

GHANA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	1,398	3,881	4,509	4,888	5,472	5,939	6,442	6,352	6,884
Long-term debt (LDOD)	520	1,162	2,816	3,355	3,677	4,192	4,669	5,246	5,327	5,833
Public and publicly guaranteed	510	1,152	2,783	3,320	3,640	4,160	4,642	4,975	5,060	5,570
Private nonguaranteed	10	10	33	35	37	32	27	271	267	263
Use of IMF credit	46	105	745	740	738	700	649	543	347	334
Short-term debt	..	131	320	414	474	580	621	654	678	717
of which interest arrears on LDOD	..	5	56	41	54	57	28	11	14	12
Official creditors	..	4	45	19	24	19	22	2	5	7
Private creditors	..	1	11	22	30	38	6	9	9	4
Memo: principal arrears on LDOD	..	5	77	81	105	93	89	27	16	45
Official creditors	..	3	50	43	64	50	46	5	9	36
Private creditors	..	2	27	38	41	43	43	23	7	10
Memo: export credits	..	0	411	387	335	426	612	735	881	778
TOTAL DEBT FLOWS										
Disbursements	44	249	503	489	511	469	648	936	649	632
Long-term debt	42	220	438	489	445	469	607	896	649	520
IMF purchases	2	29	65	0	66	0	42	40	0	112
Principal repayments	39	106	260	198	186	248	309	332	396	390
Long-term debt	14	77	144	134	120	166	202	206	231	252
IMF repurchases	25	29	117	64	66	83	108	125	166	139
Net flows on debt	5	75	341	307	371	324	410	654	274	283
of which short-term debt	..	-68	98	16	47	103	71	50	21	42
Interest payments (INT)	..	53	108	121	122	121	98	152	156	190
Long-term debt	12	31	59	81	86	84	60	109	122	149
IMF charges	0	4	37	20	14	11	10	7	5	2
Short-term debt	..	18	12	19	22	26	28	36	29	38
Net transfers on debt	..	22	234	186	249	203	312	502	118	93
Total debt service paid (TDS)	..	159	368	319	308	369	407	484	552	580
Long-term debt	26	108	203	216	206	250	261	315	352	401
IMF repurchases and charges	25	33	154	84	81	93	117	133	171	141
Short-term debt (interest only)	..	18	12	19	22	26	28	36	29	38
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	101	181	758	595	673	1,312	1,017	1,150	711	579
Net flow of long-term debt (ex. IMF)	28	143	294	354	325	303	405	690	419	269
Foreign direct investment (net)	68	16	15	23	125	233	107	120	83	56
Portfolio equity flows	0	0	0	0	0	557	267	124	46	15
Grants (excluding technical coop.)	6	23	449	218	222	218	238	216	163	239
Memo: technical coop. grants	15	42	62	102	97	88	108	96	108	104
official net resource flows	35	207	763	527	522	463	550	631	497	537
private net resource flows	66	-26	-5	69	151	849	467	520	213	42
NET TRANSFERS	77	135	692	505	578	1,218	937	1,012	549	386
Interest on long-term debt	12	31	59	81	86	84	60	109	122	149
Profit remittances on FDI	12	15	7	9	9	10	20	30	40	44
Memo: official net transfers	28	183	719	465	453	400	498	554	424	447
private net transfers	49	-48	-26	40	125	818	440	458	125	-61
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	2,170	4,426	5,774	6,306	5,854	5,440	6,461	6,927	6,884	7,501
Exports of goods & services (XGS)	..	1,214	996	1,123	1,230	1,413	1,613	1,778	1,708	2,045
of which workers remittances	..	1	6	7	10	16	17	28	26	30
Imports of goods & services (MGS)	..	1,264	1,624	1,963	2,297	2,123	2,263	2,557	2,791	3,049
International reserves (RES)	43	330	309	412	517	689	804	930	..	457
Current account balance	..	30	-223	-377	-560	-255	-145	-325	-550	-350
4. DEBT INDICATORS										
EDT / XGS (%)	..	115.2	389.7	401.7	397.4	387.3	368.2	362.4	372.0	336.6
EDT / GNP (%)	..	31.6	67.2	71.5	83.5	100.6	91.9	93.0	92.3	91.8
TDS / XGS (%)	..	13.1	37.0	28.4	25.1	26.1	25.2	27.2	32.3	28.4
