

GHANA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1995	1996	1997	1998	1999	2000	2001
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	571	1,402	3,881	5,936	6,443	6,347	6,969	7,017	6,658	6,759
Long-term debt (LDOD)	520	1,166	2,816	4,666	5,247	5,323	5,914	5,989	5,777	5,921
Public and publicly guaranteed	510	1,156	2,783	4,639	4,976	5,056	5,651	5,729	5,520	5,666
Private nonguaranteed	10	10	33	27	271	267	263	260	257	255
Use of IMF credit	46	105	745	648	543	347	334	310	293	284
Short-term debt	5	131	320	621	654	677	722	718	589	555
of which interest arrears on LDOD	5	5	56	28	11	13	16	20	27	18
Official creditors	1	4	45	22	2	5	11	13	20	4
Private creditors	4	1	11	6	9	9	4	8	7	14
Memo: principal arrears on LDOD	25	6	77	89	33	14	63	88	85	47
Official creditors	7	4	50	46	10	7	54	64	61	9
Private creditors	18	2	27	43	22	6	10	24	24	38
Memo: export credits	0	0	411	612	735	883	202	183	169	182
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	101	181	758	750	1,031	663	648	446	457	818
Net flow of long-term debt (ex. IM)	28	143	294	405	694	417	352	126	120	423
Foreign direct investment (net)	68	16	15	107	120	83	56	63	110	89
Portfolio equity flows	0	0	0	0	0	0	0	0	0	0
Grants (excluding technical coop.)	5	22	449	238	216	163	240	257	226	306
Memo: technical coop. grants	15	42	61	108	96	108	104	112	126	115
official net resource flows	35	207	763	550	632	496	538	434	405	574
private net resource flows	66	-26	-5	200	399	167	110	11	52	244
NET TRANSFERS	89	135	692	680	911	523	481	293	323	731
Interest on long-term debt	12	31	59	59	108	127	153	137	117	70
Profit remittances on FDI	0	15	7	11	12	13	14	16	16	17
Memo: official net transfers	28	183	719	498	554	417	448	354	330	532
private net transfers	61	-48	-27	182	356	106	32	-61	-6	199
3. MAJOR ECONOMIC AGGREGATES										
Gross national income (GNI)	2,170	4,426	5,774	6,324	6,782	6,750	7,322	7,548	4,831	5,123
Exports of goods & services (XGS)	..	1,214	996	1,613	1,778	1,708	2,586	2,519	2,451	2,480
of which workers remittances	0	1	6	17	28	26	30	31	32	30
Imports of goods & services (MGS)	..	1,264	1,624	2,263	2,557	2,791	3,733	4,041	3,462	3,513
International reserves (RES)	37	180	219	697	829	538	377	454	232	298
Current account balance	..	30	-223	-145	-325	-550	-443	-933	-413	-314
4. DEBT INDICATORS										
EDT / XGS (%)	..	115.5	389.7	368.1	362.4	371.7	269.5	278.6	271.7	272.6
EDT / GNI (%)	26.3	31.7	67.2	93.9	95.0	94.0	95.2	93.0	137.8	131.9
TDS / XGS (%)	..	13.1	37.0	25.2	27.2	32.7	22.5	20.8	19.1	12.7
INT / XGS (%)	..	4.4	10.8	6.0	8.5	9.4	7.5	7.0	6.4	4.0
INT / GNI (%)	0.6	1.2	1.9	1.5	2.2	2.4	2.6	2.3	3.2	1.9
RES / EDT (%)	6.4	12.9	5.6	11.8	12.9	8.5	5.4	6.5	3.5	4.4
RES / MGS (months)	..	1.7	1.6	3.7	3.9	2.3	1.2	1.3	0.8	1.0
Short-term / EDT (%)	0.9	9.3	8.2	10.5	10.1	10.7	10.4	10.2	8.8	8.2
Concessional / EDT (%)	43.1	55.3	54.6	63.0	62.2	64.2	66.3	68.7	71.3	68.9
Multilateral / EDT (%)	9.3	19.9	47.6	50.2	48.7	50.4	51.1	52.5	55.0	55.1

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	1970	1980	1990	1995	1996	1997	1998	1999	2000	2001
5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	520	1,166	2,816	4,666	5,247	5,323	5,914	5,989	5,777	5,921
