

*Published by Authority*

No. 30

FRIDAY, 27TH JUNE

2002

CONTENTS

	Page
Notice of Publication of a Bill	141
Notice of Publication of Official Bulletin	142
The National Weekly Lotto Results	142
Notice of Publication of Financial Statement — January, 2003	143
Notice of Publication of Financial Statement — February, 2003	150
Notice of Publication of Financial Statement — March, 2003	158
Notice of Publication of Financial Statement — April, 2003	166

NOTICE OF PUBLICATION OF A BILL

The following Bill is published today:
National Health Insurance Bill

NOTICE OF PUBLICATION OF OFFICIAL BULLETIN

COMMERCIAL AND INDUSTRIAL No. 21

is published today

SUMMARY OF CONTENT

Companies	Page
Notice of Dissolution of a Company (Rainbow Kids)	295
Notice of Intention to Strike the Name of a Company off the Register (Kalvary Int. School)	295
Notice of Winding-up of a Company under the Companies Code (Senyo Estate Farms Ltd.)	296
Official Liquidation (Barnex (Prestea) Limited)	296
Companies Entitled to Commence Business Under The Companies Code, 1963	297
Trade Marks	
Particulars of Application for the Registration of Textile Designs	298

THE NATIONAL WEEKLY LOTTO RESULTS

It is hereby certified that a National Weekly Lotto Draw was held on Saturday, 21st June, 2003 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:

22 - 77 - 51 - 54 - 48

SIGNED
Director of National Lotteries

IMPORTANT STATISTIC ON THE CONSOLIDATED FUND ACCOUNTS FOR THE MONTH OF JANUARY 2003

REVENUE

- **Total Revenue and Grant** for January 2003 excluding HIPC Assistant amounted to ₵803.3 billion against the projection of ₵1,313.7 billion. **Actual Tax Revenue** of ₵798.7 billion was ₵298.1 billion lower than the target of 1,096.9 billion.
- **HIPC Assistant Receipt** was ₵284.2 billion against the target of ₵53.5 billion.
- **Direct Tax** of ₵229 billion compared with the budget of ₵287.4 billion to produce an adverse variance of ₵58.4 billion.
- **Indirect Tax** collection was ₵387.1 billion against the projection of ₵441.1 billion. An adverse variance of ₵53.9 billion was registered.
- **Value Added Tax Receipt** was ₵312.2 billion against the programme of ₵255 billion.
- **Import Duty** accounted for ₵176.1 billion against the target of ₵171.3 billion.
- **Non tax Revenue** Collection of ₵4.5 billion was below the target of ₵30.8 billion.

PAYMENTS

Total payment for the month of January excluding foreign financed capital amounted to ₵856.1 billion against the programme of ₵1,309.5 billion

DISCRETIONARY PAYMENTS

- **Outturn for Personal Emolument** excluding social security for January 2003 was ₵257.5 billion against the projection of ₵447.6 billion, registering an under payment of ₵190.1 billion. Salaries for most subvented organisations for the month of January were paid in February.
- **Administration and Service Expenses** recorded ₵10 billion against the budget of ₵134.7 billion.
- ₵11.1 billion was spent on **contingencies** against the projection of ₵34.1 billion.

STATUTORY PAYMENTS

- **Pension/Gratuity** payment was ₵32.4 billion while **employees social security** payment amounted to ₵26.2 billion. This compared with the projection of ₵38.3 billion and ₵28.4 billion respectively to produce a favourable variance of ₵5.8 billion for Pension and ₵2.1 billion for employers social security payments.
- **Repayment of External Debt** amounted to ₵209.6 billion against the projection of ₵215 billion at the end of January to produce a favourable variance of ₵6.1 billion.
- **External Debt Interest** payment accounted for ₵92.1 billion. This compared with the projection of ₵69.8 billion to record an adverse variance of ₵22.3 billion.
- **Domestic Debt Interest** payment was ₵319.5 billion against the projection of ₵259 billion. This resulted in an adverse variance of ₵60.5 billion.
- **Petroleum Related Fund** payment out of the Petroleum tax during the month amounted to ₵37.7 billion against a projection of ₵57.4 billion.

DEFICIT/SURPLUS

- **The excess of Revenue over expenditure** for the month of January 2003 was ₵262.5 billion.

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JANUARY 31 2003.

	A ACTUAL FOR JANUARY 31 2002 ₵	B CUM ACTUAL TO JANUARY 31 2002 ₵	C 2003 BUDGET ₵	D % OF TOTAL BUDGET	E PROGRAMME TO JANUARY 31 2003 ₵	F ACTUAL FOR JANUARY 31 2003 ₵	G CUM ACTUAL TO JANUARY 31 2003 ₵	H % OF ACT. TO 31/01/2003	I VARIANCE TO JANUARY 31 2003 ₵
TAX REVENUE									
Direct Taxes	545,676,326,270	545,676,326,270	13,163,900,000,000	78.2%	1,096,991,666,667	788,750,753,148	788,750,753,148	71.4%	(288,240,913,519)
Indirect Taxes	152,292,825,777	152,292,825,777	3,445,100,000,000	20.5%	287,425,000,000	229,079,715,933	229,079,715,933	20.5%	(59,345,284,067)
Taxes on International Trade	83,272,999,834	83,272,999,834	5,294,200,000,000	31.4%	441,183,333,333	387,192,887,472	387,192,887,472	34.6%	(53,990,645,861)
OTHER TAX REVENUE MEASURES	108,994,046,133	108,994,046,133	2,733,400,000,000	16.2%	227,783,333,333	176,121,675,794	176,121,675,794	15.7%	(51,661,657,539)
NON-TAX REVENUE	9,663,206,778	9,663,206,778	1,687,200,000,000	10.0%	140,600,000,000	6,356,673,949	6,356,673,949	0.6%	(134,243,326,051)
Grants (Counterpart Funds)	4,127,997,699	4,127,997,699	370,000,000,000	2.2%	30,833,333,333	4,589,161,075	4,589,161,075	0.4%	(26,244,172,258)
HIPC Assistance	14,958,439,689	14,958,439,689	2,225,600,000,000	13.3%	186,300,000,000	(5,447,872,066)	(5,447,872,066)	-0.5%	(191,747,872,066)
OTHER RECEIPTS	0	0	642,600,000,000	2.6%	53,550,000,000	284,196,161,547	284,196,161,547	3.3%	220,646,161,547
TOTAL REVENUE	26,058,976,870	26,058,976,870	429,600,000,000	2.6%	53,550,000,000	36,649,687,672	36,649,687,672	3.3%	36,649,687,672
PERSONNEL, ADMIN SERVICE COSTS	590,822,340,530	590,822,340,530	16,841,700,000,000	100%	1,403,475,000,000	1,118,737,891,377	1,118,737,891,377	100.0%	(284,737,108,623)
PERSONNEL RELATED EXP.	253,979,359,234	253,979,359,234	6,988,565,000,000	44.5%	582,380,416,667	267,623,943,245	267,623,943,245	31.3%	(314,756,473,422)
TRANSFER TO HOUSEHOLDS	271,376,252,389	271,376,252,389	6,173,114,000,000	39.3%	514,426,166,667	316,286,233,159	316,286,233,159	36.9%	(198,139,933,508)
ITEM 2 AND 3	44,174,821,765	44,174,821,765	801,100,000,000	10.3%	66,758,333,333	58,714,142,899	58,714,142,899	6.9%	(8,044,190,434)
UTILITY PRICE SUBSIDIES	26,777,528,611	26,777,528,611	1,616,551,000,000	10.3%	134,712,583,333	10,051,852,985	10,051,852,985	1.2%	(124,660,730,348)
ITEM 4-INVESTMENT	0	0	50,000,000,000	2.5%	4,166,666,667	0	0	0.0%	4,166,666,667
PERSONNEL, ADMIN. SERVICE & INVEST. COSTS	2,041,519,337	2,041,519,337	400,065,000,000	2.5%	33,338,750,000	0	0	0.0%	33,338,750,000
PUBLIC DEBT INTEREST	256,020,878,572	256,020,878,572	7,388,630,000,000	47.0%	615,719,166,667	267,623,943,245	267,623,943,245	31.3%	(348,095,223,422)
NET LENDING	272,282,215,018	272,282,215,018	3,945,800,000,000	25.1%	328,816,666,667	411,690,811,598	411,690,811,598	48.1%	(82,974,144,932)
OTHER EXPENDITURE	0	0	0	0.0%	0	0	0	0.0%	0
VAT Refunds	89,184,300,000	89,184,300,000	1,757,800,000,000	11.2%	146,416,666,667	104,708,334,277	104,708,334,277	12.2%	(41,708,332,390)
HIPC Expenditure	4,312,546,978	4,312,546,978	91,900,000,000	0.5%	7,658,333,333	0	0	0.0%	(7,658,333,333)
Contingency Expenditure	0	0	853,000,000,000	5.4%	71,083,333,333	0	0	0.0%	71,083,333,333
ROAD AND NON ROAD FUND	0	0	416,800,000,000	2.7%	34,733,333,333	11,186,188,982	11,186,188,982	1.3%	(22,977,977,685)
TOTAL EXPENDITURE	661,642,215,355	661,642,215,355	15,714,200,000,000	100%	1,309,516,666,667	2,244,191,199	2,244,191,199	0.3%	(1,309,325,467,468)
SURPLUS/(DEFICIT)	661,642,215,355	661,642,215,355	15,714,200,000,000	100%	1,309,516,666,667	856,167,612,200	856,167,612,200	100.0%	(5,348,084,467)
FINANCING	70,819,874,825	70,819,874,825	(1,127,500,000,000)	100%	(93,958,333,333)	(262,570,279,177)	(262,570,279,177)	100.0%	(168,611,945,844)
PUBLIC DEBT - EXTERNAL	76,598,856,285	76,598,856,285	(362,900,000,000)	0.3	(30,241,666,667)	(141,881,944,036)	(141,881,944,036)	54.0%	(111,640,277,369)
PUBLIC DEBT - DOMESTIC	(5,778,981,460)	(5,778,981,460)	(764,600,000,000)	0.7	(63,716,666,667)	(120,688,335,141)	(120,688,335,141)	46.0%	(56,971,666,475)

CENTRAL GOVERNMENT FINANCE 2003

ABRIDGED BALANCE SHEET AS AT JANUARY 31 2003

JANUARY 31 2002			JANUARY 31 2003	
% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL
-5.46%	(2,409.09)	CASH	(549.42)	-0.97%
11.88%	5,243.55	OTHER ASSETS	8,806.39	15.52%
93.58%	41,318.66	GENERAL REVENUE RESERVE	48,448.38	85.44%
100.00%	44,153.12	TOTAL ASSETS	56,705.35	100.00%
CONSOLIDATED FUND LIABILITIES				
LOANS				
20.11%	8,878.08	Domestic	14,239.50	25.11%
75.79%	33,465.71	Foreign	41,031.41	72.36%
95.90%	42,343.79		55,270.91	97.47%
3.25%	1,434.33	TRUST FUNDS	1,290.00	2.27%
	375.00	OTHER LIABILITIES	144.44	0.25%
100.00%	44,153.12	TOTAL LIABILITIES	56,705.35	100.00%

John Prempeh
Controller and Accountant-General

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JANUARY 31 2003.

