

January 2000

IMF Staff Country Report No. 1

Ghana: Statistical Appendix

This Statistical Appendix 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
Washington, D.C.

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GHANA

Statistical Appendix

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November 4, 1999

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Ghana: Basic Data

I. Social and Demographic Indicators

Area:		238,540 square kilometers
Population:	Total (mid 1997 estimate)	18.0 million
	Growth rate	2.7 percent
	GDP per capita (1997 estimate)	SDR 264

II. Economic Indicators, 1993-98

	1993	1994	1995	1996	1997	1998
(In billions of cedis)						
Gross domestic product (at current prices)	3,873	5,205	7,752	11,339	14,113	17,296
(In percent of real GDP)						
Agriculture	36.9	37.8	38.8	39.0	35.8	36.0
Industry	24.8	24.9	24.3	23.6	25.7	25.3
Services	27.5	27.3	27.8	26.3	27.9	28.2
(Annual percentage change)						
Nominal GDP	38.2	34.4	48.9	46.3	24.5	22.6
Real GDP	5.0	3.3	4.0	4.6	4.2	4.7
Exports (volume)	21.7	2.6	0.5	12.4	-5.1	18.1
Imports (volume)	17.1	-12.4	-0.5	34.9	37.9	14.2
Prices						
GDP deflator	24.9	30.1	43.2	39.8	19.5	17.1
National consumer price index (period average)	25.0	24.9	59.5	46.6	27.9	19.3
Export prices	-11.5	10.2	4.7	-2.3	-4.6	5.5
Import prices	-0.6	10.7	3.5	1.0	-3.9	-16.6
Terms of trade	-10.9	3.1	7.3	-3.3	-0.7	26.5
(In billions of cedis)						
Central government finance						
Revenue and grants	743	1,160	1,865	2,289	2,637	3,552
Expenditure and net lending	1,124	1,622	2,359	3,370	4,088	4,945
<i>Of which:</i> current expenditure	694	930	1,271	1,861	2,333	2,989
Surplus or deficit (-)	-382	-462	-495	-1,082	-1,451	-1,393
(In percent of GDP)	-9.9	-8.9	-6.4	-9.5	-10.3	-8.1
Foreign financing (net)	241	236	336	418	655	535
Domestic financing (net)	45	-39	-28	531	775	862
<i>Of which:</i> banking system	-22	-44	-67	226	528	350
(Annual percentage change)						
Money and credit (end-of-period)						
Net domestic assets 1/ 2/	2.6	20.5	15.8	32.3	33.5	16.3
Net claims on the government 1/ 2/	-3.9	-5.9	6.6	12.8	22.0	10.5
Credit to rest of the economy 2/ 3/	11.3	23.1	15.0	15.7	20.9	13.8
Broad money 4/	...	53.0	40.8	39.7	40.8	17.7
Velocity (ratio GDP/M2)	5.6	5.5	5.6	5.6	4.9	4.8

Ghana: Basic Data (concluded)

	1993	1994	1995	1996	1997	1998
	(In millions of U.S. dollars)					
Balance of payments						
Exports, f.o.b.	1,064	1,227	1,431	1,810	1,810	2,091
<i>Of which</i>						
Cocoa beans and products	286	320	390	552	470	622
Noncocoa products	778	907	1,041	1,258	1,340	1,621
Imports, f.o.b.	-1,728	-1,580	-1,684	-2,295	-3,041	-2,897
<i>Of which</i>						
Oil	-154	-171	-188	-258	-234	-215
Trade balance	-664	-353	-253	-485	-1,231	-805
Services and transfers (net)	105	88	114	271	240	424
Current account balance	-559	-265	-154	-214	-991	-381
Capital account net	630	479	432	421	555	244
<i>Of which</i>						
Official capital (net)	245	228	135	351	500	254
Errors and omissions	-30	-53	-54	-85	523	126
Overall balance	41	164	284	-14	25	100
Current account balance (in percent of GDP)	-9.4	-4.9	-2.4	-3.1	-14.4	-5.1
Gross official international reserves						
End-of-period	420	593	672	599	508	508
In months of imports, c.i.f.	2.7	4.1	2.9	1.8	1.9	2.0
External public debt						
Disbursed and outstanding (end-of-period; including the Fund) 5/	4,763	5,134	5,304	5,518	5,405	5,885
Debt service (in percent of exports of goods and nonfactor services)						
Including the Fund	35.7	30.5	56.5	21.7	23.5	22.0
Excluding the Fund	29.1	23.6	48.8	15.5	15.6	16.2
	(Cedis per U.S. dollar)					
Exchange rates						
End-of-period	822	1,051	1,446	1,740	2,250	2,346
Period average	649	957	1,200	1,637	2,050	2,314

Source: Ghanaian authorities.

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

	Latest Single Year			Same Region/Income Group	
	1970-75	1980-85	1990-96	Sub-Saharan Africa	Low income
Population					
Total population, midyear (millions)	9.8	12.6	17.5	596.4	3,236.2
Growth rate (annual average in percent)	2.2	3.7	2.7	2.7	1.8
Urban population (population in percent)	30.1	32.3	36.4	31.7	29.1
Total fertility rate (births per woman)	6.6	6.5	5.0	5.6	3.2
Population age structure (percent)					
0-14 years	...	...	...	...	...
15-64 years	...	...	...	...	...
65 and above	...	...	...	...	...
Life expectancy at birth (years)					
Total	50.0	53.0	58.9	52.1	63.1
Male	48.0	52.0	56.9	50.6	61.9
Female	52.0	55.0	61.0	53.8	64.3
Mortality					
Infant (per 1,000 live births)	107.0	98.0	71.0	91.1	68.0
Under age 5 (per thousand live births)	...	...	110.0	147.0	93.5
Adult (aged 15-59)					
Male (per 1,000 population)	...	...	320.0	447.9	231.1
Female (per 1,000 population)	...	...	253.0	375.9	206.2
Maternal (per 100,000 live births)	...	1,000.0	740.0	...	...
Income					
GNP per capita (U.S. dollar)	300.0	360.0	390.0	490.0	490.0
Consumer price index (1990=100)	...	31.0	1,069.6	266.0	275.3
Food price index (1990=100)	...	26.0	979.9	..	...
Income/consumption distribution (percent of income or consumption)					
Lowest quintile	...	...	7.9	...	...
Highest quintile	...	...	42.2	...	...
Social indicators					
Public expenditure (percent of GDP)					
Health	...	...	1.3	..	1.5
Education	3.6	1.9	3.1	5.3	3.6
Social security and welfare	...	...	...	...	...
Health and nutrition					
Access to safe water (percent of population)					
Total	35.0	...	56.0	45.0	76.0
Urban	86.0	57.0	70.0	63.0	80.4
Rural	14.0	40.3	49.0	34.4	72.0
Per capita supply (1993)					
Calories (per day)	...	...	2,141	...	...
Protein (grams per day)	...	...	34	...	...

Ghana: Selected Social and Demographic Indicators (concluded)

	Latest Single Year			Same Region/Income Group	
	1970-75	1980-85	1990-95	Sub-Saharan Africa	Low Income
Immunization rate (percent under 12 months)					
Measles	68	60	77
DPT	...	22	71	58	80
Child malnutrition (percent under 5 years)					
	27	...	42
Labor force					
Total labor force (in millions)	8	...	...
Participation rate (in percent)					
Total	47	...	...
Male	44	...	...
Female	51	...	...
Education (1993)					
Enrollment rates (in percent of age group)					
Primary enrollment	76	...	...
<i>Of which</i> : female	70	...	...
Secondary enrollment	36	...	...
<i>Of which</i> : female	28	...	...
Literacy (in percent of population 15 years and older)					
	60	...	...
Poverty incidence (percent of population below the poverty line) 1/					
National head count index		<u>1987-88</u>	<u>1992</u>		
Urban head count index		36.9	31.4		
Rural head count index		41.9	26.7		
		36.4	34.3		

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

1/ Poverty line estimated at ₵ 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, 1991-92, and 1997-98.

Table 1. Ghana: Gross Domestic Product by Sector, 1993-98

	1993	1994	1995	1996	1997	1998
(In billions of cedis at constant 1993 prices)						
Agriculture	1,430	1,457	1,511	1,590	1,658	1,743
Agriculture and livestock	994	1,003	1,038	1,104	1,133	1,183
Cocoa	108	121	135	139	152	168
Forestry and logging	108	110	112	115	140	153
Fishing	220	223	226	233	235	239
Industrial	961	995	1,035	1,084	1,153	1,190
Mining and quarrying	211	222	234	244	258	274
Manufacturing	363	369	375	388	417	434
Electricity, water, and gas	100	105	111	118	130	117
Construction	287	299	314	334	348	366
Services	1,066	1,119	1,171	1,220	1,300	1,379
Transport, storage, and communications	166	176	184	193	207	218
Wholesale and retail trade 1/	225	237	253	273	299	318
Finance, real estate, and business services	159	165	170	177	189	202
Public administration defense and other services	410	430	452	463	482	512
Community, social, and personal services	71	73	75	76	81	86
Producer of private non-profit services	36	37	38	39	42	44
Net indirect taxes	415	429	443	456	422	435
Gross domestic product	3,872	3,999	4,160	4,351	4,534	4,747
(In billions of cedis at current market prices)						
Agriculture	1,430	1,967	3,006	4,417	5,050	6,229
Agriculture and livestock	994	1,307	1,827	2,750	3,193	3,900
Cocoa	108	231	524	690	656	853
Forestry and logging	108	139	211	297	477	614
Fishing	220	290	444	680	724	863
Industrial	961	1,296	1,883	2,674	3,623	4,370
Mining and quarrying	211	293	372	536	720	894
Manufacturing	363	474	723	979	1,278	1,555
Electricity, water, and gas	100	139	206	302	426	448
Construction	287	390	582	857	1,200	1,474
Services	1,066	1,423	2,151	2,976	3,936	4,883
Transport, storage, and communications	166	224	303	423	580	717
Wholesale and retail trade	225	299	455	655	917	1,138
Finance, real estate, and business services	159	209	310	430	587	731
Public administration defense and other services	410	540	826	1,122	1,377	1,711
Community, social, and personal services	71	103	185	249	342	423
Producers of private non-profit services	36	47	72	97	133	164
Net indirect taxes	415	519	712	1,272	1,505	1,814
Gross domestic product	3,872	5,205	7,752	11,339	14,113	17,296
Memorandum items:						
GDP deflator	...	30.1	43.2	39.8	19.5	17.1
GDP at current market prices	...	34.4	48.9	46.3	24.5	22.6
GDP at constant 1993 prices	...	3.3	4.0	4.6	4.2	4.7
Per capita real GDP	...	0.6	1.3	1.8	1.5	1.9

Sources: Ghana Statistical Service; and staff estimates.

1/ Revised estimates.

2/ Estimates.

3/ Including restaurants and hotels.

Table 2. Ghana: Gross Domestic Product by Expenditure Category, 1993-98 1/

	1993 Prel.	1994 Prel.	1995 Prel.	1996 Prel.	1997 Prel.	1998 Prel.
(In billion of cedis at constant 1993 prices)						
Consumption	3,576	3,369	3,598	3,650	4,305	4,422
Government	559	583	588	593	593	519
Private sector	3,017	2,785	3,010	3,057	3,713	3,904
Total investment	861	1,027	941	1,079	1,115	1,350
Gross fixed capital formation	921	966	1,003	1,016	1,054	1,262
Inventories	-61	61	-62	63	61	88
Foreign balance	-625	-396	-379	-378	-887	-1,026
Exports of goods and nonfactor services	784	814	829	1,188	1,237	1,354
Imports of goods and nonfactor services	-1,410	-1,210	-1,208	-1,566	-2,123	-2,380
Gross domestic expenditure	5,846	5,606	5,747	6,295	7,544	8,152
Gross domestic product	3,872	3,999	4,160	4,351	4,534	4,747
(In billion of cedis at current market prices)						
Consumption	3,637	4,557	6,853	9,808	13,612	15,172
Government	559	714	936	1,366	1,744	1,786
Private sector	3,078	3,843	5,917	8,443	11,869	13,386
Total Investment	861	1,247	1,552	2,435	3,406	4,267
Gross fixed capital formation	921	1,175	1,638	2,332	3,278	4,076
Government	430	692	1,089	1,509	1,756	1,955
Other sectors	491	482	549	823	1,522	2,121
Inventories	-61	72	-86	102	127	190
Foreign balance	-626	-599	-653	-904	-2,904	-2,143
Exports of goods and nonfactor services	784	1,315	1,898	3,641	4,574	5,927
Imports of goods and nonfactor services	-1,410	-1,914	-2,551	-4,545	-7,478	-8,070
Gross domestic expenditure	5,907	7,718	10,956	16,788	24,496	27,508
Gross domestic product	3,872	5,205	7,752	11,339	14,113	17,296

Source: Ghana Statistical Service and staff estimates.

1/ Estimates.

Table 3. Ghana: Composition and Growth of Gross Domestic Product by Sector, 1993-98

	1993	1994	1995	1996	1997	1998 Prov.
	(In percent of nominal GDP)					
Agriculture	36.9	37.8	38.8	39.0	35.8	36.0
Agriculture and livestock	25.7	25.1	23.6	24.3	22.6	22.5
Cocoa	2.8	4.4	6.8	6.1	4.6	4.9
Forestry and logging	2.8	2.7	2.7	2.6	3.4	3.6
Fishing	5.7	5.6	5.7	6.0	5.1	5.0
Industrial	24.8	24.9	24.3	23.6	25.7	25.3
Mining and quarrying	5.5	5.6	4.8	4.7	5.1	5.2
Manufacturing	9.4	9.1	9.3	8.6	9.1	9.0
Electricity, water, and gas	2.6	2.7	2.7	2.7	3.0	2.6
Construction	7.4	7.5	7.5	7.6	8.5	8.5
Services	27.5	27.3	27.7	26.2	27.9	28.2
Transport, storage, and communication	4.3	4.3	3.9	3.7	4.1	4.1
Wholesale and retail trade 1/	5.8	5.8	5.9	5.8	6.5	6.6
Finance, real estate, and business services	4.1	4.0	4.0	3.8	4.2	4.2
Public administration defense and other services	10.6	10.4	10.6	9.9	9.8	9.9
Community, social and personal services	1.8	2.0	2.4	2.2	2.4	2.4
Producers of private non-profit services	0.9	0.9	0.9	0.9	0.9	0.9
Net indirect taxes	10.7	10.0	9.2	11.2	10.7	10.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
	(Annual percentage changes in constant prices)					
Agriculture	...	1.9	3.7	5.2	4.3	5.1
Agriculture and livestock	...	0.9	3.5	6.3	2.6	4.4
Cocoa	...	12.2	11.0	2.9	9.3	11.1
Forestry and logging	...	1.8	2.0	2.7	21.5	9.9
Fishing	...	1.2	1.6	3.0	0.6	1.8
Industrial	...	3.5	4.1	4.7	6.4	3.2
Mining and quarrying	...	5.1	5.5	4.2	5.6	6.1
Manufacturing	...	1.5	1.8	3.5	7.3	4.0
Electricity, water, and gas	...	5.3	6.0	6.4	10.2	-10.0
Construction	...	4.3	5.2	6.1	4.4	5.0
Services	...	5.0	4.7	4.2	6.5	6.0
Transport, storage, and communication	...	6.1	4.2	5.0	7.2	5.5
Wholesale and retail trade 1/	...	5.5	6.5	8.3	9.5	6.0
Finance, real estate, and business services	...	4.0	3.0	4.2	6.7	6.5
Public administration defense and other services	...	5.1	5.0	2.4	4.3	6.2
Community, social and personal services	...	3.0	2.6	1.1	7.3	5.9
Producers of private non-profit services	...	2.5	3.0	1.8	7.2	5.1
Net indirect taxes	...	3.3	3.1	3.1	-7.5	3.0
Gross domestic product	...	3.3	4.0	4.6	4.2	4.7

Sources: Ghana Statistical Service.