Public and publicly guaranteed	510	1,156	2,783	4,639	4,976	5,056	5,651	5,729	5,520	5,666
Official creditors	332	1,034	2,559	4,141	4,448	4,472	4,995	5,149	5,022	5,110
Multilateral	53	279	1,846	2,982	3,138	3,197	3,563	3,682	3,663	3,723
Concessional	11	139	1,510	2,670	2,855	2,966	3,345	3,490	3,515	3,599
Bilateral	279	756	713	1,159	1,311	1,275	1,432	1,467	1,358	1,386
Concessional	235	637	611	1,072	1,151	1,111	1,275	1,332	1,232	1,058
Private creditors	178	121	224	498	528	584	656	580	498	556
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	12	0	10	140	204	183	171	132	114	182
Other private	166	121	214	358	323	401	485	448	385	375
Private nonguaranteed	10	10	33	27	271	267	263	260	257	255
Bonds	0	0	0	0	250	250	250	250	250	250
Commercial banks and other	10	10	33	27	21	17	13	10	7	5
Memo:										
IBRD	43	114	113	59	44	30	27	18	9	6
IDA	11	99	1,310	2,375	2,530	2,617	2,962	3,099	3,130	3,172
DISBURSEMENTS	42	220	438	606	900	649	602	396	394	575
Public and publicly guaranteed	42	220	430	606	650	649	602	396	394	575
Official creditors	39	220	379	428	516	441	438	329	349	363
Multilateral	4	50	274	284	298	291	293	254	223	262
Concessional	4	21	214	269	285	288	291	250	222	259
Bilateral	35	170	105	144	217	150	145	75	126	101
Concessional	35	93	95	138	107	116	125	66	97	66
Private creditors	3	0	51	178	134	208	164	67	45	212
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	9	108	72	25	25	12	24	92
Other private	3	0	42	70	62	183	139	54	21	119
Private nonguaranteed	0	0	8	0	250	0	0	0	0	0
Bonds	0	0	0	0	250	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	242	244	237	261	218	204	193
PRINCIPAL REPAYMENTS	14	77	144	201	206	232	250	270	274	152
Public and publicly guaranteed	14	77	136	196	200	228	246	267	271	150
Official creditors	9	35	64	116	100	109	140	153	170	94
Multilateral	2	4	29	73	55	52	53	61	68	65
Concessional	0	0	6	17	18	20	26	32	35	45
Bilateral	8	31	35	43	45	57	86	92	103	29
Concessional	7	14	33	38	37	34	57	66	73	18
Private creditors	5	42	71	80	99	120	106	115	100	55
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	22	17	2	19	38	40	43	33	20
Other private	5	20	54	78	80	81	66	72	67	35
Private nonguaranteed	0	0	8	5	6	4	4	3	3	2
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks and other	0	0	8	5	6	4	4	3	3	2
Memo:										
IBRD	2	3	10	15	10	11	4	8	8	3
IDA	0	0	2	8	10	12	16	20	25	34
NET FLOWS ON DEBT	28	143	294	405	694	417	352	126	120	423
Public and publicly guaranteed	28	143	294	410	450	421	356	129	123	425
Official creditors	29	185	314	312	415	332	298	177	179	269
Multilateral	3	47	245	211	243	239	240	194	155	197
Concessional	4	21	207	252	266	267	265	218	187	214
Bilateral	27	138	69	101	172	93	58	-17	23	71
Concessional	27	79	62	101	70	83	67	0	24	48
Private creditors	-2	-42	-20	98	35	88	58	-48	-56	156
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	-22	-7	106	53	-13	-16	-30	-9	72
Other private	-2	-20	-13	-8	-18	101	73	-18	-46	84
Private nonguaranteed	0	0	0	-5	244	-4	-4	-3	-3	-2
Bonds	0	0	0	0	250	0	0	0	0	0
Commercial banks and other	0	0	0	-5	-6	-4	-4	-3	-3	-2
Memo:										
IBRD	-1	21	-10	-15	-10	-11	-4	-8	-8	-3