	A	B	C	D	E	F	G		
	ACTUAL FOR JANUARY 31 2002 ₵	CUM. ACTUAL TO JANUARY 31 2002 ₵	2003 BUDGET ₵	% OF TOTAL BUDGET	PROGRAMME TO JANUARY 31 2003 ₵	ACTUAL FOR JANUARY 31 2003 ₵	CUM. ACTUAL TO JANUARY 31 2003 ₵	% OF ACT. TO 31/01/2003	VARIANCE TO JANUARY 31 2003 ₵
TAX REVENUE	545,676,926,270	545,676,926,270	13,163,900,000,000	78.2%	1,096,991,666,667	798,750,753,148	798,750,753,148	71.4%	(298,240,913,519) (F-D)
Direct Taxes	152,292,825,777	152,292,825,777	3,449,100,000,000	20.5%	287,425,000,000	229,079,715,933	229,079,715,933	20.5%	(58,345,284,067)
Personal (Employees P.A.Y.E.)	61,130,196,366	61,130,196,366	1,212,700,000,000	7.2%	101,058,333,333	56,590,634,063	56,590,634,063	8.6%	(44,677,699,270)
Personal (Self Employed)	11,537,133,087	11,537,133,087	225,600,000,000	1.3%	18,800,000,000	13,618,076,483	13,618,076,483	1.2%	(5,181,923,517)
Companies	40,471,323,819	40,471,323,819	1,516,800,000,000	9.0%	126,383,333,333	65,081,391,386	65,081,391,386	5.6%	(61,307,941,947)
Miscellaneous(Other direct taxes)	39,154,172,505	39,154,172,505	494,200,000,000	2.9%	41,183,333,333	53,789,614,001	53,789,614,001	4.8%	(12,606,280,668)
Indirect Taxes	83,272,999,834	83,272,999,834	5,294,200,000,000	31.4%	441,183,333,333	387,192,687,472	387,192,687,472	34.6%	(53,990,645,861)
Excise Duties	17,140,365	17,140,365	452,400,000,000	2.7%	37,700,000,000	151,161,106	151,161,106	0.0%	(37,700,000,000)
Sales Tax - Local	83,255,859,469	83,255,859,469	1,779,700,000,000	10.5%	148,308,333,333	74,825,482,234	74,825,482,234	6.7%	(73,482,851,100)
Petroleum Taxes	195,766,394,727	195,766,394,727	3,062,100,000,000	18.2%	255,175,000,000	312,216,044,132	312,216,044,132	27.9%	57,041,044,132
VAT					0	0	0	0.0%	0
Miscellaneous					0	0	0	0.0%	0
Taxes on International Trade	108,994,046,133	108,994,046,133	2,733,400,000,000	16.2%	227,763,333,333	176,121,675,794	176,121,675,794	15.7%	(51,641,657,539)
Import Duties	108,994,046,133	108,994,046,133	2,056,500,000,000	12.2%	171,375,000,000	176,121,675,794	176,121,675,794	15.7%	4,746,675,794
Exports (Cocoa)	0	0	676,900,000,000	4.0%	56,408,333,333	0	0	0.0%	(56,408,333,333)
OTHER TAX REVENUE MEASURES	9,663,206,778	9,663,206,778	1,687,200,000,000	10.0%	140,600,000,000	6,356,673,949	6,356,673,949	0.6%	(134,243,326,051)
Airport Tax	6,560,598,256	6,560,598,256				0	0	0.0%	0
Reconstruction Levy	3,102,608,522	3,102,608,522				6,356,673,949	6,356,673,949	0.6%	6,356,673,949
NON-TAX REVENUE	4,127,997,699	4,127,997,699	370,000,000,000	2.2%	30,833,333,333	4,589,161,075	4,589,161,075	0.4%	(26,244,172,258)
Fees and Charges	1,515,842,892	1,515,842,892				1,740,558,892	1,740,558,892	0.2%	1,740,558,892
Fines Penalties & Forfeitures	1,132,859	1,132,859				0	0	0.0%	0
Sale of Goods & Services	1,768,675,036	1,768,675,036				2,609,287,715	2,609,287,715	0.2%	2,609,287,715
Rent of Govt Land & Buildings	341,138,007	341,138,007				198,514,468	198,514,468	0.0%	198,514,468
Interests and Profits	501,208,905	501,208,905				40,800,000	40,800,000	0.0%	40,800,000
General						0	0	0.0%	0
Grants (Counterpart Funds)	14,558,439,688	14,558,439,688	2,235,600,000,000	13.3%	186,300,000,000	(5,447,872,066)	(5,447,872,066)	-0.5%	(191,727,872,066)
Receipts	15,054,913,622	15,054,913,622				276,083,159	276,083,159	0.0%	276,083,159
Payments	(96,473,933)	(96,473,933)				(5,723,955,225)	(5,723,955,225)	0.0%	(5,723,955,225)
HIPC Assistance	0	0	642,600,000,000		53,550,000,000	284,196,161,547	284,196,161,547	3.6%	230,646,161,547
OTHER RECEIPTS	26,058,976,870	26,058,976,870	429,600,000,000	2.6%	0	36,649,687,672	36,649,687,672	3.3%	36,649,687,672
Dwelling Receipts & NPART	0	0	429,600,000,000	2.6%	35,800,000,000	0	0	0.0%	(35,800,000,000)
ADVANCES	3,268,599,875	3,268,599,875	0	0.0%	0	149,559,162	149,559,162	0.0%	149,559,162
Recovery of Advances	3,406,381,781	3,406,381,781	0	0.0%	0	149,559,162	149,559,162	0.0%	149,559,162
Payment of Advances	(137,781,906)	(137,781,906)	0	0.0%	0	0	0	0.0%	0
DEPOSITS	22,790,376,995	22,790,376,995	0	0.0%	0	36,600,128,510	36,600,128,510	3.2%	36,600,128,510
Recovery of Deposits	30,468,229,189	30,468,229,189	0	0.0%	0	47,009,981,747	47,009,981,747	4.2%	47,009,981,747
Payment of Deposits	(7,677,852,193)	(7,677,852,193)	0	0.0%	0	(10,509,853,237)	(10,509,853,237)	-0.9%	(10,509,853,237)
TOTAL REVENUE	590,822,340,530	590,822,340,530	16,841,700,000,000	100%	1,403,475,000,000	1,118,737,891,377	1,118,737,891,377	100.0%	(284,737,108,623)

BALANCE SHEET AS AT JANUARY 31 2003

JANUARY 31 2002 ¢	CONSOLIDATED FUND ASSETS	JANUARY 31 2003 ¢
(2,409,088,562,423)	CASH	(549,418,276,186)
35,142,236,329	ADVANCES	24,027,416,781
9,770,369,523	Staff	9,845,369,523
44,912,605,851	Departmental Revolving Fund	33,872,786,304
9,219,796,554	LOANS	9,219,796,554
3,148,125,581,524	General	6,719,776,546,728
1,240,887,948,006	Statutory Boards And Corporations	1,226,941,768,676
83,335,724,055	Companies	79,435,585,347
57,887,894,201	Miscellaneous	57,887,894,201
4,539,456,944,340	Other Governments	8,093,261,591,506
9,058,235	INVESTMENTS	9,058,235
25,793,635,605	General	45,869,682,128
49,837,614,225	Trust Funds	49,837,614,225
583,542,276,811	International Agencies	583,542,276,811
659,182,584,876	Local	679,258,631,398
41,318,659,678,396	GENERAL REVENUE	48,448,376,729,351
44,153,123,251,041	TOTAL ASSETS	56,705,351,462,373
8,878,077,562,368	CONSOLIDATED FUND LIABILITIES	
33,465,711,043,387	PUBLIC DEBT	
42,343,788,605,754	Domestic	14,239,495,674,147
1,434,334,645,287	Foreign	41,031,411,103,508
375,000,000,000	TRUST FUNDS	55,270,906,777,655
44,153,123,251,041	OTHER LIABILITIES	1,290,003,732,462
	TOTAL LIABILITIES	144,440,952,256
		56,705,351,462,373

John Prempeh
Controller and Accountant-General

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JANUARY 31 2003.

	A	B	C	D	E	F	G		
	ACTUAL FOR JANUARY 31 2002 €	CUM. ACTUAL TO JANUARY 31 2002 €	2003 BUDGET €	% OF TOTAL BUDGET	PROGRAMME TO JANUARY 31 2003 €	ACTUAL FOR JANUARY 31 2003 €	CUM. ACTUAL TO JANUARY 31 2003 €	% OF ACT. TO 31/01/2003	VARIANCE TO JANUARY 31 2003 € [D-F]
FINANCING	70.819.874.825	70.819.874.825	(1.127.500.000.000)	100%	(93.958.333.333)	(282.570.279.177)	(282.570.279.177)	100.0%	168.611.945.844
PUBLIC DEBT - EXTERNAL	76.598.856.285	76.598.856.285	(362.900.000.000)	0.3	(30.241.666.667)	(141.881.944.036)	(141.881.944.036)	54.0%	111.640.277.369
Borrowing	109.395.265.523	109.395.265.523	2.226.200.000.000		185.516.666.667	67.750.927.663	67.750.927.663		117.765.739.004
Amortisation	(32.796.429.237)	(32.796.429.237)	(2.589.100.000.000)		(215.758.333.333)	(209.632.871.698)	(209.632.871.698)		(6.125.461.635)
PUBLIC DEBT - DOMESTIC	(5.778.981.460)	(5.778.981.460)	(764.600.000.000)	0.7	(63.716.666.667)	(170.688.335.141)	(170.688.335.141)	46.0%	56.971.666.475
Treasury Bills/Bonds	29.865.804.881	29.865.804.881				465.545.132.551	465.545.132.551		(465.545.132.551)
- Issues	1.647.934.465.965	1.647.934.465.965				1.951.205.458.072	1.951.205.458.072		(1.951.205.458.072)
- Redemptions	(1.618.058.661.084)	(1.618.058.661.084)				(1.485.660.325.521)	(1.485.660.325.521)		1.485.660.325.521

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED JANUARY 31 2003.

	A ACTUAL FOR JANUARY 31 2002 ¢	B CUM ACTUAL TO JANUARY 31 2002 ¢	C 2003 BUDGET ¢	D % OF TOTAL BUDGET	E PROGRAMME TO JANUARY 31 2003 ¢	F ACTUAL FOR JANUARY 31 2003 ¢	G CUM ACTUAL TO JANUARY 31 2003 ¢	H % OF ACT. TO 31/01/2003	I VARIANCE TO JANUARY 31 2003 ¢
PERSONNEL, ADMIN SERVICE COSTS	253,979,359,234	253,979,359,234	6,988,565,000,000	44.5%	582,380,416,667	267,623,943,245	267,623,943,245	31.3%	314,756,473,422
PERSONNEL RELATED EXP.	271,376,252,389	271,376,252,389	6,113,114,000,000	39.3%	514,426,166,667	316,286,233,159	316,286,233,159	36.9%	198,139,933,508
Personal Emoluments	227,201,430,623	227,201,430,623	5,372,014,000,000	34.2%	447,667,833,333	257,572,090,260	257,572,090,260	30.1%	190,095,743,074
TRANSFER TO HOUSEHOLDS	44,174,821,765	44,174,821,765	801,100,000,000	2.2%	66,758,333,333	58,714,142,899	58,714,142,899	6.9%	8,044,190,434
12 1/2 Social Security	19,189,139,920	19,189,139,920	341,200,000,000	2.2%	28,433,333,333	26,274,558,093	26,274,558,093	3.1%	2,158,775,240
Pensions and Gratuities	24,985,681,845	24,985,681,845	459,900,000,000	2.9%	38,325,000,000	32,439,584,806	32,439,584,806	3.8%	5,885,415,194
ITEM 2 AND 3	26,777,928,611	26,777,928,611	1,616,551,000,000	10.3%	134,712,583,333	10,051,852,985	10,051,852,985	1.2%	124,660,730,348
Administration	22,248,092,692	22,248,092,692	962,189,000,000	6.1%	80,182,416,667	9,632,951,250	9,632,951,250	1.1%	70,549,465,416
Service	4,529,835,919	4,529,835,919	654,362,000,000	4.2%	54,530,166,667	418,901,735	418,901,735	0.0%	54,117,264,932
UTILITY PRICE SUBSIDIES	0	0	50,000,000,000	0.0%	4,166,666,667	0	0	0.0%	4,166,666,667
ITEM 4-INVESTMENT	2,041,519,337	2,041,519,337	400,065,000,000	2.5%	33,338,750,000	0	0	0.0%	33,338,750,000
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	236,020,878,572	236,020,878,572	7,388,630,000,000	47.0%	615,719,166,667	267,623,943,245	267,623,943,245	31.3%	344,095,223,422
PUBLIC DEBT INTEREST	272,262,215,018	272,262,215,018	3,945,800,000,000	25.1%	328,816,666,667	411,680,811,598	411,680,811,598	48.1%	(42,874,144,933)
Domestic	247,121,226,870	247,121,226,870	3,108,100,000,000	19.8%	258,008,333,333	319,544,456,101	319,544,456,101	37.3%	(60,536,122,768)
External	25,140,988,148	25,140,988,148	837,700,000,000	5.3%	69,808,333,333	92,136,355,497	92,136,355,497	10.8%	(22,356,022,165)
NET LENDING	0	0	0	0.0%	0	0	0	0.0%	0
New Loans & Investment	0	0	0	0.0%	0	0	0	0.0%	0
Loan Repayments	0	0	0	0.0%	0	0	0	0.0%	0
OTHER EXPENDITURE	89,184,300,000	89,184,300,000	1,757,000,000,000	11.2%	146,416,666,667	104,708,334,277	104,708,334,277	12.2%	41,708,332,990
District Assemblies Comm. Fund	0	0	577,400,000,000	3.3%	48,116,666,667	66,970,000,000	66,970,000,000	7.8%	(18,853,333,333)
Education Trust Fund	0	0	489,700,000,000	2.8%	40,808,333,333	37,738,334,277	37,738,334,277	4.4%	40,808,333,333
Petroleum Related Fund	89,184,300,000	89,184,300,000	689,900,000,000	4.1%	57,491,666,667	0	0	0.0%	19,753,332,990
VAT Refunds	4,312,546,978	4,312,546,978	91,900,000,000	0.5%	7,658,333,333	0	0	0.0%	(7,658,333,333)
Hi/nc Expenditure	0	0	853,000,000,000	5.4%	71,083,333,333	0	0	0.0%	71,083,333,333
Contingency Expenditure	0	0	409,870,000,000	2.7%	34,164,166,667	11,186,188,882	11,186,188,882	1.3%	22,977,977,665
ROAD AND NON ROAD FUND	0	0	416,800,000,000	2.7%	34,733,333,333	2,244,191,199	2,244,191,199	0.3%	32,489,142,194
TOTAL EXPENDITURE	661,642,215,355	661,642,215,355	15,714,200,000,000	100%	1,309,516,666,667	856,167,612,200	856,167,612,200	100.0%	453,349,054,467
SURPLUS/DEFICIT	(70,619,874,823)	(70,619,874,823)	1,127,500,000,000		93,958,333,333	262,570,279,177	262,570,279,177		168,611,945,844

Total External Debt Interest at the end of February 2003 was ₵126.1 billion against the projection of ₵139.6 billion. This produced a favourable variance of ₵ 13.4 billion.

- **Domestic Debt Interest** payments was ₵151.9 billion against the budget of ₵259 billion. **The end of the period figure** of ₵471.4 billion compared with the programme of ₵518 billion to produce a favourable variance of ₵46.6 billion.
- **Petroleum Related Fund** payment out of the petroleum tax during the month amounted to ₵41.8 billion. **The cumulative figure** was ₵79.5 billion against the programme of ₵114.9 billion to register a favourable variance of ₵35.4 billion.
- **Pension/Gratuity** payment was ₵46.9 billion while **Employers Social Security** payment amounted to ₵27.8 billion. This compared with a budget of ₵38.3 billion and ₵28.4 billion respectively. **The cumulative figure at the end of February 2003** was ₵79.3 billion for Pension/Gratuity and ₵54.1 billion for Social Security.

DEFICIT/SURPLUS

- **The excess of expenditure over revenue** for the month of February was ₵35.2 billion. However the cumulative effect of the revenue and expenditure at the end of February was a surplus of ₵227.3 billion.

IMPORTANT STATISTIC ON THE CONSOLIDATED FUND ACCOUNTS FOR THE MONTH OF FEBRUARY 2003

REVENUE

- **Total Revenue and Grant** for February 2003 excluding HIPC Assistant amounted to €756.3 billion against the budget of €1,313.7 billion. Actual tax Revenue of €752.9 billion was €344 billion lower than the target of €1,096.9 billion. Cumulative Tax Revenue was €1,551.7 billion against the programme of €2,193.8 billion, registering a cumulative adverse variance of €642.1.
- **HIPC Assistant Receipt** for February 2003 was €64 billion against the target of €53.5 billion. The Cumulative figure to February 2003 was €348.2 billion against the programme of €107.1 billion to produce a favourable variance of €241.1 billion.
- **Direct Tax** amounted to €190.5 billion against the programme of €287.4 billion. The cumulative actual was €419.6 billion and compared with the cumulative programme of €574.8 billion to register an adverse variance of €155.2 billion.
- **Indirect Tax collection** was €382.6 billion against the projection of €411 billion for the month. The Cumulative Actual of €769.8 billion compared with the cumulative programme of €882.3 billion to produce an adverse variance of €112.5 billion.
- **Value Added Tax Receipt** for February 2003 was €268.5 billion against the programme of €247.5 billion. The cumulative actual was €580.7 billion against the cumulative programme of €510 billion. This produce a favourable variance of €70.3 billion.
- **Import Duty** for February 2003 accounted for €138.7 billion against the target of €171.3 billion. The cumulative programme of €342.7 billion compared with a cumulative actual of €314.8 at the end of February 2003 to register an adverse variance of €27.8 billion.
- **Non Tax Revenue Collection** of €3.4 billion was below the target of €30.8 billion. The cumulative adverse variance of €273.8 billion at the end of February 2003 resulted from cumulative actual collection of €7.9 billion and the cumulative programme of €281.2 billion.

