

PRESS RELEASE

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GHANA'S ECONOMIC SURGE: Q3 2024 GROWTH OUTPACES EXPECTATIONS

12th December 2024...Ghana's economy continues to exceed expectations, defying challenges and solidifying its position as one of the most dynamic economies in the Africa region. Data released by the Ghana Statistical Service (GSS) underscores the country's remarkable economic performance during the third quarter of 2024.

2. Stellar GDP Growth Figures

For the first three quarters of 2024 Ghana recorded an impressive average real GDP growth rate of 6.3%, a significant leap from the 2.6% recorded during the same period in 2023. This growth was fueled by quarterly expansions of 4.8% in Q1, 7.0% in Q2, and an outstanding 7.2% in Q3—the highest quarterly GDP growth in the last five years.

3. Non-Oil Sector Growth

The non-oil sector has been equally robust, posting an average growth rate of 6.2% for the first three quarters of 2024, compared to 2.6% in the same period last year. Quarterly growth figures for the non-oil economy were 4.3% in Q1, 6.6% in Q2, and 7.7% in Q3.

4. Surpassing Expectations

Given this stellar performance, Ghana is on track to exceed the recently revised GDP growth projection of 4% for 2024 under the 3rd Review of the IMF-supported Programme. Ghana's post-debt restructuring growth defies global trends, where such economies typically grow at a modest 1-2%.

5. Sector Highlights

Industry Sector

The Industry sector led the way with an average growth of 8.9% for the first three quarters, driven by:

- i. *Mining and Quarrying*: 15.0% growth (Q1: 12.9%, Q2: 14.8%, Q3: 17.1%);
- ii. *Construction*: 9.0% growth (Q1: 8.2%, Q2: 8.4%, Q3: 10.3%);
- iii. *Oil & Gas*: 8.6% growth (Q1: 13.8%, Q2: 14.6%, Q3: -0.6%); and
- iv. *Manufacturing*: 3.1% growth (Q1: 2.0%, Q2: 4.2%, Q3: 3.4%).

6. **Services Sector**

The Services sector expanded by 5.0%, buoyed by:

- v. *Information & Communication*: 15.9% growth (Q1: 17.9%, Q2: 12.6%, Q3: 17.1%);
- vi. *Financial & Insurance Activities*: 6.9% growth (Q1: 5.5%, Q2: 7.6%, Q3: 7.8%);
- vii. *Accommodation & Food Services*: 5.7% growth (Q1: 7.9%, Q2: 3.2%, Q3: 1.7%); and
- viii. *Transport & Storage*: 3.8% growth (Q1: 3.3%, Q2: 3.6%, Q3: 4.4%).

7. **Agriculture Sector**

The Agriculture sector grew by 4.6%, with key contributions from:

- ix. *Crops Sub-sector*: 4.6% growth (Q1: 5.0%, Q2: 7.2%, Q3: 5.9%); and
- x. *Livestock Sub-sector*: 4.7% growth (Q1: 4.6%, Q2: 4.7%, Q3: 4.8%).

8. **Sustaining Growth Momentum**

The remarkable growth trajectory could be sustained through strategic government growth-oriented initiatives aimed at enhancing economic resilience and improving the living standards of all Ghanaians, including programmes such as:

- xi. Planting for Food and Jobs Phase 2 Programme;
- xii. SME Growth and Opportunity Programme;
- xiii. One District, One Factory Programme;
- xiv. Economic Enclave Programme; and
- xv. Ghana CARES Programme

9. Ghana's economic resurgence underscores its unwavering commitment to fiscal consolidation, debt restructuring, and inclusive growth. This performance not only highlights the country's resilience but also its ability to lead the charge in economic recovery across the region.

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THE NEWS EDITOR