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EXECUTIVE SUMMARY

General Overview

Macroeconomic developments in April 2005 were satisfactory. The narrow budget recorded a surplus for the first time in the year on account of stronger domestic revenue mobilisation. Monetary developments showed that growth in reserve money declined in the month underpinned by a slower growth in Net Foreign Assets (NFA) and a decline in Net Domestic Assets (NDA). Consumer Price Inflation also declined for the first time in the year after the petroleum price adjustments. Gross foreign reserves rose from 3.2 months of import cover in the previous month to 3.3 months in April while the cedi was relatively stable in both the interbank and forex bureaux markets.

Fiscal Developments

Fiscal performance during the first quarter of 2005 was consolidated during April as strong domestic revenue mobilisation made up for shortfalls in foreign receipts. Total receipts for April 2005 was ₵2,413.0 billion, the highest recorded for the first four months of the year. Higher total payments and shortfalls in foreign receipts, however, led to a deficit in the domestic primary balance of ₵29.9 billion (0.03 per cent of GDP). The narrow budget recorded a surplus of ₵14.5 billion which together with a foreign repayment of ₵229.2 billion, created a resource gap of ₵214.7 billion financed by borrowing from the domestic sector.

Monetary Developments

Monetary developments in April were marked by declining growth in both reserve money and broad money. Reserve money grew by 13.7 per cent as against a growth of 24.8 per cent in March and 46.5 per cent last year. The slower growth in reserve money was underpinned by a slowdown in growth in NFA of the Bank of Ghana (15.9 per cent) and a decline in NDA by 33.6 per cent. The decline in the Net Foreign Assets (NFA) of the Bank of Ghana was precipitated by shortfalls in donor inflows of about US\$70.23 million. Outstanding credit to the private sector firmed up from 25.2 per cent (₵2,095.9 billion) in the fourth quarter of 2004 to 31.4 per cent (₵2,594.8 billion in the first quarter of 2005).

Development in Interest Rates

Interest rate developments continued to be mixed. While DMBs average borrowing and lending rates remained virtually unchanged, money market rates edged upwards. The average interest rate on the 56-day Bank of Ghana and 91-day Treasury bills and the inter bank weighted average rates gained 7, 2 and 5 basis points respectively to 16.94, 17.25 and 16.25 per cent. On the other hand, the average interest rate on the 28-day Bank of Ghana bill dropped 12 basis points to 16.55 per cent.

Capital Market Developments

The GSE All-Share Index lost further grounds as it slipped by 5.4 per cent (345.7 points) to end the month at 6,108.2 points mainly as a result of continuous fall in share prices. Total market capitalization including AngloGold Ashanti also dropped 1.5 per cent (₵1,471.9 billion) to end the month at ₵95,202.9 billion. The decline was due mainly to price falls and the de-listing of Ghana Breweries Limited which had been acquired by Guinness Ghana Limited.

Price Developments

Headline Inflation in April declined by 0.1 per cent to 16.6 per cent, an indication that the full impact of the February petroleum price adjustment had passed through. The relative stability in prices was the result of declines of 2.2 per cent and 0.6 per cent in monthly food and non- food inflation respectively.

External Debt

Government debt servicing through Bank of Ghana (excluding obligations to the IMF) in April 2005 totalled US\$17.96 million, while a total of US\$13.30 million being Enhanced HIPC relief from multilateral sources was credited to the HIPC account. Cumulative debt service payments made from January to April was US\$48.6 million and total HIPC debt relief recorded for the same period was US\$38.50 million.

Outlook

The risk of higher petroleum prices to inflationary trends has diminished since the peaking of inflation at 16.7 per cent at the end of March. The marginal decline in April should set the stage for a disinflation process to unfold, barring any major increases in international oil prices.

Ghana's economic policy programme for 2005 is to be discussed by the Executive Board of the IMF in early June. The IMF's seal of approval should trigger donor support for the programme and consolidate the current improving conditions.

A. FISCAL DEVELOPMENTS

The domestic primary balance took a turnaround from a surplus of 0.54 percent in March 2005 to a deficit of 0.04 percent in April 2005 which, notwithstanding indicated an improved situation compared with the same period last year.

The overall budget balance, on the other hand, recorded a marginal surplus of 0.02% of GDP compared with a surplus of 0.30 percent in the month of March 2005.

The erosion of fiscal gains in April measured by domestic primary balance was in spite of the satisfactory performance in domestic revenue mobilization as tax revenue as a percentage of GDP increased from 2.01 percent in March to 2.24 percent in April 2005. The erosion partly reflects higher domestic expenditure in the month under review.

Total receipts rose from 2.27 percent of GDP in March to 2.84 percent of GDP in April 2005 showing a significant increase over the 1.89 percent recorded in the same period last year.

Table 1: FISCAL INDICATORS¹

| | Mar-04 | Apr-04 | Q1-04 | Dec-04 | Q4-04 | Jan-05 | Feb-05 | Mar-05 | Q1-05 | Apr-05 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Primary Bal</i> | 19.59 | -61.68 | -91.61 | -415.78 | -245.79 | 718.6 | -735.5 | 455.2 | 438.2 | -29.86 |
| <i>% of GDP</i> | 0.03 | 0.09 | -0.13 | -0.52 | -0.31 | 0.89 | -0.89 | 0.54 | 0.52 | -0.04 |
| <i>Overall Bal</i> | -281.75 | 14.12 | -90.61 | -581.11 | -978.07 | 685.9 | -1,014.80 | 252.7 | -76.2 | 14.5 |
| <i>% of GDP</i> | -0.4 | 0.02 | -0.13 | -0.73 | -1.23 | 0.85 | -1.23 | 0.3 | -0.09 | 0.02 |
| <i>Recs Exp</i> | 1,190.16 | 998.23 | 3,267.53 | 1,885.76 | 4,685.42 | | | | | |
| <i>% of GDP</i> | 1.7 | 1.41 | 4.68 | 2.36 | 5.87 | | | | | |
| <i>Capital Exp</i> | 847.92 | 449.16 | 1,729.59 | 957.4 | 2,537.25 | | | | | |
| <i>% of GDP</i> | 1.21 | 0.63 | 2.48 | 1.2 | 3.18 | | | | | |
| <i>Grants</i> | 520.88 | 555.71 | 1,076.02 | 600.08 | 1,481.87 | 70.7 | | | 70.7 | 113.9 |
| <i>% of GDP</i> | 0.75 | 0.78 | 1.54 | 0.75 | 1.86 | 0.09 | | | 0.08 | 0.13 |
| <i>Revenue & Grants</i> | 1,887.09 | 1,968.58 | 4,637.53 | 2,915.91 | 7,401.83 | 2,064.60 | 1,528.00 | 1,898.70 | 5,491.30 | 2,412.98 |
| <i>% of GDP</i> | 2.7 | 2.77 | 6.64 | 3.65 | 9.28 | 2.55 | 1.86 | 2.27 | 6.57 | 2.84 |
| <i>Tax</i> | 1,339.88 | 1,339.46 | 3,478.55 | 2,046.51 | 5,295.42 | 1,327.40 | 1,290.30 | 1,683.00 | 4,300.70 | 1,898.80 |
| <i>% of GDP</i> | 1.92 | 1.89 | 4.98 | 2.56 | 6.64 | 1.64 | 1.57 | 2.01 | 5.14 | 2.24 |
| <i>Stock of Debt</i> | 16,119.10 | 16,173.43 | 16,119.10 | 16,897.22 | 16,897.22 | 17,109.53 | 16,998.41 | 17,244.33 | 17,244.33 | 17,592.00 |
| <i>% of GDP</i> | 23.07 | 22.77 | 23.07 | 21.17 | 21.17 | 21.11 | 20.65 | 20.63 | 20.63 | 20.71 |
| GDP | 69,873.36 | 71,018.22 | 69,873.36 | 79,803.70 | 79,803.70 | 81,035.09 | 82,304.27 | 83,607.82 | 83,607.82 | 84,942.29 |

For the first four months of the year the narrow budget deficit of ₪61.6 billion and the primary surplus of ₪408.4 billion were quite satisfactory. However the Net Domestic Financing (NDF) of ₪723.3 billion recorded during the four month period was on the higher side compared with the projected Net domestic repayment of ₪237 billion (0.25% of GDP) for end June 2005.

¹ Revenue figures for 2005 are total receipts as in the narrow budget. Similarly, there are some other tax elements in other receipts which are not captured here.

The poor performance with respect to the NDF was mainly the result of the unrealised foreign inflows during the review period. Programmed Grants of US\$70.23 million and Foreign Loans of US\$30.0 million expected to be disbursed during the first four months did not materialise.

Developments in Receipts and Payments

Total receipts recorded for April 2005 was ₡2,413.0 billion, the highest receipts recorded for the first four months of 2005. This comprised ₡1,898.8 billion Tax revenue, ₡425.9 Non-tax revenue and ₡88.3 billion National Health Insurance Levy (NHIL). Revenue from tax sources was ₡563.0 billion higher than the tax for the same period the previous year. The respective collections for CEPS of ₡950.9 billion, IRS of ₡530.7 billion and VAT of ₡326.8 billion happened individually to be the highest for the first four months of the year. These collections also exceeded the previous years levels by 53.0 per cent, 3.3 per cent and 192.8 per cent respectively for the first four months of the year.

Equally significant is the fact that domestic revenue of ₡2,170.3 billion for the month was also the highest recorded during the period.

Table 2: Receipts: January – April 2005 (Billion of Cedis)

| CATEGORY | 2004 | 2004 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 |
|--------------------------------|------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------------|
| | APRIL OUTTURN | JAN - APR OUTTURN | JAN OUTTURN | FEB OUTTURN | MAR OUTTURN | Q1 OUTTURN | APR OUTTURN | JAN - APR OUTTURN |
| RECEIPTS | 2,021.6 | 6,048.2 | 2,064.6 | 1,528.0 | 1,898.7 | 5,491.3 | 2,413.0 | 7,904.3 |
| Tax Revenue | 1,335.8 | 4,797.0 | 1,327.4 | 1,290.3 | 1,584.6 | 4,202.3 | 1,898.8 | 6,101.1 |
| CEPS | 621.6 | 2,590.1 | 686.6 | 786.9 | 827.0 | 2,300.5 | 950.9 | 3,251.4 |
| IRS | 513.6 | 1,447.3 | 493.6 | 304.7 | 411.3 | 1,209.6 | 530.7 | 1,740.3 |
| VAT | 111.6 | 581.1 | 147.2 | 198.8 | 255.9 | 601.8 | 326.8 | 928.7 |
| Cocoa Duty | 89.1 | 178.6 | 0.0 | 0.0 | 90.4 | 90.4 | 90.3 | 180.7 |
| Non-Tax Revenue | 685.8 | 1,251.2 | 687.7 | 114.9 | 232.5 | 1,035.1 | 425.9 | 1,461.0 |
| Non-Tax Receipts | 73.4 | 156.4 | 7.2 | 8.0 | 126.9 | 142.1 | 33.7 | 175.8 |
| Grants | 331.0 | 577.7 | 70.7 | 0 | 0 | 70.7 | 113.9 | 184.6 |
| HIPC Assistance | 200.6 | 402.5 | 85.4 | 93.8 | 48.2 | 227.4 | 128.8 | 356.2 |
| Divestiture | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 80.8 | 114.6 | 524.4 | 13.1 | 57.4 | 594.9 | 149.4 | 744.3 |
| Other Revenue Measures | 0 | 0 | 49.6 | 122.8 | 81.6 | 253.9 | 88.3 | 342.2 |
| National Health Insurance Levy | 0 | 0 | 49.6 | 122.8 | 81.6 | 253.9 | 88.3 | 342.2 |
| Petroleum Recovery Levy | 0 | 0 | | | | | | |
| National Reconstruction Levy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Timber Licence | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic Revenue | 1,490.1 | 5,068.0 | 1,908.5 | 1,434.2 | 1,850.5 | 5,193.2 | 2,170.3 | 7,363.4 |

CEPS collection of ₡950.9 billion comprised import duty and import VAT of ₡637.2 billion, Petroleum duty of ₡311.8 billion and Levy on Lumber ₡1.9 billion. Income and property tax collected by IRS totalled ₡503.7 billion while VAT on domestic goods and excise duty amounted to ₡326.8 billion.

The Non-tax receipt comprised HIPC Assistance of ₡128.8 billion, Grants of ₡113.9 billion, Non-tax receipts of ₡33.7 billion and others of ₡149.4 billion.

Payments

Total payments for the month of April was ₵2,398.5 billion comprising ₵1,390.8 billion of statutory payments and ₵1,007.7 billion of Non-Statutory payments. The components of statutory payments in the month were interest (Domestic and External) of ₵198.3 billion, DACF² of ₵257.8 billion, GET Fund of ₵106.6 billion and Wages, Salaries and Pensions of ₵828.0 billion. The Wages, Salaries and Pensions paid for the month was significantly the highest in the first four months of the year. The statutory payments for the DACF and GET Fund for the first quarter of the year were paid during the month. The non-statutory payments were made up of HIPC- Financed Expenditures of ₵183.7 billion, MDA drawings of ₵368.4 billion and Petroleum Expenditure of ₵444.6 billion.

Table 3: Payments: January – April 2005 (Billion of Cedis)

| CATEGORY | 2004 | 2004 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 |
|-----------------------------|------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------------|
| | APRIL OUTTURN | JAN - APR OUTTURN | JAN OUTTURN | FEB OUTTURN | MAR OUTTURN | Q1 OUTTURN | APR OUTTURN | JAN - APR OUTTURN |
| PAYMENTS | 1,803.1 | 6,316.8 | 1,378.8 | 2,542.8 | 1,645.9 | 5,567.5 | 2,398.5 | 7,965.9 |
| Statutory Payments | 1,089.8 | 3,883.3 | 573.3 | 1,031.5 | 963.1 | 2,567.8 | 1,390.8 | 3,958.6 |
| Interest domestic | 117.3 | 686.5 | 149.5 | 314.1 | 161.9 | 625.5 | 113.3 | 738.8 |
| Interest external | 89.1 | 195.1 | 39.3 | 59 | 88.7 | 187 | 85 | 272 |
| DACF | 186.4 | 240.3 | 0 | 0 | 0 | 0 | 257.8 | 257.8 |
| GET Fund | 115.4 | 294.1 | 0 | 0 | 0 | 0 | 106.6 | 106.6 |
| Wages, Salaries & Pen | 481 | 2094 | 384 | 658 | 712 | 1755 | 828 | 2583 |
| Social Security Paymen | 45.3 | 144.2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Road Fund | 51.6 | 207.7 | 0 | 0 | 0 | 0 | 0 | 0 |
| VAT Refund | 3.6 | 21 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non Statutory | 713.3 | 2433.6 | 805.5 | 1511.3 | 682.9 | 2999.7 | 1007.7 | 4007.3 |
| Road Arrears | 0 | 15 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Road Arrears | 0 | 48 | 0 | 0 | 0 | 0 | 0 | 0 |
| HIPC Financed Expend | 143.6 | 370.7 | 49.3 | 180.3 | 136.2 | 365.8 | 183.7 | 549.5 |
| MDA Drawings | 307.2 | 1094.4 | 266.1 | 334.0 | 295.0 | 895.1 | 368.4 | 1263.5 |
| Petroleum Expenditure | 0.0 | 371.0 | 231.2 | 202.3 | 247.9 | 681.4 | 444.6 | 1125.9 |
| Other Payment | 262.5 | 535.3 | 258.9 | 794.7 | 3.8 | 1057.4 | 11.0 | 1068.4 |
| Domestic Expenditure | 1593.1 | 5352.0 | 1189.9 | 2169.7 | 1395.3 | 4754.9 | 2200.1 | 6955.1 |

Financing

The total receipts of ₵2,413.0 billion together with the total payments of ₵2,398.5 billion resulted in a surplus of ₵14.5 billion for the month.

The surplus of ₵14.5 billion together with a foreign loan repayment of ₵229.2 billion created a resource gap of ₵214.7 billion which was financed from the domestic sector. To finance this, the government drew down on its deposits with the Bank of Ghana by ₵12.3 billion, borrowed ₵246.4 billion from the DMBs and repaid ₵44.0 billion to the Non-Bank Sector.

² District Assemblies Common Fund

Table 4: Financing: January – April 2005 (Billion of Cedis)

| CATEGORY | 2004 | 2004 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | APRIL | JAN - APR | JAN | FEB | MAR | Q1 | APR | JAN - APR |
| | OUTTURN | OUTTURN | OUTTURN | OUTTURN | OUTTURN | OUTTURN | OUTTURN | OUTTURN |
| RECEIPTS | 2,021.6 | 6,048.2 | 2,064.6 | 1,528.0 | 1,898.7 | 5,491.3 | 2,413.0 | 7,904.3 |
| PAYMENTS | 1,803.1 | 6,316.8 | 1,378.8 | 2,542.8 | 1,645.9 | 5,567.5 | 2,398.5 | 7,965.9 |
| BALANCE | 218.5 | -268.7 | 685.9 | -1,014.8 | 252.7 | -76.2 | 14.5 | -61.6 |
| FINANCING | -218.5 | 268.7 | -685.9 | 1,014.80 | -252.7 | 76.2 | -14.5 | 61.6 |
| DOMESTIC NET | -18.3 | 606.8 | -588.2 | 1,106.70 | -9.9 | 508.6 | 214.7 | 723.3 |
| Banking | -160.2 | 1,000.20 | -991.9 | 1,190.00 | 307.2 | 505.2 | 258.7 | 763.9 |
| Bank of Ghana | -278.7 | 168.1 | -908.1 | 1,056.80 | -116.3 | 32.4 | 12.3 | 44.7 |
| Deposit Money Banks | 118.6 | 832.1 | -83.9 | 133.2 | 423.5 | 472.8 | 246.4 | 719.2 |
| Non-Bank | 141.9 | -393.4 | 403.7 | -83.3 | -317.1 | 3.3 | -44 | -40.6 |
| FOREIGN NET | -205.5 | -418.8 | -57.7 | -91.9 | -117.5 | -267.1 | -229.2 | -496.4 |
| Loan Disbursement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exceptional Financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loan Repayment | -205.5 | -418.8 | -57.7 | -91.9 | -117.5 | -267.1 | -229.2 | -496.4 |
| Savings (+)/Dissavings (-) From | 0 | 0 | -39.9 | 0 | -125.3 | -165.3 | 0 | -165.3 |
| Unallocable Financing | 5.2 | 80.7 | 0 | 0 | 0 | 0 | 0 | 0 |
| GDP AT CURRENT PRICES | 77,850.0 | 77,850.0 | 96,357.5 | 96,357.5 | 96,357.5 | 96,357.5 | 96,357.5 | 96,357.5 |
| DOMESTIC PRIM. BALANCE | -103.1 | -284 | 718.6 | -735.5 | 455.2 | 438.2 | -29.9 | 408.4 |
| (In Percent of GDP) | -0.13 | -0.36 | 0.75 | -0.76 | 0.47 | 0.45 | -0.03 | 0.42 |
| Net Domestic Financing | -18.3 | 606.8 | -588.2 | 1,106.70 | -9.9 | 508.6 | 214.7 | 723.3 |

Domestic Debt

Composition of Domestic Debt

The stock of domestic debt at the end of April 2005 stood at ₵17,592.0 billion (18.3% of GDP) showing an increase of ₵347.7 billion over the end-March 2005 stock. The change resulted from increases of ₵187.7 billion and ₵160.0 billion in the short term and medium term debts respectively. The debt stock of ₵17,592.0 billion (18.3 % of GDP) at the end of April was ₵4,583.7 billion higher than the end- year budgetary projections of 1.35 per cent of GDP.

Table 5: Structure of Domestic Debt: April 2005 (Billion of Cedis)

| CATEGORY | DEC 2004 | JAN 2005 | FEB 2005 | MAR 2005 | APR 2005 | Chg btn March & April | |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|-----------------|
| | | | | | | CHANGE | As a % of Total |
| A. SHORT TERM | | | | | | | |
| 91-Day Treasury Bill | 3,382.4 | 3,691.9 | 3,575.0 | 3,739.5 | 3,984.7 | 245.2 | 22.7 |
| 182-Day Treasury Bill | 2,691.4 | 2,535.1 | 2,400.3 | 2,381.4 | 2,354.8 | (26.6) | 13.4 |
| 1-Year Treasury Note | 1,029.8 | 864.6 | 721.6 | 692.0 | 661.1 | (30.9) | 3.8 |
| SUB-TOTAL (A) | 7,103.6 | 7,091.6 | 6,696.9 | 6,812.9 | 7,000.5 | 187.7 | 39.8 |
| B. MEDIUM-TERM | | | | | | | |
| 2-Year Treasury Note | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2-Year Floating Treasury Note | 1,599.4 | 1,756.1 | 1,995.2 | 2,134.6 | 2,274.1 | 139.5 | 12.9 |
| 2-Year Fixed Treasury Note | 332.9 | 468.8 | 513.3 | 696.1 | 715.0 | 18.9 | 4.1 |
| 3-Year GOVT. GGILBS | 506.8 | 438.4 | 438.4 | 225.0 | 225.0 | 0.0 | 1.3 |
| 3-Year Floating Treasury Note | 113.1 | 113.1 | 113.1 | 134.2 | 134.2 | 0.0 | 0.8 |
| 3-Year Fixed Treasury Note | 156.9 | 156.9 | 156.9 | 156.9 | 158.6 | 1.7 | 0.9 |
| GOG Petroleum Finance Bonds | 800.2 | 800.2 | 800.2 | 800.2 | 800.2 | 0.0 | 4.5 |
| TOR Bonds | 1,855.0 | 1,855.0 | 1,855.0 | 1,855.0 | 1,855.0 | 0.0 | 10.5 |
| SUB-TOTAL (B) | 5,364.3 | 5,588.6 | 5,872.1 | 6,002.1 | 6,162.2 | 160.0 | 35.0 |
| C. LONG-TERM | | | | | | | |
| Long Term Govt. Stocks | 590.7 | 590.7 | 590.7 | 590.7 | 590.7 | 0.0 | 3.4 |
| Revaluation Stock | 3,816.8 | 3,816.8 | 3,816.8 | 3,816.8 | 3,816.8 | 0.0 | 21.7 |
| Other Government Stocks | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 | 0.0 | 0.1 |

| | | | | | | | |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------|
| SUB-TOTAL (C) | 4,429.3 | 4,429.3 | 4,429.3 | 4,429.3 | 4,429.3 | 0.0 | 25.2 |
| TOTAL (A+B+C) | 16,897.2 | 17,109.5 | 16,998.4 | 17,244.3 | 17,592.0 | 347.7 | 100.0 |

Holdings of Domestic Debt

Bank of Ghana's holdings of domestic debt went up by ₵136.5 billion to stand at ₵5,994.2 billion (34.1 %) at the end of April 2005 compared with holdings of ₵5,857.7 billion (34.0%) as at the end March. The Deposit Money Bank (DMBs) and others holdings increased their holdings to ₵7,457.4 billion (42.4%) and ₵3,560.1 billion (20.2%) respectively. SSNIT however reduced its holdings to ₵580.4 billion (3.3%).

**Table 6: Holders of Domestic Debt: March 2005
(Billion of Cedis)**

| CATEGORY | DEC 2004 | | JAN 2005 | | FEB 2005 | | MAR 2005 | | APR 2005 | |
|----------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | C'M | % | C'M | % | C'M | % | C'M | % | C'M | % |
| BANK OF GHANA | 5,957.9 | 35.3 | 5,886.9 | 34.4 | 5,837.2 | 34.3 | 5,857.7 | 34.0 | 5,994.2 | 34.1 |
| DEPOSIT MONEY BANKS | 6,727.2 | 39.8 | 6,583.6 | 38.5 | 6,649.6 | 39.1 | 7,166.6 | 41.6 | 7,457.4 | 42.4 |
| SSNIT | 715.1 | 4.2 | 706.1 | 4.1 | 849.4 | 5.0 | 722.4 | 4.2 | 580.4 | 3.3 |
| OTHER HOLDERS | 3,497.0 | 20.7 | 3,932.9 | 23.0 | 3,662.2 | 21.5 | 3,497.6 | 20.3 | 3,560.1 | 20.2 |
| TOTAL | 16,897.2 | 100.0 | 17,109.5 | 100.0 | 16,998.4 | 100.0 | 17,244.3 | 100.0 | 17,592.0 | 100.0 |

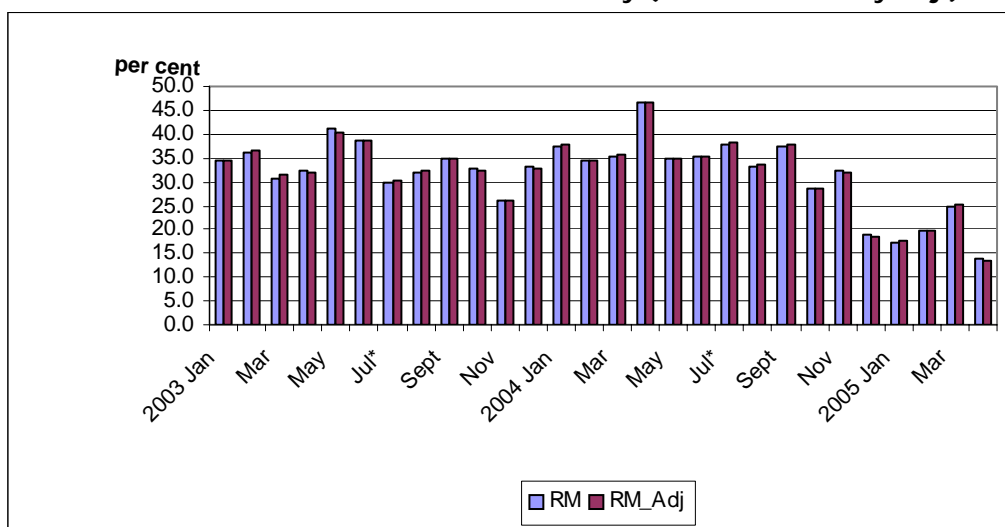
B. MONETARY DEVELOPMENTS

RESERVE MONEY

Reserve money continued its downward trend when it rose by 13.7 per cent compared to 46.5 per cent a year ago. The sharp fall in the rate of growth is accounted for by the jump in reserve money in April 2004. This reflected in a 15.2 per cent increase in currency outside banks compared with 37.4 per cent in April 2004.

Seasonally adjusted reserve money series also slowed down to 13.7 per cent in April but from a slightly higher level (25.1%) in March 2005. The slower growth in currency was due to the lower purchases of cocoa in the current season compared with the bumper harvest a year ago.

Chart 2: Annual Growth rates of Reserve Money (Act vs Seasonally Adj.)



SOURCES OF CHANGE IN RESERVE MONEY

The developments in reserve money during the review month were underpinned by an increase of 15.9 per cent (¢1,282.9 billion) in the Net Foreign Assets (NFA) of the Bank of Ghana. The Net Domestic Assets (NDA) of the Bank of Ghana on the other hand, declined by 33.6 per cent (¢298.6 billion), thus partially off setting the effect of the NFA on the annual reserve money growth rate during the period.