PAYMENTS

- **Total payment** for the month of February 2003 excluding foreign financed capital amounted to €832 billion against the programme of €1,309.5 billion. Cumulative payment was €1,688.1 billion against the programme of €2,619 billion, registering a favourable variance of €930.8 billion.

DISCRETIONARY PAYMENTS

- **Outturn for Personal Emolument** excluding social security for February 2003 was €453.2 billion against the programme of €447.6 billion. The cumulative salary payments at the end of February 2003 was €710.8 billion against the cumulative programme of €895.3 billion, giving a favourable variance of €184.4 billion. January salary payment for most subvented organisation were made in February.
- **Administration Service Expenses** recorded €4.9 billion against the budget of €134.7 billion. The cumulative actual of €15 billion compared with the cumulative programme of €269 billion produce a favourable variance of €254.3 billion.
- **Domestic Capital Expenditure** was €0.5 billion in February 2003 against the budget of €390.7 billion.
- €2.2 billion was spent on contingencies during the month. Total contingencies spending at the end of February 2003 was €13.5 billion against the budget of €68.3 billion.

STATUTORY PAYMENT

- **Amortization of External Debt** was €39.2 billion against the programme amount of €215 billion for the month of February 2003. The cumulative actual of €248.8 billion compared with the cumulative programme of €431.5 billion at the end of February 2003 to produce a favourable variance of €182.6 billion.
- **External Debt interest payments** for the month amounted to €34 billion.

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED FEBRUARY 28 2003.

	A ACTUAL FOR FEBRUARY 28 2002 ₵	B CUM. ACTUAL TO FEBRUARY 28 2002 ₵	C 2003 BUDGET ₵	D % OF TOTAL BUDGET	E PROGRAMME TO FEBRUARY 28 2003 ₵	F CUM. ACTUAL TO JANUARY 28 2003 ₵	G ACTUAL FOR FEBRUARY 28 2003 ₵	H CUM. ACTUAL TO FEBRUARY 28 2003 TO 28/02/2003 ₵	I % OF ACT. FEBRUARY 28 2003	J VARIANCE TO FEBRUARY 28 2003 ₵
TAX REVENUE	485,461,936,705	1,031,138,856,975	13,163,900,000,000	78.2%	2,193,983,333,333	798,750,753,148	752,949,801,785	1,551,700,554,933	81.0%	(642,282,778,401)
Direct Taxes	112,962,807,089	265,255,632,866	3,449,100,000,000	20.5%	574,850,000,000	229,079,715,933	190,535,161,391	419,614,877,234	21.9%	(155,235,122,676)
Indirect Taxes	93,197,586,497	176,470,586,331	5,294,200,000,000	31.4%	882,366,666,667	387,192,687,472	382,653,049,898	769,855,737,270	40.2%	(112,510,929,297)
Taxes on International Trade	89,317,622,477	188,311,668,610	2,733,400,000,000	16.2%	455,566,666,667	176,121,675,794	178,776,716,587	354,898,392,381	18.5%	(100,668,274,286)
OTHER TAX REVENUE MEASURES	2,494,643,480	12,157,850,258	1,687,200,000,000	10.0%	281,200,000,000	6,356,673,949	974,873,909	7,331,547,858	0.4%	(273,884,452,142)
NON-TAX REVENUE	2,100,027,743	6,228,025,443	370,000,000,000	2.2%	61,666,666,667	4,589,161,075	3,404,716,459	7,993,877,534	0.4%	(53,672,789,133)
Grants (Counterpart Funds)	10,660,678,349	25,619,118,039	2,235,600,000,000	13.3%	372,600,000,000	(3,447,872,066)	(112,726,969,343)	(18,174,841,408)	-0.9%	(390,774,841,408)
HIPC Assistance	0	0	642,600,000,000	3.9%	107,100,000,000	284,196,181,547	64,044,011,524	348,240,173,071	1.3%	241,140,173,071
OTHER RECEIPTS	(35,077,068,632)	(8,018,091,761)	429,600,000,000	2.6%	0	36,649,687,672	(10,881,297,602)	25,768,390,070	1.3%	25,768,390,070
TOTAL REVENUE	485,145,568,166	1,053,987,908,695	18,641,700,000,000	100.0%	2,806,950,000,000	1,118,737,851,377	786,790,262,823	1,915,828,154,200	100.0%	(897,421,845,900)
PERSONNEL, ADMIN SERVICE COSTS	291,447,058,954	545,428,418,188	6,988,565,000,000	44.5%	1,164,760,833,333	267,623,543,245	458,262,821,660	725,886,164,925	43.0%	426,874,068,409
PERSONNEL RELATED EXP.	307,230,099,756	578,606,352,144	6,173,114,000,000	39.3%	1,028,852,333,333	316,286,231,159	528,056,549,413	844,342,782,572	50.0%	184,509,550,762
Transfer to Households	47,701,423,735	91,876,245,500	801,100,000,000	10.3%	133,516,666,667	58,714,142,899	74,770,187,677	133,484,330,576	0.9%	32,336,091
ITEM 2 AND 3	31,918,382,933	58,656,311,544	1,616,551,000,000	0.3%	8,333,333,333	10,051,882,985	4,976,459,944	15,028,312,929	0.0%	254,396,831,745
UTILITY PRICE SUBSIDIES	0	0	50,000,000,000	0.3%	0	0	0	0	0.0%	8,333,333,333
ITEM 4 INVESTMENT	43,350,238,927,29	45,401,756,284	400,065,000,000	2.5%	66,677,500,000	0	594,183,073	594,183,073	0.0%	66,083,316,927
PERSONNEL, ADMIN, SERVICE & INVEST. COSTS	334,807,295,881	590,828,174,452	7,388,630,000,000	47.0%	1,221,438,333,333	207,623,943,245	458,857,604,793	726,484,847,886	43.0%	504,187,385,315
PUBLIC DEBT INTEREST	309,868,933,707	581,631,148,725	2,945,800,000,000	25.1%	657,633,333,333	411,690,811,598	185,961,301,133	597,652,193,732	35.4%	59,881,230,602
NET LENDING	0	0	0	0.0%	0	0	0	0	0.0%	0
OTHER EXPENDITURE	107,486,890,000	196,671,100,000	1,757,000,000,000	11.2%	292,833,333,333	104,708,334,277	41,830,827,812	146,539,162,689	8.7%	146,294,171,245
VAT Refunds	4,438,325,064	8,750,872,043	91,900,000,000	0.5%	15,316,666,667	0	0	0	0.0%	(15,316,666,667)
HIPC Expenditure	0	0	853,000,000,000	5.4%	142,166,666,667	0	58,491,435,000	58,491,435,000	3.5%	83,675,231,667
Contingency Expenditure	0	0	409,970,000,000	2.2%	68,328,333,333	11,186,188,582	2,327,095,239	13,513,284,221	0.8%	54,815,049,112
ROAD AND NON ROAD FUND	0	0	416,800,000,000	2.2%	69,466,666,667	2,244,191,199	9,779,598,308	12,023,788,507	0.7%	0
TOTAL EXPENDITURE	799,364,453,323	1,461,006,668,677	15,714,200,000,000	100%	2,619,033,333,333	856,167,612,200	832,017,448,922	1,688,185,662,122	100.0%	930,848,271,211
SURPLUS/(DEFICIT)	(316,218,885,157)	(402,728,213,004)	1,127,500,000,000	100%	187,916,666,667	262,570,279,177	(35,227,187,093)	(227,343,692,078)	100.0%	(1,822,270,317,012)
FINANCING	336,218,885,157	402,728,213,004	(1,127,500,000,000)	100%	(187,916,666,667)	(262,570,279,177)	35,227,187,093	(227,343,692,078)	100.0%	(39,458,425,411)
PUBLIC DEBT - EXTERNAL	(112,223,942,552)	(35,625,086,287)	(362,500,000,000)	32%	(60,483,333,333)	(141,881,944,036)	28,651,583,976	(113,220,260,059)	49.8%	(52,747,026,726)
PUBLIC DEBT - DOMESTIC	448,442,827,709	438,351,299,271	(764,600,000,000)	68%	(127,433,333,333)	(120,688,335,141)	6,575,603,123	(114,112,323,018)	50.2%	13,320,601,315

Controller and Accountant General's Department

CENTRAL GOVERNMENT FINANCE 2003

ABRIDGED BALANCE SHEET AS AT FEBRUARY 28 2003

FEBRUARY 28 2002		FEBRUARY 28 2003		
% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL
-6.30%	(2,787.07)	CASH	(80.28)	-0.14%
11.93%	5,274.64	OTHER ASSETS	8,806.25	15.34%
94.38%	41,743.72	GENERAL REVENUE RESERVE	48,653.44	84.79%
100.00%	44,231.29	TOTAL ASSETS	57,379.41	100.00%
CONSOLIDATED FUND LIABILITIES				
LOANS				
20.49%	9,061.80	Domestic	14,859.98	25.90%
75.41%	33,353.49	Foreign	41,118.52	71.66%
95.89%	42,415.28		55,978.49	97.56%
3.26%	1,441.00	TRUST FUNDS	1,266.25	2.21%
0.85%	375	OTHER LIABILITIES	134.66	0.23%
100.00%	44,231.29	TOTAL LIABILITIES	57,379.41	100.00%

Jonh Prempeh
Controller and Accountant-General

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED FEBRUARY 28 2003.

	A ACTUAL FOR FEBRUARY 28 2002 ₵	B CUM. ACTUAL TO FEBRUARY 28 2002 ₵	C 2003 BUDGET ₵	% OF TOTAL BUDGET	D PROGRAMME TO FEBRUARY 28 2003 ₵	E CUM. ACTUAL TO JANUARY 28 2003 ₵	F ACTUAL FOR FEBRUARY 28 2003 ₵	G CUM. ACTUAL TO FEBRUARY 28 2003 TO 28/02/2003 ₵	% OF ACT	H VARIANCE TO FEBRUARY 28 2003 ₵
TAX REVENUE	485,461,930,705	1,031,138,856,975	13,163,900,000,000	78.2%	2,193,983,333,333	798,750,753,148	752,949,801,785	1,551,700,554,933	81.0%	(642,282,172,401) (G-D)
Direct Taxes	112,962,807,089	265,255,632,866	3,449,100,000,000	20.5%	574,850,000,000	229,079,715,933	190,535,161,391	419,614,877,324	21.9%	(155,235,122,676)
Personal (Employees P.A.Y.E.)	59,657,729,843	120,787,926,209	1,212,700,000,000		202,116,666,667	96,580,634,663	94,823,892,153	187,404,526,816	10.0%	(10,702,140,451)
Personal (Self Employed)	8,770,897,020	20,308,030,107	225,600,000,000		37,600,000,000	13,618,076,483	12,821,049,582	26,439,126,335	1.4%	(11,160,873,665)
Companies	38,318,088,822	78,789,412,141	1,516,600,000,000		252,766,666,667	65,081,391,386	69,022,206,330	118,533,068,951	7.0%	(118,533,068,951)
Miscellaneous	6,216,091,904	45,370,264,409	494,200,000,000		82,366,666,667	53,789,614,001	13,838,013,056	57,627,627,057	3.5%	(14,739,039,610)
Indirect Taxes	93,197,586,497	176,470,586,331	5,284,200,000,000	31.4%	882,366,666,667	387,182,687,472	382,663,049,898	769,855,737,370	40.2%	(112,510,299,297)
Excise Duties	298,075,729	315,216,094	432,400,000,000		0	151,161,106	119,881,683	271,042,789	0.0%	271,042,789
Sales Tax - Local	92,889,510,768	176,155,370,237	1,779,700,000,000		296,616,666,667	74,825,482,34	114,029,787,166	188,855,688,420	9.9%	(107,761,397,247)
Petroleum Taxes	191,927,596,226	387,693,990,953	3,062,100,000,000		510,350,000,000	312,216,044,132	268,513,381,028	580,729,425,161	30.3%	(70,379,425,161)
Miscellaneous	0	0	0		0	0	0	0		0
Taxes on International Trade	89,317,622,477	198,311,668,610	2,733,400,000,000	16.2%	455,566,666,667	176,121,675,794	178,776,716,587	354,898,392,381	18.5%	(100,668,274,288)
Import Duties	89,317,622,477	198,311,668,610	2,056,600,000,000		342,750,000,000	176,121,675,794	138,776,716,587	314,658,392,381	16.4%	(127,851,607,619)
Exports (Cocoa)	0	0	676,800,000,000		112,816,666,667	0	40,000,000,000	40,000,000,000	2.1%	(72,816,666,667)
OTHER TAX REVENUE MEASURES	2,484,643,480	12,457,850,258	1,687,200,000,000	10.0%	281,200,000,000	6,356,673,949	974,673,909	7,331,547,858	0.4%	(277,668,452,142)
Airport Tax	0	6,560,598,256	0		0	0	0	0	0.0%	0
Reconstruction Levy	2,484,643,480	5,597,252,002	0		0	6,356,673,949	974,673,909	7,331,547,858	0.4%	(277,668,452,142)
NON-TAX REVENUE	2,100,021,743	6,228,025,443	370,000,000,000	2.2%	61,666,666,667	4,589,161,075	3,404,716,459	7,993,877,534	0.4%	(53,672,789,133)
Fees and Charges	1,646,932,128	3,162,775,020	0		0	1,740,558,892	930,589,045	2,671,547,937	0.1%	2,671,547,937
Fines Penalties & Forfeitures	5,669,600	6,802,459	0		0	0	0	0	0.0%	0
Sale of Goods & Services	214,381,680	1,983,056,717	0		0	2,609,287,715	897,080,581	3,506,368,696	0.2%	3,506,368,696
Rent of Govt Land & Buildings	232,714,335	573,852,342	0		0	198,514,468	76,145,433	274,660,901	0.0%	274,660,901
Interest and Profits	330,000	501,538,905	0		0	40,800,000	1,500,500,000	1,541,300,000	0.1%	1,541,300,000
General	0	0	0		0	0	0	0	0.0%	0
Grants (Counterpart Funds)	10,660,670,349	25,619,118,039	2,235,600,000,000	13.3%	372,600,000,000	(5,447,872,086)	(132,726,965,343)	(18,174,841,408)	-0.9%	(390,774,841,408)
Receipts	565,286,971,413	580,291,865,035	0		0	276,083,199	0	276,083,159	0.0%	276,083,159
Payments	(554,576,293,063)	(554,672,766,986)	0		0	(5,723,955,285)	(132,726,965,343)	(18,450,924,567)	-1.0%	(18,450,924,567)
HIPC Assistance	0	0	642,600,000,000	0	107,100,000,000	284,196,161,547	64,044,011,524	348,240,173,071	1.3%	241,140,173,071
OTHER RECEIPTS	(35,077,066,632)	(9,018,091,761)	429,600,000,000	2.6%	0	36,649,687,672	(10,881,297,602)	25,768,390,070	1.3%	25,768,390,070
Disbursement Receipts & NPART	0	0	429,600,000,000	2.6%	71,600,000,000	0	0	0	0.0%	(71,600,000,000)
ADVANCES	(31,085,744,857)	(27,817,144,987)	0	0.0%	0	149,559,162	142,524,139	292,083,301	0.0%	292,083,301
Recovery of Advances	1,037,114,629	4,443,495,410	0		0	149,559,162	142,524,139	292,083,301	0.0%	292,083,301
Payment of Advances	(32,122,859,486)	(32,260,641,392)	0		0	0	0	0	0.0%	0
DEPOSITS	(3,991,323,775)	18,799,053,221	0	0.0%	0	36,500,128,510	(11,023,821,741)	25,476,306,769	1.3%	25,476,306,769
Recovery of Deposits	34,011,034,637	64,479,663,825	0		0	47,008,951,747	13,538,558	47,144,591,605	2.5%	47,144,591,605
Payment of Deposits	(38,002,358,411)	(45,680,210,605)	0		0	(10,509,823,237)	(11,158,461,599)	(21,688,284,836)	-1.1%	(21,688,284,836)
TOTAL REVENUE	483,145,568,166	1,053,967,906,695	16,841,700,000,000	100.0%	2,806,950,000,000	1,116,737,891,377	796,790,267,923	1,915,528,154,200	100.0%	(891,421,845,800)

