

Macroeconomic Outlook

October 2023

Ministry of Finance



OUTLINE

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- 04/** *Risks to the outlook*
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MAIN MESSAGES

- *Economic activity in 2021 recovered following the COVID-19 pandemic, with the GDP increasing by 6.6%.*
- *Labour market developments showed resilience and flexibility, conditions improved.*
- *Inflation increased due to higher energy prices.*
- *In 2022, economic activity remained strong, despite the adverse external environment.*
- *Overall, for 2022 as a whole, the economy grew by 5.6% in real terms. This positive outturn is largely due to the better than expected developments in the tourism sector and the continued expansion of exports in other services.*
- *In the 2nd quarter of 2023 the economy grew by 2.3% (SCA data) following a rate of 3.2% in the 1st quarter of 2023 and for the 1st half of 2023 is at 2.7%.*



SUMMARY 2022

- *In 2022, the **economy** recorded a positive growth rate of 5.6% in real terms, compared with 2021.*
- *In terms of **domestic demand**, it increased by 9.7% compared to the corresponding period of 2021, and more specifically public consumption increased by 0.1% and private consumption increased by 7.7%. Gross fixed capital formation increased by 6.6% over the same period.*
- *In terms of **external demand**, exports increased by 13.7% while imports increased by 18.8% in 2022 compared with 2021.*
- *From a **sectoral point** of view, growth in 2022 is widespread across sectors, with negative growth recorded only in Construction.*



1ST HALF OF 2023

- *In 2023H1, the **economy** recorded a positive growth rate of 2.7% in real terms, compared with 2022H1.*
- *In terms of **domestic demand**, it increased by 11.8% compared to the corresponding period of 2022H1, and more specifically public consumption increased by 3.9% and private consumption increased by 4.6%. Gross fixed capital formation increased by 9.9% over the same period.*
- *In terms of **external demand**, exports decreased by 2.3% while imports increased by 7.3% compared with 2022H1.*
- *From a **sectoral point** of view, growth in 2023H1 is positive and widespread, with the positive growth rate mainly attributed to the sectors: "Hotels and Restaurants", "Transport and Storage", "Information and Communication", "Wholesale and Retail Trade, Repair of Motor Vehicles", "Arts, Entertainment and Recreation" and "Other Service Activities". The only sector with negative contribution is "Professional, scientific and technical activities; administrative and support service activities".*



PROSPECTS 2023-2026

- *Going forward, according to the baseline macroeconomic scenario as presented in the SP 2023-2026, growth in the medium term is expected to continue on a positive path, albeit at a decelerated pace, with annual growth in 2023 expected to at a rate of 2.8%, in real terms. The deceleration is attributed to the expected deterioration of the external economic environment and to the impact of the continued rise of energy prices, coupled with the increases in interest rates, that will put a pressure on both domestic and external demand.*
- *Over the period 2024-2026, growth is expected to stabilize, with real GDP growth projected at 3.0%, 3.1% and 3.2% respectively.*



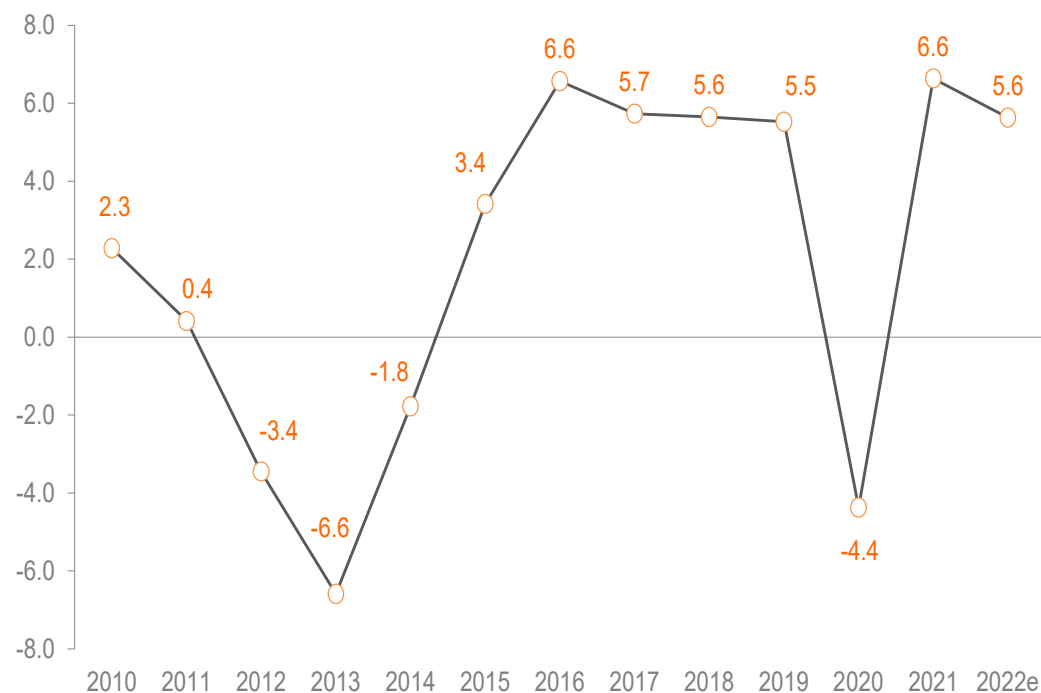
CYPRUS ECONOMY IN 2022

From the expenditure side, growth was mainly driven by domestic demand, increases in private consumption and investment.

From the production side, growth is widespread across sectors, with negative growth recorded only in "Construction". Growth was more pronounced in the sectors "Information and communication", "Accommodation and food service activities", "Wholesale and retail trade; repair of motor vehicles and motorcycles;" and "Transportation and storage".



Real GDP 2010-2022 (%)



Source: Cystat

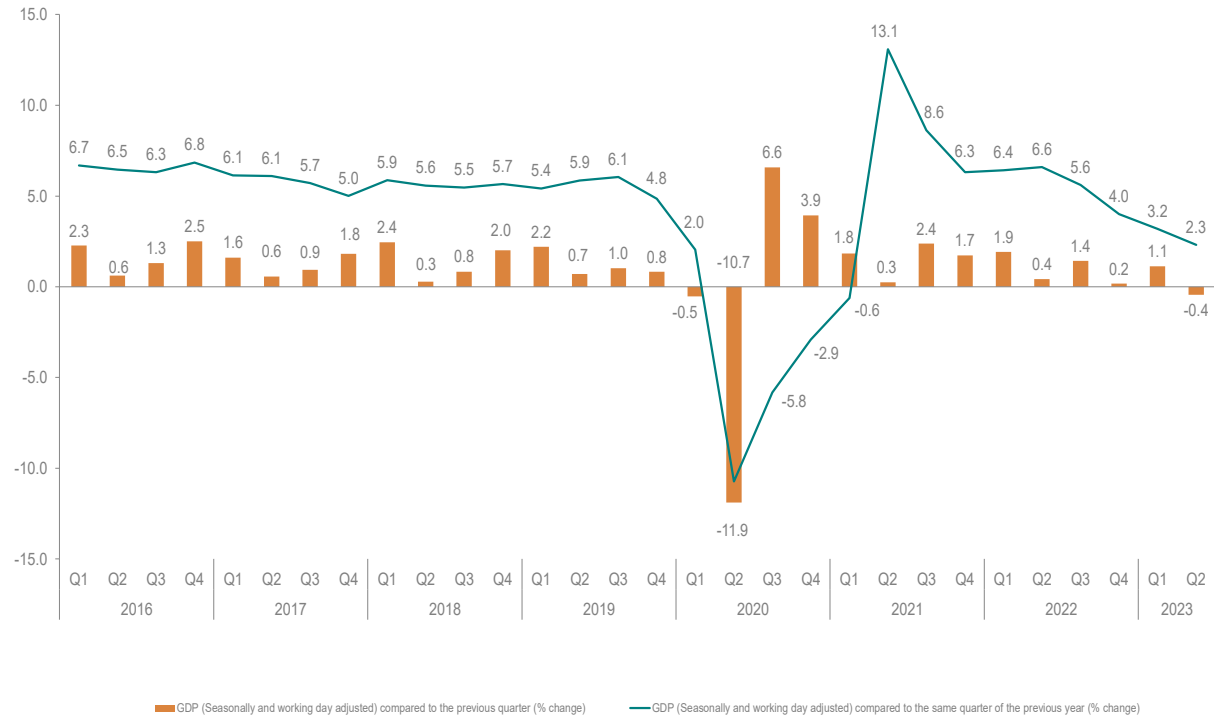


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FACTORS AFFECTING THE ECONOMY

- *Positive developments: restoration of confidence, tourism recovery*
- *Negative developments: Russia/Ukraine crisis, sanctions, interest rates, energy prices, challenges in the financial sector albeit ameliorating following recent developments, bank deleveraging, geopolitical*

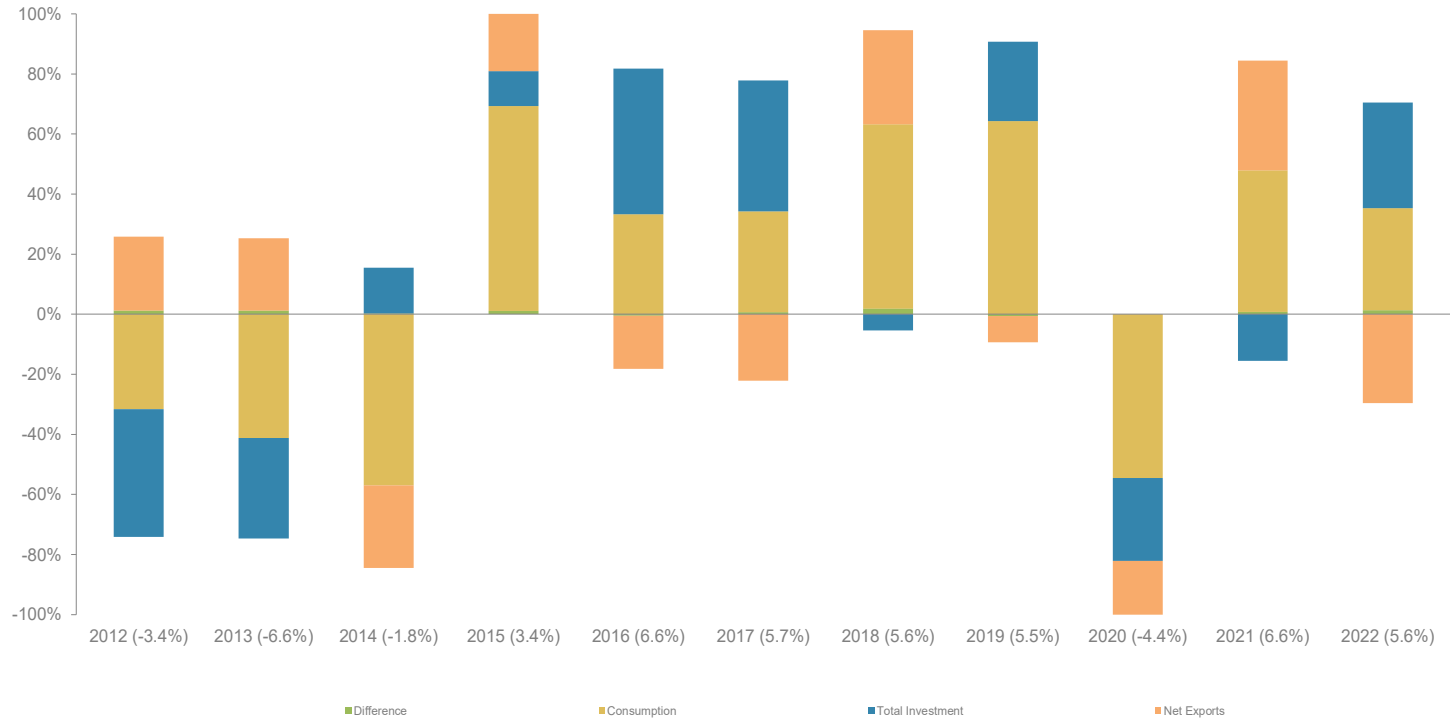


Source: Cystat



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Contribution to growth by category of expenditure, in p.p.



