

Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

First Quarter 2019



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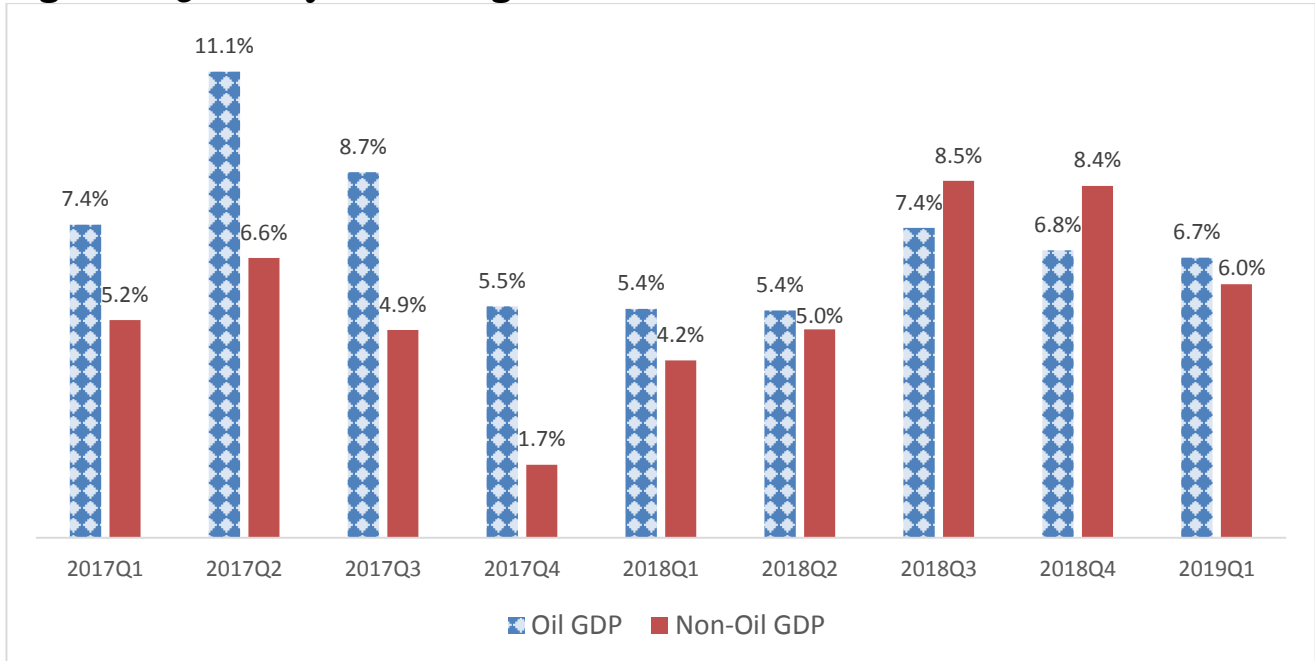
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Quarterly real GDP in the first quarter of 2019

Provisional real quarterly gross domestic product (QGDP), by production increased by 6.7% (year on year) in the first quarter of 2019. In the same period in 2018, the increase was 5.4%. GDP growth rate without oil and gas (Non-Oil GDP) for first quarter 2019 is 6.0% compared to the same period in 2018 with a growth rate of 4.2%

The Industry sector recorded the highest growth of 8.4%; the Services sector followed with 7.2% and Agriculture with 2.2%.

Figure 1: Quarterly real GDP growth rate



The main drivers of the growth in the GDP were Information and Communication, Health and Social Work, Mining and Quarrying and Electricity.

Information and Communication sub-sector increased from 16.3% in quarter one of 2018 to 37.0% in quarter one of 2019.

The Health and Social Work sub-sector slowed slightly to 22.1 % in quarter one of 2019 from 24.8% in the same period of 2018.

The Mining and Quarrying sub-sector sub-sector also slowed slightly to 20.9% in quarter one of 2019 from 24.6% in quarter one of 2018.

