

IN THE SECOND MEETING OF THE FIRST SESSION OF THE FIFTH PARLIAMENT OF THE  
FOURTH REPUBLIC

**REPORT OF THE PUBLIC ACCOUNTS COMMITTEE ON THE  
REPORT OF THE AUDITOR-GENERAL ON THE STATEMENT OF  
FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK  
OF GHANA FOR THE TWO HALF YEARS ENDING 31<sup>ST</sup> DECEMBER  
2007**

**1.0 INTRODUCTION**

The Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the year 2007 was laid in the House on Monday 29<sup>th</sup> June 2009.

This Report was referred to the Public Accounts Committee pursuant to article 184 (3) of the 1992 Constitution and in accordance with Standing Orders 165 for consideration and report.

To consider this report, the Committee met with officials from Audit Service and the Bank of Ghana.

**2.0 REFERENCES**

The Committee referred to the following relevant documents:-

1. The 1992 Constitution of the Republic of Ghana
2. The Standing Orders of Parliament of Ghana
3. The Bank of Ghana Act, 2002 (Act 612)
4. The Exchange Control Act 1961, Act 71
5. The Minerals and Mining Law, PNDC Law 152

**3.0 Background**

3.1 The Bank of Ghana is obliged to submit to the Auditor-General for audit on half-yearly basis a Statement of its Foreign Exchange Receipts and Payments in accordance with article 184 of the 1992 Constitution.

Under article 184(3) of the 1992 Constitution, the Auditor-General is enjoined to audit the Statements and submit two half yearly reports to Parliament.

For the year ended 31<sup>st</sup> December 2007, the Auditor-General was unable to submit the half yearly reports on a timely basis as a result of staff and other logistical constraints; he therefore submitted the two bi-annual reports as one report.

### 3.2 AUDIT OBJECTIVE AND APPROACH

The primary objective of the audit by the Auditor-General was to obtain reasonable assurance that each of the statements of Foreign Exchange Receipts and Payments taken as a whole was free from material misstatements. The audit also sought to confirm that the Bank of Ghana had instituted a proper system of internal controls and accurate and reliable records to safeguard the country's foreign exchange receipts and payments.

The Auditor-General conducted the audit in accordance with generally accepted auditing standards. His examination included a general review of accounting and internal control procedures, records and other supporting evidence to validate the Foreign Exchange Receipts and Payment figures. The audit also reviewed the Receipts and Payments of external account balances and the Foreign Exchange Reserve position of the country.

### 3.3 AUDIT OPINION

It is the opinion of the Auditor-General that as a result of his examination, the Statement of Foreign Exchange Receipts and Payments of Bank of Ghana presents fairly the foreign exchange position of the Bank as at the end of the second half year ended 31<sup>st</sup> December 2007.

## 4.0 FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

### 4.1 RECEIPTS

Foreign exchange receipts or inflows to Bank of Ghana are captured under the following classification.

- i. **Cocoa** exports
- ii. **Gold** exports
- iii. **Diamond** exports
- iv. **Manganese** exports

v. **Capital receipts** in the form of loans and grants. E.g. HIPC Reliefs (off-shore) among others

- **HIPC Reliefs** arose from the cancellation of principal and interest payments on debts as a result of Government adopting HIPC. There are two types namely Off-shore and On-shore receipts.

Off-shore receipts are treated as capital receipts and added to the capital receipts.

On-shore receipts involve the retention of foreign exchange which otherwise would have been transferred to pay bilateral and multilateral creditors. This is treated as a memorandum item as it only involves transfer of cedi funds to the HIPC main account.

vi. **Invisible Receipts** derived from the sale of traveler's cheques, interests, commissions, investments on treasury bills, interest on Bank International Settlement (BIS,) investment interest on UBS Portfolio, Sovereign Bond and Forex Purchase.

vii. **Memorandum Items** – these are items that accrue to the country but are not included in the Statement of the Foreign Exchange Receipts and Payments. They are usually receipts/ payments that the country should have incurred but were not or commodity grants. They include:-

- **Commodity related Japanese grants**

The Japanese Government continues to give grants to the State in the form of direct payments for goods and services for on-going projects. They include rehabilitation of trunk roads, rural electrification, and agricultural machinery among others.

- **Multilateral Debt Relief Initiative (MDRI)**

This is also an initiative to assist qualifying countries to advance towards the achievement of United Nations Millennium Development Goals (MDGs). The MDRI involved the retention of the cedi equivalent of foreign exchange, which would otherwise have been transferred to settle foreign debts maturing in respect of the three multilateral institutions in the MDRI account by Government.

- **HIPC On-shore**

This involves the retention of foreign exchange which otherwise would have been transferred to pay bilateral and multilateral creditors. It involves the transfer of cedis from the Government account to the HIPC main Receipt account and therefore does not affect the foreign exchange of the country.

## **4.2 PAYMENTS**

Bank of Ghana makes foreign exchange payments under the following broad categories:-

- i. **Visible import payments** consist of oil, non-oil as well as other visible import payments.
- ii. **Capital payments** involve loan repayments to bilateral and multilateral institutions
- iii. **Invisible payments** consist the following:-
  - Student Transfers are allowances paid to government-sponsored students abroad.
  - Contractual payments are made to contractors undertaking various projects in the country.
  - Embassy transfers are remittances to Ghana Missions abroad.
  - Management and technical services represent broad classifications in the technical and management activities conducted for Government and its Agencies such as
    - a. Consultancy Fees
    - b. Services of technical nature e.g. use of Reuters, swift facilities
    - c. Service and Research Activities conducted by the Missions.
    - d. Servicing of equipment such as Air Force aircrafts .
  - Capital subscriptions are payments in respect of fees to International and Regional organizations and Agencies to which Ghana is affiliated.
  - Sundry payments are other payments made through BOG, inspection fees, freight and insurance, subscriptions, medicals, correspondent bank charges and payments.

## **5.0 OBJECTIVES AND STRUCTURE OF THIS REPORT**

The objective of this report is to present to the House salient points of the audit report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the two half years ending 31<sup>st</sup>

December 2007 as well as the comments of your Committee on the findings and recommendations of the Auditor-General.

The Report is in two parts:

1. An overview of the Foreign Exchange Receipts and Payments of the Bank of Ghana for the year ending 31<sup>st</sup> December 2007
2. Your Committees' comments on management issues arising out of the review of the foreign exchange transactions.

