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STATISTICAL NEWSLETTER

GROSS DOMESTIC PRODUCT FIRST QUARTER 2025 (January to March)

The provisional quarter one 2025 newsletter on Gross Domestic Product (GDP) presents current, constant, and seasonally adjusted statistics on the value of goods and services produced in Ghana for the measurement of overall and sectoral economic performance.

Next release: 10 September 2025

Contents

1. Main Points
2. Quarterly real GDP growth: **Q1 2025**
3. Sectoral GDP estimates
4. Agriculture sub-sector GDP estimates
5. Industry sub-sector GDP estimates
6. Services sub-sector GDP estimates
7. Sectoral GDP estimates by expenditure
8. Things you need to know about this release
9. Appendix 1: Nominal quarterly GDP series
10. Appendix 2: Real quarterly GDP series
11. Appendix 3: Seasonally adjusted quarterly GDP series

1. Main Points

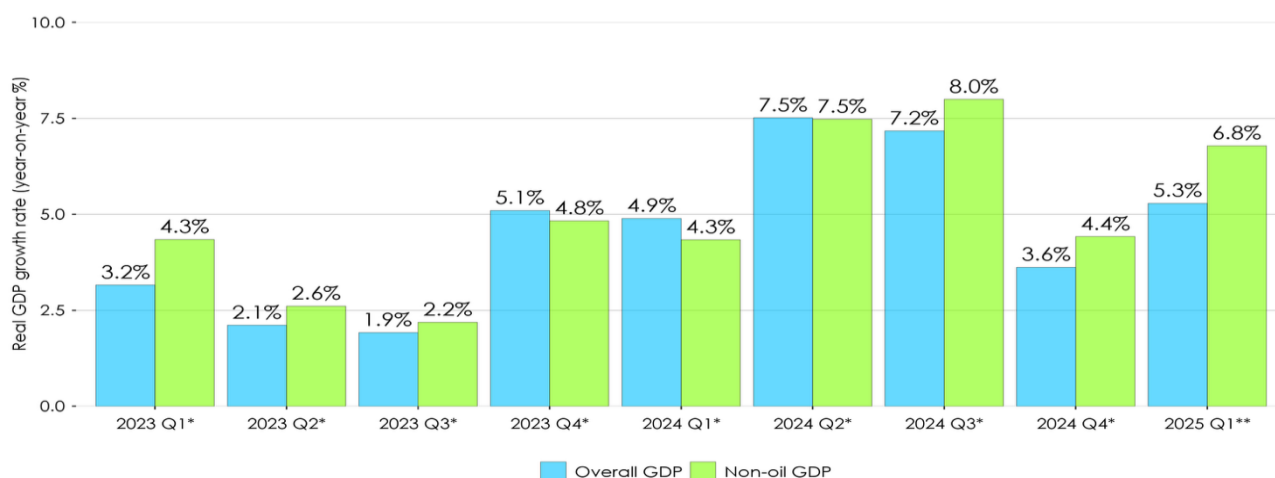
- Ghana's provisional real Gross Domestic Product (GDP) was estimated to have increased by **5.3 percent** in **Q1 2025 (January to March)** from 4.9 percent in the same period in 2024.
- Seasonally adjusted, Ghana's provisional real GDP increased by **1.4 percent** in **Q1 2025 (January to March)** from 0.9 in Q4 2024; this was **0.5** percentage points higher than what was recorded in **Q4 2024 (October to December)**.
- **Crops, Information and Communication, Manufacturing, Wholesale and Retail Trade; Repair of Motor Vehicles, Transport & Storage and Finance & Insurance** were the main drivers of GDP growth in **Q1 2025**, all together contributing about 84.5 percent of the 5.3 percent growth.
- **Public Administration, Defense & Social Security, Education, Water Supply, Sewerage, Waste Management & Remediation, and Forestry & Logging** were the main sub-sectors that contracted in **Q1 2025**.

2. Quarterly real GDP growth: January to March 2025

The provisional quarterly real GDP growth rate, including oil and gas (Overall GDP), is **5.3 percent** (year-on-year) in **Q1 2025**. In the same quarter in 2024 growth was **4.9 percent**.

