



Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

First Quarter 2011



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Seasonality in Agriculture dampens growth in GDP in first quarter of 2011

Quarter-on-quarter¹ estimates of the real Gross Domestic Product (GDP) showed a decline of 5.1 percent in the first quarter of 2011 over the previous quarter (fourth quarter of 2010). The decline was largely due to weak performance in the agriculture sector associated with the sector's strong seasonal production pattern. The negative growth is characteristic of the first and second quarters of each year.

The cyclical trend in Agriculture output in the first quarters led to of 2011 led to a decline of 35.7 percent (Figure 2). All the subsectors had declines in output as follows: crops (-36.5%); livestock (-31.7%); forestry and logging (-41.3%); and fishing (-19.5%).

Quarter-on-quarter, industry sector recorded the highest growth (21.4%) among the major sectors. Within the sector, mining and quarrying rebounded from the previous quarter decline with the introduction of crude oil, increasing the subsector's output by 136.1 percent, while construction output rose by 21.3 percent and electricity by 3.2 percent. Output of manufacturing and water declined by 7.0 and 1.2 percent respectively, offsetting further increases in the industry sector's growth.

Output in the service industries rose by 5.3 per cent in the first quarter of 2011. The quarter's rise is attributable to significant growth in several subsectors, namely, transport and storage increasing by 11.5 per cent; hotels and restaurants, by 17.4 percent; business services, by 19.7 per cent; and personal service activities, by 14.2 percent. There was moderate growth of less than 5 percent in public administration, education, health, and information and communication, with declines in the output of financial intermediation (-16.0%) and Trade (-4.1%).

Estimates on **year-on-year**² basis in the first quarter of 2011 showed a 23.0 percent growth in GDP over that of the same period in the previous year (first quarter 2010). The subsectors that contributed significantly to the year-on-year basis are crops (mainly cocoa); mining and quarrying (influenced by crude oil production); manufacturing (principal contributors being fabricated metals, wood products,

¹ 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.

² 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.

rubber and plastic products, machinery and equipment, and footwear manufacturing); construction; transport and storage; and business service activities (Table 4).

Figure 1

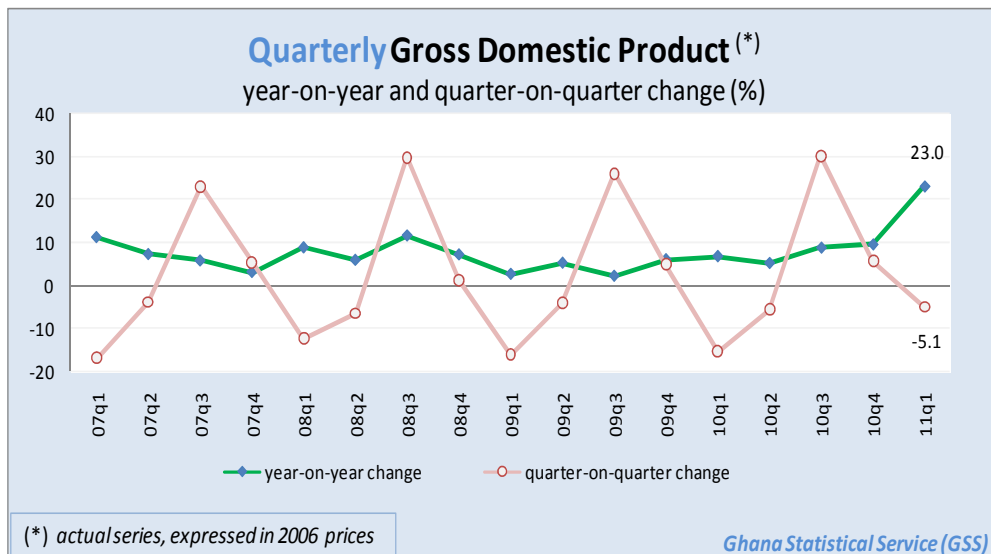
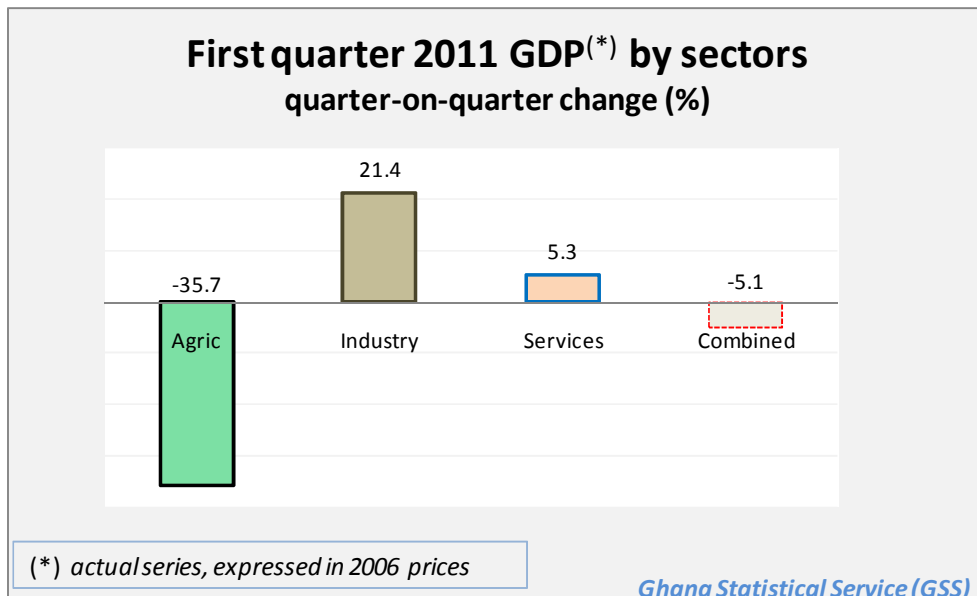