## **6.0 OVERVIEW OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS**

### **6.1 FOREIGN EXCHANGE RECEIPTS**

#### **6.1.1 Summary of Foreign exchange Receipts for 2007**

The Bank of Ghana received a total of **US\$2,575,541,267** in 2007. Compared with the 2006 figure amounting to **US\$2,233,874,133**, there was an increase of US\$ 341,667,134 (15%).

Foreign exchange inflows for the first half of 2007 totaled **US\$1,054.94** million. For the second half, inflows amounted to **US\$1,520.57** million. **Please find attached Appendix A.**

The main components of the Bank of Ghana's receipts are cocoa, gold, diamond, manganese, capital and invisible receipts.

The Table below shows the details of Receipts for 2007 as compared with 2006.

	<b>2007</b>	<b>2006</b>	<b>Variance</b>	<b>%</b>
Cocoa	1,087,754,022	1,197,247,770	-109,493,748	-9%
Capital Receipts	330,974,049	448,809,134	-117,835,085	-26%
Invisible Receipt	846,559,517	297,156,381	549,403,136	185%
Gold	305,736,207	284,143,043	21,593,164	8%
Manganese	4,432,276	6,119,086	-1,686,810	-28%
Diamond	85,196	398,718	-313,522	-79%
<b>TOTAL</b>	<b>2,575,541,267</b>	<b>2,233,874,133</b>	<b>341,667,134</b>	<b>15%</b>

## 6.1.2 COCOA

Total foreign exchange receipts from cocoa to Bank of Ghana totaled US\$1,087,754,022, a decrease of US\$109,493,748 or 9% compared with the corresponding period of 2006.

Below are details of receipts from Cocoa

**Table 1**

	2007	2006	Variance	%
Syndicated Trade Credit Facility	831,000,000.00	695,000,000.00	136,000,000.00	20%
Cocoa products	256,754,022.00	502,247,770.00	- 245,493,748.00	-49%
<b>Total</b>	<b>1,087,754,022.00</b>	<b>1,197,247,770.00</b>	<b>-109,493,748.00</b>	<b>-9%</b>

Inflows from syndicated pre-export trade finance draw-downs increased by US\$136,000,000 or 20% during the period under review. However Foreign exchange receipts from the export of cocoa products decreased by 245,493,748 or 49% for 2007 all compared with 2006.

The Committee was informed that Bank of Ghana had projected a total of US\$1,065,060,000 but US\$1,087,754,022 was actually realized showing a favorable variance of US\$22,694,022.

### Cocoa tonnage

For the year under review, a total of 621,467 tons of cocoa beans and other cocoa products were exported.

Table 2 below gives the breakdown of Cocoa exported as follows:-

**Table 2**

item	2007	2006	Variance	%
Cocoa beans	545,922	638,826	(92,904)	-15%
cocoa products	75,545	63,571	11,974	19%
<b>Total</b>	<b>621,467</b>	<b>702,397</b>	<b>(80,930)</b>	<b>-12%</b>

From the table above, total tonnage of Cocoa exported reduced by 80,930 tons (12%) compared with the figure for 2006.

### 6.1.3 GOLD

Total Gold receipts for the year 2007 amounted to US\$305,736,206. This figure reflected an increase of US\$21,593,163 (8%) compared with an amount of US\$284,143,043 for 2006. **Please find attached Appendix A.**

Total ounces of gold exported for 2007 amounted to **2,162,492**. This figure showed an increase of 111,894 ounces or 5% over the quantity of **2,050,598** ounces exported for 2006

As at 31<sup>st</sup> December 2007, licensed gold exporters surrendered the following percentages in table 3 below:-

**Table 3**

	<b>Company</b>	<b>Retention %</b>	<b>Expected Surrender %</b>
1	AngloGold (Obuasi)	60	40
2	AngloGold (GAG)	80	20
3	AGC(Bibiani)	80	20
4	Abosso Gold Ltd	75	25
5	Goldfields Ghana Ltd	80	20
6	Golden Star (Bogosso)	80	20
7	Golden Star (Wassa/Wexford )	80	20
8	Prestea Sankofa	75	25
9	Chirano Goldmines	80	20
10	Newmont Ghana Ltd	100	-

### 6.1.4 DIAMOND

Total inflows of diamond exports for the year amounted to US\$85,196. This figure showed a reduction of total exports of US\$313,522 or 79% compared with the figure of US\$398,718 for 2006. **Please find details attached as Appendix A.**

The decrease was occasioned by the fact that Ghana Consolidated Diamonds Limited (GCD) folded up. The Auditor-General informed the Committee that throughout the year, GCD was unable to meet its export targets as a result of

administrative and financial constraints. The situation deteriorated to the point that the company had to close down.

### 6.1.5 MANGANESE

Total Foreign exchange inflows from manganese and surrendered to Bank of Ghana were US\$4,432,276 compared with US\$6,119,086 recorded in the corresponding period of 2006, representing a decrease of US\$1,686,810 or 28%. **Please find Details attached as Appendix A.**

Ghana Manganese Company surrenders 20% of its export receipts to BoG and retains the remaining 80% for its import needs.

### 6.1.6 CAPITAL RECEIPTS

Total Capital receipts in the form of loans and grants for 2007 amounted to **US\$330,974,049**. This compared with an amount of US\$448,809,134 for the corresponding period of 2006 showed a decrease of US\$117,835,085.

The breakdown of the sources of the Capital Receipts is shown in the table 4 below:-

**Table 4**

#### **ANALYSIS OF CAPITAL RECEIPT**

<b>AGENCY</b>	<b>2007</b>	<b>2006</b>	<b>Variance</b>	<b>%Δ</b>
IDA Loan	2,595,777	143,090,340	140,494,563	-98%
Swiss Grant	7,318,138	6,538,572	779,566	12%
UK/Ghana Grant	78,595,444	60,105,500	18,489,944	31%
Canadian grant	14,387,272	13,951,927	435,345	3%
Danish Grant	6,216,700	5,828,850	387,850	7%
World Bank Loan	110,078,705	0	110,078,705	
IMF Loan	0	116,805,185	116,805,185	-100%
IMF Income	33,730	35,634	-1,904	-5%
French Grant	25,039,120	8,059,433	16,979,687	211%
Netherlands Grant	33,499,866	18,814,110	14,685,756	78%
HIPC	17,898,478	7,664,933	10,233,545	134%



E.U Grant	25,210,920	23,717,872	1,493,048	6%
African Dev. Bank	0	32,284,510	-32,284,510	-100%
German Grant	10,099,899	11,912,268	-1,812,369	-15%
<b>Total</b>	<b>330,974,049</b>	<b>448,809,134</b>	<b>117,835,085</b>	<b>-26%</b>

The Committee was informed that these decreases recorded were mainly from reductions in loan inflows. **Please find details attached as Appendix B.**

### 6.1.7 HIPC RELIEFS

The Committee noted that under HIPC, a total of US\$285,135,176 was received. Out of this US\$267,236,698 was on-shore and **US\$17,898,478** was off-shore. As indicated earlier, it is only off-shore items that are treated as foreign exchange receipts and therefore added to the Capital Receipts as shown in the table above.

