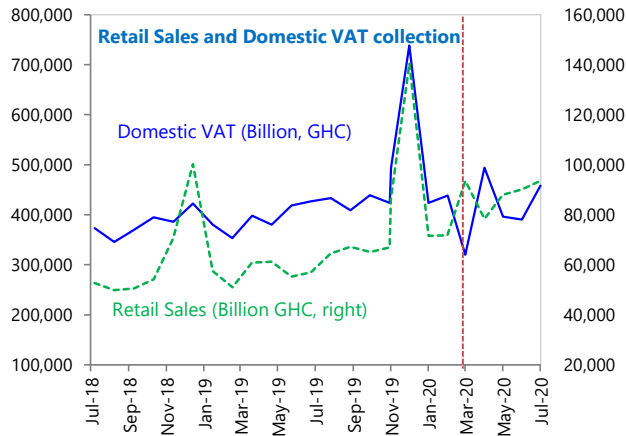
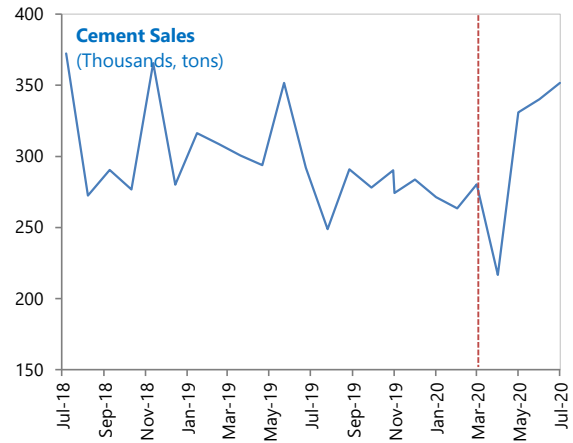


Panel 1. Ghana: Impact of COVID-19 on Real Sector Indicators

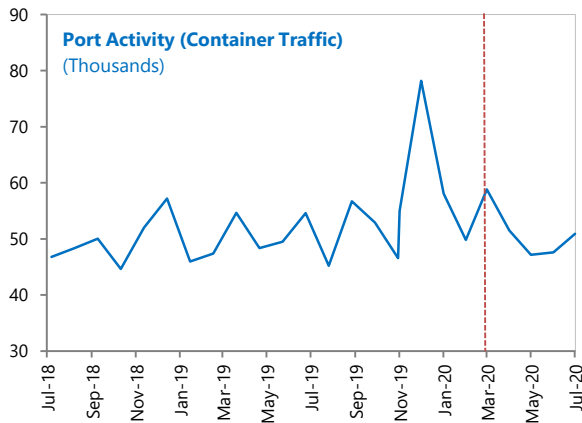
...Retail sales and domestic VAT collections improved in July 2020...



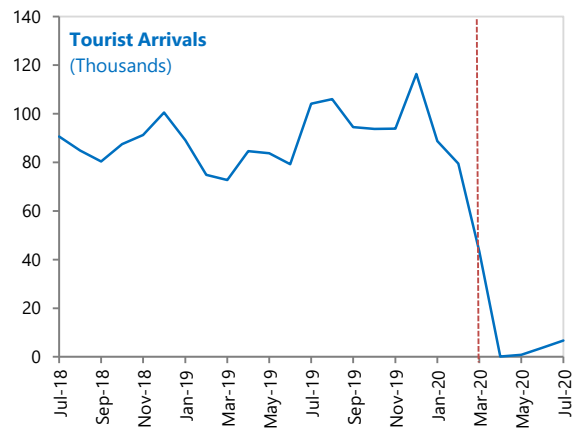
...Cement sales picked up further in July 2020...



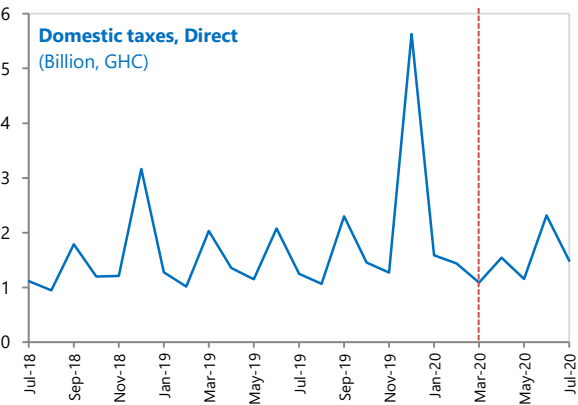
...Port activity improved slightly in July 2020...



