

Presentation Graphs

Figure 1. Two-year average economic growth rates

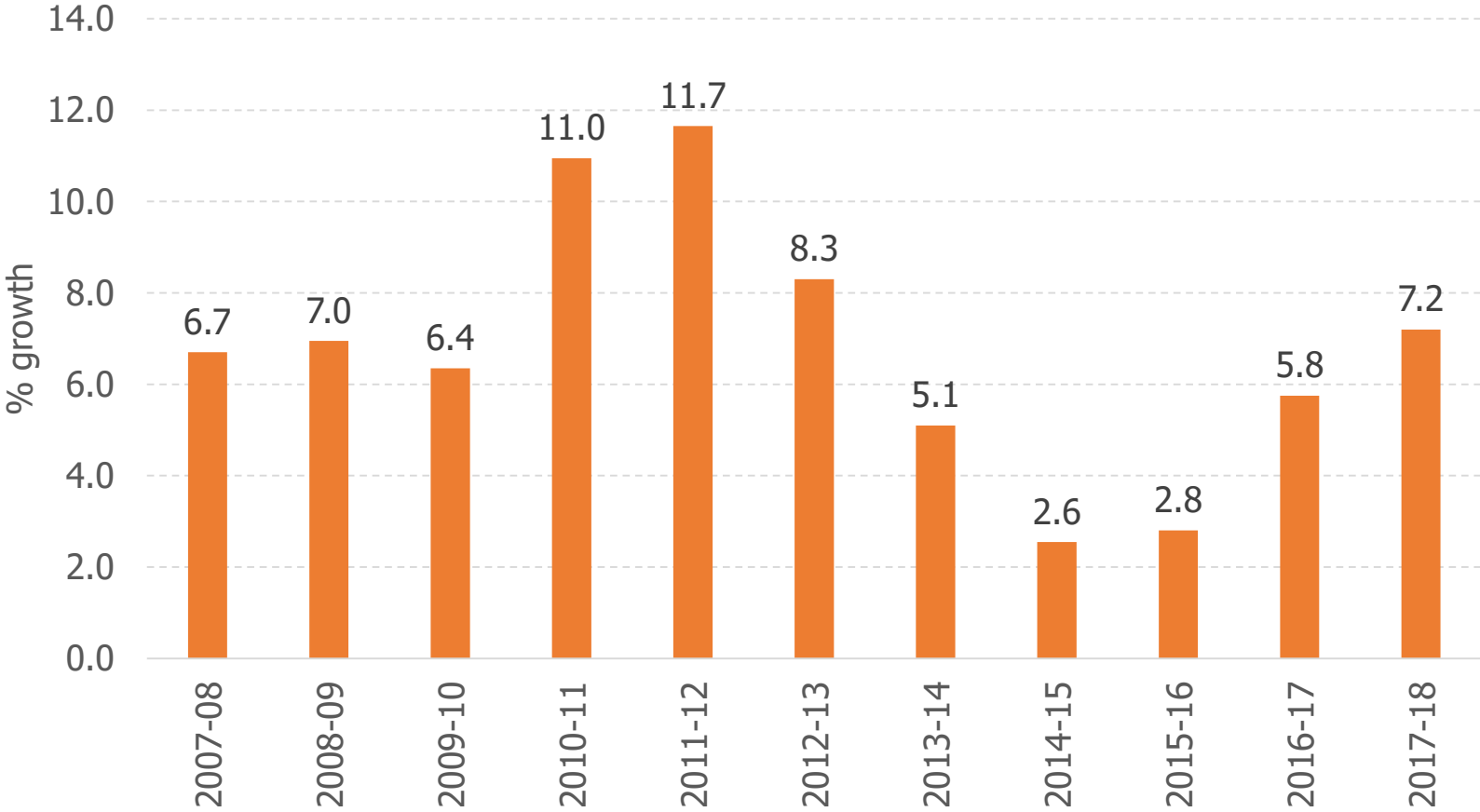


Table 1. Contribution to economic growth

Sector	2017		2018		2017-18		2019Q1	
	Ppts	Share %	Ppts	Share %	Ppts	Share %	Ppts	Share %
Agriculture	1.2	15.0	0.9	15.1	1.1	15.0	0.4	6.7
Industry	5.4	65.8	3.9	61.7	4.6	64.0	3.2	47.7
Extractives	3.5	43.1	3.2	51.4	3.4	46.7	3.2	47.5
<i>Minerals</i>	<i>-0.2</i>	<i>-2.7</i>	<i>2.9</i>	<i>47.0</i>	<i>1.4</i>	<i>18.9</i>	<i>2.1</i>	<i>31.4</i>
<i>Oil</i>	<i>3.7</i>	<i>45.9</i>	<i>0.3</i>	<i>4.4</i>	<i>2.0</i>	<i>27.8</i>	<i>1.1</i>	<i>16.1</i>
Services	1.3	16.1	1.0	16.7	1.2	16.3	2.7	40.6
Taxes	0.3	3.2	0.4	6.6	0.3	4.7	0.3	5.0
Total	8.1	100	6.3	100	7.2	100	6.7	100

Table 2. Annual growth rate of extractive versus nonextractive sectors

	2016	2017	2018	2017-18	2019Q1
Extractives	-0.2	30.8	23.3	27.0	20.9
Nonextractives	3.9	5.2	3.5	4.4	4.1
Total	3.4	8.1	6.3	7.2	6.7

Table 3. Inflation, exchange rate, and interest rates

	2016	2017	2018	2019H1
Inflation (end-period)	15.4	11.8	9.4	9.1
Inflation (period average)	17.5	12.4	9.8	9.3
Exchange rate depreciation (year-on-year)	9.6	4.9	8.4	8.3
Monetary policy rate (end-period)	25.5	20.0	17.0	16.0
91-day Treasury bill rate (period average)	22.1	14.1	13.7	14.8
182-day Treasury bill rate (period average)	23.9	14.9	14.2	15.2
1-year Treasury note rate (period average)	22.9	16.5	14.9	15.0
2-year Treasury note rate (period average)	23.8	18.7	17.4	19.8
3-year Treasury bond rate (period average)	24.4	20.1	17.8	19.9
Interbank rate (period average)	25.4	22.4	17.0	15.4
Average bank lending rate (period average)	31.3	30.4	27.9	27.7