Negative contributors to the QGDP growth came from the sub-sectors of Construction (-8.7%), Water Supply, Sewerage, Waste Management & Remediation Activities (-6.4%), Forestry and logging (-5.8%) and Fishing (-1.5%).

Table1: Year-on-year growth rates in 1st quarter of 2019

Sector	Expanding sub-sectors		Contracting sub-sectors	
Agriculture (2.2%)	Crops	2.4%	Forestry & Logging	-5.8%
	Livestock	5.5%	Fishing	-1.5%
Industry (8.4%)	Mining & Quarrying	20.9%	Construction	-8.7%
	Electricity	11.1%	Water Supply, Sewerage, Waste Management & Remediation Activities	-6.4%
	Manufacturing	5.6%		
Services (7.2%)	Information & Communication	37.0%		
	Health & Social Work	22.1%		
	Real Estate	9.1%		
	Hotel & Restuarants	8.6%		
	Education	8.5%		
	Professional, Administrative & Support	6.8%		
	Public Administration & Defence, Social Security	3.2%		
	Transport & Storage	3.1%		
	Trade, Repair of Vehicle, Household Goods	2.9%		
	Other Personal Service Activities	2.5%		
Finance & Insurance	2.1%			

Nominal quarterly gross domestic product: first quarter 2019

The **GDP** estimate at current prices in purchaser's value¹ for the 1st quarter of 2019 was **GH¢84,726.7 million** compared to **GH¢72,999.1 million** in the 1st quarter of 2018.

The **Non-oil GDP** (*GDP without Oil and Gas*) estimate at current prices for the 1st quarter of 2019 was **GH¢81,954.3 million** compared to **GH¢71,326.9 million** in the 1st quarter of 2018.

Real quarterly gross domestic product: first quarter 2019

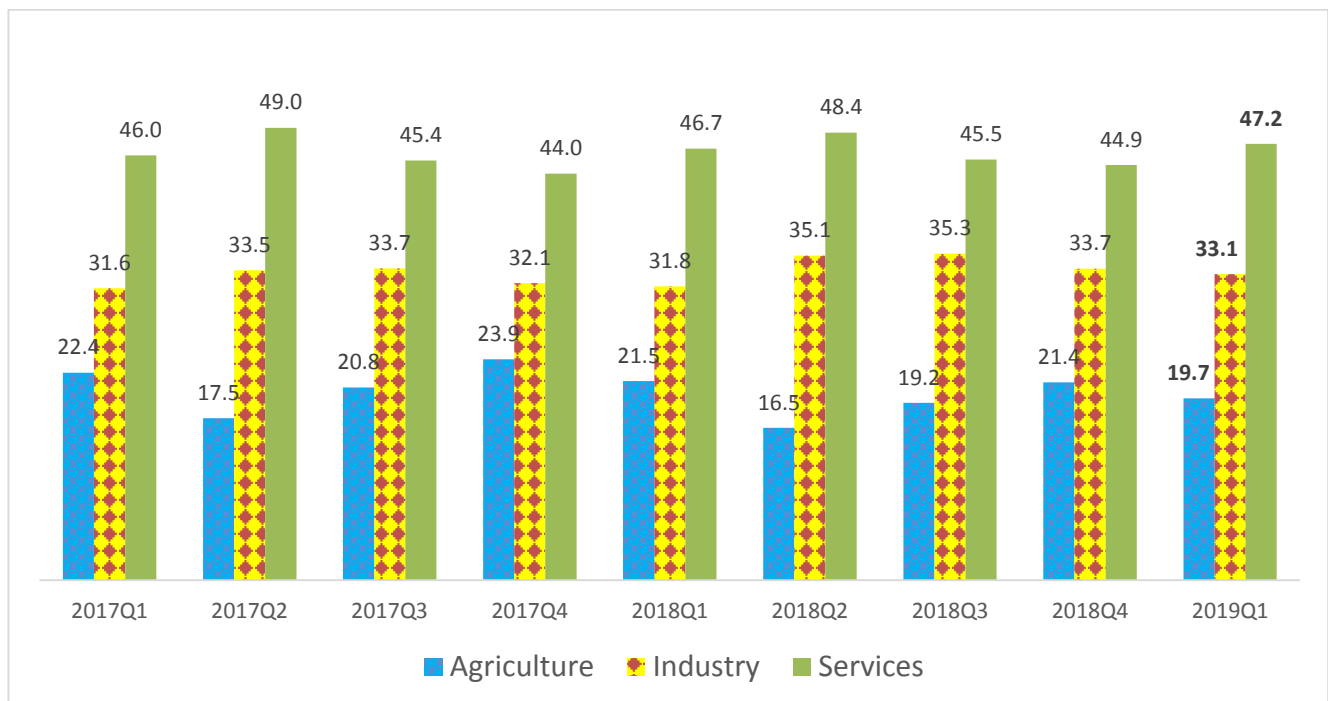
The **GDP** estimate at constant 2013 prices for the 1st quarter of 2019 was **GH¢40,495.9 million** compared to **GH¢37,970.1 million** in the 1st quarter of 2018.