IDA	4	5	199	234	234	225	245	199	179	159

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	1970	1980	1990	1995	1996	1997	1998	1999	2000	2001
INTEREST PAYMENTS (LINT)	12	31	59	59	108	127	153	137	117	70
Public and publicly guaranteed	12	31	57	58	107	112	138	123	103	56
Official creditors	7	24	45	52	77	79	90	80	75	42
Multilateral	3	10	30	40	43	40	38	39	39	33
Concessional	0	1	10	18	21	21	23	25	26	27
Bilateral	4	14	15	12	35	38	52	41	36	10
Concessional	3	10	13	10	30	22	41	33	25	7
Private creditors	5	7	12	6	30	33	48	42	28	14
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	2	2	0	7	11	15	13	6	4
Other private	5	4	10	6	22	22	33	29	22	9
Private nonguaranteed	0	0	2	2	1	15	15	14	14	14
Bonds	0	0	0	0	0	14	14	14	14	14
Commercial banks and other	0	0	2	2	1	1	1	1	1	0
Memo:										
IBRD	3	8	9	6	3	4	1	2	1	1
IDA	0	0	8	17	18	19	20	21	22	25
NET TRANSFERS ON DEBT	16	112	235	346	586	290	199	-12	3	353
Public and publicly guaranteed	16	112	238	352	343	309	217	6	21	369
Official creditors	22	161	270	260	338	254	208	96	104	226
Multilateral	0	37	215	170	200	199	202	155	117	165
Concessional	4	20	197	234	246	246	242	193	161	187
Bilateral	22	124	54	90	137	55	6	-58	-13	61
Concessional	24	69	49	90	40	61	26	-33	-1	41
Private creditors	-7	-48	-32	92	5	55	10	-91	-83	143
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	-24	-9	106	46	-24	-30	-44	-15	68
Other private	-7	-25	-23	-14	-40	80	40	-47	-69	75
Private nonguaranteed	0	0	-2	-7	243	-19	-19	-17	-17	-16
Bonds	0	0	0	0	250	-14	-14	-14	-14	-14
Commercial banks and other	0	0	-2	-7	-7	-5	-5	-4	-4	-2
Memo:										
IBRD	-4	13	-20	-21	-13	-15	-6	-10	-9	-4
IDA	4	4	191	217	216	207	225	178	157	134
DEBT SERVICE (LTDS)	26	108	203	260	314	359	403	408	391	222
Public and publicly guaranteed	26	108	192	254	307	340	384	390	374	206
Official creditors	16	59	109	168	178	188	230	233	245	137
Multilateral	4	14	59	113	98	92	91	100	106	98
Concessional	0	1	17	35	39	42	49	57	61	72
Bilateral	12	45	50	55	80	95	138	133	139	39
Concessional	11	24	46	48	67	56	98	99	98	25
Private creditors	10	48	83	86	129	153	155	157	128	69
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	24	18	2	27	49	55	56	39	24
Other private	10	25	65	84	103	103	99	101	89	45
Private nonguaranteed	0	0	10	7	7	19	19	17	17	16
Bonds	0	0	0	0	0	14	14	14	14	14
Commercial banks and other	0	0	10	7	7	5	5	4	4	2
Memo:										
IBRD	4	11	20	21	13	15	6	10	9	4
IDA	0	1	10	25	28	30	36	41	47	59
UNDISBURSED DEBT	76	431	1,705	2,103	1,980	1,552	1,256	1,325	1,281	1,274
Official creditors	76	431	1,591	1,800	1,696	1,366	1,159	1,139	945	1,090
Private creditors	0	0	113	303	284	186	97	186	336	184
Memorandum items										
Concessional LDOD	246	775	2,120	3,741	4,006	4,077	4,620	4,822	4,746	4,656
Variable rate LDOD	10	10	51	55	304	293	284	274	267	320
Public sector LDOD	510	1,128	2,783	4,639	4,976	5,056	5,651	5,729	5,520	5,666
Private sector LDOD	10	38	33	27	271	267	263	260	257	255

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

Euro	..	..	..	..	..	..	..	..	..	7.2
Deutsche mark	12.3	12.9	3.9	3.9	4.2	4.1	3.8	3.1	2.8	..
French franc	2.7	1.9	2.2	3.1	3.0	2.5	2.4	1.7	1.3	..
