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GHANA



GAZETTE

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NOTICE OF PUBLICATION OF A BILL

The following Bill is published today:

The Appropriation Act, 2000

NOTICE OF PUBLICATION OF OFFICIAL BULLETIN

COMMERCIAL AND INDUSTRIAL No. 7

is published today, price: ₵2,000

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THE NATIONAL WEEKLY LOTTO RESULTS

It is hereby certified that a National Weekly Lotto Draw was held on Saturday, 25th March, 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:

10 - 34 - 18 - 11 - 19

COL. MARTIN GBIKPI
Director of National Lotteries

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

Highlights of the Financial Report

1. Central Government financial transactions for February 1999 recorded a deficit of ₵75.17 billion compared with a deficit of ₵65.38 billion for the same period in 1998.

General Revenue Reserve

2. The country's General Revenue Balance (deficit) worsened from ₵10,721.61 billion at the end of February 1998 to a deficit of ₵12,473.36 billion at the end of February 1999. These represent 84.14 per cent and 84.30 per cent of the total asset balances at the end of February 1998 and February 1999 respectively.

Consolidated Fund Balance

3. The Consolidated Fund Cash balance stood at ₵123.14 billion at the end of February 1999 as against ₵136.61 billion at the end of February 1998. These account for 0.83 per cent and 1.07 per cent of the country's total asset balances at the end of February 1999 and February 1998 respectively.

Public Debt.

4. Borrowing (Debt) increased from ₵12,520.69 billion at the end of February 1998 to ₵14,495.07 billion at the end of February 1999. These represent 98.34 per cent and 97.96 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 ₵11,296.31 billion at the end of February 1999. The corresponding figure for 1998 was ₵9,839.85 billion. These balances account for 76.34 per cent and 77.28 per cent of the country's total liabilities of ₵14,797.18 and ₵12,732.23 billion at the end of February 1999 and February 1998 respectively.

Public Debt.—Domestic

6. Domestic Debt balance stood at ₵3,198.76 billion or 21.62 per cent of total liabilities at the end of February 1999. The corresponding balance last year was ₵2,680.84 billion or 21.06 per cent.

Revenue

7. Total Revenue for February 1999 and February 1998 was ₵224.50 billion and ₵162.80 billion respectively. Included in total revenue for the month of February 1999 is VAT collections of ₵42.41 billion.

Revenue collections recorded adverse variances of ₵180.40 billion at the end of February 1999 and ₵262.74 billion at the end of February 1998.

Expenditure

8. Total payments to the end of February 1999 amounted to ₵478.20 billion while that of the period to February 1998 was ₵368.79 billion. These produced favourable variance of ₵387.97 billion in February 1999 and a favourable variance of ₵226.72 billion at the end of February 1998.

In February 1999 and 1998 most expenditure items recorded favourable budget variances whilst revenue items recorded adverse variances.

Public Debt Interest

9. Public Debt Interest of ₵115.73 billion representing 38.62 per cent of total expenditure was paid in February 1999. The corresponding figure for 1998 was ₵135.23 billion or 59.01 per cent of the country's total expenditure. Of the February 1999 figure, interest on Domestic Debt was ₵73.04 billion or 24.37 per cent of the country's total expenditure for the month. February 1998 Interest on Domestic Debt was ₵84.42 billion or 36.99 per cent of total expenditure.

Personnel Expenditure

10. Personnel Related expenditure amounted for 38 per cent of the total expenditure at the end of February 1999.

Exchange Rate

11. The currency exchange rates of the Cedi to the US Dollar was ₵2282 and ₵2335 at the end of February 1999 and February 1999 respectively.

CENTRAL GOVERNMENT FINANCE 1999

ABRIDGED BALANCE SHEET AS AT FEBRUARY 28 1999

FEBRUARY 28 1998

FEBRUARY 28 1999

% OF TOTAL c BILLION

ASSETS

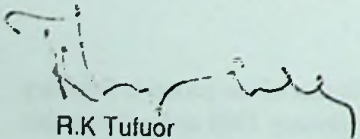
c BILLION % OF TOTAL

1.07%	136.61	CASH	123.14	0.83%
14.79%	1,883.01	OTHER ASSETS	2,200.68	14.86%
84.14%	10,712.61	GENERAL REVENUE RESERVE	12,473.36	84.30%
100.00%	12,732.23	TOTAL ASSETS	14,797.18	100.00%

CONSOLIDATED FUND LIABILITIES

LOANS

21.06%	2,680.84	Domestic	3,198.76	21.62%
77.28%	9,839.85	Foreign	11,296.31	76.34%
98.34%	12,520.69		14,495.07	97.96%
1.66%	211.54	TRUST FUNDS	302.11	2.04%
100.00%	12,732.23	TOTAL LIABILITIES	14,797.18	100.00%


 R.K Tufuor

Controller and Accountant-General

GOVERNMENT FINANCE 1999
OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED FEBRUARY 28 1999.