Figure 2



NOTES

Forthcoming issues	Issue	Expected date of Publication
	Second quarter of 2011	28 September 2011
	Third quarter of 2011	21 December 2011
	Fourth quarter of 2011	28 March 2012

Explanatory notes

Introduction

This Statistical Release contains quarterly estimates of the gross domestic product (GDP) for the period from first quarter of 2006 to first quarter of 2011. The estimates are based on the 1993 System of National Accounts (SNA), International Standard Industrial Classification Revision 4 (ISIC rev 4)³ and Quarterly National Accounts Manual⁴. The methodology, concepts and classifications, are therefore 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 as outlined in the Quarterly National Accounts Manual. Annual GDP estimates are calculated independently from the quarterly estimates. Where the same indicators are used for both the quarterlies and annuals, annual GDP estimates are derived as the sum of the GDP for the four quarters.

Seasonal adjustment

Seasonal adjustments, though informative, are not presented in this release. The Ghana Statistical Service considers the production of seasonally adjusted data to be outside the responsibility of producers of official statistics and rather part of users' analysis of the data.

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, are used to replace existing estimates; revisions to quarterly data (e.g. revisions to the Balance of Payments, Fiscal data, VAT data), will also 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. Revisions of this nature are incorporated to coincide with the annual cycle of revisions outlined above.

³ This is the latest revisions of industrial classification published by the United Nations

