666.68	0.00	35.00	0.00	93.60
Nov-22	1,974.59	2,469.10	1,726.39	59.60	35.00	65.94	90.38
Dec-22	1,992.10	2,538.57	1,796.21	57.94	35.00	66.65	81.34
Jan-23	2,033.86	2,612.80	1,899.98	50.97	38.00	0.00	83.94
Feb-23	2,070.30	2,677.79	1,858.94	49.36	38.00	66.93	83.92
Mar-23	2,119.09	2,791.04	1,912.51	59.74	38.00	68.91	79.65
Apr-23	2,214.67	2,924.37	2,000.69	39.73	38.00	67.58	82.74
May-23	2,295.36	2,984.65	1,991.12	51.67	38.00	69.40	75.68
Jun-23	2,455.23	3,185.29	1,942.07	56.61	38.00	69.14	74.98
Jul-23	2,596.05	3,405.05	1,949.66	54.03	38.00	63.44	80.16
Aug-23	2,730.17	3,480.26	1,918.77	58.94	40.00	50.87	84.63
Sep-23	2,987.48	3,599.45	1,916.34	50.21	38.00	51.25	92.58
Oct-23	3,125.18	3,603.27	1,913.79	45.88	40.00	50.88	88.70
Nov-23	3,441.86	4,037.00	1,984.70	38.20	40.00	49.94	82.02
Dec-23	3,520.26	4,235.60	2,035.43	36.46	40.00	49.40	77.26
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
Sep-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	8,989.05	11,141.14	2,708.37	39.80	47.50	48.78	78.34
Feb-25	7,933.00	9,946.79	2,897.26	40.53	62.42	49.18	74.95
Mar-25	6,302.76	8,073.90	2,981.24	34.96	54.35	49.17	71.47
Apr-25	6,205.60	8,533.86	3,218.16	30.47	49.58	48.98	66.30
May-25	6,837.55	9,676.05	3,289.34	35.35	53.46	49.96	63.69
Jun-25	6,195.35	9,155.10	3,351.59	34.48	51.52	46.49	69.84
Jul-25	5,289.17	8,091.95	3,341.18	34.63	49.63	40.31	69.59
Aug-25	5,467.25	8,074.29	3,362.33	34.63	50.05	42.13	67.26
Sep-25	5,061.32	7,267.00	3,663.52	34.63	51.52	42.62	67.59

