

News Flash



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Economic News

'November inflation drops to 9.3%; lowest in 5 years'

The inflation rate for November 2018 has dropped to 9.3%, down by 0.2% from the 9.5% recorded in October 2018. According to the Ghana Statistical Service (GSS), the figure now is the lowest rate recorded in the past five years. Inflation measures the rate of change in prices of goods and services over a period of time. Speaking to the media after his presentation, Acting Government Statistician, Baah Wadieh attributed the drop in the inflation rate for November, to the general drop in the inflation rate for both the non-food inflation and food inflation groups. "The monthly change in rate for November 2018 was 0.7% and is the same as the rate recorded in October 2018. The year on year non-food inflation rate for November 2018 was 9.7% as compared to a rate of 9.8% recorded in October 2018. And the year on year food inflation rate for November 2018 was 8.6% as compared to a rate of 8.9% recorded in October 2018." [Source: Citibusinessnews.com](#)

'Ghana could cut interest rates by March - Dr Ernest Addison'

Ghana could cut interest rates early next year if inflation continues to drift lower, the central bank governor Dr Ernest Addison said. "I could easily see the policy rate going further down," Dr Addison told Reuters on the sidelines of a banking conference. Asked how soon the 17% rates could be cut, he added: "Our next meeting is in January and after that we have another meeting in March so in between now and March." Addison also said the central bank would look to push local money market traders to use electronic trading platforms more rather than do deals over the phone. He said it was a measure that could help slow the recent fall in the country's currency. [Source: Myjoyonline.com](#)

'EOCO retrieves GHS 51m for GRA'

The Economic and Organized Crime Office (EOCO) says it has recovered over GHS 51m for the Ghana Revenue Authority (GRA), from corrupt individuals and businesses in 2018. Speaking at a Multi-Stakeholder Business Integrity Breakfast meeting in connection with the Anti-Corruption and Transparency Week, the Executive Director of EOCO, K. K Amoah stated that, with the help of the private sector, EOCO can retrieve more monies from defaulting businesses. "Are you not being part of the problem, the private sector? And yet the private sector is seen as the engine of growth and a critical partner in the anti-corruption struggle. Let us see the private sector doing more in the anti-corruption fight for the country. Private sector needs to respect the laws of the country and pay their taxes. I wish to tell you that we have recovered over GHS 51m for GRA," he said. Mr. K. K Amoah urged the private sector to work with state investigative agencies to help block financial leakages that encourage fraudulent activities. [Source: Citibusinessnews.com](#)

Corporate News

'Guinness Ghana to increase raw material sourcing to 70% by 2020'

Guinness Ghana Breweries Ltd says it is committed to increasing its raw material sourcing from 50% in 2018 to 70% by 2020. Managing Director of Guinness Ghana, Gavin Pike believes this new strategy will not just benefit over 175,000 farmers across the country but will also increase investment into Ghana's local raw materials. Mr Pike was speaking at the 'Facts Behind the Figures' session organized by the Ghana Stock Exchange in Accra. He said, "We believe the sustainability of our company's performance is conditional upon us being trusted by the communities in which we operate. In 2012 we were sourcing about 12% of our inputs from within Ghana. That figure is now over 50% and we hope to reach about 70% by 2020." [Source: Myjoyonline.com](#)

'ADB likely to delist from Ghana Stock Exchange'

Agricultural Development Bank (ADB) is working to delist the bank from the Ghana Stock Exchange, according to persons close to shareholders of the Bank. Sources say the development has been influenced by a change in ownership of the Bank; in terms of those with a majority interest in ADB. This was after the Bank of Ghana reversed majority share acquisition by Belstar Capital and Starmount Development Corporation, Ecobank Development Corporation and SIC Financial Services. These firms together held about 51% stake at the time. The move by Bank of Ghana resulted in the Central Bank and the Ministry of Finance taking a controlling interest in ADB. It is however not clear for now what might have influenced this move, but sources say it has to do with how the whole initial public offering was done, which led to the takeover of the bank by some private firms.

[Source: Myjoyonline.com](#)

Currency - Interbank	Rate 11 Dec	Rate 12 Dec	%Change
USD/GHS	4.8140	4.8140	0.00
GBP/GHS	6.0580	6.0731	-0.25
EUR/GHS	5.4596	5.4674	-0.14
CHF/GHS	4.8590	4.8457	0.27
CNY/GHS	0.6982	0.7004	-0.31
ZAR/GHS	0.3351	0.3401	-1.47

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