### 6.1.8 INVISIBLE RECEIPTS

Invisible receipts for the year totaled **US\$846,559,518** compared with **US\$297,156,381** for the corresponding period of 2006, there was an increase of **US\$549,403,137**.

These increases were derived from increases in forex purchases from local commercial banks, receipts from sovereign bonds, interest from JP Morgan, investment in Treasury Bills, Central Bank Facility, interest on Bank of International Settlement (BIS) Portfolio among others.

The breakdown of the sources of the Capital Receipts is shown in the table 5 below:-

**Table 5**

### **ANALYSIS OF INVISIBLE RECEIPT**

ITEM	2007	2006	Variance	%Δ
Travelers Cheque	16,429	894,435	- 878,006	-98%
Other Interests & Commissions	34,391,844	46,240,197	- 11,848,353	-26%
Interest On Gold Investment	0	9,501	- 9,501	-100%

Treasury Bills Investment	2,457,948	8,912,186	- 6,454,868	-72%
Central Bank Facility	3,071,258	2,555,386	515,872	20%
Interest On BIS Portfolio	31,929,436	8,445,182	23,484,254	278%
UBSGAM	8,679,742	-	8,679,742	
Forex Purchase	551,746,047	221,605,280	330,140,767	149%
JP Morgan	15,117,522	-	15,117,522	
Interest on UBS	14,690,561	8,494,214	6,196,347	73%
Sovereign Bonds	184,458,731	-	184,458,731	
<b>TOTAL</b>	<b>846,559,518</b>	<b>297,156,381</b>	<b>549,402,137</b>	<b>185%</b>

From the table above, the Committee was informed that Government of Ghana floated US\$750,000,000 worth of **Sovereign Bonds** at the rate of 8.5% on the international financial market to raise funds in order to accelerate Government infrastructure development efforts. Proceeds of the sovereign bonds were placed with the Federal Reserve of United States of America and Bank for International Settlement. Total draw-downs as at 31 December 2007 were US\$184,458,731 as shown in the table above. **Please find details attached as Appendix C.**

#### **Multilateral Debt Relief Initiative**

The Committee noted that total MDRI receipts for the year were US\$25,627,442. This is made up of US\$3,352,241 from African Development Fund (ADF) and US\$22,275,201 from the World Bank. Like on shore items, these receipts are not added to the foreign exchange receipts but are treated as Memorandum items.

#### **Commodity-related Japanese Grants**

Total Commodity related Japanese Grants for the year amounted to US\$ 13,036,611. Compared with US\$19,361,388 recorded in the corresponding period of 2006, there is a decrease of US\$ 6,324,777 (33%).

It was explained that the decrease was mainly due to the unavailability of food grants.

## **6.2 FOREIGN EXCHANGE PAYMENTS FOR 2007**

Total foreign exchange payments for 2007 were US\$2,849,639,404. Compared to US\$2,052,783,740 for 2006, there was an increase of US\$796,855,664 or 39% in the payments for 2007.

The table 6 below gives the breakdown of the foreign exchange payments in US\$ made in 2007 as compared with 2006.

The breakdown of the sources of the Capital Receipts is shown in the table 6 below:-

Table 6

### **ANALYSIS OF FOREIGN EXCHANGE PAYMENT**

ITEM	2007	2006	Variance	%Δ
Visible Imports	2,097,947,413	1,583,601,247	514,346,166	32%
Capital payments	220,548,385	126,367,548	94,180,837	75%
Invisible payments	531,143,606	342,814,945	188,328,661	55%
<b>Total</b>	<b>2,849,639,404</b>	<b>2,052,783,740</b>	<b>796,855,664</b>	<b>39%</b>

The main components of the foreign exchange payments are import payments for Visible Imports, Capital and Invisible Imports.

### **DETAILS OF FOREIGN EXCHANGE PAYMENTS**

#### **6.2.1 VISIBLE IMPORTS PAYMENTS**

Total Visible imports payments for the period amounted to US\$2,097,947,413. Compared with the amount of US\$1,583,601,247 for 2006, there is a rise of US\$514,346,166 or 32%.

The table below gives the breakdown of Visible Import Payments for 2007 compared with 2006

## VISIBLE IMPORT PAYMENTS FOR 2007 AND 2006

ITEM	2007	2006	Variance	%Δ
OIL	1,398,245,071	1,157,245,644	240,999,427	21%
NON-OIL	407,500,000	338,470,000	69,030,000	20%
OTHER IMPORTS	292,202,342	87,885,603	204,316,739	232%
<b>TOTAL</b>	<b>2,097,947,413</b>	<b>1,583,601,247</b>	<b>514,346,166</b>	<b>32%</b>

The Committee was informed that the decrease was mainly attributed to increases in the importation of crude oil and other imports.

### 6.2.2 CAPITAL PAYMENTS

Capital payments, which involved loan repayments to bilateral and multilateral institutions, totaled US\$ 220,548,385 compared with US\$ 126,367,548 for the corresponding period of 2006 an increase of US\$94,180,837 or 75%.

The Committee was informed that the increase in capital payments was mainly the result of increases in the payments of loans.

Please find attached details of the Capital Payments as Appendix D.

### 6.2.3 INVISIBLE PAYMENTS

Total invisible payments for 2007 amounted to US\$531,143,605. Compared with the amount of US\$342,814,946 for 2006, there is an increase of US\$188,328,659 or 55%.