BALANCE SHEET AS AT FEBRUARY 28 2003

FEBRUARY 28 2002

¢

CONSOLIDATED FUND ASSETS

FEBRUARY 31 2003

¢

(2,787,072,435,091)

CASH

(80,284,901,192)

66,227,981,185

ADVANCES

23,884,892,642

9,770,369,523

Staff

9,845,369,523

75,998,350,708

Departmental Revolving Fund

33,730,262,165

LOANS

9,219,796,554

General

9,219,796,554

3,148,125,581,524

Statutory Boards And Corporations

6,719,776,546,728

1,240,887,948,006

Companies

1,226,941,768,676

83,335,724,055

Miscellaneous

79,435,585,347

57,887,894,201

Other Governments

57,887,894,201

4,539,456,944,340

8,093,261,591,506

9,058,235

INVESTMENTS

General

9,058,235

25,793,635,605

Trust Funds

45,869,682,128

49,837,614,225

International Agencies

49,837,614,225

583,542,276,811

Local

583,542,276,811

659,182,584,876

679,258,631,398

41,743,722,034,369

GENERAL REVENUE

48,653,441,785,897

44,231,287,479,203

TOTAL ASSETS

57,379,407,369,774

CONSOLIDATED FUND LIABILITIES

9,061,796,378,506

PUBLIC DEBT

33,353,487,100,835

Domestic

14,859,975,657,498

42,415,283,479,341

Foreign

41,118,517,416,949

55,978,493,074,448

1,441,003,999,861

TRUST FUNDS

1,266,252,941,378

375,000,000,000

OTHER LIABILITIES

134,661,353,948

44,231,287,479,203

TOTAL LIABILITIES

57,379,407,369,774

Jonh Frempeh
Controller and Accountant-General

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED FEBRUARY 28 2003.

	A	B	C	D	E	F	G	H	
	ACTUAL FOR FEBRUARY 28 2002 €	CUM. ACTUAL TO FEBRUARY 28 2002 €	2003 BUDGET €	% OF TOTAL BUDGET	PROGRAMME TO FEBRUARY 28 2003 €	CUM. ACTUAL TO JANUARY 28 2003 €	ACTUAL FOR FEBRUARY 28 2003 €	CUM. ACTUAL TO FEBRUARY 28 2003 TO 28/02/2003 €	% OF ACT. VARIANCE TO FEBRUARY 28 2003 €
FINANCING	336,218,885,157	402,726,213,004	(1,127,500,000,000)	100%	(187,916,666,667) #	(262,570,279,177)	35,227,187,099	(227,343,092,078)	100.0%
PUBLIC DEBT - EXTERNAL	(112,223,942,552)	(35,625,085,267)	(392,900,000,000)	32%	(60,483,333,333)	(141,881,944,036)	28,651,583,976	(113,230,350,059)	49.8%
Borrowing	113,259,861,098	222,655,146,621	2,226,200,000,000		371,031,333,333	67,750,927,663	67,853,915,352	135,604,843,015	(235,628,450,319)
Amortisation	(225,483,803,651)	(258,280,232,888)	(2,589,100,000,000)		(431,516,666,667)	(209,632,871,598)	(39,202,331,376)	(248,835,203,074)	(82,681,463,593)
PUBLIC DEBT - DOMESTIC	448,442,827,709	438,351,259,271	(764,600,000,000)	68%	(127,433,333,333)	(120,688,335,141)	6,575,603,123	(114,112,732,018)	50.2%
Treasury Bills/Bonds	188,718,816,139	213,584,621,020			0	465,545,132,551	794,318,659,629	1,259,863,992,180	1,259,863,992,180
- Issues	1,687,359,614,842	3,335,254,080,807			0	1,957,205,458,072	2,339,142,655,960	4,296,348,154,032	4,296,348,154,032
- Redemptions	(1,503,640,798,703)	(3,121,709,459,787)			0	(1,485,660,325,921)	(1,524,823,835,331)	(3,030,484,161,852)	(3,030,484,161,852)

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED FEBRUARY 28, 2003.

	A ACTUAL FOR FEBRUARY 28, 2002 ¢	B CUM. ACTUAL TO FEBRUARY 28, 2002 ¢	C 2003 BUDGET ¢	% OF TOTAL BUDGET	D PROGRAMME TO FEBRUARY 28, 2003 ¢	E CUM. ACTUAL TO JANUARY 28, 2003 ¢	F ACTUAL FOR FEBRUARY 28, 2003 ¢	G CUM. ACTUAL TO FEBRUARY 28, 2003 ¢	% OF ACT. TO 28/02/2003	H VARIANCE TO FEBRUARY 28, 2003 ¢
PERSONNEL, ADMIN SERVICE COSTS	291,447,058.954	545,426,418,188	6,988,555,000,000	44.5%	1,164,760,833,333	267,623,943,245	458,262,821,680	725,886,764,925	43.0%	438,874,066,409
PERSONNEL RELATED EXP.	307,230,039,756	578,606,352,144	6,173,114,000,000	39.3%	1,028,852,333,333	316,286,233,159	528,056,549,413	844,342,782,572	50.0%	184,509,559,762
Personal Emoluments	259,526,676,071	486,730,106,644	5,372,014,000,000	34.2%	895,335,666,667	257,572,090,260	453,266,361,736	710,858,451,996	42.1%	184,477,214,671
Transfer to Households	47,701,423,735	91,876,245,500	801,100,000,000	2.2%	133,516,666,667	59,114,142,839	74,770,187,677	133,484,330,576	3.2%	32,336,091
Social Security	19,926,939,607	39,116,079,527	341,200,000,000	2.2%	56,866,666,667	26,274,558,093	27,873,784,979	54,148,343,072	4.7%	2,718,323,585
Pensions and Gratuities	27,774,484,128	52,760,165,973	459,900,000,000	2.9%	76,650,000,000	32,359,584,806	46,896,402,698	79,335,987,504	4.7%	(2,685,987,504)
ITEM 2 AND 3	31,916,382,933	58,688,311,544	1,816,551,000,000	10.3%	269,425,186,667	10,051,852,985	4,978,459,944	13,028,312,829	0.6%	284,386,653,728
Administration	23,876,802,820	40,768,685,812	802,189,000,000	8.1%	180,304,833,333	9,632,931,250	4,585,048,098	14,187,987,348	0.8%	148,176,833,688
Brivice	8,395,080,113	12,929,416,031	104,362,000,000	4.2%	109,000,333,333	418,901,735	421,413,046	840,319,081	0.0%	108,220,017,752
UTILITY PRICE SUBSIDIES	0	0	80,000,000,000	0.3%	8,333,333,333	0	0	0	0.0%	8,333,333,333
ITEM 4/INVESTMENT	43,360,230,927.28	45,401,766,264	400,066,000,000	2.5%	66,877,500,000	287,623,943,245	458,697,004,753	728,480,947,998	43.0%	604,957,386,336
PERSONNEL, ADMIN. SERVICE & INVEST. COSTS	334,807,289,861	680,828,174,452	7,388,630,000,000	47.0%	1,231,438,333,333	287,623,943,245	458,697,004,753	728,480,947,998	43.0%	604,957,386,336
PUBLIC DEBT INTEREST	309,368,933,707	861,631,148,723	3,945,600,000,000	25.1%	657,633,333,333	411,680,814,598	188,861,301,132	597,652,112,732	35.4%	59,841,220,602
Domestic	241,114,101,539	488,235,328,408	3,108,100,000,000	19.8%	518,016,666,667	319,544,456,101	151,930,094,816	471,474,550,917	27.8%	46,547,145,750
External	68,254,832,167	93,395,820,315	837,700,000,000	5.3%	139,616,666,667	92,146,358,497	34,031,206,317	126,177,561,815	7.5%	13,438,104,632
NET LENDING	0	0	0	0.0%	0	0	0	0	0.0%	0
Now Loans	0	0	0	0.0%	0	0	0	0	0.0%	0
Loan Recoveries	0	0	0	0.0%	0	0	0	0	0.0%	0
OTHER EXPENDITURE	107,466,800,000	186,671,100,000	1,757,000,000,000	11.2%	292,833,333,333	104,708,334,277	41,630,827,812	146,539,187,089	8.7%	146,294,171,245
District Assemblies Comm. Fund	0	0	577,400,000,000	3.3%	96,233,333,333	66,970,000,000	66,970,000,000	66,970,000,000	4.0%	29,263,333,333
Education Trust Fund	0	0	489,700,000,000	3.1%	81,816,666,667	37,238,334,217	41,820,827,812	79,569,162,689	4.7%	35,414,171,245
Petroleum Related Fund	107,466,800,000	186,671,100,000	689,900,000,000	4.4%	114,983,333,333	0	0	0	0.0%	(14,316,666,667)
VAT Refunds	4,438,325,064	8,750,872,043	91,900,000,000	5.4%	15,316,666,667	0	58,491,435,000	58,491,435,000	3.5%	63,875,231,667
HIPC Expenditure	0	0	853,000,000,000	5.4%	142,166,666,667	0	0	0	0.0%	0
Contingency Expenditure	0	0	409,970,000,000	2.7%	68,328,333,333	11,186,188,982	2,327,095,239	13,513,284,231	0.8%	54,815,049,112
ROAD AND NON ROAD FUND	0	0	416,800,000,000	2.7%	69,466,666,667	2,244,191,199	9,779,358,308	12,023,789,507	0.7%	0
TOTAL EXPENDITURE	789,364,453,333	1,461,006,666,677	15,714,200,000,000	100%	2,619,033,333,333	856,167,612,200	812,017,489,822	1,688,185,062,122	100.0%	930,848,271,211
SURPLUS(DEFICIT)	(336,316,666,197)	(402,726,213,004)	1,127,500,000,000		167,916,666,667	282,370,279,177	(53,227,187,098)	227,343,092,078		(1,822,370,117,012)

- **Payment of Road and Non Road arrears** other than DACF and GET Fund during the month of March 2003 was ₵23.8 billion against the projection of ₵34.7 billion. Cumulative payment of ₵35.8 billion compared with the cumulative programme of ₵416.8 billion to produce a favourable variance of ₵68.3 billion.

STATUTORY PAYMENTS

- **Amortization of External Debt** was ₵79.5 billion against the programme amount of ₵215 billion for the month of March 2003. **The cumulative actual** of ₵328.4 billion compared with the cumulative programme of ₵647.3 billion at the end of March 2003 to produce a favourable variance of ₵318.9 billion.
- **External Debt Interest** payments for the month amounted to ₵23.3 billion against the budget of ₵69.8 billion. **Cumulative External Debt Interest** paid at the end of March 2003 was ₵149.5 billion against the cumulative projection of ₵209.4 billion. This produced a favourable variance of ₵60.0 billion.
- **Domestic Debt Interest** payments for March 2003 was ₵109.3 billion against the budget of ₵259 billion. **The end of the period figure** of ₵580.8 billion compared with the programme of ₵777.0 billion to produce a favourable variance of ₵196.3 billion.
- **Petroleum Related Fund** payment out of the petroleum tax during the month amounted to ₵52.2 billion. **The cumulative figure** of ₵131.7 billion compared with the programme of ₵172.5 billion to register a favourable variance of ₵40.7 billion
- **Pension/Gratuity** payment was ₵38.3 billion while **Employers Social Security** payment amounted to ₵27.4 billion. This compared with the projection of ₵38.3 billion and ₵28.4 billion respectively. **The cumulative figure** at the end of March 2003 was ₵117.6 billion for **Pension/Gratuity** against the programme of ₵114.9 billion and ₵81.6 billion for **Social Security** against the programme of ₵85 billion.

