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Newsletter

Quarterly Gross Domestic Product (QGDP)

Fourth Quarter 2011



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Real Gross Domestic Product (GDP) at market prices of fourth quarter 2011 grew by 16.0 per cent (year-on-year)

The main drivers of the growth were the Industry sector recording the highest growth of 41.4%. This was followed by the Services sector, 15.9% and Agriculture, 1.2% as indicated in Table 1.

The unadjusted real GDP at market prices grew by 16.0 per cent **year-on-year**¹. The most notable performance of activities in the 4th quarter of 2011 compared with the 4th quarter of 2010 was as follows:

- The influence of crude oil and its related activities (143%), followed by construction (24.1%) and manufacturing (16.1%) surged the growth of the Industry sector.
- The main contributors to the increased economic activity in the Services sector were Other Community, social and personal activities(86.8%); Business activities (48.8%); Transport and Storage (26.3%). , Information and Communication, and financial and insurance activities contributed negatively to the growth of the Services sector.
- Crops subsector (including cocoa) contributed (4.5%) whilst Forestry (-31.9.0%) and Fishing (-6.4%) recorded negative growths.

Seasonally adjustedReal Gross Domestic Productgrowth rate decreased to0.3 per cent quarter-on-quarter

Seasonally adjusted quarter-on-quarter² estimates of the real GDP grew marginallyby 0.3% percent in the fourth quarter of 2011 over the third quarter of 2011as depicted in Table 2. Most of the sectors especially in the Services sector showedno evidence of seasonality.

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 by seasonal variations.

²Quarter-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 etc.

HIGHLIGHTS FOR THE FOURTH QUARTER 2011

Real Gross Domestic Product (GDP) grew by 16.0 per cent (year-on-year) in the fourth quarter of 2011.

This was mainly driven by the Industrial sector recording a growth of 41.4% followed by the Services sector (15.9%) and then Agriculture (1.2%) as indicated in Table 1.

The unadjusted real GDP at market prices was 16 per cent (year-on-year). The most notable performance of activities in the 4th quarter of 2011 compared with the 4th quarter of 2010 was as follows:

- Influence of crude oil and its related activities led with 143%, followed by construction (24.1%) and manufacturing (16.1%) surged the growth of the Industry sector.
- The main contributors to the increased economic activity in the Services sector were Other Community, social and personal activities (86.8%); Business activities (48.8%); Transport and Storage (26.3%). , Information and Communication, and financial and insurance activities contributed negatively to the growth of the Services sector.
- Crops subsector (including cocoa) contributed (4.5%) whilst Forestry and Fishing recorded a decline of (-31.9.0%) and (-6.4%) respectively.

On the other hand, seasonally adjusted Gross Domestic Product at market prices for the fourth quarter of 2011 showed a marginal growth of 0.3 per cent over the third quarter of 2011.

- Agriculture and Industry sectors recorded a decline of 3.6% and 1.2% respectively. Contrary, the Services sector grew by 7.5% (Table 2).
- Significant declines were recorded in Information and Communication activities (-61.7%); Fishing (-18.1) and Forestry activities (-17.9%).
- Positive growths were recorded in other community, social and personal activities (69.7%); Financial and Insurance activities (18.2); and Transport and storage activities (14.0).

Points to Note:

- The 2011 GDP estimates are preliminary, and may routinely be revised on the basis of additional data being made available.
- 2010 QGDP estimates have all been revised and finalized.
- The following sectors indicated no evidence of seasonality:
 - Mining and Quarrying
 - Manufacturing
 - Water and Sewerage
 - Trade, and repairs of vehicles
 - Hotels and restaurant
 - Information and communication
 - Financial and insurance Activities
 - Business activities
 - Public Administration
 - Education, and
 - Health

A bulletin on the 2011 fourth quarter GDP have been posted on the website www.statsghana.gov.gh

