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Quarterly Gross Domestic Product
Third quarter: 2011

January 2012

Quarterly Gross Domestic Product

3rd quarter: 2011

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HIGHLIGHTS FOR THE THIRD QUARTER 2011

Real Gross Domestic Product (GDP) at market prices grew by 12 per cent (year-on-year) in third quarter 2011

The unadjusted real GDP at market prices increased by 12 per cent year-on-year¹. The most notable performance of activities in the 3rd quarter of 2011 compared with the 3rd quarter of 2010 were as follows:

- The Industry sector recorded the highest growth of 37.2 percent (Table 1), followed by the Services sector (5.8%), and Agriculture (5.2%).
- Within the Industry sector, the influence of crude oil pushed the growth of the mining and quarrying subsector to 263.1 percent. Growth in construction was also high (25.9%). In contrast, manufacturing recorded a negative growth of 15.4 percent.
- Crops subsector (including cocoa) increased by 10.2 per cent, negative growths were recorded in Forestry (-11.0%) and Fishing (-29.9%).
- The main contributors to the increased economic activity in the Services sector were Transport and Storage; Information and Communication; Business and other service activities; Public Administration; and Education. Subsectors that contributed negatively to the growth of the Services sector were Financial and Insurance activities; Trade; and Other personal service activities.

The unadjusted real GDP at market prices for the first nine months of 2011 increased by 15.9 per cent compared with the first nine months of 2010.

Real Gross Domestic Product at market prices decreased by 0.2 per cent quarter-on-quarter, seasonally adjusted

Seasonally adjusted quarter-on-quarter² estimates of the real GDP showed a decline of 0.2 percent in the third quarter of 2011 over the second quarter of 2011. Industry sector grew by 10.1 per cent, Services by 3.1 per cent and Agriculture declined by 6.8 per cent (Table 2).

Significant declines were recorded in Fishing (-20.8%); Financial and Insurance activities (-11.4%); Crops (-7.4%); and Net indirect taxes (-33.4%). However, a number of economic activities recorded positive quarter-on-quarter growth rates (seasonally adjusted) in the third quarter; notable among them being Hotels and Restaurants (26.4%); Construction (20.8%); Business and other service activities (20.6%); Electricity (11.9%); and Mining and quarrying (9.3%).

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

² 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 etc

NOTES

Forthcoming issues

Issue	Expected date of publication
Fourth quarter of 2011	March 28, 2012
First quarter of 2012	June 27, 2012

Explanatory notes

Introduction

Gross domestic product (GDP) is Ghana's official measure of economic growth.

There are three different approaches that can be taken to calculate GDP; the production approach, the expenditure approach, and the income approach. The approach used to calculate Ghana's GDP on a quarterly basis is the production approach.

For more information about GDP and the national accounts, go to Statistical Service website (www.statsghana.gov.gh).

Sources and methods

This Statistical Release contains independently compiled quarterly estimates of the gross domestic product (GDP) for the period of third quarter of 2009 to third quarter of 2011. 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 Quarterly National Accounts Manual: Concepts, data sources, and compilation by 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 a 2006 base year.

Methodology

Short-term indicators are used to estimate the quarterly GDP (ref Quarterly National Accounts Manual: Concepts, Data sources, and Compilation - IMF) where Annual GDP estimates are calculated independently from the quarterly estimates. Other than that, annual GDP estimates are derived as the sum of the GDP for the four quarters.

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

Revisions to the previously published series may be made each quarter. The frequency and cause of these revisions are as follows:

Quarterly: additional data becoming available for the latest quarters, which is used to replace existing estimates; revisions to quarterly data (e.g. revisions to the Balance of Payments, Fiscal data, VAT data), which will be incorporated as soon as possible to maintain consistency between published macro-economic statistics.

Annual: introduction of annual data following the release of the latest annual national accounts each year.

Irregular: for example, methodological changes. Note that as far as possible, revisions of this nature are incorporated to coincide with the annual cycle of revisions outlined above.

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Table 1 - Quarterly Value Added by Activity and Gross Domestic Product at Constant 2006 Prices

