

GHANA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	571	1,402	3,837	6,402	6,313	6,933	6,979	6,625	6,734	7,338
Long-term debt (LDOD)	520	1,166	2,772	5,206	5,289	5,878	5,951	5,744	5,896	6,382
Public and publicly guaranteed	510	1,156	2,739	4,935	5,022	5,615	5,691	5,487	5,641	6,129
Private nonguaranteed	10	10	33	271	267	263	260	257	255	253
Use of IMF credit	46	105	745	543	347	334	310	293	284	363
Short-term debt	5	131	320	654	677	722	718	588	555	593
of which interest arrears on LDOD	5	5	56	11	13	16	20	26	18	21
Official creditors	1	4	45	2	5	11	13	19	4	5
Private creditors	4	1	11	9	9	4	8	7	14	16
Memo: principal arrears on LDOD	25	6	77	33	14	63	88	84	47	62
Official creditors	7	4	50	10	7	54	64	60	9	21
Private creditors	18	2	27	22	6	10	24	24	38	41
Memo: export credits	0	0	411	735	883	161	162	141	192	291
TOTAL DEBT FLOWS										
Disbursements	44	249	503	940	649	713	457	429	641	316
Long-term debt	42	220	438	900	649	602	396	394	574	248
IMF purchases	2	29	65	40	0	112	61	35	67	68
Principal repayments	39	106	260	329	395	386	344	309	216	116
Long-term debt	14	77	144	204	230	248	268	272	150	111
IMF repurchases	25	29	116	125	166	139	76	37	65	5
Net flows on debt	5	75	341	660	275	369	105	-16	400	235
of which short-term debt	0	-68	98	49	21	42	-8	-136	-25	34
Interest payments (INT)	12	53	106	151	160	192	175	155	98	95
Long-term debt	12	31	57	108	126	152	136	116	70	76
IMF charges	0	4	37	7	5	2	2	1	1	2
Short-term debt	0	18	12	36	29	38	38	38	27	17
Net transfers on debt	-7	22	235	509	115	176	-70	-171	302	140
Total debt service paid (TDS)	51	159	367	480	555	579	519	465	314	211
Long-term debt	26	108	201	312	355	400	404	388	220	187
IMF repurchases and charges	25	33	153	133	171	141	77	39	67	6
Short-term debt (interest only)	0	18	12	36	29	38	38	38	27	17
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	101	181	758	1,032	665	762	629	514	819	515
Net flow of long-term debt (ex. IMF)	28	143	294	696	419	354	128	122	423	137
Foreign direct investment (net)	68	16	15	120	83	167	244	166	89	50
Portfolio equity flows	0	0	0	0	0	0	0	0	0	0
Grants (excluding technical coop.)	5	22	449	216	163	240	257	227	306	328
Memo: technical coop. grants	15	42	61	96	108	104	112	126	115	127
official net resource flows	35	207	763	633	498	541	437	407	575	488
private net resource flows	66	-26	-5	399	167	221	193	107	244	27
NET TRANSFERS	89	135	693	913	527	596	478	382	731	374
Interest on long-term debt	12	31	57	108	126	152	136	116	70	76
Profit remittances on FDI	0	15	7	12	13	14	16	16	18	65
Memo: official net transfers	28	183	720	557	421	452	358	333	533	443
private net transfers	61	-48	-27	356	106	144	120	49	198	-69
3. MAJOR ECONOMIC AGGREGATES										
Gross national income (GNI)	2,170	4,426	5,774	6,782	6,750	7,322	7,547	4,831	5,201	6,030
Exports of goods, serv. & inc. (XGS)	..	1,214	996	1,778	1,708	2,588	2,519	2,489	2,461	2,628
Worker remit. & comp. of employees	0	1	6	28	26	30	31	32	46	44
Imports of goods & services (MGS)	..	1,264	1,624	2,557	2,791	3,814	4,073	3,474	3,699	3,516
International reserves (RES)	43	330	309	930	618	457	535	309	376	636
Current account balance	..	30	-223	-325	-550	-522	-964	-386	-325	-31
4. DEBT INDICATORS										
EDT / XGS (%)	..	115.5	385.3	360.1	369.7	267.9	277.1	266.2	273.6	279.2
EDT / GNI (%)	26.3	31.7	66.5	94.4	93.5	94.7	92.5	137.1	129.5	121.7
TDS / XGS (%)	..	13.1	36.8	27.0	32.5	22.4	20.6	18.7	12.8	8.0
INT / XGS (%)	..	4.4	10.7	8.5	9.4	7.4	7.0	6.2	4.0	3.6
