

PUBLIC

# BANK OF GHANA



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## QUARTERLY STATISTICAL BULLETIN

**QUARTER THREE, 2025**

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**NOTES:**

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

**LIST OF ACRONYMS**

ABFA	Annual Budget Funding Amount
bbI	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
<b>Inflationary Measures [COICOP Based] (y/y, %)</b>													
Headline Inflation	21.46	22.09	23.03	23.82	23.48	23.13	22.41	21.24	18.38	13.67	12.10	11.50	9.40
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
<b>Monetary Developments (y/y Change, %)</b>													
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
<b>External Sector Developments (US\$' M)</b>													
Current Account	285.99	n.a	n.a	917.13	n.a	n.a	2,397.20	n.a	n.a	1,582.26	n.a	n.a	572.96
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
Private Transfers (net)	4,065.49	n.a	n.a	5,417.74	n.a	n.a	1,392.32	n.a	n.a	1,490.03	n.a	n.a	1,376.78
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 &amp; 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
<b>Commodity Price Movements</b>													
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
<b>Real Sector Developments (Base: Avg. 2001=100)</b>													
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
<b>External Debt By Maturity</b>													
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
<b>Government Fiscal Operations (GH¢' M)</b>													
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
<b>Net Foreign Assets</b>	<b>65,801.73</b>	<b>70,066.63</b>	<b>74,315.55</b>	<b>85,016.45</b>	<b>90,391.13</b>	<b>97,486.68</b>	<b>102,671.42</b>	<b>134,538.64</b>	<b>75,204.72</b>	<b>75,772.12</b>	<b>67,625.05</b>	<b>79,695.02</b>	<b>101,765.89</b>
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
<b>Net Domestic Assets</b>	<b>245,378.55</b>	<b>254,687.86</b>	<b>251,851.07</b>	<b>244,764.84</b>	<b>242,688.74</b>	<b>240,088.97</b>	<b>241,260.50</b>	<b>207,122.20</b>	<b>250,805.60</b>	<b>249,222.50</b>	<b>269,190.71</b>	<b>263,353.98</b>	<b>252,805.97</b>
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
<b>Total Assets</b>	<b>311,180.28</b>	<b>324,754.50</b>	<b>326,166.62</b>	<b>329,781.29</b>	<b>333,079.86</b>	<b>337,575.65</b>	<b>343,931.92</b>	<b>341,660.84</b>	<b>326,010.32</b>	<b>324,994.62</b>	<b>336,815.76</b>	<b>343,049.00</b>	<b>354,571.86</b>
<b>Money Supply (M2+)</b>													
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
<b>Total Liabilities</b>	<b>311,180.28</b>	<b>324,754.50</b>	<b>326,166.62</b>	<b>329,781.29</b>	<b>333,079.86</b>	<b>337,575.65</b>	<b>343,931.92</b>	<b>341,660.84</b>	<b>326,010.32</b>	<b>324,994.62</b>	<b>336,815.76</b>	<b>343,049.00</b>	<b>354,571.86</b>
<b>Memorandum Items</b>													
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

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**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
<b>Foreign Assets</b>	<b>93,144.27</b>	<b>95,109.30</b>	<b>90,988.57</b>	<b>102,203.13</b>	<b>109,801.87</b>	<b>118,899.15</b>	<b>129,731.03</b>	<b>125,473.67</b>	<b>89,109.77</b>	<b>94,091.60</b>	<b>89,276.17</b>	<b>97,464.56</b>	<b>118,178.70</b>
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	44,754.93
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	40,287.03
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	29,458.57
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	1,413.30
<b>Claims on Government</b>	<b>92,046.60</b>	<b>92,428.62</b>	<b>90,132.62</b>	<b>88,432.49</b>	<b>89,761.74</b>	<b>91,767.92</b>	<b>92,061.60</b>	<b>60,674.51</b>	<b>81,184.26</b>	<b>81,480.82</b>	<b>82,089.30</b>	<b>83,537.96</b>	<b>86,131.42</b>
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	27,802.28
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
<b>Claims on Public Corporations</b>	<b>10,356.36</b>	<b>10,229.45</b>	<b>10,062.44</b>	<b>10,549.90</b>	<b>10,515.70</b>	<b>10,528.25</b>	<b>10,600.22</b>	<b>10,583.41</b>	<b>10,678.00</b>	<b>10,624.85</b>	<b>10,891.77</b>	<b>10,808.85</b>	<b>11,029.47</b>
<b>Claims on DMBs</b>	<b>4,205.04</b>	<b>3,895.31</b>	<b>3,794.05</b>	<b>5,635.22</b>	<b>5,120.95</b>	<b>3,757.36</b>	<b>4,297.84</b>	<b>4,297.70</b>	<b>4,297.56</b>	<b>4,297.91</b>	<b>4,297.26</b>	<b>4,291.44</b>	<b>4,291.28</b>
<b>Other Assets</b>	<b>57,535.94</b>	<b>71,110.65</b>	<b>69,455.87</b>	<b>24,501.92</b>	<b>86,059.98</b>	<b>75,310.95</b>	<b>76,707.42</b>	<b>77,521.88</b>	<b>63,038.20</b>	<b>61,770.74</b>	<b>65,739.99</b>	<b>59,704.33</b>	<b>58,691.04</b>
<b>Total Assets</b>	<b>257,288.22</b>	<b>272,773.33</b>	<b>264,433.56</b>	<b>231,322.66</b>	<b>301,260.24</b>	<b>300,263.62</b>	<b>313,398.11</b>	<b>278,551.17</b>	<b>248,307.79</b>	<b>252,265.92</b>	<b>252,294.50</b>	<b>255,807.13</b>	<b>278,321.90</b>

**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	67,505.39
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	69,721.28
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	32,152.80
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	37,258.35
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	43,107.05
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	-68,027.74
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	166,015.93
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	278,321.90

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

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Classification	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Cash Reserve</b>	<b>85,662.39</b>	<b>83,803.98</b>	<b>81,227.25</b>	<b>86,518.64</b>	<b>86,894.58</b>	<b>96,208.19</b>	<b>96,211.34</b>	<b>93,284.48</b>	<b>86,892.18</b>	<b>82,270.94</b>	<b>84,123.49</b>	<b>82,656.06</b>	<b>82,781.14</b>
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
<b>Foreign Assets</b>	<b>37,310.20</b>	<b>42,544.45</b>	<b>44,353.40</b>	<b>44,928.61</b>	<b>46,643.20</b>	<b>46,029.89</b>	<b>43,371.14</b>	<b>43,371.92</b>	<b>29,068.99</b>	<b>22,381.56</b>	<b>22,721.67</b>	<b>27,345.32</b>	<b>32,111.44</b>
<b>Claims on Government</b>	<b>74,638.22</b>	<b>75,169.76</b>	<b>75,663.14</b>	<b>72,061.39</b>	<b>74,461.10</b>	<b>77,279.65</b>	<b>72,969.07</b>	<b>70,724.28</b>	<b>65,091.42</b>	<b>73,469.06</b>	<b>87,917.32</b>	<b>82,824.25</b>	<b>82,843.45</b>
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
<b>Claims on Public Corporations</b>	<b>12,868.57</b>	<b>12,918.61</b>	<b>12,665.79</b>	<b>11,925.76</b>	<b>11,460.62</b>	<b>11,666.53</b>	<b>11,559.36</b>	<b>10,966.43</b>	<b>10,213.51</b>	<b>10,143.19</b>	<b>10,328.52</b>	<b>10,160.75</b>	<b>8,806.39</b>
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
<b>Claims on Private Sector</b>	<b>83,974.14</b>	<b>86,846.65</b>	<b>88,543.98</b>	<b>89,121.60</b>	<b>87,701.95</b>	<b>87,333.63</b>	<b>88,367.90</b>	<b>86,161.97</b>	<b>82,406.75</b>	<b>84,752.43</b>	<b>84,858.65</b>	<b>91,026.69</b>	<b>96,638.58</b>
<b>Other Assets</b>	<b>81,144.14</b>	<b>83,828.08</b>	<b>82,969.40</b>	<b>79,062.39</b>	<b>85,468.12</b>	<b>85,354.41</b>	<b>96,886.15</b>	<b>103,897.86</b>	<b>119,464.03</b>	<b>128,958.82</b>	<b>133,511.53</b>	<b>133,511.53</b>	<b>141,186.59</b>
<b>Total Assets</b>	<b>375,597.65</b>	<b>385,111.53</b>	<b>385,422.95</b>	<b>383,618.40</b>	<b>392,629.58</b>	<b>403,872.30</b>	<b>409,364.97</b>	<b>408,406.94</b>	<b>393,136.89</b>	<b>401,976.01</b>	<b>423,461.18</b>	<b>427,524.59</b>	<b>444,367.60</b>

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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
<b>Private Sector Deposits</b>	<b>245,684.05</b>	<b>254,294.04</b>	<b>251,683.82</b>	<b>253,314.37</b>	<b>259,088.87</b>	<b>264,643.29</b>	<b>269,085.91</b>	<b>264,946.95</b>	<b>250,234.36</b>	<b>252,431.53</b>	<b>266,646.59</b>	<b>273,279.53</b>	<b>276,305.09</b>
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
<b>Public Sector Deposits</b>	<b>5,485.17</b>	<b>5,816.83</b>	<b>5,027.04</b>	<b>4,711.83</b>	<b>3,739.48</b>	<b>4,048.95</b>	<b>4,933.45</b>	<b>6,012.90</b>	<b>5,596.27</b>	<b>6,606.94</b>	<b>6,408.77</b>	<b>3,876.55</b>	<b>9,772.58</b>
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
<b>Government Deposits</b>	<b>14,028.65</b>	<b>13,713.07</b>	<b>13,275.19</b>	<b>14,801.24</b>	<b>11,899.52</b>	<b>13,748.33</b>	<b>15,656.10</b>	<b>14,260.12</b>	<b>12,982.15</b>	<b>17,640.21</b>	<b>17,972.67</b>	<b>18,147.88</b>	<b>20,396.66</b>
<b>Foreign Liabilities</b>	<b>5,997.85</b>	<b>6,153.41</b>	<b>5,690.75</b>	<b>5,158.42</b>	<b>4,917.01</b>	<b>6,558.08</b>	<b>6,138.83</b>	<b>5,723.27</b>	<b>4,053.69</b>	<b>4,243.33</b>	<b>3,951.42</b>	<b>4,900.33</b>	<b>5,417.20</b>
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
<b>Paid-up Capital &amp; Reserves</b>	<b>37,015.33</b>	<b>37,943.16</b>	<b>38,760.16</b>	<b>39,896.87</b>	<b>41,632.31</b>	<b>42,387.66</b>	<b>43,087.26</b>	<b>43,976.41</b>	<b>46,946.40</b>	<b>48,349.83</b>	<b>49,003.18</b>	<b>50,341.57</b>	<b>51,946.59</b>
<b>Other Liabilities</b>	<b>67,115.16</b>	<b>67,108.39</b>	<b>70,803.83</b>	<b>64,104.13</b>	<b>69,767.84</b>	<b>72,248.87</b>	<b>70,243.37</b>	<b>73,256.86</b>	<b>72,960.42</b>	<b>72,507.16</b>	<b>79,281.83</b>	<b>80,348.41</b>	<b>78,624.08</b>
<b>Total Liabilities</b>	<b>375,597.65</b>	<b>385,111.53</b>	<b>385,422.95</b>	<b>383,618.40</b>	<b>392,629.58</b>	<b>403,872.30</b>	<b>409,364.97</b>	<b>408,406.94</b>	<b>393,136.89</b>	<b>401,976.01</b>	<b>423,461.18</b>	<b>431,088.42</b>	<b>444,367.60</b>

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

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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
<b>Sub-Total</b>	<b>91,472.81</b>	<b>94,412.43</b>	<b>95,685.30</b>	<b>95,478.75</b>	<b>93,594.88</b>	<b>93,670.27</b>	<b>94,386.64</b>	<b>91,533.92</b>	<b>86,920.28</b>	<b>89,164.00</b>	<b>89,365.25</b>	<b>89,365.25</b>	<b>101,163.27</b>
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
<b>Grand Total</b>	<b>91,533.85</b>	<b>94,477.34</b>	<b>95,692.54</b>	<b>95,540.33</b>	<b>93,594.88</b>	<b>93,670.27</b>	<b>94,386.64</b>	<b>91,533.92</b>	<b>86,920.28</b>	<b>89,164.00</b>	<b>89,365.25</b>	<b>89,365.25</b>	<b>101,163.27</b>

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**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
<b>Primary Reserve</b>	<b>71,285.61</b>	<b>71,693.67</b>	<b>72,074.23</b>	<b>70,323.14</b>	<b>70,422.35</b>	<b>72,357.49</b>	<b>73,634.00</b>	<b>74,381.74</b>	<b>70,008.08</b>	<b>63,866.26</b>	<b>77,018.70</b>	<b>64,324.08</b>	<b>65,810.87</b>
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
<b>Deposits</b>	<b>252,417.10</b>	<b>261,737.05</b>	<b>271,660.10</b>	<b>269,331.66</b>	<b>273,014.67</b>	<b>271,756.38</b>	<b>278,441.16</b>	<b>279,338.52</b>	<b>272,529.44</b>	<b>261,919.94</b>	<b>267,250.79</b>	<b>280,867.83</b>	<b>284,433.65</b>
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
<b>Actual Primary Reserve Ratio (%)</b>	<b>21.84</b>	<b>21.50</b>	<b>21.10</b>	<b>21.08</b>	<b>21.08</b>	<b>21.76</b>	<b>21.65</b>	<b>22.33</b>	<b>22.22</b>	<b>24.38</b>	<b>28.82</b>	<b>22.90</b>	<b>23.14</b>

**Table 8: 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 9: Consolidated Assets and Liabilities of Rural/Community Banks (Millions of Ghana Cedis)**

	2022										2023	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Mar
<b>Total Assets</b>	<b>7,144.33</b>	<b>7,238.87</b>	<b>7,322.70</b>	<b>7,389.47</b>	<b>7,321.28</b>	<b>7,460.93</b>	<b>7,689.71</b>	<b>7,835.69</b>	<b>8,528.12</b>	<b>8,548.10</b>	<b>8,645.26</b>	<b>9,298.35</b>
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
<b>Total Liabilities</b>	<b>7,144.33</b>	<b>7,238.87</b>	<b>7,322.70</b>	<b>7,389.47</b>	<b>7,321.28</b>	<b>7,460.93</b>	<b>7,689.71</b>	<b>7,835.69</b>	<b>8,528.12</b>	<b>8,548.10</b>	<b>8,645.26</b>	<b>9,298.35</b>
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
<b>No. of Reporting Banks</b>	<b>145</b>	<b>145</b>	<b>146</b>									

*\*New data points are not available*

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

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Inter-Bank Weighted Average</b>	<b>28.84</b>	<b>27.69</b>	<b>27.03</b>	<b>27.03</b>	<b>27.06</b>	<b>27.04</b>	<b>26.28</b>	<b>26.92</b>	<b>27.02</b>	<b>27.02</b>	<b>22.76</b>	<b>23.28</b>	<b>23.14</b>
<b>Ghana Reference Rate</b>	<b>29.31</b>	<b>28.91</b>	<b>29.31</b>	<b>28.84</b>	<b>29.72</b>	<b>29.96</b>	<b>27.90</b>	<b>23.99</b>	<b>23.99</b>	<b>23.80</b>	<b>23.69</b>	<b>19.67</b>	<b>19.86</b>
<b>Deposit Rates</b>													
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
<b>Average Lending Rate</b>	<b>30.62</b>	<b>30.45</b>	<b>30.07</b>	<b>30.25</b>	<b>30.07</b>	<b>30.12</b>	<b>29.18</b>	<b>27.40</b>	<b>26.90</b>	<b>27.00</b>	<b>26.59</b>	<b>24.15</b>	<b>22.71</b>

Table 10: (Concluded)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>RANGES</b>													
<b>A. Borrowing Rates (%)</b>													
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>B: Lending Rate (%)</b>	<b>17.00-54.41</b>	<b>17.00-54.37</b>	<b>17.00-53.97</b>	<b>18.00-53.97</b>	<b>17.00 - 54.37</b>	<b>17.5-54.78</b>	<b>17.5-55.02</b>	<b>17.0 -52.96</b>	<b>17.0-49.05</b>	<b>17.0-49.05</b>	<b>17.00-48.86</b>	<b>17.00-48.86</b>	<b>17.00-48.75</b>

**Table 11: Money Market Rates (%)**

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>GOVERNMENT OF GHANA (Period Average)</b>													
<b>Pre-DDEP (Primary Market Issuance)</b>													
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
<b>Post-DDEP Bonds (Secondary Market Trades)</b>													
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
<b>CENTRAL BANK</b>													
<b>Bank of Ghana Bills (End Period)</b>													
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
<b>Monetary Policy Rate</b>	<b>27.00</b>	<b>27.00</b>	<b>27.00</b>	<b>27.00</b>	<b>27.00</b>	<b>27.00</b>	<b>28.00</b>	<b>28.00</b>	<b>28.00</b>	<b>28.00</b>	<b>25.00</b>	<b>25.00</b>	<b>21.50</b>