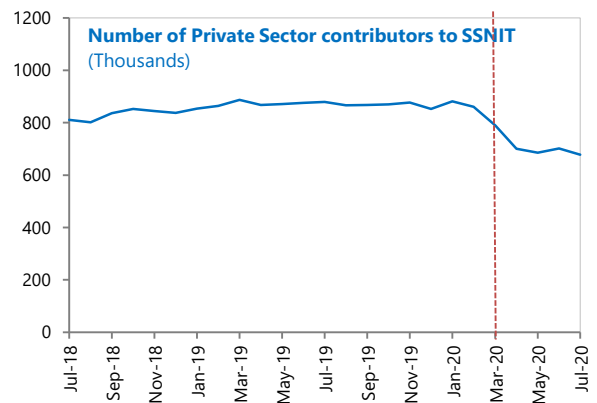
...Tourist arrivals went up further in July 2020 as Government evacuated more stranded Ghanaians, despite travel restrictions.



...Domestic tax collection dipped in July 2020...



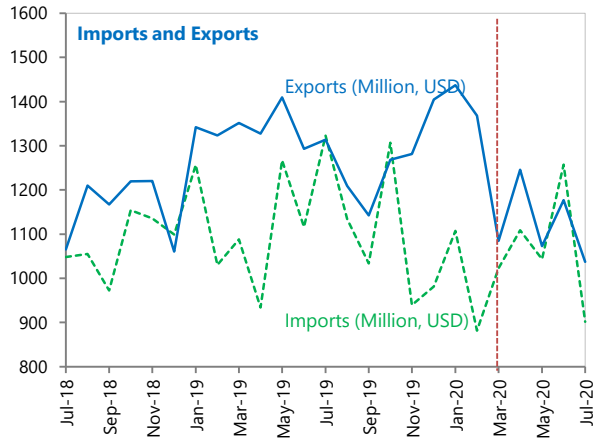
...The number of private sector workers contributing to SSNIT moderated in July 2020...



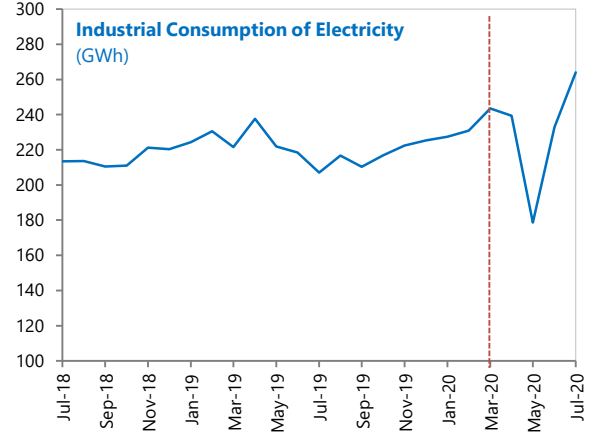
Sources: Bank of Ghana, Various Stakeholders

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

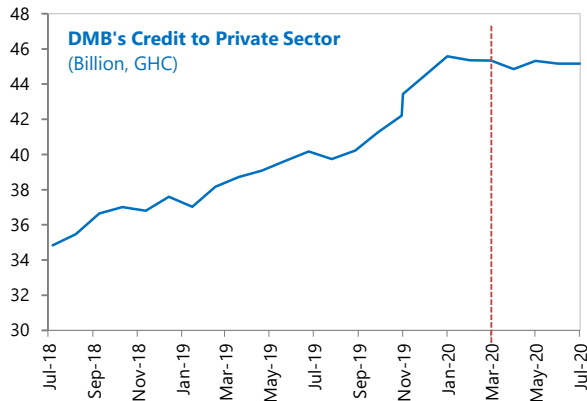
...Similar to exports, imports declined in July 2020...



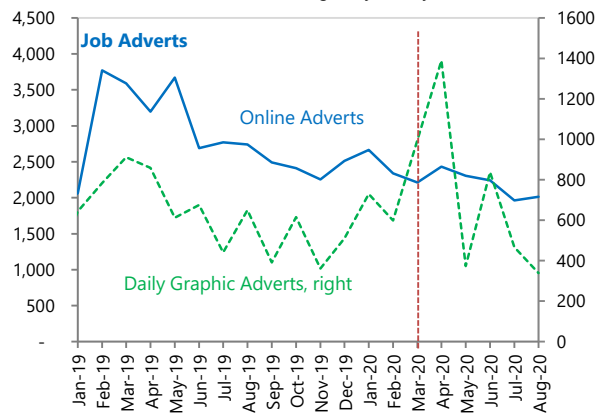
...Industrial consumption of electricity went up significantly in July 2020...