Source: Cystat



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HICP INFLATION

(annual change %)

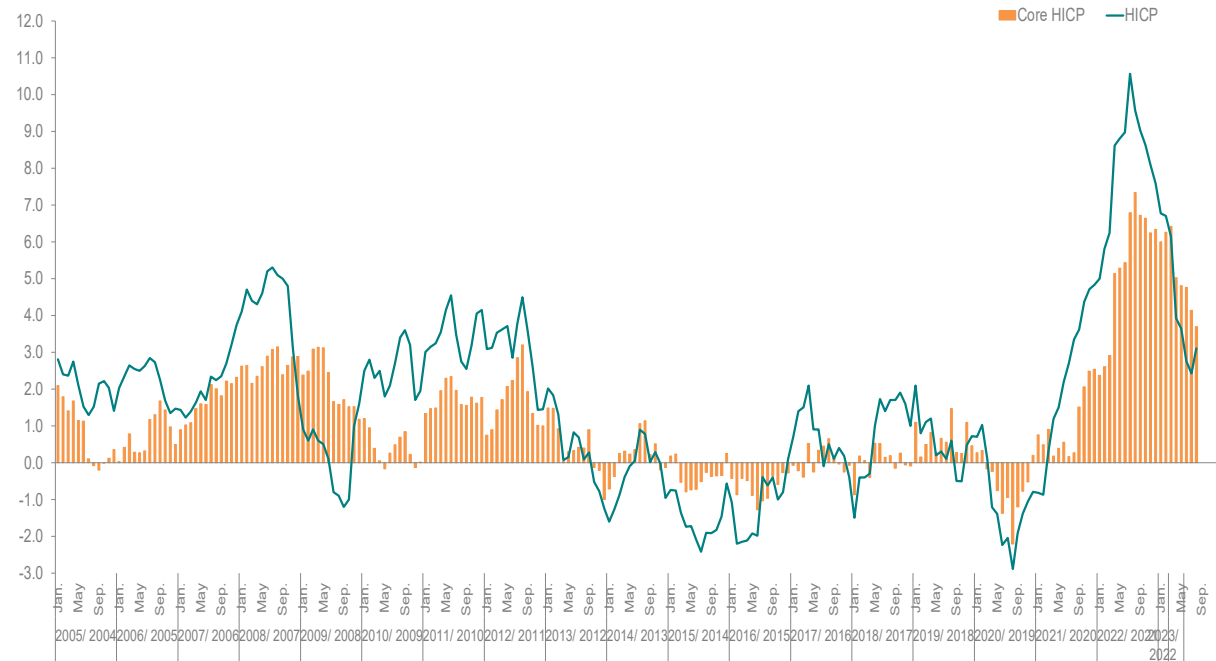
- Normal adjustment of prices given recession.

- In January-December 2020, HICP decreased by 1.1% and core HICP decreased by 0.6%.

- In January-December 2021, HICP increased by 2.3% and core HICP increased by 1.0%.

- In January-December 2022, HICP increased by 8.1% and core HICP increased by 5.3%.

- In January-August 2023, HICP increased by 4.4% and core HICP by 5.1%.



Sources: Cystat and Eurostat



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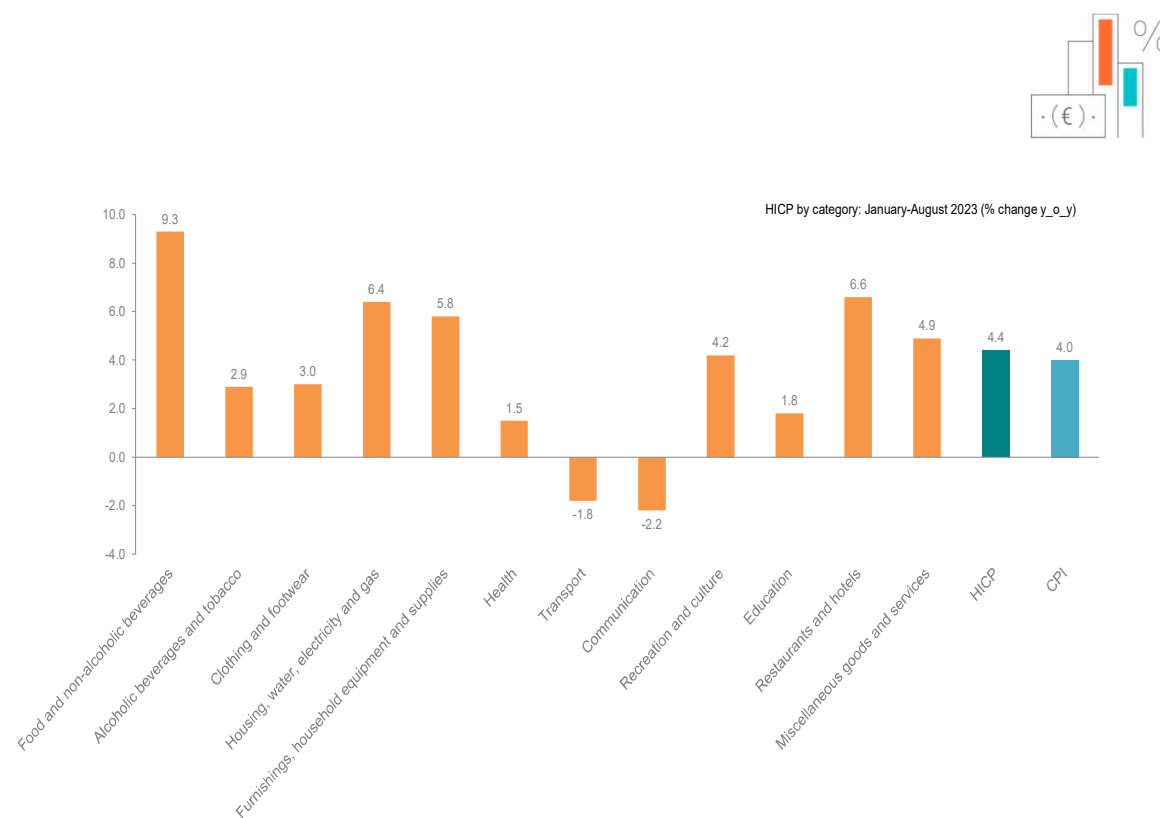
HICP by category, %

-For the period January-December 2020, compared to the corresponding period of the previous year, the largest changes were noted in Transport and Housing, Water, Electricity, Gas and Other Fuels.

-For the period January-December 2021, compared to the corresponding period of the previous year, the largest positive change was noted in Transport (8.6%).

-For the period January-December 2022, compared to the corresponding period of the previous year, the largest changes were noted in Housing, Water, Electricity, Gas and Other Fuels (21.5%) and Transport (14.2%).

-During the period January-August 2023 compared to January-August 2022, the largest changes were noted in Food and Non-Alcoholic Beverages (9.3%), Restaurants and Hotels (6.6%) and Housing, Water, Electricity, Gas and Other Fuels (6.4%).

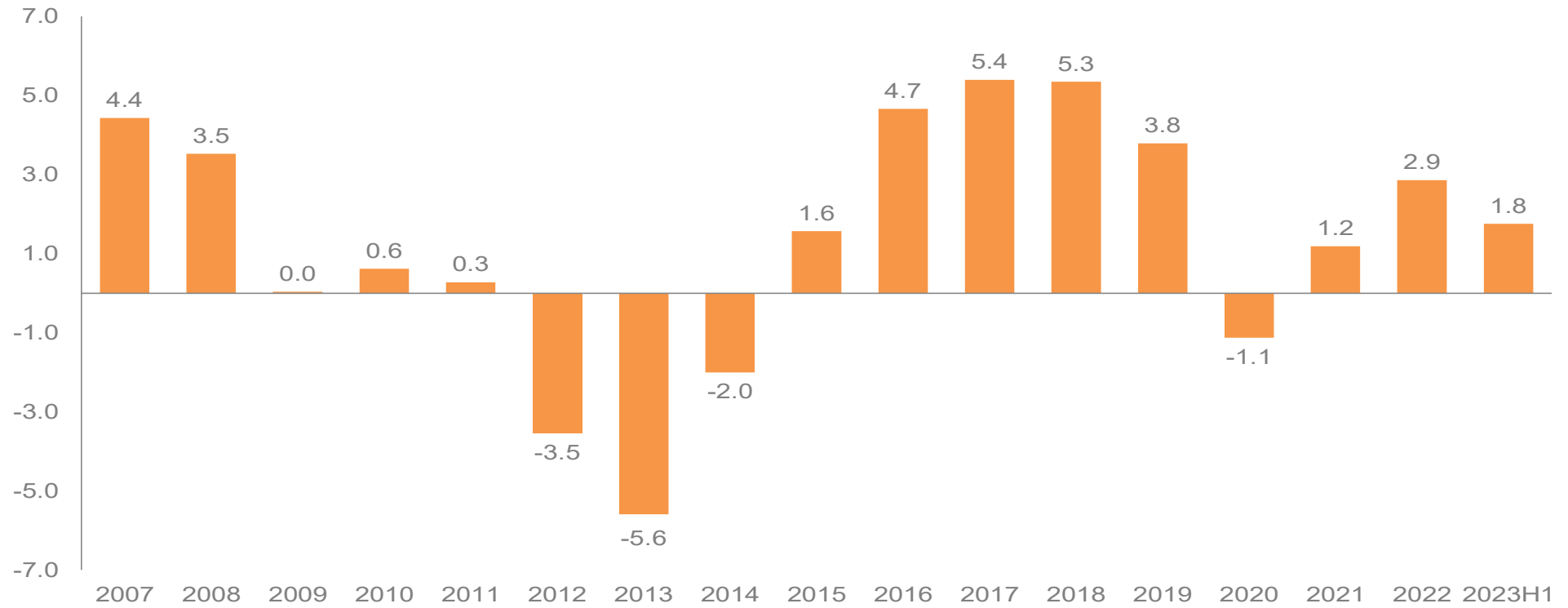
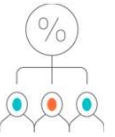


Source: Cystat



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Employment, persons NA (% change)



Source: Cystat



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LFS Unemployment - %

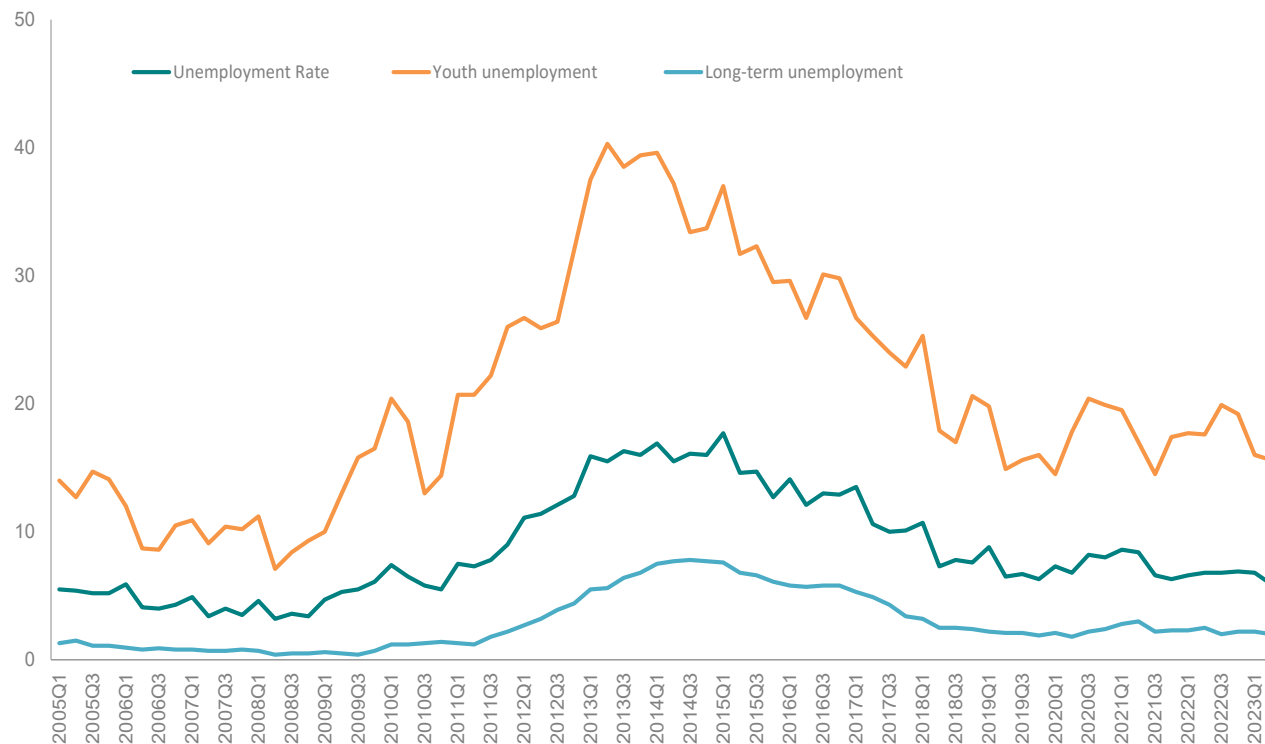
-In 2020, unemployment rate increased to 7.6%, youth unemployment stood at 18.2%, and long-term at 2.1%.

