



Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

Fourth Quarter 2014



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Real Gross Domestic Product (GDP) for the 4th quarter of 2014 grew by 4.6 per cent (year-on-year).

Real Gross Domestic Product (GDP) for the 4th quarter of 2014 grew by 4.6% (year-on-year¹) compared to the 9.8% recorded in the 4th quarter of 2013. The Services sector recorded the highest growth of 8.2%, the Agriculture sector followed with 7.0%, while Industry recorded a growth rate of -2.7% (See Table 1).

Key findings of the performance of activities in the 4th quarter of 2014 compared with the 4th quarter of 2013 by economic activities were as follows:

- Forestry and Logging activities grew by 36.0%;
- Information and Communication rose by 22.2%;
- Transport and Storage grew by 18.6%;
- Financial and Insurance services increased by 6.8%.

Real Gross Domestic Product growth rate for the 4th quarter of 2014 was 1.2 percent quarter-on-quarter², seasonally adjusted.

The most notable performances of the quarter on quarter seasonally adjusted growth rates were as follows:

1. Forestry and Logging, 7.9%;
2. Information and Communication, 4.7%;
3. Transport activities, 4.1%;
4. Crops and Cocoa, 2.0%.

¹ 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.

² 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.

Key economic developments for 4th quarter of 2014, quarter-on-quarter seasonally adjusted

- In the Agricultural sector, economic activity in the Forestry and Logging subsector increased by 7.9% in the 4th quarter of 2014 compared to the 0.9% growth recorded in the 3rd quarter of 2014.
- Economic activities in the Manufacturing subsector within the Industry sector increased by 0.8%, the same as that recorded in the 3rd quarter of 2014. The Mining and Quarrying subsector recorded a negative growth of 0.6% over the 2014 3rd quarter growth of 2.8%.
- Information and Communication activities increased by 4.7% while the Transport and Storage subsector of the Services sector expanded by 4.1%. There was a decline in the Wholesale and Retail trade subsector by 0.2%.

GDP at Current Prices (Oil³ and Non-oil)

The Oil GDP estimate at current prices for the 4th quarter of 2014 was **GH¢32,258.2 million** compared to **GH¢28,310.5 million** in the 3rd quarter of 2014 (See Table 3).

The Non-oil GDP at current prices for the 4th quarter of 2014 was **GH¢30,380.2 million** compared to **GH¢26,530.8 million** in the 3rd quarter of 2014.

Structure of the Economy

The sectoral distribution in the 4th quarter of 2014 were as follows:

- Agriculture, 23.7%;
- Industry, 26.2%;
- Services, 50.1%.

GDP at Constant 2006 Prices (Oil and Non-oil)

The Oil GDP estimate at constant 2006 prices for the 4th quarter of 2014 was **GH¢ 9,193.3 million** compared to **GH¢8,901.8 million** in the 3rd quarter of 2014.

The Non-oil GDP at constant 2006 prices for the 4th quarter of 2014 was **GH¢8,704.9 million** compared to **GH¢8,398.3 million** in the 3rd quarter of 2014.

³ Oil means GDP including oil and gas

ADDITIONAL INFORMATION

Sources and Methods

This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for the 4th quarter of 2014. The estimates are based on the 1993 System of National Accounts (SNA), International Standard Industrial Classification (Rev.4) published by the United Nations, and the Quarterly National Accounts Manual: Concepts, Data Sources and Compilation prepared by the International Monetary Fund (IMF). This means that the methodology, concepts and classifications are in accordance with the guidelines and recommendations of an internationally agreed system of national accounts. The estimates of real GDP are expressed in terms of the base year, 2006.

The Annual GDP estimates are derived as the sum of the four quarters. Short-term indicators are used to estimate the quarterly GDP (see IMF's Quarterly National Accounts Manual: Concepts, Data Sources and Compilation) and benchmarked to the annual GDP.

Note that the same methods are employed for the estimation of both the quarterly and annual GDP.

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 to allow early identification of turning points.

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.

- c) The quarterly and annual GDP estimates for 2013 have been finalized. Estimates for the first three quarters of 2014 have also been revised. However, the 2014 quarterly and annual GDP estimates may be revised further based on the availability of additional data.

Related Publications

Users may also wish to refer to the following publications on the **GSS website:**
www.statsghana.gov.gh

- 2014 fourth quarter GDP Bulletin and Time Series
- Revised 2014 Annual Gross Domestic Product Bulletin (April 2015 Edition)
- Producer Price Index
- Consumer Price Index