The first quarter therefore ended with ₵3.7 billion favourable variance for social security and ₵2.6 billion adverse variance for Pension Gratuity.

DEFICIT/ SURPLUS

The month of March 2003 registered an excess **revenue over expenditure** of ₵436.1 billion and a **cumulative end of quarter surplus** of ₵663.4 billion.

IMPORTANT STATISTICS ON THE CONSOLIDATED FUND ACCOUNTS FOR THE MONTH OF MARCH 2003

REVENUE

- **Total Revenue and Grant** for March 2003 excluding HIPC assistant amounted to 1,039.3 billion against the budget of c 1,313.7 billion. Actual tax Revenue of 900.8 billion was 196 billion lower than the target of 1,096.9 billion. Cumulative Tax Revenue was c2,452.5 billion against the programme of c3,291.0 billion, registering a cumulative adverse variance of 838.5.
- **HIPC Assistant Receipt** for March 2003 was c39.4 billion against the target of c53.5 billion. The Cumulative figure to March 2003 was c387.6 billion against the programme of c160.7 billion to produce a favourable variance of c227 billion.
- c134 billion was received as **Grant** during the month of March against the programme of c186.3 billion. The only inflow of grant during the quarter was received in March and compared with the cumulative programme of c558.9 billion to produce an adverse variance of c424.8 billion.

Reconstruction and Airport levy for the month of March was c21.4 billion against the programme of c140.6 billion. The cumulative figure of c28.7 billion at the end of March 2003 compared with the programme of c421 billion to produce an adverse variance of c393 billion.

- **Direct Tax** for the month of March amounted to c366 billion against the programme of c287.4 billion. The cumulative actual was c786 billion compared with the cumulative programme of c862.3 to register an adverse variance of c77 billion.
- **Indirect Tax** collection was c350.6 billion against the projection of c411 billion for the month. The Cumulative Actual of c1,120.4 billion compared with the cumulative programme of c1,323.5 billion to produce an adverse variance of c203.1 billion.
- **Value Added Tax** receipt for March 2003 was c272.7 billion against the programme of c255.1 billion. The cumulative actual was c853.5 billion against the cumulative programme of c765.5 billion. This produced a favourable variance of c87.9 billion.
- **Import Duty** for March 2003 accounted for c162.7 billion against the target of c171.3 billion. The cumulative programme of c514.1 billion compared with the cumulative actual of c477.6 at the end of March 2003 to register an adverse variance of c36.5 billion.
- **Non Tax Revenue** Collection of c4.5 billion was below the target of c30.8 billion for the month. The cumulative adverse variance of c80.0 billion at the end of March 2003 resulted from cumulative actual collection of c12.5 billion and the cumulative programme of c92.5 billion.

PAYMENTS

- **Total payment** for the month of March 2003 excluding foreign financed capital amounted to c634.4 billion against the programme of c1,309.5 billion. Cumulative payment was c2,322.6 billion against the programme of c3,928.6 billion, registering a favourable variance of c1,605.9 billion.

DISCRETIONARY PAYMENTS

- **Outturn for Personal Emolument** excluding social security for March 2003 was c339.3 billion against the programme of c447.6 billion. The cumulative salary payments at the end of March 2003 was c1,050.1 billion against the cumulative programme of c1,343.0 billion, giving a favourable variance of c292.9 billion.
- **Administration and Service expenses** recorded c17.0 billion against the programme of c134.7 billion. The cumulative actual of c32.1 billion compared with the cumulative programme of c404.1 billion produce a favourable variance of c372.1 billion.
- **Domestic capital payment** was c5 billion in March 2003 against the programme of 33.3 billion.
- c2.0 billion was spent on contingencies during the month. Total contingencies spending at the end of March 2003 was 15.5 billion against the programme of 102.5 billion.

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED MARCH 31 2003.

	A ACTUAL FOR MARCH 31 2001 ₵	B CUM. ACTUAL TO MARCH 31 2001 ₵	C 2003 BUDGET ₵	D % OF TOTAL BUDGET	E PROGRAMME TO MARCH 31 2003 ₵	F CUM. ACTUAL TO FEBRUARY 28 2003 ₵	G ACTUAL FOR MARCH 31 2003 ₵	H CUM. ACTUAL TO MARCH 31 2003 ₵	I % OF ACT TO 31.03.03	J VARIANCE TO MARCH 31 2003 ₵
TAX REVENUE	682,941,446,749	1,714,080,003,724	13,163,900,000,000	76.2%	3,290,975,000,000	1,551,700,554,933	900,760,071,785	2,452,460,626,718	82.1%	(838,514,371,282)
Direct Taxes	271,575,133,228	536,930,766,094	3,449,100,000,000	20.5%	862,275,000,000	419,614,877,324	365,971,656,928	785,586,534,252	26.3%	(76,668,465,749)
Indirect Taxes	80,067,700,829	256,538,287,160	5,294,200,000,000	31.4%	1,323,550,000,000	769,655,737,370	330,641,238,552	1,120,496,976,922	37.5%	(203,053,024,078)
Taxes on International Trade	100,016,018,454	298,327,687,064	2,733,400,000,000	16.2%	683,350,000,000	354,890,302,381	162,741,960,687	517,640,350,068	17.3%	(165,709,646,932)
Other Tax Revenue Measures	45,628,330,280	57,786,180,518	1,687,200,000,000	10.0%	421,800,000,000	7,231,547,858	21,405,215,618	28,736,763,476	1.0%	(393,063,236,524)
TOTAL NON-TAX REVENUE	15,273,574,218	21,501,599,661	370,000,000,000	2.2%	92,400,000,000	7,993,877,534	4,538,564,123	12,532,841,657	0.4%	(79,967,558,343)
Grants (Counterpart Funds)	220,932,622,972	246,551,741,011	2,235,600,000,000	13.3%	558,900,000,000	(18,174,841,408)	134,024,100,000	115,849,258,592	3.9%	(443,050,741,408)
HIPC Assistance	0	0	642,600,000,000		160,650,000,000	348,240,173,071	39,351,429,106	387,591,602,177	13.0%	226,941,602,177
OTHER RECEIPTS	(18,189,893,694)	(27,207,985,456)	429,600,000,000	2.6%	107,400,000,000	25,768,390,070	(8,116,617,914)	17,651,772,157	0.6%	(89,748,227,843)
Disinvestment Receipts & MPART	0	0	429,600,000,000	2.6%	107,400,000,000	0	0	0		(107,400,000,000)
TOTAL REVENUE	900,927,450,245	1,954,925,358,940	16,841,700,000,000	100.0%	4,210,425,000,000	1,915,528,154,200	1,070,537,547,100	2,586,035,701,300	100.0%	(1,224,339,298,700)
PERSONNEL, ADMIN SERVICE COSTS	344,366,940,249	889,793,358,437	6,988,565,000,000	44.5%	1,747,141,250,000	725,886,764,925	356,287,824,518	1,082,174,589,442	46.6%	664,966,660,558
PERSONNEL RELATED EXP.	353,120,691,562	931,727,043,706	6,173,114,000,000	39.3%	1,543,278,500,000	844,342,782,572	404,944,228,742	1,249,287,011,314	53.8%	293,991,488,656
Transfer to Households	59,359,132,890	151,235,378,390	801,100,000,000		200,275,000,000	131,484,330,576	65,691,592,569	199,175,923,145		1,059,076,855
ITEM 2 AND 3	50,605,381,578	109,301,693,122	1,616,561,000,000	10.3%	404,137,750,000	15,028,312,929	17,035,188,344	32,063,501,273	1.4%	37,274,248,727
UTILITY PRICE SUBSIDIES	0	0	50,000,000,000		12,500,000,000	0	0	0		0
ITEM 4-INVESTMENT	10,998,896,241	56,400,652,506	400,065,000,000	2.5%	100,016,250,000	594,183,073	1,572,660,544	2,166,843,677	0.1%	97,349,406,343
PERSONNEL, ADMIN, SERVICE & INVEST. COSTS	355,365,836,491	946,194,010,943	7,388,630,000,000	47.0%	1,847,157,500,000	726,480,947,958	357,860,485,061	1,084,341,433,059	46.7%	762,516,066,941
PUBLIC DEBT INTEREST	138,032,812,173	719,663,960,897	3,945,800,000,000	26.1%	986,450,000,000	597,652,112,732	132,563,073,706	730,215,186,438	31.4%	266,234,813,562
NET LENDING & INVESTMENT	0	0	0	0.0%	0	0	0	0	0.0%	0
OTHER EXPENDITURE	92,205,200,000	288,976,300,000	1,757,000,000,000	11.2%	439,250,000,000	146,539,162,089	52,159,276,825	198,698,438,914	8.6%	240,551,561,066
VAT Refunds	2,161,284,202	10,912,156,245	91,900,000,000		22,975,000,000	0	0	0		(22,975,000,000)
HIPC Expenditure	0	0	853,000,000,000	5.4%	213,250,000,000	58,491,435,000	300,000,000	58,391,435,000	2.5%	154,458,565,000
Contingency Expenditure	0	0	409,970,000,000		0	13,513,284,221	1,982,778,754	15,496,062,975	0.7%	(15,496,062,975)
ROAD AND NON ROAD	7,135,697,783	7,135,697,783	416,800,000,000		104,200,000,000	12,023,789,507	23,870,063,037	35,893,852,543	1.5%	64,306,147,457
TOTAL EXPENDITURE	652,098,679,336	2,113,105,348,014	15,714,200,000,000	100.0%	3,928,250,000,000	1,688,185,062,122	634,427,269,952	2,322,612,332,074	100.0%	1,608,937,667,326
SURPLUS(DEFICIT)	248,828,770,909	(153,867,442,095)	1,127,500,000,000		281,975,000,000	227,343,092,077,59	436,130,277,148	663,473,369,226		(381,598,369,226)
FINANCING	(248,828,770,909)	153,867,442,095	(1,127,500,000,000)	100%	(281,975,000,000)	(227,343,092,078)	(436,130,277,148)	(663,473,369,226)	100.0%	(381,598,369,226)
PUBLIC DEBT - EXTERNAL	(21,800,776,974)	(57,443,863,241)	(362,500,000,000)	32%	(90,725,000,000)	(113,230,360,059)	(12,236,194,973)	(123,466,555,032)	18.9%	(34,741,555,032)
PUBLIC DEBT - DOMESTIC	(227,057,993,935)	211,293,305,336	(764,600,000,000)	68%	(191,150,000,000)	(114,112,732,018)	(423,894,082,175)	(538,006,814,193)	81.1%	(346,856,814,193)

CENTRAL GOVERNMENT FINANCE 2003

ABRIDGED BALANCE SHEET AS AT MARCH 31 2003

MARCH 31 2002

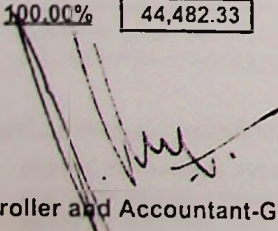
MARCH 31 2003

% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL
-5.74%	(2,554.89)	CASH	23.42	0.04%
11.89%	5,287.26	OTHER ASSETS	8,806.31	15.40%
93.86%	41,749.96	GENERAL REVENUE RESERVE	48,298.96	84.54%
100.00%	44,482.33	TOTAL ASSETS	57,128.69	100.00%

CONSOLIDATED FUND LIABILITIES

LOANS

20.52%	9,126.42	Domestic	14,592.31	25.54%
74.93%	33,331.69	Foreign	41,033.37	71.83%
95.45%	42,458.10		55,625.68	97.37%
3.72%	1,656.37	TRUST FUNDS	1,392.22	2.44%
	367.8643	OTHER LIABILITIES	110.79	0.19%
100.00%	44,482.33	TOTAL LIABILITIES	57,128.69	100.00%



Controller and Accountant-General

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED MARCH 31 2003.