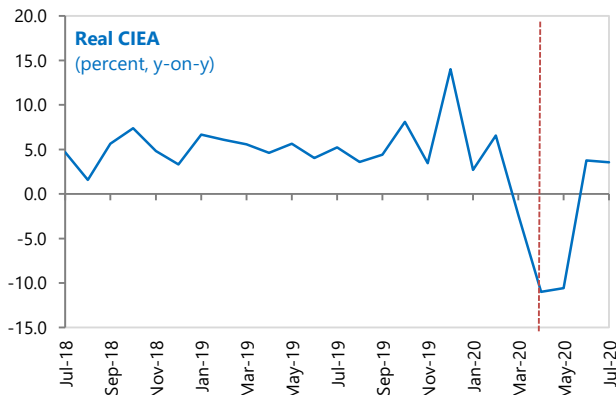
...DMB's credit to the private sector remained fairly flat in July 2020...



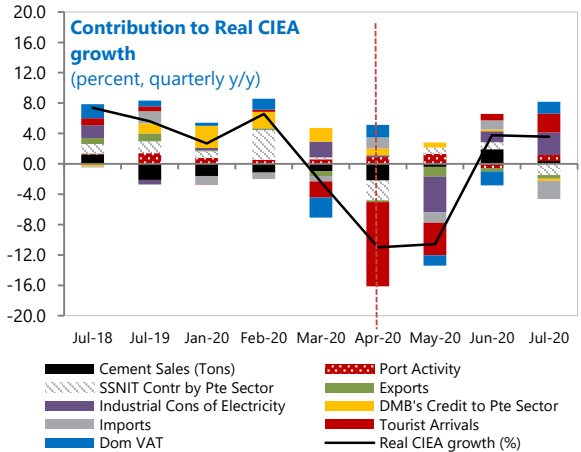
...The number of job adverts in Daily Graphic continues to moderate, while Online adverts increased marginally in July 2020...



...On a year-on-year basis, real CIEA rebounded to 3.56 percent, from a contraction of 11.00 percent and 10.58 percent in April and May 2020, respectively, compared to a growth of 14.02 percent in



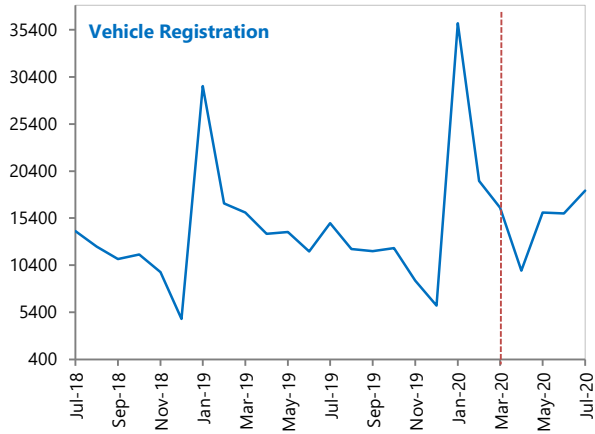
...A rebound in Real CIEA to 3.56 percent in July 2020, from a contraction of 10.58 percent in May 2020, driven mainly by increased Industrial Consumption of Electricity, Tourist Arrivals, Domestic VAT, Port Activity and Cement Sales..



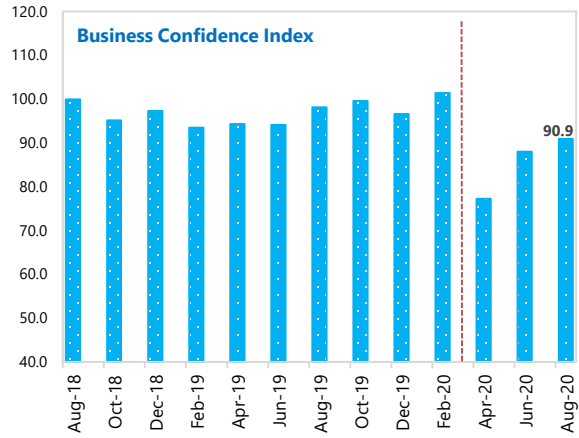
Source: Bank of Ghana, Various Stakeholders

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

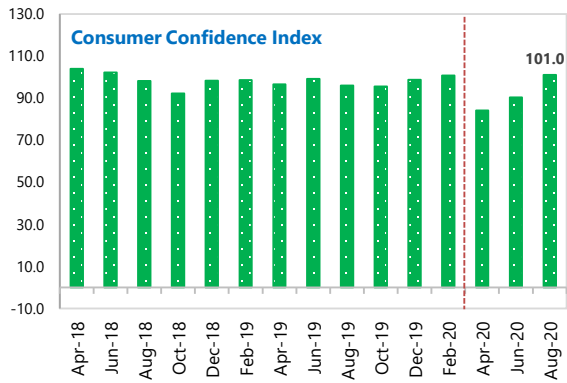
...Vehicle registration picked up further in July 2020



...Business confidence is gradually rebounding from the impact of COVID-19 coupled with relative stability in exchange rate in August 2020



...Consumer confidence improved in August 2020, largely driven by current and future expectations....



Source: Bank of Ghana, Various Stakeholders