Figure 2. Nominal cedi-dollar exchange rate

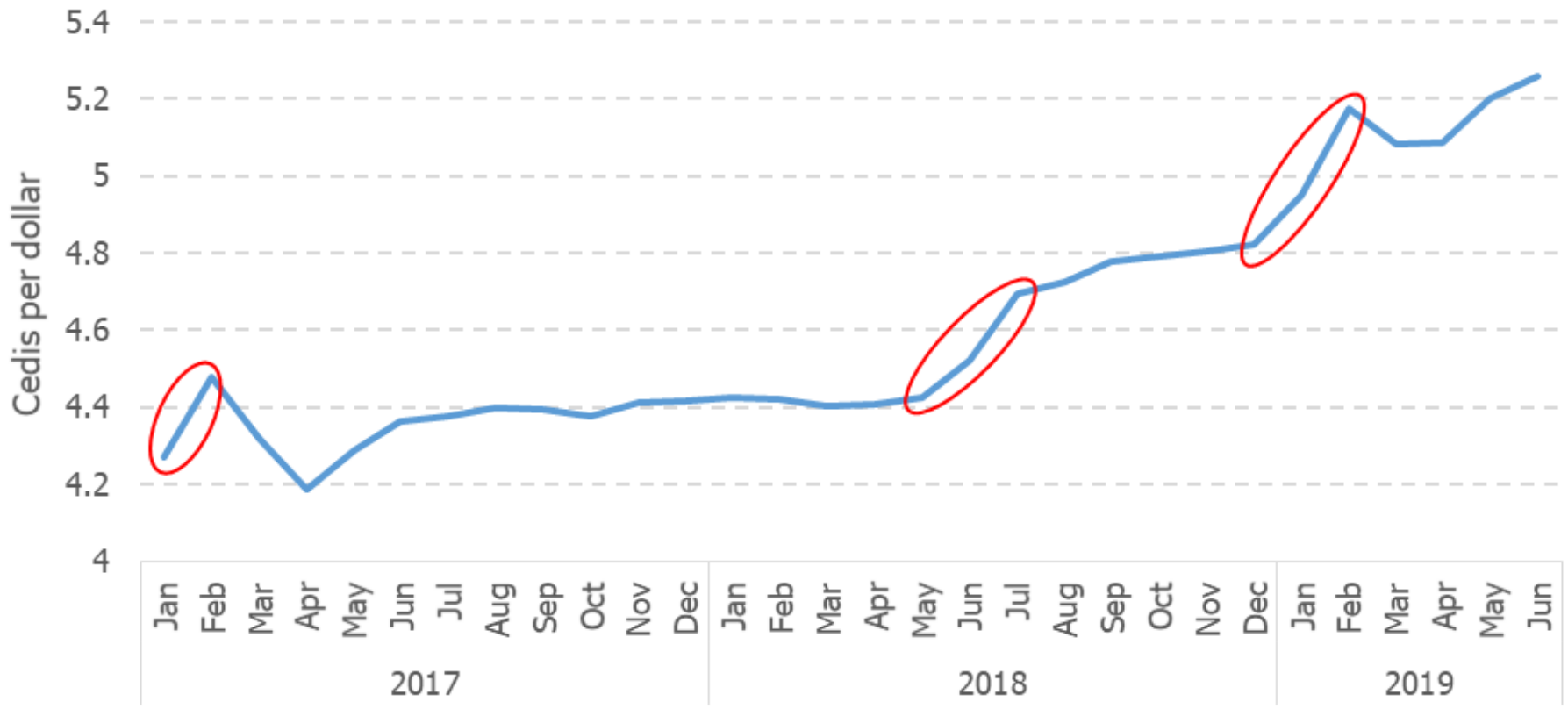


Figure 3. Average real (inflation-adjusted) interest rates

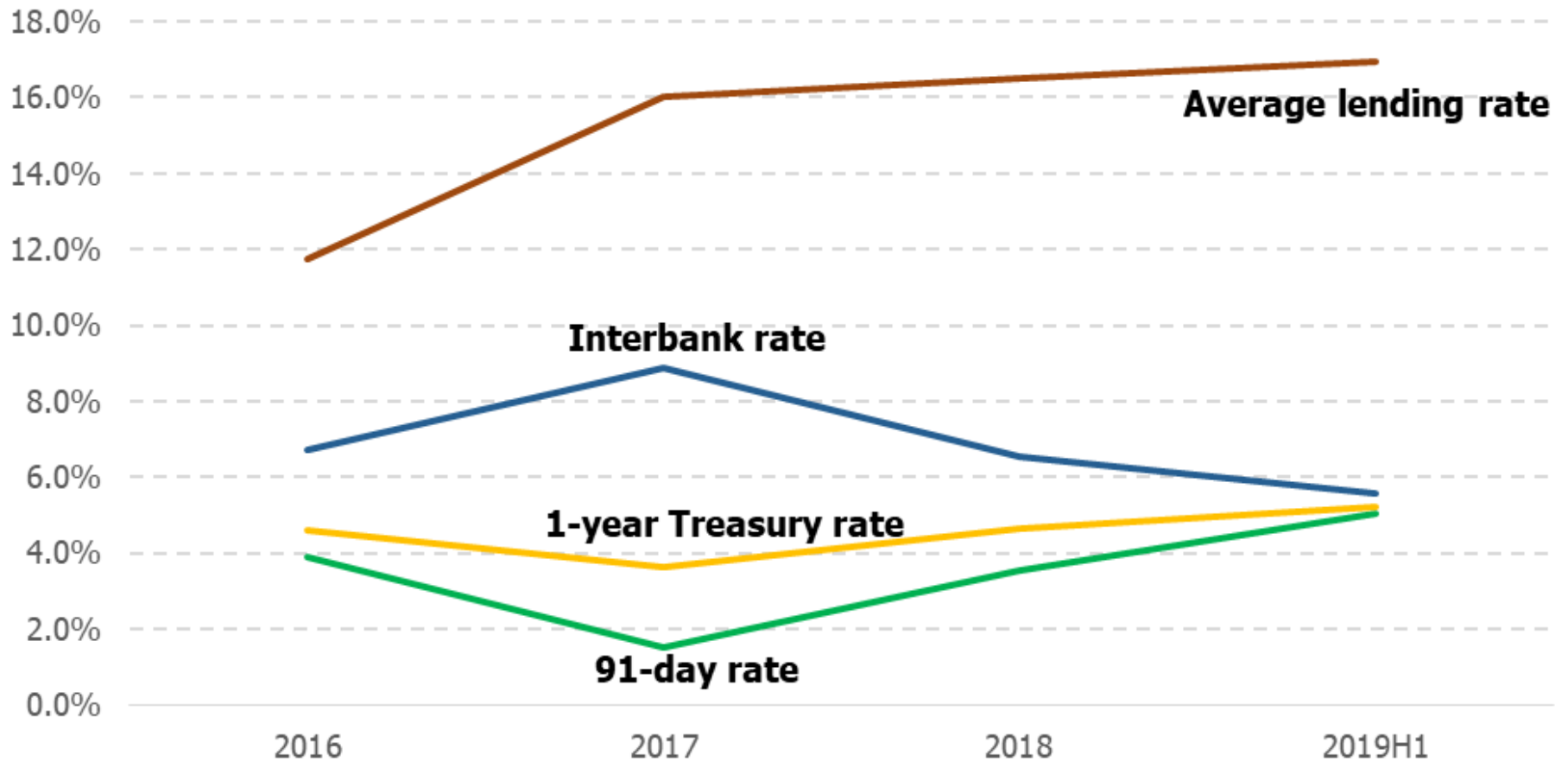


Figure 4. Total revenue and grants: budgeted versus actual