-In 2021, the unemployment rate stood at 7.5%, youth unemployment stood at 17.1%, and long-term unemployment at 2.5%.

-In 2022, the unemployment rate stood at 6.8%, youth unemployment at 18.6%, and long-term unemployment at 2.3%.

-In 2023H1, the unemployment rate stood at 6.4%, youth unemployment at 15.8%, and long-term unemployment at 2.1%.

-Signs that the labour market returns to pre-COVID period via increasing reduction in inactivity rate and higher vacancy rates.

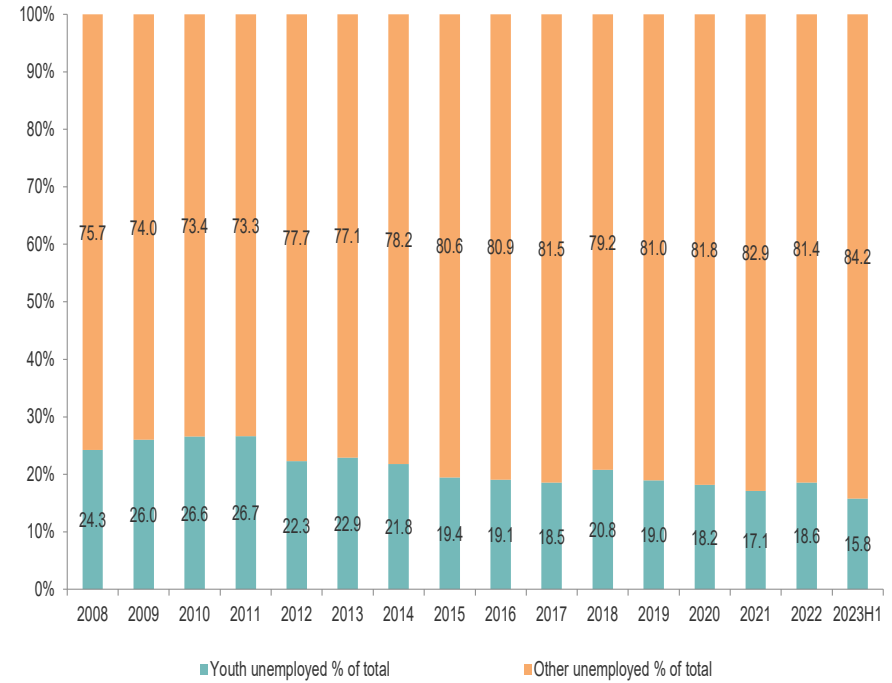
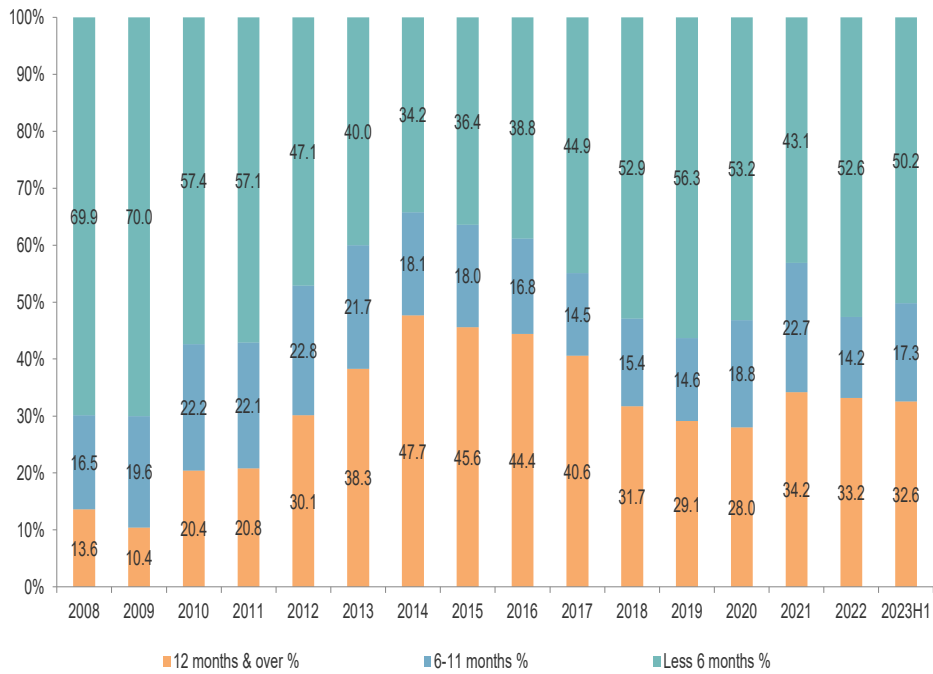
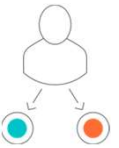


Source: Cystat



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Unemployed by duration and age, %



Source: Cystat



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Credit cards (annual change):

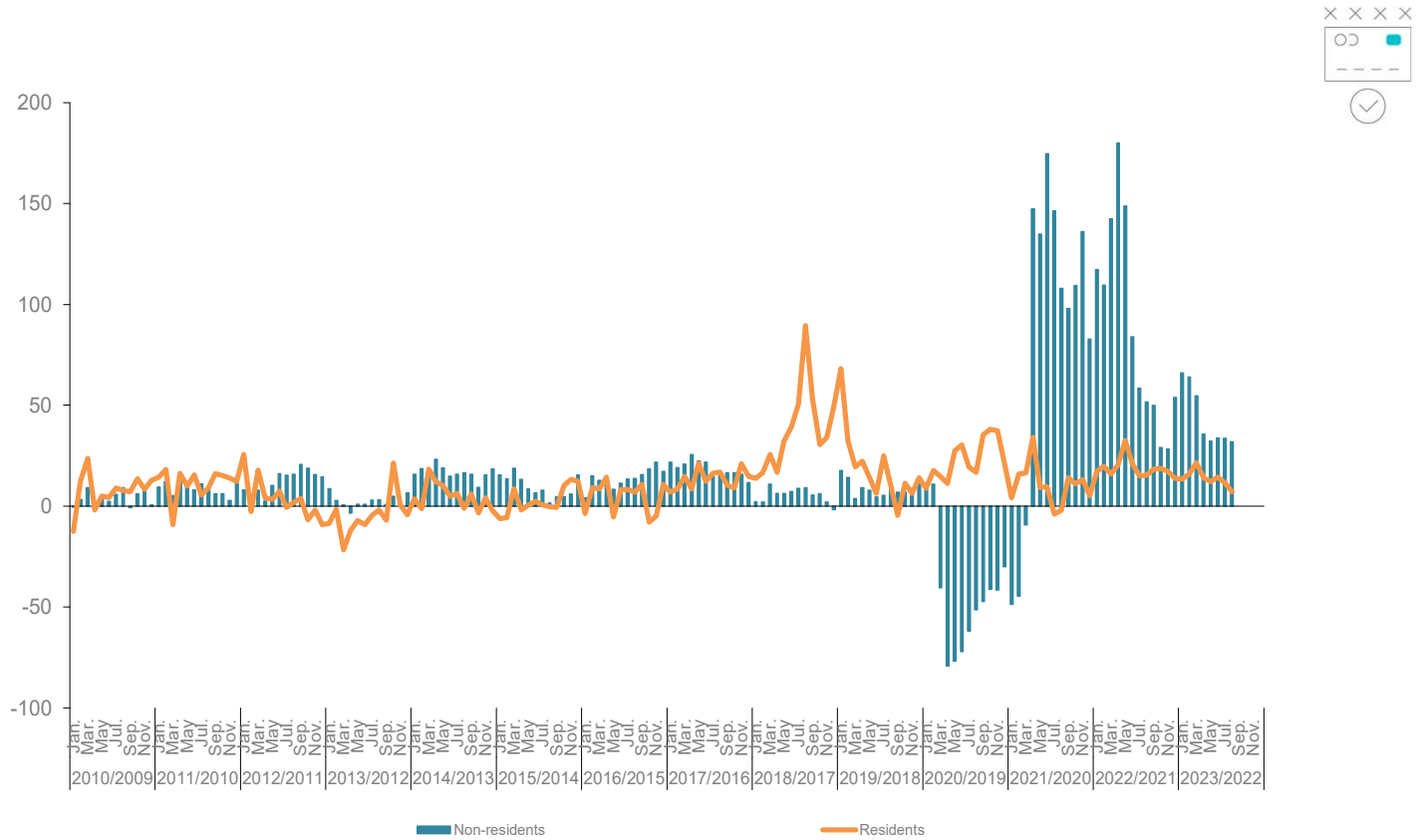
-Increase of credit card transactions domestically.

-In January-December 2020 increased by 8.7% in credit card total sales (22.6% increase in domestic and 50.1% decrease in foreign).

- In January-December 2021 increased by 15.3% in credit card total sales (9.2% increase in domestic and 78.9% increase in foreign).

-In January-December 2022 increased by 25.2% in credit card total sales (18.4% increase in domestic and 68.1% increase in foreign).

-In January-August 2023 increased by 18.1% in credit card total sales (13.6% increase in domestic and 38.7% increase in foreign).



Source: JCC



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Tourist Arrivals

-In 2020 tourist arrivals decreased by 84.1% and revenues decreased by 85.4%.

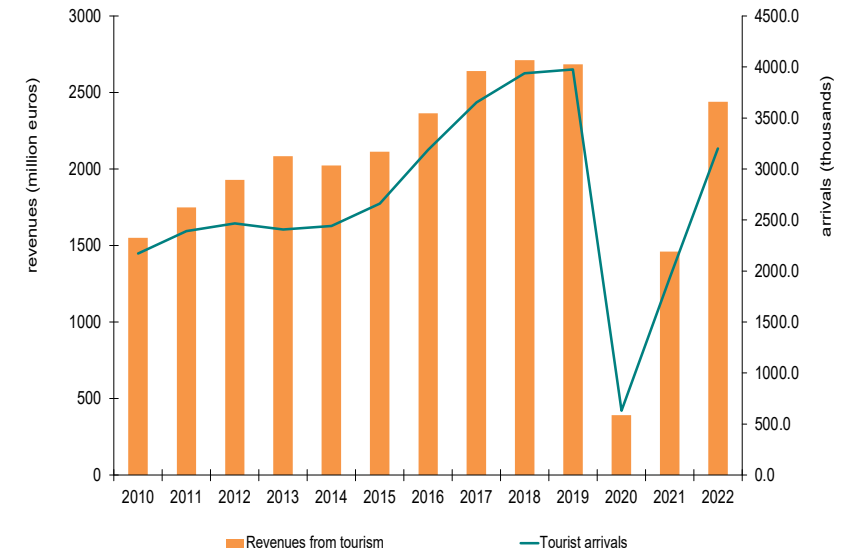
-In 2021 tourist arrivals increased by 206.7% and revenues from tourism increased by 286.1%.

-In 2022, arrivals of tourists increased by 65.3% and revenues increased by 61.2%.

-For the period of January-August 2023, arrivals of tourists totaled 2.648.795 compared to 2.127.172 in the corresponding period of 2022, recording an increase of 24.5%. In January-July 2023, revenue from tourism is estimated at €1,544.7 mn compared to €1,217.4 mn in the corresponding period of 2022, recording an increase of 26.9%.