INT / XGS (%)	..	4.4	10.8	10.8	9.9	8.5	6.1	8.5	9.1	9.3
INT / GNP (%)	..	1.2	1.9	1.9	2.1	2.2	1.5	2.2	2.3	2.5
RES / EDT (%)	..	23.6	8.0	9.1	10.6	12.6	13.5	14.4	..	6.6
RES / MGS (months)	..	3.1	2.3	2.5	2.7	3.9	4.3	4.4	..	1.8
Short-term / EDT (%)	..	9.4	8.3	9.2	9.7	10.6	10.5	10.2	10.7	10.4
Concessional / EDT (%)	..	55.2	54.6	57.1	59.2	61.1	63.0	62.2	64.2	67.1
Multilateral / EDT (%)	..	19.9	47.6	49.0	49.4	49.5	50.2	48.7	50.3	51.8

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	520	1,162	2,816	3,355	3,677	4,192	4,669	5,246	5,327	5,833
Public and publicly guaranteed	510	1,152	2,783	3,320	3,640	4,160	4,642	4,975	5,060	5,570
Official creditors	332	1,031	2,560	3,022	3,330	3,770	4,141	4,447	4,473	4,995
Multilateral	53	279	1,846	2,209	2,413	2,710	2,982	3,138	3,197	3,563
Concessional	11	139	1,510	1,858	2,076	2,369	2,670	2,855	2,966	3,345
Bilateral	279	752	713	813	916	1,060	1,159	1,309	1,276	1,432
Concessional	236	633	611	716	818	974	1,071	1,150	1,109	1,273
Private creditors	178	121	224	298	310	390	502	528	587	575
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	12	0	10	5	5	36	140	204	183	171
Other private	166	121	214	293	305	354	362	324	404	404
Private nonguaranteed	10	10	33	35	37	32	27	271	267	263
Bonds	0	0	0	0	0	0	0	250	250	250
Commercial banks	10	10	33	35	37	32	27	21	17	13
Memo:										
IBRD	43	114	113	87	77	70	59	44	30	27
IDA	11	99	1,310	1,631	1,838	2,094	2,375	2,530	2,617	2,962
DISBURSEMENTS	42	220	438	489	445	469	607	896	649	520
Public and publicly guaranteed	42	220	430	482	438	469	607	646	649	520
Official creditors	39	220	379	385	367	345	428	516	441	438
Multilateral	4	50	274	248	252	224	284	298	291	293
Concessional	4	21	214	208	234	203	269	285	288	291
Bilateral	35	170	105	137	115	121	144	217	150	145
Concessional	35	93	95	110	108	121	138	108	116	125
Private creditors	3	0	51	97	71	124	179	131	208	83
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	9	3	3	30	108	72	25	25
Other private	3	0	42	93	68	94	71	58	183	58
Private nonguaranteed	0	0	8	7	7	0	0	250	0	0
Bonds	0	0	0	0	0	0	0	250	0	0
Commercial banks	0	0	8	7	7	0	0	0	0	0
Memo:										
IBRD	0	25	0	0	0	0	0	0	0	0
IDA	4	5	201	170	205	178	242	244	237	261
PRINCIPAL REPAYMENTS	14	77	144	134	120	166	202	206	231	252
Public and publicly guaranteed	14	77	136	128	115	161	197	200	227	248
Official creditors	9	35	65	77	68	100	117	101	107	140
Multilateral	2	4	29	44	41	51	73	55	52	53
Concessional	0	0	7	10	10	14	17	18	20	26
Bilateral	8	31	35	32	27	50	43	46	55	87
Concessional	7	14	33	23	22	42	39	38	34	58
Private creditors	5	42	71	52	47	61	80	99	120	107
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	22	17	4	2	1	2	19	38	40
Other private	5	20	55	48	45	59	78	80	82	67
Private nonguaranteed	0	0	8	6	5	5	5	6	4	4
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	8	6	5	5	5	6	4	4
Memo:										
IBRD	2	3	10	12	13	13	15	10	11	4
IDA	0	0	2	3	4	6	8	10	12	16
NET FLOWS ON DEBT	28	143	294	354	325	303	405	690	419	269
Public and publicly guaranteed	28	143	294	353	323	308	410	446	423	273
Official creditors	29	185	314	309	299	245	311	415	334	297
Multilateral	3	47	245	204	211	173	211	243	239	240
Concessional	4	21	207	199	224	189	252	266	268	265
Bilateral	27	138	69	105	88	71	101	172	95	58
Concessional	28	79	62	87	86	79	100	70	82	67
Private creditors	-2	-42	-20	45	24	64	99	31	88	-25