Table 7: Summary of Monetary Aggregates (Annual Percentage Change)

| | Dec.02 | Mar. 03 | Apr.03 | Dec. 03 | Mar.04 | Apr.04 | Dec.04 | Mar.05 | Apr.05 |
|----------------------------------|--------|---------|--------|---------|--------|--------|--------|--------|--------|
| Reserve Money | 42.6 | 30.7 | 32.4 | 33.4 | 35.3 | 46.5 | 18.5 | 24.8 | 13.7 |
| o/w Currency | 51.2 | 43.2 | 46.7 | 35.7 | 33.5 | 37.4 | 15.2 | 21.1 | 15.2 |
| Broad Money (M2) | 50.0 | 44.3 | 40.9 | 40.5 | 39.6 | 44.5 | 26.4 | 28.1 | |
| o/w Demand Deposits | 74.5 | 71.2 | 49.5 | 42.0 | 49.6 | 60.4 | 44.6 | 36.0 | |
| Quasi Money | 30.7 | 26.5 | 28.8 | 45.3 | 36.2 | 37.9 | 22.5 | 26.9 | |
| Broad Money (M2+) | 50.0 | 41.5 | 40.3 | 37.8 | 39.7 | 41.8 | 25.9 | 24.3 | |
| o/w Foreign Currency Deposits | 49.7 | 33.6 | 38.5 | 28.8 | 40.1 | 33.7 | 24.1 | 12.8 | |
| DMBs' Credit | 11.4 | 3.7 | -1.1 | 49.6 | 56.1 | 48.0 | 24.7 | 24.4 | |
| o/w Private Sector Credit Growth | 37.3 | 39.5 | 44.9 | 37.3 | 39.5 | 44.9 | 25.2 | 31.4 | |

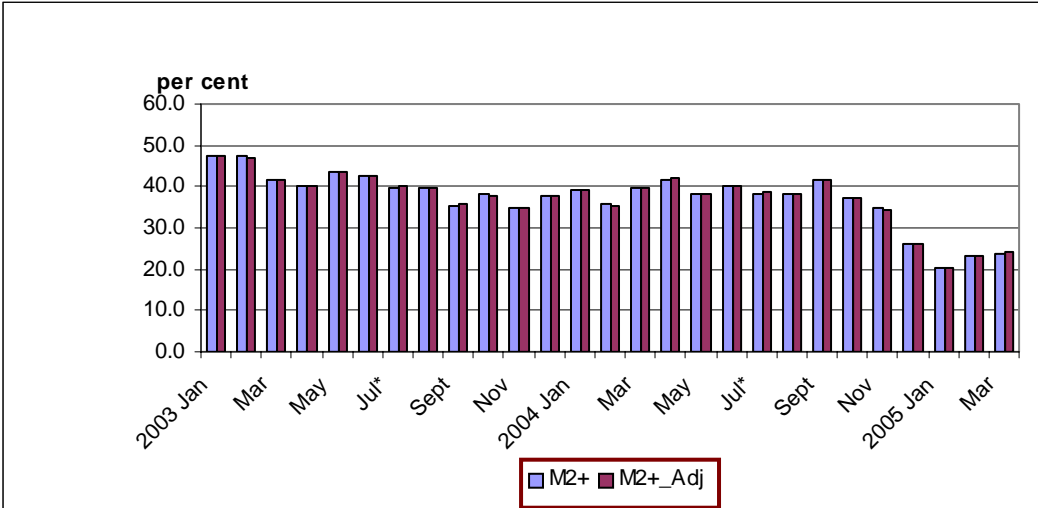
The developments in the NDA resulted from a decline of 18.5 per cent (¢1,303.2 billion) in Other Items Net (OIN) mainly on account of the Bank’s OMO (¢1,708.4 billion). On the other hand, the Bank’s claims on the rest of the economy rose by 1,030.1 per cent (¢907.5 billion) mainly due to cocoa bills floated for the 2004/2005 main crop cocoa purchases.

BROAD MONEY SUPPLY

Broad money supply including foreign currency deposits (M2+), continued to slow down during the review quarter. It rose by 24.4 per cent showing a significant decline from 41.5 per cent in March 2004. Foreign currency deposits grew at a slower rate of 12.8 per cent compared to 24.1 per cent a year ago.

Seasonally adjusted, M2+ annual growth rate dropped at a slower rate from 25.9 per cent in December 2004 to 24.1 per cent in March 2005.

Chart 3: Annual growth Rates of M2+ (Act. Vs Seasonally Adj.)



Foreign currency deposits on the other hand registered a slower growth of 12.8 per cent compared to 40.1 per cent in March 2004.

SOURCES OF CHANGE IN BROAD MONEY SUPPLY

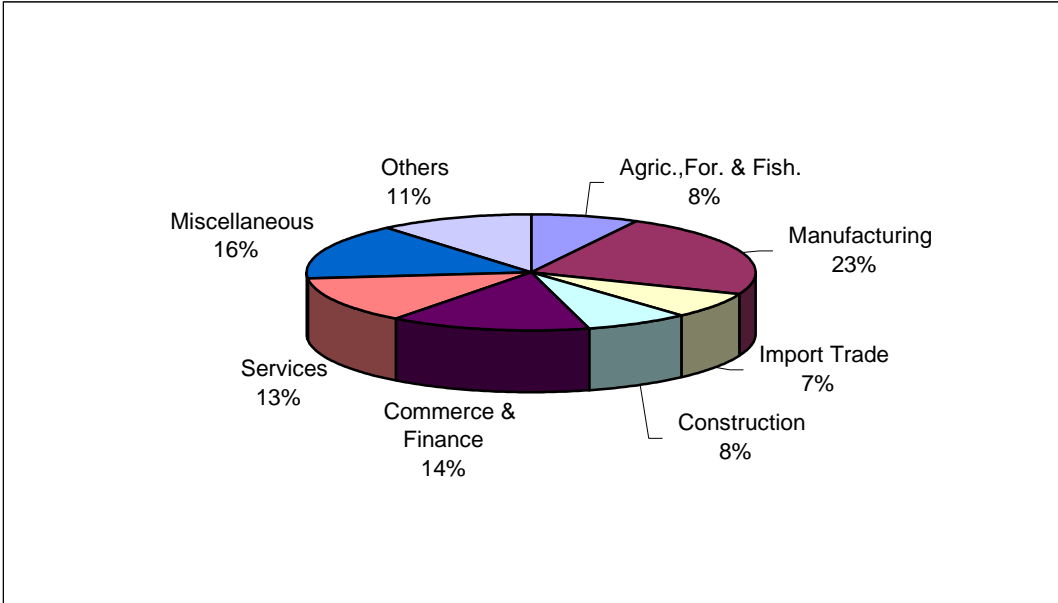
During the review quarter, the roles of the NFA and NDA of the banking system as the main source of change in M2+ were reversed. The NDA overtook the NFA as the main source of change in M2+ when it registered an annual increase of 28.5 per cent (¢3,080.0 billion) compared with the 19.2 per cent (¢2,008.7 billion) recorded for the NFA during the period. The drop in the growth of the NFA may be attributed to slowdown of external inflows especially from cocoa as the Cocobod resorted to the use of cocoa bills to finance its purchases during the review period.

The growth in the NDA of the banking system was supported by increases of 16.5 per cent (€1,825.9 billion) in net claims on Government and 32.3 per cent (€3,411.9 billion) in claims on the private sector, both mainly from the DMBs. Other Items Net (OIN) declined by 20 per cent (€2,157.8 billion) to partially offset the increases above.

DEVELOPMENTS IN DMBs CREDIT

The growth in DMBs outstanding credit to public and private institutions on annual basis, dropped marginally to 24.4 per cent (€2,584.2 billion) in the first quarter 2005, from 24.7 per cent in December 2004. Outstanding credit stood at €13,181.2 billion; of which the private sector received 82.3 per cent (€10,853.5 billion), compared with 81.5 per cent in the previous quarter.

Chart 4: Concentration of Credit to the Private Sector (March '05)



Outstanding credit to the private sector firmed up from 25.2 per cent (€2,095.9 billion) in the fourth quarter 2004 to 31.4 per cent (€2,594.8 billion) in the first quarter of 2005. The Manufacturing Sector continues to receive the highest proportion, 23 per cent (€2,537.9 billion) of outstanding credit to the private sector. The Miscellaneous Sector followed with 16 per cent (or €1,685.6 billion), Commerce & Finance 4 per cent (or €1,561.0 billion) and Services 13 per cent (or €1,407.0 billion).

In real terms (CPI adjusted), outstanding credit to the private sector grew from 12.0 per cent in December to 14.8 per cent at the end of the review quarter.

DEVELOPMENTS IN INTEREST RATES

Developments in interest rates continued to be mixed in April 2005. While DMBs average borrowing and lending rates remained virtually unchanged since February 2005, money market rates generally continued to edge up during the review month. The average interest rate on the 56-day Bank of Ghana and 91-day Treasury bills and the inter bank weighed average rate gained 7, 2 and 5 basis points respectively to 16.94, 17.25 and 16.25 per cent. On the other hand, the average interest rate on the 28-day Bank of Ghana bill dropped 12 basis points to 16.55 per cent during the review month.

Chart 5: Interest Rates (Dec '03 – Apr' 05)

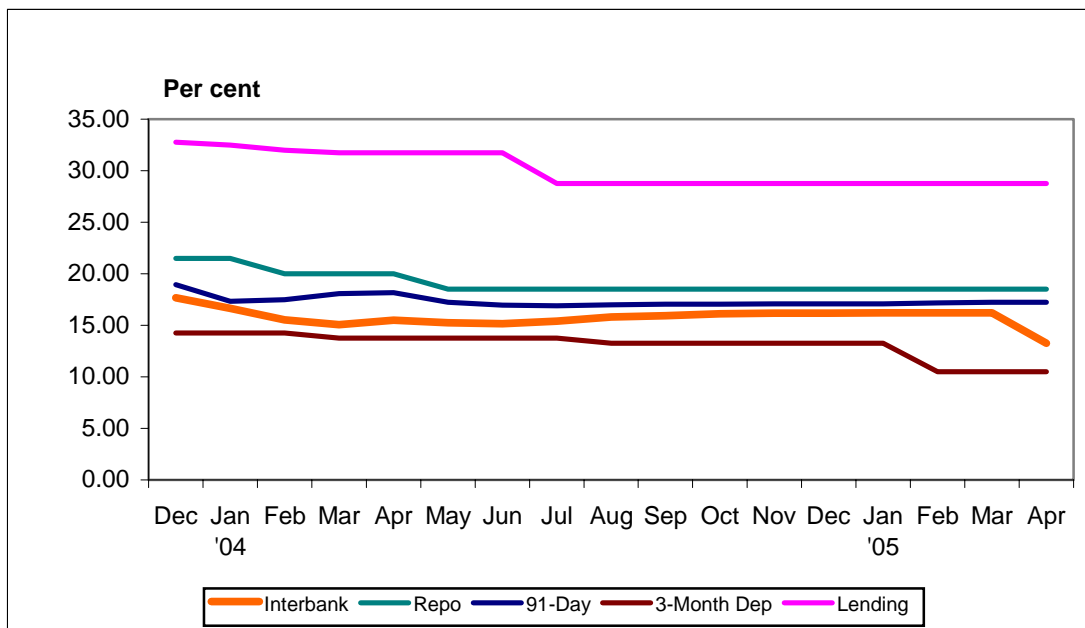
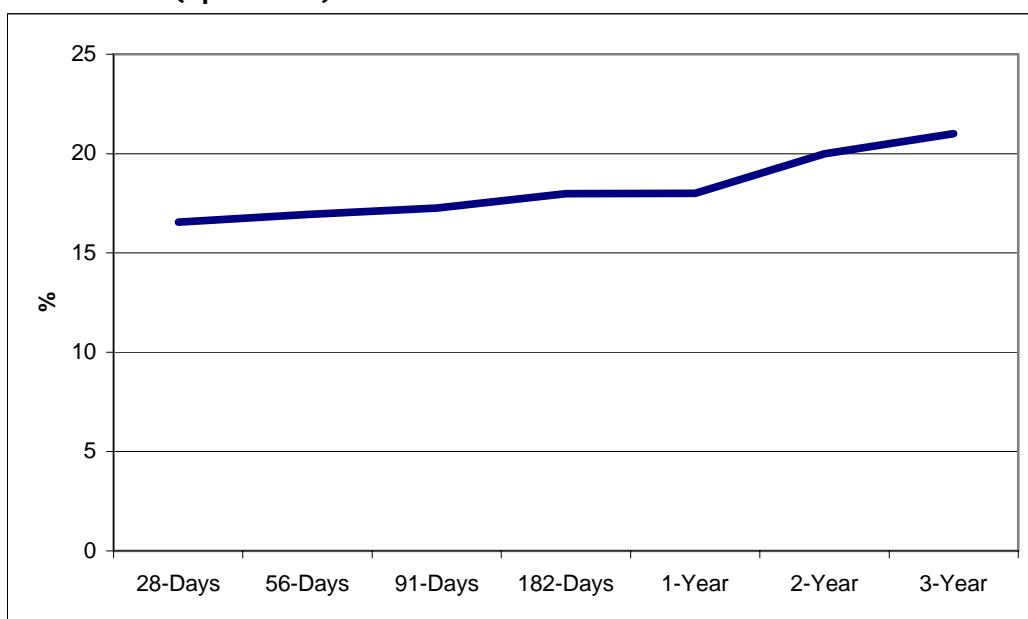


Chart 6: Yield Curve (April 2005)



C. FINANCIAL MARKETS

STOCK MARKET

The monthly change in the GSE All-share index, the key market performance indicator on the Ghanaian bourse, has since September 2004 been drifting downwards except in December 2004 and January 2005. Against a backdrop of a prolonged rally that lasted for almost 48 months, the current trend presents a puzzle for investors and analysts.

GSE All-Share Index

The GSE All-Share Index lost further grounds during the month as it slipped 5.4 per cent (345.7 points) to end the month of April 2005 at 6,108.2 points. The month's drop worsened the year-to-date change in the index that was already mired by continuous fall in share prices. At -10.2 per cent at the end of the review period, the year-to-date change is in sharp contrast to the 84.2 per cent recorded for the same period last year.

The market lacks direction is the somewhat simplistic view of some participants. The more pragmatist view that has gained currency is that rallies do not go on forever and was bound to end. Prices surge in bull market conditions and render stock prices relatively expensive. Subsequent information like financial reports that detail healthy profits and dividends normally sustains the push. However high cost of energy which undermined corporate profits and consequently affected dividend performance. With expectations not being met, investors are off-loading their interests in equities. In short, the predominance of sellers on the market has put undue pressure on prices and hence the depression.

Sectoral Performance

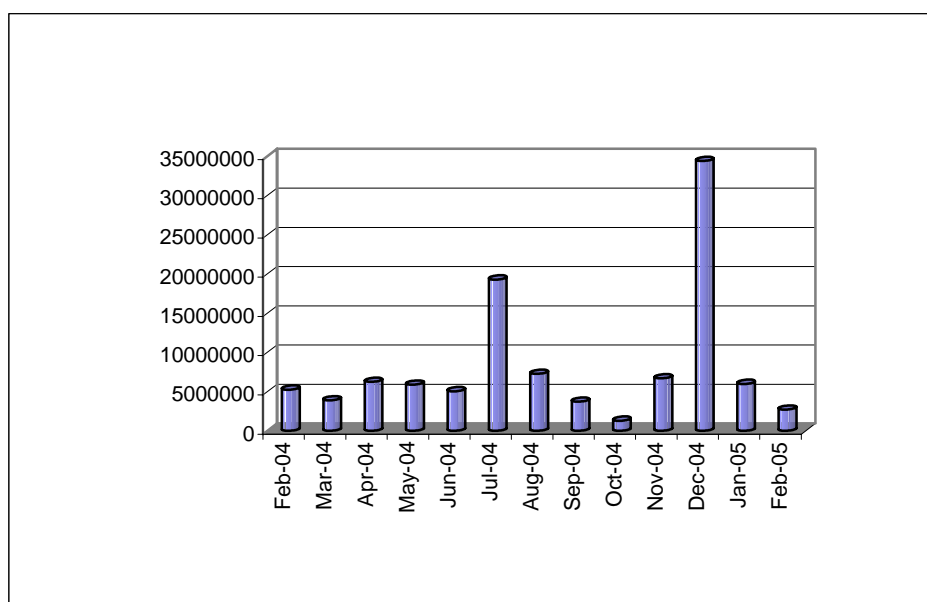
None of the sub-sectors represented on the exchange was spared the gloom except the Mining and the Food & Beverage sub-sectors, which remained unchanged at 109.1 and 452.2³ points respectively.

The Agriculture sub-sector registered the heaviest loss of 14.3 per cent when Benso Oil Palm Plantation (BOPP) lost ₵20.00. The Finance sub sector followed with a drop of 9.1 per cent (44.4 points) on the back of Enterprise Insurance Company (6.25%), HFC Bank (18.6%), GCB (3.9%), SCB (16.25%), TBL (10.0%) and CAL (5.9%)

The manufacturing sub sector index was 2.7 per cent worse than the previous mark of 304.8 points. The ₵1,000 loss in value of UNIL was enough to offset gains made by PZ (3.3%), SPL (5.7%) and CMLT (12.5%).

³ The figure was arrived at after adjustments have been made to F&B index due to the delisting of Ghana Breweries Limited

Chart 7: Volume of Trade (Feb. 04 – Feb '05)



MARKET PERFORMANCE

Volume of shares traded decreased marginally from 5.7 million to 5.3 million shares valued at ₦25.4 billion. Volume of shares traded on year to date basis totalled 19.6 million valued at ₦99.4 billion. Comparatively, 20.7 million shares valued at ₦108.7 billion had traded by the end of April 2004. Huge demand in the shares of CFAO had it topping the shop list of investors. It accounted for 41.3 per cent of the volume of shares traded whilst SCB with only 1.7 per cent of the volume of shares traded accounted for 48.3 per cent of the value of shares exchanged in the month.

Table 8: April Price Developments.

| EQUITY | START | END | ABS. CHG | % CHANGE |
|--------|--------|--------|----------|----------|
| CMLT | 1400 | 1575 | 175 | 12.5 |
| CFAO | 255 | 275 | 20 | 7.8 |
| SPL | 700 | 740 | 40 | 5.7 |
| PZ | 5710 | 5900 | 190 | 3.3 |
| GCB | 13010 | 12500 | -510 | -3.9 |
| UNIL | 18000 | 17000 | -1000 | -5.6 |
| EIC | 8000 | 7500 | -500 | -6.3 |
| TBL | 31000 | 27900 | -3100 | -10.0 |
| MLC | 3000 | 2700 | -300 | -10.0 |
| BOPP | 7000 | 6000 | -1000 | -14.3 |
| SCB | 160000 | 134000 | -26000 | -16.3 |

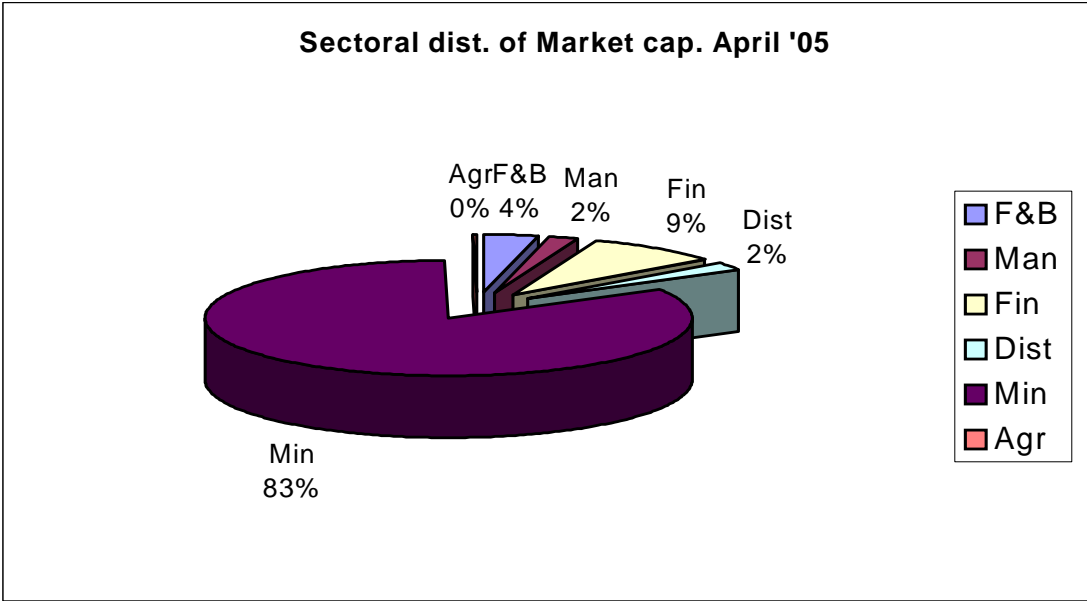
Prevailing bear market conditions knocked prices down leading to higher number of declines during the month (See chart below). It is still worse when prices are evaluated from the beginning of the year to date.

Market Capitalization

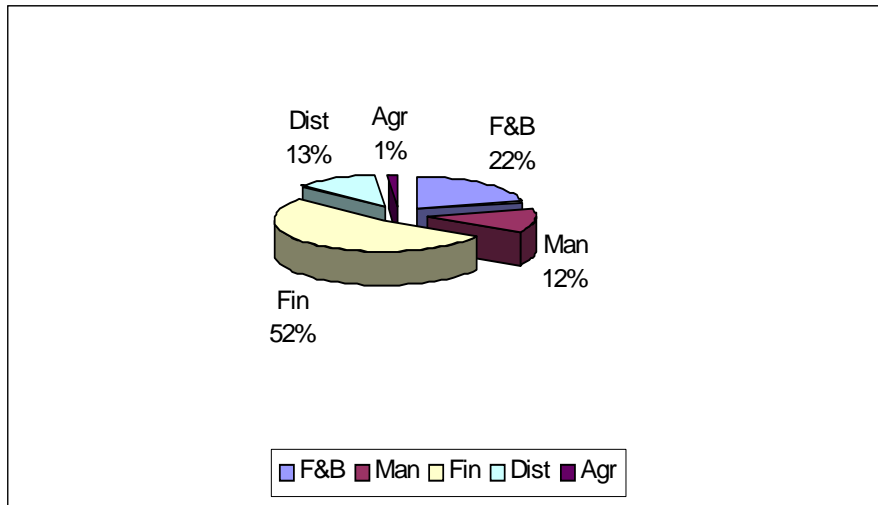
Total market capitalization including AngloGold Ashanti dropped 1.5 per cent (¢1,471.9 billion) to end the month of April at ¢95,202.9 billion (US\$10.48 billion). Market capitalization has shed off 2.8 per cent of its value from the beginning of the year to date. The month's decline was due mainly to price falls and the de-listing of Ghana Breweries Limited which has been acquired by Guinness Ghana Limited.

Stocks in the Finance sector were under pressure throughout the month and as result surrendered ¢839.8 billion of its market capitalization. SCB lost ¢457.6 billion, HFC (¢160.2 billion), TBL (¢93.0), GCB (¢84.2 billion), CAL Bank (31.0 billion) and EIC (¢12.8 billion). The Manufacturing sector also lost ¢53.0 billion due to losses in the stocks of UNILEVER and PZ. Other losses were Distribution (¢10.5 billion) and Agriculture (¢35.0 billion).

Chart 8: SECTORAL DISTRIBUTION MARKET CAPITALIZATION.
(a) With AGA



(b) Without AGA



Bond Market

There were no trades in both corporate and the Government of Ghana Index Linked Bonds (GGILBs)

Out Look

Activity on the market is likely to remain bearish but with a slower fall in prices.

D. PRICE DEVELOPMENTS

Headline Inflation

The build up of inflationary pressures resulting from adjustment in fuel prices in February moderated in the review month as year-on-year inflation rate declined slightly by 0.1 per cent from 16.7 per cent in March to 16.6 per cent in April. This is still high compared with same month figure of 11.2 per cent in the previous year.

The food sector inflation also declined from 17.3 per cent in March to 16.7 per cent in April on account of lower monthly increase of 3.3 per cent compared with the monthly increase of 3.9 per cent recorded during the corresponding month last year. The non-food sector inflation on the other hand was up marginally from 16.1 per cent in March to 16.4 per cent in April.

Table 9 : Year-on-Year Inflation

| | Combined | | | Food | | | Non-Food | | |
|-----|----------|------|------|------|------|------|----------|------|------|
| | 2003 | 2004 | 2005 | 2003 | 2004 | 2005 | 2003 | 2004 | 2005 |
| Jan | 16.3 | 22.4 | 11.6 | 22.1 | 20.3 | 15.2 | 12.2 | 26.6 | 7.9 |
| Feb | 29.4 | 11.3 | 14.0 | 27 | 15.4 | 14.9 | 30.7 | 10.7 | 13.1 |
| Mar | 29.9 | 10.5 | 16.7 | 27.3 | 14.3 | 17.3 | 31.5 | 9.9 | 16.1 |
| Apr | 30.0 | 11.2 | 16.6 | 26.3 | 15.7 | 16.7 | 32.2 | 9.5 | 16.4 |
| May | 29.8 | 11.2 | | 35.7 | 15.8 | | 32.4 | 9.2 | |
| Jun | 29.6 | 11.9 | | 25.4 | 16.0 | | 32.3 | 10.0 | |
| Jul | 29.0 | 12.4 | | 24.1 | 16.3 | | 32.3 | 10.4 | |
| Aug | 27.7 | 12.9 | | 23.6 | 19.1 | | 33.7 | 6.8 | |
| Sep | 26.8 | 12.6 | | 21.4 | 20 | | 34.8 | 5.3 | |
| Oct | 24.6 | 12.4 | | 22.2 | 16.4 | | 29.3 | 8.4 | |
| Nov | 23.8 | 12.3 | | 22.5 | 15.1 | | 27.2 | 9.4 | |
| Dec | 23.6 | 11.8 | | 21.5 | 15.5 | | 27.9 | 7.9 | |

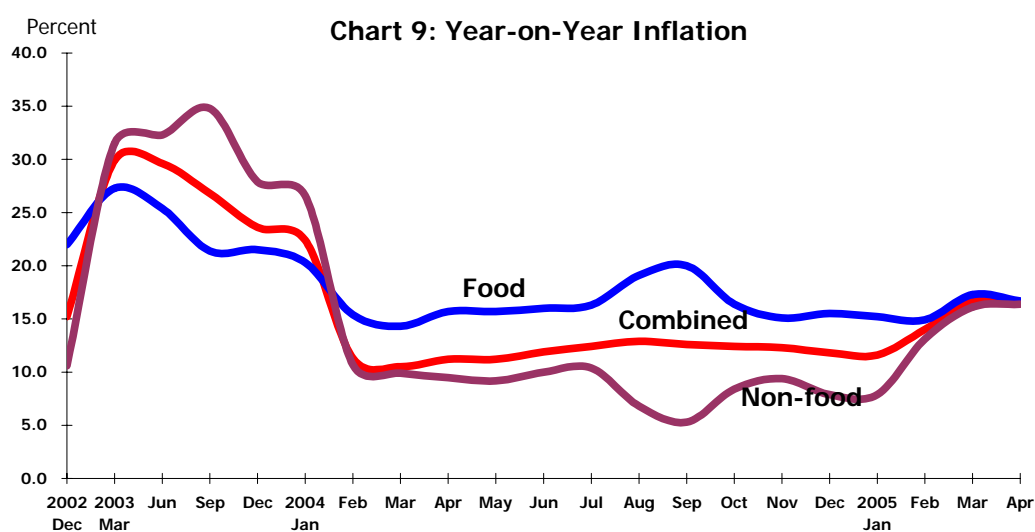


Chart 10: Combined Inflation(Yr-on-Yr)

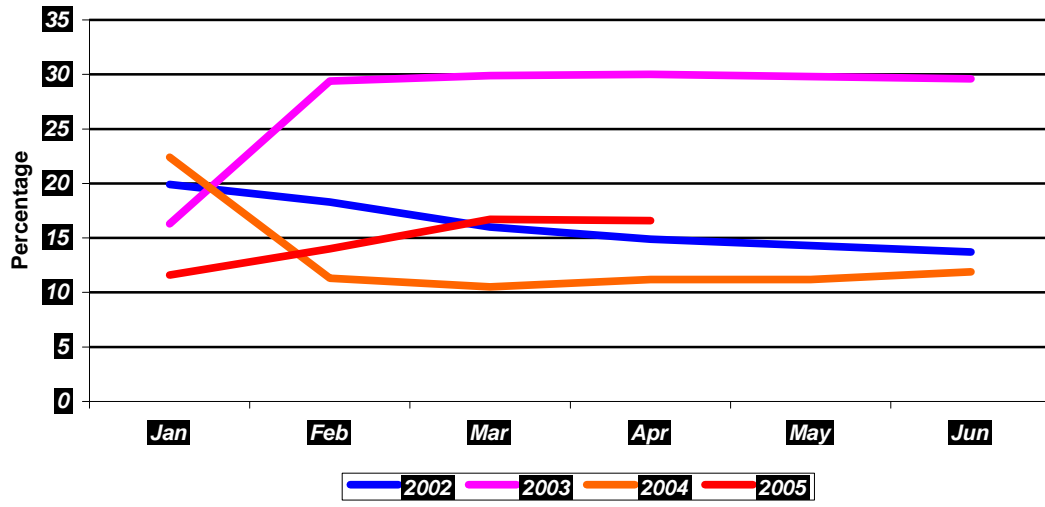


Chart 11: Food Inflation(Yr-on-Yr)

