



Ghana Statistical Service  
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# Newsletter

## Quarterly Gross Domestic Product (QGDP)

### Fourth Quarter 2012



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## Real Gross Domestic Product (GDP) for fourth quarter 2012 grew by 6.0 per cent (year-on-year)

Real Gross Domestic Product (GDP) for the fourth quarter of 2012 grew by 6.0 percent, (year-on-year<sup>1</sup>). The Services recorded the highest growth of 13.7%, followed by the Agriculture Sector 0.6%. The Industry sector declined by 3.6% (see Table 1.)

Key findings of the performance of activities in the 4<sup>th</sup> quarter of 2012 compared with the 4<sup>th</sup> quarter of 2011 were as follows:

- Crops (including cocoa), Forestry and Livestock subsectors grew by 0.9%, 2.6% and 5.0% respectively.
- The main contributors of the Industry sector were Electricity (10.8%), followed by Construction (4.4%), and Water and Sewerage (3.5%).
- The main contributors to the Services sector were Information and Communication activities (78.7%), Financial and Insurance activities (40.4%), and Trade, Repair of motor vehicles and motorcycles (14.2%).

## Seasonally adjusted quarter-on-quarter Real Gross Domestic Product growth rate for the fourth quarter of 2012 was 2.1 per cent,

Seasonally adjusted quarter-on-quarter<sup>2</sup> estimates of the real GDP grew by 2.1% in the fourth quarter of 2012 over the third quarter of 2012, as depicted in Table 2. Most of the sub-sectors, especially the Services sector, showed no evidence of seasonality. These subsectors include Education, Hotels and Restaurants, and Financial and Insurance activities.

<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 of seasonal 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, festive seasons, etc.

Services and Agriculture sectors recorded growths of 5.5% and 5.3% respectively. The Industry sector, however, recorded a decline of 0.1% (Table 2). Other key findings are as follows:

- Positive growths were recorded especially in Financial and Insurance activities (23.7%); Information and Communication (15.8%), and Mining and Quarrying (7.5%).
- Declines were recorded especially in Livestock and Fishing activities of 34.4% and 12.7%.

## **Points to Note:**

### **1. 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 can 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.
- b) Reconciliation of quarterly and annual measures: The process of reconciling the quarterly measures with 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.

### **2. Seasonal Adjustment**

The quarterly value added and GDP estimates have been seasonally adjusted. Seasonal adjustment is the process of estimating and removing seasonal effects from time series to reveal non-seasonal features. This process is to provide a clearer view of short term movements and trends and also to allow earlier identification of turning points.

- The following sectors indicated no evidence of seasonality:
  - Education
  - Financial and Insurance activities
  - Health
  - Information and Communication activities
  - Mining and Quarrying
  - Manufacturing
  - Hotels and restaurants
  - Water and sewerage activities
  - Information and communication
  - Public administration

### **3. Revisions**

- The estimates for the four quarters of 2011 and 2012 GDP estimates have all been revised. However, the 2012 quarterly GDP estimates may be revised on the basis of additional data being made available.
- The 2010 QGDP estimates have all been revised and finalized.

A bulletin on the 2012 third 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**

