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### **Ghana: Statistical Annex**

This Statistical Annex report on Ghana was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Ghana or the Executive Board of the IMF.

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# INTERNATIONAL MONETARY FUND

## GHANA

### Statistical Annex

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## Ghana: Basic Data

### I. Social and Demographic Indicators

Area	238,540 square kilometers
Population: Total (mid-1996 estimate)	17.5 million
Growth rate	3.1 percent
GDP per capita (1996 estimate)	SDR 260

### II. Economic Indicators, 1989-96

	1989	1990	1991	1992	1993	1994	1995	1996
	(In billions of cedis)							
Gross domestic product (at current prices)	1,417	1,921	2,428	2,803	3,675	4,950	7,418	10,385
	(In percent of real GDP)							
Agriculture	47.1	44.6	44.4	42.5	41.6	41.1	41.0	41.1
Industry	14.0	14.5	14.3	14.6	14.5	14.5	14.4	14.2
Services	41.6	43.5	43.9	45.5	46.4	46.7	46.9	46.9
	(Annual percentage change)							
Nominal GDP	34.8	35.6	26.3	15.4	31.1	34.7	49.9	40.0
Real GDP	5.1	3.3	5.3	3.9	5.0	3.8	4.5	5.2
Exports (volume)	10.0	7.4	13.8	4.5	21.8	2.6	0.3	12.5
Imports (volume)	0.8	7.3	11.9	5.7	17.6	-12.4	-0.5	13.8
Prices								
GDP deflator	28.3	31.2	20.0	11.1	24.9	28.9	43.4	33.1
National consumer price index	25.2	37.2	18.0	10.1	25.0	24.9	59.5	45.6
Export prices	-16.6	3.3	-2.2	-5.5	-11.5	10.2	4.7	16.3
Import prices	0.3	7.0	2.6	2.6	-0.6	10.7	3.5	0.7
Terms of trade	-17.2	-7.5	-0.1	-7.9	-10.9	3.1	7.3	-3.0
	(In billions of cedis)							
Central government finance								
Revenue and grants	238	297	430	425	743	1,160	1,865	2,305
Expenditure and net lending	268	341	464	689	1,125	1,622	2,359	3,387
<i>Of which: current expenditure</i>	158	206	273	400	694	930	1,271	1,856
Surplus or deficit (-)	-30	-45	-34	-264	-382	-462	-495	-1,064
As percent of GDP	-2.1	-2.3	-1.4	-9.4	-10.4	-9.3	-6.7	-10.2
Foreign financing (net)	45	73	86	99	241	236	336	418
Domestic financing (net)	-15	-28	-52	144	45	-39	-28	531
<i>Of which: banking system</i>	-21	-21	-51	103	-22	-44	-67	226
	(Annual percentage change)							
Money and credit (end-of-period)								
Net domestic assets 1/ 2/	-10.7	110.3	0.2	64.7	2.6	20.5	15.8	30.3
Net claims on the government 1/ 2/	-7.7	121.1	-12.3	27.7	-3.9	-5.9	6.6	12.4
Credit to rest of the economy 2/ 3/	6.0	12.6	6.8	18.0	11.3	23.1	15.0	15.6
Broad money 4/	...	...	...	...	34.5	53.0	40.8	39.7
Velocity (ratio GDP/M2)	...	...	...	...	5.6	5.2	5.4	5.1

Ghana: Basic Data (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996
	(In millions of U.S. dollars)							
Balance of payments								
Exports, f.o.b.	808	897	998	986	1,064	1,227	1,431	1,571
<i>Of which</i>								
Cocoa beans and products	408	361	347	303	286	320	390	552
Noncocoa products	401	536	651	684	771	907	1,042	1,019
Imports, f.o.b.	-1,006	-1,205	-1,319	-1,457	-1,728	-1,580	-1,687	-1,932
<i>Of which</i>								
Oil	-156	-199	-165	-158	-154	-171	-191	-253
Trade balance	-198	-308	-321	-470	-664	-353	-256	-361
Services and transfers (net)	103	90	69	94	105	88	114	41
Current account balance	-95	-218	-252	-376	-559	-265	-142	-320
Capital account net	222	284	392	274	630	479	432	279
<i>Of which</i>								
Official capital (net)	192	290	357	387	370	295	171	358
Errors and omissions	0	52	31	-22	-30	-50	-6	28
Overall balance	128	118	171	-124	41	164	284	-13
Current account balance as a percent of GDP	-1.8	-3.5	-3.6	-5.5	-9.2	-5.1	-2.3	-5.0
Gross official international reserves								
End-of-period	249	269	489	388	420	593	710	606
In months of imports, c.i.f.	2.7	2.5	4.1	2.9	2.7	4.1	5.1	3.4
External public debt								
Disbursed and outstanding (end-of-period; including the Fund) 5/	2,891	3,295	3,808	4,175	5,444	5,703	5,908	6,174
Debt service as a percent of exports of goods and services								
Including the Fund	56.4	35.7	27.7	25.1	35.7	27.4	35.8	27.4
Excluding the Fund	30.8	20.3	17.6	17.4	29.1	20.5	28.3	19.5
Exchange rates	(Cedis per U.S. dollar)							
End-of-period	303	345	391	521	822	1,051	1,446	1,740
Period average	270	326	368	437	649	957	1,200	1,637

1/ Figures for 1990 and 1993 include takeover of the accumulated revaluation losses of the Bank of Ghana by the government.

2/ Percentage change in relation to beginning money stock (M2).

3/ Includes cocoa financing; figures for 1990 include nonperforming loans.

4/ Newly defined broad money includes all foreign currency deposits held in commercial banks.

5/ Public and publically guaranteed medium- and long-term debt.

Ghana: Selected Social and Demographic Indicators 1/

Area		
Total land area (square kilometers)		238,540
Agricultural land (in percent of total)		41.0
Population and vital statistics		
Total population (mid-1993, in millions)		17.5
Population growth rate		2.7
Urban population (percent of total)		36.3
Population density (per sq. km. of agricultural land)		73.4
Population age structure (in percent)		
0-14 years		43
15-64 years		53
65 and above		4
Crude birth rate (per thousand)		41
Crude death rate (per thousand)		11
Infant mortality rate (per thousand)		73
Life expectancy at birth (years)		59
Health and nutrition		
Access to safe water (in percent of population)		
Total		56
Urban		76
Rural		46
Per capita supply of		
Calories (per day)		2,141
Proteins (grams per day)		34
Labor force		
Total labor force (in millions)		8.4
Participation rate (in percent)		
Total		47
Male		44
Female		24
Education		
Enrollment rates (in percent of age group)		
Primary enrollment		
Female		76
		70
Secondary enrollment		
Female		36
		28
Pupil-teacher ratio		
Primary		n.a.
Secondary		29
		19
Literacy (in percent of population 15 years and over)		60
Poverty incidence (percent of population below the poverty line) 2/		
	<u>1987-88</u>	<u>1991-95</u>
Urban	25.7	26.7
Rural	41.9	34.3
National	36.4	31.4

Sources: Statistical Service, *Quarterly Digest of Statistics*; IMF, *International Financial Statistics*; and data provided by the World Bank.

1/ Unless otherwise mentioned, data refer to the latest available estimates.

2/ Poverty line estimated at Cedi 132,230 per year as at mid-1992. Based on the living standards surveys conducted by the Ghana Statistical Service in collaboration with the World Bank during 1987/88, 1988/89, and 1991/92.

Table 1. Ghana: Gross Domestic Product by Sector, 1990-1996

	1990	1991	1992	1993	1994	1995 Prov.	1996 Prov.
(In millions of cedis at constant 1975 prices)							
Agriculture	3,059	3,235	3,195	3,269	3,358	3,500	3,691
Agriculture and livestock	2,131	2,233	2,218	2,284	2,305	2,376	2,536
Cocoa	466	531	493	494	554	615	633
Forestry and logging	350	357	369	373	380	387	397
Fishing	112	114	116	119	120	122	126
Industry	995	1,032	1,096	1,155	1,187	1,227	1,275
Mining and quarrying	90	97	107	116	122	129	134
Manufacturing	628	635	657	684	694	706	725
Electricity, water, and gas	91	98	110	119	125	133	141
Construction	185	202	222	236	246	259	275
Services	2,981	3,135	3,392	3,634	3,817	4,004	4,209
Transport, storage, and communication	367	390	423	454	482	502	527
Wholesale and retail trade <sup>1</sup>	968	1,051	1,157	1,252	1,320	1,406	1,523
Finance, real estate, and business services	628	663	706	748	778	801	835
Public administration, defense and other services	1,018	1,032	1,106	1,180	1,237	1,295	1,323
Less: Imputed bank charges	280	287	292	300	307	313	319
Plus: Import duties	99	101	105	109	113	116	120
Gross domestic product	6,853	7,215	7,495	7,868	8,168	8,535	8,976
(In billions of cedis at current market prices)							
Agriculture	861	1,105	1,255	1,622	2,217	3,336	4,894
Agriculture and livestock	676	873	1,007	1,302	1,711	2,392	3,602
Cocoa	73	97	89	108	231	524	690
Forestry and logging	86	100	120	161	207	316	445
Fishing	27	34	39	51	67	103	158
Industry	322	412	487	629	840	1,246	1,744
Mining and quarrying	36	46	57	75	104	131	190
Manufacturing	188	225	262	358	467	713	964
Electricity, water, and gas	37	52	63	71	99	146	215
Construction	62	89	105	126	171	255	376
Services	728	908	1,049	1,404	1,872	2,819	3,969
Transport, storage, and communication	90	115	132	169	228	309	431
Wholesale and retail trade	386	443	550	747	996	1,513	2,176
Finance, real estate, and business services	78	107	108	149	197	292	404
Public administration, defense and other services	174	243	259	338	451	705	957
Less: Imputed bank charges	27	35	43	55	73	111	203
Plus: Import duties	36	38	54	75	93	128	229
Gross domestic product	1,921	2,428	2,803	3,675	4,950	7,418	10,633
Memorandum items:	(Annual percentage changes)						
GDP deflator	31.2	20.0	11.1	24.9	29.8	43.4	36.3
GDP at current market prices	35.5	26.4	15.5	31.1	34.7	49.9	43.3
GDP at constant 1975 prices	3.3	5.3	3.9	5.0	3.8	4.5	5.2
Per capita real GDP	0.7	2.7	1.0	1.9	0.7	1.4	2.1

Sources: Ghana Statistical Service.

<sup>1</sup> Including restaurants and hotels.



Table 2. Ghana: Gross Domestic Product by Expenditure Category, 1990-1996

	1990	1991	1992	1993	1994	1995 Prov.	1996 Prov.
(In millions of cedis at constant 1975 prices)							
Total consumption expenditure	6,600	6,858	7,236	7,655	7,802	7,925	8,210
Private sector	5,513	5,711	5,995	6,224	6,332	6,443	6,714
Central Government	1,087	1,147	1,242	1,432	1,470	1,482	1,496
Total investment expenditure	872	1,003	1,092	1,321	1,405	1,437	1,456
Gross fixed capital formation	869	1,000	1,089	1,318	1,402	1,434	1,453
Change in stocks	3	3	3	3	3	3	3
Gross domestic expenditure	7,472	7,861	8,328	8,976	9,207	9,362	9,666
Exports of goods and nonfactor service	1,102	1,266	1,347	1,390	1,463	1,610	1,782
Imports of goods and nonfactor service	-1,720	-1,912	-2,179	-2,498	-2,501	-2,437	-2,473
Gross domestic product	6,854	7,215	7,495	7,867	8,168	8,535	8,976
Factor income paid abroad	-129	-137	-139	-129	-135	-149	-155
Gross national product	6,725	7,078	7,356	7,738	8,034	8,386	8,821
Consumption of fixed capital	-399	-417	-452	-521	-520	-519	-519
National income (net)	6,326	6,661	6,904	7,218	7,514	7,868	8,302
Current transfers from abroad (net)	485	485	486	595	596	602	608
Gross national disposable income	6,811	7,146	7,390	7,813	8,109	8,469	8,910
Per capital GDP (in cedis)	456	466	470	478	482	488	498
(In billions of cedis at current market prices)							
Total consumption expenditure	1,911	2,369	2,738	3,719	4,797	7,030	10,145
Private sector	1,689	2,075	2,338	3,159	4,093	6,108	8,800
Central Government	222	294	400	560	704	922	1,345
Total investment expenditure	293	409	388	582	742	1,033	1,470
Gross fixed capital formation	291	408	386	578	737	1,028	1,464
Change in stocks	1	2	2	3	4	5	6
Gross domestic expenditure	2,204	2,779	3,126	4,300	5,539	8,063	11,616
Exports of goods and nonfactor service	316	408	483	783	1,325	1,899	2,538
Imports of goods and nonfactor service	-488	-611	-806	-1,409	-1,913	-2,544	-3,520
Gross domestic product	2,032	2,575	2,803	3,675	4,950	7,418	10,633
Factor income paid abroad	-37	-44	-46	-73	-106	-155	-220
Gross national product	1,995	2,531	2,756	3,602	4,844	7,263	10,413
Consumption of fixed capital	-111	-131	-156	-230	-288	-360	-561
National income (net)	1,884	2,400	2,600	3,372	4,556	6,903	9,853
Current transfers from abroad (net)	138	155	206	336	451	628	789
Gross national disposable income	2,022	2,555	2,806	3,707	5,008	7,531	10,641
Per capital GDP (in thousands of cedis)	135	166	176	223	292	424	590

Sources: Ghana Statistical Service.

Table 5. Ghana: Saving and Investment, 1991-1996

	1991	1992	1993	1994	1995 Prov.	1996 Prov.
	(In billions of cedis at current market prices)					
National income	2,400	2,600	3,372	4,556	6,903	9,853
Net transfer from abroad	155	206	336	451	628	789
National disposable income	2,555	2,806	3,707	5,008	7,531	10,641
Total consumption	-2,369	-2,738	-3,719	-4,797	-7,030	-10,145
Net saving	186	67	-11	211	501	496
Net capital formation	-197	-232	-352	-454	-674	-910
Consumption of fixed capital	...	156	230	288	360	561
Gross capital formation	...	-388	-582	-742	-1,033	-1,470
Buildings	...	-153	-186	-227	-312	-494
Other construction work	...	-47	-63	-113	-142	-211
Land improvements and plantations	...	0	-1	-1	-2	-2
Transport equipment	...	-71	-138	-125	-173	-279
Machinery and equipment	...	-115	-191	-271	-399	-478
Change in stocks	...	-2	-3	-4	-5	-6
External current account balance	-11	-164	-363	-243	-172	-414
	(In percent of nominal GDP)					
National disposable income	99.2	100.1	100.9	101.2	101.5	100.1
Total consumption	92.0	97.7	101.2	96.9	94.8	95.4
Net saving	7.2	2.4	-0.3	4.3	6.8	4.7
Net capital formation	7.7	8.3	9.6	9.2	9.1	8.6
Gross capital formation	...	13.8	15.8	15.0	13.9	13.8
External current account balance	-0.4	-5.9	-9.9	-4.9	-2.3	-3.9

Sources: Ghana Statistical Service.