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

	2024										2025							
	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	June	Q2	Jul
<b>TAX REVENUE</b>	<b>15,596.20</b>	<b>10,680.78</b>	<b>13,438.07</b>	<b>39,715.05</b>	<b>15,628.07</b>	<b>11,240.52</b>	<b>24,204.14</b>	<b>51,072.73</b>	<b>151,155.01</b>	<b>11,026.42</b>	<b>12,600.91</b>	<b>12,300.12</b>	<b>35,927.45</b>	<b>16,705.20</b>	<b>14,735.78</b>	<b>16,980.07</b>	<b>48,421.05</b>	<b>13,801.29</b>
<b>TAXES ON INCOME &amp; PROPERTY</b>	<b>9,533.93</b>	<b>3,860.91</b>	<b>7,077.26</b>	<b>20,472.10</b>	<b>8,522.90</b>	<b>4,498.33</b>	<b>15,902.03</b>	<b>28,923.26</b>	<b>78,742.01</b>	<b>4,681.29</b>	<b>6,135.06</b>	<b>5,770.98</b>	<b>16,587.33</b>	<b>10,333.87</b>	<b>7,213.69</b>	<b>9,598.38</b>	<b>27,145.94</b>	<b>6,816.54</b>
Personal	3,156.21	1,884.28	1,086.95	6,127.45	3,569.88	1,717.07	2,813.13	8,100.09	23,604.50	1,430.28	2,450.60	1,284.12	5,164.99	2,947.85	2,436.84	2,282.84	7,667.53	2,315.65
PAYE	2,934.93	1,767.07	1,019.06	5,721.06	3,304.41	1,594.17	2,684.89	7,583.47	22,147.41	1,308.55	2,333.71	1,211.10	4,853.36	2,765.05	2,310.72	2,169.02	7,244.79	2,170.77
Self employed	221.29	117.21	67.89	406.39	265.48	122.89	128.25	516.62	1,457.09	121.73	116.88	73.02	311.63	182.80	126.12	113.83	422.75	144.88
Companies	2,402.12	1,342.12	2,878.28	6,622.52	3,538.37	1,396.65	9,998.06	14,933.08	33,919.45	2,812.15	1,437.24	3,060.50	7,309.88	3,088.44	3,861.25	5,687.07	12,636.75	1,894.94
Company taxes on oil	2,304.65	0.00	2,152.88	4,457.53	0.00	0.00	1,077.38	1,077.38	7,356.79	0.00	870.84	0.00	870.84	0.00	0.00	0.00	0.00	972.24
Others	1,670.95	634.51	959.15	3,264.60	1,414.65	1,384.62	2,013.46	4,812.72	13,861.27	438.87	1,376.38	1,426.37	3,241.62	4,297.58	915.60	1,628.47	6,841.65	1,633.72
Other direct taxes	1,365.49	463.10	701.17	2,529.76	1,256.89	1,228.53	1,519.34	4,004.76	10,568.03	170.64	1,226.03	835.91	2,232.59	3,916.42	716.24	896.83	5,529.49	1,207.44
<i>o/w Royalties from Oil</i>	370.15	0.00	356.55	726.71	331.78	306.41	288.34	926.53	2,814.88	0.00	327.86	0.00	327.86	0.00	0.00	195.86	195.86	200.47
<i>o/w Mineral Royalties</i>	777.38	403.53	135.62	1,316.54	656.16	841.85	424.53	1,922.54	5,215.41	4.10	830.25	453.30	1,287.65	517.31	639.08	218.21	1,374.60	647.06
NRL (Arrears)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Fiscal Stabilisation Levy	143.71	0.10	0.32	144.13	1.60	0.05	0.88	2.53	821.44	105.53	15.96	261.49	382.98	211.66	41.59	449.10	702.35	304.99
Finsec clean-up Levy	15.39	4.33	114.34	134.07	7.70	0.09	355.87	363.66	862.20	6.27	0.01	183.79	190.07	14.07	12.69	187.03	213.79	18.26
Airport tax	146.35	166.97	143.32	456.64	148.46	155.94	137.37	441.78	1,609.59	156.42	134.38	145.18	435.98	155.43	145.08	95.50	396.02	103.02
<b>TAXES ON DOMESTIC GOODS AND SERVICES</b>	<b>5,175.81</b>	<b>5,688.07</b>	<b>5,227.05</b>	<b>16,090.93</b>	<b>6,016.03</b>	<b>5,425.15</b>	<b>7,000.50</b>	<b>18,441.68</b>	<b>60,499.19</b>	<b>5,769.57</b>	<b>5,362.61</b>	<b>5,446.90</b>	<b>16,579.09</b>	<b>5,440.17</b>	<b>6,395.54</b>	<b>6,318.04</b>	<b>18,153.75</b>	<b>5,996.53</b>
<b>Excises</b>	<b>563.06</b>	<b>554.00</b>	<b>402.39</b>	<b>1,519.45</b>	<b>743.37</b>	<b>602.87</b>	<b>683.43</b>	<b>2,029.67</b>	<b>6,799.91</b>	<b>608.62</b>	<b>522.12</b>	<b>643.33</b>	<b>1,774.07</b>	<b>434.16</b>	<b>404.15</b>	<b>432.33</b>	<b>1,270.65</b>	<b>425.91</b>
Excise Duty	101.20	103.83	81.31	286.33	108.04	110.77	173.45	392.26	1,292.22	140.28	125.55	124.84	390.66	139.40	123.72	156.50	419.62	107.90
Petroleum tax	461.87	450.17	321.08	1,233.12	635.33	492.10	509.98	1,637.41	5,507.69	468.35	396.57	518.49	1,383.41	294.76	280.43	275.84	851.03	318.00
<i>o/w Debt recovery levy</i>	4.63	4.57	4.84	14.04	4.90	4.99	5.09	14.98	55.91	4.92	5.47	5.05	15.44	6.18	5.33	5.62	17.14	6.27
<i>o/w Road Fund levy</i>	220.36	216.74	227.81	664.91	232.92	237.51	240.52	710.96	2,646.75	234.80	257.36	227.17	719.32	284.33	250.04	254.22	788.59	285.89
<b>VAT</b>	<b>2,828.54</b>	<b>3,272.30</b>	<b>3,000.70</b>	<b>9,101.53</b>	<b>3,317.50</b>	<b>3,051.64</b>	<b>3,900.85</b>	<b>10,270.00</b>	<b>33,683.76</b>	<b>3,279.00</b>	<b>3,090.18</b>	<b>2,946.13</b>	<b>9,315.30</b>	<b>3,150.86</b>	<b>3,676.24</b>	<b>3,580.77</b>	<b>10,407.88</b>	<b>3,589.34</b>
Domestic	1,299.05	1,792.51	1,397.11	4,488.67	1,540.32	1,350.37	2,114.45	5,005.14	16,745.33	1,679.76	1,614.74	1,532.75	4,827.26	1,569.33	1,955.36	2,163.53	5,688.23	2,042.58
External	1,529.49	1,479.79	1,603.59	4,612.86	1,777.17	1,701.28	1,786.41	5,264.85	16,938.42	1,599.24	1,475.43	1,413.37	4,488.04	1,581.52	1,720.88	1,417.24	4,719.65	1,546.76
<b>National Health Insurance Levy (NHIL)</b>	<b>619.05</b>	<b>667.31</b>	<b>642.40</b>	<b>1,928.76</b>	<b>694.05</b>	<b>623.83</b>	<b>847.26</b>	<b>2,165.13</b>	<b>7,160.29</b>	<b>726.23</b>	<b>666.43</b>	<b>640.80</b>	<b>2,033.47</b>	<b>700.50</b>	<b>938.27</b>	<b>916.70</b>	<b>2,555.47</b>	<b>716.89</b>
Customs Collection	228.44	220.92	239.83	689.19	265.19	253.56	267.48	786.22	2,528.25	237.89	219.73	210.70	668.33	235.46	256.49	212.03	703.98	231.03
Domestic Collection	390.61	446.39	402.57	1,239.57	428.86	370.27	579.78	1,378.91	4,632.04	488.34	446.70	430.10	1,365.14	465.04	681.79	704.67	1,851.49	485.86
<b>GETFund Levy</b>	<b>619.05</b>	<b>667.53</b>	<b>642.40</b>	<b>1,928.98</b>	<b>694.04</b>	<b>623.82</b>	<b>847.24</b>	<b>2,165.10</b>	<b>7,160.62</b>	<b>726.23</b>	<b>667.39</b>	<b>633.25</b>	<b>2,026.87</b>	<b>683.35</b>	<b>934.77</b>	<b>916.69</b>	<b>2,534.82</b>	<b>716.88</b>
Customs Collection	228.44	221.14	239.83	689.41	265.18	253.54	267.46	786.19	2,528.58	237.89	219.73	210.70	668.32	235.46	256.49	212.02	703.97	231.01
Domestic Collection	390.61	446.39	402.57	1,239.57	428.86	370.27	579.78	1,378.91	4,632.04	488.34	447.66	422.55	1,358.55	447.89	678.28	704.67	1,830.84	485.86
<b>Communication Service Tax</b>	<b>97.98</b>	<b>79.19</b>	<b>76.83</b>	<b>254.01</b>	<b>76.62</b>	<b>108.07</b>	<b>125.02</b>	<b>309.71</b>	<b>931.05</b>	<b>88.20</b>	<b>85.88</b>	<b>77.69</b>	<b>251.77</b>	<b>183.79</b>	<b>124.11</b>	<b>136.17</b>	<b>444.07</b>	<b>312.14</b>
<b>E- Transaction Levy</b>	<b>195.72</b>	<b>176.31</b>	<b>204.70</b>	<b>576.74</b>	<b>214.22</b>	<b>164.75</b>	<b>257.97</b>	<b>636.94</b>	<b>2,024.14</b>	<b>233.30</b>	<b>225.70</b>	<b>260.70</b>	<b>719.70</b>	<b>29.46</b>	<b>26.12</b>	<b>37.39</b>	<b>92.97</b>	<b>0.00</b>
<b>Covid-19 Health Levy</b>	<b>252.40</b>	<b>271.43</b>	<b>257.63</b>	<b>781.46</b>	<b>276.24</b>	<b>250.18</b>	<b>338.72</b>	<b>865.14</b>	<b>2,739.41</b>	<b>107.99</b>	<b>104.92</b>	<b>245.00</b>	<b>457.91</b>	<b>258.05</b>	<b>291.86</b>	<b>297.98</b>	<b>847.90</b>	<b>235.37</b>
<b>TAXES ON INTERNATIONAL TRADE</b>	<b>1,819.94</b>	<b>1,702.39</b>	<b>1,781.49</b>	<b>5,303.82</b>	<b>2,068.70</b>	<b>2,060.64</b>	<b>2,098.10</b>	<b>6,227.45</b>	<b>19,917.47</b>	<b>1,877.53</b>	<b>1,709.38</b>	<b>1,684.63</b>	<b>5,271.54</b>	<b>1,910.65</b>	<b>2,046.52</b>	<b>1,728.05</b>	<b>5,685.21</b>	<b>1,883.46</b>
<b>Imports</b>	<b>1,819.94</b>	<b>1,702.39</b>	<b>1,781.49</b>	<b>5,303.82</b>	<b>2,068.70</b>	<b>2,060.64</b>	<b>2,098.10</b>	<b>6,227.45</b>	<b>19,917.47</b>	<b>1,877.53</b>	<b>1,709.38</b>	<b>1,684.63</b>	<b>5,271.54</b>	<b>1,910.65</b>	<b>2,046.52</b>	<b>1,728.05</b>	<b>5,685.21</b>	<b>1,883.46</b>
Import duty	1,819.94	1,702.39	1,781.49	5,303.82	2,068.70	2,060.64	2,098.10	6,227.45	19,917.47	1,877.53	1,709.38	1,684.63	5,271.54	1,910.65	2,046.52	1,728.05	5,685.21	1,883.46
<b>Tax Refunds</b>	<b>-933.47</b>	<b>-570.60</b>	<b>-647.73</b>	<b>-2,151.80</b>	<b>-979.56</b>	<b>-743.61</b>	<b>-796.49</b>	<b>-2,519.66</b>	<b>-8,003.65</b>	<b>-1,301.98</b>	<b>-606.13</b>	<b>-602.39</b>	<b>-2,510.50</b>	<b>-979.49</b>	<b>-919.96</b>	<b>-664.40</b>	<b>-2,563.85</b>	<b>-895.24</b>

Source : Ministry of Finance, Ghana

Table 12: (Concluded)

	2024							2025								
	Jul	Aug	Sep	Q3	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
<b>SOCIAL CONTRIBUTIONS</b>	<b>0.00</b>	<b>204.45</b>	<b>93.48</b>	<b>297.93</b>	<b>70.00</b>	<b>70.00</b>	<b>1,060.49</b>	<b>169.24</b>	<b>188.49</b>	<b>42.24</b>	<b>399.97</b>	<b>149.33</b>	<b>145.52</b>	<b>101.39</b>	<b>396.24</b>	<b>0.00</b>
SSNIT Contribution to NHIL	0.00	204.45	93.48	297.93	70.00	70.00	1,060.49	169.24	188.49	42.24	399.97	149.33	145.52	101.39	396.24	0.00
<b>NON-TAX REVENUE</b>	<b>3,462.99</b>	<b>2,400.91</b>	<b>2,824.76</b>	<b>8,688.66</b>	<b>2,393.10</b>	<b>7,779.91</b>	<b>27,733.64</b>	<b>1,289.52</b>	<b>2,024.77</b>	<b>1,661.71</b>	<b>4,976.00</b>	<b>1,331.72</b>	<b>2,231.16</b>	<b>1,638.54</b>	<b>5,201.42</b>	<b>2,455.57</b>
Retention	1,253.53	1,435.78	1,511.11	4,200.42	1,423.50	4,352.11	15,342.03	968.52	828.08	884.51	2,681.11	915.90	996.10	794.72	2,706.72	941.83
Lodgement	2,209.46	965.13	1,313.66	4,488.25	969.60	3,427.80	12,391.61	321.00	1,196.69	777.20	2,294.89	415.82	1,235.07	843.82	2,494.70	1,513.75
<b>OTHER REVENUE</b>	<b>381.52</b>	<b>373.74</b>	<b>267.47</b>	<b>1,022.73</b>	<b>428.33</b>	<b>1,366.26</b>	<b>4,928.47</b>	<b>492.33</b>	<b>412.98</b>	<b>565.80</b>	<b>1,471.11</b>	<b>605.39</b>	<b>605.39</b>	<b>605.39</b>	<b>1,816.17</b>	<b>536.68</b>
ESLA Proceeds	381.52	373.74	267.47	1,022.73	428.33	1,366.26	4,928.47	492.33	412.98	565.80	1,471.11	605.39	605.39	605.39	1,816.17	536.68
Energy Debt Recovery Levy	62.99	61.68	44.52	169.19	70.82	226.14	1,357.57	244.59	207.62	275.76	727.97	309.89	309.87	309.87	929.63	536.68
Public Lighting Levy	0.00	0.00	0.00	0.00	0.00	0.00	103.01	20.23	19.49	31.09	70.81	55.23	55.23	55.23	165.69	0.00
National Electrification Scheme Lev	0.00	0.00	0.00	0.00	0.00	0.00	68.67	4.00	0.57	16.56	21.13	45.51	45.51	45.51	136.53	0.00
Price Stabilisation & Recovery Levy	175.14	171.71	122.55	469.40	196.58	626.67	1,683.99	76.23	60.14	76.21	212.58	32.76	32.76	32.76	98.28	0.00
Delta Fund	97.36	95.40	68.13	260.89	109.25	348.22	1,163.80	100.09	84.75	112.37	297.21	109.77	109.77	109.77	329.31	0.00
Pollution and Sanitation Levy	46.03	44.95	32.27	123.25	51.67	165.23	551.41	47.19	40.41	53.80	141.40	52.26	52.26	52.26	156.78	0.00
<b>DOMESTIC REVENUE</b>	<b>19,440.72</b>	<b>13,659.88</b>	<b>16,623.78</b>	<b>49,724.38</b>	<b>27,095.57</b>	<b>60,288.90</b>	<b>184,877.61</b>	<b>12,977.51</b>	<b>15,227.15</b>	<b>14,569.86</b>	<b>42,774.52</b>	<b>18,791.65</b>	<b>17,717.86</b>	<b>19,325.39</b>	<b>55,834.90</b>	<b>16,793.54</b>
<b>GRANTS</b>	<b>93.25</b>	<b>167.05</b>	<b>97.21</b>	<b>357.51</b>	<b>1.24</b>	<b>120.28</b>	<b>1,715.67</b>	<b>9.72</b>	<b>141.10</b>	<b>362.65</b>	<b>513.47</b>	<b>65.22</b>	<b>114.17</b>	<b>37.06</b>	<b>216.45</b>	<b>37.06</b>
Project grants	93.25	167.05	97.21	357.51	1.24	120.28	1,715.67	9.72	141.10	362.65	513.47	65.22	114.17	37.06	216.45	37.06
Programme grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE &amp; GRANTS</b>	<b>19,533.97</b>	<b>13,826.93</b>	<b>16,720.99</b>	<b>50,081.89</b>	<b>27,096.81</b>	<b>60,409.18</b>	<b>186,593.28</b>	<b>12,987.23</b>	<b>15,368.25</b>	<b>14,932.51</b>	<b>43,287.99</b>	<b>18,856.87</b>	<b>17,832.03</b>	<b>19,362.45</b>	<b>56,051.35</b>	<b>16,830.60</b>