	A	B	C	D	E	F	G	H
	ACTUAL FOR MARCH 31 2001	CUM. ACTUAL TO MARCH 31 2001	2003 BUDGET	PROGRAMME TO MARCH 31 2003	CUM. ACTUAL TO FEBRUARY 28 2003	ACTUAL FOR MARCH 31 2003	CUM. ACTUAL TO MARCH 31 2003	% OF ACT. TO 31/03/03
TAX REVENUE	682,341,146,749	1,714,080,003,724	13,163,900,000,000	3,290,975,000,000	1,551,700,554,933	900,760,071,785	2,452,460,626,718	82.1%
Direct Taxes	271,575,133,228	536,830,766,094	3,449,100,000,000	862,215,000,000	419,614,877,324	365,971,656,928	785,586,534,252	26.3%
Personal (Employees P A Y E)	64,712,172,384	185,500,098,593	1,212,700,000,000	303,175,000,000	151,414,528,216	93,067,375,605	284,481,621,621	9.5%
Personal (Self Employed)	9,133,147,486	29,441,177,563	225,600,000,000	56,400,000,000	26,439,126,258	16,776,126,258	43,215,525,593	1.4%
Companies	190,050,229,013	268,839,641,154	1,516,600,000,000	378,150,000,000	134,123,959,716	248,320,207,369	382,453,865,025	12.2%
Miscellaneous	7,679,594,345	53,049,868,754	494,200,000,000	123,550,000,000	67,627,627,057	7,807,947,756	75,435,574,813	2.5%
Indirect Taxes	80,667,700,829	256,538,287,160	5,294,200,000,000	1,323,550,000,000	789,855,737,370	350,641,238,552	1,120,486,975,922	37.5%
Excise Duties	0	0	462,400,000,000	113,100,000,000	0	0	0	0.0%
Sales Tax - Local	164,769,693	479,985,997	0	0	271,042,768	61,810,045	332,854,844	0.0%
Petroleum Taxes	79,902,930,936	256,058,301,173	1,779,700,000,000	444,925,000,000	188,855,269,420	77,853,239,359	266,708,968,773	8.9%
VAT	187,815,248,180	575,509,239,133	3,082,100,000,000	765,525,000,000	580,729,425,161	272,726,189,148	853,455,614,309	28.6%
Miscellaneous	0	0	0	0	0	0	0	0.0%
Taxes on International Trade	100,016,018,454	298,327,687,064	2,733,400,000,000	689,350,000,000	354,898,392,381	162,741,960,687	517,640,353,068	17.3%
Import Duties	90,415,018,454	288,726,687,064	2,056,500,000,000	514,125,000,000	314,858,392,351	162,741,960,687	477,640,353,068	16.0%
Exports (Cocoa)	9,601,000,000	9,601,000,000	676,900,000,000	169,225,000,000	40,000,000,000	0	40,000,000,000	1.3%
Other Tax Revenue Measures	45,628,330,260	57,786,180,518	1,687,200,000,000	421,800,000,000	7,331,547,858	21,405,215,618	28,736,763,476	1.0%
Airport Tax	2,955,061,155	9,515,659,411	0	0	7,331,547,858	11,740,327,947	11,740,327,947	0.4%
Reconstruction Levy	42,673,269,105	48,270,521,107	0	0	0	9,654,887,671	16,956,435,529	0.6%
TOTAL NON-TAX REVENUE	15,273,574,218	21,501,599,661	370,600,000,000	92,500,000,000	7,993,877,534	4,538,564,123	12,532,441,657	0.4%
Fees and Charges	14,066,997,293	17,229,772,313	0	0	2,671,547,937	3,050,392,181	5,721,940,118	0.0%
Fines Penalties & Forfeitures	3,191,600	9,994,059	0	0	0	1,443,832,775	4,950,201,471	0.0%
Sale of Goods & Services	896,030,483	2,879,087,200	0	0	3,506,366,656	42,228,168	316,890,069	0.0%
Rent of Govt Land & Buildings	174,956,432	748,818,774	0	0	2,746,660,901	2,110,000	1,543,410,000	0.0%
Interest and Profits	132,388,410	633,927,315	0	0	0	0	0	0.0%
Dividsp Fees and other non tax revenue	0	0	0	0	0	0	0	0.0%
Grants (Counterpart Funds)	220,932,622,972	246,551,741,011	2,235,600,000,000	558,900,000,000	(18,174,841,408)	134,024,100,000	115,849,258,592	3.9%
Receipts	230,318,167,143	810,610,052,178	0	0	276,058,159	134,024,100,000	134,300,183,159	4.5%
Payments	(9,385,544,172)	(564,058,311,168)	0	0	(18,450,924,567)	0	(18,450,924,567)	-0.6%
HiPC Assistance	0	0	642,600,000,000	160,650,000,000	348,240,173,071	39,351,429,106	387,591,602,177	13.0%
OTHER RECEIPTS	(18,189,893,694)	(27,207,985,456)	429,600,000,000	107,400,000,000	25,768,390,070	(8,116,617,914)	17,651,772,157	0.6%
Divestiture Receipts & MPART	0	0	429,600,000,000	107,400,000,000	0	0	0	0.0%
ADVANCES	(12,620,285,170)	(40,437,440,152)	0	0	292,083,301	(55,028,185)	237,055,116	0.0%
Recovery of Advances	91,527,702	4,535,024,112	0	0	292,083,301	29,077,815	321,155,116	0.0%
Payment of Advances	(12,711,822,872)	(44,972,464,264)	0	0	0	(54,100,000)	(84,100,000)	0.0%
DEPOSITS	(5,569,598,525)	13,229,454,686	0	0	25,476,306,769	(8,061,589,729)	17,414,717,041	0.6%
Recovery of Deposits	35,914,023,143	100,393,286,968	0	0	47,144,591,605	3,062,268,242	50,206,859,847	0.0%
Payment of Deposits	(41,483,621,667)	(87,163,832,272)	0	0	(21,668,284,836)	(11,123,857,571)	(32,792,142,607)	0.0%
TOTAL REVENUE	900,957,450,245	1,954,925,358,940	16,841,700,000,000	4,210,425,000,000	1,915,528,154,200	1,070,557,547,100	2,886,085,701,300	100.0%
								(1,224,339,298,700)

CENTRAL GOVERNMENT FINANCE 2003

BALANCE SHEET AS AT MARCH 31 2003

MARCH 31 2002

¢

(2,554,886,628,247)

78,848,276,355

9,770,369,523

88,618,645,878

9,219,796,554

3,148,125,581,524

1,240,887,948,006

83,335,724,055

57,887,894,201

4,539,456,944,340

9,058,235

25,793,635,605

49,837,614,225

583,542,276,811

659,182,584,876

41,749,962,633,556

44,482,334,180,404

9,126,416,530,018

33,331,686,323,861

42,458,102,853,879

1,656,367,024,308

367,864,302,217

44,482,334,180,404

CONSOLIDATED FUND ASSETS

CASH

ADVANCES

Staff

Departmental Revolving Fund

LOANS

General

Statutory Boards And Corporations

Companies

Miscellaneous

Other Governments

INVESTMENTS

General

Trust Funds

International Agencies

Local

GENERAL REVENUE

TOTAL ASSETS

MARCH 31 2003

¢

71,114,916,337

23,939,920,827

9,845,369,523

33,785,290,350

9,219,796,554

6,719,776,546,728

1,226,941,768,676

79,435,585,347

57,887,894,201

8,093,261,591,506

9,058,235

45,869,682,128

49,837,614,225

583,542,276,811

679,258,631,398

48,251,268,498,712

57,128,688,928,303

CONSOLIDATED FUND LIABILITIES

PUBLIC DEBT

Domestic

Foreign

14,592,312,227,961

41,033,369,957,781

55,625,682,185,743

TRUST FUNDS

1,392,215,451,649

OTHER LIABILITIES

110,791,290,912

TOTAL LIABILITIES

57,128,688,928,303

John Prempeh
Controller and Accountant-General

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED MARCH 31 2003.

	A	B	C	D	E	F	G	H		
	ACTUAL FOR MARCH 31 2001 ₹	CUM. ACTUAL TO MARCH 31 2001 ₹	2003 BUDGET ₹	% OF TOTAL BUDGET	PROGRAMME TO MARCH 31 2003 ₹	CUM. ACTUAL TO FEBRUARY 28 2003 ₹	ACTUAL FOR MARCH 31 2003 ₹	CUM. ACTUAL TO MARCH 31 2003 ₹	% OF ACT. TO 31/03/03	VARIANCE TO MARCH 31 2003 ₹
FINANCING	(248,858,770.909)	113,867,442.095	(1,127,500,000.000)	100%	(281,873,000.000)	(227,343,092.078)	(436,130,277.148)	(663,473,369.226)	100.0%	(361,598,369.226)
PUBLIC DEBT - EXTERNAL	(21,800,776.974)	(37,425,663.241)	(362,900,000.000)	32%	(90,725,000.000)	(113,230,360.059)	(12,236,194.973)	(125,466,555.032)	18.9%	(34,741,555.032)
Borrowing	59,492,338.601	282,147,485.222	2,228,200,000.000		556,550,000.000	135,604,843.015	67,291,390.260	202,896,233.274		353,653,766.726
Amortisation	(81,293,115.575)	(339,573,348.463)	(2,589,100,000.000)		(647,275,000.000)	(248,835,203.074)	(75,527,585.232)	(326,362,788.306)		(318,912,211.694)
PUBLIC DEBT - DOMESTIC	(227,057,993.935)	211,293,305.336	(764,600,000.000)	68%	(191,150,000.000)	(114,112,732.018)	(423,894,082.175)	(538,006,814.193)	81.1%	(346,856,814.193)
Treasury Bills/Bonds	64,620,151.511	278,204,772.531			0	1,259,861,992.180	661,504,800.066	1,921,368,792.246		1,921,368,792.246
- Issues	1,128,844,055.940	4,464,138,136.747			0	4,290,348,154.032	1,283,237,209.258	5,573,585,363.290		5,573,585,363.290
- Redemptions	(1,064,223,904.429)	(4,185,933,364.216)			0	(3,030,484,161.852)	(21,732,409.192)	(3,552,216,571.045)		(3,552,216,571.045)
Controller and Accountant-General's Department										

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED MARCH 31 2003.

	A ACTUAL FOR MARCH 31 2001 ₵	B CUM. ACTUAL TO MARCH 31 2001 ₵	C 2003 BUDGET ₵	D % OF TOTAL BUDGET	E PROGRAMME TO MARCH 31 2003 ₵	F CUM. ACTUAL TO FEBRUARY 28 2003 ₵	G ACTUAL FOR MARCH 31 2003 ₵	H CUM. ACTUAL TO MARCH 31 2003 ₵	I % OF ACT. TO 31/03/03	J VARIANCE TO MARCH 31 2003 ₵
PERSONNEL, ADMIN SERVICE COSTS	344,366,940,248	889,793,358,437	6,988,565,000,000	44.5%	1,747,141,250,000	725,886,764,925	356,287,824,518	1,082,174,589,442	46.6%	664,966,660,558
PERSONNEL RELATED EXP.										
Personal Emoluments	353,120,691,562	931,127,043,706	6,173,114,000,000	39.3%	1,543,278,500,000	844,342,782,572	404,844,228,742	1,249,287,011,314	53.8%	293,991,468,686
Transfer to Households	293,761,558,672	780,491,665,316	5,372,014,000,000	34.2%	1,343,003,500,000	710,658,451,996	339,252,638,173	1,050,111,058,169	45.2%	292,892,411,831
Social Security	59,359,132,890	151,235,328,390	801,100,000,000	2.2%	200,275,000,000	133,484,330,976	65,691,592,569	199,175,923,145	3.5%	1,099,076,855
Pensions and Gratuities	38,376,347,840	60,098,664,577	341,200,000,000	2.9%	85,300,000,000	54,148,343,072	27,425,852,255	81,574,195,327	5.1%	3,725,804,673
ITEM 2 AND 3										
Administration	50,605,381,578	109,201,693,122	1,616,551,000,000	10.3%	404,137,750,000	15,028,313,929	17,035,188,344	32,063,501,273	1.4%	312,074,244,727
Service	32,734,766,244	78,501,661,756	962,189,000,000		240,547,250,000	14,187,697,348	14,398,027,554	28,586,024,902	1.2%	211,361,225,098
Utility Price Subsidies	17,870,615,334	30,800,031,365	654,362,000,000		163,590,500,000	640,315,581	2,637,160,790	3,477,476,377	0.1%	160,113,029,629
UTILITY PRICE SUBSIDIES	0	0	50,000,000,000		12,500,000,000	0	0	0		0
ITEM 4 INVESTMENT	10,096,896,241	56,400,652,506	400,065,000,000	2.5%	100,016,250,000	594,183,073	1,572,660,544	2,166,843,617	0.1%	97,849,406,383
PERSONNEL, ADMIN., SERVICE & INVEST. COSTS	355,365,836,491	946,194,010,943	7,388,630,000,000	47.0%	1,847,157,500,000	726,480,947,998	357,860,485,061	1,084,341,433,059	46.7%	762,816,066,941
PUBLIC DEBT INTEREST										
Domestic	139,032,812,173	719,663,950,887	3,945,800,000,000	23.1%	986,450,000,000	597,632,112,732	132,583,073,706	730,215,186,438	31.4%	256,234,813,562
External	122,969,252,918	611,204,581,318	3,108,100,000,000	19.8%	777,025,000,000	471,474,550,917	109,281,424,657	580,756,975,724	29.0%	196,269,024,426
Net Lending & Investment	15,063,650,264	108,458,379,570	837,700,000,000	5.3%	209,425,000,000	126,177,561,815	23,281,649,049	149,459,210,864	6.4%	59,965,789,136
NET LENDING & INVESTMENT	0	0	0	0.0%	0	0	0	0	0.0%	-
New Loans	0	0	0	0.0%	0	0	0	0	0.0%	-
Loan Repayments	0	0	0	0.0%	0	0	0	0	0.0%	-
OTHER EXPENDITURE										
District Assemblies Comm. Fund	92,205,200,000	288,676,300,000	1,757,000,000,000	11.2%	439,250,000,000	146,539,162,088	52,159,276,825	198,698,438,914	8.6%	240,551,561,086
Education Trust Fund	0	0	577,400,000,000	3.7%	144,350,000,000	66,970,000,000	0	66,970,000,000	2.9%	77,390,000,000
Petroleum Related Fund	92,205,200,000	288,676,300,000	689,000,000,000	3.1%	122,425,000,000	0	0	0	0.0%	122,425,000,000
VAT Refunds	2,161,284,202	10,912,156,245	91,900,000,000	4.4%	172,475,000,000	79,569,162,089	52,159,276,825	131,728,438,914	5.7%	40,746,561,086
HIPC Expenditure	0	0	833,000,000,000	5.4%	213,250,000,000	58,491,435,000	300,000,000	58,791,435,000	2.5%	154,458,565,000
Contingency Expenditure	0	0	409,870,000,000		0	13,513,284,221	1,982,778,754	15,496,062,975	0.7%	(15,496,062,975)
ROAD AND NON ROAD	7,135,697,783	7,135,697,783	416,800,000,000		104,200,000,000	12,023,789,507	23,870,063,037	35,893,852,543	1.5%	68,306,147,457
TOTAL EXPENDITURE	652,098,678,336	2,113,103,546,014	15,714,200,000,000	100.0%	3,928,550,000,000	1,608,183,062,122	634,427,289,832	2,322,612,332,074	100.0%	1,605,937,687,926
SURPLUS(DEFICIT)	248,658,770,909	(153,867,442,093)	1,127,200,000,000		281,875,000,000	227,343,092,071.59	438,130,377,148	663,473,369,228		(381,590,360,228)

STATUTORY PAYMENTS

- **Amortization of External Debt** was ₵84.5 billion against the programme amount of ₵215 billion for the month of April 2003. **The cumulative actual** of ₵412.8 billion compared with the cumulative programme of ₵863.0 billion at the end of April 2003 to produce a favourable variance of ₵450.2 billion.
- **External Debt Interest** payments for the month amounted to ₵52.0 billion. Total External Debt interest at the end of April 2003 was ₵201.4 billion against the projection of ₵279.2 billion. This produce a favourable variance of ₵77.8 billion.
- **Domestic Debt Interest** payments was ₵140.2 billion against the budget of ₵259 billion. **The end of the period figure** of ₵720.9 billion compared with the programme of ₵1,036.0 billion to produce a favourable variance of ₵315.1 billion.
- **Petroleum Related Fund** payment out of the petroleum tax during the month amounted to ₵77.8 billion. **The cumulative figure** was ₵209.5 billion against the programme of ₵230.0 billion to register a favourable variance of ₵20.4 billion.
- **Pension/Gratuity** payment was ₵40.4 billion while **Employers Social Security** payment amounted to ₵44.6 billion. This compared with the programme of ₵38.3 billion and 28.4 billion respectively. **The cumulative figure** at the end of April 2003 was ₵158.0 billion for **Pension/Gratuity** and ₵126.2 billion for **Social Security**.
- **Road and Non Road arrears** other than DACF and GET Fund for the month amounted to ₵67.5 billion. **The cumulative figure** of ₵103.4 billion compared with the cumulative performance of ₵138.9 billion to produce a favourable variance of ₵35.5 billion.