Table 6. Ghana: Cocoa Bean Production, Consumption, Prices, Payments to Farmers, and Export Receipts, 1985/86-1996/97

Oct. 1 - Sept. 30	Production (Thousands of metric tons)		Total	Consumption		Producer price 2/ (Cedis per metric ton)	Payments to cocoa farmers (In millions of cedis)	Export receipts (beans)
	Main Crop	Midcrop		Domestic 1/	Export			
1985/86	205	14	219	25	193	56,600 3/ 85,500 4/	12,786	40,225
1986/87	218	9	227	22	205	85,500 3/ 150,000 4/	21,590	52,869
1987/88	173	15	188	20	168	150,000 3/ 165,000 4/	32,149	66,600
1988/89	290	15	300	20	281	165,000 3/ 174,400 4/	49,594	115,717
1989/90	282	13	295	20	275	174,400 3/ 224,000 4/	52,000	105,000
1990/91	261	32	293	20	242	224,000 3/ 251,200 4/	66,502	117,962
1991/92	229	13	242	23	254	251,200 3/ 258,000 4/	60,879	131,089
1992/93	262	49	311	30	281	258,000 3/ 308,000 4/	67,915	137,866
1993/94 5/	220	20	240	40	200	308,000 3/ 700,000 4/	86,784	243,805
1994/95 5/	260	30	290	30	260	700,000 3/ ... 4/	205,500	381,360
1995/96 5/	349	54	403	58	345	840,000 3/ 1,200,000 4/	372,666	693,605
1996/97	295	25	320	60	260	1,200,000 3/ 1,800,000 4/	400,950	710,677

Source: Cocoa Board.

1/ Includes sales to processing companies; most of the processed products are then exported.

2/ Including bonus payments until 1986/87, but excluding bonus payments thereafter.

3/ Main crop.

4/ Midcrop.

5/ Estimates.

Table 7. Ghana: Operations of the Cocoa Board  
(Cocoa Division), 1989/90-1996/97 1/

	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95 (Actual)	1995/96 (Estimated Actual)	1996/97 (Budget)
(In millions of cedis)								
Revenue	116,882	134,560	141,983	168,302	267,240	460,432	793,990	854,543
Exports	101,443	119,522	126,450	137,866	243,805	381,360	693,605	710,677
Local deliveries	15,102	13,938	15,223	19,220	16,347	72,072	73,836	114,066
Miscellaneous	27	206	310	11,216	7,088	7,000	26,549	29,000
Other	310	894	0.0	0.0	0.0	0.0	0.0	0.0
Costs	84,105	105,600	109,848	138,034	147,451	306,410	523,990	591,543
Producer proceeds	52,000	64,714	62,034	67,915	86,784	205,500	372,666	400,950
Licensed buying agents	10,303	13,871	14,661	--	15,116	32,580	86,475	73,155
Freight	2,343	2,406	1,857	--	16,862	31,238	16,984	17,364
Finance costs 2/	3,752	9,892	8,576	19,449	5,060	7,402	16,157	10,548
Administration 3/	3,583	3,800	11,406	4,661	4,108	3,523	13,138	4,477
Other 4/	12,124	10,917	11,314	46,009	19,521	26,167	18,570	84,949
Profits/Losses (-) before taxes	32,777	28,960	32,135	30,268	119,709	154,022	270,000	263,000
Duties paid	17,609	31,552	20,610	36,703	122,999	154,022	270,000	263,000
Profits/Losses (-) after taxes	15,168	-2,592	11,525	-6,435	-3,290	0.0	0.0	0.0
(In thousands of metric tons)								
<u>Memorandum items:</u>								
Purchases	295.0	287.9	247.0	312.0	255.0	309.0	403.8	320.0
Shipments	295.0	272.0	262.0	260.0	283.0	326.0	403.8	320.0
Of which:								
Exports	262.0	242.5	238.0	231.0	261.0	256.0	345.4	260.0
Local deliveries	33.0	29.5	24.0	29.0	22.0	70.0	58.4	60.0
(In cedis per metric ton)								
Value of exports	387,187	492,874	531,303	596,823	934,119	1,549,168	2,008,121	2,733,370
Value of local deliveries	457,636	472,475	634,292	662,759	743,045	1,149,700	1,264,315	1,914,430
Average price received	422,412	490,662	...	604,177	919,265	1,463,393	1,900,547	2,579,800
Producer proceeds	176,271	224,779	...	217,676	340,329	698,482	922,897	1,252,900
Total costs	285,102	366,794	...	442,417	578,239	988,838	1,297,647	1,848,500
Duties paid	59,692	109,594	...	141,165	434,625	555,712	668,648	821,800

Source: Cocoa Board.

1/ Crop year ending September 30.

2/ Mainly discount charges on bills drawn to finance the purchases of cocoa, export duty, and operations of the Cocoa Board.

3/ Includes provision for doubtful debts and depreciation. Includes all other Cocoa Board costs in 1992/93.

4/ Includes outlays for produce inspection, research, construction of feeder roads, and subsidies for insecticides and spraying. Includes a provision of 8.5 billion cedis for retrenchment in 1993/94

Table 8. Ghana: Production, Acreage, and Yield of Principal Food Crops, 1990-96

	Production						Acreage						Yield								
	1990	1991	1992	1993	1994	1995	1996	1990	1991	1992	1993	1994	1995	1996	1990	1991	1992	1993	1994	1995	1996
	(In thousands of metric tons)						(In thousands of hectares)						(In metric tons per hectare)								
Cassava	2,717	5,702	5,662	5,972	6,025	6,611	7,111	323	535	552	532	520	551	591	8.41	10.66	10.26	11.23	11.58	11.99	12.03
Plantain	799	1,178	1,082	1,322	1,475	1,636	1,823	129	174	157	164	165	213	227	6.19	6.77	6.89	8.06	6.03	7.7	7.96
Cocoyams	815	1,297	1,202	1,236	1,148	1,383	1,552	119	203	196	173	191	203	214	6.85	6.39	6.13	7.14	6.41	6.75	7.25
Yams	877	2,632	2,331	2,720	1,700	2,126	2,275	142	227	224	207	219	176	178	6.18	11.59	10.41	13.14	11.02	12.07	12.78
Maize	553	932	731	961	939	1,034	1,008	465	610	607	637	618	569	665	1.19	1.53	1.20	1.51	1.49	1.55	1.52
Guinea corn	136	241	259	328	394	360	353	215	263	307	309	293	335	314	0.63	0.92	0.84	1.06	1.08	1.08	1.12
Millet	75	112	133	198	168	209	193	124	209	210	204	208	193	150	0.60	0.54	0.63	0.97	0.88	1.08	1.02
Rice	81	151	132	157	162	221	216	49	95	80	77	84	100	105	1.65	1.59	1.65	2.04	2.01	2.22	2.06

Source: Statistical Service, *Quarterly Digest of Statistics*.

Table 9. Ghana: Production and Exports of Logs, Sawn Timber, Veneer, and Plywood, 1990-96

	1990	1991	1992	1993	1994	1995	1996
(In thousands of cubic meters)							
Logs	1,290	1,229	1,318	...	...	1,194	...
Exports	155	215	161	496	572	80	2
Sawmill intake	903	924	916	...	...	...	...
Veneer/plywood intake	185	21	31	...	...	...	...
Unrecorded uses and changes in stocks	47	69	210	...	...	...	...
Sawn timber	632	578	549	...	...	...	...
Exports	202	183	232	238	259	284	223
Local sales	310	202	200	...	...	...	...
Own use	15	--	--	...	...	...	...
Unrecorded uses and changes in stocks	105	193	117	...	...	...	...
Veneer	71	...	...	...	...	...	...
Exports	17	...	...	25	35	45	54
Local sales	6	...	...	...	...	...	...
Own use	45	...	...	...	...	...	...
Changes in stocks	3	...	...	...	...	...	...
Plywood	29	...	...	...	...	...	...
Exports	2	...	...	2	1	4	20
Local sales	26	...	...	...	...	...	...
Changes in stocks	1	...	...	...	...	...	...

Sources: Statistical Service; and Ministry of Lands and Natural Resources.

Table 10. Ghana: Domestic Fish Catch and Imports, 1990-95

	1990	1991	1992	1993	1994	1995
(In thousands of metric meters)						
Total domestic marine catch <u>1/</u>	319	290	371	319	287	337
Volta Lake catch	46	45	45	40	42	52
Other inland catch	12	12	12	12	12	13
Landings from foreign vessels on contract	0	0	0	0	0	0
Imports of fish and fish products <u>2/</u>	23	3	3	37	19	2
Total fish supply	400	350	431	408	360	404
(In millions of cedis)						
Total domestic marine catch <u>1/</u>	112,984	122,536	192,755	236,461	295,447	353,850
Volta Lake catch	24,380	28,530	35,089	40,000	63,000	74,600
Other inland catch	6,360	7,560	9,357	1,200	18,000	23,650
Landings from foreign vessels on contract	--	--	--	--	--	--
Imports of fish and fish products <u>2/</u>	--	48,305	7,221	10,515	8,641	2,310
Value of total fish supply <u>3/</u>	143,724	153,304	244,422	298,976	385,088	454,410

Source: Ministry of Agriculture.

1/ Excluding fish caught by foreign vessels.

2/ Mostly frozen fish.

3/ Value of total fish supply 1990 excludes value of fish imports.

Table 11. Ghana: Mineral Production, 1990-96

	1990	1991	1992	1993	1994	1995	1996 1/
Value of output							
	(In millions of cedis)						
Gold	66,576.2	76,865.4	205,786.3	265,606.6	359,173.5	765,755.1	970,588.5
Diamonds	1,076.1	4,658.3	8,498.0	9,404.0	19,350.6	15,344.0	23,696.9
Manganese	6,616.3	9,333.5	12,811.0	10,185.1	10,720.3	8,076.1	17,565.3
Bauxite	3,366.6	6,050.2	9,000.5	8,968.7	8,653.2	12,605.4	16,901.3
Volume							
	(In units specified)						
Gold ('000 kg)	16.5	26.1	31.4	38.6	43.3	51.3	48.3
Diamonds ('000 carats)	150.4	419.4	584.5	616.0	426.1	622.7	714.3
Manganese ('000 metric tons)	364.0	415.2	477.7	361.7	269.7	100.0	447.9
Bauxite ('000 metric tons)	382.1	485.1	498.1	482.5	426.1	513.0	413.2
Unit values							
	(In cedis per unit)						
Gold (gram)	4,035	5,388	6,554	6,881	8,295	14,927	20,095
Diamonds (carat)	8,485	11,107	14,539	15,266	26,768	24,641	33,175
Manganese (metric ton)	18,177	22,477	26,818	28,159	39,749	11,867	39,217
Bauxite (metric ton)	8,811	12,472	17,655	18,588	20,308	24,572	35,717

Sources: Statistical Service; and staff estimates.

1/ Estimates.



Table 12. Ghana: Index of Manufacturing Production, 1990-96

(1977 = 100)

	Weights	1990	1991	1992	1993	1994	1995 1/	1996 1/
Food products	15.00	57.5	59.3	62.8	90.3	90.8	99.6	102.5
Beverages	8.11	94.0	93.0	112.2	105.5	109.4	109.0	116.2
Tobacco and tobacco products	7.75	57.1	49.6	47.1	52.2	53.0	52.0	53.1
Textiles, wearing apparel, and leather goods	13.71	37.7	39.1	23.7	60.2	48.0	54.8	56.1
Sawmill and wood products	7.22	74.2	133.6	120.2	91.9	98.2	100.2	105.3
Paper products and printing	1.94	53.5	49.3	54.6	33.7	47.1	45.1	49.3
Petroleum products	19.00	70.5	92.2	65.0	65.8	94.4	101.4	103.5
Chemical products other than petroleum	6.56	57.6	44.7	56.7	38.4	129.8	140.0	148.2
Cement and other nonmetallic mineral products	2.98	117.3	125.6	177.0	206.2	217.0	258.1	258.9
Iron and steel products	3.25	5.2	...	356.0	392.8	541.1	581.6	584.5
Nonferrous metal basic industries	9.62	103.8	104.6	115.8	109.9	88.8	119.8	125.6
Cutlery and other nonferrous metal products	0.49	55.2	63.2	83.3	99.9	124.0	102.4	116.4
Electrical equipment and appliances	1.34	25.5	40.0	46.3	52.6	29.8	42.9	53.5
Transport equipment and other products	3.03	...	...	11.0	...	...	...	...
Overall index	100.00	63.5	71.3	76.9	87.3	101.2	109.9	115.0
Memorandum items:								
Percentage change in overall index		0.8	12.3	7.9	13.5	15.9	8.6	4.6
Average capacity utilization (in percent) 2/		39.8	40.5	44.5	45.7	...	...	...

Sources: Statistical Service, *Quarterly Digest of Statistics*.

1/ Provisional.

2/ For large and medium-scale factories.

Table 13. Ghana: Generation and Consumption of Electricity, 1988-95

(In billions of kilowatt-hours)

	1988	1989	1990	1991	1992	1993	1994	1995
Electricity generation	4,897	5,321	5,731	6,116	6,603	6,312	6,105	6,133
Akosombo	3,996	4,383	4,827	5,150	5,566	5,280	5,128	5,094
Kpong	811	847	893	959	1,036	1,011	947	1,021
Other 1/	90	90	11	7	1	21	30	19
Electricity consumption	4,782	5,116	5,537	5,768	6,188	6,197	6,004	6,234
Electricity Corporation of Ghana	1,319	1,463	1,627	1,753	2,021	2,291	2,466	2,693
Mines	297	300	315	408	419	469	590	654
Volta Aluminum Company	2,745	2,788	2,789	2,795	2,854	2,822	2,275	2,198
Exports	387	526	761	808	894	395	448	451
Other 2/	34	39	45	4	--	220	225	238

Source: Ministry of Fuel and Power.