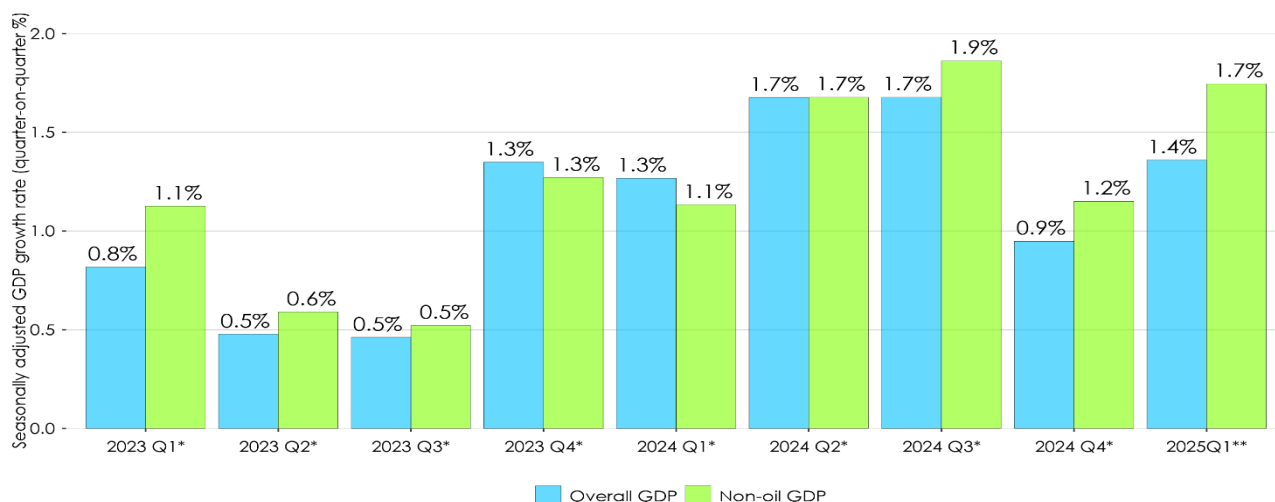
The provisional quarterly real GDP growth rate without oil and gas (Non-oil GDP) for **Q1 2025** is **6.8 percent** (year-on-year), which compares to a growth rate of **4.3 percent** in the same quarter last year.

Figure 1: Real GDP growth rate (year-on-year %)



The provisional overall seasonally adjusted quarterly real GDP growth rate is **1.4 percent** (quarter-on-quarter) in **Q1 2025**. In the previous quarter (2024Q4), growth was **0.9 percent**.

Figure 2: Seasonally adjusted GDP growth rate (quarter-on-quarter %)



3. Sectoral GDP estimates

The **Services** sector continues to be the largest sector of the Ghanaian economy in **Q1 2025** with a share of **46.8 percent** of GDP at basic prices. The GDP shares of **Industry** and **Agriculture** were **29.7 percent** and **23.5 percent**, respectively.

The **Agriculture** sector recorded the highest real GDP growth of **6.6 percent** (year-on-year), followed by the **Services** sector at **5.9 percent**, whilst the **Industry** sector recorded a growth rate of **3.4 percent** (Figure 4).

Figure 5 presents quarter-on-quarter seasonally adjusted GDP growth, where the **Agriculture** sector recorded the highest growth of **1.7 percent**, followed by the **Services** sector at **1.5 percent**, whilst the **Industry** sector recorded a growth rate of **0.9 percent**.

Table 1 contains all the relevant data included in the figures for this section of the GDP release, including Net Indirect Taxes.

Figure 3: Sector shares (basic prices)

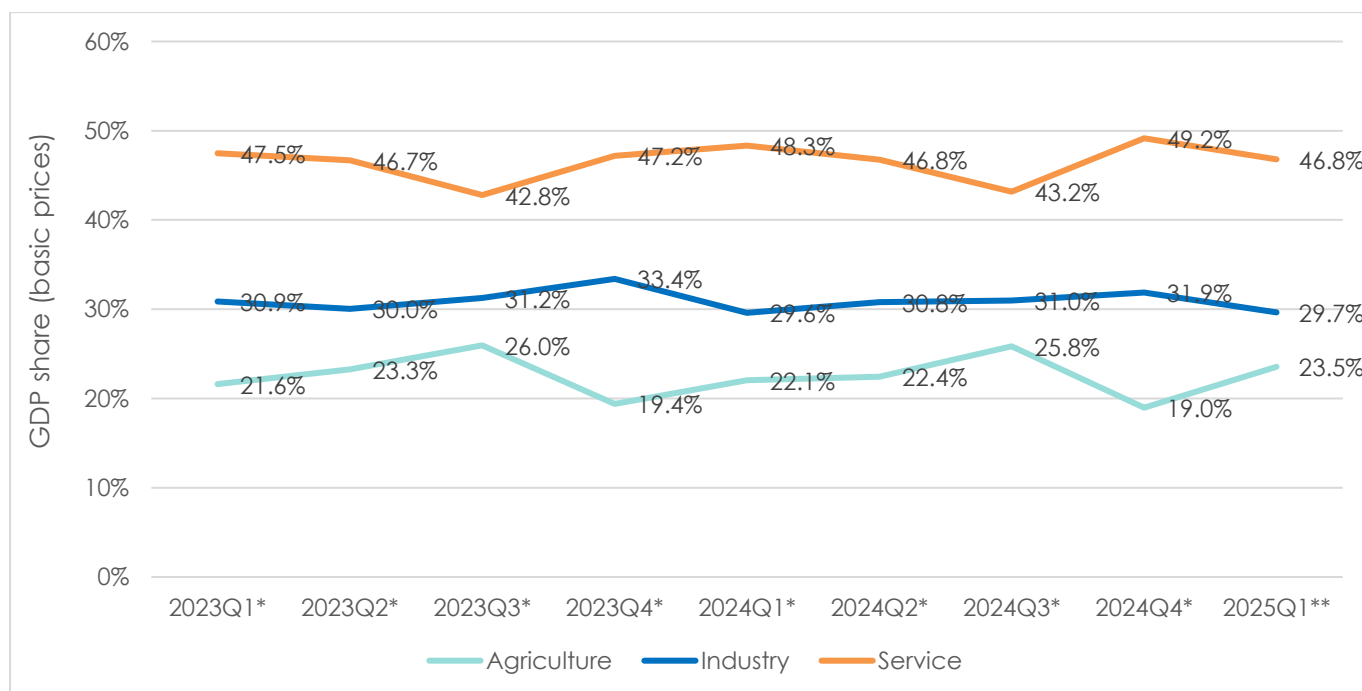


Figure 4: Real GDP growth rates by sector (year-on-year %)