Tourism % change	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	+10.1	+3.0	-2.4	+1.5	+8.9	+19.8	+14.6	+7.8	+1.0	-84.1	+206.7	+65.3
United Kingdom	+2.5	-6.0	-7.1	-2.2	+19.5	+11.2	+8.3	+5.9	+0.2	-82.9	+71.3	+210.4
Russia	+49.2	+42.0	+28.3	+4.6	-17.6	+48.9	+5.5	-5.0	-0.2	-96.5	+1771.6	-90.0
Germany	+13.4	-8.5	-31.5	-12.7	+29.9	+10.5	+52.2	+0.2	-19.9	-60.1	+54.0	+113.1
Israel	-15.8	+23.5	+10.7	+57.6	+43.3	+50.9	+76.1	-11.2	+26.3	-90.7	+201.0	+237.9
Greece	+8.7	-4.1	-21.1	-3.8	+38.2	+14.8	+5.9	+9.8	-8.0	-63.4	+74.2	+55.2

Source: Cystat

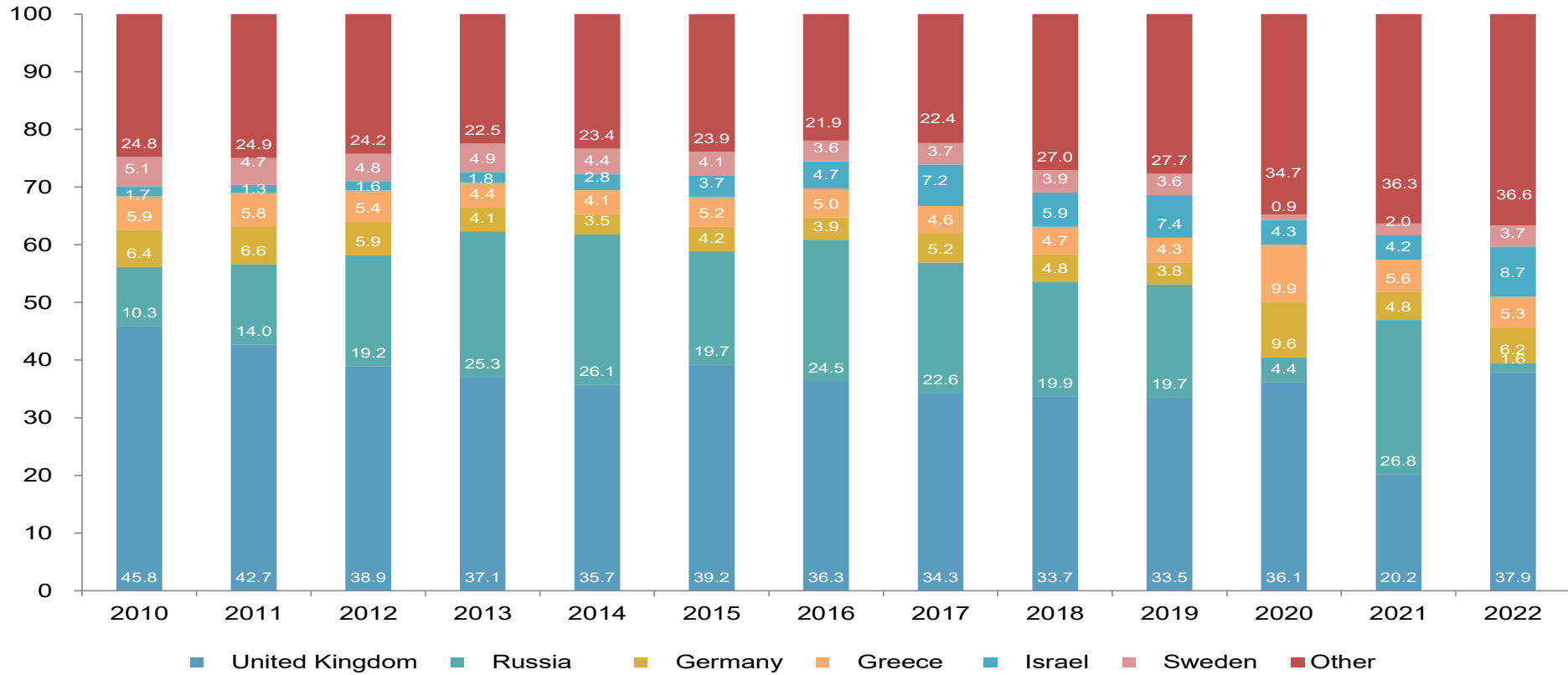


Source: Cystat



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Tourist Arrivals – Share to total



Source: Cystat



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Car registrations (3 mma, % change)

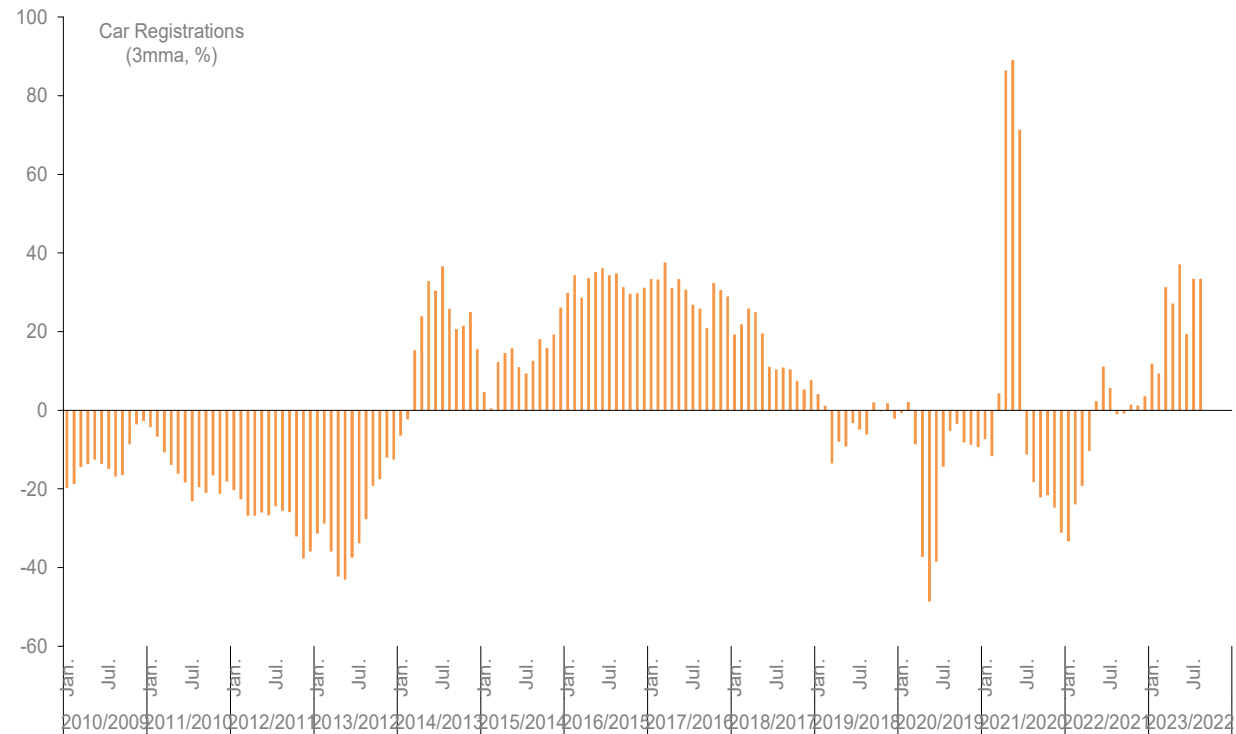
-Positive rate of growth in car registrations since 2014, following growth rates in the negative territory for 21 quarters.

-In January-December 2019 they decreased by 5.2% and in January-December 2020 they decreased by 16.1%.

-In January-December 2021, compared to the year before, they decreased by 11.8%.

- In January-December 2022, compared to January-December 2021, they decreased by 2.7%.

-In January-August 2023, compared to January-August 2022, they increased by 28.1%.



Source: Cystat



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Registration of new companies (3mma, % change)

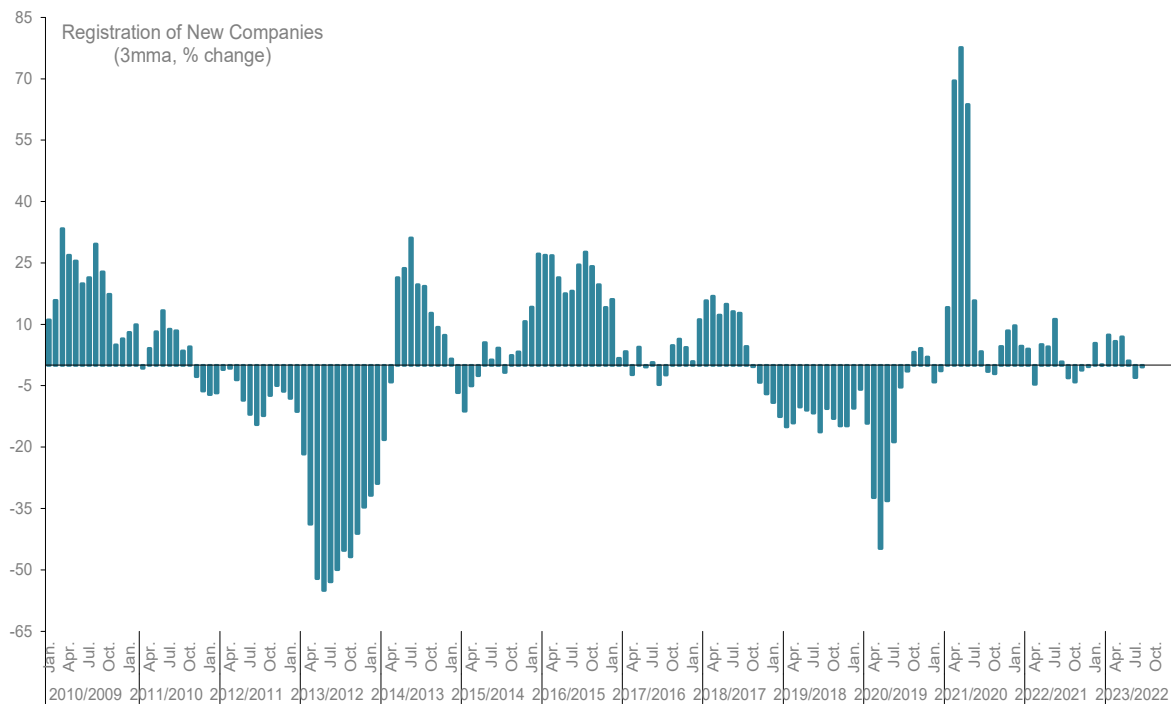
-High number of companies registration during 2014-2018.

-In 2019-2020 lower number of companies registration.

-In January-December 2021, 12.532 companies were registered compared to 11.029 companies in January-December 2020 recording an increase of 13.6%.

-In January-December 2022, 12.650 companies were registered compared to 12.532 companies in January-December 2021, recording an increase of 0.9%.

-In January-September 2023, 9.644 companies were registered compared with 9.228 in January-September 2022, recording an increase of 4.5%.



