

Coping with Performance Below Expectations

Blair Rourke*

Preface

Nearly a century ago, John Mensah Sarbah wrote:

It is very essential, when one has formed an opinion on passing events, that he should have great courage to express it. ... Europeans come and go, their average stay barely exceeding seven years. During the last 10 years there have been five Gold Coast Governors. Consider what this must mean. But the African dwells here, this is his home. His interest in its welfare is not transitory but permanent.^{1[1]}

The words of Mensah Sarbah remind us of the need for Ghanaians to think through their economic policy carefully or, in modern jargon, to maintain full ownership. To do this well, they must be aware of not only what is going on here, but also be fully conversant of the success and failure of policies elsewhere in the world. This can be done in part by making the fullest possible use of the expertise of foreign economists and of the Ghanaians who live and work abroad.^{2[2]}

I. Introduction

The weak economic performance of Ghana since independence has been a source of much disappointment. A similar situation applies as well to most other African countries, and for many, the performance has been even worse. Much attention has been given both to failed government policies and to the failure of international assistance. It will be argued that one factor that is frequently not given sufficient attention in the discussion of the growth in the economy of Ghana is the extent to which the 1950s, the period during which Ghana obtained its independence, was an

* The writer has worked for the International Cocoa Organization, the World Bank, and the International Monetary Fund. The views expressed in this paper are his own, and do not attempt to reflect in any way the official positions of any of these organizations.

^{1[1]} John Mensah Sarbah, *Fanti National Constitution*, "Preface" (1906), as quoted in Crabbe (1971, p. 97).

^{2[2]} It is my privilege to be able to participate in this conference. I realize that the seven years that I lived here were long ago and that my monitoring of developments in Ghana since has been sporadic. I am sweeping with a very broad brush in this paper; I have not been able to acknowledge or give justice to the many excellent studies done by others on the topics touched.

abnormally favorable period for Ghana and for most other primary commodity producing countries.

The focus of the argument here is somewhat different from that usually advanced in studies showing the critical importance of the terms of trade to Ghana. It is that the favorable external environment for Ghana in the 1950s was the result of rather unique events, and the degree to which they were unique was not fully appreciated at the time and for many years thereafter. This experience of Ghana in the early post-independence period raises more general questions as to how to differentiate between permanent and transitory events, and further, when major errors occur, questions as to how the situation can be rectified.

At independence the general public, the politicians, and even the economists assumed that this situation would continue. It was also widely considered that group action on the part of the newly independent countries and other primary producing countries might make the terms of trade for primary producers even more advantageous. The favorable recent experience of the then-recent years plus the heady optimism of independence created popular expectations that in almost any circumstances would have been difficult to meet.

When the terms of trade weakened in the early post-independence period, instead of strengthening, governments in Ghana and most other African countries were faced with the necessity of weakening or abandoning many of their ambitious social and economic programs and they could not maintain popular support. In most cases, since opportunities for a change of government through political means were severely restricted if not fully suppressed, the outcome was a change of government through the action of the armed forces. Opinion within the armed forces closely reflected the popular disenchantment with the civilian governments and their policies. However, almost universally, military governments, in turn, proved unable to improve the economic situation. Indeed, their ability to suppress expressions of popular discontent frequently led to the implementation of policies and the conduct of government in ways beneficial to a very limited group of people.

II. Income, Wealth and Aspirations in Ghana at Independence

For most of the 20th century, the movement in the international price of cocoa was an easy proxy for the movements in terms of trade. Ghana's fortunes became closely tied to the cocoa market in the first two decades of the century. At this time the center of cocoa production shifted from Latin America to West Africa, and particularly to Ghana^{3[3]} Lower production costs facilitated much increased world production and led to a sharp reduction in price. As early as 1919, Governor Guggisberg observed

^{3[3]} See FAO (1954, pp. 7-9 and Appendix Table 1), and Gill and Duffus Group (1976, Table 1) for data.

