



Ghana Statistical Service  
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# Newsletter

## Quarterly Gross Domestic Product (QGDP)

### Second Quarter 2012



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## Real Gross Domestic Product (GDP) for second quarter 2012 grew by 2.5 per cent (year-on-year)

Real Gross Domestic Product (GDP) grew by 2.5 percent, year-on-year<sup>1</sup>, in the second quarter of 2012. Industry recorded the highest growth of 4.5%, followed by Services (1.6%), with Agriculture recording a decline of -0.1%

Key findings of the performance of activities in the 2nd quarter of 2012 compared with the 2nd quarter of 2011 were as follows:

- Crops subsector (including cocoa) grew by 15.0%, whilst Forestry, Fishing and Livestock subsectors recorded declines of -23.2%, -9.5% and -16.8% respectively. These poor performances contributed to the overall decline of the Agricultural sector by -0.1%
- The main contributors of the industry sector are the construction subsector recording a growth of 10.8%. This was followed by Electricity (9.5%) and Mining and Quarrying (2.6%).
- The main contributors to the increased economic activity in the Services sector were Hotel and Restaurants (76.1%), Business and Real Estate activities (36.3%) and Other Community, Social and Personal activities (16.3%). However, Transport and Storage and Trade subsectors contributed negatively to the growth of the Services sector.

## Seasonally adjusted Real Gross Domestic Product growth rate was 2.4 per cent quarter-on-quarter

Seasonally adjusted quarter-on-quarter<sup>2</sup> estimates of the real GDP grew by 2.4% percent in the second quarter of 2012 over the first quarter of 2012, as depicted in Table 2. Most of the sub-sectors,

<sup>1</sup> Year-on year estimates compare current economic developments with that of the same period in the previous year. There is little or no influence by seasonally variations

<sup>2</sup> Quarter-on-quarter GDP estimates provide a short term (within six months) picture of current economic developments. Estimates are influenced by seasonal patterns that are caused by economic behaviour or recurrent exogenous factors such as weather patterns, holidays, religious events etc.

especially the Services sector, showed no evidence of seasonality including some sub-sectors in the Industry sector, namely, Manufacturing, and Mining and Quarrying.

Agriculture and Industry sectors recorded growths of 4.0% and 2.5% respectively. Industry sector, however, recorded a decline of -4.6% (Table 2). Other key findings are as follows:

- Significant declines were recorded in Forestry and Logging activities (-28.5%), Livestock (-24.7%), and Mining and Quarrying (-15.8%).
- High growths were recorded in Information and Communication activities (28.2%); Financial and Insurance activities (18.2%); and Hotel and Restaurants (17.2%).

### **Revision Policy**

While the majority of revisions are made to the four most recent quarters of the series, there is no restriction on when an estimate of the quarterly series for a given period will no longer be revised. The main causes of revisions are as follows:

- a) Incorporation of additional and improved data: Most revisions reflect the incorporation of a wider range of data. In particular, some data that were not available at the release date are incorporated through revisions into subsequent releases.

Reconciliation of quarterly and annual measures: The process of reconciling the quarterly measures to the annual measures can lead to further revisions. The quarterly measures of these series are based on a smaller range of data than the annual measures.

A bulletin on the 2012 second quarter GDP is posted on the website [www.statsghana.gov.gh](http://www.statsghana.gov.gh)

**Table 1 - Quarterly Gross Domestic Product at Constant 2006 Prices**

Year	Quarter	Quarterly GDP (GHc Million)				Year-on-year growth in GDP (%)			
		Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2006	1	937.8	864.5	2,113.3	<b>4,087.5</b>				
	2	704.8	884.3	2,271.4	<b>4,067.8</b>				
	3	1,785.1	953.0	2,138.4	<b>5,073.1</b>				
	4	1,987.4	1,002.5	2,167.2	<b>5,476.7</b>				
2007	1	893.5	990.9	2,342.3	<b>4,544.0</b>	-4.7	14.6	10.8	<b>11.2</b>
	2	702.4	1,019.4	2,316.5	<b>4,361.2</b>	-0.3	15.3	2.0	<b>7.2</b>
	3	1,795.9	971.0	2,280.9	<b>5,362.9</b>	0.6	1.9	6.7	<b>5.7</b>
	4	1,930.3	948.4	2,418.7	<b>5,645.4</b>	-2.9	-5.4	11.6	<b>3.1</b>
2008	1	958.4	1,130.8	2,567.3	<b>4,943.7</b>	7.3	14.1	9.6	<b>8.8</b>
	2	778.7	1,125.1	2,413.6	<b>4,616.3</b>	10.9	10.4	4.2	<b>5.8</b>
	3	1,943.3	1,114.2	2,625.4	<b>5,984.2</b>	8.2	14.7	15.1	<b>11.6</b>
	4	2,035.6	1,151.8	2,499.6	<b>6,047.8</b>	5.5	21.4	3.3	<b>7.1</b>
2009	1	1,001.7	1,173.3	2,653.8	<b>5,073.4</b>	4.5	3.8	3.4	<b>2.6</b>
	2	791.5	1,184.3	2,657.1	<b>4,856.3</b>	1.6	5.3	10.1	<b>5.2</b>
	3	2,074.6	1,170.9	2,636.5	<b>6,114.3</b>	6.8	5.1	0.4	<b>2.2</b>
	4	2,261.3	1,196.2	2,719.4	<b>6,410.5</b>	11.1	3.9	8.8	<b>6.0</b>
2010	1	1,013.9	1,275.5	3,064.8	<b>5,507.4</b>	1.2	8.7	15.5	<b>8.6</b>
	2	887.4	1,229.4	2,771.0	<b>5,124.3</b>	12.1	3.8	4.3	<b>5.5</b>
	3	2,273.3	1,229.2	2,946.7	<b>6,767.7</b>	9.6	5.0	11.8	<b>10.7</b>
	4	2,278.0	1,318.9	2,931.9	<b>6,852.6</b>	0.7	10.3	7.8	<b>6.9</b>
2011	1	1,014.1	1,642.1	2,683.6	<b>5,691.5</b>	0.0	28.7	-12.4	<b>3.3</b>
	2	893.9	1,709.4	3,232.2	<b>6,179.1</b>	0.7	39.0	16.6	<b>20.6</b>
	3	2,294.7	1,915.8	3,374.5	<b>7,921.6</b>	0.9	55.9	14.5	<b>17.0</b>
	4	2,304.4	1,865.1	3,398.6	<b>7,950.2</b>	1.2	41.4	15.9	<b>16.0</b>
2012	1	1,068.7	1,883.1	3,242.2	<b>6,582.7</b>	5.4	14.7	20.8	<b>15.7</b>
	2*	893.4	1,786.7	3,285.1	<b>6,335.7</b>	-0.1	4.5	1.6	<b>2.5</b>

