



Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

Second Quarter 2015



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Provisional Real Gross Domestic Product (including Oil and Gas) for the 2nd quarter of 2015 grew by 3.9 per cent (year-on-year¹).

Real Gross Domestic Product (GDP) for the 2nd quarter of 2015 grew by 3.9% (year-on-year) compared to the revised estimate of 2.6% recorded for the 2nd quarter of 2014. The Industry sector recorded the highest growth of 15.3%, the Services sector followed with 5.3% and Agriculture sector, -0.1%.

GDP at Current Prices (Oil² and Non-oil)

The **Oil GDP** estimate at current prices for the 2nd quarter of 2015 was **GH¢32,000.3 million** compared to **GH¢28,961.1 million** in the 1st quarter of 2015 (See Table 3).

The **Non-oil GDP** estimate at current prices for the 2nd quarter of 2015 was **GH¢30,497.0 million** compared to **GH¢27,671.5 million** in the 1st quarter of 2015.

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

The Oil GDP estimate at constant 2006 prices for the 2nd quarter of 2015 was **GH¢8,214.4 million** compared to **GH¢7,703.6 million** in the 1st quarter of 2015.

The Non-oil GDP at constant 2006 prices for the 2nd quarter of 2015 was **GH¢7,648.1 million** compared to **GH¢7,197.3 million** in the 1st quarter of 2015.

Sub-sectors that recorded double digit year-on-year quarterly GDP growth rates were as follows (See Table 1):

- Finance and Insurance (52.7%);
- Construction (45.1%);
- Public Administration, Defence and Social Security (20.5%);
- Information and Communication (18.4%);
- Health (16.9%);
- Water and Sewerage (10.9%).

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 Oil means GDP including oil and gas

Major contractions were observed in the Electricity (-23.5%), Transport and Storage (-11.3%) and Hotel and Restaurants (-10.9%) sub-sectors.

GDP Shares

The sectoral distribution in the 2nd quarter of 2015 were as follows:

- Agriculture, 10.6%;
- Industry, 29.6%;
- Services, 59.8%.

Table1: Year-on-year growth rates of expanding and contracting sub-sectors in 2015 Q2

| Sector | Expanding sub-sectors | Contracting sub-sectors |
|---|--|-------------------------|
| Agriculture | Livestock | 13.4% |
| | Fishing | 9.5% |
| | Forestry & Logging | 6.1% |
| | Cocoa | 2.0% |
| Industry | Crops | -5.6% |
| | Construction | 45.1% |
| | Water & Sewerage | 10.6% |
| | Mining & Quarrying | 2.9% |
| Services | Oil & Gas | 2.1% |
| | Finance & Insurance | 52.7% |
| | Trade, Repair of Vehicle, Household Goods | -5.9% |
| | Public Administration & Defence, Social Security | 20.5% |
| | Community, Social & Personal Service Activities | -9.8% |
| | Information & Communication | 18.4% |
| Health & Social work | 16.9% | |
| Hotels & Restaurants | -10.9% | |
| Real Estate, Professional, Administrative & Support Service | 9.9% | |
| Transport & Storage | -11.3% | |
| Education | 6.3% | |

Seasonally-Adjusted GDP

The Provisional quarter-on-quarter³ seasonally-adjusted Real Gross Domestic Product (including Oil and Gas) growth rate for the 2nd quarter of 2015 was 0.9 percent.

The key sectoral developments for 2nd quarter of 2015, quarter-on-quarter seasonally-adjusted were as follows (see Table 2):

- In the Agricultural sector, Livestock subsector increased by 2.6% in the 2nd quarter of 2015 compared to the 3.6% growth recorded in the 1st quarter of 2015. Crops sub-sector declined by 0.8% compared to 0.2% recorded in the first quarter of 2015.
- Within the industrial sector, Construction subsector increased by 11.6%, as against the 2.0% recorded in the 1st quarter of 2015. The Water & Sewerage subsector recorded a growth of 2.7% compared to 4.1% recorded in the 1st quarter of 2015. However, Electricity sub-sector contracted by 4.8%.
- In the Services sub-sector, Finance and Insurance activities increased by 14.8% while the Public Administration, Defence and Social Security subsector of the Services sector expanded by 5.0%. There was a decline in the Transport and Storage subsector by 3.2%.