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	-22	-8	0	1	29	106	53	-13	-16
Other private	-2	-20	-13	45	23	35	-7	-22	101	-9
Private nonguaranteed	0	0	0	1	2	-5	-5	244	-4	-4
Bonds	0	0	0	0	0	0	0	250	0	0
Commercial banks	0	0	0	1	2	-5	-5	-6	-4	-4
Memo:										
IBRD	-1	21	-10	-12	-13	-13	-15	-10	-11	-4
IDA	4	5	199	168	202	172	234	234	225	245

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
INTEREST PAYMENTS (LINT)	12	31	59	81	86	84	60	109	122	149
Public and publicly guaranteed	12	31	57	79	83	82	58	107	107	134
Official creditors	7	24	45	62	69	63	52	77	74	90
Multilateral	3	10	30	42	41	36	40	43	41	38
Concessional	0	1	10	15	15	16	18	21	21	23
Bilateral	4	14	15	21	28	27	12	35	33	52
Concessional	4	10	13	17	23	23	10	30	22	41
Private creditors	5	7	12	17	14	19	6	30	33	44
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	2	2	1	0	0	0	7	11	15
Other private	5	4	11	16	14	19	6	22	22	29
Private nonguaranteed	0	0	2	2	3	2	2	1	15	15
Bonds	0	0	0	0	0	0	0	0	14	14
Commercial banks	0	0	2	2	3	2	2	1	1	1
Memo:										
IBRD	3	8	9	9	7	6	6	3	4	1
IDA	0	1	8	11	13	14	17	18	19	20
NET TRANSFERS ON DEBT	16	112	235	273	239	219	346	582	297	120
Public and publicly guaranteed	16	112	238	275	240	226	352	339	316	138
Official creditors	22	161	270	247	230	182	259	337	261	207
Multilateral	0	37	216	163	170	137	170	200	199	202
Concessional	4	20	197	184	208	173	234	246	246	242
Bilateral	22	124	54	84	60	44	89	137	62	6
Concessional	24	69	49	70	63	57	90	40	60	26
Private creditors	-7	-48	-32	28	10	45	93	2	55	-69
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	-24	-9	-1	1	29	106	46	-24	-30
Other private	-7	-25	-23	29	9	15	-13	-44	80	-39
Private nonguaranteed	0	0	-2	-1	-1	-7	-7	243	-19	-19
Bonds	0	0	0	0	0	0	0	250	-14	-14
Commercial banks	0	0	-2	-1	-1	-7	-7	-7	-5	-5
Memo:										
IBRD	-4	13	-20	-21	-20	-20	-21	-13	-15	-6
IDA	4	4	191	156	189	157	218	216	207	225
DEBT SERVICE (LTDS)	26	108	203	216	206	250	261	315	352	401
Public and publicly guaranteed	26	108	192	207	198	243	254	307	333	382
Official creditors	16	59	109	139	137	163	169	178	180	230
Multilateral	4	14	59	86	82	87	113	98	93	91
Concessional	0	1	17	24	26	31	35	39	42	49
Bilateral	12	46	50	53	55	77	55	80	88	139
Concessional	11	24	46	40	45	64	49	68	56	99
Private creditors	10	48	83	69	61	80	86	129	153	152
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	24	18	5	2	1	2	27	50	55
Other private	10	25	65	64	59	79	84	103	104	96
Private nonguaranteed	0	0	10	8	8	7	7	7	19	19
Bonds	0	0	0	0	0	0	0	0	14	14
Commercial banks	0	0	10	8	8	7	7	7	5	5
Memo:										
IBRD	4	11	20	21	20	20	21	13	15	6
IDA	0	1	10	14	17	21	25	28	30	36
UNDISBURSED DEBT	76	431	1,708	1,731	1,767	1,872	2,104	1,976	1,546	1,274
Official creditors	76	431	1,595	1,586	1,606	1,619	1,800	1,696	1,363	1,170
Private creditors	0	0	113	146	161	253	304	280	183	104
Memorandum items										
Concessional LDOD	246	772	2,120	2,574	2,895	3,343	3,741	4,005	4,075	4,618
Variable rate LDOD	10	10	51	68	65	58	55	305	293	284
Public sector LDOD	510	1,125	2,783	3,320	3,640	4,160	4,642	4,975	5,060	5,570
Private sector LDOD	10	38	33	35	37	32	27	271	267	263

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	12.3	12.9	3.9	4.0	4.0	4.3	3.9	4.2	4.1	3.9
French franc	2.7	1.9	2.2	3.0	2.5	2.5	3.1	3.0	2.5	2.5
Japanese yen	0.0	0.1	6.7	10.1	11.4	13.2	13.7	12.4	11.8	14.1
Pound sterling	28.3	11.8	2.8	4.1	4.1	4.7	5.7	7.3	7.0	5.9