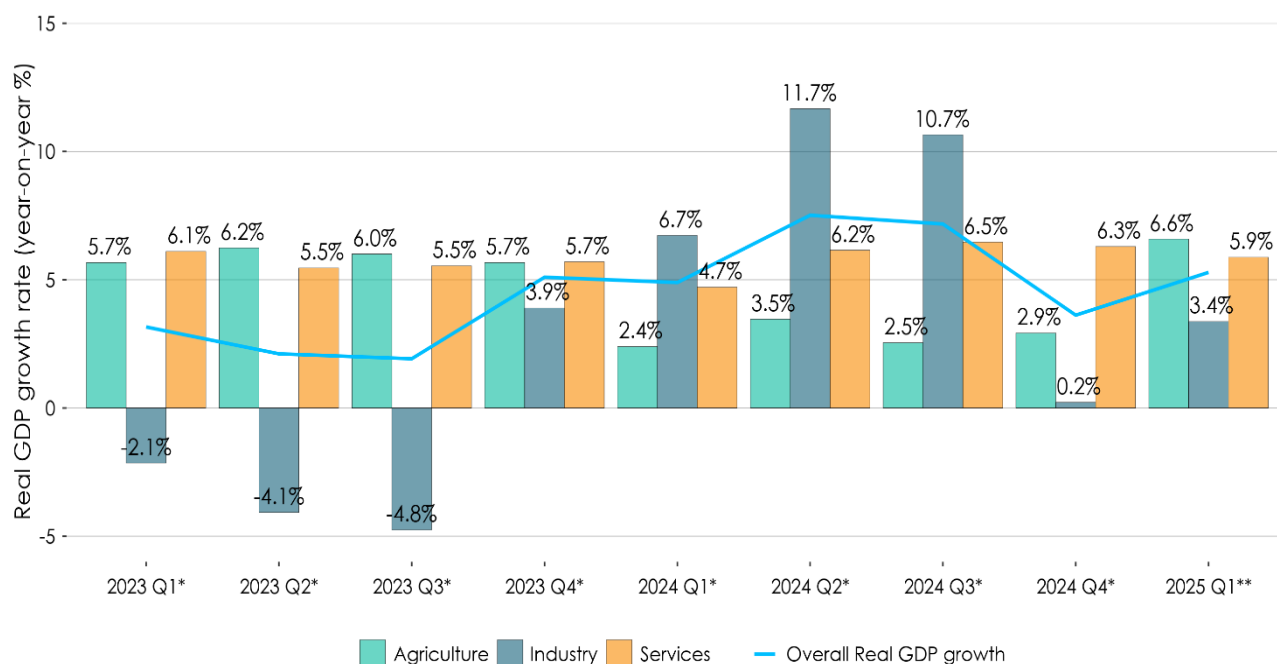


Figure 5: Seasonally Adjusted GDP growth rates by sector (quarter-on-quarter %)