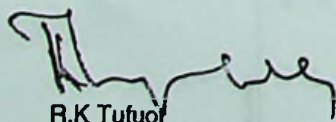
	ACTUAL FEBRUARY 28 1999 MILLIONS	CUM. ACT. TO FEBRUARY 28 1999 € Millions	1999 BUDGET €	% OF TOTAL BUDGET	PROGRAMME TO FEBRUARY 28 1999 €	CUM. ACTUAL TO JANUARY 28 1999 €	ACTUAL FOR FEBRUARY 28 1999 €	CUM. ACTUAL TO FEBRUARY 28 1999 €	% OF ACT. TO 280299	VARIANCE TO FEBRUARY 28 1999 €
REVENUE	164,615,561,770	325,410,374,560	3,264,000,000,000	76.6%	549,000,000,000	215,128,833,420	166,757,287,425	381,886,120,844	87.0%	167,113,879,156
REVENUE	3,006,409,581	12,776,705,447	475,000,000,000	11.3%	70,500,000,000	-4,252,589,001	45,616,581,771	41,364,012,769	0.4%	29,135,987,231
RECEIPTS	-4,819,290,654	-4,764,876,947	0	0.0%	0	3,718,107,590	12,129,307,485	15,847,415,076	3.6%	-15,847,415,076
EXPENSES	-8,744,876,409	-4,365,462,849	0	0.0%	0	-88,871,500	227,932,811	129,261,311	0.0%	-129,261,311
EXPENSES	3,929,545,753	-399,414,098	0	0.0%	0	3,816,770,090	11,901,374,675	15,718,153,765	3.6%	-15,718,153,765
REVENUE	162,802,650,707	333,422,203,060	4,192,000,000,000	100%	619,500,000,000	214,504,372,008	224,503,176,681	439,097,548,689	100.0%	180,402,451,311
NET ADMIN SERVICE COSTS										
NET RELATED EXP.										
SERVICE COSTS										
INVESTMENT										
NET ADMIN. SERVICE & INVEST. COSTS	85,704,252,850	172,065,534,519	2,123,000,000,000	40.9%	549,333,333,333	154,164,427,703	132,308,005,911	222,761,369,729	46.6%	326,571,963,605
DEBT INTEREST	135,231,764,833	192,134,483,532	1,464,000,000,000	28.2%	244,000,000,000	88,205,712,859	93,379,299,152	181,585,012,011	38.0%	62,414,987,989
DEBT	7,243,952,794	4,591,644,216	659,000,000,000	12.7%	109,833,333,333	2,374,808,370	38,598,706,750	41,176,357,718	8.6%	68,656,975,616
EXPENDITURE	0	0	1,001,000,000,000	36.6%	316,833,333,333	127,157,417	47,474,174,654	41,210,346,281	9.9%	269,616,985,032
EXPENDITURE	0	0	4,024,000,000,000	77.4%	670,666,666,667	90,707,878,652	179,107,196,775	269,977,718,010	56.5%	400,684,948,637
EXPENDITURE	221,181,970,577	368,781,652,267	1,008,000,000,000	19.4%	168,000,000,000	63,583,906,468	115,731,475,002	179,315,381,530	37.5%	-11,315,381,530
EXPENDITURE	-45,379,289,870	-30,000,840,643	0	0.0%	0	10,609,152,878	4,547,269,302	15,156,422,180	3.2%	-15,156,422,180
EXPENDITURE	0	0	165,000,000,000	3.2%	27,500,000,000	13,750,000,000	6,375,000,000	13,750,000,000	2.9%	13,750,000,000
EXPENDITURE	221,181,970,577	368,781,652,267	5,197,000,000,000	100%	866,166,666,667	178,650,237,968	298,675,941,138	478,156,521,720	100.0%	387,967,144,947
EXPENDITURE	-45,379,289,870	-30,000,840,643	-1,005,000,000,000		-248,666,666,667	-35,843,634,010	-75,172,764,457	-35,101,973,030		568,369,596,258
DEBT - EXTERNAL	65,379,289,870	30,000,840,643	1,005,000,000,000	100%	248,666,666,667	-35,843,634,010	-75,172,764,457	-35,101,973,030	100.0%	207,584,693,637
DEBT - DOMESTIC	-22,181,970,577	-42,685,516,248	1,150,000,000,000	1.1	191,666,666,667	-29,697,462,859	-34,173,840,499	-44,167,223,358	-164.1%	-255,833,990,024
DEBT - DOMESTIC	105,218,250,824	118,054,965,455	1,405,000,000,000	1.4	55,000,000,000	-9,360,998,273	107,646,604,956	103,262,295,388	264.1%	48,269,295,388

Prepared by Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 1999

BALANCE SHEET AS AT FEBRUARY 28 1999

FEBRUARY 28 1998 ¢	CONSOLIDATED FUND ASSETS	FEBRUARY 28 1999 ¢
136,614,614,798	CASH	123,141,681,332
5,619,870,838	ADVANCES	
8,076,627,764	Staff	3,830,709,030
13,696,498,602	Departmental Revolving Fund	9,328,312,052
		13,159,021,082
	LOANS	
13,870,237,338	General	13,870,237,338
885,547,667,537	Statutory Boards And Corporations	1,075,275,711,061
253,999,008,622	Companies	379,730,222,370
67,414,742,134	Miscellaneous	67,014,742,134
20,548,738,764	Other Governments	21,429,807,989
1,241,380,394,395		1,557,320,720,892
	INVESTMENTS	
9,058,235	General	9,058,235
3,340,710,928	Trust Funds	3,705,313,082
45,872,503,998	International Agencies	47,071,230,602
578,713,719,772	Local	579,413,719,772
627,935,992,933		630,199,321,691
10,712,610,165,152	GENERAL REVENUE	12,473,356,026,482
12,732,237,665,880	TOTAL ASSETS	14,797,176,771,480
	CONSOLIDATED FUND LIABILITIES	
	PUBLIC DEBT	
2,680,843,665,614	Domestic	3,198,756,844,591
9,839,852,418,963	Foreign	11,296,311,699,623
12,520,696,084,577		14,495,068,544,214
211,541,581,303	TRUST FUNDS	302,108,227,267
12,732,237,665,880	TOTAL LIABILITIES	14,797,176,771,480



R.K Tufuo
Controller and Accountant-General

CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED FEBRUARY 28 1999.