	Value Added (GHc Million)				
	2010-q3	2010-q4	2011-q1	2011-q2	2011-q3
Agriculture	2186.2	2299.8	1316.0	929.7	2300.7
Industry	1285.7	1324.2	1573.4	1618.7	1764.0
Services	2952.7	3023.7	3131.8	3018.7	3123.7
Total (all three sectors) at Basic Prices	6424.7	6647.7	6021.2	5567.1	7188.4
Net Taxes	223.2	369.0	425.9	439.0	256.0
GDP at Constant Prices	6647.9	7016.7	6447.1	6006.1	7444.4
	Quarter-on-Quarter Change				
					%
Agriculture	141.9	5.2	-42.8	-29.4	147.5
Industry	7.9	3.0	18.8	2.9	9.0
Services	6.8	2.4	3.6	-3.6	3.5
Total (all three sectors) at Basic Prices	32.2	3.5	-9.4	-7.5	29.1
GDP at Constant Prices	30.2	5.5	-8.1	-6.8	23.9
	Year-on-Year Change				
					%
Agriculture	5.4	1.7	23.8	2.9	5.2
Industry	9.8	10.7	32.6	35.8	37.2
Services	12.0	11.2	5.4	9.2	5.8
Total (all three sectors) at Basic Prices	9.2	7.6	15.3	14.5	11.9
GDP at Constant Prices	8.7	9.5	19.1	17.6	12.0

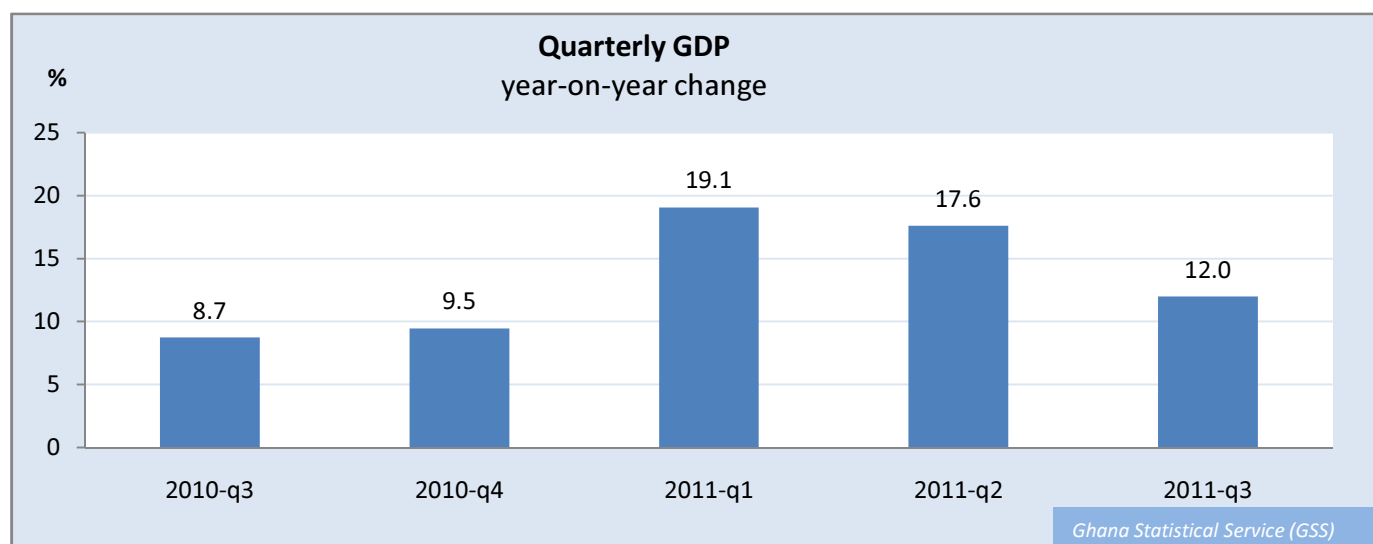


Table 2 - Seasonally adjusted Quarterly Value Added at Constant 2006 Prices

	Value Added (GHc Million)				
	2010-q3	2010-q4	2011-q1	2011-q2	2011-q3
Agriculture	1618.0	1601.0	1921.0	1837.0	1713.0
Industry	1295.0	1319.0	1560.9	1612.7	1776.0
Services	2951.0	3084.0	3059.9	3040.0	3134.3
Total (all three sectors) at Basic Prices	5864.0	6004.0	6541.7	6489.7	6623.3
Net Taxes	235.0	320.0	442.0	434.0	289.0
GDP at Constant Prices	6135.0	6305.0	6983.7	6923.7	6912.3

	Quarter-on-Quarter Change				%
	2010-q3	2010-q4	2011-q1	2011-q2	
Agriculture	-7.8	-1.1	20.0	-4.4	-6.8
Industry	11.8	1.9	18.3	3.3	10.1
Services	4.3	4.5	-0.8	-0.6	3.1
Total (all three sectors) at Basic Prices	2.1	2.4	9.0	-0.8	2.1
GDP at Constant Prices	4.7	2.8	10.8	-0.9	-0.2

	Year-on-Year Change				%
	2010-q3	2010-q4	2011-q1	2011-q2	
Agriculture	5.7	2.1	23.5	4.7	5.9
Industry	9.8	10.6	32.7	39.3	37.1
Services	11.4	11.8	7.0	7.5	6.2
Total (all three sectors) at Basic Prices	9.4	8.8	17.0	13.0	12.9
GDP at Constant Prices	8.6	9.6	20.1	18.1	12.7