The Committee was informed that the increases in invisible payments were largely due to increases in contractual payments, embassy transfers, management and technical service fees and capital subscriptions:

Details of Invisible Payments compared with 2006 figure are as follows:-

	2007	2006	Variance	%Δ
Manpower/Students Transfers	7,248,087.00	9,788,522.00	- 2,540,435.00	-26%
Contractual Payments	173,722,150.00	50,102,941.00	123,619,209.00	247%

Embassy Transfers	79,041,871.00	64,680,495.00	14,361,376.00	22%
Management and Technical Fees	83,694,166.00	77,697,252.00	5,996,914.00	8%
Capital Subscriptions	5,213,793.00	4,761,821.00	451,972.00	9%
Sundry Payments	182,223,538.00	135,783,915.00	46,439,623.00	34%
<b>Total</b>	<b>531,143,605.00</b>	<b>342,814,946.00</b>	<b>188,328,659.00</b>	<b>55%</b>

From the table above,

- **Increases in Contractual payments** was mainly attributable to the installation works on two gas turbines and generators, civil works and installation of the Tema Thermal Plant and the construction of Ohene Djan Sports Stadium in Accra.
- **Increases in Management and technical service fees** were mainly due to the rise in remittances to missions abroad in respect of their service and research activities, as well as forex payments for foreign consultancy services.
- **Increases in Capital subscriptions** were attributed to the payment of arrears of ECOWAS community levy.
- **Increase in Sundry payments** was due to increases in other payments made through Bank of Ghana and increases in the inspection fees.

Please find attached details of the Invisible Payments as Appendix E.

### **6.3 FOREIGN EXCHANGE RECEIPTS AND PAYMENTS (NET POSITION)**

Bank of Ghana recorded a net deficit of **US\$ 274,098,137** at the end of the year as compared with a net surplus of US\$ 181,090,393 for the corresponding period of 2006, a decrease of US\$ 455,188,530.

The Committee was informed that the decrease was mainly attributed to increases in the importation of crude oil, non-oil, capital payments and other invisible payments made during the year.

### **6.4 FOREIGN EXCHANGE RESERVE ASSETS**

Foreign exchange assets of BoG as at 31<sup>st</sup> December 2007 was US\$2,761,505,662 compared with US\$2,293,427,357 for the corresponding period of 2006, an

increase of US\$468,078,305 or 20.41%. Please find attached as Appendix details of the reserve assets.

**Please find attached details as Appendix F.**

## **7.0 FINDINGS AND RECOMMENDATIONS**

### **7.1 Dealer Commercial Banks**

The Committee was informed that a total of US\$ 1,841,298,731.00 was earned in the non-traditional exports from authorized dealer banks for the year 2007.

It was noted that some of these dealer banks handling non-traditional export transactions do not regularly submit the required returns to BoG to facilitate effective monitoring of foreign exchange proceeds of exporters.

For the first quarter of the year, 7 banks failed to submit returns while, four banks failed to submit their returns by the end of the second half of the year. They include

- **SG-SSB Bank**
- **Fidelity Bank**
- **International Commercial Bank (ICB)**
- **Standard Trust Bank**
- **Zenith Bank**
- **Guaranty Trust Bank**
- **HFC**

This practice thwarts the efforts of the BoG to report the total foreign proceeds of non-traditional exports. As a result, the total foreign exchanges earned through dealer banks and reported by Bank of Ghana may not represent the total non-traditional earnings for the period.

#### **Recommendation**

The Committee noted that the non-compliance by the Dealer Commercial Banks to disclose all their Non-traditional export earnings as required by the Foreign Exchange Act 2006 (Act 723) is not acceptable.

The Committee wishes to reiterate that BOG should issue regular reminders to the defaulting banks. Further, the House should express its strong concern about this state of affairs and demand that the BoG applies the necessary sanctions against recalcitrant banks.

## **7.2 Errors and Omissions**

The Committee observed that in the preparation of the Receipts and Payments, some errors and omissions which has been occurring, continue to occur. In 2007, Contractual payments amounting to US\$5,805,427 in respect of the Osagyefo Barge power project was completely omitted from the Statement. BoG understated other payments made to the Ghana International Airline amounting to US\$ 1 million and overstated Cocoa receipts of US\$114,525.27 among others.

However when these errors were brought to the attention of Management by the Auditor-General, steps was taken to correct them. Members all the same expressed dissatisfaction about the occurrence of such errors and omissions and urged BoG not to repeat such errors in the 2008 Auditor- General's Report.

### **Recommendation**

The Committee recommends to BoG to strengthen its internal and supervisory control systems over the preparation of the statement of foreign exchange receipts and payments in order to eliminate errors and omissions. The BoG must note that a public document of this nature cannot allow for such petty mistakes

## **7.3 External Account holders**

The Committee was informed that BoG gives approval to public and private organizations to operate forex accounts with foreign banks. In order to monitor their operations, BoG requires all institutions operating such accounts to submit to it monthly account statements.

However, over the period under review, not all of these institutions submitted their accounts balances as required. This practice hinders the Bank from effectively monitoring operations of this account by the institutions. Please find attached schedule of the defaulting banks.

### **Recommendation**

The Committee recommends to the Bank of Ghana to withdraw the permits of those organizations that have persistently failed to submit their bank balances and other returns to BOG in order to discourage non-submission of returns by external account operators.

## **8.0 CONCLUSION**


The Committee noted that most of the issues raised can be addressed if BoG strengthens its internal controls and take punitive measures against defaulting Institutions. Where BOG finds that existing measures are not punitive enough, the Committee urges the Bank to take the necessary steps to amend its laws and regulations to ensure their effectiveness.

The Committee therefore recommends to the House to adopt the Committee's Report on the Report of the Auditor General on the Statement of Foreign Exchange Receipts and payments of the Bank of Ghana for the two half years ending 31<sup>st</sup> December 2007 in accordance with Standing Order 165.

Respectfully submitted.