	ACTUAL FEBRUARY 28 1999 MILLIONS	CUM. ACT. TO FEBRUARY 28 1999 € Millions	1999 BUDGET €	% OF TOTAL BUDGET	PROGRAMME TO FEBRUARY 28 1999 €	CUM. ACTUAL TO JANUARY 28 1999 €	ACTUAL FOR FEBRUARY 28 1999 €	CUM. ACTUAL TO FEBRUARY 28 1999 €	% OF ACT. TO 28/02/99	VARIANCE TO FEBRUARY 28 1999 €
TAX REVENUE										
Taxes on production and exp.	164,615,581,770	325,410,374,560	3,294,000,000,000	78.6%	549,000,000,000	215,128,833,420	164,757,287,425	381,886,120,844	87.0%	167,113,879,154
Taxes on Domestic Goods	12,483,482,472	24,508,182,845	0		0	18,067,283,293	6,925,925,553	119,886,220,713		-10,532,887,380
Excise Duties	22,271,770,061	47,045,718,358	0		0	26,264,592,090	2,395,687,881	27,003,209,241		-27,003,209,241
Sales Tax - Local	44,449,890,251	55,453,908,024	458,000,000,000	10.9%	76,000,000,000	33,116,054,671	31,086,676,830	28,660,278,971		-28,660,278,971
Petroleum Taxes		0	200,000,000,000	4.8%	33,333,333,333			64,202,731,501		11,787,286,480
Miscellaneous		0	0		0			33,333,333,333		33,333,333,333
Taxes on International Trade	44,773,768,505	101,338,721,553	838,000,000,000	22.9%	159,666,666,667	41,615,150,597	35,384,227,274	76,999,377,871	17.5%	82,687,286,794
Import Duties	44,773,768,505	101,338,721,553	810,000,000,000	14.6%	101,666,666,667	41,615,150,597	34,602,458,625	76,217,609,222		25,448,057,445
Exports (Cocoa)		0	348,000,000,000	8.3%	58,000,000,000		781,769,649	781,769,649		57,818,231,351
Taxes on Income and Property	40,858,703,481	97,004,833,760	960,000,000,000	23.4%	163,333,333,333	50,571,958,374	48,539,792,553	97,111,750,927	22.1%	66,221,582,408
Value Added Tax (VAT)		0	700,000,000,000	16.7%	116,666,666,667	45,493,784,405	42,414,976,928	87,008,771,333	20.0%	28,757,895,334
Concessions		0	0		0	45,493,784,405	42,414,976,928	87,008,771,333		-87,908,771,333
Refunds		0	0		0			0		
NON-TAX REVENUE										
Divestiture Receipts & NPART	3,006,402,591	12,716,705,447	477,000,000,000	11.3%	70,500,000,000	-4,258,589,001	45,916,581,771	41,364,012,769	9.4%	29,135,987,231
Grants (Counterpart Funds)		0	80,000,000,000	1.9%	13,333,333,333		0	0	0.0%	13,333,333,333
Receipts	1,287,657,413	5,549,987,973	343,000,000,000	8.2%	57,160,666,667	-7,065,474,393	39,203,861,081	32,138,430,688	7.3%	25,028,229,999
Payments	1,397,790,187	6,780,711,097	343,000,000,000			953,807,208	39,893,861,081	40,757,669,289		-40,787,668,288
	-110,672,774	-1,230,724,074				-8,019,231,601	-8,019,231,601	-8,019,231,601		8,019,231,601
OTHER RECEIPTS										
ADVANCES	-4,819,290,654	-4,764,876,947	0	0.0%	0	3,716,107,590	12,120,307,488	15,847,415,078	3.6%	-15,847,415,078
DEPOSITS	-8,748,876,402	-4,385,482,849	0	0.0%	0	-98,871,500	227,832,811	120,261,311	0.0%	-120,261,311
	3,999,585,785	-3,999,414,088	0	0.0%	0	3,916,779,090	11,901,374,875	15,718,153,765	3.6%	-15,718,153,765
TOTAL REVENUE	182,802,640,707	333,432,202,060	4,127,000,000,000	100%	819,500,000,000	214,594,372,083	224,533,178,681	439,097,548,889	100.0%	100,402,451,311

CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED FEBRUARY 28 1999.

