

News Flash



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Economic News

'Private sector jobs hits 208,620 in 2018'

Government has revealed that more than 208,000 private sector jobs have been added in 2018. Finance Minister Ken Ofori-Atta said he culled the data from the Social Security and National Insurance Trust (SSNIT), which collects pension contributions for employees within the formal sectors of the economy. The data collected for the first 10 months shows an increase in formal jobs added in 2017 which is 197,000, the Minister said during his third major budget presentation in Parliament Thursday. Reliable figures for jobs and joblessness in Ghana is difficult even though there is an entire bureaucracy for labour, according to the Ministry of Employment and Labour Relations. Experts on the economy have observed, a lack of reliable data on unemployment in Ghana hampers development planning.

Admitting this challenge, the former investment banker and Minister, Ken Ofori-Atta, said it is being resolved by resourcing the Ghana Statistical Service as well as the Ministry of Employment and Labour Relations. For example, the jobs registered at SSNIT could be new jobs or existing jobs that have been formalised in a country where the informal sector continues to hold significant and unharvested data. The Ghana Statistical Service has put the country's informal sector at about 62%. [Source: Myjoyonline.com](#)

'35% tax on 10k income earners scrapped'

Government has announced it has scrapped additional tax on income earners of GHS10, 000 and above less than six months after it was introduced. Finance Minister Ken Ofori-Atta packaged the announcement as a sign of a listening government following criticism of the policy it announced on July 19, 2018 during the mid-year budget review. The Trades Union Congress (TUC) criticised the tax and directed government to have the courage to tax supernormal profit-making companies like those in the extractive sector. "We have listened to the feedback from the public and come to the conclusion that some relief from this tax measure is justified," he said on the floor of Parliament Thursday while reading government's 2019 budget statement. [Source: Myjoyonline.com](#)

'Ghana's debt stock hits 70% of GDP'

Ghana's debt stock has increased from GHS 142 bn in 2017, to GHS 170bn in 2018, constituting 70% of the country's GDP. This is according to the 2019 Budget Statement and Economic Policy document presented by the Finance Minister, Ken Ofori Atta to Parliament on Thursday. Presenting the statement, Mr. Ofori-Atta said the high increase in the public debt was a result of the government's financial commitments in cleaning up the financial sector. At 70.7%, Ghana has gone past the dreaded 70% of GDP point the International Monetary Fund (IMF) has constantly cautioned the country against. Despite the figure quoted by the Minister, IMF data shows that Ghana's debt to GDP ratio now stands at 71.2%. Effectively, every citizen of Ghana's about 29 million population, owes nearly GHS 5,600.

[Source: Citibusinessnews.com](#)

Corporate News

'Gov't projects USD 1.1 bn petroleum revenue for 2019'

The government has programmed to earn USD 1.1bn as petroleum revenues for next year, Finance Minister, Ken Ofori Atta told parliament on Thursday during the presentation of the 2019 budget statement and financial policy. This is made up of USD 227.10m from Royalties, USD 602.80m from the Carried and Participating Interest, USD 249.60m in Corporate Income Tax and USD1.10m from Surface Rentals. Of this amount, he said USD 404.90m will be ceded to the NOC for its Equity Financing Cost, USD 320.10m, and share of the Net Carried and Participating Interest, USD 84.80m while USD 473.0m will be allocated to the Annual Budget Funding Amount (ABFA). The Ghana Petroleum Funds (GPFs) is also expected to receive USD 202.70m. The GPFs' receipts will be distributed between the Ghana Stabilisation Fund (USD 141.90m) and the Ghana Heritage Fund (USD 60.80m).

[Source: Bftonline.com](#)

'GHS 11bn deposits saved in banking sector reforms'

Government's intervention in the banking sector in August this year has secured a total of GHS11bn deposits and 2,661 jobs, Finance Minister Ken Ofori-Atta has said. Delivering the 2019 Budget Statement in Parliament yesterday, the Finance Minister noted that government's intervention in the financial sector over the past two years was necessary to avert a socio-economic catastrophe that would have been occasioned by the collapse of banks and other financial institutions. "Through government's intervention in August this year, deposits of some GHS 11bn have been saved, as well as some 2,661 jobs in addition to several hundred saved from the insolvent two banks that were closed in 2017. Government's action has also created a strong indigenous Ghanaian bank in place of the five failed banks. [Source: Bftonline.com](#)

Currency - Interbank	Rate 14 Nov	Rate 15 Nov	%Change
USD/GHS	4.7889	4.7894	-0.01
GBP/GHS	6.2249	6.1255	1.62
EUR/GHS	5.4271	5.4109	0.30
CHF/GHS	4.7545	4.7659	-0.24
CNY/GHS	0.6901	0.6911	-0.14
ZAR/GHS	0.3353	0.3362	-0.25

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