INT / GNI (%)	0.6	1.2	1.8	2.2	2.4	2.6	2.3	3.2	1.9	1.6
RES / EDT (%)	7.5	23.5	8.1	14.5	9.8	6.6	7.7	4.7	5.6	8.7
RES / MGS (months)	..	3.1	2.3	4.4	2.7	1.4	1.6	1.1	1.2	2.2
Short-term / EDT (%)	0.9	9.3	8.3	10.2	10.7	10.4	10.3	8.9	8.2	8.1
Concessional / EDT (%)	43.1	55.3	54.1	61.9	64.0	66.1	68.5	71.2	68.8	70.5
Multilateral / EDT (%)	9.3	19.9	48.1	49.0	50.6	51.4	52.8	55.3	55.3	55.7

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	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	520	1,166	2,772	5,206	5,289	5,878	5,951	5,744	5,896	6,382
Public and publicly guaranteed	510	1,156	2,739	4,935	5,022	5,615	5,691	5,487	5,641	6,129
Official creditors	332	1,034	2,516	4,407	4,438	4,959	5,111	4,989	5,085	5,596
Multilateral	53	279	1,846	3,138	3,197	3,563	3,682	3,663	3,723	4,084
Concessional	11	139	1,510	2,855	2,966	3,345	3,490	3,515	3,599	3,973
Bilateral	279	756	669	1,270	1,241	1,396	1,429	1,326	1,361	1,512
Concessional	235	637	567	1,110	1,077	1,239	1,294	1,199	1,033	1,203
Private creditors	178	121	224	528	584	656	580	498	556	533
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	12	0	10	204	183	171	132	114	182	195
Other private	166	121	214	323	401	485	448	385	375	338
Private nonguaranteed	10	10	33	271	267	263	260	257	255	253
Bonds	0	0	0	250	250	250	250	250	250	250
Commercial banks and other	10	10	33	21	17	13	10	7	5	3
Memo:										
IBRD	43	114	113	44	30	27	18	9	6	5
IDA	11	99	1,310	2,530	2,617	2,962	3,099	3,130	3,172	3,471
DISBURSEMENTS	42	220	438	900	649	602	396	394	574	248
Public and publicly guaranteed	42	220	430	650	649	602	396	394	574	248
Official creditors	39	220	379	516	441	438	329	349	362	227
Multilateral	4	50	274	298	291	293	254	223	261	158
Concessional	4	21	214	285	288	291	250	222	258	155
Bilateral	35	170	105	217	150	145	75	126	101	69
Concessional	35	93	95	107	116	125	66	97	66	36
Private creditors	3	0	51	134	208	164	67	45	212	21
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	9	72	25	25	12	24	92	21
Other private	3	0	42	62	183	139	54	21	119	0
Private nonguaranteed	0	0	8	250	0	0	0	0	0	0
Bonds	0	0	0	250	0	0	0	0	0	0
Commercial banks and other	0	0	8	0	0	0	0	0	0	0
Memo:										
IBRD	0	25	0	0	0	0	0	0	0	0
IDA	4	5	201	244	237	261	218	204	193	99
PRINCIPAL REPAYMENTS	14	77	144	204	230	248	268	272	150	111
Public and publicly guaranteed	14	77	136	198	226	244	265	269	148	109
Official creditors	9	35	64	99	106	137	150	169	93	67
Multilateral	2	4	29	55	52	53	61	68	65	45
Concessional	0	0	6	18	20	26	32	35	45	21
Bilateral	8	31	35	43	54	84	89	101	28	22
Concessional	7	14	33	36	31	55	64	72	17	17
Private creditors	5	42	71	99	120	106	115	100	55	42
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	22	17	19	38	40	43	33	20	6
Other private	5	20	54	80	81	66	72	67	35	36
Private nonguaranteed	0	0	8	6	4	4	3	3	2	2
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks and other	0	0	8	6	4	4	3	3	2	2
Memo:										
IBRD	2	3	10	10	11	4	8	8	3	1
IDA	0	0	2	10	12	16	20	25	34	10
NET FLOWS ON DEBT	28	143	294	696	419	354	128	122	423	137
Public and publicly guaranteed	28	143	294	452	423	358	131	125	425	139
Official creditors	29	185	314	417	335	300	179	180	269	160
Multilateral	3	47	245	243	239	240	194	155	196	112
Concessional	4	21	207	266	267	265	218	187	213	135
Bilateral	27	138	69	174	96	60	-14	25	73	48
Concessional	27	79	62	72	85	70	2	25	49	20
Private creditors	-2	-42	-20	35	88	58	-48	-56	156	-21
