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Nota di contenuto	Cover; CONTENTS; RECENT DEVELOPMENTS AND OUTLOOK: HIGH POTENTIAL BUT SHORT-TERM RISK; FIGURES; 1. Real Sector Indicators; 2. External Indicators; POLICY DISCUSSIONS; ECONOMIC POLICY AGENDA: ADVANCING MIDDLE-INCOME STATUS; FISCAL POLICY: REALIGNING PRIORITIES; 3. Fiscal Indicators; BOXES; 1. Assessing Reserve Adequacy in Ghana; 2. External Sustainability Assessment; MONETARY POLICY: LITTLE ROOM FOR EASING; 4. Monetary and Financial Indicators; 3. Six Years of Inflation Targeting in Ghana: Policy Lessons and Challenges; 4. Enhanced Financial Sector Surveillance: Main Conclusions STAFF APPRAISALTABLES; 1. Selected Economic and Financial Indicators, 2011-18; 2A. Summary of Central Government Budgetary Operations, 2011-18 (in percent of GDP); 2B. Summary of Central Government Budgetary Operations, 2011-18 (in millions of GHc); 2C. Summary of Budgetary Central Government Operations, 2008-18 (in percent of GDP); 2D. Summary of Budgetary Central Government Operations, 2008-18 (millions of GHc); 3. Monetary Survey, 2011-18; 4. Balance of Payments, 2011-18; 5. Financial Soundness Indicators, 2007-12; APPENDIXES; I. Risk Assessment Matrix II. Inclusive Growth Successes and Challenges III. Public Investment, Growth, and Debt Sustainability; IV. Implementation of the 2011 FSAP Update-Key Policy Recommendations; CONTENTS; GLOSSARY; INTRODUCTION; MACROECONOMIC ENVIRONMENT IN 2012; OVERVIEW OF THE FINANCIAL SYSTEM; TABLES; 1. Structure of the Financial System; THE BANKING SECTOR; A. Access to Credit and Banks' Performance; B. Banking Soundness; FIGURES; 1. Evolution of Returns on Average Asset (ROAA) and Equity (ROEE); 2. Evolution of NPLs, Provisions, CARs and Leverage Ratios, 2005-2012; 3. Evolution of Liquidity Ratios, 2005-2012 4. Selected Interest Rates, Credit to GDP and NPL Rate C. Regulatory and Supervisory Developments; NONBANK FINANCIAL SECTOR; A. Overview of Financial Services; B. Rural and Community Banks; 2. Types of Financial Institutions Outside Commercial Banks; C. Microfinance Services; D. Mobile Banking; E. Insurance; ROLE OF THE STATE IN THE FINANCIAL SYSTEM; A. Public Banks; 3. Overview of the Shareholding of the Four Public Banks (2012); 4. Key Financial and Prudential Indicators of Public Banks (2012); B. Social Security and National Insurance Trust; C. Independence of the Supervisor

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.
