



Ghana Statistical Service  
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# Newsletter

## Quarterly Gross Domestic Product (QGDP)

### Fourth Quarter 2013



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### **Real Gross Domestic Product (GDP) for the fourth quarter of 2013 grew by 4.9 per cent (year-on-year)**

Real Gross Domestic Product (GDP) for the fourth quarter of 2013 grew by 4.9% (year-on-year<sup>1</sup>) compared to the 4.9% recorded in the third quarter. The Services sector recorded the highest growth of 7.2%, followed by Agriculture with a growth of 3.4% and Industry with a negative growth rate of 1.9% (see Table 1.)

Key findings of the performance of activities in the 4th quarter of 2013 compared with the 4<sup>th</sup> quarter of 2012 by economic activities were as follows:

- Financial and insurance activities increased by 18.3%;
- Electricity production expanded by 16.3%;
- Information and communication increased by 12.8%
- Transport and storage activities increased by 11.1%;
- Public administration grew by 10.8%; and
- Fishing rose to 9.6%

### **Real Gross Domestic Product growth rate for the fourth quarter of 2013 was 2.7% per cent quarter-on-quarter<sup>2</sup>, seasonally adjusted**

**Seasonally adjusted quarter-on-quarter** estimates of the real GDP grew by 2.7% in the fourth quarter of 2013 over the estimates for the third quarter of 2013 (-4.4%) as depicted in Table 2.

#### **The most notable performances were as follows:**

1. Livestock grew by 86.8%;
2. Fishing increased by 10.3%
3. Mining and quarrying went up, 10.1%
4. Financial and Insurance activities grew by 9.2%; and
5. Transport and storage rose by 4.1%

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<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 fourth quarter of 2013 seasonally adjusted**

- The Agriculture sector recorded an overall growth rate of 4.8% in the 4<sup>th</sup> quarter compared to 0.3% in the 3<sup>rd</sup> quarter of 2013. In the Agricultural sector, economic activity in the Crops and Cocoa subsector as well as forestry and logging, showed a slow growth of -0.3% and -12.5% respectively. This was due to declines in food production and forest plantation investment. However, Livestock and fishing increased by 86.8% and 10.1% respectively. These trends are partly due to seasonal effects.
- Economic activities in the **Industry sector** resulted in a growth rate of -1.3% compared to -9.8% in the 3<sup>rd</sup> quarter of 2013. This was due to an increase in the production of Gold by 20.7% and Manganese by 26.5% compared to -6.1% and -19.0% respectively in the 3<sup>rd</sup> quarter of 2013. The production of crude oil and its activities such as the development of the oil wells was up by 5% in the 4<sup>th</sup> quarter compared to -15% recorded in the 3<sup>rd</sup> quarter during the same period.
  - The Manufacturing subsector recorded a negative growth of 19.0% over the third quarter's negative growth rate of 14.0%. This was partly due to a decline in the manufacture of refined petroleum products by -51.2%, rubber and plastics products by -20.5%, and wood products by 6.7%.
- The activities in the **Services sector** led to an overall growth rate of 2.1% in the 4<sup>th</sup> quarter of 2013 compared to 3.6% in the 3<sup>rd</sup> quarter of 2013. This was due to low turnover recorded in transport and storage activities, leading to a decline from 6.2% in the 3<sup>rd</sup> quarter of 2013 to 4.1% in the 4<sup>th</sup> quarter; Trade activities from 2.6% in the 3<sup>rd</sup> quarter of 2013 to -3.4% in the 4<sup>th</sup> quarter of 2013; and business activities from 7.3% in the 3<sup>rd</sup> quarter to -5.5% in the 4<sup>th</sup> quarter of 2013. However, public administration and education rose from -2.6% and 0.7% respectively in the 3<sup>rd</sup> quarter of 2013 to 1.9% and 5.7% respectively in the 4<sup>th</sup> quarter of 2013.

## **Nominal GDP (current prices) estimate was GH¢ 25,818.9 million for the 4<sup>th</sup> quarter of 2013**

The Oil GDP estimate at current prices for the 4<sup>th</sup> quarter of 2013 was **GH¢ 25,818.9 million** compared to **GH¢25,885.1** in the 3<sup>rd</sup> quarter of 2013 (See Table 3).

The Non-oil GDP at current prices for the 4<sup>th</sup> quarter of 2013 was **GH¢23,960.6 Million** compared to **GH¢24,207.2 million** in the 3<sup>rd</sup> quarter of 2013.