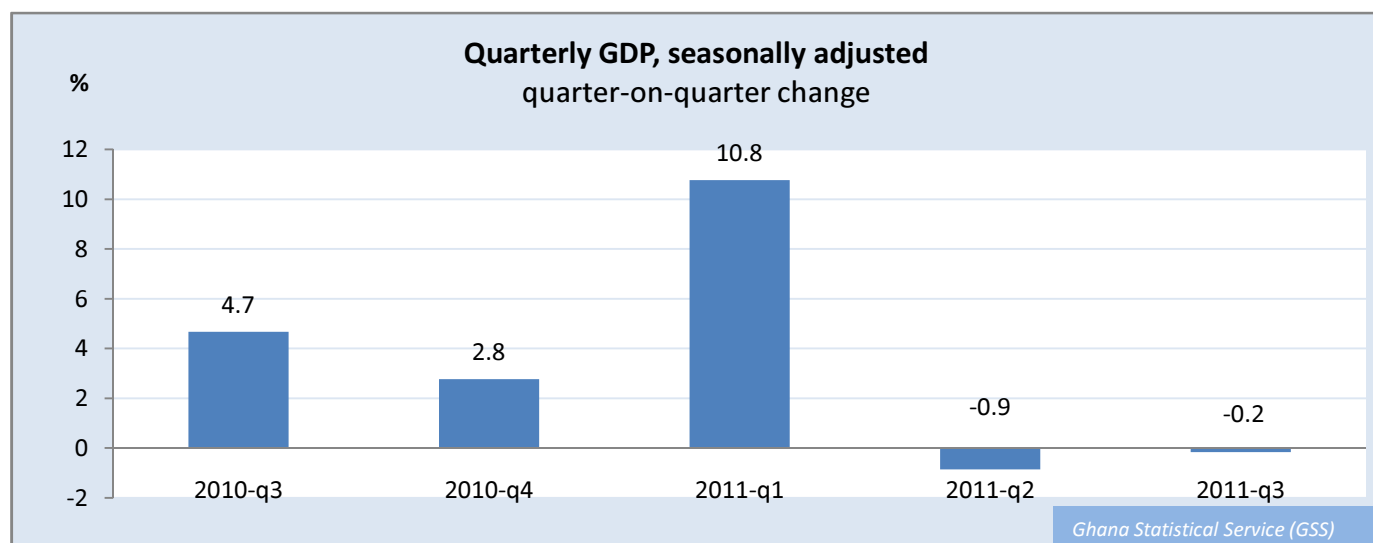


Table 3 - Quarterly Value Added by Activity and Gross Domestic Product at Constant 2006 Prices

	Value Added (GHc Million)				
	2010-q3	2010-q4	2011-q1	2011-q2	2011-q3
Agriculture	2186.2	2299.8	1316.0	929.7	2300.7
Crops & Cocoa	1732.5	1785.3	911.4	532.3	1910.0
Livestock	97.7	185.4	127.8	108.1	101.2
Forestry	210.8	208.8	191.9	193.2	187.6
Fishing	145.3	120.3	84.9	96.1	101.8
Industry	1285.7	1324.2	1573.4	1618.7	1764.0
Mining and Quarrying	162.7	158.8	439.9	540.5	590.8
Manufacturing	525.7	563.1	434.2	430.2	444.6
Electricity	40.9	40.1	41.4	42.5	44.1
Water & Sewerage	66.1	65.9	65.0	67.2	67.2
Construction	490.3	496.4	592.9	538.3	617.4
Services	2952.7	3023.7	3131.8	3018.7	3123.7
Trade; Repair Of Vehicles, Household Goods	401.1	410.7	393.8	375.7	380.2
Hotels And Restaurants	263.7	222.7	262.1	185.7	234.7
Transport & Storage	745.7	804.1	896.5	769.2	822.3
Information & Communication	194.5	208.2	216.0	222.4	241.4
Financial & Insurance Activities	232.3	218.3	193.0	229.8	203.7
Real Estate Activities	107.6	107.6	110.2	110.2	110.2
Business & other Services Activities	151.6	168.0	197.1	205.1	247.3
Public Administration	311.7	311.9	347.1	348.1	348.4
Education	241.8	241.8	248.6	258.1	264.5
Health	85.0	91.7	85.7	86.0	88.2
Other Personal Service Activities	217.9	238.8	181.6	228.4	182.8
Total (all three sectors) at Basic Prices	6424.7	6647.7	6021.2	5567.1	7188.4
Net Taxes	223.2	369.0	425.9	439.0	256.0
GDP at Constant Prices	6647.9	7016.7	6447.1	6006.1	7444.4

