GHANA GAZETTE

Published by Authority

No. 25 FRIDAY, 23RD JUNE 2000

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Expenditure

8. Total payments for the month of June 1999 amounted to ¢418.74 billion while that of the same period to June 1998 was ¢311.10 billion. These produced cumulative favourable expenditure variances of ¢980.31 billion at end of June 1999 and ¢544.89 billion at the end of June 1998..

Public Debt Interest

9. Public Debt Interest of ¢144.91 billion representing 34.60 per cent of total expenditure was paid in June 1999. The corresponding figure for 1998 was ¢133.92 billion or 43.04 per cent of the country's total expenditure for the month. The June 1999 interest figure comprises ¢66.61 billion on Domestic Debt and ¢78.29 billion on External Debt.

Personnel Related Expenditure

10. Personnel related expenditure accounted for 51.7 per cent of the total expenditure to the end of June 1999. In 1998, personnel related expenditure accounted for 35.6 per cent of total expenditure to the end of June. The increase largely is due to the implementation of the Ghana Universal Salary Structure and the resultant arrears for January to May 1999 paid in June.

Exchange Rate

11. The currency exchange rates of the Cedi to the US Dollar was ¢2,293.18 and ¢2,522.95 at end of June 1998 and June 1999 respectively.

NOTICE OF PUBLICATION OF OFFICIAL BULLETIN

COMMERCIAL AND INDUSTRIAL No. 14

is published today, price: ¢2,500

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THE NATIONAL WEEKLY LOTTO RESULTS

It is hereby certified that a National Weekly Lotto Draw was held on Saturday, 17th June 2000 in accordance with the provisions of the National Weekly Lotto Act, 1961 and the Regulations published thereunder and that the following numbers were drawn in successive order:

89 - 77 - 60 - 10 - 75

COL. MARTIN GBIKPI
Director of National Lotteries

MONTHLY REPORT AND FINANCIAL STATEMENT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS OF GHANA FOR THE MONTH OF JUNE 1999

Highlights of the Financial Report

1. Central Government financial transactions for June 1999 recorded a deficit of ¢123.41 billion compared with a deficit of ¢78.84 billion for the same period in 1998.

General Revenue Reserve

2. The country's General Revenue Balance (deficit) worsened from ¢11,122.56 billion at the end of June 1998 to a deficit of ¢12,737.59 billion at the end of June 1999. These represent 85.53 per cent and 86.40 per cent of the total asset balances at the end of June 1998 and June 1999 respectively.

Consolidated Fund Balance

3. The Consolidated Fund Cash balance stood at negative ¢232.69 billion at the end of June 1999 and ¢17.39 billion at the end of June 1998. These account for –1.58 per cent and –0.13 per cent of the country's total asset balances at the end of June 1999 and June 1998 respectively.

Public Debt

4. Borrowing (Debt) increased from ¢12,784.07 billion at the end of June 1998 to ¢14,411.55 billion at the end of June 1999. These represent 98.31 per cent and 97.75 per cent of the country's Consolidated Fund balances at the end of the respective periods.

Public Debt-External

5. Foreign Debt balances amounted to ¢11,359.06 billion at the end of June 1999. The corresponding figure for 1998 was ¢10,286.98 billion. These balances accounted for 77.05 per cent and 79.11 per cent of the country's total liabilities of ¢14,742.91 and ¢13,003.80 billion at the end of June 1999 and June 1998 respectively.

Public Debt-Domestic

6. Domestic Debt balance stood at ¢3,052.49 billion or 20.70 per cent of total liabilities at the end of June 1999. The corresponding balance last year was ¢2,497.09 billion or 19.20 per cent.

Revenue

7. Total Revenue figures for June 1999 and June 1998 were ¢295.33 billion and ¢232.30 billion respectively. Included in total revenue for the month of June 1999 is VAT collections of ¢65.14 billion.

Revenue collections recorded adverse variances of ¢435.79 billion at the end of June 1999 and ¢613.52 billion at the end of June 1998.

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JUNE 30 1999.

	ACTUAL FOR JUNE 30 1998 ¢	CUM. ACTUAL TO JUNE 30 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JUNE 30 1999 ¢	CUM. ACTUAL TO MAY 31 1999 ¢	ACTUAL FOR JUNE 30 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	% OF ACT. TO 31/05/99	VARIANCE TO JUNE 30 1999 ¢
TAX REVENUE	217,306,440,051	1,147,759,400,769	3,294,000,000,000	78.6%	1,647,000,000,000	1,060,657,765,875 0	260,932,076,253	1,321,589,842,126 0	91.2%	325,410,157,874
TOTAL NON-TAX REVENUE	9,546,667,071	32,275,260,264	475,000,000,000	11.3%	237,500,000,000	54,972,624,126	20,709,865,304	75,682,489,430	5.2%	161,817,510,570
OTHER RECEIPTS	5,444,773,278	-5,051,483,847	0	0.0%	0	37,751,135,035	13,686,626,777	51,437,762,612	3.6%	-51,437,762,612
ADVANCES	4,833,051,336	-9,453,133,850	0	0.0%	0	944,724,490	-2,401,984,240	-1,457,259,741	-0.1%	1,457,259,741
DEPOSITS	611,721,942	4,401,650,003	0	0.0%	0	36,806,411,335	16,088,611,017	52,895,022,353	3.7%	-52,895,022,353
TOTAL REVENUE	232,297,880,400	1,174,983,197,266	4,192,000,000,000	100%	1,884,500,000,000	1,153,381,525,836	295,326,568,334	1,448,710,094,168	100.0%	435,789,905,832
PERSONNEL, ADMIN SERVICE COSTS			2,123,000,000,000	40.9%	1,646,000,000,000	616,517,087,886	219,984,827,050	836,501,915,736	61.7%	611,498,084,264
PERSONNEL RELATED EXP.			1,464,000,000,000	28.2%	732,000,000,000	497,456,693,043	135,010,782,425	632,467,675,468	39.1%	99,532,324,532
ITEM 2 AND 3			659,000,000,000	12.7%	329,500,000,000	119,060,193,844	84,974,045,425	204,034,240,269	12.6%	125,465,759,731
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	950,500,000,000	78,892,687,584	23,279,701,667	102,172,389,252	6.3%	848,327,610,748
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	177,025,969,143	684,863,041,822	4,024,000,000,000	77.4%	2,012,000,000,000	695,409,775,471	243,264,529,518	938,674,304,988	58.0%	1,073,325,695,012
PUBLIC DEBT INTEREST	133,918,965,039	524,069,935,271	1,006,000,000,000	19.4%	504,000,000,000	468,982,687,179	144,905,719,973	613,888,407,153	37.9%	-109,888,407,153
NET LENDING	191,302,127	6,089,802,779	0			21,806,220,811	30,570,697,890	51,876,918,702	3.2%	-51,876,918,702
TOTAL EXPENDITURE	311,136,236,309	1,241,637,779,872	5,197,000,000,000	100%	2,598,500,000,000	1,199,448,683,460	410,740,947,381	1,610,189,630,843	100.0%	980,310,369,157
SURPLUS(DEFICIT)	-78,838,355,909	-66,654,582,606	-1,005,000,000,000		-714,000,000,000	-46,067,157,623	-123,412,379,047	-169,479,536,674		-544,520,463,326
FINANCING	78,838,355,909	66,654,582,606	1,005,000,000,000	100%	714,000,000,000	46,067,157,623	123,412,379,047	169,479,536,674	100.0%	-544,520,463,326
PUBLIC DEBT - EXTERNAL	340,457,233,773	381,811,253,534	1,150,000,000,000	1.1	575,000,000,000	423,429,903,726	-50,554,423,736	372,875,479,990	220.0%	-202,124,520,010
PUBLIC DEBT - DOMESTIC	-261,618,877,864	-294,856,670,948	1,405,000,000,000	1.4	139,000,000,000	-377,362,746,103	173,966,802,784	-203,395,943,316	-120.0%	-342,395,943,316

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 1999

ABRIDGED BALANCE SHEET AS AT JUNE 30 1999

JUNE 30 1998 % OF TOTAL	JUNE 30 1998 ¢ BILLION	ASSETS	JUNE 30 1999 ¢ BILLION	JUNE 30 1999 % OF TOTAL
-0.13%	-17.39	CASH	-232.69	-1.58%
14.60%	1,898.63	OTHER ASSETS	2,238.01	15.17%
85.53%	11,122.56	GENERAL REVENUE RESERVE	12,737.59	86.40%
100.00%	13,003.80	TOTAL ASSETS	14,742.91	100.00%
		CONSOLIDATED FUND LIABILITIES		
		LOANS		
19.20%	2,497.09	Domestic	3,052.49	20.70%
79.11%	10,286.98	Foreign	11,359.06	77.05%
98.31%	12,784.07		14,411.55	97.75%
1.69%	219.72	TRUST FUNDS	331.35	2.25%
100.00%	13,003.80	TOTAL LIABILITIES	14,742.91	100.00%

R.K Tufuor
Controller and Accountant-General

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JUNE 30 1999.

	ACTUAL FOR JUNE 30 1998 ¢	CUM. ACTUAL TO JUNE 30 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JUNE 30 1999 ¢	CUM. ACTUAL TO MAY 31 1999 ¢	ACTUAL FOR JUNE 30 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	% OF ACT. TO 31/05/99	VARIANCE TO JUNE 30 1999 ¢
TAX REVENUE	217,306,440,051	1,147,759,400,769	3,294,000,000,000	78.6%	1,647,000,000,000	1,060,657,765,875	260,932,076,253	1,321,589,842,126	91.2%	325,410,157,874
Taxes on production and exp.	130,078,834,176	775,918,014,995	1,614,000,000,000	38.5%	807,000,000,000	480,590,408,964	96,591,622,014	577,282,010,977	39.8%	229,717,989,023
										0
Taxes on Domestic Goods	65,319,900,253	390,564,547,158	656,000,000,000	15.6%	328,000,000,000	255,256,676,308	54,847,300,227	310,103,976,535	21.4%	17,896,023,465
Excise Duties	12,075,773,239	75,626,511,700			0	72,008,533,631	14,943,096,883	86,951,630,514	6.0%	-86,951,630,514
Sales Taxs - Local	21,049,649,393	132,664,462,989			0	31,201,699,513	402,501,184	31,604,200,698	2.2%	-31,604,200,698
Petroleum Taxes	32,194,477,621	182,273,572,469	456,000,000,000	10.9%	228,000,000,000	145,700,273,103	39,501,702,160	185,201,975,263	12.8%	42,798,024,737
Miscellaneous	0	0	200,000,000,000	4.8%	100,000,000,000	6,256,170,062		6,256,170,062		93,743,829,938
Taxes on International Trade	64,758,933,923	385,353,467,837	958,000,000,000	22.9%	479,000,000,000	225,333,812,659	41,844,221,787	267,178,034,446	18.4%	211,821,965,554
Import Duties	64,758,933,923	335,551,617,837	610,000,000,000	14.6%	305,000,000,000	190,391,133,207	39,834,808,785	230,225,941,992	15.8%	74,774,058,008
Exports (Cocoa)	0	49,801,850,000	348,000,000,000	8.3%	174,000,000,000	34,942,679,452	2,009,413,002	36,952,092,454	2.6%	137,047,907,546
Taxes on Income and Property	87,227,605,675	371,841,385,774	980,000,000,000	23.4%	490,000,000,000	319,165,880,107	99,038,556,157	418,254,445,264	28.8%	71,745,554,753
Personal (Employees P.A.Y.E.)	19,872,978,655	109,238,214,347				109,042,735,691	26,316,879,575	135,359,615,266	9.3%	-135,359,615,266
Personal (Self Employed)	4,096,686,107	17,989,677,184				21,869,507,443	4,810,524,480	26,680,031,923	1.8%	-26,680,031,923
Companies	25,664,631,683	106,521,055,559				121,638,015,790	61,656,914,860	183,294,930,650	12.7%	-183,294,930,650
State Enterprises	25,365,886,936	77,453,096,690				45,656,141,262	1,175,580,750	46,831,722,012	3.2%	-46,831,722,012
Miscellaneous	12,237,422,494	60,639,341,994				20,049,489,155	5,138,656,472	25,088,145,627	1.8%	-25,088,145,627
Value Added Tax (VAT)	0	0	700,000,000,000	16.7%	350,000,000,000	260,911,387,803	65,141,998,102	326,053,385,905	22.5%	23,946,614,095
Collections	0	0	0		0	260,911,387,803	65,141,998,102	326,053,385,905	22.5%	-326,053,385,905
Refunds	0	0	0		0	0		0		
						0		0		
TOTAL NON-TAX REVENUE	9,546,667,071	32,275,280,364	475,000,000,000	11.3%	237,500,000,000	54,072,624,126	20,709,885,364	76,682,489,430	5.2%	161,017,510,570
Other Non-Tax Revenue			132,000,000,000	3.1%	66,000,000,000	7,274,618,502		20,677,503,143	2.0%	37,122,496,857
Fees and Charges	6,212,460,763	13,616,271,445				5,233,699,512	10,207,813,505	15,441,513,017	1.1%	-15,441,513,017
Fines Penalties & Forfeitures	99,362,704	364,208,859				834,356,911	0	834,356,911	0.1%	-834,356,911
Sale of Goods & Services	88,704,100	712,426,810				1,752,539,681	355,243,245	2,107,782,926	0.1%	-2,107,782,926
Rent of Gov't Land & Buildings	50,947,987	698,720,224				656,216,730	72,393,030	728,609,760	0.1%	-728,609,760
Interests and Profits	654,961,939	4,556,099,911				878,437,797	1,327,766,814	2,206,204,611	0.2%	-2,206,204,611
General	1,688,855,278	3,562,829,030				124,795,208	7,845,120	132,640,328	0.0%	-132,640,328
Divestiture Receipts & NPART		0	80,000,000,000	1.9%	40,000,000,000	89,766,158	61,990,926	151,777,084	0.0%	39,848,222,916
Grants (Counterpart Funds)	751,368,300	8,864,724,085	343,000,000,000	8.2%	171,500,000,000	38,128,173,622	8,676,812,665	46,804,986,287	3.2%	124,695,013,713
Receipts	1,435,742,314	14,276,621,980	343,000,000,000			54,812,405,223	8,703,750,479	63,516,155,702	4.4%	-63,516,155,702
Payments	-744,374,014	-5,411,897,895				-16,684,231,601	-26,937,814	-16,711,169,415	-1.2%	16,711,169,415
OTHER RECEIPTS	5,444,773,278	-5,051,483,847	0	0.0%	0	37,751,136,835	13,686,626,777	51,437,762,612	3.6%	-51,437,762,612
ADVANCES	4,833,051,336	-9,453,133,850	0	0.0%	0	944,724,499	-2,401,984,240	-1,457,259,741	-0.1%	1,457,259,741
DEPOSITS	611,721,942	4,401,650,003	0	0.0%	0	36,806,411,336	16,088,611,017	52,895,022,353	3.7%	-52,895,022,353
TOTAL REVENUE	232,297,880,400	1,174,983,197,268	4,192,000,000,000	100%	1,884,500,000,000	1,153,381,525,836	295,328,568,334	1,448,710,094,168	100.0%	435,789,905,832

CENTRAL GOVERNMENT FINANCE 1999

BALANCE SHEET AS AT JUNE 30 1999

JUNE 30 1998 ¢	CONSOLIDATED FUND ASSETS	JUNE 30 1999 ¢
-17,388,850,738	CASH	-232,687,186,019
	ADVANCES	
15,090,955,399	Staff	4,752,638,190
8,076,627,764	Departmental Revolving Fund	10,012,906,844
23,167,583,163		14,765,545,034
	LOANS	
13,870,237,338	General	13,870,237,338
891,698,134,678	Statutory Boards And Corporations	1,083,262,551,416
253,999,008,622	Companies	408,134,010,375
67,414,742,134	Miscellaneous	70,566,124,592
20,548,738,764	Other Governments	21,429,807,989
1,247,530,861,536		1,597,262,731,710
	INVESTMENTS	
9,058,235	General	9,658,235
3,340,710,928	Trust Funds	3,275,723,280
45,872,503,998	International Agencies	47,071,230,602
578,713,719,772	Local	575,624,178,498
627,935,992,933		625,980,790,615
11,122,559,361,508	GENERAL REVENUE	12,737,590,619,910
13,003,804,948,402	TOTAL ASSETS	14,742,912,501,251

	CONSOLIDATED FUND LIABILITIES	
	PUBLIC DEBT	
2,497,096,145,408	Domestic	3,052,496,416,088
10,286,985,312,085	Foreign	11,359,061,542,554
12,784,081,457,493		14,411,557,958,642
219,723,490,909	TRUST FUNDS	331,354,542,609
13,003,804,948,402	TOTAL LIABILITIES	14,742,912,501,251

R . K Tufuor
Controller & Accountant - General

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JUNE 30 1999.