Year	Quarter	Quarterly Value Added (GHc Million)				Year-on-Year change (%)			
		Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2009_Q1		1,001.7	1,173.3	2,653.8	4,948.5	4.5	3.8	3.4	1.8
2009_Q2		791.5	1,184.3	2,657.1	4,745.3	1.6	5.3	10.1	3.7
2009_Q3		2,074.6	1,170.9	2,636.5	6,096.7	6.8	5.1	0.4	3.2
2009_Q4		2,261.3	1,196.2	2,719.4	6,545.9	11.1	3.9	8.8	9.8
2010_Q1		1,013.9	1,275.5	3,064.8	5,410.9	1.2	8.7	15.5	9.3
2010_Q2		887.4	1,229.4	2,771.0	5,098.6	12.1	3.8	4.3	7.4
2010_Q3		2,273.3	1,229.2	2,946.7	6,771.6	9.6	5.0	11.8	11.1
2010_Q4		2,278.0	1,318.9	2,931.9	6,819.0	0.7	10.3	7.8	4.2
2011_Q1		1,012.7	1,519.9	3,241.4	6,088.7	-0.1	19.2	5.8	12.5
2011_Q2		903.3	1,752.1	3,105.8	5,989.2	1.8	42.5	12.1	17.5
2011_Q3		2,286.8	1,898.2	3,198.6	7,605.1	0.6	54.4	8.6	12.3
2011_Q4		2,304.4	1,987.0	3,266.9	7,802.8	1.2	50.7	11.4	14.4
2012_Q1		1,005.9	1,956.7	4,384.9	7,611.5	-0.7	28.7	35.3	25.0
2012_Q2		857.0	1,929.3	3,719.6	6,804.2	-5.1	10.1	19.8	13.6
2012_Q3		2,262.7	2,028.3	3,080.1	7,620.3	-1.1	6.9	-3.7	0.2
2012_Q4		2,531.3	2,033.1	3,176.2	8,004.2	9.8	2.3	-2.8	2.6
2013_Q1		1,247.0	2,117.9	4,102.0	7,678.3	24.0	8.2	-6.5	0.9
2013_Q2		1,292.7	2,249.6	3,906.2	7,708.0	50.8	16.6	5.0	13.3
2013_Q3		1,978.5	2,063.6	3,862.7	8,060.8	-12.6	1.7	25.4	5.8
2013_Q4		2,516.7	2,044.2	3,927.2	8,789.8	-0.6	0.5	23.6	9.8
2014_Q1*		1,218.4	2,091.3	3,954.9	7,508.3	-2.3	-1.3	-3.6	-2.2
2014_Q2*		1,270.9	2,283.8	4,151.5	7,936.3	-1.7	1.5	6.3	3.0
2014_Q3*		2,174.1	2,186.7	4,336.6	8,901.8	9.9	6.0	12.3	10.4
2014_Q4**		2,693.0	1,989.6	4,248.7	9,193.3	7.0	-2.7	8.2	4.6
<i>*Revised</i>									
<i>**Provisional</i>									
<i>***Total includes net indirect taxes & FISIM</i>									

Table 16 - Seasonally Adjusted Quarterly Value Added and Gross Domestic Product at Constant 2006 Prices by Economic Activity

Year	Quarter	Quarterly Value Added (GHc Million)				Quarter-on-Quarter Change (%)			
		Agriculture	Industry	Service	Total GDP***	Agriculture	Industry	Service	Total***
2009_Q1		1,460.0	1,160.0	2,454.0	4,889.3	3.0	1.0	0.7	0.8
2009_Q2		1,496.0	1,160.0	2,619.0	5,076.7	2.5	0.0	6.7	3.8
2009_Q3		1,531.0	1,179.0	2,544.0	5,052.2	2.3	1.6	-2.9	-0.5
2009_Q4		1,568.0	1,193.0	2,653.0	5,194.8	2.4	1.2	4.3	2.8
2010_Q1		1,523.0	1,250.1	2,983.7	5,557.7	-2.9	4.8	12.5	7.0
2010_Q2		1,683.0	1,206.8	2,764.2	5,458.7	10.5	-3.5	-7.4	-1.8
2010_Q3		1,651.0	1,242.9	2,935.9	5,619.5	-1.9	3.0	6.2	2.9
2010_Q4		1,585.0	1,354.5	3,036.7	5,760.4	-4.0	9.0	3.4	2.5
2011_Q1		1,688.0	1,491.7	3,165.1	6,118.9	6.5	10.1	4.2	6.2
2011_Q2		1,624.0	1,746.1	3,122.3	6,255.1	-3.8	17.1	-1.4	2.2
2011_Q3		1,490.0	1,897.6	3,202.6	6,358.0	-8.3	8.7	2.6	1.6
2011_Q4		1,549.0	2,022.0	3,321.1	6,653.5	4.0	6.6	3.7	4.6
2012_Q1		1,633.0	1,873.2	3,463.8	7,193.0	5.4	-7.4	4.3	8.1
2012_Q2		1,644.4	1,916.0	3,604.3	7,386.6	0.7	2.3	4.1	2.7
2012_Q3		1,656.0	1,959.8	3,573.9	7,408.0	0.7	2.3	-0.8	0.3
2012_Q4		1,664.2	1,986.9	3,590.2	7,459.0	0.5	1.4	0.5	0.7
2013_Q1		1,724.4	2,026.9	3,525.0	7,531.9	3.6	2.0	-1.8	1.0
2013_Q2		1,833.2	2,106.8	3,563.4	7,749.4	6.3	3.9	1.1	2.9
2013_Q3		1,762.2	2,115.6	3,761.2	7,861.6	-3.9	0.4	5.5	1.4
2013_Q4		1,758.7	2,118.9	3,949.5	8,059.2	-0.2	0.2	5.0	2.5
2014_Q1*		1,751.6	2,112.2	3,912.7	8,016.7	-0.4	-0.3	-0.9	-0.5
2014_Q2*		1,746.1	2,120.7	3,974.1	8,073.8	-0.3	0.4	1.6	0.7
2014_Q3*		1,795.0	2,151.5	4,092.6	8,284.1	2.8	1.5	3.0	2.6
2014_Q4**		1,839.1	2,137.8	4,172.9	8,384.9	2.5	-0.6	2.0	1.2