	ACTUAL FEBRUARY 28 1999 MILLIONS	CUM. ACT. TO FEBRUARY 28 1999 € Millions	1999 BUDGET €	% OF TOTAL BUDGET	PROGRAMME TO FEBRUARY 28 1999 €	CUM. ACTUAL TO JANUARY 28 1999 €	ACTUAL FOR FEBRUARY 28 1999 €	CUM. ACTUAL TO FEBRUARY 28 1999 €	% OF ACT. TO 28/02/99	VARIANCE TO FEBRUARY 28 1999 €
PERSONNEL, ADMIN SERVICE COSTS										
PERSONNEL RELATED EXP.										
Personnel Emoluments			1,464,000,000,000	26.2%	244,000,000,000	84,205,712,659	93,372,299,152	161,595,012,011	38.0%	62,414,987,999
12 1/2 Social Security			1,298,000,000,000	25.0%	216,500,000,000	17,608,867,034	70,155,000,000	140,761,867,005	31.1%	67,738,042,315
Pensions			165,000,000,000	3.2%	27,500,000,000	6,913,148,674	6,303,943,874	15,310,002,547	3.2%	12,189,697,453
				0.0%	0	8,686,666,582	8,635,795,197	17,512,961,779	3.7%	-17,512,961,779
ITEM 2 AND 3										
Administration			659,000,000,000	12.7%	109,833,333,333	2,374,808,376	38,978,708,759	41,176,357,718	8.6%	68,656,975,616
Service			341,000,000,000	7.3%	83,500,000,000	1,713,500,765	56,704,167,647	38,417,088,412	8.0%	25,082,311,588
			278,000,000,000	5.3%	46,333,333,333	534,159,193	2,274,519,111	2,759,697,359	-0.6%	43,574,664,027
ITEM 4 INVESTMENT										
PERSONNEL, ADMIN. SERVICE & INVEST. COSTS	85,706,252,950	172,095,524,519	1,901,000,000,000	36.6%	316,833,333,333	127,157,417	47,089,150,864	47,216,340,281	9.9%	269,616,995,052
PUBLIC DEBT INTEREST										
Domestic	135,231,764,833	192,124,483,532	1,008,000,000,000	19.4%	168,000,000,000	63,583,008,468	115,731,475,092	179,315,381,530	37.5%	-11,315,381,530
External	84,418,191,942	123,766,412,003	737,000,000,000	14.2%	122,833,333,333	51,975,447,576	73,043,515,448	125,018,563,075	20.1%	-2,185,629,692
GRAND TOTAL	50,813,572,881	67,268,071,529	271,000,000,000	5.2%	45,166,666,667	11,608,458,892	42,687,959,813	54,296,418,505	11.4%	-9,129,751,835
GRAND TOTAL										
	2,243,932,784	4,591,544,216	0	0.0%	0	10,002,152,878	4,547,265,352	15,156,422,180	3.2%	-15,156,422,180
	7,243,652,764	9,236,319,503	0	0.0%	0	10,709,152,878	8,564,215,853	19,273,368,732	4.0%	-19,273,368,732
	0	-4,644,675,692	0	0.0%	0	-100,000,000	-4,016,946,552	-4,116,946,552	-0.8%	4,116,946,552
OTHER EXPENDITURE										
Other Expenditure	0	0	165,000,000,000	3.2%	27,500,000,000	13,750,000,000	0	13,750,000,000	2.0%	13,750,000,000
TOTAL EXPENDITURE										
	228,181,970,577	384,791,637,267	5,197,000,000,000	100%	608,166,666,667	178,550,737,998	799,675,941,138	478,109,621,720	100.0%	387,987,144,947
SURPLUS/(DEFICIT)	-45,378,289,870	-33,039,843,693	-1,005,000,000,000		-246,666,666,667	35,843,634,010	-75,172,763,557	-59,101,973,030		568,369,594,268

CENTRAL GOVERNMENT FINANCE 1999
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED FEBRUARY 28 1999.

	ACTUAL FEBRUARY 28 1999 MILLIONS	CUM. ACT. TO FEBRUARY 28 1999 € Millions	1999 BUDGET €	% OF TOTAL BUDGET	PROGRAMME TO FEBRUARY 28 1999 €	CUM. ACTUAL TO JANUARY 28 1999 €	ACTUAL FOR FEBRUARY 20 1999 €	CUM. ACTUAL TO FEBRUARY 28 1999 €	% OF ACT. TO 28/02/99	VARIANCE TO FEBRUARY 28 1999 €
FINANCING	65,279,218,870	20,009,840,663	1,005,000,000,000	100%	246,866,866,667	-35,943,834,010	75,172,764,457	38,101,973,000	100.0%	-307,564,693,637
PUBLIC DEBT - EXTERNAL	-39,833,660,954	-82,845,516,248	1,150,000,000,000	1.1	191,666,666,667	-29,693,482,859	-34,473,840,409	-64,187,323,358	-164.1%	-255,033,990,024
Borrowing			879,000,000,000		146,500,000,000	45,076,892,338	48,912,385,991	93,969,278,328		
Amortisation			271,000,000,000		45,166,666,667	-74,770,375,196	-83,386,226,490	-158,156,601,686		
PUBLIC DEBT - DOMESTIC	105,218,250,824	118,054,065,415	1,405,000,000,000	1.4	55,000,000,000	-9,390,988,273	109,846,604,958	103,269,296,388	284.1%	48,268,296,388
Treasury Bills/Bonds					53,524,070,000	42,183,499,224	704,140,733,639	746,340,232,092		
- Issuance			668,000,000,000			527,112,776,069	732,017,903,776	1,259,130,678,845		
- Redemptions			737,000,000,000			-484,919,275,845	-27,871,170,903	-512,780,446,752		
Banking	116,506,503,237	-116,060,913,549			1,475,330,000	-51,584,497,497	-564,500,127,912	-643,070,935,704		
Bank of Ghana						119,696,969,203	237,089,402,417	237,089,402,417		
Commercial Banks						-51,584,497,497	37,288,742,878	125,716,054,404		

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 MARCH 1999

Highlights of the Financial Report

1. Central Government financial transactions for March 1999 recorded a surplus of ₵59.97 billion compared with a surplus of ₵74.47 billion for the same period in 1998.