	ACTUAL FOR JUNE 30 1998 ¢	CUM. ACTUAL TO JUNE 30 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JUNE 30 1999 ¢	CUM. ACTUAL TO MAY 31 1999 ¢	ACTUAL FOR JUNE 30 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	% OF ACT. TO 31/05/99	VARIANCE TO JUNE 30 1999 ¢
FINANCING	78,838,355,909	66,654,582,586	1,005,000,000,000	100%	714,000,000,000	46,067,167,623	123,412,379,047	169,479,536,674	100.0%	-544,520,463,326
PUBLIC DEBT - EXTERNAL	340,457,333,773	361,511,253,534	1,150,000,000,000	1.1	575,000,000,000	423,429,903,726	-50,554,423,736	372,875,479,990	220.0%	-202,124,520,010
Borrowing	407,248,786,594	505,496,866,512	879,000,000,000		439,500,000,000	404,393,286,542	81,148,012,498	485,541,299,040		
Amortisation	-66,791,452,821	-143,985,612,978	271,000,000,000		135,500,000,000	19,036,617,186	-131,702,436,235	-112,665,819,049		
PUBLIC DEBT - DOMESTIC	-261,618,977,864	-294,856,670,948	1,405,000,000,000	1.4	139,000,000,000	-377,362,746,103	173,966,802,784	-203,395,943,316	-120.0%	-342,395,943,316
Treasury Bills/Bonds	-48,852,063,324	299,772,490,305			53,524,670,000	794,137,002,451	151,082,009,787	945,219,012,238		
- Issues	413,344,929,609	2,352,827,018,421	668,000,000,000			2,225,313,940,457	195,098,969,787	2,420,412,910,244		
- Redemptions	-461,996,992,933	-2,053,054,528,116	737,000,000,000			-1,431,176,938,006	-44,016,960,000	-1,475,193,898,006		
Banking	-212,966,914,540	-594,629,161,253			85,475,330,000	-1,171,499,748,554	22,884,792,997	-1,148,614,955,554		
Bank of Ghana	-237,505,054,826	-773,644,038,698				-2,175,915,940,535	-45,754,107,417	-2,221,670,047,948		
Commercial Banks	24,538,140,286	179,014,877,445				1,004,416,191,981	68,638,900,413	1,073,055,092,394		

Controller and Accountant-General's Department

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JUNE 30 1999.

	ACTUAL FOR JUNE 30 1998 ¢	CUM. ACTUAL TO JUNE 30 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JUNE 30 1999 ¢	CUM. ACTUAL TO MAY 31 1999 ¢	ACTUAL FOR JUNE 30 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	% OF ACT. TO 31/05/99	VARIANCE TO JUNE 30 1999 ¢
PERSONNEL, ADMIN SERVICE COSTS			2,123,000,000,000	40.9%	1,646,000,000,000	616,517,097,886	219,984,627,850	836,501,915,736	51.7%	811,498,084,264
PERSONNEL RELATED EXP.			1,464,000,000,000	28.2%	732,000,000,000	497,456,893,043	135,010,782,425	632,467,675,468	30.1%	99,532,324,532
Personal Emoluments			1,299,000,000,000	25.0%	649,500,000,000	445,572,276,716	117,862,078,820	563,434,355,536	34.8%	86,065,644,462
12 1/2 Social Security			165,000,000,000	3.2%	82,500,000,000	22,292,937,822	16,775,861,480	39,068,799,302	2.4%	43,431,200,698
Pensions				0.0%	0	29,591,678,502	372,842,125	29,964,520,627	1.9%	-29,964,520,627
ITEM 2 AND 3			650,000,000,000	12.7%	320,500,000,000	119,060,194,844	84,974,045,425	204,034,240,269	12.6%	125,465,759,731
Administration			361,000,000,000	7.3%	180,500,000,000	90,537,335,031	66,189,969,043	156,727,304,074	9.7%	13,772,695,926
Service			278,000,000,000	5.3%	139,000,000,000	28,522,859,813	18,784,076,382	47,306,936,195	2.9%	91,693,063,805
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	950,500,000,000	78,892,687,584	23,279,701,697	102,172,389,252	6.3%	848,327,610,748
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	177,025,969,143	584,863,041,822	4,024,000,000,000	77.4%	2,012,000,000,000	695,409,776,471	243,264,529,518	938,674,304,989	58.0%	1,073,325,695,012
PUBLIC DEBT INTEREST	133,018,968,039	524,069,935,271	1,008,000,000,000	19.4%	504,000,000,000	468,982,687,179	144,905,719,973	613,888,407,153	37.9%	-109,888,407,153
Domestic	91,909,813,462	394,786,364,054	737,000,000,000	14.2%	368,500,000,000	320,005,512,315	66,612,077,875	386,618,390,190	24.4%	27,118,390,190
External	42,009,151,577	129,283,571,217	271,000,000,000	5.2%	135,500,000,000	138,977,174,864	78,292,642,098	216,270,016,962	13.5%	-82,770,016,962
SPECIAL OUTLAYS			0				0			
NET LENDING	181,302,127	9,069,602,779	0			21,306,220,811	30,570,697,890	51,876,918,702	3.2%	-51,876,918,702
New Loans	6,176,401,949	24,524,579,759	0			36,488,201,495	34,806,917,029	71,295,118,524	4.4%	-71,295,118,524
Loan Recoveries	-5,995,099,822	-15,434,776,980	0			-15,181,980,684	-4,236,219,138	-19,418,199,822	-1.2%	19,418,199,822
OTHER EXPENDITURE	0	24,615,000,000	165,000,000,000	3.2%	82,500,000,000	13,750,000,000	0	13,750,000,000	0.8%	68,750,000,000
District Assemblies Comm. Fund	0	24,615,000,000	165,000,000,000	3.2%	82,500,000,000	13,750,000,000		13,750,000,000	0.8%	68,750,000,000
TOTAL EXPENDITURE	311,136,238,309	1,241,637,779,872	5,197,000,000,000	100%	2,598,500,000,000	1,169,448,683,460	418,740,047,301	1,618,189,630,843	100.0%	980,310,369,157
SURPLUS/(DEFICIT)	-78,638,355,909	-66,654,582,538	-1,005,000,000,000		-714,000,000,000	-46,067,187,623	-123,412,379,047	-169,479,536,674		-544,520,463,325

CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JUNE 30 1999.

	ACTUAL FOR JUNE 30 1998 ¢	CUM. ACTUAL TO JUNE 30 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JUNE 30 1999 ¢	CUM. ACTUAL TO MAY 31 1999 ¢	ACTUAL FOR JUNE 30 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	% OF ACT. TO 31/05/99	VARIANCE TO JUNE 30 1999 ¢
FINANCING	78,838,355,909	66,654,582,586	1,005,000,000,000	100%	714,000,000,000	46,067,187,623	123,412,379,047	169,479,536,674	100.0%	-544,520,463,326
PUBLIC DEBT - EXTERNAL	340,457,333,773	361,511,253,534	1,150,000,000,000	1.1	575,000,000,000	423,429,903,726	-50,554,423,736	372,875,479,990	220.0%	-202,124,520,010
Borrowing	407,248,786,594	505,496,866,512	879,000,000,000		439,500,000,000	404,393,286,542	81,148,012,498	485,541,299,040		
Amortisation	-66,791,452,821	-143,985,612,978	271,000,000,000		135,500,000,000	19,036,617,186	-131,702,436,235	-112,665,819,049		
PUBLIC DEBT - DOMESTIC	-261,618,977,864	-294,856,670,948	1,405,000,000,000	1.4	139,000,000,000	-377,362,746,103	173,966,802,784	-203,395,943,316	-120.0%	-342,395,943,316
Treasury Bills/Bonds	-48,652,063,324	299,772,490,305			53,524,670,000	794,137,002,451	151,082,009,787	945,219,012,238		
- Issues	413,344,929,609	2,352,827,018,421	668,000,000,000			2,225,313,940,457	195,098,969,787	2,420,412,910,244		
- Redemptions	-461,996,992,933	-2,053,054,528,116	737,000,000,000			-1,431,176,938,006	-44,016,960,000	-1,475,193,898,006		
Banking	-212,966,914,540	-594,629,161,253			85,475,330,000	-1,171,499,748,554	22,884,792,997	-1,148,614,955,554		
Bank of Ghana	-237,505,054,826	-773,644,038,698				-2,175,915,940,535	-45,754,107,417	-2,221,670,047,948		
Commercial Banks	24,538,140,286	179,014,877,445				1,004,416,191,981	68,638,900,413	1,073,055,092,394		

Controller and Accountant-General's Department

05/05/2000 15 17
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JUNE 30 1999.

	ACTUAL FOR JUNE 30 1998 ¢	CUM. ACTUAL TO JUNE 30 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JUNE 30 1999 ¢	CUM. ACTUAL TO MAY 31 1999 ¢	ACTUAL FOR JUNE 30 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	% OF ACT. TO 31/05/99	VARIANCE TO JUNE 30 1999 ¢
PERSONNEL, ADMIN SERVICE COSTS			2,123,000,000,000	40.9%	1,048,000,000,000	616,517,007,886	219,984,827,850	836,501,915,736	51.7%	811,498,084,264
PERSONNEL RELATED EXP.			1,464,000,000,000	28.2%	732,000,000,000	497,456,693,043	135,010,782,425	632,467,675,468	30.1%	99,532,324,532
Personal Emoluments			1,299,000,000,000	25.0%	649,500,000,000	445,572,276,718	117,862,078,820	563,434,355,538	34.8%	86,065,644,462
12 1/2 Social Security			165,000,000,000	3.2%	82,500,000,000	22,202,937,022	16,775,861,480	39,068,799,302	2.4%	43,431,200,698
Pensions				0.0%	0	29,591,678,502	372,842,125	29,964,520,627	1.9%	-29,964,520,627
ITEM 2 AND 3			650,000,000,000	12.7%	325,500,000,000	119,060,194,844	84,974,045,425	204,034,240,269	12.6%	125,465,759,731
Administration			381,000,000,000	7.3%	190,500,000,000	90,537,335,031	66,189,969,043	156,727,304,074	9.7%	33,772,695,926
Service			278,000,000,000	5.3%	139,000,000,000	28,522,859,813	18,784,076,392	47,306,936,195	2.9%	91,693,063,805
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	950,500,000,000	78,892,687,564	23,279,701,687	102,172,389,252	6.3%	848,327,610,748
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	177,025,969,143	584,863,041,822	4,024,000,000,000	77.4%	2,012,000,000,000	695,409,775,471	243,264,529,510	938,674,304,988	58.0%	1,073,325,695,012
PUBLIC DEBT INTEREST	133,018,965,039	524,089,935,271	1,008,000,000,000	19.4%	504,000,000,000	468,982,887,179	144,905,719,973	613,888,407,153	37.9%	-109,888,407,153
Domestic	91,009,813,462	394,786,364,054	737,000,000,000	14.2%	368,500,000,000	329,005,512,315	66,612,877,875	395,618,390,190	24.4%	-27,118,390,190
External	42,009,151,577	129,283,571,217	271,000,000,000	5.2%	135,500,000,000	139,977,174,864	78,292,842,098	218,270,016,962	13.5%	-82,770,016,962
SPECIAL OUTLAYS			0				0			
NET LENDING	191,302,127	8,089,802,779	0			21,306,220,611	30,570,697,890	51,876,918,702	3.2%	-51,876,918,702
New Loans	6,176,401,949	24,524,570,759	0			36,408,201,495	34,886,917,029	71,295,118,524	4.4%	-71,295,118,524
Loan Recoveries	-5,985,099,822	-16,434,768,980	0			-15,101,980,884	-4,316,219,138	-19,418,199,822	-1.2%	19,418,199,822
OTHER EXPENDITURE	0	24,615,000,000	165,000,000,000	3.2%	82,500,000,000	13,750,000,000	0	13,750,000,000	0.8%	68,750,000,000
District Assemblies Comm. Fund	0	24,615,000,000	165,000,000,000	3.2%	82,500,000,000	13,750,000,000		13,750,000,000	0.8%	68,750,000,000
TOTAL EXPENDITURE	311,136,236,309	1,241,837,779,872	5,197,000,000,000	100%	2,598,500,000,000	1,109,446,683,460	418,740,947,301	1,618,189,630,843	100.0%	980,310,369,157
SURPLUS/(DEFICIT)	-78,638,355,909	-66,654,582,538	-1,005,000,000,000		-714,000,000,000	-46,067,157,623	-123,412,379,047	-169,479,536,674		-544,520,463,325

MONTHLY REPORT AND FINANCIAL STATEMENT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS OF GHANA FOR THE MONTH OF JULY 1999

Highlights of the Financial Report

1. Central Government financial transactions for July 1999 recorded a deficit of ¢84.70 billion compared with a deficit of ¢72.40 billion for the same period in 1998.

General Revenue Reserve

2. The country's General Revenue Reserve Balance (deficit) worsened from ¢11,197.13 billion at the end of July 1998 to a deficit of ¢13,177.49 billion at the end of July 1999. These represent 86.77 per cent and 87.42 per cent of the total asset balances at the end of July 1998 and July 1999 respectively. Included in General Revenue Reserve for July 1999 are non cash loan disbursements of ¢354.77 billion.

Consolidated Fund Balance

3. The Consolidated Fund Cash balance stood at negative ¢336.39 billion at the end of July 1999 and negative ¢215.00 billion at the end of July 1998. These account for –2.23 per cent and –1.67 per cent of the country's total asset balances at the end of July 1999 and July 1998 respectively.

Public Debt

4. Borrowing (Debt) increased from ¢12,658.88 billion at the end of July 1998 to ¢14,745.21 billion at the end of July 1999. These represent 98.09 per cent and 97.81 per cent of the country's Consolidated Fund balances at the end of the respective periods.

Public Debt-External

5. Foreign Debt balances amounted to ¢11,621.98 billion at the end of July 1999. The corresponding figure for 1998 was ¢10,197.21 billion. These balances accounted for 77.10 per cent and 79.02 per cent of the country's total liabilities of ¢15,074.62 billion and ¢12,904.90 billion at the end of July 1999 and July 1998 respectively.

Public Debt-Domestic

6. Domestic Debt balance stood at ¢3,123.23 billion or 20.72 per cent of total liabilities at the end of July 1999. The corresponding balance last year was ¢2,461.67 billion or 19.08 per cent.

Revenue

7. Total Revenue figures for July 1999 and July 1998 were ¢234.10 billion and ¢237.41 billion respectively. Included in total revenue for the month of July 1999 is VAT collections of ¢63.72 billion.
Revenue collections recorded adverse variance of ¢515.78 billion to the end of July 1999 and ¢674.19 billion to the end of July 1998.

Expenditure

8. Total payments for the month of July 1999 amounted to ¢318.80 billion while that of the same period to July 1998 was ¢309.81 billion. These produced cumulative favourable expenditure variances of ¢1,779.81 billion at end of July 1999 and ¢532.83 billion at the end of July 1998.

Public Debt Interest

9. Public Debt Interest of ¢77.64 billion representing 24.35 per cent of total expenditure was paid in July 1999. The corresponding figure for 1998 was ¢96.91 billion or 31.28 per cent of the country's total expenditure for the month. The July 1999 interest figure comprises ¢59.57 billion on Domestic Debt and ¢18.07 billion on External Debt.

Personnel Related Expenditure

10. Personnel related expenditure accounted for 42.6 per cent of the total expenditure to the end of July 1999. In 1998 personnel related expenditure accounted for 37.9 per cent of total expenditure to the end of July. The increase is largely due to the implementation of the Ghana Universal Salary Structure.

Exchange Rate

11. The currency exchange rates of the Cedi to the US Dollar was ¢2,310.36 and ¢2,548.36 at the end of July 1998 and July 1999 respectively.

CENTRAL GOVERNMENT·FINANCE 1999

ABRIDGED BALANCE SHEET AS AT JULY 31 1999

JULY 31 1998 % OF TOTAL	JULY 31 1998 ¢ BILLION	ASSETS	JULY 31 1999 ¢ BILLION	JULY 31 1999 % OF TOTAL
-1.67%	-215.00	CASH	-336.39	-2.23%
14.90%	1,922.77	OTHER ASSETS	2,233.52	14.81%
86.77%	11,197.13	GENERAL REVENUE RESERVE	13,177.49	87.42%
100.00%	12,904.90	TOTAL ASSETS	15,074.62	100.00%
		CONSOLIDATED FUND LIABILITIES		
		LOANS		
19.08%	2,461.67	Domestic	3,123.23	20.72%
79.02%	10,197.21	Foreign	11,621.98	77.10%
98.09%	12,658.88		14,745.21	97.81%
1.91%	246.02	TRUST FUNDS	329.40	2.19%
100.00%	12,904.90	TOTAL LIABILITIES	15,074.62	100.00%

R.K Tufuor
Controller and Accountant-General

15/05/200011:53
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JULY 31 1999.

