INSTITUTE FOR FISCAL STUDIES

POLICY BRIEF No.16
December 20, 2022

THE 2023 BUDGET STATEMENT AND GHANA'S CURRENT DEBT RESTRUCTURING PROGRAM: IFS' ASSESSMENT AND RECOMMENDATIONS[1]

1. INTRODUCTION

The 2023 budget statement delivered to Parliament by the Finance Minister, Ken Ofori-Atta, on 24th November, 2022 came against the backdrop of a raging macroeconomic crisis, which continues to inflict significant economic pain on the citizenry. It was thus expected that the budget would outline strong policy measures and targets that respond appropriately and adequately to the crisis. This assessment examines the extent to which the budget fulfils this need. It also examines the country's current debt restructuring program, the Debt Exchange Program, and provides recommendations as to how best the government can reshape its policies to achieve better fiscal and macroeconomic results.

In line with practice, while presenting the 2023 budget statement, Mr. Ofori-Atta reported on fiscal outcomes for January to September 2022 and updated the fiscal projections for the entire 2022 financial year, in addition to setting out the government's fiscal policy and plan for 2023. Correspondingly, our assessment will focus on both the updated fiscal estimates for 2022 and the fiscal plan laid out for 2023. Before this, however, we will briefly discuss the macroeconomic developments since the Finance Minister delivered the 2022 mid-year budget review in July.

[1] *Prepared by Said Boakye, Ph.D. and Leslie D. Mensah.*

This Policy Brief is a publication of the Institute for Fiscal Studies. The views expressed in this paper are the views of the IFS. All rights reserved. No part of this publication may be published or reproduced without written permission of the Institute for Fiscal Studies. All comments, views, or enquiries should be channelled to: The Executive Director, Box CT 11260, Cantonments, Accra. www.ifsghana.org

2. A BRIEF ACCOUNT OF MACROECONOMIC DEVELOPMENTS SINCE THE 2022 MID-YEAR BUDGET REVIEW

The country's macroeconomic instability has worsened since July 2022 when the mid-year review of the 2022 budget was presented to Parliament. Year-on-year consumer price inflation, which had accelerated from 13.9% in January to 31.7% in July 2022, reached a 21-year high of 40.4% in October 2022. In November 2022, inflation rate increased further by as high as 9.9 percentage points to 50.3%. The rate of inflation recorded in November 2022 was the highest since May 1996 when the country recorded inflation rate of 54.2%. The inflation rate continued to be driven, largely, by a further sharp fall in the value of the cedi, which extended its depreciation against the US dollar in the interbank market quite dramatically – from 21.1% as at the end of July to 54.2% as at the end of November 2022. The cedi depreciation rate against the US dollar as at the end of November 2022 represents the biggest loss in the value of the cedi in the same period in any year since the start of the Fourth Republic. Linked to the depreciation was a continued deterioration in the external payments position, as the overall balance of payments worsened from a deficit of US$2.5 billion in June to a deficit of US$3.41 billion in September 2022.

It is, therefore, welcome news to see the cedi gaining strength against foreign currencies in the past two weeks. This has resulted from the reaching of the staff-level agreement between Ghana and the IMF for a US$3 billion extended credit facility (ECF) for Ghana, since it has increased the confidence level of actors in the exchange rate market, thereby reversing some of the speculative pressures that were helping to drive the cedi depreciation. Interest rates also continued their upsurge, reaching levels not seen since the early 2000s. The 91-day and 182-day Treasury bill rates rose from 26.3% and 28.1% in July to 35.5% and 36.4% in November 2022, respectively, while the average commercial bank lending rate jumped from 26.5% in July to 31.4% in October 2022. Meanwhile, amid the heightened macroeconomic instability, real sector activity has slowed steadily, with the year-on-year growth rate of the Bank of Ghana's Real Composite Index of Economic Activity (Real CIEA) falling from 4.6% in March to 1.6% in June, and to -1.2% in September.

