



## ***Real Sector Charts – MPC July 2020***

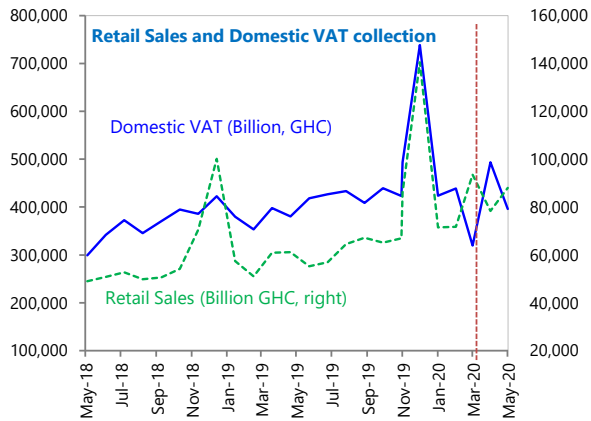
*Refer to the following pages for three Panel Charts.*

*The real sector indicators represent an update of the charts that were presented at the May 2020 MPC meeting and which contained data as at the first quarter of 2020. Since that meeting in May 2020, the indications provide mixed signals.*

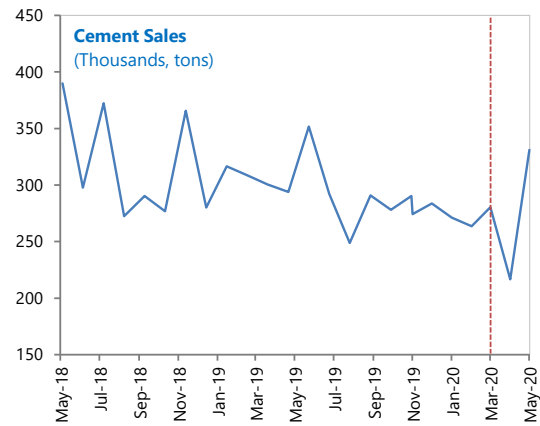
*Since March 2020, the overall composite index declined markedly and was exerted by industrial production, tourist arrivals, port harbor activity and private sectors contribution to the social security fund. Some indicators however have begun showing signs of a bounce-back and these include consumption (proxied by VAT collections), construction activities (proxied by cement sales), commercial banks credit to the private sector, among others.*

## Panel 1. Ghana: Impact of COVID-19 on Real Sector Indicators

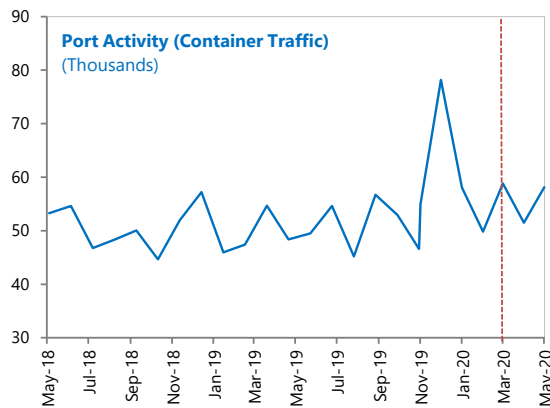
...Domestic VAT collections declined in May 2020, while retail sales improved...



...Cement sales improved significantly in May 2020...



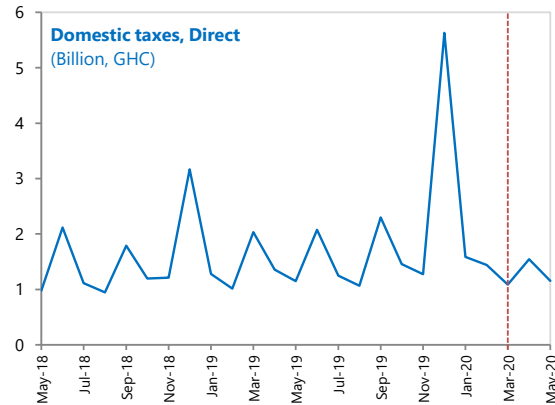
...Port activity picked up in May 2020...



