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A REVIEW OF GHANA'S PRESENT FISCAL AND MACROECONOMIC PERFORMANCE WITH REFERENCE TO THE 2024 MID-YEAR FISCAL POLICY REVIEW OF THE GOVERNMENT

1. INTRODUCTION

After falling into a deep fiscal and macroeconomic crisis in 2022, the Ghanaian economy has been on a slow and painful recovery since 2023, aided by the country's year-old Extended Credit Facility-backed program with the International Monetary Fund (IMF). On the fiscal front, the government has substantially completed restructuring of its domestic and external debts, generating tangible debt service reliefs that have helped to improve the fiscal position. On the macroeconomic front, too, inflation has eased from the multi-decade record levels it hit in 2022, and the cedi exchange rate has avoided the high volatility it suffered two years ago.

These gains have been celebrated by the government. For instance, presenting the mid-year fiscal policy review statement to Parliament this July, the minister of finance, Dr. Mohammed Amin Adam, described the exchange rate as having "largely stabilized" and the economy's recovery as being "fast and strong".

To what extent, however, is this the case? To answer this question, this paper critically assesses the present fiscal and macroeconomic performance of the country with reference to the 2024 mid-year fiscal policy review by the government. To give some background, the paper, in the next two sections, reviews macroeconomic and fiscal performance in recent years. This is followed in the fourth section by a discussion of issues and observations regarding the current fiscal position, strength of the macro economy, and the fiscal policy choices of the government as contained in the mid-year fiscal policy review. The paper ends with recommendations in the fifth section.

2. RECENT MACROECONOMIC PERFORMANCE

Ghana's recent macroeconomic state has been dire. In the first quarter of 2022, the country suffered a series of international credit-rating downgrades, prompted by sharply deteriorating fiscal outcomes. This shut Ghana out of the international bond market, hitherto a key source of budget and balance-of-payments financing.

Following the loss of bond market access, the balance of payments erupted into crisis. From December 2021 to June 2022, the overall balance of payments position worsened from a US$500 million surplus to a US$2.5 billion deficit, thus indicating a deterioration of US$3.0 billion in just six months. This caused the stock of foreign reserves of the central bank to rapidly decline by US$2 billion from US$9.7 billion to US$7.7 billion in the period.

A rapid depreciation of the cedi and a steady rise in inflation resulted. Cumulatively, the cedi-dollar exchange rate depreciated by 16.9% in the first half of 2022, compared with virtually no depreciation in the corresponding period of 2021. Year-on-year inflation rate also more than doubled to 29.8% in June 2022 from 12.6% in December 2021. This promptly drove up interest rates. For example, the benchmark 91-day Treasury bill rate increased to 24.2% from 12.5% and the inter-bank interest rate to 19.9% from 12.7% in the first half of the year.

The situation deteriorated further in the second half of 2022. The cedi-dollar depreciation reached an annual rate of 30.0% by year-end, the worst since 2014. Year-on-year inflation also climbed to as high as 54.1% by December, which was more than four times the rate recorded at the end of 2021 and the worst for more than two decades, specifically since May 1996. As would be expected, the turbulence led to a sharp slowdown in the rate of economic activity, with real GDP growth falling to 3.8% in 2022 from 5.1% in 2021.

In 2023, the macroeconomy was still characterized by harsh conditions in the first half of the year. However, macroeconomic conditions improved in the second half due to the fact that the IMF's Executive Board approved Ghana's request for an ECF-supported program, along with an initial financial disbursement of US$600 million in May 2023. For instance, the cedi-dollar exchange rate depreciated by 22.0% in the first half, which was worse than the depreciation in the same period of 2022. This, however, was followed by a more moderate depreciation of 7.4% in the second half of the year. Yet, with the large depreciation in the first half, the annual rate of depreciation came to 27.8%, only slightly better than the 2022 rate. Inflation also fared better in the second than in the first half of the year. Compared to a smaller decline of 11.6 percentage points (from 54.1% to 42.5%) in the first half of the year, year-on-year inflation fell by 19.3 percentage points to 23.2% in the second half. Given the overall challenging macroeconomic environment in 2023, economic growth for the year weakened further, with the annual growth rate of real GDP dropping to 2.9%.