1/ Including amounts generated by diesel units operated by the Electricity Corporation of Ghana and mining companies.

2/ Refers to Akosombo Township, Akosombo Textiles, and Aluworke and NED (1993 only).

Table 14. Ghana: Average Monthly Earnings per Employee, 1976-96 1/  
(Cedis per month)

	All sectors	Agriculture, forestry, and fishing	Mining and quarrying	Manufacturing	Construction	Commerce	Transport, storage, and communications	Finance insurance, etc.	Minimum wage 2/
(Private sector)									
1976	131	79	158	125	91	220	198	...	2.00
1977	232	153	152	209	140	434	354	229	3.00
1978	292	194	181	313	169	362	347	252	4.00
1979	369	237	185	374	202	561	360	322	4.00
1980	581	416	676	567	552	803	603	516	5.33
1981	672	683	785	713	...	...	955	647	12.00
1982	868	734	1,616	841	533	1,197	999	949	12.00
1983	1,301	1,173	1,643	1,345	842	1,529	1,701	962	25.00 3/
1984	3,280	2,973	4,074	3,940	1,615	2,958	2,671	2,602	35.00 4/
1985	4,702	3,264	5,994	5,535	3,032	4,781	6,509	7,331	70.00 5/
1986	7,956	5,454	6,480	8,453	4,970	8,240	11,846	15,179	90.00
1987	15,310	8,749	8,506	15,859	7,273	12,104	12,930	17,352	112.50
1988	18,660	13,317	14,433	21,755	8,502	17,811	22,170	22,131	146.25
1989	35,356	19,077	22,488	43,067	12,567	21,695	41,466	58,497	170.00
1990	39,566	23,094	27,340	51,482	18,766	28,485	36,121	63,985	218.00
1991	37,174	18,308	39,490	31,659	30,167	29,762	60,636	100,761	460.00 6/
1992	...	...	...	...	...	...	...	...	460.00 6/
(Public sector)									
1976	109	71	131	122	78	97	240	117	2.00
1977	212	155	296	293	158	213	191	238	3.00
1978	215	171	306	229	188	251	238	232	4.00
1979	269	182	374	311	222	260	316	277	4.00
1980	441	332	612	527	328	417	530	452	5.33
1981	579	490	862	631	516	481	614	557	12.00
1982	607	543	863	709	518	577	714	570	12.00
1983	1,071	833	2,214	1,256	891	859	1,014	928	25.00 3/
1984	2,122	2,199	3,354	2,399	1,564	1,405	2,302	2,080	35.00 4/
1985	3,461	2,675	10,534	4,108	2,474	2,689	3,503	4,254	70.00 5/
1986	7,333	5,787	12,024	9,520	5,109	5,395	10,312	7,597	90.00
1987	9,324	8,269	17,200	15,505	6,923	9,528	...	13,639	112.50
1988	12,738	10,379	11,331	20,047	8,836	12,393	17,802	19,098	146.25
1989	21,869	20,527	16,742	17,573	14,090	20,321	23,579	37,256 7/	170.00
1990	28,037	20,798	38,827	22,266	19,406	23,605	32,211	30,484 7/	218.00
1991	34,826	39,565	26,760	44,804	23,250	30,490	37,255	45,107	460.00 6/
1992	...	...	...	...	...	...	...	...	460.00 6/
(Total economy)									
1984	2,287	2,298	3,370	3,441	1,573	1,843	2,321	...	33.96 4/
1985	3,633	2,753	10,471	5,059	2,602	3,348	3,631	4,548	70.00 5/
1986	7,433	5,740	11,920	8,787	5,076	6,200	10,408	8,422	90.00
1987	10,524	7,955	17,017	15,216	6,882	9,483	...	13,877	112.50
1988	13,805	10,594	11,523	21,411	13,465	13,923	17,948	19,374	146.25
1989	24,257	19,608	17,177	36,793	13,879	20,857	26,013	43,068	170.00
1990	30,056	20,948	38,028	45,045	19,183	25,375	32,560	33,650	218.00
1991	35,212	39,231	27,417	34,226	25,738	30,689	39,119	50,016	460.00 6/
1992	...	...	...	...	...	...	...	...	460.00 6/
1993	...	...	...	...	...	...	...	...	790.00
1994	...	...	...	...	...	...	...	...	1200.00
1995	...	...	...	...	...	...	...	...	1200.00
1996	...	...	...	...	...	...	...	...	2000.00

Source: Statistical Service.

1/ December data for the year indicated.

2/ Cedis per day.

3/ From April 1983.

4/ From April 1984.

5/ From December 1984.

6/ From July 1991.

7/ Excludes allowances and other regularly paid bonuses and honoraria.

Table 15. Ghana: National Consumer Index, 1985-96  
(Monthly averages; 1977 = 100)

	Overall index (100.0)	Food (49.2)	Nonfood (50.8)	Beverages and tobacco (6.2)	Clothing and footwear (19.2)	Rent, fuel, and power (6.8)	Furnishings 1/ (5.1)	Medical care and health (1.8)	Transport and communications (4.3)	Recreation 2/ (5.5)	Miscellaneous 3/ (1.9)
1985	3,647.2	2,717.7	4,547.4	4,801.5	4,643.7	3,372.8	5,404.0	4,100.2	4,741.5	4,435.3	4,987.1
1986	4,543.1	3,268.8	5,777.3	6,369.4	5,732.6	4,807.3	6,829.0	4,734.5	6,364.6	5,317.0	5,917.2
1987	6,352.0	4,527.1	8,119.4	8,826.8	8,373.7	6,740.6	9,703.9	5,908.9	8,551.8	7,253.9	7,543.9
1988	8,343.9	6,071.0	10,545.2	11,478.5	10,884.0	9,134.5	12,327.1	7,519.2	11,163.0	9,038.9	10,170.9
1989	10,449.3	7,593.8	13,214.9	14,619.4	13,469.1	11,421.7	15,034.9	8,580.3	14,551.5	12,015.6	12,433.7
1990	14,341.5	10,643.8	17,922.8	19,342.5	17,422.5	17,284.9	19,861.4	11,663.7	21,778.1	16,647.8	16,231.4
1991	16,927.4	11,599.1	22,088.0	22,215.7	20,135.7	24,940.4	22,559.1	14,684.2	30,827.5	21,731.5	18,585.1
1992	18,629.8	12,800.4	24,275.6	23,486.1	21,875.4	30,069.0	23,869.1	15,627.3	31,500.5	25,185.9	20,747.9
1993	23,279.7	15,994.6	30,335.4	29,151.3	25,733.4	39,397.7	29,445.6	17,242.6	42,024.8	33,829.6	26,517.8
1994	29,069.5	20,160.5	37,697.8	35,994.0	32,586.9	46,084.1	37,624.7	19,582.6	49,862.0	45,666.9	32,432.3
1995	46,354.6	32,660.9	59,617.1	55,025.0	52,277.1	67,336.7	57,613.3	25,778.9	83,463.1	79,041.5	48,387.5
1996	67,937.8	44,344.9	90,787.6	81,723.5	80,507.55	90,500.2	86,255.4	36,771.7	164,556.9	108,897.4	69,239.6
1994											
Q1	26,278.5	17,733.6	34,554.3	32,944.1	29,011.5	43,592.0	33,648.2	18,908.3	47,325.9	42,546.8	29,998.2
Q2	27,966.7	19,249.6	36,409.2	34,869.0	31,057.5	45,305.0	36,167.9	19,317.5	49,302.3	43,267.1	31,481.2
Q3	29,756.0	20,809.0	38,421.2	36,803.8	33,560.5	46,411.8	38,570.4	19,749.8	50,331.0	45,900.7	32,902.8
Q4	32,276.6	22,746.4	41,474.4	39,358.8	36,718.1	42,360.0	42,112.3	20,354.8	52,488.9	50,953.1	35,340.0
1995											
Q1	36,591.8	25,506.6	47,327.8	43,641.0	40,839.4	55,423.7	45,625.6	21,721.0	64,332.3	63,759.8	38,729.1
Q2	43,642.7	30,404.8	56,463.6	51,943.0	48,820.0	66,290.0	54,105.4	23,991.4	80,523.8	73,719.5	45,976.1
Q3	50,286.9	35,978.0	64,144.8	58,612.8	56,171.0	70,098.5	61,917.2	27,791.4	92,243.9	86,875.8	52,495.1
Q4	54,897.2	38,754.3	70,532.2	65,903.1	63,278.0	77,534.4	68,804.7	29,611.7	96,752.5	91,810.7	56,249.7
1996											
Q1	61,203.8	21,761.7	80,033.8	73,638.4	72,029.4	85,454.7	77,895.4	33,311.9	124,818.3	96,941.5	62,093.2
Q2	67,241.8	24,282.5	89,478.1	79,233.1	79,050.5	89,186.1	87,995.7	37,094.9	161,120.2	108,164.7	66,701.1
Q3	70,098.1	25,019.9	94,386.6	62,768.3	83,996.4	92,545.4	88,808.4	38,012.1	179,722.7	110,432.2	72,685.4
Q4	73,207.3	26,315.8	99,251.9	91,254.2	86,953.5	94,314.5	90,822.3	33,668.0	192,556.4	120,051.3	75,477.8

Sources: Statistical Services; and staff estimates.

1/ Including furniture, furnishings, and household equipment and operations.

2/ Including recreation, entertainment, education, and cultural services.

3/ Including miscellaneous goods and services.

Table 16. Ghana: National Consumer Index, 1985-96  
(Percentage changes from the previous period)

	Overall index (100.0)	Food (49.2)	Nonfood (50.8)	Beverages and tobacco (6.2)	Clothing and footwear (19.2)	Rent, fuel, and power (6.8)	Furnishings 1/ (5.1)	Medical care and health (1.8)	Transport and communications (4.3)	Recreation 2/ (5.5)	Miscellaneous 3/ (1.9)
1985	10.4	-11.9	29.3	22.9	28.8	7.3	13.4	30.4	53.9	66.7	27.2
1986	24.6	20.3	27.0	32.7	23.4	42.5	26.4	16.0	34.2	19.9	18.6
1987	39.8	38.5	40.5	38.6	46.1	40.2	42.1	24.3	34.4	36.4	27.5
1988	31.4	34.1	29.9	30.0	30.0	35.5	27.0	27.3	30.5	24.6	34.8
1989	25.2	25.1	25.3	27.4	23.8	25.0	22.0	14.1	30.4	32.9	22.2
1990	37.2	40.2	35.6	32.3	29.4	51.3	32.1	35.9	49.7	38.6	30.5
1991	18.0	9.0	23.2	14.9	15.6	44.3	13.6	25.9	41.6	30.5	14.5
1992	10.1	10.4	9.9	5.7	8.6	20.6	5.8	6.4	2.2	15.9	11.6
1993	25.0	25.0	25.0	24.1	17.6	31.0	23.4	10.3	33.4	34.3	27.8
1994	24.9	26.0	24.3	23.5	26.6	17.0	27.8	13.6	18.6	35.0	22.3
1995	59.5	62.2	58.1	52.9	60.5	46.1	53.1	31.6	67.4	73.1	49.2
1996	46.6	35.8	52.3	48.5	54.0	34.4	49.7	42.6	97.2	37.8	43.1
1994											
Q1	7.3	6.5	7.7	6.5	6.3	6.1	7.9	7.1	9.5	15.0	5.3
Q2	6.4	8.5	5.4	5.8	7.1	3.9	7.5	2.2	4.2	1.7	4.9
Q3	6.4	8.1	5.5	5.5	8.1	2.4	6.6	2.2	2.1	6.1	4.5
Q4	8.5	9.8	7.8	6.9	9.4	5.6	9.2	3.1	4.3	11.0	7.4
1995											
Q1	13.4	12.1	14.1	10.9	11.2	30.8	8.3	6.7	22.6	25.1	9.6
Q2	19.3	19.2	19.3	19.0	19.5	19.6	18.6	10.5	25.2	15.6	18.7
Q3	15.2	18.3	13.6	12.8	15.1	5.7	14.4	15.8	14.6	17.8	14.2
Q4	9.2	7.7	10.0	12.4	12.7	10.6	11.1	6.5	4.9	5.7	7.3
1996											
Q1	11.5	7.8	13.5	11.7	13.8	10.2	13.2	12.5	29.0	5.6	10.2
Q2	9.9	6.0	11.9	7.6	9.7	4.4	13.0	11.4	29.1	11.6	7.4
Q3	4.2	1.7	5.5	4.5	6.3	3.8	0.9	2.5	11.5	2.1	9.0
Q4	4.4	2.9	5.2	10.3	3.5	2.5	1.7	1.7	7.1	8.7	3.8

Sources: Statistical Services; and staff estimates.

1/ Including furniture, furnishings, and household equipment and operations.

2/ Including recreation, entertainment, education, and cultural services.

3/ Including miscellaneous goods and services.

