

News Flash



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Economic News

'Ofori-Atta presents 2019 budget today'

The Finance Minister, Ken Ofori-Atta, will present the 2019 budget statement and financial policy of the government to Parliament today, Thursday. This will be the third budget of the Akufo-Addo administration, in accordance with Article 179 of the 1992 constitution. President Nana Akufo-Addo has said that the budget will bring hope to Ghanaians, amid times he himself has described as difficult. He said the 2019 budget will "reflect the hope Ghanaians have in the government and the future of the country". Ghanaians are slowly getting used to fuel being above GHS 5 per litre. The cedi has also been trading at GHS5 to a dollar for a while. Most workers have appealed to the government to announce measures that will improve the living conditions in the country. According to them, the government must try to reduce the prices of petrol and electricity tariffs to make life easier for them. Importers have urged the government to take critical steps to strengthen the local currency against the dollar in the coming year. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

'TUC proposes 15% reduction in utility tariffs'

The Trades Union Congress (TUC), is proposing a 15% reduction in utility tariffs. It is urging the Public Utilities Regulatory Commission (PURC) to consider the proposal as it prepares for the 2019 tariff review. The TUC's proposal among other things premised the proposal on the expectation of a reduction in fuel prices and a marginal reduction in inflation. It said the downward review of the tariff will bring great economic relief to consumers. The PURC is already taking proposals from stakeholders for its tariff review expected to take effect next year. It gave utility companies up to the end of October to submit proposals for consideration. The Electricity Company of Ghana (ECG), the Ghana Grid Company (GRIDCo), the Ghana Water Company Limited (GWCL), the Northern Electricity Distribution Company (NEDCo) of the Volta River Authority (VRA) and Enclave Power are expected to present their proposals before December. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

'Inflation drops to 70-month low, records 9.5% in Oct ...exceeds gov't's 2018 target of 9.8%'

The rate at which the general price levels of goods and services increases, otherwise known as inflation, has dropped to 9.5% from the 9.8% recorded last month – making it the lowest in 5 years and 10 months. The last time inflation saw a figure lower than the 9.5% was in January 2013 when it hit 8.8%. According to figures from the Ghana Statistical Services (GSS), which were presented by the Acting Government Statistician, Baah Wadieh, the drop can be attributed to the non-food basket which recorded 9.5% inflation from the 9.8% in September. The main price drivers of this component include transport, which recorded 13.9%; clothing and footwear 13.4%; recreation and culture 12.7%; furnishing, household equipment and routine maintenance 11.9%. [Source: Bftonline.com](http://Bftonline.com)

Corporate News

'BoG bans 125 persons from holding current accounts'

The Central Bank has directed all banks to debar 125 people from operating current accounts for three years with immediate effect. The affected people are, however, allowed to operate savings accounts. The action was necessitated by the persistent issuance of dud cheques by the individuals to some banks including rural banks, the Head of Financial Stability Department, Dr Joseph O. France said. The statement advised banks to make appropriate arrangement with those indebted to them. The link below provides the full list of persons.

<http://myjoyonline.com/docs/53969issuance%20of%20dud%20cheques.pdf>. [Source: Myjoyonline.com](http://Myjoyonline.com)

'Communications Ministry fights BoG over mobile money data'

The Bank of Ghana's refusal to release data on mobile money transactions to the Communications Ministry has sparked a feud between the two entities. The Communications Ministry in a series of letters had asked the Bank of Ghana to release the data to a private contractor, Kelni GVG, which has been tasked to verify the amount of revenue generated by telcos. The Ministry specifically requested for disclosure of customer balances, transaction amounts, date and time of the transactions. However, the Bank of Ghana declined to grant the Communication Ministry's request, arguing in a letter signed by its Secretary, Frances Van-Hein that disclosing such information will breach the guidelines of Electronic Money Issuers and Data Protection Act. The BOG subsequently asked telecom operators to disregard an earlier directive by the Communications Ministry requesting them to hand over the data. But the Communications Ministry did not take the BoG's position on its request lightly.

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

Currency - Interbank	Rate 13 Nov	Rate 14 Nov	%Change
USD/GHS	4.7889	4.7889	0.00
GBP/GHS	6.2064	6.2249	-0.30
EUR/GHS	5.3982	5.4271	-0.53
CHF/GHS	4.7448	4.7545	-0.21
CNY/GHS	0.6891	0.6901	-0.15
ZAR/GHS	0.3314	0.3353	-1.16

The cedi stabilized against the US dollar. However, it depreciated against all the other major trading currencies.