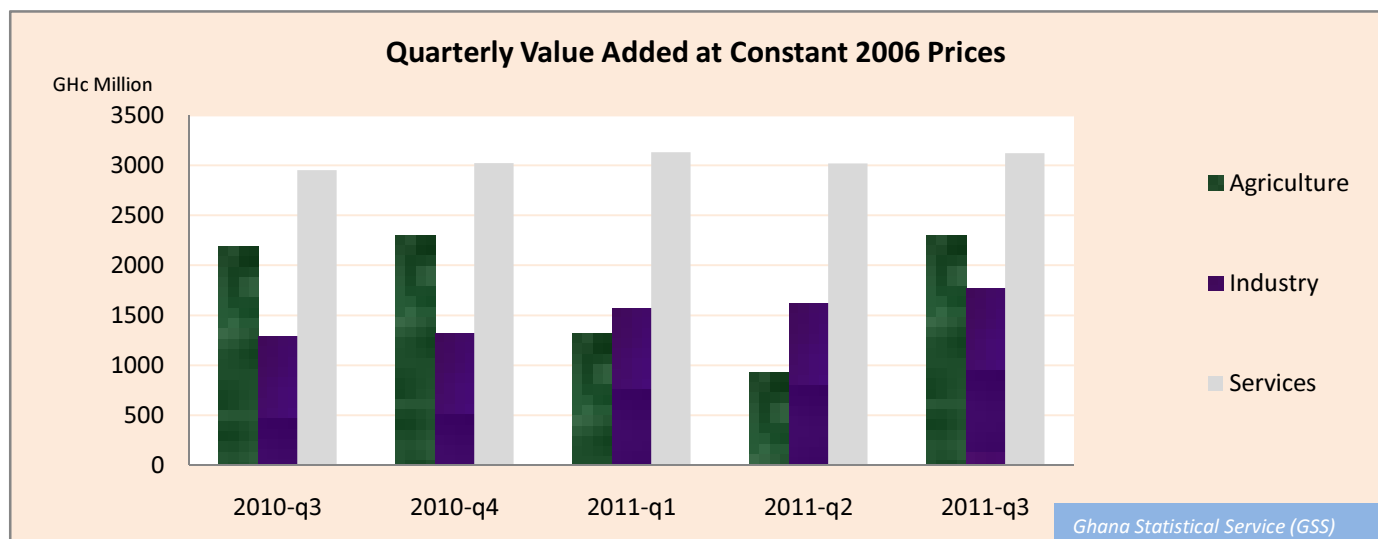


Table 4 - Percentage change (quarter-on-quarter) in the Quarterly Value Added

	Value Added (Ghc Million)				
	2010-q3	2010-q4	2011-q1	2011-q2	2011-q3
Agriculture	141.9	5.2	-42.8	-29.4	147.5
Crops & Cocoa	258.9	3.1	-49.0	-41.6	258.8
Livestock	-10.1	89.8	-31.1	-15.4	-6.4
Forestry	0.2	-0.9	-8.1	0.7	-2.9
Fishing	42.6	-17.2	-29.4	13.2	5.9
Industry	7.9	3.0	18.8	2.9	9.0
Mining and Quarrying	1.2	-2.4	177.0	22.9	9.3
Manufacturing	25.1	7.1	-22.9	-0.9	3.4
Electricity	-9.9	-1.9	3.2	2.6	3.8
Water & Sewerage	2.2	-0.4	-1.3	3.5	0.0
Construction	-2.1	1.2	19.5	-9.2	14.7
Services	6.8	2.4	3.6	-3.6	3.5
Trade; Repair Of Vehicles, Household Goods	4.7	2.4	-4.1	-4.6	1.2
Hotels And Restaurants	13.4	-15.5	17.7	-29.2	26.4
Transport & Storage	5.7	7.8	11.5	-14.2	6.9
Information & Communication	7.5	7.0	3.8	3.0	8.5
Financial & Insurance Activities	94.7	-6.0	-11.6	19.1	-11.4
Real Estate Activities	0.0	0.0	2.4	0.0	0.0
Business & other Services Activities	-9.3	10.8	17.3	4.1	20.6
Public Administration	-0.6	0.1	11.3	0.3	0.1
Education	0.0	0.0	2.8	3.8	2.5
Health	-0.3	7.9	-6.5	0.3	2.6
Other Personal Service Activities	-4.7	9.6	-23.9	25.7	-20.0
Total (all three sectors) at Basic Prices	32.2	3.5	-9.4	-7.5	29.1