Table 17. Ghana: National Consumer Price Index, 1987-96  
(Year-on-year percentage changes)

	Overall index (100.0)	Food (49.2)	Nonfood (50.8)	Beverages and tobacco (6.2)	Clothing and footwear (19.2)	Rent, fuel, and power (6.8)	Furnishings 1/ (5.1)	Medical care and health (1.8)	Transport and communications (4.3)	Recreation 2/ (5.5)	Miscellaneous 3/ (1.9)
1987	34.2	35.7	33.4	32.9	33.5	33.5	29.9	29.9	36.6	37.2	30.2
1988	26.6	26.5	26.6	26.8	26.4	32.1	22.6	21.7	24.9	26.6	30.4
1989	30.5	31.9	29.7	34.9	28.3	31.6	28.4	16.3	27.8	33.5	26.8
1990	35.9	32.0	38.1	24.2	24.9	58.2	26.9	39.3	89.4	56.0	24.0
1991	10.3	4.6	13.3	10.3	11.0	33.7	8.3	18.5	11.2	6.8	11.4
1992	-13.3	17.0	11.5	8.2	9.0	16.0	8.1	5.8	3.9	29.4	13.6
1993	27.7	26.2	28.4	28.2	23.8	32.9	28.8	11.6	34.9	30.6	34.0
1994	34.2	41.4	30.6	28.7	36.4	21.6	36.6	17.2	22.8	40.2	25.9
1995	70.8	67.2	72.6	71.4	76.0	56.1	64.0	47.2	86.6	82.5	60.6
1996	32.7	20.8	31.8	37.1	32.4	22.3	29.9	28.4	95.1	34.6	33.9
1995											
January	35.6	41.1	32.8	30.0	38.5	21.0	33.8	12.9	20.7	46.3	26.3
February	38.4	43.8	35.7	31.8	40.2	22.9	34.8	14.6	15.4	49.8	28.8
March	43.6	46.5	42.1	35.6	43.4	37.2	38.0	17.1	49.8	53.5	32.4
April	49.9	51.9	48.9	42.8	50.5	42.6	42.8	20.6	57.5	60.5	39.8
May	56.1	57.8	55.2	49.6	57.0	47.5	48.3	24.0	62.0	65.3	46.1
June	61.9	63.8	60.8	57.0	63.7	48.8	57.3	27.9	70.3	76.4	52.0
July	67.2	70.6	65.4	59.1	63.9	49.9	58.1	36.9	79.8	93.7	60.3
August	69.9	72.9	67.5	59.1	68.3	50.6	62.1	41.3	64.8	97.2	59.2
September	69.8	75.0	68.7	59.6	69.8	52.5	61.4	43.8	85.3	78.3	59.1
October	69.1	73.0	66.2	62.4	67.3	56.2	61.1	47.4	84.8	78.5	57.3
November	70.2	70.3	69.3	65.9	71.3	62.2	64.9	41.5	75.8	79.6	59.6
December	70.8	67.9	72.6	71.4	78.0	157.9	64.0	47.4	86.6	82.5	0.0
1996											
January	69.2	65.0	71.4	73.5	78.3	57.5	68.6	52.8	99.5	53.2	62.8
February	68.0	65.2	69.5	67.8	75.4	60.5	72.4	50.2	91.8	51.7	59.4
March	64.8	61.2	66.6	66.3	75.5	45.8	71.1	55.8	91.8	49.4	59.0
April	60.3	64.1	63.4	56.1	70.3	37.6	72.1	52.4	96.3	50.7	51.9
May	54.2	45.6	58.8	53.7	51.0	33.0	63.9	62.4	104.7	47.7	39.8
June	48.4	38.3	53.8	45.5	55.5	33.2	53.2	49.2	99.2	42.2	44.0
July	42.6	29.6	49.7	42.1	54.5	33.5	49.6	40.3	91.8	30.0	37.8
August	39.2	24.9	46.9	33.7	48.9	33.1	42.8	36.0	95.1	24.0	38.8
September	36.5	21.1	45.0	41.9	45.5	29.7	38.3	34.2	97.4	24.4	39.0
October	34.3	18.8	42.8	39.0	42.7	25.5	34.3	29.4	100.0	24.9	35.4
November	33.2	19.0	40.7	39.5	37.9	18.8	29.8	34.1	102.2	32.5	32.5
December	32.7	20.8	38.8	37.1	32.4	22.8	29.9	21.4	95.1	34.6	33.3

Sources: Statistical Service; and staff estimates.

1/ Including furniture, furnishings, and household equipment and operations.

2/ Including recreation, entertainment, education, and cultural services.

3/ Including miscellaneous goods and services.

Table 18. Ghana: Average Wholesale Prices of Selected Agricultural Commodities, 1988-96

(In cedis per unit)

Unit of measurement	1988	1989	1990	1991	1992	1993	1994	1995	1996
Maize	6,816	5,424	8,633	9,434	10,048	11,938	13,863	24,708	32,814
Millet	9,502	10,633	10,956	14,362	14,632	17,060	18,357	30,527	42,784
Guinea corn	7,434	9,415	10,603	13,404	14,544	17,169	17,918	29,757	43,210
Rice	10,767	18,132	18,503	19,277	21,179	26,970	35,164	55,159	80,270
Yams	18,023	23,668	30,102	29,469	29,070	43,582	53,310	82,219	87,427
Cocoyams	2,406	5,354	7,984	7,680	9,117	11,725	16,017	26,679	25,301
Cassava	4,674	2,510	4,274	4,000	4,048	5,342	5,733	9,550	10,269
Plantain	496	698	1,109	887	1,069	1,698	1,940	4,160	3,693
Cowpeas	14,992	17,734	20,479	23,059	21,861	30,988	35,991	46,428	97,907
Tomatoes	2,662	4,934	6,969	11,150	13,380	24,352	14,575	25,023	34,866
Groundnuts	12,056	16,275	17,205	20,670	25,973	33,114	34,576	54,346	69,025

Source: Ministry of Agriculture.

Table 19. Ghana: Retail Prices of Major Petroleum Products,  
December 1979-February 1997

(In cedis per liter) 1/

Date of Price Change	Premium gasoline	Regular gasoline	Kerosene	Gas oil	ATK 2/	RFP 3/	LPG 4/
December 1, 1979	1.65	1.54	0.77	..	..	..	..
November 6, 1980	2.31	2.20	1.10	1.32	..	..	0.18
January 15, 1981	2.49	2.27	1.21	1.43	..	..	0.18
September 7, 1981	2.71	2.49	1.87	1.10	..	..	0.18
October 1, 1982	2.71	2.49	1.10	1.87	1.28	0.71	0.18
April 22, 1983	5.50	4.73	2.90	3.50	3.63	3.02	0.37
October 11, 1983	7.70	6.71	4.40	5.28	5.77	3.13	0.57
September 13, 1984	13.20	12.32	7.70	10.12	9.90	5.90	1.58
October 5, 1984	18.70	17.60	10.12	15.40	14.30	9.35	2.06
April 19, 1985	20.90	19.80	11.00	17.60	15.76	10.30	2.23
September 9, 1985	23.10	22.00	12.10	18.70	17.60	10.30	1.39
January 16, 1986	33.00	31.90	19.80	28.60	26.40	16.50	3.33
March 20, 1986	30.80	29.70	17.60	25.30	25.30	14.30	3.33
June 30, 1986	33.00	31.90	17.60	28.60	26.40	14.30	3.33
February 1, 1987	41.79	39.60	24.20	36.30	37.40	26.40	4.40
January 16, 1988	51.69	50.59	37.40	49.49	48.39	29.92	6.60
January 13, 1989	60.60	59.50	41.80	55.10	..	..	88.18
January 11, 1990	79.30	..	59.40	72.70	75.05	..	100.00
March 31, 1990	88.10	..	66.00	81.40	67.13	..	100.00
September 2, 1990	133.00	..	100.00	111.00	93.48	..	100.00
November 3, 1990	222.00	..	178.00	189.00	180.38	..	100.00
January 3, 1991	222.00	..	178.00	189.00	180.38	..	100.00
March 29, 1991	200.00	..	156.00	166.00	139.32	..	100.00
February 3, 1992	200.00	..	156.00	166.00	139.32	..	100.00
September 19, 1992	222.00	..	156.00	188.00	161.32	..	100.00
January 6, 1993	355.00	..	250.00	302.00	258.00	..	120.00
January 17, 1994	422.00	..	275.00	360.00	..	..	200.00
February 2, 1995	522.00	..	333.00	450.00	..	162.86	275.86
February 2, 1996	621.50	..	397.00	567.00	..	200.52	344.00
June 7, 1996	665.55	..	411.00	607.78	..	217.86	380.00
February 1, 1997	778.89	..	493.20	729.52	560.00	301.68	828.40

Source: Ministry of Fuel and Power.

1/ Except LPG, which is in cedis/kg.

2/ Aviation turbine kerosene.

3/ Residual fuel oil.

4/ Liquefied petroleum gas.



Table 20. Ghana: Central Government Operations and Financing, 1989-96  
(In billions of cedis)

	1989	1990	1991	1992	1993	1994	1995	1996
<b>Total revenue and grants</b>	238.1	296.7	429.6	425.1	742.8	1,160.2	1,864.7	2,304.9
Revenue	193.2	239.5	354.4	333.6	578.1	975.8	1,584.6	1,997.6
Direct taxes	45.9	55.1	62.4	62.1	110.3	170.5	275.0	433.3
Indirect taxes	70.6	99.5	172.8	164.2	277.5	395.8	503.7	732.4
Trade taxes	58.0	65.0	84.3	75.5	121.4	274.8	359.9	544.9
Nontax revenue	18.6	19.8	34.9	31.7	69.0	134.7	446.1	287.0
Foreign grants	44.9	57.2	75.3	91.5	164.7	184.4	280.1	307.3
<b>Total expenditure and net lending</b>	268.2	341.4	463.5	689.3	1,124.5	1,621.8	2,359.4	3,385.8
Recurrent expenditure	158.3	206.2	273.0	400.4	694.3	929.6	1,270.6	1,861.1
Wages and salaries	62.9	82.3	105.6	171.1	227.6	297.1	431.0	612.6
Goods and services	35.8	45.0	60.5	69.2	141.2	170.0	190.1	242.9
Subsidies and transfers <sup>1</sup>	40.9	51.6	64.1	99.1	190.7	232.1	320.7	426.2
Interest	18.7	27.3	42.8	61.0	134.8	230.5	328.8	579.3
Capital expenditure (total)	109.9	135.2	190.5	288.9	430.2	692.2	1,088.8	1,524.7
Capital expenditure (domestic financing)	45.9	57.8	78.6	131.3	143.3	236.2	524.1	681.6
Development	38.2	48.3	67.2	119.4	135.3	227.9	508.3	572.8
Net lending	7.7	9.5	11.4	11.9	8.0	8.3	15.8	108.8
Capital expenditure (foreign financing)	64.0	77.4	111.9	157.6	286.9	456.0	564.7	843.2
Surplus or deficit (-)	-30.1	-44.7	-33.9	-264.2	-381.7	-461.6	-494.7	-1,080.9
Domestic arrears (net change)	0.0	0.0	0.0	21.0	16.0	9.0	81.0	-11.7
Divestiture proceeds	0.0	0.0	0.0	0.0	79.5	255.3	106.2	143.5
Financing	30.1	44.7	33.9	243.2	286.2	197.3	307.5	949.0
Foreign (net)	45.3	72.6	85.6	99.1	240.9	236.2	335.8	418.0
Borrowing	94.6	106.3	124.9	141.8	306.9	351.1	530.0	855.1
Repayments	-49.2	-33.7	-39.3	-42.8	-66.1	-115.0	-194.2	-437.1
Domestic (net)	-15.3	-28.0	-51.7	144.2	45.4	-38.8	-28.3	531.0
Banking system	-21.4	-20.8	-50.7	102.5	-22.1	-44.3	-66.5	226.4
Other	6.2	-7.2	-1.1	41.7	67.5	5.5	38.2	304.6
	(In percent of GDP)							
<b>Total revenue and grants</b>	16.8	15.4	17.7	15.2	20.2	23.4	25.1	22.2
Of which: tax revenue	12.3	11.4	13.2	10.8	13.9	17.0	15.3	16.5
<b>Total expenditure and net lending</b>	18.9	17.8	19.1	24.6	30.6	32.8	31.8	32.6
<b>Surplus or deficit (-)</b>	-2.1	-2.3	-1.4	-9.4	-10.4	-9.3	-6.7	-10.4
<b>Domestic primary balance<sup>2</sup></b>	0.5	0.1	1.9	-4.9	-3.4	0.8	1.6	0.3
<b>Current savings<sup>3</sup></b>	2.5	1.7	3.4	-2.4	-3.2	0.9	4.2	1.3

Sources: Data provided by the Ghanaian authorities; and staff estimates.

<sup>1</sup> Includes pensions to government employees.

<sup>2</sup> Defined as total revenue minus noninterest domestic expenditure.

<sup>3</sup> Defined as total revenue minus recurrent expenditure.

Table 23. Ghana: Functional Classification of Central Government Expenditure, 1989-94<sup>1</sup>  
(In billions of cedis)

	1989	1990	1991	1992	1993	1994
Total expenditure	196.5	254.5	340.3	498.8	813.5	1,157.4
General public services	37.9	49.5	41.7	58.5	83.9	145.4
Defense	6.1	9.0	15.2	23.2	39.5	30.9
Public order and safety	0.0	0.0	17.2	21.5	30.8	73.5
Education	47.7	64.8	78.8	118.4	179.2	207.6
Health	19.9	25.7	28.7	39.5	56.6	58.6
Social security and welfare	14.4	18.4	23.9	34.6	57.8	40.8
Social security and assistance	13.2	13.8	21.2	30.9	51.9	27.5
Welfare	1.1	4.6	2.7	3.7	5.8	13.3
Housing and community amenities	5.2	6.6	7.5	8.6	12.4	8.7
Other community and social services	3.9	6.9	7.8	7.0	10.1	20.6
Economic services	33.1	38.3	54.8	82.7	129.7	110.1
Agriculture, forestry, and fishing	9.1	10.4	12.4	19.8	28.4	26.8
Mining, manufacturing, and construction	2.2	2.6	3.2	7.7	11.0	8.3
Electricity, gas, steam, and water	0.0	1.0	1.1	4.9	7.0	0.0
Roads	14.9	16.1	28.2	42.6	72.2	17.7
Other transport and communications	2.4	3.2	4.3	5.1	7.3	43.2
Other economic services	4.5	4.8	5.6	2.6	3.8	14.1
Interest on public debt	18.7	27.3	42.8	61.0	134.8	230.5
Other purpose	0.0	0.0	12.6	16.7	27.9	166.7
Special efficiency	9.6	8.0	9.3	27.1	50.8	64.0
	(In percent of GDP)					
Education	3.4	3.4	3.2	4.2	4.9	4.2
Health	1.4	1.3	1.2	1.4	1.5	1.2
Defense	0.4	0.5	0.6	0.8	1.1	0.6
Social security and welfare	1.0	1.0	1.0	1.2	1.6	0.8
Economic services	2.3	2.0	2.3	3.0	3.5	2.2
Total expenditure	13.9	13.2	14.0	17.8	22.1	23.4

Source: Ministry of Finance

<sup>1</sup> Reported on a cash basis.

Table 24: Ghana: Distribution of Outstanding Central Government Domestic Debt, 1989-94  
(In millions of cedis; end of period)

	1989	1990	1991	1992	1993	1994 <sup>1</sup>
Domestic debt	61,207	46,069	48,162	226,736	473,488	496,384
Monetary authorities	13,686	13,691	16,667	155,138	306,928	314,546
Deposit money banks	6,357	3,076	858	280	275	275
Social security fund	11,928	18,430	18,430	32,261	94,525	82,874
Financial intermediaries <sup>2</sup>	5,208	10,872	12,207	39,057	71,760	98,689
Nonfinancial sector <sup>3</sup>	24,028	...	...	...	...	...
Memorandum item:						
Domestic debt as a percent of GDP	4.3	2.4	2.0	8.1	12.9	10.0

Source: Bank of Ghana

<sup>1</sup> Estimate.

