



African Markets Revealed: Ghana

Ghana

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
Output							
Population (million)	28.9	29.5	30.1	30.7	31.2	32.0	32.9
Nominal GDP (GHC bn)	263	309	356	392	459	574	573
Nominal GDP (USD bn)	60	66	66	68	77	75	73
GDP / capita (USD)	2 066	2 231	2 204	2 228	2 473	2 352	2 205
Real GDP growth (%)	8.2	6.3	6.6	0.4	5.3	3.1	4.1
Sovereign Credit Rating							
S&P	B-	B-	B-	B-	B-	B-	B-
Moody's	B3	B3	B3	B3	B3	CCC	B3
Fitch	B	B	B	B	B	B-	B-
Monetary & Financial Indicators							
Consumer inflation (%) pa	12.4	9.8	8.6	9.9	10.0	22.0	10.6
USD/GHS pa	4.40	4.70	5.37	5.73	5.95	7.88	8.34

Source: Bank of Ghana; Ghana Statistical Service; Bloomberg; Ministry of Finance; Standard Bank Research
Notes: pa - period average; pe - period end

Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pe	6.1	7.7	3.3	-4.8	-3.8	8.6	5.2	6.5	6.4	7.0	7.1	7.3	7.3	8.1	7.8	8.0
CPI (% y/y) pe	19.4	26.0	23.4	21.8	15.0	7.9	7.3	7.6	8.3	8.7	8.8	9.6	9.6	10.1	10.9	10.0
BOG prime rate (%) pe	17.00	19.00	20.50	20.50	20.50	18.00	16.00	15.00	13.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
USD/GHS pe	7.45	7.75	8.01	8.29	8.11	8.25	8.42	8.56	8.62	8.84	8.91	8.97	9.08	9.11	9.23	9.36

Source: Bank of Ghana; Ghana Statistical Service; Bloomberg; Ministry of Finance; Standard Bank Research
Notes: pa - period average; pe - period end