Source : Ministry of Finance, Ghana

Table 13: Central Government Budget (Expenditure) [Broad Budget Coverage] (Millions of Ghana Cedis)

	2024						2025								
	Jul	Aug	Sep	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
<b>Compensation of Employees</b>	<b>5,697.30</b>	<b>5,457.03</b>	<b>6,296.71</b>	<b>5,684.78</b>	<b>17,574.32</b>	<b>67,116.95</b>	<b>6,014.89</b>	<b>6,117.94</b>	<b>5,764.62</b>	<b>17,897.45</b>	<b>7,516.89</b>	<b>6,655.81</b>	<b>6,425.64</b>	<b>20,598.34</b>	<b>6,409.10</b>
Wages & Salaries	5,151.64	4,895.11	5,715.47	5,165.45	15,845.60	60,351.58	5,426.21	5,528.84	5,187.35	16,142.40	6,799.19	5,987.55	5,695.24	18,481.98	5,761.43
Social Contributions	545.66	561.92	581.24	519.33	1,728.72	6,765.37	588.68	589.10	577.27	1,755.05	717.70	668.26	730.40	2,116.36	647.68
Pensions	191.16	188.65	187.23	194.33	609.19	2,318.77	194.75	197.80	196.91	589.46	197.26	222.83	287.51	707.60	230.97
Gratuities	26.67	40.17	64.69	63.94	462.06	851.95	55.62	54.30	43.23	153.15	34.04	48.11	65.09	147.24	39.73
Social Security	327.83	333.10	329.32	333.06	729.48	3,666.65	338.31	337.01	337.13	1,012.45	486.40	397.32	377.80	1,261.52	376.97
<b>Use of Goods and Services</b>	<b>132.54</b>	<b>856.71</b>	<b>1,378.87</b>	<b>2,202.18</b>	<b>3,894.91</b>	<b>11,509.01</b>	<b>243.90</b>	<b>131.34</b>	<b>128.53</b>	<b>503.77</b>	<b>128.53</b>	<b>704.17</b>	<b>606.00</b>	<b>1,438.70</b>	<b>1,412.56</b>
o/w Recurrent Exp. share of ABFA from Oil (30% of ABFA)	0.00	0.00	735.58	200.85	200.85	2,407.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Interest Payments</b>	<b>1,954.81</b>	<b>7,806.58</b>	<b>5,656.16</b>	<b>3,109.57</b>	<b>12,346.21</b>	<b>46,792.26</b>	<b>5,099.08</b>	<b>10,214.24</b>	<b>3,087.28</b>	<b>18,400.60</b>	<b>2,559.67</b>	<b>2,312.54</b>	<b>2,150.10</b>	<b>7,022.31</b>	<b>3,560.36</b>
Domestic	1,863.08	7,758.34	5,515.49	2,902.23	6,458.27	40,058.28	2,181.50	10,103.91	3,004.69	15,290.10	2,296.54	1,968.97	2,074.21	6,339.72	1,596.15
External (Due)	91.73	48.24	140.67	207.25	5,887.85	6,733.90	2,917.58	110.33	82.59	3,110.50	263.13	343.57	75.89	682.59	1,964.21
<b>Subsidies</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63.62</b>	<b>208.89</b>	<b>0.00</b>								
Subsidies to Utility Companies	0.00	0.00	0.00	0.00	63.62	63.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies on Petroleum products	0.00	0.00	0.00	0.00	0.00	145.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Grants to Other Government Units</b>	<b>4,950.50</b>	<b>3,627.38</b>	<b>4,177.09</b>	<b>5,533.70</b>	<b>14,398.48</b>	<b>46,323.54</b>				<b>0.00</b>	<b>4,237.65</b>	<b>4,799.26</b>	<b>4,497.56</b>	<b>13,534.47</b>	<b>4,108.86</b>
National Health Fund (NHF)	483.22	452.60	470.86	693.18	1,651.35	5,931.84	726.23	666.43	683.04	2,075.70	849.83	1,083.79	1,018.09	2,951.71	716.89
Education Trust Fund	483.23	452.72	470.86	693.18	1,651.36	4,667.09	726.23	667.39	633.25	2,026.87	683.35	934.77	916.69	2,534.81	716.88
Road Fund	115.40	79.03	99.43	179.08	377.88	1,174.65	234.80	257.36	227.17	719.33	284.33	250.04	254.22	788.59	285.89
Energy Fund	2.45	1.68	2.11	3.80	8.01	25.54	1.86	2.12	2.07	6.05	2.81	2.48	2.86	8.15	2.33
Petroleum Related Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dist. Ass. Common Fund	491.13	435.54	443.35	1,039.61	2,119.99	5,864.04	422.83	489.89	504.47	1,417.19	688.73	594.11	700.46	1,983.30	549.24
o.w. ABFA	1.11	0.00	0.00	62.28	112.27	289.71	0.00	59.47	0.00	59.47	0.00	19.00	17.58	36.58	1.11
Ghana Infrastructure Fund	484.58	94.96	0.00	217.97	392.91	1,163.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
o.w. ABFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Internally-generated funds (IGFs)	1,253.53	1,435.78	1,511.11	1,423.50	4,352.11	15,342.04	968.52	828.08	884.51	2,681.11	915.90	996.10	794.72	2,706.72	941.83
Transfer to GNPC from Oil Revenue	836.02	0.00	413.71	344.94	1,309.41	4,064.28	0.00	353.33	0.00	353.33	0.00	220.73	216.55	437.28	249.39
Other Earmarked Funds	800.93	675.07	765.66	938.42	2,535.45	8,192.08	871.80	562.94	617.60	2,052.34	812.69	717.25	593.97	2,123.91	646.43
Youth Employment Agency	62.53	45.24	52.36	91.63	202.53	594.87	38.59	41.12	38.91	118.62	68.50	52.82	59.49	180.81	88.65
Student's Loan Trust	0.72	0.49	0.62	1.11	2.35	6.83	0.35	0.40	0.39	1.14	0.53	0.47	0.54	1.54	0.44
Ghana EXIM Bank Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Export Development Levy	62.76	45.42	55.48	91.33	198.33	576.24	30.46	34.81	33.98	99.25	46.15	40.71	46.91	133.77	38.12
Ghana Airport Authority	146.35	166.97	143.32	137.37	441.77	1,609.58	156.42	134.38	145.18	435.98	155.43	145.08	95.50	396.01	103.02
Mineral Development Fund	28.19	19.30	24.29	43.75	92.32	270.73	39.12	44.70	43.63	127.45	59.26	52.28	60.24	171.78	48.96
Mineral Income Investment Fund	112.75	77.22	97.15	174.98	369.22	1,082.88	3.91	4.47	4.36	12.74	155.43	145.08	95.50	396.01	103.02
GRA Retention	387.64	320.42	392.45	398.25	1,228.94	4,050.96	602.96	303.07	351.14	1,257.17	476.90	420.68	325.26	1,222.84	362.34
Plastic Waste Recycling Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Social Benefits</b>	<b>0.00</b>	<b>0.00</b>	<b>180.00</b>	<b>0.00</b>	<b>180.00</b>	<b>736.84</b>	<b>0.00</b>	<b>0.00</b>	<b>188.40</b>	<b>188.40</b>	<b>188.40</b>	<b>522.85</b>	<b>564.85</b>	<b>1,276.10</b>	<b>0.00</b>
Lifeline consumers of electricity	0.00	0.00	0.00	0.00	0.00	16.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers for Social Protection (LEAP)	0.00	0.00	180.00	0.00	180.00	720.00	0.00	0.00	188.40	188.40	188.40	522.85	564.85	1,276.10	0.00
<b>Other Expenditure</b>	<b>2,401.05</b>	<b>3,044.85</b>	<b>1,368.45</b>	<b>172.37</b>	<b>4,202.08</b>	<b>23,993.36</b>	<b>2,037.15</b>	<b>1,824.61</b>	<b>47.65</b>	<b>3,909.41</b>	<b>840.97</b>	<b>3,020.80</b>	<b>2,179.21</b>	<b>6,040.98</b>	<b>2,440.71</b>
ESLA Transfers	311.46	305.06	218.45	172.37	604.73	3,416.05	24.23	20.06	47.65	91.94	100.74	100.74	100.74	302.22	0.00
Covid-Related Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	2,012.92	1,804.55	0.00	3,817.47	740.23	2,470.06	2,078.47	5,288.76	2,440.71
Energy Sector Payment Shortfalls	2,089.58	2,739.79	450.00	0.00	0.00	15,879.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Sector Cost (Cash) / Other Critical spending	0.00	0.00	700.00	1,000.00	1,000.00	2,100.00	0.00	0.00	0.00	0.00	0.00	450.00	0.00	450.00	0.00
<b>VAT Refunds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>2.00</b>	<b>3.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Acquisition of Non-Financial Assets</b>	<b>2,971.27</b>	<b>2,714.82</b>	<b>993.86</b>	<b>3,135.50</b>	<b>6,290.23</b>	<b>29,388.68</b>	<b>1,546.98</b>	<b>2,317.62</b>	<b>815.22</b>	<b>4,679.82</b>	<b>501.12</b>	<b>1,149.39</b>	<b>774.78</b>	<b>2,425.29</b>	<b>2,922.45</b>
Domestic financed	1,531.30	1,391.21	394.57	1,719.38	2,511.36	14,732.56	3.20	1,777.45	353.58	2,134.23	403.50	904.31	509.71	1,817.52	2,603.26
Foreign financed	1,439.98	1,323.60	599.29	1,416.12	3,778.87	14,656.11	1,543.78	540.17	461.64	2,545.59	97.62	245.08	265.07	607.77	319.19
<b>TOTAL EXP. &amp; NET LENDING</b>	<b>18,107.47</b>	<b>23,507.37</b>	<b>20,463.02</b>	<b>19,910.12</b>	<b>59,021.00</b>	<b>226,242.66</b>	<b>18,894.78</b>	<b>24,433.30</b>	<b>13,583.80</b>	<b>56,911.35</b>	<b>15,973.21</b>	<b>19,164.83</b>	<b>17,198.14</b>	<b>52,336.18</b>	<b>20,854.05</b>

Source : Ministry of Finance, Ghana

**Table 14: Central Government Fiscal Position (Financing) (Millions of Ghana Cedis)**

	2024										2025							
	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul
<b>Overall balance (Commitment)</b>	18,107.47	23,507.37	20,051.13	61,665.97	22,768.47	16,343.29	19,910.12	59,021.88	226,243.54	-10,527.21	-10,472.92	5,324.19	-15,675.94	2,833.82	-2,971.53	-2,524.16	-2,661.86	3,446.48
(percent of GDP)	1.54	2.00	1.70	5.24	1.94	1.39	1.69	5.02	19.23	-0.75	-0.75	0.38	-1.12	0.20	-0.21	-0.18	-0.19	0.25
<b>Overall balance (cash)</b>	1,289.38	-13,216.24	-4,988.53	-16,915.38	-1,284.21	-3,412.20	7,560.07	2,863.67	-57,650.88	-8,707.02	-9,065.05	1,348.72	-16,423.35	2,883.66	-3,143.43	1,995.05	1,735.27	-4,023.45
(percent of GDP)	0.11	-1.12	-0.42	-1.44	-0.11	-0.29	0.64	0.24	-4.90	-0.62	-0.65	0.10	-1.17	0.21	-0.22	0.14	0.12	-0.29
Discrepancy	-11,046.48	-1,639.46	-276.22	-12,962.15	1,922.87	103.10	912.77	2,938.74	-3,759.77	-4,620.19	-1,407.86	3,975.47	-2,052.58	-49.83	-1,638.74	-4,688.46	-6,377.03	7,469.93
<b>Overall balance (incl. Divestiture and Discrepancy)</b>	-9,757.10	-14,855.70	-5,264.74	-29,877.54	638.67	-3,309.10	8,472.84	5,802.41	-61,410.65	-13,327.21	-10,472.92	5,324.19	-18,475.94	2,833.82	-4,782.17	-2,693.41	-4,641.76	3,446.48
(percent of GDP)	-0.83	-1.26	-0.45	-2.54	0.05	-0.28	0.72	0.49	-5.22	-0.95	-0.75	0.38	-1.32	0.20	-0.34	-0.19	-0.33	0.25
<b>Financing</b>	9,757.10	14,855.70	5,264.74	29,877.54	-638.67	3,309.10	-8,472.84	-5,802.41	61,410.65	13,327.21	10,472.92	-5,324.19	18,475.94	-2,833.82	4,782.17	2,693.41	4,641.76	-3,446.48
<b>Foreign (net)</b>	9,757.10	14,855.70	5,264.74	29,877.54	-638.67	3,309.10	-8,472.84	-5,802.41	61,410.65	3,192.48	138.47	-141.40	3,189.54	-401.17	-145.72	119.70	-427.19	2,136.63
Borrowing	6,237.17	1,081.08	92.13	7,410.38	-3,338.20	-335.89	1,837.89	-1,836.21	21,817.12	6,039.06	399.07	98.99	6,537.12	32.40	130.91	228.02	391.32	4,079.17
Project loans	6,514.12	1,156.56	502.08	8,172.76	2,168.00	75.71	2,255.88	4,499.58	29,994.23	1,534.06	399.07	98.99	2,032.12	32.40	130.91	228.02	391.32	282.14
Programme loans	1,346.73	1,156.56	502.08	3,005.36	2,168.00	75.71	1,414.88	3,658.58	12,940.44	4,505.00	0.00	0.00	4,505.00	0.00	0.00	0.00	0.00	3,797.03
Sovereign Bond	5,167.39	0.00	0.00	5,167.39	0.00	0.00	841.00	841.00	17,053.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation (due)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,846.58	-260.61	-240.39	-3,347.58	-433.57	-276.63	-108.32	-818.51	-1,942.54
<b>Domestic (net)</b>	3,505.47	14,264.04	5,776.60	23,546.11	2,837.32	3,700.60	-10,150.59	-3,612.66	41,536.74	10,134.73	10,844.16	-5,182.79	15,796.10	-2,432.66	5,092.68	2,618.91	5,278.94	-5,391.59
Banking	270.06	8,304.80	695.99	9,270.85	1,950.28	1,116.51	-15,848.18	-12,781.39	-6,657.37	3,680.13	5,520.65	-10,632.22	-1,431.45	-468.42	5,145.77	332.58	5,009.94	10,813.75
Bank of Ghana	887.84	6,952.53	3,074.49	10,914.86	1,103.16	185.25	-15,848.18	-14,559.77	-7,719.95	-1,621.31	4,550.91	-4,413.87	-1,484.27	380.39	9,500.66	-3,497.06	6,383.99	-3,302.04
o/w SDR's	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Banks	-617.77	1,352.27	-2,378.50	-1,644.01	847.12	931.26	0.00	1,778.38	1,062.58	5,301.43	969.74	-6,218.35	52.82	-848.81	-4,354.89	3,829.65	-1,374.05	14,115.79
Non-banks	3,235.41	5,959.24	5,080.61	14,275.26	887.04	2,584.09	5,697.59	9,168.73	48,194.11	6,454.61	5,323.51	5,449.43	17,227.55	-1,964.24	-53.09	2,286.33	269.00	-16,205.34
o.w. Non-residents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other 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	0.00	0.00	0.00	0.00	0.00
<b>Other Financing</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ghana Petroleum Funds</b>	-356.02	-69.77	-277.12	-702.91	-72.92	-55.61	-160.14	-288.67	-1,805.64	0.00	-509.71	0.00	-509.71	0.00	-164.79	-45.20	-209.99	-191.52
Transfer to Ghana Petroleum Funds	-1,186.74	-232.55	-923.74	-2,343.03	-243.07	-185.37	-533.81	-962.24	-4,641.97	0.00	-509.71	0.00	-509.71	0.00	-164.79	-150.66	-315.46	-638.39
o.w. Stabilisation Fund	-830.72	-162.79	-646.62	-1,640.12	-170.15	-129.76	-373.67	-673.57	-3,249.38	0.00	-356.80	0.00	-356.80	0.00	-115.35	-105.46	-220.82	-446.87
o.w. Heritage Fund	-356.02	-69.77	-277.12	-702.91	-72.92	-55.61	-160.14	-288.67	-1,392.59	0.00	-152.91	0.00	-152.91	0.00	-49.44	-45.20	-94.64	-191.52
Transfer from stabilisation fund	830.72	162.79	646.62	1,640.12	170.15	129.76	373.67	673.57	2,836.33	0.00	0.00	0.00	0.00	0.00	0.00	105.46	105.46	446.87
Sinking Fund	370.48	-419.66	-326.87	-376.05	-64.86	0.00	0.00	-64.86	-137.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Nominal GDP (Including Oil)</b>	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	1,400,006.09	1,400,006.09	1,400,006.09	1,400,006.09	1,400,006.09	1,400,006.09	1,400,006.09	1,400,006.09	1,400,006.09
<b>Nominal GDP (Excluding oil)</b>	1,128,205.13	1,128,205.13	1,128,205.13	1,128,205.13	1,128,205.13	1,128,205.13	1,128,205.13	1,128,205.13	1,128,205.13	1,350,563.81	1,350,563.81	1,350,563.81	1,350,563.81	1,350,563.81	1,350,563.81	1,350,563.81	1,350,563.81	1,350,563.81
<b>Memorandum items (Million Ghana Cedis)</b>																		
<b>Total revenue and grants</b>	19,533.97	13,826.93	16,720.99	50,081.89	18,823.89	14,488.48	27,096.81	60,409.18	186,593.28	12,987.23	15,368.25	14,932.51	43,287.99	18,856.87	17,832.03	19,362.45	56,051.35	16,830.60
per cent of GDP	1.66	1.18	1.42	4.26	1.60	1.23	2.30	5.14	15.86	0.93	1.10	1.07	3.09	1.35	1.27	1.38	4.00	1.20
<b>Compensation of Employees</b>	5,697.30	5,457.03	6,296.71	17,451.04	5,766.30	6,123.24	5,684.78	17,574.32	67,116.95	6,014.89	6,117.94	5,764.62	17,897.45	7,516.89	6,655.81	6,425.64	20,598.34	6,409.10
per cent of GDP	0.48	0.46	0.54	1.48	0.49	0.52	0.48	1.49	5.71	0.43	0.44	0.41	1.28	0.54	0.48	0.46	1.47	0.46
<b>Interest payments</b>	1,954.81	7,806.58	5,656.16	15,417.55	6,585.35	2,651.29	3,109.57	12,346.21	46,792.26	5,099.08	10,214.24	3,087.28	18,400.60	2,559.67	2,312.54	2,150.10	7,022.31	3,560.36
per cent of GDP	0.17	0.66	0.48	1.31	0.56	0.23	0.26	1.05	3.98	0.36	0.73	0.22	1.31	0.18	0.17	0.15	0.50	0.25
<b>Non-Financial Assets (Capital Expenditure)</b>	2,971.27	2,714.82	993.86	6,679.95	2,360.67	794.06	3,135.50	6,290.23	29,388.68	1,546.98	2,317.62	815.22	4,679.82	501.12	1,149.39	774.78	2,425.29	2,922.45
per cent of GDP	0.25	0.23	0.08	0.57	0.20	0.07	0.27	0.53	2.50	0.11	0.17	0.06	0.33	0.04	0.08	0.06	0.17	0.21
<b>Total expenditure &amp; net lending</b>	18,107.47	23,507.37	20,463.02	61,665.97	22,768.47	16,343.29	19,910.12	59,021.00	226,242.66	18,894.78	24,433.30	13,583.80	56,911.35	15,973.21	19,164.83	17,198.14	52,336.18	20,854.05
per cent of GDP	1.54	2.00	1.74	5.24	1.94	1.39	1.69	5.02	19.23	1.35	1.75	0.97	4.07	1.14	1.37	1.23	3.74	1.49
<b>Overall Budget Balance</b>	-9,757.10	-14,855.70	-5,264.74	-29,877.54	638.67	-3,309.10	8,472.84	5,802.41	-61,410.65	-13,327.21	-10,472.92	5,324.19	-18,475.94	2,833.82	-4,782.17	-2,693.41	-4,641.76	3,446.48
per cent of GDP	-0.83	-1.26	-0.45	-2.54	0.05	-0.28	0.72	0.49	-5.22	-0.95	-0.75	0.38	-1.32	0.20	-0.34	-0.19	-0.33	0.25
<b>Domestic Expenditure</b>	25,759.16	16,016.64	14,071.90	55,847.71	11,991.11	13,495.29	14,471.66	39,958.06	168,554.93	16,871.59	15,086.75	6,059.41	38,017.74	13,365.76	18,245.94	19,471.42	51,083.12	9,504.57
per cent of GDP	2.19	1.36	1.20	4.75	1.02	1.15	1.23	3.40	14.33	1.21	1.08	0.43	2.72	0.95	1.30	1.39	3.65	0.68
<b>Domestic Primary Balance</b>	-6,318.44	-2,356.76	2,551.88	-6,123.32	6,731.64	975.29	12,623.92	20,330.85	16,322.69	-3,894.07	140.40	8,510.46	4,756.79	5,425.89	-528.08	-146.03	4,751.78	7,288.97
per cent of GDP	-0.54	-0.20	0.22	-0.52	0.57	0.08	1.07	1.73	1.39	-0.28	0.01	0.61	0.34	0.39	-0.04	-0.01	0.34	0.52
<b>Primary Balance</b>	-12,542.56	-11,317.14	-4,778.54	-28,638.24	-5,191.13	-7,879.72	15.44	-13,055.41	-45,854.98	-5,428.13	-258.67	8,411.47	2,724.66	5,393.49	-658.98	-374.05	4,360.46	7,006.84
per cent of GDP	-1.07	-0.96	-0.41	-2.43	-0.44	-0.67	0.00	-1.11	-3.90	-0.39	-0.02	0.60	0.19	0.39	-0.05	-0.03	0.31	0.50