**HON. ALBERT KAN-DAPAAH**  
**CHAIRMAN**



**MR. ASANTE AMOAKO-ATTA**  
**CLERK TO THE COMMITTEE**  
29<sup>th</sup> October 2009



# APPENDIX A

SCHEDULE OF VISIBLE EXPORTS FOR THE HALF-YEAR ENDED JUNE, 2007 SCHEDULES 1

MONTHS	C O C O A		BARCLAYS PRE-EXPORT FINANCE		TOTAL (C O C O A)		TOTALS	GRAND TOTALS
	(b)	(c)	(d)	(e)	(f)			
JANUARY	4,522,783.13		50,000,000.00		54,522,783.13			
FEBRUARY	9,414,483.95		10,000,000.00		19,414,483.95			
MARCH	7,303,194.22		6,000,000.00		13,303,194.22			
TOTALS: C	21,240,461.30		66,000,000.00		87,240,461.30			
	196,738,355,515.21		610,637,140,000.00		807,375,495,515.21			
APRIL	6,854,861.57		80,000,000.00		86,854,861.57			
MAY	9,872,899.17		35,000,000.00		44,872,899.17			
JUNE	8,506,013.30		10,000,000.00		18,506,013.30			
TOTALS: C	25,233,774.04		125,000,000.00		150,233,774.04			
	234,295,384,889.74		1,160,932,000,000.00		1,395,227,384,889.74			
GRAND TOTALS:	46,474,235.34		191,000,000.00		237,474,235.34			
	431,033,740,404.94		1,771,569,440,000.00		2,202,603,180,404.94			
JANUARY	23,170,509.25	(b)	17,278.60	(c)	649,456.16	(d)	23,837,244.01	78,360,027.14
FEBRUARY	25,795,839.81		22,338.16		0.00		25,818,177.97	45,232,661.92
MARCH	20,101,322.54		0.00		605,782.46		20,707,105.00	34,010,299.22
TOTALS: C	69,067,671.60		39,616.76		1,255,238.62		70,362,526.98	157,602,988.28
	639,579,691,587.93		366,581,265.55		11,626,622,795.49		651,572,895,648.97	1,458,948,391,164.18
APRIL	27,182,801.58		25,774.48		200,689.95		27,409,266.01	114,264,127.58
MAY	25,590,527.42		6,042.79		132,056.68		25,728,626.89	70,601,526.06
JUNE	24,274,484.53		13,761.98		0.00		24,288,246.51	42,794,259.81
TOTALS: C	77,047,813.53		45,579.25		332,746.63		77,426,139.41	227,659,913.45
	715,413,105,950.26		423,243,066.33		3,090,512,427.95		718,926,861,444.55	2,114,154,246,334.28
GRAND TOTALS:	146,115,485.13		85,136.01		1,587,985.25		147,788,656.39	385,262,901.73
	1,354,992,797,538.19		789,824,331.89		14,717,135,223.44		1,370,499,757,093.52	3,573,102,637,498.46

APPENDIX A  
Cont

SCHEDULE OF VISIBLE EXPORTS FOR THE HALF-YEAR ENDED DECE SCHEDULE 1

MONTHS	C O C C O A		C O C C O A PRE-EXPORT FINANCE		TOTAL (C O C C O A)		TOTALS	GRAND TOTALS
	(1)(a)	(1)(a)	(1)(a)	(1)(a)	(1)(a)	(1)(a)		
JULY	17,378,174.54	25,000,000.00	42,378,174.54	0.00	42,378,174.54	22,380,943.79	64,759,118.33	
AUGUST	39,352,119.82	0.00	39,352,119.82	0.00	39,352,119.82	27,430,863.98	66,782,983.78	
SEPTEMBER	59,867,212.17	0.00	59,867,212.17	0.00	59,867,212.17	22,355,325.74	82,722,537.91	
TOTALS:\$	116,597,506.53	25,000,000.00	141,597,506.53	0.00	141,597,506.53	72,867,133.49	214,264,640.02	
GH¢	108,441,282.13	23,185,000.00	131,626,282.13	0.00	131,626,282.13	67,521,779.43	199,148,061.56	
OCTOBER	52,892,185.68	100,000,000.00	152,892,185.68	0.00	152,892,185.68	22,360,943.79	64,759,118.33	
NOVEMBER	21,757,674.30	315,000,000.00	336,757,674.30	0.00	336,757,674.30	27,430,863.98	66,782,983.78	
DECEMBER	19,032,420.68	200,000,000.00	219,032,420.68	0.00	219,032,420.68	22,355,325.74	82,722,537.91	
TOTALS:\$	93,682,280.66	615,000,000.00	708,682,280.66	0.00	708,682,280.66	72,867,133.49	214,264,640.02	
GH¢	88,711,833.75	584,712,000.00	673,423,833.75	0.00	673,423,833.75	67,521,779.43	199,148,061.56	
GRAND TOTALS: \$	210,279,787.19	640,000,000.00	850,279,787.19	0.00	850,279,787.19	22,360,943.79	64,759,118.33	
GH¢	197,153,115.88	607,897,000.00	805,050,115.88	0.00	805,050,115.88	27,430,863.98	66,782,983.78	
JULY	22,273,810.36	0.00	107,133.43	0.00	107,133.43	22,380,943.79	64,759,118.33	
AUGUST	27,099,021.52	0.00	331,842.44	0.00	331,842.44	27,430,863.98	66,782,983.78	
SEPTEMBER	22,650,204.72	0.00	205,121.02	0.00	205,121.02	22,355,325.74	82,722,537.91	
TOTALS:\$	72,023,036.60	0.00	644,096.89	0.00	644,096.89	72,867,133.49	214,264,640.02	
GH¢	66,923,189.09	0.00	598,590.34	0.00	598,590.34	67,521,779.43	199,148,061.56	
OCTOBER	30,070,605.33	0.00	891,355.83	0.00	891,355.83	30,961,961.16	183,854,146.84	
NOVEMBER	32,039,276.64	0.00	523,998.90	0.00	523,998.90	32,563,275.54	369,320,949.84	
DECEMBER	28,487,803.33	0.00	784,838.93	0.00	784,838.93	26,272,642.26	245,305,062.94	
TOTALS:\$	87,597,685.30	0.00	2,200,193.66	0.00	2,200,193.66	89,797,878.96	798,480,159.62	
GH¢	83,169,693.08	0.00	2,091,409.14	0.00	2,091,409.14	85,261,218.22	758,685,051.97	
GRAND TOTALS: \$	159,620,721.90	0.00	2,844,290.55	0.00	2,844,290.55	162,465,012.45	1,012,744,799.64	
GH¢	150,092,998.17	0.00	2,689,999.48	0.00	2,689,999.48	152,782,997.65	957,833,113.53	

*APPENDIX B*

SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED JUNE, 2007\*\* SCHEDULE 2

