



Real Sector Charts – MPC May 2020

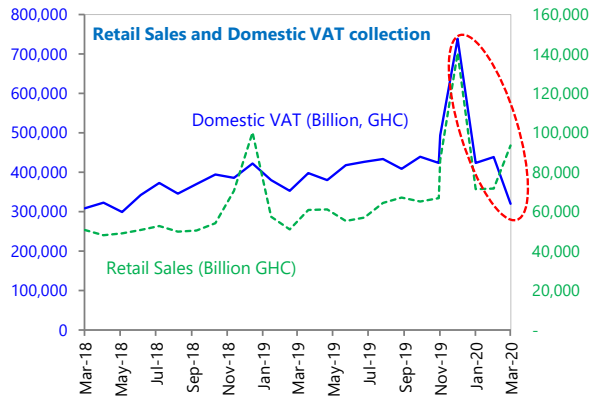
Refer to the following pages for three Panel Charts.

Panel 1 and 2 provides pictorial information on how indicators in the composite indicator of economic activity have trended, especially since the beginning of the year in response to the COVID-19 pandemic thus far.

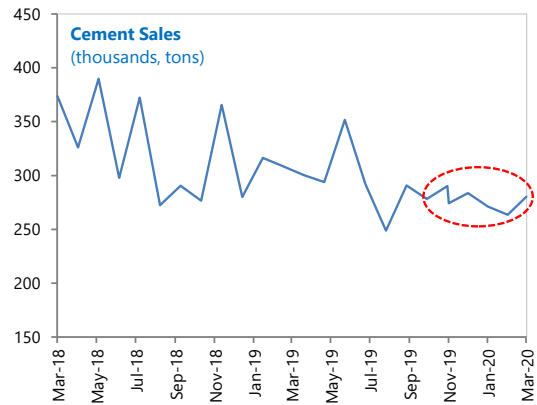
*Panel 3 is the google mobility graphs and highlights the percent change in visits to economic places of interest within a geographic area, relative to a base period. It shows how mobility was affected during the partial lockdown. **Source:** https://www.gstatic.com/covid19/mobility/2020-05-09_GH_Mobility_Report_en.pdf*

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

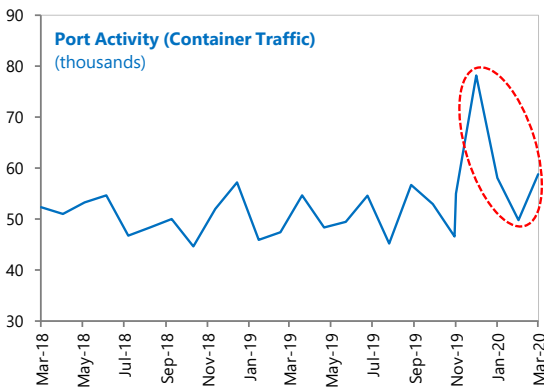
Retail Sales picked up in March 2020 due to panic buying which preceded the partial lockdown while consumption proxied by Domestic VAT dipped...



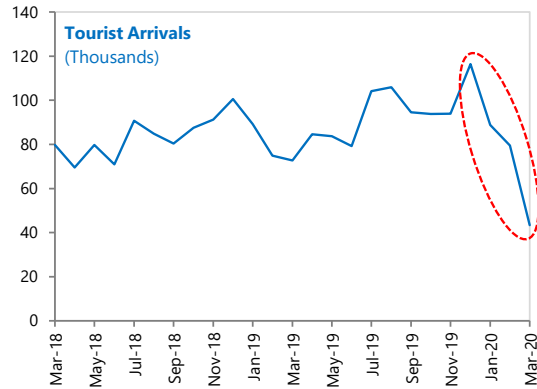
...this was the case in the construction sector shown by a moderation in cement sales...



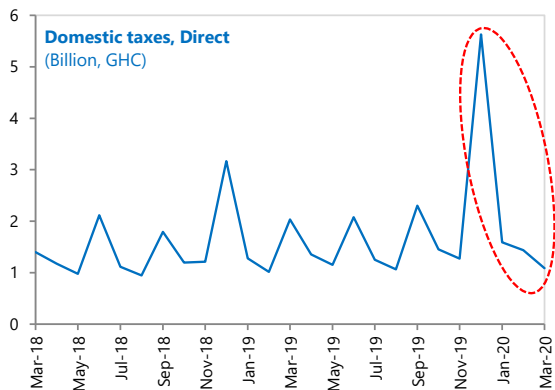
...as well as in port and harbour activities...