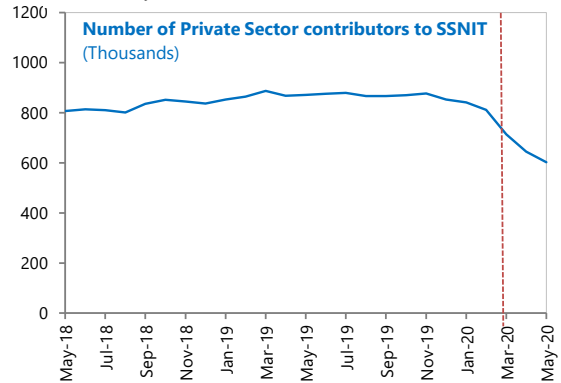
...Tourist arrivals went up marginally as Government evacuated some stranded Ghanaians, despite travel restrictions.



...Domestic tax collection moderated...



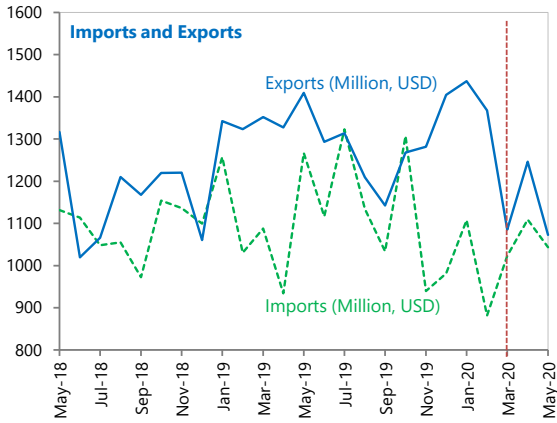
...The number of private sector workers contributing to SSNIT dipped further in May 2020...



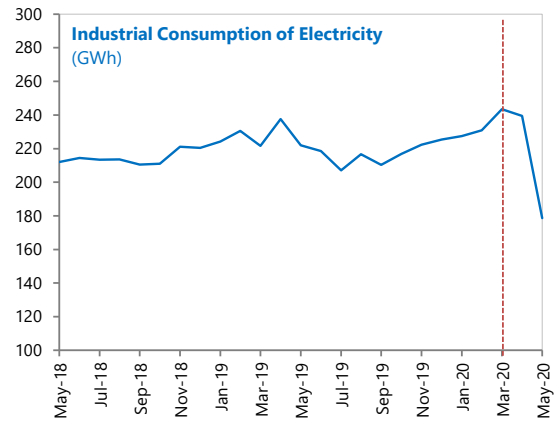
Sources: Bank of Ghana, Various Stakeholders

## Panel 2. Ghana: Impact of COVID-19 on Real Sector Indicators

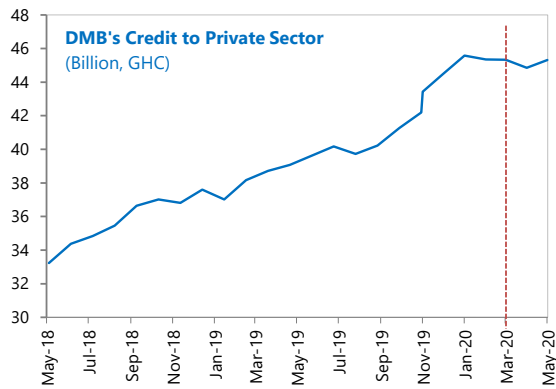
...Similar to exports, imports declined in May 2020, after some recoveries in March and April 2020...



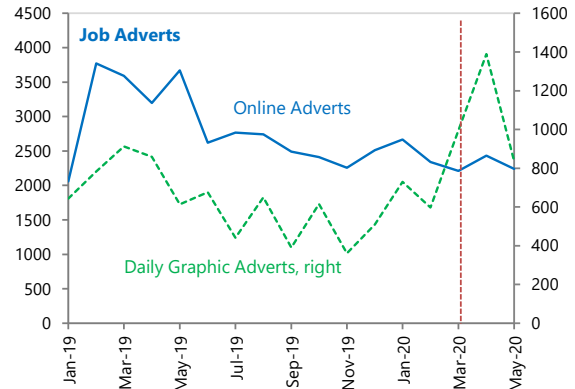
...Industrial consumption of electricity went down significantly in May 2020...



