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Autore	Bandera, Sandrina
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Nota di contenuto	<p>Cover; CONTENTS; BACKGROUND AND RECENT DEVELOPMENTS; FIGURES; 1. Real Sector Indicators; 2. Fiscal Indicators; 3. External Indicators; 4. Monetary and Financial Indicators; POLICIES UNDER A THREE-YEAR ECF ARRANGEMENT; A. Program Objectives and Macroeconomic Framework; B. Fiscal Policy: Achieving an Ambitious Fiscal Consolidation; C. Structural Reforms to Strengthen Public Finances and Fiscal Discipline; D. Monetary Policy and Exchange Rate Regime; E. Financial Sector: Preserving Financial Stability; F. The Growth and Social Protection Agenda</p> <p>PROGRAM MODALITIES, FINANCING ASSURANCES, AND RISKSSTAFF APPRAISAL; TABLES; 1. Selected Economic and Financial Indicators, 2011-17; 2a. Summary of Budgetary Central Government Operations, 2011-17 (GFS 2001, Cash Basis, in percent of GDP); 2b. Summary of Budgetary Central Government Operations, 2011-17 (GFS 2001, Cash Basis, millions of GHc); 2c. Summary of Budgetary Central Government Operations, 2011-17 (GFS 2001, Commitment Basis); 2d. Summary of Budgetary Central Government Operations, 2011-17 (GFS 2001, Commitment Basis, millions of GHc); 3. Monetary Survey, 2011-15</p> <p>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</p> <p>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</p>

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 contracted by the Cocoa Board, but public debt continued to rise at an unsustainable pace. Extended Credit Facility Arrangement (ECF). The Ghanaian authorities have requested a three-year arrangement under the ECF in an amount of SDR 664.20 million (180 percent of quota) in support of their medium-term economic reform program. Program Framework. The authorities' three year ECF-supported program, anchored on their second Ghana Shared Growth and Development Agenda (GSGDA II), aims at a sizeable and frontloaded fiscal adjustment to restore debt sustainability, rebuild external buffers, and eliminate fiscal dominance of monetary policy, while safeguarding financial sector stability. It focuses on: ? Substantially strengthening the fiscal position by mobilizing additional revenues, restraining the wage bill and other primary spending, while making space for priority spending. The government is also taking additional adjustment measures to help offset lower-than-budgeted oil revenue. A prudent borrowing policy will complement fiscal consolidation efforts to restore debt sustainability. ? Accelerating the reform agenda: strengthening public financial management and expenditure controls, in particular cleaning-up the payroll and enhancing wage bill control; improving revenue collection through tax policy and tax administration reforms; restoring the effectiveness of the inflation-targeting (IT) framework by eliminating fiscal dominance and enhancing monetary policy operations. Risks. Risks to the program include delayed or partial implementation of policies, including next year in the run-up to elections, a slower growth recovery if the electricity crisis is not addressed quickly, and additional negative commodity price shocks. Staff supports the authorities' request for IMF support. Forceful and sustained implementation of the program will be essential to address macroeconomic imbalances.