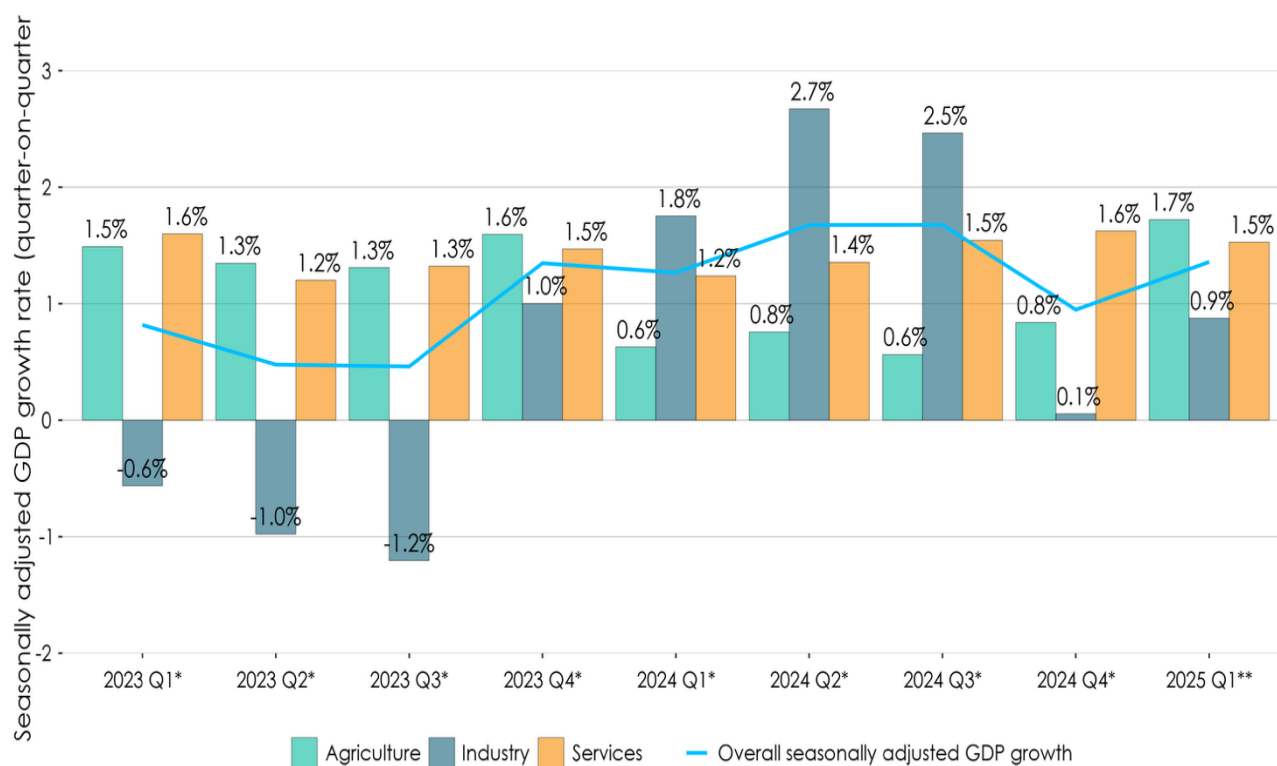


Table 1: Sectoral Q1 2025 GDP Estimates

No.	Item	Nominal GDP (GH¢bn)	Real GDP (GH¢bn)	Real GDP Growth (%)		Contribution to Growth (ppt)		Shares (% in basic prices)	
				2024Q1	2025Q1	2024Q1	2025Q1	2024Q1	2025Q1
1	Agriculture	83.2	11.5	2.4	6.6	0.52	1.40	22.1	23.5
2	Industry	104.9	17.0	6.7	3.3	2.14	1.09	29.6	29.7
3	Services	165.4	23.2	4.7	5.9	2.04	2.54	48.3	46.8
4	Net Indirect Taxes	21.6	1.8	6.1	8.0	0.20	0.26	NA	NA
5	Overall GDP	375.1	53.5	4.9	5.3	NA	NA	NA	NA
6	GDP (Non-Oil)	364.3	51.4	4.3	6.8	NA	NA	NA	NA

4. Agriculture sub-sector GDP estimates

The sub-sector that expanded the most was **Fishing**, and the sub-sector that contracted was **Forestry and Logging**. The **Fishing** sub-sector expanded by **16.4** percent (year-on-year) and **3.2** percent (quarter-on-quarter seasonally adjusted) in **Q1 2025** compared to the **Forestry and Logging** sub-sector, which contracted by **-2.5** percent (year-on-year) and **-0.6** percent (quarter-on-quarter seasonally adjusted).

Table 2 shows the provisional GDP estimates for the Agriculture sub-sectors.

Figure 6: Agriculture sub-sector seasonally adjusted GDP growth rates (quarter-on-quarter %)

