

News Flash



Economic News

'Ghana drops five points on latest Consumer Confidence Index'

Ghana's latest Consumer Confidence Index (CCI) for the fourth quarter of 2018 shows a five-point decrease to 108. Commenting on the reasons for this Nielsen Market Lead for West Africa Emerging Markets Yannick Nkembe says "the continued depreciation of the Cedi, the collapse of certain banks leading to job losses, and the high cost of credit and an inability to access credit have led to a drop in consumer sentiment in Ghana." The Nielsen Consumer Confidence and Spending Intentions survey was conducted on November 15 to 16, 2018 in Kenya, Ghana, and Nigeria among 1,500 respondents, using mobile methodology. The sample has quotas based on age and gender for each country. This decline in sentiment for Ghana is clearly reflected in Ghanaian consumers' immediate-spending intentions, said a report issued by MediaInk Communications on behalf of Nielsen Africa. [Source: Myjoyonline.com](#)

'Pressure on cedi backed by real demand by businesses – ACI'

Financial Markets Association (ACI Ghana) says the current pressure on the local currency is backed by real demand by businesses. The President of ACI Ghana, Kofi Asare Pianim has also rejected reports that the current pressures on the cedi are mainly due to activities of speculators. The local currency has witnessed some serious depreciation over the past months trading currently around GHS 5.35 to a dollar. There have been suggestions that the development was as a result of the businesses betting on the currency resulting in this challenge, but Mr Pianim insists that it is not the situation on the ground. [Source: Myjoyonline.com](#)

'Parliament hopeful of a successful IMF program exit after meeting'

Parliament is expecting a successful exit from the International Monetary Fund's (IMF's) extended credit facility program which was entered into in 2015, should lead to better ratings for Ghana on the international market as well as cheaper cost of credit. This was made known by the Chairman of the Finance Committee of Parliament, Dr. Mark Assibey-Yeboah, following a meeting between a team from the IMF and parliament's Finance Committee, for the 7th and 8th review of Ghana's program with the Fund. Ghana's three year arrangement (extended by a year) for USD 918m which was approved on April 3, 2015, aims to restore debt sustainability and macroeconomic stability in the country to foster a return to high growth and job creation, while protecting social spending. The government has given assurances that the economy will remain resilient and robust even after the International Monetary Fund (IMF) program is over. Speaking after the final meeting, Chairman of the Finance Committee of Parliament Dr. Assibey-Yeboah said he is confident Ghana will successfully exit the extended credit facility program after April 3rd. [Source: Citifmonline.com](#)

Corporate News

'UMB to support importers, exporters take advantage of int'l market'

Universal Merchant Bank (UMB) says it is committed to supporting Importers and Exporters to help boost Ghana's participation in international trade. The Acting Chief Executive Officer of UMB, Benjamin Amenumey said the move is aimed at helping traders expand and take advantage of the ever-growing international trade markets. He was speaking at the UMB trade and treasury colloquium in Accra Wednesday. Mr Amenumey cited the recent signing of an agreement with the EU under the EPA which granted Ghana quota free on the agriculture exports to the EU and the signing of double taxation with Ireland as a clear sign of the nation moving in the right direction in terms of export. He said, "We are of the opinion that with some concerted effort from all stakeholders, Ghana will become an African powerhouse for export. In that vein, we at UMB will make available the convenience of our wide range of tailor-made products for customers in their business."

[Source: Myjoyonline.com](#)

'Bank of Baroda auctions chairs, water dispenser after liquidation'

The Ghana unit of India state-owned lender, Bank of Baroda is auctioning its properties that include chairs and water dispenser as it prepares to finally pack out of Ghana. The auction is believed to be the final leg of the bank's liquidation process, which started in December 2018. The decision to wind up the Ghana operations is in compliance with an order from the parent company of the bank, Bank of Baroda India, the bank said in a release in December last year. In a public notice Bank of Baroda Ghana said it was selling its motor car, chairs, cash safe deposit vault, cash counting machine and fire extinguishers, among others.. [Source: Citifmonline.com](#)

Currency - Interbank	Rate 19 Feb	Rate 20 Feb	%Change
USD/GHS	5.0067	5.0117	-0.10
GBP/GHS	6.4962	6.5448	-0.74
EUR/GHS	5.6656	5.6872	-0.38
CHF/GHS	4.9906	5.0073	-0.33
CNY/GHS	0.7410	0.7461	-0.68
ZAR/GHS	0.3539	0.3588	-1.37

The cedi depreciated against all the major trading currencies.