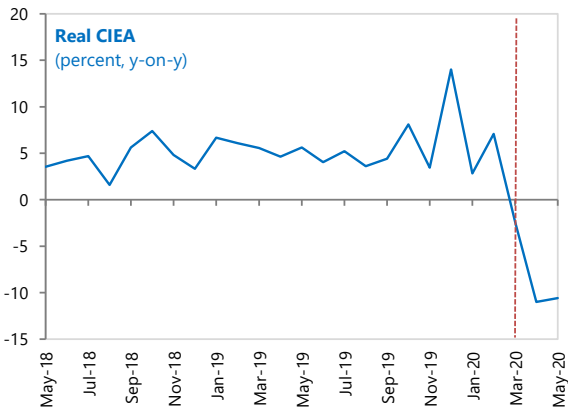
...DMB's credit to the private sector inched up in May 2020...



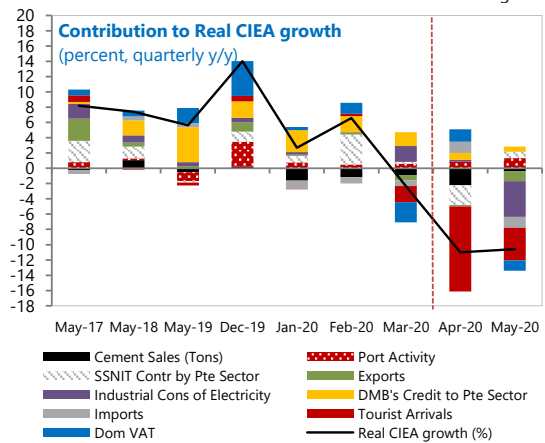
...The number of job adverts decreased in May 2020...



...On a year-on-year basis, real CIEA contracts by 10.6 percent in May 2020 compared to a growth of 14.0 percent in December 2019 and 5.6 percent growth in May 2019...



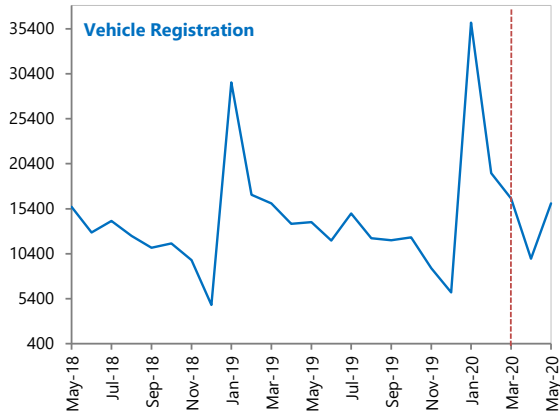
...Contraction in the Real CIEA was driven mainly by a downturn in Industrial Consumption of Electricity, Tourist Arrivals, Imports and Domestic VAT. However, Port Activity, DMB's Credit to the Private Sector and SSNIT Contributions made some modest gains.



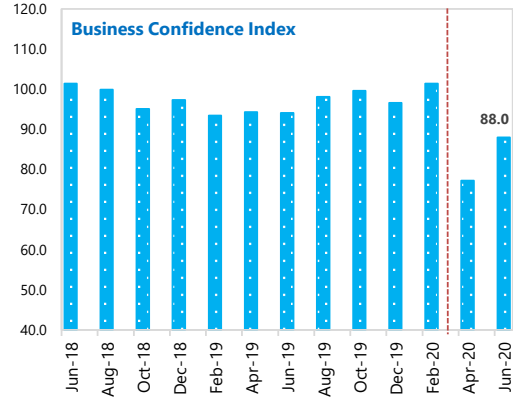
Source: Bank of Ghana, Various Stakeholders

### Panel 3. Ghana: Impact of COVID-19 on Real Sector Indicators

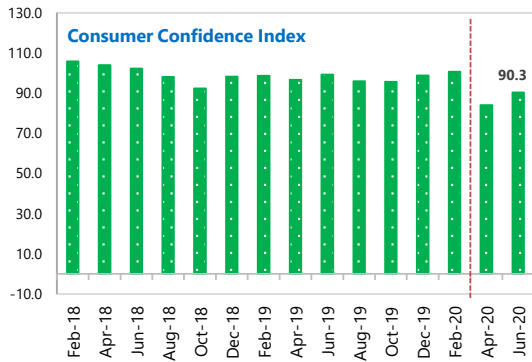
...Vehicle registration picked up in May 2020, after consistent decline since February 2020...



...Business confidence is gradually recovering from the effect of COVID-19, as company prospects improved in June 2020. However, there is a heightened inflation expectation...



...Consumer confidence improved in June 2020, largely driven by future expectations. There is however an expected uptick in inflation...



Source: Bank of Ghana, Various Stakeholders