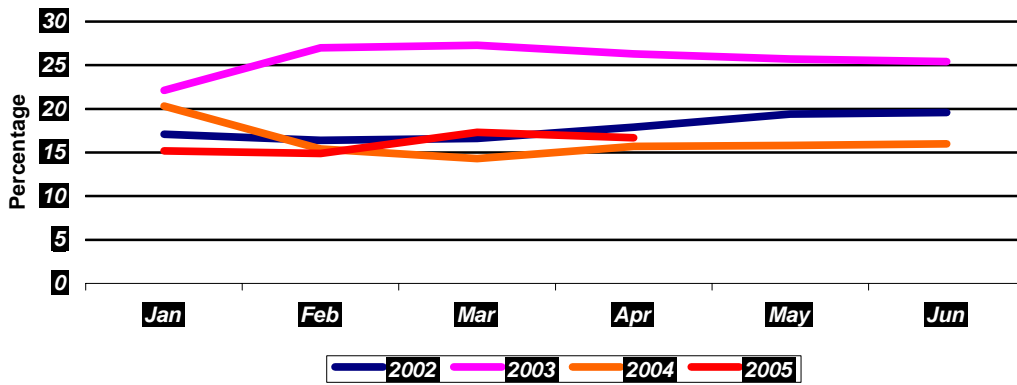
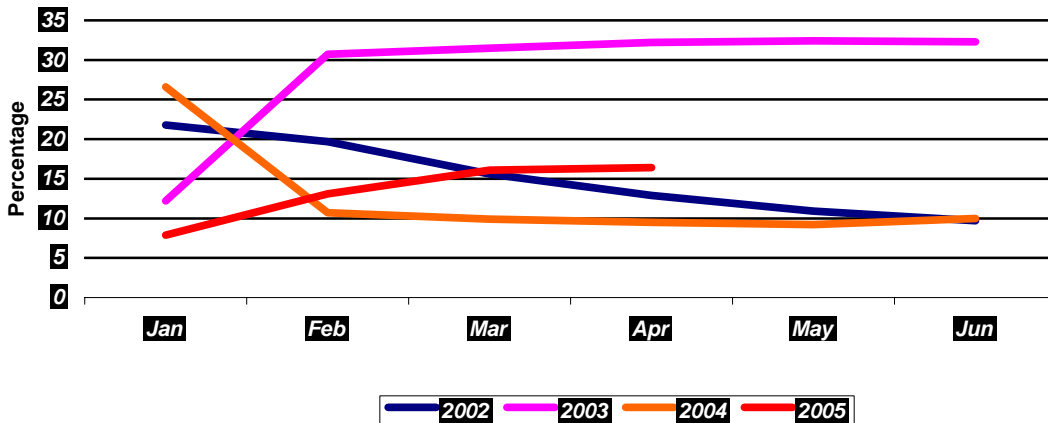


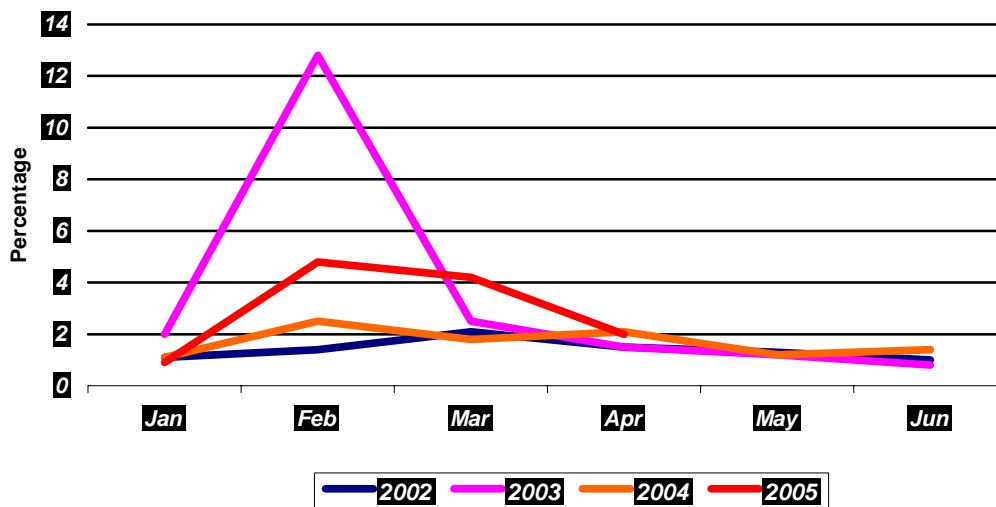
Chart 12 : Non-Food Inflation(Yr-on-Yr)



Monthly Changes in Inflation

After peaking in February the overall month-on-month changes in CPI has continued to decline consistently, a situation akin to 2003 when there was a similar petroleum price adjustment. The monthly price growth declined from 4.8 per cent in April to 4.2 per cent in March and further down to 2.0 per cent in April. For the same period a year ago the overall monthly price growth was slightly higher at 2.1 per cent. This development was driven by a considerable decline in non-food monthly inflation as it dipped from 3.9 per cent in March to 0.6 per cent in the review month.

Chart 13: Overall Inflation (m-to-m)



The food inflation recorded an increase of 3.3 per cent in the review month but this is lower than 4.4 per cent in March as well as the 3.9 per cent in the same month in previous year.

Chart 14: Food Inflation(m-to-m)

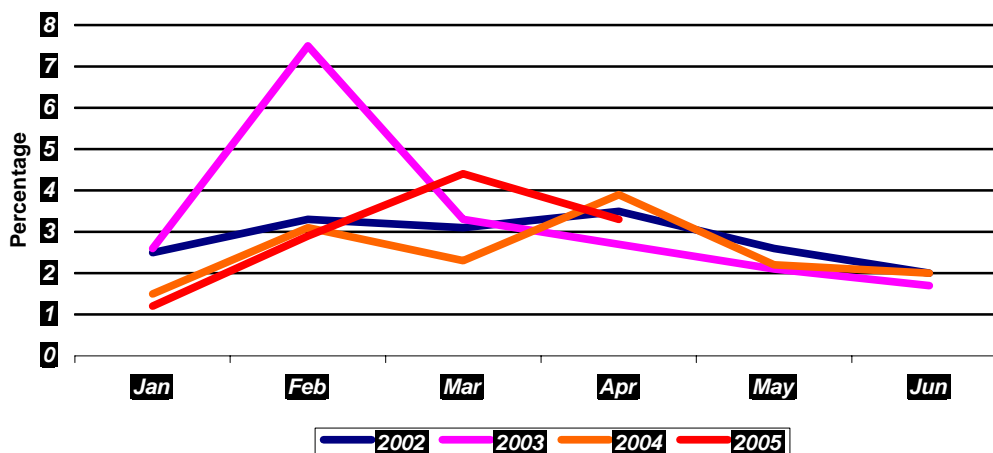


Chart 15: Non-Food Inflation(m-to-m)

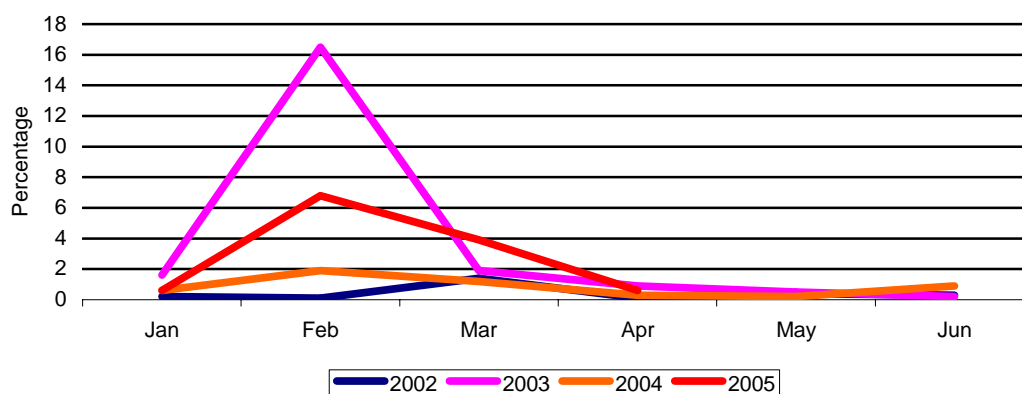


Table 10: Month-on-month Growth (2003 – 2005)

| | Combined | | | Food | | | Non-Food | | |
|------------|----------|------|------|------|------|------|----------|------|------|
| | 2003 | 2004 | 2005 | 2003 | 2004 | 2005 | 2003 | 2004 | 2005 |
| Jan | 2.0 | 1.1 | 0.9 | 2.6 | 1.5 | 1.2 | 1.6 | 0.6 | 0.6 |
| Feb | 12.8 | 2.5 | 4.8 | 7.5 | 3.1 | 2.9 | 16.5 | 1.9 | 6.8 |
| Mar | 2.5 | 1.8 | 4.2 | 3.3 | 2.3 | 4.4 | 1.9 | 1.2 | 3.9 |
| Apr | 1.5 | 2.1 | 2.0 | 2.7 | 3.9 | 3.3 | 0.9 | 0.3 | 0.6 |
| May | 1.2 | 1.2 | | 2.1 | 2.2 | | 0.5 | 0.2 | |
| Jun | 0.8 | 1.4 | | 1.7 | 2.0 | | 0.2 | 0.9 | |
| Jul | 0.7 | 1.1 | | 0.9 | 1.2 | | 0.6 | 1.0 | |
| Aug | -0.3 | 0.2 | | -2.3 | 0.1 | | 3.7 | 0.3 | |
| Sep | -0.5 | -0.8 | | -2.4 | -1.6 | | 1.6 | 0.2 | |
| Oct | -0.4 | -0.6 | | 1.8 | -1.2 | | -2.7 | 0.1 | |
| Nov | 0.5 | 0.4 | | 1.6 | 0.4 | | -0.6 | 0.3 | |
| Dec | 1.2 | 0.8 | | 0.5 | 0.9 | | 2.0 | 0.6 | |

Component Analysis of Consumer Price Index

Inflationary pressures, resulting from the petroleum price increase in February, have declined slightly resulting in prices of most of the non-food sector items stabilized. The only sub-component in that sub-sector which recorded appreciable increase was the Recreation, Entertainment, Education and Cultural Services which recorded an increase of 5.7 per cent on account of the increases in prices of books and stationery.

| | | Food | | Non-Food | | | | | | |
|-------------|----------|--------------------|---------------------|-----------------------|-----------------------|--|----------------------------------|-------------------------------|---|----------------------------------|
| Year | Combined | Food and Beverages | Alcohol and Tobacco | Clothing and Footwear | Housing and Utilities | Household Goods, Operations and Services | Medical Care and Health Expenses | Transport and Communi-cations | Recreation Entertainment, Education and cultural services | Miscellaneous Goods and services |
| 2004 | | | | | | | | | | |
| Jan | 1.1 | 1.5 | 1.6 | 0.2 | 3.1 | -0.3 | 6.4 | 0.1 | -0.9 | -0.3 |
| Feb | 2.5 | 3.1 | 1.9 | 3.0 | 2.5 | -1.3 | -0.9 | 1.6 | 1.8 | 2.1 |
| Mar | 1.8 | 2.3 | 0.2 | -0.1 | 1.5 | 1.5 | 2.1 | 3.2 | 0.0 | 1.1 |
| Apr | 2.1 | 3.9 | 0.8 | -0.8 | 1.7 | 3.1 | 3.9 | 1.7 | -0.4 | -2.7 |
| 2005 | | | | | | | | | | |
| Jan | 0.9 | 1.2 | 1.0 | 0.1 | 0.6 | 0.7 | 1.7 | 1.3 | 3.0 | 0.7 |
| Feb | 4.8 | 2.9 | 1.8 | 1.0 | 12.6 | 2.1 | 2.6 | 13.7 | 1.0 | 1.4 |
| Mar | 4.2 | 4.4 | 2.2 | 3.3 | 3.3 | 3.3 | 4.0 | 10.1 | 2.4 | 2.6 |
| Apr | 2.3 | 3.3 | 1.0 | 1.3 | 0.0 | 0.3 | 6.1 | 1.5 | 5.8 | 0.4 |

Contribution to Price Changes

The effect of the petroleum price increase in the food sector has eased but the influence of seasonal factors on the sub-sector could not be ruled out as relatively high monthly increase of 3.3 percent was recorded in the sector. The low food inventory during the lean season contributed to the high prices in some of the staples especially maize as well as some vegetables particularly tomatoes and garden eggs which have been scarce in the market thereby pushing up prices of these products. This is consistent in the lean season of the year, which suggests the presence of supply bottlenecks in the food growing areas. Prices in the non-food sector stabilised during the review month.

Table 12: Major Contributors to Price Changes

| FOOD ITEMS | Jan | Feb | Mar | Apr | NON-FOOD ITEMS | Jan | Feb | Mar | Apr |
|-------------------------|------|------|------|------|----------------------------|------|------|-----|-----|
| | (%) | (%) | (%) | (%) | | (%) | (%) | (%) | (%) |
| Tomatoes | 7.8 | 0.8 | 6.2 | 0.0 | Charcoal (loose) | 5.8 | 0.0 | 0.0 | 0.0 |
| Okro | 7.1 | 0.9 | 0.0 | 0.0 | Men's shoes | 4.0 | 0.0 | 0.0 | 0.0 |
| Maize | 5.9 | 1.9 | 7.4 | 0.0 | Ladies frock | 4.0 | 0.0 | 0.0 | 0.0 |
| Yam | 0.0 | 4.2 | 0.0 | 0.0 | Doctors consulting fee | 0.9 | -1.0 | 0.0 | 1.3 |
| Cassava Gari | 0.0 | 1.2 | 1.5 | 2.2 | Wheel alignment | 0.6 | 0.0 | 0.0 | 0.0 |
| Cassava Dough | 0.0 | 0.8 | 0.0 | 0.0 | Chloroquin | 0.5 | 0.0 | 0.0 | 0.0 |
| Garden Eggs | 4.4 | 3.4 | 2.2 | 2.2 | Electricity | 0.0 | 0.0 | 0.0 | 0.0 |
| Dried Fish | 0.0 | 4.8 | 0.0 | 0.0 | Taxi | 0.0 | 5.3 | 5.9 | 0.9 |
| Red Fish | 2.4 | 1.2 | 0.0 | 0.0 | Petrol | 0.0 | 10.3 | 0.0 | 0.0 |
| Small beans (white) | 1.3 | 1.0 | 0.0 | 0.0 | Intercity bus fares | 0.0 | 8.2 | 0.0 | 0.0 |
| Pam nut | 0.0 | 1.1 | 0.0 | 0.0 | Suiting material (woollen) | -0.8 | 0.0 | 0.0 | 0.5 |
| Salt | -2.0 | 0.4 | 0.0 | 0.0 | Rental Payments | 0.0 | 1.4 | 0.0 | 0.0 |
| Onions (small/shallots) | -2.9 | 0.8 | -0.7 | -0.7 | Construction & Repairs | 0.0 | 1.1 | 0.0 | 0.7 |
| Onions (large) | -3.5 | -1.4 | -0.2 | 2.7 | Aluminium cooking pot | 0.0 | 0.3 | 0.5 | 0.5 |

Actual and Seasonally Adjusted Inflation

Developments in the Seasonally adjusted monthly inflation rate for the overall, food as well as non-food inflation indicate that inflation followed its seasonal path, suggesting that changes which occurred in prices during the review month was due to the strong seasonal impact on food sector inflation. This corroborates the developments in the analysis on major contributors of the changes in Consumer Price Index, as most of the drivers of the changes in CPI were domestically produced seasonal food crops.

Chart 16: Actual and Seasonally Adjusted Overall Inflation (month-to-Month)

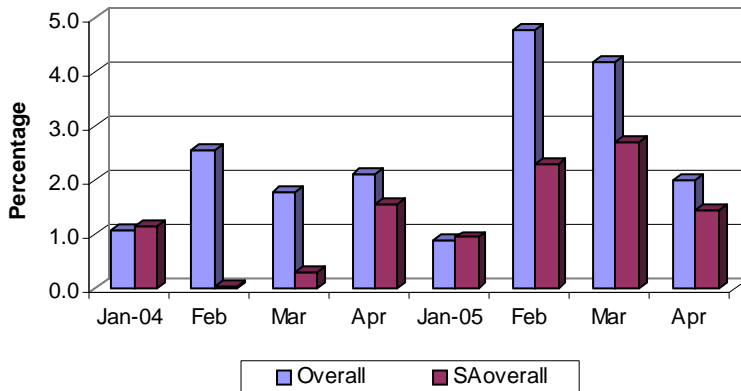


Chart 17: Actual and Seasonally Adjusted Food Inflation (month-to-month)

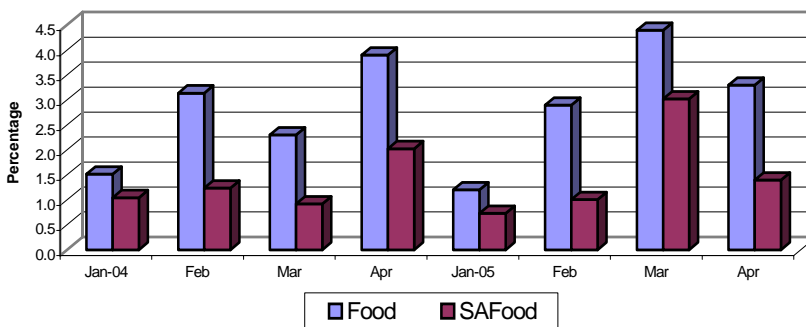
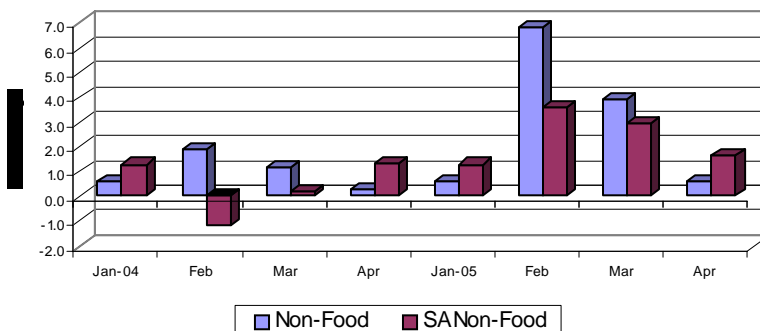


Chart 18: Actual and Seasonally Adjusted Non-Food Inflation(month-to-month)



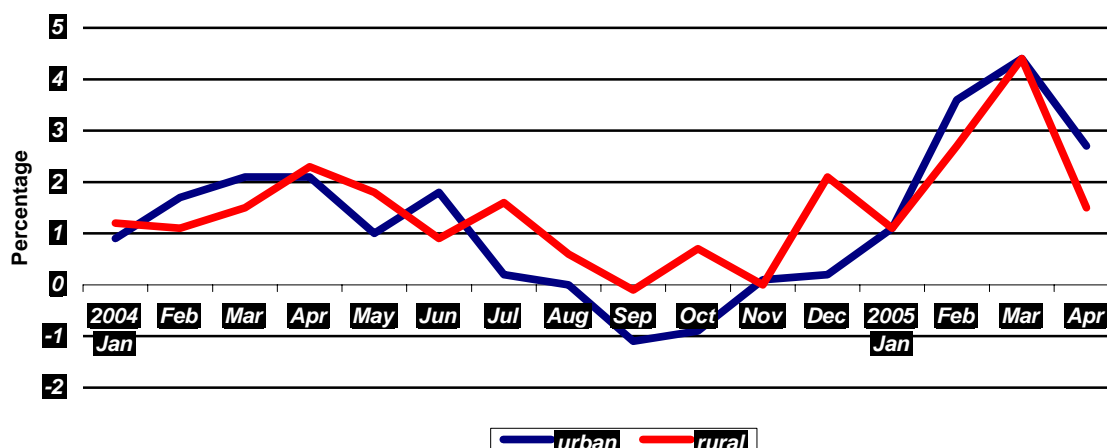
Urban and Rural Prices

Analysis on urban and rural prices revealed that monthly changes in inflation in the urban and rural areas declined considerably with the urban inflation showing higher variation in prices than the rural inflation in the review month. As urban inflation increased by 6.5 per cent the rural inflation recorded a lesser increase of 1.5 per cent which suggests that the impact of the domestically agriculture food shortages affected those in the urban areas more than the rural areas in the review month.

Table 13: Urban and Rural Price Developments

| Period | URBAN | | RURAL | |
|-----------------|----------------|--------------|----------------|--------------|
| | Month-on-month | Year-on-Year | Month-on-month | Year-on-Year |
| 2004 Jan | 0.9 | 25.4 | 1.2 | 24.5 |
| Feb | 1.7 | 14.6 | 1.1 | 10.5 |
| Mar | 2.1 | 15.5 | 1.5 | 8.5 |
| Apr | 2.1 | 16.0 | 2.3 | 9.5 |
| May | 1.0 | 16.0 | 1.8 | 10.0 |
| Jun | 1.8 | 17.6 | 0.9 | 9.8 |
| Jul | 0.2 | 16.3 | 1.6 | 11.2 |
| Aug | 0.0 | 15.4 | 0.6 | 13.0 |
| Sep | -1.1 | 13.3 | -0.1 | 14.2 |
| Oct | -0.9 | 11.9 | 0.7 | 12.5 |
| Nov | 0.1 | 11.2 | 0.0 | 13.1 |
| Dec | 0.2 | 8.2 | 2.1 | 15.1 |
| 2005 Jan | 1.1 | 8.6 | 1.1 | 15.0 |
| Feb | 3.6 | 10.6 | 2.7 | 19.9 |
| Mar | 4.4 | 13.0 | 4.4 | 23.4 |
| Apr | 6.5 | 17.9 | 1.5 | 22.4 |

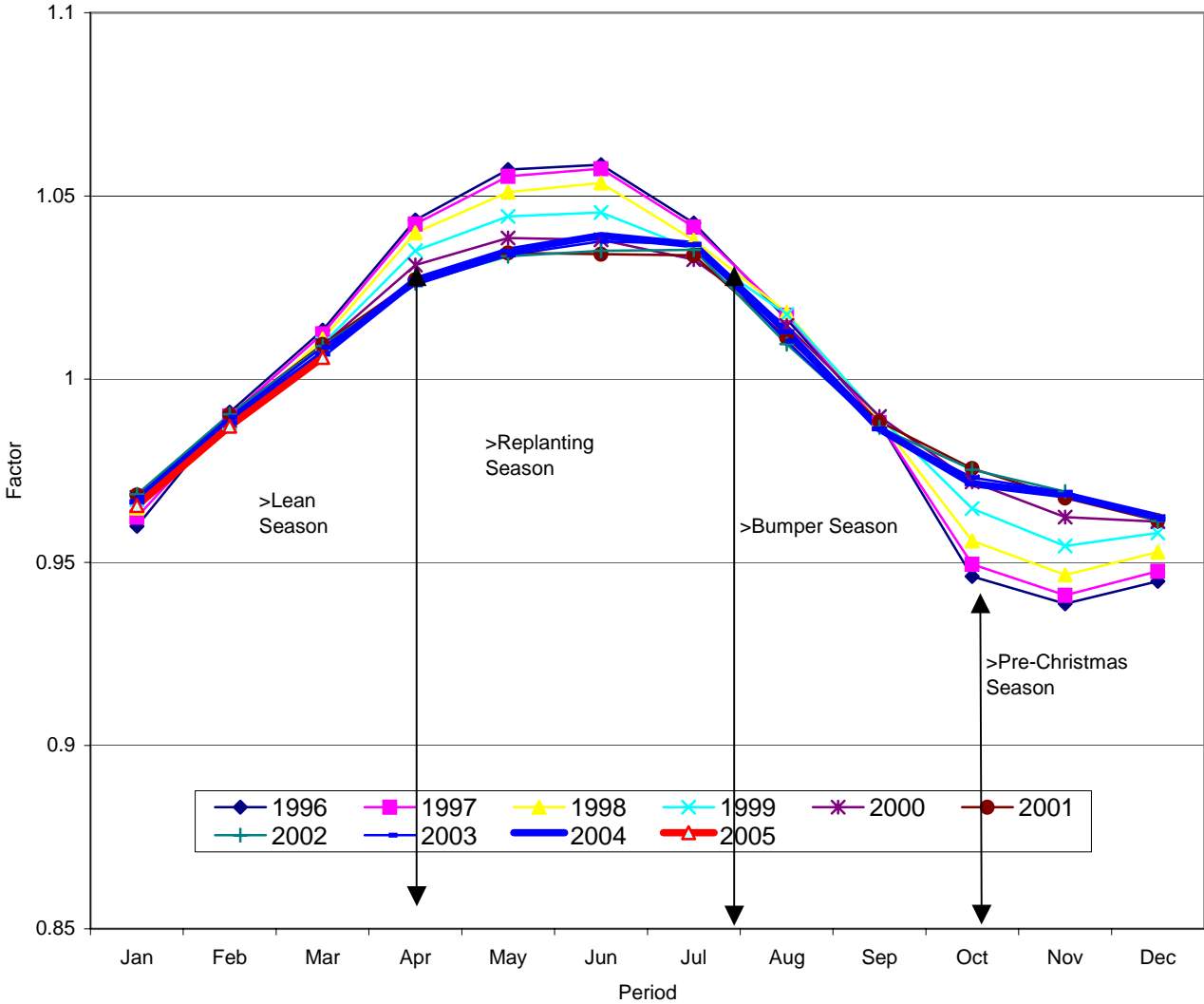
Chart 19: Urban and Rural Inflation (month-on-month)



On the whole, the monthly increase in inflation for the review month was driven by the urban food inflation. Clearly, effort, in terms of policy direction, to minimize the structural bottlenecks especially in the domestically agriculture food sub-sector will help to bring down inflation in Ghana.

Chart 20 presents the estimated food seasonal factors over the decade from 1996 to 2005. The result reveals that a similar pattern was observed throughout the decade with the multiplier in the “replanting season” becoming smaller over time. Similar paths observed for the ten-year period suggest that there have not been any intended policies (interventions) to minimize the effect of these seasonal factors on the food inflation. In other words, effort to reduce the supply bottlenecks in the food growing areas in Ghana is not adequate. It can be inferred from this chart that efforts, in terms of policies, to tackle some of the supply bottlenecks in the food growing areas in Ghana would go a long way to reduce food inflation. It is obvious that currently food inflation continues to be in double digits whereas policies have been able to bring non-food inflation into the single digit requirement.