1/ Including restaurants and hotels.

Table 4. Ghana: Composition and Growth of Gross Domestic Product by Expenditure Category, 1993-98 1/

	1993 Prel.	1994 Prel.	1995 Prel.	1996 Prel.	1997 Prel.	1998 Prel.
(In percent of nominal GDP)						
Consumption	93.9	87.6	88.4	86.5	96.4	87.7
Government	14.4	13.7	12.1	12.0	12.4	10.3
Private sector	79.5	73.8	76.3	74.5	84.1	77.4
Total investment	22.2	24.0	20.0	21.5	24.1	24.7
Gross fixed capital formation	23.8	22.6	21.1	20.6	23.2	23.6
Inventories	-1.6	1.4	-1.1	0.9	0.9	1.1
Foreign balance	-16.2	-11.5	-8.4	-8.0	-20.6	-12.4
Exports of goods and nonfactor services	20.2	25.3	24.5	32.1	32.4	34.3
Imports of goods and nonfactor services	-36.4	-36.8	-32.9	-40.1	-53.0	-46.7
Gross domestic expenditure	151.0	140.2	138.2	144.7	166.4	171.8
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
(Annual percentage changes in constant prices)						
Consumption	...	-5.8	6.8	1.4	17.9	2.7
Government	...	4.2	0.9	0.9	-0.2	-12.5
Private sector	...	-7.7	8.1	1.5	21.5	5.1
Total investment	...	19.3	-8.4	14.7	3.4	21.1
Gross fixed capital formation	...	4.8	3.8	1.3	3.8	19.7
Foreign balance	...	3.8	1.8	43.3	4.1	9.5
Exports of goods and nonfactor services	...	3.8	1.8	43.3	4.1	9.5
Imports of goods and nonfactor services	...	-14.1	-0.2	29.6	35.6	12.1
Gross domestic expenditure	...	-4.1	2.5	9.5	19.8	8.1
Gross domestic product	...	3.3	4.0	4.6	4.2	4.7

Source: Ghana Statistical Services and staff estimates.

1/ Estimates.

Table 5. Ghana: Saving and Investment, 1993-1998 1/

	1993 Prel.	1994 Prel.	1995 Prel.	1996 Prel.	1997 Prel.	1998 Prel.
(In billions of cedis at current market prices)						
National income	3,471	4,688	7,084	10,318	12,749	15,779
Net transfer from abroad	336	451	628	789	1,148	1,582
National disposable income	3,806	5,139	7,712	11,107	13,897	17,361
Total consumption	3,637	4,557	6,853	9,808	13,612	15,172
Net saving	169	582	859	1,299	285	2,189
Net capital formation	532	836	1,038	1,634	2,310	3,066
Consumption of fixed capital	329	411	514	801	1,096	1,201
Gross capital formation	861	1,247	1,552	2,435	3,406	4,267
Buildings	461	563	832	1,092	495	1,270
Other construction work	64	93	143	235	359	500
Land improvements and plantations	1	1	2	2	4	4
Transport equipment	168	211	272	402	885	987
Machinery and equipment	227	307	389	601	1,536	1,315
Change in stocks	-61	72	-86	102	127	190
External current account balance	362	253	179	335	2,025	876
GDP	3,872	5,205	7,752	11,339	14,113	17,296
(In percent of nominal GDP)						
National disposable income	98.3	98.7	99.5	98.0	98.5	100.4
Total consumption	93.9	87.6	88.4	86.5	96.4	87.7
Net saving	4.4	11.2	11.1	11.5	2.0	12.7
Net capital formation	13.7	16.1	13.4	14.4	16.4	17.7
Gross capital formation	22.2	24.0	20.0	21.5	24.1	24.7
External current account balance	9.4	4.9	2.3	3.0	14.3	5.1

Sources: Ghana Statistical Service.

1/ Estimates.

Table 6. Ghana: Cocoa Bean Production, Consumption, Prices, Payments to Farmers, and Export Receipts, 1986/87-1998/99

Oct. 1-Sept. 30	Production			Consumption		Producer Price 2/	Payments to cocoa farmers	Export receipts (beans)
	Main Crop	Midcrop	Total	Domestic 1/	Export			
	(Thousands of metric tons)					(Cedis per metric ton)	(In millions of cedis)	
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	220	20	240	40	200	308,000 3/ 700,000 4/	86,784	243,805
1994/95	260	30	290	30	260	700,000 3/ ... 4/	205,500	381,360
1995/96	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/	399,963	709,200
1997/98	360	30	390	60	330	1,800,000 3/ 2,250,000 4/	711,000	1,109,434
1998/99	340	57	397	34	363	2,250,000 3/ 2,250,000 4/	893,250	1,310,985

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.

Table 7. Ghana: Operations of the Cocoa Board, 1991/92-1998/99

	1991/92	1992/93	1993/94	1994/95	1995/96 Actual	1996/97 Actual	1997/98 Actual	1998/99 Budget
(In millions of cedis)								
Revenue	141,983	168,302	267,240	460,432	793,990	873,325	1,396,265	1,414,030
Exports	126,450	137,866	243,805	381,360	693,605	709,200	1,109,734	1,173,159
Local deliveries	15,223	19,220	16,347	72,072	73,836	136,831	233,206	194,001
Miscellaneous	310	11,216	7,088	7,000	26,549	27,294	53,325	46,870
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs	109,848	138,034	147,451	306,410	523,990	607,393	1,006,062	1,127,686
Producer proceeds	62,034	67,915	86,784	205,500	372,666	399,963	711,000	822,818
Licensed buying agents	14,661	--	15,116	32,580	86,475	88,400	125,463	130,990
Freight	1,857	--	16,862	31,238	16,984	28,896	36,660	33,840
Finance costs 2/	8,576	19,449	5,060	7,402	16,157	21,311	29,115	33,418
Administration 3/	11,406	4,661	4,108	3,523	13,138	6,457	7,104	51,907
Other 4/	11,314	46,009	19,521	26,167	18,570	62,366	96,720	54,713
Profits/Losses (-) before taxes	32,135	30,268	119,789	154,022	270,000	265,932	390,203	286,344
Duties paid	20,610	36,703	122,999	154,022	270,000	265,932	390,487	286,344
Profits/Losses (-) after taxes	11,525	-6,435	-3,210	0.0	0.0	0.0	-284.0	0.0
(In thousands of metric tons)								
Memorandum items:								
Purchases	247.0	312.0	255.0	309.0	403.8	323.0	390.0	360.0
Shipments	277.0	301.0	240.0	290.0	403.8	323.0	390.0	360.0
Of which:								
Exports	254.0	281.0	200.0	260.0	345.4	260.0	330.0	290.0
Local deliveries	23.0	20.0	40.0	30.0	58.4	60.0	60.0	70.0
(In cedis per metric ton)								
Value of exports	497,835	490,626	1,219,025	1,466,769	2,008,121	2,727,692	3,362,830	4,045,376
Value of local deliveries	661,870	961,000	408,675	2,402,400	1,264,315	2,280,517	3,886,767	2,771,443
Average price received	511,455	521,880	1,083,967	1,563,559	1,900,547	2,619,291	3,443,436	3,797,667
Producer proceeds	251,150	217,676	340,329	665,049	922,897	1,238,276	1,823,077	2,285,606
Total costs	444,729	442,417	578,239	991,618	1,297,647	1,880,474	2,579,646	3,132,461
Duties paid	83,441	117,638	482,349	498,453	668,648	823,319	1,001,249	795,400

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 for retrenchment in 1993/94.

Table 8. Ghana: Production, Acreage, and Yield of Principal Food Crops, 1992-98

	1992	1993	1994	1995	1996	1997	1998
(In thousands of metric tons)							
Production							
Cassava	5,662	5,972	6,025	6,611	7,111	7,000	7,171
Plantain	1,082	1,322	1,475	1,636	1,823	1,818	1,913
Cocoyams	1,202	1,236	1,148	1,383	1,552	1,147	1,577
Yams	2,331	2,720	1,700	2,126	2,275	2,748	2,703
Maize	731	961	939	1,034	1,008	996	1,015
Guinea corn	259	328	394	360	353	333	355
Millet	133	198	168	209	193	144	162
Rice	132	157	162	221	216	197	281
(In thousands of hectares)							
Acreage							
Cassava	552	532	520	551	591	589	630
Plantain	157	164	165	213	227	225	246
Cocoyams	196	173	191	203	214	183	218
Yams	224	207	219	176	178	226	211
Maize	607	637	618	569	665	652	697
Guinea corn	307	309	293	335	314	324	332
Millet	210	204	208	193	150	170	181
Rice	80	77	84	100	105	118	130
(In metric tons per hectare)							
Yield							
Cassava	10.3	11.2	11.6	12.0	12.0	11.9	11.4
Plantain	6.9	8.1	6.0	7.7	8.0	8.1	7.8
Cocoyams	6.1	7.1	6.4	6.8	7.3	6.3	7.2
Yams	10.4	13.1	11.0	12.1	12.8	12.2	12.8
Maize	1.2	1.5	1.5	1.6	1.5	1.5	1.5
Guinea corn	0.8	1.1	1.1	1.1	1.1	1.0	1.1
Millet	0.6	1.0	0.9	1.1	1.0	0.8	0.9
Rice	1.7	2.0	2.0	2.2	2.1	1.7	2.2

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

Table 9. Ghana: Production and Exports of Logs, Sawn Timber, Veneer, and Plywood, 1992-98

	1992	1993	1994	1995	1996	1997	1998
(In thousands of cubic meters)							
Logs	1,318	1,682	1,681	1,194	1,166	1,170	1,270
Exports	161	496	572	80	2	0	0
Sawmill intake	916	980	1026	959	947	969	976
Veneer/plywood intake	54	63	78	97	190	193	222
Unrecorded uses and changes in stocks	187	143	5	58	27	8	9
Sawn timber	549	600	530	580	618	740	734
Exports	232	238	259	286	239	279	282
Local sales	200	333	249	270	349	424	423
Own use	--	...	...	...	...	...	...
Unrecorded uses and changes in stocks	117	29	22	24	30	37	29
Veneer	26	30	40	51	61	73	81
Exports	23	25	35	45	54	65	72
Local sales	2	3	3	4	4	5	5
Own use	1	2	2	2	3	3	3
Changes in stocks	...	...	...	...	...	...	...
Plywood	3	3	2	6	37	48	48
Exports	2	2	1	4	20	26	27
Local sales	1	1	1	1	14	18	18
Changes in stocks	...	...	0	1	3	4	3

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

Table 10. Ghana: Domestic Fish Catch and Imports, 1992-97

	1992	1993	1994	1995	1996	1997	1998
(In thousands of metric meters)							
Total domestic marine catch 1/	371	319	287	337	378	396	376
Volta Lake catch	45	40	42	52	60	62	62
Other inland catch	12	12	12	13	14	14	14
Landings from foreign vessels on contract	0	0	0	0	0	0	0
Imports of fish and fish products 2/	3	37	19	2	1	0	17
Total fish supply	431	408	360	404	453	472	469
(In millions of cedis)							
Total domestic marine catch 1/	192,755	236,461	295,447	444,640	713,754	806,564	995,928
Volta Lake catch	35,089	40,000	63,000	93,600	156,000	173,600	223,200
Other inland catch	9,357	1,200	18,000	23,580	36,400	39,200	50,400
Landings from foreign vessels on contract	...	...	...	...	...	...	...
Imports of fish and fish products 2/	7,221	10,515	8,641	1,017	1,160	...	22,100
Value of total fish supply	244,422	298,976	385,088	562,837	907,314	1,019,364	1,291,628

Source: Ministry of Agriculture.

1/ Excluding fish caught by foreign vessels.

2/ Mostly frozen fish.

Table 11. Ghana: Mineral Production, 1992-98

	1992	1993	1994	1995	1996 1/	1997 1/	1998 1/
Value of output	(In millions of cedis)						
Gold	205,786.3	265,606.6	359,173.5	765,755.1	970,588.5	1,152,464.9	...
Diamonds	8,498.0	9,404.0	19,350.6	15,344.0	23,696.9	24,570.0	...
Manganese	12,811.0	10,185.1	10,720.3	8,076.1	10,463.1	21,820.3	...
Bauxite	9,000.5	8,968.7	8,653.2	12,605.4	13,693.9	20,654.4	...
Volume	(In units specified)						
Gold ('000 kg)	31.4	38.6	43.3	51.3	48.3	53.5	72.9
Diamonds ('000 carats)	584.5	616.0	426.1	622.7	714.3	585.5	869.4
Manganese ('000 metric tons)	477.7	361.7	269.7	100.0	266.8	333.4	421.0
Bauxite ('000 metric tons)	498.1	482.5	426.1	513.0	383.4	500.7	408.6
Unit values	(In cedis per unit)						
Gold (gram)	6,554	6,881	8,295	14,927	20,095	21,541	...
Diamonds (carat)	14,539	15,266	26,768	24,641	33,175	39,944	...
Manganese (metric ton)	26,818	28,159	39,749	11,867	39,217	65,447	...
Bauxite (metric ton)	17,655	18,588	20,308	24,572	35,717	41,251	...

Sources: Ghana Statistical Service; and staff estimates.

1/ Estimates.

Table 12. Ghana: Index of Manufacturing Production, 1992-98

(1977 = 100)

	Weights	1992	1993	1994	1995	1996	1997	1998
Food products	15.00	62.8	90.3	90.8	99.6	102.5	109.3	110.3
Beverages	8.11	112.2	105.5	109.4	109.0	116.2	123.9	124.0
Tobacco and tobacco products	7.75	47.1	52.2	53.0	52.0	53.1	53.1	53.6
Textiles, wearing apparel, and leather goods	13.71	23.7	60.2	48.0	54.8	56.1	55.5	55.9
Sawmill and wood products	7.22	120.2	91.9	98.2	100.2	105.3	105.0	105.0
Paper products and printing	1.94	54.6	33.7	47.1	45.1	49.3	54.1	54.3
Petroleum products	19.00	65.0	65.8	94.4	101.4	103.5	7.3	56.6
Chemical products other than petroleum	6.56	56.7	38.4	129.8	140.0	148.2	159.8	159.8
Cement and other nonmetallic mineral products	2.98	177.0	206.2	217.0	258.1	258.9	241.8	240.8
Iron and steel products	3.25	356.0	392.8	541.1	581.6	584.5	590.5	413.4
Nonferrous metal basic industries	9.62	115.8	109.9	88.8	119.8	125.6	149.9	138.1
Cutlery and other nonferrous metal products	0.49	83.3	99.9	124.0	102.4	116.4	116.4	116.8
Electrical equipment and appliances	1.34	46.3	52.6	29.8	42.9	53.5	67.8	61.5
Transport equipment and other products	3.03	11.0	...	...	...	...	...	...
Overall index	100.00	76.9	87.3	101.2	109.9	115.0	101.0	103.6
Memorandum items:								
Percentage change in overall index		7.9	13.5	15.9	8.6	4.6	-12.2	2.6
Average capacity utilization (in percent) 1/		44.5	45.7	...	...	...	...	...

