

# News Flash



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## Economic News

### 'Producers' inflation drops to 5.6 % in September 2018'

The Producer Price Inflation (PPI) for September 2018, reached 5.6%. This is down from the 7.0% recorded in August 2018. The PPI measures the average change over time in the prices received by domestic producers for the production of their goods and services. Speaking to Citi Business News on the change, the Acting Government Statistician, Baah Wadieh explained that the decrease was as a result of the decrease in inflation rates in the mining and quarrying as well as manufacturing subsectors. "The decrease in the oil industry inflation rate from 7.0% in August to 5.6% in September 2018 was the result of decreases in the inflation rate of in the Mining and Quarrying subsector and the manufacturing sub sector", he stated. He added: "Therefore the decrease in these are the main causes for the decline in the producer inflation rate we observed and these declines triggered the decline in the all industry inflation rate".

Source: [Citifmonline.com](http://Citifmonline.com)

### 'Pensions, wages, top TUC's expectations in 2019 budget'

The Ghana Trades Union Congress (TUC) is asking the government to publish the outcome of investigations into the review of the operations of SSNIT as soon as possible. Organised labour believes that this should inform further deliberations on how to improve the Trust to ensure the welfare of employees. The comments were contained in the TUC's proposals to the Ministry of Finance for the 2019 budget. "In 2017 the Chairman of the Board of Trustees of SSNIT commissioned a review of operations of SSNIT and promised the nation that the report of a review would be made public. We expect government to publish results of all investigations into the affairs of SSNIT without further delay," a statement from the TUC said. Amongst others, the TUC is proposing that the government initiates some policies in the 2019 Budget towards improving coverage of pension among informal economy workers. Again, the TUC wants the 2019 budget to address issues of low wages by strictly enforcing the minimum wage. Source: [Citifmonline.com](http://Citifmonline.com)

### 'GDP reaches 5.4% in 2018 second quarter'

Provisional figures released by the Ghana Statistical Service show that Ghana's Gross Domestic Product which is the total value of all goods and services produced within the second quarter of this year, grew by 5.4%. This compares with the 11.1% recorded for same period last year. For the second quarter of this year, which is between April and June, the GDP including oil reached GHS 71bn compared to the GHS 62bn recorded in the same period last year. In the agricultural sector, the livestock subsector recorded the highest growth of 1.1%; it was followed by crops and fishing which grew by 1% and 0.5% respectively. Within the industry sector, both Mining and Quarrying as well as electricity subsectors recorded increases in growth between April and June this year. But the water and sewage sub sector recorded a decline of -0.9 % compared to 0.4 % in the 1st quarter of 2018. Source: [Citifmonline.com](http://Citifmonline.com)

## Corporate News

### '8,000 jobs to be created via Ghana Online Mall'

Government has announced that a minimum of 8,000 jobs are projected to be created as the Ministry of Business Development in collaboration with the National Entrepreneurship and Innovation Plan (NEIP) launch the Ghana Online Mall. The Ghana Online Mall is an electronic platform created for Ghanaian start-ups and Small and Medium Enterprises to enable them reach a larger market with their products and services – both locally and internationally. According to CEO of the NEIP, John Kumah, the platform will enable entrepreneurs to upload certified products and services – availing such businesses to prospective customers at no cost. To address issues related to accessing markets, Mr. Kumah said the NEIP is making available four digital platforms for entrepreneurs to showcase their goods and services. These are the Ghana Online Mall, the Africa Online Mall, the NEIP e-Mall and the NEIP marketplace. Source: [Bftonline.com](http://Bftonline.com)

### 'Telecom tariffs to go up November 1'

Telecommunication companies in Ghana are set to review their tariffs come November 1 2018, the Ghana Chamber of Telecommunications has said. According to the Chamber, the tariff modifications has become necessary following the implementation of the new tax laws - VAT (ACT 970), NHIL (ACT 971) and GETFL (ACT 972). "Our members, who are responsible corporate entities, would comply fully with Ghana's laws and ensure the distinction between VAT and the new levies emanating from their separate origins and basis in law. As intended the incidence of the two new levies will thus be on consumers and will result in the increase of the cost of telecommunication services," a statement from the Ghana Chamber of Telecommunications said. Source: [Myjoyonline.com](http://Myjoyonline.com)

Currency - Interbank	Rate 16 Oct	Rate 17 Oct	%Change
USD/GHS	4.7954	4.7944	0.02
GBP/GHS	6.3390	6.2992	0.63
EUR/GHS	5.5530	5.5353	0.32
CHF/GHS	4.8452	4.8345	0.22
CNY/GHS	0.6981	0.6948	0.47
ZAR/GHS	0.3371	0.3380	-0.27

The cedi appreciated against all the major trading currencies.