|      |         | Quarterly GDP (GHc Million) |          |          |         | Year-on-year growth in GDP (%) |          |          |             |
|------|---------|-----------------------------|----------|----------|---------|--------------------------------|----------|----------|-------------|
| Year | Quarter | Agriculture                 | Industry | Services | Total** | Agriculture                    | Industry | Services | Total**     |
| 2006 | 1       | 937.8                       | 864.5    | 2,113.3  | 4,087.5 |                                |          |          |             |
|      | 2       | 704.8                       | 884.3    | 2,271.4  | 4,067.8 |                                |          |          |             |
|      | 3       | 1,785.1                     | 953.0    | 2,138.4  | 5,073.1 |                                |          |          |             |
|      | 4       | 1,987.4                     | 1,002.5  | 2,167.2  | 5,476.7 |                                |          |          |             |
| 2007 | 1       | 893.5                       | 990.9    | 2,342.3  | 4,544.0 | -4.7                           | 14.6     | 10.8     | <b>11.2</b> |
|      | 2       | 702.4                       | 1,019.4  | 2,316.5  | 4,361.2 | -0.3                           | 15.3     | 2.0      | <b>7.2</b>  |
|      | 3       | 1,795.9                     | 971.0    | 2,280.9  | 5,362.9 | 0.6                            | 1.9      | 6.7      | <b>5.7</b>  |
|      | 4       | 1,930.3                     | 948.4    | 2,418.7  | 5,645.4 | -2.9                           | -5.4     | 11.6     | <b>3.1</b>  |
| 2008 | 1       | 958.4                       | 1,130.8  | 2,567.3  | 4,943.7 | 7.3                            | 14.1     | 9.6      | <b>8.8</b>  |
|      | 2       | 778.7                       | 1,125.1  | 2,413.6  | 4,616.3 | 10.9                           | 10.4     | 4.2      | <b>5.8</b>  |
|      | 3       | 1,943.3                     | 1,114.2  | 2,625.4  | 5,984.2 | 8.2                            | 14.7     | 15.1     | <b>11.6</b> |
|      | 4       | 2,035.6                     | 1,151.8  | 2,499.6  | 6,047.8 | 5.5                            | 21.4     | 3.3      | <b>7.1</b>  |
| 2009 | 1       | 1,001.7                     | 1,173.3  | 2,653.8  | 5,073.4 | 4.5                            | 3.8      | 3.4      | <b>2.6</b>  |
|      | 2       | 791.5                       | 1,184.3  | 2,657.1  | 4,856.3 | 1.6                            | 5.3      | 10.1     | <b>5.2</b>  |
|      | 3       | 2,074.6                     | 1,170.9  | 2,636.5  | 6,114.3 | 6.8                            | 5.1      | 0.4      | <b>2.2</b>  |
|      | 4       | 2,261.3                     | 1,196.2  | 2,719.4  | 6,410.5 | 11.1                           | 3.9      | 8.8      | <b>6.0</b>  |
| 2010 | 1       | 1,013.9                     | 1,275.5  | 3,064.8  | 5,507.4 | 1.2                            | 8.7      | 15.5     | <b>8.6</b>  |
|      | 2       | 887.4                       | 1,229.4  | 2,771.0  | 5,124.3 | 12.1                           | 3.8      | 4.3      | <b>5.5</b>  |
|      | 3       | 2,273.3                     | 1,229.2  | 2,946.7  | 6,767.7 | 9.6                            | 5.0      | 11.8     | <b>10.7</b> |
|      | 4       | 2,278.0                     | 1,318.9  | 2,931.9  | 6,852.6 | 0.7                            | 10.3     | 7.8      | <b>6.9</b>  |
| 2011 | 1       | 1,012.7                     | 1,519.9  | 3,241.4  | 6,124.8 | -0.1                           | 19.2     | 5.8      | <b>11.2</b> |
|      | 2       | 903.3                       | 1,752.1  | 3,105.8  | 6,102.3 | 1.8                            | 42.5     | 12.1     | <b>19.1</b> |
|      | 3       | 2,286.8                     | 1,898.2  | 3,198.6  | 7,719.2 | 0.6                            | 54.4     | 8.6      | <b>14.1</b> |
|      | 4       | 2,304.4                     | 1,987.0  | 3,266.9  | 7,945.0 | 1.2                            | 50.7     | 11.4     | <b>15.9</b> |
| 2012 | 1       | 1,014.7                     | 1,946.9  | 3,374.6  | 6,757.7 | 0.2                            | 28.1     | 4.1      | <b>10.3</b> |
|      | 2       | 917.8                       | 1,839.0  | 3,476.5  | 6,655.7 | 1.6                            | 5.0      | 11.9     | <b>9.1</b>  |
|      | 3       | 2,343.1                     | 1,957.1  | 3,558.1  | 8,261.5 | 2.5                            | 3.1      | 11.2     | <b>7.0</b>  |
|      | 4*      | 2,319.1                     | 1,915.8  | 3,715.6  | 8,424.1 | 0.6                            | -3.6     | 13.7     | <b>6.0</b>  |

\*Revised

\*\* Total includes net indirect taxes

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

|      |         | Quarterly GDP (GHc Million) |          |          |                | Quarter-on-quarter growth in GDP (%) |          |          |             |
|------|---------|-----------------------------|----------|----------|----------------|--------------------------------------|----------|----------|-------------|
| Year | Quarter | 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       | 1,688.0                     | 1,491.7  | 3,165.1  | <b>6,447.0</b> | 6.5                                  | 10.1     | 4.2      | <b>7.8</b>  |
|      | 2       | 1,624.0                     | 1,746.1  | 3,122.3  | <b>6,557.0</b> | -3.8                                 | 17.1     | -1.4     | <b>1.7</b>  |
|      | 3       | 1,490.0                     | 1,897.6  | 3,202.6  | <b>6,624.0</b> | -8.3                                 | 8.7      | 2.6      | <b>1.0</b>  |
|      | 4       | 1,549.0                     | 2,022.0  | 3,321.1  | <b>6,809.0</b> | 4.0                                  | 6.6      | 3.7      | <b>2.8</b>  |
| 2012 | 1       | 1,414.0                     | 1,917.7  | 3,304.4  | <b>6,710.0</b> | -8.7                                 | -5.2     | -0.5     | <b>-1.5</b> |
|      | 2       | 1,613.0                     | 1,836.8  | 3,491.8  | <b>7,074.0</b> | 14.1                                 | -4.2     | 5.7      | <b>5.4</b>  |
|      | 3       | 1,709.0                     | 1,954.6  | 3,571.7  | <b>7,189.0</b> | 6.0                                  | 6.4      | 2.3      | <b>1.6</b>  |
|      | 4*      | 1,800.0                     | 1,952.5  | 3,768.0  | <b>7,341.0</b> | 5.3                                  | -0.1     | 5.5      | <b>2.1</b>  |

\* Revised

\*\* Total includes net indirect taxes