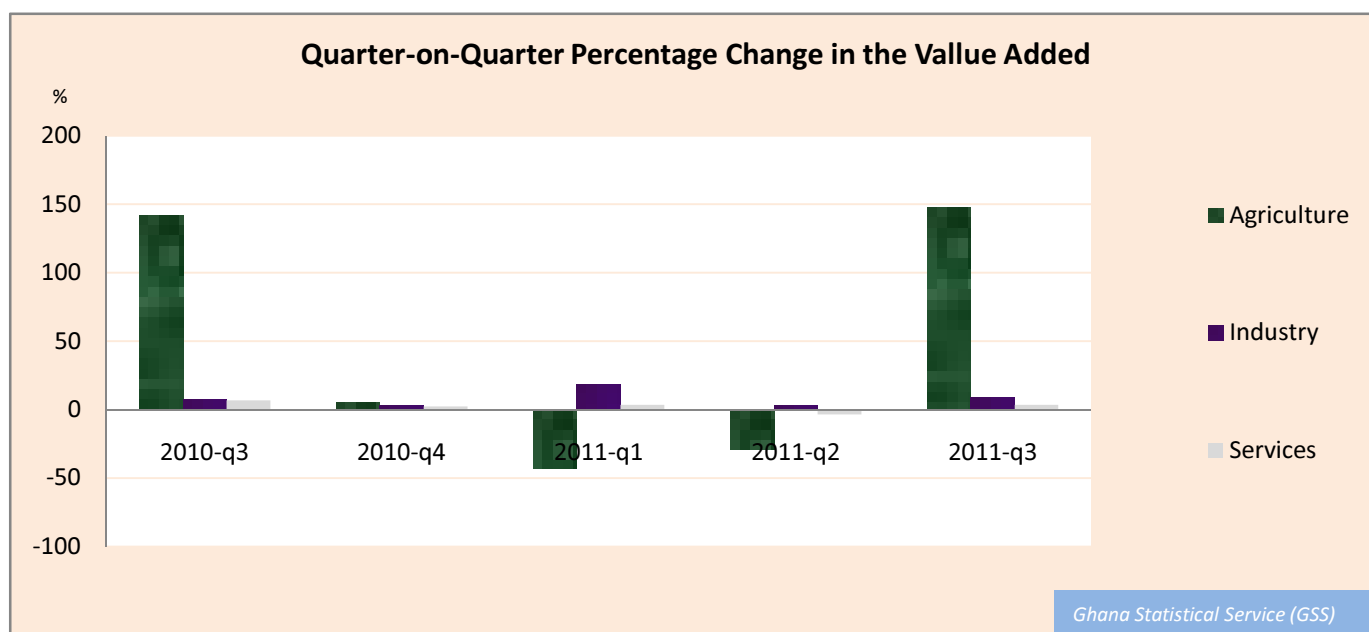


Table 5 - Percentage change (year-on-year) in the Quarterly Value Added

	Value Added (Ghc Million)				
	2010-q3	2010-q4	2011-q1	2011-q2	2011-q3
Agriculture	5.4	1.7	23.8	2.9	5.2
Crops & Cocoa	4.0	0.6	29.7	10.3	10.2
Livestock	4.4	2.4	-4.5	-0.5	3.6
Forestry	11.7	12.0	51.6	-8.2	-11.0
Fishing	15.5	1.4	-14.8	-5.7	-29.9
Industry	9.8	10.7	32.6	35.8	37.2
Mining and Quarrying	8.6	7.3	206.9	236.1	263.1
Manufacturing	16.5	17.6	-8.6	2.4	-15.4
Electricity	19.1	-1.4	-5.4	-6.4	7.8
Water & Sewerage	6.5	2.7	3.7	3.8	1.6
Construction	3.6	6.8	28.4	7.5	25.9
Services	12.0	11.2	5.4	9.2	5.8
Trade; Repair Of Vehicles, Household Goods	18.4	11.1	4.1	-1.9	-5.2
Hotels And Restaurants	10.2	2.5	-2.6	-20.1	-11.0
Transport & Storage	5.3	18.4	18.1	9.0	10.3
Information & Communication	26.8	19.3	11.7	22.9	24.1
Financial & Insurance Activities	79.1	-10.7	-12.9	92.7	-12.3
Real Estate Activities	2.4	2.4	2.4	2.4	2.4
Business & other Services Activities	27.4	39.0	24.0	22.7	63.1
Public Administration	1.9	1.1	11.3	11.0	11.8
Education	3.9	2.8	4.6	6.7	9.4
Health	8.9	12.3	1.0	0.8	3.8
Other Personal Service Activities	-3.9	30.4	-27.4	-0.1	-16.1
Total (all three sectors) at Basic Prices	9.2	7.6	15.3	14.5	11.9