<sup>2</sup> For 1990-95, the data refer to total debt held by financial intermediaries and the nonfinancial sector.

<sup>3</sup> Public enterprises and the nonfinancial private sector.

Table 25. Ghana: Operations of the Social Security and National Investment Trust, 1989-95

(In millions of cedis)

	1989	1990	1991	1992	1993	1994	1995
Contributions <sup>1</sup>	13,262	17,356	20,657	32,361	86,100	83,352	115,685
From Central Government	6,828	8,045	10,507	12,085	54,030	39,820	54,698
From others	6,434	9,311	10,149	20,276	32,070	43,532	60,988
Property income	4,612	6,712	8,954	10,287	18,850	27,345	38,604
From central government stock	4,242	5,981	7,208	7,783	13,473	20,679	15,283
Other	370	731	1,746	2,505	5,377	6,665	23,321
Total revenue	17,874	24,068	29,611	42,648	104,950	110,697	154,290
Administrative expenditures	2,604	3,562	4,999	6,948	9,933	17,766	20,299
Wages and salaries	786	1,205	2,307	3,467	4,957	9,869	9,314
Other	1,818	2,358	2,692	3,481	4,977	7,896	10,985
Transfers to households	594	957	787	1,449	3,321	8,124	13,545
Superannuation benefits	507	857	502	550	704	1,129	2,004
Other <sup>2</sup>	88	100	285	899	2,618	6,995	11,541
Acquisition of fixed capital assets <sup>3</sup>	6,264	13,133	17,676	11,851	18,904	24,722	79,748
Total expenditure	9,462	17,652	23,461	20,247	32,158	50,612	113,592
Surplus	8,411	6,416	6,150	22,400	72,792	60,085	40,698
Financing	-8,411	-6,416	-6,150	-22,400	-72,792	-60,085	-40,698
Acquisition of central government securities	270	-3,689	148	-14,839	-57,791	1,902	18,196
Short-term deposits	-8,001	-12	-1,650	-1,889	1,128	-14,485	20,608
Other <sup>4</sup>	-1,431	-1,470	-439	-934	-14,950	-52,713	-143,004
Unidentified	751	-1,244	-4,209	-4,739	-1,179	5,210	63,502
Memorandum item:							
Interest accruing to members' accounts	943	1,378	...	...	...	...	...

Source: Social Security and National Insurance Trust.

<sup>1</sup> Combined employer/employee contributions from the sector shown.

<sup>2</sup> Emigration, death, survivor, disability, sickness, and unemployment benefits.

<sup>3</sup> Acquisition of offices, workers' accommodations, and real estate developments for leasing.

<sup>4</sup> Includes loans to the Bank for Housing and Construction and the State Housing Corporation, as well as investment in an equipment leasing company.





Table 26 (cont.) Ghana: Summary of Financial Operations of Major State-Owned Enterprises, 1989-95  
(In millions of cedis)

	1989	1990	1991	1992	1993	1994	1995
<b>Ghana Water and Sewerage Corporation</b>							
Revenues	5,200	7,264	9,309	15,005	21,717	22,237	36,824
Costs	4,700	13,189	11,681	10,659	31,605	46,445	38,599
<i>Of which:</i> wages and salaries	1,600	1,622	1,523	1,523	5,558	6,374	6,528
Gross profit	500	-5,925	-2,372	4,346	-9,888	-24,208	-1,775
Tax paid	...	...	...	...	...	...	...
Dividend payments	...	...	...	...	...	...	...
Subvention receipts	...	4,767	6,204	6,204	...	...	...
Net lending receipts	...	...	...	...	...	...	...
Investment	18,290	335	192	192	55	913	423
Foreign financing of investment	1,200	...	...	...	37,923	60,813	109,841
<b>State Shipping Corporation</b>							
Revenues	7,092	10,957	5,873	3,108	7,058	9,701	3,094
Costs	7,696	7,752	6,400	3,171	7,472	6,994	4,135
<i>Of which:</i> wages and salaries	304	...	...	...	1,164	725	...
Gross profit	-604	3,205	-527	-63	-414	2,707	-1,041
Tax paid	...	...	...	...	...	...	...
Dividend payments	...	...	...	...	...	...	...
Subvention receipts	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...
Investment	3	...	...	...	...	...	...
Foreign financing of investment	...	...	...	...	...	...	...
<b>TEMA Oil Refinery</b>							
Revenues	2,240	3,875	6,810	9,000	10,201	15,100	16,747
Costs	2,048	3,435	5,359	7,000	7,866	10,291	15,765
<i>Of which:</i> wages and salaries	...	...	612	918	902	1,173	1,390
Gross profit	192	440	1,451	2,000	2,335	4,809	982
Tax paid	32	25	187	187	263	631	1,700
Dividend payments	...	2	2	2	...	...	...
Subvention receipts	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	2,077	672	4,246
Investment	...	34	34	34	3,924	5,277	4,319
Foreign financing of investment	...	...	...	...	2,077	674	4,246
<b>Volta River Authority</b>							
Revenues	20,800	39,437	48,654	55,300	70,874	94,313	187,837
Costs	19,723	27,508	32,865	24,341	20,277	53,136	47,132
<i>Of which:</i> wages and salaries	1,300	686	1,126	...	6,413	4,347	9,960
Gross profit	1,077	11,929	15,789	30,959	50,597	41,177	140,705
Tax paid	...	...	...	...	...	...	...
Dividend payments	...	...	5,323	5,323	...	...	...
Subvention receipts	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	4,045	...	...
Investment	...	4,376	7,833	7,833	7,600	...	9,880
Foreign financing of investment	11,500	...	...	...	...	...	...

Table 26 (concluded). Ghana: Summary of Financial Operations of Major State-Owned Enterprises, 1989-95  
(In millions of cedis)

	1989	1990	1991	1992	1993	1994	1995
<b>Ghana National Procurement Agency</b>							
Revenues	7,438	9,631	10,822	16,304	29,815	31,191	56,354
Costs	5,869	6,898	8,743	14,438	26,573	26,481	49,696
<i>Of which: wages and salaries</i>	40	48	114	275	405	425	702
Gross profit	1,569	2,733	2,079	1,866	3,242	4,710	6,658
Tax paid	...	...	202,785	222,785	544,275	247	787
Dividend payments	...	...	130	...	500	...	785
Subvention receipts	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	4,045	...	...
Investment	259	1,097	4,558	5,943	3,956	1,979	4,951
Foreign financing of investment	...	...	...	...	...	...	...
<b>Total<sup>3</sup></b>							
Revenues	194,083	266,734	313,164	426,437	518,787	607,388	1,033,975
Costs	170,741	232,836	285,178	344,577	450,220	533,836	824,005
<i>Of which: wages and salaries</i>	8,704	8,448	10,507	10,720	39,513	104,944	51,721
Gross profit	23,343	33,898	27,986	81,860	68,566	73,552	209,970
(In percent of total revenues)	12.0	12.7	8.9	19.2	13.2	12.1	20.3
Tax paid	303	533	204,014	224,920	548,496	5,594	59,049
(In percent of total profit)	1.3	1.6	729.0	274.8	800.0	7.6	28.1
Dividend payments	100	553	5,555	5,425	500	7,209	16,336
Subvention receipts	214	4,767	6,204	6,204	0	0	0
Net lending receipts	0	0	0	0	34,932	14,326	12,085
Investment	58,030	7,021	246,892	240,299	472,620	90,316	139,448
Foreign financing of investment	23,137	0	0	0	1,024,274	95,665	140,419
<i>Memorandum item:</i>							
<b>Ghana National Petroleum Corporation</b>							
Revenues	44,865	88,997	...	...	...	...	...
Costs	46,790	90,215	...	...	...	...	...
<i>Of which: wages and salaries</i>	61	...	...	...	...	...	...
Gross profit	-1,925	-1,218	...	...	...	...	...
Tax paid	...	...	...	...	...	...	...
Dividend payments	...	...	...	...	...	...	...
Subvention receipts	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...
Investment	551	706	...	...	...	...	...
Foreign financing of investment	606	...	...	...	...	...	...

Source: State Enterprise Commission; and staff estimates.

<sup>1</sup> Cocoa Board figures are staff estimates based on annual crop year accounts ending September 30.

<sup>2</sup> Cocoa Board revenues are net of export duty paid on cocoa.

<sup>3</sup> Excludes Ghana Railways Corporation in 1993 and Ghana Airways Corporation in 1994.



Table 27. Ghana: Public Investment Program, 1994-96<sup>1</sup>  
(In millions of cedis)

	1994-96		1994		1995		1996	
	Investment by sector	Percentage distribution	Actual		Actual		Provisional	
			Investment by sector	Percentage distribution	Investment by sector	Percentage distribution	Investment by sector	Percentage distribution
Directly productive sectors	210.2	7.1	43.6	8.2	67.8	8.8	98.8	6.0
Agriculture	129.3	4.4	9.4	1.8	50.5	6.5	69.4	4.2
Industry	8.1	0.3	1.1	0.2	1.2	0.2	5.8	0.4
Mining and forestry	72.9	2.5	33.1	6.3	16.1	2.1	23.6	1.4
Economic infrastructure	2,036.7	69.1	383.6	72.5	549.8	71.3	1,103.2	67.0
Water	286.5	9.7	96.3	18.2	99.0	12.8	91.3	5.5
Transport and communication	197.0	6.7	65.2	12.3	59.4	7.7	72.4	4.4
Energy	574.6	19.5	57.6	10.9	154.3	20.0	362.8	22.0
Roads and highways	894.8	30.4	150.5	28.5	222.7	28.9	521.6	31.7
Works and housing	83.7	2.8	14.1	2.7	14.5	1.9	55.1	3.3
Social and administrative sectors	691.9	23.5	98.7	18.7	152.5	19.8	440.8	26.7
Education	221.8	7.5	58.2	11.0	83.3	10.8	80.3	4.9
Health	215.1	7.3	26.8	5.1	48.5	6.3	139.8	8.5
Local gov't and community de	200.1	6.8	2.5	0.5	9.3	1.2	188.3	11.4
PAMSCAD <sup>2</sup>	1.2	0.0	0.4	0.1	0.5	0.1	0.3	0.0
Other	53.7	1.8	10.7	2.0	10.9	1.4	32.1	1.9
Culture	9.4	0.3	2.9	0.5	1.5	0.2	5.0	0.3
Total	2,948.1	100.0	528.8	100.0	771.6	100.0	1,647.8	100.0

Source: Data provided by the Ghanaian authorities.

<sup>1</sup> Formulated on the basis of a ¢ 1600/US\$1 exchange rate (end-April 1996) for foreign sources of funding.

<sup>2</sup> Program of Actions to Mitigate the Social Costs of Adjustment.

Table 28. Ghana: Monetary Survey, 1993-97  
(In billions of cedis, unless otherwise specified; end of period)

	1993	1994	1995	1996	1997
	Dec.	Dec.	Dec.	Dec.	June
<b>Bank of Ghana</b>					
Net foreign assets	-309	-225	51	28	-186
(in millions of U.S. dollars)	-377	-214	35	16	-88
Net domestic assets	567	687	572	874	1,054
Claims on government (net)	213	175	114	289	156
Claims on deposit money banks	7	7	8	9	37
Claims on public enterprises	45	149	189	146	148
Bank of Ghana bills (-)	-334	-479	-657	-518	-329
Other items net; assets +	637	836	917	948	1,042
Reserve money (RM)	258	461	623	902	868
Currency outside banks	222	369	546	724	667
Bank reserves	32	89	69	169	184
Nonbank deposits	4	4	8	10	17
<b>Deposit money banks</b>					
Net foreign assets	228	393	409	586	712
Reserves	42	89	107	194	164
Cash	17	23	39	43	33
Deposits with Bank of Ghana	24	65	67	151	132
Bank of Ghana bills	263	369	564	475	307
Credit from Bank of Ghana	-6	-20	-18	-29	24
Domestic credit	167	234	362	693	1,183
Claims on government (net)	-63	-69	-76	-46	175
Claims	0	0	0	74	288
Deposits	63	69	76	120	113
Claims on private sector <sup>1</sup>	230	303	438	738	1,008
<i>Of which</i>					
In foreign currency	...	13	47	89	217
Other items net; assets +	-155	-267	-331	-351	-430
Total deposits	539	798	1,093	1,567	1,961
<b>Monetary Survey</b>					
Net foreign assets	-81	167	460	614	526
Net domestic assets	846	1,003	1,188	1,687	2,119
Domestic credit	425	557	666	1,128	1,488
Claims on government (net)	150	106	39	243	331
Claims on private sector <sup>1</sup>	275	452	627	885	1,157
Bank of Ghana bills held by nonbanks	-71	-37	-33	-37	-22
Other items net; assets +	492	483	555	596	654
Broad money (M2) <sup>2</sup>	765	1,170	1,648	2,301	2,645
Currency	222	369	546	724	667
Deposits	543	802	1,101	1,577	1,978
<i>Of which</i>					
Foreign currency deposits	103	203	318	516	645
<b>Memorandum items:</b>					
Broad money (12-month change in percent)	34.5	53.0	40.8	39.7	37.9
Excluding foreign currency deposits (cedi M2)	27.4	46.2	37.4	34.3	34.2
Reserve money (12-month change in percent)	4.9	78.9	35.1	44.8	45.0
Currency/M2 ratio	0.29	0.32	0.33	0.31	0.25
Velocity (GDP/average of M2)	5.64	5.24	5.35	5.13	...
Reserve money multiplier (M2/RM)	2.97	2.54	2.64	2.55	3.05

Sources: Ghanaian authorities; and Fund staff estimates and projections.

<sup>1</sup> Including public enterprises.

<sup>2</sup> Newly defined broad money includes all foreign currency deposits held in commercial banks.

