



Ghana Statistical Service  
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# Newsletter

## Quarterly Gross Domestic Product (QGDP)

### First Quarter 2015



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### **Provisional Real Gross Domestic Product (GDP) for the 1<sup>st</sup> quarter of 2015 grew by 4.1 per cent (year-on-year).**

Real Gross Domestic Product (GDP) for the 1<sup>st</sup> quarter of 2015 grew by 4.1% (year-on-year<sup>1</sup>) compared to the -3.8% recorded in the 1<sup>st</sup> quarter of 2014. The Agriculture sector recorded the highest growth of 7.4%, the Services sector followed with 4.7%, while Industry recorded a growth rate of 0.9% (See Table 1).

Key findings of the performance of activities in the 1<sup>st</sup> quarter of 2015 compared with the 1<sup>st</sup> quarter of 2014 by economic activities were as follows:

- Information and Communication rose by 41.3%;
- Livestock grew by 20.7%;
- Water and Sewerage grew by 16%;
- Public Administration, Defence and Social Security increased by 9.8%;
- Health and Social Services rose by 9.7%.

### **Provisional Real Gross Domestic Product growth rate for the 1<sup>st</sup> quarter of 2015 was 0.9 percent quarter-on-quarter<sup>2</sup>, seasonally adjusted.**

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

1. Information and Communication rose by 9.2%;
2. Livestock, 4.5%;
3. Water and Sewerage activities, 4.1%;
4. Health and Social Services, 2.5%.

<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.

## **Key economic developments for 1<sup>st</sup> quarter of 2015, quarter-on-quarter seasonally adjusted**

- In the Agricultural sector, economic activity in the Livestock subsector increased by 4.5% in the 1<sup>st</sup> quarter of 2015 compared to the 1.3% growth recorded in the 4<sup>th</sup> quarter of 2014.
- Economic activities in the Water and Sewerage subsector within the Industry sector increased by 4.1%, as against -2.9% recorded in the 4<sup>th</sup> quarter of 2014. The Mining and Quarrying subsector recorded a positive growth of 2.1% over the 2014 4<sup>th</sup> quarter growth of -0.6%.
- Information and Communication activities increased by 9.2% while the Health and Social Services subsector of the Services sector expanded by 2.5%. There was a decline in the Hotels and Restaurants subsector by 2.0%.

### **GDP at Current Prices (Oil<sup>3</sup> and Non-oil)**

The Oil GDP estimate at current prices for the 1<sup>st</sup> quarter of 2015 was **GH¢27,512.8 million** compared to **GH¢29,223.7 million** in the 4<sup>th</sup> quarter of 2014 (See Table 3).

The Non-oil GDP at current prices for the 1<sup>st</sup> quarter of 2015 was **GH¢25,634.8 million** compared to **GH¢27,345.7 million** in the 4<sup>th</sup> quarter of 2014.

### **Structure of the Economy**

The sectoral distribution in the 1<sup>st</sup> quarter of 2015 were as follows:

- Agriculture, 15.7%;
- Industry, 34.1%;
- Services, 50.2%.

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

The Oil GDP estimate at constant 2006 prices for the 1<sup>st</sup> quarter of 2015 was **GH¢ 7,693.3 million** compared to **GH¢9,185.4 million** in the 4<sup>th</sup> quarter of 2014.

The Non-oil GDP at constant 2006 prices for the 1<sup>st</sup> quarter of 2015 was **GH¢7,177.0 million** compared to **GH¢8,714.9 million** in the 4<sup>th</sup> quarter of 2014.