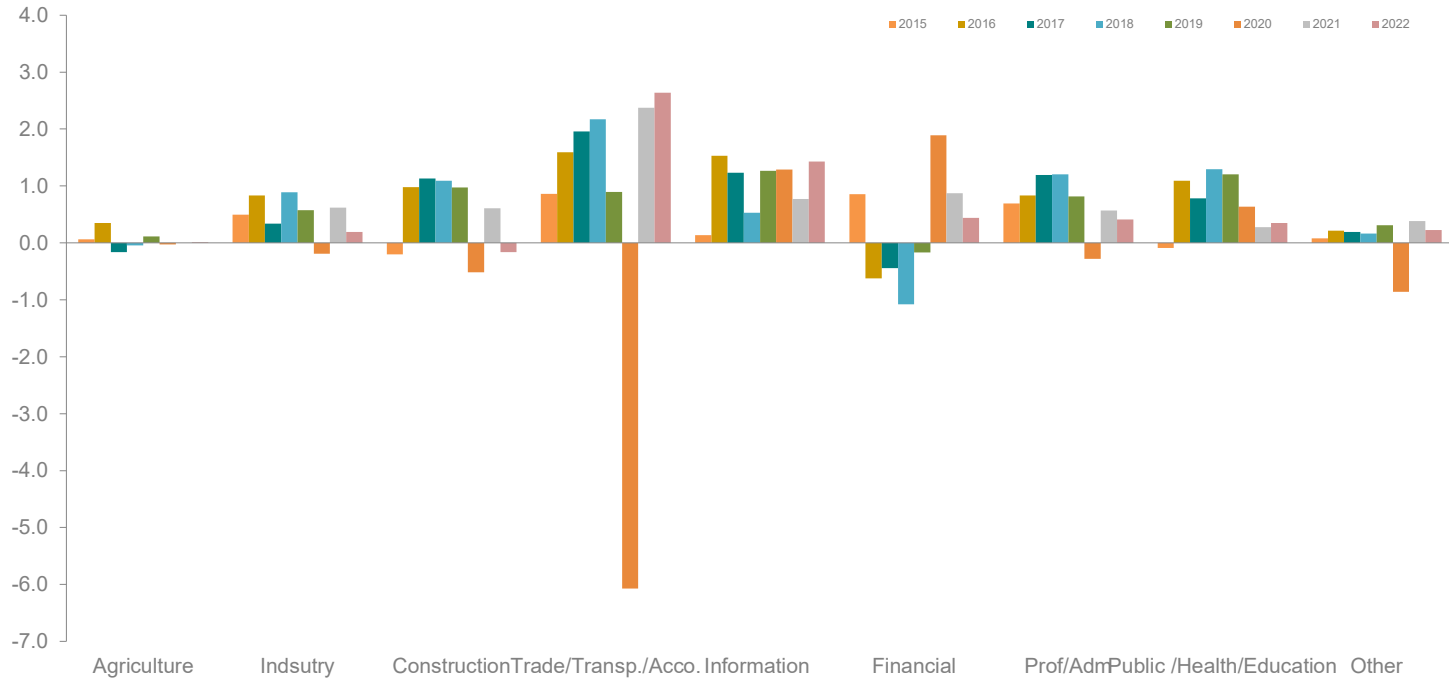
Source: Department of Registrar of Companies and Official Receiver



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Contribution to growth, production, in p.p.



Source: Cystat



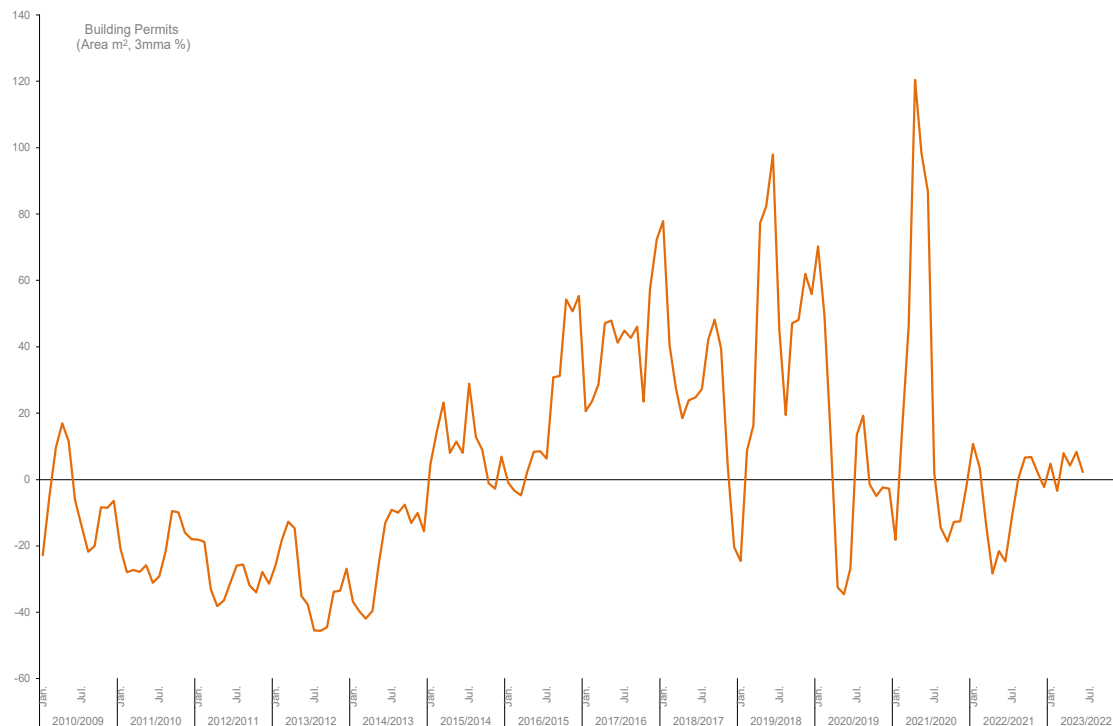
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Building Permits (area m2, 3mma %)

-Following a long period (8-years) of negative growth in 2015 signs of pick up in the construction sector brought by major investment projects.

-During the period January-December 2021, 8.164 building permits were issued compared to 7.023 in the corresponding period of the previous year, recording an increase of 16.2%. The total value of these permits decreased by -7.8% and the total area increased by 3.8%. The number of dwelling units recorded an increase of 13.1%.

-During the period January-June 2023, 3.608 building permits were issued compared to 3.898 in the corresponding period of the previous year, recording a decrease of 7.4%. The total value of these permits increased by 16.5% and the total area by 3.0%. The number of dwelling units recorded an increase of 2.6%.



Source: Cystat



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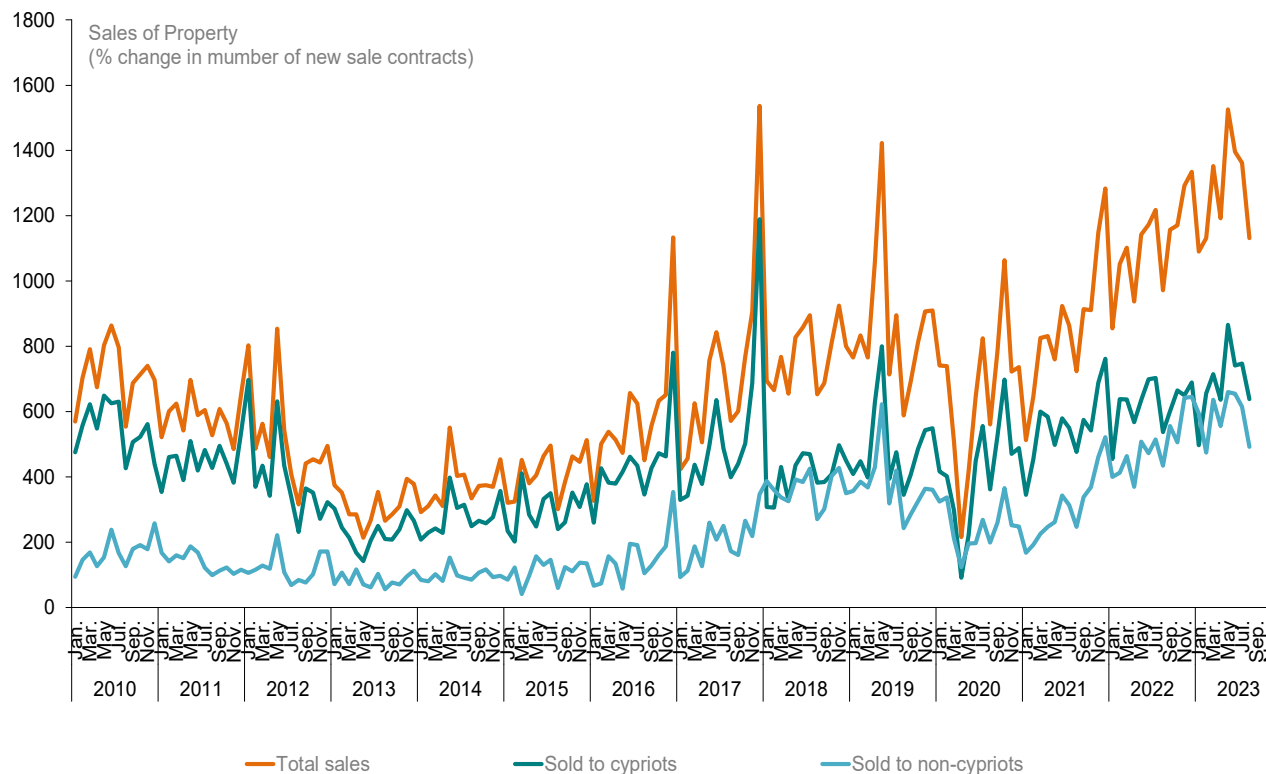
Sales of Property

-New sale contracts up by 5.8% in 2018, up by 12.2% in 2019 and down by 23.1% in 2020.

-New sale contracts up by 29.9% in January-December 2021.

- New sale contracts up by 29.6% in January-December 2022 compared with January-December 2021.

- New sale contracts up by 20.5% in January-August 2023 compared with January-August 2022.



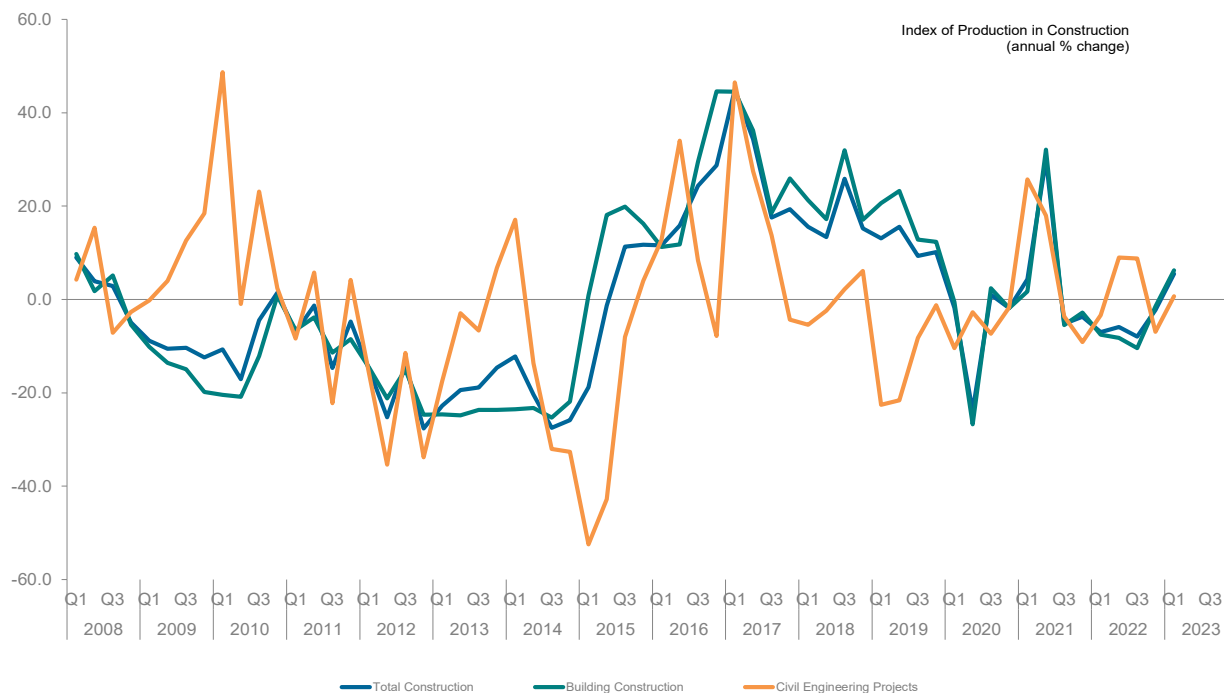
Source: Department of Lands and Surveys



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INDEX OF PRODUCTION IN CONSTRUCTION

- For the period January-December 2021, the overall index registered an increase of 4.7% over the corresponding period of 2020. An increase of 4.6% was recorded in the index for buildings and of 5.3% in the index for civil engineering projects.
- For the period January-December 2022, the overall index registered a drop of 5.4% over the corresponding period of 2021. A decrease of 6.5% was recorded in the index for buildings and an increase of 1.6% in the index for civil engineering projects.
- During the 1st quarter of 2023, the Index of Production in Construction recorded an increase of 5.5% over the 1st quarter of 2022. By type of project, an increase of 6.2% was observed for buildings and of 0.7% for civil engineering projects in 2023Q1 compared to the corresponding quarter of 2022.