Table 29. Ghana: Monetary Authorities, 1993-1997

(In billions of cedis)

	1993	1994	1995	1996	1997
	Dec.	Dec.	Dec.	Dec.	June
Net foreign assets	-309.1	-225.3	50.9	28.3	-186.3
(in millions of U.S. dollars)	-377.1	-214.0	35.1	16.2	-88.1
Net domestic assets	567.0	686.5	572.2	873.9	1,054.0
Claims on government (net)	213.0	174.5	114.4	288.7	155.8
Claims on government	450.2	492.6	608.7	613.2	614.9
Treasury bills	1.6	2.9	4.2	10.3	13.1
Ghana stocks	14.0	12.8	17.1	12.1	11.1
Government overdrafts	0.0	42.3	152.9	0.0	0.0
Long-term gov. stocks	434.6	434.6	434.6	590.7	590.7
Government Deposits	237.2	318.1	494.3	324.5	459.1
Claims on deposit money banks	6.8	6.7	8.3	9.4	37.0
Claims on nonbank sector (including public enterprises)	44.8	148.8	189.1	146.5	148.4
Claims on public enterprises	44.8	148.8	151.9	135.8	136.3
<i>Of which</i>					
claims on Cocoa Board	8.2	0.2	0.0	0.0	0.0
claims on Ghana National Petroleum Corporation	...	...	...	128.0	128.0
Claims on private sector	0.0	0.0	0.0	0.0	0.0
Claims on other financial institutions	0.0	0.0	37.2	10.7	12.1
Bank of Ghana bills (-)	-334.5	-479.5	-656.8	-518.2	-329.3
Held by banks	-263.1	-442.7	-623.9	-481.5	-307.0
Held by nonbanks	-71.4	-36.8	-32.9	-36.7	-22.3
Other items net (assets +)	636.9	836.1	917.1	947.6	1,042.1
Reserve money	257.9	461.3	623.1	902.2	867.7
Currency outside banks	222.2	368.8	546.3	724.0	666.9
Bank reserves	31.9	88.6	68.9	168.6	184.0
Cash	17.3	23.3	39.2	43.2	32.6
Deposits	14.6	65.3	29.8	125.4	151.4
Required reserves	21.8	29.7	38.8	105.2	156.9
Excess reserves	-7.2	35.5	-9.0	20.2	-5.4
Nonbank deposits	3.8	3.9	7.9	9.6	16.8
Memorandum item:					
Exchange rate (cedis/US\$)	819.7	1,052.6	1,449.3	1,740.4	2,115.7

Source: Bank of Ghana.

Table 32. Ghana: Reserve Ratios of Commercial Banks, 1990-96  
(End-of-period figures)

	Deposits subject to reserve ratios	Actual reserves			Reserve ratios						
		Cash 1/	Other assets 2/	Total	Cash 1/		Other assets 2/		Total		
					Minimum	Actual	Minimum	Actual	Actual	Excess	
					Demand 3/ Time 4/						
		(In millions of cedis)			(In percent of deposits subject to reserve requirements)						
1990											
March	157,853.0	46,864.0	45,576.0	92,440.0	27.0	27.0	29.7	15.0	28.9	58.6	16.6
June	165,725.0	49,755.0	33,455.0	83,210.0	27.0	27.0	30.0	15.0	20.2	50.2	8.2
September	163,112.6	56,196.6	28,482.4	84,679.0	27.0	27.0	34.5	15.0	17.5	51.9	9.9
December	192,249.3	58,032.6	51,512.6	109,545.2	22.0	22.0	30.2	20.0	26.8	57.0	15.0
1991											
March	212,252.5	58,689.4	71,560.0	130,249.4	22.0	22.0	27.7	20.0	33.7	61.4	19.4
June	210,972.6	55,357.9	61,937.8	117,295.7	22.0	22.0	26.2	20.0	29.4	55.6	13.6
September	214,576.3	44,344.4	80,891.0	125,235.4	18.0	18.0	20.7	24.0	37.7	58.4	16.4
December	246,346.1	32,209.5	77,368.4	129,577.9	18.0	18.0	13.1	24.0	31.4	52.6	10.6
1992											
March	260,630.2	51,864.7	98,874.7	150,739.4	18.0	18.0	19.9	24.0	37.9	57.8	15.8
June	280,443.8	58,399.7	113,359.3	171,759.0	18.0	18.0	20.8	24.0	40.4	61.2	24.9
September	304,602.3	60,659.4	136,228.0	196,887.4	18.0	18.0	19.9	24.0	44.7	64.6	23.5
December	344,303.1	69,919.0	140,760.3	218,687.3	18.0	18.0	20.3	24.0	40.9	63.5	21.5
1993											
March	350,051.1	57,800.6	181,178.1	238,978.7	10.0	10.0	16.5	32.0	51.8	68.3	26.3
June	362,426.6	45,188.9	209,269.4	254,458.4	10.0	10.0	12.5	47.0	57.7	70.2	13.2
September	381,874.7	46,326.7	220,641.2	266,967.9	10.0	10.0	12.1	47.0	57.8	69.9	12.9
December	418,701.0	38,747.8	264,394.0	303,141.8	5.0	5.0	9.3	52.0	63.1	72.4	15.4
1994											
March	440,139.3	35,533.3	297,898.1	333,431.4	5.0	5.0	7.9	52.0	66.5	74.4	17.4
June	507,205.8	42,834.4	341,650.6	384,485.0	5.0	5.0	8.4	52.0	67.4	75.8	18.8
September	545,995.6	47,143.6	364,358.9	411,502.1	5.0	5.0	8.6	52.0	66.7	75.4	10.4
December	614,369.6	53,640.1	437,735.2	401,375.5	5.0	5.0	8.7	52.0	71.2	80.0	23.0
1995											
March	654,114.4	60,048.5	437,699.3	505,747.8	5.0	5.0	10.4	52.0	66.9	77.3	20.3
June	720,229.4	72,286.2	447,570.1	519,856.3	5.0	6.0	10.0	52.0	62.1	72.2	15.2
September	836,423.9	78,094.4	427,398.6	505,483.0	5.0	5.0	9.3	52.0	51.1	60.4	3.4
December	954,391.1	109,096.2	468,156.9	577,263.1	5.0	5.0	11.4	52.0	49.1	60.5	3.5
1996											
March	996,872.5	100,122.5	499,962.0	600,084.5	...	...	10	52.0	50.2	60.2	3.2
June 5/	1,120,972.5	97,557.5	706,987.5	803,545.0	...	...	8.7	52.0	63.0	71.7	14.7
September	1,221,622.5	110,802.5	541,980.0	652,782.5	...	...	9.1	52.0	44.4	53.4	-3.6
December	1,311,760.0	152,755.0	626,282.5	779,037.5	...	...	11.6	52.0	47.7	59.4	2.4

Sources: Bank of Ghana; and staff estimates.

1/ Includes deposits with the Bank of Ghana.

2/ Comprises treasury bills, government securities, Bank of Ghana bills, cocoa bills, and grain cotton bills, and export finance bills.

3/ Cash reserve requirements on demand deposits.

4/ Cash reserve requirements on time and savings deposits.

5/ From June 1996, First Atlantice and Metro Allied have been added.

Table 33. Ghana: Interest Rate Structure of Banks, March 1994-March 1997  
(In percent per annum)

	1994			1995			1996			1997				
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	Mar.	
Money market rates 1/														
Bank of Ghana instruments														
91-day	27.00	27.00	27.77	29.50	33.00	33.00	33.00	39.00	40.50	40.99	41.46	42.59	42.76	42.80
180-day	26.50	25.35	25.50	28.00	32.00	32.00	32.00	32.00	33.00	33.47	35.83	35.83	36.00	38.60
1-year	28.25	28.25	29.05	32.55	36.00	36.00	36.00	36.00	39.00	39.36	39.86	40.30	42.52	42.79
2-year	28.50	28.50	29.15	32.60	33.00	33.00	33.00	33.00	33.00	33.00	33.50	33.50	33.50	33.50
Treasury bills (91-day)	27.00	27.00	28.61	29.50	33.00	33.00	33.00	39.00	40.50	40.99	41.63	42.59	42.76	42.80
Bank of Ghana rediscount rate	30.00	30.00	30.00	33.00	39.00	39.00	39.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Commercial bank rates 2/														
Demand deposits	5.83	6.02	6.13	6.99	7.94	7.17	7.17	7.17	6.35	6.35	6.50	6.50	6.50	7.21
Savings deposits	17.91	17.30	17.44	18.28	21.33	21.69	21.69	21.69	25.75	27.69	27.52	27.53	27.25	27.50
Time deposits														
3-month	22.39	20.62	22.76	24.21	27.96	28.04	28.04	28.38	32.90	34.15	34.32	34.32	35.62	35.68
6-month	23.14	23.27	23.36	24.81	26.54	29.20	29.16	29.16	31.65	33.64	33.83	33.83	35.33	35.55
12-month	23.39	25.42	24.00	26.48	26.28	29.63	29.77	29.77	32.40	34.91	34.92	35.00	34.79	34.92
24-month	25.75	25.05	25.40	26.79	29.88	30.88	30.83	30.83	31.33	35.25	35.25	35.25	31.25	31.25
Certificates of deposit	20.05	20.58	20.49	20.69	26.71	26.96	26.96	24.46	29.89	32.46	32.30	32.30	33.10	33.10
Lending rates														
Agriculture	26.83	28.23	28.20	29.49	32.77	33.65	33.65	33.65	38.66	38.65	38.96	39.50	40.73	41.52
Export trade	26.78	27.42	27.42	28.16	32.35	33.25	33.25	33.25	38.54	39.65	39.64	40.39	41.88	42.48
Manufacturing	29.72	29.77	29.55	31.45	34.50	35.35	35.21	35.21	40.33	41.57	41.61	41.86	43.55	43.92
Mining and quarrying	31.06	30.73	30.64	32.67	35.73	36.44	36.30	36.30	41.01	41.60	42.17	41.83	43.23	44.07
Construction	30.72	30.50	30.39	32.67	35.73	36.35	36.52	36.52	41.58	42.06	42.41	42.52	44.36	44.70
Other sectors	32.39	30.92	30.68	32.71	35.77	36.48	36.30	36.30	41.79	42.71	43.05	43.30	45.32	45.82

Source: Bank of Ghana.

1/ Discount rates on financial instruments; end-period data.

2/ Weighted average of monthly lending and deposit rates.

Table 34. Ghana: Balance of Payments, 1989-96  
(In millions of U.S. dollars)

	1989	1990	1991	1992	1993	1994	1995	1996
Exports f.o.b.	808.3	896.8	998.0	986.3	1,063.6	1,226.8	1,431.2	1,571.0
Cocoa	407.8	360.6	346.5	302.5	285.9	320.2	389.5	551.6
Other	400.5	536.2	651.5	683.8	777.7	906.6	1,041.7	1,045.4
Imports f.o.b.	-1,006.1	-1,205.0	-1,318.7	-1,456.5	-1,728.0	-1,579.9	-1,687.2	-1,931.6
Oil	-155.8	-198.5	-165.1	-157.5	-153.6	-171.1	-191.0	-253.0
Non-oil	-850.3	-1,006.5	-1,153.6	-1,299.0	-1,574.4	-1,408.8	-1,496.2	-1,678.6
Trade balance	-197.8	-308.2	-320.7	-470.2	-664.3	-353.1	-256.0	-360.6
Services (net)	-318.7	-325.5	-352.5	-376.3	-412.1	-383.5	-408.9	-440.8
Freight and insurance	-80.6	-85.1	-92.9	-101.8	-123.9	-106.9	-115.9	-145.1
Investment income (net)	-117.8	-111.1	-119.4	-106.2	-112.3	-110.9	-129.8	-141.1
Other services	-120.3	-129.3	-140.2	-168.2	-175.9	-165.7	-163.2	-154.6
Unrequited transfers (net)	421.5	415.7	421.9	470.2	517.4	471.8	523.2	481.7
Official	219.4	213.8	202.4	215.3	256.2	200.8	260.0	205.6
Private	202.1	201.9	219.5	254.9	261.2	271.0	263.2	276.1
Current account balance	-94.9	-218.0	-251.3	-376.1	-559.0	-264.9	-141.8	-319.7
Capital account balance	222.4	284.0	391.5	274.1	630.1	478.8	432.4	278.7
Official capital (net)	192.0	290.4	356.6	386.5	370.2	295.3	170.5	358.2
Long-term loans	307.0	322.4	373.0	311.6	462.8	312.1	322.4	309.3
Inflows	343.9	354.5	410.6	350.6	508.7	369.4	397.1	385.9
Amortization	-36.9	-32.1	-37.6	-39.0	-45.9	-57.3	-74.7	-76.6
Medium-term loans	-103.9	-28.5	-16.0	74.9	-92.6	-16.8	-151.9	-48.9
Inflows	34.1	65.1	70.6	155.4	124.0	113.2	103.6	-175.4
Amortization	-138.0	-93.6	-86.6	-80.5	-216.6	-130.0	-255.5	-126.5
Trust fund	-11.1	-3.5	-0.4	--	--	--	--	--
Private capital (net)	11.7	52.8	19.1	6.4	106.3	205.8	259.2	70.0
Direct investments	15.0	14.8	20.0	22.5	25.0	30.0	35.0	20.0
Other	-3.3	38.0	-0.9	-16.1	81.3	175.8	224.2	50.0
Short-term capital (net)	18.7	-59.2	15.8	-118.9	153.6	-22.3	2.7	-149.3
Errors and omissions	....	52.0	31.0	-22.2	-30.0	-50.2	-6.5	28.0
Overall balance	127.5	118.0	171.2	-124.3	41.2	163.8	284.1	-12.7
Financing	-127.5	-118.0	-171.2	124.3	-41.2	-163.8	-284.1	12.7
IMF (net)	4.4	-47.7	82.2	-64.5	-1.5	-82.8	-65.3	-85.6
Payments arrears	-47.7	-17.3	--	--	--	--	-34.9	-100.2
Bilateral balances	14.8	-14.1	-23.7	1.3	12.5	3.2	3.0	-0.4
Other	-98.9	-38.9	-229.7	187.5	-52.2	-84.2	-186.9	198.9

Sources: Bank of Ghana; and Fund staff estimates.

Table 35. Ghana: External Trade Indices, 1989-96

(1985 = 100)

	1989	1990	1991	1992	1993	1994	1995	1996
<b>Exports</b>								
Price index	87.2	90.0	88.0	83.2	73.7	84.1	97.8	95.4
Percentage change	-16.6	3.3	-2.2	-5.5	-11.4	14.1	16.3	-2.4
Volume index	146.6	157.5	179.3	187.4	228.2	230.8	231.5	260.4
Percentage change	10.0	7.4	13.8	4.5	21.7	1.1	0.3	12.4
Value index	127.8	141.8	157.8	156.0	168.2	194.0	226.3	248.4
Percentage change	-8.2	10.9	11.2	-1.2	7.8	15.3	16.6	9.8
<b>Imports</b>								
Price index	113.6	126.8	124.1	127.3	127.0	140.0	151.8	152.8
Percentage change	0.8	11.6	-2.2	2.6	-0.2	10.2	8.4	0.7
Volume index	131.9	141.5	158.3	170.4	202.6	168.1	165.5	188.3
Percentage change	0.8	7.3	11.9	7.7	18.9	-17.0	-1.5	13.8
Value index	149.9	179.5	196.4	217.0	257.4	235.3	251.3	287.7
Percentage change	1.5	19.8	9.4	10.5	18.6	-8.6	6.8	14.5
<b>Terms of trade</b>								
Price index	76.7	71.0	70.9	65.4	58.0	60.0	64.4	62.1
Percentage change	-17.2	-7.5	-0.1	-7.9	-11.2	3.4	7.3	-3.5

Sources: Data provided by Ghanaian authorities; and Fund staff estimates.