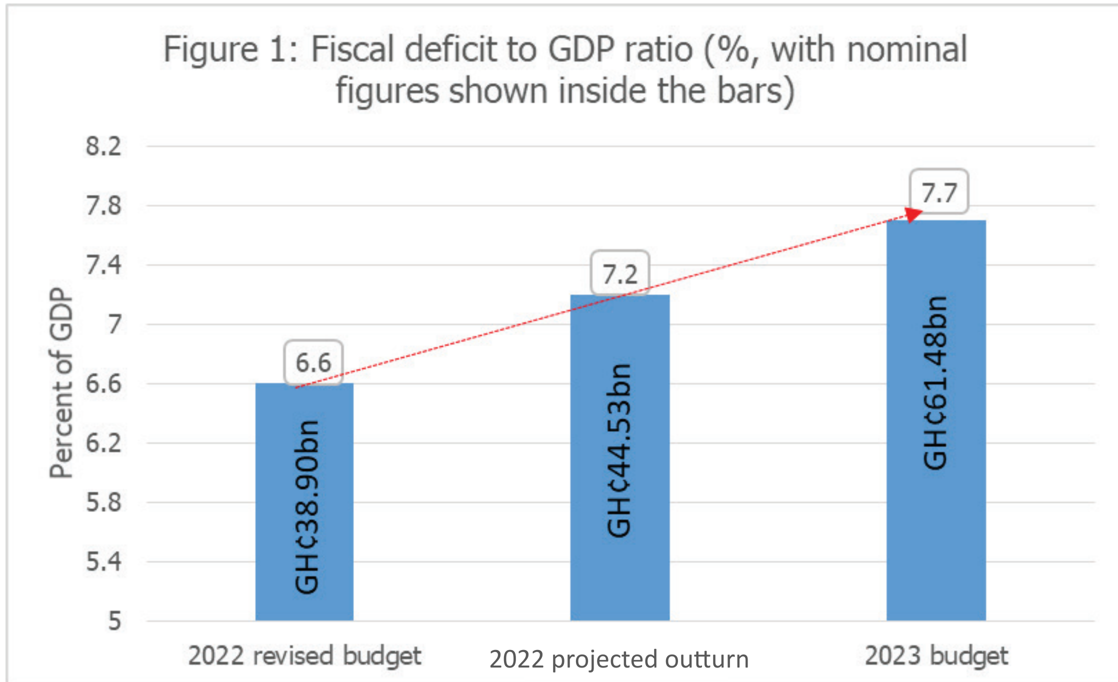
3. ASSESSMENT OF THE 2023 BUDGET

In IFS' review of the 2022 mid-year budget statement (see IFS Policy Brief No. 15[2]), we argued that the intensifying macroeconomic instability demanded a stronger fiscal consolidation effort by the government to reverse the situation. In this regard, we expected the 2023 budget to aim for a very strong fiscal adjustment to help restore macroeconomic stability.

Our assessment shows, however, that fiscal policy is moving in the opposite direction, as the 2023 budget is rather expansionary. To begin with, the projected outturn of the 2022 budget shows, surprisingly, that fiscal policy in 2022 has been loosened relative to the mid-year revised budget estimates. Indeed, the fiscal deficit for 2022, which the mid-year budget had targeted to be 6.6% of GDP and which we had argued in our review of the mid-year budget that it was too large, is now projected to increase to 7.2% of GDP. In nominal terms, the projected increase is from GH¢38.90 billion to GH¢44.53 billion, implying additional borrowing of GH¢5.63 billion above what the mid-year budget had programmed for. Per the 2023 budget statement, fiscal policy is set to be looser still in 2023, as the deficit is budgeted to increase to 7.7% of GDP in 2023 from the projected outturn of 7.2% of GDP in 2022.

[2] *Boakye, S. and Mensah, L. D. (2022). IFS' Assessment of the Government of Ghana's Fiscal Consolidation Efforts in the Face of the Rapidly Deteriorating Macroeconomic Environment. Institute for Fiscal Studies (IFS), Ghana Policy Brief No. 15.*

This is equivalent in nominal terms to an increase in the deficit by GH¢16.95 billion from the projected GH¢44.53 billion in 2022 to GH¢61.48 billion in 2023.



These numbers, illustrated in Figure 1, indicate that if the 2023 budget is implemented as it is now, borrowing, which is the main driver of the current macroeconomic crisis as we shall see below, will remain large and excessive. The question now is, given these numbers, why is the government still talking about fiscal consolidation? More importantly, what is driving this fiscal expansion in the face of such a biting macroeconomic instability the country is witnessing, which requires an aggressive fiscal consolidation effort to address, as we have already argued?