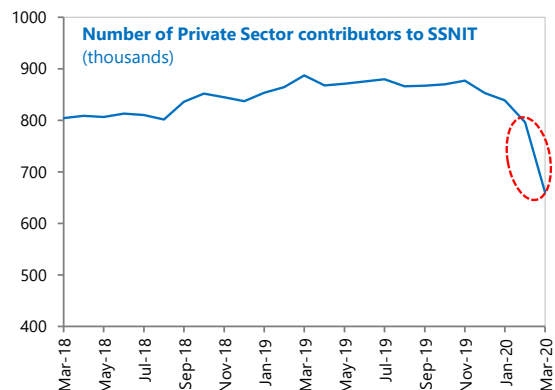
...as well as tourist arrivals which has declined sharply due to the border closure.



The slowdown has impacted domestic tax collections significantly...



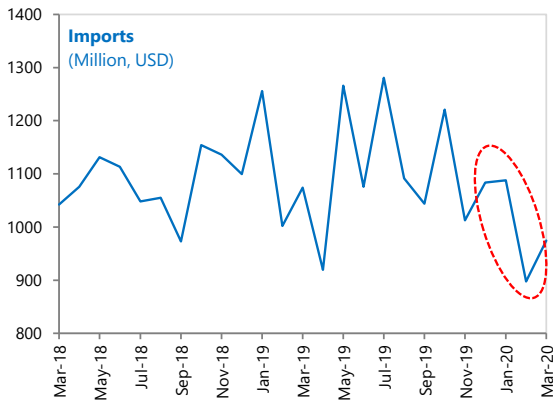
...including on the number of private sector contributors to Social Security.



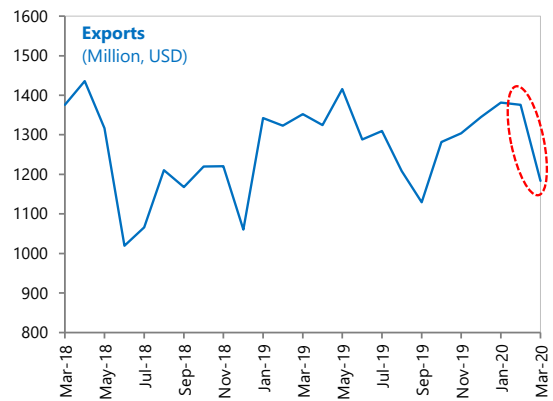
Sources: Bank of Ghana, Various Stakeholders

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

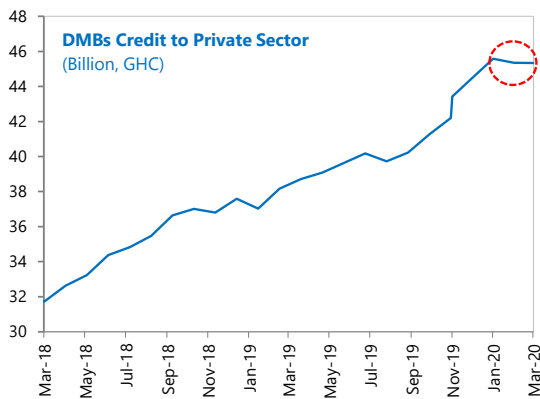
The COVID-19 pandemic has slowed down imports...



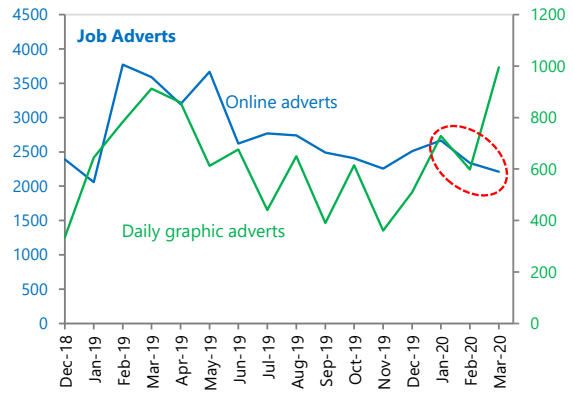
...and export receipts have dropped.