General Revenue Reserve

2. The country's General Revenue Balance (deficit) worsened from ₵10,604.21 billion at the end of March 1998 to a deficit of ₵12,418.62 billion at the end of March 1999. These represent 83.52 per cent and 83.96 per cent of the total asset balances at the end of March 1998 and March 1999 respectively.

Consolidated Fund Balance

3. The Consolidated Fund Cash balance stood at ₵171.72 billion at the end of March 1999 as against ₵197.07 billion at the end of March 1998. These account for 1.16 per cent and 1.55 per cent of the country's total asset balances at the end of March 1999 and March 1998 respectively.

Public Debt.

4. Borrowing (Debt) increased from ₵12,485.54 billion at the end of March 1998 to ₵14,483.68 billion at the end of March 1999. These represent 98.34 per cent and 97.92 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 ₵11,457.49 billion at the end of March 1999. The corresponding figure for 1998 was ₵9,925.59 billion. These balances account for 77.46 per cent and 78.18 per cent of the country's total liabilities of ₵14,790.94 and ₵12,695.95 billion at the end of March 1999 and March 1998 respectively.

Public Debt.—Domestic

6. Domestic Debt balance stood at ₵3,026.19 billion or 20.46 per cent of total liabilities at the end of March 1999. The corresponding balance last year was ₵2,559.95 billion or 20.16 per cent.

Revenue

7. Total Revenue figures for March 1999 and March 1998 were ₵288.14 billion and ₵249.51 billion respectively. Included in total revenue for the month of March 1999 is VAT collections of ₵56.62 billion.

Revenue collections recorded favourable variances of ₵271.66 billion at the end of March 1999 as against negative ₵311.31 billion at the end of March 1998.

Expenditure

8. Total payments to the end of March 1999 amounted to ₵706.34 billion while that of the same period to March 1998 was ₵543.84 billion. These produced a favourable variance of ₵592.91 billion in March 1999 and a favourable variance of ₵349.42 billion at the end of March 1998.

In March 1999 and 1998 most expenditure items recorded favourable budget variances whilst revenue items recorded adverse variances.

Public Debt Interest

9. Public Debt Interest of ₵66.26 billion representing 29.04 per cent of total expenditure was paid in March 1999. The corresponding figure for 1998 was ₵60.80 billion or 34.73 per cent of the country's total expenditure. Of the March 1999 figure, interest on Domestic Debt was ₵55.69 billion or 24.4 per cent of the country's total expenditure for the month. March 1998 Interest on Domestic Debt was ₵57.46 billion or 32.82 per cent of total expenditure.

Personnel Related Expenditure

10. Personnel Related expenditure accounted for 42.6 per cent of the total expenditure to the end of March 1999. In 1998, personnel related expenditure accounted for 37.5 per cent to the end of March.

Exchange Rate

11. The currency exchange rates of the Cedi to the US Dollar was ₵2292 and ₵2400 at the end of March 1998 and March 1999 respectively.

CENTRAL GOVERNMENT FINANCE 1999

ABRIDGED BALANCE SHEET AS AT MARCH 31 1999

MARCH 31 1998

MARCH 31 1999

% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL
1.55%	197.07	CASH	171.72	1.16%
14.92%	1,894.68	OTHER ASSETS	2,200.60	14.87%
83.52%	10,604.21	GENERAL REVENUE RESERVE	12,418.62	83.96%
100.00%	12,695.96	TOTAL ASSETS	14,790.94	100.00%

CONSOLIDATED FUND LIABILITIES

LOANS

20.16%	2,559.95	Domestic	3,026.19	20.46%
78.18%	9,925.59	Foreign	11,457.49	77.46%
98.34%	12,485.54		14,483.68	97.92%
1.66%	210.42	TRUST FUNDS	307.26	2.08%
100.00%	12,695.96	TOTAL LIABILITIES	14,790.94	100.00%

