

## Case Study

# Quarterly Economic Analysis and Outlook Based on Major Domestic and International Drivers



## About the Client

- The client is Ghana's leading stock brokerage firm and member of the Ghana Stock Exchange (GSE), offering investment opportunities and investment banking services to domestic and international investors

## Goals

- The client wanted us to independently evaluate the macroeconomic situation in Ghana, covering a number of parameters. They wanted an outlook on the country's current economy and an analysis of the key factors critical for Ghana's economic recovery. It wanted RocSearch to:
  - Provide an in-depth analysis on Ghana's economy with regards to key parameters such as fiscal deficit, inflation and foreign exchange
  - Offer insights on the key events and their impact; and the economic outlook for the next few quarters

## Results & Value Add

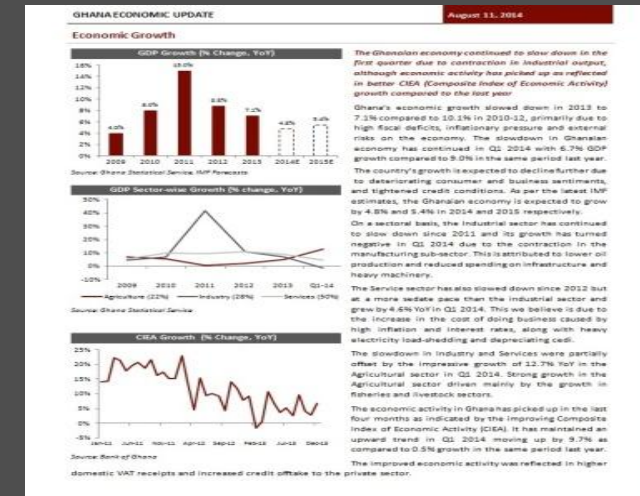
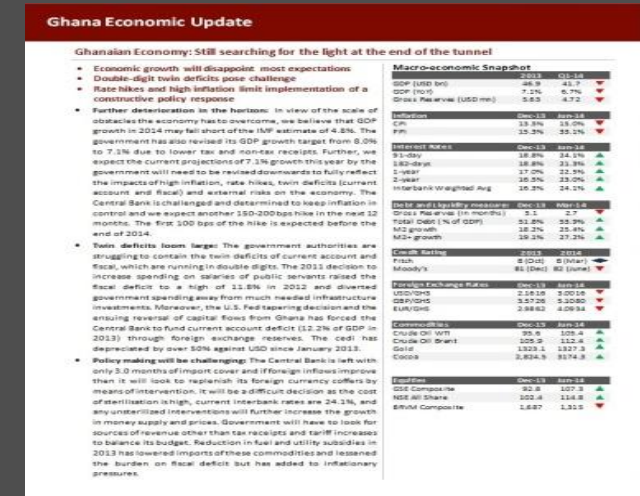
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- RocSearch provided an in-depth analysis of the Ghanaian economy highlighting the risks and the factors contributing to economic stagnation in the country
- The study gave the client's foreign investors a better understanding of Ghana's macroeconomic risks, allowing them to re-adjust their portfolios accordingly

# Research Methodology and Approach

- The team identified the key macro-economic parameters that had a bearing on Ghana's economy and conducted an in-depth analysis of these factors. To accomplish this, we read through several economic journals and research papers and collated the data from institutional sources. We also analysed the Ghana Central Bank's publications and Finance Ministry reports to better understand the current challenges the economy is facing and its plans to overcome the same
- We plotted historical data of various parameters such as inflation, interest rate, GDP growth rates, sectorial growth rates, exchange rate, foreign exchange reserves and fiscal deficit to understand the trends and the contributing factors. This was followed by overlaying the expected movements of the contributing variables such as cocoa production, electricity supply and commodity prices to present a forward-looking analysis of the economy

# Screenshots





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