“we have all our eggs in one basket . . . what if anything goes wrong with the cocoa crop or the cocoa market?”^{4[4]}

The world economic boom in the late 1920s increased demand for cocoa sufficiently to provide a temporary reversal to the downward trend in price and further induced production expansion in West Africa. However, much of this expansion of production materialized during the Depression of the 1930s. The Depression greatly weakened consumption demand, and immediately thereafter, the hostilities of Second World War caused market outlets for cocoa to be much reduced. The very low prices for cocoa that prevailed from 1931 through 1946 resulted in minimal planting and poor maintenance of cocoa farms so that production did not increase much until the mid 1950s. As a consequence, when European demand recovered during the 1950s, cocoa supplies were limited and prices became particularly favorable to producers.

It was against this background that Ghana gained its independence. The Government had ambitious programs to educate the people and to transform the economy. In the 1950s these programs were remarkably successful. The rate of growth was in the order of 5 percent per annum (Birmingham *et al*, 1966, pp. 54-55). The growth figures in education were spectacular, those in health remarkable, and those in transportation impressive. As illustration, over the period 1951 to 1961 the number of students in primary school more than tripled, the number in university showed a nearly five fold, the number of hospital beds more than doubled, and the length of roads—both bitumen and gravel—increased by 50 percent (Ghana, Office of Planning, 1964, p. 26). One interesting statistic that reflects the extent of the transformation in this decade is the spread of banking facilities. In 1951 there were only 10 bank branch offices and in 1961 there were 113, mostly still in the private sector (Birmingham *et al*, 1966, p. 298). In addition, the Volta River Dam and the Tema harbor projects, after decades of discussion, were finally under construction.

Behind these successes was the strong fiscal position of the Government made possible by the buoyant international cocoa market and by the reserves accumulated during the late 1940s and early 1950s. In a time of fixed exchange rates, foreign exchange earnings were ample to deal with the demand for imports and other needs. This relative abundance of resources is evident in the balance of trade data. Export earnings per capita in real terms in the 1950s greatly exceeded those in any period since (Chart 1). Only in the past few years, thanks in part to remittances from Ghanaian expatriates, has the command over foreign resources become comparable.

III. Adjustment Problems in the Face of Big Shortfalls

The Cocoa Price Collapse

Not surprisingly, the high international prices for cocoa in the late 1940s and in the 1950s triggered an expansion of production. The smooth working of the Ghanaian

^{4[4]} In Legislative Council address in 1919, as quoted in Krassowski (1974, p. 13).

economy, backed by a strong Government and a competent civil service, contributed to a growth of cocoa production in Ghana from an average of 240 thousand tons in the 1950s to an average of 460 thousand tons in the first half of the 1960s—an increase of more than 90 percent. Although the amounts were much less, the rates of increase were similar to this in Nigeria and Cote d'Ivoire. The expansion in world production outstripped demand growth and prices fell.

The crisis came in 1964/65 when world cocoa production increased by 20 above that of the previous crop year, which itself had been a record crop—to a level 80 percent above average production in the 1950s. The increase, a continuation of the general upward trend on account of the new plantings and better maintenance in response to the high prices of the 1950s, is largely explained by the exceptionally favorable weather for cocoa production in West Africa that year. Ghana's production year-on-year was up 28 percent, that of Nigeria up by 36 percent and that of Cote d'Ivoire up by 49 percent.^{5[5]}

The Ghanaian Government was very aggressive in attempting to meet the new situation. On an international level it was instrumental in getting agreement amongst exporting countries to set up an export quota system under the aegis of the Cocoa Producers' Alliance, a new organization that had been established in 1962. The quotas were agreed as early as September 1964 under the Rio Agreement and were effective in supporting the price through January of 1965. The limited facilities for storing cocoa in the humid climates of the exporting countries and their generally weak financial positions weakened the credibility of the quotas. As the exceptional size of the 1964/65 crop became confirmed, rumors of sales contrary to the Alliance ban proliferated. These rumors were widely believed. The Alliance in effect abandoned its scheme and the price of cocoa beans in New York fell from an average of 21 cents per pound in January to 12 cents in July. In Ghana there was some, albeit almost symbolic burning of cocoa and much discussion of diversion of cocoa to non-traditional uses. Plans were put in place to substantial build storage facilities at the new port of Tema and the listed price to the cocoa farmers for their product for the 1965/66 season reduced by 20 percent. The Government of Ghana also made sizable concessional sales of cocoa to the USSR and these sales effectively revived the cocoa market in the USSR.^{6[6]} Finally, with the failure of the initiatives of producing