The **Non-oil GDP** at constant 2013 prices for the 1st quarter of 2019 was **GH¢37,301.0 million** compared to **GH¢35,182.7 million** in the 1st quarter of 2018.

GDP Shares

The Services sector still remained the largest sector of the Ghanaian economy in the first quarter of 2019 with a share of 47.2 percent of GDP at basic prices. The GDP share of Industry and Agriculture were 33.1 percent and 19.7 percent respectively.

Figure 2: Sectoral distribution (%) of nominal GDP at basic prices



¹ Includes Net Indirect Taxes

Seasonally-Adjusted GDP

The Provisional quarter-on-quarter² seasonally-adjusted Real Gross Domestic Product (including Oil) growth rate for the 1st quarter of 2019 was 1.6 percent.

For the 1st quarter of 2019, the quarter-on-quarter seasonally-adjusted growth rates (see Table 2) were as follows:

- In the Agriculture sector, the Crops sub-sector grew by 0.6 percent, compared to 1.8 percent in the 4th quarter of 2018. The Livestock sub-sector grew by 1.3 percent in the 1st quarter of 2019, compared to 1.7 percent growth rate recorded in the 4th quarter of 2018. The Fishing subsector recorded -0.3 percent in the 1st quarter of 2019 compared to -5.3 percent in the 4th quarter of 2018. The Forestry and Logging sub-sector recorded the least growth rate of -1.5 percent within the Agriculture sector.
- Within the Industry sector, the Mining and Quarrying sub-sector grew by 4.8 percent in the 1st quarter of 2019, compared to 4.1 percent recorded in the 4th quarter of 2018. The Electricity sub-sector grew by 2.6 percent in the 1st quarter of 2019, compared to 1.6 percent growth recorded in the 4th quarter of 2018. Water Supply, Sewerage, Waste Management & Remediation Activities sub-sector recorded a growth rate of -1.6 percent, compared to -1.9 percent in the 4th quarter of 2018. Construction recorded the least growth rate of -2.2 percent in the 1st quarter of 2019 compared to 0.6 percent in the 4th quarter of 2018.
- In the Services sector, Information and communication grew by 8.7 percent in the 1st quarter of 2019 compared to 3.1 percent in the 4th quarter of 2018. The Health & Social Work also expanded by 5.3 percent in the 1st quarter compared to 3.1 percent recorded in the 4th quarter of 2018. The least growth rate of 0.5 percent was observed in the Financial & Insurance Activities sub-sector in the 1st quarter of 2019.

