Introduction
Real sector performance was fairly strong through the third quarter of 2008. The Banks’ Composite Index of Economic Activity (CIEA) showed a relatively strong increase in quarterly and yearly terms. Data on social security payments by workers, vehicle registrations in the transport sub-sector and advertised job vacancies in the private sector also indicated an increase in the pace of economic activity.

The Composite Index of Economic Activity
Evidence from real sector indicators point to sustained pace and momentum in economic activity through the third quarter of 2008 to buttress its resilience and robustness. The Banks’ Composite Index of Economic Activity (CIEA), at the end of September 2008, stood at 6.8 per cent compared with the 8.2 per cent recorded for the second quarter and the 2.5 per cent in the first quarter, and 25.4 per cent in year-on-year terms.

In year-on-year terms, 25.4 per cent growth was recorded compared with 31.4 per cent in the same period of 2007. The increase in the index was broad-based and reflected growth in all the major sub-components. Cement production for the eight months of the year amounted to
1,649,190 metric tons, a growth of 17.1 percent over the level of 1,408,083 metric tons for the same period in 2007. Similarly, benchmark retail sales recorded a growth of 40.3 per cent compared with sales for the same period in 2007.

Social Security Contributions indicate that the registered number of firms on the SSNIT scheme dropped marginally by 0.6 per cent in August 2008, over the 20,484 registered firms recorded in August 2007. Total social security contributions made by workers more than doubled in August 2008 to Ghc68.5 million, compared with Ghc31.4 million recorded for August 2007, and Ghc36.4 million for June 2008.

Motor Vehicle Registrations went up by 21.3 per cent to 71,806 vehicles during the first eight months of 2008, from 59,214 vehicles during the same period of last year. Other vehicles accounted for 36.6 per cent, followed by private vehicles (32.5%), motor cycles (24.2%) and commercial vehicles (6.7%) during the first eight months of the year.

Job Vacancies
Job vacancies advertised in Daily Graphic, an indication of firm's intention to hire employees, remained high for the first nine months of the year (see Table 1). Cumulatively for the period January to September 2008, a total of 9,498 jobs were advertised, compared with 5,980 for the period in 2007, representing an increase of 68.8 per cent in year-on-year terms.

Table 1: Number of Advertised Job Vacancies

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