For 2024, data show that real GDP growth strengthened in the first quarter, recording year-on-year growth rate of 4.7% compared with 3.1% in the corresponding period of 2023. However, the rate of improvement in macroeconomic stability has slowed down. The cedi exchange rate depreciated by 18.6% against the US dollar by the end of June 2024, representing only 3.4 percentage points reduction relative to what was recorded in the first half of 2023. On the back of this, the sharp decline in inflation rate that occurred in 2023 has stalled somewhat in 2024, with year-on-year inflation rate standing at 22.8% as at June, a mere 0.4 percentage points decrease from the December 2023 rate of 23.2%.

Against the backdrop of the first half trends, the government, in the mid-year budget review, has projected higher economic growth than previously forecast (3.1% versus 2.8%), apparently reflecting the improved first quarter growth outturn. On the other hand, it has projected the same end-year inflation rate, of 15%, as before, in a sense revealing its inability to be as optimistic about inflation as it is about growth given developments so far.

3. FISCAL PERFORMANCE IN RECENT YEARS

Ghana's fiscal position, already weak and precarious as at 2019, worsened dramatically in 2020–2022. Successively large budget deficits in the period, averaging 13.7% of GDP on a commitment basis and 11.6% of GDP on a cash basis,[1] raised interest payment from 37.0% of government revenue in 2019 (one of the highest ratios in the world at the time already) to 47.3% or nearly half of government revenue in 2022.

This exceptionally acute state of the public finances was the fundamental driver of the macroeconomic deterioration starting from 2022, described in the previous section. Informed by the IMF program that was then being negotiated, the government's 2023 budget sought to correct the unsustainable fiscal course. Subsequent to presentation of the budget statement, the government, within the framework of the IMF program, further announced a decision to restructure both its domestic and external public debts. Over the course of 2023, it completed the domestic debt restructuring, while also freezing external bilateral and commercial debt service payments as restructuring negotiations took place with creditors.

With these developments, the fiscal deficit significantly reduced in 2023 vis-à-vis 2022. As compared with a commitment budget deficit of GH¢72.20 billion in 2022, the deficit came in at GH¢31.50 billion in 2023, a huge decline of GH¢40.69 billion or 56.4%. As a ratio of GDP, the 2023 deficit declined as much as 8.1 percentage points from 11.8% in 2022 to 3.7% in 2023.

Total revenue and grants increased to GH¢136.01 billion, representing 16.2% of GDP in 2023, from GH¢96.65 billion, representing 15.7% of GDP. Thus, of the 8.1 percentage points of GDP decline in the fiscal deficit, total revenue and grants contributed only 0.5 percentage points. The sharp decline in the 2023 deficit was

[1] *The deficit-to-GDP ratios on a commitment basis were 17.4%, 12.0%, and 11.8% in 2020, 2021, and 2022, respectively. The corresponding cash deficit ratios were 14.9%, 9.2%, and 10.6%, respectively. In the rest of the paper, we present the fiscal aggregates on a commitment basis alone, as this is now the government's primary metric for assessing its fiscal performance.*

therefore almost entirely due to sharp decline in total expenditure. In nominal terms, total expenditure declined by 0.8% from GH¢168.85 billion in 2022 to GH¢167.51 billion in 2023. However, as a share of GDP, total expenditure declined by as much as 7.6 percentage points from 27.5% in 2022 to 19.9% in 2023.

In 2024, total revenue and grants in the first half of the year experienced a shortfall of GH¢1.42 billion, with GH¢74.65 billion (7.1% of GDP) collected against a target of GH¢76.07 billion (7.2% of GDP). Oil revenue, which came in at GH¢5.96 billion (0.6 percent of GDP), saw a shortfall of GH¢3.03 billion, equivalent to one-third of the budgeted GH¢8.99 billion (0.9 percent of GDP). On the other hand, non-oil total revenue and grants exceeded the target of GH¢67.08 billion by GH¢1.61 billion.

Total expenditure outturn in the first half of 2024 stood at GH¢95.94 billion (9.1% of GDP). This was GH¢8.83 billion less than what was originally budgeted for. Although non-interest expenditure outturn was below its target by 1.9%, interest expenditure performed much better relative to its budgeted amount. Relative to a budget of GH¢26.35 billion, actual interest expenditure stood at GH¢19.03 billion, which was thus GH¢7.32 billion or 27.8% lower. This was due to debt reliefs provided by the debt restructuring program.

The revenue and expenditure outturns led to a commitment budget deficit of GH¢21.28 billion (2.0% of GDP) in the first half of the year. This was GH¢7.42 billion lower than the target of GH¢28.70 billion (2.7% of GDP).