PARTICULARS	SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED JUNE, 2007**				SUR TOTAL	TOTAL
	JANUARY	FEBRUARY	MARCH	JUNE		
IDA GRANT	0.00	2,595,777.17	0.00	2,595,777.17		
FRENCH GRANT	0.00	13,000,000.00	6,618,249.68	19,618,249.68		
CANADIAN GRANT	0.00	0.00	14,387,271.50	14,387,271.50		
E.U.	0.00	0.00	39,200,000.00	39,200,000.00		
U K GRANT	0.00	0.00	0.00	0.00		
DANISH GRANT	0.00	0.00	0.00	0.00		
NETHERLANDS GRANT	0.00	0.00	0.00	0.00		
SWISS GRANT	0.00	0.00	0.00	0.00		
WORLD BANK LOAN	0.00	0.00	0.00	0.00		
IMF INCOME	0.00	6,652.38	0.00	6,652.38		
HIPC RELIEF	0.00	0.00	0.00	0.00		
TOTAL INCLUDING IMF	0.00	15,602,429.55	60,205,521.18	75,807,950.73		
		144,435,746,959.37	558,592,244,004.95	703,027,990,964.32		
TOTAL EXCLUDING IMF	0.00	15,595,777.17	60,205,521.18	75,801,298.35		
		1,547,994,109,464.75	5,977,099,150,204.95	690,876,531,564.39		
IDA GRANT	0.00	0.00	0.00	0.00		2,595,777.17
FRENCH GRANT	0.00	0.00	0.00	0.00		19,618,249.68
CANADIAN GRANT	0.00	0.00	0.00	0.00		14,387,271.50
E.U.	0.00	0.00	0.00	0.00		0.00
U K GRANT	0.00	0.00	0.00	0.00		0.00
DANISH GRANT	0.00	0.00	0.00	0.00		0.00
NETHERLANDS GRANT	0.00	0.00	0.00	0.00		0.00
SWISS GRANT	0.00	0.00	0.00	0.00		0.00
WORLD BANK LOAN	0.00	0.00	0.00	0.00		0.00
IMF INCOME	0.00	10,382.56	110,078,705.09	110,078,705.00		110,078,705.00
HIPC RELIEF	0.00	17,898,477.78	0.00	17,898,477.78		17,898,477.78
TOTAL INCLUDING IMF	0.00	24,125,560.34	117,390,191.38	214,411,061.96		290,225,668.07
		677,107,770,898.01	224,042,981,111.47	1,089,398,584,536.11		2,693,577,327,508.89
TOTAL EXCLUDING IMF	0.00	72,895,310.24	24,115,177.78	117,390,191.38		290,208,630.13
		677,107,770,898.01	223,946,563,061.08	1,089,398,584,535.11		2,654,050,789,284.03

APPENDIX B  
Cash

SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED DECEMBER, 2007

SCHEDULE 2

PARTICULARS	SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED DECEMBER, 2007				SUB TOTAL	TOTAL
	JULY	AUGUST	SEPTEMBER	DECEMBER		
FRENCH GRANT	0.00	0.00	5,420,869.66	0.00	5,420,869.66	5,420,869.66
GERMAN GRANT	0.00	0.00	0.00	10,099,899.00	10,099,899.00	10,099,899.00
E.U.	0.00	0.00	0.00	1,479,852.00	1,479,852.00	1,479,852.00
IMF INCOME	0.00	10,438.64	0.00	6,256.24	16,694.89	16,694.89
TOTAL INCLUDING IMF	0.00	10,438.64	5,420,869.66	11,579,751.00	35,317,075.40	40,749,383.71
		GH¢	9,691.24	5,051,708.44	5,061,399.68	
TOTAL EXCLUDING IMF	0.00	0.00	5,420,869.66	5,051,708.44	10,472,578.10	39,660,567.54
		GH¢	0.00	0.00	11,172,143.79	
TOTAL INCLUDING IMF	0.00	0.00	23,731,068.16	11,579,751.00	35,310,819.16	40,731,698.83
		GH¢	0.00	22,427,024.10	11,172,143.79	33,599,167.89
TOTAL EXCLUDING IMF	0.00	0.00	23,731,068.16	11,579,751.00	35,310,819.16	40,731,698.83
		GH¢	0.00	22,427,024.10	11,172,143.79	33,599,167.89

APPENDIX C

SCHEDULE OF INVISIBLE RECEIPTS FOR THE HALF-YEAR PERIOD JUNE, 2007

SCHEDULE 3

MONTHS	CHRG. T/CHRG M.T. T/T & OTHERS	OTHER INTERESTS & COMMISSIONS	INTEREST ON GOLD INVESTMENTS	TREASURY BILLS INVESTMENT	CENTRAL BANK FACILITY	INT. ON RESP. A PORTFOLIO	INT. ON RESP. C PORTFOLIO	UNSOLED	PURCHASES	TOTALS
JANUARY	214.75	4,365,864.82	0.00	0.00	1,047,708.19	686,971.25	228,812.09	817,881.00	17,062,159.59	24,239,858.63
FEBRUARY	597.56	3,891,246.61	0.00	0.00	264,287.71	2,863,148.98	841,668.28	3,853,097.00	8,962,311.86	20,485,780.33
MARCH	858.48	3,464,400.34	0.00	1,046,046.85	0.00	1,216,528.58	403,870.83	1,257,282.00	6,277,967.71	13,648,657.17
TOTALS: \$	1,670.83	11,721,512.57	0.00	1,292,023.75	1,316,995.92	4,368,644.79	1,793,049.19	5,929,163.02	32,322,379.16	59,381,039.13
C	15,443,183.73	108,840,453,797.52	0.00	11,435,269,035.64	12,124,150,273.16	40,160,804,695.45	13,837,670,238.63	54,806,353,620.88	209,147,890,025.40	546,507,761,731.53
APRIL	230.58	3,291,408.58	0.00	0.00	0.00	1,007,879.66	448,461.95	1,444,072.00	67,627,401.99	79,218,653.96
MAY	244.46	3,874,736.01	0.00	638,104.00	0.00	432,088.75	159,617.01	1,031,828.00	136,865,515.10	137,002,358.57
JUNE	328.75	3,755,144.05	0.00	0.00	259,481.05	1,411,568.72	378,438.88	1,202,884.00	108,878,584.09	115,681,471.58
TOTALS: \$	810.09	10,861,488.65	0.00	638,104.00	256,481.05	2,853,529.14	985,917.74	2,750,579.00	302,760,531.71	321,103,421.11
C	5,541,193.92	73,331,146,373.97	0.00	5,897,818,701.15	2,380,182,616.15	18,087,293,970.02	5,405,205,308.70	13,466,783,634.46	2,250,702,454,457.92	2,369,246,190,209.80
GRAND TOTALS: \$	2,480.92	22,563,001.25	0.00	1,868,027.75	1,567,226.98	7,221,152.93	2,479,966.84	8,679,742.00	335,082,910.67	379,461,810.24
C	21,094,327.84	181,871,822,021.89	0.00	17,333,182,738.90	14,604,312,889.51	58,517,898,578.46	19,342,275,547.23	58,073,307,459.34	2,549,850,244,983.85	2,809,751,467,970.28

