



Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

Third Quarter 2015



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This newsletter contains revised 2015 1st and 2nd quarter GDP estimates based on updated data and the provisional estimates for the 3rd quarter of 2015.

Provisional Real Gross Domestic Product (including Oil and Gas) for the 3rd quarter of 2015 grew by 3.6 per cent (year-on-year¹).

Real Gross Domestic Product (GDP) for the 3rd quarter of 2015 grew by 3.6% (year-on-year) compared to 12.2% recorded for the 3rd quarter of 2014. The Services sector recorded the highest growth of 4.9%, the Industry sector followed with 3.6% and Agriculture sector, 3.2%.

GDP at Current Prices (Oil² and Non-oil)

The **Oil GDP** estimate at current prices for the 3rd quarter of 2015 was **GH¢38,003.9 million** compared to **GH¢32,779.9 million** in the 2nd quarter of 2015 (See Table 5).

The **Non-oil GDP** estimate at current prices for the 3rd quarter of 2015 was **GH¢35,999.8 million** compared to **GH¢30,329.0 million** in the 2nd quarter of 2015.

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

The Oil GDP estimate at constant 2006 prices for the 3rd quarter of 2015 was **GH¢9,366.3 million** compared to **GH¢8,204.7 million** in the 2nd quarter of 2015.

The Non-oil GDP at constant 2006 prices for the 3rd quarter of 2015 was **GH¢8,822.9 million** compared to **GH¢7,646.9 million** in the 2nd quarter of 2015.

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

- Water and Sewerage (14.2 %) and
- Information and Communication (12.6%).

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

Contractions were observed in the Hotels and Restaurants (-5.6%) and Mining and Quarrying (-2.2%) sub-sectors.

Table1: Year-on-year growth rates in 2015 Q3

Sector	Expanding sub-sectors	Contracting sub-sectors
Agriculture (3.2%)	Forestry & Logging	6.9%
	Livestock	4.0%
	Cocoa	2.9%
	Fishing	2.8%
	Crops	2.8%
Industry (3.6%)	Water & Sewerage	14.2%
	Construction	9.1%
	Electricity	2.9%
	Manufacturing	2.2%
	Oil & Gas	1.8%
Services (4.9%)	Information & Communication	12.6%
	Public Administration & Defence, Social Security	8.5%
	Education	8.4%
	Health & Social work	8.1%
	Trade, Repair of Vehicle, Household Goods	5.8%
	Finance & Insurance Real Estate, Professional,	4.1%
	Administrative & Support Service	3.8%
	Community, Social & Personal Service Activities	2.6%
	Transport & Storage	2.0%
	Mining & Quarrying	-2.2%
	Hotels & Restaurants	-5.6%

GDP Shares

The sectoral distribution in the 3rd quarter of 2015 was as follows:

- Agriculture, 24.5%;
- Industry, 23.4% and
- Services, 52.1%.

Seasonally-Adjusted GDP

The Provisional quarter-on-quarter³ seasonally-adjusted Real Gross Domestic Product (including Oil and Gas) growth rate for the 3rd quarter of 2015 was 1.2 percent.

The key sectoral developments for 3rd quarter of 2015, quarter-on-quarter seasonally-adjusted (Table 2) were as follows:

- In the Agriculture sector, Forestry & Logging sub-sector increased by 1.5% in the 3rd quarter of 2015 compared to the 0.8% growth recorded in the 2nd quarter of 2015. Fishing sub-sector recorded the least growth of 0.7% compared to 2.5% recorded in the 2nd quarter of 2015.
- Within the industry sector, Water & Sewerage sub-sector increased by 3.4%, against 1.4% recorded in the 2nd quarter of 2015. The Construction sub-sector recorded a growth of 2.2% compared to 1.4% in the 2nd quarter of 2015. However, Mining & Quarrying sub-sector contracted by 0.5%.
- In the Services sector, Information & Communication activities increased by 3.0% while the Public Administration, Defence and Social Security sub-sector expanded by 2.0%. There was a contraction in the Hotels & Restaurants sub-sector by 1.5%.

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 in 2015 Q3

Sector	Expanding sub-sectors	Contracting sub-sector
Agriculture (1.0%)	Forestry & Logging	1.5%
	Crops	1.0%
	Livestock	0.8%
	Fishing	0.7%
Industry (0.9%)	Water & Sewerage	3.4%
	Construction	2.2%
	Electricity	1.2%
	Manufacturing	0.6%
Services (1.2%)	Information & Communication	3.0%
	Public Administration & Defence, Social Security	2.0%
	Education	2.0%
	Health & Social Works	1.9%
	Trade, Repair of Vehicle, Household Goods	1.5%
	Finance & Insurance	1.0%
	Real Estate, Professional, Administrative & Support Service	1.0%
	Community, Social & Personal Service Activities	0.7%
	Transport & Storage	0.5%
	Mining & Quarrying	-0.5%
	Hotels & Restaurants	-1.5%

NOTES**Sources and Methods**

This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for the 3rd 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 2014 quarterly and annual GDP estimates will be finalized in April 2016. Estimates for the first and second quarters of 2015 have been revised. However, the 2015 quarterly and annual GDP estimates may be revised further and finalized based on the availability of additional data.
- d) From 2016, GSS will publish annual GDP estimates based on actual data from the four quarters of a particular year.

Related Publications

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

- Provisional 2015 Annual Gross Domestic Product Bulletin (September 2015 Edition)
- Producer Price Index
- Consumer Price Index

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***
2008_Q1		1,391.0	1,132.0	2,372.0	4,764.4	3.0	20.6	0.9	5.5
2008_Q2		1,454.0	1,102.0	2,354.0	4,771.4	4.5	-2.7	-0.8	0.1
2008_Q3		1,444.0	1,131.0	2,530.0	4,943.1	-0.7	2.6	7.5	3.6
2008_Q4		1,418.0	1,148.0	2,436.0	4,851.3	-1.8	1.5	-3.7	-1.9
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*		1,848.8	2,154.3	4,190.5	8,458.0	0.5	0.9	0.5	0.9
2015_Q2*		1,846.1	2,179.7	4,307.1	8,541.0	-0.1	1.2	2.8	1.0
2015_Q3**		1,865.4	2,198.9	4,358.6	8,641.8	1.0	0.9	1.2	1.2

*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*	4,129.7	8,689.7	15,506.2	872.9	27,452.6	3,102.2	30,554.8	14.6	30.7	54.7	100.0
2015_Q2*	3,395.6	9,459.5	19,775.3	2,846.4	29,783.9	2,995.9	32,779.9	10.4	29.0	60.6	100.0
2015_Q3**	8,923.9	8,531.2	19,004.8	1,759.4	34,700.4	3,597.1	38,003.9	24.5	23.4	52.1	100.0

*Revised
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 ***FISIM is a negative item