² Quarter-on-quarter GDP estimates provide a short term (within three 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 2019 Q1

Sector	Expanding sub-sectors		Contracting sub-sectors	
Agriculture (0.6%)	Livestock	1.3%	Fishing	-0.3%
	Crops	0.6%	Forestry & Logging	-1.5%
Industry (2.0%)	Mining & Quarrying	4.8%	Construction	-2.2%
	Electricity	2.6%	Water Supply, Sewerage, Waste Management & Remediation Activities	-1.6%
	Manufacturing	1.4%		
Services (1.8%)	Information & Communication	8.7%		
	Health & Social Work	5.3%		
	Real Estate	2.4%		
	Hotel & Restuarants	2.1%		
	Education	1.9%		
	Professional, Administrative & Support	1.4%		
	Transport & Storage	0.9%		
	Public Administration & Defence, Social Security	0.8%		
	Trade, Repair of Vehicle, Household Goods	0.7%		
	Other Personal Service Activities	0.6%		
	Finance & Insurance	0.5%		

NOTES**Sources and Methods**

This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for the 1st quarter of 2019. The estimates are based on the 2008 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, 2013.

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.

Current or Nominal GDP is the value of final goods and services evaluated at current quarter prices.

Constant or Real GDP is the value of final goods and services evaluated at base year prices. In Ghana, the base year is 2013. By using the prices from the base-year (or holding prices constant over time), we eliminate the impact of rising prices on GDP in order to get a measure of "Real" economic activity.

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 rebased provisional quarterly GDP estimates may be revised further and finalized based on the availability of additional data.

Appendix 1- Quarterly Gross Domestic Product at current prices by economic activity and respective sectoral distribution

Year Quarter	Value Added (Ghc Million)								% of GDP (@ basic prices)				
	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	ow Informal GDP in purchaser's value
2013_Q1*	5,878.2	10,921.3	12,600.6	29,400.1	1,443.3	30,843.4	8,473.6	29,024.5	20.0	37.1	42.9	100.0	27.5
2013_Q2*	5,626.2	10,912.2	12,442.4	28,980.8	1,657.5	30,638.3	8,199.2	28,894.7	19.4	37.7	42.9	100.0	26.8
2013_Q3*	6,026.7	10,559.1	11,862.3	28,448.1	1,683.9	30,132.0	8,469.1	28,573.9	21.2	37.1	41.7	100.0	28.1