DEFICIT/SURPLUS

- The excess of **Revenue over expenditure** in April was ₵233 billion while **the cumulative end of period surplus** was ₵430.4 billion.

IMPORTANT STATISTIC ON THE CONSOLIDATED FUND ACCOUNTS FOR THE MONTH OF APRIL 2003

REVENUE

- **Total Revenue and Grant** for April 2003 excluding HIPC Assistant amounted to €846.0 billion against the budget of € 1,313.7 billion. **Actual Tax Revenue** of €800.2 billion was €296.7 billion lower than the target of €1,096.9 billion. **Cumulative Tax Revenue** was
- €3,252.6 billion against the programme of €4,388.0 billion, registering a cumulative adverse variance of €1,135.3.
- **HIPC Assistant** receipts for April 2003 was €60.3 billion against the target of €53.5 billion. **The Cumulative figure** to April 2003 was €447.9 billion against the programme of €214.2 billion to produce a favourable variance of €233.7 billion.
- €40.6 billion was received as **grant** during the month of April against the programme of €186.3 billion. **The cumulative grant** for the period to April 2003 amounted to €174.9 billion. Compared with the cumulative programme of €745.2 billion to produce an adverse variance of €570.3 billion.
- **Reconstruction and Airport levy** for the month of April was €2.8 billion against the programme of €140.6 billion. **The cumulative figure** of €31.6 billion at the end of April 2003 compared with the programme of €562.4 billion to produce an adverse variance of €530.8 billion.
- **Direct Tax** for April amounted to €269.7 billion against the programme of €287.4 billion. **The cumulative actual** was €1,055.3 billion and compared with the cumulative programme of €1,149.7 to register an adverse variance of €94.4 billion.
- **Indirect Tax** collection was €369.3 billion against the projection of €411 billion for the month. **The Cumulative Actual** of €1,488.8 billion compared with the cumulative programme of €1,764.7 billion to produce an adverse variance of €275.9 billion.
- **Value Added Tax** receipts for April 2003 was €273.7 billion against the programme of €247.5 billion. **The cumulative actual** was €1,127.2 billion against the cumulative programme of €1,020.7 billion. This produce a favourable variance of €106.5 billion.
- **Import Duty** for April 2003 accounted for €159.3 billion against the target of €171.3 billion. The cumulative programme of €685.5 billion compared with a **cumulative actual** of €636.9 at the end of April 2003 to register an adverse variance of €48.6 billion.
- **Non Tax Revenue** Collection of €5.2 billion was €25 billion below the target of €30.8 billion. The cumulative adverse variance of €105.6 billion at the end of April 2003 resulted from **cumulative actual** collection of €17.7 billion and the cumulative programme of €123.3 billion.

PAYMENTS

- **Total payment** for the month of April 2003 excluding foreign financed capital amounted to €1,129.4 billion against the programme of €1,309.5 billion. **Cumulative payment** was €3,452 billion against the programme of €5,070.8 billion registering a favourable variance of €1,618.80 billion.

DISCRETIONARY PAYMENTS

- **Outturn for Personal Emolument** excluding social security for April 2003 was €508.4 billion against the programme of €447.6 billion. The sharp increase in the salary figure was as a result of salary increment paid in April. **The cumulative salary payments** at the end of April 2003 was €1,558.5 billion against the cumulative programme of €1,790.7 billion, giving a favourable variance of €232.2 billion.
- **Administration and Service** expenses recorded €80.5 billion against the programme budget of €134.7 billion. **The cumulative actual** of €112.5 billion compared with the cumulative programme of €538.9 billion produce a favourable variance of €426.3 billion.
- **Domestic capital expenditure** was €19.2 billion in April 2003 against programme the budget of €390.7 billion.
- €7.3 billion was spent on **contingencies** during the month of April. **Cumulative contingencies spending** at the end of April 2003 was €22.8 billion against the cumulative programme budget of €136.7 billion to produce a favourable variance of 113.8 billion at the end of April 2003.

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED APRIL 30 2003.

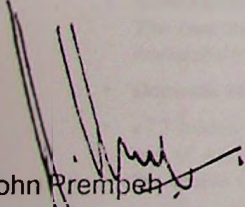
GHANA GAZETTE, 27TH JUNE, 2003										
	A	B	C	D	E	F	G	H	I	J
	ACTUAL FOR APRIL 30 2002 ₵	CUM. ACTUAL TO APRIL 30 2002 ₵	2003 BUDGET ₵	% OF TOTAL BUDGET	PROGRAMME TO APRIL 30 2003 ₵	CUM. ACTUAL TO MARCH 31 2003 ₵	ACTUAL FOR APRIL 30 2003 ₵	CUM. ACTUAL TO APRIL 30 2003 ₵	% OF ACT. TO 30/04/2003	(G-D) VARIANCE TO APRIL 30 2003 ₵
TAX REVENUE	597,272,201,425	2,311,352,205,150	13,163,900,000,000	78.2%	4,387,966,666,667	2,432,480,626,718	800,162,679,323	3,232,653,306,041	83.8%	-1,135,343,350,626
Direct Taxes	206,810,982,888	743,641,748,983	3,449,100,000,000	20.5%	1,149,700,000,000	785,586,534,252	269,705,083,186	1,055,291,617,438	27.2%	-94,408,382,562
Indirect Taxes	50,089,318,225	306,627,605,385	5,294,200,000,000	31.4%	1,764,733,333,333	1,120,486,973,922	368,304,752,233	1,488,801,728,165	38.3%	-275,931,603,179
Taxes on International Trade	112,942,286,277	411,288,976,341	2,733,400,000,000	16.2%	911,133,333,333	517,840,353,088	159,306,461,328	676,946,814,366	17.4%	-234,186,518,937
OTHER TAX REVENUE MEASURES	12,088,734,334	69,665,814,892	1,887,200,000,000	10.0%	582,400,000,000	28,730,781,476	2,848,382,976	31,583,148,032	0.8%	-330,816,883,948
NON-TAX REVENUE	3,336,683,601	24,838,283,182	370,000,000,000	2.2%	123,333,333,333	12,032,441,657	5,192,870,471	17,885,312,128	0.3%	-105,648,221,205
Grants (Counterpart Funds)	79,068,368,644	325,618,109,655	2,235,800,000,000	13.3%	745,200,000,000	115,848,258,592	38,480,451,187	155,308,708,799	4.0%	-588,880,280,241
HPC Assistance	27,815,868,503	27,815,868,503	642,600,000,000	3.3%	214,200,000,000	387,591,602,177	80,287,423,220	447,878,025,397	11.5%	233,678,025,397
OTHER RECEIPTS	11,082,438,735	(38,300,425,191)	429,600,000,000	2.6%	143,200,000,000	17,651,772,157	(8,717,971,355)	8,933,800,802	0.2%	-134,286,198,188
TOTAL REVENUE	895,398,782,339	2,851,324,141,279	16,841,700,000,000	100.0%	5,813,900,000,000	2,580,085,761,300	888,345,352,827	3,888,430,654,127	100.0%	-1,731,465,045,873
PERSONNEL, ADMIN SERVICE COSTS	324,355,684,233	1,411,742,285,823	8,988,565,000,000	44.5%	2,328,521,866,667	1,082,174,589,442	588,817,352,854	1,955,264,841,284	56.6%	374,256,825,373
PERSONNEL RELATED EXP.	296,130,624,801	1,227,857,668,507	6,173,114,000,000	38.3%	2,057,704,666,667	1,249,287,011,314	593,482,678,671	1,842,748,889,985	53.4%	214,954,876,682
Transfer to Households	46,357,834,782	187,583,213,152	801,100,000,000	5.1%	267,033,333,333	199,175,923,145	85,086,975,853	284,272,888,988	6.2%	-17,238,565,605
ITEM 2 AND 3	74,582,804,184	183,884,597,316	1,616,551,000,000	10.3%	538,880,333,333	32,083,501,273	80,451,650,038	112,515,151,309	3.3%	428,335,182,024
UTILITY PRICE SUBSIDIES	0	0	50,000,000,000	0.3%	16,666,666,667	0	0	0	0.0%	16,666,666,667
ITEM 4-INVESTMENT	17,002,804,231	73,984,200,837	400,065,000,000	2.3%	133,356,000,000	2,168,643,617	18,289,847,781	21,468,691,388	0.6%	111,888,308,802
PERSONNEL, ADMIN, SERVICE & INVEST, COSTS	341,808,240,084	1,288,103,289,417	7,288,630,000,000	47.0%	2,468,874,688,607	1,004,341,433,089	608,117,887,728	1,692,458,832,894	48.0%	770,418,032,973
PUBLIC DEBT INTEREST	181,313,867,689	879,977,227,868	3,945,800,000,000	25.1%	1,315,258,666,667	730,815,186,488	193,135,754,080	923,348,930,438	26.7%	392,917,748,288
NET LENDING & INVESTMENT	0	0	0	0.0%	0	0	0	0	0.0%	0
OTHER EXPENDITURE	43,884,897,653	332,709,397,653	1,757,190,000,000	11.2%	585,666,666,667	198,898,438,914	77,889,847,984	276,592,286,988	8.0%	399,164,379,759
Vat Refunds	1,691,570,067	12,603,726,311	91,900,000,000	0.6%	30,633,333,333	0	0	0	0.2%	-22,961,091,286
HPC Expenditure	0	0	853,000,000,000	5.4%	284,333,333,333	58,791,435,000	7,672,242,047	7,672,242,047	0.2%	141,784,619,392
Contingency Expenditure	0	0	409,970,000,000	2.6%	136,656,666,667	15,496,062,975	7,306,246,370	22,802,309,345	0.7%	113,854,357,322
ROAD AND NON ROAD	40,081,352,140	47,217,049,923	416,800,000,000	2.7%	138,933,333,333	35,893,852,543	67,504,755,940	103,398,608,484	3.0%	35,534,724,850
TOTAL EXPENDITURE	623,485,800,188	2,736,591,148,202	15,714,200,000,000	100.0%	5,070,776,666,667	2,322,612,332,974	1,129,392,281,780	3,452,004,613,854	100.0%	1,618,772,032,812
SURPLUS/(DEFICIT)	72,912,992,151	(80,954,459,944)	1,127,500,000,000	100.0%	375,833,333,333	663,473,389,226	(233,047,028,553)	430,426,340,273	12.5%	-54,593,006,939
FINANCING	-72,912,992,151	80,954,459,944	-1,127,500,000,000	100.0%	-375,833,333,333	(663,473,389,226)	233,047,028,553	(430,426,340,273)	100.0%	54,593,006,939
PUBLIC DEBT - EXTERNAL	16,743,654,424	(40,682,208,817)	-362,900,000,000	32.2%	-120,966,666,667	(125,466,555,022)	212,057,348,944	86,590,793,912	-20.1%	207,557,460,579
PUBLIC DEBT - DOMESTIC	-89,656,636,575	121,636,668,761	-764,600,000,000	67.8%	-254,856,666,667	(538,006,814,193)	20,989,680,009	(517,017,134,185)	120.1%	-262,550,467,518
Controller and Accountant-General's Department										

Controller and Accountant-General's Department

CENTRAL GOVERNMENT FINANCE 2003

ABRIDGED BALANCE SHEET AS AT APRIL 30 2003

APRIL 30 2002			APRIL 30 2003		
% OF TOTAL	¢ BILLION	ASSETS	¢ BILLION	% OF TOTAL	
-4.02%	(1,818.13)	CASH	1,197.85	2.04%	
11.71%	5,292.43	OTHER ASSETS	8,800.82	14.98%	
92.32%	41,739.38	GENERAL REVENUE RESERVE	48,744.07	82.98%	
<u>100.00%</u>	<u>45,213.68</u>	TOTAL ASSETS	<u>58,742.74</u>	<u>100.00%</u>	
CONSOLIDATED FUND LIABILITIES					
LOANS					
21.69%	9,807.95	Domestic	16,036.55	27.30%	
73.76%	33,348.43	Foreign	41,245.43	70.21%	
95.45%	43,156.38		57,281.98	97.51%	
3.83%	1,729.51	TRUST FUNDS	1,417.47	2.41%	
0.72%	327.78295	OTHER LIABILITIES	43.29	0.07%	
<u>100.00%</u>	<u>45,213.68</u>	TOTAL LIABILITIES	<u>58,742.74</u>	<u>100.00%</u>	


 John Prempeh
 Controller and Accountant-General

CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED APRIL 30, 2003.