	ACTUAL FOR JULY 31 1998 ¢	CUM. ACTUAL TO JULY 31 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JULY 31 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	ACTUAL FOR JULY 31 1999 ¢	CUM. ACTUAL TO JULY 31 1999 ¢	% OF ACT. TO 31/07/99	VARIANCE TO JULY 31 1999 ¢
TAX REVENUE	225,909,978,256	1,373,669,377,025	3,294,000,000,000	78.6%	1,921,500,000,000	1,321,589,842,126	226,438,793,501	1,548,028,635,626	92.0%	373,471,364,374
TOTAL NON-TAX REVENUE	34,594,734,368	66,870,014,732	475,000,000,000	11.3%	277,083,333,333	75,682,469,430	4,809,545,949	80,492,035,378	4.8%	196,591,297,956
OTHER RECEIPTS	-23,093,251,023	-28,144,734,870	0	0.0%	0	51,437,762,612	2,849,107,924	54,286,870,535	3.2%	-54,286,870,535
ADVANCES	-17,583,010,898	-27,036,144,748	0	0.0%	0	-1,457,259,741	4,373,139,693	2,915,879,952	0.2%	-2,915,879,952
DEPOSITS	-5,510,240,125	-1,108,590,122	0	0.0%	0	52,895,022,353	-1,524,031,770	51,370,990,583	3.1%	-51,370,990,583
TOTAL REVENUE	237,411,459,601	1,412,394,656,887	4,192,000,000,000	100%	2,198,583,333,333	1,448,710,094,166	234,097,447,373	1,682,807,541,539	100.0%	515,775,791,795
PERSONNEL, ADMIN SERVICE COSTS			2,123,000,000,000	40.9%	1,922,666,666,667	481,613,336,149	196,207,287,771	677,820,623,920	54.1%	1,244,846,042,746
PERSONNEL RELATED EXP.			1,464,000,000,000	28.2%	854,000,000,000	392,534,003,429	141,217,616,219	533,751,619,647	42.6%	320,248,180,353
ITEM 2 AND 3			659,000,000,000	12.7%	384,416,666,667	69,079,332,721	54,989,471,552	144,068,804,273	11.5%	240,347,862,394
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	1,108,916,666,667	66,623,983,935	42,490,808,318	109,314,792,253	8.7%	999,601,874,413
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	206,353,957,038	891,216,998,860	4,024,000,000,000	77.4%	2,347,333,333,333	548,437,320,085	238,698,096,089	787,135,416,174	62.9%	1,560,197,917,159
PUBLIC DEBT INTEREST	96,910,454,545	620,980,369,816	1,008,000,000,000	19.4%	588,000,000,000	349,137,967,645	77,636,642,260	426,774,609,906	34.1%	161,225,190,094
NET LENDING	6,549,411,859	14,639,214,638	0			21,651,168,818	2,466,228,642	24,117,397,461	1.9%	-24,117,397,461
TOTAL EXPENDITURE	309,813,823,442	1,551,451,603,314	5,197,000,000,000	100%	3,031,583 333,333	932,976,456,547	318,801,166,992	1,251,777,623,541	100.0%	1,779,605,709,793
SURPLUS/(DEFICIT)	-72,402,363,841	-139,056,946,427	-1,005,000,000,000		-833,000,000,000	15,183,370,175	-84,703,719,619	431,029,917,999		1,264,029,917,998
FINANCING	72,402,363,841	139,056,946,427	1,005,000,000,000	100%	833,000,000,000 0	-15,183,370,175	84,703,719,619	-431,029,917,999	100.0%	-1,264,029,917,999
PUBLIC DEBT - EXTERNAL	-89,777,324,569	271,733,928,945	1,150,000,000,000	1.1	670,833,333,333	304,838,324,264	282,920,213,154	587,758,537,438	-131.7%	-103,074,795,895
PUBLIC DEBT - DOMESTIC	162,179,688,430	-132,676,982,518	1,405,000,000,000	1.4	162,166,666,667	-320,021,694,459	-178,216,493,535	-998,788,455,437	231.7%	-1,160,955,122,104

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 1999

BALANCE SHEET AS AT JULY 31 1999

JULY 31 1998 ¢	CONSOLIDATED FUND ASSETS	JULY 31 1999 ¢
-214,997,007,957	CASH	-336,390,452,427
	ADVANCES	
32,673,966,297	Staff	368,438,249
8,076,627,764	Departmental Revolving Fund	10,023,467,092
40,750,594,061		10,391,905,341
	LOANS	
13,870,237,338	General	13,870,237,338
898,247,546,537	Statutory Boards And Corporations	1,083,132,551,416
253,999,008,622	Companies	408,134,010,375
67,414,742,134	Miscellaneous	70,566,124,592
20,548,738,764	Other Governments	21,429,807,989
1,254,080,273,395		1,597,132,731,710
	INVESTMENTS	
9,058,235	General	9,658,235
3,340,710,928	Trust Funds	3,288,660,434
45,872,503,998	International Agencies	47,071,230,602
578,713,719,772	Local	575,624,178,498
627,935,992,933		625,993,727,769
11,197,129,996,567	GENERAL REVENUE	13,177,492,271,453
12,904,899,849,000	TOTAL ASSETS	15,074,620,183,847

CONSOLIDATED FUND LIABILITIES

	PUBLIC DEBT	
2,461,667,676,619	Domestic	3,123,238,233,024
10,197,207,987,496	Foreign	11,621,981,755,708
12,658,875,664,115		14,745,219,988,732
246,024,184,884	TRUST FUNDS	329,400,195,115
12,904,899,849,000	TOTAL LIABILITIES	15,074,620,183,847

R. K Tuuor
Controller & Accountant - General

15/05/200011:52
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JULY 31 1999.

	ACTUAL FOR JULY 31 1998 ¢	CUM. ACTUAL TO JULY 31 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JULY 31 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	ACTUAL FOR JULY 31 1999 ¢	CUM. ACTUAL TO JULY 31 1999 ¢	% OF ACT. TO 31/07/99	VARIANCE TO JULY 31 1999 ¢
TAX REVENUE	225,909,976,256	1,373,669,377,025	3,294,000,000,000	78.6%	1,921,500,000,000	1,321,589,842,126	228,438,793,501	1,546,028,635,626	92.0%	373,471,364,374
Taxes on production and exp.	158,759,531,723	934,677,546,718	1,614,000,000,000	38.5%	941,500,000,000	577,282,010,977	88,691,619,046	665,973,630,021	39.6%	275,526,369,979
										0
Taxes on Domestic Goods	66,325,509,613	456,890,056,771	656,000,000,000	15.6%	382,666,666,667	310,103,976,535	44,622,407,190	354,626,383,724	21.1%	28,040,282,942
Excise Duties	13,529,264,215	89,155,775,915			0	86,051,630,514	13,008,583,636	99,960,214,150	5.9%	-99,960,214,150
Sales Taxe - Local	23,023,245,673	155,687,708,662			0	31,604,200,696	231,516,067	31,835,716,764	1.0%	-31,835,716,764
Petroleun Taxes	29,772,999,725	212,046,572,104	456,000,000,000	10.9%	266,000,000,000	185,291,975,203	28,194,606,488	213,486,581,751	12.7%	52,513,338,249
Miscellaneous	0	0	200,000,000,000	4.8%	116,666,666,667	6,256,170,062	3,087,620,998	9,343,791,060		107,322,875,607
Taxes on International Trade	92,434,022,110	477,787,489,947	958,000,000,000	22.9%	558,833,333,333	267,178,034,446	44,169,211,856	311,347,246,302	18.5%	247,486,087,031
Import Duties	64,434,022,110	399,085,639,947	610,000,000,000	14.6%	355,833,333,333	230,225,941,992	44,169,211,856	274,395,153,848	16.3%	81,438,179,485
Exports (Cocoa)	28,000,000,000	77,801,850,000	348,000,000,000	8.3%	203,000,000,000	36,952,092,454	0	40,039,713,452	2.4%	162,960,286,548
Taxes on Income and Property	67,150,444,533	438,991,530,307	980,000,000,000	23.4%	571,666,666,667	418,254,445,244	74,031,045,639	492,285,491,083	29.3%	79,381,175,584
Personal (Employees P.A.Y.E.)	25,579,340,097	134,817,554,444				135,359,615,266	28,059,626,453	163,419,241,719	9.7%	-163,419,241,719
Personal (Self Employed)	3,294,049,368	21,283,726,567				26,680,031,923	5,243,039,248	31,923,071,171	1.9%	-31,923,071,171
Companies	18,641,338,705	125,162,304,264				183,294,930,650	28,892,880,763	212,187,811,413	12.6%	-212,187,811,413
State Enterprises	5,057,592,315	82,510,469,005				46,831,722,012	14,461,514	46,846,183,526	2.8%	-46,846,183,526
Miscellaneous	14,578,374,033	75,217,666,027				26,088,145,627	11,821,037,661	37,909,183,488	2.3%	-37,909,183,488
Value Added Tax (VAT)	0	0	700,000,000,000	16.7%	408,333,333,333	326,053,385,905	63,716,128,616	389,769,514,521	23.2%	18,563,816,812
Collections	0	0	0		0	326,053,385,905	63,716,128,616	389,769,514,521	23.2%	-389,769,514,521
Refunds	0	0	0		0	0	0	0		
						0		0		
TOTAL NON-TAX REVENUE	34,564,734,366	68,870,014,732	475,000,000,000	11.3%	277,083,333,333	75,682,489,430	4,809,545,949	80,492,035,378	4.8%	196,591,297,956
Other Non-Tax Revenue			132,000,000,000	3.1%	77,000,000,000	28,877,503,143		28,877,503,143	1.7%	48,122,496,857
Fees and Charges	1,633,817,694	15 255,089,339				15,441,513,017	1,273,625,790	16,715,138,807		-16,715,138,807
Fines Penalties & Forfeitures	19,717,640	333,926,499				834,356,911	48,250,780	882,607,691		-882,607,691
Sale of Goods & Services	33,312,150	745,738,960				2,107,782,926	20,980,502	2,128,763,428		-2,128,763,428
Rent of Gov't Land & Buildings	11,235,773	609,955,997				728,609,768	34,317,928	762,927,696		-762,927,696
Interests and Profits	42,185,682	4,598,285,593				2,206,204,611	1,695,030,624	3,901,235,235		-3,901,235,235
General	1,038,531,129	4,601,360,159				132,640,328		132,640,328		-132,640,328
Divestiture Receipts & NPART	0	0	80,000,000,000	1.9%	46,666,666,667	151,777,084		151,777,084		46,514,889,583
Grants (Counterpart Funds)	31,810,934,100	40,675,658,185	343,000,000,000	8.2%	200,083,333,333	46,004,986,287	1,737,340,325	48,542,326,612	2.9%	151,541,006,721
Receipts	38 667,079,927	52,943,701,907	343,000,000,000			63,516,155,702	3,005,100,180	66,521,255,882	4.0%	-66,521,255,882
Payments	-6,656,145 827	-12,268,043,722				-16,711,169,415	-1,267,759,855	-17,978,929,270	-1.1%	17,978,929,270
OTHER RECEIPTS	-23,093,251,023	-28,144,734,870	0	0.0%	0	51,437,762,612	2,849,107,924	54,286,870,535	3.2%	-54,286,870,535
ADVANCES	-17,533,010,898	-27,036,144,748	0	0.0%	0	-1,457,259,742	4,373,139,093	2,915,879,951	0.2%	-2,915,879,951
Recovery of Advances	6,498,918,298	49,668,128,556				68,518,453,304	8,366,380,684	76,884,833,988	4.6%	-76,884,833,988
Payment of Advances	-24,081,929,196	-76,704,273,304				-69,975,713,046	-3,993,240,991	-73,968,954,037	-4.4%	73,968,954,037
DEPOSITS	5,510,240,125	-1,103,590,122	0	0.0%	0	52,835,022,353	-1,524,031,770	51,370,990,583	3.1%	-51,370,990,583
TOTAL REVENUE	231,411,458,601	1,412,394,650,887	4,192,000,000,000	100%	2,198,583,333,333	1,448,710,094,168	234,097,447,373	1,682,007,541,539	100.0%	515,775,791,795

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JULY 31 1999.

	ACTUAL FOR JULY 31 1998 ¢	CUM. ACTUAL TO JULY 31 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JULY 31 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	ACTUAL FOR JULY 31 1999 ¢	CUM. ACTUAL TO JULY 31 1999 ¢	% OF ACT. TO 31/07/99	VARIANCE TO JULY 31 1999 ¢
PERSONNEL, ADMIN SERVICE COSTS			2,123,000,000,000	40.0%	1,022,083,036,667	481,613,338,149	193,207,207,771	677,820,823,020	54.1%	1,244,048,042,746
PERSONNEL RELATED EXP.			1,434,000,000,000	28.2%	654,000,000,000	392,534,003,429	141,217,810,218	533,751,810,647	42.6%	320,248,180,353
Personal Emoluments			1,299,000,000,000	25.0%	757,750,000,000	342,377,456,040	118,092,799,286	460,470,255,326	23.6%	297,279,744,674
12 1/2 Social Security			165,000,000,000	3.2%	96,250,000,000	22,292,937,622	22,605,633,097	44,898,570,909	3.6%	51,351,429,091
Pensions				0.0%	0	27,863,609,566	519,333,846	28,382,993,412	2.3%	-28,382,993,412
ITEM 2 AND 3			659,000,000,000	12.7%	384,416,666,667	69,079,332,721	54,939,471,552	144,038,804,273	11.5%	240,347,862,394
Administration			381,000,000,000	7.3%	222,250,000,000	72,235,115,519	38,938,091,519	111,173,207,038	8.9%	111,076,792,962
Service			278,000,000,000	5.3%	162,166,666,667	16,844,217,202	16,051,360,034	32,895,597,235	2.6%	129,271,069,431
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	1,108,916,666,667	68,523,933,935	42,490,808,318	109,314,792,253	8.7%	993,001,074,413
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	206,353,957,038	391,218,992,850	4,024,000,000,000	77.4%	2,347,333,333,333	548,437,320,005	233,698,090,009	782,135,410,174	62.5%	1,550,197,017,159
PUBLIC DEBT INTEREST	98,910,454,545	620,980,389,810	1,008,000,000,000	19.4%	588,000,000,000	340,137,867,645	77,830,642,200	420,774,609,003	34.1%	101,225,190,994
Domestic	71,547,295,633	466,333,659,687	737,000,000,000	14.2%	429,916,666,667	233,798,744,662	59,565,727,379	293,362,472,042	23.4%	136,554,194,625
External	25,363,158,912	154,646,730,129	271,000,000,000	5.2%	158,083,333,333	116,341,222,983	18,071,114,881	133,412,337,864	10.7%	24,670,995,469
SPECIAL OUTLAYS			0				0			
NET LENDING	6,549,411,859	14,639,214,033	0			21,651,168,818	2,488,228,042	24,117,397,461	1.9%	-24,117,397,461
New Loans	7,816,383,860	32,340,963,619	0			33,859,079,874	3,679,316,512	37,538,396,387	3.0%	-37,538,396,387
Loan Recoveries	-1,266,972,001	-17,701,748,901	0			-12,207,911,056	-1,213,087,870	-13,420,998,927	-1.1%	13,420,998,927
OTHER EXPENDITURE	0	24,615,000,000	165,000,000,000	3.2%	96,250,000,000	13,750,000,000	0	13,750,000,000	1.1%	82,500,000,000
District Assemblies Comm. Fund	0	24,615,000,000	165,000,000,000	3.2%	96,250,000,000	13,750,000,000		13,750,000,000	1.1%	82,500,000,000
TOTAL EXPENDITURE	309,813,823,142	1,551,451,603,314	5,107,000,000,000	100%	3,031,583,333,333	932,970,456,547	316,801,166,922	1,251,777,623,511	100.0%	1,779,805,700,763
SURPLUS/(DEFICIT)	-72,402,383,841	-439,056,946,427	-1,005,000,000,000		-633,000,000,000	15,183,370,176	-64,703,719,619	431,020,917,009		-1,264,029,917,993

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JULY 31 1999.

	ACTUAL FOR JULY 31 1998 ¢	CUM. ACTUAL TO JULY 31 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO JULY 31 1999 ¢	CUM. ACTUAL TO JUNE 30 1999 ¢	ACTUAL FOR JULY 31 1999 ¢	CUM. ACTUAL TO JULY 31 1999 ¢	% OF ACT. TO 31/07/99	VARIANCE TO JULY 31 1999 ¢
FINANCING	72,402,363,841	139,056,946,427	1,005,000,000,000	100%	633,000,000,000 0	-15,183,370,175	84,703,719,619	-431,029,917,999	100.0%	-1,264,029,917,999
PUBLIC DEBT - EXTERNAL	-89,777,324,589	271,733,928,945	1,150,000,000,000	1.1	670,833,333,333	304,838,324,284	262,920,213,154	567,758,537,438	-131.7%	-103,074,795,895
Borrowing	1,556,996,241	507,053,862,753	879,000,000,000		512,750,000,000	358,469,360,484	289,909,595,383	648,378,955,867		
Amortisation	-91,334,320,830	-235,319,933,808	271,000,000,000		158,083,333,333	-53,631,036,199	-26,989,382,229	-80,620,418,428		
PUBLIC DEBT - DOMESTIC	162,179,688,430	-132,676,982,518	1,405,000,000,000	1.4	162,166,666,667	-320,021,694,459	-178,216,493,535	-998,786,455,437	231.7%	-1,160,955,122,104
Treasury Bills/Bonds	-35,428,468,789	264,344,021,516			53,524,670,000	897,533,403,473	70,741,810,936	968,275,220,409		
- Issues	318,079,899,776	2,670,906,918,197	668,000,000,000			2,072,280,659,446	663,715,151,223	2,735,995,810,669		
- Redemptions	-353,508,368,565	-2,406,562,895,681	737,000,000,000			-1,174,747,255,973	-592,973,334,287	-1,767,720,590,260		
Banking	197,608,157,219	-397,021,004,034			108,641,996,667	-1,217,555,097,932	-248,958,310,471	-1,967,063,676,846		
Bank of Ghana	107,911,022,494	-665,733,016,204				-1,878,421,834,521	-274,662,640,581	-2,653,634,742,545		
Commercial Banks	89,697,134,725	268,712,012,170				660,866,736,589	25,704,330,110	686,571,066,699		

Controller and Accountant-General's Department

MONTHLY REPORT AND FINANCIAL STATEMENT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS OF GHANA FOR THE MONTH OF AUGUST 1999

Highlights of the Financial Report

1. Central Government financial transactions for August 1999 recorded a deficit of ¢26.32 billion compared with a deficit of ¢73.48 million for the same period in 1998.

General Revenue Reserve

2. The country's General Revenue Reserve Balance (deficit) worsened from ¢11,214.04 billion at the end of August 1998 to a deficit of ¢13,321.09 billion at the end of August 1999. These represent 87.29 per cent and 87.17 per cent of the total asset balances at the end of August 1998 and August 1999 respectively. Included in General Revenue Reserve for August 1999 are non cash loan disbursements of ¢114.03 billion.

Consolidated Fund Balance

3. The Consolidated Fund Cash balance stood at negative ¢280.83 billion at the end of August 1999 and negative ¢308.87 billion at the end of August 1998. These account for –1.84 per cent and –2.40 per cent of the country's total asset balances at the end of August 1999 and August 1998 respectively.

Public Debt

4. Borrowing (Debt) increased from ¢12,565.07 billion at the end of August 1998 to ¢14,960.84 billion at the end of August. 1999. These represent 97.80 per cent and 97.89 per cent of the country's Consolidated Fund balances at the end of the respective periods.

Public Debt-External

5. Foreign Debt balances amounted to ¢11,680.03 billion at the end of August 1999. The corresponding figure for 1998 was ¢10,181.25 billion. These balances accounted for 76.43 per cent and 79.25 per cent of the country's total liabilities of ¢15,282.60 billion and ¢12,847.55 billion at the end of August 1999 and August 1998 respectively.

Public Debt-Domestic

6. Domestic Debt balance stood at ¢3,280.81 billion or 21.47 per cent of total liabilities at the end of August 1999. The corresponding balance in 1998 was ¢2,383.82 billion or 18.55 per cent.