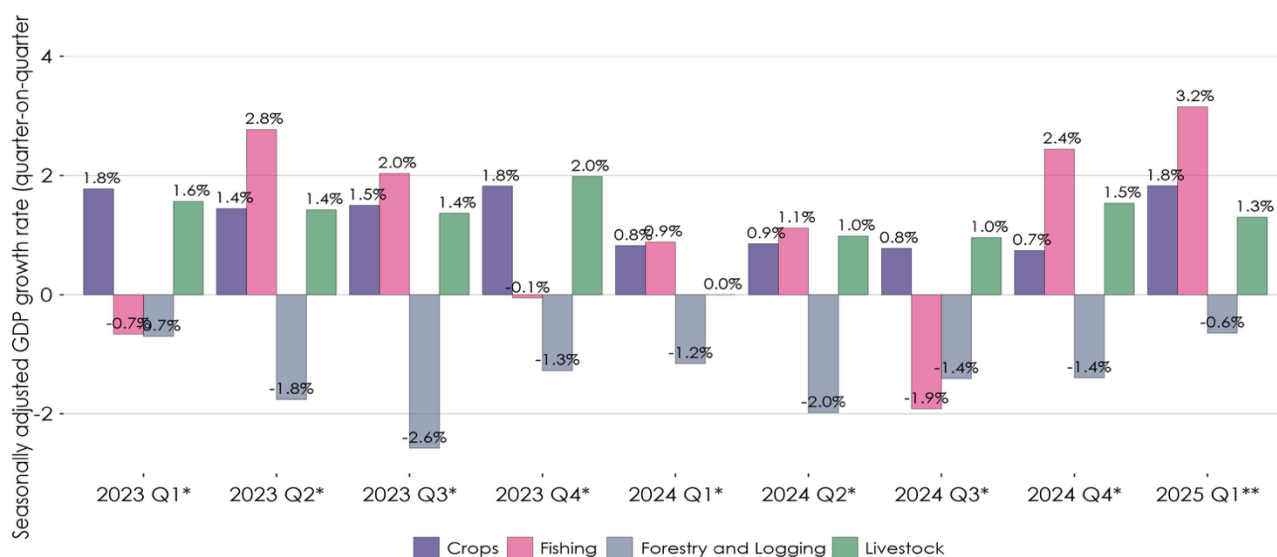


Table 2: Provisional Q1 2025 GDP estimates for the Agriculture sub-sectors

Sub-sector	Nominal GDP	Real GDP (at 2013 prices)	Nominal GDP share (%)	Real GDP growth (Y-on-Y %)	Seasonally Adjusted GDP growth (Q-on-Q %)	Contribution to growth (ppt)
Crops	76.5	9.3	91.9	6.7	1.8	1.15
o/w Cocoa	4.4	0.8	5.3	3.4	1.0	0.05
Livestock	2.8	1.3	3.3	5.6	1.3	0.14
Forestry and Logging	1.8	0.4	2.2	-2.5	-0.6	-0.02
Fishing	2.2	0.5	2.6	16.4	3.2	0.13
Agriculture	83.2	11.5	100	6.6	1.7	1.40

Note: figures are in billions of Ghana Cedis unless otherwise stated.

6. Industry sub-sector GDP Estimates

The sub-sector that expanded the most was **Manufacturing** and the sub-sector that contracted was **Water and Sewerage**. The **Manufacturing** sub-sector expanded by **6.6** percent (year-on-year) and **1.9** percent (quarter-on-quarter seasonally adjusted) in **Q1 2025** compared to the **Water Supply, Sewerage, Waste Management & Remediation Activities** sub-sector which contracted by **-3.7** percent (year-on-year) and **-0.7** percent (quarter-on-quarter seasonally adjusted).

Oil and Gas, which is part of Mining and Quarrying, contracted by **-22.1** percent. This was driven by a reduction in the production of oil. The Mining and Quarrying sector overall grew by **1.4** percent, counteracting the contraction in Oil and Gas. This was mostly driven by increases in Gold production.

Table 3 shows the provisional GDP estimates for the Industry sub-sectors.

Figure 7: Industry sub-sectors seasonally adjusted GDP growth rates (quarter-on-quarter %)

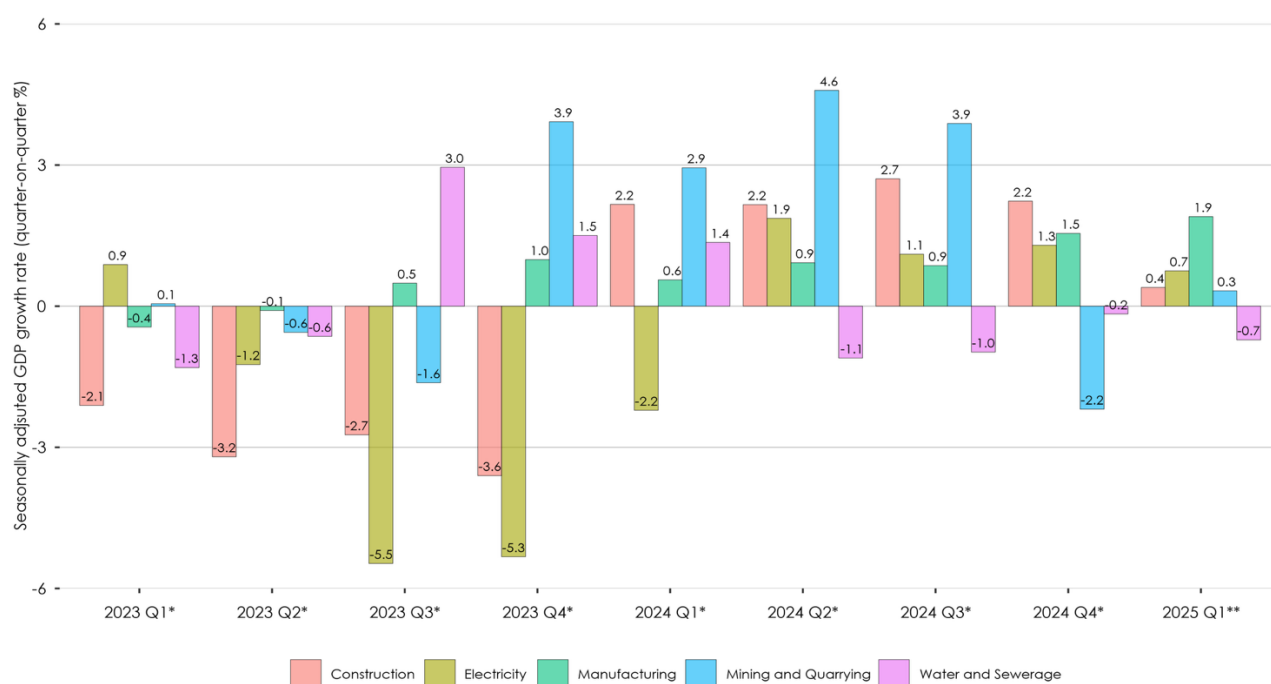


Table 3: Industry sub-sector Q1 2025 GDP Estimates

Sub-sector	Nominal GDP	Real GDP (at 2013 prices)	Nominal GDP share (%)	Real GDP growth (Y-on-Y %)	Seasonally Adjusted GDP growth (Q-on-Q %)	Contribution to growth (ppt)
Mining and Quarrying	43.9	6.3	41.9	1.4	0.3	0.17
o/w Oil and Gas	10.9	2.1	10.4	-22.1	-5.6	-1.15
Manufacturing	41.7	6.6	39.7	6.6	1.9	0.81
Electricity	2.0	0.6	1.9	2.8	0.7	0.03
Water and Sewerage	0.9	0.2	0.9	-3.7	-0.7	-0.01
Construction	16.4	3.3	15.6	1.5	0.4	0.10
Industry	104.9	17.0	100.0	3.4	0.9	1.09

Note: Figures are in billions of Ghana Cedis unless otherwise stated.