Chart 20: Ghana CPI: Food Seasonal Factors



The estimated non-food seasonal factors over a decade are presented in chart 21. It is clear from the varied paths of the various estimated non-food seasonal factors within the decade that monetary policy to deal with the non-food seasonal factors have been

Chart 21: Ghana CPI: Non-Food Seasonal Factors

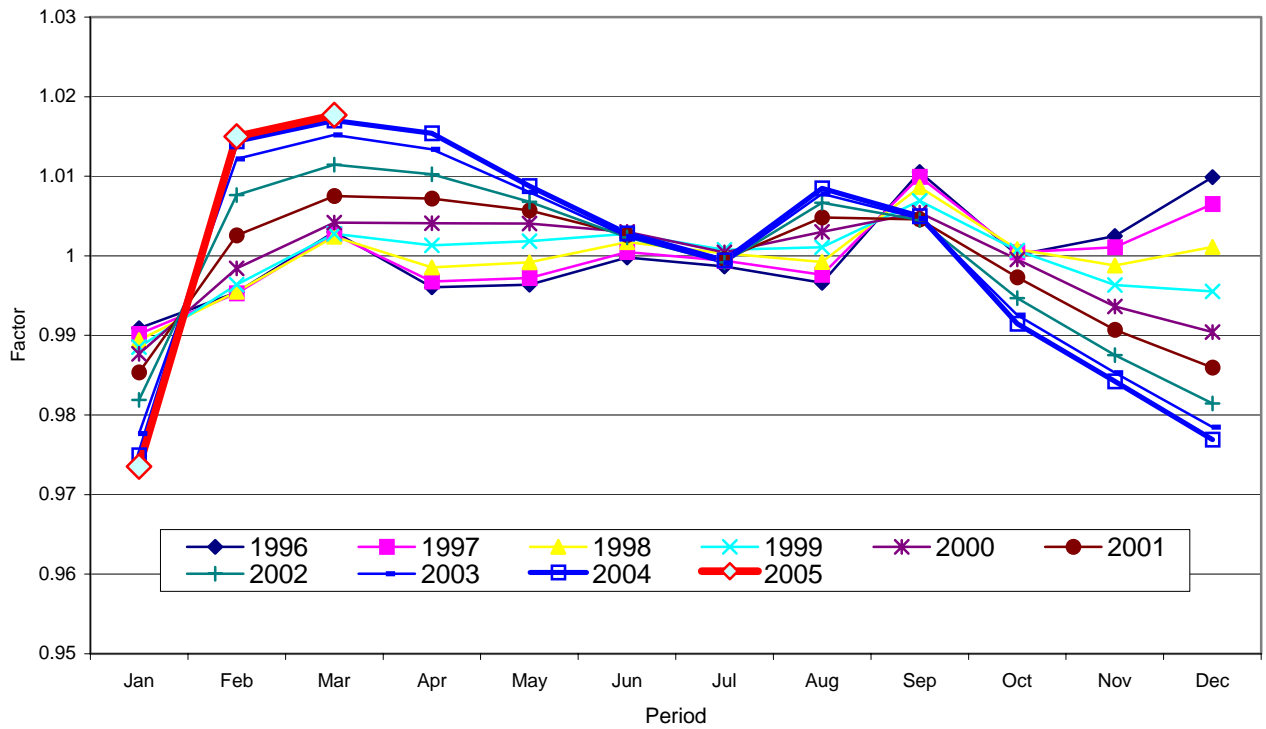
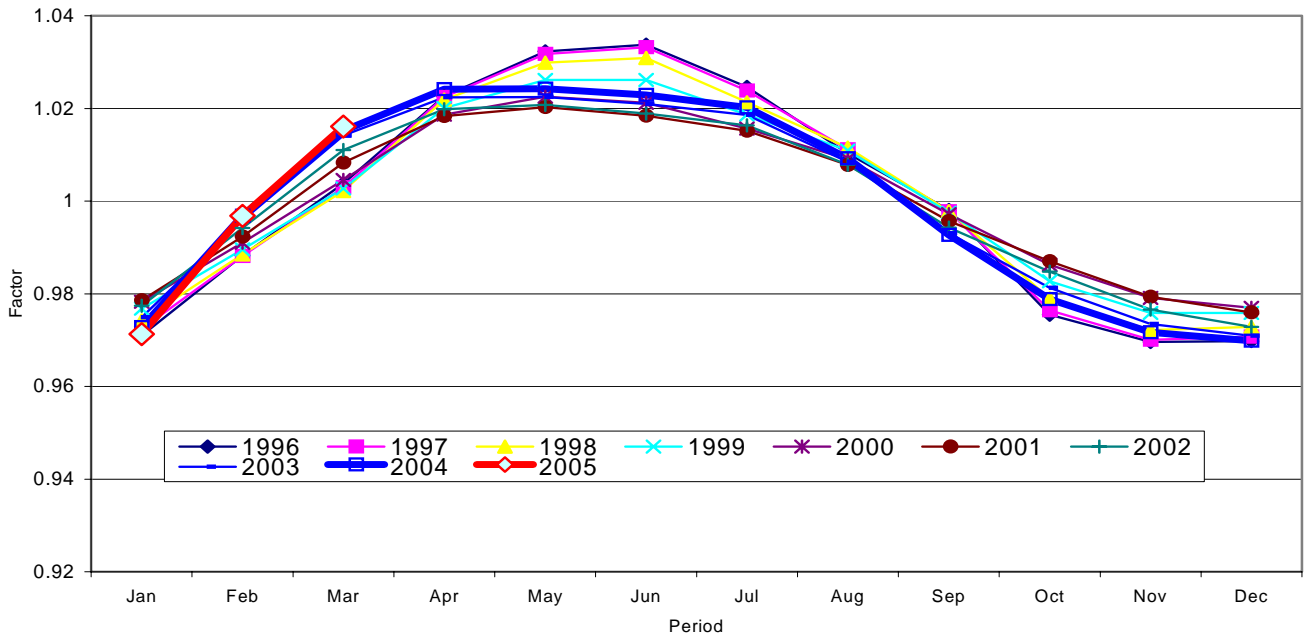


Chart 22: Ghana CPI: Combined Seasonal Factors



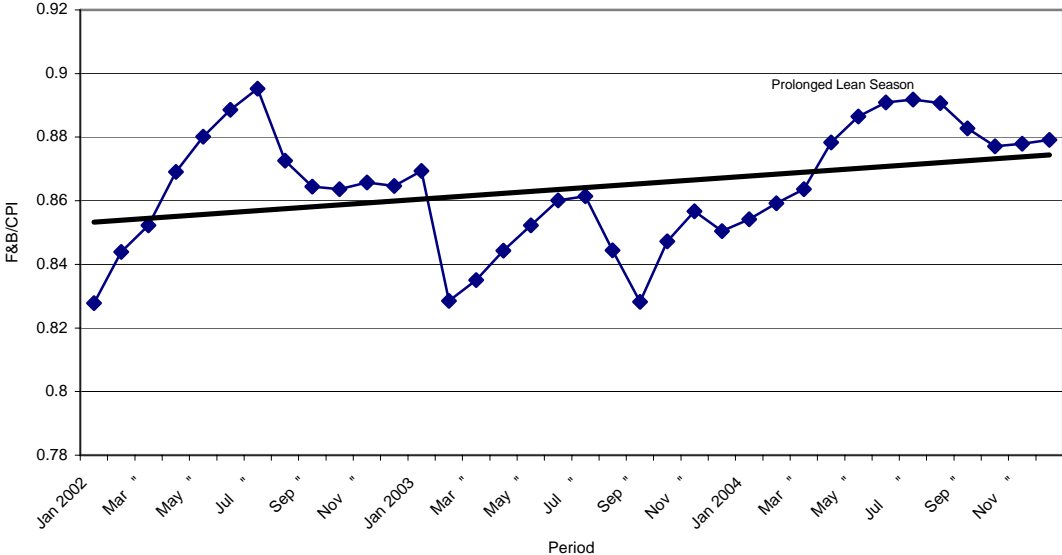
effective, following from the irregular pattern of the estimated non-food seasonal factors as well as reduced multiplier effect of the seasonal factors in recent years corresponding with tighter monetary policy.

Chart 22 shows the estimated combined seasonal factors for the period 1996 to 2005. It is obvious from this chart that the estimated seasonal food factors have a dominant impact on the combined seasonal factors suggesting that effort to dampen the effects of food seasonal factors would go a long way to reduce the overall impact of the seasonal factors on CPI in Ghana. This corroborates earlier assertion made above.

Trends in Relative Prices of Components of CPI to Total CPI

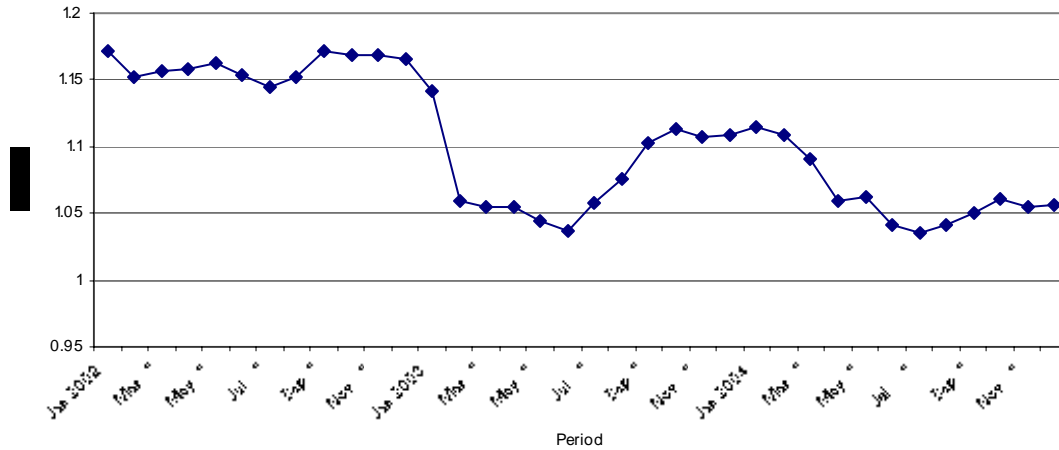
The relative contribution of food and beverages CPI to total CPI is presented in chart 23. Evidence from this chart shows an increased importance of this sub-component on the overall CPI over time.

Chart 23: Trend in Relative Price of Food and Beverages



We also show the relative importance of the Alcohol and Tobacco sub-component to the total CPI as presented in chart 24 and observed that its contribution to the total CPI has been on the declining trend. This outcome may have resulted from an increased competition in this sub-sector as well as the stability in exchange rate thereby leading to fairly stable prices in the sub-sector.

Chart 24: Trends in Relative Price of Alcohol and Tobacco



Another interesting observation was made from the relative impact of the Clothing and Footwear sub-component to total CPI as represented in chart 25. The chart clearly indicates that this sub-sector's contribution to CPI has been falling, suggesting that activities in this sub-sector have come down lately possibly as a result of increased importation of second-hand clothing and shoes into the country, reducing economic activity in this sector and hence its relative importance to the overall CPI.

Chart 25: Trends in Relative Prices of Clothing and Footwear

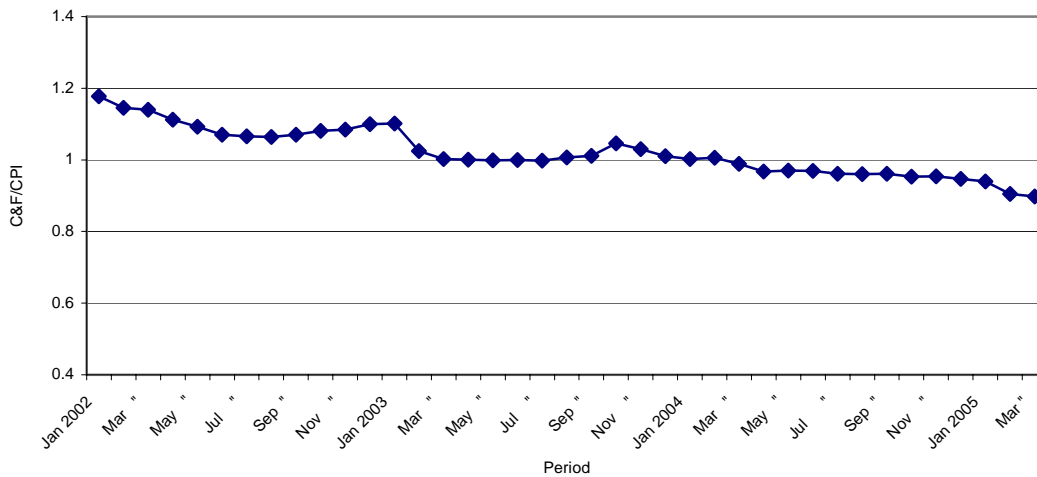
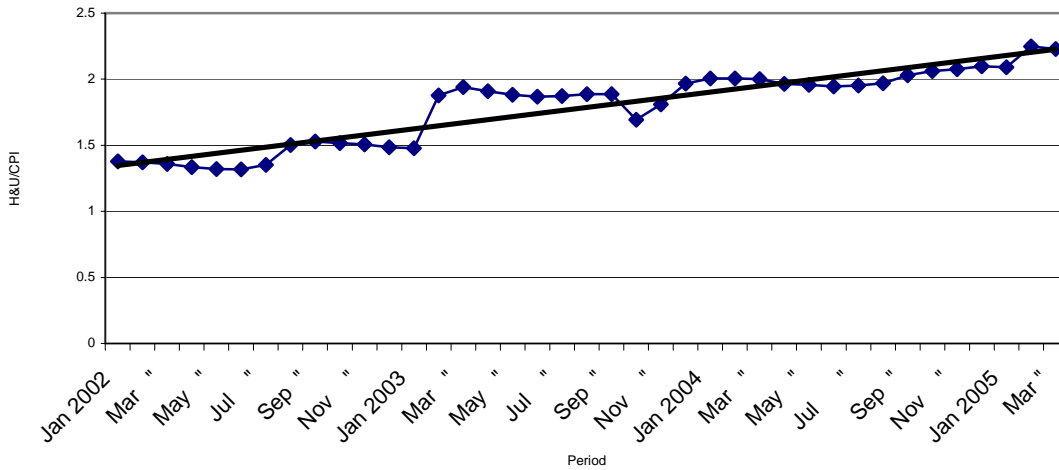


Chart 26 presents the relative contribution of the Housing and Utilities sub-component to the total CPI. We observed that its contribution to the total CPI has been trending upwards indicating an increased importance of this sub-sector to the total CPI in Ghana. Obviously this is expected given the increased investment in the real sector (particularly increased demand for housing and housing materials like cement), which have resulted in increases in prices of building materials. In addition, government's policy to rationalise the utility prices in Ghana has introduced some surges in this sub-component.

Chart 26: Trends in Relative Prices of Housing and Utilities



Relative importance of prices of Household goods and services to total CPI is presented in chart 27. This sub-component has trended downwards proving the effectiveness of our exchange rate policy, which has resulted in stabilising prices of household goods and services in recent times (reduction in pass-through from exchange rate to prices).

Chart 27: Trends in Relative Prices of Household Goods and Services

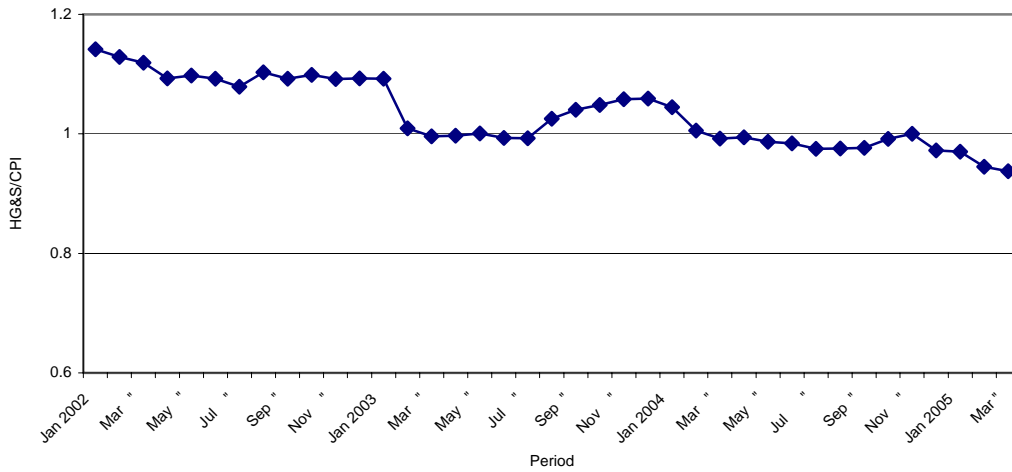
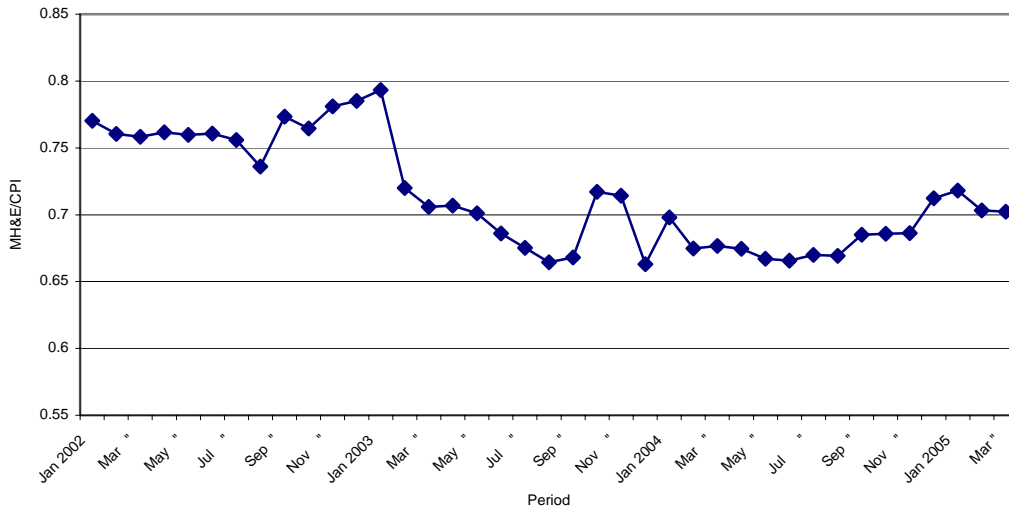


Chart 28: Trends in Medicare and Health Expenses



Relative prices of Transport and Communication to total CPI are shown in chart 29. Evidence from this chart points to the fact that fuel price adjustments in Ghana have always resulted in upward shift in the importance of this sub-sector to the total CPI.

Chart 29: Trends in Relative Prices of Transport and Communication

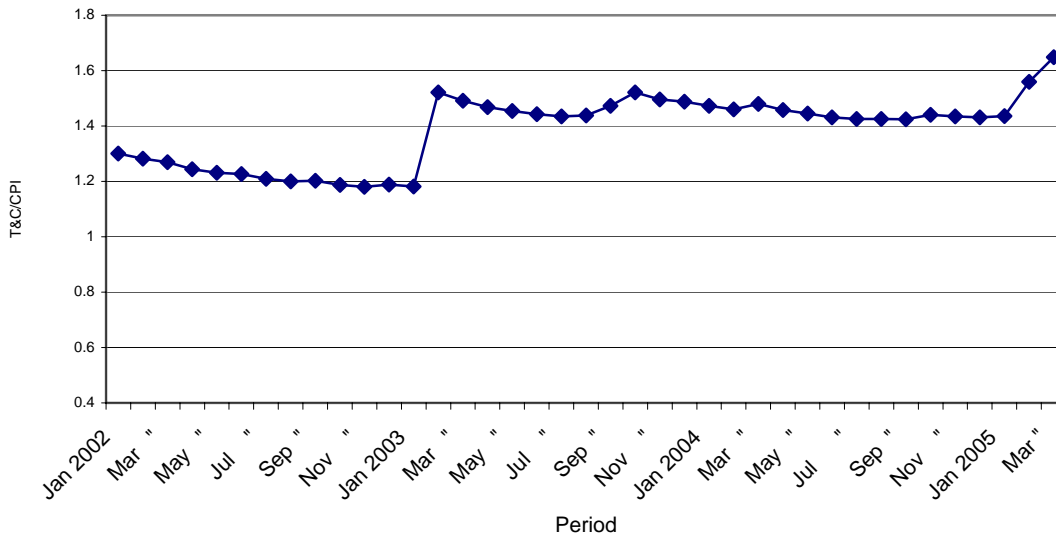


Chart 30 depicts the relative contribution of the recreation, entertainment and others to total CPI. An interesting observation from this chart as compared to chart 29 is that anytime there were fuel price adjustments, the contribution from this sub-component dips accordingly to reflect the fuel price adjustments, suggesting that activities in this sub sector reduces with an increase in fuel prices (interestingly one can conclude that leisure, recreation and entertainment in Ghana is heavily influenced by transportation and communication).

Chart 30: Trends in Relative Prices in Recreation, Entertainment etc

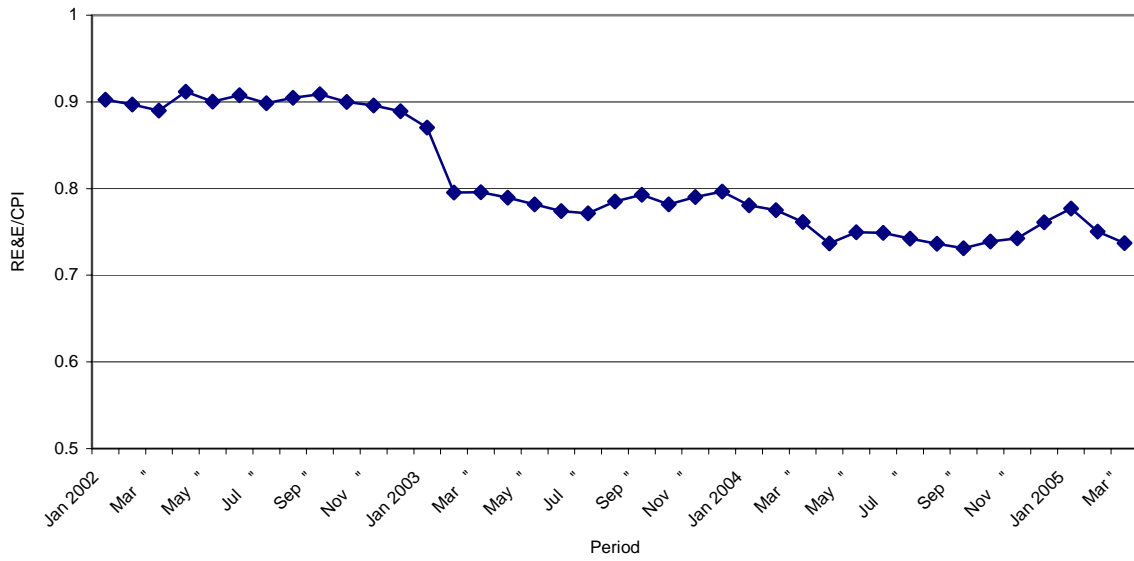
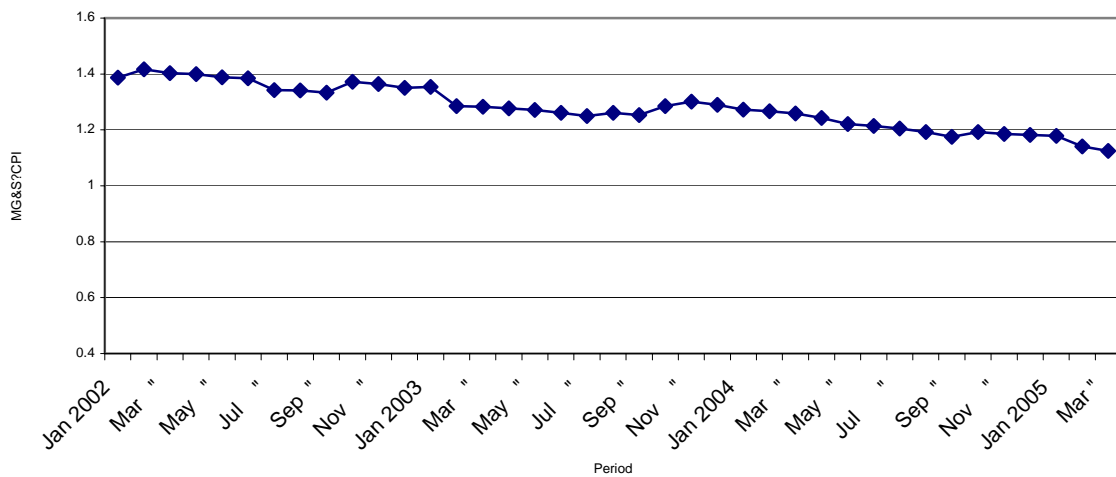


Chart 31: Trends in Relative Prices of Miscellaneous Goods and Services



On the whole the analysis on relative contributions of sub-components to total CPI has revealed that apart from the food and beverages, housing and utilities and transport and telecommunication indicating increased contributions to the overall CPI, the rest of the components pointed downwards demonstrating the diminishing importance of these sub-components to the total CPI.

E. DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET

I. International Exchange Rate Market

There was mixed developments and moderate volatility on the international currency market with a slight surge in inflation in most of the economic zones during the review period.

Table 14. International Exchange Rate Movement

| End Period | US\$/£ | Monthly | Year-to- Date | US\$/E | Monthly | Year-to- Date | US\$/¥ | Monthly | Year-to- Date |
|-------------|---------------|-------------|------------------|---------------|------------|------------------|---------------|-------------|------------------|
| 2001 Dec | 1.4493 | | | 0.885 | | | 0.0076 | | |
| 2002 Dec | 1.6035 | | -9.6 | 1.0427 | | -15.1 | 0.0083 | | -8.4 |
| 2003 Dec | 1.7784 | -3.1 | -9.8 | 1.2556 | -4.5237 | -17 | 0.0093 | -2.15 | -10.8 |
| 2004 | | | | | | | | | |
| Jan | 1.8168 | -2.1 | -2.1 | 1.2416 | 1.1 | 1.1 | 0.0094 | -1.1 | -1.1 |
| Feb | 1.8621 | -2.4 | -4.5 | 1.2434 | -0.1 | 1.0 | 0.0091 | 3.3 | 2.2 |
| Mar | 1.8261 | 2.0 | -2.6 | 1.2177 | 2.1 | 3.1 | 0.0094 | -3.2 | -1.1 |
| Apr | 1.7743 | 2.9 | 0.2 | 1.1983 | 1.6 | 4.8 | 0.0091 | 3.3 | 2.2 |
| May | 1.8345 | -3.3 | -3.1 | 1.2242 | -2.1 | 2.6 | 0.009 | 1.1 | 3.3 |
| Jun | 1.8073 | 1.5 | -1.6 | 1.2084 | 1.3 | 3.9 | 0.0092 | -2.2 | 1.1 |
| Jul | 1.8165 | -0.5 | -2.1 | 1.203 | 0.4 | 4.4 | 0.0089 | 3.4 | 4.5 |
| Aug | 1.7962 | 1.1 | -1.0 | 1.2052 | -0.2 | 4.2 | 0.0091 | -2.2 | 2.2 |
| Sep | 1.8115 | -0.8 | -1.8 | 1.2431 | -3.0 | 1.0 | 0.0091 | 0.0 | 2.2 |
| Oct | 1.8433 | -1.7 | -3.5 | 1.2794 | -2.8 | -1.9 | 0.0094 | -3.2 | -1.1 |
| Nov | 1.8939 | -2.7 | -6.1 | 1.3273 | -3.6 | -5.4 | 0.0097 | -3.1 | -4.1 |
| Dec | 1.9267 | -1.7 | -7.7 | 1.3644 | -2.7 | -8.0 | 0.0097 | 0.0 | -4.1 |
| 2005 | | | | | | | | | |
| Jan | 1.8875 | 2.1 | 2.1 | 1.3034 | 4.7 | 4.7 | 0.0096 | 1.0 | 1.0 |
| Feb | 1.9219 | -1.8 | 0.2 | 1.3235 | -1.5 | 3.1 | 0.0096 | 0.0 | 1.0 |
| Mar | 1.8741 | 2.6 | 2.8 | 1.2916 | 2.5 | 5.6 | 0.0093 | 3.2 | 4.3 |
| Apr | 1.9076 | -1.8 | 1.0 | 1.287 | 0.4 | 6.0 | 0.0095 | -2.1 | 2.1 |

Depreciation (-)/Appreciation (+)

Source: Economist

The US Dollar

During the review period, the US economy was characterized by trade deficit, rising inflation and slower economic growth which resulted in a dip of the US dollar. The US dollar traded 1.8 per cent and 2.1 per cent lower against the pound sterling and the yen respectively while it strengthened by 0.4 per cent against the euro during the month.