Mirroring the outturn in the first half, the deficit for the whole of 2024 is now expected to be below the original budget target. The revised deficit target is GH¢42.53 billion (4.2% of GDP), which is GH¢7.74 billion less than the initial budget amount of GH¢50.27 billion (4.8% of GDP). As has become the custom recently, most of this deficit will be domestically financed, given severely constrained external borrowing alternatives.

Despite the undercollection in the first half of the year, total revenue and grants for 2024 has been adjusted upwards by GH¢0.81 billion, from GH¢176.41 billion (16.8% of GDP) to GH¢177.22 billion (17.4% of GDP). Overall expenditure, on the other hand, has been adjusted downwards by GH¢6.93 billion, from GH¢226.68 billion (21.6% of GDP) to GH¢219.75 billion (21.5% of GDP). Again, this adjustment is being driven by interest expenditure. Interest payment has been revised downwards in the mid-year budget by GH¢7.93 billion to GH¢48.0 billion from the initial budget amount of GH¢55.93 billion.

4. ISSUES AND OBSERVATIONS

The substantial reduction in Ghana's fiscal deficits starting from 2023, compared with the record high deficits recorded in 2020-2022 as discussed in Section 3, has contributed significantly to the relative improvement in the macroeconomic environment since 2023. This is the result of the debt restructuring programs (domestic and external) that began in 2023 as part of the Government of Ghana's 2023-2026 Extended Credit Facility (ECF)-Supported Program with the International Monetary Fund. IFS is happy to see that of the US$5.1 billion Ghana owes to bilateral creditors, US$2.8 billion in debt relief has been obtained. We are also happy to see that, in addition to reduced interest rates, US$4.7 billion, representing 35.9% of the nominal value of Ghana's outstanding US$13.1 billion in Eurobonds, is to be written off, which will lead to debt service reliefs of US$4.4 billion during the implementation period of the ECF-Supported Program. Indeed, it was in anticipation of positive effects of debt reliefs like these on the country's fiscal position that IFS repeatedly called for debt renegotiations, restructuring and forgiveness since as far back as 2020[2].

In spite of these positive developments, however, critical issues remain regarding the country's fiscal position and macroeconomic environment. These are:

I. Ghana's Economy Remains Very Weak and Fragile

The Ghanaian economy remains very weak and fragile, as the macro economy remains highly unstable, leading to far below par economic growth rates. For instance, although inflation rate reduced from the astronomical rate of 54.1% in December 2022 to 22.8% in June 2024 as pointed out earlier, apart from the rates recorded from April 2022 onwards, the inflation rate of 22.8% is still the highest in Ghana since January 2004. Even though Ghana is far from being an ideal country regarding inflation rates, a country that enjoyed single-digit inflation rates for 31 consecutive months from June 2010 to December 2012, averaging 9.0%, or even an average annual inflation rate of 11.8% from 2010 to 2021, must see inflation rate of 22.8% as at June 2024 to be dangerously high. This is more so when, as shown in the Appendix, average inflation rate for 32 African countries for June 2024 stood at only 8.9%, with peer countries such as Ivory Coast, Kenya and Senegal registering June 2024 inflation rates of only 4.1%, 4.6% and 1.3% respectively.

Again, cumulative depreciation rate of the cedi against the US dollar in the first half of 2024 demonstrates how unstable and thus weak and fragile the Ghanaian economy remains. Apart from the rate recorded in the first half of 2023, the 18.6% cumulative depreciation rate of the cedi against the US dollar recorded in the first half of 2024 is the 3rd highest first-half cumulative depreciation rate of the cedi against the US dollar since 2000. It is important to point out that from 2001 to 2021, a period of 21 years, first-half cumulative depreciation rate of the cedi against the US dollar averaged only 7.2%. In fact, Ghana was able to record average first-half cumulative depreciation rate of the cedi against the US dollar of only 3.3% from 2001 to 2008. These imply, again, that the 18.6% cumulative depreciation rate of the cedi against the US dollar in the first half of 2024 is very high, depicting a very unstable macroeconomic environment in the country at present.