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<sup>3</sup> 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 1<sup>st</sup> quarter of 2015. 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 four 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](http://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



Table 1 - Quarterly Value Added and GDP at 2006 Prices by Economic Activity									
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	<b>4,948.5</b>	4.5	3.8	3.4	<b>1.8</b>
2009_Q2		791.5	1,184.3	2,657.1	<b>4,745.3</b>	1.6	5.3	10.1	<b>3.7</b>
2009_Q3		2,074.6	1,170.9	2,636.5	<b>6,096.7</b>	6.8	5.1	0.4	<b>3.2</b>
2009_Q4		2,261.3	1,196.2	2,719.4	<b>6,545.9</b>	11.1	3.9	8.8	<b>9.8</b>
2010_Q1		1,013.9	1,275.5	3,064.8	<b>5,410.9</b>	1.2	8.7	15.5	<b>9.3</b>
2010_Q2		887.4	1,229.4	2,771.0	<b>5,098.6</b>	12.1	3.8	4.3	<b>7.4</b>
2010_Q3		2,273.3	1,229.2	2,946.7	<b>6,771.6</b>	9.6	5.0	11.8	<b>11.1</b>
2010_Q4		2,278.0	1,318.9	2,931.9	<b>6,819.0</b>	0.7	10.3	7.8	<b>4.2</b>
2011_Q1		1,012.7	1,519.9	3,241.4	<b>6,088.7</b>	-0.1	19.2	5.8	<b>12.5</b>
2011_Q2		903.3	1,752.1	3,105.8	<b>5,989.2</b>	1.8	42.5	12.1	<b>17.5</b>
2011_Q3		2,286.8	1,898.2	3,198.6	<b>7,605.1</b>	0.6	54.4	8.6	<b>12.3</b>
2011_Q4		2,304.4	1,987.0	3,266.9	<b>7,802.8</b>	1.2	50.7	11.4	<b>14.4</b>
2012_Q1		1,005.9	1,956.7	4,384.9	<b>7,611.5</b>	-0.7	28.7	35.3	<b>25.0</b>
2012_Q2		857.0	1,929.3	3,719.6	<b>6,804.2</b>	-5.1	10.1	19.8	<b>13.6</b>
2012_Q3		2,262.7	2,028.3	3,080.1	<b>7,620.3</b>	-1.1	6.9	-3.7	<b>0.2</b>
2012_Q4		2,531.3	2,033.1	3,176.2	<b>8,004.2</b>	9.8	2.3	-2.8	<b>2.6</b>
2013_Q1		1,247.0	2,117.9	4,102.0	<b>7,678.3</b>	24.0	8.2	-6.5	<b>0.9</b>
2013_Q2		1,292.7	2,249.6	3,906.2	<b>7,708.0</b>	50.8	16.6	5.0	<b>13.3</b>
2013_Q3		1,978.5	2,063.6	3,862.7	<b>8,060.8</b>	-12.6	1.7	25.4	<b>5.8</b>
2013_Q4		2,516.7	2,044.2	3,927.2	<b>8,789.8</b>	-0.6	0.5	23.6	<b>9.8</b>
2014_Q1*		1,147.6	2,080.8	3,877.1	<b>7,388.4</b>	-8.0	-1.8	-5.5	<b>-3.8</b>
2014_Q2*		1,174.3	2,260.4	4,299.8	<b>7,904.8</b>	-9.2	0.5	10.1	<b>2.6</b>
2014_Q3*		2,426.5	2,158.7	4,212.6	<b>9,043.3</b>	22.6	4.6	9.1	<b>12.2</b>
2014_Q4*		2,613.5	2,041.9	4,288.5	<b>9,185.4</b>	3.8	-0.1	9.2	<b>4.5</b>
2015_Q1**		1,232.1	2,098.7	4,057.7	<b>7,693.3</b>	7.4	0.9	4.7	<b>4.1</b>
<i>*Revised</i>									
<i>**Provisional</i>									
<i>***Total includes net indirect taxes &amp; FISIM</i>									