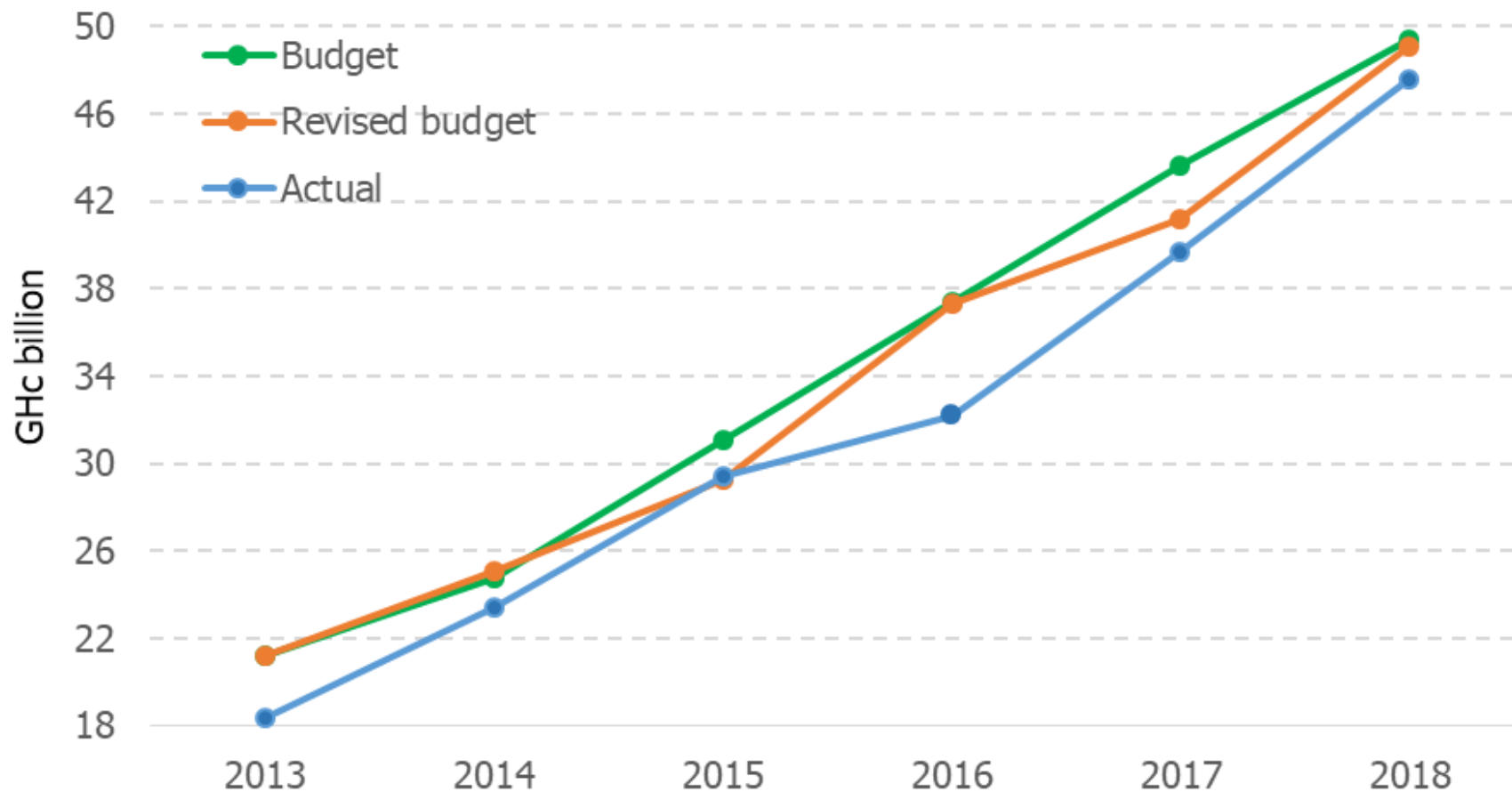


Figure 5. Total revenue and grants as a proportion of GDP: budgeted versus actual