^{5[5]} Ghana's production in 1964/65 was estimated at about 575,000 tons, a level not matched until this year (assuming the higher of the current forecasts for 2003/04 are realized). For 1964/65, the International Cocoa Organization (ICCO, Vol. I (1), December 1974, Table 2) reports 580 thousand tons, while the publication of the Gill & Duffus Group (1976, Table 1) records 566 thousand tons. In March 2004, a leading cocoa market analyst forecast Ghana production in 2003/04 at the record 595 thousand tons, while the LMC International forecast was only 520 thousand tons. The difference in part stems from the treatment of beans grown in Cote d'Ivoire but marketed in Ghana.

^{6[6]} Before this period the USSR was only a very marginal importer of cocoa, although the tradition of chocolate consumption had been well established in the pre-revolutionary period. By the 1970s the USSR emerged as the third largest cocoa importing country, after the United States and the Federal Republic of Germany.

countries, greater emphasis was placed on efforts to develop international cooperation between cocoa-producing and cocoa-consuming countries.^{7[7]}

Whatever the criticism of the policies of the Ghana Government under the leadership of President Kwame Nkrumah in this period, it cannot be criticized for under-estimating the seriousness of the collapse of cocoa prices in 1965. Many, including Nkrumah himself, have attached much of the blame for the overthrow of the first civilian Government on the fall in the cocoa price.^{8[8]} Despite the importance attached to the cocoa sector, the measures taken then and those of subsequent Governments were proved insufficient to prevent a downward slide in the economy.

In the wake of this crisis the cocoa sector lost its glitter in Ghana and prices received by its cocoa producers were kept at a relatively low level. The international market remained depressed until 1973 by which time the lower prices in conjunction with rising incomes in the industrial countries and in Eastern Europe bolstered demand. The roles of Ghana and Nigeria in the market were increasingly being overtaken by Cote d'Ivoire and Brazil where higher prices were paid to producers and government policies towards the cocoa sector were more pro-growth. Ghana placed considerable emphasis on the role of the International Cocoa Organization: the managing director of Ghana's Cocoa Marketing Board, U.K. Hackman, became the first executive director of the new international organization. Domestically marketing structure was a persistent issue, and a rehabilitation program financed by loans from the World Bank proved a very mixed success.^{9[9]} As a result, when cocoa prices soared in the late 1970s, Ghana did not have the export volume to benefit greatly. Further, when

^{7[7]}The means of cooperation was to be an international cocoa agreement involving buffer stocks. The idea had received attention in international organizations as early as the 1955, when discussions began in the Interim Coordinating Committee on International Commodity Arrangements (see FAO/56/5/3577, Addendum 1, 14 May 1956), but implemented in the early 1970s. Consumers of a commodity find the idea of international cooperation attractive in period of high prices—to bolster efforts to increase production, while producers find the idea attractive in period so low prices—to bolster efforts to increase consumption.

^{8[8]}Another view is that the collapse of cocoa price merely advanced an almost inevitable overthrow of the Government. In discussing this issue, Killick (1978, pages 107-110) makes reference to the prominence given to the external situation particularly with respect to the cocoa market in the post-coup writings of, amongst others, Kwame Nkrumah (1968) and Goeffrey Bing (1968). Killick observes that the cocoa crisis of the 1960s cannot be considered beyond the control of Ghana because of the tremendous expansion of cocoa production in Ghana that contributed greatly to supply buildup and he places emphasis on Ghana's weakness insofar as its policies failed to develop alternative exports.

^{9[9]} The areas selected were those that had been devastated earlier by the swollen shoot disease. They were relatively close to the major urban centers and good markets for food crops including plantain and cocoyam crops that were intercropped with the cocoa tree in the earlier years after planting. In the longer run it was not clear how these areas could compete with the new cocoa frontier in the Western Region. Another problem was that the attention given to these projects diverted administrative and technical personnel from support of cocoa production elsewhere.

prices fell again in the late 1980s, there was no volume increase to partially offset the effect of the lower prices.