³ 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.

Table 2: Quarter-on-quarter seasonally adjusted growth rates of expanding and contracting sub-sectors in 2015 Q2

| Sector | Expanding sub-sectors | | Contracting sub-sector | |
|---------------|---|-------|---|-------|
| Agriculture | Livestock | 2.6% | Crops | -0.8% |
| | Fishing | 2.4% | | |
| | Forestry & Logging | 1.5% | | |
| Industry | Construction | 11.6% | Manufacturing | -0.4% |
| | Water & Sewerage | 2.7% | | |
| | Mining & Quarrying | 0.8% | Electricity | -4.8% |
| Services | Finance & Insurance | 14.8% | Trade, Repair of Vehicle, Household Goods | -1.5% |
| | Public Administration & Defence, Social Security | 5.0% | | |
| | Health & Social work | 4.3% | Community, Social & Personal Service Activities | -2.5% |
| | Information & Communication | 4.0% | | |
| | Education | 1.0% | Hotels & Restaurants | -2.9% |
| | Real Estate, Professional, Administrative & Support Service | 0.6% | Transport & Storage | -3.2% |

ADDITIONAL INFORMATION

Sources and Methods

This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for the 2nd quarter of 2015. The estimates are based on the 1993 System of National Accounts (SNA), the 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 and finalized 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

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

| Table 3 - 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 | 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* | | 1,147.6 | 2,080.8 | 3,877.1 | 7,388.4 | -8.0 | -1.8 | -5.5 | -3.8 |
| 2014_Q2* | | 1,174.3 | 2,260.4 | 4,299.8 | 7,904.8 | -9.2 | 0.5 | 10.1 | 2.6 |
| 2014_Q3* | | 2,426.5 | 2,158.7 | 4,212.6 | 9,043.3 | 22.6 | 4.6 | 9.1 | 12.2 |
| 2014_Q4* | | 2,613.5 | 2,041.9 | 4,288.5 | 9,185.4 | 3.8 | -0.1 | 9.2 | 4.5 |
| 2015_Q1* | | 1,189.2 | 2,152.3 | 4,035.6 | 7,703.6 | 3.6 | 3.4 | 4.1 | 4.3 |
| 2015_Q2** | | 1,172.8 | 2,607.1 | 4,527.5 | 8,214.4 | -0.1 | 15.3 | 5.3 | 3.9 |
| <i>*Revised</i> | | | | | | | | | |
| <i>**Provisional</i> | | | | | | | | | |
| <i>***Total includes net indirect taxes & FISIM</i> | | | | | | | | | |

Table 4 - 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* | | 1,733.9 | 2,109.6 | 3,893.3 | 7,986.7 | -1.4 | -0.4 | -1.4 | -0.9 |
| 2014_Q2* | | 1,704.3 | 2,112.3 | 3,991.7 | 8,036.0 | -1.7 | 0.1 | 2.5 | 0.6 |
| 2014_Q3* | | 1,816.3 | 2,136.1 | 4,079.2 | 8,281.6 | 6.6 | 1.1 | 2.2 | 3.1 |
| 2014_Q4* | | 1,840.5 | 2,135.5 | 4,169.5 | 8,380.5 | 1.3 | 0.0 | 2.2 | 1.2 |
| 2015_Q1* | | 1,850.9 | 2,153.4 | 4,214.1 | 8,464.3 | 0.6 | 0.8 | 1.1 | 1.0 |
| 2015_Q2** | | 1,850.5 | 2,241.0 | 4,266.1 | 8,537.7 | 0.0 | 4.1 | 1.2 | 0.9 |

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

| Table 5- 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* | | 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* | | 4,041.6 | 8,103.2 | 14,777.4 | 1,268.1 | 25,654.0 | 3,307.2 | 28,961.1 | 15.0 | 30.1 | 54.9 | 100.0 |
| 2015_Q2** | | 3,372.5 | 9,472.3 | 19,116.0 | 3,265.5 | 28,695.3 | 3,305.0 | 32,000.3 | 10.6 | 29.6 | 59.8 | 100.0 |

*Revised

**Provisional

***FISIM is a negative item