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

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
Sep-22	9.6048	8.7472	10.7017	9.8880	9.4147	8.6510	9.7884	8.9752	0.0664	0.0611	10.2525	10.0739	11.2200	11.3970	9.8845	9.9683
Oct-22	13.0086	11.1671	14.9541	12.6356	12.8610	10.9960	12.9810	11.2147	0.0875	0.0759	13.2900	12.2811	14.7450	13.2097	12.8400	11.6236
Nov-22	13.1044	13.0730	15.6919	15.3598	13.5813	13.3504	13.7648	13.5672	0.0939	0.0920	14.5575	14.1768	16.9450	16.1309	14.8200	13.9970
Dec-22	8.5760	10.0347	10.3118	12.2393	9.1457	10.6175	9.2632	10.7659	0.0649	0.0742	11.2800	11.6280	13.3250	14.0163	11.7750	12.1390
Jan-23	10.7997	9.9092	13.2863	12.1348	11.7262	10.6965	11.7485	10.7255	0.0830	0.0761	12.6222	12.2324	15.4333	14.6943	13.4278	12.8170
Feb-23	11.0135	10.8636	13.3699	13.1331	11.7182	11.6347	11.7750	11.7421	0.0807	0.0816	12.9167	12.5961	15.2278	15.0816	13.4722	13.2244
Mar-23	11.0137	11.0140	13.6218	13.3799	11.9657	11.8011	12.0611	11.9125	0.0829	0.0825	11.9362	12.4476	14.7334	14.9352	12.7111	13.0091
Apr-23	10.9516	10.9453	13.7624	13.6281	12.0876	12.0080	12.3043	12.1929	0.0805	0.0820	11.9500	11.5316	14.8861	14.3743	12.9833	12.5271
May-23	10.9715	10.9218	13.5888	13.6296	11.6978	11.8617	12.0095	12.1641	0.0785	0.0797	11.5268	11.5577	14.2625	14.4297	12.2964	12.5065
Jun-23	10.9972	10.9836	13.9879	13.8796	12.0073	11.9082	12.2933	12.2027	0.0761	0.0778	11.6517	11.6785	14.8239	14.6660	12.5778	12.5352
Jul-23	11.0034	11.0020	14.1482	14.1732	12.1272	12.1641	12.6538	12.5942	0.0791	0.0781	11.5939	11.6497	15.0945	14.9925	12.7222	12.6781
Aug-23	11.0192	11.0066	13.9514	13.9804	11.9473	12.0017	12.4845	12.5270	0.0758	0.0760	11.4579	11.4206	14.7028	14.7207	12.4204	12.4379
Sep-23	11.1285	11.0629	13.5935	13.7130	11.7774	11.8130	12.1735	12.3105	0.0745	0.0748	11.5894	11.5189	14.5472	14.6189	12.3361	12.3853
Oct-23	11.4963	11.3354	13.9399	13.8013	12.1438	11.9740	12.6341	12.5447	0.0759	0.0758	12.0256	11.8853	14.5722	14.5289	12.6472	12.4892
Nov-23	11.6206	11.5494	14.6821	14.3567	12.6756	12.4937	13.3080	12.9721	0.0785	0.0781	12.1861	12.0671	15.2361	14.8158	13.2361	13.1914
Dec-23	11.8800	11.6511	15.1334	14.7448	13.1264	12.7118	14.1103	13.4778	0.0843	0.0811	12.1322	12.1492	15.2139	15.2230	13.1833	13.2669
Jan-24	12.0356	11.9344	15.3027	15.1565	13.0547	13.0043	13.9981	13.8889	0.0823	0.0816	12.4028	12.2920	15.6028	15.3725	13.3750	13.3194
Feb-24	12.4642	12.2301	15.8022	15.4398	13.5234	13.1954	14.1793	13.9389	0.0835	0.0818	12.9239	12.5938	16.1083	15.7435	13.8778	13.4712
Mar-24	12.8770	12.6674	16.2617	16.1056	13.9031	13.7771	14.2691	14.2640	0.0852	0.0846	13.4389	13.2035	16.7528	16.4852	14.3972	14.1765
Apr-24	13.2739	13.0381	16.6243	16.3112	14.1900	13.9618	14.4817	14.3262	0.0843	0.0847	14.0139	13.5886	17.1389	16.7605	14.7139	14.3588
May-24	14.1301	13.7823	17.9996	17.4312	15.3345	14.9112	15.6444	15.1684	0.0899	0.0884	15.0472	14.6882	19.3167	18.3231	16.3361	15.6301
Jun-24	14.5860	14.3298	18.4375	18.2184	15.6270	15.4238	16.2280	16.0388	0.0907	0.0908	15.6833	15.2667	19.6917	19.2662	16.6417	16.3016
Jul-24	14.9009	14.7467	19.1305	18.9671	16.1065	15.9909	16.9215	16.5305	0.0990	0.0936	15.8417	15.6824	20.1778	19.8724	17.0222	16.7753
Aug-24	15.1899	15.1037	19.9261	19.5605	16.7828	16.6475	17.8557	17.5988	0.1040	0.1032	16.2028	16.1546	20.9167	20.2610	17.8917	17.2288
Sep-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	18.6876	15.2141	15.4741	16.2078	16.5709	0.0935	0.0961	15.6944	16.6335	19.4278	19.9431	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
Mar-25	15.5300	15.5316	20.0951	20.0561	16.8068	16.7911	17.6327	17.5831	0.1034	0.1042	15.7750	15.8026	20.0556	20.0819	16.9111	16.8769
Apr-25	14.1500	15.2216	18.8769	19.9847	16.0640	17.0884	17.2108	18.2635	0.0093	0.1056	14.8556	15.6667	19.7111	20.3423	16.7722	17.3133
May-25	10.2800	12.0751	13.8529	16.1308	11.6675	13.6077	12.4964	14.5471	0.0713	0.0834	10.8333	12.8841	14.5778	16.8093	12.4833	14.5843
Jun-25	10.3100	10.2840	14.1252	13.9553	12.1138	11.8638	12.9643	12.6485	0.0714	0.0712	12.5167	12.0512	16.5944	15.9044	14.4500	13.7981
Jul-25	10.5000	10.4170	13.8942	14.0522	12.0150	12.1583	12.9338	13.0419	0.0698	0.0708	11.8944	11.9802	15.7889	16.0358	13.7167	13.9056
Aug-25	11.4000	10.7875	15.3997	14.5171	13.3360	12.5671	14.2530	13.3902	0.0776	0.0732	12.3556	11.8472	16.2722	15.6618	14.3722	13.6624
Sep-25	12.4200	12.1443	16.7031	16.4022	14.5859	14.2515	15.6067	15.2484	0.0840	0.0821	13.3833	13.1161	17.8056	17.3918	15.6222	15.2284