The US dollar/pound sterling rate increased from US\$1.8741 in March to US\$1.9076 in April to record a depreciation of 1.8 per cent. This was in contrast with 2.9 per cent appreciation recorded a year ago. The pound sterling traded strongly because of strong data support especially in the housing sector. The year-to-date movement recorded a decline in appreciation of the US dollar from 2.8 per cent in March to 1.0 per cent in April.

The euro continued to slide against the US dollar as the US dollar/ euro rate declined from US\$1.2916 in March to US\$1.2870 in March. The US dollar thus appreciated 0.4 per cent against the euro during the review period compared with a higher appreciation

of 1.6 per cent during the corresponding period last year. The performance of the euro is attributed to sluggish growth and lower business sentiments in the euro zone and the anxiety that France will reject European Union constitution in a referendum in latter part of May. The year-to-date appreciation climbed from 5.6 per cent to 6.0 per cent during the review period.

The yen strengthened during the review period because the currency is closely linked to the Chinese yuan, which is likely to strengthen as China is being pressurized to undertake reform in their exchange rate system. The US dollar/yen rate edged higher from US\$0.0093 to US\$0.0095 in April to record 2.1 per cent depreciation against the yen and 2.1 per cent year-to-date appreciation.

II. THE DOMESTIC MARKET

The cedi was stable during the review period.

Inter-Bank Market

The performance of the major currencies on the international currency market reflected the movement of the cedi against the currencies on the domestic market with the cedi holding out broadly stable.

Cedi/US dollar

The cedi/US dollar rate increased from ₵9,075.45 in March to ₵9,080.94 in April to record a marginal month-on-month depreciation of 0.1 per cent and a year-to-date depreciation of 0.3 per cent compared to a higher year-to-date depreciation of 2.2 per cent recorded a year ago.

The pound sterling and the euro.

The relative strength of the **pound sterling** on the international market was translated onto the domestic market. The cedi depreciated by 0.9 per cent on month-on-month basis to ₵17,297.17 in April to slash the year-to-date appreciation to 0.7 per cent in contrast with 4.0 per cent depreciation recorded during the corresponding period last year.

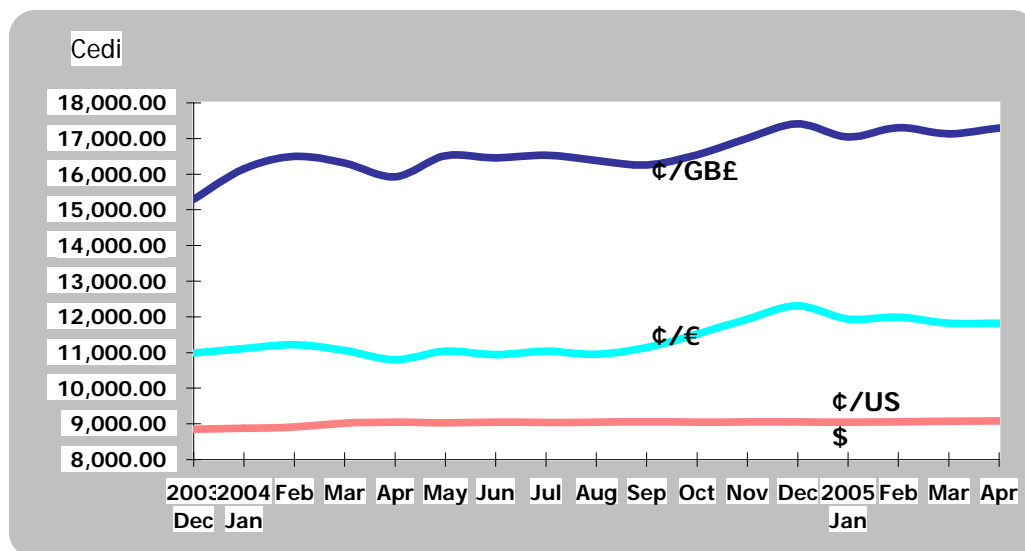
The cedi shed off a marginal 0.1 per cent against the euro during the review period when **the cedi/euro** rate climbed from ₵11,817.22 in March 2005 to ₵11,823.48 in April. The year-to-date appreciation of the cedi declined slightly from 4.2 per cent to 4.1 per cent compared with 1.7 per cent appreciation recorded during the corresponding period in 2003.

Table 15: Inter-Bank Transactions Exchange Rate Movements

| Month | ¢/\$ | | | ¢/£ | | | ¢/€ | | |
|-------------|------------|-------|--------------|------------|-------|--------------|------------|-------|--------------|
| | End Period | Month | Year-to-date | End Period | Month | Year-to-date | End Period | Month | Year-to-date |
| 2002 Dec | 8,438.82 | -1.2 | -13.2 | 13,305.25 | -2.7 | -20.4 | 8,511.64 | -1.5 | -23.6 |
| 2003 Dec | 8,852.32 | -0.5 | -4.7 | 15,296.02 | -4.1 | -13 | 10,986.26 | -5.5 | -22.5 |
| 2004 | | | | | | | | | |
| Jan | 8,880.24 | -0.3 | -0.3 | 16,144.47 | -5.3 | -5.3 | 11,112.54 | -1.1 | -1.1 |
| Feb | 8,915.16 | -0.4 | -0.7 | 16,497.87 | -2.1 | -7.3 | 11,217.94 | -0.9 | -2.1 |
| Mar | 9,018.29 | -1.1 | -1.8 | 16,309.55 | 1.2 | -6.2 | 11,061.32 | 1.4 | -0.7 |
| Apr | 9,048.98 | -0.3 | -2.2 | 15,928.80 | 2.4 | -4.0 | 10,798.67 | 2.4 | 1.7 |
| May | 9,029.45 | 0.2 | -2.0 | 16,513.01 | -3.5 | -7.4 | 11,039.84 | -2.2 | -0.5 |
| Jun | 9,046.54 | -0.2 | -2.1 | 16,454.78 | 0.4 | -7.0 | 10,943.53 | 0.9 | 0.4 |
| Jul | 9,041.83 | 0.1 | -2.1 | 16,534.00 | -0.5 | -7.5 | 11,040.52 | -0.9 | -0.5 |
| Aug | 9,045.70 | 0.0 | -2.1 | 16,379.71 | 0.9 | -6.6 | 10,950.87 | 0.8 | 0.3 |
| Sep | 9,051.76 | -0.1 | -2.2 | 16,254.22 | 0.8 | -5.9 | 11,135.77 | -1.7 | -1.3 |
| Oct | 9,049.36 | 0.0 | -2.2 | 16,538.95 | -1.7 | -7.5 | 11,513.08 | -3.3 | -4.6 |
| Nov | 9,054.73 | -0.1 | -2.2 | 17,011.46 | -2.8 | -10.1 | 11,938.81 | -3.6 | -8.0 |
| Dec | 9,051.26 | 0.0 | -2.2 | 17,411.51 | -2.3 | -12.1 | 12,308.98 | -3.0 | -10.7 |
| 2005 | | | | | | | | | |
| Jan | 9,049.59 | 0.0 | 0.0 | 17,041.78 | 2.2 | 2.2 | 11,834.21 | 4.0 | 4.0 |
| Feb | 9,057.95 | -0.1 | -0.1 | 17,300.63 | -1.5 | 0.6 | 11,985.91 | -1.3 | 2.7 |
| Mar | 9,075.45 | -0.2 | -0.3 | 17,135.36 | 1.0 | 1.6 | 11,817.22 | 1.4 | 4.2 |
| Apr | 9,080.94 | -0.1 | -0.3 | 17,297.17 | -0.9 | 0.7 | 11,823.48 | -0.1 | 4.1 |

Appreciation (+), Depreciation(-)

Chart 32: Interbank Exchange Rate (Dec 2003 – Apr 2005)



ii. Forex Bureau Market

The movement of the cedi on the forex bureau market was mixed. It depreciated by 0.3 per cent and 0.8 per cent on month-on-month basis against the US dollar and the pound sterling respectively but appreciated by 1.0 per cent against the euro during the review period. The cedi/US dollar rate increased from ¢9,179.09 in March to ¢9,206.82 in April to record year-to-date appreciation of 0.2 per cent in contrast to 1.2 per cent

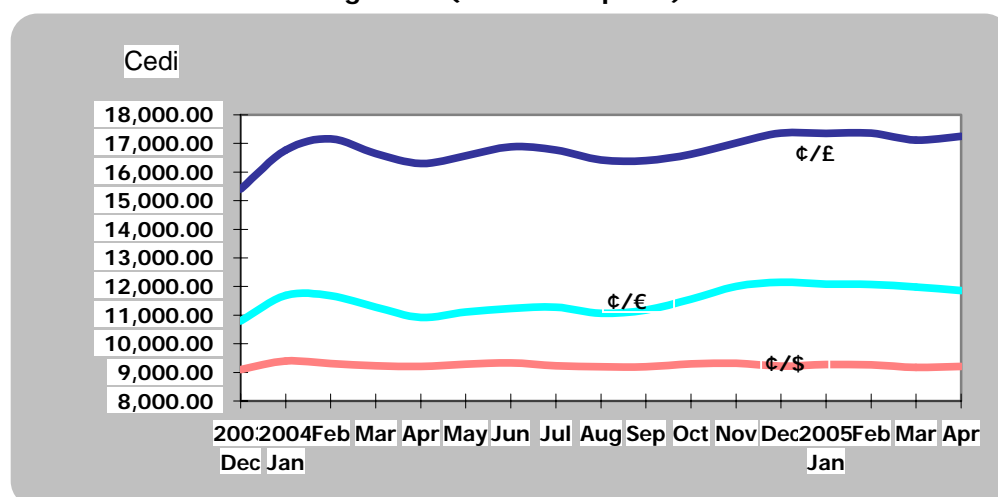
depreciation recorded during the corresponding period a year ago. The cedi also posted 0.6 per cent and 2.4 per cent year-to-date appreciations against the pound sterling and the euro respectively during the review period.

Table 16: Forex Bureau Exchange Rate Movements

| Month | ¢/\$ | | | ¢/£ | | | ¢/€ | | |
|-------------|-----------------|-------------|--------------|------------------|-------------|--------------|------------------|------------|--------------|
| | End Period | Month | Year-to-date | End Period | Month | Year-to-date | End Period | Month | Year-to-date |
| 2002 Dec | 8,681.82 | -0.7 | -15.7 | 13,345.46 | -0.3 | -22.4 | 8,600.00 | -0.2 | -26.2 |
| 2003 Dec | 9,097.73 | 0.1 | -4.6 | 15,402.28 | -0.9 | -13.4 | 10,797.73 | -1.9 | -20.4 |
| 2004 Jan | 9,405.91 | -3.3 | -3.3 | 16,768.18 | -8.1 | -8.1 | 11,686.37 | -7.6 | -7.6 |
| Feb | 9,305.91 | 1.1 | -2.2 | 17,159.09 | -2.3 | -10.2 | 11,676.36 | 0.1 | -7.5 |
| Mar | 9,235.46 | 0.8 | -1.5 | 16,650.00 | 3.1 | -7.5 | 11,277.27 | 3.5 | -4.3 |
| Apr | 9,207.73 | 0.3 | -1.2 | 16,303.19 | 2.1 | -5.5 | 10,918.14 | 3.3 | -1.1 |
| May | 9,283.18 | -0.8 | -2.0 | 16,568.18 | -1.6 | -7.0 | 11,113.64 | -1.8 | -2.8 |
| Jun | 9,335.00 | -0.6 | -2.5 | 16,879.55 | -1.8 | -8.8 | 11,236.37 | -1.1 | -3.9 |
| Jul | 9,230.91 | 1.1 | -1.4 | 16,765.91 | 0.7 | -8.1 | 11,272.73 | -0.3 | -4.2 |
| Aug | 9,200.91 | 0.3 | -1.1 | 16,422.73 | 2.1 | -6.2 | 11,063.61 | 1.9 | -2.4 |
| Sep | 9,196.37 | 0.0 | -1.1 | 16,403.18 | 0.1 | -6.1 | 11,172.73 | -1.0 | -3.4 |
| Oct | 9,294.10 | -1.1 | -2.1 | 16,627.28 | -1.3 | -7.4 | 11,561.37 | -3.4 | -6.6 |
| Nov | 9,315.46 | -0.2 | -2.3 | 17,018.19 | -2.3 | -9.5 | 12,000.00 | -3.7 | -10.0 |
| Dec | 9,222.73 | 1.0 | -1.4 | 17,365.91 | -2.0 | -11.3 | 12,145.46 | -1.2 | -11.1 |
| 2005 | | | | | | | | | |
| Jan | 9,279.55 | -0.6 | -0.6 | 17,350.00 | 0.1 | 0.1 | 12,086.37 | 0.5 | 0.5 |
| Feb | 9,267.73 | 0.1 | -0.5 | 17,363.64 | -0.1 | 0.0 | 12,075.00 | 0.1 | 0.6 |
| Mar | 9,179.09 | 1.0 | 0.5 | 17,120.46 | 1.4 | 1.4 | 11,979.55 | 0.8 | 1.4 |
| Apr | 9,206.82 | -0.3 | 0.2 | 17,250.00 | -0.8 | 0.6 | 11,859.09 | 1.0 | 2.4 |

Depreciation (-) Appreciation (+)

Chart 33 : Forex Bureaux Exchange rate (Dec 03 – Apr 05)



iii. Volume of Transaction

The volume of transaction in the foreign exchange market for the review month, which was estimated at US\$489.46 million, increased by 4.6 per cent over transaction of US\$467.83 million in March. It was also 44.84 per cent higher than the transaction

recorded during the corresponding period a year ago when total transaction amounted to US\$337.93 million

The increase in the volume of transaction emanated mainly from both purchases and sales in the inter-bank market, thus indicating improvement in liquidity of the inter-bank market.

Table 17: Volume Of Transaction In The Foreign Exchange Market (US\$'million)

| Period | 2004 | | | | | 2005 | | | | | % Chg Yr on yr |
|---------------|-----------------|--------------|-----------------|---------------|-----------------|---------------|--------------|--------------|-------------|-----------------|-------------------|
| | Purchases | | Sales | | Total Volume | Purchases | | Sales | | Total Volume | |
| | Inter-bank | F. Bureau | Inter-bank | F. Bureau | | Inter-bank | F. Bureau | Inter-bank | F. Bureau | | |
| Jan | 149.03 | 20.12 | 139.44 | 20.01 | 328.6 | 202.79 | 23.75 | 250.47 | 23.46 | 500.47 | 52.30 |
| Feb | 148 | 18.12 | 152.27 | 18.1 | 336.48 | 220.61 | 21.87 | 244.42 | 21.83 | 508.73 | 51.19 |
| Mar | 177.08 | 22.92 | 153.98 | 22.93 | 376.91 | 210.49 | 23.92 | 209.61 | 23.81 | 467.83 | 24.12 |
| Q1 | 474.11 | 61.16 | 445.69 | 61.03 | 1,042.00 | 633.89 | 69.54 | 704.5 | 69.1 | 1477.03 | 41.75 |
| Apr | 149.44 | 20.99 | 146.46 | 21.04 | 337.93 | 216.48 | 21.55* | 229.78 | 21.65* | 489.46 | 44.84 |
| May | 147.16 | 20.43 | 159.88 | 20.44 | 347.91 | | | | | | |
| Jun | 178.7 | 21.65 | 183.2 | 21.6 | 405.15 | | | | | | |
| Q2 | 475.3 | 63.07 | 489.54 | 63.09 | 1,091.00 | | | | | | |
| Jul | 199.34 | 24.15 | 187.55 | 23.86 | 434.91 | | | | | | |
| Aug | 186.98 | 25.2 | 173.73 | 25.26 | 411.16 | | | | | | |
| Sep | 208.19 | 25.01 | 225.63 | 25.06 | 483.9 | | | | | | |
| Q3 | 594.51 | 74.37 | 586.91 | 74.18 | 1,329.97 | | | | | | |
| Oct | 191.25 | 24.09 | 205.66 | 24.38 | 445.38 | | | | | | |
| Nov | 218.81 | 21.06 | 243.48 | 21.01 | 504.35 | | | | | | |
| Dec | 248.9 | 26.15 | 264.83 | 26.3 | 566.17 | | | | | | |
| Q4 | 658.96 | 71.3 | 713.96 | 71.69 | 1,515.90 | | | | | | |
| Annual | 2,202.88 | 269.9 | 2,236.11 | 269.99 | 4,978.87 | | | | | | |

*Provisional

Chart 34: Inter-bank Purchases & Sales (Jan 04 – Apr 05)

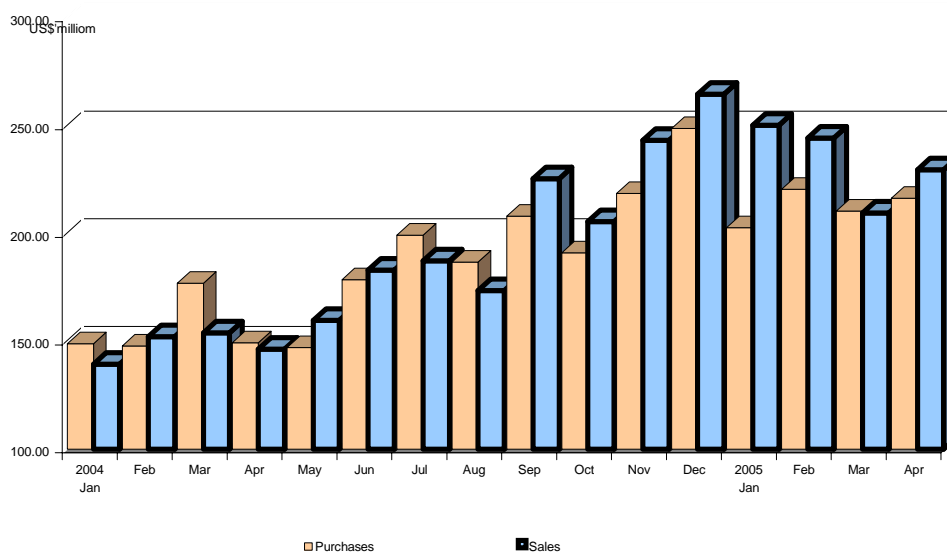
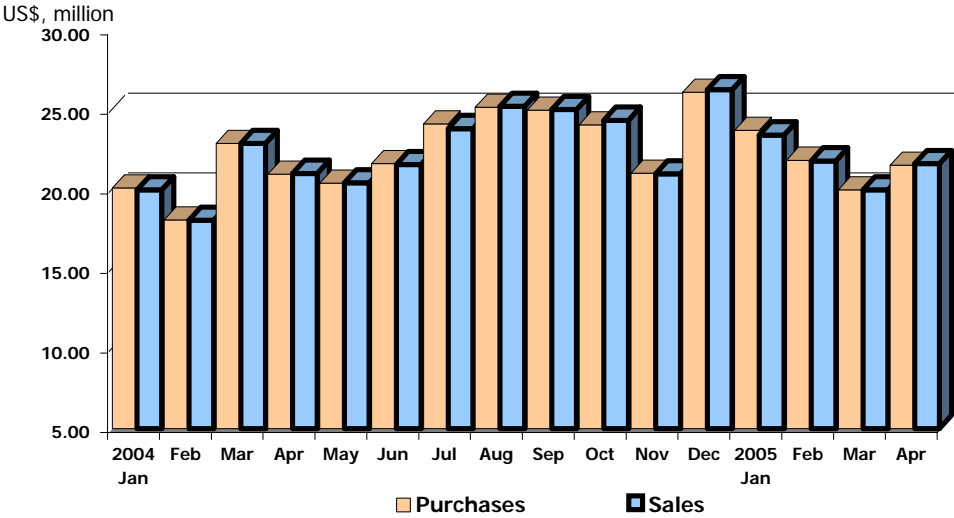


Chart 35: Forex Bureau Purchases & Sales (Jan 04 – Apr 05)



Measurement of Competitiveness in Ghana

Introduction

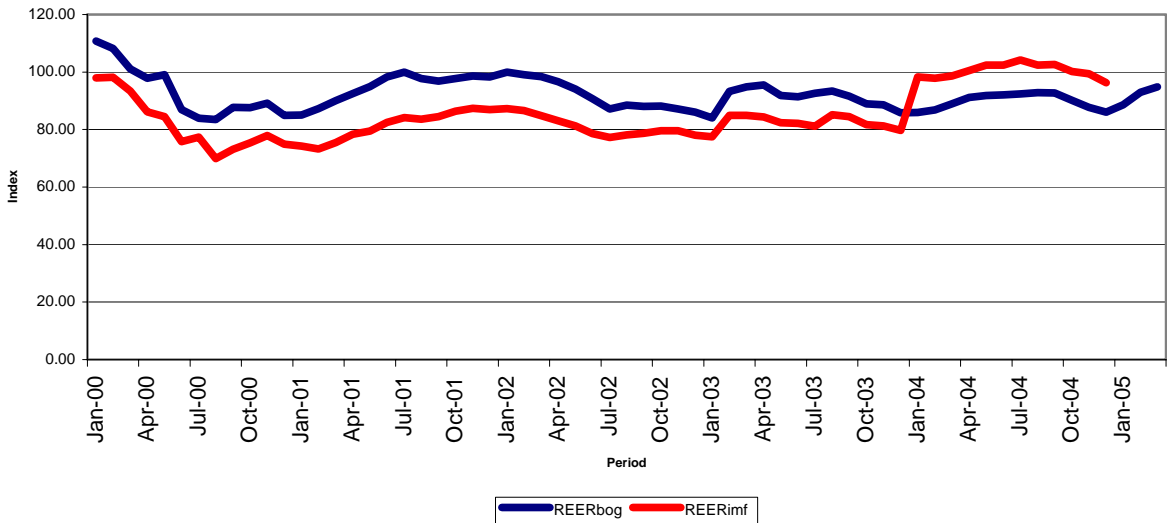
There are many measures of tracking the competitiveness of an economy and one that is commonly used is the real exchange rate (RER). An appreciation in the RER will make our goods relatively expensive on the world market and thus lead to a reduction in exports, ie, making goods from Ghana relatively uncompetitive, whereas a depreciation in the RER will translate into making our tradables relatively cheaper on the world market, serving as a boost to exports. The implication of this analysis is that movements in the RER have implications on our trade balance and subsequently current account sustainability.

Even though the RER is used widely as a measure of competitiveness, we note that analysis of the impact of policies on the RER of an economy is sensitive to the type of RER index chosen. There are alternative ways of measuring RER and the choice of RER index is policy specific. For example, we can have import, export and trade weighted RER capturing relatively different levels of competitiveness. In addition, the choice of price index used in measuring the RER index has the potential of giving different directions of competitiveness (examples are CPI-based index, GDP-based index and Unit Labour Cost index).

Measurement of Competitiveness in Ghana Cont'

A casual inspection of the real exchange rate indices published by the Bank of Ghana and the IMF (see chart 36 below) show a significant real exchange rate depreciation in early 2000. Since that time the REER has been relatively stable.

Chart 36: Real Effective Exchange Rate Indices for Ghana



The Global Competitiveness Report published by the World Economic Forum, showed Ghana has moved up the ladder from ranking 71 in 2003 to 68 in 2004. This index is built on three pillars namely; the quality of the macroeconomic environment, the state of a country's public institutions, and, given the increasing importance of technology in the development process, a country's technological readiness. This suggests that the current stability on the macroeconomic front is beginning to yield results by way of improving the competitiveness of the country.

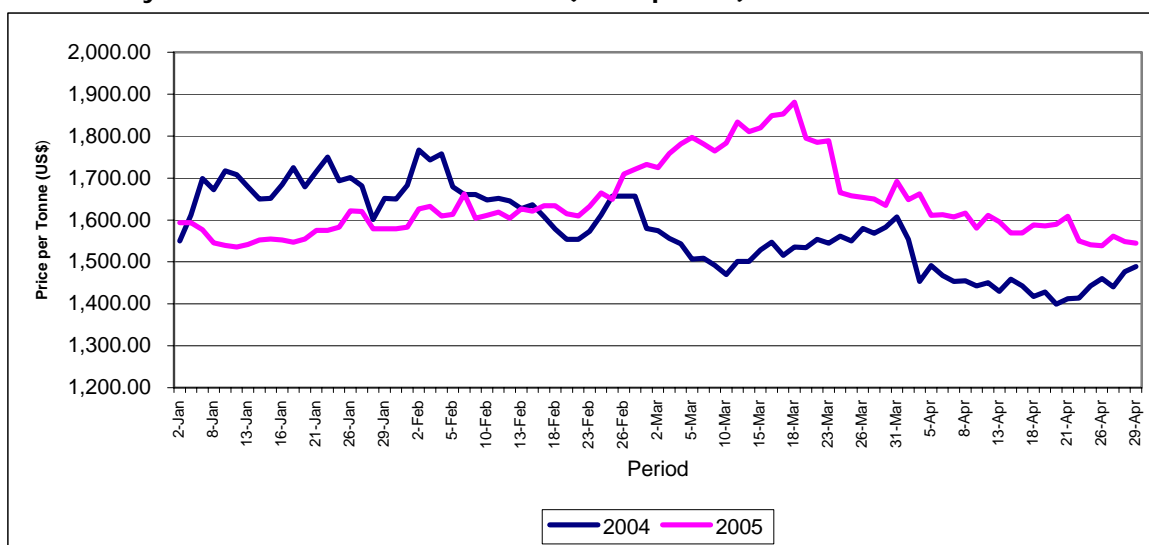
F. EXTERNAL SECTOR DEVELOPMENTS

Commodity Prices

Cocoa

Prices of cocoa fell consistently throughout April 2005 as the peace talks initiated by the President of South Africa improved the outlook for political stability in the Ivory Coast, the world's leading cocoa producer. The resulting peace also eased supply concerns and thus took away some of the incentives that affected the upward surge in prices. As a result, prices of cocoa during the month under review touched low levels not seen since January of this year.

Chart 37: Daily International Prices of Cocoa (Jan-April'05)



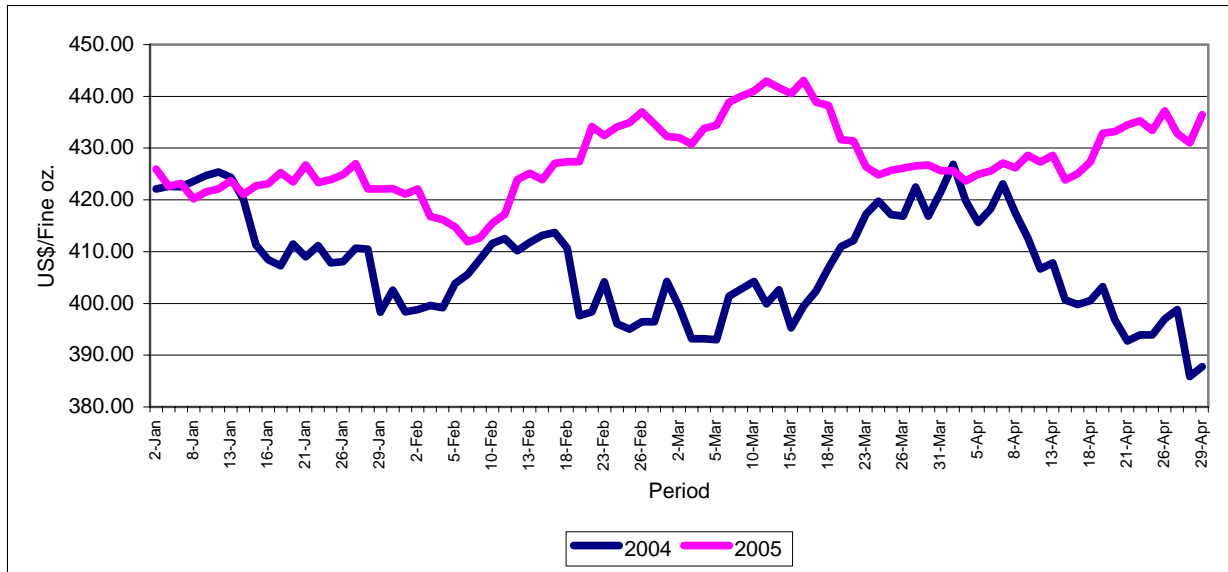
Cocoa prices traded between US\$1,538.75 (£812) and US\$1,661.92 (£877) during the review month. The opening price for the month was US\$1,1684.65 (£870) and had increased to US\$1,661.92 by 4th April. Subsequently prices then gradually decreased until they settled lower at US\$1,538.75 (£812) on the 26th April. The closing price for the month was US\$1,544.43 (£831).