\*provisional

\*\* Total includes net indirect taxes

**Table 2 - Seasonally adjusted Quarterly Gross Domestic Product at Constant 2006 Prices**

Year	Quarter	Quarterly GDP (GHc Million)				Quarter-on-quarter growth in GDP (%)			
		Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2006	1	1,373.0	865.0	1,949.0	<b>4,410.0</b>				
	2	1,296.0	881.0	2,194.0	<b>4,634.0</b>	-5.6	1.8	12.6	<b>5.1</b>
	3	1,333.0	966.0	2,056.0	<b>4,710.0</b>	2.9	9.6	-6.3	<b>1.6</b>
	4	1,391.0	994.0	2,088.0	<b>4,899.0</b>	4.4	2.9	1.6	<b>4.0</b>
2007	1	1,304.0	989.0	2,163.0	<b>4,898.0</b>	-6.3	-0.5	3.6	<b>0.0</b>
	2	1,301.0	1,009.0	2,265.0	<b>4,974.0</b>	-0.2	2.0	4.7	<b>1.6</b>
	3	1,340.0	986.0	2,196.0	<b>4,975.0</b>	3.0	-2.3	-3.0	<b>0.0</b>
	4	1,350.0	939.0	2,351.0	<b>5,053.0</b>	0.7	-4.8	7.1	<b>1.6</b>
2008	1	1,391.0	1,132.0	2,372.0	<b>5,322.0</b>	3.0	20.6	0.9	<b>5.3</b>
	2	1,454.0	1,102.0	2,354.0	<b>5,277.0</b>	4.5	-2.7	-0.8	<b>-0.8</b>
	3	1,444.0	1,131.0	2,530.0	<b>5,543.0</b>	-0.7	2.6	7.5	<b>5.0</b>
	4	1,418.0	1,148.0	2,436.0	<b>5,419.0</b>	-1.8	1.5	-3.7	<b>-2.2</b>
2009	1	1,460.0	1,160.0	2,454.0	<b>5,453.0</b>	3.0	1.0	0.7	<b>0.6</b>
	2	1,496.0	1,160.0	2,619.0	<b>5,565.0</b>	2.5	0.0	6.7	<b>2.1</b>
	3	1,531.0	1,179.0	2,544.0	<b>5,650.0</b>	2.3	1.6	-2.9	<b>1.5</b>
	4	1,568.0	1,193.0	2,653.0	<b>5,755.0</b>	2.4	1.2	4.3	<b>1.9</b>
2010	1	1,523.0	1,250.1	2,983.7	<b>6,130.0</b>	-2.9	4.8	12.5	<b>6.5</b>
	2	1,683.0	1,206.8	2,764.2	<b>5,767.0</b>	10.5	-3.5	-7.4	<b>-5.9</b>
	3	1,651.0	1,242.9	2,935.9	<b>5,936.0</b>	-1.9	3.0	6.2	<b>2.9</b>
	4	1,585.0	1,354.5	3,036.7	<b>5,980.0</b>	-4.0	9.0	3.4	<b>0.7</b>
2011	1	1,531.0	1,611.6	2,677.4	<b>5,955.0</b>	-3.4	19.0	-11.8	<b>-0.4</b>
	2	1,699.0	1,689.8	3,277.3	<b>6,954.0</b>	11.0	4.9	22.4	<b>16.8</b>
	3	1,650.0	1,931.5	3,325.7	<b>7,099.0</b>	-2.9	14.3	1.5	<b>2.1</b>
	4	1,590.0	1,908.2	3,438.9	<b>7,118.0</b>	-3.6	-1.2	3.4	<b>0.3</b>
2012	1	1,685.0	1,854.8	3,189.9	<b>7,127.0</b>	6.0	-2.8	-7.2	<b>0.1</b>
	2*	1,752.0	1,769.0	3,271.0	<b>7,300.0</b>	4.0	-4.6	2.5	<b>2.4</b>

\* provisional

\*\* Total includes net indirect taxes