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D. Policy Recommendations MONETARY POLICY FRAMEWORK AND IMPLEMENTATION; A. Inflation Targeting: Challenges and Opportunities; B. Liquidity Management Framework; 5. Policy Rate and Money Market Interest Rates (Jan 2007-Dec 2012); C. Money and Foreign Exchange Markets; 6. Interbank Market Activities (Jan 2008-Mar 2013; 7. Foreign Exchange Interbank Market (daily; 2012); D. Policy Recommendations; APPENDIX; I. Evolution of Financial Indicators (2002-2011); CONTENTS; RELATIONS WITH THE FUND; JOINT WORLD BANK-IMF WORK PROGRAM, 2012-13; STATISTICAL ISSUES

Sommario/riassunto

This 2013 Article IV Consultation highlights that economic growth in Ghana continued at a robust pace of 8 percent in 2012 amid rising fiscal and external imbalances. Fiscal pressures came to the fore in a mounting public sector wage bill and costly energy subsidies that pushed the deficit close to 12 percent of GDP. The growth momentum continues into 2013, with increased oil production projected to keep overall GDP growth close to 8 percent. Non-oil growth is likely to decelerate, however, as a result of energy disruptions and high real interest rates.