Compared to the monthly average price of US\$1,771 (£928) in the preceding month, the monthly average price for April 2005 dropped by 10 percent to US\$1,588 (£838).

Gold

The movement of daily gold prices were mixed during the month in response to geopolitical events in the US, the Euro zone and in Asia, but in comparison with prices of the previous month they were on the higher side and improved by US\$4.98 per fine ounce, between US\$423.65 per fine ounce and US\$437.23. The improvement was based on a reported rise in physical demand for gold in India during the March–May wedding ceremonies and a weaker dollar arising out of investor concerns about imbalances in the US economy.

Chart 38: Daily International Prices of Gold (Jan –April '05)



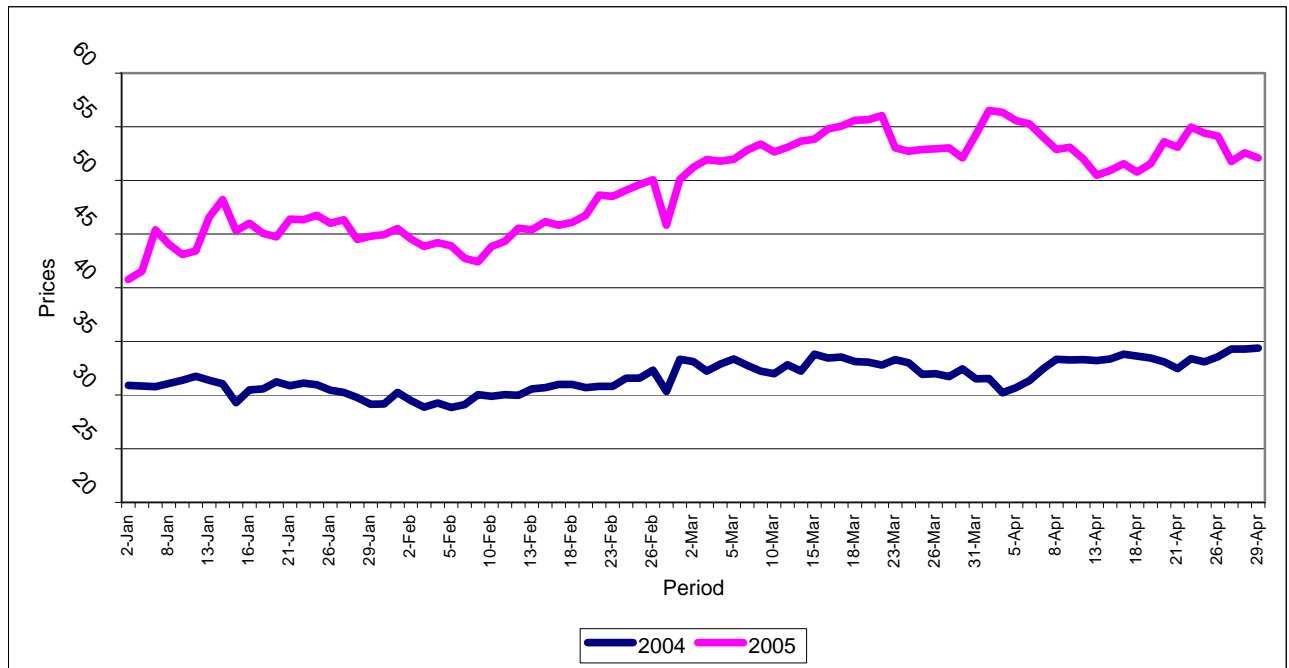
Prices could have risen higher had it not been the moderating effects provided by the sale of 47 tonnes of gold by the European Central Bank, during the first week of the month. The sale was in line with the policy of some central Bank to limit their sale of gold to 2,500 tonnes over a 5-year period.

On the whole, the monthly average gold price rose to US\$429.55 per fine ounce from US\$423.78 in the previous month.

Crude Oil

The month opened with a daily price of US\$56.51 per barrel from the end-March 2005 closing price of US\$54.29 per barrel. In the course of the first two weeks of the month, crude oil prices ranged between US\$50.91 and US\$56.51. This development was driven by the news of a future 'super hike' in crude oil prices to US\$105 per barrel resulting from high global demand in the midst of limited supply. However, prices dropped to around US\$50.00 per barrel by the end of the month as reports of rising crude oil and gasoline stockpiles at a 3-year high, eased concerns about summer supplies. Rising Saudi supplies to Europe and Asia as well as reports that China crude oil demand growth had slowed in January and February 2005, were the other factors that affected the slowing down of prices.

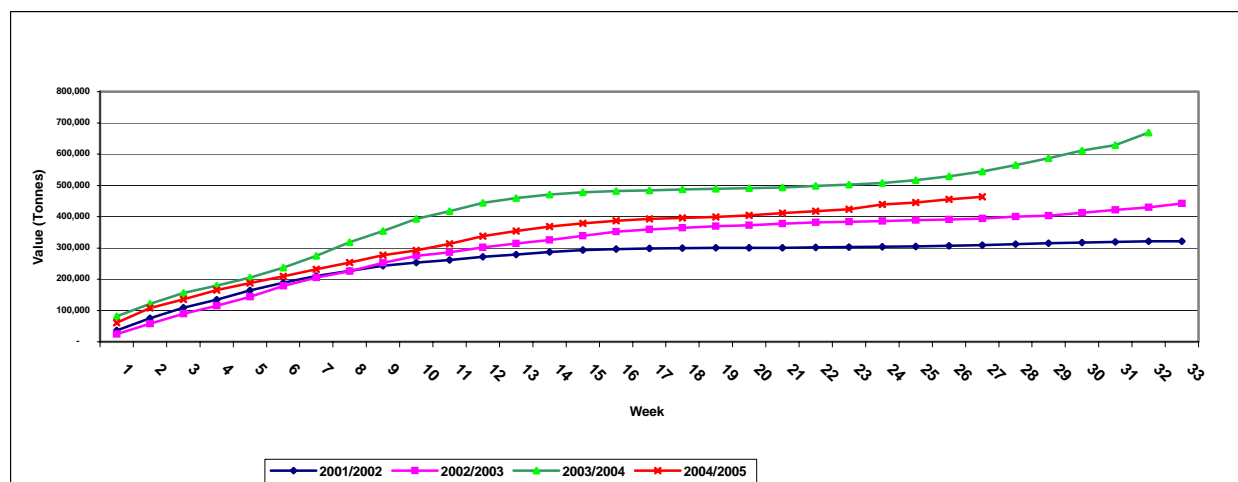
Chart 39: Daily International Prices of Crude oil (Jan –April '05)



As a result of the above developments, the average price of crude oil for the month under review was US\$53.22 per barrel almost the same as US\$53.28 recorded in the previous month.

Cocoa Purchases

Chart 40: Cumulative Cocoa Purchases



During the first week of the month under review, purchases of cocoa beans picked up by 8,402 tonnes from the March ending closing volume of 5,912 tonnes to a high of 14,833 tonnes. This was the highest volume achieved in the year since the recorded

end-January volume of 13,923 tonnes. In the second week of the month cocoa purchases dropped by 8,000 tonnes to settle at a low of 6,833 tonnes and then increased to 9,876 tonnes by the end of the third week, before settling at 8,365 tonnes by the end of the 4th week.

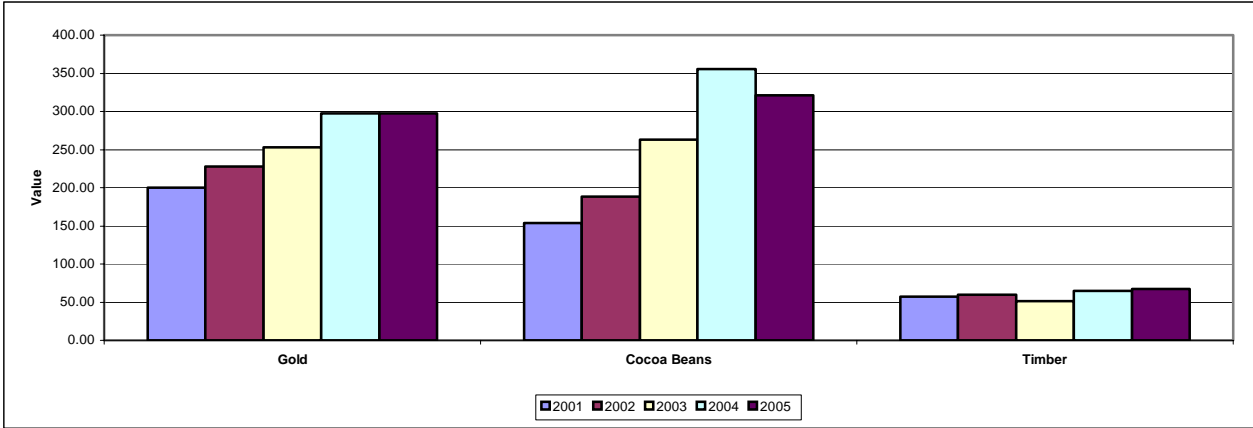
Available data on cocoa bean purchases as at the 28th April 2005 indicated that a total of 463,566 tonnes had been bought since the beginning of the 2004/2005 major cocoa season. The corresponding figure covering the same period in previous season was 529,226 tonnes, a decline of 12 per cent.

International Trade in Major Commodities

Cocoa

Provisional data on exports of cocoa (beans and products) during the month under review indicated a decline of 24 per cent to US\$56.52 million, from US\$74.46 million in the preceding month. When compared to US\$88.45 million in the corresponding month in 2004, cocoa exports declined by 36 per cent. Total earnings from cocoa exports since the beginning of the year is estimated to have fallen by 10 per cent from the corresponding period in 2004 to US\$329.23 million.

Chart 41 : Developments in Major Export Commodities(Jan-April, 2001-2005)



Cocoa bean exports amounted to US\$74.41 million a fall of 26 per cent compared with US\$88.54 million in the preceding month. The decline in the value of cocoa exports was mainly driven by the decrease in volume exported. The tonnes of cocoa exported decreased by 30 per cent to 33,644 tonnes, which was moderated by a 5 per cent increase in prices to US\$1,609.20 per tonne.

Total value of **cocoa beans** exported since the beginning of the year is estimated at US\$320.86 million a drop of 10 per cent from US\$355.34 million earned in the corresponding period in 2004. The decline was mainly attributable to a 9 per cent drop in realized prices to US\$1,571.96 per tonne from US\$1,731.24 in the same period in 2004. The volume of cocoa beans exported for the beginning of the year to end-April was 204,114 tonnes compared with 205,250 tonnes by the end of April 2004, a decline of 10 per cent.

Cumulatively, earnings from **cocoa product** exports since the beginning of the year amounted to US\$8.37 million compared with US\$11.63 million for the same period in 2004.

Gold

Gold exports for the review month amounted to US\$74.41 million compared with US\$88.54 million in the preceding month. This compares with US\$67.59 million in the corresponding month in 2004. The decline in the value of gold exports was mainly the result of the volume of gold exported. It declined by 16 per cent to 173,192 fine ounces from 204,058 fine ounces in the preceding month. In the corresponding month of 2004, the volume of gold export was 166,527 fine ounces, an increase of 4 per cent.

Total earnings for the first four months of the year, compared to the corresponding period of 2004, was almost flat at US\$297.30 million, compared to US\$297.07 million. This development was the result of a 5 per cent rise in realised prices to US\$428.12 per fine ounce that was offset by a 5 per cent drop in volume to 694,438 ounces.

Timber and timber products

Provisional estimates of timber and timber product exports indicated that export earnings declined by 21 per cent to US\$16.86 million compared with US\$21.47 million in the previous month. Compared to US\$18.54 million recorded for the corresponding month in 2004, this represents a decline of 9 per cent. The decline in the value of the commodity exported was due to the combined effect of a fall in both volume and price. Whilst the volume exported decline by 14 per cent to 34,976 cubic metres, prices also declined by 8 per cent to US\$482.14 per cubic metre. In April 2004 the value of timber exports amounted to US\$49.99 million at a price of US\$469.39 per cubic metre for a volume of 39,494 cubic metres exported.

Total value of timber exported amounted to US\$67.45 million, compared with US\$65.11 million for the same period in 2004, an increase of 4 per cent. Realised prices also increased by 2.96 per cent to US\$482.03 per metric tonne.

Imports

Oil Imports

Crude oil imports in April amounted to US\$21.42 million for a volume of 424,731 barrels at a price of US\$53.43 per barrel. This unusual import was the lowest level of crude oil imports recorded since the beginning of the year and it following the fire outbreak at the Tema Shipyard and Dry-dock in the first week of April 2005, that disrupted the import schedule of Tema Oil Refinery (TOR). The fire outbreak resulted in the destruction of TOR's crude oil conveyer pipes and the berthing quay used by crude oil tankers to offload oil, both at the Tema Port. The subsequent repair works lasted until late April when a tanker berthed to deliver a delayed consignment for the month. During the intervening period, processing was sustained from TOR's stockpile of crude oil imports.

Cumulative imports of crude oil from the beginning of the year to April is estimated US\$208.06 million, compared with imports of crude oil and products valued at

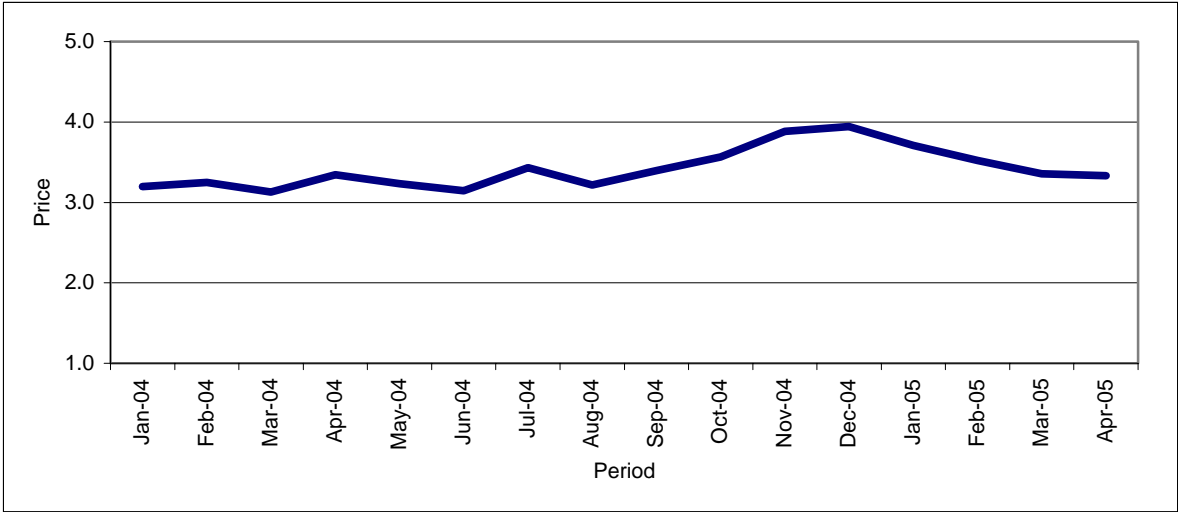
US\$188.11 million for the same period of 2004. There have so far been no imports of oil products this year.

International Finance

International Reserves

Net international reserves (NIR) of the Bank of Ghana (BOG) at the end of April 2005 was estimated to have declined by US\$102.86 million to US\$881.68 million from US\$984.54 million at the end of December 2004. The corresponding period in 2004 also recorded a decline of US\$84.87 million. The gross reserves of the BOG declined by US\$194.09 million to US\$1,538.85 million from US\$1,732.94 million at the end of December 2004.

Chart 42 : Import cover of gross international reserves (in months)



In terms of months of imports of goods and services, the level of gross reserves at the end of April was enough to cover 3.3 months of imports down from 3.9 months at the end of December 2004.

G. EXTERNAL DEBT

Debt service payments

Government debt servicing through Bank of Ghana (excluding obligations to the IMF) in April 2005 totalled US\$17.96 million. The debt service payments were made up of US\$12.43 million and US\$5.54 million as amortization and interest respectively.

The bulk of the debt payments were to multilateral creditors (US\$11.61 million). Bilateral creditors were paid US\$1.88 million while commercial creditors received US\$4.47 million.

On a cumulative basis debt service payments made from January to April 2005 amounted to US\$48.6 million.

Debt Service to IMF

The total debt service of US\$7.23 million due the IMF from January to March 2005 was fully covered by the HIPC assistance and was therefore transferred to the HIPC account as debt relief. This is in respect of US\$6.75 million as principal and US\$0.48 million as interest and charges.

Short-term debt (Cocoa financing)

A total amount of US\$ 71.43 million was paid in April 2005 under the Trade Finance Facility for 2004/2005 cocoa season. This brought the total amount repaid from February to April 2005 to US\$214.32 million leaving an outstanding debt of US\$285.68 million.

Enhanced HIPC Relief

A total amount of US\$13.30 million from multilateral sources was credited to the HIPC account as debt relief during the month under review. The total HIPC debt Relief recorded in the account from January to April 2005 amounted to US\$38.50 million.

APPENDIX 1

Ghana: Summary of Central Government Budgetary Operations & Financing - 2004

| | 2004 Prov. Outturn | 2005 Prov. Jan. | 2005 Prov. Feb | 2005 Prov. Mar | 2005 Prov. Q1 |
|---|--------------------------|-----------------------|----------------------|----------------------|---------------------|
| I. REVENUES | | | | | |
| Total Revenue & Grants | 23,938.4 | 1,563.9 | 1,553.0 | 1,886.2 | 5,003.1 |
| (per cent of GDP) | 30.0 | 1.6 | 1.6 | 2.0 | 5.2 |
| Total Revenue | 18,998.0 | 1,394.9 | 1,429.0 | 1,798.5 | 4,622.4 |
| Tax Revenue | 17,403.1 | 1,338.2 | 1,298.3 | 1,590.0 | 4,226.4 |
| Direct Taxes | 5,344.0 | 493.6 | 304.7 | 411.3 | 1,209.6 |
| Company Taxes | 2,340.3 | 222.5 | 106.8 | 247.8 | 577.1 |
| Other direct taxes | 3,003.7 | 271.1 | 197.8 | 163.5 | 632.5 |
| Indirect Taxes | 8,250.2 | 595.9 | 739.0 | 816.8 | 2,151.8 |
| VAT | 4,515.7 | 325.2 | 394.9 | 433.4 | 1,153.5 |
| Domestic | 1,459.6 | 96.0 | 149.2 | 180.2 | 425.4 |
| Imports | 3,056.1 | 229.2 | 245.7 | 253.2 | 728.1 |
| Petroleum | 3,119.4 | 208.8 | 286.6 | 302.4 | 797.8 |
| Other indirect taxes (excise) | 615.1 | 61.9 | 57.5 | 81.0 | 200.5 |
| International Trade Taxes | 3,808.9 | 248.6 | 254.6 | 361.8 | 865.0 |
| Import duties | 2,823.1 | 246.5 | 252.8 | 267.1 | 766.3 |
| Export duties | 985.8 | 2.2 | 1.8 | 94.8 | 98.7 |
| Other Revenue Measures | 458.7 | 49.6 | 122.8 | 81.6 | 253.9 |
| Non-tax revenue | 1,136.3 | 7.2 | 8.0 | 126.9 | 142.1 |
| Other revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Grants | 4,940.3 | 169.0 | 124.0 | 87.7 | 380.7 |
| Project grants | 2,125.3 | 12.9 | 30.2 | 39.5 | 82.6 |
| Programme grants | 1,762.5 | 70.7 | 0.0 | 0.0 | 70.7 |
| HIPC Assistance (multilaterals) | 1,052.5 | 85.4 | 93.8 | 48.2 | 227.4 |
| II. EXPENDITURE | | | | | |
| Total Expenditure | 26,232.4 | 1,731.5 | 1,604.8 | 1,909.6 | 5,245.9 |
| (percent of GDP) | 32.9 | 1.8 | 1.7 | 2.0 | 5.4 |
| Recurrent | 16,278.0 | 1,383.5 | 1,278.7 | 1,183.5 | 3,845.7 |
| Non-interest expenditure | 12,805.6 | 1,175.6 | 905.6 | 932.8 | 3,014.0 |
| Personal emoluments | 6,946.7 | 498.2 | 500.6 | 599.6 | 1,598.5 |
| (percent of GDP) | 8.7 | 0.5 | 0.5 | 0.6 | 1.7 |
| Goods & Services | 2,360.3 | 87.4 | 240.0 | 224.3 | 551.7 |
| o/w strategic oil stocks | | | | | |
| Subventions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transfers | 3,498.6 | 590.0 | 165.0 | 108.9 | 863.9 |
| o/w TOR for under-recovery | 1,772.3 | 476.0 | 52.0 | 0.0 | 528.0 |
| Interest payments | 3,472.4 | 207.9 | 373.1 | 250.6 | 831.6 |
| Domestic | 2,545.0 | 168.6 | 314.1 | 161.9 | 644.6 |
| External | 927.4 | 39.3 | 59.0 | 88.7 | 187.0 |
| Capital Expenditure (total) | 8,084.9 | 298.7 | 145.9 | 589.8 | 1,034.4 |
| Capital exp (Dom.financed) | 3,473.8 | 57.0 | 69.1 | 523.1 | 649.2 |
| Capital exp (Foreign financed) | 4,611.1 | 241.7 | 76.8 | 66.7 | 385.2 |
| HIPC-financed Expenditure | 1,869.6 | 49.3 | 180.3 | 136.2 | 365.8 |
| Overall balance (commitment) | -2,294.1 | -167.6 | -51.8 | -23.4 | -242.8 |
| (percent of GDP) | -2.9 | -0.2 | -0.1 | 0.0 | -0.3 |
| Road Arrears (net change) | -71.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| o/w Commitments & certs for works in 2004 | | | | | |
| Non-road arrears | -199.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| o/w other outstanding payments | | | | | |
| o/w DACF | -53.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| o/w GETF | -43.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| VAT Refunds | -54.9 | -10.8 | -7.9 | -5.4 | -24.1 |
| Overall balance (cash) | -2,619.9 | -178.4 | -59.7 | -28.8 | -266.9 |
| (percent of GDP) | -3.3 | -0.2 | -0.1 | 0.0 | -0.3 |
| Divestiture receipts | 285.7 | 0.00 | 0.0 | 0.0 | 0.0 |
| Divestiture liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discrepancy | -258.5 | 635.5 | -1,001.6 | 254.3 | -111.9 |
| Overall balance (incl. divestiture) | -2,592.7 | 457.1 | -1,061.3 | 225.5 | -378.7 |

| | | | | | |
|---|----------------|---------------|----------------|---------------|---------------|
| Financing | 2,592.7 | -457.1 | 1,061.3 | -225.5 | 378.7 |
| Foreign (net) | 1,485.6 | 171.1 | -45.4 | -90.3 | 35.4 |
| Borrowing | 3,405.7 | 228.8 | 46.5 | 27.3 | 302.6 |
| Project loans | 2,485.8 | 228.8 | 46.5 | 27.3 | 302.6 |
| Programme loans | 919.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation (due) | -1,920.1 | -57.7 | -91.9 | -117.5 | -267.1 |
| Exceptional financing | 1,064.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| External arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Clearance | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current (accumulation) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing gap | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Traditional debt rescheduling | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| HIPC Relief (Cologne terms) | 1,064.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic (net) | 392.7 | -588.2 | 1,106.7 | -9.9 | 508.6 |
| Banking | 1,639.9 | -991.9 | 1,190.0 | 307.2 | 505.2 |
| Bank of Ghana | 209.5 | -908.1 | 1,056.8 | -116.3 | 32.4 |
| Comm. Banks | 1,430.4 | -83.9 | 133.2 | 423.5 | 472.8 |
| Non-banks | -1,247.3 | 403.7 | -83.3 | -317.1 | 3.3 |
| o/w Reduction due to HIPC-fin' | 301.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Domestic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Financing | -0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| clawback from TOR | | | | | |
| possible direct tax underestimation | | | | | |
| possible increase in cocoa revenue | | | | | |
| Savings due to infl'n-ind'dbond | -349.7 | -39.9 | 0.0 | -125.3 | -165.3 |
| Memorandum items | | | | | |
| Domestic revenue (bn cedis) | 18,998.0 | 1,394.9 | 1,429.0 | 1,798.5 | 4,622.4 |
| (percent of GDP) | 23.8 | 1.4 | 1.5 | 1.9 | 4.8 |
| Domestic expenditure (bn cedis) | 18,462.4 | 657.2 | 2,164.5 | 1,343.3 | 4,165.0 |
| (percent of GDP) | 23.1 | 0.7 | 2.2 | 1.4 | 4.3 |
| Domestic Primary balance (bn cedis) | 535.7 | 737.7 | -735.5 | 455.2 | 457.4 |
| (percent of GDP) | 0.7 | 0.8 | -0.8 | 0.5 | 0.5 |
| Overall balance (cash, including dives) | -2,592.7 | 457.1 | -1,061.3 | 225.5 | -378.7 |
| (percent of GDP) | -3.2 | 0.5 | -1.1 | 0.2 | -0.4 |
| Nominal GDP | 79,803.7 | 96,319.0 | 96,319.0 | 96,319.0 | 96,319.0 |
| Revenue (excl. grants & divest.) | 18,998.0 | 1,394.9 | 2,823.9 | 4,622.4 | 4,622.4 |
| (cumulative) | | | | | |