2013_Q4*	7,758.4	10,711.8	11,602.9	30,073.2	2,063.1	32,136.3	10,167.5	30,454.1	25.8	35.6	38.6	100.0	31.6
2014_Q1*	8,152.2	10,648.1	12,914.5	31,714.8	3,294.9	35,009.7	10,621.5	32,798.5	25.7	33.6	40.7	100.0	30.3
2014_Q2*	6,667.0	13,032.9	15,124.7	34,824.6	3,371.4	38,196.0	9,669.9	35,632.6	19.1	37.4	43.4	100.0	25.3
2014_Q3*	7,161.8	15,970.2	14,292.1	37,424.1	3,624.7	41,048.8	10,228.9	38,583.1	19.1	42.7	38.2	100.0	24.9
2014_Q4*	9,105.0	14,116.2	13,800.7	37,021.9	4,156.1	41,178.0	11,946.0	39,417.5	24.6	38.1	37.3	100.0	29.0
2015_Q1*	9,430.4	13,390.2	17,112.6	39,933.2	3,624.9	43,558.1	12,698.9	42,223.8	23.6	33.5	42.9	100.0	29.2
2015_Q2*	7,777.8	15,685.1	17,648.2	41,111.1	3,599.1	44,710.2	11,293.3	43,030.3	18.9	38.2	42.9	100.0	25.3
2015_Q3*	8,519.4	13,699.2	17,511.1	39,729.7	3,788.1	43,517.9	11,861.0	42,557.7	21.4	34.5	44.1	100.0	27.3
2015_Q4*	10,798.1	14,380.7	19,061.8	44,240.6	4,372.3	48,612.9	14,469.5	47,895.4	24.4	32.5	43.1	100.0	29.8
2016_Q1*	11,776.3	14,903.8	22,310.2	48,990.4	3,810.1	52,800.5	16,078.3	52,535.0	24.0	30.4	45.5	100.0	30.5
2016_Q2*	9,411.9	14,614.2	23,206.5	47,232.6	4,358.0	51,590.6	13,821.8	51,465.0	19.9	30.9	49.1	100.0	26.8
2016_Q3*	10,518.0	15,187.8	22,676.6	48,382.3	3,811.3	52,193.7	14,863.3	51,979.8	21.7	31.4	46.9	100.0	28.5
2016_Q4*	13,410.2	16,003.2	24,486.5	53,900.0	4,592.3	58,492.2	18,153.6	58,070.2	24.9	29.7	45.4	100.0	31.0
2017_Q1*	13,147.3	18,508.1	26,933.9	58,589.3	3,959.0	62,548.4	18,411.3	61,490.5	22.4	31.6	46.0	100.0	29.4
2017_Q2*	10,230.5	19,587.9	28,593.5	58,411.9	4,322.8	62,734.7	15,870.0	61,282.7	17.5	33.5	49.0	100.0	25.3
2017_Q3*	12,213.4	19,776.2	26,614.7	58,604.3	4,843.1	63,447.4	17,510.4	60,985.6	20.8	33.7	45.4	100.0	27.6
2017_Q4*	14,963.2	20,142.8	27,555.4	62,661.5	5,279.4	67,940.9	20,456.3	64,466.6	23.9	32.1	44.0	100.0	30.1
2018_Q1*	14,575.5	21,522.4	31,613.9	67,711.8	5,287.4	72,999.1	20,855.2	71,326.9	21.5	31.8	46.7	100.0	28.6
2018_Q2*	11,128.2	23,712.9	32,706.6	67,547.7	4,952.7	72,500.4	17,787.7	69,890.5	16.5	35.1	48.4	100.0	24.5
2018_Q3*	13,199.9	24,318.0	31,336.3	68,854.2	5,368.4	74,222.6	19,685.6	71,760.8	19.2	35.3	45.5	100.0	26.5
2018_Q4*	16,020.0	25,217.1	33,622.2	74,859.2	6,014.8	80,874.0	22,925.3	77,010.1	21.4	33.7	44.9	100.0	28.3
2019_Q1*	15,569.5	26,208.7	37,345.4	79,123.6	5,603.2	84,726.7	23,262.7	81,954.3	19.7	33.1	47.2	100.0	27.5