R.K Tufuor
Controller and Accountant-General

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

	ACTUAL MARCH 31 1999 MILLIONS	CUM. ACT TO MARCH 31 1999 c. Millions	1999 BUDGET c.	% OF TOTAL BUDGET	PROGRAMME TO MARCH 31 1999 c.	CUM. ACTUAL TO FEBRUARY 29 1999 c.	ACTUAL FOR MARCH 31 1999 c.	CUM. ACTUAL TO MARCH 31 1999 c.	% OF ACT. TO 31/03/99	VARIANCE TO MARCH 31 1999 c.
TAX REVENUE	253,804,041,693	579,214,416,253	3,264,000,000,000	78.6%	623,500,000,000	381,888,120,814	267,907,477,885	593,174,888,463	88.5%	230,335,111,517
NON-TAX REVENUE	8,009,518,375	17,786,223,822	475,000,000,000		118,750,000,000	41,304,012,769	8,159,160,251	49,823,179,019	7.4%	89,226,820,881
OTHER RECEIPTS	-9,300,213,447	-14,065,090,394	0	0.0%	0	15,847,415,078	12,041,797,016	27,869,212,002	4.2%	-27,869,212,002
ADVANCES	-4,956,113,301	-6,324,576,150	0	0.0%	0	129,201,311	607,650,800	736,912,191	0.1%	-736,912,191
DEPOSITS	-4,341,100,146	-4,740,514,244	0	0.0%	0	15,718,153,765	11,434,146,138	27,152,299,901	4.0%	-27,152,299,901
TOTAL REVENUE	249,513,348,621	568,935,549,881	4,192,000,000,000	100%	942,250,000,000	438,997,540,689	288,108,441,131	670,567,279,584	100.0%	271,093,730,406
PERSONNEL ADMIN SERVICE COSTS			2,123,000,000,000	40.9%	824,000,000,000	222,761,369,729	144,693,982,234	387,455,331,903	52.0%	450,544,668,007
PERSONNEL RELATED EXP.			1,464,000,000,000	28.2%	366,000,000,000	181,585,012,012	119,271,842,870	300,858,954,802	42.0%	65,143,045,319
ITEM 2 AND 3			659,000,000,000	12.7%	164,750,000,000	41,176,357,717	25,422,019,505	68,593,377,282	9.4%	98,151,622,718
ITEM 4-INVESTMENT			1,901,000,000,000	38.6%	475,250,000,000	47,216,348,281	16,648,013,163	63,884,381,444	9.0%	411,305,638,556
PERSONNEL ADMIN., SERVICE & INVEST. COSTS	114,542,372,872	260,647,897,381	4,024,000,000,000	77.4%	1,008,000,000,000	289,977,716,010	181,341,875,398	431,319,693,408	61.1%	574,860,306,592
PUBLIC DEBT INTEREST	60,795,823,146	252,930,306,878	1,008,000,000,000	19.4%	252,000,000,000	178,315,381,530	66,284,557,485	245,579,933,028	34.8%	8,420,060,974
NET LENDING	-331,972,828	4,259,871,590	0	0	15,156,422,180	15,156,422,180	531,570,259	15,688,000,440	2.2%	-15,688,000,440
OTHER EXPENDITURE			185,000,000,000	3.2%	41,250,000,000	13,750,000,000	0	13,750,000,000	1.9%	27,500,000,000
TOTAL EXPENDITURE	175,046,223,382	543,337,875,659	5,197,000,000,000	100%	1,299,250,000,000	478,199,521,720	228,138,111,161	700,337,632,873	100.0%	592,912,267,127
SURPLUS/(DEFICIT)	74,467,123,229	39,097,674,022	-1,005,000,000,000		-357,000,000,000	-39,101,973,030	59,970,329,931	-35,750,353,270		-321,249,646,721
FINANCING	-74,467,123,229	-39,097,674,022	1,005,000,000,000	100%	357,000,000,000	39,101,973,030	-59,970,329,931	35,750,353,270	100.0%	-321,249,646,722
PUBLIC DEBT - EXTERNAL	-2,728,946,828	-45,414,482,876	1,150,000,000,000	1.1	287,500,000,000	-64,187,323,358	181,176,771,258	97,009,447,000	271.4%	-190,490,552,100
PUBLIC DEBT - DOMESTIC	-71,738,176,601	-46,318,768,854	1,405,000,000,000	1.4	69,500,000,000	103,293,298,388	-221,147,101,239	-81,259,094,022	-171.4%	-130,759,004,622

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 1999

BALANCE SHEET AS AT MARCH 31 1999

MARCH 31 1998 ¢	CONSOLIDATED FUND ASSETS	MARCH 31 1999 ¢
197,066,624,759	CASH	171,719,178,247
14,962,397,699	ADVANCES	
8,076,627,764	Staff	3,223,058,150
23,039,025,463	Departmental Revolving Fund	9,328,312,052
		12,551,370,202
	LOANS	
13,870,237,338	General	13,870,237,338
887,868,003,489	Statutory Boards And Corporations	1,072,335,187,341
253,999,008,622	Companies	383,202,324,349
67,414,742,134	Miscellaneous	67,014,742,134
20,548,738,764	Other Governments	21,429,807,989
1,243,700,730,347		1,557,852,299,151
	INVESTMENTS	
9,058,235	General	9,058,235
3,340,710,928	Trust Funds	3,705,313,082
45,872,503,998	International Agencies	47,071,230,602
578,713,719,772	Local	579,413,719,772
627,935,992,933		630,199,321,691
10,604,209,519,997	GENERAL REVENUE	12,418,616,524,366
12,695,951,893,499	TOTAL ASSETS	14,790,938,693,658
	CONSOLIDATED FUND LIABILITIES	
	PUBLIC DEBT	
2,559,949,534,593	Domestic	3,026,187,240,267
9,925,586,355,195	Foreign	11,457,488,470,881
12,485,535,889,788		14,483,675,711,148
210,416,003,711	TRUST FUNDS	307,262,982,511
12,695,951,893,499	TOTAL LIABILITIES	14,790,938,693,658

ANNUAL GOVERNMENT FINANCE 1999
TABLE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED MARCH 31 1999.