The answer to the second question is that the government is failing to consolidate expenditure or rein in spending, despite its claims to the contrary. In fact, despite the expenditure measures announced in both the 2022 mid-year and 2023 budgets, total government expenditure as a ratio of GDP is on an upward track. As Table 1 shows, total expenditure and arrears clearance in 2022, which was estimated at 23% of GDP in the revised budget, is now projected to increase to 23.1% of GDP. In 2023, total expenditure and arrears clearance as a ratio of GDP is budgeted to grow again by 2.6 percentage points to as high as 25.7% of GDP.

Table 1: Aggregate Fiscal Ratios (% of GDP)

	Total Revenue and Grants	Total Expenditure and Arrears Clearance	Fiscal Deficit
2022 Revised Budget	16.4	23.0	6.6
2022 Projected	15.9	23.1	7.2
2023 Budget	18.0	25.7	7.7

Source of Data: Ministry of Finance (2023 Budget Statement)

We can conclude from the above analysis, therefore, that the expenditure measures outlined in the 2023 budget — such as the public sector hiring freeze, wage cuts for political office holders, and curbs on certain administrative expenses — will not have significant effect on aggregate expenditure, which will keep growing as a proportion of GDP, nor on the deficit, which will be growing as well.

Indeed, the government's failure to consolidate overall expenditure, despite the critical need for it, is partly because it is still hanging on to the numerous spending programs it has brought onboard since it took over power in 2017, like Free SHS, Agenda 111, 1D1F, Ghana CARES, and YouStart, instead of reviewing and rationalizing them as part of a genuine fiscal consolidation effort. This posture points to the fact that the government is getting its priorities wrong by failing to understand that what the economy needs now is restrained fiscal policy to help restore macroeconomic stability, and not expansionary policy that is bound to exacerbate the problem.

What compounds the problem of continuous expansion of expenditure relative to GDP in the face of the biting macroeconomic instability is that there is a lack of realism in the revenue numbers. This applies to both the revenue projections for 2022 and the budgeted revenue for 2023. First, for 2022, total revenue and grants has been revised upwards from the mid-year budget estimate of GH¢96.84 billion to GH¢98.08 billion. We think this projection is overoptimistic, considering the revenue performance in the first nine months of the year, when total revenue and grants came in at GH¢65.40 billion, missing the target of GH¢67.31 billion by GH¢1.91 billion. This implies that for the government to achieve the GH¢98.08 billion target for the whole year, it must collect GH¢32.68 billion in the last three months of the year, which is GH¢3.15 billion more than its initial target of GH¢29.53 billion for the period. Thus, given that the government failed to achieve its revenue target for the first nine months of 2022 by GH¢1.91 billion, how can it expect to exceed the remaining 3-month target by as much as GH¢3.15 billion? We see no change in revenue policy or action to justify this projection.

For 2023, the budgeted total revenue and grants is GH¢143.96 billion, representing a foreseen growth of total revenue and grants by a whopping 46.8% over the newly projected total revenue and grants for 2022. Again, we consider this target unrealistic. Achieving this revenue target for 2023 would first require that the government realizes the newly projected 2022 total revenue and grants target, which we assessed above as unlikely. Second, although the tax measures announced in the budget, such as the 2.5 percentage-point hike in the Value Added Tax (VAT) rate and the new Growth and Sustainability Levy (GSL), will generate additional revenue for the government, the budgeted increases in many revenue lines are overoptimistic, if not inflated, since they are, largely, not supported by concrete policy changes. For example, notwithstanding the changes proposed to broaden the base of the e-levy, the 276% forecast growth in revenue from this tax in 2023 seems far-fetched and unrealistic, especially given how badly the government miscalculated the e-levy's revenue generation potential in 2022. Two more examples of overoptimistic revenue forecasts are the 65.4% projected growth in the Covid-19 Health Levy, despite no obvious changes to this tax, and the 43.9% projected growth in non-oil non-tax revenue, again despite no clear supportive policy measures. As a matter of fact, since 2017, the highest total revenue and grants to GDP ratio the government has actually recorded is 15.4% (in 2018 and 2021), despite pursuing a number of revenue mobilization strategies in those years' budgets and always projecting far larger total revenue and grants to GDP ratios in the initial budgets, based on the trumpeted revenue mobilization strategies and measures. We likewise do not see that the revenue mobilization strategies and measures in the 2023 budget statement

have the potential to enable the government to achieve the 18.0% of GDP in total revenue and grants it has budgeted for in 2023.