Source: Cystat



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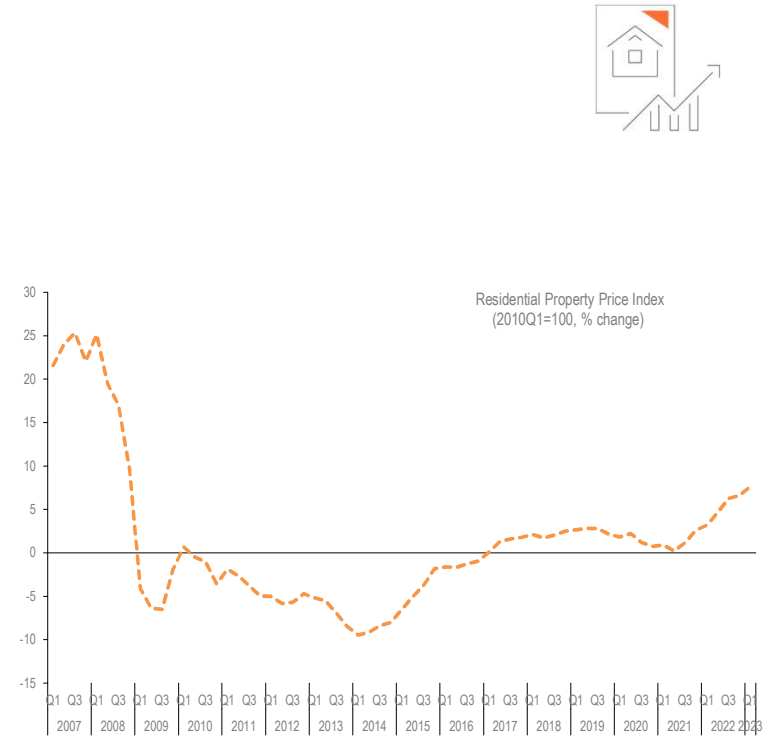
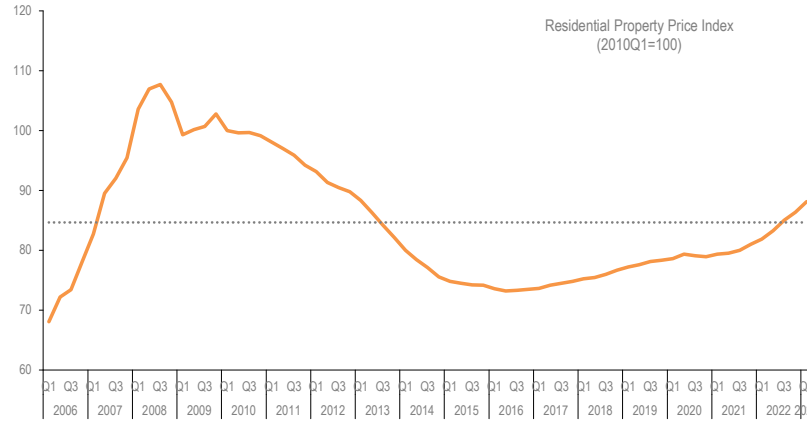


HOUSE PRICE INDEX

- Signs of stabilization in property prices. Prices adjust to demand conditions but in a relatively moderate way.

- Continued increase in property prices the 4th quarter of 2021, which is mainly supported by the purchase of apartments.

- Total adjustment from peak (2008Q4) is -18.2%.



Overview	2022Q2	2022Q3	2022Q4	2023Q1
Quarterly index (2010 Q1=100)	83.2	85.0	86.3	88.1
Quarterly change	1.7%	2.1%	1.6%	2.1%
Annual change	4.7%	6.3%	6.6%	7.7%

Source: CBC



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RETAIL

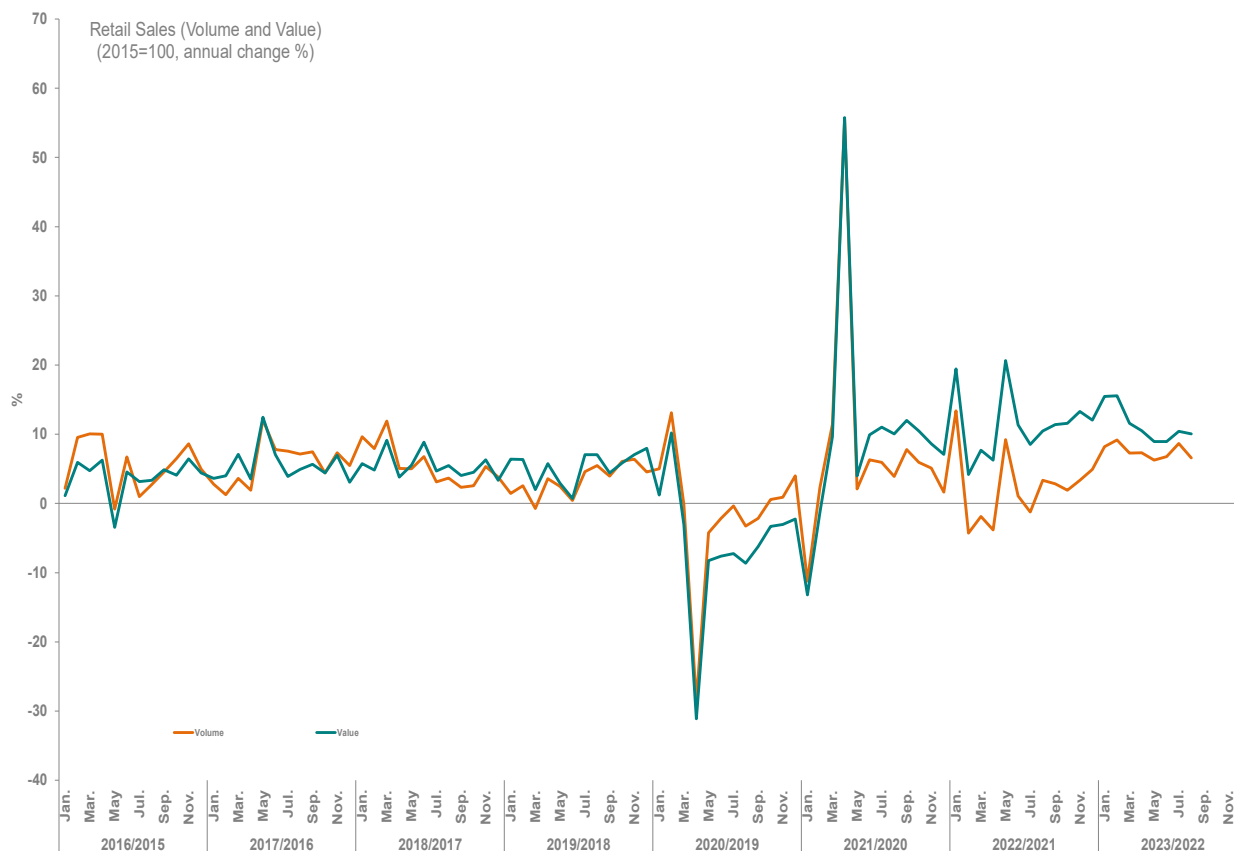
-Growth reached 2% and 3.5% in 2014 and 2015 respectively (2010=100).

-Improvement continued in 2016-2017 with increases 5.3% and 6% respectively.

-In 2018 it increased by 5.4% and in 2019 it increased further by 3.5%. Due to the crisis, in 2020 it recorded a decrease of 1.5%.

-In January-December 2021 it increased by 6.9% while in January-December 2022 it increased by 2.2%.

-In January-August 2023 it increased by 7.5%.



Source: Cystat

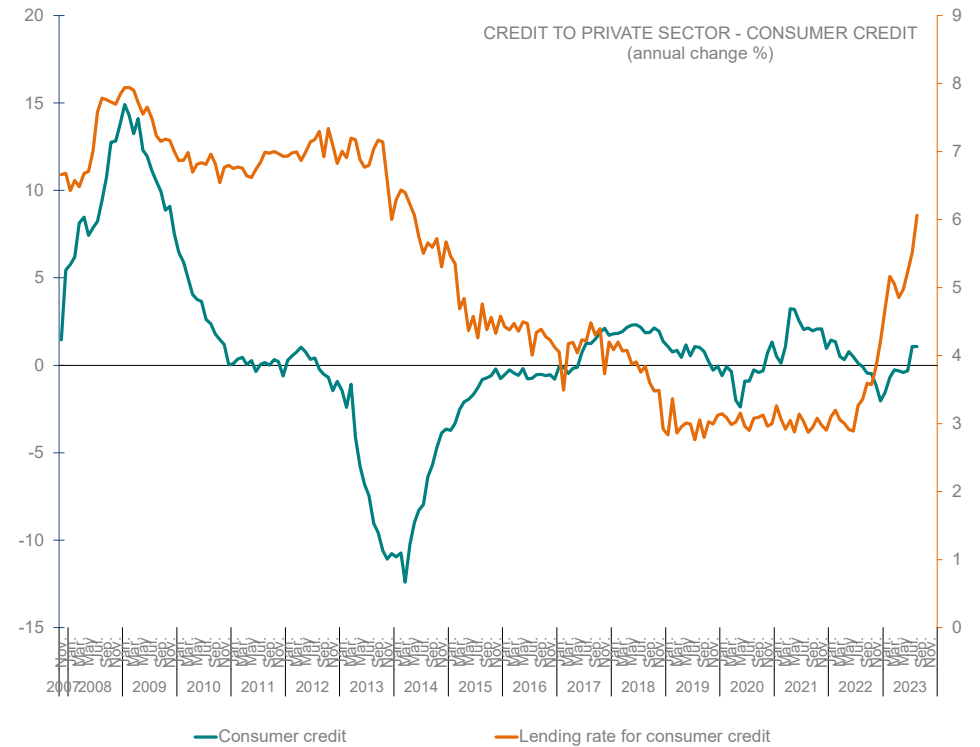
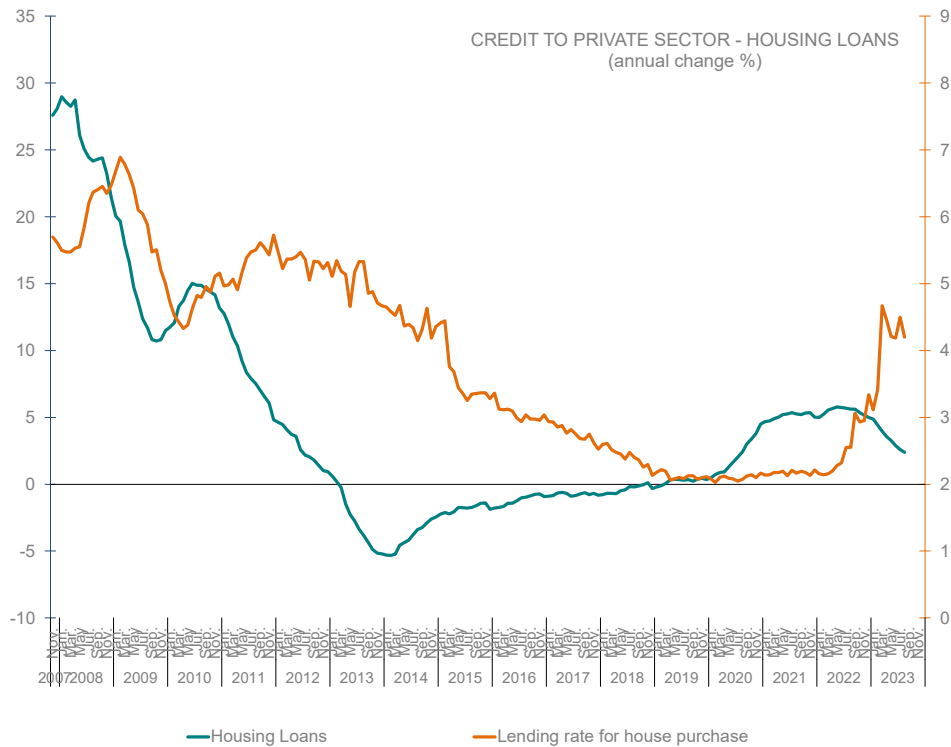