	ACTUAL MARCH 31 1999 \$ MILLIONS	CUM. ACT. TO MARCH 31 1999 \$ MILLIONS	1999 BUDGET \$	% OF TOTAL BUDGET	PROGRAMME TO MARCH 31 1999 \$	CUM. ACTUAL TO FEBRUARY 28 1999 \$	ACTUAL FOR MARCH 31 1999 \$	CUM. ACTUAL TO MARCH 31 1999 \$	% OF ACT. TO 31/03/99	VARIANCE TO MARCH 31 1999 \$
REVENUE										
Taxes on production and exp.	253,804,041,893	579,214,416,213	3,294,000,000,000	78.6%	823,500,000,000	381,886,120,844	287,907,477,885	592,174,886,483	88.6%	230,328,111,51
Taxes on Domestic Goods	186,798,488,875	397,208,098,455	1,614,000,000,000	38.5%	403,500,000,000	190,885,588,544	120,002,842,583	316,888,481,178	47.3%	88,831,518,82
Excise Duties	63,533,800,821	180,602,620,048	858,000,000,000	15.6%	164,000,000,000	119,886,220,713	44,080,035,893	119,886,220,713	17.0%	44,133,779,28
Sales Tax - Local	12,480,381,787	37,026,674,632	0	0	0	27,003,209,241	13,484,748,973	40,487,958,214	6.0%	-40,487,958,21
Petroleum Taxes	22,716,284,432	66,781,002,790	456,000,000,000	10.8%	114,000,000,000	28,660,279,071	1,035,809,633	29,696,089,604	4.4%	-29,696,089,60
Miscellaneous	28,358,134,802	83,812,042,628	200,000,000,000	4.8%	50,000,000,000	64,202,731,501	29,559,477,268	93,782,206,769	14.0%	20,337,781,21
						0	0	0		50,000,000,00
Taxes on International Trade	105,285,897,854	208,602,419,407	858,000,000,000	22.9%	238,500,000,000	78,999,377,871	75,822,546,700	78,999,377,871	11.5%	162,600,822,12
Import Duties	65,483,847,854	156,800,589,407	610,000,000,000	14.6%	152,500,000,000	76,317,659,222	41,772,444,222	117,863,053,444	17.8%	34,869,918,55
Exports (Cocoa)	49,801,850,000	49,801,850,000	348,000,000,000	8.3%	87,000,000,000	781,788,049	34,189,402,478	34,932,171,137	5.2%	52,007,829,87
Taxes on Income and Property	85,004,543,018	182,006,376,798	960,000,000,000	23.4%	245,000,000,000	97,111,780,827	91,215,885,047	180,397,835,974	28.1%	50,602,364,02
Value Added Tax (VAT)	0	0	700,000,000,000	16.7%	175,000,000,000	87,908,771,333	56,618,710,224	87,908,771,333	13.1%	87,081,228,66
Collections	0	0	0	0	0	0	0	144,827,481,557	21.9%	-144,827,481,55
Refunds	0	0	0	0	0	0	0	0		
NON-TAX REVENUE										
Other Non-Tax Revenue	5,008,518,375	17,718,223,822	475,000,000,000	8.2%	118,750,000,000	41,384,012,769	8,189,186,251	49,823,179,019	7.4%	69,228,820,88
Fair Trade (Counterpart Funds)	1,880,085,164	9,081,822,688	130,000,000,000	8.2%	33,000,000,000	9,225,576,101	3,004,411,007	12,229,887,107	1.8%	20,770,012,85
Receipts	3,149,433,211	6,887,401,134	345,000,000,000	8.2%	85,750,000,000	32,158,436,668	5,184,765,244	39,293,181,912	5.6%	46,456,808,08
Payments	-227,300,976	-1,455,045,050	343,000,000,000	0.0%	0	-8,618,231,601	-4,050,000,000	-12,669,231,601	-1.9%	-49,982,423,81
										12,669,231,80
EXPENDITURE										
EXPENDITURES	-9,300,213,447	-14,065,000,394	0	0.0%	0	15,847,415,078	12,041,787,016	27,889,212,092	4.2%	-27,889,212,06
ADVANCES	-4,989,113,301	-9,324,576,150	0	0.0%	0	129,261,311	507,650,880	736,912,191	0.1%	-736,912,15
EXPENDITURES	-4,341,100,146	-4,740,514,244	0	0.0%	0	15,716,153,765	11,434,146,136	27,152,298,901	4.0%	-27,152,298,90
REVENUE	249,513,348,621	582,035,549,681	4,192,000,000,000	100%	942,250,000,000	439,097,548,869	288,103,441,131	870,587,279,534	100.0%	271,682,720,40

GOVERNMENT FINANCE 1999
OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED MARCH 31 1999.