⁴ Compiled by the International Monetary Fund

Table 1 - Quarterly Gross Domestic Product at Constant 2006 Prices

Year	Quarter	Quarterly GDP (GHc Million)				Quarter-on-quarter growth in GDP (%)				Year-on-year growth in GDP (%)			
		Agriculture	Industry	Services	Total*	Agriculture	Industry	Services	Total*	Agriculture	Industry	Services	Total*
2006	1	937.8	864.5	2,113.3	4,087.5								
	2	704.8	884.3	2,271.4	4,067.8	-24.8	2.3	7.5	-0.5				
	3	1,785.1	953.0	2,138.4	5,073.1	153.3	7.8	-5.9	24.7				
	4	1,987.4	1,002.5	2,167.2	5,476.7	11.3	5.2	1.3	8.0				
2007	1	893.5	990.9	2,342.3	4,544.0	-55.0	-1.2	8.1	-17.0	-4.7	14.6	10.8	11.2
	2	702.4	1,019.4	2,316.5	4,361.2	-21.4	2.9	-1.1	-4.0	-0.3	15.3	2.0	7.2
	3	1,795.9	971.0	2,280.9	5,362.9	155.7	-4.7	-1.5	23.0	0.6	1.9	6.7	5.7
	4	1,930.3	948.4	2,418.7	5,645.4	7.5	-2.3	6.0	5.3	-2.9	-5.4	11.6	3.1
2008	1	958.4	1,130.8	2,567.3	4,943.7	-50.3	19.2	6.1	-12.4	7.3	14.1	9.6	8.8
	2	778.7	1,125.1	2,413.6	4,616.3	-18.8	-0.5	-6.0	-6.6	10.9	10.4	4.2	5.8
	3	1,943.3	1,114.2	2,625.4	5,984.2	149.6	-1.0	8.8	29.6	8.2	14.7	15.1	11.6
	4	2,035.6	1,151.8	2,499.6	6,047.8	4.7	3.4	-4.8	1.1	5.5	21.4	3.3	7.1
2009	1	1,001.7	1,173.3	2,653.8	5,073.4	-50.8	1.9	6.2	-16.1	4.5	3.8	3.4	2.6
	2	791.5	1,184.3	2,657.1	4,856.3	-21.0	0.9	0.1	-4.3	1.6	5.3	10.1	5.2
	3	2,074.6	1,170.9	2,636.5	6,114.3	162.1	-1.1	-0.8	25.9	6.8	5.1	0.4	2.2
	4	2,261.3	1,196.2	2,719.4	6,410.5	9.0	2.2	3.1	4.8	11.1	3.9	8.8	6.0
2010	1	1,062.8	1,186.4	2,972.7	5,415.4	-53.0	-0.8	9.3	-15.5	6.1	1.1	12.0	6.7
	2	903.7	1,192.0	2,765.1	5,107.3	-15.0	0.5	-7.0	-5.7	14.2	0.6	4.1	5.2
	3	2,186.2	1,285.7	2,952.7	6,647.9	141.9	7.9	6.8	30.2	5.4	9.8	12.0	8.7
	4	2,299.8	1,324.2	3,023.7	7,016.7	5.2	3.0	2.4	5.5	1.7	10.7	11.2	9.5
2011	1	1,479.9	1,607.2	3,185.1	6,660.3	-35.7	21.4	5.3	-5.1	39.2	35.5	7.1	23.0