Table 20: National Consumer Price Index and Inflation Rates by COICOP Group (2018 Average = 100)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
OVERALL INDEX	235.8	237.8	243.9	248.3	252.6	255.9	256.5	258.6	260.5	257.3	259.0	255.7	258.0
Food and Non-Alcoholic Beverages Group	259.5	260.2	270.0	277.5	283.2	288.2	287.7	290.2	292.8	291.4	293.2	285.9	287.5
Non-Food Group	217.7	220.7	240.1	226.0	229.2	231.2	232.7	234.3	235.7	231.6	233.2	232.9	235.5
Alcoholic Beverages, Tobacco and Narcotics	236.1	246.5	252.6	256.5	263.3	266.5	267.4	271.5	272.8	265.0	271.3	270.9	272.5
Clothing and Footwear	206.3	209.9	214.1	216.9	220.7	223.2	224.4	227.1	229.4	228.0	228.8	228.6	229.0
Housing and Utilities	280.1	284.3	298.8	295.6	301.2	302.4	305.3	308.2	311.0	322.3	321.6	315.9	324.3
Furnishings, Household Equipment, etc	256.9	263.1	265.4	267.7	270.4	272.8	273.7	275.4	278.6	275.2	278.2	278.1	279.4
Health	199.2	202.5	203.7	205.3	208.0	209.2	211.3	212.8	213.9	210.8	214.1	214.3	214.8
Transport	223.4	223.7	225.7	226.1	227.4	230.1	230.3	228.9	227.2	202.8	206.6	210.5	214.7
Information and Communications	160.8	160.6	161.2	161.8	163.1	163.8	164.0	164.6	165.8	167.4	165.6	165.4	165.9
Recreation and Culture	211.7	215.0	218.3	220.4	224.9	227.7	236.5	242.7	246.2	243.6	245.3	244.9	246.9
Education Services	149.7	150.5	151.1	151.3	151.5	152.2	152.0	152.9	153.7	153.3	153.5	153.6	156.5
Restaurants and Accommodation Services	170.4	171.3	171.8	172.6	175.6	177.6	178.3	178.2	179.6	179.6	179.8	180.3	183.7
Insurance and Financial Services	135.6	140.5	140.7	140.9	141.4	143.3	143.9	144.8	144.9	144.6	143.2	142.2	144.5
Personal Care, Social Prot., Misc. Gds and Ser.	254.0	260.0	263.6	265.9	270.5	272.6	274.3	277.4	279.5	268.5	275.1	275.3	278.3
YEAR-ON-YEAR INFLATION RATE (%)													
Headline Inflation	21.5	22.1	23.0	23.8	23.5	23.1	22.4	21.2	18.4	13.7	12.1	11.5	9.4
Food Inflation	22.1	22.8	25.9	27.8	28.3	28.1	26.5	25.0	22.8	16.3	15.1	14.8	11.0
Non-Food Inflation	20.9	21.5	20.7	20.3	19.2	18.8	18.7	17.9	14.4	11.4	9.5	8.7	8.2
Monthly Change	2.8	0.9	2.6	1.8	1.7	1.3	0.2	0.8	0.7	-1.2	0.7	-1.3	0.9
MEASURES OF CORE INFLATION (%)													
Core 1: Inflation excl Energy and Utility	20.8	21.4	22.4	23.1	22.8	22.4	21.8	21.0	18.4	13.0	12.0	11.5	8.8
Core 2: Inflation excl Energy and Utility and Volatile Food Items	17.6	19.5	18.7	18.5	18.0	17.5	17.9	18.0	15.8	11.6	11.3	11.6	9.5
Core 3: Inflation excl Energy and Utility Volatile Food Items & Transportation	21.5	22.2	23.2	24.0	23.7	23.3	22.5	21.7	19.2	13.6	12.6	12.2	9.3
Core 4: Inflation excl All Food Items, Energy & Utility	18.4	19.1	17.6	17.1	16.3	15.8	16.0	16.0	13.9	10.6	9.6	8.7	7.5

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

Table 21a: Gross Domestic Product by Production Approach at Constant 2013 Prices (Millions of Ghana Cedis)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE	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	19,355.4	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
INDUSTRY	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	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
SERVICES	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	14,232.4	14,168.3	15,330.7	15,753.9	16,329.9	15,856.3	16,860.6	17,086.6	17,130.9	17,755.0
Accommodation & Food Service Activities	4,939.0	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 Services	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
Gross Domestic Product at Basic Prices	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	6,546.8	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	130,748.2	135,159.0	146,145.9	155,207.1	165,307.6	166,157.2	174,592.1	181,235.1	186,926.0	197,552.5
<i>o.w. informal GDP at purchasers' value</i>	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)	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 21b: Gross Domestic Product by Production Approach at Constant 2013 Prices (Growth Rates)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE	2.1	2.7	6.2	4.9	4.7	7.3	8.5	4.2	5.9	2.8
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
INDUSTRY	1.2	4.3	15.6	10.5	6.4	-2.5	-0.5	0.6	-1.7	7.1
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
SERVICES	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	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
Gross Domestic Product at Basic Prices	2.1	3.3	8.3	6.1	6.5	0.8	5.4	3.8	3.2	5.6
Net Indirect Taxes	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	2.1	3.4	8.1	6.2	6.5	0.5	5.1	3.8	3.1	5.7
<i>o.w. informal GDP at purchasers' value</i>	2.8	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)	2.1	4.5	4.6	6.1	5.8	1.0	6.6	4.7	3.6	6.0

Source : Ghana Statistical Service

Table 22: Gross Domestic Product by Production Approach at Current Prices (Millions of Ghana Cedis)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE	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	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
INDUSTRY	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	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	35,590.10	43,408.93	54,157.48
SERVICES	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	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
Gross Domestic Product at Basic Prices	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	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	183,525.64	219,594.60	262,797.97	308,587.40	356,544.27	391,940.73	461,694.94	614,336.25	887,748.12	1,176,219.90
<i>o.w. informal GDP at purchasers' value</i>	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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