



**MACROECONOMIC INDICATORS**

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	13.00	<b>12.60</b>	-0.40
Policy Rate	25.50	23.50	<b>22.50</b>	-1.00

**MACROECONOMIC TARGETS FOR 2017**

Index	(%)
Overall Real GDP(Including Oil) Growth	6.30
Non- Oil Real GDP Growth	4.20
An End of Year Inflation Target	11.20

**GOG TREASURY BILL RATES**

Fixed Income	Previous Week (%)	Current Week (%)	Change (%)
91 day	11.9324	12.3176	+0.3852
182 day	12.8960	13.1036	+0.2076
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

**GSE INDICES AS AT 30-06-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	1,949.48	1,964.55	+15.07	16.31
GSE- FSI	1,812.76	1,824.88	+12.12	18.08

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	46.33	49.54	+3.21
Cocoa (\$/ tonne)	1,882.00	1,958.00	+76.00
Corn (\$/ bushel)	368.25	388.50	+20.25
Cotton (\$/ pound)	67.66	67.45	-0.21
Gold (Comex)(\$/ ounce)	1,251.30	1,224.20	-27.10

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.3518	4.3608	4.3562	4.3650
GB Pound (£)	5.5372	5.6621	5.5441	5.6680
Euro (€)	4.8730	4.9737	4.8770	4.9763

Source: Bank of Ghana

**FIXED INCOME SECURITIES**

**PREMIUM ACCOUNT**

The Premium Account is a product designed to help investors build a portfolio of diversified assets at returns above the GOG treasury bill rate.

**Invest in PPI's Premium Account to secure your financial future.** Visit [www.premiumplaceinvestments.com](http://www.premiumplaceinvestments.com) for inquiries and further details

**MANAGED ACCOUNT**

The Managed Account is a product that allows you to accumulate wealth over an extended period of time. It is a long- term investment account designed to help investors create funds and attain reasonable returns on their deposits

**NEWS HEADLINES**

**BUSINESSES INCREASE PRICES AS 3% VAT FLAT RATE TAKES OFF**

Consumers should be prepared to pay more on goods and services effective today as the 3% VAT flat rate is implemented. Businesses are expected to input the rate into their pricing as the implementation commences. Some business associations, last week met with the Vice President, Dr. Mahamadu Bawumia for the policy to be scrapped, but to no avail. They argue that the tax creates a situation of inconvenience to businesses. The executive secretary of the Importers and Exporters Association of Ghana, Sampson Asaaki Awingobit however tells Citi Business News they will go ahead with the price increases while they await the new directive from the Presidency. He complained that the new system makes it difficult for importers since they have to first pay before they file for a refund. "With the current law, what it states is that the importer can bring it, clear it at the port, pay with 17.5% VAT tax and when it is time for selling of goods that is cleared at the port, do invoice to them at 17.5% and come to the government for reclaim but invoice to them at 3% meaning the difference of 14.5% is a cost to the importer," he said. Mr. Awingobit warned that there must be a systematic way to address the issue to avert the situation from escalating.  
Source: [www.citibusinessnews.com](http://www.citibusinessnews.com)

**1ST QUARTER GDP GROWS BY 6.6%**

Real Gross domestic Product (GDP) for the first quarter of 2017 grew by 6.6% (year-on-year) compared to 4.4% recorded for the first quarter of 2016. The industry sector recorded the highest growth of 11.5%; the agriculture sector followed with 7.6% and services with 3.7%. The oil GDP estimate at current prices at purchaser's value for the first quarter of 2017 was GHC44,731.8 million compared to GHC36,041.3 in the first quarter of 2016. The non-oil GDP estimate at currency prices for the first quarter of 2017 was GHC42,965.3 million compared to GHC36,041.3 in the first quarter of 2016. The oil GDP estimate at constant 2006 prices for the first quarter of 2017 was GHC8,557.8 million compared to GHC8,028.4 million in the first quarter of 2016. The non-oil at constant 2006 prices for the first quarter of 2017 was GHC7,931.0 million compared to GHC7,634.0 million in the first quarter of 2016. The sub-sectors that recorded double digit-digit positive growth rates are Mining & Quarrying (32.8%), Fishing (31.6%) and Information & Communications (12.0%). Contraction was, however, observed in the Hotel & Restaurant (-2.0%) and Public Administration, Defense and Social Security (-6.5%) subsectors.  
Source: [www.modernghana.com](http://www.modernghana.com)

**GHANA HAS HIGHEST COST OF LIVING IN AFRICA- REPORT**

A company dedicated to helping people move abroad has ranked Ghana as the African nation with the highest cost of living. The company, called MoveHub, based its calculations on the price of groceries, transport, bills, restaurants and renting a home. The calculation was then placed on an index, which used New York as the benchmark. After giving New York a score of 100, MoveHub ranked other countries in relation to New York. A country that scored higher than 100 is more expensive than New York, while scoring below signals that it is cheaper. Ghana ranked number 20 on the list of 21 countries. The last five countries on the list, including Ghana, were Italy (which shared the 20th rank with Ghana), Israel, Kuwait, Japan, and New Zealand. The top five countries were (by rank) Bermuda, Switzerland, Hong Kong, Iceland, and Singapore. Though New York was used as a barometer, the USA as a country ranked number 15 because it is considerably less expensive to live in areas outside of large cities like New York. Ghana's population is less than 15% of Nigeria's, which did not make the list. The large number of expats drawn to Ghana because of its comparatively stable economy also likely contributes to a higher average cost of living.  
Source: [www.ghanaweb.com](http://www.ghanaweb.com)

**INSTITUTIONAL FUNDS**

PPI specializes in the management of **Provident Funds, Endowment Funds and Welfare Funds**. PPI fund managers ensure security and reasonable returns on institutional funds.

**Premium Place Investments (PPI) Tip**

*"Money amassed either serves us or rules us".- Horace*

Fund Management, Pensions Fund Management, Corporate Finance, Investment Advisory, Economic Research, Due Diligence  
No. 4 Bobo Street, Lomoko Avenue, Tesano. P.O. Box CT 6578, Cantonments- Accra

**DISCLAIMER**

The content contained in this leaflet is for information purposes only. Premium Place Investments Limited (PPI) is by no means providing any legal, financial or any other advice. Content used in this analysis was acquired from sources believed to be accurate and reliable. We however cannot attest to its accuracy.