APPENDIX C  
Gen'l

SCHEDULE OF INVENTIBLE RECEIPTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007

MONTHS	CHECKS / VOUCHERS W/IN 7/7 & OTHERS	OTHER INTERESTS E COMMISSIONS	J P MORGAN INVESTMENT	TREASURY BILLS INVESTMENT	CENTRAL BANK FACILITY	MPL OR MRP A PORTFOLIO	MPL OR MRP C PORTFOLIO	UNUSUAL	SOVEREIGN BOND	FOREIGN FINANCIAL	TOTALS
SEPTEMBER	382.72	1,131,444.59	3,678,418.79	0.00	0.00	2,208,298.54	696,339.06	2,189,849.00	0.00	7,282,177.67	17,486,982.87
OCTOBER	1,128.35	2,703,218.45	2,382,135.97	0.00	0.00	1,024,500.00	907,256.07	2,023,610.00	0.00	3,116,436.91	58,581,168.72
NOVEMBER	30,298.24	2,218,604.93	3,478,178.16	0.00	0.00	5,814,021.00	1,591,538.00	4,028,654.00	0.00	13,426,318.90	39,368,410.35
DECEMBER	160.35	2,437,596.87	1,084,592.00	0.00	0.00	1,411,291.88	319,290.32	1,094,582.00	0.00	158,038,229.67	191,266,987.06
TOTALS: 3	11,652.06	7,282,177.78	6,394,766.43	0.00	0.00	2,253,027.49	2,435,550.35	7,145,446.00	0.00	151,347,067.08	278,864,118.83
GR4	16,985.51	6,353,671.78	6,185,934.41	0.00	0.00	3,007,771.02	2,253,180.18	6,792,097.29	0.00	185,377,440.61	351,173,891.41
GR5	13,943.27	11,208,943.04	15,112,581.51	589,521.00	1,504,000.70	17,005,367.01	3,318,387.54	14,820,551.00	184,458,730.79	215,652,115.59	447,075,006.75
GR6	12,164.20	11,125,702.76	14,174,139.29	547,681.29	1,403,508.82	15,959,676.83	4,891,419.82	14,778,404.08	174,338,720.47	206,554,356.43	443,578,832.51

APPENDIX D

SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF-YEAR  
ENDED JUNE, 2007

PARTICULARS	SCHEDULE 8			SUB-TOTAL	GRAND TOTALS
	JANUARY	FEBRUARY	MARCH		
MISC. CAPITAL PAYMENTS	11,542,234.70	19,964,721.53	15,140,300.10	46,647,256.33	81,827,471.68
IM.F. LOAN REPAYMENTS	0.00	0.00	0.00	0.00	0.00
IM.F. CHARGES	0.00	843,747.43	0.00	843,747.43	2,233,469.59
TOTAL INCLUDING IMF	\$ 11,542,234.70	\$ 20,808,468.96	\$ 15,140,300.10	\$ 47,491,002.75	\$ 84,060,941.27
TOTAL EXCLUDING IMF	\$ 106,384,661,807.55	\$ 191,816,628,535.72	\$ 140,002,950,536.70	\$ 438,204,250,979.99	\$ 776,785,442,094.14
MISC. CAPITAL PAYMENTS	10,107,134.06	12,884,791.89	12,188,289.40	35,180,215.35	81,827,471.68
IM.F. LOAN REPAYMENTS	0.00	0.00	0.00	0.00	0.00
IM.F. CHARGES	4,601.64	987,295.70	387,824.82	1,389,722.16	2,233,469.59
TOTAL INCLUDING IMF	\$ 10,111,735.70	\$ 13,872,087.59	\$ 12,586,114.22	\$ 36,569,937.51	\$ 84,060,941.27
TOTAL EXCLUDING IMF	\$ 93,512,215,036.53	\$ 119,371,154,464.91	\$ 112,796,768,018.09	\$ 325,680,197,519.52	\$ 756,106,555,971.62

APPENDIX D Cont.

SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF-YEAR ENDED DECEMBER, 2007 SCHEDULE B

PARTICULARS	2007			SUB-TOTAL	GRAND TOTALS
	JULY	AUGUST	SEPTEMBER		
MISC. CAPITAL PAYMENTS	16,311,608.66	22,256,700.68	29,831,240.55	68,399,549.89	134,074,252.90
IM.F. LOAN REPAYMENTS	0.00	0.00	0.00	0.00	0.00
IM.F. CHARGES	0.00	1,036,126.64	0.00	1,036,126.64	2,413,190.79
TOTAL INCLUDING IMF GR+	16,311,608.66	23,292,827.32	29,831,240.55	69,437,676.53	136,487,443.69
TOTAL EXCLUDING IMF GR+	15,127,385.67	22,006,962.85	28,781,180.89	65,917,519.60	129,341,045.38
TOTAL EXCLUDING IMF GR+	16,311,608.66	22,284,700.68	29,831,240.55	68,399,549.89	134,074,252.90
TOTAL EXCLUDING IMF GR+	15,127,385.67	20,653,120.91	27,799,729.07	63,590,239.65	125,706,305.28

PARTICULARS	2007			SUB-TOTAL	GRAND TOTALS
	OCTOBER	NOVEMBER	DECEMBER		
MISC. CAPITAL PAYMENTS	28,940,569.50	28,483,932.58	8,259,197.93	65,674,703.01	134,074,252.90
IM.F. LOAN REPAYMENTS	0.00	0.00	0.00	0.00	0.00
IM.F. CHARGES	0.00	960,077.02	414,967.13	1,375,064.15	2,413,190.79
TOTAL INCLUDING IMF GR+	28,940,569.50	29,444,012.60	8,663,185.06	67,049,767.16	136,487,443.69
TOTAL EXCLUDING IMF GR+	27,244,652.13	27,818,703.11	8,360,170.34	63,423,525.78	129,341,045.38
TOTAL EXCLUDING IMF GR+	28,940,569.50	28,483,932.58	8,259,197.93	65,674,703.01	134,074,252.90
TOTAL EXCLUDING IMF GR+	27,244,652.13	26,911,622.24	7,958,790.96	62,116,065.43	125,706,305.28