* Total includes net indirect taxes

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

Year	Quarter	Crops & Cocoa	Livestock	Forestry	Fishing	Mining and Quarrying	Manufacturing	Electricity	Water & Sewerage	Construction	Trade; Repair Of Vehicles, Household Goods	Hotels And Restaurants	Transport & Storage	Information & Communication	Financial & Insurance Activities	Real Estate Activities	Business & other Services Activities	Public Administration	Education	Health	Other Personal Service Activities	Total Value Added at Basis Prices	Net Taxes	GDP at Constant Prices
2006		3,794	437	736	448	497	1,823	143	224	1,016	1,141	894	2,357	483	473	391	523	862	655	250	662	17,810	895	18,705
2007		3,743	458	706	416	532	1,801	118	227	1,252	1,203	917	2,573	503	560	401	543	960	720	259	720	18,610	1,303	19,913
2008		4,064	481	682	488	544	1,868	141	229	1,739	1,317	1,000	2,672	601	620	410	533	1,082	814	271	786	20,344	1,248	21,592
2009		4,479	502	687	460	581	1,844	152	246	1,902	1,388	962	2,790	624	678	420	525	1,208	915	312	845	21,521	934	22,454
2010		4,703	526	757	467	626	1,984	170	259	1,949	1,573	988	3,014	777	791	430	646	1,249	963	347	936	23,155	1,032	24,187
2006	1	609	100	130	99	112	413	38	54	247	275	198	609	122	113	98	135	217	164	62	120	3,916	172	4,088
	2	330	86	204	85	106	436	37	56	249	272	213	551	113	122	98	135	217	163	62	326	3,860	207	4,068
	3	1,356	80	202	147	138	474	34	57	249	278	236	610	120	129	98	118	215	162	62	109	4,876	197	5,073
	4	1,499	171	200	118	141	500	33	57	271	315	247	586	129	110	98	135	213	166	62	107	5,157	320	5,477
2007	1	576	108	128	82	136	438	35	56	326	293	224	660	126	134	100	137	237	175	63	193	4,227	317	4,544
	2	334	91	193	85	130	452	27	55	355	282	224	643	129	128	100	136	238	178	65	193	4,038	323	4,361
	3	1,380	85	192	138	136	427	25	56	326	288	203	630	124	150	100	123	240	181	66	175	5,048	315	5,363
	4	1,453	174	193	111	130	484	31	59	244	339	265	640	124	148	100	147	244	187	65	159	5,297	348	5,645
2008	1	609	130	128	91	130	476	33	58	434	312	287	710	145	150	103	133	257	195	64	212	4,656	287	4,944
	2	375	101	186	117	138	448	35	56	447	325	259	631	146	91	103	128	266	201	64	201	4,317	299	4,616
	3	1,514	89	186	154	138	456	33	56	431	340	231	700	154	213	103	143	274	208	70	189	5,683	301	5,984
	4	1,566	161	183	125	138	488	39	59	427	339	223	631	156	166	103	129	285	210	73	185	5,687	361	6,048
2009	1	642	124	125	110	137	453	38	61	483	342	257	747	148	147	105	151	292	219	75	170	4,829	245	5,073
	2	395	103	187	106	146	460	38	59	480	338	248	655	148	156	105	134	302	228	77	265	4,633	223	4,856
	3	1,667	94	189	126	150	451	34	62	473	339	239	708	153	130	105	119	306	233	78	227	5,882	232	6,114
	4	1,775	181	186	119	148	479	41	64	465	370	217	679	174	244	105	121	309	235	82	183	6,177	234	6,410
2010	1	703	134	127	100	143	475	44	63	462	378	269	759	193	222	108	159	312	238	85	250	5,222	193	5,415
	2	483	109	210	102	161	420	45	65	501	383	233	705	181	119	108	167	313	242	85	229	4,861	247	5,107
	3	1,732	98	211	145	163	526	41	66	490	401	264	746	194	232	108	152	312	242	85	218	6,425	223	6,648
	4	1,785	185	209	120	159	563	40	66	496	411	223	804	208	218	108	168	312	242	92	239	6,648	369	7,017
2011	1	1,134	127	123	97	375	524	41	65	602	394	261	896	211	183	110	201	312	247	96	273	6,272	388	6,660

Table 2 - Percentage change in the quarterly value added by Activity at 2006 constant prices