7. Services sub-sector GDP estimates

The sub-sector which expanded the most was **Information and Communication** and the sub-sector which contracted the most was **Public Administration and Defence; Social Security**. The **Information and Communication** expanded by **13.1** percent (year-on-year) and **3.1** percent (quarter-on-quarter seasonally adjusted) in **Q1 2025** compared to the **Public Administration and Defence; Social Security** sub-sector which had a growth rate of **-4.2** percent (year-on-year) and **-0.9** percent (quarter-on-quarter seasonally adjusted).

Table 4 shows the provisional GDP estimates for the Industry sub-sectors.

Figure 8: Services sub-sectors seasonally adjusted GDP growth rate (quarter-on-quarter %)

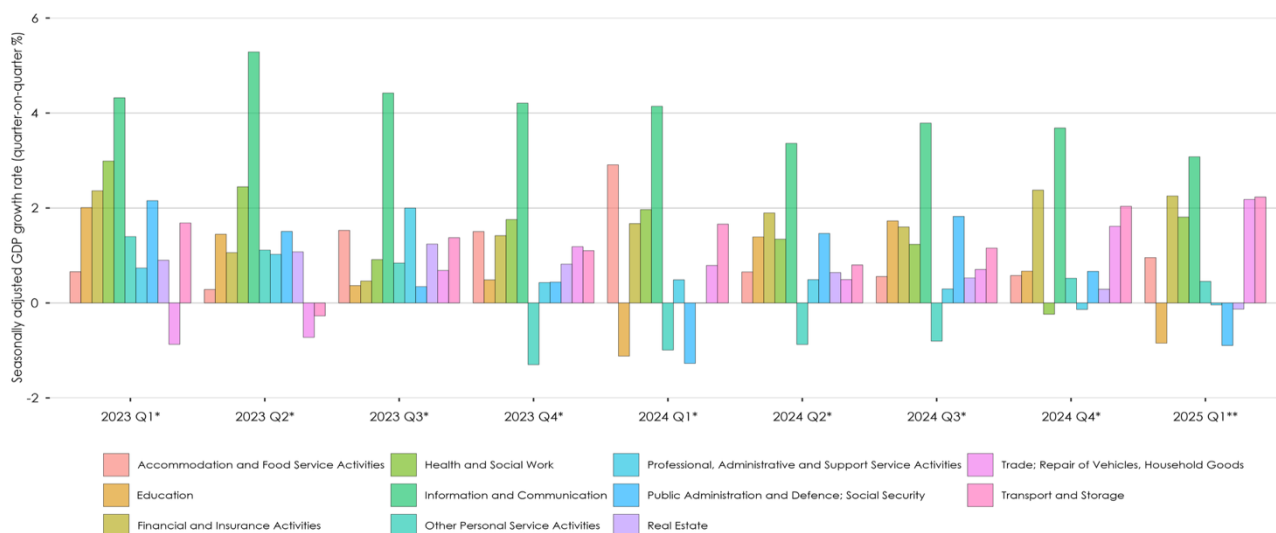


Table 4: Services sub-sector Q1 2025 GDP Estimates

Sub-sector	Nominal GDP	Real GDP (at 2013 prices)	Nominal GDP share (%)	Real GDP growth (Y-on-Y %)	Seasonally Adjusted GDP growth (Q-on-Q %)	Contribution to growth (ppt)
Trade; Repair of Vehicles, Household Goods	81.2	5.8	49.1	7.1	2.2	0.76
Accommodation and Food Service Activities	11.7	2.0	7.1	2.1	1.0	0.08
Transport and Storage	17.1	3.2	10.3	8.6	2.2	0.50
Information and Communication	9.5	3.7	5.8	13.1	3.1	0.84
Financial and Insurance Activities	15.7	2.5	9.5	9.3	2.3	0.41
Real Estate	6.1	0.3	3.7	-0.7	-0.1	0.00
Professional, Administrative and Support Service Activities	2.6	0.2	1.6	-0.3	0.0	0.00
Public Administration and Defence; Social Security	8.2	1.7	4.9	-4.2	-0.9	-0.15
Education	5.8	1.6	3.5	-4.0	-0.8	-0.13
Health and Social Work	5.2	1.6	3.1	7.3	1.8	0.21
Other Personal Service Activities	2.4	0.5	1.5	1.5	0.5	0.02
Services	165.4	23.2	100.0	5.9	1.5	2.54

Note: Figures are in billions of Ghana Cedis unless otherwise stated.