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

1/ For large- and medium-scale factories.

Table 13. Ghana: Generation and Consumption of Electricity, 1989-98
(In billions of kilowatt-hours)

	1990	1991	1992	1993	1994	1995	1996	1997	1998
Electricity generation	5,731	6,116	6,603	6,312	6,105	6,134	6,626	6,885	5,012
Akosombo	4,827	5,150	5,566	5,280	5,128	5,094	...	...	3,166
Kpong	893	959	1,036	1,011	947	1,021	...	...	664
Other 1/	11	7	1	21	30	19	...	...	1,182
Electricity consumption	5,537	5,768	6,188	6,197	6,004	6,234	6,658	7,342	4,972
Electricity Corporation of Ghana	1,627	1,753	2,021	2,291	2,466	2,693	3,089	3,387	3,024
Mines	315	408	419	469	590	654	718	748	713
Volta Aluminum Company	2,789	2,795	2,854	2,822	2,275	2,198	2,212	2,467	927
Exports	761	808	894	395	448	451	0	0	0
Other 2/	45	4	...	220	225	238	639	740	308

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 Aluworks and NED (1993 only).

Table 14. Ghana: Average Monthly Earnings per Employee, 1981-98 1/
(Cedis per month)

	All sectors	Agriculture, forestry, and fishing	Mining and quarrying	Manu- facturing	Con- struction	Commerce	Transport, storage, and communications	Finance insurance, etc.	Minimum wage 2/
(Private sector)									
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)									
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	...	...	...	...	...	...	...	...	602.80
1994	...	...	...	...	...	...	...	...	790.00
1995	...	...	...	...	...	...	...	...	1,200.00
1996	...	...	...	...	...	...	...	...	1,700.00
1997	...	...	...	...	...	...	...	...	2,000.00
1998	...	...	...	...	...	...	...	...	2,900.00

Source: Ghana 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, 1986-98
(Monthly average, 1977 = 100)

	Overall index	Food	Nonfood	Beverages and tobacco	Clothing and footwear	Rent, fuel, and power	Furnish- ings 1/	Medical care and health	Transport and com- munications	Recrea- tion 2/	Miscel- laneous 3/
(weight)	(100.0)	(49.2)	(50.8)	(6.2)	(19.2)	(6.8)	(5.1)	(1.8)	(4.3)	(5.5)	(1.9)
1986	4,543.1	3,268.8	5,777.3	6,369.4	5,732.6	4,807.3	6,829.0	4,754.5	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	80,507.6	90,500.2	86,255.4	36,771.7	164,556.9	108,897.4	69,239.6
1997	86,882.2	53,630.8	119,086.4	107,583.0	101,205.9	122,027.4	105,930.4	44,480.5	229,453.2	151,253.2	89,886.5
1996											
Q1	61,203.8	41,761.7	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	44,282.5	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	45,019.9	94,386.6	82,768.3	83,996.4	92,545.4	88,808.4	38,012.1	179,722.7	110,432.2	72,686.4
Q4	73,207.3	46,315.8	99,251.9	91,254.2	86,953.5	94,314.5	90,822.3	38,668.0	192,566.4	120,051.3	75,477.8
1997											
Q1	79,808.7	50,174.8	108,509.3	98,912.7	93,751.5	106,542.4	97,039.7	40,469.1	209,938.4	135,361.2	83,961.7
Q2	86,901.1	54,945.6	117,850.1	104,703.2	100,680.6	123,490.8	104,079.4	43,487.3	229,655.4	145,479.3	88,465.8
Q3	89,985.1	55,220.5	123,654.7	110,636.8	104,500.5	128,508.6	110,318.6	46,021.5	238,523.6	157,898.6	92,572.3
Q4	90,834.1	54,182.4	126,331.5	116,079.5	1,058,980.9	129,567.7	112,283.7	47,944.1	239,695.2	166,273.9	94,546.4

Sources: Ghana 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 15 (continued). Ghana: National Consumer Index, 1999 Q1-Q2 1/
(Monthly averages, September 1997 = 100)

(weight)	Overall index (100.0)	Food (51.9)	Nonfood (48.1)	Beverages and tobacco (3.6)	Clothing and footwear (9.6)	Rent, fuel, and power (9.2)	Furnishings 2/ (7.3)	Medical care and health (4.3)	Transport and communications (6.5)	Recreation 3/ (4.9)	Miscellaneous 4/ (2.8)
1998	114.6	119.8	110.0	109.5	108.2	111.1	107.9	111.1	112.8	106.5	116.4
1998											
Q1	106.2	108.8	104.0	102.8	104.2	106.8	103.5	99.9	102.0	101.9	109.4
Q2	118.2	127.4	110.1	108.2	107.5	115.8	108.1	112.9	109.1	106.4	115.3
Q3	118.0	121.9	112.1	111.5	108.5	112.7	109.6	115.9	118.6	108.1	120.0
Q4	116.1	118.6	113.8	115.6	112.6	109.3	110.5	115.7	121.9	109.8	121.1
1999											
Q1	121.8	125.2	118.5	120.0	116.7	111.4	114.3	118.3	127.4	119.2	129.1
Q2	130.0	133.7	126.5	125.3	127.2	115.7	122.4	123.4	131.3	122.0	165.5

Sources: Ghana Statistical Services; and staff estimates.

1/ Revised CPI.

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

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

4/ Including miscellaneous goods and services.

Table 16. Ghana: National Consumer Price Index, 1988-98
(Year-on-year percentage changes)

	Overall index	Food	Nonfood	Beverages and tobacco	Clothing and footwear	Rent, fuel, and power	Furnishings 1/	Medical care and health	Transport and communications	Recreation 2/	Miscellaneous 3/
(weight)	(100.0)	(49.2)	(50.8)	(6.2)	(19.2)	(6.8)	(5.1)	(1.8)	(4.3)	(5.5)	(1.9)
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	40.2	31.2	32.9	36.4	21.6	36.6	17.2	22.8	40.2	25.9
1995	70.8	67.2	72.8	71.4	78.0	56.1	64.0	47.4	86.6	82.5	60.6
1996	32.7	20.8	29.0	37.1	32.4	22.8	29.9	28.4	95.1	34.6	33.9
1997	20.8	13.9	24.0	22.5	18.6	34.0	21.6	22.4	23.7	31.4	22.4
New series											
1998	15.8	21.8	10.3	13.0	6.2	7.5	5.9	18.4	19.8	9.0	15.3
1996											
January	69.2	65.0	71.4	73.5	78.3	57.5	68.6	52.9	99.5	55.2	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	65.3	75.5	45.8	71.1	56.8	91.8	49.4	59.0
April	60.3	54.1	63.4	58.1	70.3	37.6	72.1	52.4	96.3	50.7	51.9
May	54.2	45.6	58.8	53.7	61.0	33.0	63.9	62.4	104.7	47.7	39.8
June	48.4	38.3	53.8	46.5	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	33.3	49.6	40.3	91.8	30.0	37.8
August	39.2	24.9	46.9	39.7	48.9	33.1	42.8	36.0	95.1	27.0	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	28.5	39.0	42.7	25.5	34.3	29.4	100.0	24.9	35.4
November	33.2	19.0	30.6	39.5	37.9	18.8	29.8	34.1	102.2	32.5	32.5
December	32.7	20.8	29.0	37.1	32.4	22.8	29.9	28.4	95.1	34.6	33.3
1997											
January	31.5	21.2	27.3	34.3	31.2	31.2	27.6	21.1	82.8	37.5	33.0
February	30.6	19.2	23.8	35.4	31.1	31.1	26.2	23.9	68.8	38.6	37.8
March	29.2	20.1	19.9	33.4	28.2	28.2	21.2	19.6	56.1	42.7	34.9
April	29.1	23.4	17.6	33.4	26.8	34.9	16.3	21.6	46.1	37.4	32.0
May	29.6	24.7	31.9	30.5	29.1	41.5	18.4	11.7	39.7	32.6	38.1
June	29.0	24.2	31.4	32.7	26.2	39.0	20.1	18.8	42.1	33.6	28.2
July	29.2	24.8	31.2	33.9	25.8	39.5	22.3	20.1	39.0	33.6	28.5
August	28.2	22.8	30.7	33.8	23.7	37.7	23.4	21.2	30.9	46.5	27.1
September	27.7	20.3	31.1	33.4	23.7	39.4	27.1	21.9	28.7	48.9	26.5
October	27.4	20.0	45.3	33.5	24.8	38.9	27.2	24.3	25.2	47.7	25.8
November	24.2	17.2	37.2	26.1	22.1	37.2	24.3	25.4	24.6	37.6	27.8
December	20.8	13.9	33.4	22.5	18.6	34.0	21.6	22.4	23.7	31.4	22.4
1998											
January	31.5	21.2	27.3	34.3	31.2	20.8	27.6	21.1	82.8	37.5	33.0
February	30.6	19.2	23.8	35.4	31.1	26.2	25.2	23.9	68.8	38.6	37.8
March	29.2	20.1	19.9	33.4	28.2	26.8	21.2	19.6	56.1	42.7	34.9
April	29.1	23.4	17.6	33.4	26.8	34.9	16.3	21.6	46.1	37.4	32.0
May	29.6	24.7	31.9	30.5	29.1	41.5	18.4	11.7	39.7	32.6	38.1
June	29.0	24.2	31.4	32.7	26.2	39.0	20.1	18.8	42.1	33.6	28.2
July	29.2	24.8	31.2	33.9	25.8	39.5	22.3	20.1	39.0	33.6	28.5
August	28.2	22.8	30.7	33.8	23.7	37.7	23.4	21.2	30.9	46.5	27.1
September	27.7	20.3	31.1	33.4	23.7	39.4	27.1	21.9	28.7	48.9	26.5
October	27.4	20.0	45.3	33.5	24.8	38.9	27.2	24.3	25.2	47.7	25.8
November	24.2	17.2	37.2	26.1	22.1	37.2	24.3	25.4	24.6	37.6	27.8
December	20.8	13.9	33.4	22.5	18.6	34.0	21.6	22.4	23.7	31.4	22.4

Sources: Ghana 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 17. Ghana: Average Wholesale Prices of Selected
Agricultural Commodities, 1990-98
(In cedis per unit)

	Unit of measurement	1990	1991	1992	1993	1994	1995	1996	1997	1998
Maize	100 kg.	8,633	9,434	10,048	11,938	13,863	24,708	32,814	64,326	59,309
Millet	93 kg.	10,956	14,362	14,632	17,060	18,357	30,527	42,784	69,918	87,190
Guinea corn	109 kg.	10,603	13,404	14,544	17,169	17,918	29,757	43,210	67,156	80,414
Rice	100 kg.	18,503	19,277	21,179	26,970	35,164	55,159	80,270	104,707	109,500
Yams	100 tubers	30,102	29,469	29,070	43,582	53,310	82,219	87,427	142,086	239,536
Cocoyams	91 kg.	7,984	7,680	9,117	11,725	16,017	26,679	25,301	42,306	60,939
Cassava	91 kg.	4,274	4,000	4,048	5,342	5,733	9,550	10,269	15,878	28,160
Plantain	16 kg.	1,109	887	1,069	1,698	1,940	4,160	3,693	6,538	8,239
Cowpeas	109 kg.	20,479	23,059	21,861	30,988	35,991	46,428	97,907	109,470	135,093
Tomatoes	51 kg.	6,969	11,150	13,380	24,352	14,575	25,023	34,866	56,857	62,438
Groundnuts	82 kg.	17,205	20,670	25,973	33,114	34,576	54,346	69,025	114,775	137,529

Source: Ministry of Agriculture.

Table 18. Ghana: Retail Prices of Major Petroleum Products,
December 1979-February 1998
(In cedis per liter) 1/

Date of Price Change	Premium gasoline	Regular gasoline	Kerosene	Gas oil	ATK 2/	RFO 3/	LPG 4/
December 1, 1979	1.7	1.5	0.8	...	...	...	...
November 6, 1980	2.3	2.2	1.1	1.3	...	...	0.2
January 15, 1981	2.5	2.3	1.2	1.4	...	...	0.2
June 18, 1981	2.9	2.6	2.0	1.1	...	...	0.2
September 7, 1981	2.7	2.5	1.9	1.1	...	...	0.2
October 1, 1982	2.7	2.5	1.1	1.9	1.3	0.7	0.2
April 22, 1983	5.5	4.7	2.9	3.5	3.6	3.0	0.4
October 11, 1983	7.7	6.7	4.4	5.3	5.8	3.1	0.6
September 13, 1984	13.2	12.3	7.7	10.1	9.9	5.9	1.6
October 5, 1984	18.7	17.6	10.1	15.4	14.3	9.4	2.1
April 19, 1985	20.9	19.8	11.0	17.6	15.8	10.3	2.2
September 9, 1985	23.1	22.0	12.1	18.7	17.6	10.3	1.4
January 16, 1986	33.0	31.9	19.8	28.6	26.4	16.5	3.3
March 20, 1986	30.8	29.7	17.6	25.3	25.3	14.3	3.3
June 30, 1986	33.0	31.9	17.6	28.6	26.4	14.3	3.3
February 1, 1987	41.8	39.6	24.2	36.3	37.4	26.4	4.4
January 16, 1988	51.7	50.6	37.4	49.5	48.4	29.9	6.6
January 13, 1989	60.6	59.5	41.8	55.1	...	...	88.2
January 11, 1990	79.3	...	59.4	72.7	75.1	...	100.0
March 31, 1990	88.1	...	66.0	81.4	67.1	...	100.0
September 2, 1990	133.0	...	100.0	111.0	93.5	...	100.0
November 3, 1990	222.0	...	178.0	189.0	180.4	...	100.0
January 3, 1991	222.0	...	178.0	189.0	180.4	...	100.0
March 29, 1991	200.0	...	156.0	166.0	139.3	...	100.0
February 3, 1992	200.0	...	156.0	166.0	139.3	...	100.0
September 19, 1992	222.0	...	156.0	188.0	161.3	...	100.0
January 6, 1993	355.0	...	250.0	302.0	258.0	...	120.0
January 17, 1994	422.0	...	275.0	360.0	...	...	200.0
February 2, 1995	522.0	...	333.0	450.0	...	162.9	275.9
February 2, 1996	621.5	...	397.0	567.0	...	200.5	344.0
June 7, 1996	665.6	...	411.0	607.8	459.2	217.9	380.0
February 1, 1997	778.9	...	493.2	729.5	560.0	301.7	828.4
January 1, 1998	755.6	...	493.2	729.5	...	...	828.4
February 23, 1998	744.4	...	493.2	722.2	...	...	828.4
October 12, 1998	744.4	...	500.0	711.1	...	304.7	820.0
June 1, 1999	855.6	...	600.0	822.2	...	350.1	920.0
July 1, 1999	870.0	...	600.0	810.0	...	407.8	970.0