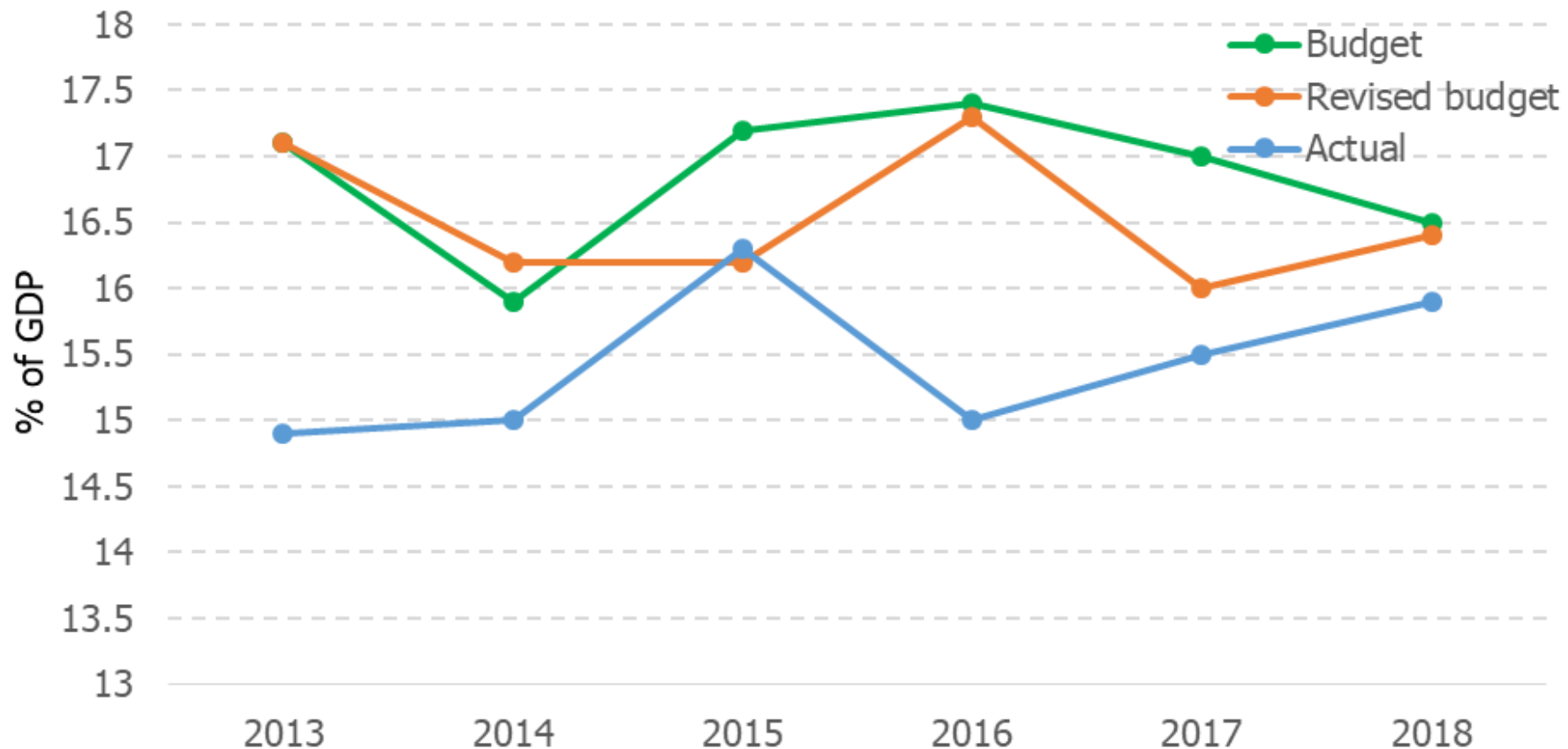


Figure 6. Actual government revenue expressed as a ratio of original budget target