Source : Ministry of Finance, Ghana

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

	2024				2025											
	Sep	Q3	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
<b>TOTAL RECEIPTS</b>	<b>10,604.80</b>	<b>34,462.88</b>	<b>67,755.16</b>	<b>165,170.66</b>	<b>7,359.99</b>	<b>8,089.46</b>	<b>8,913.68</b>	<b>24,363.13</b>	<b>17,486.85</b>	<b>13,037.69</b>	<b>15,407.77</b>	<b>45,932.31</b>	<b>12,467.14</b>	<b>14,281.50</b>	<b>18,337.50</b>	<b>45,086.13</b>
Customs (CEPS)	3,623.44	10,709.63	12,481.19	40,164.38	2,667.98	2,458.01	2,479.72	7,605.71	3,835.21	4,125.79	3,547.42	11,508.42	3,852.47	4,440.50	5,563.42	13,856.39
Domestic Tax Direct (IRS)	3,771.25	12,337.03	23,885.31	58,818.56	2,094.37	2,745.26	3,288.24	8,127.87	9,440.55	4,266.30	8,462.71	22,169.57	4,586.94	4,329.64	8,750.43	17,667.01
Domestic Tax Indirect (VAT)	2,178.45	6,811.34	9,705.47	28,618.12	1,054.03	1,799.90	2,270.05	5,123.98	2,978.30	3,593.59	2,948.83	9,520.72	3,170.38	3,001.63	2,751.42	8,923.43
GRA E-Levy Lodgement	172.93	527.53	575.06	1,861.77	119.89	114.62	106.22	340.73	56.26	16.03	21.96	94.26	0.17	0.04	0.19	0.40
Oil Revenue (ABFA)	0.00	2,110.40	2,254.58	7,032.93	0.00	412.20	362.34	774.53	573.87	0.00	351.03	924.90	82.45	1,531.35	0.00	1,613.80
Cocoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divestiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Tax Receipts	303.59	527.82	850.85	2,580.66	277.54	210.21	73.68	561.43	115.07	197.52	68.20	380.78	139.34	201.35	251.81	592.49
NHIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue Measures (ESLA-DRL)	267.47	1,022.73	1,366.27	4,571.39	344.24	349.27	333.44	1,026.95	487.58	464.30	7.62	959.51	635.39	776.99	1,020.23	2,432.62
Other Receipts	287.69	416.41	16,636.45	21,522.84	801.93	0.00	0.00	801.93	0.00	374.16	0.00	374.16	0.00	0.00	0.00	0.00
<b>TOTAL PAYMENTS</b>	<b>17,212.42</b>	<b>62,208.89</b>	<b>54,305.92</b>	<b>212,573.50</b>	<b>15,290.94</b>	<b>22,864.85</b>	<b>11,615.43</b>	<b>49,771.22</b>	<b>15,065.57</b>	<b>17,680.17</b>	<b>18,092.61</b>	<b>50,838.34</b>	<b>22,657.73</b>	<b>22,072.08</b>	<b>14,794.68</b>	<b>59,524.50</b>
Interest (Domestic)	2,335.93	15,332.82	6,410.42	40,336.38	1,368.56	11,110.72	1,854.20	14,333.47	2,296.54	1,968.97	1,807.08	6,072.59	1,596.15	11,537.82	2,049.12	15,183.09
Interest (External)	144.67	272.07	3,602.08	4,451.76	83.38	63.40	61.60	208.38	263.13	343.57	45.89	652.60	1,993.50	64.96	101.55	2,160.01
Others	14,731.82	46,603.99	44,293.42	167,785.37	13,839.01	11,690.73	9,699.63	35,229.37	12,505.90	15,367.62	16,239.64	44,113.16	19,068.08	10,469.31	12,644.02	42,181.41
<b>SUMMARY</b>																
Receipts	10,604.80	34,462.88	67,755.16	165,170.66	7,359.99	8,089.46	8,913.68	24,363.13	17,486.85	13,037.69	15,407.77	45,932.31	12,467.14	14,281.50	18,337.50	45,086.13
Payments	17,212.42	62,208.89	54,305.92	212,573.50	15,290.94	22,864.85	11,615.43	49,771.22	15,065.57	17,680.17	18,092.61	50,838.34	22,657.73	22,072.08	14,794.68	59,524.50
Surplus (+)/Deficit (-)	-6,607.61	-27,746.01	13,449.24	-47,402.85	-7,930.96	-14,775.38	-2,701.76	-25,408.09	2,421.29	-4,642.48	-2,684.84	-4,906.03	-10,190.60	-7,790.59	3,542.82	-14,438.37

Table 15: (Concluded)

	2024						2025											
	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
<b>FINANCING</b>	<b>27,746.01</b>	<b>3,798.02</b>	<b>3,288.63</b>	<b>-20,535.89</b>	<b>-13,449.24</b>	<b>47,402.85</b>	<b>7,930.96</b>	<b>14,775.38</b>	<b>2,701.76</b>	<b>25,408.09</b>	<b>-2,421.29</b>	<b>4,642.48</b>	<b>2,684.84</b>	<b>4,906.03</b>	<b>10,190.60</b>	<b>7,790.59</b>	<b>-3,542.82</b>	<b>14,438.37</b>
<b>Domestic (Net)</b>	<b>23,546.11</b>	<b>2,837.32</b>	<b>3,700.60</b>	<b>-20,985.21</b>	<b>-14,447.29</b>	<b>30,702.12</b>	<b>7,096.34</b>	<b>7,238.29</b>	<b>-1,030.07</b>	<b>13,304.56</b>	<b>-1,987.70</b>	<b>4,919.10</b>	<b>2,793.16</b>	<b>5,724.56</b>	<b>8,335.21</b>	<b>7,921.26</b>	<b>-3,567.08</b>	<b>12,689.40</b>
Banking	9,270.85	1,950.28	1,116.51	-20,975.98	-17,909.19	-11,785.17	2,593.20	4,162.02	-5,774.77	980.45	-468.42	5,145.77	15.55	4,692.91	-3,501.74	6,685.30	-6,522.51	-3,338.95
Bank of Ghana	10,914.86	1,103.16	185.25	-15,848.18	-14,559.77	-7,719.95	291.63	-343.26	-5,900.93	-5,952.56	380.39	9,500.66	-3,814.09	6,066.96	-3,501.74	6,685.30	-6,522.51	-3,338.95
Deposit Money Banks	-1,644.01	847.12	931.26	-5,127.80	-3,349.42	-4,065.22	2,301.57	4,505.28	126.16	6,933.01	-848.81	-4,354.89	3,829.65	-1,374.05	0.00	0.00	0.00	0.00
Non-bank	14,275.26	887.04	2,584.09	-9.23	3,461.90	42,487.28	4,503.14	3,076.27	4,744.70	12,324.11	-1,519.28	-226.67	2,777.60	1,031.65	11,836.95	1,235.96	2,955.43	16,028.34
o.w. Non-residents	324.69	398.41	-322.89	-204.15	-128.64	342.17	8.54	215.77	-82.23	142.08	173.06	-654.04	-419.80	-900.77	0.00	0.00	0.00	0.00
<b>Foreign (Net)</b>	<b>4,199.90</b>	<b>-2,606.46</b>	<b>-411.97</b>	<b>449.32</b>	<b>-2,569.12</b>	<b>12,051.61</b>	<b>-247.34</b>	<b>7,537.09</b>	<b>3,731.82</b>	<b>11,021.58</b>	<b>-433.58</b>	<b>-276.63</b>	<b>-108.32</b>	<b>-818.52</b>	<b>1,855.39</b>	<b>-130.68</b>	<b>24.26</b>	<b>1,748.97</b>
Total Inflows	4,978.16	220.00	0.00	841.00	1,061.00	17,538.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,798.01	0.00	4,803.20	8,601.21
Inflows (Loan Disbursement)	4,978.16	220.00	0.00	841.00	1,061.00	17,538.43	0.00	7,640.54	3,858.72	11,499.26	0.00	0.00	0.00	0.00	3,798.01	0.00	440.00	4,238.01
Inflows (Euro Bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	-778.27	-2,826.46	-411.97	-391.68	-3,630.12	-5,486.81	-247.34	-103.45	-126.90	-477.69	-433.58	-276.63	-108.32	-818.52	-1,942.63	-130.68	-415.74	-2,489.04
<b>Other Financing (SDR Allocation)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Financing (Domestic)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Financing (Sinking &amp; Petroleum Fund)</b>	<b>0.00</b>	<b>3,567.17</b>	<b>0.00</b>	<b>0.00</b>	<b>3,567.17</b>	<b>4,649.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MEMORANDUM ITEMS</b>																		
GDP at Current Prices (Oil)	3,528,659.70	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,176,219.90	1,400,006,085.64	1,400,006,085.64	1,400,006,085.64	#####	#####	#####	#####	#####	#####	#####	#####	#####
GDP at Current Prices (Non-oil)	2,713,358.71	904,452.90	904,452.90	904,452.90	904,452.90	904,452.90	1,350,563,810.39	1,350,563,810.39	1,350,563,810.39	#####	#####	#####	#####	#####	#####	#####	#####	#####
Budget Balance	-27,746.01	-3,798.02	-3,288.63	20,535.89	13,449.24	-47,402.85	-11,848.69	-10,729.47	6,122.47	-16,455.69	2,421.29	-4,642.48	-2,684.84	-4,906.03	-10,190.60	-7,790.59	3,542.82	-14,438.37
<i>(In Percent of GDP)</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>-3.15</i>	<i>-0.85</i>	<i>-0.77</i>	<i>0.44</i>	<i>-1.18</i>	<i>0.17</i>	<i>-0.33</i>	<i>-0.19</i>	<i>-0.35</i>	<i>-0.73</i>	<i>-0.56</i>	<i>0.25</i>	<i>-1.03</i>
Domestic Revenue	23,225.43	12,369.91	8,339.02	33,714.19	54,423.12	122,425.62	10,202.51	9,992.09	13,132.79	33,327.39	17,486.85	12,663.53	15,407.77	45,558.15	12,467.14	14,281.50	18,337.50	45,086.13
Domestic Expenditure	38,258.65	13,280.78	11,112.89	11,058.51	35,452.18	135,602.40	13,586.13	10,430.99	10,274.55	34,291.66	12,477.21	14,379.60	16,204.64	43,061.45	16,769.27	10,109.31	11,994.31	38,872.89
Net Domestic Financing	23,546.11	2,837.32	3,700.60	-20,985.21	-14,447.28	30,702.12	10,303.31	10,868.71	-5,828.55	15,343.48	-1,987.70	4,919.10	2,793.16	5,724.56	8,335.21	7,921.26	-3,567.08	12,689.40