8. Sectoral GDP estimates by expenditure

The growth of **5.3 percent** in real GDP by the expenditure approach to measuring gross domestic product (GDP) was driven by **Government final consumption expenditure (8.2%)**, **Household final consumption expenditure (4%)**, and **Gross capital formation (1.1%)** in **Q1 2025**. This was partially offset by a fall in **NPISH final consumption (-16.5%)** and **Net Exports (-72,323.1%)**.

Table 5: GDP expenditure estimates Q1 2025

Sector	Nominal GDP (current prices)	Real GDP (constant 2013 prices)	Real GDP growth rate (year-on-year %)
Household final consumption expenditure	302,329.1	41,222.2	4.0
Government final consumption expenditure	13,676.8	3,337.3	8.2
NPISH final consumption	1,258.6	611.5	-16.5
Gross capital formation	29,383.8	7,420.3	1.1
Net Exports	28,496.5	882.4	-72,323.1
Gross Domestic Expenditure	375,144.7	53,473.7	5.3

Note: Figures are in millions of Ghana Cedis

9. Things you need to note about this release.

Gross Domestic Product (GDP) is the main indicator of economic performance. This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for **Q1 2025** using the production approach. 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 independent of the quarterly estimates. 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.

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 to get a measure of "Real" economic activity.

Year-on-year GDP estimates reflect long-term changes in economic activity by comparing the economy to the same quarter in the previous year. Comparing to the same quarter the year before also mitigates any recurrent seasonal effects.

Quarter-on-quarter GDP estimates 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.

Seasonal Adjustment is the process of estimating and removing seasonal effects from time series to reveal non-seasonal features. This process provides a clearer view of short-term movements and trends and allows early identification of turning points.

Revision Policy

While most 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:

- a) Incorporation of additional and improved data: Most revisions reflect the incorporation of a wider range of data. Some data that was 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. The next revision of the quarterly and annual GDP estimates will be in September 2025.

Related Publications

Users can access all the data tables in this release, as well as previous releases, on the GSS Stasbank: **www.statsbank.statsghana.gov.gh**.