	ACTUAL MARCH 31 1999 MILLIONS	CUM. ACT. TO MARCH 31 1999 € Millions	1999 BUDGET €	% OF TOTAL BUDGET	PROGRAMME TO MARCH 31 1999 €	CUM. ACTUAL TO FEBRUARY 29 1999 €	ACTUAL FOR MARCH 31 1999 €	CUM. ACTUAL TO MARCH 31 1999 €	% OF ACT. TO 31/03/99	VARIANCE TO MARCH 31 1999 €
GENERAL ADMIN SERVICE COSTS										
REL. RELATED EXP.										
Rel. Emoluments	1,494,000,000,000	1,494,000,000,000	1,494,000,000,000	26.2%	366,000,000,000	161,595,012,012	110,271,643,070	300,855,654,622	42.0%	65,143,045.5
Social Security	1,289,000,000,000	1,289,000,000,000	324,750,000,000	26.0%	324,750,000,000	148,761,857,685	103,514,200,070	252,276,256,793	35.7%	72,473,743.2
Other	165,000,000,000	165,000,000,000	41,250,000,000	3.2%	41,250,000,000	15,310,092,548	6,692,845,274	22,202,937,822	3.2%	10,057,082.1
			0	0.0%	0	17,512,981,778	8,774,789,317	28,287,760,095	3.7%	-28,207,760.5
IND 2										
Education	659,000,000,000	659,000,000,000	184,750,000,000	12.7%	184,750,000,000	41,170,337,717	25,422,010,535	63,583,377,202	0.4%	59,151,022.7
Health	331,000,000,000	331,000,000,000	85,250,000,000	7.3%	85,250,000,000	28,417,638,411	21,323,518,401	59,741,205,602	0.6%	35,568,789.5
Other	278,000,000,000	278,000,000,000	69,500,000,000	5.3%	69,500,000,000	2,753,689,303	4,093,501,074	6,857,170,390	1.0%	02,042,220.6
INVESTMENT										
Other	1,801,000,000,000	1,801,000,000,000	475,250,000,000	26.6%	475,250,000,000	47,216,340,201	10,643,013,163	63,634,231,444	0.0%	411,335,030.5
REL. ADMIN. SERVICE & INVEST. COSTS										
Other	4,024,000,000,000	4,024,000,000,000	1,000,000,000,000	24.4%	1,000,000,000,000	200,977,719,010	101,541,075,339	431,310,000,400	01.1%	574,680,000.5
DEBT INTEREST										
Other	1,003,000,000,000	1,003,000,000,000	252,000,000,000	19.4%	252,000,000,000	170,315,301,530	63,645,557,405	245,579,039,020	34.0%	8,420,080.5
Other	737,000,000,000	737,000,000,000	184,250,000,000	14.2%	184,250,000,000	125,018,083,025	55,088,385,422	180,707,348,448	25.6%	3,542,051.1
Other	271,000,000,000	271,000,000,000	67,750,000,000	5.2%	67,750,000,000	54,286,416,505	10,576,172,073	64,072,590,578	9.2%	2,877,409.4
OUTLAYS										
Other	4,250,871,500	4,250,871,500	0	0	0	15,155,422,160	531,570,259	15,686,992,419	2.2%	-15,686,992.4
Other	6,763,418,532	6,763,418,532	0	0	0	19,273,368,732	3,472,101,879	22,745,470,712	3.2%	-22,745,470.7
Other	-5,503,745,842	-5,503,745,842	0	0	0	-4,116,946,552	-2,940,693,720	-7,057,470,272	-1.0%	7,057,470.2
EXPENDITURE										
Other	165,000,000,000	165,000,000,000	41,250,000,000	3.2%	41,250,000,000	13,750,000,000	0	13,750,000,000	1.6%	27,500,000.0
Other	165,000,000,000	165,000,000,000	41,250,000,000	3.2%	41,250,000,000	13,750,000,000	0	13,750,000,000	1.6%	27,500,000.0
EXPENDITURE										
Other	5,197,000,000,000	5,197,000,000,000	1,200,250,000,000	100%	1,200,250,000,000	470,162,521,720	228,130,111,151	703,337,632,873	100.0%	592,012,337.1
UNDERST										
Other	1,035,000,000,000	1,035,000,000,000	-357,000,000,000	-35.7%	-357,000,000,000	-30,101,073,030	50,070,320,031	-35,760,353,270	-35.7%	-321,250,640.7

GENERAL GOVERNMENT FINANCE 1999
STATEMENT OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED MARCH 31 1999.

	ACTUAL MARCH 31 1999 MILLIONS	CUM. ACT. TO MARCH 31 1999 ¢ Millions	1999 BUDGET ¢	% OF TOTAL BUDGET	PROGRAMME TO MARCH 31 1999 ¢	CUM. ACTUAL TO FEBRUARY 28 1999 ¢	ACTUAL FOR MARCH 31 1999 ¢	CUM. ACTUAL TO MARCH 31 1999 ¢	% OF ACT. TO 31/03/99	VARIANCE TO MARCH 31 1999 ¢
CING	-74,467,123,229	0	1,005,000,000,000	100%	357,000,000,000	30,101,973,030	-59,970,329,981	35,750,353,276	100.0%	-321,249,046,72
DEBT - EXTERNAL										
- Borrowing	-2,728,046,028	-85,414,463,876	1,150,000,000,000	1.1	287,500,000,000	-44,187,323,358	191,176,771,258	97,009,447,900	271.4%	-190,490,552,10
- Portofolio	124,001,178	490,136,693	879,000,000,000		219,750,000,000	93,989,278,329	170,955,548,177	284,044,826,508		
- Other	-2,852,047,806	-85,913,590,569	271,000,000,000		97,750,000,000	-158,158,601,698	-9,778,778,919	-167,935,378,605		
DEBT - DOMESTIC										
- Treasury Bills/Bonds	-71,738,176,001	48,318,764,854	1,405,000,000,000	1.4	69,500,000,000	103,269,298,348	-321,147,101,239	-61,259,094,922	-171.4%	-130,759,094,82
- Issues	128,510,000,488	362,825,879,490	688,000,000,000		53,524,870,000	748,340,232,092	172,569,804,324	918,009,838,416		
- Redemptions	465,711,087,423	1,228,605,020,351	737,000,000,000			1,259,130,678,845	810,048,600,081	1,869,179,278,938		
- Other	-330,201,068,937	-885,979,140,881				-512,780,448,753	-437,478,995,787	-950,269,442,520		
Banking	-188,248,177,087	-318,309,090,636			15,976,331,000	-643,070,635,704	-393,716,705,593	-980,168,331,038		
Commercial Banks	-210,609,278,603	-337,735,881,490				-768,788,990,108	-545,135,639,437	-1,257,303,919,316		
	21,261,101,516	21,424,770,864				125,716,054,404	151,418,933,674	277,134,988,278		

Prepared by the Accountant-General's Department

