

Appendix 4: Ghana : Medium Term Expenditure Framework - 2006-2010
Total Payments (in Ghana Cedis)

	2006	2007	2007	2007	2008	2009	2010
	Prov Outturn	Budget Estimate	Prov Outturn Q1-Q3	Proj Outturn Q1-Q4	Budget Estimate	Proj Indicative	Proj Indicative
Total Payments	4,331,683,643	6,258,972,844	4,254,400,805	6,070,923,313	7,107,163,135	7,208,450,668	7,858,679,916
Statutory Payments	1,248,646,449	1,481,811,735	1,231,977,393	1,548,580,191	1,728,925,012	1,895,928,359	2,078,945,189
External Debt Service	325,405,200	339,229,836	302,609,580	354,769,606	293,186,311	248,256,257	216,234,747
Principal	235,126,530	224,939,154	216,514,580	256,393,962	179,019,001	138,424,595	113,577,814
Interest	90,278,670	114,290,682	86,095,000	98,375,644	114,167,310	109,831,662	104,656,933
Domestic Interest	303,093,910	250,522,300	192,659,900	252,659,900	352,294,466	306,909,189	292,294,466
District Assemblies Common Fund	104,687,200	162,665,311	104,929,300	146,194,744	234,290,700	277,115,224	321,817,074
Transfers to Households	297,604,354	255,083,328	196,862,159	530,039,515	318,036,806	437,172,477	508,220,144
Pensions	92,579,871	105,155,495	74,490,058	105,155,495	127,371,296	171,067,491	198,868,752
Gratuities	46,638,177	51,175,017	33,920,754	51,175,017	58,000,000	95,037,495	110,482,640
Social Security	97,654,849	98,752,815	88,451,348	118,451,348	132,665,510	171,067,491	198,868,752
National Health Fund (NHF)	60,731,456	182,390,000	255,257,654	255,257,654	235,429,513	276,596,373	324,340,008
Education Trust Fund	106,261,100	177,522,160	103,663,400	150,517,626	163,025,513	195,236,373	232,847,222
Road Fund	108,584,600	111,378,700	74,020,879	111,378,700	129,159,467	150,559,942	176,772,224
Petroleum-related Fund	3,010,085	3,020,100	1,974,520	3,020,100	3,502,236	4,082,523	4,419,306
Discretionary Payments	3,083,037,194	4,777,161,110	3,022,423,411	4,522,343,121	5,378,238,123	5,312,522,310	5,779,734,726
Personal Emoluments (MDAs- Item 1)	1,137,047,557	1,316,704,200	1,031,778,446	1,376,778,450	1,559,889,708	1,824,719,904	2,121,266,688
Administration (MDAs- Item 2)	301,904,128	356,744,090	282,225,744	320,879,744	385,638,300	433,370,977	503,800,838
Service (MDAs- Item 3)	125,779,524	99,840,000	101,345,985	101,345,985	120,602,500	159,662,992	185,610,835
Domestic Investment (Item 4) (Excl. Statutory Funds)	294,300,139	741,928,452	296,428,160	418,307,206	745,797,132	285,112,485	331,447,920
Net Lending	735,576	0	232,514	232,514	-2,000,000	-2,000,000	-2,000,000
New Loans	1,888,848	0	251,414	251,414	0	0	0
Loan Recoveries	-1,153,272	0	-18,900	-18,900	-2,000,000	-2,000,000	-2,000,000
Foreign-financed Investment (Item 4)	527,860,783	896,628,051	407,111,760	553,236,470	1,000,165,536	1,393,701,656	993,034,536
Strategic Oil Stocks	0	0	0	0	0	0	0
Tax Refunds	14,113,813	21,303,400	18,738,470	21,303,400	37,000,000	43,142,000	50,174,146
Outstanding Commitments	48,808,917	56,200,000	77,661,890	77,661,890	42,714,029	0	0
Roads	9,609,144	16,500,000	15,909,271	15,909,271	22,700,000	0	0
Non-roads	39,199,772	39,700,000	61,752,619	61,752,619	20,014,029	0	0
Utility Price Subsidies	267,301,374	29,378,900	3,688,671	21,446,071	0	0	0
o/w TOR's Under-recovery	177,407,819	0	3,688,671	3,688,671	0	0	0
Other Transfers	37,163,286	591,970,526	369,585,998	576,539,705	679,209,430	741,823,050	927,161,030
Retention of Internally-generated funds (IGFs)	0	223,392,000	163,468,190	213,918,000	299,184,430	368,463,050	490,061,030
Safety net for petroleum deregulation	37,163,286	19,053,700	104,720,929	104,720,929	13,400,000	22,000,000	22,000,000
Lifeline consumers of electricity	0	10,000,000	1,308,200	1,308,200	10,000,000	10,000,000	10,000,000
Tax Expenditure (Exemptions)	0	339,524,826	183,020,929	339,524,826	356,625,000	341,360,000	405,100,000
Reserve Fund	0	287,014,300	113,812,355	160,843,300	243,684,000	0	0
HIPC-financed Expenditure	179,161,050	176,873,189	149,714,810	176,873,189	127,551,722	134,245,354	128,396,032
MDRI-financed Expenditure	124,644,124	159,865,002	133,368,128	159,865,002	55,631,308	59,120,744	63,694,092
Divestiture Liabilities	0	0	0	0	0	0	0
Repayment of Domestic Debt	0	42,401,000	76,346,250	556,952,546	382,354,458	239,623,148	477,148,609
Banking	0	42,401,000	76,346,250	556,952,546	382,354,458	239,623,148	477,148,609
Non- bank	0	0	0	0	0	0	0
o/w Reduction due to HIPC-fin'd debt buyback	0	44,218,297	44,764,410	63,804,940	31,887,930	33,561,338	32,099,008
Redemption of Deferred Interest Payments on Inflation-indexed Bonds	7,102,940	310,000	0	77,650	0	0	0
Discrepancy	17,113,983	0	-39,615,769	0	0	0	0