Year	Quarter	Crops & Cocoa	Livestock	Forestry	Fishing	Mining and Quarrying	Manufacturing	Electricity	Water & Sewerage	Construction	Trade; Repair Of Vehicles, Household Goods	Hotels And Restaurants	Transport & Storage	Information & Communication	Financial & Insurance Activities	Real Estate Activities	Business & other Services Activities	Public Administration	Education	Health	Other Personal Service Activities	Total Value Added	GDP at Constant Prices
2006	1																						
	2	-45.8	-14.9	57.3	-13.5	-5.6	5.7	-0.9	3.4	0.5	-1.1	7.2	-9.5	-7.4	8.0	0.0	-0.1	-0.3	-0.4	0.0	171.7	-1.4	-0.5
	3	310.9	-5.9	-1.0	71.9	30.0	8.8	-8.2	2.1	0.2	2.1	11.1	10.7	6.3	6.4	0.0	-12.5	-0.7	-0.7	0.0	-66.5	26.3	24.7
	4	10.5	112.1	-0.9	-19.6	2.4	5.4	-4.3	-0.5	8.9	13.3	4.3	-4.0	7.5	-15.3	0.0	14.8	-1.0	2.1	0.1	-1.8	5.8	8.0
2007	1	-61.6	-36.7	-36.2	-30.2	-3.8	-12.4	5.6	-0.8	20.0	-6.9	-9.0	12.6	-2.4	22.2	2.4	1.6	11.2	5.6	0.3	80.7	-18.0	-17.0
	2	-42.0	-15.7	51.3	2.8	-4.4	3.1	-21.5	-1.9	9.1	-3.7	-0.4	-2.6	2.5	-4.5	0.0	-1.3	0.5	1.9	4.5	-0.1	-4.5	-4.0
	3	313.7	-6.9	-0.3	63.5	5.0	-5.4	-7.2	1.0	-8.1	2.1	-9.0	-2.0	-3.3	17.5	0.0	-9.4	0.9	1.4	0.6	-9.6	25.0	23.0
	4	5.3	105.1	0.2	-20.0	-4.7	13.4	21.4	5.5	-25.1	17.5	30.5	1.6	-0.4	-1.3	0.0	19.2	1.7	3.5	-1.0	-8.9	4.9	5.3
2008	1	-58.1	-25.0	-33.6	-17.3	0.0	-1.8	8.6	-1.9	77.5	-7.9	8.0	10.9	17.1	1.3	2.4	-9.0	5.1	4.4	-2.3	33.1	-12.1	-12.4
	2	-38.4	-22.8	45.1	28.2	6.5	-5.8	5.7	-3.8	3.1	4.3	-9.8	-11.1	0.6	-39.7	0.0	-4.1	3.4	3.2	0.4	-5.2	-7.3	-6.6
	3	303.8	-11.8	0.2	31.4	0.0	1.8	-6.7	0.6	-3.8	4.6	-10.5	11.0	5.3	135.2	0.0	11.8	3.3	3.1	9.1	-5.8	31.6	29.6
	4	3.4	81.2	-1.8	-18.6	-0.3	7.0	19.8	5.4	-0.8	-0.4	-3.7	-9.8	1.3	-21.9	0.0	-10.1	3.8	1.1	4.6	-2.2	0.1	1.1
2009	1	-59.0	-22.8	-31.4	-12.5	-0.7	-7.1	-2.4	3.8	13.1	0.7	15.3	18.4	-5.0	-11.5	2.4	17.4	2.5	4.1	3.0	-7.8	-15.1	-16.1
	2	-38.4	-17.2	49.1	-3.2	6.9	1.6	-0.9	-4.1	-0.6	-1.0	-3.4	-12.4	0.3	6.2	0.0	-11.4	3.3	4.4	2.1	55.6	-4.1	-4.3
	3	321.4	-9.1	1.0	18.4	2.3	-2.0	-9.9	5.5	-1.5	0.2	-3.7	8.1	3.3	-17.1	0.0	-11.0	1.4	1.9	1.6	-14.5	27.0	25.9
	4	6.5	93.6	-1.1	-5.7	-1.3	6.1	18.5	3.3	-1.8	9.1	-9.2	-4.1	13.7	88.4	0.0	1.5	0.9	1.1	4.7	-19.2	5.0	4.8
2010	1	-60.4	-26.1	-32.1	-16.0	-3.1	-0.8	7.6	-2.3	-0.6	2.4	23.8	11.8	10.8	-9.3	2.4	31.6	1.1	1.1	3.9	36.6	-15.5	-15.5
	2	-31.3	-18.8	66.2	2.3	12.2	-11.5	3.7	3.3	8.5	1.2	-13.6	-7.1	-6.4	-46.2	0.0	5.2	0.5	1.7	0.5	-8.6	-6.9	-5.7
	3	258.9	-10.1	0.2	42.6	1.2	25.1	-9.9	2.2	-2.1	4.7	13.4	5.7	7.5	94.7	0.0	-9.3	-0.6	0.0	-0.3	-4.7	32.2	30.2
	4	3.1	89.8	-0.9	-17.2	-2.4	7.1	-1.9	-0.4	1.2	2.4	-15.5	7.8	7.0	-6.0	0.0	10.8	0.1	0.0	7.9	9.6	3.5	5.5
2011	1	-36.5	-31.7	-41.3	-19.5	136.1	-7.0	3.2	-1.2	21.3	-4.1	17.4	11.5	1.4	-16.0	2.4	19.7	0.1	2.1	4.7	14.2	-5.6	-5.1

Table 3 - Percentage Changes (Year-on-Year) in the Quarterly Value Added by Activity and Gross Domestic Product at Constant 2006 Prices