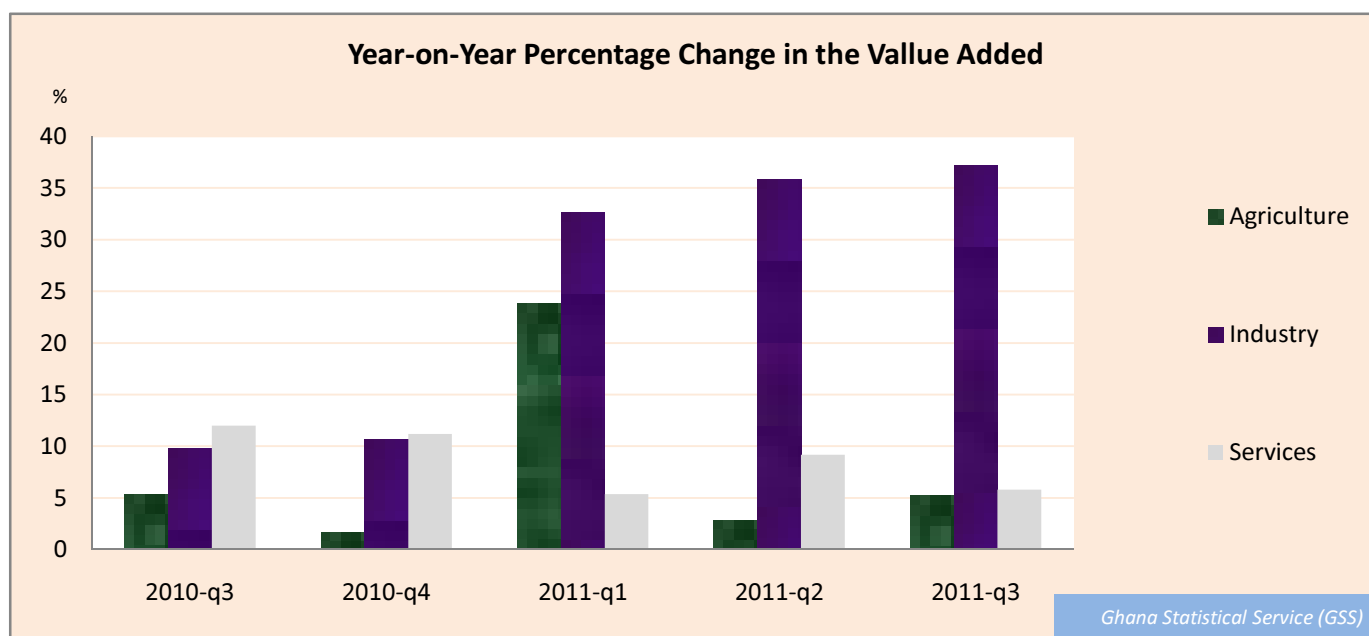


Table 6 - Seasonally adjusted Quarterly Gross Value Added at Constant 2006 Prices (GHc Million)

	Value Added (GHc Million)				
	2010-q3	2010-q4	2011-q1	2011-q2	2011-q3
Agriculture	1618.0	1601.0	1921.0	1837.0	1713.0
Crops & Cocoa	1176.0	1161.0	1431.0	1423.0	1318.0
Livestock	133.0	131.0	125.0	132.0	137.0
Forestry	192.0	193.0	262.0	176.0	174.0
Fishing	117.0	116.0	103.0	106.0	84.0
Industry	1295.0	1319.0	1560.9	1612.7	1776.0
Mining and Quarrying	146.0	148.0	439.9	540.5	590.8
Manufacturing	536.0	534.0	450.0	445.0	445.0
Electricity	45.0	39.0	40.0	42.0	47.0
Water & Sewerage	66.0	65.0	65.0	67.2	67.2
Construction	502.0	533.0	566.0	518.0	626.0
Services	2951.0	3084.0	3059.9	3040.0	3134.3
Trade; Repair Of Vehicles, Household Goods	406.0	396.0	392.0	386.0	384.0
Hotels And Restaurants	267.0	234.0	262.1	185.7	234.7
Transport & Storage	739.0	830.0	835.0	812.0	817.0
Information & Communication	198.0	206.0	216.0	222.4	241.4
Financial & Insurance Activities	197.0	205.0	193.0	229.8	203.7
Real Estate Activities	108.0	109.0	109.0	110.0	110.0
Business & other Services Activities	164.0	170.0	197.1	205.1	247.3
Public Administration	313.0	315.0	345.0	345.0	351.0
Education	243.0	244.0	248.0	256.0	265.0
Health	85.0	91.0	85.7	86.0	88.2
Other Personal Service Activities	231.0	284.0	177.0	202.0	192.0
Total (all three sectors) at Basic Prices	5864.0	6004.0	6541.7	6489.7	6623.3
Net Taxes	235.0	320.0	442.0	434.0	289.0
GDP at Constant Prices	6135.0	6305.0	6983.7	6923.7	6912.3