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Credit: Housing Loans & Consumer credit



Source: CBC



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MFI¹⁾ Volumes of PURE NEW LOANS (euro-denominated)^{2,3)} to Euro area residents (€ mln)						
		Households⁴⁾			Non-financial corporations	Total
		Consumer credit	Housing loans	Other lending		
2015						
Total	534.8	83.1	271.1	180.6	1152.4	1687.2
Average	44.6	6.9	22.6	15.1	96.0	140.6
2016						
Total	867.5	119.4	546.5	201.6	1491.3	2358.7
Average	72.3	10.0	45.5	16.8	124.3	196.6
2017						
Total	1087.4	170.7	721.0	195.7	2141.2	3228.7
Average	90.6	14.2	60.1	16.3	178.4	269.1
2018						
Total	1214.2	161.8	868.5	184.0	1928.7	3142.9
Average	101.2	13.5	72.4	15.3	160.7	261.9
2019						
Total	1219.5	161.2	876.4	181.9	1983.7	3203.2
Average	101.6	13.4	73.0	15.2	165.3	266.9
2020						
Total	1074.0	149.3	783.4	141.4	1330.0	2404.0
Average	89.5	12.4	65.3	11.8	110.8	200.3
2021						
Total	1394.5	149.2	1121.2	124.2	1544.3	2938.8
Average	116.2	12.4	93.4	10.3	128.7	244.9
2022						
Total	1416.1	155.3	1177.9	83.0	1816.7	3232.8
Average	118.0	12.9	98.2	6.9	151.4	269.4
2022 Jan-Aug						
Total	997.2	102.0	842.8	52.4	1117.9	2115.1
Average	124.7	12.8	105.3	6.6	139.7	264.4
2023 Jan-Aug						
Total	883.4	151.0	655.3	77.1	1358.6	2242.1
Average	110.4	18.9	81.9	9.6	169.8	280.3

1) Monetary Financial Institutions (MFIs) sector excluding the Central Bank of Cyprus (CBC).

2) It includes loan transfers between CY MFIs.

3) Excluding revolving loans and overdrafts, convenience and extended credit.

4) Including non-profit institutions serving households.

Source: CBC



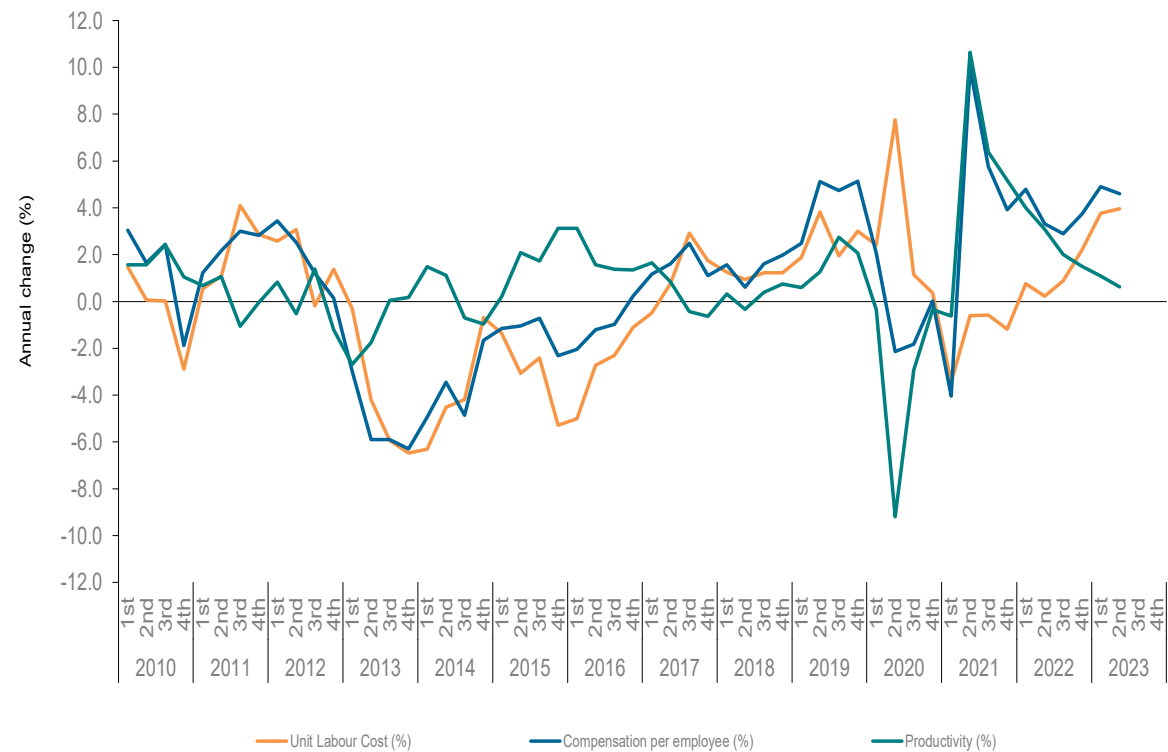
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WAGE DEVELOPMENTS

- Compensation per employee decreased by 0.5% in 2020 and in 2021 it increased by 3.8%.
- Sectoral variations exist replicating the state of relative growth in each sector of economic activity.
- Contribution of foreign workers continues to be significant in controlling wage costs.
- Labour productivity in persons in 2020 decreased by 3.9% and in 2021 it increased by 5.4%.
- For 2022, compensation per employee increased by 3.7%, productivity increased by 2.6% and thus ULC increased by 1%.
- For 2023H1, compensation per employee increased by 4.7%, productivity increased by 0.9% and thus ULC increased by 3.9%.



Source: Cystat

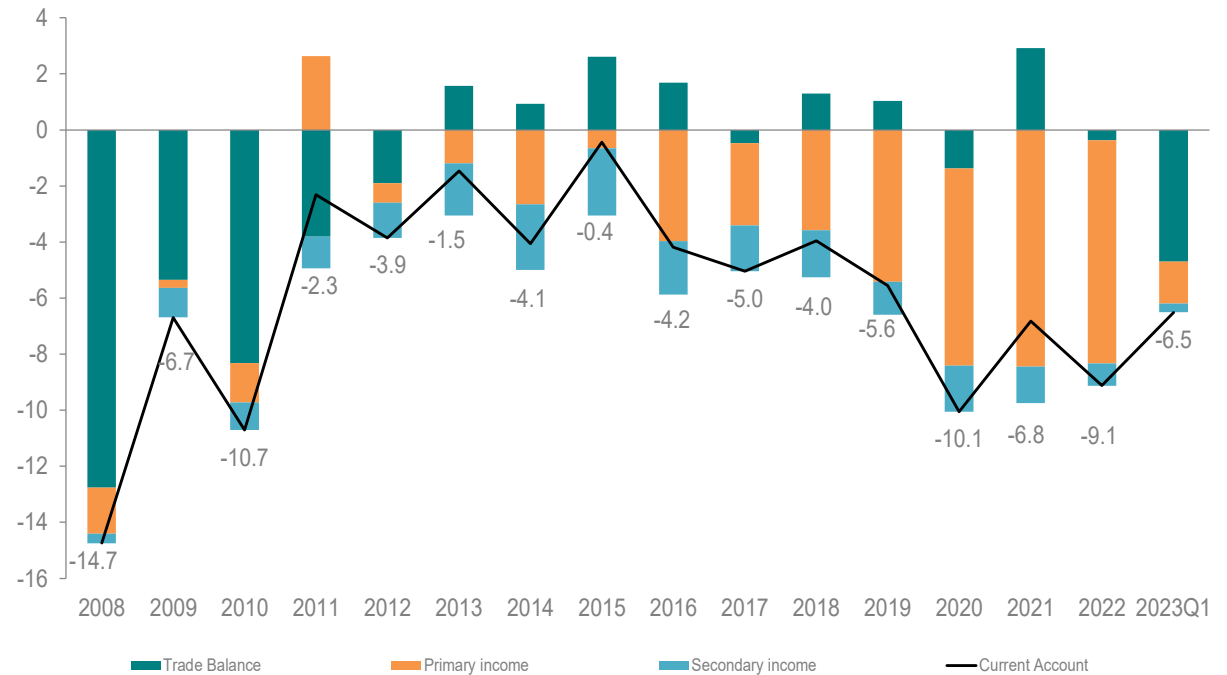


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CURRENT ACCOUNT

- The current account (CA) balance of Cyprus recorded a deterioration, with the deficit increasing from €699.6 mn (-2.6% of GDP) in 2022Q1, to €1,876.1 mn (-6.5% of GDP), in 2023Q1.
- The resulting deficit adjusted for the impact of Special Purpose Entities (SPEs), that is, classifying SPEs as non-residents, stood at €1,242.3 mn (-4.3% of GDP) in 2023Q1, compared with a deficit of €708.5 mn (-2.6% of GDP) in 2022Q1.



Source: CBC

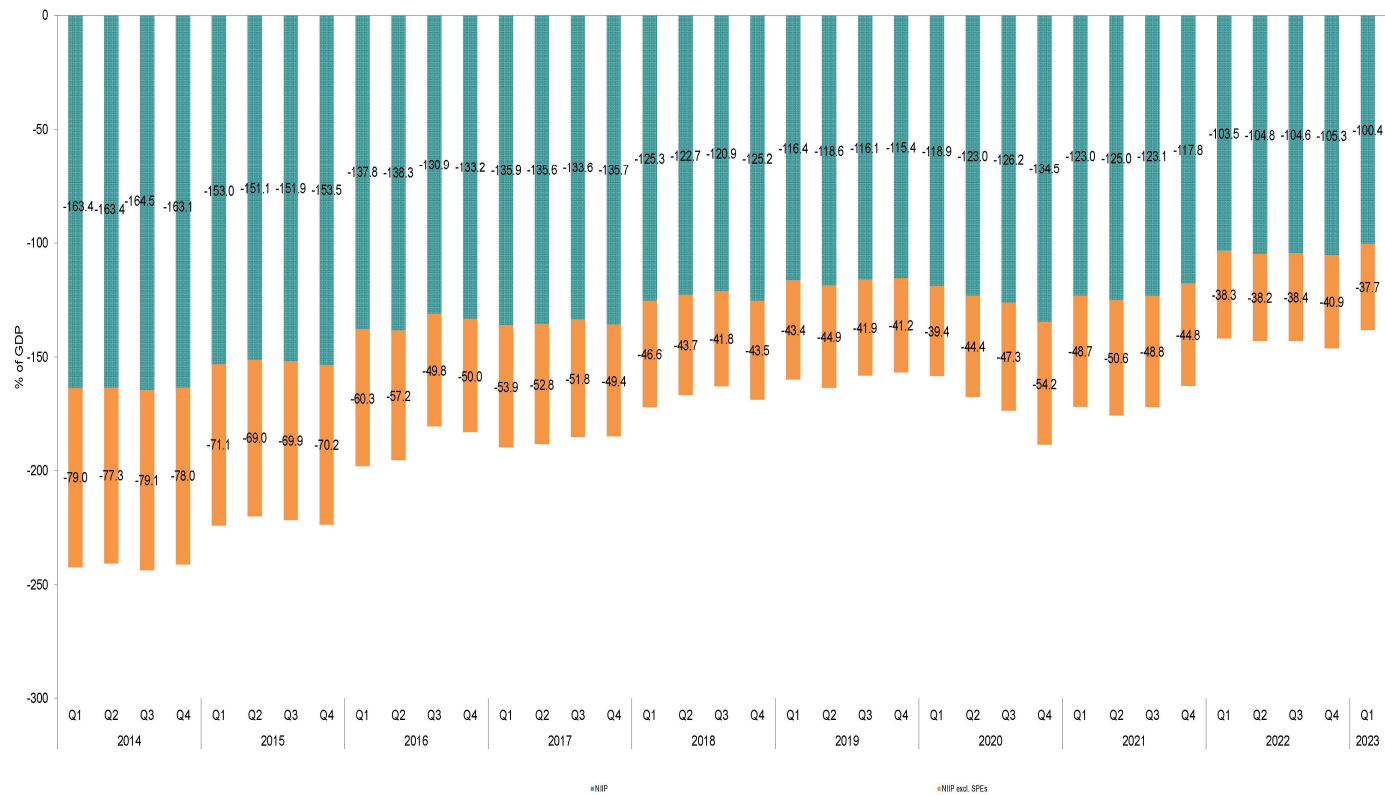


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INTERNATIONAL INVESTMENT POSITION

- The international investment position (IIP) recorded a deterioration in 2023Q1, presenting a net liability position of €29,019.6 mn (100.4% of GDP), compared with a net liability position of €28,439.5 mn (105.3% of GDP) in 2022Q4.
- With the corresponding data being adjusted for the impact of SPEs, IIP recorded a net liability position of €10,901.1 mn (37.7% of GDP) in 2023Q1, compared with a net liability position of €11,037.3 mn (40.9% of GDP), in 2022Q4.