*Provisional

Appendix 2 - Quarterly value added and GDP at constant 2013 prices by economic activity

Year Quarter	Quarterly Value Added (Ghc Million)								Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added (GDP @_ basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)***	Agriculture	Industry	Services	Total (Oil GDP)***	ow Informal GDP in purchaser's value	Total (Non-oil GDP)**
2013_Q1*	5,878.2	10,921.3	12,600.6	29,400.1	1,443.3	30,843.4	8,473.6	29,052.0						
2013_Q2*	5,626.2	10,912.2	12,442.4	28,980.8	1,657.5	30,638.3	8,199.2	28,910.2						
2013_Q3*	6,026.7	10,559.1	11,862.3	28,448.1	1,683.9	30,132.0	8,469.1	28,568.3						
2013_Q4*	7,758.4	10,711.8	11,502.9	29,973.2	2,063.1	32,036.3	10,149.6	30,316.6						
2014_Q1*	6,361.7	9,835.6	12,933.4	29,130.8	1,408.9	30,539.7	9,011.3	28,735.7	8.2	-9.9	2.6	-1.0	6.3	-1.1
2014_Q2*	5,456.3	11,146.2	13,601.5	30,204.0	1,750.7	31,954.7	8,259.3	30,235.5	-3.0	2.1	9.3	4.3	0.7	4.6
2014_Q3*	6,038.5	12,096.1	12,520.6	30,655.2	1,864.7	32,519.9	8,693.1	30,690.0	0.2	14.6	5.5	7.9	2.6	7.4
2014_Q4*	7,671.4	10,521.5	11,961.3	30,154.3	2,080.0	32,234.3	10,102.4	30,321.1	-1.1	-1.8	4.0	0.6	-0.5	0.0
2015_Q1*	6,838.3	10,675.8	13,466.0	30,980.1	1,526.1	32,506.1	9,603.2	30,633.3	7.5	8.5	4.1	6.4	6.6	6.6
2015_Q2*	5,574.3	11,720.4	13,267.2	30,561.9	1,770.3	32,332.2	8,385.9	30,515.2	2.2	5.2	-2.5	1.2	1.5	0.9
2015_Q3*	6,076.9	11,400.7	12,702.3	30,179.8	1,821.8	32,001.6	8,762.6	30,295.3	0.6	-5.7	1.5	-1.6	0.8	-1.3
2015_Q4*	7,614.0	10,283.9	13,111.1	31,009.0	2,157.0	33,166.0	10,279.9	31,149.7	-0.7	-2.3	9.6	2.9	1.8	2.7
2016_Q1*	6,863.5	11,242.4	13,825.1	31,931.0	1,588.3	33,519.3	9,744.2	32,100.2	0.4	5.3	2.7	3.1	1.5	4.8
2016_Q2*	5,758.7	11,023.8	13,675.1	30,457.7	1,835.6	32,293.3	8,571.5	31,555.1	3.3	-5.9	3.1	-0.1	2.2	3.4
2016_Q3*	6,310.1	12,411.5	13,022.9	31,744.4	1,935.2	33,679.7	9,106.5	31,866.5	3.8	8.9	2.5	5.2	3.9	5.2
2016_Q4*	7,930.0	11,311.8	13,491.2	32,732.9	2,293.7	35,026.6	10,725.9	32,742.5	4.2	10.0	2.9	5.6	4.3	5.1
2017_Q1*	7,333.6	12,961.8	14,020.2	34,315.7	1,696.8	36,012.5	10,352.9	33,760.0	6.8	15.3	1.4	7.4	6.2	5.2
2017_Q2*	5,980.3	13,316.1	14,601.0	33,897.4	1,971.9	35,869.3	9,125.0	33,651.3	3.8	20.8	6.8	11.1	6.5	6.6
2017_Q3*	6,835.5	14,152.1	13,622.6	34,610.2	1,995.4	36,605.6	9,870.5	33,438.6	8.3	14.0	4.6	8.7	8.4	4.9
2017_Q4*	8,353.8	12,761.4	13,532.4	34,647.6	2,303.2	36,950.8	11,257.7	33,309.8	5.3	12.8	0.3	5.5	5.0	1.7
2018_Q1*	7,676.1	14,313.4	14,214.4	36,204.0	1,766.2	37,970.1	10,805.0	35,182.7	4.7	10.4	1.4	5.4	4.4	4.2
2018_Q2*	6,267.9	14,789.7	14,673.1	35,730.8	2,074.1	37,804.9	9,521.6	35,317.9	4.8	11.1	0.5	5.4	4.3	5.0
2018_Q3*	7,209.8	15,803.2	14,095.4	37,108.5	2,190.9	39,299.4	10,458.5	36,272.7	5.5	11.7	3.5	7.4	6.0	8.5
2018_Q4*	8,723.6	13,902.1	14,311.8	36,937.5	2,535.7	39,473.2	11,862.6	36,093.9	4.4	8.9	5.8	6.8	5.4	8.4
2019_Q1*	7,845.5	15,518.3	15,238.7	38,602.6	1,893.3	40,495.9	11,283.7	37,301.0	2.2	8.4	7.2	6.7	4.4	6.0

*Provisional

Appendix 3- Seasonally adjusted quarterly value added and Gross Domestic Product at constant 2013 prices by economic activity

