

News Flash



Economic News

'Ghana's Debt-to-GDP ratio to hit 62% by end of 2019 – IMF'

Ghana's total debt stock expressed as a percentage of its Gross Domestic product would reach 62% by the end of this year. That's according to the latest IMF fiscal Monitor Report released in Washington DC at the on-going-spring meetings. The Report reviewed the economic data of 189 countries based on what their staff have picked up during their mission visits and what governments have also published in terms of expenditure and revenue as captured in their budgets. The projection should mean that in one year, Ghana's Debt-to-GDP Ratio would increase by 4%. This could be one of slowest growth in the ratio in a year in recent times. The development could mean that government might not be taking on too much debt in 2019 or the economy could be expanding more to absorb the nominal increase in the debt numbers. Government according to Bank of Ghana data released last month showed that it ended last year with a Debt-to-GDP of 58%, translating into a nominal value of GHS 173bn.

Source: Myjoyonline.com

'GRA begins implementation of a fixed exchange rate regime at the ports'

The Ghana Revenue Authority (GRA) says it has begun the implementation of a fixed exchange rate regime at the country's ports. The Commissioner General of GRA, Emmanuel Kofi Nti disclosed the dollar has been pegged at GHS 5.08 at the port for the purposes of trading for the next three months. Mr Kofi Nti was speaking in interaction with Spare Part Dealers during a tour at Abossey Okai in Accra, on Wednesday. He said, "We got the directive on a fixed exchange rate for your trading purposes at least for the next three months. I can assure you that the rate has been pegged at GHS 5.08 for the next quarter until another review is done." Spare Parts Dealers have given the assurance that patrons of their products will soon see a reduction in their prices due to the newly introduced fixed exchange rate policy at the ports. Source: Myjoyonline.com

'Inflation for March increases to 9.3%, second consecutive time'

The Consumer Price Inflation (CPI) for March 2019 has increased to 9.3%. The rise represents a 0.1 percentage increase relative to the 9.2% recorded in February 2019. The Consumer Price Inflation (CPI) measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption. The inflation rate for March, 2019 of 9.3%, marks the second consecutive rise in the inflation rate for this year, following February's inflation rate of 9.2% which increased from 9% in January. Speaking in an interview on the rise in the inflation rate for March, outgoing Acting Government Statistician, David Kombat outlined the reasons for the rise stating that the main price drivers caused the increase.

Source: Citibusinessnews.com

Corporate News

'Drop in benchmark values: Smugglers to face prosecution – GRA'

The Ghana Revenue Authority (GRA) has stressed that it will not spare any importer who smuggles goods into the country. The caution follows the implementation of revised benchmark values on imports. The government believes the move should help reduce smuggling of goods into Ghana. All imported products now attract 50% drop in benchmark values while imported vehicles attract 30% drop in benchmark value. At a familiarization tour of the Abossey-Okai Spare Parts and Makola markets as part of the Tax and Good Governance week celebration, Commissioner General of the GRA, Emmanuel Kofi Nti stressed the outfit will not allow room for smuggling goods into the country. "We reduced the rate to make sure that we are more competitive and to make it difficult for smugglers to continue their trade. Going forward, we are going to implement the law to the fullest," he warned. Source: Citibusinessnews.com

'GNPC seeks parliamentary approval for USD65.75m projects'

The Ghana National Petroleum Corporation (GNPC) is seeking parliamentary approval to spend USD 65.75m on non-petrochemical capital projects as part of its 2019 programme of activities. Out of the total sum, the corporation has earmarked USD10.75m for refurbishment works on nine landed properties across the country. Per the Mines and Energy Committee report on the work programme of the corporation presented to the Plenary of Parliament in Accra yesterday, projects under the non-petrochemical activities are a USD 20m head office in Accra and a USD 10m corporate operational head office in Takoradi. According to the report, which is yet to be adopted, the corporation has allocated USD 25m to "redevelop the Laboratory and Data Centre into a modern facility." Source: ghanaiantimes.com.gh

Currency - Interbank	Rate 9 April	Rate 10 April	%Change
USD/GHS	5.0850	5.0852	0.00
GBP/GHS	6.6420	6.6576	-0.23
EUR/GHS	5.7358	5.7269	0.16
CHF/GHS	5.0930	5.0722	0.41
CNY/GHS	0.7576	0.7567	0.12
ZAR/GHS	0.3614	0.3654	-1.11

The cedi stabilised against the US dollar. However, it depreciated against the British pound and appreciated against the euro.