Memo Items
* From 2007, other transfers include retained Internally Generated Funds (IGFs) and tax exemptions

Appendix Table 5: Ghana: Medium Term Expenditure Framework - 2006-2010
Total Receipts (in Ghana Cedis)

	2006	2007	2007	2007	2008	2009	2010
	Prov	Budget	Prov	Proj	Budget	Proj	Proj
	Outturn	Estimate	Outturn	Outturn	Estimate	Indicative	Indicative
			Q1-Q3	Q1-Q4			
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Total receipts	4,331,683,643	6,258,972,844	4,254,400,805	6,070,923,313	7,107,163,135	7,208,450,668	7,858,679,916
Total Revenue (domestic tax and non-tax)	2,556,911,800	3,762,565,926	2,619,100,365	3,736,463,533	4,763,231,959	5,199,895,176	6,127,834,088
Grants	634,856,000	894,514,386	575,279,464	709,103,591	853,381,032	1,005,955,908	826,235,692
Project	228,497,586	444,769,875	151,722,964	208,808,332	514,848,692	613,684,352	425,007,600
Programme	133,213,370	153,511,431	150,794,620	153,511,431	200,999,120	250,725,960	256,811,080
HIPC Assistance	75,107,054	136,368,078	62,346,130	136,368,078	81,901,912	82,424,852	80,722,920
Multilateral Debt Relief Initiative (MDRI)	198,037,990	159,865,002	210,415,750	210,415,750	55,631,308	59,120,744	63,694,092
International Monetary Fund	182,640,000	108,332,400	165,596,500	165,596,500	0	0	0
World Bank	9,743,440	46,041,270	38,737,475	38,737,475	49,917,000	53,149,720	57,618,480
African Development Bank	5,654,550	5,491,332	6,081,775	6,081,775	5,714,308	5,971,024	6,075,612
Loans	460,092,257	598,844,267	357,261,396	446,300,738	621,471,404	917,217,744	824,838,016
Project Loans	299,363,197	451,858,176	255,388,796	344,428,138	485,316,844	780,017,304	568,026,936
Programme Loans	160,729,060	146,986,091	101,872,600	101,872,600	136,154,560	137,200,440	256,811,080
Divestiture Receipts	600,000	534,790,000	0	252,948,671	275,732,000	0	0
Domestic Financing (Borrowing)	476,522,770	0	632,159,580	632,159,580	0	0	0
Other Financing	0	350,587,500	0	193,929,500	515,809,000	0	0
Deferred Interest Payments on Inflation-indexed Bonds	0	0	0	0	0	0	0
Exceptional Financing (HIPC Debt Relief)	92,700,816	117,670,800	70,600,000	100,017,700	77,537,740	85,381,840	79,772,120
Memo Items							
Overall Cash Balance (including Divestiture)	-897,086,373.1	-799,452,379	-767,160,146	-558,983,360	-653,444,685	-624,551,841	-313,883,713
percent of GDP	-7.8	-5.7	-5.5	-4.0	-4.0	-3.3	-1.4
Overall balance (cash - excluding divestiture)	-880,572,390.1	-1,334,242,379	-806,775,915	-811,932,031	-929,176,685	-624,551,841	-313,883,713
percent of GDP	-7.7	-9.5	-5.8	-5.8	-5.7	-3.3	-1.4
Overall balance (cash, exclu divestiture and sovereign bond)	-880,572,390.1	-983,654,879	-798,742,970	-609,969,585	-413,367,685	-624,551,841	-313,883,713
percent of GDP	-7.7	-7.0	-5.7	-4.4	-2.5	-3.3	-1.4
Overall balance (cash, inclu divest. excluding sovereign bond)	-897,086,373.1	-448,864,313	-759,127,200	-357,020,914	-137,635,685	-624,551,841	-313,883,713
percent of GDP	-7.8	-3.2	-5.4	-2.6	-0.8	-3.3	-1.4
Domestic Revenue	2,556,911,799.5	3,762,565,926	2,619,100,365	3,736,463,533	4,763,231,959	5,199,895,176	6,127,834,088
percent of GDP	22.3	26.9	18.7	26.7	29.2	27.4	27.7
Domestic Primary Expenditure	3,119,411,893.0	4,673,681,657	3,198,011,425	4,275,565,251	5,036,448,335	5,019,960,418	5,877,967,558
percent of GDP	27.1	33.4	22.9	30.6	30.9	26.4	26.6
Domestic Primary Balance	-562,500,093.5	-911,115,732	-578,911,060	-539,101,718	-273,216,376	179,934,759	249,866,530
percent of GDP	-4.9	-6.5	-4.1	-3.9	-1.7	0.9	1.1
Nominal GDP (billion cedis)	11,490,320,000	13,976,700,000	13,976,700,000	13,974,584,000	16,295,839,000	19,007,499,000	22,096,528,000