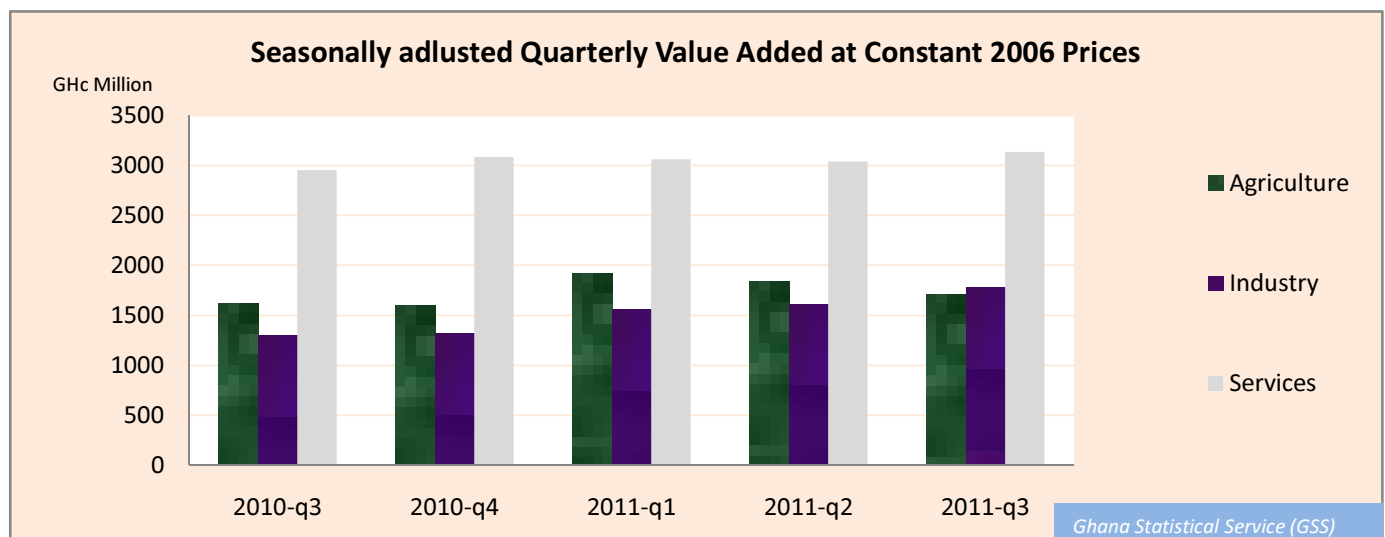


Table 7 - Percentage change (quarter-on-quarter) in the seasonally adjusted Quarterly Value Added

	Value Added (Ghc Million)				
	2010-q3	2010-q4	2011-q1	2011-q2	2011-q3
Agriculture	-7.8	-1.1	20.0	-4.4	-6.8
Crops & Cocoa	-10.5	-1.3	23.3	-0.6	-7.4
Livestock	0.0	-1.5	-4.6	5.6	3.8
Forestry	-0.5	0.5	35.8	-32.8	-1.1
Fishing	1.7	-0.9	-11.2	2.9	-20.8
Industry	11.8	1.9	18.3	3.3	10.1
Mining and Quarrying	0.7	1.4	197.2	22.9	9.3
Manufacturing	24.9	-0.4	-15.7	-1.1	0.0
Electricity	0.0	-13.3	2.6	5.0	11.9
Water & Sewerage	0.0	-1.5	-0.1	3.5	0.0
Construction	6.1	6.2	6.2	-8.5	20.8
Services	4.3	4.5	-0.8	-0.6	3.1
Trade; Repair Of Vehicles, Household Goods	3.3	-2.5	-1.0	-1.5	-0.5
Hotels And Restaurants	13.6	-12.4	12.0	-29.2	26.4
Transport & Storage	-0.1	12.3	0.6	-2.8	0.6
Information & Communication	7.0	4.0	4.9	3.0	8.5
Financial & Insurance Activities	18.0	4.1	-5.8	19.1	-11.4
Real Estate Activities	0.9	0.9	0.0	0.9	0.0
Business & other Services Activities	-0.6	3.7	15.9	4.1	20.6
Public Administration	0.6	0.6	9.5	0.0	1.7
Education	1.3	0.4	1.6	3.2	3.5
Health	0.0	7.1	-5.8	0.3	2.6
Other Personal Service Activities	15.5	22.9	-37.7	14.1	-5.0
Total (all three sectors) at Basic Prices	2.1	2.4	9.0	-0.8	2.1
Net Taxes	-7.8	36.2	38.1	-1.8	-33.4
GDP at Constant Prices	4.7	2.8	10.8	-0.9	-0.2

