



MINISTRY
OF
FINANCE

P.O.Box MB 40, Ministries, Accra
Digital Address : GA-144-2024

Kindly quote this number and date on all correspondence

My Ref. No **MOF|GA|PRI|24|14**

Your Ref. No.

Date. 18th September, 2024

PRESS RELEASE

FOR: IMMEDIATE RELEASE

GHANA ACHIEVES REMARKABLE ECONOMIC RECOVERY AMID GLOBAL CHALLENGES AND DEBT RESTRUCTURING PROGRAMME

Accra, Thursday, 19th September, 2024....The latest GDP statistics released by Ghana Statistical Service (GSS) on Wednesday 18th September 2024, show that the Ghanaian economy is fast recovering amid global challenges and debt restructuring. The economy's robust recovery is in response to the macroeconomic stability and growth interventions that government is pursuing under our IMF-supported Post Covid-19 Programme for Economic Growth (PC-PEG).

2. Overall Real GDP growth for the first half of 2024 rebounded strongly, with year-on-year GDP growth averaging 5.8% for the period, significantly higher than the 2.9% recorded in the same period in 2023. The 2024 first half-year growth of 5.8% is supported by a 4.8% expansion in the economy in Q1 2024 and 6.9% in Q2 2024.

3. The 6.9% growth recorded in Q2 of 2024 is the highest quarterly GDP growth recorded in the past 5 years.

4. Non-Oil GDP growth for the first half-of 2024 was equally robust with growth rate of 5.6%, significantly higher than the 3.8% recorded in the first-half year of 2023. The first half-year economic expansion is supported by Q1 growth of 4.3% and Q2 growth of 7.0%.

5. It is instructive to note that the 5.8% overall growth for the first half of 2024 is significantly higher than the 1.5% growth target for 2024 which was later revised to 3.1% during the 2024 Mid-Year Review of Fiscal Policy presented in Parliament in July 2024. Given that Ghana completed its domestic debt restructuring programme in 2023 and is currently in the process of completing its external debt restructuring programme, the growth performance for the first half-year of 2024 is much higher than growth recorded by countries which have undergone similar debt restructuring programmes in the past. A case in point is Jamaica which recorded average real GDP growth of 1%-2% for about a decade post its debt restructuring.

6. All three sectors of the economy, namely **Agriculture, Industry,** and **Services** contributed to the robust growth recorded in the first-half of 2024:

- i. The **Industry sector** recorded an average growth of 8.0% in H1 2024 up from the contraction of 2.0% recorded in H1 of 2023. The 8% growth is supported by growth of 6.8% in Q1 and 9.3% in Q2. The sector's strong recovery in the first half of 2024 was driven mainly by growth recorded in the following sub-sectors:
 - a) 13.9% growth in Mining and Quarrying supported by 12.9% growth in Q1 and 14.8% in Q2;
 - b) 9.9% growth in Oil & Gas supported by 13.8% growth in Q1 and 5.8% in Q2;

- c) 8.3% growth in Construction supported by 8.2% growth in Q1 and 8.4% in Q2; and
 - d) 2.8% growth in Manufacturing supported by 2.0% growth in Q1 and 3.9% in Q2.
- ii. The **Agriculture sector** expanded by 5.0% in the first half of 2024 supported by Q1 growth of 4.7% and Q2 growth of 5.4%. The Agriculture sub-sectors that contributed the most to growth in the sector for the first half-year of 2024 includes:
- a) 5.6% growth in the Crops sub-sector underpinned by 5.0% growth in Q1 and 6.4% in Q2;
 - b) 4.7% growth in the Fishing subsector supported by 4.7% growth in Q1 and 4.7% in Q2; and
 - c) 4.7% growth in the Livestock subsector supported by 4.6% growth in Q1 and 4.7% in Q2.
- iii. The **Services sector** expanded by 4.4% in H1 2024 supported by growth of 3.2% in Q1 and 5.8% in Q2. The Services sub-sectors that contributed the most to the H1 2024 growth include:
- a) 15.3% growth in Information and Communication underpinned by 17.9% growth in Q1 and 12.8% in Q2;
 - b) 7.4% growth in the Accommodation & Food Service Activities subsector supported by 7.9% growth in Q1 and 4.9% in Q2;
 - c) 6.5% growth in the Financial & Insurance Activities subsector supported by 5.5% growth in Q1 and 7.6% in Q2;
 - d) 3.4% growth in the Transport & Storage sub-sector supported by 3.3% in Q1 and 3.6% in Q2;
 - e) 2.9% growth in the Real Estate sub-sector supported by 3.9% growth in Q1 and 2.3% in Q2;
 - f) 2.5% growth in the Professional, Admin & Support Service activities sub-sector underpinned by 4.1% growth in Q1 and 1.9% in Q2; and
 - g) 2.8% growth in the Trade, Repair of Vehicles, Household Goods sub-sector underpinned by 2.5% in Q1 and 3.2% in Q2.

7. Government will continue to prioritise the restoration and sustainance of macroeconomic stability which is necessary for the promotion of our inclusive growth agenda. It is expected that the implementation of government's growth strategy including the Planting for Food and Jobs Phase 2 Programme, the SME Growth and Opportunity Programme, the 1 District 1 Factory Programme, the Economic Enclave Programme under the Ghana CARES Programme will further consolidate the gains we are making in economic recovery to improve the living conditions of the Ghanaian people.**END**

**ISSUED BY THE PUBLIC RELATIONS UNIT
MINISTRY OF FINANCE**

THE NEWS EDITOR