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 19. Ghana: Central Government Operations and Financing, 1991-98
(In billions of cedis)

	1991	1992	1993	1994	1995	1996	1997	1998
Total revenue and grants	429.6	425.1	742.8	1,160.2	1,864.7	2,288.6	2,637.5	3,551.6
Revenue	354.4	333.6	578.1	975.8	1,584.6	1,997.6	2,446.7	3,176.5
Direct taxes	62.4	62.1	110.3	170.5	275.0	433.3	606.4	760.7
Indirect taxes	172.8	164.2	277.5	395.8	503.7	732.4	833.4	1,099.0
Trade taxes	84.3	75.5	121.4	274.8	359.9	544.9	630.2	868.8
Nontax revenue	34.9	31.7	69.0	134.7	446.1	287.0	376.7	448.0
Foreign grants	75.3	91.5	164.7	184.4	280.1	291.1	190.8	375.1
Total expenditure and net lending	463.5	689.3	1,124.5	1,621.8	2,359.4	3,370.2	4,088.4	4,944.7
Recurrent expenditure	273.0	400.4	694.3	929.6	1,270.6	1,861.1	2,332.5	2,989.2
Wages and salaries	105.6	171.1	227.6	297.1	431.0	612.6	750.6	956.8
Goods and services	60.5	69.2	141.2	170.0	190.1	242.9	283.8	368.9
Subsidies and transfers 1/	64.1	99.1	190.7	232.1	320.7	426.2	412.8	459.9
Interest	42.8	61.0	134.8	230.5	328.8	579.3	885.2	1,203.5
Capital expenditure (total)	190.5	288.9	430.2	692.2	1,088.8	1,509.1	1,755.9	1,955.5
Capital expenditure (domestic)	78.6	131.3	143.3	236.2	524.1	682.3	541.8	759.9
Development	67.2	119.4	135.3	227.9	508.3	573.5	536.6	786.4
Net lending	11.4	11.9	8.0	8.3	15.8	108.8	5.2	-26.4
Capital expenditure (foreign)	111.9	157.6	286.9	456.0	564.8	826.8	1,214.1	1,195.6
Surplus or deficit (-)	-33.9	-264.2	-381.7	-461.6	-494.7	-1,081.6	-1,450.9	-1,393.1
Domestic arrears (net change)	0.0	21.0	16.0	9.0	81.0	-11.7	-84.0	-103.6
Divestiture proceeds	0.0	0.0	79.5	255.3	106.2	143.5	105.7	99.5
Financing	33.9	243.2	286.2	197.3	307.5	949.0	1,429.2	1,397.2
Foreign (net)	85.6	99.1	240.9	236.2	335.8	418.0	654.5	535.3
Borrowing	124.9	141.8	306.9	351.1	530.0	855.1	1,170.5	1,134.3
Repayments	-39.3	-42.8	-66.1	-115.0	-194.2	-437.1	-516.0	-599.0
Domestic (net)	-51.7	144.2	45.4	-38.8	-28.3	531.0	774.7	861.9
Banking system	-50.7	102.5	-22.1	-44.3	-66.5	226.4	527.9	349.9
Other	-1.1	41.7	67.5	5.5	38.2	304.6	246.8	512.0
Total revenue and grants	16.7	15.2	19.2	22.3	24.1	20.2	18.7	20.5
Of which: tax revenue	12.4	10.8	13.1	16.2	14.7	15.1	14.7	15.8
Total expenditure and net lending	18.0	24.6	29.0	31.2	30.4	29.7	29.0	28.6
Surplus or deficit (-)	-1.3	-9.4	-9.9	-8.9	-6.4	-9.5	-10.3	-8.1
Domestic primary balance 2/	1.8	-4.9	-3.2	0.8	1.5	0.3	3.2	3.6
Current savings 3/	3.2	-2.4	-3.0	0.9	4.1	1.2	0.8	1.1

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

1/ Includes pensions to government employees.

2/ Defined as total revenue minus noninterest domestic expenditure.

3/ Defined as total revenue minus recurrent expenditure.

Table 20. Ghana: Central Government Revenue and Grants, 1991-98
(In billions of cedis, unless otherwise specified)

	1991	1992	1993	1994	1995	1996	1997	1998
Total revenue and grants	429.6	425.1	742.8	1,160.2	1,864.7	2,288.6	2,637.5	3,551.6
Tax revenue	319.5	301.8	509.2	841.1	1,138.5	1,710.6	2,070.0	2,728.5
Direct taxes	62.4	62.1	110.3	170.5	275.0	433.3	606.4	760.7
Individual	18.7	21.1	44.3	62.3	80.8	131.1	225.1	306.6
Personal	11.7	15.7	37.0	51.5	65.4	110.5	194.9	265.7
Self-employed	7.0	5.4	7.3	10.9	15.4	20.6	30.2	40.9
Corporate	39.9	34.5	54.3	89.5	157.2	242.3	293.1	319.2
Other	3.8	6.5	11.7	18.7	37.0	59.9	88.3	134.9
Indirect taxes	172.8	164.2	277.5	395.8	503.7	732.4	833.4	1,099.0
Sales tax	64.5	66.4	94.3	144.3	210.1	329.6	407.4	556.0
Sales tax on domestic goods	29.6	31.0	39.7	57.5	69.9	172.2	198.0	280.7
Sales taxes on imports	34.9	35.4	54.6	86.8	140.1	157.4	209.4	275.4
Petroleum	78.8	70.3	151.9	201.7	224.0	290.2	314.3	383.8
Excise	29.5	27.5	31.2	49.8	69.6	112.6	111.6	159.2
Trade taxes	84.3	75.5	121.4	274.8	359.9	544.9	630.2	868.8
Import taxes	48.1	55.2	85.6	128.7	202.6	267.2	364.3	468.3
Customs duties	43.5	49.5	72.1	106.1	162.5	214.2	277.2	383.4
Special tax	3.7	5.3	7.6	5.0	6.4	11.2	16.6	19.8
Other import charges	0.9	0.3	5.9	17.6	33.8	41.7	70.5	65.1
Export duty - cocoa	36.2	20.4	35.7	146.2	157.2	277.7	265.9	400.5
Nontax revenue	34.9	31.7	69.0	134.7	446.1	287.0	376.7	448.0
Grants	75.3	91.5	164.7	184.4	280.1	291.1	190.8	375.1
Program grants	36.3	32.7	66.6	49.5	93.8	78.4	64.2	97.7
Project grants	39.0	58.8	98.1	134.9	186.3	212.7	126.6	277.4
(In percent of GDP)								
Direct taxes	2.4	2.2	2.8	3.3	3.5	3.8	4.3	4.4
Indirect taxes	6.7	5.9	7.2	7.6	6.5	6.5	5.9	6.4
Trade taxes	3.3	2.7	3.1	5.3	4.6	4.8	4.5	5.0
Nontax revenue	1.4	1.1	1.8	2.6	5.8	2.5	2.7	2.6
Grants	2.9	3.3	4.3	3.5	3.6	2.6	1.4	2.2
Total revenue and grants	16.7	15.2	19.2	22.3	24.1	20.2	18.7	20.5

Source: Ministry of Finance.

Table 21. Ghana: Economic Classification of Central Government Expenditure and Net Lending, 1991-98
(In billions of cedis, unless otherwise specified)

	1991	1992	1993	1994	1995	1996	1997	1998
Total expenditure and net lending	463.5	689.3	1,124.5	1,621.8	2,359.4	3,370.2	4,088.4	4,944.7
Current expenditure	273.0	400.4	694.3	929.6	1,270.6	1,861.1	2,332.5	2,989.2
Noninterest expenditure	230.2	339.4	559.5	699.1	941.9	1,281.8	1,447.3	1,785.7
Wages and salaries	105.6	171.1	227.6	297.1	431.0	612.6	750.6	956.8
Goods and services	60.5	69.2	141.2	170.0	190.1	242.9	283.8	368.9
Items 2-5	55.5	67.1	94.2	142.3	157.3	242.9	283.5	368.9
Other goods and services	5.0	2.1	47.0	27.7	32.8	0.0	0.3	0.0
Subventions	33.6	41.0	139.9	94.8	135.0	239.0	210.8	257.3
Transfers to households	30.5	58.0	50.8	137.2	185.7	187.2	202.0	202.6
Pensions	9.2	13.6	...	29.7	58.1	67.0	76.9	79.5
Gratuities	4.3	5.0	...	7.1	28.6	38.7	54.7	50.2
Social security	7.7	12.3	...	36.5	47.6	54.9	66.5	72.1
End-of-service benefits	0.0	19.9	32.8	27.7	31.3	10.0	0.0	0.8
Other benefits	9.3	7.2	18.0	36.3	20.1	16.6	4.0	0.0
Interest payments	42.8	61.0	134.8	230.5	328.8	579.3	885.2	1,203.5
Domestic	29.6	34.9	94.3	166.4	232.9	434.5	645.0	903.4
External	13.2	26.1	40.4	64.0	95.8	144.8	240.3	300.1
Capital expenditure	190.5	288.9	430.2	692.2	1,088.8	1,509.1	1,755.9	1,955.5
Capital expenditure (domestic)	78.6	131.3	143.3	236.2	524.1	682.3	541.8	759.9
Development	67.2	119.4	135.3	227.9	508.3	573.5	536.6	786.4
Net lending	11.4	11.9	8.0	8.3	15.8	108.8	5.2	-26.4
Capital expenditure (foreign)	111.9	157.6	286.9	456.0	564.8	826.8	1,214.1	1,195.6
Change in arrears (net)	0.0	21.0	16.0	9.0	81.0	-11.7	-84.0	-103.6
	(In percent of GDP)							
Current expenditure	10.6	14.3	17.9	17.9	16.4	16.4	16.5	17.3
Wages and salaries	4.1	6.1	5.9	5.7	5.6	5.4	5.3	5.5
Expenditure on goods and services	2.4	2.5	3.6	3.3	2.5	2.1	2.0	2.1
Subventions	1.3	1.5	3.6	1.8	1.7	2.1	1.5	1.5
Transfers to households	1.2	2.1	1.3	2.6	2.4	1.7	1.4	1.2
Interest payments	1.7	2.2	3.5	4.4	4.2	5.1	6.3	7.0
Capital expenditure and net lending	7.4	10.3	11.1	13.3	14.0	13.3	12.4	11.3
Total expenditure and net lending	18.0	24.6	29.0	31.2	30.4	29.7	29.0	28.6

Source: Ministry of Finance.

Table 23: Ghana: Distribution of Outstanding Central Government Domestic Debt, 1991-98
(In millions of cedis; end of period)

	1991	1992	1993	1994	1995	1996	1997	1998
Domestic debt	48,163	122,875	616,640	674,726	875,586	1,326,397	2,198,440	3,193,136
Monetary authorities	16,667	51,277	450,540	450,552	611,617	621,699	622,441	616,840
Deposit money banks	858	280	275	275	275	74,125	736,998	1,417,825
Social security fund	18,430	32,261	94,526	78,325	70,365	54,925	52,504	71,503
Financial intermediaries 1/	12,208	39,057	71,299	145,574	193,329	575,648	786,497	1,086,968
Memorandum item:								
Domestic debt as a percent of GDP	2.0	4.4	16.8	13.6	11.8	11.7	15.6	18.5

Source: Bank of Ghana.

1/ Total debt held by financial intermediaries and the nonfinancial sector.

Table 24. Ghana: Operations of the Social Security and National Investment Trust, 1991-97
(In millions of cedis)

	1991	1992	1993	1994	1995	1996	1997
Contributions 1/	20,657	32,361	86,100	83,352	115,685	170,062	211,370
From central government	10,507	12,085	54,030	39,820	54,698	76,272	78,690
From others	10,149	20,085	32,070	43,532	60,988	93,790	132,680
Property income	8,954	10,287	18,850	27,345	38,604	79,577	117,510
From central government stock	7,208	7,783	13,473	20,679	15,283	29,331	7,790
Other	1,746	2,505	5,377	6,665	23,321	50,246	109,720
Total revenue	29,611	42,648	104,950	110,697	154,290	249,639	332,280
Administrative expenditures	4,999	6,948	9,933	17,766	20,299	30,500	49,500
Wages and salaries	2,307	3,467	4,957	9,769	9,314	12,294	16,270
Other	2,692	3,481	4,977	7,896	10,985	18,206	33,230
Transfers to households	787	1,449	3,321	81,242	13,545	20,800	33,300
Superannuation benefits/pensions	502	550	704	1,129	2,004	2,483	2,369
Other 2/	285	899	2,618	6,995	11,541	18,317	31,015
Acquisition of fixed capital assets 3/	17,676	11,851	18,904	24,722	79,748	75,086	97,900
Total expenditure	23,461	20,247	32,158	50,612	113,592	126,386	180,700
Surplus	6,150	22,401	72,792	60,085	40,698	123,253	151,580
Financing	-6,150	-22,401	-72,792	-60,085	-40,698	-123,253	-151,580
Acquisition of central government securities	-2,717	-13,831	-62,264	16,200	7,960	15,440	2,660
Short-term deposits	-1,650	-1,889	1,128	-14,485	20,608	284	-3,281
Other 4/	2,426	-1,942	-10,477	-67,010	-132,768	-8,327	...
Unidentified	-4,209	-4,739	-1,179	5,210	63,502	-130,650	-150,960

Source: Social Security and National Insurance Trust.

1/ Combined employer/employee contributions from the sector shown.