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**
2006	1	937.8	864.5	1,027.4	3,989.7				
	2	704.8	884.3	2,173.5	3,969.9				
	3	1,785.1	953.0	2,040.6	4,975.3				
	4	1,987.4	1,002.5	2,069.4	5,378.8				
2007	1	893.5	990.9	2,242.1	4,443.8	-4.7	14.6	118.2	11.4
	2	702.4	1,019.4	2,216.3	4,261.0	-0.3	15.3	2.0	7.3
	3	1,795.9	971.0	2,180.7	5,262.7	0.6	1.9	6.9	5.8
	4	1,930.3	948.4	2,318.5	5,545.2	-2.9	-5.4	12.0	3.1
2008	1	958.4	1,130.8	2,464.7	4,841.1	7.3	14.1	9.9	8.9
	2	778.7	1,125.1	2,311.0	4,513.7	10.9	10.4	4.3	5.9
	3	1,943.3	1,114.2	2,522.8	5,881.6	8.2	14.7	15.7	11.8
	4	2,035.6	1,151.8	2,397.0	5,945.2	5.5	21.4	3.4	7.2
2009	1	1,001.7	1,173.3	2,548.7	4,968.4	4.5	3.8	3.4	2.6
	2	791.5	1,184.3	2,552.1	4,751.2	1.6	5.3	10.4	5.3
	3	2,074.6	1,170.9	2,531.4	6,009.2	6.8	5.1	0.3	2.2
	4	2,261.3	1,196.2	2,614.4	6,305.4	11.1	3.9	9.1	6.1
2010	1	1,013.9	1,275.5	2,957.2	5,399.8	1.2	8.7	16.0	8.7
	2	887.4	1,229.4	2,663.4	5,016.7	12.1	3.8	4.4	5.6
	3	2,273.3	1,229.2	2,839.1	6,660.1	9.6	5.0	12.2	10.8
	4	2,278.0	1,318.9	2,824.3	6,745.0	0.7	10.3	8.0	7.0
2011	1	1,014.1	1,642.1	2,556.5	5,564.4	0.0	28.7	-13.6	3.0
	2	893.9	1,709.4	3,103.2	6,050.2	0.7	39.0	16.5	20.6
	3	2,294.7	1,915.8	3,231.8	7,778.8	0.9	55.9	13.8	16.8
	4*	2,304.4	1,865.1	3,274.0	7,825.5	1.2	41.4	15.9	16.0

*revised

** Total includes net indirect taxes

Table 2 - Seasonal Adjusted Quarterly Gross Domestic Product at Constant 2006 Prices

Year	Quarter	Quarterly GDP (Ghc Million)				Quarter-on-quarter growth in GDP (%)			
		Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2006	1	1,373.0	865.0	1,949.0	4,410.0				
	2	1,296.0	881.0	2,194.0	4,634.0	-5.6	1.8	12.6	5.1
	3	1,333.0	966.0	2,056.0	4,710.0	2.9	9.6	-6.3	1.6
	4	1,391.0	994.0	2,088.0	4,899.0	4.4	2.9	1.6	4.0
2007	1	1,304.0	989.0	2,163.0	4,898.0	-6.3	-0.5	3.6	0.0
	2	1,301.0	1,009.0	2,265.0	4,974.0	-0.2	2.0	4.7	1.6
	3	1,340.0	986.0	2,196.0	4,975.0	3.0	-2.3	-3.0	0.0
	4	1,350.0	939.0	2,351.0	5,053.0	0.7	-4.8	7.1	1.6
2008	1	1,391.0	1,132.0	2,372.0	5,322.0	3.0	20.6	0.9	5.3
	2	1,454.0	1,102.0	2,354.0	5,277.0	4.5	-2.7	-0.8	-0.8
	3	1,444.0	1,131.0	2,530.0	5,543.0	-0.7	2.6	7.5	5.0
	4	1,418.0	1,148.0	2,436.0	5,419.0	-1.8	1.5	-3.7	-2.2
2009	1	1,460.0	1,160.0	2,454.0	5,453.0	3.0	1.0	0.7	0.6
	2	1,496.0	1,160.0	2,619.0	5,565.0	2.5	0.0	6.7	2.1
	3	1,531.0	1,179.0	2,544.0	5,650.0	2.3	1.6	-2.9	1.5
	4	1,568.0	1,193.0	2,653.0	5,755.0	2.4	1.2	4.3	1.9
2010	1	1,523.0	1,250.1	2,885.4	6,130.0	-2.9	4.8	8.8	6.5
	2	1,683.0	1,206.8	2,663.2	5,767.0	10.5	-3.5	-7.7	-5.9
	3	1,651.0	1,242.9	2,827.8	5,936.0	-1.9	3.0	6.2	2.9
	4	1,585.0	1,354.5	2,913.8	5,980.0	-4.0	9.0	3.0	0.7
2011	1	1,531.0	1,611.6	2,526.2	5,955.0	-3.4	19.0	-13.3	-0.4
	2	1,699.0	1,689.8	3,106.9	6,954.0	11.0	4.9	23.0	16.8
	3	1,650.0	1,931.5	3,163.4	7,099.0	-2.9	14.3	1.8	2.1
	4*	1,590.0	1,908.2	3,399.4	7,118.0	-3.6	-1.2	7.5	0.3

* provisional

** Total includes net indirect taxes