**Table 2 - 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	<b>4,889.3</b>	3.0	1.0	0.7	0.8
2009_Q2		1,496.0	1,160.0	2,619.0	<b>5,076.7</b>	2.5	0.0	6.7	3.8
2009_Q3		1,531.0	1,179.0	2,544.0	<b>5,052.2</b>	2.3	1.6	-2.9	-0.5
2009_Q4		1,568.0	1,193.0	2,653.0	<b>5,194.8</b>	2.4	1.2	4.3	2.8
2010_Q1		1,523.0	1,250.1	2,983.7	<b>5,557.7</b>	-2.9	4.8	12.5	7.0
2010_Q2		1,683.0	1,206.8	2,764.2	<b>5,458.7</b>	10.5	-3.5	-7.4	-1.8
2010_Q3		1,651.0	1,242.9	2,935.9	<b>5,619.5</b>	-1.9	3.0	6.2	2.9
2010_Q4		1,585.0	1,354.5	3,036.7	<b>5,760.4</b>	-4.0	9.0	3.4	2.5
2011_Q1		1,688.0	1,491.7	3,165.1	<b>6,118.9</b>	6.5	10.1	4.2	6.2
2011_Q2		1,624.0	1,746.1	3,122.3	<b>6,255.1</b>	-3.8	17.1	-1.4	2.2
2011_Q3		1,490.0	1,897.6	3,202.6	<b>6,358.0</b>	-8.3	8.7	2.6	1.6
2011_Q4		1,549.0	2,022.0	3,321.1	<b>6,653.5</b>	4.0	6.6	3.7	4.6
2012_Q1		1,633.0	1,873.2	3,463.8	<b>7,193.0</b>	5.4	-7.4	4.3	8.1
2012_Q2		1,644.4	1,916.0	3,604.3	<b>7,386.6</b>	0.7	2.3	4.1	2.7
2012_Q3		1,656.0	1,959.8	3,573.9	<b>7,408.0</b>	0.7	2.3	-0.8	0.3
2012_Q4		1,664.2	1,986.9	3,590.2	<b>7,459.0</b>	0.5	1.4	0.5	0.7
2013_Q1		1,724.4	2,026.9	3,525.0	<b>7,531.9</b>	3.6	2.0	-1.8	1.0
2013_Q2		1,833.2	2,106.8	3,563.4	<b>7,749.4</b>	6.3	3.9	1.1	2.9
2013_Q3		1,762.2	2,115.6	3,761.2	<b>7,861.6</b>	-3.9	0.4	5.5	1.4
2013_Q4		1,758.7	2,118.9	3,949.5	<b>8,059.2</b>	-0.2	0.2	5.0	2.5
2014_Q1*		1,733.9	2,109.6	3,893.3	<b>7,986.7</b>	-1.4	-0.4	-1.4	-0.9
2014_Q2*		1,704.3	2,112.3	3,991.7	<b>8,036.0</b>	-1.7	0.1	2.5	0.6
2014_Q3*		1,816.3	2,136.1	4,079.2	<b>8,281.6</b>	6.6	1.1	2.2	3.1
2014_Q4*		1,840.5	2,135.5	4,169.5	<b>8,380.5</b>	1.3	0.0	2.2	1.2
2015_Q1**		1,861.6	2,139.9	4,214.6	<b>8,456.7</b>	1.1	0.2	1.1	0.9

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

Table 3- 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 at basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value Added (GDP at 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*		3,819.6	7,080.4	13,598.1	928.9	23,569.2	2,255.1	25,824.3	15.6	28.9	55.5	100.0
2014_Q2*		3,209.6	7,355.7	14,406.5	1,020.8	23,950.9	2,708.9	26,659.8	12.9	29.5	57.7	100.0
2014_Q3*		8,084.0	7,184.3	14,591.7	1,227.9	28,632.2	3,003.5	31,635.6	27.1	24.1	48.9	100.0
2014_Q4*		8,164.9	7,146.3	13,651.9	1,176.1	27,787.1	1,436.6	29,223.7	28.2	24.7	47.1	100.0
2015_Q1**		4,260.8	9,305.8	13,685.7	1,176.1	26,076.2	1,436.6	27,512.8	15.7	34.1	50.2	100.0

\*Revised

\*\*Provisional

\*\*\*FISIM is a negative item