Gold and petroleum

In 1971 the United States cut the fixed price link--\$35 per Troy ounce--between gold and the US dollar. Ghana soon discovered that it had another important primary commodity. With the first and second oil price shocks, in 1973 and in 1979/80, the price of gold rose sharply--about a three-fold increase each time. The increase was fueled by the threat of inflationary and the related uncertainty concerning the response in the monetary and fiscal policies of the industrial countries.

In the years immediately preceding these increases much discussion and much effort was given to the question of how to dispose of assets of the State Gold Mining Corporation which each year had been accumulating large losses. The huge gold price increases reversed this process and led to the revival and expansion of Ghana's gold mining industry so by the mid 1990s it was providing more foreign exchange earnings than the cocoa sector (Chart 2).^{10[10]} Ghana provides only a very small percentage of the world's gold production so that its policies have a negligible effect on the international gold price. While the strength of the gold sector was a favorable development for the balance of payments for Ghana, it had to offset the adverse effects of the increase in the price of oil in the same period.^{11[11]}

Macro-Economic Policy

The drop in foreign exchange returns and cocoa tax revenues in the mid 1960s completely undermined the economic strategy of the Ghanaian Government. The Nkrumah Government had opted for a socialist type of development under which the leading elements were to be state enterprises. It was assumed that these infant industries, while initially needing protection and subsidies, would soon stand on their own feet and pull up the rest of the economy. A corner-piece of the program was the Seven Year Development Plan for National Reconstruction and Development approved by the Ghanaian Parliament in March 1964, just months before the cocoa crisis.

To meet the new situation, in 1965 the Nkrumah Government introduced increasing controls over the allocation of foreign exchange and controls over the budgets of the

^{10[10]} After a peak in 1980, when the price average \$608 per ounce, the price settled in a range of \$350-\$450 until the late 1990s. In the late 1990s a number of countries replaced their official central bank reserves of gold with US dollars and Euros. The added supplies on the market and the implied reduction in demand reduced the price of gold to around \$275 per ounce where it remained until the shock of the events of September 11, 2001.

^{11[11]} Cashin *et al* (1999, page 9) tested 21 pairs of "seemingly unrelated" commodities and found that the only pair that displayed "statistically significant" concordance in prices was gold and oil. At some level the rise in oil prices is viewed as inflationary and the demand for gold tends to rise in inflationary periods. These results may be driven by the dramatic oil price shocks in the 1970s and may be less valid for periods when the changes are less pronounced.

enterprises. The controls and associated delays made it almost impossible for these enterprises and even those in the private sector to work effectively. The various commitments to employment meant a bloated civil service and public sector with little working materials.

For the next thirty years the policies of various Ghana Governments attempted, but largely failed, to meet the mismatch between the resources at hand and the expenditure demands on the government and the development aspirations of the population. The successors to the Nkrumah Government failed to reverse the strong commitment to support for state enterprises despite the lack the resources to allow them work effectively. Government expenditure could not be contained so as to match the tax revenue. At times, recourse to foreign borrowing alleviated the immediate situation, but in the borrowing led to a debt overhang and increased the service costs on the debt.

In the early part of the period the defense of the exchange rate meant foreign exchange controls. The administrative complexity of these controls, the associated delays and added costs, severely interfered with the smooth operation of the economy. When this policy was abandoned the underlying fiscal imbalance coupled with accommodating monetary policy meant inflation and devaluation of the currency. Public dissatisfaction weakened governments and the resulting political instability further undermined the economy.

The mid-1980s proved to be a particularly difficult period. Drought throughout the region hit crop production and lowered the level of Lake Volta to such an extent that electricity production had to be severely curtailed for a couple of years. Thereafter, there were continuous efforts to make the economy more market-oriented and to eliminate the worst of the production bottlenecks that were inevitable under the system of foreign exchange and price controls. It took, however, a persistent struggle on the part of economic policy makers and their political allies lasting over more than a decade to bring the fiscal-monetary system into something approaching a rough balance.

IV. Outlook in the Twenty First Century

The external situation Ghana is now experiencing is more favorable than it has been for many years. In particular, the markets for gold and cocoa are registering comparatively high prices, although the positive effects of these prices are partly offset by the negative effects of the high prices paid for petroleum imports.

