



VECTORJUICE-FREEPIK

Brave new year 2022

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Unlike Shakespeare’s Miranda in *The Tempest*, we should be entering the new year 2022 literally wised up after a series of policy failings of the last two years. A far cry from the very decent average real gross domestic product (real GDP) growth of 6.4% for the period 2010-2019, the economy dropped like a rock in the following year, 2020, by 9.6%. In the first three quarters of 2021, the economy appeared on the mend, recovering

by 4.9%. It has a good chance of hitting the official target of 4-5%.

Of course, the government in December, with barely 15 days before the old year was over, revised its 2021 real GDP forecast to 5-5.5%. The Development Budget Coordination Committee (DBCC), which provides the forum for the economic managers to chart macroeconomic policy, was confident enough to declare that “with our strong economic performance in 2021, the DBCC is optimistic that the country’s GDP