**Structure of the economy**

The sectoral contribution in the fourth quarter of 2013, were as follows:

- Agriculture, 28.2%
- Industry, 25.9%
- Services, 45.9%

**Forthcoming Publications**

<b>Issue</b>	<b>Expected date of publication</b>
First quarter of 2014	June 25, 2014
Second quarter of 2014	September 25, 2014

**ADDITIONAL INFORMATION**

**Sources and methods**

This Statistical Release contains independently compiled quarterly estimates of the gross domestic product (GDP) for the fourth quarter of 2013. The estimates are based on the 1993 System of National Accounts (SNA), International Standard Industrial Classification Revision 4 published by the United Nations and other international organizations 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 (ref Quarterly National Accounts Manual: Concepts, Data Sources, and Compilation - IMF) 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 also to allow earlier 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 estimates for the four quarters of 2011 and 2012 GDP estimates have all been finalized. However, the 2013 quarterly GDP estimates may be further revised on the basis of additional data being made available.

### **Related publications**

Users may also wish to refer to the following publications from **the GSS website:**

[www.statsghana.gov.gh](http://www.statsghana.gov.gh)

- 2013 third quarter GDP bulletin and time series
- Producer Price Index
- Consumer Price Index
- Ghana Economic Performance
- Ghana at a Glance
- National Income Statistics
- Microeconomic Digest

**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**
2009	1	1,001.7	1,173.3	2,653.8	5,073.4	4.5	3.8	3.4	2.6
	2	791.5	1,184.3	2,657.1	4,856.3	1.6	5.3	10.1	5.2
	3	2,074.6	1,170.9	2,636.5	6,114.3	6.8	5.1	0.4	2.2
	4	2,261.3	1,196.2	2,719.4	6,410.5	11.1	3.9	8.8	6.0
2010	1	1,013.9	1,275.5	3,064.8	5,507.4	1.2	8.7	15.5	8.6
	2	887.4	1,229.4	2,771.0	5,124.3	12.1	3.8	4.3	5.5
	3	2,273.3	1,229.2	2,946.7	6,767.7	9.6	5.0	11.8	10.7
	4	2,278.0	1,318.9	2,931.9	6,852.6	0.7	10.3	7.8	6.9
2011	1	1,012.7	1,519.9	3,241.4	6,124.8	-0.1	19.2	5.8	11.2
	2	903.3	1,752.1	3,105.8	6,102.3	1.8	42.5	12.1	19.1
	3	2,286.8	1,898.2	3,198.6	7,719.2	0.6	54.4	8.6	14.1
	4	2,304.4	1,987.0	3,266.9	7,945.0	1.2	50.7	11.4	15.9
2012*	1	1,005.9	1,954.0	3,420.0	6,703.0	-0.7	28.6	5.5	9.4
	2	857.0	1,927.0	3,506.5	6,703.6	-5.1	10.0	12.9	9.9
	3	2,262.7	2,028.2	3,569.5	8,237.5	-1.1	6.8	11.6	6.7
	4	2,531.3	2,038.3	3,724.7	8,698.6	9.8	2.6	14.0	9.5
2013**	1	1,073.5	2,113.2	3,776.4	7,304.9	6.7	8.1	10.4	9.0
	2	920.8	2,329.9	3,802.8	7,437.3	7.4	20.9	8.5	10.9
	3	2,390.9	2,055.6	3,905.9	8,642.0	5.7	1.4	9.4	4.9
	4	2,618.2	2,005.9	3,994.2	9,123.1	3.4	-1.6	7.2	4.9

\*Final

\*\*Revises

\*\*\*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**
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	1,604.7	1,978.9	3,363.2	<b>7,165.0</b>	3.6	-2.1	1.3	<b>5.2</b>
	2	1,604.7	1,887.1	3,512.7	<b>7,593.0</b>	0.0	-4.6	4.4	<b>6.0</b>
	3	1,619.7	2,030.6	3,595.3	<b>7,656.0</b>	0.9	7.6	2.4	<b>0.8</b>
	4	1,746.5	2,057.9	3,752.4	<b>7,872.0</b>	7.8	1.3	4.4	<b>2.8</b>
2013**	1	1,706.5	2,140.2	3,720.4	<b>7,806.0</b>	-2.3	4.0	-0.9	<b>-0.8</b>
	2	1,703.3	2,281.1	3,802.3	<b>8,412.0</b>	-0.2	6.6	2.2	<b>7.8</b>
	3	1,707.7	2,057.0	3,939.3	<b>8,040.0</b>	0.3	-9.8	3.6	<b>-4.4</b>
	4	1,789.9	2,030.8	4,021.6	<b>8,256.0</b>	4.8	-1.3	2.1	<b>2.7</b>