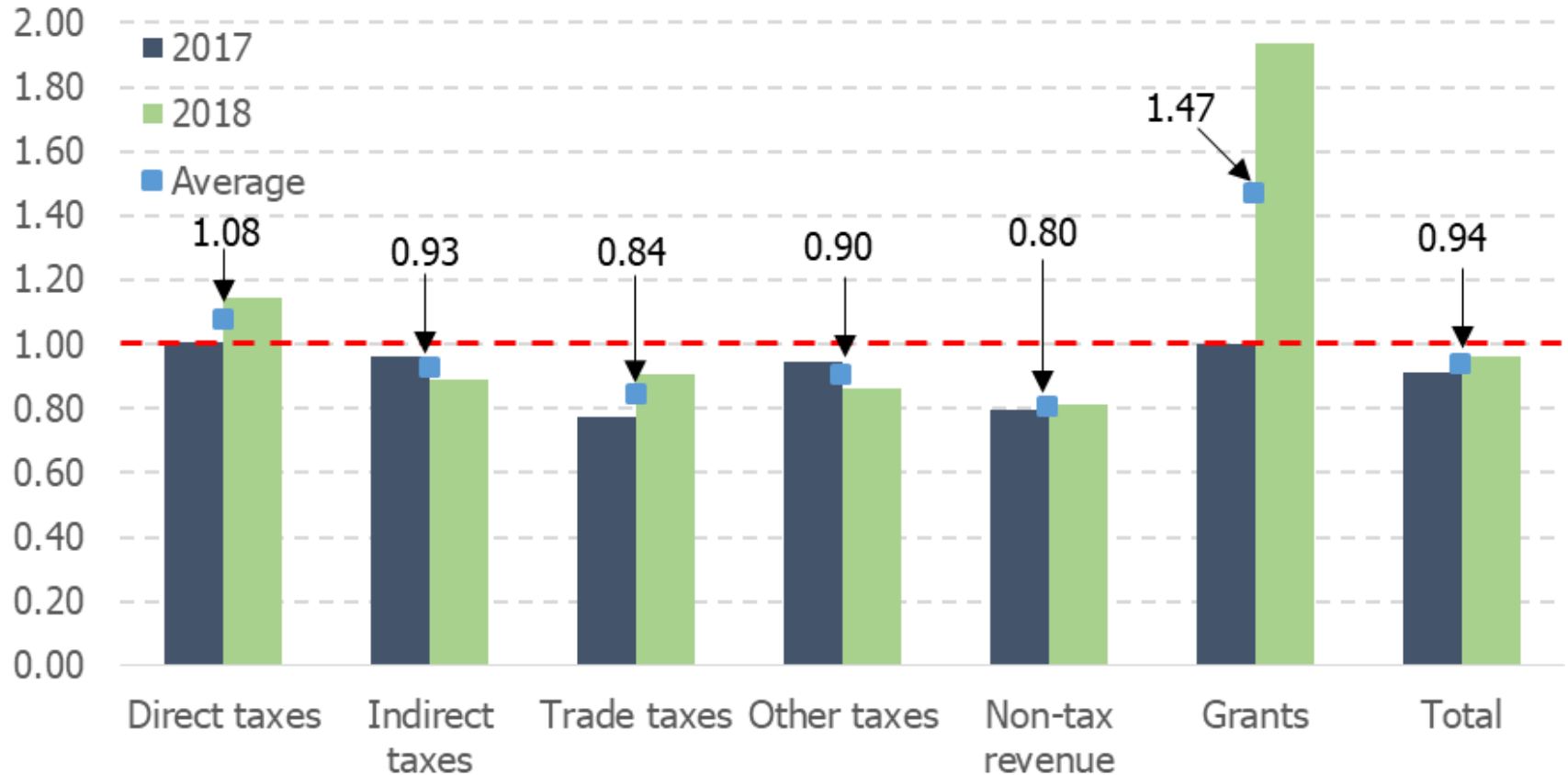


Figure 7. Change in total expenditure and its components as a proportion of GDP in 2017-2018