Table 16: 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
<b>Short-Term Assets</b>	<b>100,013.55</b>	<b>106,014.25</b>	<b>111,160.44</b>	<b>111,165.70</b>	<b>121,185.10</b>	<b>125,962.38</b>	<b>124,988.62</b>	<b>121,822.69</b>	<b>117,440.29</b>	<b>114,734.11</b>	<b>125,861.07</b>	<b>123,985.24</b>	<b>118,132.50</b>
<b>Treasury bills (91-Days)</b>	<b>44,262.11</b>	<b>47,117.91</b>	<b>49,918.18</b>	<b>51,565.00</b>	<b>57,230.05</b>	<b>58,300.29</b>	<b>56,137.76</b>	<b>52,977.89</b>	<b>47,935.32</b>	<b>45,995.93</b>	<b>46,373.42</b>	<b>48,225.04</b>	<b>47,873.05</b>
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
<b>Treasury Bills (182-days)</b>	<b>23,442.27</b>	<b>24,034.30</b>	<b>24,202.98</b>	<b>24,696.08</b>	<b>26,469.34</b>	<b>28,804.28</b>	<b>30,487.68</b>	<b>30,528.45</b>	<b>29,786.05</b>	<b>29,050.03</b>	<b>34,105.61</b>	<b>30,837.15</b>	<b>27,793.19</b>
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
<b>Treasury Notes (364-days)</b>	<b>32,309.17</b>	<b>34,862.04</b>	<b>37,039.27</b>	<b>34,904.62</b>	<b>37,485.70</b>	<b>38,857.81</b>	<b>38,363.17</b>	<b>38,316.35</b>	<b>39,718.92</b>	<b>39,688.15</b>	<b>45,382.04</b>	<b>44,923.04</b>	<b>42,466.25</b>
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
<b>Treasury Notes (1-year)</b>	<b>0.00</b>												
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>Medium-Term Assets</b>	<b>196,864.85</b>	<b>197,880.31</b>	<b>197,064.31</b>	<b>196,587.07</b>	<b>196,868.67</b>	<b>200,509.35</b>	<b>200,398.97</b>	<b>199,079.85</b>	<b>197,012.13</b>	<b>196,876.35</b>	<b>196,805.78</b>	<b>197,518.70</b>	<b>198,326.70</b>
<b>2-Year Fixed Rate Treasury Note</b>	<b>0.00</b>												
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>2-Year USD Domestic Bond</b>	<b>0.00</b>												
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>3-Year Fixed Rate Treasury Note</b>	<b>681.00</b>	<b>619.13</b>	<b>619.13</b>	<b>465.75</b>	<b>465.75</b>	<b>465.75</b>	<b>465.75</b>	<b>377.82</b>	<b>214.02</b>	<b>214.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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
<b>3-Year USD Domestic Bond</b>	<b>0.00</b>												
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>3-Year Floating Rate Treasury Note</b>	<b>0.00</b>												
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>4-year GOG Bond (AMCs)</b>	<b>28,861.31</b>	<b>29,201.92</b>	<b>29,201.92</b>	<b>29,207.03</b>	<b>29,207.03</b>	<b>29,691.05</b>							
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 16: (Continued)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>4.5-Year GOG Bond (DDEP)</b>	<b>3,265.42</b>												
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
<b>5-Year GOG Bond</b>	<b>29,771.56</b>	<b>30,112.17</b>	<b>30,112.17</b>	<b>30,119.29</b>	<b>30,119.29</b>	<b>30,620.35</b>	<b>30,509.97</b>	<b>30,509.97</b>	<b>30,509.97</b>	<b>30,244.30</b>	<b>30,244.30</b>	<b>30,244.30</b>	<b>30,244.30</b>
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
<b>5.5-Year GOG Bond (DDEP)</b>	<b>3,265.42</b>												
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
<b>5 Year USD Domestic Bond</b>	<b>6,407.90</b>	<b>6,610.71</b>	<b>6,192.94</b>	<b>5,961.80</b>	<b>6,205.14</b>	<b>6,298.42</b>	<b>6,298.42</b>	<b>5,738.73</b>	<b>4,169.18</b>	<b>4,181.38</b>	<b>4,258.44</b>	<b>4,623.42</b>	<b>5,037.09</b>
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
<b>5-Year Golden Jubilee Bond</b>	<b>0.00</b>												
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>6-Year GOG Bonds</b>	<b>10,762.44</b>	<b>10,762.44</b>	<b>10,762.44</b>	<b>10,767.09</b>	<b>10,573.39</b>	<b>10,746.37</b>	<b>10,746.37</b>	<b>10,746.37</b>	<b>11,182.26</b>	<b>11,186.99</b>	<b>11,186.99</b>	<b>11,186.99</b>	<b>11,186.99</b>
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
<b>7-Year GOG Bonds</b>	<b>10,145.51</b>	<b>10,145.51</b>	<b>10,145.51</b>	<b>10,145.51</b>	<b>10,145.51</b>	<b>10,326.04</b>	<b>10,326.04</b>	<b>10,188.05</b>	<b>10,188.05</b>	<b>10,188.05</b>	<b>10,188.05</b>	<b>10,188.05</b>	<b>10,188.05</b>
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
<b>8-Year GOG Bond (DDEP)</b>	<b>9,202.68</b>	<b>9,202.68</b>	<b>9,202.68</b>	<b>9,208.72</b>	<b>9,208.72</b>	<b>9,384.43</b>	<b>9,384.43</b>	<b>9,384.43</b>	<b>9,580.86</b>	<b>9,590.91</b>	<b>9,587.03</b>	<b>9,587.03</b>	<b>9,587.03</b>
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
<b>9-Year GOG Bond (DDEP)</b>	<b>8,915.21</b>	<b>8,915.21</b>	<b>8,915.21</b>	<b>8,915.21</b>	<b>8,915.21</b>	<b>9,097.97</b>	<b>9,097.97</b>	<b>9,097.97</b>	<b>9,097.97</b>	<b>9,078.97</b>	<b>9,078.97</b>	<b>9,078.97</b>	<b>9,078.97</b>
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
<b>10-Year GOG Bonds</b>	<b>11,668.00</b>	<b>11,668.00</b>	<b>11,668.00</b>	<b>11,683.19</b>	<b>11,683.19</b>	<b>11,888.25</b>	<b>11,888.25</b>	<b>11,888.25</b>	<b>12,038.23</b>	<b>12,056.93</b>	<b>12,053.74</b>	<b>12,053.74</b>	<b>12,053.74</b>
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 16: (Concluded)

	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Long-Term Assets</b>	<b>68,580.46</b>	<b>68,580.46</b>	<b>68,580.46</b>	<b>68,559.89</b>	<b>68,559.89</b>	<b>70,116.24</b>	<b>70,116.24</b>	<b>70,116.24</b>	<b>70,495.78</b>	<b>70,477.30</b>	<b>70,477.30</b>	<b>70,477.30</b>	<b>70,477.30</b>
<b>11-Year GOG Bond (DDEP)</b>	<b>5,900.50</b>	<b>5,900.50</b>	<b>5,900.50</b>	<b>5,919.61</b>	<b>5,919.61</b>	<b>6,030.31</b>	<b>6,030.31</b>	<b>6,030.31</b>	<b>6,409.84</b>	<b>6,429.37</b>	<b>6,429.37</b>	<b>6,429.37</b>	<b>6,429.37</b>
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
<b>12-Year GOG Bond (DDEP)</b>	<b>5,618.07</b>	<b>5,618.07</b>	<b>5,618.07</b>	<b>5,634.36</b>	<b>5,634.36</b>	<b>5,745.88</b>	<b>5,745.88</b>	<b>5,745.88</b>	<b>5,745.88</b>	<b>5,762.54</b>	<b>5,762.54</b>	<b>5,762.54</b>	<b>5,762.54</b>
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
<b>13-Year GOG Bond (DDEP)</b>	<b>6,184.74</b>	<b>6,184.74</b>	<b>6,184.74</b>	<b>6,201.58</b>	<b>6,201.58</b>	<b>6,330.08</b>	<b>6,330.08</b>	<b>6,330.08</b>	<b>6,330.08</b>	<b>6,347.32</b>	<b>6,347.32</b>	<b>6,347.32</b>	<b>6,347.32</b>
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
<b>14-Year GOG Bond (DDEP)</b>	<b>6,298.87</b>	<b>6,298.87</b>	<b>6,298.87</b>	<b>6,336.13</b>	<b>6,336.13</b>	<b>6,451.62</b>	<b>6,451.62</b>	<b>6,451.62</b>	<b>6,451.62</b>	<b>6,489.78</b>	<b>6,489.78</b>	<b>6,489.78</b>	<b>6,489.78</b>
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
<b>15-Year GOG Bonds</b>	<b>43,743.93</b>	<b>43,743.93</b>	<b>43,743.93</b>	<b>43,743.93</b>	<b>43,743.93</b>	<b>44,834.07</b>							
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
<b>20-Year GOG Bonds</b>	<b>63.90</b>												
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
<b>TOR Bond</b>	<b>0.00</b>												
Deposit Money Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Government Stocks</b>	<b>770.45</b>	<b>770.45</b>	<b>770.45</b>	<b>660.38</b>	<b>660.38</b>	<b>660.38</b>	<b>660.38</b>	<b>660.38</b>	<b>660.38</b>	<b>550.32</b>	<b>550.32</b>	<b>550.32</b>	<b>550.32</b>
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
<b>SUMMARY</b>													
<b>Govt of Ghana Instruments</b>	<b>298,898.85</b>	<b>304,665.01</b>	<b>308,995.20</b>	<b>308,413.16</b>	<b>318,714.16</b>	<b>327,132.12</b>	<b>326,047.97</b>	<b>321,562.92</b>	<b>315,112.81</b>	<b>312,160.78</b>	<b>323,217.18</b>	<b>322,054.25</b>	<b>317,009.52</b>
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 17a: Holders of Domestic Debt (Millions of Ghana Cedis)

HOLDERS	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>A. Banking Sector</b>	<b>135,221.12</b>	<b>137,268.82</b>	<b>138,481.75</b>	<b>135,756.93</b>	<b>139,066.16</b>	<b>141,488.48</b>	<b>135,691.33</b>	<b>133,060.08</b>	<b>126,837.08</b>	<b>131,807.46</b>	<b>151,400.96</b>	<b>148,346.26</b>	<b>144,936.74</b>
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>B. Non-Bank Sector</b>	<b>151,529.04</b>	<b>154,820.85</b>	<b>158,154.86</b>	<b>159,604.84</b>	<b>166,505.17</b>	<b>171,422.10</b>	<b>176,331.46</b>	<b>174,334.61</b>	<b>174,816.99</b>	<b>167,410.35</b>	<b>159,721.92</b>	<b>161,516.28</b>	<b>159,374.91</b>
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
<b>C. Foreign Sector (Non-Residents)</b>	<b>13,543.96</b>	<b>13,941.60</b>	<b>13,619.72</b>	<b>13,414.99</b>	<b>13,595.73</b>	<b>14,221.58</b>	<b>14,025.17</b>	<b>14,168.24</b>	<b>13,458.73</b>	<b>12,942.97</b>	<b>12,094.30</b>	<b>12,191.71</b>	<b>12,697.88</b>
<b>D. Standard Loans</b>	<b>1,174.46</b>	<b>1,187.09</b>	<b>1,118.84</b>	<b>1,068.08</b>	<b>912.86</b>	<b>903.81</b>	<b>855.15</b>	<b>732.48</b>	<b>517.52</b>	<b>520.33</b>	<b>528.91</b>	<b>575.16</b>	<b>581.24</b>
<b>TOTAL (A+B+C+D)</b>	<b>301,468.57</b>	<b>307,218.37</b>	<b>311,375.17</b>	<b>309,844.85</b>	<b>320,079.92</b>	<b>328,035.97</b>	<b>326,903.11</b>	<b>322,295.41</b>	<b>315,630.32</b>	<b>312,681.11</b>	<b>323,746.09</b>	<b>322,629.41</b>	<b>317,590.77</b>

Source : Ministry of Finance, Ghana

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

STRUCTURE	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>A. Short-Term Instruments</b>	<b>101,186.45</b>	<b>106,014.25</b>	<b>111,160.44</b>	<b>111,165.70</b>	<b>121,185.10</b>	<b>125,962.38</b>	<b>124,988.62</b>	<b>121,822.69</b>	<b>117,440.29</b>	<b>114,734.11</b>	<b>125,861.07</b>	<b>123,985.24</b>	<b>118,132.50</b>
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>B. Medium-Term Instruments</b>	<b>129,926.91</b>	<b>130,975.14</b>	<b>130,155.73</b>	<b>129,051.18</b>	<b>129,422.10</b>	<b>131,053.50</b>	<b>130,943.10</b>	<b>129,624.00</b>	<b>127,176.70</b>	<b>126,949.40</b>	<b>126,878.80</b>	<b>127,591.70</b>	<b>128,399.70</b>
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
<b>C. Long-Term Instruments</b>	<b>69,180.75</b>	<b>69,041.88</b>	<b>68,940.16</b>	<b>68,559.89</b>	<b>68,559.89</b>	<b>70,116.24</b>	<b>70,116.24</b>	<b>70,116.24</b>	<b>70,495.78</b>	<b>70,477.30</b>	<b>70,477.30</b>	<b>70,477.30</b>	<b>70,477.30</b>
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
<b>D. Standard Loans</b>	<b>1,174.46</b>	<b>1,187.09</b>	<b>1,118.84</b>	<b>1,068.08</b>	<b>912.86</b>	<b>903.81</b>	<b>855.15</b>	<b>732.48</b>	<b>517.52</b>	<b>520.33</b>	<b>528.91</b>	<b>575.16</b>	<b>581.24</b>
<b>TOTAL (A+B+C+D)</b>	<b>301,468.57</b>	<b>307,218.37</b>	<b>311,375.17</b>	<b>309,844.85</b>	<b>320,079.93</b>	<b>328,035.97</b>	<b>326,903.12</b>	<b>322,295.40</b>	<b>315,630.33</b>	<b>312,681.12</b>	<b>323,746.09</b>	<b>322,629.41</b>	<b>317,590.76</b>

Source : Ministry of Finance, Ghana

Table 18: 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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Table 19: Balance of Payments (Millions of US Dollars)

	2023			2024					2025		
	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
<b>Current Account</b>	<b>-553.13</b>	<b>-227.61</b>	<b>-883.66</b>	<b>-135.65</b>	<b>403.23</b>	<b>285.99</b>	<b>917.13</b>	<b>1,470.70</b>	<b>2,397.20</b>	<b>1,582.26</b>	<b>572.96</b>
<b>Trade in Goods &amp; Services</b>	<b>-728.76</b>	<b>177.85</b>	<b>-697.64</b>	<b>-170.19</b>	<b>334.87</b>	<b>353.79</b>	<b>1,030.25</b>	<b>1,548.72</b>	<b>2,217.63</b>	<b>1,317.10</b>	<b>629.87</b>
<b>Goods</b>	<b>-330.38</b>	<b>730.73</b>	<b>1,707.31</b>	<b>551.94</b>	<b>815.96</b>	<b>1,110.11</b>	<b>1,295.24</b>	<b>3,773.26</b>	<b>3,300.64</b>	<b>2,462.56</b>	<b>1,902.51</b>
Exports	3,269.21	4,601.22	15,715.82	4,268.60	4,600.08	5,106.44	5,189.65	19,164.78	7,023.78	6,769.35	6,722.93
Cocoa Beans & products	199.21	499.69	2,152.43	495.45	267.05	227.41	948.46	1,938.37	1,595.23	572.26	392.91
Non-Monetary Gold	1,230.26	2,233.76	6,613.62	2,026.18	2,629.08	3,080.86	2,578.66	10,314.79	3,725.59	4,661.77	4,872.30
Crude oil	1,069.57	1,108.24	3,837.34	1,020.37	960.80	1,066.33	820.67	3,868.17	780.19	581.94	592.00
Others Exports (Including Non-Tradit	770.17	759.53	3,112.43	726.59	743.15	731.84	841.86	3,043.45	922.77	953.37	865.72
Imports	3,599.59	3,870.49	14,008.51	3,716.66	3,784.12	3,996.33	3,894.41	15,391.52	3,723.14	4,306.78	4,820.41
Non-oil imports	2,410.07	2,753.32	9,533.25	2,539.50	2,534.71	2,939.01	2,744.89	10,758.11	2,455.46	3,167.74	3,512.24
Oil & Gas imports	1,189.52	1,117.17	4,475.26	1,177.16	1,249.42	1,057.31	1,149.52	4,633.42	1,267.68	1,139.05	1,308.17
<b>Services</b>	<b>-398.37</b>	<b>-552.87</b>	<b>-2,404.95</b>	<b>-722.13</b>	<b>-481.09</b>	<b>-756.32</b>	<b>-264.99</b>	<b>-2,224.54</b>	<b>-1,083.01</b>	<b>-1,145.47</b>	<b>-1,272.64</b>
Credit	2,120.11	2,209.97	8,745.36	2,189.74	2,359.09	2,466.55	2,254.79	9,270.17	2,317.95	2,462.19	2,647.57
Debit	2,518.49	2,762.85	11,150.31	2,911.87	2,840.18	3,222.87	2,519.79	11,494.71	3,400.97	3,607.66	3,920.21
<b>Primary income</b>	<b>-1,028.20</b>	<b>-1,317.37</b>	<b>-4,256.52</b>	<b>-1,344.46</b>	<b>-1,334.28</b>	<b>-1,351.65</b>	<b>-1,465.37</b>	<b>-5,495.76</b>	<b>-1,212.75</b>	<b>-1,224.87</b>	<b>-1,433.70</b>
Credit	233.42	222.55	768.72	122.66	125.73	164.19	83.14	495.72	186.18	175.42	224.31
Debit	1,261.62	1,539.92	5,025.24	1,467.12	1,460.02	1,515.84	1,548.51	5,991.48	1,398.93	1,400.29	1,658.00
<b>Secondary income (Transfers)</b>	<b>1,203.82</b>	<b>911.91</b>	<b>4,070.49</b>	<b>1,378.99</b>	<b>1,402.65</b>	<b>1,283.85</b>	<b>1,352.25</b>	<b>5,417.74</b>	<b>1,392.32</b>	<b>1,490.03</b>	<b>1,376.78</b>
Credit	1,454.96	1,232.83	5,226.49	1,787.26	1,843.74	1,739.22	1,731.85	7,102.06	1,865.89	2,062.74	2,054.85
Debit	251.13	320.92	1,155.99	408.27	441.09	455.37	379.60	1,684.32	473.56	572.71	678.07
Official Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Transfers	251.13	320.92	1,155.99	408.27	441.09	455.37	379.60	1,684.32	473.56	572.71	678.07
<b>Capital account</b>	<b>21.72</b>	<b>41.16</b>	<b>128.86</b>	<b>41.68</b>	<b>51.50</b>	<b>23.63</b>	<b>7.53</b>	<b>124.34</b>	<b>22.49</b>	<b>8.12</b>	<b>74.37</b>
Gross acquisitions/ disposals of nonproduced nonfinan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital transfers	21.72	41.16	128.86	41.68	51.50	23.63	7.53	124.34	22.49	8.12	74.37
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-531.41</b>	<b>-186.45</b>	<b>-754.80</b>	<b>-93.97</b>	<b>454.73</b>	<b>309.62</b>	<b>924.66</b>	<b>1,595.04</b>	<b>2,419.69</b>	<b>1,590.38</b>	<b>647.33</b>
<b>Financial account</b>											
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-349.01</b>	<b>-268.60</b>	<b>-560.31</b>	<b>144.03</b>	<b>360.42</b>	<b>558.31</b>	<b>744.12</b>	<b>1,806.88</b>	<b>2,527.60</b>	<b>1,752.31</b>	<b>444.10</b>
Direct investment	-308.80	-398.66	-1,308.31	-387.10	-441.11	-441.41	-490.55	-1,760.19	-377.20	-524.32	-562.70
Net acquisition	14.36	-0.28	11.01	-4.74	-20.90	27.28	3.74	5.37	15.36	-9.96	-13.27
Net incurrence	323.16	398.37	1,319.32	382.36	420.21	468.69	494.29	1,765.55	392.56	514.36	549.43
Portfolio investment	-317.10	-412.94	-2,664.86	268.02	-226.24	183.04	-78.18	146.65	30.47	131.26	291.28
Net acquisition	-267.50	-479.73	-2,570.70	274.24	-256.62	196.31	-93.80	120.14	-114.13	20.07	78.33
Net incurrence	49.60	-66.79	94.16	6.22	-30.38	13.28	-15.63	-26.51	-144.60	-111.19	-212.95
Financial Derivative	7.01	-36.95	-147.84	-126.80	71.53	-152.09	82.18	-125.18	79.23	103.41	91.28
Net acquisition	132.78	27.28	383.80	38.45	-2.96	11.70	-21.42	25.77	77.42	56.18	57.88
Net incurrence	125.77	64.23	531.64	165.25	-74.49	163.79	-103.60	150.95	-1.81	-47.23	-33.40
Other investment	733.53	-533.94	2,264.33	-1.23	758.90	573.66	729.33	2,060.67	1,669.18	952.19	1,001.62
Net acquisition	222.05	-382.90	224.07	231.36	1,343.85	805.60	1,099.55	3,480.36	1,879.02	356.53	2,111.13
Net incurrence	-511.48	151.04	-2,040.26	232.60	584.94	231.94	370.22	1,419.69	209.84	-595.66	1,109.51
<b>Reserve assets</b>	<b>-463.65</b>	<b>1,113.88</b>	<b>1,296.37</b>	<b>391.15</b>	<b>197.35</b>	<b>395.11</b>	<b>501.34</b>	<b>1,484.94</b>	<b>1,125.92</b>	<b>1,089.76</b>	<b>-377.38</b>
Monetary gold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Drawing Rights	-43.73	-20.16	-127.87	55.90	-51.61	11.85	-18.03	-1.90	91.14	-86.50	175.51
Reserve position in the IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other reserve assets	-419.92	1,134.05	1,424.23	335.25	248.95	383.26	519.37	1,486.84	1,034.79	1,176.26	-552.89
<b>Net errors and omissions</b>	<b>182.40</b>	<b>-82.15</b>	<b>194.49</b>	<b>238.00</b>	<b>-94.30</b>	<b>248.69</b>	<b>-180.55</b>	<b>211.84</b>	<b>107.91</b>	<b>161.93</b>	<b>-203.23</b>