Source: CBC



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MAJOR INVESTMENT PROJECTS (1/2)

	Project	Area	Cost	Timeline	Description
1	University of Beirut-Mediterraneo	Paphos	€29 million	The university will welcome its first students in September 2023	University
2	Land of Tomorrow (Petrolina Group)	Larnaca	> €1 billion	Applications for planning permits will be submitted within May. Once the permits are secured, the execution of the project will begin over a ten-year horizon.	A sustainable mixed-use seaside development that will include green spaces, spaces for businesses, residences and a hotel. This project is beyond the development of the Larnaca marina and port (€1,2 billion).
3	Hadassah Health Park in Nicosia	Nicosia/Limassol	€90 million	2024	Hospital (which will join NHS) and University Medical School in Nicosia (Hebrew University) and Diagnostic Center. Seven residential buildings with apartments for sale, offices, shops and a specialized hotel type unit.
4	Big development by Emerland Real Estate Ltd	Limassol	€24 million	Construction is expected to start in 2023 and be completed by March 2025.	Residential buildings, swimming pools, outdoor entertainment areas, landscaping and additional communal facilities.
5	Multi-purpose development	Agia Fyla/Limassol	€856 million	Two Phases. Phase A will be completed in 2025, while Phase B, which will be implemented gradually, will be completed in 2039.	Private educational institution (Kindergarten, Primary and Secondary Level Education, in connection with a Boarding School) with a maximum number of 2000 students and 500 rooms. Small Rehabilitation Center. Center for Research and Innovation.
6	Sunset Gardens	Limassol	€30 million	End of 2023	Residential unit (apartments of one, two or three bedrooms, distributed over a total of four floors), with private parking spaces and additional facilities – such as swimming pools, playgrounds, etc.
7	Aroundtown SA, acquired a shareholding in the joint venture Kition Ocean Holdings	Larnaca	More than €1,2 billion	The 1st phase of the project started with the maintenance of the dock. At the end of the year or the beginning of the next, the yacht club will be built, the renewal of the floating docks and the deepening and expansion of the marina will follow. Completion in the next 5-6 years	Kition Ocean Holdings has undertaken and is implementing the grandiose project of the development of the marina and port of Larnaca.
8	Paphos Marina	Paphos	+€250 million, (€100 million port facilities & €150 million land development)	In autumn, the Deputy Ministry of Tourism will be ready to announce the tender for finding consultants who will prepare the terms of the international tender for finding investors who will undertake the execution of the project	The master plan of the project includes mansions, apartments, restaurants, bars, shops, cafes, while the marina will be able to accommodate 600 boats and repair services will be offered. The project includes commercial and residential developments of 30 thousand square meters, office spaces of 2 thousand square meters to serve the needs of the marina and approximately 850 parking spaces.
9	Investment in the old SODAP winery in Limassol - The new space will be called the IT Quarter and will be a city within the city	Limassol	€32 million	The foreign investor recently bought the old winery	It is intended to combine residence, work, and at the same time offer all the services of a shopping center of international standards on the beachfront of Limassol. The investor plans a modern development with high-rise buildings and other high-end facilities, with offices and luxury apartments with sea views and mixed-use commercial spaces. The initial plans include, among others, a kindergarten, school, museums and galleries, sports facilities, public square, parks and green zones, with direct access to the sea.
10	Limassol Greens (500 villas and 250 apartments in the new resort)	Limassol	€500 million	Limassol Greens, which is under construction, is expected to welcome its first customers around the end of 2024 and the first golfers in early 2025.	It will include an international standard 18-hole golf course, 500 3-6-bedroom villas and 250 apartments. It also includes commercial facilities, shops, restaurants, cafes, wellness center, gym, tennis and basketball courts, outdoor areas and playgrounds.



MAJOR INVESTMENT PROJECTS (2/2)

	Project	Area	Cost	Timeline	Description
11	PEC – Power energy Cyprus	Mari Area	€200 million	By summer of 2024	The first private conventional power station. The 260 MW Power Station will contribute to the reduction of electricity cost for end-users and will serve the Group plan for becoming a leading Energy Supplier in the Island.
12	Mixed use project in Limassol Avenue	Nicosia	>€60 million	Currently it's in the stage of study	5 floor building, 13 thousand m ² It will include offices, apartments, restaurants, healthcare
13	2 towers in Landmark hotel area	Nicosia	€70 million	Under construction	2 buildings, one residential with 17 floors and 53 apartments and one for offices 16 floors and a private square
14	New green hotel in Mouttagiakka	Mouttagiakka	€8 million	Proposed	4* Hotel, 5 floor, 54 rooms
15	New mall in Limassol by Atterbury Europe	Limassol	n/a	Starts in 2024	The proposed Mall of Limassol will offer retail solutions in the Limassol area that are missing from the market.
16	Parklane	Limassol	€45 million	Project execution time two years after securing the required permits.	Construction and operation of two multi-storey residential buildings and execution of additions to the existing Parklane Hotel, which is located in Limassol Tower.
17	The “home” of Cypriot football	Kornos	€16 million	The Environmental Impact Assessment (EIA) for the construction and operation of the new National Sports Center of CFA has been put out for public consultation until 12/8/2023.	The sports center will include a main match stadium with a capacity of 1,500 seats, three auxiliary training pitches, a hostel for athletes, and auxiliary facilities (storage rooms, changing rooms, a medical center, a gym, conference rooms, etc.).
18	Neocleous Tower	Limassol	€24 million	Construction of the Neocleous Tower will begin by the end of 2020 and will last 2.5 years.	The height of the 25-storey tower, will be 120 meters. Most of its area will be occupied by offices, as well as business centers, conference halls, apartments, cafes, gym and garden. Four floors will be built at the underground level – there will be a parking lot for 110 cars.
19	Neon Mall of Pafos	Paphos	€9 million	Construction duration of the project is estimated at 15 months after securing the necessary permits.	The proposed development concerns the construction and operation of the shopping center Neon Mall of Paphos, on the site of the existing defunct shopping center in the parish of Agios Theodoros.
20	Paralimni marina	Famagusta	€100 million	According to the schedule it will be fully completed in the summer of 2024, with the first phase ready at the end of 2023.	With its full completion, will be able to host 300 boat berths while with the completion of the 1st phase of the project, at the end of 2023, it will be able to accommodate 150 boats. It will also consist of 195 residential units, the majority of them apartments, as well as 27 spaces for commercial use, such as restaurants, cafes, bars and shops. During the 1st phase of the project, a total of 44 residential units and the commercial zone will be delivered.
21	Leonardo Club Latsi	Polys Chrysohou - Paphos	€20.500.000	Construction works are expected to start within 2023 and be completed in 2.5 years.	Tourist building, consisting of organized tourist apartments with 480 beds. The tourist development consisting of 18 Blocks, eleven of which are for tourist use, five are for public use, one is a control point and the other is a sports area with an underground supporting area.
22	"Komitis Eco Village"	Peristerona -Nicosia	€98.3	The developer has submitted an environmental study to the Department of the Environment and the development is under public consultation.	Construction and operation of a retirement village, a geriatric care and rehabilitation center as well as a nursing school. It will include the following strategic uses: -Modern Geriatric Care and Monitoring center -Health Rehabilitation Center -Nursing School





MEDIUM-TERM FRAMEWORK

	2019	2020	2021	2022	2023 ^f	2024 ^f	2025 ^f	2026 ^f
Real GDP (%)	5.5	-4.4	6.6	5.6	2.4	2.9	3.1	3.2
Unemployment rate	7.1	7.6	7.5	6.8	6.4	5.8	5.3	5.0
Inflation rate (HICP)	0.5	-1.1	2.3	8.1	4.1	2.5	2.0	2.0

f = MoF (DBP 2024)



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RISKS TO THE OUTLOOK

- *Russia's war on Ukraine and sanctions*
- *Banking sector (sector consolidation, NPL portfolio sales) +/-*
- *Adverse developments in the external environment*
- *Confidence effects +/-*
- *GHS public health expenses, if not spent efficiently then risk of derailment of public finances*





POLICY CHALLENGES – STRUCTURAL REFORMS

- *NPLs*
- *Judicial reform*
- *Public Administration reform - organizational streamlining*
- *Local Authorities reform*



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APPENDIX

<i>annual % change</i>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023Q1*	2023Q2*
GDP growth (constant prices)	2.3	0.4	-3.4	-6.6	-1.8	3.4	6.6	5.7	5.6	5.5	-4.4	6.6	5.6	3.2	2.3
<i>Government consumption</i>	0.7	1.6	-2.4	-4.8	-7.5	1.4	0.2	1.8	3.6	12.0	11.5	9.0	0.1	4.3	3.6
<i>Private consumption</i>	4.9	-0.9	-2.8	-7.0	0.0	3.1	5.1	4.8	5.1	3.9	-6.8	4.5	7.7	4.5	4.7
<i>Gross fixed capital formation</i>	-1.4	-11.7	-19.5	-15.7	-7.4	-1.8	49.5	21.2	-4.9	6.9	4.5	-4.2	6.6	55.5	-26.6
<i>Exports</i>	6.3	7.0	-0.6	1.1	6.3	8.9	7.2	11.0	7.2	8.7	2.2	13.6	13.7	-1.9	-2.7
<i>Imports</i>	10.8	-2.6	-3.6	-4.6	7.7	8.1	10.2	14.3	4.3	9.5	3.2	9.0	18.8	18.2	-3.0
<i>GDP deflator</i>	1.9	1.6	1.7	-0.9	-1.3	-0.8	-0.6	1.0	1.0	1.3	-1.2	2.9	6.4	5.6	4.8
Tourist arrivals (000's)	2,173.0	2,392.2	2,464.9	2,405.4	2,441.2	2,659.4	3,186.5	3,652.1	3,938.6	3,976.8	631.6	1,936.9	3,201.1	393.9	1,219.8
Tourist arrivals (%)	1.5	10.1	3.0	-2.4	1.5	8.9	19.8	14.6	7.8	1.0	-84.1	206.7	65.3	61.0	24.9
HICP (%)	2.6	3.5	3.1	0.4	-0.3	-1.5	-1.2	0.7	0.8	0.5	-1.1	2.3	8.1	6.5	3.4
Productivity growth	1.7	0.1	0.1	-1.1	0.2	1.8	1.8	0.3	0.3	1.7	-3.3	5.4	2.7	1.1	0.6
Employment growth (persons, %)	0.6	0.3	-3.5	-5.6	-2.0	1.6	4.7	5.4	5.3	3.8	-1.1	1.2	2.9	2.0	1.5
Compensation per employee (%)	1.1	2.3	1.7	-5.3	-3.6	-1.3	-0.9	1.5	1.5	4.4	-0.5	3.8	3.8	4.9	4.6
Unemployment rate (Labour Force Survey)	6.3	7.9	11.8	15.9	16.1	14.9	12.9	11.1	8.4	7.1	7.6	7.5	6.8	6.8	5.9
Resource Balance (% of GDP)	-8.3	-3.8	-1.9	1.6	0.9	2.6	1.7	-0.5	1.3	1.0	-1.4	2.9	-0.4	-4.7	...
Current Account Balance (% of GDP)	-10.7	-2.3	-3.9	-1.5	-4.1	-0.4	-4.2	-5.0	-4.0	-5.6	-10.1	-6.8	-9.1	-6.5	...
Credit to private sector (end of period, %)	7.4	6.7	1.6	-6.2	0.2	-1.5	-8.2	-0.4	0.4	0.3	3.3	1.7	0.2	0.2	-0.9

*SCA GDP data



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Thank you

