

**APPENDIX 10:Ghana: Balance of Payments (in millions of US dollars)**

	2003	2004	2005		2006			2007
	Annual	Annual	Q1Q2Q3	Annual	Q1Q2Q3	Half-year 2*	Annual Proj	Annual Proj
<b>CURRENT ACCOUNT</b>	<b>302.3</b>	<b>-315.8</b>	<b>-581.7</b>	<b>-811.6</b>	<b>-20.9</b>	<b>-20.0</b>	<b>-555.2</b>	<b>-567.3</b>
<b>Merchandise Exports</b>	<b>2562.4</b>	<b>2704.5</b>	<b>2123.8</b>	<b>2802.2</b>	<b>2927.6</b>	<b>1997.7</b>	<b>3857.7</b>	<b>4181.244</b>
Cocoa	817.7	1025.7	736.1	908.4	1004.1	644.0	1264.8	1148.64
Gold	830.1	840.2	679.7	945.8	943.8	689.7	1264.3	1376.9917
Timber	174.7	211.7	171.9	226.5	148.8	93.3	196.6	253.6721
Others	739.8	626.9	536.0	721.5	830.9	570.7	1132.0	1401.94
<b>Merchandise Imports</b>	<b>-3232.8</b>	<b>-4297.3</b>	<b>-3931.0</b>	<b>-5345.4</b>	<b>-4799.2</b>	<b>-3088.4</b>	<b>-6786.5</b>	<b>-7117.56</b>
Non-oil	-2669.9	-3522.3	-3205.1	-4217.9	-3805.8	-2448.5	-5446.0	-5644.32
Oil	-562.9	-775.0	-725.9	-1127.5	-993.4	-639.9	-1340.5	-1473.24
<b>Trade Balance</b>	<b>-670.4</b>	<b>-1592.8</b>	<b>-1807.2</b>	<b>-2543.1</b>	<b>-1871.6</b>	<b>-1090.7</b>	<b>-2928.8</b>	<b>-2936.31</b>
<b>Services (Net)</b>	<b>-269.8</b>	<b>-356.2</b>	<b>-82.0</b>	<b>-198.0</b>	<b>-19.9</b>	<b>62.4</b>	<b>-28.6</b>	<b>-289.926</b>
<b>Income( Net)</b>	<b>-156.7</b>	<b>-197.8</b>	<b>-150.6</b>	<b>-187.1</b>	<b>-100.3</b>	<b>-71.2</b>	<b>-133.8</b>	<b>-136.422</b>
<b>Tranfers(Net)</b>	<b>1399.2</b>	<b>1831.0</b>	<b>1458.1</b>	<b>2116.7</b>	<b>1970.9</b>	<b>1079.5</b>	<b>2536.0</b>	<b>2795.352</b>
o/w								
Official sector	382.0	543.9	442.3	566.9	686.5	169.6	723.5	711
Private sector	1017.2	1287.1	1015.8	1549.8	1284.4	909.9	1812.5	2084.352
<b>FINANCIAL ACCOUNT</b>	<b>340.4</b>	<b>201.6</b>	<b>262.2</b>	<b>834.5</b>	<b>-45.6</b>	<b>945.4</b>	<b>589.8</b>	<b>765.31</b>
Direct Investment	110.0	139.3	87.3	145.0	243.3	106.4	324.4	407
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Other Investment	230.3	62.3	174.9	689.5	-288.9	839.0	265.4	358.31
o/w								
Official sector	85.8	52.5	121.7	141.1	97.7	28.5	111.0	272.7
Other sectors	144.6	9.9	53.2	548.4	-386.6	810.5	154.5	85.61
<b>Net Errors and Omissions</b>	<b>-84.4</b>	<b>103.8</b>	<b>123.7</b>	<b>61.4</b>	<b>144.2</b>	<b>-973.7</b>	<b>144.2</b>	<b>(0.0)</b>
<b>OVERALL BALANCE</b>	<b>558.3</b>	<b>-10.5</b>	<b>-195.8</b>	<b>84.3</b>	<b>77.7</b>	<b>-48.3</b>	<b>178.8</b>	<b>198</b>
<b>RESERVE ASSETS</b>	<b>-558.3</b>	<b>10.5</b>	<b>195.8</b>	<b>-84.3</b>	<b>-77.7</b>	<b>48.3</b>	<b>-178.8</b>	<b>-198</b>
o/w								
Change in NIR	-657.7	-185.6	7.5	-309.3	-263.6	-48.7	-406.5	-368

\* Provisional

\*\* Projected

Source: Bank of Ghana