Note : Data is compiled in accordance with Balance of Payments Manual 6 (BPM6)

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

	2024							2025											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
<b>Merchandise Exports (f.o.b)</b>	<b>1,670.25</b>	<b>5,106.44</b>	<b>1,671.92</b>	<b>1,936.45</b>	<b>1,581.28</b>	<b>5,189.65</b>	<b>19,164.78</b>	<b>2,408.34</b>	<b>2,276.72</b>	<b>2,338.72</b>	<b>7,023.78</b>	<b>2,233.30</b>	<b>2,279.21</b>	<b>2,256.83</b>	<b>6,769.35</b>	<b>2,275.63</b>	<b>1,869.47</b>	<b>2,577.83</b>	<b>6,722.93</b>
Gold	1,088.75	3,080.86	937.22	1,072.66	568.79	2,578.66	10,314.79	1,194.67	1,118.11	1,412.81	3,725.59	1,520.73	1,605.83	1,535.21	4,661.77	1,615.46	1,179.19	2,077.65	4,872.30
Cocoa Beans	4.26	20.53	47.48	195.35	322.73	565.56	992.31	506.78	414.03	255.00	1,175.80	93.86	18.61	9.16	121.63	2.94	0.55	0.14	3.63
Cocoa Products	69.87	206.88	140.83	131.87	110.20	382.90	946.06	133.81	140.07	145.55	419.43	162.58	137.04	151.02	450.63	161.18	135.17	92.93	389.28
Timber and Timber Products	11.76	35.68	11.88	9.89	10.71	32.48	133.68	10.07	8.76	10.09	28.93	10.08	9.42	7.82	27.32	8.34	8.95	8.36	25.65
Crude oil	282.50	1,066.33	282.80	255.09	282.78	820.67	3,868.17	298.67	282.67	198.84	780.19	128.34	183.33	270.28	581.94	197.88	265.32	128.80	592.00
Other Exports <sup>1</sup>	213.11	696.16	251.72	271.59	286.07	809.38	2,909.77	264.33	313.08	316.43	893.84	317.71	324.99	283.35	926.05	289.83	280.28	269.95	840.07
<b>Merchandise Imports (f.o.b)</b>	<b>1,279.18</b>	<b>3,996.33</b>	<b>1,310.67</b>	<b>1,317.43</b>	<b>1,266.31</b>	<b>3,894.41</b>	<b>15,391.52</b>	<b>1,410.73</b>	<b>1,137.60</b>	<b>1,174.81</b>	<b>3,723.14</b>	<b>1,339.53</b>	<b>1,557.07</b>	<b>1,410.18</b>	<b>4,306.78</b>	<b>1,546.64</b>	<b>1,666.78</b>	<b>1,606.99</b>	<b>4,820.41</b>
Non-Oil	930.04	2,939.01	971.22	901.07	872.60	2,744.89	10,758.11	979.82	744.77	730.87	2,455.46	985.88	1,121.37	1,060.49	3,167.74	1,244.93	1,120.82	1,146.50	3,512.24
Oil & Gas	349.13	1,057.31	339.44	416.37	393.71	1,149.52	4,633.42	430.91	392.82	443.95	1,267.68	353.65	435.70	349.69	1,139.05	301.71	545.97	460.49	1,308.17
<b>Trade Balance</b>	<b>391.07</b>	<b>1,110.11</b>	<b>361.26</b>	<b>619.01</b>	<b>314.97</b>	<b>1,295.24</b>	<b>3,773.26</b>	<b>997.62</b>	<b>1,139.12</b>	<b>1,163.90</b>	<b>3,300.64</b>	<b>893.77</b>	<b>722.14</b>	<b>846.65</b>	<b>2,462.56</b>	<b>728.99</b>	<b>202.68</b>	<b>970.85</b>	<b>1,902.51</b>

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

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

	2024							2025											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude Oil	39.88	41.01	0.31	34.86	6.07	41.24	176.89	7.29	3.60	34.22	45.11	0.00	71.95	2.15	74.10	72.61	95.46	70.82	238.89
Premium	163.26	366.57	115.66	122.17	128.28	366.11	1,615.74	130.86	182.84	146.01	459.71	147.62	171.44	102.30	421.36	83.39	104.83	112.28	300.50
Gas Oil	100.34	458.21	133.33	180.09	189.10	502.53	1,950.91	224.81	159.06	205.53	589.39	144.13	135.08	174.20	453.41	170.89	261.54	280.11	712.54
LPG	11.33	44.01	28.21	18.26	19.17	65.63	168.47	15.96	22.23	20.61	58.80	16.77	12.45	15.09	44.31	6.22	36.08	38.65	80.95
Aviation Fuel	0.00	33.34	22.08	18.54	19.47	60.09	186.91	20.09	0.00	7.21	27.31	7.69	11.26	16.59	35.54	8.91	22.02	23.58	54.51
Gas (West Africa)	19.93	59.81	19.94	20.04	19.99	59.96	231.58	19.99	18.99	19.94	58.91	19.64	20.62	21.65	61.91	20.64	19.60	18.62	58.87
Other Fuels	11.76	43.90	11.81	17.68	8.67	38.16	151.23	11.91	6.11	10.43	28.44	16.56	12.90	17.72	47.18	11.67	10.96	10.71	33.34
<b>Total</b>	<b>346.50</b>	<b>1,046.85</b>	<b>331.35</b>	<b>411.64</b>	<b>390.74</b>	<b>1,133.73</b>	<b>4,481.73</b>	<b>430.91</b>	<b>392.82</b>	<b>443.95</b>	<b>1,267.68</b>	<b>352.40</b>	<b>435.70</b>	<b>349.70</b>	<b>1,137.81</b>	<b>374.33</b>	<b>550.50</b>	<b>554.77</b>	<b>1,479.59</b>

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

	2024							2025											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude Oil	40.84	42.00	0.32	35.70	6.21	42.23	181.14	7.47	3.69	35.04	46.20	0.00	73.67	2.20	75.87	74.35	97.75	72.51	244.62
Premium	167.18	375.37	118.44	125.10	131.36	374.90	1,654.52	134.00	187.23	149.51	470.74	151.16	175.55	104.75	431.46	85.39	107.35	114.97	307.71
Gas Oil	102.75	469.20	136.53	184.42	193.64	514.59	1,997.73	230.20	162.88	210.46	603.54	147.59	138.33	178.38	464.30	174.99	267.82	286.84	729.65
LPG	11.60	45.07	28.89	18.69	19.63	67.21	172.51	16.34	22.76	21.10	60.21	17.17	12.74	15.45	45.36	6.36	36.95	39.57	82.88
Aviation Fuel	0.00	34.14	22.61	18.98	19.93	61.53	191.40	20.58	0.00	7.39	27.96	7.88	11.53	16.98	36.39	9.13	22.54	24.14	55.81
Gas (West Africa)	20.40	61.25	20.42	20.52	20.47	61.40	237.14	20.47	19.44	20.42	60.33	20.11	21.12	22.17	63.40	21.13	20.08	19.07	60.28
Other Fuels	12.04	44.95	12.10	18.10	8.88	39.08	154.86	12.19	6.25	10.68	29.12	16.95	13.21	18.14	48.31	11.95	11.22	10.97	34.14
<b>Total</b>	<b>354.81</b>	<b>1,071.97</b>	<b>339.30</b>	<b>421.52</b>	<b>400.12</b>	<b>1,160.94</b>	<b>4,589.29</b>	<b>441.25</b>	<b>402.25</b>	<b>454.60</b>	<b>1,298.10</b>	<b>360.86</b>	<b>446.15</b>	<b>358.07</b>	<b>1,165.08</b>	<b>383.30</b>	<b>563.71</b>	<b>568.08</b>	<b>1,515.09</b>

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

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

	2024							2025											
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3
Crude oil (bbl)	538,643	552,770	4,112	475,243	81,593	560,949	2,256,104	93,069	48,066	478,797	619,932	18,892	1,121,695	30,803	1,171,390	0	1,419,286	1,048,491	3,511,193
Premium (MT)	221,297	469,022	149,313	150,203	157,713	457,230	1,961,896	186,150	251,572	215,439	653,161	216,949	254,277	148,037	619,263	114,796	147,844	150,801	413,442
Gas oil (MT)	145,177	616,247	183,725	236,343	248,160	668,227	2,520,923	324,621	219,282	294,723	838,626	221,938	221,545	280,305	723,788	234,099	368,848	376,225	979,173
LPG (MT)	20,480	82,905	48,564	29,931	31,428	109,923	300,570	27,846	35,674	35,412	98,932	31,903	26,759	32,747	91,409	13,001	50,887	51,905	115,793
Aviation Fuel (MT)	0	41,128	28,497	22,786	23,925	75,208	224,669	28,046	0	9,941	37,987	10,977	16,965	24,798	52,740	11,973	31,048	31,669	74,689
Gas (MMBTu)	2,471,634	7,129,907	2,376,636	2,412,786	2,394,711	7,184,133	27,006,159	2,394,711	2,274,975	2,388,724	7,058,410	2,352,803	2,470,444	2,593,966	7,417,213	2,472,404	2,348,784	2,231,345	7,417,213

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

	2024							2025												
	Sep	Q3	Oct	Nov	Dec	Q4	Annual	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	
TOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platon Gas Oil	1.14	2.27	0.00	1.67	2.24	3.91	11.26	2.17	1.36	1.62	5.15	0.00	0.31	2.15	2.46	0.00	0.00	14.59	14.59	
SENTUO/CENIT/VITOL/ADINKRA	37.87	37.87	0.00	1.66	3.47	5.13	125.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.46	97.05	192.52	
BOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cenpower Generation	0.00	0.00	0.00	31.53	0.00	31.53	31.53	0.00	0.00	32.60	32.60	0.00	71.63	0.00	71.63	0.00	5.30	0.00	5.30	
Akwaaba Oil Refinery	0.87	0.87	0.31	0.00	0.36	0.67	3.66	0.00	0.00	0.00	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	0.00	0.00	4.98	5.12	2.24	0.00	7.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>39.88</b>	<b>41.01</b>	<b>0.31</b>	<b>34.86</b>	<b>6.07</b>	<b>41.24</b>	<b>176.89</b>	<b>7.29</b>	<b>3.60</b>	<b>34.22</b>	<b>45.11</b>	<b>0.00</b>	<b>71.94</b>	<b>2.15</b>	<b>74.09</b>	<b>0.00</b>	<b>100.76</b>	<b>111.64</b>	<b>212.41</b>	

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

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

	2022			2023					2024					2025		
	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
<b>Gold</b>	1,776.38	1,806.66	6,608.43	1,704.50	1,740.35	1,596.68	2,559.30	7,600.82	2,026.18	2,629.08	3,080.86	2,578.66	10,314.79	3,725.59	4,661.77	4,872.30
Volume (fine ounces)	1,060,301.39	1,075,423.62	3,778,128.53	935,489.11	932,355.97	892,896.40	1,363,123.81	4,123,865.30	1,042,844.26	1,184,171.39	1,306,909.07	1,013,061.91	4,546,986.62	1,351,767.10	1,461,973.88	1,452,780.30
Unit value (US dollars per ounce)	1,675.36	1,679.95	1,749.13	1,822.04	1,866.62	1,788.20	1,877.52	1,843.13	1,942.94	2,220.19	2,357.37	2,545.42	2,268.49	2,756.09	3,188.68	3,353.78
<b>Cocoa Beans</b>	44.60	361.73	1,329.14	774.38	257.23	20.36	308.05	1,360.03	339.76	66.46	20.53	565.56	992.31	1,175.80	121.63	3.63
Volume (metric tons)	17,990.63	146,295.01	537,849.16	311,967.83	108,766.88	9,061.00	118,206.25	548,001.96	127,018.76	23,728.19	7,184.25	122,697.89	280,629.09	220,695.71	23,460.97	695.56
Unit value (US dollars per ton)	2,478.91	2,472.57	2,471.21	2,482.24	2,364.99	2,247.03	2,606.07	2,481.79	2,674.88	2,800.86	2,857.35	4,609.37	3,536.01	5,327.71	5,184.44	5,212.64
<b>Cocoa products</b>	233.04	244.54	970.55	233.69	188.23	178.85	191.64	792.40	155.69	200.59	206.88	382.90	946.06	419.43	450.63	389.28
Volume (metric tons)	78,007.21	78,657.60	316,034.40	70,539.96	58,769.53	54,657.92	56,928.94	240,896.35	45,038.27	45,207.62	46,084.91	56,098.27	192,429.07	63,061.32	55,256.12	48,312.06
Unit value (US dollars per ton)	2,987.45	3,108.86	3,071.04	3,312.81	3,202.88	3,272.12	3,366.27	3,289.39	3,456.94	4,436.99	4,489.12	6,825.48	4,916.40	6,651.17	8,155.32	8,057.63
<b>Crude Oil Exports</b>	1,336.88	1,258.26	5,428.61	852.52	807.01	1,069.57	1,108.24	3,837.34	1,020.37	960.80	1,066.33	820.67	3,868.17	780.19	581.94	596.14
Volume (barrels)	13,402,806	14,119,123	54,184,879	10,454,187	10,506,456	12,381,270	13,580,365	46,922,278	12,395,408	11,431,618	13,491,767	11,163,137	48,481,930	10,341,224	8,569,259	8,548,347
Unit value (US dollars per barrel)	99.75	89.12	100.19	81.55	76.81	86.39	81.61	81.78	82.32	84.05	79.04	73.52	79.79	75.44	67.98	69.74
<b>Timber and Timber Products</b>	45.94	37.49	161.41	36.09	40.33	35.05	33.99	145.48	31.86	33.66	35.68	32.48	133.68	28.93	27.32	26.65
Volume (cubic meters)	101,881.62	75,928.36	343,440.08	73,959.18	81,681.20	70,593.86	67,050.35	293,284.59	64,160.21	68,965.62	74,976.36	64,727.16	272,829.35	57,843.76	53,504.36	47,763.84
Unit value (US dollars per cubic meter)	450.94	493.75	469.99	488.03	493.78	496.56	507.00	496.02	496.50	488.06	475.89	501.86	489.98	500.08	510.59	537.10
<b>Aluminium</b>	49.32	26.22	160.86	23.77	31.29	26.85	27.72	109.64	17.10	28.33	26.90	12.64	84.96	46.05	39.70	24.45
Volume (metric tons)	17,441.72	10,340.23	55,591.67	11,633.09	12,586.07	11,765.90	12,328.89	48,313.95	7,725.52	11,828.78	10,479.88	5,049.89	35,084.06	18,513.84	15,773.11	11,452.19
Unit value (US dollars per ton)	2,827.74	2,535.48	2,893.52	2,043.63	2,486.34	2,282.33	2,248.11	2,269.27	2,213.30	2,394.70	2,566.59	2,503.06	2,421.70	2,487.53	2,516.82	2,134.94
<b>Manganese</b>	49.35	47.81	186.42	44.29	55.68	46.52	38.69	185.18	54.60	65.66	49.10	81.60	250.96	74.73	55.12	61.65
Volume (metric tons)	772,834.13	722,209.28	3,088,186.71	654,188.45	813,823.82	813,483.92	770,628.31	3,052,124.50	1,110,775.54	1,350,604.01	1,016,606.09	1,677,803.17	5,155,788.81	1,523,269.37	1,132,397.82	1,472,952.41
Unit value (US dollars per ton)	63.86	66.20	60.37	67.71	68.42	57.18	50.20	60.67	49.15	48.61	48.30	48.64	48.67	49.06	48.68	41.85
<b>Electricity</b>	49.53	50.25	196.76	53.60	57.91	55.98	63.53	231.02	52.28	38.65	59.64	54.09	204.66	38.57	34.21	31.70
Volume (millions of kilowatt-hours)	569.41	557.59	2,215.16	582.42	626.58	600.39	692.92	2,502.30	546.09	403.56	603.66	544.73	2,098.05	398.43	353.38	327.54
Unit value (US\$' 000/kilowatt-hour)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>Diamond</b>	1.22	0.69	3.73	2.42	2.80	2.72	1.99	9.93	3.29	4.80	5.87	1.36	15.32	3.87	2.40	0.39
Volume (carats)	23,314.08	11,696.51	82,251.89	45,099.35	56,553.08	49,979.85	51,124.85	202,757.13	72,254.47	102,260.35	127,958.72	29,823.98	332,297.52	102,850.98	73,548.92	11,271.59
Unit value (US dollars per carat)	52.39	59.09	45.37	53.59	49.52	54.44	38.90	48.96	45.60	46.90	45.87	45.63	46.11	37.64	32.69	34.63
<b>Bauxite</b>	6.23	12.48	18.71	11.45	12.23	13.31	10.15	47.13	16.66	13.35	16.60	22.08	68.70	34.06	17.02	26.80
Volume (metric tons)	178,040.00	356,555.00	534,595.00	301,230.00	321,850.00	344,109.53	253,659.20	1,220,848.73	416,616.67	324,945.36	414,949.10	552,011.73	1,708,522.86	598,548.10	330,728.68	534,152.72
Unit value (US dollars per ton)	35.00	35.00	35.00	38.00	38.00	38.68	40.00	38.61	40.00	41.09	40.00	40.00	40.21	56.91	51.45	50.18
<b>Other non-traditional exports</b>	608.64	570.05	2,429.74	603.61	607.25	589.73	583.47	2,384.07	550.81	558.71	538.05	637.61	2,285.18	696.56	775.97	698.85

