

## **GSS announces quarterly GDP**

From this year, the growth rate or the Gross Domestic product (GDP) of the country would be released quarterly, Dr. Grace Bediako, Government statistician has announced.

Last year, the Ghana Statistical Service (GSS) announced plans to release the GDP on a quarterly basis, but it could not materialize because of inadequate data from the private sector, Ministries, Department and Agencies, among others.

However, Dr. Bediako has stated that her outfit would do it best to release the growth rate every three months.

In advanced economies such as United States, United Kingdom, Germany, Japan, China and even South Africa, growth rates are released quarterly to give the economic direction of the country in terms of employment creation, number of investments, growth of industries and services, among others.

Economists, Analysts, Market Watchers and others are able to evaluate the performance of the economy to make future projections.

Ghana's economy recorded a 4.7 percent GDP last year after it had recorded a remarkable 7.3 percent in 2008.

Though the 4.7 percent was a provisional figure, the construction sector, which prior to 2009 was growing at a rapid rate, recorded a negative.

The agriculture sector, which represents about 35 percent of the growth rate, grew beyond its target due to good rainfall and the revamp of the Aveyime rice project.

However, the rest of the sectors grew below their projected targets.

The manufacturing sector could not grow beyond its target because the Tema Oil Refinery, which constitutes one-sixth of the total output, was shut down for most of 2009.

The retail and whole-sale trade sector also performed poorly because there was a squeeze in the economy.

Ghana's growth rate of 7.3 percent in 2008 enabled it to become the 11th biggest economy in Africa, with an economic size of \$72,785 million, trailing Angola, 10th; Libya, 9th; Ethiopia, 8th; Tunisia, 7th and South Africa, which is the biggest economy in Africa.

**Source:** Daily Guide, Monday January 18, 2010, Page12.