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

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

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

Table 25. Ghana: Summary of Financial Operations of Major State-Owned Enterprises, 1991-98
(In millions of cedis)

	1991	1992	1993	1994	1995	1996	1997	1998
Electricity Corporation of Ghana								
Revenues	14,466	24,458	46,530	59,831	103,826	114,704	139,433	342,755
Costs	17,202	25,826	36,305	52,078	115,916	151,065	144,560	304,487
<i>Of which: wages and salaries</i>	...	...	4,414	4,611	7,577	11,767	15,825	27,296
Gross profit	-2,736	-1,368	10,225	7,753	-12,090	-12,090	26,000	81,902
Tax paid	...	...	...	...	...	...	...	...
Dividend payments	...	...	...	...	...	...	17	38
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	8,264	13,654	7,839	31,297	...	...
Investment	480	480	36,789	31,590	35,594	80,891	480	480
Foreign financing of investment	...	...	18,309	16,868	15,839	21,261	...	...
Ghana Airways Corporation								
Revenues	25,576	30,248	41,000	65,206	101,408	101,679	128,220	261,777
Costs	25,008	29,982	43,132	66,402	102,987	155,261	206,662	260,993
<i>Of which: wages and salaries</i>	...	1,138	3,946	4,675	6,080	12,959	16,090	18,813
Gross profit	568	266	-2,132	-1,196	-1,579	-26,666	-9,905	-1,294
Tax paid	60	70	...	...	...	30	57	106
Dividend payments	...	...	...	...	...	...	...	...
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...	...
Investment	137	223,886	180	199	91	91	91	91
Foreign financing of investment	...	...	0	0	0	0	0	0
Ghana Cocoa Board (Cocoa Division) 1/								
Revenues	107,599	63,000	134,760	184,784	360,806	949,974	98,019	156,100
Costs	106,662	60,000	140,388	187,191	360,806	611,447	69,724	111,873
<i>Of which: wages and salaries</i>	...	290	...	58,252	...	...	35,632	44,332
Gross profit	937	3,000	-5,629	-2,408	...	279,279	31,765	46,829
Tax paid	...	945	...	...	...	277,754	26,594	39,049
Dividend payments	...	100	...	...	...	...	...	...
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...	...
Investment	223,886	110	223,886	...	...	15,147	15,147	15,421
Foreign financing of investment	...	...	...	...	...	...	...	...
Ghana Oil Company Limited								
Revenues	48,208	...	76,107	95,006	110,633	156,284	217,170	232,037
Costs	46,756	...	76,085	94,844	110,406	155,959	216,839	230,747
<i>Of which: wages and salaries</i>	...	...	964	1,095	1,395	1,921	3,141	...
Gross profit	1,452	...	325	571	695	1,218	1,356	20,051
Tax paid	378	...	309	406	472	673	728	188
Dividend payments	100	...	0	104	104	142	190	190
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...	...
Investment	110	...	109	109	110	110	110	110
Foreign financing of investment	...	...	20,885	13,840	14,201	16,626	27,934	...

Table 25. Ghana: Summary of Financial Operations of Major State-Owned Enterprises, 1991-98 (continued)
(In millions of cedis)

	1991	1992	1993	1994	1995	1996	1997	1998
Ghana Ports and Harbours Authority								
Revenues	16,500	35,875	32,910	48,891	60,174	89,058	120,089	162,644
Costs	10,350	16,695	20,634	36,243	49,124	69,391	71,719	95,045
<i>Of which</i> : wages and salaries	3,052	4,578	8,047	12,723	16,204	16,454	24,538	37,286
Gross profit	6,150	19,180	12,276	12,648	11,050	19,667	34,052	46,129
Tax paid	559	900	3,500	4,200	56,000	782	2,627	6,093
Dividend payments	...	...	...	7,000	15,000	3,000	3,000	3,000
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...	...
Investment	8,134	...	...	50,557	84,281	35,565	76,180	126,717
Foreign financing of investment	...	...	...	17,310	10,493	3,096	...	...
Ghana Post and Telecommunications Corporation								
Revenues	14,127	44,342	52,622	48,990	84,700	...	...	...
Costs	8,714	29,320	49,794	25,691	17,400	...	...	...
<i>Of which</i> : wages and salaries	1,155	1,733	7,801	9,640	4,040	...	...	...
Gross profit	5,413	15,022	2,828	23,299	676,300	...	...	...
Tax paid	...	...	...	...	...	...	...	...
Dividend payments	...	...	...	...	...	...	...	...
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	24,765	...	...	...	...	...
Investment	...	...	44,713	...	...	...	...	...
Foreign financing of investment	...	...	24,765	...	...	...	...	...
Ghana Railway Corporation								
Revenues	4,214	4,925	...	8,157	10,319	...	17,592	17,797
Costs	4,974	5,710	...	10,330	14,131	...	16,270	20,600
<i>Of which</i> : wages and salaries	1,778	...	...	5,002	4,828	...	...	...
Gross profit	-760	-785	...	-2,173	-3,812	...	-1,538	330
Tax paid	...	...	...	...	...	...	...	...
Dividend payments	...	...	...	...	...	...	...	...
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...	...
Investment	...	...	...	...	...	...	...	...
Foreign financing of investment	...	...	...	...	...	...	...	...
Ghana Supply Commission								
Revenues	1,006	942	1,119	1,068	2,192	2,537	2,638	2,607
Costs	464	540	714	800	895	1,467	1,483	1,508
<i>Of which</i> : wages and salaries	147	265	460	450	492	786	748	667
Gross profit	542	402	405	268	1,297	1,070	240	802
Tax paid	45	33	55	110	90	310	...	272
Dividend payments	...	...	...	...	447	...	...	398
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...	...
Investment	1,528	1,458	1,796	...	...	126	2,118	1,892
Foreign financing of investment	...	...	...	...	...	...	...	...

Source: Ministry of Finance.

Table 25. Ghana: Summary of Financial Operations of Major State-Owned Enterprises, 1991-98 (continued)
(In millions of cedis)

	1991	1992	1993	1994	1995	1996	1997	1998
Ghana Water and Sewerage Corporation								
Revenues	9,309	15,005	21,717	22,237	36,824	42,486	43,628	88,874
Costs	11,681	10,659	31,605	46,445	38,599	51,426	60,642	92,246
<i>Of which: wages and salaries</i>	1,523	1,523	5,558	6,374	6,528	10,690	20,753	13,709
Gross profit	-2,372	4,346	-9,888	-24,208	-1,775	-8,940	-3,371	-17,013
Tax paid	...	...	...	...	...	...	...	...
Dividend payments	...	...	...	...	...	...	...	...
Subvention receipts	6,204	6,204	...	...	...	...	...	...
Net lending receipts	...	...	...	...	...	...	...	...
Investment	192	192	55	913	423	...	1,575	1,190
Foreign financing of investment	...	...	37,923	60,813	109,841	108,283	3,595	21,338
Tema Oil Refinery								
Revenues	6,810	9,000	10,201	15,100	16,747	124,988	635,613	635,757
Costs	5,359	7,000	7,866	10,291	15,756	151,242	607,758	671,358
<i>Of which: wages and salaries</i>	612	918	902	1,173	1,390	-26,254	3,605	4,882
Gross profit	1,451	2,000	2,335	4,809	9,892	...	45,471	8,159
Tax paid	187	187	263	631	1,700	...	...	...
Dividend payments	2	2	...	...	...	...	...	...
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	2,077	672	4,246	...	...	...
Investment	34	34	3,924	5,277	4,319	631	8,392	5,007
Foreign financing of investment	...	...	2,077	674	4,246	...	...	...
Volta River Authority								
Revenues	48,654	55,300	70,874	94,313	187,837	234,509	298,572	433,983
Costs	32,865	24,341	20,277	53,136	47,132	62,240	237,329	415,285
<i>Of which: wages and salaries</i>	1,126	...	6,413	4,347	9,960	15,182	...	...
Gross profit	15,789	30,959	50,597	41,177	140,705	172,269	61,243	18,698
Tax paid	...	...	...	...	...	...	...	...
Dividend payments	5,323	5,323	...	...	...	...	...	...
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	4,045	...	...	...	...	...
Investment	7,833	7,833	7,600	...	9,880	7,356	129,086	90,229
Foreign financing of investment	...	...	...	...	...	...	...	...
Ghana National Procurement Agency								
Revenues	10,822	16,304	29,815	31,191	56,354	53,746	41,555	26,596
Costs	8,743	14,438	26,573	26,481	49,696	53,436	38,517	28,274
<i>Of which: wages and salaries</i>	114	275	405	425	702	...	...	...
Gross profit	2,079	1,866	3,242	4,710	6,658	311	2,176	1,529
Tax paid	202,785	222,785	544,275	247	787	...	...	...
Dividend payments	130	...	500	...	785	...	...	...
Subvention receipts	...	...	...	...	...	...	...	...
Net lending receipts	...	...	4,045	...	...	...	...	...
Investment	4,558	5,943	3,956	19,797	4,951	3,414	9,664	4,649
Foreign financing of investment	...	...	...	...	...	...	...	...

1/ Liquidated in 1996.

Table 25. Ghana: Summary of Financial Operations of Major State-Owned Enterprises, 1991-98 (concluded)
(In millions of cedis)

	1991	1992	1993	1994	1995	1996	1997	1998
Total 3/								
Revenues	313,164	426,437	518,787	607,388	1,033,975	3,255,652	1,742,529	2,360,927
Costs	285,178	344,577	450,220	533,836	824,005	819,867	1,671,503	2,232,416
<i>Of which</i> : wages and salaries	10,507	10,720	39,513	104,944	51,721	50,015	181,575	165,683
Gross profit	27,986	81,860	68,566	73,552	209,970	138,361	188,031	206,122
(In percent of total revenues)	8.9	19.2	13.2	12.1	20.3	4.2	10.8	8.7
Tax paid	204,014	224,920	548,496	5,594	59,049	1,795	91,489	45,708
(In percent of total profit)	729.0	274.8	800.0	7.6	28.1	0.1	5.3	1.9
Dividend payments	5,555	5,425	500	7,209	16,336	3,142	3,207	4,126
Subvention receipts	6,204	6,204	0	0	0	0	0	0
Net lending receipts	0	0	34,932	14,326	12,085	31,423	2,118	1,892
Investment	246,892	240,299	472,620	90,316	139,448	232,296	240,725	243,894
Foreign financing of investment	0	0	1,024,274	95,665	140,419	149,266	31,529	21,338

Source: State Enterprise Commission; and staff estimates.

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

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

3/ Excludes Ghana Railway Corporation in 1993 and Ghana Airways Corporation in 1994.

Table 26. Ghana: Public Investment Program, 1994-97 1/ 2/
(In millions of cedis)

	1994		1995		1996		1997		1998	
	Actual		Actual		Actual		Provisional		Provisional	
	Investment by sector	Percentage distribution	Investment by sector	Percentage distribution	Investment by sector	Percentage distribution	Investment by sector	Percentage distribution	Investment by sector	Percentage distribution
Directly productive sectors	43.6	8.2	67.8	8.8	73.3	7.9	120.4	10.8	163.3	12.6
Agriculture	9.4	1.8	50.5	6.5	55.2	6.0	100.1	9.0	137.8	10.6
Industry	1.1	0.2	1.2	0.2	6.1	0.7	9.7	0.9	13.0	1.0
Mining and forestry	33.1	6.3	16.1	2.1	12.0	1.3	10.6	1.0	12.5	1.0
Economic infrastructure	383.6	72.5	549.8	71.3	630.4	68.1	668.9	60.2	747.0	57.4
Water	96.3	18.2	99.0	12.8	61.1	6.6	40.6	3.7	27.0	2.1
Transport and communication	65.2	12.3	59.4	7.7	42.1	4.5	19.2	1.7	31.0	2.4
Energy	57.6	10.9	154.3	20.0	207.9	22.5	270.5	24.3	303.4	23.3
Roads and highways	150.5	28.5	222.7	28.9	287.5	31.1	313.5	28.2	362.7	27.9
Works and housing	14.1	2.7	14.5	1.9	31.8	3.4	25.1	2.3	22.9	1.8
Social and administrative sectors	98.7	18.7	152.5	19.8	217.0	23.4	319.9	28.8	390.6	30.0
Education	58.2	11.0	83.3	10.8	80.5	8.7	92.0	8.3	121.4	9.3
Health	26.8	5.1	48.5	6.3	71.2	7.7	191.4	17.2	217.2	16.7
Local government and community development	2.5	0.5	9.3	1.2	40.0	4.3	25.1	2.3	36.4	2.8
PAMSCAD 3/	0.4	0.1	0.5	0.1	0.3	0.0	0.0	0.0	0.0	0.0
Other	10.7	2.0	10.9	1.4	20.0	2.2	8.9	0.8	15.6	1.2
Culture	2.9	0.5	1.5	0.2	5.0	0.5	2.5	0.2	...	...
Total	528.8	100.0	771.6	100.0	925.7	100.0	1111.7	100.0	1300.9	100.0

Source: Data provided by the Ghanaian authorities.

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

2/ This Program was discontinued in 1998 and replaced by the Medium-Term Expenditure Framework.

3/ Program of Actions to Mitigate the Social Costs of Adjustment.

Table 27. Ghana: Monetary Survey, 1995-99
(In billions of cedis, unless otherwise specified; end of period)

	1995	1996	1997	1998	1999
	Dec.	Dec.	Dec.	Dec.	Jun.
Bank of Ghana					
Net foreign assets	51	28	92	330	-44
(in millions of U.S. dollars)	35	16	41	141	-17
Net domestic assets	572	871	1,111	1,074	1,332
Claims on government (net)	114	289	134	-223	-87
Claims on deposit money banks	8	9	33	11	11
Claims on nonbank sector (including public enterprises)	189	146	76	10	10
Bank of Ghana bills (-)	-657	-518	-195	-1	-11
Other items net; assets +	917	945	1,062	1,276	1,408
Reserve money (RM)	623	899	1,203	1,403	1,288
Currency outside banks	546	721	982	1,084	947
Bank reserves	69	169	212	313	335
Nonbank deposits	8	10	9	7	6
Deposit money banks 1/					
Net foreign assets	409	610	720	529	223
Reserves	107	201	219	313	335
Cash	39	46	58	60	54
Deposits with Bank of Ghana	67	154	162	253	281
Bank of Ghana bills	564	475	178	0	0
Credit from Bank of Ghana	-18	-29	-44	-11	-11
Domestic credit	362	699	1,936	3,165	4,021
Claims on government (net)	-76	-39	635	1,342	1,819
Claims	0	90	681	1,418	1,900
Deposits	76	129	46	76	82
Claims on private sector 2/	438	738	1,301	1,823	2,202
Of which: In foreign currency	47	90	331	454	618
Other items net; assets +	-331	329	-679	-1,179	-1,478
Total deposits	1,093	1,627	2,330	2,816	3,090
Monetary survey					
Net foreign assets	460	638	812	858	180
Net domestic assets	1,188	1,719	2,508	3,049	3,864
Domestic credit	666	1,134	2,146	2,952	3,944
Claims on government (net)	39	249	769	1,118	1,732
Claims on private sector 1/	627	885	1,377	1,833	2,212
Bank of Ghana bills held by nonbanks	-33	-37	-17	-1	-11
Other items net; assets +	555	622	379	98	-69
Broad money (M2) 3/	1,648	2,358	3,320	3,907	4,043
Currency	546	721	982	1,084	947
Deposits	1,101	1,637	2,339	2,823	3,096
Of which: foreign currency deposits	318	531	729	672	767
Memorandum item:					
Broad money (12-month change in percent)	40.8	39.7	40.8	17.7	15.6
Excluding foreign currency deposits (cedi M2)	37.4	37.4	41.9	24.8	18.0
Reserve money (12-month change in percent)	35.1	44.3	33.8	16.7	14.9
Currency/M2 ratio	0.3	0.3	0.3	0.3	0.2
Velocity (GDP/average of M2)	5.6	5.6	5.0	4.4	...
Reserve money multiplier (M2/RM)	2.6	2.6	2.8	2.8	3.1

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

1/ From December 1996, the coverage was increased from 11 to 17 banks.

2/ Including public enterprises.