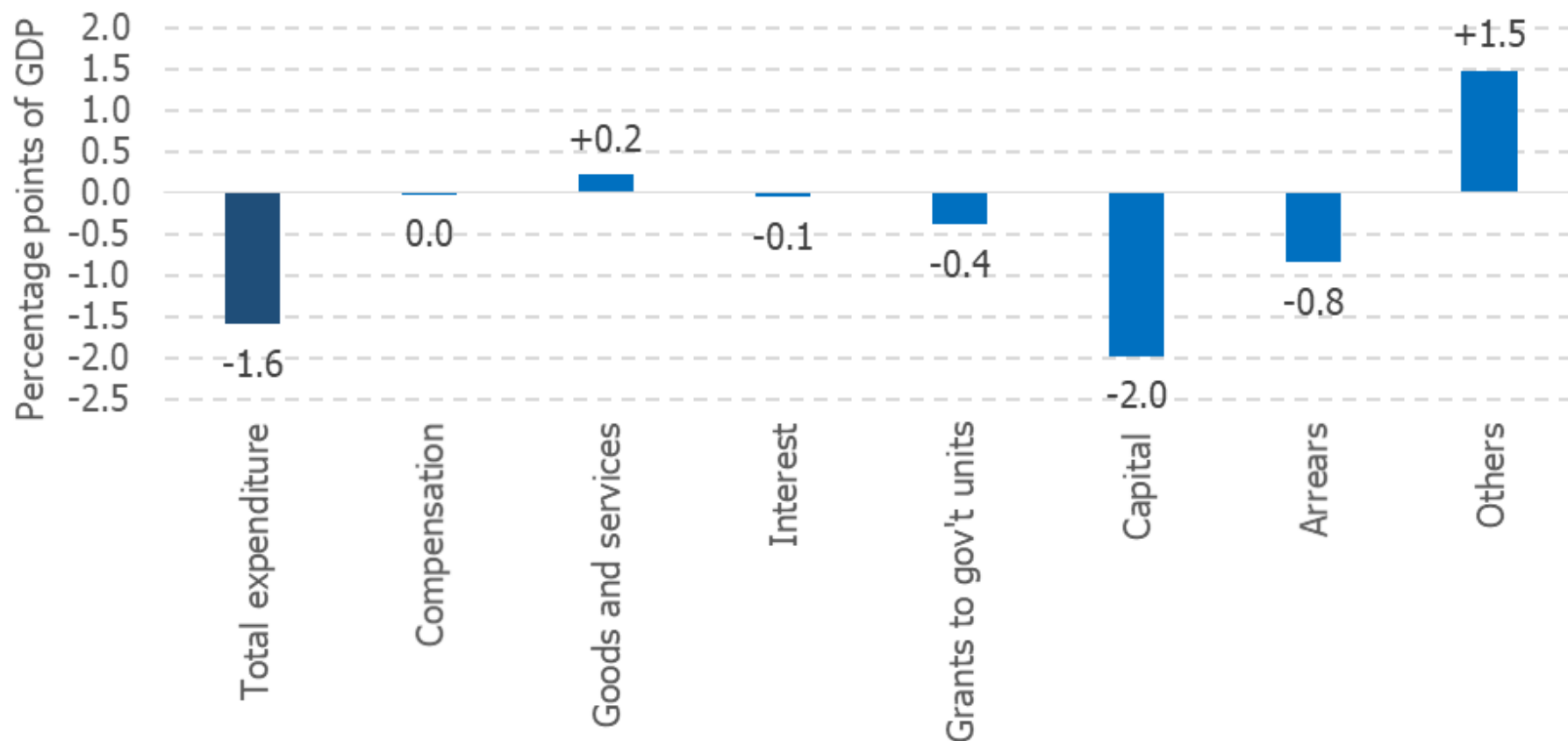


Figure 8. Central government capital expenditure: budgeted versus actual