Therefore, taken together, the expansionary nature of expenditure and the unrealistic nature of revenue targets in the 2023 budget show a weak fiscal policy response to the deteriorating economy. As we argued in our review of the 2022 mid-year budget statement, the generally weak fiscal policy response to the ongoing macroeconomic crisis is being influenced by the government's misdiagnosis of the cause of the crisis, which is making the government wrongly believe that it can continue to do business as usual, and thus continue its penchant for excessive spending in the face of weak revenue mobilization. In fact, the government blames external factors, especially the Russia-Ukraine war, for the macroeconomic instability/crisis in Ghana. Yet, as we demonstrated in our review of the 2022 mid-year budget, the main source of Ghana's current macroeconomic crisis is domestic rather than external. Since the government continued to assert in the 2023 budget statement that external factors are the main cause of the instability in Ghana, which has contributed to the government pursuing such a weak fiscal policy response to the crisis as we have described above, we provide the following additional and overwhelming evidence to prove our point.

It should first be noted that two major events with macroeconomic implications for Ghana took place at the start of 2022. The first was the downgrading of Ghana's credit rating to a junk status, which began in January 2022 by Fitch Ratings and which was soon followed by Moody's in February 2022. This was due to the country's pursuit of expansionary fiscal policies in the form of excessive spending and borrowing, which resulted in large debt service cost and led to a heightened risk of debt service default. The credit downgrades blocked Ghana's access to the international capital market, creating imbalance in the country's external accounts and thus having serious implications for the supply of foreign currencies and the cedi exchange rate. The second event was Russia's invasion of Ukraine in February 2022 (an external event), which caused sharp rises in energy and food (particularly grain and oil) prices.

Table 2: Inflation Rates Before 2022 and after 10 Months into 2022

	Inflation Rate as at December 2021 (%)	*Inflation Rate as at October 2022 (%)*	*Increase (% Points)*
World (130 Countries)	*11.7*	*16.6*	*4.9*
Africa (31 Countries)	*19.5*	*24.4*	*4.9*
Ghana	*12.6*	*40.4*	*27.8*

Source of Data: IMF, Trading Economics

Now, if the external event (Russia-Ukraine war) is the main source of Ghana's macroeconomic instability, then the behavior of inflation rate, for example, in Ghana should be similar, on average, to its behavior in other countries, since all countries, particularly those in Africa, have similarly been exposed to the effects of the war. Yet, as Table 2 shows, in December 2021 (i.e. before the two events described above took place), Ghana's inflation rate stood at 12.6%. This was 6.9 percentage points below the African average of 19.5% and only 0.9 percentage points higher than the world average of 11.7%. Yet, by the end of October 2022, while both the world and

African average inflation rates had increased by only 4.9 percentage points to 16.6% and 24.4% respectively, Ghana's inflation rate had jumped by a whopping 27.8 percentage points to 40.4%[3]. So what explains Ghana's additional 22.9 (i.e. 27.8 minus 4.9) percentage points increase in inflation rate over the increase in world and African average inflation rates, which represents a whopping 467.3% above the rise in these averages? Clearly, it is domestic forces that are mostly at play in Ghana. The government is therefore ill-advised in blaming the current macroeconomic crisis on external factors, a stance that is, again, influencing its weak fiscal policy response to the challenges.