Gold

The upturn in the gold price after September 11th 2001, the increased international instability occasioned by American action in Iraq, and tensions across ethnic/religious divides across the world suggest a continuing buoyant demand for gold. Pointing in

the same direction is the rapid growth in the economies of China, India and other Asian countries, although some doubt is cast on the importance of this factor by the recent experience in India. In India the traditionally strong demand for gold for jewelry and other fabrication, has actually weakened in the 21st century after a decade of very rapid growth in the 1990s. New economic opportunities may have competed with gold adornments and hoardings as a use of income and wealth.

The wave of liquidations of central bank holdings of gold that occurred in the 1990s appears to have stopped. However, the availability now of the euro as an alternative to the dollar as a reserve and the disinclination to protect currency values by use of reserves in a world where large short term capital movements are hard to stop, suggests that there is much scope for further liquidation of official central bank reserves. By contrast, the low proportion of gold in the reserves of some of the most rapidly developing countries gives scope for large acquisitions.^{12[12]}

Cocoa

The cocoa price turned upwards in 2002. The immediate cause was the disruption to production and marketing of cocoa in Cote d'Ivoire because of the political crisis there.^{13[13]} Cote d'Ivoire for many years has occupied a position in the world cocoa market similar to that of Ghana in the 1950s and 1960s.^{14[14]} A longer-term factor is the accumulated effect on world production of the low prices that had prevailed from the late 1980s through 2001. In any event, Ghana seems particularly well placed to benefit from the current conditions. Not only are the prices favorable, but also production is increasing at a modest rate.

The durability of the current situation, as always, is open to question. First, how long the political troubles in Cote d'Ivoire are likely to continue and to what extent has lasting damage been done to the cocoa industry in that country? Second, to what extent will the current higher prices lead to a reversal of the production trends in other important producing countries? In general, the prices received by cocoa

^{12[12]} For a discussion of these issues see Barclays Capital (22 March 2004).

^{13[13]} Poor crops in Indonesia and Brazil in 2002/03 were also a factor. The considerable improvement in the 2003/04 crops in both of those countries coupled with a determined effort by producers in Cote d'Ivoire to market their cocoa to take advantage of the higher prices underlies a weakening of the price of cocoa in 2004. See LMC International Ltd. (March 2004) and the ED&F Man Cocoa Ltd., *Cocoa Market Report No. 371*.

^{14[14]} Cote d'Ivoire overtook Ghana as the leading producer of cocoa in the late 1970s and until the recent crisis was producing about three times as much cocoa as Ghana. In the early 1980s Brazil also produced considerably more cocoa than did Ghana but the effects of the extended period of low world prices and the spread of disease (not entirely unrelated) has reduced Brazil's production to little more than one-third that of Ghana. A similar boom and bust—but of lesser magnitude—has occurred in Malaysia. The long period of low prices together with domestic problems may also have slowed the expansion of Indonesian production. Indonesia's production rose rapidly from inconsequential amount at the beginning of the 1980s to surpass Ghana's production in the 1990s; production in the two countries is now roughly equal.

producers are more responsive to the world market than they were in the 1960s and 1970s so that the response should be more rapid. On the other hand, the price boom in the 1970s stimulated cocoa production in a “new” producing region—Southeast Asia.^{15[15]} It is not evident that there are similar untapped areas at present, but the recent Malaysian-Indonesian expansion did not attract much attention until it was well advanced. There are also other production/consumption problems that could impact cocoa consumption, especially the health concerns relating to food on the part of consumers in high-income countries and the effects more generally of the environmental protection movements. The health concerns could work either way depending on the perceived attributes of cocoa relative to other food and beverage products.

Prospects and considerations

The outlook for both gold and cocoa on balance looks favorable. Nevertheless, one must always be aware of the fickleness of commodity markets and the bad track record of commodity price forecasters. The recommended policy response to this situation is usually couched in terms of greater flexibility of response of supply to changing market conditions. This recommendation is not easy to apply when the key production assets consist of gold mines and cocoa trees!