1/ Price and value indices are in terms of U.S. dollars.

Table 36. Ghana: Value, Volume, and Unit Price of Exports, 1989-96

(In millions of U.S. dollars unless otherwise noted)

	1989	1990	1991	1992	1993	1994	1995	1996
Cocoa beans	381.3	323.8	313.4	276.8	250.5	295.0	361.1	479.6
Volume (metric tons)	255,860	247,380	243,040	223,774	263,665	238,269	237,262	349,032
Unit value (\$/ton)	1,490	1,309	1,290	1,237	950	1,238	1,522	1,374
Cocoa products	26.4	36.8	33.1	25.6	35.4	25.2	28.4	72.2
Volume (metric tons)	14,940	20,756	21,745	19,328	22,839	14,050	13,864	45,382
Unit value (\$/ton)	1,770	1,773	1,521	1,327	1,550	1,795	2,050	1,592
Sheanuts	0.4	1.3	0.2	0.7	1.0	0.8	0.8	4.5
Volume (metric tons)	2,235	4,171	600	3,115	3,444	3,000	3,000	21,467
Value (\$/ton)	170	316	335	212	278	260	260	209
Coffee	0.9	0.6	0.4	0.9	1.0	1.2	1.2	1.2
Volume (metric tons)	675	680	825	1,908	1,679	2,040	2,000	2,000
Unit value (\$/ton)	1,259	853	505	493	590	602	602	616
Timber and timber products	80.2	118.0	124.2	113.9	147.4	165.4	190.6	146.9
Volume (cubic meters)	375,826	370,000	393,598	406,662	727,813	780,000	590,000	364,771
Unit value (\$/cu. meter)	213	319	316	280	203	212	323	402.6
Gold	159.9	201.7	304.4	343.4	434.0	548.6	647.2	612.4
Volume (fine ounces)	420,096	526,361	834,986	995,377	1,210,473	1,435,415	1,689,470	1,584,378
Unit value (\$/ounce)	381	383	365	345	358	382	383	386.5
Diamonds	5.2	16.5	19.2	19.3	17.3	20.4	14.8	13.4
Volume (carats)	262,691	636,371	663,390	690,408	552,854	717,419	645,100	634,192
Unit value (\$/carat)	20	26	29	28	31	28	23	21.1
Bauxite	9.1	10.0	8.6	9.5	8.4	9.5	10.4	8.5
Volume (metric tons)	374,646	368,629	320,313	399,155	364,642	451,802	526,335	383,612
Unit value (\$/ton)	24	27	27	24	23	21	20	22.1
Manganese	11.7	14.2	20.2	16.4	13.9	9.6	6.4	7.1
Volume (metric tons)	284,645	255,310	281,195	285,055	309,122	245,256	200,000	229,227
Unit value (\$/ton)	41	56	72	58	45	39	32	31.1
Residual oil	19.5	28.6	19.7	19.2	14.2	17.7	17.3	22.1
Volume (metric tons)	216,616	227,472	205,442	187,930	140,588	194,068	156,007	196,100
Unit value (\$/ton)	90	126	96	102	101	91	111.2	112.8
Electricity	82.6	88.5	96.0	95.6	69.1	56.4	53.0	58.1
Volume (million KWH)	3,303	3,556	3,610	3,763	3,236	2,712	2,456.0	2,573
Unit value (\$/000 KWH)	25	25	27	25	21	21	22	22.6
Other	31.0	56.7	58.1	64.9	71.7	77.0	100.0	145.0

Source: Bank of Ghana.



Table 37. Ghana: Direction of Trade, 1988-95

(In percent)

	Exports										Imports					
	1988	1989	1990	1991	1992	1993	1994	1995	1988	1989	1990	1991	1992	1993	1994	1995
Industrial countries	80.9	80.9	84.2	92.3	77.4	71.2	72.8	71.5	77.1	73.5	63.6	84.0	64.6	61.0	59.0	56.9
France	1.5	1.5	0.1	0.1	1.6	5.1	5.8	7.8	3.8	4.0	3.3	1.2	3.1	4.8	3.5	3.5
Germany, Federal Republic of	8.8	8.8	31.7	45.2	6.4	15.7	14.8	12.0	10.2	9.8	8.2	5.5	9.0	5.7	5.5	7.5
Italy	6.0	6.0	2.2	0.1	1.4	3.1	5.2	3.6	3.7	5.2	4.1	1.4	5.9	2.9	8.0	3.5
Japan	7.0	7.0	5.0	3.2	1.7	4.5	3.8	3.9	5.9	5.9	4.8	3.7	6.6	4.0	6.7	4.0
Netherlands	20.1	20.1	4.8	16.4	4.8	3.7	4.7	3.4	5.2	5.8	4.5	47.2	3.2	4.4	4.1	5.0
United Kingdom	17.6	17.6	13.7	17.2	9.6	8.6	13.1	14.7	24.1	19.5	19.7	11.9	17.2	17.3	15.6	16.2
United States	9.6	9.6	13.1	1.3	2.6	17.6	12.7	11.5	12.4	12.0	9.4	8.2	10.2	11.5	6.7	6.7
Other	10.3	10.3	13.6	8.8	49.3	12.9	12.7	14.6	11.8	11.2	9.3	4.9	9.4	10.4	8.9	10.5
Other European countries, including BRO	9.0	9.0	0.9	0.4	0.5	1.0	0.2	0.7	2.8	2.3	0.2	1.0	1.2	0.3	0.9	0.4
Rest of the world	10.1	10.1	14.9	7.3	22.1	27.8	27.0	27.8	20.1	24.2	36.2	15.0	34.2	38.7	40.1	42.7

Source: IMF, *Direction of Trade Statistics Yearbook*, 1997.

Table 38. Ghana: Services and Transfers Account, 1991-96

(In millions of U.S. dollars)

	1991		1992		1993		1994		1995		1996	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Total services and transfers	544.4	475.0	613.9	519.7	688.3	582.9	646.6	558.3	703.2	590.3	676.7	635.1
Total services	110.3	462.8	128.9	505.1	156.3	568.3	159.3	542.8	164.3	574.6	178.8	601.8
Freight and merchandise insurance	25.3	-118.2	30.4	-132.2	36.4	-160.3	37.1	-144.0	37.9	-153.3	39.6	-172.1
Other transportation	26.6	-49.5	30.6	-59.4	45.9	-68.3	46.8	-69.7	47.8	-71.1	48.1	-74.2
Travel	5.9	-14.3	7.1	-17.2	10.6	-19.7	10.8	-20.1	11.0	-20.5	12.7	-22.4
Investment income	7.5	-126.9	10.5	-116.7	11.6	-123.9	11.8	-122.7	13.7	-142.9	23.5	-163.4
IMF charges	0.0	-36.6	0.0	-25.9	0.0	-17.8	0.0	-14.8	0.0	-14.3	0.0	-11.1
Interest medium term loans	0.0	-24.6	0.0	-24.9	0.0	-26.9	0.0	-30.7	0.0	-39.7	0.0	-45.8
Interest long term loans	0.0	-52.4	0.0	-53.6	0.0	-60.1	0.0	-59.0	0.0	-71.6	0.0	-72.6
Other official interest payments	0.0	-0.5	0.0	2.9	0.0	-8.2	0.0	-2.8	0.0	-1.3	0.0	-7.0
Private suppliers' credits	0.0	-5.1	0.0	-6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banking loans	0.0	0.0	0.0	0.0	0.0	-1.7	0.0	-4.8	0.0	-5.4	0.0	-15.3
Profit and dividends	0.0	-7.7	0.0	-9.2	0.0	-9.2	0.0	-10.6	0.0	-10.6	0.0	-11.7
Government (n.i.e.)	8.2	-84.9	9.8	-96.8	11.3	-113.3	11.5	-101.8	0.0	-100.7	12.4	-92.8
Other services	36.8	-69.0	40.5	-82.8	40.5	-82.8	41.3	-84.5	42.1	-86.1	44.0	-93.9
Total transfers	434.1	-12.2	485.0	-14.6	532.0	-14.6	487.3	-15.5	538.9	-15.7	497.9	-16.2
Private	224.1	-4.6	260.4	-5.5	266.7	-5.5	276.5	-5.5	268.9	-5.7	282.3	-6.2
Official	210.0	-7.6	224.6	-9.1	265.3	-9.1	210.8	-10.0	270.0	-10.0	215.6	-10.0

Sources: Bank of Ghana; and Fund staff estimates.

Table 39. Ghana: Clearing Accounts Under Bilateral Payments Agreements, June 1991-December 1996

	1991		1992		1993		1994		1995		1996	
	June	Dec.	June	Dec. 1/	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Active account (millions of U.S. dollars) 2/	51.8	63.2	38.6	33.1	25.8	20.8	17.5	17.5	26.0	14.6	14.6	14.9
Bulgaria	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
China	1.9	1.2	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cuba	17.2	24.0	21.9	17.3	12.9	8.5	5.3	5.5	5.5	5.4	5.4	5.7
German Dem. Rep. 3/	13.9	13.9	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	0.0	0.0	0.0	0.0
Romania	8.1	9.0	10.1	10.3	11.4	11.4	11.3	11.3	11.3	0.0	0.0	0.0
Yugoslavia	-3.2	0.7	0.7	0.8	0.6	0.6	0.6	0.4	0.4	0.4	0.4	0.4
Poland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S.S.R.	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Czechoslovakia	2.4	3.6	0.8	0.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hungary	2.7	2.1	1.6	0.7	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inactive accounts (millions of cedis) 4/	182.5	191.7	191.7	191.7	191.7	191.7	191.7	191.7	191.7	191.7	191.7	191.7
China	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
Egypt	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Others	143.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1

Source: Ghanaian authorities.

1/ Revised position after GDR account reconciliation.

2/ Minus (positive) sign indicates net debit (credit) position of Ghana.

3/ The GDR accounts were reconciled in 1992, taking effect from December 1991. The 1992 flow, therefore, used the revised 1991 December position for consistency with end-1992 position. Similarly, the 1991 flow takes into account the unreconciled position of December 1991 compared with December 1990.

4/ The changes are mainly due to exchange rate fluctuations.

Table 40. Ghana: External Public Debt and Debt Service, 1990-96

(In millions of U.S. dollars)

	1990	1991	1992	1993	1994	1995	1996
<b>External public debt</b>							
Long and medium-term debt 1/	2,215.1	2,437.7	2,757.6	4,508.3	4,841.3	5,035.6	5,579.7
Bilateral loans	509.7	512.3	583.9	1,292.7	1,302.0	1,399.6	1,483.7
Multilateral loans	1,705.4	1,925.4	2,173.7	3,215.6	3,539.3	3,636.0	4,114.0
IMF	721.8	834.1	739.5	738.0	686.9	661.8	547.9
<i>Of which</i>							
Tranche Policies/CFF	289.7	219.8	149.0	159.4	127.4	115.1	85.7
Trust Fund/SAF/ESAF	432.1	614.3	590.5	578.7	559.6	546.7	462.2
Short-term loans 2/	...	29.0	71.0	197.0	175.0	178.0	28.0
<b>Total</b>	<b>3,295.2</b>	<b>3,808.3</b>	<b>4,175.2</b>	<b>5,443.5</b>	<b>5,703.1</b>	<b>5,874.9</b>	<b>6,173.9</b>
<b>Debt service payments</b>							
Principal	258.7	201.7	184.0	329.1	270.1	438.2	328.4
Medium term	110.3	86.6	80.5	216.6	130.0	255.5	126.5
Long term	32.1	37.6	39.0	45.9	57.3	74.7	76.6
IMF repurchases	116.3	77.5	64.5	66.6	82.8	108.0	125.3
Interest	105.2	116.3	98.6	102.7	105.9	127.8	144.3
Medium-term	33.2	37.7	24.9	28.6	35.5	45.1	61.1
Long-term	36.8	44.9	47.8	60.1	59.0	71.6	72.6
IMF charges 3/	35.2	33.7	20.6	14.0	11.4	11.1	10.6
<b>Total</b>							
Including IMF	363.9	318.1	277.3	431.8	376.0	566.0	472.7
Excluding IMF	212.4	206.8	192.2	351.2	281.8	446.9	336.8

Sources: Data provided by the Ghanaian authorities; and staff estimates.

1/ Including medium-term debt owed by the Bank of Ghana to foreign commercial banks.

2/ Consists of short-term oil credits, Cocoa Board debt, and Bank of Ghana debt.

3/ Excluding SDR charges.

Ghana: Summary of Tax System, May 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
A. Central government			
1. Taxes on income and profits			
1.1. Tax on companies			
1.1.1. Tax on company income Income Tax Decree, 1975 (S.M.C.D. 5); Income Tax (Amendment) Decree, 1977 (S.M.C.D. 129); Income Tax (Amendment) Decree, 1978 (S.M.C.D. 195); Income Tax (Amendment) Act, 1980 (Act 398); Income Tax (Amendment) (No. 2) Act, 1980 (Act 419); Income Tax (Amendments) by Decree P.N.D.C.L. 39, 1982; 61, 1983; 127, 1985; 166, 1986; 177, 183, and 192, 1987; 205, 1988; 222, 1989; 231, 1990; 270, 1991; 303, 1992; and Income Tax Regulations L1252 and L1511.	Domestic and foreign companies operating in Ghana are taxed on taxable income accruing in, derived from, brought into, or received in the country. Taxable income includes net profits, interest, royalties, and rent income of companies formed exclusively for real estate development but excludes dividends from other companies. Prior to 1989, the assessment year ended June 30 and tax was payable annually. Following the 1983 budget, all income tax assessments are on a calendar year basis, payable quarterly in arrears. For tax purposes, net profit is assumed to be not less than 5 percent of turnover unless the company is within its first five years of assessment. However, this is waived with respect to companies engaged in mining or farming, and with 10 consecutive years of assessment, or companies that have maintained adequate books of accounts and submitted reliable records for 10 consecutive years of assessment to the satisfaction of the Commissioner. For domestic subsidiaries of nonresident companies, a further floor to net profits exists in that the subsidiary's share of the consolidated group profits should at least be equal to the subsidiary's share of group turnover.	Exemptions include the income from cocoa farming, income of other agricultural companies during the first five years of operation, and the income of some public enterprises (e.g., Bank of Ghana and COCOBOD). Deductions allowed include expenditures incurred in the production of income, including interest and rent. Losses incurred in farming are offset and carried forward for two years. Since 1995 a loss incurred can be carried forward for the next five years following the year in which the loss was incurred. This provision is effective for manufacturing, real estate, and all enterprises. Insurance companies have no time limit.	The basic tax rate is 35 percent.