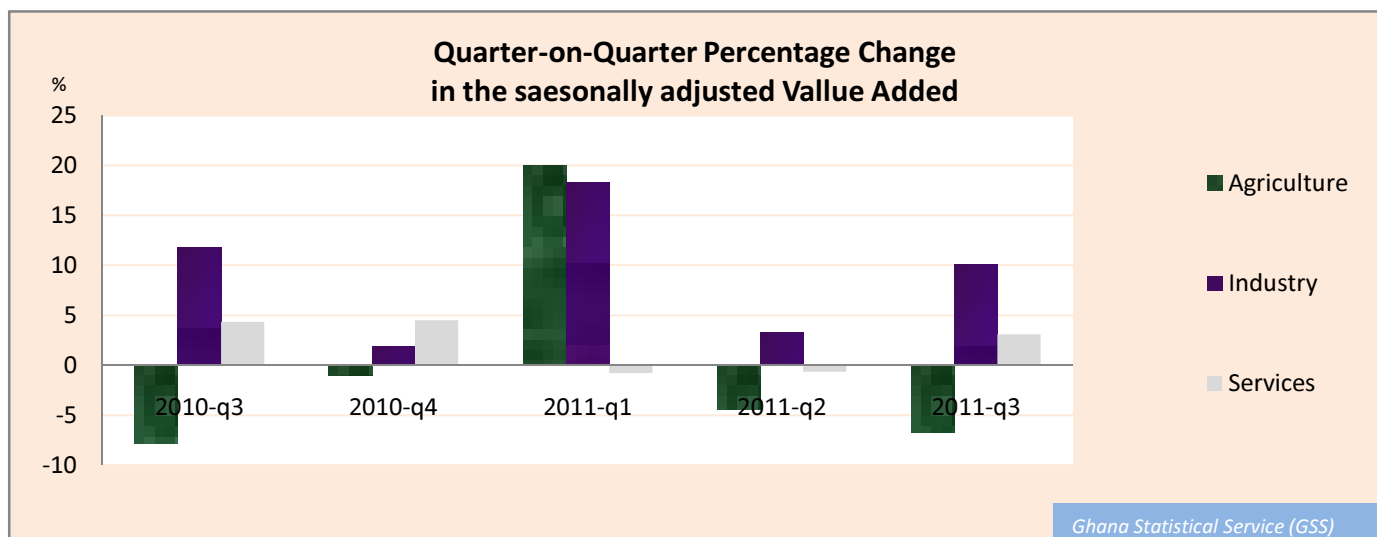


Table 8 - Percentage change (year-on-year) in the seasonally adjusted Quarterly Value Added

	Value Added (Ghc Million)				
	2010-q3	2010-q4	2011-q1	2011-q2	2011-q3
Agriculture	3.2	2.9	9.5	13.5	7.0
Crops & Cocoa	2.0	2.4	8.9	21.0	13.5
Livestock	3.9	1.6	-6.0	-0.8	4.6
Forestry	11.6	10.9	35.8	-8.3	-9.8
Fishing	1.7	-2.5	-10.4	-9.4	-27.6
Industry	8.5	12.2	34.8	24.5	34.6
Mining and Quarrying	5.8	4.2	203.4	270.2	299.2
Manufacturing	18.1	10.8	4.9	-17.0	-16.7
Electricity	15.4	-7.1	-11.1	-6.7	20.5
Water & Sewerage	4.8	3.2	-1.6	1.8	3.4
Construction	0.6	19.2	19.7	3.2	17.4
Services	7.0	7.8	8.2	3.0	1.6
Trade; Repair Of Vehicles, Household Goods	14.4	4.8	-0.3	-4.9	-3.0
Hotels And Restaurants	17.6	-7.1	11.5	-30.5	0.3
Transport & Storage	5.3	16.9	12.8	9.9	-1.6
Information & Communication	14.5	9.6	16.8	12.3	17.2
Financial & Insurance Activities	-13.6	-3.3	15.6	16.7	-0.6
Real Estate Activities	1.9	1.9	1.9	1.9	0.9
Business & other Services Activities	35.5	14.1	19.4	25.1	45.5
Public Administration	0.6	1.6	10.9	10.2	11.4
Education	2.5	3.0	3.3	5.3	8.6
Health	4.9	7.1	0.8	1.1	-3.1
Other Personal Service Activities	6.0	21.9	-11.5	-12.6	-32.4
Total (all three sectors) at Basic Prices	6.2	7.3	13.9	10.7	10.3
Net Taxes	16.3	53.8	73.3	84.7	-9.7
GDP at Constant Prices	6.6	8.5	19.2	12.9	9.6