Swiss franc	0.0	0.0	0.6	0.4	0.3	0.2	0.2	0.3	0.2	0.2
U.S.dollars	22.5	38.7	58.7	55.6	56.7	54.9	55.4	56.0	58.4	58.5
Multiple currency	8.4	10.8	7.8	6.7	6.3	6.1	5.7	5.7	5.8	5.8
Special drawing rights	0.0	0.0	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7
All other currencies	25.8	23.8	16.7	15.4	14.0	13.4	11.6	10.3	9.5	8.4

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0	0	0	0	0	99	0	0
Debt stock rescheduled	0	0	0	0	0	0	0	0
Principal rescheduled	..	..	0	0	0	0	0	47	0	0
Official	..	..	0	0	0	0	0	38	0	0
Private	..	..	0	0	0	0	0	9	0	0
Interest rescheduled	..	..	0	0	0	0	0	21	0	0
Official	..	..	0	0	0	0	0	20	0	0
Private	..	..	0	0	0	0	0	2	0	0
Debt forgiven	..	..	102	0	0	12	1	7	7	0
Memo: interest forgiven	..	..	0	0	0	1	0	0	0	0
Debt stock reduction	..	..	0	0	0	0	0	0	0	12
of which debt buyback	..	..	0	0	0	0	0	0	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	479	129	380	584	467	503	-91	532
Net flows on debt	5	75	341	307	371	324	410	654	274	283
Net change in interest arrears	..	..	17	5	13	3	-29	-17	3	-3
Interest capitalized	..	..	0	0	0	0	0	21	0	0
Debt forgiveness or reduction	..	..	-102	0	0	-12	-1	-7	-7	-12
Cross-currency valuation	..	..	101	-83	3	149	31	-93	-172	151
Residual	..	..	121	-100	-7	120	56	-56	-189	113
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	2.0	1.4	3.0	1.8	3.1	4.2	3.3	2.9	2.3	3.0
Maturity (years)	36.7	43.3	32.1	32.7	30.3	25.4	26.8	25.3	28.5	32.8
Grace period (years)	9.7	9.7	8.4	8.0	7.6	7.0	7.1	6.7	7.3	8.1
Grant element (%)	66.8	74.0	58.2	65.1	54.5	43.8	51.5	50.9	55.2	56.0
Official creditors										
Interest (%)	1.8	1.4	2.0	1.0	2.2	1.9	1.8	2.1	1.4	2.4
Maturity (years)	38.6	43.3	35.9	37.0	34.2	35.1	34.1	29.4	38.8	36.3
Grace period (years)	10.2	9.7	9.4	9.2	8.6	9.7	9.2	7.9	10.1	8.9
Grant element (%)	70.2	74.0	67.8	76.0	65.2	68.0	68.3	60.1	73.1	62.4
Private creditors										
Interest (%)	5.3	0.0	8.1	5.0	6.8	7.2	6.9	6.1	3.8	6.4
Maturity (years)	8.4	0.0	11.4	14.9	15.3	12.4	8.9	9.7	8.3	12.0
Grace period (years)	1.4	0.0	2.9	3.1	3.7	3.3	1.9	2.2	1.9	3.1
Grant element (%)	16.3	0.0	6.2	20.1	12.3	11.4	10.5	15.6	20.0	18.6
Memorandum items										
Commitments	51	170	679	724	497	477	796	702	378	284
Official creditors	48	170	573	583	396	273	565	556	250	243
Private creditors	3	0	106	140	100	203	231	146	127	42
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	410	358	214	140	83	37	24	5	2	0
Principal	315	316	281	264	499	243	238	211	203	195
Interest	137	130	121	111	95	78	69	61	55	50
Official creditors										
Disbursements	347	330	205	136	83	37	24	5	2	0
Principal	194	199	184	182	182	187	193	175	179	184
Interest	85	82	79	75	71	65	60	55	51	48
Bilateral creditors										
Disbursements	96	84	52	31	18	8	5	1	1	0
Principal	115	118	109	100	94	95	95	70	70	68
Interest	41	39	36	33	30	26	23	20	18	17
Multilateral creditors										
Disbursements	251	246	152	106	65	29	19	4	1	0
Principal	79	81	75	83	88	92	98	105	109	116
Interest	44	43	42	42	41	39	37	35	33	31
Private creditors										
Disbursements	63	29	9	3	0	0	0	0	0	0
Principal	121	117	97	82	317	56	45	37	24	11
Interest	53	48	42	37	24	13	9	6	4	2
Commercial banks										
Disbursements	5	1	0	0	0	0	0	0	0	0
Principal	43	41	30	23	18	13	7	2	0	0
Interest	11	8	6	4	2	1	1	0	0	0
Other private										
Disbursements	58	28	9	3	0	0	0	0	0	0
Principal	78	76	67	59	299	43	38	34	24	11
Interest	42	39	36	33	22	12	9	6	4	2