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	-22	-7	53	-13	-16	-30	-9	72	15
Other private	-2	-20	-13	-18	101	73	-18	-46	84	-36
Private nonguaranteed	0	0	0	244	-4	-4	-3	-3	-2	-2
Bonds	0	0	0	250	0	0	0	0	0	0
Commercial banks and other	0	0	0	-6	-4	-4	-3	-3	-2	-2
Memo:										
IBRD	-1	21	-10	-10	-11	-4	-8	-8	-3	-1
IDA	4	5	199	234	225	245	199	179	159	89

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	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
INTEREST PAYMENTS (LINT)	12	31	57	108	126	152	136	116	70	76
Public and publicly guaranteed	12	31	55	106	111	137	122	102	55	62
Official creditors	7	24	43	77	78	89	79	74	42	45
Multilateral	3	10	30	43	40	38	39	39	33	37
Concessional	0	1	10	21	21	23	25	26	27	25
Bilateral	4	14	14	34	37	51	40	35	9	8
Concessional	3	10	11	29	21	40	32	24	6	7
Private creditors	5	7	12	30	33	48	42	28	14	17
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	2	2	7	11	15	13	6	4	3
Other private	5	4	10	22	22	33	29	22	9	14
Private nonguaranteed	0	0	2	1	15	15	14	14	14	14
Bonds	0	0	0	0	14	14	14	14	14	14
Commercial banks and other	0	0	2	1	1	1	1	1	0	0
Memo:										
IBRD	3	8	9	3	4	1	2	1	1	0
IDA	0	0	8	18	19	20	21	22	25	20
NET TRANSFERS ON DEBT	16	112	237	588	294	202	-8	6	354	61
Public and publicly guaranteed	16	112	239	346	312	221	10	23	370	77
Official creditors	22	161	271	340	257	211	100	106	227	115
Multilateral	0	37	215	200	199	202	155	117	164	76
Concessional	4	20	197	246	246	242	193	161	186	109
Bilateral	22	124	56	140	58	9	-54	-10	63	39
Concessional	24	69	50	43	64	30	-29	2	43	13
Private creditors	-7	-48	-32	5	55	10	-91	-83	143	-38
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	-24	-9	46	-24	-30	-44	-15	68	12
Other private	-7	-25	-23	-40	80	40	-47	-69	75	-50
Private nonguaranteed	0	0	-2	243	-19	-19	-17	-17	-16	-16
Bonds	0	0	0	250	-14	-14	-14	-14	-14	-14
Commercial banks and other	0	0	-2	-7	-5	-5	-4	-4	-2	-2
Memo:										
IBRD	-4	13	-20	-13	-15	-6	-10	-9	-4	-2
IDA	4	4	191	216	207	225	178	157	134	69
DEBT SERVICE (LTDS)	26	108	201	312	355	400	404	388	220	187
Public and publicly guaranteed	26	108	191	304	336	381	387	371	204	171
Official creditors	16	59	108	175	184	226	229	243	135	112
Multilateral	4	14	59	98	92	91	100	106	98	82
Concessional	0	1	17	39	42	49	57	61	72	46
Bilateral	12	45	49	77	91	135	129	136	37	30
Concessional	11	24	45	65	52	95	96	96	23	23
Private creditors	10	48	83	129	153	155	157	128	69	59
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	24	18	27	49	55	56	39	24	9
Other private	10	25	65	103	103	99	101	89	45	50
Private nonguaranteed	0	0	10	7	19	19	17	17	16	16
Bonds	0	0	0	0	14	14	14	14	14	14
Commercial banks and other	0	0	10	7	5	5	4	4	2	2
Memo:										
IBRD	4	11	20	13	15	6	10	9	4	2
IDA	0	1	10	28	30	36	41	47	59	30
UNDISBURSED DEBT	76	431	1,705	1,980	1,552	1,256	1,325	1,281	1,274	1,037
Official creditors	76	431	1,591	1,696	1,366	1,159	1,139	945	1,090	901
Private creditors	0	0	113	284	186	97	186	336	184	136
Memorandum items										
Concessional LDOD	246	775	2,077	3,966	4,043	4,584	4,784	4,714	4,631	5,176
Variable rate LDOD	10	10	51	304	293	284	274	267	320	317
Public sector LDOD	510	1,128	2,739	4,935	5,022	5,615	5,691	5,487	5,641	6,129
Private sector LDOD	10	38	33	271	267	263	260	257	255	253

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

Euro	..	..	..	..	..	..	..	..	7.2	7.2
Deutsche mark	12.3	12.9	4.0	4.3	4.1	3.8	3.1	2.8	..	..
French franc	2.7	1.9	2.3	3.0	2.5	2.4	1.7	1.3	..	..
