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4. Balance of Payments, 2011-175. External Financing Requirements and Sources, 2014-17; 6. Indicators of Capacity to Repay the Fund, 2015-27; 7. Proposed Schedule of Reviews and Purchase Under the ECF Arrangement, 2015-18; 8. Financial Soundness Indicators, 2010-14; ANNEX; I. Deepening the Domestic Debt Market in Ghana; Three-Year Arrangement Under the Extended Credit Facility; APPENDIX; I. Letter of Intent; Attachment I. Memorandum of Economic and Financial Policies, 2015-17; Attachment II. Technical Memorandum of Understanding; A. Government; B. Bank of Ghana  
C. Non-accumulation of New External Arrears D. Ceiling on the Contracting or Guaranteeing of New Non-concessional External Debt; E. Adjusters to the Program Targets; F. Provision of Data to the Fund;  
CONTENTS; RELATIONS WITH THE FUND; JOINT WORLD BANK-IMF WORK PROGRAM, 2014-15; STATISTICAL ISSUES

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Sommario/riassunto

EXECUTIVE SUMMARY Context. The emergence of large fiscal and external imbalances in recent years, which led to a slowdown in growth, is putting Ghana's medium-term prospects at risk. The Government's efforts to achieve fiscal consolidation since mid-2013 have been undermined by policy slippages, external shocks and rising interest cost. Until mid- 2014, the net international reserves position had further weakened and the exchange rate depreciated sharply, fueling inflationary pressures. The situation has stabilized on the back of the Eurobond issued in September and a short-term loan contracte

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