Revenue

7. Total Revenue figures for August 1999 and August 1998 were ¢225.96 billion and ¢283.69 billion respectively.

Included in total revenue for the month of August 1999 is VAT collections of ¢69.47 billion.

Revenue collections recorded adverse variance of ¢864.29 billion to the end of August 1999 and ¢688.58 billion to the end of August 1998.

Expenditure

8. Total payments for the month of August 1999 amounted to ¢252.29 billion while that of the same period in 1998 was ¢283.76 billion. These produced cumulative favourable expenditure variances of ¢1,275.39 billion at end of August 1999 and ¢546.81 billion at the end of August 1998.

Public Debt Interest

9. Public Debt Interest of ¢105.94 billion representing 41.99 per cent of total expenditure was paid in August 1999. The corresponding figure for 1998 was ¢117.93 billion or 41.56 per cent of the country's total expenditure for the month, The August 1999 interest figure comprised ¢91.33 billion on Domestic Debt and ¢14.61 billion on External Debt.

Personnel Related Expenditure

10. Personnel related expenditure accounted for 40.20 per cent of the total expenditure to the end of August 1999. In 1998 personnel related expenditure accounted for 37.7 per cent of total expenditure to the end of August. The increase is largely due to the implementation of the Ghana Universal Salary Structure.

Exchange Rate

11. The currency exchange rates of the Cedi to the US Dollar was ¢2,315.00 and ¢2,576.82 at the end of August 1998 and August 1999 respectively.

CENTRAL GOVERNMENT FINANCE 1999

ABRIDGED BALANCE SHEET AS AT AUGUST 31 1999

AUGUST 31 1998			AUGUST 31 1999	
% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL
-2.40%	-308.87	CASH	-280.83	-1.84%
15.12%	1,942.38	OTHER ASSETS	2,242.34	14.67%
87.29%	11,214.04	GENERAL REVENUE RESERVE	13,321.09	87.17%
100.00%	12,847.55	TOTAL ASSETS	15,282.60	100.00%
		CONSOLIDATED FUND LIABILITIES		
		LOANS		
18.55%	2,383.82	Domestic	3,280.81	21.47%
79.25%	10,181.25	Foreign	11,680.03	76.43%
97.80%	12,565.07		14,960.84	97.89%
2.20%	282.48	TRUST FUNDS	321.75	2.11%
100.00%	12,847.55	TOTAL LIABILITIES	15,282.60	100.00%

R.K Tufuor
Controller and Accountant-General

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED AUGUST 31 1999.

	ACTUAL FOR AUGUST 31 1998 ¢	CUM. ACTUAL TO AUGUST 31 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO AUGUST 31 1999 ¢	CUM. ACTUAL TO JULY 31 1999 ¢	ACTUAL FOR AUGUST 31 1999 ¢	CUM. ACTUAL TO AUGUST 31 1999 ¢	% OF ACT. TO 31/08/99	VARIANCE TO AUGUST 31 1999 ¢
TAX REVENUE	242,463,516,057	1,616,132,893,892	3,294,000,000,000	78.6%	2,196,000,000,000	1,548,028,835,026	213,612,079,022	1,761,640,715,447	91.3%	434,159,284,553
Taxes on production and exp.	197,078,419,365	1,131,755,969,083	1,614,000,000,000	38.5%	1,076,000,000,000	665,973,630,021	90,295,370,533	756,269,000,553	39.2%	319,730,999,447
						0		0		0
TOTAL NON-TAX REVENUE	41,405,444,023	103,275,458,755	808,000,000,000	21.4%	500,660,666,667	102,094,920,023	3,991,050,442	106,086,570,464	5.5%	492,560,096,202
OTHER RECEIPTS	-176,820,718	-28,321,555,588		0.0%	0	54,286,878,535	8,158,009,721	62,445,870,256	3.2%	-62,445,870,256
ADVANCES	2,199,021,983	-24,836,322,765	0	0.0%	0	2,915,679,951	5,206,133,469	8,122,018,421	0.4%	-8,122,018,421
DEPOSITS	-2,376,842,701	-3,485,232,823	0	0.0%	0	51,370,990,583	2,952,861,251	54,323,851,835	2.8%	-54,323,851,835
TOTAL REVENUE	283,692,140,162	1,699,086,797,059	4,102,000,000,000	100%	2,794,660,666,667	1,704,410,428,184	225,962,729,935	1,930,373,158,167	100.0%	864,293,510,500
PERSONNEL, ADMIN SERVICE COSTS			2,123,000,000,000	40.0%	2,197,333,333,333	1,032,709,203,508	120,133,059,302	1,161,842,262,809	53.1%	1,035,491,070,524
PERSONNEL RELATED EXP.			1,464,000,000,000	28.2%	976,000,000,000	773,085,491,687	106,823,018,073	880,508,509,759	40.2%	95,491,490,241
ITEM 2 AND 3			659,000,000,000	12.7%	439,333,333,333	259,023,711,021	22,010,041,229	281,033,753,050	12.9%	157,966,580,284
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	1,267,333,333,333	144,663,107,570	12,299,093,334	156,963,193,904	7.2%	1,110,370,139,429
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	144,011,728,400	1,035,228,727,200	4,024,000,000,000	77.4%	2,682,666,666,667	1,177,372,401,077	141,433,055,636	1,318,805,456,713	60.2%	1,363,861,203,954
PUBLIC DEBT INTEREST	117,931,715,467	738,912,106,283	1,003,000,000,000	19.4%	672,000,000,000	691,525,249,414	105,938,150,971	797,463,400,386	36.4%	-125,463,400,386
NET LENDING	21,822,171,727	36,461,258,365	0			54,343,147,345	4,916,151,646	59,259,298,992	2.7%	-59,259,298,992
OTHER EXPENDITURE	0	24,615,000,000	165,000,000,000	3.2%	110,000,000,000	13,750,000,000	0	13,750,000,000	0.6%	98,250,000,000
District Assemblies Comm. Fund	0	24,615,000,000	165,000,000,000	3.2%	110,000,000,000	13,750,000,000		13,750,000,000	0.6%	98,250,000,000
TOTAL EXPENDITURE	283,765,616,594	1,835,217,219,908	5,197,000,000,000	100%	3,464,666,666,667	1,936,990,797,837	252,287,363,252	2,189,278,161,091	100.0%	1,275,333,507,576
SURPLUS/(DEFICIT)	-73,476,432	-136,130,422,850	-1,095,000,000,000		-670,000,000,000	-254,183,258,297	-26,324,633,207	-280,505,007,023		-411,034,992,076
FINANCING	73,476,432	130,150,422,850	1,005,000,000,000	100%	670,000,000,000 0	-254,183,258,297	26,324,633,207	280,505,007,023	100.0%	-411,034,992,077
PUBLIC DEBT - EXTERNAL	-15,948,486,778	255,785,442,167	1,150,000,000,000	114%	766,666,666,667	635,765,603,144	58,047,691,497	693,843,584,641	263.0%	-72,823,032,029
Borrowing	32,167,139	507,086,049,892	879,000,000,000		586,000,000,000	775,450,894,423	89,522,128,622	864,973,023,045		
Amortisation	-15,980,673,917	-251,300,607,725 00	271,000,000,000 00		180,666,666,666.67	-139,685,201,278.46	-31,474,437,124.85	-171,129,438,403.31		

CENTRAL GOVERNMENT FINANCE 1999

BALANCE SHEET AS AT AUGUST 31 1999

AUGUST 31 1998 ¢	CONSOLIDATED FUND ASSETS	AUGUST 31 1999 ¢
-308,868,385,242	CASH	-280,333,501,670
	ADVANCES	
30,474,144,314	Staff	4,277,315,055
8,076,627,764	Departmental Revolving Fund	10,023,467,092
38,550,772,078		14,300,782,147
	LOANS	
13,870,237,338	General	13,870,237,338
920,069,718,264	Statutory Boards And Corporations	1,083,132,551,416
253,999,008,622	Companies	414,214,454,943
67,414,742,134	Miscellaneous	70,566,124,592
20,548,738,764	Other Governments	21,429,807,989
1,275,902,445,122		1,603,213,176,279
	INVESTMENTS	
9,058,235	General	9,658,235
3,340,710,928	Trust Funds	3,430,147,511
45,872,503,998	International Agencies	47,071,230,602
578,713,719,772	Local	574,318,498,498
627,935,992,933		624,829,534,846
11,214,036,780,159	GENERAL REVENUE	13,321,088,585,994
12,847,557,605,051	TOTAL ASSETS	15,282,598,577,597
	CONSOLIDATED FUND LIABILITIES	
	PUBLIC DEBT	
2,383,818,262,544	Domestic	3,280,814,572,059
10,181,259,500,718	Foreign	11,680,029,647,205
12,565,077,763,262		14,960,844,219,264
282,479,841,788	TRUST FUNDS	321,754,358,333
12,847,557,605,051	TOTAL LIABILITIES	15,282,598,577,597

R . K Tufuor
Controller & Accountant - General

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED AUGUST 31 1999.

	ACTUAL FOR AUGUST 31 1998 ¢	CUM. ACTUAL TO AUGUST 31 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO AUGUST 31 1999 ¢	CUM. ACTUAL TO JULY 31 1999 ¢	ACTUAL FOR AUGUST 31 1999 ¢	CUM. ACTUAL TO AUGUST 31 1999 ¢	% OF ACT. TO 31/08/99	VARIANCE TO AUGUST 31 1999 ¢
TAX REVENUE	242,483,518,857	1,616,132,893,852	3,294,000,000,000	88.6%	2,198,000,000,000	1,548,028,035,020	213,812,079,622	1,761,840,715,447	91.3%	434,159,284,553
Taxes on production and exp.	197,078,419,365	1,131,755,908,033	1,614,000,000,000	43.4%	1,076,000,000,000	665,973,630,021	90,205,370,533	756,209,000,553	39.2%	319,790,999,447
										0
Taxes on Domestic Goods	71,423,891,522	528,929,748,293	650,000,000,000	17.6%	437,333,333,333	354,626,383,724	44,516,831,886	399,143,245,011	20.7%	38,190,087,723
Excise Duties	12,738,065,338	101,893,841,253			0	99,930,214,150	2,179,031,638	102,139,245,788	5.3%	-102,139,245,788
Sales Taxe - Local	22,577,257,052	178,264,695,714			0	31,635,716,764	418,458,728	32,254,175,492	1.7%	-32,254,175,492
Petroleum Taxes	36,124,369,132	248,170,641,326	450,000,000,000	12.3%	304,000,000,000	213,486,661,751	40,139,161,753	253,625,023,504	13.1%	50,374,176,496
Miscellaneous	0	0	200,000,000,000	5.4%	133,333,333,333	9,313,791,060	1,780,209,767	11,124,000,827		122,209,332,506
Taxes on International Trade	125,658,727,843	603,426,217,790	958,000,000,000	25.6%	638,666,666,667	311,347,246,302	45,778,503,047	361,993,585,714	18.8%	276,673,080,953
Import Duties	66,658,727,843	466,624,367,760	610,000,000,000	16.4%	406,666,666,667	274,395,153,848	45,778,503,047	320,173,662,495	16.6%	86,493,004,172
Exports (Cocoa)	59,000,000,000	136,801,850,000	348,000,000,000	9.4%	232,000,000,000	40,039,713,452	0	41,819,023,219	2.2%	190,180,976,781
Taxes on Income and Property	45,385,097,422	454,378,927,789	980,000,000,000	26.4%	653,333,333,333	492,285,491,033	54,042,205,057	546,327,778,140	28.3%	107,005,557,193
Personal (Employees P.A.Y.E.)	16,499,376,681	151,316,931,125				163,419,241,719	24,247,572,852	187,666,814,571	9.7%	-187,666,814,571
Personal (Self Employed)	4,990,001,613	26,273,728,169				31,923,071,171	4,120,463,122	36,043,534,293	1.9%	-36,043,534,293
Companies	14,554,972,700	139,717,368,964				212,187,811,413	20,970,778,039	233,158,589,452	12.1%	-233,158,589,452
State Enterprises	4,041,980,082	26,552,469,087				46,646,183,526	11,010,290	46,657,199,816	2.4%	-46,657,199,816
Miscellaneous	5,298,766,416	20,518,432,443				37,909,183,498	4,692,454,754	42,601,638,242	2.2%	-42,601,638,242
Value Added Tax (VAT)	0	0	700,000,000,000	18.8%	466,666,666,667	369,769,514,521	69,474,424,232	459,243,938,754	23.8%	7,422,727,913
Collections	0	0	0		0	389,769,514,521	69,474,424,232	459,243,938,754	23.8%	-459,243,938,754
Refunds	0	0	0		0	0	0	0		
						0		0		
TOTAL NON-TAX REVENUE	41,405,444,023	198,275,458,755	475,000,000,000	12.8%	316,666,666,667	53,552,503,411	3,991,650,442	55,638,518,444	2.8%	261,026,148,223
Other Non-Tax Revenue						28,877,503,143	0	28,877,503,143	1.5%	-28,877,503,143
Fees and Charges	319,934,650	15,575,024,193				16,715,138,607	1,014,153,392	17,729,292,198		-17,729,292,198
Fines Penalties & Forfeitures	32,005,934	421,992,433				882,607,091	102,778,090	985,385,781		-985,385,781
Sale of Goods & Services	35,883,373	781,622,333				2,128,763,428	60,396,465	2,189,159,893		-2,189,159,893
Rent of Govt Land & Buildings	13,780,651	623,736,648				762,927,696	135,261,803	898,189,498		-898,189,498
Interests and Profits	1,892,745,324	6,491,000,917				3,901,235,235	683,351,499	4,584,586,734		-4,584,586,734
General	272,734,200	4,874,004,445				132,640,328	89,983,785	222,624,113		-222,624,113
Divestiture Receipts & NIPART	0	0	80,000,000,000	2.2%	53,333,333,333	151,777,034		151,777,034		53,181,556,250
Grants (Counterpart Funds)	38,832,299,695	79,507,957,700	343,000,000,000	9.2%	228,666,666,667	48,542,323,012	1,905,725,409	50,448,052,021	2.6%	178,218,614,646
Receipts	39,307,299,695	92,251,001,512	343,000,000,000		228,666,666,667	66,521,255,862	1,905,425,409	68,426,681,291	3.5%	160,239,985,376
Payments	-475,000,000	-12,743,043,772				-17,978,929,270	300,000	-17,978,629,270	-0.0%	17,978,629,270
OTHER RECEIPTS	-178,820,718	-28,321,555,588	0	0.0%	0	54,286,870,535	8,158,999,721	62,445,870,256	3.2%	-62,445,870,256
ADVANCES	2,199,821,983	-24,836,322,765	0	0.0%	0	2,916,870,951	5,206,138,469	8,122,010,421	0.4%	-8,122,010,421
Recovery of Advances	15,171,379,574	64,839,508,130				76,884,833,938	6,700,685,581	83,585,519,519	4.3%	-83,585,519,519
Payment of Advances	-12,971,557,591	-89,675,830,895				-73,968,054,037	-1,494,547,032	-75,463,501,069	-3.9%	75,463,501,069
DEPOSITS	-2,376,642,701	-3,485,232,823	0	0.0%	0	51,370,990,583	2,952,861,251	54,323,851,835	2.8%	-54,323,851,835
TOTAL REVENUE	283,692,140,163	1,696,038,797,040	3,717,000,000,000	100%	2,512,660,666,667	1,704,410,426,183	225,962,729,915	1,930,373,156,167	100.0%	582,203,510,500

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED AUGUST 31 1999.

	ACTUAL FOR AUGUST 31 1998 ¢	CUM. ACTUAL TO AUGUST 31 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO AUGUST 31 1999 ¢	CUM. ACTUAL TO JULY 31 1999 ¢	ACTUAL FOR AUGUST 31 1999 ¢	CUM. ACTUAL TO AUGUST 31 1998 ¢	% OF ACT. TO 31/08/99	VARIANCE TO AUGUST 31 1999 ¢
PERSONNEL, ADMIN SERVICE COSTS			2,123,000,000,000	40.9%	2,197,333,333,333	1,032,709,203,508	129,133,059,302	1,161,842,262,809	53.1%	1,035,491,070,524
PERSONNEL RELATED EXP.			1,464,000,000,000	28.2%	976,000,000,000	773,685,491,087	106,823,018,073	880,508,509,759	40.2%	95,491,490,741
Personal Emoluments			1,299,000,000,000	25.0%	866,000,000,000	691,527,164,624	87,976,745,524	779,503,900,348	35.6%	86,496,099,652
12 1/2 Social Security			165,000,000,000	3.2%	110,000,000,000	61,674,432,380	8,431,034,485	70,105,466,874	3.2%	39,894,533,126
Pensions				0.0%	0	30,483,894,473	415,238,064	30,899,142,537	1.4%	-30,899,142,537
ITEM 2 AND 3			659,000,000,000	12.7%	439,333,333,333	259,023,711,821	22,310,041,229	281,333,753,050	12.9%	157,999,580,284
Administration			231,000,000,000	7.3%	254,000,000,000	195,665,395,503	16,393,105,350	212,058,500,952	9.7%	41,941,499,048
Service			278,000,000,000	5.3%	185,333,333,333	63,358,316,228	5,916,935,870	69,275,252,098	3.2%	116,058,081,235
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	1,267,333,333,333	144,663,197,570	12,299,996,334	156,963,193,904	7.2%	1,110,370,139,429
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	144,011,728,400	1,035,228,727,260	4,024,000,000,000	77.4%	2,682,666,666,667	1,177,372,401,077	141,433,055,636	1,318,805,456,713	60.2%	1,363,661,209,953
PUBLIC DEBT INTEREST	117,931,716,467	738,912,100,263	1,008,000,000,000	19.4%	672,000,000,000	691,525,249,414	105,938,158,971	797,463,408,386	36.4%	-125,463,408,386
Domestic	115,808,811,408	582,142,471,095	737,000,000,000	14.2%	491,333,333,333	455,184,117,570	91,329,636,417	546,513,753,988	25.0%	-55,180,420,655
External	2,122,905,059	156,769,635,168	271,000,000,000	5.2%	180,666,666,667	236,341,131,844	14,608,522,554	250,949,654,398	11.5%	-70,282,987,731
SPECIAL OUTLAYS			0				0			
NET LENDING	21,822,171,727	36,461,394,365	0			54,343,147,345	4,916,151,646	59,259,298,992	2.7%	-59,259,298,992
New Loans	23,859,975,597	56,200,339,216	0			74,974,435,037	6,221,831,646	81,196,266,684	3.7%	-81,196,266,684
Loan Recoveries	-2,037,803,870	-19,739,552,851	0			-20,631,287,692	-1,305,680,000	-21,936,967,692	-1.0%	21,936,967,692
OTHER EXPENDITURE	0	24,615,000,000	165,000,000,000	3.2%	110,000,000,000	13,750,000,000	0	13,750,000,000	0.6%	96,250,000,000
District Assemblies Comm. Fund	0	24,615,000,000	165,000,000,000	3.2%	110,000,000,000	13,750,000,000		13,750,000,000	0.6%	96,250,000,000
TOTAL EXPENDITURE	283,765,616,594	1,835,217,219,908	5,197,000,000,000	100%	3,464,666,666,667	1,936,990,797,837	252,267,366,252	2,189,270,164,091	100.0%	1,275,366,502,576
SURPLUS/(DEFICIT)	-73,476,432	-139,130,422,859	-1,400,000,000,000		-952,000,000,000	-254,183,256,297	-20,324,630,267	-258,905,007,923		-693,094,992,076

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED AUGUST 31 1999.

