

- ii. **Approval stage:** Parliament approves the Budget after it has been reviewed and discussed. It is expected that parliament approves the Budget before the beginning of the new fiscal year.
- iii. **Implementation stage:** This stage commences at the beginning of the fiscal year. The allocation plan indicates the funds required for operations, typically on a quarterly basis. At this stage funds are given out to the MDAs and MMDAs to pay for the programs and projects that have been planned for in the Budget Statement.
- iv. **Audit and evaluation:** The objective of this phase is to guarantee executive compliance with the provisions of appropriation bills, particularly to ensure honesty in dispensing public monies and to prevent needless waste of money. In accord with this goal, accounting procedures are prescribed and auditors check the books maintained by agency personnel.

2 GUIDE TO 2014 BUDGET STATEMENT AND ECONOMIC POLICY

2.1 Economic Outlook for 2014

The government's overall medium-to-long-term economic goal continues to evolve around ensuring and sustaining macroeconomic stability, enhancing competitiveness of Ghana's private sector, trade and industrial rejuvenation in a manner that will create and sustain decent work as well as accelerated agricultural modernization and sustainable natural resources management.