The prospects for Ghana also may be more favorable now than in the past because of the slow but steady change that is occurring in the Ghanaian economy. We are certainly no longer talking about an economy dominated by one commodity—as it was in the times of both Guggisberg and Nkrumah. A recent IMF study observes that so-called “non-traditional exports” increased from less than 5 percent of exports before 1990 to nearly 20 percent in 1998.^{16[16]} This suggests that Ghana can compete on the world market with a range of goods. The approach then becomes to mould the economy and the government services to support this activity. This, when properly done, might lead the economic growth approaching those being recorded in Asia. This will not happen if a bloated and ineffective government service sector together with subsidies to never improving enterprises monopolizes tax and other resources.

Playing an important role in the growth process are the overseas Ghanaians. At present they provide tremendous support through their remittances. If the Asian pattern is followed they may also make an important input as suppliers of foreign

^{15[15]}Indonesia has long been a producer of small amounts of cocoa beans. In earlier decades the production was on Java and Sumatra, mainly of premium criollo varieties. The recent production boom has been centered on southern Sulawesi. Commodity intelligence reports indicate that Indonesian production is likely to continue to increase because of recent plantings in central and northern Sulawesi, Sumatra, and East Nusa Tenggara. (LMC Commodity Report, Cocoa March 2004). These developments merit careful monitoring!

^{16[16]} Sergio Pereira Leite *et al.*, (2000, Box 3.1, page 21).

market knowledge, venture capital and entrepreneurship, especially if there are strong signs of a potential for strong economic growth.

Much has been made of the paucity of petroleum and natural gas resources in Ghana. However, the experience of other African countries that have these resources and developed them quickly is not particularly enviable. The rapid exploitation of these resources is very disruptive to the whole system and does not ensure a long-term viable and balanced growth. Petroleum exports crowd out other exports and suppress rather than enforce other economic activity. The wealth from these resources frequently monopolized by a small number of people and this imbalance can undermine social and political structures.

Ghana in recent years has strengthened its social and political stability, a resource that is to be cherished and fostered. It is apparent that defense of this stability can be difficult; as exemplified by the current situation in many African countries, some located very near. As economists, we are frequently too eager to advocate “first-best” solutions in terms of the end-products which do not give adequate weight to the difficulties of the transitions and the risks of failure. On the other hand, an unduly conservative approach may only allow those with vested interests inimical to growth to entrench their positions and make those who are left out lose hope. Maybe it is becoming realistic to hope that policy makers will soon no longer have to cope with persistent performance below expectations.

References

Barclays Capital, various years. *Commodities Research. Precious Metals*. London.

Bing, Geoffrey, 1968. *Reap the Whirlwind*. London: MacGibbon and Kee.

Birmingham, Walter, I. Neustadt, and E.N. Omaboe, 1966. *A Study of Contemporary Ghana. Volume I. The Economy of Ghana*. Evanston: Northwestern University Press.

Cashin, Paul, C. John McDermott, and Alasdair Scott (1999). “*The Myth of Comoving Commodity Prices*”. Washington: International Monetary Fund, IMF Working Paper, WP/99/169.

Crabbe, Azu, 1971. *John Mensah Sarbah 1864-1910*. Accra: Ghana Universities Press.

Ghana, Office of Planning Commission, 1964. *Seven-Year Plan for National Reconstruction and Development, Financial Years 1963/64 –1969/70*. Accra.

Food and Agriculture Organization of the United Nations (FAO), 1955. *Cocoa: A Review of Current Trends in Production, Price, and Consumption*. A report prepared by Albert Viton. Rome: FAO Commodity Series Bulletin No. 27.

Gill & Duffus Group, 1976. *Cocoa Statistics*. London.

International Cocoa Organization (ICCO), various years. *Quarterly Bulletin of Cocoa Statistics*. London

International Monetary Fund (IMF), 2003. *Ghana. First Review Under the Three-Year Arrangement Under the Poverty Reduction and Growth Facility*. (Available on line at www.imf.org).

Killick, Tony, 1978. *Development Economics in Action*. Studies in the Economics of Africa, edited by I. Livingstone and H.W. Ord. London: Heinemann

Krassowski, Andrzej, 1974. *Development and the Debt Trap*. London: Croom Helm in Association with the Overseas Development Institute.