**Table 23: Commodity Prices**

	COCOA LIFFE (£)/tonne	COCOA CSCE (US\$)/tonne	GOLD US\$/fine oz	DIAMOND US\$/carats	BAUXITE US\$/tonne	MANGANESE US\$/tonne	CRUDE OIL US\$/barrel
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	-	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 24: Direction of Ghana's Trade with the Rest of the World (% of Total Trade)

Trade Partners	Exports									Imports										
	2023			2024				2025			2023			2024				2025		
	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Industrial Countries</b>	<b>24.7</b>	<b>20.8</b>	<b>25.7</b>	<b>26.4</b>	<b>17.1</b>	<b>17.2</b>	<b>22.5</b>	<b>27.1</b>	<b>19.1</b>	<b>34.8</b>	<b>44.1</b>	<b>44.4</b>	<b>42.0</b>	<b>43.8</b>	<b>39.6</b>	<b>41.4</b>	<b>42.6</b>	<b>41.0</b>	<b>41.5</b>	<b>38.3</b>
France	1.0	1.6	1.5	1.1	0.9	0.6	0.6	1.7	0.8	0.8	1.3	0.9	1.5	1.2	1.1	1.0	1.1	1.1	0.8	0.8
Germany	0.9	0.9	1.2	1.1	0.8	0.5	1.0	1.1	1.1	0.6	1.5	1.8	1.7	1.8	1.8	1.7	1.6	2.0	1.6	2.1
Italy	1.1	0.9	1.3	0.7	1.1	1.0	1.1	1.3	0.9	0.7	1.3	1.1	1.2	1.9	0.8	1.0	0.8	0.9	0.9	0.8
Japan	0.2	0.7	1.0	1.0	0.6	0.3	0.9	1.7	0.3	0.1	0.8	1.1	1.0	1.1	0.8	0.7	1.0	1.1	1.4	1.7
Netherlands	4.1	5.5	5.2	5.0	2.8	1.7	7.2	7.3	3.1	2.2	7.0	7.2	7.2	6.5	6.3	8.3	5.7	6.2	3.3	3.1
United Kingdom	1.3	0.9	1.2	1.1	1.0	0.8	0.7	0.7	1.0	1.0	3.0	2.3	2.6	1.9	1.9	1.9	2.6	3.7	3.3	2.7
United States	2.3	2.5	3.2	2.7	1.1	1.4	3.5	3.7	1.9	1.7	5.3	6.9	5.8	5.2	5.1	5.6	7.0	5.9	7.8	8.1
Others	13.8	7.9	11.1	13.6	8.8	11.0	7.4	9.6	10.0	27.6	24.0	23.0	21.0	24.2	21.8	21.3	22.8	20.2	22.5	19.0
<b>Other Europeans</b>	<b>30.6</b>	<b>34.8</b>	<b>31.9</b>	<b>29.9</b>	<b>27.7</b>	<b>26.8</b>	<b>26.2</b>	<b>23.3</b>	<b>16.7</b>	<b>17.6</b>	<b>10.2</b>	<b>10.8</b>	<b>10.7</b>	<b>8.4</b>	<b>12.1</b>	<b>9.2</b>	<b>9.9</b>	<b>9.4</b>	<b>6.9</b>	<b>7.9</b>
<b>Rest of the world</b>	<b>44.6</b>	<b>44.3</b>	<b>42.4</b>	<b>43.6</b>	<b>55.2</b>	<b>55.9</b>	<b>51.3</b>	<b>49.6</b>	<b>64.2</b>	<b>47.6</b>	<b>45.7</b>	<b>44.8</b>	<b>47.2</b>	<b>47.8</b>	<b>48.3</b>	<b>49.4</b>	<b>47.5</b>	<b>49.7</b>	<b>51.6</b>	<b>53.8</b>
<i>o.w. China</i>	<i>4.2</i>	<i>1.4</i>	<i>1.7</i>	<i>2.2</i>	<i>0.6</i>	<i>3.1</i>	<i>2.3</i>	<i>1.9</i>	<i>1.1</i>	<i>1.6</i>	<i>20.3</i>	<i>20.3</i>	<i>17.9</i>	<i>21.4</i>	<i>21.7</i>	<i>25.3</i>	<i>23.2</i>	<i>21.2</i>	<i>22.1</i>	<i>22.1</i>

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

Year / Month	Interbank Market										Forex Bureaux Market					
	US Dollar		Pound Sterling		Euro		Swiss Franc		Japanese Yen		US Dollar		Pound Sterling		Euro	
	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average
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 26: Ghana's Public and Publicly Guaranteed External Debt (Millions of US Dollars)**

Stock As At End	2022		2023				2024				2025		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Total External Debt</b>	<b>28,412.13</b>	<b>29,067.23</b>	<b>29,380.20</b>	<b>29,870.55</b>	<b>29,729.19</b>	<b>30,278.76</b>	<b>31,080.49</b>	<b>31,221.97</b>	<b>32,110.44</b>	<b>28,322.61</b>	<b>28,479.82</b>	<b>29,110.25</b>	<b>29,534.32</b>
Multilateral Creditors	7,757.44	8,087.57	8,251.43	9,000.83	8,861.10	9,210.15	10,077.04	10,202.01	10,877.77	11,235.70	11,390.64	11,637.16	12,176.59
Bilateral Creditors	1,190.12	5,173.88	5,305.58	5,096.12	5,144.78	5,324.77	5,284.59	5,311.48	5,482.59	5,273.97	5,403.53	5,664.20	5,739.19
Export Credit Agencies	877.37	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 Concessional	1,586.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Creditors	3,897.00	2,701.92	2,719.33	2,669.73	2,619.44	2,639.97	2,614.99	2,604.60	2,646.22	2,576.85	2,615.30	2,738.55	2,713.92
International Capital Market	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	13,103.87	9,236.09	9,070.35	9,070.35	8,904.61

Source : Ministry of Finance, Ghana

Table 27: 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
<b>OVERALL INDEX</b>	<b>235.8</b>	<b>237.8</b>	<b>243.9</b>	<b>248.3</b>	<b>252.6</b>	<b>255.9</b>	<b>256.5</b>	<b>258.6</b>	<b>260.5</b>	<b>257.3</b>	<b>259.0</b>	<b>255.7</b>	<b>258.0</b>
<b>Food and Non-Alcoholic Beverages Group</b>	<b>259.5</b>	<b>260.2</b>	<b>270.0</b>	<b>277.5</b>	<b>283.2</b>	<b>288.2</b>	<b>287.7</b>	<b>290.2</b>	<b>292.8</b>	<b>291.4</b>	<b>293.2</b>	<b>285.9</b>	<b>287.5</b>
<b>Non-Food Group</b>	<b>217.7</b>	<b>220.7</b>	<b>240.1</b>	<b>226.0</b>	<b>229.2</b>	<b>231.2</b>	<b>232.7</b>	<b>234.3</b>	<b>235.7</b>	<b>231.6</b>	<b>233.2</b>	<b>232.9</b>	<b>235.5</b>
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
<b>YEAR-ON-YEAR INFLATION RATE (%)</b>													
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
<b>MEASURES OF CORE INFLATION (%)</b>													
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 28: Quarterly Value Added and GDP at Constant 2013 Prices by Economic Activity (Millions of Ghana Cedis)

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)	Year-on-Year change (%)					
									Agriculture	Industry	Services	Total (Oil GDP)	ow Informal GDP in purchaser's value	Total (Non-oil GDP)
2016_Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	9,546.6	32,969.0	3.2	15.1	11.1	11.1	5.9	11.5
2016_Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	11,042.9	34,069.5	3.6	7.8	4.7	5.4	3.8	5.3
2017_Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	10,400.1	32,731.3	6.0	16.3	1.8	7.6	5.5	5.4
2017_Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	9,338.5	33,248.0	4.1	18.3	11.9	12.5	7.2	7.9
2017_Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	10,246.2	34,049.8	8.7	13.5	2.2	7.0	7.3	3.3
2017_Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	11,577.7	34,838.4	6.0	14.7	-1.7	5.9	4.8	2.3
2018_Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	11,000.5	35,992.5	7.2	14.5	9.8	10.9	5.8	10.0
2018_Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	9,524.6	34,119.6	7.7	9.0	-3.4	3.3	2.0	2.6
2018_Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	10,307.7	36,365.3	1.3	12.7	2.7	6.6	0.6	6.8
2018_Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	11,814.9	36,554.8	3.8	5.9	3.0	4.2	2.0	4.9
2019_Q1	8,307.1	15,641.9	15,629.0	39,578.0	1,525.5	41,103.5	11,698.7	37,938.7	6.2	8.1	4.3	5.9	6.3	5.4
2019_Q2	6,773.7	15,503.7	15,703.7	37,981.1	2,001.1	39,982.2	10,181.7	36,692.3	5.2	13.9	6.2	9.1	6.9	7.5
2019_Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	10,871.8	37,948.4	4.5	4.3	7.5	5.3	5.5	4.4
2019_Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	12,403.7	38,795.8	3.0	-0.3	12.5	6.0	5.0	6.1
2020_Q1	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	11,796.0	40,340.5	10.2	1.4	10.6	6.4	10.1	6.3
2020_Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,397.4	34,424.1	5.6	-6.3	-9.2	-5.6	2.3	-6.2
2020_Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	9,979.4	37,114.2	3.2	-7.0	-3.1	-3.3	1.4	-2.2
2020_Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,301.2	40,990.4	9.2	2.5	4.3	4.3	8.5	5.7
2021_Q1	9,527.6	15,807.7	18,649.5	43,984.7	1,465.3	45,450.0	12,317.4	42,465.4	4.0	-0.3	7.9	3.9	4.4	5.3
2021_Q2	7,990.9	13,791.9	15,886.2	37,669.0	1,745.8	39,414.8	10,313.6	36,690.5	11.7	-5.0	11.4	4.5	9.7	6.6
2021_Q3	8,132.3	14,890.2	17,593.6	40,616.1	2,115.9	42,732.0	10,744.0	39,755.0	7.8	-0.3	11.7	5.8	7.7	7.1
2021_Q4	10,735.1	15,224.4	18,690.4	44,649.8	2,345.4	46,995.2	13,490.1	44,064.1	10.8	3.7	7.1	6.1	9.7	7.5
2022_Q1	9,966.5	15,719.6	19,720.6	45,406.7	1,530.1	46,936.7	12,866.2	44,227.5	4.6	-0.6	5.7	3.3	4.5	4.1
2022_Q2	8,308.9	14,338.2	16,839.4	39,486.5	1,862.8	41,349.3	10,779.4	39,060.3	4.0	4.0	6.0	4.9	4.5	6.5
2022_Q3	8,508.1	14,985.8	18,469.4	41,963.4	2,192.1	44,155.5	11,200.1	41,404.2	4.6	0.6	5.0	3.3	4.2	4.1
2022_Q4	11,116.3	15,024.9	20,229.9	46,371.1	2,422.5	48,793.5	14,009.4	45,916.4	3.6	-1.3	8.2	3.8	3.8	4.2
2023_Q1	10,531.4	15,381.7	20,924.9	46,837.9	1,581.5	48,419.4	13,548.6	46,149.1	5.7	-2.1	6.1	3.2	5.3	4.3
2023_Q2	8,827.4	13,754.5	17,758.8	40,340.7	1,881.5	42,222.2	11,385.6	40,079.1	6.2	-4.1	5.5	2.1	5.6	2.6
2023_Q3	9,018.8	14,273.3	19,493.3	42,785.3	2,217.9	45,003.2	11,814.6	42,309.7	6.0	-4.8	5.5	1.9	5.5	2.2
2023_Q4	11,746.4	15,610.6	21,382.6	48,739.5	2,541.6	51,281.1	14,834.6	48,133.5	5.7	3.9	5.7	5.1	5.9	4.8
2024_Q1	10,783.5	16,415.1	21,813.2	49,011.8	1,608.1	50,620.0	14,000.2	47,943.2	2.4	6.7	4.2	4.5	3.3	3.9
2024_Q2	9,133.1	15,436.2	18,111.7	42,681.1	1,958.8	44,639.8	11,898.7	42,363.9	3.5	12.2	2.0	5.7	4.5	5.7
2024_Q3	9,248.2	15,901.5	20,611.4	45,761.1	2,398.0	48,159.1	12,319.3	45,594.8	2.5	11.4	5.7	7.0	4.3	7.8
2024_Q4	12,089.6	15,679.7	23,534.6	51,303.9	2,653.2	53,957.1	15,441.1	51,062.6	2.9	0.4	10.1	5.2	4.1	6.1
2025_Q1	11,493.6	17,085.3	23,524.8	52,103.7	1,733.5	53,837.2	14,960.1	51,645.5	6.6	4.1	7.8	6.4	6.9	7.7
2025_Q2	9,782.9	15,784.2	19,845.3	45,412.4	2,114.7	47,527.1	12,752.7	45,763.5	7.1	2.3	9.6	6.5	7.2	8.0
2025_Q3	10,041.9	16,027.5	22,175.0	48,244.5	2,551.3	50,795.8	13,289.0	48,699.1	8.6	0.8	7.6	5.5	7.9	6.8