	ACTUAL FOR AUGUST 31 1998 ¢	CUM. ACTUAL TO AUGUST 31 1998 ¢	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO AUGUST 31 1999 ¢	CUM. ACTUAL TO JULY 31 1999 ¢	ACTUAL FOR AUGUST 31 1999 ¢	CUM. ACTUAL TO AUGUST 31 1999 ¢	% OF ACT. TO 31/08/99	VARIANCE TO AUGUST 31 1999 ¢
FINANCING	73,476,432	139,130,422,859	1,480,000,000,000	100%	952,000,000,000 0	-254,163,256,297	26,324,633,207	258,005,007,923	100.0%	-693,024,992,077
PUBLIC DEBT - EXTERNAL	-15,948,486,778	255,785,442,167	1,150,000,000,000	0.8	766,666,666,667	635,795,693,144	58,047,091,497	693,643,584,641	268.0%	-72,623,082,023
Borrowing	32,187,139	507,086,049,892	879,000,000,000		586,000,000,000	775,450,894,423	89,522,128,622	864,973,023,045		
Amortisation	-15,980,673,917	-251,300,607,725	271,000,000,000		180,666,666,667	-139,655,201,278	-31,474,237,125	-171,129,438,403		
PUBLIC DEBT - DOMESTIC	16,021,963,210	-116,655,019,308	1,405,000,000,000	0.9	185,333,333,333	-381,612,436,847	-31,723,255,230	-434,938,576,710	-163.0%	-620,271,910,051
Treasury Bills/Bonds	-77,849,414,075	186,494,607,441			53,524,670,000	1,015,960,829,174	267,080,121,732	1,283,040,950,903		
- Issues	568,677,525,589	3,239,584,443,786	668,000,000,000			3,084,128,061,467	212,328,230,383	3,296,456,291,850		
- Redemptions	-646,526,939,664	-3,053,089,836,345	737,000,000,000			-2,068,167,232,293	54,751,891,349	-2,013,415,340,944		
Banking	93,871,377,285	-303,149,626,749			131,808,663,333	-1,397,573,266,021	-298,803,376,962	-1,717,979,527,624		
Bank of Ghana	-43,796,614,733	-709,529,630,937				-2,490,332,688,525	-324,639,134,705	-2,842,674,707,872		
Commercial Banks	137,667,992,018	406,380,004,188				1,096,759,422,504	25,835,757,744	1,124,595,180,248		

Controller and Accountant-General's Department

MONTHLY REPORT AND FINANCIAL STATEMENT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS OF GHANA FOR THE MONTH OF SEPTEMBER 1999

Highlights of the Financial Report

1. Central Government financial transactions for September 1999 recorded a surplus of ¢7.95 billion compared with a surplus of ¢94.79 billion for the same period in 1998.

General Revenue Reserve

2. The country's General Revenue Reserve Balance (deficit) worsened from ¢11,122.56 billion at the end of September 1998 to a deficit of ¢13,361.82 billion at the end of September 1999. These represent 86.41 per cent and 86.96 per cent of the total asset balances at the end of September 1998 and September 1999 respectively. Included in General Revenue Reserve for September 1999 are non cash loan disbursements of ¢53.56 billion.

Consolidated Fund Balance

3. The Consolidated Fund Cash balance stood at negative ¢244.39 billion at the end of September 1999 and negative ¢191.77 billion at the end of September 1998. These account for –1.59 per cent and –1.49 per cent of the country's total asset balances at the end of September 1999 and September 1998 respectively.

Public Debt

4. Borrowing (Debt) increased from ¢12,587.38 billion at the end of September 1998 to ¢15,042.88 billion at the end of September 1999. These represent 97.78 per cent and 97.90 per cent of the country's Consolidated Fund balances at the end of the respective periods.

Public Debt-External

5. Foreign Debt balances amounted to ¢11,707.77 billion at the end of September 1999. The corresponding figure for 1998 was ¢10,169.69 billion. These balances accounted for 76.20 per cent and 79.00 per cent of the country's total liabilities of ¢15,364.92 billion and ¢12,872.54 billion at the end of September 1999 and September 1998 respectively.

Public Debt-Domestic

6. Domestic Debt balance stood at ¢3,335.11 billion or 21.71 per cent of total liabilities at the end of September 1999. The corresponding balance last year was ¢2,417.69 billion or 18.78 per cent.

Revenue

7. Total Revenue figures for September 1999 and September 1998 were ¢284.77 billion and ¢269.14 billion respectively.

Included in total revenue for the month of September 1999 is VAT collections of ¢68.89 billion.

Revenue collections recorded adverse variance of ¢923.99 billion to the end of September 1999 and ¢717.52 billion to the end of September 1998.

Expenditure

8. Total payments for the month of September 1999 amounted to ¢276.82 billion while that of the same period in 1998 was ¢174.34 billion. These produced cumulative favourable expenditure variances of ¢1,431.65 billion at end of September 1999 and ¢670.22 billion at the end of September 1998.

Public Debt Interest

9. Public Debt Interest of ¢71.00 billion representing 25.65 per cent of total expenditure was paid in September 1999. The corresponding figure for 1998 was ¢70.21 billion or 41.00 per cent of the country's total expenditure for the month, The September 1999 interest figure comprised ¢57.26 billion on Domestic Debt and ¢13.74 billion on External Debt.

Personnel Related Expenditure

10. Personnel related expenditure accounted for 41.60 per cent of the total expenditure to the end of September 1999. In 1998 personnel related expenditure accounted for 38.10 per cent of total expenditure to the end of September. The increase is largely due to the implementation of the Ghana Universal Salary Structure.

Exchange Rate

11. The currency exchange rates of the Cedi to the US Dollar was ¢2,335.00 and ¢2,639.00 at the end of September 1998 and September 1999 respectively.

CENTRAL GOVERNMENT FINANCE 1999

ABRIDGED BALANCE SHEET AS AT SEPTEMBER 30 1999

SEPTEMBER 30 1998			SEPTEMBER 30 1999	
% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL
-1.49%	-191.77	CASH	-244.39	-1.59%
15.08%	1,941.75	OTHER ASSETS	2,247.49	14.63%
86.41%	11,122.56	GENERAL REVENUE RESERVE	13,361.82	86.96%
100.00%	12,872.54	TOTAL ASSETS	15,364.92	100.00%
		CONSOLIDATED FUND LIABILITIES		
		LOANS		
18.78%	2,417.69	Domestic	3,335.11	21.71%
79.00%	10,169.69	Foreign	11,707.77	76.20%
97.78%	12,587.38		15,042.88	97.90%
2.22%	285.16	TRUST FUNDS	322.03	2.10%
100.00%	12,872.54	TOTAL LIABILITIES	15,364.92	100.00%

R.K Tufuor
Controller and Accountant-General

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED SEPTEMBER 30 1999.

	ACTUAL FOR SEPTEMBER 30 1998 MILLIONS	CUM. ACTUAL TO SEPTEMBER 30 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO SEPTEMBER 30 1999 ¢	CUM. ACTUAL TO AUGUST 31 1999 ¢	ACTUAL FOR SEPTEMBER 30 1999 ¢	CUM. ACTUAL TO SEPTEMBER 30 1999 ¢	% OF ACT TO 30/09/99	VARIANCE TO SEPTEMBER 30 1999 ¢
TAX REVENUE	261,925	1,878,058	3,294,000,000,000	78.6%	2,470,500,000,000	1,761,840,715,447	278,860,434,912	2,040,701,150,359	91.9%	429,799,849,642
TOTAL NON-TAX REVENUE	6,345	114,820	475,000,000,000	11.3%	356,250,000,000	0 65,638,818,444	6,487,355,889 0,487,355,889	0 62,125,874,331	2.8%	294,124,125,669
Divestiture Receipts & NPART	0	0	80,000,000,000	1.9%	60,000,000,000	181,777,084		181,777,084		59,849,222,916
Grants (Counterpart Funds)	2,143	81,651	343,000,000,000	8.2%	257,250,000,000	50,448,052,021	-1,090,145,330	49,357,906,691	2.2%	207,892,093,309
Receipts	2,700	94,951	343,000,000,000			68,426,681,291	1,575,454,670	70,002,135,961	3.2%	-70,002,135,961
Payments	-557	-13,300				-17,978,629,270	-2,665,600,000	-20,644,229,270	-0.9%	20,644,229,270
OTHER RECEIPTS	858	-27,453	0	0.0%	0	62,445,870,256	616,070,176	62,961,940,432	2.8%	-62,961,940,432
TOTAL REVENUE	269,138	1,965,225	4,192,000,000,000	100%	3,144,000,000,000	1,930,373,166,167	284,773,715,647	2,220,014,702,564	100.0%	923,985,297,416
PERSONNEL, ADMIN SERVICE COSTS	1,561,787	1,806,155	2,123,000,000,000	40.9%	2,472,000,000,000	1,161,842,262,609	172,045,313,539	1,333,887,576,348	54.1%	1,138,112,423,652
PERSONNEL RELATED EXP.	74,560	766,828	1,464,000,000,000	28.2%	1,098,000,000,000	880,509,509,759	146,543,384,219	1,027,051,893,978	41.6%	70,948,106,021
ITEM 2 AND 3	11,253	158,636	659,000,000,000	12.7%	494,250,000,000	261,333,763,050	26,501,929,320	306,835,682,370	12.4%	187,414,317,630
ITEM 4-INVESTMENT	13,481	143,842	1,901,000,000,000	36.6%	1,425,750,000,000	156,953,193,904	389,039,092	157,852,233,896	6.4%	1,267,897,766,104
PERSONNEL, ADMIN., SERVICE & INVEST. COS"	85,813	1,069,907	4,024,000,000,000	77.4%	3,018,000,000,000	1,318,805,456,713	172,934,353,531	1,491,739,810,245	60.5%	1,526,260,189,755
PUBLIC DEBT INTEREST	70,208	809,120	1,008,000,000,000	19.4%	756,000,000,000	797,463,408,386	70,997,402,563	868,460,810,950	35.2%	-112,460,810,950
NET LENDING	-312	38,149	0			59,259,293,932	5,336,316,238	64,645,615,231	2.6%	-64,645,615,231
OTHER EXPENDITURE	0	24,515	165,000,000,000	3.2%	123,750,000,000	13,750,000,000	27,500,000,000.00	41,250,000,000	1.7%	82,500,000,000
TOTAL EXPENDITURE	174,345	2,009,562	5,197,000,000,000	100%	3,897,750,000,000	2,189,278,164,091	276,818,072,332	2,466,096,236,426	100.0%	1,431,653,763,576
SURPLUS/(DEFICIT)	94,793	-44,336	-1,005,000,000,000		-753,750,000,000	-260,507,892,509	7,955,643,315	-246,031,533,840		-507,668,466,150
FINANCING	-94,793	44,336	1,005,000,000,000	100%	753,750,000,000	-260,507,892,509	-7,955,643,315	246,081,533,840	100.0%	-507,668,466,160
PUBLIC DEBT - EXTERNAL	-11,567	243,218	1,150,000,000,000	1.1	670,833,333,333	692,843,504,641	262,920,213,154	955,763,797,795	388.6%	285,930,464,462
PUBLIC DEBT - DOMESTIC	-83,225	-199,880	1,405,000,000,000	1.4	82,916,666,667	-413,335,692,073	-270,076,856,469	-710,682,263,055	-288.6%	-793,598,930,621

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 1999

BALANCE SHEET AS AT SEPTEMBER 30 1999

SEPTEMBER 30 1998 ¢	CONSOLIDATED FUND ASSETS	SEPTEMBER 30 1999 ¢
-191,769,249,943	CASH	-244,392,375,119
	ADVANCES	
30,144,237,611	Staff	4,041,450,820
8,076,627,764	Departmental Revolving Fund	10,023,467,092
38,220,865,375		14,064,917,912
	LOANS	
13,870,237,338	General	13,870,237,338
919,757,786,360	Statutory Boards And Corporations	1,086,799,992,399
253,999,008,622	Companies	414,214,454,943
67,414,742,134	Miscellaneous	70,566,124,592
20,548,738,764	Other Governments	21,429,807,989
1,275,590,513,218		1,606,880,617,262
	INVESTMENTS	
9,058,235	General	9,658,235
3,340,710,928	Trust Funds	5,149,022,767
45,872,503,998	International Agencies	47,071,230,602
578,713,719,772	Local	574,318,498,498
627,935,992,933		626,548,410,102
11,122,567,271,970	GENERAL REVENUE	13,361,820,208,263
12,872,545,393,554	TOTAL ASSETS	15,364,921,778,421

	CONSOLIDATED FUND LIABILITIES	
	PUBLIC DEBT	
2,417,691,968,187	Domestic	3,335,115,289,975
10,169,692,071,515	Foreign	11,707,771,924,169
12,587,384,039,702		15,042,887,214,144
285,161,353,851.00	TRUST FUNDS	322,034,564,275
12,872,545,393,554	TOTAL LIABILITIES	15,364,921,778,419

R . K Tufuor
Controller & Accountant - General

01/06/20009:22
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED SEPTEMBER 30 1999.

	ACTUAL FOR SEPTEMBER 30 1999 MILLIONS	CUM. ACTUAL TO SEPTEMBER 30 1999 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO SEPTEMBER 30 1999 ¢	CUM. ACTUAL TO AUGUST 31 1999 ¢	ACTUAL FOR SEPTEMBER 30 1999 ¢	CUM. ACTUAL TO SEPTEMBER 301999 ¢	% OF ACT. TO 30/09/99	VARIANCE TO SEPTEMBER 30 1999 ¢
TAX REVENUE	281,925	1,670,058	3,294,000,000,000	78.6%	2,470,500,000,000	1,761,840,715,447	278,850,434,912	2,040,701,150,359	91.0%	429,703,849,642
Taxes on production and exp.	171,555	1,303,311	1,614,000,000,000	38.5%	1,210,500,000,000	756,269,000,553	99,684,477,928	855,953,478,480	38.0%	354,546,521,520
										0
Taxes on Domestic Goods	77,635	600,984	656,000,000,000	15.6%	492,000,000,000	399,143,245,811	20,404,332,721	423,547,628,332	19.3%	63,452,371,668
Excise Duties	14,283	116,176			0	102,139,245,788	511,052,880	102,651,198,668	4.6%	-102,651,198,668
Sales Taxes - Local	22,010	200,275			0	32,254,175,492	266,883,210	32,521,058,702	1.5%	-32,521,058,702
Petroleum Taxes	38,342	284,513	456,000,000,000	10.9%	342,000,000,000	253,625,823,504	24,638,002,825	278,264,016,329	12.5%	63,735,183,671
Miscellaneous	0	0	200,000,000,000	4.8%	150,000,000,000	11,124,000,827	3,993,553,806	15,110,554,633		134,889,445,367
Taxes on International Trade	98,921	702,347	958,000,000,000	22.9%	718,500,000,000	361,993,585,714	70,280,095,207	432,273,680,921	19.5%	285,226,319,079
Import Duties	63,677	530,302	610,000,000,000	14.6%	457,500,000,000	320,173,632,105	49,983,598,475	370,157,260,970	16.7%	87,242,739,030
Exports (Cocoa)	35,244	172,045	348,000,000,000	8.3%	261,000,000,000	41,819,923,219	20,296,496,732	45,603,477,025	2.1%	215,103,522,975
Taxes on Income and Property	80,309	574,746	930,000,000,000	23.6%	735,000,000,000	548,327,776,140	110,283,670,560	658,611,446,700	29.6%	76,388,553,300
Personal (Employees P.A.Y.E.)	20,765	172,102				187,660,014,571	27,230,286,331	214,897,100,902	9.7%	-214,897,100,902
Personal (Self Employed)	3,646	29,922				33,042,534,293	6,286,539,179	41,330,073,472	1.9%	-41,330,073,472
Companies	27,993	167,710				233,158,589,452	75,654,711,289	308,813,300,741	13.9%	-308,813,300,741
State Enterprises	22,370	108,923				49,857,169,610	83,727,429	49,940,927,245	2.1%	-49,940,927,245
Miscellaneous	15,575	96,090				42,601,638,242	2,028,406,332	44,630,044,574	2.0%	-44,630,044,574
Value Added Tax (VAT)	0	0	700,000,000,000	16.7%	525,000,000,000	459,243,936,764	66,892,288,424	526,136,225,170	23.6%	-3,136,225,170
Collections	0	0	700,000,000,000		525,000,000,000	459,243,936,764	66,892,288,424	526,136,225,170	23.6%	-3,136,225,170
Refunds	0	0	0		0	0	0	0		
						0		0		
TOTAL NON-TAX REVENUE	6,345	114,820	475,000,000,000	11.3%	356,250,000,000	55,633,510,444	6,487,355,889	62,125,574,331	2.8%	294,124,125,669
Other Non-Tax Revenue				0.0%		28,877,503,143		28,877,503,143	1.3%	-28,877,503,143
Fees and Charges	2,626	18,201				17,729,292,108	1,475,861,041	19,205,153,229		-19,205,153,229
Fines Penalties & Forfeitures	36	458				985,385,781	79,902,290	1,065,288,071		-1,065,288,071
Sale of Goods & Services	27	509				2,169,159,093	424,707,517	2,613,867,410		-2,613,867,410
Rent of Govt Land & Buildings	8	632				953,159,458	3,229,172,603	4,127,332,164		-4,127,332,164
Interests and Profits	1,360	7,851				4,584,633,724	1,105,950,501	5,690,537,225		-5,690,537,225
General	145	5,019					171,761,053	171,761,053		-171,761,053
							6,487,355,889			
Divestiture Receipts & NPART	0	0	60,000,000,000	1.9%	60,000,000,000	151,777,084		151,777,084		59,848,222,916
Grants (Counterpart Funds)	2,143	31,051	343,000,000,000	8.2%	257,250,000,000	50,440,032,021	-1,690,145,200	49,357,903,601	2.2%	207,892,096,399
Receipts	2,700	64,851	343,000,000,000			68,428,031,291	1,575,454,670	70,002,135,061	3.2%	-70,002,135,061
Payments	-557	-13,800				-17,978,020,270	-2,665,600,000	-20,644,229,270	-0.9%	20,644,229,270
OTHER RECEIPTS	368	-27,453	0	0.0%	0	62,445,070,253	519,070,178	62,964,040,432	2.8%	-62,964,040,432
ADVANCES	332	-24,506	0	0.0%	0	9,122,010,421	235,614,235	9,357,632,655	0.4%	-9,357,632,655
Recovery of Advances	958	65,738				83,985,610,610	10,439,324,621	94,424,934,511	4.2%	-94,424,934,511
Payment of Advances	-626	-90,232				-75,463,601,000	-10,203,709,767	-85,667,101,655	-3.8%	85,667,101,655
DEPOSITS	538	-2,947	0	0.0%	0	54,322,631,036	280,205,042	54,601,037,778	2.5%	-54,601,037,778
TOTAL REVENUE	288,133	1,685,225	4,192,000,000,000	100%	3,164,000,000,000	1,900,373,156,167	284,773,715,047	2,220,014,702,534	100.0%	923,985,297,466