Ghana: Summary of Tax System, May 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2 Taxes on individuals			
1.21 Income tax			
Income Tax (Amendment) Decree, 1969 (N.L.C.D. 377); Taxation Act, 1970 (Act 330); Taxation (Amendment) (No.2) Act, 1970 (Act 344); Income Tax (Amendment) Act, 1971 (Act 388); Taxation (Amendment) Decree, 1972 (N.R.C.D. 97); (Standard Assessments) Instrument, 1968 (L.I. 590); Income Tax (Standard Assessments) (Amendment) Instrument, 1977 (L.I. 1120); Income Tax (Amendment) (No. 2) Act, 1981; Income Tax (Amendment) Act, 1983; and Income Tax (Amendment) Acts of 1984, 1985, 1986, 1987, 1988, and 1989; and P.N.D.C.L. 96, 127, 166, 127, 116, 117, and 183.	<p>This tax is payable, subject to the deductions and exemptions noted, on income received by, or accruing to, persons in Ghana.</p> <p>In addition to wages and salaries, income includes profits, nonbank interest receipts, dividends (which are taxed at the source at 10 percent, final tax), royalties, pensions, rental income and payments in kind (other than dental and medical costs).</p> <p>Standard assessments, now known as quarterly/monthly/daily advance tax payments, are applied on certain categories of small business owners and self-employed professionals in the course of determining their actual liabilities.</p>	<p>Exemptions include:</p> <p>(a) income derived from cocoa production;</p> <p>(b) income derived from farming for an initial period of 3-10 years;</p> <p>(c) interest on savings accounts;</p> <p>(d) retirement and sickness annuities;</p> <p>(e) armed forces disability pensions; and</p> <p>(f) widows' and orphans' pensions.</p> <p>Additionally, the income of a wide variety of charitable, educational, religious, and research institutions is exempt.</p>	

Ghana: Summary of Tax System, May 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.22 Capital gains taxes Capital Gains Tax Decree, 1975 (N.R.C.D. 347) as amended in 1976 (S.M.C.D. 46); Budget 1984 and P.N.D.C.L. 198, 232, and 267.	This tax is levied on realized capital gains from the sale of buildings, businesses, and business assets including goodwill, land, stocks and shares, and other assets determined by the authorities. Realized capital gains are computed as the price received from the asset less the purchase price and allowable deductions.	Deductions include a married man's allowance of C 200,000 (also for a married woman with a dependent husband and unmarried men and women with two or more dependent children), social security and provident fund contributions, and life insurance premiums (up to C 240,000 and not exceeding 10 percent of the sum assured). A deduction of C 240,000 per dependent child attending secondary school is provided. A disablement relief of 25 percent of income from self-employment is provided to disabled persons, while self-employed persons above 60 years of age are granted relief amounting to C 300,000 of chargeable profits. Other deductions include 30 percent of rental income as well as rates and mortgage interest relating to the property.	Taxable Income Nonconsolidated wages (in percent) First C 318,000 Nil Next C 522,000 5 Next C 1,080,000 10 Next C 6,480,000 15 Next C 7,600,000 25 Over C 16,000,000 35
		In addition to deducting the original purchase price of the asset from the realized sum, deductions are allowed for the cost of improvements and alterations. Capital gains arising during a merger, amalgamation, or reorganization of companies are exempt. Capital gains arising out of the disposal of securities of companies listed on the Ghana Stock Exchange are exempt for the first 5 years of the life of the Ghana Stock Exchange.	Tax payable on the assessed capital gain is computed at a flat rate of 5 percent.  Any gain up to C 50,000 is exempt.

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Tax	Nature of Tax	Exemptions and Deductions	Rates
2. Social security contributions	Social Security Decree, 1973 (N.R.C.D. 127).	All establishments with five or more employees are required to contribute to the social security and national insurance trust fund. Contributions are based upon each employee's earnings, with contributions from both employer and employee. Employees' contributions are withheld at source. Other employees and self-employed persons may enroll on a voluntary basis.	<p>Enterprises with fewer than five employees are exempt.</p> <p>Contribution by: Employer 12.5 Employee 5.0</p> <p>Percent of employee's basic pay:</p>
3. Payroll taxes (other than social security contributions)	3.1 Selective alien employment tax	This tax is levied on both Ghanaian and foreign firms employing expatriate personnel. The tax is not deductible for income tax purposes. Beginning in 1995, the tax is administered by the Ghana Investment Promotion Centre.	Tax is levied at the annual rate of C 500,000 for each expatriate employee.
Selective Alien Employment Decree, 1973 (N.R.C.D. 201); Selective Alien Employment Tax (Amendment) Decree, 1974 (N.R.C.D. 248); Selective Alien Employment Tax (Amendment) (No. 2) Decree, 1974 (N.R.C.D. 268); Budget 1985; P.N.D.C.L. 196.	<p>Expatriate employees in the following fields are exempt:</p> <p>(a) logging and saw milling; (b) fishing; (c) mining; (d) oil prospecting; (e) government departments and statutory corporations; (f) manufacturers who have operated in Ghana for less than five years; (g) farming operations; (h) missionaries of religious bodies; (i) employees of hospitals (including clinics and dressing posts) other than government hospitals.</p>		



Ghana: Summary of Tax System, May 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates														
4. Taxes on property																	
4.1 Death and gift taxes																	
4.1.1 Gift tax	This tax is levied on the recipient of gifts of land, buildings, securities, or money according to a graduated rate, which increases with the total open market value of gifts received within any 12-month period.	<p>Asset transfers under a will are exempt, as are gifts between spouses and gifts between a parent and child. Gifts to religious bodies and for charitable or educational purposes are also exempt. Allowable deductions include gifts received up to C 50,000 in value in any 12-month period, provided that the total value of gifts received in the last five years does not exceed C 50,000 in value. Where the five-year total exceeds C 50,000, tax is payable on the balance received in the latest year.</p>	<p>Tax is payable according to a scale which increases with the value of gifts received.</p> <table border="1"> <thead> <tr> <th>Value of Gifts (In cedis)</th> <th>Rate of Tax (Percent)</th> </tr> </thead> <tbody> <tr> <td>0 - 50,000</td> <td>Nil</td> </tr> <tr> <td>50,001 - 250,000</td> <td>5.0</td> </tr> <tr> <td>250,001 - 500,000</td> <td>7.5</td> </tr> <tr> <td>500,001 - 750,000</td> <td>10.0</td> </tr> <tr> <td>750,001 - 1,000,000</td> <td>12.5</td> </tr> <tr> <td>1,000,001 or more</td> <td>15.0</td> </tr> </tbody> </table>	Value of Gifts (In cedis)	Rate of Tax (Percent)	0 - 50,000	Nil	50,001 - 250,000	5.0	250,001 - 500,000	7.5	500,001 - 750,000	10.0	750,001 - 1,000,000	12.5	1,000,001 or more	15.0
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Ghana: Summary of Tax System, May 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
5. Taxes on goods and services			
5.1 General sales tax			
5.1.1 Sales tax	<p>A single-state sales tax is levied on a wide variety of locally produced and imported goods at the manufacturer's level.</p> <p>Manufacturers who are registered with CEPS may have the Import Sales Tax on Raw Materials deferred.</p>	<p>Exemptions from sales tax include:</p> <p>(a) animals, livestock, and poultry produced in Ghana;</p> <p>(b) animals, livestock, and poultry imported for breeding purposes;</p> <p>(c) animal product in its raw state produced in Ghana;</p> <p>(d) agricultural and aquatic food product in its raw state produced in Ghana;</p> <p>(e) seeds, bulbs, rootings, and other forms of propagation;</p> <p>(f) agricultural inputs;</p> <p>(g) fishing equipment and fish caught by Ghanaian-owned vessels;</p> <p>(h) supply of water excluding bottled and distilled waters;</p> <p>(i) all goods imported or purchased for Missions etc.</p> <p>(j) printed matter (books and newspaper);</p> <p>(k) supply of education services at any level by an educational establishment approved by the Ministry of Education. Laboratory equipment for educational purposes and library equipment;</p> <p>(l) medical supplies and services pharmaceuticals;</p> <p>(m) transportation;</p> <p>(n) machinery;</p> <p>(o) crude oil and hydrocarbon products;</p> <p>(p) land, buildings, and construction; and</p> <p>(q) goods for the disabled.</p>	<p>The sales tax rate is generally 15 percent on concessional, consumption, and luxury goods. The rates are applied equally on the f.o.b. price on domestically produced goods and on the c.i.f. plus duty value of imports.</p>
	<p>Sales Tax Act has been consolidated into: Customs, Excise and Preventive Service (Management) Law, Part IVA and IVB; Customs and Excise (duty rates and other taxes) Law, 1991 (P.N.D.C.L. 262); Budget 1992-96.</p>		

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Tax	Nature of Tax	Exemptions and Deductions	Rates
5.12	<p>Purchase tax Vehicle Purchase Tax Decree, 1973 (NRCD 149); Vehicle Purchase (Amendment) Decree, 1973 (NRCD 19); Vehicle Purchase Tax (Amendment) Decree, 1976 (SMCD 39); and Purchase Tax (Amendment) Decree, 1977 (SMCD113).</p>	<p>Purchase tax applies only to motor vehicles and is levied on the retail selling price or landed cost of a vehicle.</p> <p>Ambulances Commercial Vehicles</p>	<p>Motor cars (depending on capacity)</p> <p>Rate of tax (in percent) 10-25 0-15</p> <ul style="list-style-type: none"> <li>• Import duty</li> <li>• Sales tax</li> </ul>
5.2	Excise taxes		
5.21	<p>Tobacco Customs and Excise Tariff, 1973; Cigarettes (Special Tax) Decree, 1976 (S.M.C.D. 40); Cigarettes Special Tax (Amendment) Decree, 1977 (S.M.C.D. 111); Cigarettes (Special Tax Law), 1983 (P.N.D.C.L. 73); Budget 1985-96.</p>	<p>Special duties are applied to tobacco products, both local production and imports.</p> <p>None.</p>	<p>Tobacco products are taxed at a rate of 170.65 percent of ex factory price and a sales tax of 15 percent.</p>
5.22	<p>Spirits and beer Customs and Excise Tariff, 1973; Beer (Special Tax) Decree, 1975 (N.R.C.D. 342); Beer and Stout (Special Tax) (Amendment) Decree, 1977 (S.M.C.D. 110); 1983 (P.N.D.C.L. 72); Budget 1985-96.</p>	<p>Ad valorem excises are applied to alcoholic beverages.</p> <p>None.</p>	<p>Ad valorem rates of excise duty applied on the invoice price are: 75.8 percent for bottled beer and Guinness Stout; 25 percent on spirits; and 10 percent on malt. All alcoholic beverages are subject to a sales tax of 15 percent.</p>
5.23	<p>Luxury goods Budget 1995.</p>	<p>Ad valorem excise is applied to domestically manufactured and imported luxury goods.</p> <p>None.</p>	<p>Ad valorem rate of 15 percent is applied in addition to a sales tax of 15 percent.</p>
5.24	<p>Petroleum products Budget 1987-95.</p>	<p>Specific excises are applied to petroleum products.</p> <p>None.</p>	<p>Excise duties in cedis per liter vary as follows: Premium 621.50 Kerosene 397.00 Gas oil 567.00</p>

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Tax	Nature of Tax	Exemptions and Deductions	Rates
5.25 Other excises	<p>5.25.1 Local duty on cocoa Cocoa (Local Duty) Ordinance, 1952; Cocoa Duty Decree, 1973 (N.R.C.D. 168); Cocoa Duty Decree, 1974 (N.R.C.D. 265); and Cocoa Duty (Amendment) Decree, 1977 (S.M.C.D. 112).</p>	None.	<p>The levy is 100 percent duty on all proceeds from domestic cocoa sales by the Cocoa Marketing Board after allowing for the producer price of cocoa and costs of the Board.</p>
5.3 Selective tax on services	<p>All laws one excise taxes have been consolidated into the Customs, Excise and Preventive Service (Management) Law, Parts IVA and IVB; and the Customs and Excise (duty rates and other taxes) Law, 1991 (P.N.D.C. 262); Budget 1992-96.</p>	None.	<p>The tax is levied at C 22,000 for international flights and C 500 for domestic flights.</p>
5.31 Airport tax	<p>Airport Tax Act, 1963 (No. 209); Airport Tax (Amendment) Decree, 1973 (N.R.C.D. 203); Airport Tax (Amendment) Decree, 1977 (S.M.C.D. 119); and Budget 1985-96.</p>	<p>This tax is levied on passengers departing from airports for both domestic and international destinations. The tax is ceded to the Civil Aviation Authority.</p>	<p>The tax is levied at C 22,000 for international flights and C 500 for domestic flights.</p>

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Tax	Nature of Tax	Exemptions and Deductions	Rates
5.32 Service tax	<p>Admission tickets for a wide variety of entertainment are taxed on the basis of the admission price.</p> <p>Accommodation. This tax is an ad valorem levy on accommodations and food by hotels and restaurants.</p> <p>Advertisement through all media.</p> <p>Betting. This tax is levied on all sums wagered in regular betting, on the sums paid for licenses in sweepstakes, or price money paid from football pools.</p>	<p>None.</p> <p>Exemptions include services less than C 200 in value. Foreign diplomatic staff are also exempt.</p> <p>None.</p> <p>None.</p>	<p>Tickets are taxed at 15 percent of their value.</p> <p>Tax is levied at the rate of 15 percent on the value of accommodation and food.</p> <p>Tax is levied at the rate of 15 percent on the cost of advertisement.</p> <p>Tax is levied at the rate of 15 percent of:</p> <p>(a) sums wagered at betting events;</p> <p>(b) football pool prize money paid out;</p> <p>(c) sums paid for sweepstake tickets.</p>