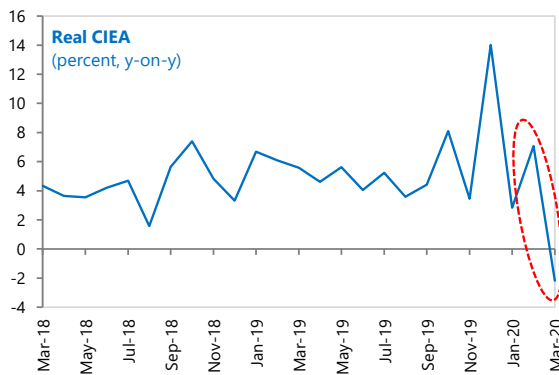
Overall commercial banks' credit to the private sector has remained flat...



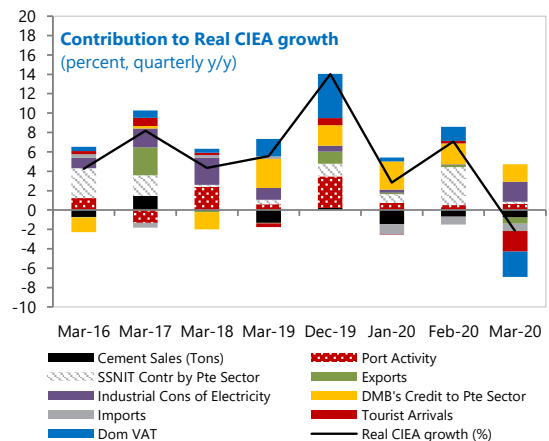
...amid mixed signals on firms' intention to hire labour gauged through the print and online media channels.



Putting all these together, the Bank of Ghana Real CIEA contracted in March 2020.



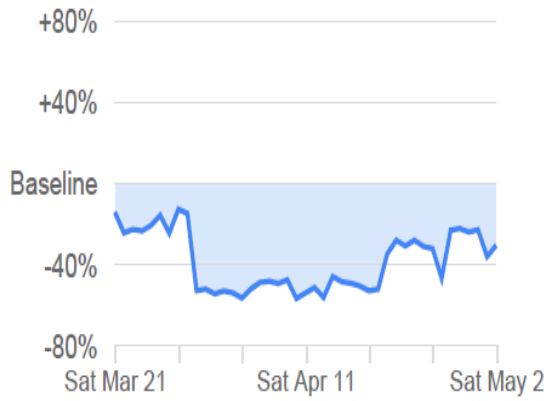
Construction, exports, imports, tourist arrivals, and domestic VAT collection, were the main indicators that contributed to the decline in the Real CIEA.



Source: Bank of Ghana, Various Stakeholders

Panel 3: Mobility Indicators from Google

Retail and Creation



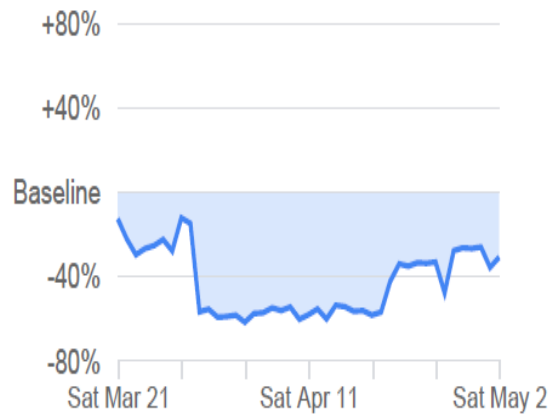
Grocery and Pharmacy



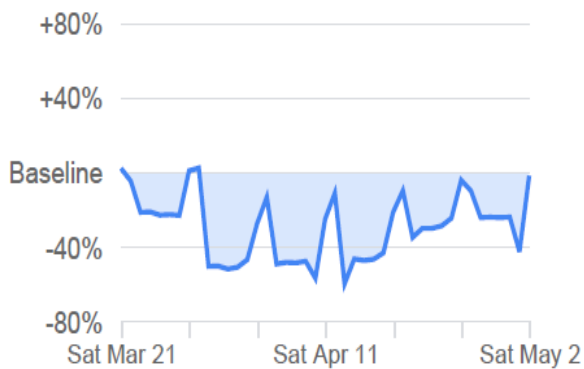
Parks



Transit stations



Workplaces



Residential