\*Final

\*\*Revised

\*\*\*Total includes net indirect taxes

**Table 3- Quarterly GDP at current Prices by Economic Activity and respective sectoral distribution**

Year	Value Added (GHc Million)							% of GDP (@ basic prices) Y-Y			
	Agriculture	Industry	Services	Total Value added (GDP @ basic prices)	Net indirect Taxes	FISIM**	Total (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value added (GDP @ basic prices)
2009_Q1	1,626.3	1,661.0	4,437.5	<b>7,724.8</b>	111.2		<b>7,836.0</b>	21.1	21.5	57.4	100.0
2009_Q2	1,550.5	1,696.4	4,920.9	<b>8,167.8</b>	70.8		<b>8,238.5</b>	19.0	20.8	60.2	100.0
2009_Q3	4,086.0	1,717.3	3,957.8	<b>9,761.1</b>	168.2		<b>9,929.3</b>	41.9	17.6	40.5	100.0
2009_Q4	4,080.1	1,701.0	4,227.3	<b>10,008.4</b>	585.4		<b>10,593.8</b>	40.8	17.0	42.2	100.0
2010_Q1	2,424.4	2,101.1	6,170.6	<b>10,696.0</b>	345.6		<b>11,041.7</b>	22.7	19.6	57.7	100.0
2010_Q2	1,854.3	1,952.8	4,865.0	<b>8,672.1</b>	598.2		<b>9,270.3</b>	21.4	22.5	56.1	100.0
2010_Q3	4,290.7	1,972.9	5,386.3	<b>11,649.8</b>	852.3		<b>12,502.1</b>	36.8	16.9	46.2	100.0
2010_Q4	4,340.3	2,267.6	5,761.8	<b>12,369.7</b>	858.3		<b>13,228.0</b>	35.1	18.3	46.6	100.0
2011_Q1	2,305.3	3,004.6	7,351.8	<b>12,661.6</b>	958.8		<b>13,620.5</b>	18.2	23.7	58.1	100.0
2011_Q2	1,824.5	3,547.8	7,441.6	<b>12,813.9</b>	967.3		<b>13,781.1</b>	14.2	27.7	58.1	100.0
2011_Q3	4,705.2	3,755.0	5,977.3	<b>14,437.6</b>	957.0		<b>15,394.6</b>	32.6	26.0	41.4	100.0
2011_Q4	5,319.8	3,966.9	6,652.0	<b>15,938.7</b>	1,081.4		<b>17,020.1</b>	33.4	24.9	41.7	100.0
2012*_Q1	2,733.3	4,834.8	7,503.0	<b>15,071.0</b>	1,109.8	484.2	<b>15,696.6</b>	18.1	32.1	49.8	100.0
2012_Q2	2,324.8	4,966.1	8,044.2	<b>15,335.1</b>	1,164.1	500.2	<b>15,999.0</b>	15.2	32.4	52.5	100.0
2012_Q3	5,757.1	5,347.9	8,453.4	<b>19,558.4</b>	1,115.1	587.6	<b>20,086.0</b>	29.4	27.3	43.2	100.0
2012_Q4	5,852.9	5,638.7	11,130.9	<b>22,622.5</b>	1,299.7	744.7	<b>23,177.5</b>	25.9	24.9	49.2	100.0
2013*_Q1	3,144.6	6,591.7	10,372.7	<b>20,109.0</b>	1,231.2	724.9	<b>20,615.3</b>	15.6	32.8	51.6	100.0
2013_Q2	2,786.4	6,675.0	11,048.3	<b>20,509.7</b>	1,392.2	759.8	<b>21,142.1</b>	13.6	32.5	53.9	100.0
2013_Q3	7,025.2	6,286.5	12,146.4	<b>25,458.1</b>	1,486.9	1,060.0	<b>25,885.1</b>	27.6	24.7	47.7	100.0
2013_Q4	7,012.6	6,424.5	11,420.7	<b>24,857.8</b>	1,835.4	874.3	<b>25,818.9</b>	28.2	25.9	45.9	100.0

\*Revised

\*\*Financial Intermediation Services Indirectly Measured