Caused by the high macroeconomic instability, the revised 2024 projected growth rate of 3.1% is very low when compared, generally, with real GDP growth rates Ghana enjoyed in the past two decades. The Ghanaian economy registered an average real GDP growth

[2] *Our call stemmed from fiscal deterioration, which began in 2019 and which reached alarming proportions starting from 2020 due, mainly, to poor fiscal choices by the government. For more on this point, see IFS' Occasional Paper No. 26: "IFS' Review of the Government of Ghana's Extended Credit Facility-Supported Program with the International Monetary Fund" (June 2023).*

rate of as high as 9.0% from 2009 to 2012, or even an average real GDP growth rate of 6.1% from 2007 to 2021, using the newly rebased data that has been extended by the Ghana Statistical Service to cover the period starting from 2006.

II. Revenue Mobilization Remains a Big Challenge but the Government Keeps on Over-projecting Revenue

In contrast to the optimism the Minister of Finance, Dr. Amin Adam, showed regarding revenue mobilization when he presented the 2024 Mid-Year Fiscal Policy Review to Parliament, data show that revenue mobilization remains a big challenge for the government. The revised 2024 total revenue and grants target of 17.4% of GDP is, indeed, out of sync with reality and is thus not achievable.

To begin with, in the original 2024 budget statement presented to Parliament on 15th November, 2023, the government projected to increase total revenue and grants by 1 percentage point to 16.8% of GDP in 2024 from 2023 projected outturn of 15.8% of GDP. We pointed out in our review of the 2024 Budget Statement that the government had not then been able to ever increase total revenue and grants by more than 0.4 percentage points of GDP in any given year despite pursuing a number of revenue policy measures over the period it had been in office. We, therefore, argued that as the revenue measures outlined in the 2024 budget were not significantly different from what the government had pursued since it came to power in 2017, achieving an increase in total revenue and grants by a full 1 percentage point of GDP in one year was very unlikely.

The revenue outturns in the first half of 2024 as contained in the 2024 Mid-Year Fiscal Policy Review have proven us right. This is because, as stated in Section 3, total revenue and grants outturn fell below its target by GH¢1.4 billion from GH¢76.1 billion to GH¢74.7 billion, with domestic revenue and foreign grants underperforming their targets by GH¢221 million and GH¢1.2 billion respectively. With these developments in the first half of 2024, it is difficult to understand why the government has revised upward total revenue and grants for the entire 2024 by additional GH¢806 million or 0.6 percentage points of GDP from GH¢176.4 billion, representing 16.8% of GDP, to GH¢177.2 billion, representing 17.4% of GDP. In fact, given that total revenue and grants outturn for 2023 as a ratio of GDP stood at 16.2%, it means that the government now envisages 2024 total revenue and grants as a share of GDP to increase by as much as 1.2 percentage points in one year, which is thus more than the 1 percentage point it projected to add at the start of 2024 and which IFS demonstrated in its 2024 budget review that it was not achievable, as pointed out above. What is more significant is that after examining what the government has listed as revenue measures in the 2024 Mid-Year Fiscal Policy Review (Pages 61 to 64), we do not see these measures to have the potential to cause the revised total revenue and grants to do better than what the government had originally targeted in the 2024 budget.

Interestingly, in his speech to Parliament, the Minister of Finance pointed out that total revenue and grants in the mid-year budget was revised upwards "largely reflecting increase in Non-Oil Non-Tax Revenue" (Page 12, 2024 Mid-Year Fiscal Policy Review Speech).

Yet, in the mid-year budget, non-oil non-tax revenue has been revised upward by only 0.1 percentage points of GDP, which, thus, falls far short of the 0.6 percentage points of GDP that total revenue and grants has been revised to increase over the original budget target. How then can the Minister state that total revenue and grants as a ratio of GDP was revised upward in the mid-year budget to largely reflect projected increases in non-oil non-tax revenue?

One may argue that the government's renewed optimism on revenue mobilization is borne out of the fact that total revenue and grants outturn as a ratio of GDP in 2023 stood at 16.2% as stated in Section 3, thus more than hitting 16% of GDP mark for the first time since the rebasing of GDP in 2018. However, the fact is that the 2023 total revenue and grants as a ratio of GDP increased by only 0.5 percentage points, thus beating the government's previous record of 0.4 percentage points increase by only 0.1 percentage points. This is clearly not the same as the ability to increase total revenue and grants ratio by as much as 1.2 percentage points in one year with similar revenue policy measures. It is even noteworthy that in 2023, being the first year of the implementation of the current program with the IMF, the increase in total revenue and grants was largely driven by foreign grants, which more than doubled from GH¢1.12 billion in 2022 to GH¢2.65 billion in 2023. However, in 2024, foreign grants is now expected to increase by only GH¢463 million, implying that foreign grants is no more an active driver of total revenue and grants ratio in 2024. So what is actually influencing the government's assumptions regarding such an unprecedentedly large increase in total revenue and grants it is expecting in 2024?