*Revised
**Provisional
*** Includes Net Indirect Taxes and FISIM

Table 1- Quarterly GDP at Current Prices by Economic Activity and Respective Sectoral Distribution

Year	Quarter	Value Added (Ghc Million)						% of GDP (@ basic prices)				
		Agriculture	Industry	Services	***FISIM	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)
2009_Q1		1,626.3	1,661.3	4,437.5	174.9	7,550.1	126.0	7,676.2	21.1	21.5	57.4	100.0
2009_Q2		1,550.5	1,696.7	4,920.9	200.2	7,967.9	92.0	8,059.8	19.0	20.8	60.2	100.0
2009_Q3		4,086.0	1,717.4	3,957.8	172.0	9,589.1	253.5	9,842.6	41.9	17.6	40.5	100.0
2009_Q4		4,080.1	1,700.3	4,227.3	644.9	9,362.9	1,656.1	11,019.0	40.8	17.0	42.2	100.0
2010_Q1		2,424.4	2,101.1	6,170.6	382.0	10,314.0	578.3	10,892.3	22.7	19.6	57.7	100.0
2010_Q2		1,854.3	1,952.8	4,865.0	347.8	8,324.4	974.5	9,298.9	21.4	22.5	56.1	100.0
2010_Q3		4,290.7	1,972.9	5,386.3	386.6	11,263.2	1,352.4	12,615.7	36.8	16.9	46.2	100.0
2010_Q4		4,340.3	2,267.6	5,761.8	395.3	11,974.5	1,260.8	13,235.2	35.1	18.3	46.6	100.0
2011_Q1		2,305.3	3,004.6	7,351.8	310.8	12,350.8	1,405.5	13,756.3	18.2	23.7	58.1	100.0
2011_Q2		1,824.5	3,547.8	7,441.6	409.7	12,404.1	1,365.9	13,770.0	14.2	27.7	58.1	100.0
2011_Q3		4,705.2	3,755.0	5,977.3	349.5	14,088.1	1,279.9	15,368.0	32.6	26.0	41.4	100.0
2011_Q4		5,319.8	3,966.9	6,652.0	387.6	15,551.1	1,370.9	16,922.0	33.4	24.9	41.7	100.0
2012_Q1		2,733.3	4,766.6	7,672.5	461.5	14,710.9	1,208.0	15,918.9	18.0	31.4	50.6	100.0
2012_Q2		2,324.8	4,882.7	9,030.4	496.6	15,741.3	1,178.1	16,919.4	14.3	30.1	55.6	100.0
2012_Q3		5,757.1	5,276.5	7,995.6	570.2	18,459.1	1,074.3	19,533.3	30.3	27.7	42.0	100.0
2012_Q4		5,852.9	5,512.2	11,138.7	788.4	21,715.4	1,228.3	22,943.8	26.0	24.5	49.5	100.0
2013_Q1		3,126.7	6,435.8	9,545.8	716.7	18,391.5	1,173.0	19,564.6	16.4	33.7	50.0	100.0
2013_Q2		4,167.2	6,228.4	11,796.6	762.9	21,429.2	1,368.2	22,797.4	18.8	28.1	53.2	100.0
2013_Q3		6,252.6	5,994.6	10,885.9	568.5	22,564.7	1,492.6	24,057.3	27.0	25.9	47.1	100.0
2013_Q4		6,685.5	6,454.0	12,735.6	870.9	25,004.2	1,992.4	26,996.6	25.8	24.9	49.2	100.0
2014_Q1*		4,795.7	6,805.9	12,006.4	997.4	22,610.6	2,255.1	24,865.7	20.3	28.8	50.9	100.0
2014_Q2*		4,923.2	7,703.7	12,875.1	1,034.7	24,467.2	2,709.0	27,176.2	19.3	30.2	50.5	100.0
2014_Q3*		6,585.4	7,942.0	12,975.9	1,196.3	26,307.0	2,003.6	28,310.5	23.9	28.9	47.2	100.0
2014_Q4**		7,336.0	8,095.4	15,514.3	1,124.2	29,821.5	2,436.7	32,258.2	23.7	26.2	50.1	100.0

*Revised

**Provisional

***FISIM is a negative item