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED SEPTEMBER 30 1999.

	ACTUAL FOR SEPTEMBER 30 1998 MILLIONS	CUM. ACTUAL TO SEPTEMBER 30 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO SEPTEMBER 30 1999 ¢	CUM. ACTUAL TO AUGUST 31 1999 ¢	ACTUAL FOR SEPTEMBER 30 1999 ¢	CUM. ACTUAL TO SEPTEMBER 301999 ¢	% OF ACT. TO 30/09/99	VARIANCE TO SEPTEMBER 30 1999 ¢
PERSONNEL, ADMIN SERVICE COSTS	1,561,757	1,805,155	2,123,000,000,000	40.9%	1,592,250,000,000	1,161,642,262,809	172,045,313,539	1,333,887,576,348	54.1%	258,362,423,652
PERSONNEL RELATED EXP.	74,560	768,628	1,464,000,000,000	28.2%	1,098,000,000,000	880,503,509,759	146,543,384,219	1,027,051,893,979	41.6%	70,948,106,021
Personal Emoluments	63,876	648,706	1,299,000,000,000	25.0%	974,250,000,000	779,503,000,348	137,535,598,632	917,039,498,980	37.2%	57,210,501,020
12 1/2 Social Security		15,153	165,000,000,000	3.2%	123,750,000,000	70,105,466,874	8,387,547,449	78,493,014,324	3.2%	45,256,985,676
Pensions	10,685	102,709		0.0%	0	30,899,142,537	620,238,138	31,519,380,675	1.3%	-31,519,380,675
ITEM 2 AND 3	11,253	159,636	659,000,000,000	12.7%	494,250,000,000	261,333,753,050	25,501,929,320	308,835,682,370	12.4%	187,414,317,630
Administration	5,258	63,950	381,000,000,000	7.3%	285,750,000,000	212,058,500,952	16,834,518,776	228,893,019,728	9.3%	56,856,980,272
Service	5,995	95,678	278,000,000,000	5.3%	208,500,000,000	69,275,252,098	8,667,410,544	77,942,662,642	3.2%	130,557,337,358
ITEM 4-INVESTMENT	18,481	143,642	1,901,000,000,000	36.6%	1,425,750,000,000	156,063,193,904	889,039,992	157,852,233,896	6.4%	1,267,897,766,104
PERSONNEL, ADMIN., SERVICE & INVE	85,813	1,069,007	4,024,000,000,000	77.4%	3,018,000,000,000	1,318,605,456,713	172,934,353,531	1,491,739,810,245	60.5%	1,526,260,189,755
PUBLIC DEBT INTEREST	70,203	809,120	1,003,000,000,000	19.4%	756,000,000,000	797,463,408,380	70,997,402,553	868,460,810,950	35.2%	-112,460,810,950
Domestic	54,258	636,400	737,000,000,000	14.2%	552,750,000,000	646,513,753,988	57,258,982,030	603,772,736,020	24.5%	-51,022,736,020
External	15,950	172,720	271,000,000,000	5.2%	203,250,000,000	250,949,654,398	13,738,420,532	264,688,074,930	10.7%	-61,438,074,930
SPECIAL OUTLAYS	0		0				0			
NET LENDING	-312	36,149	0			59,259,293,992	5,386,316,238	64,645,615,231	2.6%	-64,645,615,231
New Loans	2,559	58,760	0			81,196,266,684	5,386,316,238	86,582,582,923	3.5%	-86,582,582,923
Loan Recoveries	-2,871	-22,610	0			-21,936,967,692		-21,936,967,692	-0.0%	21,936,967,692
OTHER EXPENDITURE	0	24,615	165,000,000,000	3.2%	123,750,000,000	13,750,000,000	27,500,000,000.00	41,250,000,000	1.7%	82,500,000,000
District Assemblies Comm. Fund	0	24,615	165,000,000,000	3.2%	123,750,000,000	13,750,000,000	27,500,000,000	13,750,000,000	0.6%	110,000,000,000
TOTAL EXPENDITURE	174,345	2,009,562	5,197,000,000,000	100%	3,897,750,000,000	2,169,278,164,091	276,810,072,332	2,446,086,236,426	100.0%	1,451,653,763,575
SURPLUS/(DEFICIT)	94,793	-44,338	-1,005,000,000,000		-753,750,000,000	-380,507,692,569	7,955,843,315	-246,031,533,840		-507,668,466,159

01/06/2000 9.22
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED SEPTEMBER 30 1999.

	ACTUAL FOR SEPTEMBER 30 1998 MILLIONS	CUM. ACTUAL TO SEPTEMBER 30 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO SEPTEMBER 30 1999 ¢	CUM. ACTUAL TO AUGUST 31 1999 ¢	ACTUAL FOR SEPTEMBER 30 1999 ¢	CUM. ACTUAL TO SEPTEMBER 301999 ¢	% OF ACT. TO 30/09/99	VARIANCE TO SEPTEMBER 30 1999 ¢
FINANCING	-94,793	44,338	1,005,000,000,000	100%	753,750,000,000 0	-280,507,892,569	-7,955,643,315	246,081,533,640	100.0%	-507,668,466,160
PUBLIC DEBT - EXTERNAL	-11,567	244,218	1,150,000,000,000	1.1	670,833,333,333	693,843,584,041	262,920,213,154	956,763,797,795	388.8%	285,930,464,462
Borrowing	1,850	507,054	879,000,000,000		512,750,000,000	864,973,023,045	289,909,595,383	1,154,882,618,428		
Amortisation	-13,417	-264,718	271,000,000,000		158,083,333,333	-171,129,438,403	-26,989,382,229	-198,118,820,632		
PUBLIC DEBT - DOMESTIC	-83,225	-199,880	1,405,000,000,000	1.4	82,916,666,667	-413,335,692,073	-270,875,856,469	-710,882,263,955	-288.8%	-793,798,930,621
Treasury Bills/Bonds	33,874	220,368			53,534,670,000	1,283,040,950,906	70,741,816,936	1,353,782,767,842		
- Issues	448,082	3,687,666	668,000,000,000			3,296,456,291,850	663,715,151,223	3,960,171,443,073		
- Redemptions	-353,508	-3,467,298	737,000,000,000			-2,013,415,340,944	-592,973,334,287	-2,606,388,675,231		
Banking	117,099	-420,249			29,391,990,667	-1,696,376,642,978	-341,617,673,405	-2,064,465,031,797		
Bank of Ghana	-208,653	-918,183				-2,820,971,823,226	-367,322,003,515	-3,214,764,642,154		
Commercial Banks	91,554	497,934				1,124,595,180,248	25,704,330,110	1,150,299,510,358		

Controller and Accountant-General's Department

MONTHLY REPORT AND FINANCIAL STATEMENT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS OF GHANA FOR THE MONTH OF OCTOBER 1999

Highlights of the Financial Report

1. Central Government financial transactions for October 1999 recorded a deficit of ¢49.79 billion compared with a deficit of ¢82.80 billion for the same period in 1998.

General Revenue Reserve

2. The country's General Revenue Reserve Balance (deficit) worsened from ¢11,190.90 billion at the end of October 1998 to a deficit of ¢13,462.91 billion at the end of October 1999. These represent 87.38 per cent and 86.65 per cent of the total asset balances at the end of October 1998 and October 1999 respectively. Included in General Revenue Reserve for October 1999 are non cash loan disbursements of ¢55.02 billion.

Consolidated Fund Balance

3. The Consolidated Fund Cash balance stood at negative ¢180.11 billion at the end of October 1999 and negative ¢342.13 billion at the end of October 1998. These account for –1.16 per cent and –2.67 per cent of the country's total asset balances at the end of October 1999 and October 1998 respectively.

Public Debt

4. Borrowing (Debt) increased from ¢12,519.83 billion at the end of October 1998 to ¢15,216.77 billion at the end of October 1999. These represent 97.76 per cent and 97.94 per cent of the country's Consolidated Fund balances at the end of the respective periods.

Public Debt-External

5. Foreign Debt balances amounted to ¢11,730.54 billion at the end of October 1999. The corresponding figure for 1998 was ¢10,108.20 billion. These balances accounted for 75.50 per cent and 78.93 per cent of the country's total liabilities of ¢15,536.74 billion and ¢12,806.98 billion at the end of October 1999 and October 1998 respectively.

Public Debt-Domestic

6. Domestic Debt balance stood at ¢3,486.23 billion or 22.44 per cent of total liabilities at the end of October 1999. The corresponding balance in 1998 was ¢2,411.63 billion or 18.83 per cent.

Revenue

7. Total Revenue figures for October 1999 and October 1998 were ¢262.29 billion and ¢189.04 billion respectively.

Included in total revenue for the month of October 1999 is VAT collections of ¢71.76 billion.

Revenue collections recorded adverse variance of ¢1,027.55 billion to the end of October 1999 and ¢826.57 billion to the end of October 1998.

Expenditure

8. Total payments for the month of October 1999 amounted to ¢312.09 billion while that of the same period in 1998 was ¢271.84 billion. These produced cumulative favourable expenditure variances of ¢1,552.65 billion at end of October 1999 and ¢696.13 billion at the end of October 1998.

Public Debt Interest

9. Public Debt Interest of ¢71.07 billion representing 22.77 per cent of total expenditure was paid in October 1999. The corresponding figure for 1998 was ¢96.67 billion or 35.56 per cent of the country's total expenditure for the month.

Personnel Related Expenditure

10. Personnel related expenditure accounted for 40.9 per cent of the total expenditure to the end of October 1999. In 1998 personnel related expenditure accounted for 37.3 per cent of total expenditure to the end of October. The increase is largely due to the implementation of the Ghana Universal Salary Structure.

Exchange Rate

11. The currency exchange rates of the Cedi to the US Dollar was ¢2,311.00 and ¢2,814.00 at the end of October 1998 and October 1999 respectively.

CENTRAL GOVERNMENT FINANCE 1999

ABRIDGED BALANCE SHEET AS AT OCTOBER 31 1999

OCTOBER 31 1998			OCTOBER 31 1999	
% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL
-2.67%	-342.13	CASH	-180.11	-1.16%
15.29%	1,958.21	OTHER ASSETS	2,253.94	14.51%
87.38%	11,190.90	GENERAL REVENUE RESERVE	13,462.91	86.65%
100.00%	12,806.98	TOTAL ASSETS	15,536.74	100.00%
		CONSOLIDATED FUND LIABILITIES		
		LOANS		
18.83%	2,411.63	Domestic	3,486.23	22.44%
76.93%	10,108.20	Foreign	11,730.54	75.50%
97.76%	12,519.83		15,216.77	97.94%
2.24%	287.15	TRUST FUNDS	319.96	2.06%
100.00%	12,806.98	TOTAL LIABILITIES	15,536.74	100.00%

R.K Tufuor
Controller and Accountant-General

13/06/2000 15:11
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED OCTOBER 31 1999.

	ACTUAL FOR OCTOBER 31 1998 MILLIONS	CUM. ACTUAL TO OCTOBER 31 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO OCTOBER 31 1999 ¢	CUM. ACTUAL TO SEPTEMBER 30 1999 ¢	ACTUAL FOR OCTOBER 31 1999 ¢	CUM. ACTUAL TO OCTOBER 31 1999 ¢	% OF ACT. TO 31/10/99	VARIANCE TO OCTOBER 31 1999 ¢
TAX REVENUE	185,384	2,083,442	3,294,000,000,000	78.6%	2,745,000,000,000	2,029,259,038,204	248,118,680,348	2,277,377,718,783	92.4%	467,622,281,214
TOTAL NON-TAX REVENUE	2,909	35,257	475,000,000,000	11.3%	395,833,333,333	61,003,250,220	9,292,344,217	71,195,594,439	2.9%	324,637,733,897
OTHER RECEIPTS	748	-26,705	0	0.0%	0	62,031,040,432	1,772,030,735	64,734,021,168	2.6%	-64,734,021,168
ADVANCES	-616	-25,122	0	0.0%	0	8,357,602,655	957,009,397	9,314,692,053	0.4%	-9,314,692,053
DEPOSITS	1,364	-1,583	0	0.0%	0	54,604,057,776	815,071,338	55,419,129,114	2.2%	-55,419,129,114
TOTAL REVENUE	189,041	2,164,268	4,192,000,000,000	100%	3,493,333,333,333	2,220,014,702,584	262,295,581,285	2,485,777,717,068	100.0%	1,027,555,616,267
PERSONNEL, ADMIN SERVICE COSTS	64,737	851,285	2,123,000,000,000	40.0%	1,769,166,666,667	1,333,887,576,348	166,291,032,669	1,500,178,609,017	54.0%	269,988,027,650
PERSONNEL RELATED EXP.	64,737	851,285	1,464,000,000,000	28.2%	1,220,000,000,000	1,027,051,693,970	108,076,362,294	1,135,128,256,273	40.9%	84,871,743,727
ITEM 2 AND 3			659,000,000,000	12.7%	549,166,666,667	306,835,882,370	58,214,700,375	365,050,382,745	13.1%	184,116,283,922
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	1,584,166,666,667	157,852,233,806	69,228,922,742	227,081,156,630	8.2%	1,357,085,510,028
PERSONNEL, ADMIN., SERVICE & INVEST. COS	159,032	1,299,009	4,024,000,000,000	77.4%	3,353,333,333,333	1,491,739,810,245	235,519,905,411	1,727,259,705,655	62.2%	1,626,073,537,678
PUBLIC DEBT INTEREST	95,003	905,768	1,003,000,000,000	19.4%	840,000,000,000	868,460,810,950	71,072,123,923	939,532,934,873	33.6%	-99,532,934,873
NET LENDING	15,845	51,905	0			64,645,615,231	5,494,662,173	70,140,277,405	2.5%	-70,140,277,405
OTHER EXPENDITURE			165,000,000,000	3.2%	137,500,000,000	41,250,000,000	0.00	41,250,000,000	1.5%	96,250,000,000
TOTAL EXPENDITURE	271,845	2,231,407	5,197,000,000,000	100%	4,330,833,333,333	2,466,098,236,428	312,086,771,507	2,778,183,007,934	100.0%	1,552,650,325,399
SURPLUS/(DEFICIT)	-82,803	-127,141	-1,005,000,000,000		-837,500,000,000	-246,081,533,840	-49,791,190,221	-312,405,290,867		-525,094,709,132
FINANCING	82,803	127,141	1,005,000,000,000	100%	837,500,000,000 0	246,081,533,840	49,791,190,221	312,405,290,867	100.0%	-525,094,709,133
PUBLIC DEBT - EXTERNAL	-81,493	4,816,725	1,150,000,000,000	1.1	670,833,333,333	956,763,797,795	0	956,763,797,795	306.3%	285,930,464,462
PUBLIC DEBT - DOMESTIC	144,296	-65,564	1,405,000,000,000	1.4	168,666,666,667	-710,682,263,955	49,791,190,221	-844,358,506,928	-200.3%	-811,025,173,595

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 1999

BALANCE SHEET AS AT OCTOBER 31 1999

OCTOBER 31 1998 ¢	CONSOLIDATED FUND ASSETS	OCTOBER 31 1999 ¢
-342,128,175,393	CASH	-180,110,506,061
	ADVANCES	
30,759,890,862	Staff	4,998,460,217
8,076,627,764	Departmental Revolving Fund	10,023,467,092
38,836,518,626		15,021,927,309
	LOANS	
13,870,237,338	General	13,870,237,338
935,602,878,368	Statutory Boards And Corporations	1,087,949,686,571
253,999,008,622	Companies	416,866,467,673
67,414,742,134	Miscellaneous	71,129,589,754
20,548,738,764	Other Governments	21,429,807,989
1,291,435,605,226		1,611,245,789,326
	INVESTMENTS	
9,058,235	General	9,658,235
3,340,710,928	Trust Funds	6,404,225,476
45,872,503,998	International Agencies	47,071,230,602
578,713,719,772	Local	574,192,785,897
627,935,992,933		627,677,900,210
11,190,895,073,583	GENERAL REVENUE	13,462,911,199,015
12,806,975,014,975	TOTAL ASSETS	15,536,746,309,800

	CONSOLIDATED FUND LIABILITIES	
	PUBLIC DEBT	
2,411,629,042,578	Domestic	3,486,231,660,012
10,108,199,350,378	Foreign	11,730,545,091,029
12,519,828,392,956		15,216,776,751,041
287,146,622,019	TRUST FUNDS	319,969,558,759
12,806,975,014,975	TOTAL LIABILITIES	15,536,746,309,800

R. K Tufuor
Controller & Accountant - General

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED OCTOBER 31 1999.