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

Table 28. Ghana: Monetary Authorities, 1995-1999
(In billions of cedis)

	1995	1996	1997	1998	1999
	Dec.	Dec.	Dec.	Dec.	June
Net foreign assets	50.9	28.3	92.5	329.6	-43.5
(In millions of U.S. dollars)	35.1	16.2	41.1	140.5	-17.2
Net domestic assets	572.2	870.9	1,110.6	1,073.9	1,331.8
Claims on government (net)	114.4	288.7	133.7	-223.3	-86.6
Claims on government	608.7	613.2	772.1	616.8	642.1
Treasury bills	4.2	10.3	13.4	11.1	36.3
Ghana stocks	17.1	12.1	14.3	15.0	15.0
Government overdrafts	152.9	0.0	0.0	0.0	0.0
Long-term government stocks	434.6	590.7	590.7	590.7	590.7
Government deposits	494.3	324.5	484.7	840.2	728.6
Claims on deposit money banks	8.3	9.4	33.0	11.1	11.1
Claims on nonbank sector (including public enterprises)	189.1	146.5	76.5	10.8	10.9
Claims on public enterprises	151.9	135.8	71.9	9.9	10.0
Of which: claims on Cocoa Board	0.0	0.0	0.0	0.0	0.0
claims on Ghana National Petroleum Corporation	...	128.0	9.3	9.9	10.0
Claims on private sector	0.0	0.0	0.0	0.0	0.0
Claims on other financial institutions	37.2	10.7	4.6	0.9	0.9
Bank of Ghana bills (-)	-656.8	-518.2	-194.9	-1.1	-11.5
Held by banks	-623.9	-481.5	-178.4	-0.2	-0.2
Held by nonbanks	-32.9	-36.7	-16.5	-1.0	-11.3
Other items net (assets +)	917.1	944.6	1,062.3	1,276.4	1,407.9
Reserve money	623.1	899.2	1,203.1	1,403.5	1,288.3
Currency outside banks	546.3	720.0	981.8	1,083.6	947.4
Bank reserves	68.9	168.6	212.4	312.9	334.8
Cash	39.2	43.4	57.5	60.2	53.6
Deposits	29.7	125.4	154.8	252.7	281.2
Nonbank deposits	7.9	9.6	8.9	7.0	6.2
Memorandum item:					
Exchange rate (cedis/US\$)	1,449.3	1,740.4	2,250.4	2,345.9	2,529.1

Source: Bank of Ghana.

Table 29. Ghana: Deposit Money Banks, 1995-99 1/
(In billions of cedis, unless otherwise specified)

	1995	1996	1997	1998	1999
	Dec.	Dec.	Dec.	Dec.	Jun.
Net foreign assets	409.0	610.1	719.7	528.7	223.2
(in millions of U.S. dollars)	282.2	350.5	319.8	225.4	88.2
Reserves	106.7	201.3	212.4	312.9	334.8
Cash	39.2	46.3	57.6	60.2	53.6
Deposits with Bank of Ghana	67.5	154.9	154.8	252.7	281.2
Bank of Ghana bills	564.1	475.3	178.4	0.2	0.2
Credit from Bank of Ghana	-17.6	-29.4	-33.0	-11.1	-11.1
Domestic credit	362.1	698.9	1,935.8	3,165.0	4,020.7
Claims on Government (net)	-75.7	39.5	635.1	1,341.6	1,818.8
Claims	0.3	89.2	681.1	1,417.8	1,900.5
Deposits	76.0	128.7	45.9	76.3	81.7
Claims on nonbank private sector (including public enterprise)	437.8	738.3	1,300.6	1,823.4	2,201.9
Claims on public enterprises	36.4	48.3	56.7	136.2	204.4
Cocoa financing	8.1	9.1	87.3	47.9	10.5
Credit to private sector	393.3	680.9	1,156.6	1,639.3	1,987.0
of which : In foreign currency	46.7	90.0	331.0	454.4	618.1
(in millions of U.S. dollars)	...	51.7	147.1	193.7	244.4
Other items net (assets +)	-330.8	328.8	-683.5	-1,179.3	-1,478.1
Total deposits	1,093.3	1,627.3	2,329.7	2,816.4	3,089.7
Demand deposits	371.1	502.2	776.5	982.5	1,017.9
Savings and time deposits	404.3	594.0	823.8	1,161.4	1,305.1
Foreign currency deposits	318.0	531.1	729.3	672.4	766.6
(in millions of U.S. dollars)	219.4	305.2	324.1	286.6	303.1
Memorandum item:					
Exchange rate (cedis/US\$)	1,449.3	1,740.4	2,250.4	2,345.9	2,529.1

Source: Bank of Ghana.

1/ In 1996, the coverage was increased from 11 to 17 banks.

Table 30. Ghana: Distribution of Bank Loans and Advances to Public Institutions and the Private Sector, 1992-98

	1992	1993	1994	1995	1996	1997	1998
(In billions of cedis; end of period)							
Agriculture, forestry and fishing 1/	14.7	17.3	24.4	42.1	79.7	154.2	221.2
Mining and quarrying	2.5	3.2	5.4	6.5	29.0	66.3	90.7
Manufacturing	37.9	51.2	86.6	129.3	227.1	295.8	445.1
Construction	27.0	32.8	43.6	50.8	72.2	131.0	202.3
Electricity, gas, and water	3.4	5.8	6.2	6.3	14.3	20.8	75.5
Commerce	44.5	66.1	89.3	137.2	199.1	432.6	463.1
Imports	12.5	14.9	18.9	23.6	34.5	58.8	99.3
Exports	9.0	12.3	20.0	44.6	58.5	51.4	35.4
Domestic 2/	23.0	38.8	50.4	69.0	106.1	322.4	328.5
Transport, storage, and communications	5.6	6.9	8.3	8.0	13.7	21.5	37.6
Services	11.0	13.8	18.6	33.2	68.3	121.2	155.9
Miscellaneous	4.6	10.1	12.9	19.2	29.0	50.5	116.2
Total	151.3	207.1	295.2	432.5	732.4	1,293.8	1,808
(Shares in total; in percent)							
Agriculture, forestry, and fishing 1/	9.7	8.4	8.3	9.7	10.9	11.9	12.2
Mining and quarrying	1.6	1.5	1.8	1.5	4.0	5.1	5.0
Manufacturing	25.1	24.7	29.3	29.9	31.0	22.9	24.6
Construction	17.9	15.8	14.8	11.7	9.9	10.1	11.2
Electricity, gas, and water	2.3	2.8	2.1	1.5	2.0	1.6	4.2
Commerce	29.4	31.9	30.3	31.7	27.2	33.4	25.6
Imports	8.3	7.2	6.4	5.5	4.7	4.5	5.5
Exports	5.9	5.9	6.8	10.3	8.0	4.0	2.0
Domestic	15.2	18.7	17.1	16.0	14.5	24.9	18.2
Transport, storage, and communications	3.7	3.3	2.8	1.8	1.9	1.7	2.1
Services	7.3	6.7	6.3	7.7	9.3	9.4	8.6
Miscellaneous	3.0	4.9	4.4	4.4	4.0	3.9	6.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(Annual percentage of changes)							
Agriculture, forestry, and fishing 1/	18.4	17.3	41.5	72.4	89.2	93.4	43.5
Mining and quarrying	111.5	28.8	69.5	21.1	345.8	128.6	36.8
Manufacturing	64.8	34.9	69.1	49.3	75.7	30.2	50.5
Construction	87.9	21.2	33.0	16.5	42.2	81.4	54.5
Electricity, gas, and water	116.7	70.5	5.5	1.6	128.4	45.7	263.1
Commerce	71.8	48.6	35.2	53.6	45.2	117.3	7.1
Imports	110.7	19.2	26.6	24.7	46.5	70.4	68.8
Exports	89.2	37.8	62.0	122.9	31.2	-12.1	-31.2
Domestic 2/	51.2	68.8	29.9	36.9	53.8	203.8	1.9
Transport, storage, and communications	5.1	22.7	21.3	-3.4	69.8	57.1	75.4
Services	54.0	24.7	35.2	78.7	105.6	77.4	28.6
Miscellaneous	57.8	120.3	27.1	48.9	51.1	74.1	130.1
Total	61.1	36.9	42.6	46.5	69.3	76.7	39.7

Source: Bank of Ghana.

1/ Excludes loans and advances to the Cocoa Board.

2/ Includes loans and advances to the Cocoa Board.

Table 31. Ghana: Reserve Ratios of Commercial Banks, 1993-99: June
(End-of-period figures, in billions of cedis)

	Deposits subject to reserve ratios	Actual reserves			Reserve ratios						
		Cash	Other assets 1/	Total	Cash		Actual	Other assets 1/		Total	
					Minimum			Minimum	Actual	Actual	Exces
					Demand 2/	Time 3/					
1993											
March	350.1	57.8	181.2	239.0	10.0	10.0	16.5	32.0	51.8	68.3	26.3
June	362.4	45.2	209.3	254.5	10.0	10.0	12.5	47.0	57.7	70.2	13.2
September	381.9	46.3	220.6	267.0	10.0	10.0	12.1	47.0	57.8	69.9	12.9
December	418.7	38.7	264.4	303.1	5.0	5.0	9.3	52.0	63.1	72.4	15.4
1994											
March	440.1	35.5	297.9	333.4	5.0	5.0	7.9	52.0	66.5	74.4	17.4
June	507.2	42.8	341.7	384.5	5.0	5.0	8.4	52.0	67.4	75.8	18.8
September	546.0	47.1	364.4	411.5	5.0	5.0	8.6	52.0	66.7	75.4	10.4
December	614.4	53.6	437.7	401.4	5.0	5.0	8.7	52.0	71.2	80.0	23.0
1995											
March	654.1	60.0	437.7	505.7	5.0	5.0	10.4	52.0	66.9	77.3	20.3
June	720.2	72.3	447.6	519.9	5.0	6.0	10.0	52.0	62.1	72.2	15.2
September	836.4	78.1	427.4	505.5	5.0	5.0	9.3	52.0	51.1	60.4	3.4
December	954.4	109.1	468.2	577.3	5.0	5.0	11.4	52.0	49.1	60.5	3.5
1996											
March	996.9	100.1	500.0	600.1	5.0	...	10.0	52.0	50.2	60.2	3.2
June 4/	1121.0	97.6	707.0	803.5	5.0	...	8.7	52.0	63.0	53.9	-3.1
September	1221.6	110.8	542.0	652.8	5.0	...	9.1	52.0	44.4	53.4	-3.6
December	1311.8	152.8	626.3	779.0	10.0	...	11.6	52.0	47.7	62.5	5.5
1997											
March	1376.4	180.2	722.3	902.5	5.0	5.0	13.1	47.0	52.5	65.6	13.6
June	2154.7	172.6	1161.1	1333.7	4.0	4.0	8.0	35.0	53.9	61.9	22.9
September	2264.6	197.9	973.8	1171.7	4.0	4.0	8.0	35.0	43.0	51.7	8.7
December	2319.4	273.5	1120.4	1393.9	4.0	4.0	11.8	35.0	48.3	60.1	17.1
1998											
March	2526.2	250.8	1325.9	1576.8	4.0	4.0	9.9	35.0	52.5	62.4	19.4
June	2679.7	281.9	1419.9	1701.8	4.0	4.0	10.5	35.0	53.0	63.5	20.5
September	2798.7	293.9	1467.5	1761.4	4.0	4.0	10.5	35.0	52.4	62.9	19.9
December	3028.9	376.7	1585.3	1962.0	4.0	4.0	12.4	35.0	52.3	64.8	21.8
1999											
March	3355.0	292.8	1778.7	2071.5	4.0	4.0	8.7	35.0	53.0	61.7	18.7
June	3471.2	374.1	1976.8	2350.9	4.0	4.0	10.8	35.0	56.7	67.5	24.5

Sources: Bank of Ghana; and staff estimates.

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

2/ Cash reserve requirements on demand deposits.

3/ Cash reserve requirements on time and savings deposits.

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

Table 32. Ghana: Interest Rate Structure of Banks, September 1996-June 1999
(In percent per annum)

	1996		1997				1998				1999	
	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June
Money market rates 1/												
Bank of Ghana instruments												
91-day	42.59	42.76	42.80	42.80	42.80	42.48	39.50	34.63	31.33	26.75	25.83	24.45
180-day	35.83	36.00	38.60	38.60	38.60	38.60	38.60	38.60	30.70	24.40	23.50	22.21
1-year	40.30	42.52	42.79	42.79	42.79	42.80	39.50	35.24	33.00	19.00	19.00	19.00
2-year	33.50	33.50	33.50	33.50	33.50	33.50	33.50	33.50	32.00	...	...	...
Treasury bills (91-day)	42.59	42.76	42.80	42.80	42.80	42.48	39.50	34.63	31.33	26.75	25.83	24.45
Bank of Ghana rediscount rate	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	42.00	27.00	27.00	27.00
Commercial bank rates 2/												
Demand deposits	6.50	6.50	7.21	7.21	6.69	6.69	8.75	8.50	8.50	4.75	5.50	5.75
Savings deposits	27.53	27.25	27.50	27.50	27.50	27.68	27.25	24.00	22.00	16.50	17.00	15.75
Time deposits												
3-month	34.32	35.62	35.68	35.68	35.93	36.21	32.00	32.88	32.50	29.50	27.75	23.25
6-month	33.83	35.33	35.55	35.55	35.89	36.04	36.25	34.13	30.50	26.63	25.88	21.63
12-month	35.00	34.79	34.92	34.92	35.04	35.00	33.75	31.25	29.38	26.00	25.25	20.00
24-month	35.25	31.25	31.25	31.25	28.83	27.17	29.50	27.00	23.75	24.80	24.00	...
Certificates of deposit	32.30	33.10	33.10	33.10	33.50	32.60	31.00	29.25	27.12	25.25	22.13	18.63
Lending rates												
Agriculture	39.50	40.73	41.52	41.52	42.22	42.22	42.00	41.75	40.25	36.00	37.25	33.75
Export trade	40.39	41.88	42.48	42.48	42.88	42.88	42.00	41.75	40.25	38.00	37.25	33.75
Manufacturing	41.86	43.55	43.92	43.92	44.22	44.22	44.00	43.75	41.00	38.50	37.25	33.75
Mining and quarrying	41.83	43.23	44.07	44.07	44.39	44.39	42.00	41.75	41.00	39.00	37.25	33.75
Construction	42.52	44.36	44.70	44.70	45.00	45.00	45.25	43.75	41.00	38.75	37.25	33.75
Other sectors	43.30	45.32	45.82	45.82	46.35	46.35	46.25	45.25	41.00	40.50	37.25	33.75

Source: Bank of Ghana.

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

2/ Weighted average of monthly lending and deposit rates.