RESERVE MONEY AND ITS SOURCES

(in Billion Cedis)

| | Mar: 2003 | Apr: 2003 | Dec: 2003 | Mar: 2004 | Apr: 2004 | Dec: 2004 | Mar: 2005 | Apr: 2005 | Change between Apr.-2004 & Apr.-2005 | | Change between Apr.-2003 & Apr.-2004 | | Change between Mar. 2003 & Mar. 2004 | |
|----------------------------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|---|-------------|---|---------------|---|---------------|
| | | | | | | | | | ABS | % | ABS | % | ABS | % |
| 1. Reserve Money (RM) | 4789.4 | 4899.8 | 7692.7 | 6479.0 | 7177.7 | 9117.5 | 8086.3 | 8162.0 | 984.3 | 13.7 | 2277.9 | 46.5 | 1689.6 | 35.3 |
| Currency outside Banks | 3944.1 | 4047.4 | 6337.8 | 5264.8 | 5561.8 | 7303.4 | 6383.3 | 6408.3 | 846.5 | 15.2 | 1514.4 | 37.4 | 1320.7 | 33.5 |
| Reserves of Banks | 789.6 | 787.1 | 1258.8 | 1158.2 | 1564.2 | 1697.4 | 1555.6 | 1675.1 | 110.9 | 7.1 | 777.1 | 98.7 | 368.6 | 46.7 |
| Non-bank deposits | 55.7 | 65.3 | 96.1 | 56.0 | 51.7 | 116.7 | 147.4 | 78.6 | 26.9 | 52.0 | -13.6 | -20.8 | 0.3 | 0.5 |
| 2. Sources | 4789.4 | 4899.8 | 7692.7 | 6479.0 | 7177.7 | 9117.5 | 8086.3 | 8162.0 | 984.3 | 13.7 | 2277.9 | 46.5 | 1689.6 | 35.3 |
| Net Foreign Assets (NFA) | 2001.9 | 2207.4 | 8531.3 | 7718.7 | 8067.3 | 11070.7 | 9484.4 | 9350.2 | 1282.9 | 15.9 | 5859.9 | 265.5 | 5716.8 | 285.6 |
| Net Domestic Assets (NDA) | 2787.5 | 2692.4 | -838.6 | -1239.7 | -889.6 | -1953.2 | -1398.1 | -1188.2 | -298.6 | 33.6 | -3582.0 | -133.0 | -4027.2 | -144.5 |
| Net Claims on Government (NCG) | 2408.4 | 2186.7 | 2525.4 | 5472.7 | 5217.3 | 6231.1 | 6090.0 | 6102.9 | 885.6 | 17.0 | 3030.6 | 138.6 | 3064.3 | 127.2 |
| Claims on banks | 863.2 | 864.9 | 619.6 | 837.0 | 836.0 | 38.7 | 73.4 | 47.5 | -788.5 | -94.3 | -28.9 | -3.3 | -26.2 | -3.0 |
| Claims on rest of Economy (CROE) | 537.3 | 436.0 | 84.4 | 75.0 | 88.1 | 564.3 | 995.8 | 995.6 | 907.5 | 1030.1 | -347.9 | -79.8 | -462.3 | -86.0 |
| Bank Of Ghana Instruments. | | | | | | | | | | | | | | |
| Other items (Net) (OIN) | -1021.4 | -795.2 | -4068.0 | -7624.4 | -7031.0 | -8787.3 | -8557.3 | -8334.2 | -1303.2 | 18.5 | -6235.8 | 784.2 | -6603.0 | 646.5 |
| o/w BOG OMO (Sterilisation) | -737.0 | -288.0 | -2850.4 | -4615.8 | 4365.3 | -5126.0 | -6021.2 | 6073.7 | 1708.4 | 39.1 | 4653.3 | -1615.7 | -3878.8 | 526.3 |

APPENDIX 3
MONEY SUPPLY AND ITS SOURCES OF CHANGE
(IN BILLION CEDIS)

| | | | | | | | | | Change Between Dec. 2004 & Mar. 2005. | | Change Between Dec:2003 & Dec:2004 | | Change Between Mar:2004 & Mar:2005 | |
|---|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|--|---------------|---------------------------------------|-------------|---------------------------------------|-------------|
| | Dec-03 | Jan-04 | Feb-04 | Mar-04 | Dec-04 | Jan-05 | Feb-05 | Mar-05 | ABS | % | ABS | % | ABS | % |
| 1.TOTAL LIQUIDITY (M2+) | 21173.9 | 21470.8 | 21164.1 | 21248.0 | 26667.3 | 25873.4 | 26054.4 | 26336.7 | -330.6 | -1.24 | 5493.4 | 25.9 | 5088.7 | 23.9 |
| A. BROAD MONEY SUPPLY (M2) | 16597.90 | 17423.90 | 16196.90 | 15992.80 | 20986.4 | 20016.6 | 20212.0 | 20408.1 | -578.3 | -2.76 | 4388.5 | 26.4 | 4415.3 | 27.6 |
| i. Currency with Non Bank Public | 6337.80 | 5986.80 | 5523.50 | 5264.80 | 7303.4 | 6775.6 | 6381.4 | 6375.2 | -928.2 | -12.71 | 965.6 | 15.2 | 1110.4 | 21.1 |
| ii. Demand Deposits | 5035.00 | 6639.70 | 5515.60 | 5482.60 | 7280.7 | 6878.4 | 7367.4 | 7377.1 | 96.4 | 1.32 | 2245.7 | 44.6 | 1894.5 | 34.6 |
| ii. Savings and Time Deposits | 5225.10 | 4797.40 | 5157.80 | 5245.40 | 6402.3 | 6362.6 | 6463.2 | 6655.8 | 253.5 | 3.96 | 1177.2 | 22.5 | 1410.4 | 26.9 |
| B. FOREIGN CURRENCY DEPOSITS | 4576.00 | 4046.90 | 4967.20 | 5255.20 | 5680.9 | 5856.8 | 5842.4 | 5928.6 | 247.7 | 4.36 | 1104.9 | 24.1 | 673.4 | 12.8 |
| 2. SOURCES | 21173.9 | 21470.8 | 21164.1 | 21248.0 | 26667.3 | 25873.4 | 26054.4 | 26336.7 | -330.6 | -1.24 | 5493.4 | 25.9 | 5088.7 | 23.9 |
| A. NET FOREIGN ASSETS (NFA) | 10516.8 | 10201.5 | 10506.1 | 10439.0 | 13956.1 | 13531.3 | 12991.1 | 12447.7 | -1508.4 | -10.81 | 3439.3 | 32.7 | 2008.7 | 19.2 |
| BOG | 8531.30 | 7993.70 | 8028.90 | 7717.70 | 11070.7 | 10673.0 | 10021.4 | 9484.4 | -1586.3 | -14.33 | 2539.4 | 29.8 | 1766.7 | 22.9 |
| DMBs | 1985.50 | 2207.80 | 2477.20 | 2721.30 | 2885.4 | 2858.3 | 2969.7 | 2963.3 | 77.9 | 2.70 | 899.9 | 45.3 | 242.0 | 8.9 |
| B. NET DOMESTIC ASSETS (NDA) | 10657.1 | 11269.3 | 10658.0 | 10809.0 | 12711.2 | 12342.1 | 13063.3 | 13889.0 | 1177.8 | 9.27 | 2054.1 | 19.3 | 3080.0 | 28.5 |
| i. Claims on Government (net) | 7453.3 | 8157.5 | 11211.6 | 11065.7 | 12569.1 | 11404.9 | 12593.6 | 12891.6 | 322.5 | 2.57 | 5115.8 | 68.6 | 1825.9 | 16.5 |
| BOG | 2545.90 | 3095.60 | 5770.20 | 5472.70 | 6231.1 | 5150.7 | 6206.2 | 6060.0 | -171.1 | -2.75 | 3685.2 | 144.8 | 587.3 | 10.7 |
| DMBs | 4907.40 | 5061.90 | 5441.40 | 5593.00 | 6338.0 | 6254.2 | 6387.4 | 6831.6 | 493.6 | 7.79 | 1430.6 | 29.2 | 1238.6 | 22.1 |
| ii. Claims on Private Sector (incl.PEs) | 10112.5 | 9050.9 | 10598.9 | 10553.1 | 12601.5 | 12682.1 | 13470.4 | 13946.9 | 1345.4 | 10.68 | 2489.0 | 24.6 | 3393.8 | 32.2 |
| BOG (net) | -140.30 | 11.70 | -2.70 | -43.80 | -183.8 | -120.7 | 687.2 | 765.7 | 949.5 | -516.59 | -43.5 | 31.0 | 809.5 | -1848.2 |
| DMBs | 10252.80 | 9039.20 | 10601.60 | 10596.90 | 12785.3 | 12802.8 | 12783.2 | 13181.2 | 395.9 | 3.10 | 2532.5 | 24.7 | 2584.3 | 24.4 |
| iii. Other Items (Net) (OIN) \1 | -6908.7 | -5939.1 | -11152.5 | -10809.8 | -12459.4 | -11744.9 | -13000.7 | -12949.5 | -490.1 | 3.93 | -5550.7 | 80.3 | -2139.7 | 19.8 |
| o/w BOG OMO (Sterilisation) | -2850.4 | -3528.2 | -4786.3 | -4615.8 | -5126.0 | -4818.8 | -5921.3 | 5991.8 | 11117.8 | -216.89 | -2275.6 | 79.8 | 10607.6 | -229.8 |

APPENDIX 4

DMBs CREDIT TO PUBLIC INSTITUTIONS & PRIVATE SECTOR :(in million cedis)

| SECTOR | 2002 | 2003 | 2004 | 2004 | 2005 | 2005 | 2005 | Change Between Dec. 04 & Mar.05 | | Change Between Mar. 04 & Mar.05 | | Change Between Mar. 03 & Mar.04 | |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|------------------------------------|---------|------------------------------------|--------|------------------------------------|--------|
| | DECEMBER | MAR | MARCH | DECEMBER | JANUARY | FEBRUARY | MARCH | ABS. | (%) | ABS. | (%) | ABS. | (%) |
| 1.Agric.,For. & F | 640,947.89 | 759,149.02 | 927,532.46 | 978,710.47 | 996,463.21 | 934,911.91 | 941,623.81 | -37,086.66 | (3.79) | 14,091.35 | 1.52 | 168,383.45 | 22.18 |
| 2.Export Trade | 192,876.45 | 112,871.49 | 190,167.39 | 276,495.85 | 222,757.46 | 227,350.80 | 376,729.72 | 100,233.87 | 36.25 | 186,562.33 | 98.10 | 77,295.90 | 68.48 |
| 3.Manufacturing | 1,444,167.95 | 1,529,530.84 | 2,089,542.60 | 2,743,721.51 | 2,749,191.99 | 2,898,312.48 | 2,694,967.28 | -48,754.23 | (1.78) | 605,424.68 | 28.97 | 560,011.76 | 36.61 |
| 4.Trans.,Stor., & | 274,542.58 | 251,256.85 | 564,788.26 | 772,627.80 | 777,947.85 | 756,597.02 | 810,633.54 | 38,005.74 | 4.92 | 245,845.28 | 43.53 | 313,531.42 | 124.79 |
| 5.Mining & Quar | 256,671.78 | 125,646.89 | 277,569.21 | 357,536.67 | 388,977.16 | 436,656.36 | 422,610.07 | 65,073.40 | 18.20 | 145,040.86 | 52.25 | 151,922.32 | 120.91 |
| 6.Import Trade | 457,158.81 | 453,934.77 | 686,848.62 | 1,035,704.81 | 929,160.86 | 1,172,705.78 | 781,764.70 | -253,940.11 | (24.52) | 94,916.08 | 13.82 | 232,913.84 | 51.31 |
| 7.Construction | 532,837.45 | 490,159.26 | 595,351.41 | 821,176.45 | 795,114.98 | 852,934.55 | 814,070.34 | -7,106.11 | (0.87) | 218,718.94 | 36.74 | 105,192.14 | 21.46 |
| 8.Commerce & F | 877,285.76 | 1,254,142.42 | 2,163,035.11 | 2,637,753.22 | 2,702,282.42 | 2,398,830.77 | 2,891,657.65 | 253,904.43 | 9.63 | 728,622.54 | 33.69 | 908,892.69 | 72.47 |
| 9.Elect.,Gas & W | 336,782.97 | 299,262.84 | 479,564.98 | 262,394.46 | 301,605.12 | 261,200.87 | 239,171.74 | -23,222.72 | (8.85) | (240,393.24) | -50.13 | 180,302.14 | 60.25 |
| 10.Services | 774,459.50 | 712,953.44 | 1,213,698.56 | 1,441,221.61 | 1,635,239.40 | 1,297,517.20 | 1,521,731.30 | 80,509.69 | 5.59 | 308,032.73 | 25.38 | 500,745.12 | 70.24 |
| 11.Miscellaneous o/w mortgage loans | 906,826.33 | 716,139.09 | 1,221,270.28 | 1,458,030.47 | 1,304,094.59 | 1,546,190.53 | 1,686,235.92 | 228,205.45 | 15.65 | 464,965.64 | 38.07 | 505,131.19 | 70.54 |
| 12.Sub-Total | 6,694,557.47 | 6,705,046.92 | 10,409,368.88 | 12,758,815.31 | 12,768,818.20 | 12,764,551.87 | 13,162,940.30 | 404,125.00 | 3.17 | 2,753,571.42 | 26.45 | 3,704,321.96 | 55.25 |
| 13.Cocoa Market | 157,476.20 | 85,102.69 | 187,631.64 | 26,558.01 | 34,016.83 | 18,656.41 | 18,255.77 | -8,302.24 | (31.26) | (169,375.87) | -90.27 | 102,528.95 | 120.48 |
| 14.Grand Total | 6,852,033.67 | 6,790,149.61 | 10,597,000.52 | 12,785,373.32 | 12,802,835.03 | 12,783,208.28 | 13,181,196.07 | 395,822.75 | 3.10 | 2,584,195.55 | 24.39 | 3,806,850.91 | 56.06 |

APPENDIX 6

Ghana: International Reserves, (in million US dollars)

| | 2001 | 2002 | 2003 | 2004 | | | | | 2005 | | | |
|---|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Dec | Dec | Dec | Jan | Mar | Jun | Sep | Dec* | Jan | Feb | Mar | Apr |
| A. Net Foreign Assets | 73.9 | 267.95 | 955.97 | 894.53 | 857.87 | 831.92 | 913.03 | 1228.34 | 1185.88 | 1112.49 | 1047.63 | 1039.79 |
| B. Net International Reserves | -26.91 | 130.86 | 788.54 | 745.66 | 690.79 | 655.99 | 736.98 | 984.54 | 1011.24 | 968.11 | 884.17 | 881.68 |
| C. Gross Reserves | 364.84 | 640.43 | 1425.59 | 1360.75 | 1333.07 | 1339.06 | 1446.71 | 1732.94 | 1678.04 | 1625.94 | 1548.94 | 1538.85 |
| D. Short-Term Assets | 353.38 | 632.48 | 1419.49 | 1354.66 | 1327.05 | 1333.26 | 1440.91 | 1727.13 | 1672.23 | 1620.13 | 1542.98 | 1532.88 |
| Gold | 78.86 | 96.52 | 117.08 | 116.78 | 117.1 | 117.1 | 117.1 | 122.84 | 122.84 | 122.85 | 122.85 | 122.84 |
| Holdings of SDRs | 4.01 | 4.6 | 46.63 | 44.92 | 42.37 | 30.81 | 26.56 | 20.64 | 20.28 | 19.93 | 16.08 | 16.13 |
| Reserves in IMF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 270.51 | 531.36 | 1255.78 | 1192.96 | 1167.58 | 1185.35 | 1297.25 | 1583.65 | 1529.11 | 1477.35 | 1404.05 | 1393.91 |
| E. Long-Term Assets | 11.46 | 7.95 | 6.1 | 6.09 | 6.02 | 5.8 | 5.8 | 5.81 | 5.81 | 5.81 | 5.96 | 5.97 |
| Other Foreign Assets | 4.52 | 1.92 | 0.35 | 0.35 | 0.36 | 0.36 | | | | | | |
| Investment in GIB | 6.72 | 5.83 | 5.57 | 5.56 | 5.54 | 5.54 | | | | | | |
| Investment in ADB/ AFREXIMBANK | 0.22 | 0.2 | 0.18 | 0.18 | 0.18 | 0.18 | | | | | | |
| F. Foreign Liabilities | 374.32 | 487.62 | 630.95 | 609 | 636.26 | 677.27 | 703.93 | 742.59 | 660.99 | 652.02 | 658.81 | 651.2 |
| G. Short-Term | 319.07 | 400.92 | 498.44 | 494.98 | 513.43 | 545.3 | 571.84 | 542.99 | 530.48 | 551.86 | 539.63 | 537.44 |
| IMF: | 283.6 | 365.32 | 453.48 | 448.26 | 443.74 | 427.35 | 462.46 | 466.9 | 454.59 | 455.69 | 444.77 | 446.17 |
| Others | 35.47 | 35.6 | 44.96 | 46.72 | 69.69 | 117.95 | 109.38 | 76.09 | 75.89 | 96.17 | 94.86 | 91.27 |
| H. Other Liabilities to Int. Institutions | 17.57 | 8.08 | 5.87 | 5.14 | 11.4 | 15.59 | 27.96 | 10 | 15.37 | 12.01 | 22.72 | 19.05 |
| I. Foreign Currency Deposits | 37.68 | 78.62 | 126.64 | 108.88 | 111.43 | 116.38 | 104.13 | 189.6 | 115.14 | 88.15 | 96.46 | 94.71 |
| J. Net Swap Transactions: | -5.97 | -14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| K. Net Payment agreements | 28.13 | 28.44 | 28.82 | 28.76 | 38.23 | 38.16 | 38.16 | 38.39 | 38.32 | 38.41 | 38.32 | 38.38 |

* Provisional

APPENDIX 7

Ghana: External Debt Service Payments in 2005 (In millions of U.S. dollars)

| Government Debt by creditor | April | | | | | | January--April | | | | | |
|---|------------------------------|--------------|--------------|----------------------------------|--------------|--------------|------------------------------|--------------|---------------|----------------------------------|--------------|--------------|
| | Debt service payments due 1/ | | | Total Debt Service payments made | | | Debt service payments due 1/ | | | Total Debt Service payments made | | |
| | principal | interest | total | principal | interest | total | principal | interest | total | principal | interest | total |
| Total | 38.58 | 9.78 | 48.36 | 12.43 | 5.54 | 17.96 | 110.58 | 44.26 | 154.84 | 29.65 | 18.93 | 48.59 |
| Multilateral Creditors | 13.09 | 5.07 | 18.15 | 7.09 | 4.52 | 11.61 | 35.20 | 16.69 | 51.89 | 15.21 | 10.82 | 26.02 |
| IDA | 4.49 | 1.97 | 6.46 | 3.30 | 3.21 | 6.51 | 20.28 | 11.64 | 31.92 | 8.99 | 7.81 | 16.80 |
| ADB/ ADF | 7.76 | 2.94 | 10.70 | 2.95 | 1.16 | 4.12 | 11.04 | 4.03 | 15.07 | 3.96 | 2.31 | 6.27 |
| Others | 0.84 | 0.15 | 0.99 | 0.84 | 0.15 | 0.99 | 3.88 | 1.02 | 4.91 | 2.26 | 0.69 | 2.95 |
| Bilateral Creditors | 24.25 | 3.99 | 28.24 | 1.35 | 0.53 | 1.88 | 71.38 | 26.19 | 97.57 | 10.46 | 7.42 | 17.89 |
| Paris Club | 24.25 | 3.99 | 28.24 | 1.19 | 0.44 | 1.63 | 68.32 | 25.54 | 93.86 | 8.43 | 6.96 | 15.39 |
| Non-Paris Club | 0.00 | 0.00 | 0.00 | 0.16 | 0.09 | 0.24 | 3.06 | 0.65 | 3.70 | 2.04 | 0.46 | 2.50 |
| Commercial Creditors | 1.25 | 0.72 | 1.97 | 3.99 | 0.49 | 4.47 | 3.99 | 1.38 | 5.38 | 3.99 | 0.69 | 4.68 |
| Government-Guaranteed Debt by creditor | | | | | | | | | | | | |
| Total | 10.84 | 5.94 | 16.78 | 7.86 | 5.31 | 13.17 | 19.98 | 9.03 | 29.02 | 13.86 | 6.37 | 20.22 |
| Multilateral Creditors | 0.20 | 0.03 | 0.23 | 0.00 | 0.00 | 0.00 | 1.76 | 0.35 | 2.11 | 0.62 | 0.13 | 0.76 |
| ADB/ ADF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.28 | 0.27 | 1.54 | 0.34 | 0.08 | 0.42 |
| Others | 0.20 | 0.03 | 0.23 | 0.00 | 0.00 | 0.00 | 0.48 | 0.08 | 0.57 | 0.28 | 0.06 | 0.33 |
| Bilateral Creditors | 2.78 | 0.60 | 3.38 | 0.00 | 0.00 | 0.00 | 4.99 | 2.50 | 7.49 | 0.00 | 0.05 | 0.05 |
| Paris Club | 2.78 | 0.60 | 3.38 | 0.00 | 0.00 | 0.00 | 4.99 | 2.45 | 7.44 | 0.00 | 0.00 | 0.00 |
| Non-Paris Club | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 | 0.05 | 0.00 | 0.05 | 0.05 |
| Commercial Creditors | 7.86 | 5.31 | 13.17 | 7.86 | 5.31 | 13.17 | 13.23 | 6.19 | 19.42 | 13.23 | 6.19 | 19.42 |
| Grand Total | 49.43 | 15.71 | 65.14 | 20.29 | 10.85 | 31.14 | 130.56 | 53.30 | 183.85 | 43.51 | 25.30 | 68.81 |

Note: 1/ Debt service payments due include debt relief.

**APPENDIX 8: GSE All-Share Index & Market
(Jan 2002-Jan 2005)**

| | Index | Change | | | |
|----------|---------|---------|------|----------------|-------|
| | | Monthly | | Year -to- Date | |
| Period | Points | Points | % | Points | % |
| Jan '02 | 957.6 | 1.7 | 0.2 | 1.7 | 0.2 |
| Feb | 969.9 | 12.3 | 1.3 | 13.9 | 1.5 |
| Mar | 1,018.0 | 48.1 | 5.0 | 62.1 | 6.5 |
| Apr | 1,041.1 | 23.0 | 2.3 | 85.1 | 8.9 |
| May | 1,132.7 | 91.6 | 8.8 | 176.7 | 18.5 |
| Jun | 1,223.7 | 91.0 | 8.0 | 267.7 | 28.0 |
| Jul | 1,257.1 | 33.4 | 2.7 | 301.1 | 31.5 |
| Aug | 1,309.7 | 52.6 | 4.2 | 353.8 | 37.0 |
| Sept | 1,310.7 | 1.0 | 0.1 | 354.7 | 37.1 |
| Oct | 1,339.8 | 29.1 | 2.2 | 383.8 | 40.2 |
| Nov | 1,362.7 | 22.9 | 1.7 | 406.7 | 42.6 |
| Dec | 1,395.3 | 32.7 | 2.4 | 439.4 | 46.0 |
| Jan'03 | 1,434.7 | 39.4 | 2.8 | 39.4 | 2.8 |
| Feb | 1,491.0 | 56.3 | 3.9 | 56.3 | 6.7 |
| Mar | 1,643.7 | 152.7 | 10.2 | 248.4 | 17.8 |
| Apr | 1,766.4 | 122.7 | 7.5 | 371.1 | 26.6 |
| May | 1,865.0 | 98.0 | 5.6 | 469.6 | 33.7 |
| June | 2,084.7 | 219.8 | 11.8 | 689.4 | 49.4 |
| July | 2,315.3 | 230.5 | 11.1 | 920.0 | 65.9 |
| August | 2,535.6 | 220.3 | 9.5 | 1,140.3 | 81.7 |
| Sept | 2,643.3 | 107.78 | 4.25 | 1,248.0 | 89.44 |
| Oct | 2,899.0 | 255.7 | 9.7 | 1,503.7 | 107.8 |
| Nov | 3,300.8 | 401.8 | 13.9 | 1,905.5 | 136.6 |
| Dec | 3,553.4 | 252.6 | 7.7 | 2,158.1 | 154.7 |
| 2004-Jan | 3,798.1 | 244.6 | 6.9 | 244.6 | 6.9 |
| Feb | 4,633.3 | 835.1 | 22.0 | 1,079.7 | 30.4 |
| Mar | 5,665.0 | 1031.9 | 22.3 | 2,111.6 | 59.4 |
| Apr | 6,544.0 | 878.9 | 15.5 | 2,990.5 | 84.2 |
| May | 6,853.0 | 309.1 | 4.7 | 3,299.6 | 92.9 |
| Jun | 7,045.8 | 192.8 | 2.8 | 3,492.4 | 98.3 |
| Jul | 7,125.0 | 79.2 | 1.1 | 3,571.6 | 100.5 |
| Aug | 7,316.3 | 191.3 | 2.7 | 3,762.9 | 105.9 |
| Sep | 6,997.0 | -318.5 | -4.4 | 3,444.4 | 96.9 |
| Oct | 6,932.9 | -64.9 | -0.9 | 3,379.5 | 95.1 |
| Nov | 6,747.4 | -185.5 | -2.7 | 3,194.0 | 89.9 |
| Dec | 6,798.5 | 51.1 | 0.8 | 3,245.0 | 91.3 |
| Jan-05 | 6,889.4 | 91.0 | 1.4 | 91.0 | 1.4 |
| Feb | 6,737.2 | -152.2 | -2.2 | -61.3 | -0.9 |
| Mar | 6,453.8 | -435.6 | -6.3 | -374.3 | -5.1 |
| Apr | 6,108.2 | -345.7 | -5.1 | -284.4 | -5.4 |

| Period | Monthly | | | Year -to- Date | |
|----------|--------------|--------------|-------|----------------|-------|
| | (€'billions) | (€'billions) | % | (€'billions) | % |
| Dec '01 | 3,904.0 | | | | |
| Jan '02 | 3,906.7 | 2.7 | 0.1 | 2.7 | 0.1 |
| Feb | 3,931.1 | 24.3 | 0.6 | 27.0 | 0.7 |
| Mar | 4,004.9 | 73.9 | 1.9 | 100.9 | 2.6 |
| Apr | 4,054.5 | 49.6 | 1.2 | 150.5 | 3.9 |
| May | 4,060.3 | 5.7 | 0.1 | 156.2 | 4.0 |
| Jun | 4,429.3 | 369.1 | 9.1 | 374.8 | 9.6 |
| Jul | 4,756.5 | 327.2 | 7.4 | 852.5 | 21.8 |
| Aug | 4,858.8 | 102.3 | 2.2 | 429.4 | 11.0 |
| Sept | 4,861.3 | 2.5 | 0.1 | 957.3 | 24.5 |
| Oct | 4,939.7 | 78.3 | 1.6 | 1,035.6 | 26.5 |
| Nov | 5,108.5 | 168.9 | 3.4 | 1,204.5 | 30.9 |
| Dec | 6,183.8 | 1,075.3 | 21.1 | 2,279.8 | 58.4 |
| Jan '03 | 6,406.7 | 222.8 | 3.6 | 1,298.1 | 33.3 |
| Feb | 7,123.9 | 717.2 | 11.2 | 3,219.8 | 82.5 |
| Mar | 7,494.0 | 370.7 | 5.2 | 1,310.3 | 21.2 |
| Apr | 7,803.6 | 309.4 | 4.1 | 1,619.7 | 26.2 |
| May | 8,043.1 | 239.6 | 3.1 | 1,859.3 | 30.1 |
| June | 8,652.3 | 609.2 | 7.6 | 2,468.5 | 39.9 |
| July | 9,272.7 | 620.4 | 7.7 | 3,088.9 | 50.0 |
| Aug | 9,992.6 | 719.9 | 7.8 | 3,808.8 | 61.6 |
| Sept | 10,305.2 | 312.6 | 3.1 | 4,121.4 | 66.7 |
| Oct | 10,951.0 | 645.8 | 6.3 | 4,767.2 | 77.1 |
| Nov | 11,978.8 | 1,027.7 | 9.4 | 5,794.9 | 94.0 |
| Dec | 12,616.8 | 638.0 | 5.3 | 6,433.0 | 104.0 |
| 2004-Jan | 13,234.4 | 617.6 | 4.9 | 617.6 | 4.9 |
| Feb | 15,344.0 | 2,109.4 | 15.9 | 2,727.0 | 21.6 |
| Mar | 17,950.5 | 2,606.7 | 17.0 | 5,333.8 | 42.3 |
| Apr | 95,645.7 | 77,695.1 | 506.4 | 83,028.9 | 658.1 |
| May | 96,441.3 | 795.6 | 4.4 | 83,824.5 | 664.4 |
| Jun | 96,959.7 | 518.4 | 0.5 | 84,342.9 | 668.5 |
| Jul | 97,241.0 | 281.3 | 0.3 | 84,624.2 | 670.7 |
| Aug | 97,931.6 | 690.6 | 0.7 | 85,314.8 | 676.2 |
| Sep | 97,197.7 | -733.9 | -0.8 | 84,580.9 | 670.4 |
| Oct | 97,029.5 | -168.2 | -0.2 | 84,412.7 | 669.0 |
| Nov | 96,851.8 | -177.7 | -0.2 | 84,235.0 | 667.6 |
| Dec | 97,614.5 | 762.7 | 0.8 | 84,997.7 | 673.7 |
| Jan-05 | 97,862.8 | 248.4 | 0.3 | 248.4 | 0.3 |
| Feb | 97,448.4 | -414.4 | -0.4 | -166.1 | -0.2 |
| Mar | 96,674.9 | -773.5 | -0.8 | 611.4 | 0.7 |
| Apr | 95,202.9 | -1,472.0 | -1.5 | 2,223.5 | 2.8 |