	ACTUAL FOR OCTOBER 31 1999 MILLIONS	CUM. ACTUAL TO OCTOBER 31 1999 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO OCTOBER 31 1999 ¢	CUM. ACTUAL TO SEPTEMBER 30 1999 ¢	ACTUAL FOR OCTOBER 31 1999 ¢	CUM. ACTUAL TO OCTOBER 31 1999 ¢	% OF ACT. TO 31/10/99	VARIANCE TO OCTOBER 31 1999 ¢
TAX REVENUE	185,384	2,063,442	3,294,000,000,000	78.6%	2,745,000,000,000	2,029,259,038,204	248,118,680,343	2,277,377,718,733	92.4%	467,622,281,214
Taxes on production and exp.	124,649	1,427,957	1,614,000,000,000	38.5%	1,345,000,000,000	844,511,366,326	110,970,732,058	955,482,098,384	38.7%	389,517,900,716
										0
Taxes on Domestic Goods	62,322	663,286	658,000,000,000	15.6%	548,666,666,667	420,547,628,332	47,733,470,241	478,268,098,573	19.3%	70,380,568,094
Excise Duties	13,551	129,827			0	102,651,168,668	3,610,900	102,654,809,563	4.2%	-102,654,809,563
Sales Taxe - Local	22,257	222,532			0	32,521,058,702	76,338,705	32,597,397,407	1.3%	-32,597,397,407
Petroleum Taxes	25,414	310,927	456,000,000,000	10.9%	380,000,000,000	278,264,816,329	47,658,520,636	325,923,336,935	13.2%	54,076,663,065
Miscellaneous	0	0	200,000,000,000	4.8%	166,666,666,667	15,110,554,633		15,110,554,633		151,556,112,034
Taxes on International Trade	62,324	764,671	958,000,000,000	22.9%	798,333,333,333	415,933,737,995	63,232,262,717	479,190,000,712	19.4%	319,137,332,622
Import Duties	62,324	592,625	610,000,000,000	14.6%	508,333,333,333	370,157,260,970	51,627,838,458	421,785,099,428	17.1%	88,548,233,905
Exports (Cocoa)		172,045	348,000,000,000	8.3%	290,000,000,000	45,809,477,025	11,604,424,259	57,410,001,284	2.3%	232,589,098,716
Taxes on Income and Property	60,739	635,465	980,000,000,000	23.4%	816,666,666,667	656,611,446,700	65,388,014,565	721,999,461,499	29.3%	94,667,205,168
Personal (Employees P.A.Y.E.)	19,447	191,549				214,697,100,902	24,700,590,350	239,597,691,252	9.7%	-239,597,691,252
Personal (Self Employed)	3,375	33,298				41,330,073,472	4,473,478,334	45,803,551,806	1.9%	-45,803,551,806
Companies	18,613	186,024				308,813,300,741	20,892,429,155	329,705,729,896	13.4%	-329,705,729,896
State Enterprises	4,500	113,513				46,940,027,245	7,540,468	46,948,467,713	1.9%	-46,948,467,713
Miscellaneous	14,713	110,603				44,930,944,574	15,313,976,258	59,944,020,832	2.4%	-59,944,020,832
Value Added Tax (VAT)		0	700,000,000,000	16.7%	583,333,333,333	528,139,225,178	71,759,932,825	599,898,158,003	24.3%	-16,562,824,669
Collections		0	700,000,000,000		583,333,333,333	528,139,225,178	71,759,932,825	599,898,158,003	24.3%	-16,562,824,669
Refunds			0		0	0	0	0		
TOTAL NON-TAX REVENUE	2,509	35,257	475,000,000,000	11.3%	395,833,333,333	61,903,250,220	9,202,344,217	71,195,594,433	2.9%	324,637,733,897
Other Non-Tax Revenue				0.0%	0	28,877,503,143		28,877,503,143	1.2%	-28,877,503,143
Fees and Charges	948	19,149				19,205,153,239	5,753,607,418	24,958,760,657		-24,958,960,657
Fines Penalties & Forfeitures	128	587				1,065,288,071	72,094,716	1,137,382,787		-1,137,382,787
Sale of Goods & Services	224	1,042				2,613,607,410	75,013,894	2,688,681,304		-2,688,681,304
Rent of Gov't Land & Buildings	541	1,173				4,127,382,184	2,096,121,833	6,223,484,016		-6,223,484,016
Interests and Profits	107	8,018				5,690,537,235	1,137,110,131	6,827,647,366		-6,827,647,366
General	268	5,287				171,761,053	158,196,223	329,958,077		-329,958,077
					0					
Divestiture Receipts & NPART			80,000,000,000	1.9%	66,666,666,667	151,777,084		151,777,084		66,514,889,583
Grants (Counterpart Funds)	621	62,273	343,000,000,000	8.2%	285,833,333,333	49,357,908,691	3,112,475,985	52,470,382,677	2.1%	233,362,950,657
Receipts	1,068	90,037	343,000,000,000		285,833,333,333	70,002,135,061	3,763,711,796	73,765,847,757	3.0%	212,067,485,576
Payments	-464	-13,764				-20,644,229,270	-651,235,811	-21,295,465,081	-0.9%	21,295,465,081
OTHER RECEIPTS	748	-26,705	0	0.0%	0	62,931,940,432	1,772,080,735	64,734,021,168	2.6%	-64,734,021,168
ADVANCES	-016	-25,122	0	0.0%	0	8,357,882,655	957,009,397	9,314,892,053	0.4%	-9,314,892,053
Recovery of Advances	1,057	68,852				94,024,964,511	8,591,519,210	102,616,503,721	4.2%	-102,616,503,721
Payment of Advances	-1,673	-91,975				-85,667,101,855	-7,634,509,813	-93,301,611,668	-3.8%	93,301,611,668
DEPOSITS	1,334	-1,583	0	0.0%	0	54,604,057,776	815,071,338	55,419,129,114	2.2%	-55,419,129,114
TOTAL REVENUE	189,041	2,154,266	4,192,000,000,000	100%	3,493,333,333,333	2,220,014,702,584	262,295,561,265	2,465,777,717,060	100.0%	1,027,555,616,207

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED OCTOBER 31 1999.

	ACTUAL FOR OCTOBER 31 1998 MILLIONS	CUM. ACTUAL TO OCTOBER 31 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO OCTOBER 31 1999 ¢	CUM. ACTUAL TO SEPTEMBER 30 1999 ¢	ACTUAL FOR OCTOBER 31 1999 ¢	CUM. ACTUAL TO OCTOBER 31 1999 ¢	% OF ACT. TO 31/10/99	VARIANCE TO OCTOBER 31 1999 ¢
PERSONNEL, ADMIN SERVICE COSTS	84,737	651,365	2,123,000,000,000	40.9%	1,769,166,666,667	1,333,687,576,348	166,291,062,669	1,500,178,639,017	54.0%	268,983,027,650
PERSONNEL RELATED EXP.	84,737	651,365	1,484,000,000,000	28.2%	1,220,000,000,000	1,027,051,893,979	108,076,362,294	1,135,128,256,273	40.9%	84,871,743,727
Personal Emoluments	72,998	721,764	1,299,000,000,000	25.0%	1,082,500,000,000	917,039,498,980	99,743,555,301	1,016,783,054,281	36.6%	65,716,945,719
12 1/2 Social Security		15,153	165,000,000,000	3.2%	137,500,000,000	78,493,014,324	7,848,738,278	86,341,752,602	3.1%	51,158,247,398
Pensions & Graturties	11,739	114,448		0.0%	0	31,519,380,675	484,068,715	32,003,449,390	1.2%	-32,003,449,390
ITEM 2 AND 3			659,000,000,000	12.7%	549,166,666,667	300,635,682,370	58,214,700,375	365,050,382,745	13.1%	184,116,283,922
Administration			381,000,000,000	7.3%	317,500,000,000	228,693,019,728	43,819,224,527	272,712,244,255	9.8%	44,787,755,745
Service			278,000,000,000	5.3%	231,666,666,667	77,942,662,642	14,395,475,847	92,338,138,489	3.3%	139,328,528,177
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	1,584,166,666,667	157,852,233,896	69,228,922,742	227,081,156,638	8.2%	1,357,085,510,028
PERSONNEL, ADMIN., SERVICE & INVEST. COS	159,332	1,209,009	4,024,000,000,000	77.4%	3,353,333,333,333	1,491,739,810,245	235,510,985,411	1,727,250,795,055	62.2%	1,026,073,537,078
PUBLIC DEBT INTEREST	98,683	905,786	1,008,000,000,000	19.4%	840,000,000,000	868,460,810,050	71,072,123,923	939,532,934,873	33.8%	-99,532,934,873
Domestic	60,437	696,836	737,000,000,000	14.2%	614,166,666,667	603,772,736,020	68,848,408,715	672,621,144,736	24.2%	-58,454,478,069
External	36,230	208,950	271,000,000,000	5.2%	225,833,333,333	264,688,074,930	2,223,715,208	266,911,790,138	9.6%	-41,078,456,805
			0							
NET LENDING	15,845	51,965	0			64,645,815,231	5,494,632,173	70,140,277,405	2.5%	-70,140,277,405
New Loans	17,002	75,762	0			88,682,512,923	5,620,374,773	92,202,957,697	3.3%	-92,202,957,697
Loan Recoveries	-1,157	-23,767	0			-21,036,017,692	-125,712,600	-22,062,680,292	-0.8%	22,062,680,292
OTHER EXPENDITURE			165,000,000,000	3.2%	137,500,000,000	41,250,000,000	0.00	41,250,000,000	1.5%	99,250,000,000
District Assemblies Comm. Fund		24,015	165,000,000,000	3.2%	137,500,000,000	41,250,000,000		41,250,000,000	1.5%	99,250,000,000
TOTAL EXPENDITURE	271,645	2,261,407	5,197,000,000,000	100%	4,330,833,333,333	2,466,096,238,426	312,086,771,607	2,778,183,007,934	100.0%	1,552,650,325,399
SURPLUS/(DEFICIT)	-62,503	-127,141	-1,605,000,000,000		-637,500,000,000	-246,081,833,840	-49,791,190,221	-312,405,290,037		-525,094,709,132

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED OCTOBER 31 1999.

	ACTUAL FOR OCTOBER 31 1998 MILLIONS	CUM. ACTUAL TO OCTOBER 31 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO OCTOBER 31 1999 ¢	CUM. ACTUAL TO SEPTEMBER 30 1999 ¢	ACTUAL FOR OCTOBER 31 1999 ¢	CUM. ACTUAL TO OCTOBER 31 1999 ¢	% OF ACT. TO 31/10/99	VARIANCE TO OCTOBER 31 1999 ¢
FINANCING	82,603	127,141	1,005,000,000,000	100%	837,500,000,000 0	240,081,533,840	49,701,190,221	312,405,200,887	100.0%	-525,094,709,133
PUBLIC DEBT - EXTERNAL	-61,493	4,816,725	1,150,000,000,000	1.1	670,833,333,333	956,763,797,795	0	956,763,797,795	306.3%	285,930,464,462
Borrowing	5,613	5,148,548	879,000,000,000		512,750,000,000	1,154,882,618,428	0	1,154,882,618,428		
Amortisation	-67,105	-331,823	271,000,000,000		158,083,333,333	-198,118,820,632	0	-198,118,820,632		
PUBLIC DEBT - DOMESTIC	144,296	-55,584	1,405,000,000,000	1.4	166,666,666,667	-710,682,263,955	49,701,190,221	-644,358,506,028	-203.3%	-811,025,173,595
Treasury Bills/Bonds	-8,063	214,305			53,524,670,000	1,353,782,787,842	1,380,282,190,421	2,734,034,958,263		
- Issues	428,014	4,115,680	668,000,000,000			3,960,171,443,073	765,699,280,229	4,725,870,723,302		
- Redemptions	-434,077	-3,901,375	737,000,000,000			-2,606,388,675,231	614,582,910,192	-1,991,805,765,039		
Banking	150,359	-269,889.84			113,141,996,667	-2,064,465,031,797	-32,884,447,790	-3,378,423,465,191		
Bank of Ghana	83,029	-835,154				-3,214,764,542,154	-73,739,615,014	-4,569,578,142,773		
Commercial Banks	67,329	565,264				1,150,299,510,358	40,855,167,224	1,191,154,677,582		

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 1999

ABRIDGED BALANCE SHEET AS AT NOVEMBER 30 1999

NOVEMBER 30 1998			NOVEMBER 30 1999	
% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL
-3.60%	-462.42	CASH	-205.53	-1.32%
15.37%	1,975.64	OTHER ASSETS	2,264.21	14.51%
88.23%	11,342.17	GENERAL REVENUE RESERVE	13,542.57	86.80%
100.00%	12,855.39	TOTAL ASSETS	15,601.25	100.00%
		CONSOLIDATED FUND LIABILITIES		
		LOANS		
19.04%	2,447.52	Domestic	3,592.27	23.03%
78.63%	10,108.11	Foreign	11,696.37	74.97%
97.67%	12,555.63		15,288.64	98.00%
2.33%	299.76	TRUST FUNDS	312.60	2.00%
100.00%	12,855.39	TOTAL LIABILITIES	15,601.25	100.00%

R.K Tufuor
Controller and Accountant-General

MONTHLY REPORT AND FINANCIAL STATEMENT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS OF GHANA FOR THE MONTH OF NOVEMBER 1999

Highlights of the Financial Report

1. Central Government financial transactions for November 1999 recorded a deficit of ¢46.28 billion compared with a surplus of ¢156.09 billion for the same period in 1998.

General Revenue Reserve

2. The country's General Revenue Reserve Balance (deficit) worsened from ¢11,342.17 billion at the end of October 1998 to a deficit of ¢13,542.57 billion at the end of November 1999. These represent 88.23 per cent and 86.80 per cent of the total asset balances at the end of November 1998 and November 1999 respectively. Included in General Revenue Reserve for November 1999 are non cash loan disbursements of ¢40.27 billion.

Consolidated Fund Balance

3. The Consolidated Fund Cash balance stood at negative ¢205.53 billion at the end of November 1999 and negative ¢462.42 billion at the end of November 1998. These account for –1.32 per cent and –3.60 per cent of the country's total asset balances at the end of November 1999 and November 1998 respectively.

Public Debt

4. Borrowing (Debt) increased from ¢12,555.63 billion at the end of November 1998 to ¢15,288.64 billion at the end of November 1999. These represent 97.67 per cent and 98.00 per cent of the country's Consolidated Fund balances at the end of the respective periods.

Public Debt-External

5. Foreign Debt balances amounted to ¢11,696.37 billion at the end of November 1999. The corresponding figure for 1998 was ¢10,108.11 billion. These balances accounted for 74.97 per cent and 78.63 per cent of the country's total liabilities of ¢15,601.25 billion and ¢12,855.39 billion at the end of November 1999 and November 1998 respectively.

Public Debt-Domestic

6. Domestic Debt balance stood at ¢3,592.27 billion or 23.03 per cent of total liabilities at the end of November 1999. The corresponding balance in 1998 was ¢2,447.52 billion or 18.83 per cent.

Revenue

7. Total Revenue figures for November 1999 and November 1998 were ¢315.03 billion and ¢214.61 billion respectively.

Included in total revenue for the month of November 1999 is VAT collections of ¢75.62 billion.

Revenue collections recorded adverse variance of ¢1,143.75 billion to the end of November 1999 and ¢910.04 billion to the end of November 1998.

Expenditure

8. Total payments for the month of November 1999 amounted to ¢361.31 billion while that of the same period in 1998 was ¢370.70 billion. These produced cumulative favourable expenditure variances of ¢1,624.42 billion at end of November 1999 and ¢623.19 billion at the end of November 1998.

Public Debt Interest

9. Public Debt Interest of ¢139.02 billion representing 38.64 per cent of total expenditure was paid in November 1999. The corresponding figure for 1998 was ¢108.37 billion or 29.24 per cent of the country's total expenditure for the month.

Personnel Related Expenditure

10. Personnel related expenditure accounted for 40.5 per cent of the total expenditure to the end of November 1999. In 1998 personnel related expenditure accounted for 36.6 per cent of total expenditure to the end of November. The increase is largely due to the implementation of the Ghana Universal Salary Structure.

Exchange Rate

11. The currency exchange rates of the Cedi to the US Dollar was ¢2,338.91 and ¢3,418.41 at the end of November 1998 and November 1999 respectively.

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CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED NOVEMBER 30 1999.