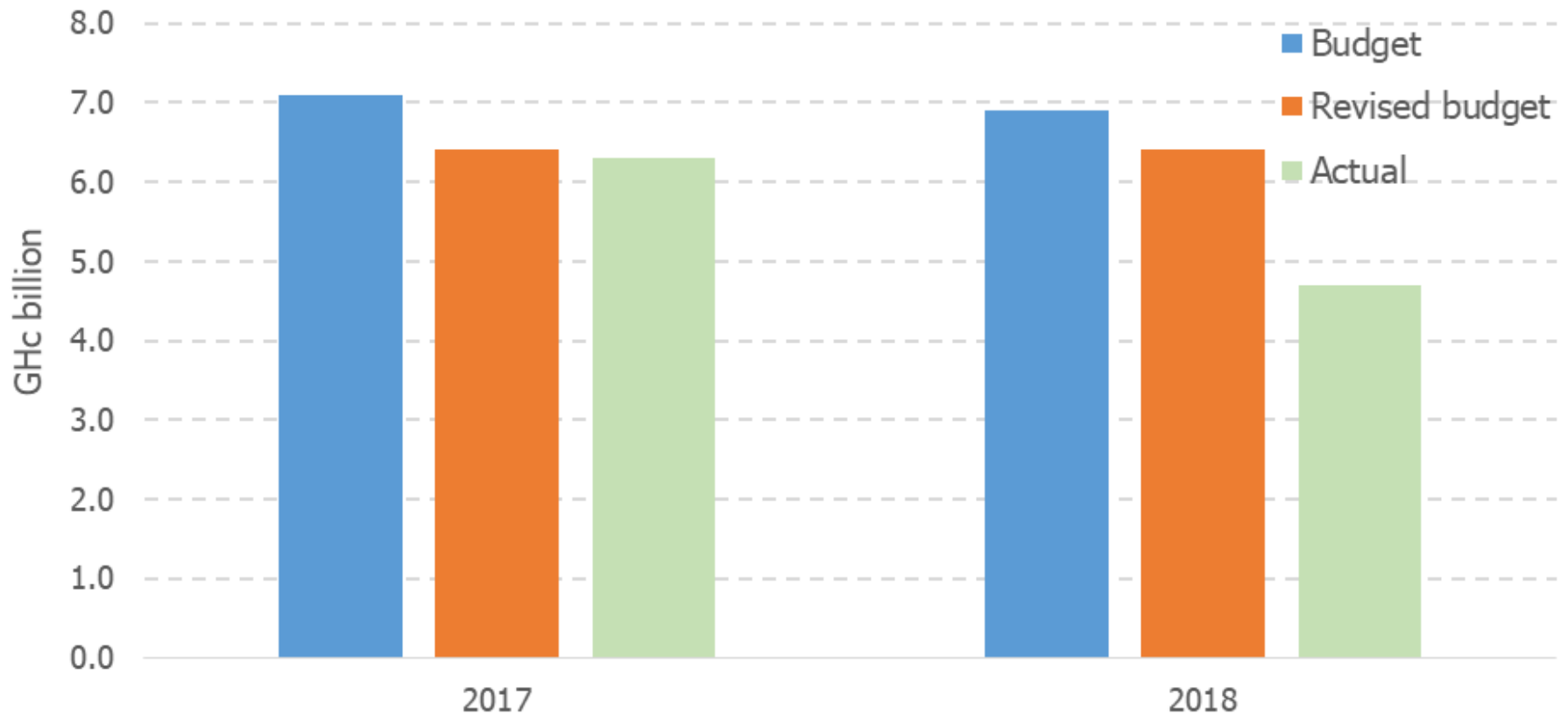


Figure 9. The public debt stock and debt-to-GDP ratio