Table 33. Ghana: Balance of Payments, 1993-98
(In millions of U.S. dollars)

	1993	1994	1995	1996	1997	1998
Exports f.o.b.	1,063.6	1,226.7	1,431.2	1,810.2	1,810.2	2,091.4
Cocoa	285.9	320.2	389.5	551.8	470.0	621.8
Other	777.7	906.5	1,041.7	1,258.4	1,340.2	1,469.6
Imports f.o.b.	-1,728.0	-1,579.9	-1,684.5	-2,295.5	-3,041.3	-2,896.9
Oil	-153.6	-171.1	-188.3	-258.0	-233.9	-215.0
Non-oil	-1,574.4	-1,408.8	-1,496.2	-2,037.5	-2,807.4	-2,681.9
Trade balance	-664.4	-353.2	-253.2	-485.3	-1,231.0	-805.5
Services (net)	-412.1	-383.6	-424.1	-210.5	-319.5	-260.0
Freight and insurance	-123.9	-106.9	-115.8	-148.8	-237.1	-198.3
Investment income (net)	-112.3	-110.9	-133.0	-143.5	-133.7	-139.4
Other services	-175.9	-165.7	-175.3	81.8	51.3	77.8
Unrequited transfers (net)	517.4	471.8	523.2	481.7	559.7	684.3
Official	256.2	200.8	260.0	205.6	159.7	230.5
Private	261.2	271.0	263.2	276.1	400.0	453.8
Current account balance	-559.1	-265.0	-154.2	-214.1	-990.7	-381.2
Capital account balance	600.1	362.3	406.7	200.4	1,016.2	481.1
Official capital (net)	370.2	228.5	135.5	350.7	499.9	253.8
Long-term loans	337.1	245.3	210.6	233.1	256.7	193.5
Inflows	405.0	345.5	283.7	287.3	290.7	240.0
Amortization	-67.9	-100.2	-73.1	-54.2	-34.0	-46.5
Medium-term loans	-92.6	-16.8	-75.1	117.6	243.2	60.3
Inflows	124.0	113.2	216.9	273.5	439.3	300.0
Amortization	-216.6	-130.0	-292.0	-155.9	-196.1	-239.7
Trust fund	0.0	0.0	0.0	0.0	0.0	0.0
Private capital (net)	106.3	205.8	259.2	70.0	55.3	-10.3
Direct investments	25.0	233.3	107.0	20.0	36.0	45.0
Other	81.3	-27.5	152.2	50.0	19.3	-55.3
Short-term capital (net)	153.6	-19.0	65.7	-135.7	-61.5	111.6
Errors and omissions	-30.0	-53.0	-53.7	-84.6	522.5	126.0
Overall balance	41.2	97.3	252.5	-13.7	25.5	99.9
Financing	-41.2	-97.3	-252.5	13.7	-25.5	-99.9
IMF (net)	-1.5	-82.8	-65.3	-85.6	-165.6	-27.2
Payments arrears	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral balances	12.5	3.2	3.0	-0.4	0.0	0.0
Other	-52.2	-17.7	-190.2	99.7	140.2	-72.7

Sources: Bank of Ghana; and Fund staff estimates.

Table 34. Ghana: External Trade Indices, 1991-98

(1985 = 100)

	1991	1992	1993	1994	1995	1996 2/	1997 2/	1998 2/
Exports 1/								
Price index	88.0	83.2	73.7	84.1	97.5	95.3	90.9	95.9
Percentage change	-2.2	-5.5	-11.5	14.1	16.1	-2.3	-4.6	5.5
Volume index	179.3	187.4	228.3	230.8	232.0	260.8	247.6	292.4
Percentage change	13.8	4.5	21.8	1.1	0.5	12.4	-5.1	18.1
Value index	157.8	156.0	168.2	194.0	226.3	248.5	225.1	280.5
Percentage change	11.3	-1.2	7.8	15.3	16.7	9.8	-9.4	24.6
Imports 1/								
Price index	124.1	127.3	126.5	140.0	151.4	153.0	147.0	122.6
Percentage change	2.6	2.6	-0.6	10.7	8.2	1.0	-3.9	-16.6
Volume index	158.3	170.4	203.5	168.1	165.7	223.5	308.2	352.0
Percentage change	11.3	7.7	19.4	-17.4	-1.4	34.9	37.9	14.2
Value index	196.4	217.0	257.4	235.3	250.9	341.9	453.0	431.5
Percentage change	14.1	10.4	18.6	-8.6	6.6	36.3	32.5	-4.7
Terms of trade								
Price index	70.9	65.4	58.2	60.0	64.4	62.3	61.8	78.2
Percentage change	-4.7	-7.9	-10.9	3.1	7.3	-3.3	-0.7	26.5

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

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

2/ Trade data revised in 1999.

Table 35. Ghana: Value, Volume, and Unit Price of Exports, 1992-98
(In millions of U.S. dollars, unless otherwise specified)

	1992	1993	1994	1995	1996	1997	1998
Cocoa beans	277	251	295	361	480	385	542
Volume (metric tons)	223,774	263,665	238,269	237,262	349,032	261,251	327,327
Unit value (\$/ton)	1,237	950	1,238	1,522	1,374	1,473	1,655
Cocoa products	26	35	25	28	72	85	80
Volume (metric tons)	19,328	22,839	14,050	13,864	45,382	53,265	48,380
Unit value (\$/ton)	1,327	1,550	1,795	2,050	1,592	1,600	1,655
Sheanuts	1	1	1	1	4	7	8
Volume (metric tons)	3,115	3,444	3,000	3,000	21,467	32,018	32,782
Value (\$/ton)	212	278	260	260	209	210	241
Coffee	1	1	1	1	1	4	8
Volume (metric tons)	1,908	1,679	2,040	2,000	869	3,144	6,811
Unit value (\$/ton)	493	590	602	602	1,631	1,145	1,212
Timber and timber products	114	147	165	191	147	172	171
Volume (cubic meters)	406,662	727,813	780,000	590,000	364,771	442,017	416,164
Unit value (\$/cu. meter)	280	203	212	323	403	389	411
Gold	343	434	549	647	612	580	688
Volume (fine ounces)	995,377	1,210,473	1,435,415	1,689,470	1,584,378	1,747,018	2,346,918
Unit value (\$/ounce)	345	358	382	383	387	332	293
Diamonds	19	17	20	15	13	11	11
Volume (carats)	690,408	552,854	717,419	645,100	634,192	562,651	556,590
Unit value (\$/carat)	28	31	28	23	21	20	19
Bauxite	10	8	10	10	8	11	7
Volume (metric tons)	399,155	364,642	451,802	526,335	383,612	536,732	341,121
Unit value (\$/ton)	24	23	21	20	22	20	22
Manganese	16	14	10	6	7	12	12
Volume (metric tons)	285,055	309,122	245,256	200,000	229,227	355,232	375,426
Unit value (\$/ton)	58	45	39	32	31	33	32
Residual oil	19	14	18	17	22	...	19
Volume (metric tons)	187,930	140,588	194,068	156,007	196,100	...	226,143
Unit value (\$/ton)	102	101	91	111	113	...	83
Electricity	96	69	56	53	58	0	0
Volume (million KWH)	3,763	3,236	2,712	2,456	2,573	2,887	1,386
Unit value (\$/000 KWH)	25	21	21	22	23	23	30
Other nontraditional exports	65	72	77	100	384	544	546

Source: Bank of Ghana.

Table 36. Ghana: Direction of Trade, 1992-98
(In percent)

	Exports							Imports						
	1992	1993	1994	1995	1996	1997	1998	1992	1993	1994	1995	1996	1997	1998
Industrial countries	77.6	73.9	75.2	74.5	72.3	66.3	68.5	60.5	61.6	60.1	58.0	61.8	58.6	56.3
France	4.1	5.3	6.0	8.1	7.7	7.0	5.4	4.3	4.8	3.6	3.6	4.0	4.8	2.7
Germany, Federal Republic of	20.1	16.3	15.4	12.5	9.3	9.6	7.2	6.7	5.8	5.6	7.7	5.4	5.9	5.1
Italy	3.2	3.3	5.4	3.7	8.7	3.1	11.7	3.3	2.9	8.1	3.6	7.2	3.7	9.2
Japan	5.6	4.8	4.0	4.1	4.0	4.6	3.5	5.2	4.0	6.8	4.1	3.4	2.5	2.6
Netherlands	6.9	3.9	4.6	3.7	5.0	7.6	8.1	5.2	4.5	4.2	5.2	3.1	3.8	4.4
United Kingdom	12.9	9.0	13.6	15.3	16.3	12.1	12.5	18.4	17.5	15.9	16.5	16.3	14.8	11.9
United States	8.9	18.2	13.2	12.0	9.8	8.7	7.5	7.4	11.6	6.8	6.9	10.3	10.3	7.2
Other	15.8	13.2	12.9	15.1	11.5	13.7	12.6	9.9	10.5	9.0	10.6	12.0	12.7	13.2
Other European	1.1	1.2	1.3	2.2	3.4	5.1	4.5	0.5	0.6	1.0	1.0	1.1	1.2	1.3
Rest of the world	21.3	24.8	23.4	23.3	24.3	28.5	27.0	39.0	37.8	38.8	41.0	37.1	40.2	42.5

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

Table 37. Ghana: Services and Transfers Account, 1994-98
(In millions of U.S. dollars)

	1994		1995		1996		1997		1998	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Total services and transfers	646.6	-558.3	703.2	-588.9	935.5	-664.4	1,024.1	-783.5	1197.6	-773.6
Total services	159.3	-542.8	164.3	-573.2	437.6	-648.2	447.6	-767.1	496.6	-756.5
Freight and merchandise insurance	37.1	-144.0	37.9	-154.0	60.6	-209.4	46.3	-283.4	72.2	-270.5
Other transportation	46.8	-69.7	47.8	-71.1	48.2	-74.2	50.2	-77.6	52.4	-80.9
Travel	10.8	-20.1	11.0	-20.5	248.8	-22.4	265.6	-23.4	284.0	-24.4
Investment income	11.8	-122.7	13.7	-143.5	23.5	-163.5	26.7	-160.5	26.7	-172.0
IMF charges	0.0	-14.8	0.0	-11.1	0.0	-11.1	0.0	-8.3	0.0	-5.8
Interest medium term loans	0.0	-30.7	0.0	-39.7	23.5	-45.8	26.7	-49.5	26.7	-53.6
Interest long term loans	0.0	-59.0	0.0	-71.6	0.0	-72.6	0.0	-67.7	0.0	-76.1
Other official interest payments	0.0	-2.8	0.0	-1.3	0.0	-7.0	0.0	-7.0	0.0	-7.0
Private suppliers' credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banking loans	0.0	-4.8	0.0	-9.2	0.0	-15.3	0.0	-15.3	0.0	-15.3
Profit and dividends	0.0	-10.6	0.0	-10.6	0.0	-11.7	0.0	-12.7	0.0	-14.2
Government (n.i.e.)	11.5	-101.8	11.8	-98.7	12.4	-92.8	13.0	-110.0	13.5	-107.1
Other services	41.3	-84.5	42.1	-86.1	44.1	-85.8	45.8	-112.1	47.8	-101.6
Total transfers	487.3	-15.5	538.9	-15.7	497.9	-16.2	576.5	-16.4	701.0	-17.1
Official	210.8	-10.0	270.0	-10.0	215.6	-6.2	169.7	-10.0	240.5	-10.4
Private	276.5	-5.5	268.9	-5.7	282.3	-10.0	406.8	-6.4	460.5	-6.7

Sources: Bank of Ghana; and Fund staff estimates.

Table 38. Ghana: Clearing Accounts Under Bilateral Payments Agreements, June 1993–June 1999

	1993		1994		1995		1996		1997		1998		1999
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June
Active account (millions of U.S. dollars) 1/	25.8	20.8	17.5	17.5	26.0	14.6	14.6	14.9	14.9	14.8	14.9	14.9	14.7
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	8.6
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cuba	12.9	8.5	5.3	5.5	5.5	5.4	5.4	5.7	5.7	5.6	5.6	5.6	5.4
Germany 2/	-8.5	-8.5	-8.5	-8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Romania	11.4	11.4	11.3	11.3	11.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yugoslavia	0.6	0.6	0.6	0.4	0.4	0.4	0.4	0.4	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	0.0
Russia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Czechoslovakia	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hungary	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inactive accounts (millions of cedis) 3/	191.7	191.7	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	38.7
Egypt	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Others	152.1	152.1	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/ Minus (positive) sign indicates net debit (credit) position of Ghana.

2/ 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.

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

Table 39. Ghana: External Public Debt and Debt Service, 1993-98
(In millions of U.S. dollars)

	1993	1994	1995	1996	1997	1998
Long and medium-term debt 1/	3,827.9	4,179.4	4,685.9	4,970.0	5,051.7	5,563.3
Bilateral loans	1,423.9	1,479.8	1,710.7	1,837.1	1,861.1	1,987.0
Multilateral loans	2,404.0	2,699.6	2,975.2	3,132.9	3,190.6	3,576.3
IMF	738.0	686.9	661.9	548.0	353.7	321.3
<i>Of which</i>						
Tranche Policies/CFF	159.4	127.4	115.1	85.7	33.8	0.0
Trust Fund/SAF/ESAF	578.7	559.6	546.7	462.3	319.9	321.3
Short-term loans 2/	197.2	267.9	270.6	285.0	287.0	295.0
Total external debt	4,763.1	5,134.2	5,304.3	5,517.9	5,405.4	5,884.6
Debt service payments						
Principal	329.1	313.0	763.5	335.5	395.7	424.9
<i>Of which</i> : IMF repurchases	66.6	130.0	290.4	155.9	196.1	239.7
Interest	102.7	105.9	131.0	148.1	127.8	138.6
<i>Of which</i> : IMF charges 3/	14.0	11.4	14.3	14.4	10.6	8.9
Total						
Including IMF	431.8	418.9	894.5	483.6	523.5	563.5
Excluding IMF	351.2	324.7	772.2	343.8	347.3	415.9

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, September 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates								
A. Central government											
1. Taxes on income and profits											
1.1. Tax on companies											
<p>1.11. Tax on company 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.</p>	<p>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, which are taxed at 10 percent. 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.</p>	<p>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. 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.</p>	<p>The basic tax rate is 35 percent.</p>								
		<p>Initial depreciation allowances: Banking, Finance, Insurance, <u>Commerce, Mining, or Petroleum</u> (Percent)</p> <table> <tr> <td>Buildings</td> <td>10</td> </tr> <tr> <td>Agricultural Plantations</td> <td>10</td> </tr> <tr> <td>Mining (exploration and capital expenses)</td> <td>20</td> </tr> <tr> <td>Plant expenditure</td> <td>20</td> </tr> </table>	Buildings	10	Agricultural Plantations	10	Mining (exploration and capital expenses)	20	Plant expenditure	20	
Buildings	10										
Agricultural Plantations	10										
Mining (exploration and capital expenses)	20										
Plant expenditure	20										

