



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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Our Ref: **MOF/GA/D3/4**

Your Ref:

Tel No: **0302747197**

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PRESS RELEASE

FOR IMMEDIATE RELEASE

GHANA HAS NOT BEEN DOWN-GRADED AS A LOW INCOME COUNTRY

Accra, 14th April, 2021 - The Ministry of Finance has noted with concern publications in some media houses, including Joy FM, that Ghana has been downgraded as a “low income country” by the IMF in accordance with its latest Fiscal Monitor.

2. We wish to state that Ghana continues to be categorised as a “Lower-Middle Income Economy” based on the widely-recognised classification of the World Bank and the UN.
3. The IMF Fiscal Monitor does not aspire at classifying countries by income level. Instead, it analyses the latest public finance developments, updates medium-term fiscal projections, and assesses policies to put public finances on a sustainable footing. The groupings of economies presented in the Fiscal Monitor’s Methodological and Statistical Appendix serve an analytical purpose only. In this appendix, Ghana is conveniently categorized as a “Low-Income Developing Country (LIDC)”, like other Lower-Middle Income Economies such as Côte d'Ivoire, Kenya, Nigeria and others.
4. Ghana’s classification in the recent IMF Fiscal Monitor did not change. In effect, there is nothing like the country being downgraded.
5. Government has put in measures including the GHS100 billion Ghana CARES Obaatanpa programme that will provide the fiscal stimulus to drive growth and economic transformation post Covid-19 pandemic.
6. Ghana is projected to maintain a positive economic growth of 0.9% in 2020, representing one of the few “pockets of resilience” on the continent. In 2021 and over the medium term, the Government expects GDP growth to average 5% and the deficit to decline to under 5% by 2024.



7. We wish to reassure all Ghanaians that Ghana is still classified as a Lower-Middle Income Country. It is unfortunate that the media houses in Ghana did not contact the Ministry for verification, neither did they contact the offices of the World Bank and/ or the IMF in Ghana for corroboration. Public mis-information of this magnitude has serious implications for the international investor community, especially coming on the heels of a major and successful Eurobond issuance two weeks ago. **END.**



**ISSUED BY THE PUBLIC RELATIONS UNIT
MINISTRY OF FINANCE**

THE NEWS EDITOR