4. DEBT RESTRUCTURING

In the IFS' review of the 2022 mid-year budget statement, we pointed out that "debt service is currently the biggest and thus most troubling expenditure item fiscally." Therefore, as one of the measures to address the country's fiscal problems, which is fueling the macroeconomic instability as explained above, we called on the government to renegotiate with its creditors for debt restructuring. We stated that "if successful, this may help minimize the debt service expenditure, at least in the short term, and grant the government some breathing space while it pursues long-term policies to improve the fiscal position." However, despite our support in principle for this initiative, we have a number of issues with the approach the government has taken regarding the debt restructuring:

1. We recommended debt restructuring as just one tool among many tools in the fiscal toolbox needed to fix the country's fiscal problems. However, the government is mostly depending on debt restructuring as its main fiscal adjustment strategy, since, as our analysis above shows, other than debt service expenditure that the government plans to use the restructuring to reduce, the other expenditure items are not being reined in in any significant way. For example, the government is bent on keeping all the revenue-consuming policy initiatives it has brought onboard as stated earlier. This means that institutional bondholders and their clients are the ones being asked to bear the brunt of the fiscal adjustment, as the government aims at exchanging existing domestic government bonds totaling a whopping GH¢137.27 billion at face value with four new benchmark bonds that have a lower average coupon rate and longer average maturity than the old bonds. This is clearly not fair to the institutional bondholders and their clients, especially the pension funds and the poor workers whose funds they manage.

2. A bond is a contractual agreement between two parties—the issuer and the holder. Therefore, one party cannot alter the terms without understanding and agreement by the other party. We had therefore expected the government to negotiate conclusively with bondholders—and to obtain the support of other stakeholders, such as unions, whose interests would be affected—before rolling out the debt exchange program. As it is, the government failed to do so, provoking the noncooperation and resistance of stakeholders to the program.

3. Given that the external debt component of Ghana's public debt has serious exchange rate implications, the main trigger of the

[3] *Recall from Section 2 that Ghana's inflation rate increased to as high as 50.3% in November 2022.*

current macroeconomic instability, we expected the government and its IMF/World Bank partners to pay greater attention to the restructuring of the external debt. We do not, therefore, understand why the restructuring of the external debt has been made contingent on the completion/success of the domestic debt restructuring, whose terms have the potential not only to cripple the country's financial sector but also to impose untold direct and indirect hardships on Ghanaians, particularly Ghanaian workers whose pension benefits, on average, are already too meager.

The government, therefore, needs to review its approach by ensuring the effective handling of the debt restructuring so it succeeds. The effective handling of the debt restructuring is critical for two reasons. First, its failure would deepen Ghana's debt crisis and jeopardize the country's economic health, causing enormous economic pain for all. Second, since the government needs the same bondholders for future budget financing, mishandling them could have long-term negative implications for the government's deficit financing.

5. RECOMMENDATIONS

In view of our assessment above, we recommend the following actions to the government.

Generally, the Government should:

I. **Reverse the expansionary fiscal policy stance and thus Pursue a Strong Fiscal Consolidation Strategy.** As we argued above, the 2023 budget is expansionary, which puts it at variance with the strong fiscal consolidation required to overcome the country's growing macroeconomic difficulties. Thus, we call on the government to revise the fiscal policy stance and pursue a strong fiscal consolidation strategy. Thus, the government should review the 2023 budget's revenue and expenditure targets to aim for a strong reduction in the fiscal deficit.

Specifically, the Government Should:

II. **Genuinely and credibly consolidate expenditure by reviewing the "flagship" programs and initiatives.** For a balanced and credible fiscal consolidation to take hold, which would help gradually to restore fiscal sustainability and macroeconomic stability, the government should stop treating certain expenditures as untouchable or exempt from rationalization. We therefore recommend again, as we have done in the past, that the government should reduce expenditure on its "flagship" programs, such as Free SHS, Agenda 111, 1D1F, Ghana CARES, and YouStart, by rationalizing or terminating some of them, as appropriate, based on a comprehensive review. Although some of these programs are aimed at boosting economic growth and employment, the government should understand that the best thing it can do for the economy now is to restore macroeconomic stability to stem the decline in living standards and enable the private sector to flourish. Moreover, there are inefficiencies and deadweight loss in some of these expenditures, which cannot be tolerated in the current crisis situation. Once macroeconomic stability has been achieved and the necessary fiscal space has been created, the

government could then consider ways in which to directly support the private sector to aid economic growth and employment generation.

