



## ECONOMY

**Informal sector added GH¢10bn to economy in Q2:** Data from the Ghana Statistical Service (GSS) has shown that the informal sector contributed about a fourth of the overall economy in the second quarter of 2019. Out of the GH¢39.9billion worth of goods and services produced in the country between April and June this year, GH¢9.9billion, representing about 25 percent, came from the informal sector ([B&FT](#)).

**Telecom sector is new economic powerhouse ...as it grew by 52% in Q2:** The information and communication sector has for the first time in recent history, outperformed all other sectors of the economy, making it the main driver of economic growth in the second quarter of 2019. The sector grew year-on-year by as much as 52.8 percent, the highest growth by any industry in the services sector in recent years, at least, since rebasing was done in 2012 ([B&FT](#)).

**Aid to Ghana has reduced since 2017:** Government has stated that aid to the country has been on a declining trend – reducing almost by half to 2.9 percent of the Gross Domestic Product (GDP) in 2017 from 5.6 percent in 2010, while rejecting its dependability for development. The Senior Minister maintained that grant component of aid reduced to 2.3 percent of GDP in 2017 from 3.7 percent of GDP in 2010. ([Ghanaweb](#)).

## SECTORAL

**EU, UNIDO programme to boost cosmetics, cassava and fruit export, holds stakeholder briefing:** The United Nations Industrial Development Organisation (UNIDO), European Union and Government of Ghana held a briefing in Accra for stakeholders of the EU-funded West Africa Competitiveness Programme (WACOMP). The initiative according to WACOMP will improve the export competitiveness of the Ghanaian economy through enhanced value-added, low carbon, sustainable production and processing, and increased access to regional and international markets ([B&FT](#)).

**Ghana's Mango Industry Under Attack:** The Bacterial Black Spot (BBS) disease is dealing a hefty blow to Ghana's mango industry. This was disclosed when Ghana National Chamber of Commerce and Industry made a business visit to Blue Skies. The fruit processing company maintained that, if the situation is not treated as a national agriculture emergency, the mango industry would collapse in the next five years ([DGN](#)).

**Fish farmers attempt to beat EU standard ... with FAO's improved method:** The Food and Agricultural Organisation (FAO) has introduced an innovative oven for the smoking of fish that reduces the Polycyclic Aromatic Hydrocarbons, PAH, in smoked fish to 0.3ppm/kg – a standard that makes it beat the European Union (EU) market standard of 2ppm/kg ([B&FT](#)).

**SEC urges businesses to explore financing opportunities on capital market:** The Securities and Exchange Commission (SEC) has asked business owners to look beyond traditional banking for medium- and long-term credit support. The commission maintained that, although the capital market provides a lot of funding opportunities, only a few businesses turn to it to raise funds for their operations ([CBN](#)).

## POLICY

**Grow local participation in mining industry:** Government has expressed worry about the low local participation in the country's mining industry. The president wondered why after a century of mining in Ghana, there was no significant Ghanaian local domestic player in the industry ([DGN](#)).

**Increases in fuel prices, utility tariffs too much for consumers:** The Consumer Protection Agency, has described the cumulative price increases in some utilities and commodities as "very worrisome,". The Agency laments that simultaneous increases in fuel prices, electricity tariffs and water tariffs is "too much for the consumer" ([Ghanaweb](#)).

## MARKETS

### Interest Rates

Inflation Rate (Aug. 2019): **7.8%**  
BoG Policy Rate (Sept, 2019): **16.0%**  
GRR (Oct, 2019): **16.12%**

### Treasury Securities Rates

91-Day: **14.6899%**  
182-Day: **15.1455%**  
364 Day: **17.9081%**  
Source: [BoG 30/04.10.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.5434	GH¢6.5521
Dollar (US\$)	GH¢5.3129	GH¢5.3183
Euro (€)	GH¢5.8112	GH¢5.8158

Source: [BoG 02-10-19](#)

### Mutual Funds – Yields

#### (MM & FIM 1)

TTL Income Haven: **+9.25% (13.08.19)**  
STANLIB Income: **+13.12% (0.10.19)**  
EDC Fixed Income: **+13.13% (03.10.19)**  
First Fund: **+10.47% (04.10.19)**  
Sika Fund: **+10.26% (06.08.19)**  
SEM Income: **+9.04% (30.09.19)**  
Source: [Doobia](#)

## TRADE & INVESTMENT

**Ghana joins African Trade Insurance to improve credit ratings:** Ghana has signed an agreement with the African Trade Insurance (ATI) Agency to be a member of the group. The ATI which is an insurance corporation has insured over 6 billion dollars' worth of investment in Africa. The move is expected to improve the country's credit ratings and also attract more investors into Ghana's private sector for development ([CBN](#)).

## INTERNATIONAL

**Ghana traders cry foul as Nigeria shuts borders to ECOWAS countries:** The Ghana Traders Union Association (GUTA) has criticised ECOWAS for failing to step in to get Nigeria to open its borders with neighbouring West African countries, which were recently closed. Nigeria is said to have closed the borders in a move by the government to stop about 45 products from being smuggled into the country from other ECOWAS member states ([Ghanaweb](#)).

**African countries must adopt innovative financing models to close infrastructure gap:** Ghana's Minister of Trade and Industry, has indicated that African countries must adopt innovative financing models to close the infrastructure gap in order to leapfrog to the fourth Industrial Revolution stage ([Ghanaweb](#)).

**Ghana exports €3.1billion worth of goods to EU market:** During the year 2018, Ghana exported goods worth €3.1billion to the European Market. The Head of Cooperation at the European Union (EU) maintained Ghana has a strong potential to increase its agribusiness sharing the regional and international market and the EU is there to support the country in this endeavour ([Ghanaweb](#)).