Source : Ghana Statistical Service

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

Year/Quarter	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	ow Informal (GDP in purchaser's value)	Total Non-Oil (GDP in purchaser's value)	% of GDP (@ basic prices)				
									Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	ow Informal (GDP in purchaser's value)
2016_Q3	10,870.7	15,127.1	24,036.0	50,033.8	3,814.4	53,848.2	15,622.9	53,636.2	21.7	30.2	48.0	100.0	29.0
2016_Q4	13,112.2	15,833.7	26,550.3	55,496.2	4,600.7	60,096.9	18,356.4	59,420.3	23.6	28.5	47.8	100.0	30.5
2017_Q1	12,478.6	18,401.6	27,420.0	58,300.2	3,968.8	62,269.0	17,799.0	60,905.3	21.4	31.6	47.0	100.0	28.6
2017_Q2	10,039.7	19,210.8	29,674.0	58,924.5	4,331.0	63,255.5	15,792.4	61,179.2	17.0	32.6	50.4	100.0	25.0
2017_Q3	12,689.8	21,206.5	29,499.0	63,395.2	4,843.1	68,238.3	18,555.6	65,330.0	20.0	33.5	46.5	100.0	27.2
2017_Q4	16,199.7	19,895.0	27,679.1	63,773.8	5,261.4	69,035.1	21,647.0	66,361.0	25.4	31.2	43.4	100.0	31.4
2018_Q1	15,053.6	24,271.9	32,874.8	72,200.3	5,242.7	77,443.0	21,286.2	72,938.6	20.8	33.6	45.5	100.0	27.5
2018_Q2	12,228.9	23,411.1	31,201.3	66,841.3	4,917.0	71,758.3	18,142.1	67,897.1	18.3	35.0	46.7	100.0	25.3
2018_Q3	12,983.5	25,402.2	35,007.9	73,393.6	5,368.0	78,761.7	19,791.2	74,147.8	17.7	34.6	47.7	100.0	25.1
2018_Q4	15,701.0	23,125.5	35,702.4	74,528.9	6,095.5	80,624.4	22,502.7	76,632.8	21.1	31.0	47.9	100.0	27.9
2019_Q1	17,536.5	26,376.3	38,436.5	82,349.4	5,752.2	88,101.5	24,127.3	82,086.7	21.3	32.0	46.7	100.0	27.4
2019_Q2	13,595.0	26,911.4	39,874.0	80,380.4	5,528.6	85,909.0	20,531.7	80,556.8	16.9	33.5	49.6	100.0	23.9
2019_Q3	14,227.0	29,533.8	41,504.1	85,264.8	5,691.6	90,956.4	21,683.5	85,495.6	16.7	34.6	48.7	100.0	23.8
2019_Q4	16,406.5	28,091.3	41,133.6	85,631.4	5,945.9	91,577.3	23,708.5	87,070.5	19.2	32.8	48.0	100.0	25.9
2020_Q1	19,957.3	29,326.4	46,717.8	96,001.5	4,589.2	100,590.7	29,125.4	96,590.2	20.8	30.5	48.7	100.0	29.0
2020_Q2	17,508.8	27,587.8	38,159.4	83,256.0	5,218.7	88,474.7	24,027.4	85,869.6	21.0	33.1	45.8	100.0	27.2
2020_Q3	17,129.9	29,668.3	42,528.7	89,326.9	7,012.3	96,339.1	22,928.4	92,699.6	19.2	33.2	47.6	100.0	23.8
2020_Q4	19,299.7	30,516.6	49,705.0	99,521.4	7,014.9	106,536.2	25,332.7	102,988.5	19.4	30.7	49.9	100.0	23.8
2021_Q1	21,500.9	33,326.6	53,472.2	108,299.7	5,723.1	114,022.8	28,747.8	109,446.5	19.9	30.8	49.4	100.0	25.2
2021_Q2	20,499.4	30,144.0	45,451.0	96,094.3	6,852.7	102,947.0	26,553.3	97,865.0	21.3	31.4	47.3	100.0	25.8
2021_Q3	22,277.4	32,882.4	51,686.1	106,846.0	7,740.2	114,586.1	29,250.0	109,117.8	20.9	30.8	48.4	100.0	25.5
2021_Q4	26,479.9	34,791.5	58,640.2	119,911.5	10,227.4	130,139.0	34,328.1	124,184.2	22.1	29.0	48.9	100.0	26.4
2022_Q1	27,097.6	44,039.5	64,201.4	135,338.5	7,450.5	142,789.0	36,343.1	134,907.6	20.0	32.5	47.4	100.0	25.5
2022_Q2	26,870.2	40,383.8	55,810.2	123,064.3	8,924.0	131,988.2	34,813.1	122,742.1	21.8	32.8	45.4	100.0	26.4
2022_Q3	33,314.0	48,088.8	62,413.6	143,816.4	10,106.1	153,922.5	42,525.9	144,065.6	23.2	33.4	43.4	100.0	27.6
2022_Q4	32,597.5	60,819.8	80,363.5	173,780.8	11,855.7	185,636.5	44,093.1	179,681.7	18.8	35.0	46.2	100.0	23.8
2023_Q1	45,282.7	64,688.3	99,458.3	209,429.3	12,179.1	221,608.4	59,664.1	212,506.8	21.6	30.9	47.5	100.0	26.9
2023_Q2	42,347.8	54,668.1	85,011.3	182,027.3	13,673.4	195,700.7	54,323.7	185,857.6	23.3	30.0	46.7	100.0	27.8
2023_Q3	52,205.1	62,851.1	86,079.4	201,135.6	15,073.2	216,208.8	64,951.7	204,123.9	26.0	31.2	42.8	100.0	30.0
2023_Q4	46,086.1	79,381.9	112,183.8	237,651.7	16,578.5	254,230.2	62,231.6	247,984.8	19.4	33.4	47.2	100.0	24.5
2024_Q1	61,079.6	86,013.4	121,775.8	268,868.8	15,533.2	284,402.0	79,364.6	272,002.0	22.7	32.0	45.3	100.0	27.9
2024_Q2	55,971.5	81,287.1	104,296.0	241,554.7	17,369.8	258,924.5	71,952.6	244,659.7	23.2	33.7	43.2	100.0	27.8
2024_Q3	68,644.6	93,669.1	108,920.3	271,234.1	21,837.3	293,071.4	86,029.3	278,513.3	25.3	34.5	40.2	100.0	29.4
2024_Q4	58,444.2	107,457.2	143,509.8	309,411.2	23,066.4	332,477.5	80,011.3	325,685.6	18.9	34.7	46.4	100.0	24.1
2025_Q1	83,250.9	119,478.8	147,327.7	350,057.3	21,612.1	371,669.4	106,854.1	359,939.0	23.8	34.1	42.1	100.0	28.7
2025_Q2	74,118.4	99,060.9	125,158.3	298,337.5	22,619.2	320,956.7	93,712.4	313,196.7	24.8	33.2	42.0	100.0	29.2
2025_Q3	88,973.9	101,177.3	125,155.3	315,306.4	24,086.2	339,392.6	108,760.2	331,454.2	28.2	32.1	39.7	100.0	32.0

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>AGRICULTURE</b>	<b>26,110.5</b>	<b>26,824.1</b>	<b>28,491.0</b>	<b>29,880.1</b>	<b>31,271.1</b>	<b>33,548.7</b>	<b>36,385.9</b>	<b>37,899.7</b>	<b>40,123.9</b>	<b>41,254.5</b>
Crops	19,355.4	19,787.9	21,206.8	22,446.9	23,635.6	25,677.3	27,962.7	29,024.6	30,968.8	31,970.5
<i>o.w. Cocoa</i>	2,493.2	2,318.3	2,531.2	2,625.4	2,768.1	2,807.1	3,098.6	3,126.7	3,116.3	2,417.5
Livestock	3,383.0	3,564.2	3,766.2	3,968.7	4,183.7	4,411.6	4,653.2	4,909.3	5,227.9	5,411.4
Forestry and Logging	1,905.0	1,959.5	2,025.8	2,073.5	2,037.4	1,845.9	1,926.8	1,959.9	1,839.0	1,732.2
Fishing	1,467.1	1,512.6	1,492.1	1,391.0	1,414.4	1,613.8	1,843.2	2,005.9	2,088.3	2,140.4
<b>INDUSTRY</b>	<b>43,408.2</b>	<b>45,284.6</b>	<b>52,355.5</b>	<b>57,854.4</b>	<b>61,537.3</b>	<b>60,001.2</b>	<b>59,714.1</b>	<b>60,068.5</b>	<b>59,020.0</b>	<b>63,214.3</b>
Mining and Quarrying	15,040.3	15,004.4	19,618.6	24,191.8	27,240.3	24,737.1	21,722.3	23,651.3	24,057.0	26,317.5
<i>o.w. Oil and Gas</i>	7,412.4	6,254.6	11,278.5	12,174.7	13,932.4	13,288.0	11,617.0	10,626.6	10,254.6	10,368.9
<i>o.w. Gold</i>	6,940.4	8,133.7	7,834.5	9,701.3	9,814.9	8,620.6	5,927.3	7,841.6	8,366.4	9,967.8
Manufacturing	14,569.1	15,722.8	17,219.0	17,932.7	19,066.3	19,431.1	21,013.2	20,491.7	20,684.3	21,500.6
Electricity	1,598.2	1,506.1	1,798.6	1,898.2	2,011.6	2,210.1	2,384.6	2,301.4	2,052.1	2,093.5
Water and Sewerage	848.1	748.0	793.4	764.8	731.2	747.0	940.9	895.3	917.5	909.2
Construction	11,352.5	12,303.3	12,925.9	13,066.8	12,487.8	12,875.9	13,653.1	12,728.8	11,309.1	12,393.5
<b>SERVICES</b>	<b>54,682.7</b>	<b>56,191.1</b>	<b>58,127.9</b>	<b>59,761.4</b>	<b>64,316.8</b>	<b>64,754.4</b>	<b>70,819.7</b>	<b>75,259.3</b>	<b>79,559.6</b>	<b>84,244.3</b>
Trade; Repair of Vehicles, Household Goods	14,232.4	14,168.3	15,330.7	15,753.9	16,329.9	15,856.3	16,860.6	17,086.6	17,130.9	17,755.0
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
<b>Gross Domestic Product at Basic Prices</b>	<b>124,201.4</b>	<b>128,299.8</b>	<b>138,974.4</b>	<b>147,495.9</b>	<b>157,125.1</b>	<b>158,304.4</b>	<b>166,919.7</b>	<b>173,227.6</b>	<b>178,703.5</b>	<b>188,713.1</b>
Net Indirect Taxes	6,546.8	6,859.2	7,171.5	7,711.2	8,182.5	7,852.8	7,672.4	8,007.5	8,222.6	8,839.4
<b>Gross Domestic Product in Purchasers' Values</b>	<b>130,748.2</b>	<b>135,159.0</b>	<b>146,145.9</b>	<b>155,207.1</b>	<b>165,307.6</b>	<b>166,157.2</b>	<b>174,592.1</b>	<b>181,235.1</b>	<b>186,926.0</b>	<b>197,552.5</b>
<i>o.w. informal GDP at purchasers' value</i>	38,119.1	39,156.0	41,562.5	42,647.8	45,155.8	44,805.3	46,830.8	48,855.1	51,583.3	53,660.8
<b>G.D.P. in purchasers' value (non-oil)</b>	<b>123,335.8</b>	<b>128,904.4</b>	<b>134,867.4</b>	<b>143,032.3</b>	<b>151,375.2</b>	<b>152,869.2</b>	<b>162,975.0</b>	<b>170,608.5</b>	<b>176,671.4</b>	<b>187,183.6</b>

Source : Ghana Statistical Service

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

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

Source : Ghana Statistical Service

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

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

Source : Ghana Statistical Service

Table 32: Gross Domestic Product by Expenditure Approach at Constant 2013 Prices (Millions of Ghana Cedis)

Year	Household Final Consumption Expenditure	General government final consumption expenditure	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross capital formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure - Open Economy	Gross Domestic Expenditure - Closed Economy
	1	2	3	4= 1+2+3	5	6	7	8	9= 5+6+7+8	10= 4+9	11	12	13= 11-12	14	15 = 4+9
2015	91,302.8	10,768.6	978.4	<b>103,049.8</b>	30,594.6	440.2	51.7	329.9	<b>31,416.4</b>	<b>134,466.2</b>	36,893.9	-40,611.8	<b>-3,717.9</b>	<b>130,748.2</b>	<b>134,466.2</b>
2016	89,742.3	11,428.1	977.5	<b>102,147.9</b>	34,337.2	444.6	93.4	341.9	<b>35,217.2</b>	<b>137,365.1</b>	37,961.5	-40,167.6	<b>-2,206.1</b>	<b>135,159.0</b>	<b>137,365.1</b>
2017	95,435.4	10,191.3	1,029.5	<b>106,656.2</b>	34,690.4	452.7	241.5	361.4	<b>35,746.1</b>	<b>142,402.3</b>	46,992.5	-43,248.9	<b>3,743.6</b>	<b>146,145.9</b>	<b>142,402.3</b>
2018	99,073.7	10,378.0	1,061.8	<b>110,513.5</b>	39,253.5	497.2	-142.9	379.1	<b>39,986.9</b>	<b>150,500.4</b>	50,101.7	-45,395.0	<b>4,706.7</b>	<b>155,207.1</b>	<b>150,500.4</b>
2019	113,156.5	10,936.6	1,089.4	<b>125,182.6</b>	35,319.2	442.5	87.8	398.7	<b>36,248.1</b>	<b>161,430.7</b>	56,481.2	-52,604.3	<b>3,876.9</b>	<b>165,307.6</b>	<b>161,430.7</b>
2020	115,064.7	12,041.5	1,089.7	<b>128,195.9</b>	35,944.5	429.0	-104.8	420.2	<b>36,688.9</b>	<b>164,884.7</b>	49,257.4	-47,985.0	<b>1,272.4</b>	<b>166,157.2</b>	<b>164,884.7</b>
2021	122,196.5	13,565.4	2,191.3	<b>137,953.2</b>	38,035.8	336.2	-78.4	438.6	<b>38,732.2</b>	<b>176,685.4</b>	48,670.6	-50,764.0	<b>-2,093.3</b>	<b>174,592.1</b>	<b>176,685.4</b>
2022	129,107.5	13,565.4	2,263.1	<b>144,936.0</b>	38,334.3	309.1	-102.1	461.1	<b>39,002.3</b>	<b>183,938.3</b>	48,768.2	-51,471.5	<b>-2,703.2</b>	<b>181,235.1</b>	<b>183,938.3</b>
2023	142,270.1	13,631.4	2,444.4	<b>158,345.9</b>	27,264.5	335.5	79.2	490.9	<b>28,170.1</b>	<b>186,516.0</b>	51,274.0	-50,864.0	<b>410.0</b>	<b>186,926.0</b>	<b>186,516.0</b>
2024	148,990.7	14,130.8	2,374.8	<b>165,496.3</b>	31,034.9	354.7	-58.2	513.5	<b>31,845.0</b>	<b>197,341.3</b>	55,916.7	-55,705.5	<b>211.2</b>	<b>197,552.5</b>	<b>197,341.3</b>

## Growth Rate (%)

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

Source : Ghana Statistical Service

Table 33: Gross Domestic Product by Expenditure Approach at Current Prices (Millions of Ghana Cedis)

Year	Household final consumption expenditure	General government final consumption expenditure	NPISH final consumption	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross Capital Formation	Domestic Demand	Exports of goods and services	Imports of goods and services	Net Exports	Gross Domestic Expenditure - Open Economy	Gross Domestic Expenditure - Closed Economy
	1	2	3	4= 1+2+3	5	6	7	8	9 = 5+6+7+8	10 = 4+9	11	12	13 = 11+12	14	15 = 4+9
2015	133,557.2	14,095.7	1,274.9	148,927.8	49,575.1	849.2	-21.3	451.3	50,854.3	199,782.1	62,089.9	-78,346.3	-16,256.4	183,525.6	199,782.1
2016	156,870.7	17,319.3	1,562.2	175,752.2	54,516.9	891.7	13.9	476.7	55,899.2	231,651.5	68,498.7	-80,555.6	-12,056.9	219,594.6	231,651.5
2017	198,759.8	18,283.0	1,681.5	218,724.4	49,633.1	1,008.8	261.7	514.2	51,417.8	270,142.2	89,027.7	-96,371.9	-7,344.2	262,798.0	270,142.2
2018	221,207.5	21,924.5	1,699.4	244,831.4	65,417.7	1,166.1	-141.6	550.0	66,992.3	311,823.6	103,237.6	-106,473.8	-3,236.2	308,587.4	311,823.6
2019	269,903.0	25,112.1	1,909.0	296,924.1	64,314.1	1,459.5	122.3	589.8	66,485.8	363,409.9	133,524.4	-140,390.0	-6,865.6	356,544.3	363,409.9
2020	301,268.2	30,702.3	2,358.8	334,329.3	69,219.7	1,517.9	55.7	632.7	71,426.0	405,755.3	123,561.0	-137,375.5	-13,814.6	391,940.7	405,755.3
2021	355,543.0	36,961.7	2,525.7	395,030.4	77,350.8	998.4	-248.7	557.0	78,657.5	473,687.9	138,763.0	-150,755.9	-11,993.0	461,694.9	473,687.9
2022	478,202.9	40,868.9	3,037.4	522,109.2	95,815.4	1,307.9	-647.6	588.5	97,064.2	619,173.3	212,953.8	217,790.9	-4,837.1	614,336.3	619,173.3
2023	754,907.3	48,820.3	3,647.1	807,374.7	85,671.3	1,472.7	105.8	636.0	87,885.8	895,260.5	282,044.8	289,557.2	-7,512.4	887,748.1	895,260.5
2024	984,440.6	56,800.2	4,328.7	1,045,569.5	115,227.4	1,633.2	-432.7	683.1	117,111.0	1,162,680.5	414,639.6	401,100.1	13,539.4	1,176,219.9	1,162,680.5

## Percentage distribution

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

Source : Ghana Statistical Service

**BANK OF GHANA**