III. **Engage all stakeholders to arrive at a settled position on the domestic debt restructuring and begin restructuring the country's foreign debts too.** The government should immediately engage all relevant stakeholders to negotiate a settled position on the domestic debt restructuring so as to ensure its success. The engagement, which must be done in good faith, should make clear, and achieve an understanding among all parties regarding, the sacrifices and trade-offs required to reverse the current fiscal and macroeconomic crises. Furthermore, to unlock additional debt service savings and ensure a balanced restructuring of the country's total debts, the government should quickly begin negotiations to restructure its foreign debts too. The point ought to be made, however, that debt restructuring alone is not sufficient to address the current fiscal crisis; it needs to be complemented by overall prudent fiscal management, starting with a strong and credible fiscal consolidation from now onwards to gradually restore debt sustainability.

IV. **Take bolder steps to increase revenue generation from the extractive sector.** IFS has long urged the government to pay greater attention to revenue generation from the extractive sector, which holds significant prospects in that regard. In an apparent attempt to raise more revenue from the sector, the government has proposed a new levy of up to 1% on the output of extractive companies. While we do not object to this step, we consider it to fall far short of the concrete and strategic actions needed to substantially boost revenue generation from the sector. As we have argued constantly, to increase extractive sector revenue to match the country's potential, the government has to shift from the royalty-tax fiscal model to active participation in the sector by way of becoming a direct and significant owner of interests in the value of production. This is the best way to ensure that Ghana not only gets large fiscal revenues from the sector to help improve the country's fiscal position but also to ensure significant foreign exchange inflows into the economy from exports to help defend the cedi. This is because given that the extractive sector is now largely in the hands of foreign investors, not much export revenue from the extractive sector flows back into the country for the defense of the cedi.

[4] *Known as the Growth and Sustainability Levy (GSL), this levy will apply to non-extractive sector companies too, but in their case, it will be charged as an additional profit tax of either 2.5% or 5%.*

Appendix: Raw Date Used for Table 2			
Country	Dec. 2021 Inflation Rate (%)	Oct. 2022 Inflation Rate* (%)	Change (Percentage Points)
Albania	3.7	8.3	4.6
Algeria	8.5	8.7	0.2
Argentina	50.9	88.0	37.1
Armenia, Republic of	7.7	9.5	1.8
Austria	4.3	7.3	3.0
Azerbaijan, Republic of	12.0	13.7	1.7
Bahamas, The	4.1	6.3	2.2
Bahrain, Kingdom of	-0.4	4.0	4.4
Bangladesh	6.1	8.9	2.9
Barbados	5.0	6.5	1.5
Belarus	10.0	15.2	5.2
Belgium	5.7	12.3	6.6
Belize	4.9	7.1	2.2
Benin	5.0	2.1	-2.9
Bhutan	6.9	6.1	-0.8
Bolivia	0.9	2.9	2.0
Bosnia and Herzegovina	6.3	17.4	11.1
Botswana	8.7	13.1	4.4
Brazil	10.1	6.5	-3.6
Brunei Darussalam	2.2	4.3	2.1
Bulgaria	7.8	17.6	9.8
Burkina Faso	8.0	16.5	8.5
Burundi	10.0	22.1	12.1
Cabo Verde	5.4	8.2	2.8
Cambodia	3.7	4.4	0.7
Cameroon	3.5	7.6	4.2
Canada	4.8	6.9	2.1
Chad	1.0	7.2	6.2
Chile	7.2	12.8	5.6
China, P.R.: Hong Kong	2.4	1.8	-0.6
China, P.R.: Mainland	1.4	2.1	0.7
Colombia	5.6	12.2	6.6
Congo, Republic of	1.5	12.2	10.7
Costa Rica	3.3	9.0	5.7
Cote d'Ivoire	5.6	6.2	0.6
Croatia	5.5	13.2	7.7
Cyprus	4.8	8.8	4.0
Czech Republic	6.6	15.1	8.5
Denmark	3.1	10.1	7.0
Dominican Republic	8.5	8.2	-0.3
Ecuador	1.9	4.0	2.1
Egypt	6.5	16.2	9.7
El Salvador	6.1	7.5	1.4
Estonia	12.1	22.5	10.4
Ethiopia	35.1	31.7	-3.4
Fiji	3.0	5.4	2.4
Finland	3.5	8.3	4.8
France	2.8	6.2	3.4
Gambia, The	7.6	13.3	5.7
Georgia	13.9	10.6	-3.3