Japanese yen	0.0	0.1	5.2	11.6	11.2	13.3	15.5	15.0	13.1	12.6
Pound sterling	28.3	11.8	2.9	7.4	7.0	5.9	5.0	3.7	2.8	2.2
Swiss franc	0.0	0.0	0.7	0.3	0.2	0.2	0.1	0.1	0.1	0.1
U.S.dollars	22.5	38.6	59.6	56.4	58.7	59.4	60.9	64.0	66.4	67.2
Multiple currency	8.4	10.7	8.0	5.7	5.9	5.7	5.5	5.4	5.0	4.8
Special drawing rights	0.0	0.0	0.6	0.8	0.7	0.7	0.7	0.8	0.8	0.9
All other currencies	25.8	23.9	16.9	10.5	9.6	8.5	7.4	6.9	4.6	4.9

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0	99	0	0	0	0	199	74
Debt stock rescheduled	0	0	0	0	0	0	0	0
Principal rescheduled	..	..	0	47	0	0	0	0	143	54
Official	..	..	0	38	0	0	0	0	101	47
Private	..	..	0	9	0	0	0	0	42	7
Interest rescheduled	..	..	0	21	0	0	0	0	52	21
Official	..	..	0	20	0	0	0	0	40	19
Private	..	..	0	2	0	0	0	0	13	2
Debt forgiven	..	..	102	7	7	0	0	0	0	140
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	27
Debt stock reduction	..	..	0	0	0	12	0	0	0	0
of which debt buyback	..	..	0	0	0	0	0	0	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	476	514	-89	620	46	-354	110	604
Net flows on debt	5	75	341	660	275	369	105	-16	400	235
Net change in interest arrears	..	..	17	-17	3	2	5	6	-8	3
Interest capitalized	..	..	0	21	0	0	0	0	52	21
Debt forgiveness or reduction	..	..	-102	-7	-7	-12	0	0	0	-140
Cross-currency valuation	..	..	171	-391	-568	-22	-103	-323	-256	414
Residual	..	..	49	248	209	284	40	-21	-78	71
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	2.0	1.4	3.0	2.9	2.5	4.0	2.5	3.7	1.5	0.8
Maturity (years)	36.7	44.1	32.1	25.3	28.6	28.0	29.1	23.0	39.3	44.8
Grace period (years)	9.7	9.7	8.4	6.6	7.3	6.9	7.6	5.9	10.8	9.3
Grant element (%)	66.8	74.4	58.2	50.8	54.7	45.6	57.3	43.6	73.9	76.7
Official creditors										
Interest (%)	1.8	1.4	2.0	2.1	1.4	2.5	2.6	1.4	0.8	0.8
Maturity (years)	38.6	44.1	35.9	29.4	38.8	35.7	30.5	34.7	41.1	45.5
Grace period (years)	10.2	9.7	9.4	7.9	10.1	8.8	8.1	8.9	11.9	9.4
Grant element (%)	70.2	74.4	67.8	60.1	73.2	60.8	59.9	69.8	81.3	77.4
Private creditors										
Interest (%)	5.3	0.0	8.1	5.9	4.6	7.0	2.1	6.2	7.0	2.2
Maturity (years)	8.4	0.0	11.4	10.5	8.3	12.5	25.7	10.1	25.6	19.9
Grace period (years)	1.4	0.0	2.9	2.1	1.9	3.1	6.5	2.7	2.2	6.2
Grant element (%)	16.3	0.0	6.2	16.9	17.9	14.6	50.9	14.6	18.6	54.2
Memorandum items										
Commitments	51	170	679	710	380	342	527	453	649	51
Official creditors	48	170	573	556	253	229	376	238	573	49
Private creditors	3	0	106	153	127	113	151	215	76	1
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
TOTAL										
Disbursements	300	206	147	106	88	65	50	27	22	11
Principal	591	324	309	283	234	222	218	218	218	227
Interest	117	101	90	80	72	66	61	57	53	49
Official creditors										
Disbursements	227	165	131	101	88	65	50	27	22	11
Principal	222	223	232	222	185	192	194	198	199	210
Interest	82	78	73	67	62	59	55	52	49	46
Bilateral creditors										
Disbursements	33	19	10	5	2	1	1	0	0	0
Principal	137	133	136	119	77	79	76	77	68	68
Interest	41	38	33	28	25	23	21	19	17	15
Multilateral creditors										
Disbursements	194	146	120	97	85	64	49	27	22	11
Principal	86	89	96	103	108	114	118	122	131	142
Interest	41	41	40	38	37	36	34	33	32	31
Private creditors										
Disbursements	73	41	17	5	0	0	0	0	0	0
Principal	369	101	76	61	49	30	24	19	19	17
Interest	35	22	17	13	10	7	6	5	4	4
Commercial banks										
Disbursements	61	34	14	4	0	0	0	0	0	0
Principal	35	26	23	21	19	20	19	16	16	14
Interest	9	9	8	7	6	5	4	4	3	3
Other private										
Disbursements	12	8	3	1	0	0	0	0	0	0
Principal	334	75	54	40	29	10	5	4	3	3
Interest	26	14	9	6	4	2	1	1	1	1