	ACTUAL FOR NOVEMBER 30 1998 MILLIONS	CUM. ACTUAL TO NOVEMBER 30 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO NOVEMBER 30 1999 ¢	CUM. ACTUAL TO OCTOBER 31 1999 ¢	ACTUAL FOR NOVEMBER 30 1999 ¢	CUM. ACTUAL TO NOVEMBER 30 1999 ¢	% OF ACT. TO 30/11/99	VARIANCE TO NOVEMBER 30 1999 ¢
TAX REVENUE	211,164	2,274,607	3,294,000,000,000	78.6%	3,019,500,000,000	2,277,377,718,787	275,418,490,981	2,552,796,209,768	94.6%	466,703,790,232
TOTAL NON-TAX REVENUE	28,354	145,883	475,000,000,000	11.3%	435,416,666,667	71,195,594,436	6,156,477,726	77,352,072,162	2.9%	358,064,594,505
OTHER RECEIPTS	-24,911	-51,616	0	0.0%	0	64,734,021,168	4,036,579,889	68,770,601,057	2.5%	-68,770,601,057
ADVANCES	-14,156	-39,280	0	0.0%	0	9,314,892,055	11,399,654,369	20,714,546,424	0.8%	-20,714,546,424
DEPOSITS	-10,754	-12,336	0	0.0%	0	55,419,129,114	-7,363,074,481	48,056,054,633	1.8%	-48,056,054,633
TOTAL REVENUE	214,607	2,368,874	4,192,000,000,000	100%	3,842,666,666,667	2,465,777,717,067	315,028,511,569	2,698,918,882,966	100.0%	1,143,747,783,661
PERSONNEL, ADMIN SERVICE COSTS	119,547	970,912	2,123,000,000,000	40.9%	1,946,083,333,333	1,333,867,576,348	185,(47,262,133	1,885,225,901,150	53.7%	200,857,432,183
PERSONNEL RELATED EXP.	119,547	970,912	1,464,000,000,000	28.2%	1,342,000,000,000	1,135,128,258,273	136,632,456,358	1,271,760,714,631	40.5%	70,239,285,369
ITEM 2 AND 3			659,000,000,000	12.7%	604,083,333,333	365,050,382,744	48,414,803,775	413,465,186,519	13.2%	190,618,146,814
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	1,742,583,333,333	227,081,156,638	26,312,224,195	253,393,380,833	8.1%	1,489,189,952,500
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	259,050	1,558,061	4,024,000,000,000	77.4%	3,688,666,666,667	1,727,259,795,655	211,359,486,328	1,938,619,281,983	61.7%	1,750,047,384,684
PUBLIC DEBT INTEREST	108,373	1,014,161	1,003,000,000,000	19.4%	924,000,000,000	939,532,934,874	139,018,706,951	1,078,551,641,826	34.4%	-154,551,641,826
NET LENDING	3,274	55,269	0			70,140,277,405	10,932,939,048	81,073,216,454	2.6%	-81,073,216,454
OTHER EXPENDITURE			165,000,000,000	3.2%	151,250,000,000	41,250,000,000	0.00	41,250,000,000	1.3%	110,000,000,000
TOTAL EXPENDITURE	370,697	2,652,106	5,197,000,000,000	100%	4,763,916,666,667	2,778,183,007,034	361,311,132,328	3,139,494,140,264	100.0%	1,824,422,526,403
SURPLUS/(DEFICIT)	-156,090	-283,232	-1,005,000,000,000		-921,250,000,000	-246,081,533,840	-46,282,620,759	-440,575,257,276		-480,674,742,723
FINANCING	156,092	283,232	1,005,000,000,000	100%	921,250,000,000 0	350,098,461,527	46,282,620,759	440,575,257,276	100.0%	-480,674,742,724
PUBLIC DEBT - EXTERNAL	-88	182,636	1,150,000,000,000	1.1	670,833,333,333	956,763,797,786	-34,174,131,616	922,589,916,179	209.4%	251,755,582,846
PUBLIC DEBT - DOMESTIC	156,181	100,596	1,405,000,000,000	1.4	250,416,666,667	-606,665,336,268	80,457,532,375	-482,013,658,903	-109.4%	-722,430,325,570

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 1999

BALANCE SHEET AS AT NOVEMBER 30 1999

NOVEMBER 30 1998 ¢	CONSOLIDATED FUND ASSETS	NOVEMBER 30 1999 ¢
-462,418,458,444	CASH	-205,534,265,237
	ADVANCES	
44,917,812,506	Staff	4,333,932,344
8,076,627,764	Departmental Revolving Fund	10,023,467,092
52,994,440,270		14,357,399,436
	LOANS	
13,870,237,338	General	13,870,237,338
938,877,500,196	Statutory Boards And Corporations	1,089,211,743,975
253,999,008,622	Companies	426,474,461,006
67,414,742,134	Miscellaneous	71,129,589,754
20,548,738,764	Other Governments	21,429,807,989
1,294,710,227,054		1,622,115,840,063
	INVESTMENTS	
9,058,235	General	9,658,235
3,340,710,928	Trust Funds	6,466,861,405
45,872,503,998	International Agencies	47,071,230,602
578,713,719,772	Local	574,193,038,280
627,935,992,933		627,740,788,522
11,342,166,890,569	GENERAL REVENUE	13,542,570,982,510
12,855,389,092,382	TOTAL ASSETS	15,601,250,745,295
	CONSOLIDATED FUND LIABILITIES	
	PUBLIC DEBT	
2,447,519,357,947	Domestic	3,592,274,051,601
10,108,110,834,581	Foreign	11,696,370,209,413
12,555,630,192,528		15,288,644,261,014
299,758,899,854	TRUST FUNDS	312,606,484,279
12,855,389,092,382	TOTAL LIABILITIES	15,601,250,745,293

R . K Tufuor
Controller & Accountant - General

13/06/20009.57
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED NOVEMBER 30 1999

	ACTUAL FOR NOVEMBER 30 1998 MILLIONS	CUM. ACTUAL TO NOVEMBER 30 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO NOVEMBER 30 1999 ¢	CUM. ACTUAL TO OCTOBER 31 1999 ¢	ACTUAL FOR NOVEMBER 30 1999 ¢	CUM. ACTUAL TO NOVEMBER 30 1999 ¢	% OF ACT. TO 30/11/99	VARIANCE TO NOVEMBER 30 1999 ¢
TAX REVENUE	211,164	2,274,607	3,294,000,000,000	78.6%	3,019,500,000,000	2,277,377,718,787	275,418,490,981	2,552,796,209,768	94.6%	466,703,790,232
Taxes on production and exp.	158,014	1,563,972	1,614,000,000,000	38.5%	1,479,500,000,000	955,482,099,285	140,106,020,279	1,095,588,119,564	40.6%	383,911,880,436
										0
Taxes on Domestic Goods	69,615	732,901	656,000,000,000	15.6%	601,333,333,333	476,286,093,573	51,376,480,846	527,662,579,419	19.6%	73,670,753,914
Excise Duties	14,870	144,697			0	102,654,809,568	267,603,141	102,922,412,709	3.8%	-102,922,412,709
Sales Taxe - Local	24,767	247,299			0	32,597,397,407	368,308,671	32,965,706,078	1.2%	-32,965,706,078
Petroleum Taxes	29,977	340,905	456,000,000,000	10.9%	418,000,000,000	325,923,336,965	44,457,010,838	370,380,347,803	13.7%	47,619,652,197
Miscellaneous	0	0	200,000,000,000	4.8%	183,333,333,333	15,110,554,633	6,283,558,107	21,394,112,630		161,939,220,503
Taxes on International Trade	86,399	851,070	958,000,000,000	22.9%	878,166,666,667	479,196,000,712	80,729,539,433	567,925,540,145	21.0%	310,241,126,522
Import Duties	63,778	656,403	610,000,000,000	14.6%	559,166,666,667	421,785,099,428	58,729,539,433	480,514,638,861	17.8%	70,652,027,806
Exports (Cocoa)	22,622	194,667	348,000,000,000	8.3%	319,000,000,000	57,410,901,284	30,000,000,000	87,410,901,284	3.2%	231,589,098,716
Taxes on Income and Property	55,150	690,635	980,000,000,000	23.4%	898,333,333,333	721,992,461,409	59,687,653,001	781,687,114,560	29.0%	116,640,218,773
Personal (Employees P.A.Y.E.)	13,119	209,668				239,597,691,252	26,283,484,343	265,881,175,595	9.9%	-265,881,175,595
Personal (Self Employed)	4,532	37,829				45,803,551,806	7,142,569,769	52,946,121,575	2.0%	-52,946,121,575
Companies	16,411	202,735				329,705,729,893	21,989,440,937	351,695,170,833	13.0%	-351,695,170,833
State Enterprises	7,662	121,175				46,948,467,713	28,272,437	46,976,740,150	1.7%	-46,976,740,150
Miscellaneous	8,426	119,229				59,944,020,832	4,263,676,575	64,207,697,407	2.4%	-64,207,697,407
Value Added Tax (VAT)		0	700,000,000,000	16.7%	641,666,666,667	599,896,158,003	75,624,817,641	675,520,975,644	25.0%	-33,854,308,977
Collections		0	700,000,000,000		641,666,666,667	599,896,158,003	75,624,817,641	675,520,975,644	25.0%	-33,854,308,977
Refunds			0		0	0		0		
						0		0		
TOTAL NON-TAX REVENUE	28,354	145,863	475,000,000,000	11.3%	435,416,666,667	71,195,594,433	6,156,477,726	77,352,072,162	2.9%	356,064,594,505
Other Non-Tax Revenue				0.0%	0	28,877,503,143		28,877,503,143	1.1%	-28,877,503,143
Fees and Charges	4,293	23,542				24,958,960,657	3,104,674,396	28,063,635,053		-28,063,635,053
Fines Penalties & Forefeitures	52	633				1,137,382,787	41,904,950	1,179,287,737		-1,179,287,737
Sale of Goods & Services	34	1,077				2,688,881,304	138,096,987	2,826,978,291		-2,826,978,291
Rent of Govt Land & Buildings	9	1,183				6,223,484,018	763,386,144	6,986,870,162		-6,986,870,162
Interests and Profits	295	6,313				6,627,647,306	1,890,711,949	8,718,359,315		-8,718,359,315
General	205	5,491				329,958,077	217,703,301	547,661,378		-547,661,378
					0					
Divestiture Receipts & NPART	0	0	50,000,000,000	1.9%	73,333,333,333	151,777,084		151,777,084		73,181,556,250
Grants (Counterpart Funds)	23,366	105,639	343,000,000,000	8.2%	314,416,666,667	52,470,332,670	29,416,062,973	81,887,345,649	3.0%	232,529,321,017
Receipts	23,366	119,403	343,000,000,000		314,416,666,667	73,765,847,757	29,938,726,973	103,754,574,730	3.8%	210,662,091,930
Payments		-13,764				-21,295,465,081	-571,764,000	-21,867,229,081		21,867,229,081
OTHER RECEIPTS	-24,912	-51,616	0	0.0%	0	64,734,021,168	4,036,579,889	68,770,601,057	2.5%	-68,770,601,057
ADVANCES	-14,158	-30,230	0	0.0%	0	9,314,692,055	11,399,854,369	20,714,546,424	0.8%	-20,714,546,424
Recovery of Advances	17,653	84,506				102,616,503,721	12,386,701,017	115,003,205,538	4.3%	-115,003,205,538
Payment of Advances	-31,811	-123,786				-93,301,811,666	-987,047,448	-94,288,859,114	-3.5%	94,288,859,114
DEPOSITS	-10,754	-12,336	0	0.0%	0	55,419,120,114	-7,363,074,431	48,056,054,833	1.8%	-48,056,054,833
TOTAL REVENUE	214,607	2,365,874	4,192,000,000,000	100%	3,842,666,666,667	2,485,777,717,087	315,020,511,569	2,698,918,882,988	100.0%	1,143,747,783,681

13/06/2000S.57
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED NOVEMBER 30 1999.

	ACTUAL FOR NOVEMBER 30 1999 MILLIONS	CUM. ACTUAL TO NOVEMBER 30 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO NOVEMBER 30 1999 ¢	CUM. ACTUAL TO OCTOBER 31 1999 ¢	ACTUAL FOR NOVEMBER 30 1999 ¢	CUM. ACTUAL TO NOVEMBER 30 1999 ¢	% OF ACT. TO 30/11/99	VARIANCE TO NOVEMBER 30 1999 ¢
PERSONNEL, ADMIN SERVICE COSTS	119,547	970,912	2,123,000,000,000	40.9%	1,948,083,333,333	1,333,687,578,348	185,047,262,133	1,085,225,001,150	53.7%	260,857,432,183
PERSONNEL RELATED EXP.	119,547	970,912	1,464,000,000,000	28.2%	1,342,000,000,000	1,135,120,256,273	136,632,458,358	1,271,760,714,631	40.5%	70,239,285,369
Personal Emoluments	105,212	826,975	1,299,000,000,000	25.0%	1,190,750,000,000	1,016,763,054,281	126,783,126,493	1,143,566,180,774	36.4%	47,183,810,226
12 1/2 Social Security		15,153	165,000,000,000	3.2%	151,250,000,000	86,341,752,602	9,395,276,506	95,737,029,108	3.0%	55,512,970,892
Pensions & Gratuities	14,336	128,784		0.0%	0	32,003,449,390	454,055,358	32,457,504,748	1.0%	-32,457,504,748
ITEM 2 AND 3			650,000,000,000	12.7%	604,083,333,333	365,050,392,744	48,414,803,775	413,465,186,519	13.2%	190,618,146,814
Administration			361,000,000,000	7.0%	349,250,000,000	272,712,244,255	32,970,925,010	305,683,169,265	9.7%	43,566,830,735
Service			278,000,000,000	5.3%	254,833,333,333	92,338,138,489	15,443,878,765	107,782,017,254	3.4%	147,051,310,080
ITEM 4-INVESTMENT			1,901,000,000,000	36.6%	1,742,583,333,333	227,081,158,038	26,312,224,195	253,393,330,833	8.1%	1,489,189,952,500
PERSONNEL, ADMIN., SERVICE & INVEST. COS	259,050	1,559,031	4,024,000,000,000	77.4%	3,688,666,666,667	1,727,259,795,655	211,359,486,328	1,938,619,281,983	61.7%	1,750,047,384,684
PUBLIC DEBT INTEREST	108,373	1,014,161	1,008,000,000,000	19.4%	924,000,000,000	939,532,934,074	139,018,706,951	1,078,551,641,025	34.4%	-154,551,641,026
Domestic	108,373	805,211	737,000,000,000	14.2%	675,583,333,333	672,621,144,726	105,342,692,184	777,963,836,921	24.8%	-102,380,503,587
External		208,950	271,000,000,000	5.2%	248,416,666,667	266,911,790,138	33,676,014,768	300,587,804,906	9.6%	-52,171,138,239
			0							
NET LENDING	3,274	55,260	0			70,140,277,405	10,932,939,048	81,073,216,454	2.6%	-81,073,216,454
New Loans	4,382	80,144	0			92,202,957,697	10,932,939,048	103,135,896,746	3.3%	-103,135,896,746
Loan Recoveries	-1,108	-24,876	0			-22,062,680,292		-22,062,680,292	-0.7%	22,062,680,292
OTHER EXPENDITURE			165,000,000,000	3.2%	151,250,000,000	41,250,000,000	0.00	41,250,000,000	1.3%	110,000,000,000
District Assemblies Comm. Fund		24,615	165,000,000,000	3.2%	151,250,000,000	41,250,000,000		41,250,000,000	1.3%	110,000,000,000
TOTAL EXPENDITURE	370,697	2,652,108	5,197,000,000,000	100%	4,763,916,666,667	2,778,183,007,934	361,311,132,328	3,139,494,140,264	100.0%	1,024,422,526,403
SURPLUS/(DEFICIT)	-156,090	-283,232	-1,005,000,000,000		-921,250,000,000	-248,081,533,840	-48,282,620,759	-440,575,257,276		-480,674,742,723

13/06/20009.57
CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED NOVEMBER 30 1999.

	ACTUAL FOR NOVEMBER 30 1998 MILLIONS	CUM. ACTUAL TO NOVEMBER 30 1998 MILLIONS	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO NOVEMBER 30 1999 ¢	CUM. ACTUAL TO OCTOBER 31 1999 ¢	ACTUAL FOR NOVEMBER 30 1999 ¢	CUM. ACTUAL TO NOVEMBER 30 1999 ¢	% OF ACT. TO 30/11/X	VARIANCE TO NOVEMBER 30 1999 ¢
FINANCING	156,092	283,232	1,005,000,000,000	100%	921,250,000,000 0	350,098,461,527	46,282,620,759	440,575,257,276	100.0%	-480,674,742,724
PUBLIC DEBT - EXTERNAL	-88	182,636	1,150,000,000,000	1.1	670,833,333,333	956,763,797,796	-34,174,881,616	922,588,916,179	209.4%	251,755,582,846
Borrowing	0	514,548	879,000,000,000		512,750,000,000	1,154,802,618,428	69,837,588,972	1,224,720,207,401		
Amortisation	-88	-331,912	271,000,000,000		158,083,333,333	-198,118,820,632	-104,012,470,588	-302,131,291,220		
PUBLIC DEBT - DOMESTIC	153,181	100,596	1,405,000,000,000	1.4	250,416,666,667	-606,665,336,268	80,457,502,375	-482,013,658,903	-109.4%	-732,430,325,570
Treasury Bills/Bonds	35,890	250,195			53,524,670,000	2,734,064,958,264	106,042,391,589	2,840,107,349,853		
- Issues	710,539	4,826,219	658,000,000,000			4,725,870,723,303	399,099,967,126	5,124,970,690,429		
- Redemptions	-674,649	-4,576,024	737,000,000,000			-1,991,805,765,039	-293,057,575,537	-2,284,863,340,576		
Banking	120,290	-149,600.00			196,891,996,667	-3,340,730,294,530	0	-3,322,121,008,756		
Bank of Ghana	35,305	-799,848				-4,531,884,972,112		-4,513,275,686,338		
Commercial Banks	84,985	650,248				1,191,154,677,582		1,191,154,677,582		

Controller and Accountant-General's Department

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