Year 1)	Quarter 2)	Crops & Cocoa	Livestock	Forestry	Fishing	Mining and Quarrying	Manufacturing	Electricity	Water & Sewerage	Construction	Trade; Repair Of Vehicles, Household Goods	Hotels And Restaurants	Transport & Storage	Information & Communication	Financial & Insurance Activities	Real Estate Activities	Business & other Services Activities	Public Administration	Education	Health	Other Personal Service Activities	Total Value Added	GDP at Constant Prices
2007	1	-5.5	7.5	-1.6	-16.5	20.8	6.2	-8.1	4.3	31.6	6.5	13.1	8.3	3.2	18.9	2.4	2.0	9.0	6.6	0.4	61.3	7.9	11.2
	2	1.1	6.5	-5.4	-0.8	22.4	3.6	-27.2	-1.1	42.9	3.7	5.1	16.6	14.2	5.1	2.4	0.8	9.9	9.1	4.9	-40.7	4.6	7.2
	3	1.8	5.4	-4.8	-5.7	-1.2	-10.0	-26.4	-2.1	31.0	3.7	-14.0	3.2	3.9	16.1	2.4	4.4	11.7	11.4	5.5	60.2	3.5	5.7
	4	-3.0	1.9	-3.7	-6.2	-8.0	-3.2	-6.6	3.7	-9.9	7.5	7.6	9.2	-3.7	35.3	2.4	8.3	14.7	12.9	4.4	48.6	2.7	3.1
2008	1	5.7	20.7	0.2	11.2	-4.4	8.5	-4.0	2.6	33.3	6.4	27.8	7.5	15.6	12.2	2.4	-3.0	8.4	11.6	1.8	9.5	10.2	8.8
	2	12.4	10.6	-3.8	38.6	6.6	-0.8	29.3	0.6	26.0	15.2	15.7	-1.9	13.5	-29.1	2.4	-5.8	11.6	13.1	-2.2	3.9	6.9	5.8
	3	9.7	4.8	-3.3	11.4	1.5	6.8	30.0	0.2	32.0	18.1	13.8	11.1	23.6	41.9	2.4	16.3	14.2	15.0	6.0	8.2	12.6	11.6
	4	7.8	-7.4	-5.2	13.3	6.2	0.8	28.3	0.1	74.8	0.1	-16.0	-1.4	25.6	12.3	2.4	-12.3	16.6	12.3	12.0	16.2	7.4	7.1
2009	1	5.5	-4.6	-2.0	19.9	5.5	-4.7	15.2	5.9	11.3	9.5	-10.3	5.3	1.9	-1.9	2.4	13.2	13.7	12.0	18.0	-19.6	3.7	2.6
	2	5.5	2.2	0.6	-9.4	5.9	2.7	8.1	5.5	7.4	3.9	-3.9	3.9	1.6	72.7	2.4	4.6	13.6	13.3	19.9	32.0	7.3	5.2
	3	10.1	5.3	1.4	-18.3	8.3	-1.1	4.3	10.7	9.9	-0.5	3.4	1.2	-0.3	-39.1	2.4	-16.8	11.5	12.0	11.7	19.9	3.5	2.2
	4	13.3	12.5	2.1	-5.4	7.3	-1.9	3.1	8.5	8.8	9.0	-2.6	7.6	12.0	46.9	2.4	-6.1	8.3	12.0	11.8	-0.9	8.6	6.0
2010	1	9.4	7.5	1.0	-9.2	4.6	4.8	13.8	2.1	-4.4	10.7	4.6	1.6	30.7	50.5	2.4	5.3	6.8	8.7	12.8	46.9	8.1	6.7
	2	22.1	5.5	12.6	-4.1	9.8	-8.8	19.1	10.0	4.3	13.3	-6.4	7.7	21.9	-23.8	2.4	25.0	3.9	5.9	11.0	-13.7	4.9	5.2
	3	4.0	4.4	11.7	15.5	8.6	16.5	19.1	6.5	3.6	18.4	10.2	5.3	26.8	79.1	2.4	27.4	1.9	3.9	8.9	-3.9	9.2	8.7
	4	0.6	2.4	12.0	1.4	7.3	17.6	-1.4	2.7	6.8	11.1	2.5	18.4	19.3	-10.7	2.4	39.0	1.1	2.8	12.3	30.4	7.6	9.5
2011	1	61.3	-5.3	-3.1	-2.8	161.6	10.3	-5.4	3.9	30.4	4.1	-2.8	18.1	9.2	-17.2	2.4	26.5	0.1	3.8	13.1	9.0	20.1	23.0

1) The percentage change is the growth rate for a given year compared with the previous year

2) The percentage change is the growth rate for a given quarter compared with the same quarter in the previous year