	A ACTUAL FOR APRIL 30 2002 ₵	B CUM. ACTUAL TO APRIL 30 2002 ₵	C 2003 BUDGET ₵	% OF TOTAL BUDGET	D PROGRAMME TO APRIL 30 2003 ₵	E CUM. ACTUAL TO MARCH 31 2003 ₵	F ACTUAL FOR APRIL 30 2003 ₵	G CUM. ACTUAL TO APRIL 30 2003 ₵	% OF ACT. TO 30/04/2003	H [G-D] VARIANCE TO APRIL 30 2003 ₵
TAX REVENUE	597,272,201,425	2,311,352,205,150	13,163,900,000,000	78.2%	4,387,966,666,667	2,452,460,626,718	800,162,679,323	3,252,623,306,041	83.8%	-1,135,343,360,626
Direct Taxes	206,610,982,889	743,641,746,983	3,449,100,000,000	20.5%	1,149,700,000,000	785,586,534,252	269,705,083,186	1,055,291,617,438	27.2%	-44,408,382,562
Personal (Employees P.A.Y.E)	66,777,332,263	252,277,430,856	1,212,700,000,000	7.2%	404,233,333,333	264,481,501,821	54,501,749,256	378,823,651,077	9.8%	-25,249,682,256
Personal (Self Employed)	15,632,350,168	45,073,527,761	225,600,000,000	1.3%	43,215,252,593	43,215,252,593	14,785,051,105	57,993,803,698	1.5%	-11,201,696,302
Companies	83,901,192,389	352,740,833,523	1,516,600,000,000	9.0%	505,553,333,333	382,453,805,075	95,777,484,152	478,231,299,177	12.3%	-27,302,444,156
Miscellaneous	40,500,108,089	93,549,956,843	494,200,000,000	2.9%	164,733,333,333	75,435,574,813	64,642,758,673	140,073,379,485	3.6%	-21,854,959,847
Indirect Taxes	50,089,318,225	306,627,605,385	5,294,200,000,000	31.4%	1,764,733,333,333	1,120,466,975,822	368,304,752,233	1,488,801,728,155	38.3%	-279,931,605,179
Excise Duties	0	0	452,400,000,000	2.7%	150,800,000,000	0	41,306,516	374,161,350	0.0%	-150,800,000,000
Sales Tax - Local	81,801,664	561,787,651	1,779,700,000,000	10.6%	583,233,333,333	332,852,834	94,543,002,477	361,251,511,256	9.3%	-231,981,822,077
Petroleum Taxes	50,007,516,561	306,085,817,734	3,062,100,000,000	18.2%	1,020,700,000,000	266,708,508,779	273,720,441,239	1,127,176,055,548	29.0%	106,476,055,548
VAT	217,051,446,767	732,360,885,901	0	0.0%	0	853,453,614,309	0	0	0.0%	0
Miscellaneous	0	0	0	0.0%	0	0	0	0	0.0%	0
Taxes on International Trade	112,942,289,277	411,269,576,341	2,733,400,000,000	16.2%	911,133,333,333	517,640,353,058	159,306,461,328	676,946,814,386	17.4%	-234,186,518,937
Import Duties	112,942,289,277	401,668,976,341	2,056,500,000,000	12.2%	685,500,000,000	477,640,353,058	159,306,461,328	636,556,814,386	16.4%	-18,553,165,604
Exports (Coccol)	0	9,601,000,000	676,900,000,000	4.0%	225,633,333,333	40,000,000,000	0	40,000,000,000	1.0%	-185,633,333,333
OTHER TAX REVENUE MEASURES	12,069,734,334	69,855,914,852	1,687,200,000,000	10.0%	562,400,000,000	28,736,763,476	2,846,382,576	31,583,146,052	0.8%	-530,816,853,948
Airport Tax	386,138,000	9,501,797,411	0	0.0%	0	11,740,327,847	0	11,740,327,847	0.3%	-11,740,327,847
Reconstruction Levy	11,683,586,334	59,954,117,441	0	0.0%	0	16,996,435,529	2,846,382,576	19,842,818,105	0.5%	19,842,818,105
NON-TAX REVENUE	3,336,683,501	24,838,283,162	370,000,000,000	2.2%	123,333,333,333	12,532,441,657	5,152,670,471	17,685,112,129	0.5%	-105,648,221,205
Fees and Charges	2,446,029,400	19,675,801,713	0	0.0%	0	5,721,940,118	4,503,656,213	10,225,596,331	0.3%	10,225,596,331
Fines Penalties & Forfeitures	1,418,300	11,412,359,00	0	0.0%	0	4,950,201,471	14,910,000	14,910,000	0.0%	14,910,000
Sale of Goods & Services	511,507,395	3,380,594,595	0	0.0%	0	316,890,069	343,885,674	5,294,087,145	0.1%	5,294,087,145
Rent of Govt Land & Buildings	377,728,406	1,126,547,160	0	0.0%	0	1,543,410,000	290,173,585	607,063,653	0.0%	607,063,653
Interest and Profits	0	633,927,315	0	0.0%	0	0	45,000	1,543,455,000	0.0%	1,543,455,000
General	0	0	0	0.0%	0	0	0	0	0.0%	0
Grants (Counterpart Funds)	79,066,368,644	325,618,109,655	2,235,600,000,000	13.3%	745,200,000,000	115,846,258,592	39,464,451,167	155,309,709,759	4.0%	-589,890,290,241
Receivables	79,112,887,835	889,722,950,013	0	0.0%	0	133,300,183,159	40,64,983,977	174,942,164,536	4.5%	174,942,164,536
Payments	-46,529,191	(564,104,840,359)	0	0.0%	0	(18,450,924,667)	181,530,210	(19,632,454,777)	-0.5%	-19,632,454,777
HIPC Assistance	27,815,968,503	27,815,968,503	642,600,000,000	3.8%	214,200,000,000	387,591,602,177	60,287,423,220	447,879,025,397	11.5%	233,679,025,397
OTHER RECEIPTS	-11,092,439,735	(38,300,425,191)	429,600,000,000	2.6%	143,200,000,000	17,651,772,157	(8,717,971,355)	8,933,800,802	0.2%	-124,266,199,198
Disbursement Receipts & NPAT	0	0	429,600,000,000	2.6%	143,200,000,000	0	0	0	0.0%	-143,200,000,000
ADVANCES	-5,168,416,082	(45,605,556,234)	0	0.0%	0	237,055,116	5,488,917,929	5,725,473,045	0.1%	5,725,473,045
Recovery of Advances	126,491,439	4,680,515,551	0	0.0%	0	321,155,116	6,266,656,683	6,587,781,759	0.2%	6,587,781,759
Payment of Advances	-5,293,907,521	(50,286,371,785)	0	0.0%	0	(84,100,000)	(778,208,754)	(862,508,754)	0.0%	-862,508,754
DEPOSITS	-5,924,023,653	7,305,431,043	0	0.0%	0	17,414,717,041	(14,206,389,284)	3,208,327,757	0.1%	3,208,327,757
Recovery of Deposits	38,274,216,334	138,667,503,302	0	0.0%	0	50,206,859,847	3,558,316,737	54,065,176,585	1.4%	54,065,176,585
Payment of Deposits	-44,198,239,987	(131,382,072,258)	0	0.0%	0	(32,792,142,807)	(18,064,706,021)	(50,856,848,828)	-1.3%	-50,856,848,828
TOTAL REVENUE	656,396,782,339	2,651,324,141,279	16,841,700,000,000	100.0%	5,613,900,000,000	2,886,085,701,300	896,345,252,827	3,882,430,954,127	100.0%	-1,731,468,045,973

CENTRAL GOVERNMENT FINANCE 2003

BALANCE SHEET AS AT APRIL 30 2003

APRIL 30 2002 ¢		APRIL 30 2003 ¢
(1,818,125,392,422)	CONSOLIDATED FUND ASSETS	1,197,845,013,583
	CASH	
84,016,692,437	ADVANCES	18,451,502,899
9,770,369,523	Staff	9,845,369,523
93,787,061,960	Departmental Revolving Fund	28,296,872,422
	LOANS	
9,219,796,554	General	9,219,796,554
3,148,125,581,524	Statutory Boards And Corporations	6,719,776,546,728
1,240,887,948,006	Companies	1,226,941,768,676
83,335,724,055	Miscellaneous	79,435,585,347
57,887,894,201	Other Governments	57,887,894,201
4,539,456,944,340		8,093,261,591,506
	INVESTMENTS	
9,058,235	General	9,058,235
25,793,635,605	Trust Funds	45,869,682,128
49,837,614,225	International Agencies	49,837,614,225
583,542,276,811	Local	583,542,276,811
659,182,584,876		679,258,631,398
41,739,375,814,118	GENERAL REVENUE	48,744,073,555,295
45,213,677,012,873	TOTAL ASSETS	58,742,735,664,204
	CONSOLIDATED FUND LIABILITIES	
	PUBLIC DEBT	
9,807,954,715,211	Domestic	16,036,552,308,974
33,348,429,972,285	Foreign	41,245,427,306,726
43,156,384,693,496		57,281,979,615,700
1,729,509,369,299	TRUST FUNDS	1,417,469,513,533
327,782,950,077	OTHER LIABILITIES	43,286,534,971
45,213,677,012,873	TOTAL LIABILITIES	58,742,735,664,204

John Prempeh
Controller & Accountant - General

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CENTRAL GOVERNMENT FINANCE 2003
PROFILE OF REVENUES AND EXPENDITURE FOR THE MONTH ENDED APRIL 30 2003.

	A	B	C	D	E	F	G	H		
	ACTUAL FOR APRIL 30 2002	CUM. ACTUAL TO APRIL 30 2002	2003 BUDGET	% OF TOTAL BUDGET	PROGRAMME TO APRIL 30 2003	CUM. ACTUAL TO MARCH 31 2003	ACTUAL FOR APRIL 30 2003	CUM. ACTUAL TO APRIL 30 2003	% OF ACT. TO 30/04/2003	VARIANCE TO APRIL 30 2003
PERSONNEL, ADMIN SERVICE COSTS	324,355,694,233	1,411,742,265,823	6,988,565,000,000	44.5%	2,329,521,666,667	1,082,174,589,442	588,817,352,854	1,955,264,841,294	56.6%	374,256,825,373
PERSONNEL RELATED EXP.	256,130,624,801	1,227,857,668,507	6,173,114,000,000	39.3%	2,057,704,666,667	1,249,287,011,314	593,462,678,671	1,842,749,689,985	53.4%	214,954,978,682
Personal Emoluments	249,772,720,039	1,030,264,435,395	5,372,014,000,000	34.2%	1,790,671,333,333	1,050,111,098,169	508,395,702,318	1,558,476,790,987	45.1%	232,194,542,346
Transfer to Households	46,352,834,762	197,593,213,152	801,100,000,000	5.1%	267,033,333,333	199,175,923,145	85,096,975,853	284,272,698,990	8.2%	-17,239,565,665
12 1/2 Social Security	19,660,457,618	79,758,322,195	341,200,000,000	2.2%	113,733,333,333	81,574,195,327	44,666,375,475	126,240,570,802	3.7%	-12,507,237,469
Pensions and Gratuities	26,697,377,144	117,833,890,957	459,900,000,000	2.9%	153,300,000,000	117,601,727,818	40,430,600,378	158,032,328,196	4.6%	-4,732,328,196
ITEM 2 AND 3	74,982,904,184	183,884,597,316	1,616,551,000,000	10.3%	538,850,333,333	32,063,501,273	80,451,650,036	112,515,151,309	3.3%	428,335,182,024
Administration	59,172,094,984	137,673,756,740	962,189,000,000	6.1%	320,729,666,667	28,586,024,902	17,285,158,972	45,871,181,874	1.3%	274,858,484,793
Service	15,410,809,210	46,210,840,575	654,362,000,000	4.2%	218,120,666,667	3,477,476,371	63,166,493,064	66,643,969,435	1.9%	151,476,697,232
UTILITY PRICE SUBSIDIES	0	0	50,000,000,000	0.3%	16,666,666,667	0	0	0	0.0%	16,666,666,667
ITEM 4 INVESTMENT	17,553,554,331	73,954,206,837	400,065,000,000	2.5%	133,355,000,000	2,166,643,617	19,299,847,781	21,466,691,398	0.6%	111,868,308,602
PERSONNEL, ADMIN, SERVICE & INVEST. COSTS	341,909,248,564	1,288,103,259,507	7,388,630,000,000	47.0%	2,462,076,666,667	1,084,341,433,059	608,117,200,635	1,692,456,633,694	49.0%	770,410,032,973
PUBLIC DEBT INTEREST	151,313,267,069	870,971,227,966	3,945,000,000,000	25.1%	1,315,266,666,667	730,215,786,438	192,133,724,000	923,248,920,438	26.7%	392,817,246,228
Domestic	141,187,230,086	752,391,811,414	3,100,100,000,000	19.8%	1,036,033,333,333	630,765,975,514	140,177,614,894	1,203,333,590,488	20.9%	315,698,742,835
External	10,126,036,983	118,509,416,553	845,000,000,000	5.3%	279,233,333,333	149,459,810,924	51,956,119,116	201,415,329,950	5.8%	77,016,093,353
NET LENDING & Investment	0	0	0	0.0%	0	0	0	0	0.0%	0
New Loans	0	0	0	0.0%	0	0	0	0	0.0%	0
Loan Recoveries	0	0	0	0.0%	0	0	0	0	0.0%	0
OTHER EXPENDITURE	43,824,097,653	332,700,397,653	1,257,000,000,000	11.2%	585,686,666,667	198,639,438,914	77,803,847,994	276,502,286,908	8.0%	309,164,379,759
District Assemblies Comm Fund	0	0	577,400,000,000	3.7%	192,466,666,667	66,970,000,000	0	66,970,000,000	1.9%	125,496,666,667
Education Trust Fund	0	0	489,700,000,000	3.1%	163,233,333,333	131,728,438,914	77,803,847,994	209,532,286,908	0.0%	163,233,333,333
Petroleum Related Fund	43,824,097,653	332,700,397,653	689,900,000,000	4.4%	279,966,666,667	0	0	0	6.1%	20,434,379,759
Vat Refunds	1,691,570,067	12,603,726,311	91,900,000,000	0.6%	30,633,333,333	0	7,678,242,047	7,678,242,047	0.2%	-22,961,091,266
HIPEC Expenditure	0	0	853,000,000,000	5.4%	284,333,333,333	58,791,435,000	83,797,278,941	142,548,713,941	4.1%	141,754,619,392
Contingency Expenditure	0	0	408,970,000,000	2.6%	138,656,666,667	15,486,062,975	7,306,246,370	22,802,309,345	0.7%	113,854,357,322
ROAD AND NON ROAD	40,081,352,140	47,217,048,923	416,800,000,000	2.7%	136,933,333,333	35,893,952,543	87,504,755,940	103,398,608,484	3.0%	35,534,724,850
TOTAL EXPENDITURE	623,485,800,188	2,728,591,148,202	15,714,200,000,000	100.0%	5,070,776,666,667	2,322,617,332,074	1,129,392,281,780	13,452,004,613,854	100.0%	1,618,772,052,812
SURPLUS(DEFICIT)	72,912,982,151	180,934,459,944	1,127,500,000,000		375,833,333,333	663,473,689,226	733,047,028,953	430,428,340,273	12.5%	-54,583,006,039

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