Year Quarter	Quarterly Value Added (Ghc Million)							Quarter-on-Quarter Change (%)				
	Agriculture	Industry	Service	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	ow Informal GDP in purchaser's value	Agriculture	Industry	Service	Total GDP***	ow InformalGDP in purchaser's value
2013_Q1*	5,878.2	10,921.3	12,580.6	29,380.1	1,443.3	30,823.4	8,470.1	-	-	-	-	-
2013_Q2*	5,752.2	10,916.7	12,496.1	29,165.1	1,550.4	30,715.5	8,331.9	-2.1	0.0	-0.7	-0.4	-1.6
2013_Q3*	5,843.7	10,797.5	12,291.4	28,932.6	1,594.9	30,527.5	8,378.8	1.6	-1.1	-1.6	-0.6	0.6
2013_Q4*	6,322.4	10,776.1	12,102.1	29,200.5	1,712.0	30,912.5	8,822.9	8.2	-0.2	-1.5	1.3	5.3
2014_Q1*	6,443.3	10,504.7	12,190.3	29,138.2	1,703.4	30,841.6	8,958.2	1.9	-2.5	0.7	-0.2	1.5
2014_Q2*	6,400.8	10,563.2	12,487.7	29,451.7	1,726.7	31,178.4	8,974.6	-0.7	0.6	2.4	1.1	0.2
2014_Q3*	6,403.7	10,947.4	12,647.4	29,998.6	1,771.9	31,770.5	9,029.7	0.0	3.6	1.3	1.9	0.6
2014_Q4*	6,382.0	10,899.9	12,754.2	30,036.0	1,773.3	31,809.3	9,016.5	-0.3	-0.4	0.8	0.1	-0.1
2015_Q1*	6,501.1	11,109.9	12,887.3	30,498.4	1,802.6	32,300.9	9,164.5	1.9	1.9	1.0	1.5	1.6
2015_Q2*	6,530.6	11,253.5	12,803.8	30,587.9	1,807.4	32,395.3	9,196.1	0.5	1.3	-0.6	0.3	0.3
2015_Q3*	6,540.2	11,079.6	12,849.2	30,469.0	1,796.7	32,265.7	9,213.5	0.1	-1.5	0.4	-0.4	0.2
2015_Q4*	6,525.9	11,020.2	13,136.7	30,682.7	1,815.8	32,498.5	9,257.9	-0.2	-0.5	2.2	0.7	0.5
2016_Q1*	6,532.2	11,161.8	13,226.4	30,920.4	1,831.4	32,751.8	9,293.1	0.1	1.3	0.7	0.8	0.4
2016_Q2*	6,578.3	10,987.7	13,328.4	30,894.4	1,847.8	32,742.1	9,339.5	0.7	-1.6	0.8	0.0	0.5
2016_Q3*	6,636.6	11,240.4	13,408.6	31,285.5	1,876.1	33,161.7	9,425.5	0.9	2.3	0.6	1.3	0.9
2016_Q4*	6,715.6	11,497.4	13,503.6	31,716.5	1,910.1	33,626.6	9,537.0	1.2	2.3	0.7	1.4	1.2
2017_Q1*	6,833.1	11,927.2	13,552.3	32,312.7	1,935.9	34,245.3	9,689.2	1.8	3.7	0.4	1.8	1.6
2017_Q2*	6,888.5	12,500.3	13,783.8	33,172.6	1,967.1	35,139.7	9,827.6	0.8	4.8	1.7	2.6	1.4
2017_Q3*	7,019.9	12,935.4	13,933.7	33,889.0	1,980.2	35,869.2	10,018.6	1.9	3.5	1.1	2.1	1.9
2017_Q4*	7,125.8	13,297.9	13,944.1	34,367.7	1,991.8	36,359.5	10,151.5	1.5	2.8	0.1	1.4	1.3
2018_Q1*	7,211.4	13,635.8	13,992.6	34,839.8	2,009.2	36,849.0	10,264.6	1.2	2.5	0.3	1.3	1.1
2018_Q2*	7,283.3	14,004.2	14,010.6	35,298.1	2,034.7	37,332.9	10,363.7	1.0	2.7	0.1	1.3	1.0
2018_Q3*	7,376.9	14,417.0	14,128.8	35,922.7	2,083.6	38,006.3	10,510.7	1.3	2.9	0.8	1.8	1.4
2018_Q4*	7,469.4	14,702.1	14,323.7	36,495.2	2,141.7	38,636.9	10,661.9	1.3	2.0	1.4	1.7	1.4
2019_Q1*	7,511.7	15,003.3	14,579.8	37,094.8	2,173.5	39,268.4	10,781.6	0.6	2.0	1.8	1.6	1.1

*Provisional