To show further how unrealistic the revised total revenue and grants for 2024 is, let us compare it with total revenue and grants outturns from 2021 to 2023, separating the outturns in 1st and 2nd halves of each year and using Table 1.

Table 1: *Total Revenue and Grants as a Ratio of GDP, 2021-2024*

Year	1st Half of the Year		2nd Half of the Year		Total for the Year	
	TR&G Ratio (%)	Change (% Points)	TR&G Ratio (%)	Change (% Points)	TR&G Ratio (%)	Change (% points)
2021	6.6	-	8.7	-	15.3	-
2022	6.9	0.3	8.8	0.1	15.7	0.4
2023	7.1	0.2	9.1	0.3	16.2	0.5
2024	7.1	0.0	10.3*	1.2*	17.4*	1.2*

Source of Data: Ministry of Finance
**Revised projection*

We can see from the table that in the first halves of 2022 and 2023, total revenue and grants as a ratio of GDP improved by 0.3 and 0.2 percentage points respectively. However, the first half of 2024 saw no improvement in total revenue and grants ratio as it stood at 7.1%, the same ratio recorded in 2023. This means that, marginally, total revenue and grants as a ratio of GDP performed poorly in the first half of 2024 relative to the first halves of 2022 and 2023. In spite of this, in the second half of 2024, the government has projected to increase total revenue and grants as a ratio of GDP by as high as 1.2 percentage points, enormously exceeding the 0.1 and 0.3 percentage-points increases in the second halves of 2022 and 2023 respectively. Clearly, the 1.2 percentage points increase projected for the second half of 2024 is not in sync with the rest of the numbers. This is more so given that no significantly different revenue policy measures are to be implemented in the second half of 2024. The question, therefore, is, is the government having more powerful and fruitful revenue generating policy measures, which it decided not to declare in the 2024 Mid-Year Fiscal Policy Review, causing it to be so optimistic in its revenue forecast for 2024? We do not think so.

III. The Fiscal Improvements Seen Since 2023 are Mainly Due to Reduced Debt Service Expenditures, Resulting from the Debt Restructuring Programs, and are thus Not Sustainable

Given that revenue mobilization still faces challenges, the sharp fiscal improvements the country has witnessed since last year are mainly coming from the perspective of expenditure. As we saw in Section 3, total expenditure on commitment basis as a ratio of GDP, for instance, declined in 2023 by as much as 7.6 percentage points from 27.5% in 2022 to 19.9% in 2023. The sharp reduction in total expenditure ratio was driven by interest payment due to the debt restructuring programs. Indeed, contrary to its historical trend, nominal interest payment decreased by as much as GH¢16.4 billion in 2023 from GH¢45.7 billion in 2022 to GH¢29.3 billion in 2023. Consequently, as a share of GDP, interest payment reduced by more than half from 7.4% in 2022 to 3.5% in 2023. Even though in the 2024 mid-year revised budget, the government has projected interest payment as a share of GDP to increase to 4.7%, it is still 2.7 percentage points lower than the 2022 ratio.

It should be noted that the fiscal reliefs being provided by reduced debt service expenditures resulting from the debt restructuring programs are bound to be only temporary if negative fiscal fundamentals such as low revenue mobilization, excessive budgetary rigidities, politically driven spending decisions, etc. are not successfully addressed. In fact, it is leaving these negative fiscal fundamentals unaddressed that has led to Ghana's current return to its creditors to ask for debt renegotiations and restructuring despite the enormous debt reliefs the country secured through the HIPC debt relief initiative in the 2000s.

IV. The Heightened Domestic Financing of the National Budget is a Cause for Concern

The heightened domestic financing of the national budget that is currently taking place, due to the country's inability to access the Eurobond market owing to the debt crisis, is a cause for concern. The reason is that by this, the government is more aggressively competing with the domestic private sector for loanable funds. This is likely to lead to shortage of investible funds for the private sector and thus sustained high interest rate, both of which have the effects of prolonging the current low economic growth and elevated unemployment rates.