Egypt	6.5	16.2	9.7
El Salvador	6.1	7.5	1.4
Estonia	12.1	22.5	10.4
Ethiopia	35.1	31.7	-3.4
Fiji	3.0	5.4	2.4
Finland	3.5	8.3	4.8
France	2.8	6.2	3.4
Gambia, The	7.6	13.3	5.7
Georgia	13.9	10.6	-3.3
Germany	5.3	10.4	5.1
Ghana	**12.6**	**40.4**	**27.8**
Greece	5.1	9.1	4.0
Guatemala	3.1	9.7	6.6
Guinea	12.5	12.4	-0.1
Guyana	5.7	6.5	0.8
Haiti	24.6	30.5	5.9
Honduras	5.3	10.2	4.9
Hungary	7.4	21.1	13.7
Iceland	5.1	9.4	4.3
India	5.6	6.8	1.2
Indonesia	1.9	5.7	3.8
Iraq	5.3	5.3	0.0
Ireland	5.5	9.2	3.7
Israel	2.8	5.1	2.3
Italy	3.9	11.8	7.9
Jamaica	7.3	9.9	2.6
Japan	0.8	3.7	2.9
Jordan	2.4	5.2	2.8
Kenya	5.7	9.6	3.9
Korea, Republic of	3.7	5.7	2.0
Kosovo, Republic of	6.7	12.7	6.0
Kuwait	4.3	3.3	-1.0
Kyrgyz Republic	11.2	15.4	4.2
Lao People's Democratic Republic	5.3	36.8	31.5
Latvia	7.9	21.8	13.9
Lebanon	224.4	158.0	-66.4
Lesotho	6.8	9.2	2.4
Lithuania	10.6	23.6	13.0
Malaysia	3.2	6.9	3.7
Maldives	0.0	3.1	3.1
Mali	8.8	11.3	2.5
Malta	2.6	7.4	4.8
Mauritius	6.8	11.9	5.1
Moldova	13.9	34.6	20.7
Mongolia	13.4	14.5	1.1
Montenegro	4.6	16.8	12.2
Morocco	3.2	8.1	4.9
Namibia	4.5	7.1	2.6
Nepal	7.1	8.5	1.4
Netherlands	5.7	14.3	8.6
Nicaragua	7.2	12.2	4.9
Niger	4.9	3.2	-1.7
Nigeria	15.6	21.1	5.5
Norway	5.3	7.5	2.2
Oman	3.8	2.4	-1.4
Pakistan	12.3	26.6	14.3

Panama	2.6	1.7	-1.0
Paraguay	6.8	8.1	1.3
Peru	7.0	8.3	1.3
Philippines	3.1	7.7	4.6
Poland	8.7	17.9	9.2
Portugal	2.7	10.1	7.4
Romania	8.2	15.3	7.1
Russian Federation	8.4	12.6	4.2
Rwanda	-2.0	31.0	33.0
Saudi Arabia	1.2	3.0	1.8
Serbia, Republic of	7.9	15.0	7.1
Sierra Leone	17.9	29.1	11.2
Singapore	4.0	6.7	2.7
Slovak Republic	5.8	14.9	9.1
Slovenia	4.9	9.9	5.0
Solomon Islands	3.5	8.5	5.0
South Africa	5.9	7.6	1.7
South Sudan	-8.5	-2.5	6.0
Spain	6.5	7.3	0.8
Sri Lanka	14.0	66.0	52.0
Sudan	318.2	103.0	-215.2
Suriname	60.7	41.4	-19.3
Sweden	3.9	10.9	7.0
Switzerland	1.5	3.0	1.5
Thailand	2.2	6.0	3.8
Tunisia	6.6	9.2	2.6
Turkey	36.1	85.5	49.4
United Kingdom	4.8	11.1	6.3
United States	7.0	7.7	0.7
Uruguay	8.0	9.1	1.1
Vietnam	1.8	4.3	2.5
Zambia	16.4	9.8	-6.6
Zimbabwe	60.7	269.0	208.3
	11.7	**16.6**	**4.9**

* In case October 2022 data were not available, latest available data (not below July 2022) were used.

Sources of Data: IMF, Trading Economics

Residential Address
No. 13, 2nd Close, Airport Residential Area, Accra, Ghana

Postal Address
P.O. Box CT 11260, Cantonment Accra, Ghana

+233 302 786 991
info@ifsghana.org
www.ifsghana.org