Ghana: Summary of Tax System, September 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.12	<p>Casino tax Casino Revenue Tax Decree, 1973 (N.R.C.D. 200); Gambling Machine Decree, 1973 (N.R.C.D. 174); Casino Revenue Tax (Amendment) Decree, 1974 (N.R.C.D. 267); Gambling Machines (Amendment)</p>	<p>Tax is levied as an annual license fee on each gambling table and slot machine.</p>	<p>None.</p> <p>The annual license fee is C 150,000 per casino table in Accra, C 80,000 per casino table elsewhere, and C 20,000 per slot machine.</p>
		<p><u>Other:</u> Building 20 Plant expenditure 50</p> <p>A further investment allowance of 5 percent is available for capital expenditure by industrial concerns.</p> <p>Annual depreciation allowances: (Percent)</p> <p>Buildings (mining and timber companies) 5 (other) 3 Mining (exploration and capital expenditure) 15 Plant expenditure 7.5-20</p> <p>Companies engaging in non-traditional exports (other than cocoa and coffee beans, timber logs, electricity, unprocessed gold or any other mineral) are subject to a concessionary tax rate of 8 percent.</p> <p>Since 1995, manufacturing companies located outside Accra receive the following rebates: Accra-Tema: No rebate. All other regional capitals: 25 percent of tax liability All other places: 50 percent of tax liability.</p>	

Ghana: Summary of Tax System, September 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates																
Decree, 1974 (N.R.C.D. 276); Casino Revenue Tax (Amendment) Decree, 1976 (S.M.C.D. 45); and Budget 1985.	<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> <ul style="list-style-type: none"> (a) income derived from cocoa production; (b) income derived from farming for an initial period of 3-10 years; (c) interest on savings accounts; (d) retirement and sickness annuities; (e) armed forces disability pensions; (f) widows' and orphans' pensions. <p>Additionally, the income of a wide variety of charitable, educational, religious, and research institutions is exempt.</p>	<table border="1"> <thead> <tr> <th data-bbox="1661 1097 1829 1154">Taxable Income</th> <th data-bbox="1850 1130 1969 1187">Tax rate</th> </tr> <tr> <th data-bbox="1661 1130 1829 1187">Nonconsolidated wages</th> <th data-bbox="1850 1130 1969 1187">(in percent)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1661 1195 1829 1219">First C 600,000</td> <td data-bbox="1850 1195 1969 1219">Nil</td> </tr> <tr> <td data-bbox="1661 1227 1829 1252">Next C 522,000</td> <td data-bbox="1850 1227 1969 1252">5</td> </tr> <tr> <td data-bbox="1661 1260 1829 1284">Next C 1,080,000</td> <td data-bbox="1850 1260 1969 1284">10</td> </tr> <tr> <td data-bbox="1661 1292 1829 1317">Next C 6,480,000</td> <td data-bbox="1850 1292 1969 1317">15</td> </tr> <tr> <td data-bbox="1661 1325 1829 1349">Next C 7,600,000</td> <td data-bbox="1850 1325 1969 1349">25</td> </tr> <tr> <td data-bbox="1661 1357 1829 1382">Over C 16,282,000</td> <td data-bbox="1850 1357 1969 1382">35</td> </tr> </tbody> </table>	Taxable Income	Tax rate	Nonconsolidated wages	(in percent)	First C 600,000	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 16,282,000	35
Taxable Income	Tax rate																		
Nonconsolidated wages	(in percent)																		
First C 600,000	Nil																		
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Next C 7,600,000	25																		
Over C 16,282,000	35																		
<p>1.2 Taxes on individuals</p>																			
<p>1.21 Income tax</p>																			
<p>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>																			
		<p>Deductions include a married man's allowance of C 300,000 (also for a married woman with a dependent husband and unmarried men and women with two or more dependent children), social security contributions (not exceeding 17.5 percent of income), and life insurance premiums (not exceeding 10 percent of the sum assured, or 10 percent of income). A deduction of C 240,000 per dependent child attending secondary school is provided. A disablement relief of 25 percent of</p>																	

Ghana: Summary of Tax System, September 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates						
<p>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.</p>	<p>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.</p>	<p>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.</p> <p>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.</p>	<p>Tax payable on the assessed capital gain is computed at a flat rate of 5 percent.</p> <p>Any gain up to C 50,000 is exempt.</p>						
<p>2. Social security contributions Social Security Decree, 1973 (N.R.C.D. 127).</p>	<p>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>	<p>Enterprises with fewer than five employees are exempt.</p>	<table> <tr> <td data-bbox="1667 1089 1797 1211">Contribution by:</td> <td data-bbox="1839 1057 1961 1211">Percent of employee's basic pay:</td> </tr> <tr> <td data-bbox="1667 1154 1766 1179">Employer</td> <td data-bbox="1860 1154 1913 1179">12.5</td> </tr> <tr> <td data-bbox="1667 1187 1766 1211">Employee</td> <td data-bbox="1881 1187 1913 1211">5.0</td> </tr> </table>	Contribution by:	Percent of employee's basic pay:	Employer	12.5	Employee	5.0
Contribution by:	Percent of employee's basic pay:								
Employer	12.5								
Employee	5.0								

Ghana: Summary of Tax System, September 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates														
3. Payroll taxes (other than social security contributions)																	
3.1 Selective alien employment tax																	
<p>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>	<p>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.</p>	<p>Expatriate employees in the following fields are exempt:</p> <ul style="list-style-type: none"> (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>Tax is levied at the annual rate of C 500,000 for each expatriate employee.</p>														
4. Taxes on property																	
4.1 Death and gift taxes																	
<p>4.11 Gift tax Gift Tax Decree, 1975 (N.R.C.D. 348); and Budget 1984 as amended by P.N.D.C.L. 195 and 233.</p>	<p>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>	<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" data-bbox="1665 1141 1982 1417"> <thead> <tr> <th data-bbox="1665 1141 1801 1198">Value of Gifts (In cedis)</th> <th data-bbox="1843 1141 1982 1198">Rate of Tax (Percent)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1734 1235 1877 1256">0 - 50,000</td> <td data-bbox="1919 1235 1961 1256">Nil</td> </tr> <tr> <td data-bbox="1675 1268 1877 1289">50,001 - 250,000</td> <td data-bbox="1919 1268 1961 1289">5.0</td> </tr> <tr> <td data-bbox="1665 1300 1877 1321">250,001 - 500,000</td> <td data-bbox="1919 1300 1961 1321">7.5</td> </tr> <tr> <td data-bbox="1675 1333 1877 1354">500,001 - 750,000</td> <td data-bbox="1919 1333 1961 1354">10.0</td> </tr> <tr> <td data-bbox="1665 1365 1877 1386">750,001 - 1,000,000</td> <td data-bbox="1919 1365 1961 1386">12.5</td> </tr> <tr> <td data-bbox="1665 1398 1856 1419">1,000,001 or more</td> <td data-bbox="1919 1398 1961 1419">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
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																

Ghana: Summary of Tax System, September 1999

Tax	Nature of Tax	Exemptions and Deductions	Rates
5. Taxes on goods and services			
5.1 Value-added tax			
5.11 Value Added Tax Act, 1998 (No. 546) with repeal of Sales Tax Act, 1965 (No. 257) as amended, and Service Tax Act, 1995 (No. 501) as amended.	Levied on value-added, using the invoice method: VAT is levied on domestic sales and imports, with deductions for VAT paid on inputs to production. VAT paid on inputs to exports are reimbursed. Threshold of C200 million per year	Zero rated: Export of taxable goods and services. Exemptions: Food stuffs produced in Ghana and sold in their raw state (e.g., rice, millet, cassava, yam, guinea corn, plantain, vegetables, fruits, nuts, coffee, cocoa, shea butter, maize, sorghum, and meat). - The traditional forms of smoking, drying, frying and cooling does not affect the expression "raw state"; Agricultural and fishing inputs specific in the law; Industrial and mining equipment; Newspapers and books (nkot paper used in producing these items exempt); Petroleum, diesel and kerosene; Medical, dental, and hospital services, other than veterinary services; Essential drugs approved by the Ministry of Health; Educational and training services approved by the Ministry of Education; Domestic use of electricity; Supply of water (excluding bottled water); Transportation services; Rental property; Construction services.	10 percent.
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.	Excess credits carried forward for 3 months after which, at the taxpayers option, can be refunded.		

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Tax	Nature of Tax	Exemptions and Deductions	Rates
5.2 Excise taxes			
5.21 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 1985-98.	Special duties are applied to tobacco products, both local production and imports.	None.	Tobacco products are taxed at 170.65 percent of ex-factory price and the VAT rate of 10 percent.
5.22 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.	Ad valorem excises are applied to alcoholic beverages.	None.	Ad valorem rates of excise duty applied on the invoice price are: 65 percent for bottled beer and Guinness Stout; 25 percent on spirits; and 10 percent on malt. All alcoholic beverages are subject to the VAT rate of 10 percent.
5.23 Luxury goods Budget 1995.	Ad valorem excise is applied to domestically manufactured and imported luxury goods.	None.	Ad valorem rate of 25 percent is applied in addition to the VAT rate of 10 percent.
5.24 Petroleum products Budget 1998.	Specific excises are applied to petroleum products.	None.	Premium gasoline, kerosene, and gas oil are taxed at 15 percent of ex-factory price plus specific excises and levies of C 261.5 per liter for premium gasoline, C 12.5 per liter for kerosene and C 232.5 per liter for gas oil.

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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> <p>All laws on 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>	<p>This tax is the domestic counterpart to the cocoa export tax (see 6.21 below) and is levied on the Cocoa Marketing Board's sales of cocoa within Ghana.</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>
6. Taxes on international trade			
6.1 Taxes on imports			
<p>6.11 Customs duties Customs and Excise Decree, 1972 (N.R.C.D. 114); Customs and Excise Tariff, 1973 (L.I. 838); Customs and Excise Tariff (Amendment) Regulations, 1976 (L.I. 1080); Customs and Excise Tariff (Amendment) Regulations, 1977 (L.I. 1286); Customs and Excise Tariff (Amendment) (No.2) Regulations, 1983 (L.I. 1291); Customs and Excise Tariff (Amendment) Regulations 1984 (L.I. 1309); Budget 1985-96.</p>	<p>Duties are levied on most imported goods, generally as ad valorem taxes on the c.i.f. value, but for some goods the rates are specific.</p>	<p>Exemptions are granted for special purposes. Most imports of World Bank projects, the Volta Aluminum Company Ltd. (VALCO), Volta River Authority, diplomats, and certain welfare organizations are also exempt.</p>	<p>Ghana maintains a column tariff, based on the Harmonized System. There are four ad valorem rates: 0 percent, 5 percent, 10 percent, and 25 percent.</p>
		<p>Items that are duty free are:</p>	
		<p>(a) agricultural machinery and tractors; (b) bank notes and coins; (c) crude oil; (d) educational material; (e) newsprint; and, (f) postage stamps. (g) postage stamps; and (h) veterinary drugs;</p>	

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Tax	Nature of Tax	Exemptions and Deductions	Rates
		<p>Other exempted goods include:</p> <ul style="list-style-type: none"> (a) items imported for purpose of exhibition at trade fairs; (b) advertising materials; (c) aircraft parts; (d) passengers' baggage and effects not for resale; (e) jute bags imported by COCOBOD; (f) agrochemicals; and (g) foodstuff of West African origin. 	
6.2 Export taxes			
<p>6.21 Cocoa export tax Customs and Excise Tariff, 1973 (L.I. 838); Excise Tariff (Amendment) Regulations 1975 (L.I. 1024); and Customs and Excise Tariff (Amendment) Regulations, 1978.</p>	<p>This tax is levied on the f.o.b. price received by the Cocoa Marketing Board for all cocoa exported from Ghana.</p>	None.	<p>The cocoa export tax is a 100 percent duty on all proceeds received from cocoa exports after paying producers' costs and COCOBOD's marketing and other costs.</p>
<p>6.22 Cocoa export tax (continued) (L.I. 11262). All laws under taxes on international trade have been consolidated into the Customs, Excise and Preventive Service (Management) Law, Part III; and Customs and Excise (duty rates and taxes) Law, 1991 (P.N.D.C. 262); Budget 1992-96.</p>			

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Tax	Nature of Tax	Exemptions and Deductions	Rates
7. Other taxes			
7.1 Stamp duties			
Stamp Act, 1965 (Act 3111); Stamp Act (Amendment) Decree, 1975 (N.R.C.D. 355); and Stamp Act 1980 (S.M.C.D. 424).	Ad valorem or specific rates of tax are levied on a range of legal documents and instruments, including bills of exchange, promissory notes, bills of lading, agreements, conveyances, extracts from registers, and mortgages.	Exemptions include instruments transferring ships, transactions where the Government would be liable for the stamp tax, and the transfer of company shares to a Ghanaian citizen.	Duties are both specific and ad valorem, varying with the particular instrument. Examples of rates are: Mineral lease C 10,000 Agreement C 2 Mortgages 1.0 percent of the face value Checks C 0.1 Conveyance C 5 for every Or transfer C 60 of the amount or fraction thereof.
7.2 Other taxes, not elsewhere classified			
7.21 Taxes on minerals and mining Minerals and Mining Law (P.N.D.C.L. 153); Selective Alien's Employment Tax Decree, 1973 (N.R.C.D. 201, 248, and 268); Income Tax Decree, 1975 (S.M.C.D. 5); and Regulations 1986 (L.I. 1340).	The Minerals and Mining Law makes taxable any holder of a mining lease. Tax is also payable on the carry forward cash balance of an individual involved in mining operations. There are no tax holidays. Tax jurisdiction under S.M.C.D. 5 makes persons involved in the industry taxable on income accruing in, derived from, brought into, and received in Ghana for resident companies subject to deductions and exemptions noted.	Exemptions include: (a) exemption of staff from payment of income tax relating to furnished accommodation at the mine site; (b) personal remittance quota for expatriate personnel free from any tax imposed by any enactment for the transfer of external currency out of Ghana; and (c) exemption from the selective aliens employment tax under the Selective Alien Employment Tax Decree (N.R.C.D. 201).	Mining operations 35 percent Rate of royalty 3-12 percent; depending on profitability and certain operating costs.

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Tax	Nature of Tax	Exemptions and Deductions	Rates
7.22 Additional Profit Tax Law 1986 (P.N.D.C.L. 122).	An additional profit tax is chargeable on the carry forward cash balance of a year of assessment. The qualifying expenditure governing the determination of capital allowance under this law is deemed to have been incurred during January 1-December 31, 1984 at a value to be determined by the Ministry of Finance and Economic Planning. The Secretary for Finance and Economic Planning has the responsibility for fixing the rate of return for the operation.	None.	25 percent Current recommended rate of return 17.5 percent
7.23 Petroleum Income Tax Law 1987 (P.N.D.C.L. 188)	This law covers all persons carrying on petroleum operations, and is payable on income from the sale of petroleum less deductions.	Deductions allowed: (a) rent; (b) interest paid on loans; (c) repairs of premises used for the business; (d) bad and doubtful debts; (e) contributions to a pension fund approved by the Commissioner—where such contributions exceed 25 percent of the employees' remuneration, a 25 percent deduction is allowed; and (f) losses incurred during a previous year of accounting, with the deduction being a sum equal to or less than the amount of such loss.	Petroleum companies: 35 percent unless a provision is made in particular petroleum agreement making alternative arrangements for paying the tax at a different rate, or another tax altogether.

B. Local governments

No details available.

Sources: International Bureau of Fiscal Documentation, *African Tax Systems*, and information provided by the Ghanaian authorities.