Leite, Sergio Pereira, Anthony Pellechio, Luisal Zanforlin, Girma Begashaw, Stefania Fabrizio, and Joachim Harnack, 2000. *Ghana: Economic Development in a Democratic Environment*. Washington: International Monetary Fund, Occasional Paper 199.

LMC International Limited, various years. *LMC Commodity Bulletin. Cocoa*. Oxford and New York.

Nkrumah, Kwame, 1968. *Dark Days in Ghana*. London: Panaf Books Ltd.

Chart 1. Ghana--Real Exports, Imports and Remittances per Capita

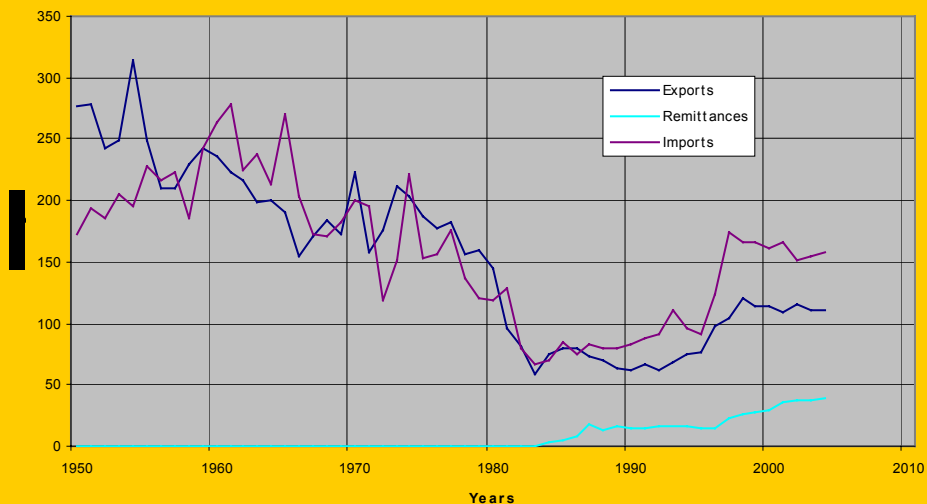
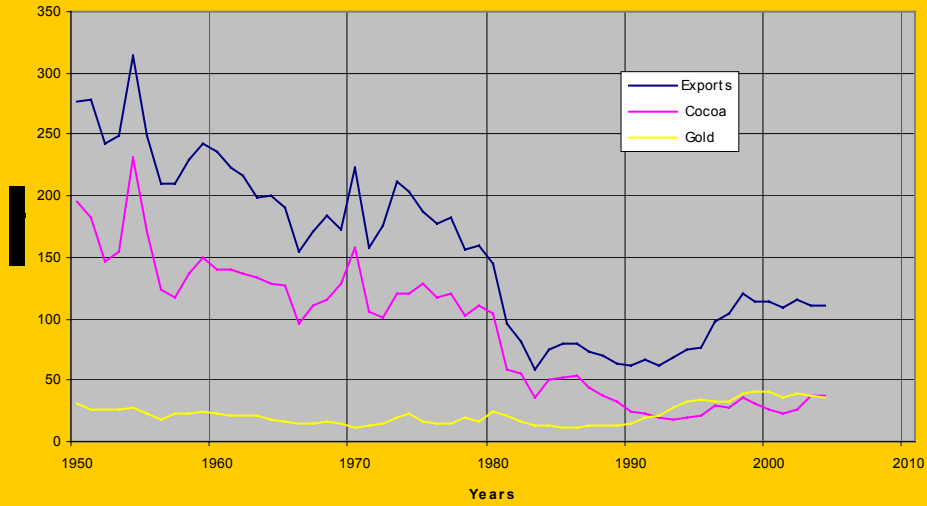


Chart 2. Ghana--Real Total, Cocoa, and Gold Exports per Capita



Data sources for the charts:

IMF, 2003. Table 6.

IMF, various years. *Balance of Payments Statistics Yearbook* and *International Financial Statistics Yearbook*.

Kay, G.B. and Stephen Hymer, 1961. *The political economy of colonialism in Ghana: a collection of documents and statistics 1900-1960*. Cambridge: The University Press. Tables 20a and 21a.