APPENDIX 9: EXCHANGE RATE IN THE FOREIGN EXCHANGE MARKET

Cedi per Currency

| Month | US DOLLAR | | | POUND STERLING | | | EURO | | |
|-------------|------------------------------------|------------------------------|-----------------------------------|-----------------------------|------------------------------|-----------------------------------|-----------------------------|------------------------------|-----------------------------------|
| | End Period Exchange Rate | Monthly Depreciation % | Year-to-Date Depreciation % | End Period Exchange Rate | Monthly Depreciation % | Year-to-Date Depreciation % | End Period Exchange Rate | Monthly Depreciation % | Year-to-Date Depreciation % |
| | INTERBANK TRANSACTIONS RATE | | | | | | | | |
| 2000 | 7,047.65 | -3.2 | -100.0 | 10,189.87 | -4.1 | -100.0 | 6,343.47 | -11.5 | -100.1 |
| 2001 | 7,321.94 | -0.6 | -100.0 | 10,596.74 | -1.4 | -100.0 | 6,500.48 | -1.5 | -100.2 |
| 2002 | | | | | | | | | |
| Jan | 7,357.34 | -0.5 | -100.0 | 10,451.86 | 1.4 | -100.0 | 6,492.19 | 0.1 | -100.0 |
| Feb | 7,544.77 | -2.5 | -100.0 | 10,713.61 | -2.4 | -100.0 | 6,579.14 | -1.3 | -100.0 |
| Mar | 7,690.29 | -1.9 | -100.0 | 10,903.51 | -1.7 | -100.0 | 6,817.85 | -3.5 | -100.0 |
| Apr | 7,803.05 | -1.4 | -100.0 | 11,307.02 | -3.6 | -100.0 | 6,978.80 | -2.3 | -100.0 |
| May | 7,826.19 | -0.3 | -100.0 | 11,325.14 | -0.2 | -100.0 | 7,100.04 | -1.7 | -100.0 |
| Jun | 8,043.37 | -2.7 | -100.0 | 11,879.89 | -4.7 | -100.0 | 7,833.47 | -9.4 | -100.0 |
| Jul | 8,135.82 | -1.1 | -100.0 | 12,627.09 | -5.9 | -100.0 | 8,046.00 | -2.6 | -100.0 |
| Aug | 8,163.66 | -0.3 | -100.0 | 12,575.80 | 0.4 | -100.0 | 8,061.86 | -0.2 | -100.0 |
| Sep | 8,187.90 | -0.3 | -100.0 | 12,720.64 | -1.1 | -100.0 | 8,065.99 | -0.1 | -100.0 |
| Oct | 8,275.39 | -1.1 | -100.0 | 12,824.18 | -0.8 | -100.0 | 8,108.44 | -0.5 | -100.0 |
| Nov | 8,339.32 | -0.8 | -100.0 | 12,946.74 | -0.9 | -100.0 | 8,384.00 | -3.3 | -100.0 |
| Dec | 8,438.82 | -1.2 | -100.0 | 13,305.25 | -2.7 | -100.0 | 8,511.64 | -1.5 | -100.0 |
| 2003 | | | | | | | | | |
| Jan | 8,536.53 | -1.1 | -1.1 | 13,790.76 | -3.5 | -3.5 | 9,164.18 | -7.1 | -7.1 |
| Feb | 8,559.86 | -0.3 | -1.4 | 13,843.55 | -0.4 | -3.9 | 9,258.90 | -1.0 | -8.1 |
| Mar | 8,600.29 | -0.5 | -1.9 | 13,729.81 | 0.8 | -3.1 | 9,293.80 | -0.4 | -8.4 |
| Apr | 8,690.16 | -1.0 | -2.9 | 13,685.38 | 0.3 | -2.8 | 9,447.01 | -1.6 | -9.9 |
| May | 8,684.25 | 0.1 | -2.8 | 14,101.14 | -2.9 | -5.6 | 9,955.31 | -5.1 | -14.5 |
| Jun | 8,700.36 | -0.2 | -3.0 | 14,323.79 | -1.6 | -7.1 | 10,000.23 | -0.4 | -14.9 |
| Jul | 8,721.89 | -0.2 | -3.2 | 14,105.10 | 1.6 | -5.7 | 9,997.67 | 0.0 | -14.9 |
| Aug | 8,735.59 | -0.2 | -3.4 | 13,755.14 | 2.5 | -3.3 | 9,636.04 | 3.8 | -11.7 |
| Sept | 8,732.28 | 0.0 | -3.4 | 14,277.69 | -3.7 | -6.8 | 9,851.31 | -2.2 | -13.6 |
| Oct | 8,753.86 | -0.2 | -3.6 | 14,585.36 | -2.1 | -8.8 | 10,180.96 | -3.2 | -16.4 |
| Nov | 8,805.37 | -0.6 | -4.2 | 14,661.94 | -0.5 | -9.3 | 10,381.29 | -1.9 | -18.0 |
| Dec | 8,852.32 | -0.5 | -4.7 | 15,296.02 | -4.1 | -13.0 | 10,986.26 | -5.5 | -22.5 |
| 2004 | | | | | | | | | |
| Jan | 8,880.24 | -0.3 | -0.3 | 16,144.47 | -5.3 | -5.3 | 11,112.54 | -1.1 | -1.1 |
| Feb | 8,915.16 | -0.4 | -0.7 | 16,497.87 | -2.1 | -7.3 | 11,217.94 | -0.9 | -2.1 |
| Mar | 9,018.29 | -1.1 | -1.8 | 16,309.55 | 1.2 | -6.2 | 11,061.83 | 1.4 | -0.7 |
| Apr | 9,048.98 | -0.3 | -2.2 | 15,928.80 | 2.4 | -4.0 | 10,798.67 | 2.4 | 1.7 |
| May | 9,029.45 | 0.2 | -2.0 | 16,513.01 | -3.5 | -7.4 | 11,039.84 | -2.2 | -0.5 |
| Jun | 9,046.54 | -0.2 | -2.1 | 16,454.78 | 0.4 | -7.0 | 10,943.53 | 0.9 | 0.4 |
| Jul | 9,041.83 | 0.1 | -2.1 | 16,544.00 | -0.5 | -7.5 | 10,040.52 | -0.9 | -0.5 |
| Aug | 9,045.70 | 0.0 | -2.1 | 16,379.71 | 0.9 | -6.6 | 10,950.87 | 0.8 | 0.3 |
| Sep | 9,051.76 | -0.1 | -2.2 | 16,254.22 | 0.8 | -5.9 | 11,135.77 | -1.7 | -1.3 |
| Oct | 9,049.36 | 0.0 | -2.2 | 16,538.95 | -1.7 | -7.5 | 11,513.08 | -3.3 | -4.6 |
| Nov | 9,054.73 | -0.1 | -2.2 | 17,011.46 | -2.8 | -10.1 | 11,938.81 | -3.6 | -8.0 |
| Dec | 9,051.26 | 0.00 | -2.2 | 17,411.51 | 2.3 | -12.1 | 12,308.98 | -3.0 | -10.7 |
| Jan-05 | 9,049.59 | 0.02 | 0.0 | 17,041.78 | 2.2 | 2.2 | 11,834.21 | 4.0 | 4.0 |
| Feb-05 | 9,057.95 | -0.10 | -0.1 | 17,300.63 | -1.5 | 0.6 | 11,985.91 | -1.3 | 2.7 |
| Mar-05 | 9,075.45 | -0.20 | -0.3 | 17,135.36 | 1.0 | 1.6 | 11,817.22 | 1.4 | 4.2 |
| Apr-05 | 9,080.94 | -0.10 | -0.3 | 17,297.17 | -0.9 | 0.7 | 11,823.48 | -0.1 | 4.1 |

| FOREX BUREAUX MARKET | | | | | | | | | |
|----------------------|----------|------|--------|-----------|------|--------|-----------|------|--------|
| 2000 | 6,800.00 | 0.0 | -100.0 | 9,713.64 | 0.0 | -100.0 | | | |
| 2001 | 7,322.73 | -0.1 | -100.0 | 10,354.55 | 0.3 | -100.0 | 6,350.00 | | |
| 2002 | | | | | | | | | |
| Jan | 7,461.37 | -1.9 | -100.0 | 10,559.09 | -1.9 | -100.0 | 6,659.09 | -4.6 | -100.0 |
| Feb | 7,659.09 | -2.6 | -100.0 | 10,656.82 | -0.9 | -100.0 | 6,695.46 | -0.5 | -100.0 |
| Mar | 7,700.00 | -0.5 | -100.0 | 10,827.27 | -1.6 | -100.0 | 6,722.73 | -0.4 | -100.0 |
| Apr | 7,795.46 | -1.2 | -100.0 | 11,013.64 | -1.7 | -100.0 | 6,856.82 | -2.0 | -100.0 |
| May | 7,902.28 | -1.4 | -100.0 | 11,409.09 | -3.5 | -100.0 | 7,255.91 | -5.5 | -100.0 |
| Jun | 7,902.28 | 0.0 | -100.0 | 11,413.64 | 0.0 | -100.0 | 7,629.55 | -4.9 | -100.0 |
| Jul | 8,095.46 | -2.4 | -100.0 | 12,422.73 | -8.1 | -100.0 | 8,075.00 | -5.5 | -100.0 |
| Aug | 8,138.64 | -0.5 | -100.0 | 12,411.37 | 0.1 | -100.0 | 7,930.46 | 1.8 | -100.0 |
| Sep | 8,268.18 | -1.6 | -100.0 | 12,688.64 | -2.2 | -100.0 | 8,131.82 | -2.5 | -100.0 |
| Oct | 8,311.37 | -0.5 | -100.0 | 12,790.00 | -0.8 | -100.0 | 8,139.09 | -0.1 | -100.0 |
| Nov | 8,618.19 | -3.6 | -100.0 | 13,306.82 | -3.9 | -100.0 | 8,586.37 | -5.2 | -100.0 |
| Dec | 8,681.82 | -0.7 | -100.0 | 13,345.46 | -0.3 | -100.0 | 8,600.00 | -0.2 | -100.0 |
| 2003 | | | | | | | | | |
| Jan | 8,695.46 | -0.2 | -0.2 | 13,625.00 | -2.1 | -2.1 | 9,105.09 | -5.5 | -5.5 |
| Feb | 8,722.73 | -0.3 | -0.5 | 13,768.19 | -1.0 | -3.1 | 9,306.82 | -2.2 | -7.6 |
| Mar | 8,693.19 | 0.3 | -0.1 | 13,581.82 | 1.4 | -1.7 | 9,306.82 | 0.0 | -7.6 |
| Apr | 8,622.73 | 0.8 | 0.7 | 13,506.82 | 0.6 | -1.2 | 9,309.09 | 0.0 | -7.6 |
| May | 8,740.91 | -1.4 | -0.7 | 13,977.27 | -3.4 | -4.5 | 10,029.55 | -7.2 | -14.3 |
| Jun | 8,829.55 | -1.0 | -1.7 | 14,545.46 | -3.9 | -8.2 | 10,245.46 | -2.1 | -16.1 |
| Jul | 8,802.28 | 0.3 | -1.4 | 13,945.46 | 4.3 | -4.3 | 9,884.10 | 3.7 | -13.0 |
| Aug | 8,818.18 | -0.2 | -1.5 | 13,843.18 | 0.7 | -3.6 | 9,765.91 | 1.2 | -11.9 |
| Sep | 8,830.91 | -0.1 | -1.7 | 14,093.18 | -1.8 | -5.3 | 9,854.55 | -0.9 | -12.7 |
| Oct | 8,925.91 | -1.1 | -2.7 | 14,727.28 | -4.3 | -9.4 | 10,256.82 | -3.9 | -16.2 |
| Nov | 9,102.28 | -1.9 | -4.6 | 15,261.37 | -3.5 | -12.6 | 10,588.64 | -3.1 | -18.8 |
| Dec | 9,097.73 | 0.1 | -4.6 | 15,402.28 | -0.9 | -13.4 | 10,797.73 | -1.9 | -20.4 |
| 2004 | | | | | | | | | |
| Jan | 9,405.91 | -3.3 | -3.3 | 16,768.18 | -8.1 | -8.1 | 11,686.37 | -7.6 | -7.6 |
| Feb | 9,305.91 | 1.1 | -2.2 | 17,159.09 | -2.3 | -10.2 | 11,676.36 | 0.1 | -7.5 |
| Mar | 9,235.46 | 0.8 | -1.5 | 16,650.00 | 3.1 | -7.5 | 11,277.27 | 3.5 | -4.3 |
| Apr | 9,207.73 | 0.3 | -1.2 | 16,303.19 | 2.1 | -5.5 | 10,918.14 | 3.3 | -1.1 |
| May | 9,283.18 | -0.8 | -2.0 | 16,568.18 | -1.6 | -7.0 | 11,113.64 | -1.8 | -2.8 |
| Jun | 9,335.00 | -0.6 | -2.5 | 16,879.55 | -1.8 | -8.8 | 11,236.37 | -1.1 | -3.9 |
| Jul | 9,230.91 | 1.1 | -1.4 | 16,765.91 | 0.7 | -8.1 | 11,272.73 | -0.3 | -4.2 |
| Aug | 9,200.91 | 0.3 | -1.1 | 16,422.73 | 2.1 | -6.2 | 11,063.61 | 1.9 | -2.4 |
| Sep | 9,196.37 | 0.0 | -1.1 | 16,403.18 | 0.1 | -6.1 | 11,172.73 | -1.0 | -3.4 |
| Oct | 9,294.10 | -1.1 | -2.1 | 16,627.28 | -1.3 | -7.4 | 11,561.37 | -3.4 | -6.6 |
| Nov | 9,315.46 | -0.2 | -2.3 | 17,018.19 | -2.3 | -9.5 | 12,000.00 | -3.7 | -10.0 |
| Dec | 9,222.73 | 1.0 | -1.4 | 17,365.91 | -2.0 | -11.3 | 12,145.46 | -1.2 | -11.1 |
| Jan-05 | 9,279.55 | -0.6 | -0.6 | 17,350.00 | 0.1 | 0.1 | 12,086.37 | 0.5 | 0.5 |
| Feb-05 | 9,267.73 | 0.1 | -0.5 | 17,363.64 | -0.1 | 0.0 | 12,075.00 | 0.1 | 0.6 |
| Mar-05 | 9,179.09 | 1.0 | 0.5 | 17,120.46 | 1.4 | 1.4 | 11,979.55 | 0.8 | 1.4 |
| Apr-05 | 9,206.82 | -0.3 | 0.2 | 17,250.00 | -0.8 | 0.7 | 11,859.09 | 1.0 | 2.4 |

Depreciation(-)/Appreciation(+)

APPENDIX 10: NATIONAL CONSUMER PRICE INDEX AND INFLATION RATES

| | CONSUMER PRICE INDEX | | | MONTHLY CHANGE | | | INFLATION OVER 12 MONTHS | | | MONTHLY INFLATION (AVERAGE) | | |
|-------------|----------------------|--------------------|----------|----------------|--------------------|----------|--------------------------|--------------------|----------|-----------------------------|--------------------|----------|
| | Combined | Food and Beverages | Non Food | Combine | Food and Beverages | Non Food | Combine | Food and Beverages | Non Food | Combine | Food and Beverages | Non Food |
| 2000 | | | | | | | | | | | | |
| Jan | 135.70 | 128.33 | 142.37 | 2.0 | 0.5 | 3.2 | 14.3 | 4.6 | 23.7 | 12.4 | 7.7 | 16.9 |
| Feb | 140.12 | 132.22 | 147.28 | 3.3 | 3.0 | 3.4 | 14.9 | 5.6 | 24.0 | 12.4 | 7.0 | 17.7 |
| Mar | 144.00 | 136.75 | 150.56 | 2.8 | 3.4 | 2.2 | 15.6 | 7.0 | 23.8 | 12.6 | 6.6 | 18.5 |
| Apr | 150.13 | 142.20 | 157.31 | 4.3 | 4.0 | 4.5 | 17.5 | 8.7 | 26.0 | 13.2 | 6.9 | 19.5 |
| May | 154.53 | 144.35 | 163.78 | 2.9 | 1.5 | 4.1 | 18.7 | 7.8 | 29.3 | 14.0 | 7.2 | 20.7 |
| Jun | 158.22 | 145.51 | 169.79 | 2.4 | 0.8 | 3.7 | 19.8 | 6.8 | 32.6 | 14.9 | 7.3 | 22.3 |
| Jul | 162.64 | 147.77 | 176.20 | 2.8 | 1.6 | 3.8 | 22.1 | 7.7 | 36.0 | 15.7 | 7.2 | 24.0 |
| Aug | 167.94 | 149.93 | 184.13 | 3.3 | 1.5 | 4.5 | 26.6 | 10.9 | 41.4 | 17.0 | 7.5 | 26.1 |
| Sep | 173.59 | 151.81 | 193.23 | 3.4 | 1.3 | 4.9 | 32.3 | 15.6 | 47.3 | 18.7 | 8.2 | 28.8 |
| Oct | 179.16 | 153.99 | 201.92 | 3.2 | 1.4 | 4.5 | 37.4 | 20.2 | 52.4 | 20.8 | 9.1 | 31.9 |
| Nov | 182.71 | 155.91 | 206.96 | 2.0 | 1.2 | 2.5 | 39.5 | 23.2 | 53.4 | 22.9 | 10.4 | 34.8 |
| Dec | 186.96 | 158.63 | 212.61 | 2.3 | 1.7 | 2.7 | 40.5 | 24.3 | 54.2 | 25.2 | 11.8 | 37.5 |
| 2001 | | | | | | | | | | | | |
| Jan | 191.23 | 162.07 | 217.64 | 2.3 | 2.2 | 2.4 | 40.9 | 26.3 | 52.9 | 27.3 | 13.6 | 40.0 |
| Feb | 196.36 | 168.44 | 221.62 | 2.7 | 3.9 | 1.8 | 40.1 | 27.4 | 50.5 | 29.4 | 15.4 | 42.1 |
| Mar | 204.40 | 173.25 | 232.62 | 4.1 | 2.9 | 5.0 | 41.9 | 26.7 | 54.5 | 31.6 | 17.0 | 44.7 |
| Apr | 209.42 | 177.37 | 238.47 | 2.5 | 2.4 | 2.5 | 39.5 | 24.7 | 51.6 | 33.5 | 18.4 | 46.7 |
| May | 213.13 | 179.61 | 243.53 | 1.8 | 1.3 | 2.1 | 37.9 | 24.4 | 48.7 | 35.1 | 19.8 | 48.2 |
| Jun | 216.50 | 182.84 | 247.02 | 1.6 | 1.8 | 1.4 | 36.8 | 25.7 | 45.5 | 36.4 | 21.4 | 49.1 |
| Jul | 219.39 | 185.79 | 249.84 | 1.3 | 1.6 | 1.1 | 34.9 | 25.7 | 41.8 | 37.4 | 23.0 | 49.4 |
| Aug | 221.72 | 185.36 | 254.72 | 1.1 | -0.2 | 2.0 | 32.0 | 23.6 | 38.3 | 37.7 | 24.0 | 48.8 |
| Sep | 222.73 | 183.62 | 258.29 | 0.5 | -0.9 | 1.4 | 28.3 | 21.0 | 33.7 | 37.2 | 24.4 | 47.4 |
| Oct | 225.03 | 184.98 | 261.46 | 1.0 | -0.3 | 1.2 | 25.6 | 18.8 | 29.5 | 36.0 | 24.2 | 45.2 |
| Nov | 225.97 | 184.52 | 263.71 | 0.4 | -0.2 | 0.9 | 23.7 | 17.1 | 27.4 | 34.6 | 23.7 | 42.8 |
| Dec | 226.77 | 185.17 | 264.63 | 0.3 | 0.2 | 0.4 | 21.3 | 15.4 | 24.5 | 32.9 | 22.9 | 40.2 |
| 2002 | | | | | | | | | | | | |
| Jan | 229.22 | 189.76 | 265.08 | 1.1 | 2.5 | 0.2 | 19.9 | 17.1 | 21.8 | 31.1 | 22.4 | 37.6 |
| Feb | 232.35 | 196.07 | 265.21 | 1.4 | 3.3 | 0.1 | 18.3 | 16.4 | 19.7 | 29.3 | 21.5 | 35.0 |
| Mar | 237.15 | 202.10 | 268.90 | 2.1 | 3.1 | 1.4 | 16.0 | 16.6 | 15.6 | 27.1 | 20.7 | 31.8 |
| Apr | 240.60 | 209.09 | 269.15 | 1.5 | 3.5 | 0.1 | 14.9 | 17.9 | 12.9 | 25.1 | 20.1 | 28.6 |
| May | 243.69 | 214.48 | 270.16 | 1.3 | 2.6 | 0.4 | 14.3 | 19.4 | 10.9 | 23.2 | 19.7 | 25.6 |
| June | 246.12 | 218.71 | 270.96 | 1.0 | 2.0 | 0.3 | 13.7 | 19.6 | 9.7 | 21.3 | 19.3 | 22.8 |
| July | 248.98 | 222.90 | 272.61 | 1.2 | 1.9 | 0.6 | 13.5 | 20.0 | 9.1 | 19.6 | 18.9 | 20.2 |
| Aug | 250.83 | 218.87 | 279.79 | 0.7 | -1.8 | 2.6 | 13.1 | 18.1 | 9.8 | 18.2 | 18.4 | 18.0 |
| Sep | 251.41 | 217.34 | 281.84 | 0.2 | -0.7 | 0.7 | 12.9 | 18.4 | 9.1 | 17.0 | 18.2 | 16.1 |
| Oct | 254.72 | 291.99 | 285.74 | 1.3 | 1.2 | 1.4 | 13.2 | 18.9 | 9.3 | 16.0 | 18.2 | 14.5 |
| Nov | 257.58 | 223.00 | 288.48 | 1.1 | 1.4 | 1.0 | 14.0 | 20.9 | 9.4 | 15.3 | 18.4 | 13.1 |
| Dec | 261.17 | 225.82 | 292.75 | 1.4 | 1.3 | 1.5 | 15.2 | 22.0 | 10.6 | 14.8 | 18.8 | 12.1 |

| | | | | | | | | | | | | |
|-------------|--------|--------|--------|------|------|------|-------------|-------|-------|------|------|------|
| 2003 | | | | | | | | | | | | |
| Jan | 266.47 | 231.67 | 297.55 | 2.0 | 2.6 | 1.6 | 16.3 | 22.1 | 12.2 | 14.6 | 19.2 | 11.4 |
| Feb | 300.57 | 249.04 | 346.74 | 12.8 | 7.5 | 16.5 | 29.4 | 27.0 | 30.7 | 15.6 | 20.1 | 12.5 |
| Mar | 308.00 | 257.19 | 353.50 | 2.5 | 3.3 | 1.9 | 29.9 | 27.3 | 31.5 | 16.8 | 21.0 | 13.9 |
| Apr | 312.68 | 264.01 | 355.89 | 1.5 | 2.7 | 0.9 | 30.0 | 26.3 | 32.2 | 18.1 | 21.8 | 15.6 |
| May | 316.34 | 269.62 | 357.78 | 1.2 | 2.1 | 0.5 | 29.8 | 35.7 | 32.4 | 19.5 | 22.3 | 17.4 |
| June | 318.85 | 274.24 | 358.37 | 0.8 | 1.7 | 0.2 | 29.6 | 25.4 | 32.3 | 20.8 | 22.8 | 19.3 |
| July | 321.17 | 276.67 | 360.57 | 0.7 | 0.9 | 0.6 | 29.0 | 24.1 | 32.3 | 22.1 | 23.2 | 21.2 |
| Aug | 320.24 | 270.43 | 373.98 | -0.3 | -2.3 | 3.7 | 27.7 | 23.6 | 33.7 | 23.3 | 23.6 | 23.2 |
| Sep | 318.67 | 268.93 | 379.84 | -0.5 | -2.4 | 1.6 | 26.8 | 21.4 | 34.8 | 24.4 | 23.8 | 25.3 |
| Oct | 317.27 | 268.79 | 369.43 | -0.4 | 1.8 | -2.7 | 24.6 | 22.2 | 29.3 | 25.3 | 24 | 26.9 |
| Nov | 318.79 | 273.11 | 367.06 | 0.5 | 1.6 | -0.6 | 23.8 | 22.5 | 27.2 | 26.1 | 24.1 | 28.4 |
| Dec | 322.7 | 274.45 | 374.48 | 1.2 | 0.5 | 2.0 | 23.6 | 21.5 | 27.9 | 26.7 | 24 | 29.7 |
| 2004 | | | | | | | | | | | | |
| Jan. | 326.18 | 278.62 | 376.73 | 1.1 | 1.5 | 0.6 | 22.4 | 20.3 | 26.6 | 27.1 | 23.8 | 30.8 |
| Feb | 334.48 | 287.37 | 383.89 | 2.5 | 3.1 | 1.9 | 11.3 | 15.4 | 10.7 | 25.4 | 22.8 | 28.8 |
| Mar | 340.40 | 293.98 | 386.50 | 1.8 | 2.3 | 1.2 | 10.5 | 14.3 | 9.9 | 23.6 | 21.7 | 26.7 |
| Apr | 347.64 | 305.34 | 389.82 | 2.1 | 3.9 | 0.3 | 11.2 | 15.7 | 9.5 | 21.9 | 20.8 | 24.6 |
| May | 351.90 | 312.06 | 390.50 | 1.2 | 2.2 | 0.2 | 11.2 | 15.8 | 9.2 | 20.3 | 19.9 | 22.5 |
| June | 356.95 | 318.02 | 394.11 | 1.4 | 2.0 | 0.9 | 11.9 | 16.0 | 10.0 | 18.8 | 19.1 | 20.6 |
| July | 360.89 | 321.84 | 398.05 | 1.1 | 1.2 | 1.0 | 12.4 | 16.3 | 10.4 | 17.4 | 18.5 | 18.9 |
| Aug | 361.51 | 322.00 | 399.25 | 0.2 | 0.1 | 0.3 | 12.9 | 19.1 | 6.8 | 16.3 | 18.1 | 16.7 |
| Sep | 358.77 | 316.71 | 400.05 | -0.8 | -1.6 | 0.2 | 12.6 | 20.0 | 5.3 | 15.2 | 18.1 | 14.3 |
| Oct | 356.75 | 312.92 | 400.53 | -0.6 | -1.2 | 0.1 | 12.4 | 16.4 | 8.4 | 14.3 | 17.6 | 12.8 |
| Nov | 358.00 | 314.30 | 401.55 | 0.4 | 0.4 | 0.3 | 12.3 | 15.1 | 9.4 | 13.5 | 17.1 | 11.5 |
| Dec | 360.71 | 317.13 | 403.95 | 0.8 | 0.9 | 0.6 | 11.8 | 15.5 | 7.9 | 12.6 | 16.6 | 10.1 |
| Jan-05 | 364.03 | 320.98 | 406.38 | 0.9 | 1.2 | 0.6 | 11.6 | 15.2 | 7.9 | 11.9 | 16.2 | 8.7 |
| Feb-05 | 381.41 | 330.29 | 434.01 | 4.8 | 2.9 | 6.8 | 14.0 | 14.9 | 13.1 | 12.1 | 16.2 | 9.0 |
| Mar-05 | 397.28 | 344.93 | 450.94 | 4.2 | 4.4 | 3.9 | 16.7 | 17.3 | 16.1 | 12.6 | 16.4 | 9.5 |
| Apr-05 | 405.22 | 356.20 | 453.64 | 2.0 | 3.30 | 0.60 | 16.6 | 16.70 | 16.40 | 13.1 | 16.5 | 10.1 |