Japanese yen	0.0	0.1	6.7	13.7	12.4	11.8	13.9	16.0	15.5	13.4
Pound sterling	28.3	11.8	2.8	5.7	7.3	7.0	5.8	4.9	3.7	2.8
Swiss franc	0.0	0.0	0.6	0.2	0.3	0.2	0.2	0.1	0.1	0.1
U.S.dollars	22.5	38.6	58.7	55.3	56.0	58.3	59.0	60.5	63.6	66.1
Multiple currency	8.4	10.7	7.8	5.7	5.7	5.8	5.7	5.5	5.3	5.0
Special drawing rights	0.0	0.0	0.6	0.7	0.8	0.7	0.7	0.7	0.8	0.8
All other currencies	25.8	23.9	16.6	11.6	10.4	9.5	8.5	7.3	6.9	4.6

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	1970	1980	1990	1995	1996	1997	1998	1999	2000	2001
7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0	0	99	0	0	0	0	199
Debt stock rescheduled	..	..	0	0	0	0	0	0	0	0
Principal rescheduled	..	..	0	0	47	0	0	0	0	145
Official	..	..	0	0	38	0	0	0	0	103
Private	..	..	0	0	9	0	0	0	0	42
Interest rescheduled	..	..	0	0	21	0	0	0	0	53
Official	..	..	0	0	20	0	0	0	0	41
Private	..	..	0	0	2	0	0	0	0	13
Debt forgiven	..	..	102	1	7	7	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	0	0	12	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	..	..	478	467	507	-96	622	48	-359	101
Net flows on debt	5	75	341	410	658	272	366	103	-17	399
Net change in interest arrears	..	..	17	-29	-17	3	2	5	7	-9
Interest capitalized	..	..	0	0	21	0	0	0	0	53
Debt forgiveness or reduction	..	..	-102	-1	-7	-7	-12	0	0	0
Cross-currency valuation	..	..	173	-104	-397	-573	-18	-99	-327	-260
Residual	..	..	49	191	248	209	283	39	-21	-83
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	2.0	1.4	3.0	3.3	2.9	2.5	4.0	2.5	3.7	1.5
Maturity (years)	36.7	44.1	32.1	26.8	25.3	28.6	28.0	29.1	23.0	39.3
Grace period (years)	9.7	9.7	8.4	7.1	6.6	7.3	6.9	7.6	5.9	10.8
Grant element (%)	66.8	74.4	58.2	52.1	50.8	54.7	45.6	57.3	43.6	73.9
Official creditors										
Interest (%)	1.8	1.4	2.0	1.8	2.1	1.4	2.5	2.6	1.4	0.8
Maturity (years)	38.6	44.1	35.9	34.1	29.4	38.8	35.7	30.5	34.7	41.1
Grace period (years)	10.2	9.7	9.4	9.2	7.9	10.1	8.8	8.1	8.9	11.9
Grant element (%)	70.2	74.4	67.8	69.1	60.1	73.2	60.8	59.9	69.8	81.3
Private creditors										
Interest (%)	5.3	0.0	8.1	6.9	5.9	4.6	7.0	2.1	6.2	7.0
Maturity (years)	8.4	0.0	11.4	9.0	10.5	8.3	12.5	25.7	10.1	25.6
Grace period (years)	1.4	0.0	2.9	1.9	2.1	1.9	3.1	6.5	2.7	2.2
Grant element (%)	16.3	0.0	6.2	10.6	16.9	17.9	14.6	50.9	14.6	18.6
Memorandum items										
Commitments	51	170	679	796	710	380	342	527	453	649
Official creditors	48	170	573	565	556	253	229	376	238	573
Private creditors	3	0	106	231	153	127	113	151	215	76
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
TOTAL										
Disbursements	374	282	188	135	101	69	49	31	21	12
Principal	314	559	298	289	267	220	207	205	205	209
Interest	124	111	95	85	75	68	62	57	53	50
Official creditors										
Disbursements	267	227	171	131	100	69	49	31	21	12
Principal	207	205	210	220	212	176	180	182	187	191
Interest	78	77	73	68	62	58	54	51	48	45
Bilateral creditors										
Disbursements	84	53	31	17	8	4	3	2	1	0
Principal	133	126	127	130	115	75	73	71	72	64
Interest	40	38	35	30	26	23	21	19	17	15
Multilateral creditors										
Disbursements	183	174	140	114	92	65	47	30	20	12
Principal	74	79	83	90	96	101	107	111	115	127
Interest	39	39	38	37	36	35	34	32	31	30
Private creditors										
Disbursements	108	55	17	5	0	0	0	0	0	0
Principal	106	354	88	69	56	44	27	23	18	18
Interest	46	34	22	17	13	10	8	6	6	5
Commercial banks										
Disbursements	68	35	14	4	0	0	0	0	0	0
Principal	29	31	24	20	19	17	18	17	14	14
Interest	10	10	9	8	7	6	5	4	4	3
Other private										
Disbursements	40	19	4	1	0	0	0	0	0	0
Principal	77	322	64	49	37	27	9	6	5	4
Interest	36	24	13	9	6	4	2	2	2	2