5. RECOMMENDATIONS

I. Given that the economy remains weak and fragile, as demonstrated in Section 4, this is not the time to celebrate, but the time to remain vigilant. As clearly shown, all the relevant macroeconomic indicators are still presently performing much below par relative to recent historical trends. The government should not, therefore, behave as if all is well. Rather, the fragile state of the economy should be made to inform its policy choices. This requires it to choose prudence over populism even as it campaigns for power in this year's elections. Thus, politicization of economic policy decisions and choices must stop.

II. The government has to adopt more concrete revenue policies and measures to increase revenue, as its policies so far have not led to a significant increase in revenue relative to GDP. First, with regard to taxation, the government must focus more on plugging revenue gaps by closing revenue leakages and improving collection. Thus, the government should not subject the fragile economy to more taxes. Also, tax exemptions must be reined in. While the recent enactment of the Exemptions Act is a good step, it does not cover all exemptions, such as corporate income tax exemptions, free trade zone exemptions, etc. Time has therefore come for a thorough review of all existing exemptions with a view to canceling those whose costs, in terms of lost revenue, are not justified by their benefits.

Second and more important, as a nation that is rich in natural resources, like gold and oil, it is imperative that we enjoy significant benefits from them as others do. This means that maximizing revenue generation from natural resources should be central in the country's quest and strategy to significantly increase government revenue mobilization. As our research shows, the best way to do this is for the state to increase its ownership interests in the natural resource sector, or to adopt superior contractual arrangements like production-sharing agreements, which have helped other countries to capture appreciable shares of earnings from their natural resource sectors.[3] This will help reduce overdependence on taxation to raise revenue, which has the effect of undermining production and reducing economic growth, with repercussive effect on revenue generation itself.

III. Debt reliefs due to the debt restructuring are temporary, as stated earlier. As such, the government should address the underlying drivers of fiscal instability and unsustainability to ensure enduring improvements. This calls for deliberate measures to tackle the negative fiscal fundamentals, like low revenue generation, excessive fiscal rigidities, corruption, and politically induced spending decisions, to ensure in-depth improvement in fiscal performance on a long-term basis. This will in turn help minimize the excessive domestic financing of the budget and thus address its concerning growth and unemployment effects we pointed out in Section 4. For specific policies to address fiscal rigidities, for instance, see IFS' Occasional Paper No. 9: "Fiscal Rigidities and their Effects in Ghana: What Should the Government Do?"

[3] *For details on how to actualize this recommendation, see IFS' Occasional Paper No. 24: Boakye (2020), "The Role of the Extractive Sector in Ghana's Comparatively Low Public Sector Revenue Mobilization".*

IV. With total revenue and grants outturn most likely to be far below its revised target in 2024, the government should do well to rein in expenditure to meet revenue performance, despite 2024 being an election year. This should be done by adjusting the spending program in the 2024 budget to always match revenue collections so that fiscal slippage does not occur. Indeed, given that the situation remains fragile, as discussed in Section 4, fiscal slippage in 2024 could have devastating effects for the Ghanaian economy in the years ahead.

V. The government should speed up the promised review of its flagship programs to reduce expenditure. This is because despite the government's promise to review these flagship programs as part of the IMF program, the review is taking too long. Even in the 2024 mid-year budget, nothing was heard about the status of the review. The government should understand that given the temporary nature of the positive effects of the debt reliefs, this measure is needed to help strengthen the fiscal position. A stronger fiscal position, in turn, will facilitate a more robust macroeconomic recovery in the near term.

Appendix: *June 2024 Inflation Rates for a Sample of African Countries*

Country	June 2024 Inflation Rate (%)
Angola	31
Benin	0.8
Botswana	2.8
Burkina Faso	2.4
Cameroon	5.1
Cape Verde	1.9
Egypt	27.5
Ethiopia	19.9
Gabon	3.4
Ghana	22.8
Ivory Coast	4.1
Kenya	4.6
Libya	2.3
Malawi	33.3
Mali	4.2
Mauritania	3.1
Mauritius	2.2
Morocco	1.8
Mozambique	3.04
Namibia	4.6
Nigeria	34.19
Rwanda	1.1
Senegal	1.3
Seychelles	0.44
Somalia	5.31
South Africa	5.1
Swaziland	4.4
Tanzania	3.1
Togo	4.3
Tunisia	7.3
Uganda	3.9
Zimbabwe	33.6
Average	**8.9**

Source of Data: tradingeconomics.com

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