APPENDIX C

SCHEDULE G

SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF-YEAR ENDED JUNE, 2007

MONTHS	MANPOWER, TRAINING & DEVELOPMENT		EMBASSY TRANSFERS		PROGRESS PMTS TO CONTRACTORS		TOTALS
JANUARY	73,488.25	4,733,545.21	1,456,319.61				
FEBRUARY	166,231.79	5,324,383.47	513,030.00				
MARCH	62,051.24	6,740,581.25	9,324,900.19				
TOTALS: \$	301,771.28	16,798,509.93	11,284,249.80				
C	2,783,488,650.28	155,040,695,010.27	104,379,621,681.11				
APRIL	1,345,446.99	6,172,599.32	1,679,038.57				
MAY	226,506.61	6,183,763.72	22,027,204.89				
JUNE	134,092.24	6,826,658.33	29,715,327.70				
TOTALS: \$	1,706,045.84	19,183,021.37	53,421,571.16				
C	15,787,639,901.45	177,576,431,200.66	494,606,766,963.11				
GRAND TOTALS: \$	2,007,817.12	35,981,531.30	64,715,820.96				
C	18,571,128,551.72	332,617,136,310.94	598,986,588,444.22				
MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES/IT				
JANUARY	10,225,022.76	1,273,343.83	14,583,073.39			32,344,793.05	
FEBRUARY	2,047,475.39	5,324.25	12,339,742.37			20,396,087.27	
MARCH	27,068,300.27	430,586.64	56,012,487.56			99,638,907.15	
TOTALS: \$	39,340,798.42	1,709,154.72	82,935,303.33			152,379,787.48	
C	363,419,625,497.49	15,766,207,412.57	766,111,967,747.87			1,407,501,805,799.59	
APRIL	2,056,513.54	163,503.38	10,618,701.26			22,065,803.06	
MAY	2,978,223.58	296,308.40	10,067,281.90			41,779,252.10	
JUNE	3,000,572.49	1,283,866.21	16,421,177.56			57,381,694.53	
TOTALS: \$	8,035,309.61	1,743,677.99	37,137,160.72			121,226,786.69	
C	74,357,679,400.50	16,139,464,311.67	343,761,298,237.25			1,122,259,280,014.63	
TOTALS: \$	82,392,989.17	18,102,142.66	78,004,351.48			168,500,483.31	
C	743,576,108.02	3,452,832.71	120,072,464.05			273,606,574.17	
TOTALS: \$	829,975,107.19	21,554,975.37	1,108,873,265,985.12			2,529,761,085,814.22	



APPENDIX F

STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR ENDED JUNE, 2007 SCHEDULE 9

PARTICULARS	OPENING	BALANCE	CLOSING	BALANCE
	\$	CEDIS		CEDIS
GOLD	178,073,148.52	1,642,546,721,948.50	178,073,148.52	1,651,450,379,374.48
HOLDINGS OF SDR	1,505,501.05	13,886,741,654.00	1,477,005.61	13,697,750,027.14
CORRESP. BANK BALANCES	513,433,449.56	5,658,310,138,740.43	1,241,673,159.96	11,515,276,885,472.90
FOREIGN NOTES & COINS	20,428,184.30	188,429,572,000.00	18,607,549.87	172,566,417,470.00
FOREIGN SECURITIES	399,073,941.85	3,681,058,039,647.80	68,412,574.61	634,458,216,977.20
FIXED DEPOSITS	1,054,430,449.28	9,726,066,464,194.12	594,461,014.60	5,513,031,449,400.40
RESERVE POSITION WITH IMF	0.00	0.00	0.00	0.00
HIPC TRUST INVESTMENT	1,477,858.38	13,631,765,656.00	1,488,744.88	13,806,520,017.12
INV. IN GIB LONDON	23,004,824.17	212,196,498,144.08	23,004,824.17	213,346,739,352.58
INV. IN AFREXIMBANK	2,000,000.00	18,448,000,000.00	2,000,000.00	18,548,000,000.00
	2,293,427,357.11		2,129,198,022.22	19,746,182,458,091.80

APPENDIX F  
 Contin

STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR ENDED DECEMBER, 2007 SCHEDULE 9

PARTICULARS	JUNE 2007		DECEMBER 2007	
	OPENING	BALANCE	CLOSING	BALANCE
	\$	CEDIS	\$	GH CEDIS
GOLD	178,073,148.52	1,651,450,379,374.48	236,241,937.88	227,926,125.19
HOLDINGS OF SDR	1,477,005.61	13,697,750,027.14	227,164.27	219,187.36
CORRESP. BANK BALANCES	1,241,673,159.96	11,515,276,885,472.90	1,323,081,458.30	1,276,508,990.97
FOREIGN NOTES & COINS	18,607,549.87	172,566,417,470.63	10,130,819.45	9,774,214.61
FOREIGN SECURITIES	68,412,574.61	634,458,216,977.20	75,397,124.48	72,743,145.70
FIXED DEPOSITS	594,451,014.50	5,513,091,449,430.40	1,089,872,581.40	1,051,509,066.53
RESERVE POSITION WITH IMF	0.00	0.00	0.00	0.00
HPC TRUST INVESTMENT	1,488,744.88	13,806,620,017.12	1,549,832.18	1,495,278.09
INV. IN GIB LONDON **	23,004,824.17	213,346,739,352.58	23,004,824.17	21,334,673.94
<del>INV. IN ABROAD BANKS ***</del>	<del>23,000,000.00</del>	<del>23,000,000.00</del>	<del>2,000,000.00</del>	<del>1,854,800.00</del>
	2,129,199,022.22	19,746,182,458,091.80	2,761,505,662.13	2,663,365,482.40

\*\* NOTE: INVESTMENTS IN GIB LONDON AND ABROAD BANK ARE HELD IN CEDIS AT COST AMOUNTING GH¢ 4,321,500.00 & GH¢ 162,500.00 RESPECTIVELY