10. Appendix 1: Nominal quarterly GDP series

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 (basic prices)	Net indirect Taxes	Total GDP (purchaser prices)	Low Informal GDP (purchaser prices)	Total Non-Oil GDP (purchaser prices)	Agriculture	Industry	Services	Total Value Added (basic prices)	Low Informal GDP (purchaser prices)
2013 Q1	6,698.2	11,056.7	10,733.0	28,487.9	1,319.6	29,807.5	9,493.6	28,038.9	23.5	38.8	37.7	100.0	31.8
2013 Q2	5,521.8	10,753.2	12,632.2	28,907.2	1,507.6	30,414.8	8,289.1	28,715.7	19.1	37.2	43.7	100.0	27.3
2013 Q3	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	8,646.8	28,924.8	20.5	35.7	43.8	100.0	28.4
2013 Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,196.4	32,149.4	22.5	32.2	45.3	100.0	30.2
2014 Q1	8,008.4	10,889.4	11,653.6	30,551.4	3,189.8	33,741.2	10,558.9	32,301.4	26.2	35.6	38.1	100.0	31.3
2014 Q2	6,749.9	12,717.3	14,930.9	34,398.1	3,358.4	37,756.5	9,973.4	35,475.4	19.6	37.0	43.4	100.0	26.4
2014 Q3	7,356.8	15,459.3	16,912.4	39,728.6	3,671.1	43,399.7	11,138.6	40,426.8	18.5	38.9	42.6	100.0	25.7
2014 Q4	8,961.1	14,725.0	15,872.6	39,558.8	4,227.8	43,786.6	12,525.7	40,924.6	22.7	37.2	40.1	100.0	28.6
2015 Q1	9,528.0	13,111.5	17,669.7	40,309.2	3,652.8	43,962.1	13,105.1	42,016.2	23.6	32.5	43.8	100.0	29.8
2015 Q2	7,885.1	15,330.2	18,629.0	41,844.3	3,602.4	45,446.7	11,785.8	44,003.5	18.8	36.6	44.5	100.0	25.9
2015 Q3	8,712.4	13,938.0	18,115.6	40,766.0	3,776.1	44,542.1	12,441.7	43,680.7	21.4	34.2	44.4	100.0	27.9
2015 Q4	10,547.8	14,732.3	19,941.5	45,221.7	4,353.0	49,574.7	14,686.6	49,133.4	23.3	32.6	44.1	100.0	29.6
2016 Q1	12,099.8	14,969.4	22,294.6	49,363.8	3,801.2	53,165.0	16,582.3	53,070.6	24.5	30.3	45.2	100.0	31.2
2016 Q2	9,690.3	14,882.7	23,556.0	48,129.0	4,355.5	52,484.5	14,364.4	52,440.4	20.1	30.9	48.9	100.0	27.4
2016 Q3	10,870.7	15,127.1	24,036.0	50,033.8	3,814.4	53,848.2	15,622.9	53,636.2	21.7	30.2	48.0	100.0	29.0
2016 Q4	13,112.2	15,833.7	26,550.3	55,496.2	4,600.7	60,096.9	18,356.4	59,420.3	23.6	28.5	47.8	100.0	30.5
2017 Q1	12,478.6	18,401.6	27,420.0	58,300.2	3,968.8	62,269.0	17,799.0	60,905.3	21.4	31.6	47.0	100.0	28.6
2017 Q2	10,039.7	19,210.8	29,674.0	58,924.5	4,331.0	63,255.5	15,792.4	61,179.2	17.0	32.6	50.4	100.0	25.0
2017 Q3	12,689.8	21,206.5	29,499.0	63,395.2	4,843.1	68,238.3	18,555.6	65,330.0	20.0	33.5	46.5	100.0	27.2
2017 Q4	16,199.7	19,895.0	27,679.1	63,773.8	5,261.4	69,035.1	21,647.0	66,361.0	25.4	31.2	43.4	100.0	31.4
2018 Q1	15,053.6	24,271.9	32,874.8	72,200.3	5,242.7	77,443.0	21,286.2	72,938.6	20.8	33.6	45.5	100.0	27.5
2018 Q2	12,228.9	23,411.1	31,201.3	66,841.3	4,917.0	71,758.3	18,142.1	67,897.1	18.3	35.0	46.7	100.0	25.3
2018 Q3	12,983.5	25,402.2	35,007.9	73,393.6	5,368.0	78,761.7	19,791.2	74,147.8	17.7	34.6	47.7	100.0	25.1
2018 Q4	15,701.0	32,125.5	35,702.4	74,528.9	6,095.5	80,624.4	22,502.7	76,632.8	21.1	31.0	47.9	100.0	27.9
2019 Q1	17,536.5	26,376.3	38,436.5	82,349.4	5,752.2	88,101.5	24,127.3	82,086.7	21.3	32.0	46.7	100.0	27.4
2019 Q2	13,595.0	26,911.4	39,874.0	80,380.4	5,528.6	85,909.0	20,531.7	80,556.8	16.9	33.5	49.6	100.0	23.9
2019 Q3	14,227.0	29,533.8	41,504.1	85,264.8	5,691.6	90,956.4	21,683.5	85,495.6	16.7	34.6	48.7	100.0	23.8
2019 Q4	16,406.5	28,091.3	41,133.6	85,631.4	5,945.9	91,577.3	23,708.5	87,070.5	19.2	32.8	48.0	100.0	25.9
2020 Q1	19,957.3	29,326.4	46,717.8	96,001.5	4,589.2	100,590.7	29,125.4	96,590.2	20.8	30.5	48.7	100.0	29.0
2020 Q2	17,508.8	27,587.8	38,159.4	83,256.0	5,218.7	88,474.7	24,027.4	85,869.6	21.0	33.1	45.8	100.0	27.2
2020 Q3	17,129.9	29,668.3	42,528.7	89,326.9	7,012.3	96,339.1	22,928.4	92,699.6	19.2	33.2	47.6	100.0	23.8
2020 Q4	19,299.7	30,516.6	49,705.0	99,521.4	7,014.9	106,536.2	25,332.7	102,988.5	19.4	30.7	49.9	100.0	23.8
2021 Q1	21,500.9	33,326.6	53,472.2	108,299.7	5,723.1	114,022.8	28,747.8	109,446.5	19.9	30.8	49.4	100.0	25.2
2021 Q2	20,499.4	30,144.0	45,451.0	96,094.3	6,852.7	102,947.0	26,553.3	97,865.0	21.3	31.4	47.3	100.0	25.8
2021 Q3	22,277.4	32,882.4	51,686.1	106,846.0	7,740.2	114,586.1	29,250.0	109,117.8	20.9	30.8	48.4	100.0	25.5
2021 Q4	26,479.9	34,791.5	58,640.2	119,911.5	10,227.4	130,139.0	34,328.1	124,184.2	22.1	29.0	48.9	100.0	26.4
2022 Q1	27,097.6	44,039.5	64,201.4	135,338.5	7,450.5	142,789.0	36,343.1	134,907.6	20.0	32.5	47.4	100.0	25.5
2022 Q2	26,870.2	40,383.8	55,810.2	123,064.3	8,924.0	131,988.2	34,813.1	122,742.1	21.8	32.8	45.4	100.0	26.4
2022 Q3	33,314.0	48,088.8	62,413.6	143,816.4	10,106.1	153,922.5	42,525.9	144,065.6	23.2	33.4	43.4	100.0	27.6
2022 Q4	32,597.5	60,819.8	80,363.5	173,780.8	11,855.7	185,636.5	44,093.1	179,681.7	18.8	35.0	46.2	100.0	23.8
2023 Q1*	45,282.7	64,688.3	99,458.3	209,429.3	12,179.1	221,608.4	59,664.1	212,506.8	21.6	30.9	47.5	100.0	26.9
2023 Q2*	42,347.8	54,668.1	85,011.3	182,027.3	13,673.4	195,700.7	54,323.7	185,857.6	23.3	30.0	46.7	100.0	27.8
2023 Q3*	52,205.1	62,851.1	86,079.4	201,135.6	15,073.2	216,208.8	64,951.7	204,123.9	26.0	31.2	42.8	100.0	30.0
2023 Q4*	46,086.1	79,381.9	112,183.8	237,651.7	16,578.5	254,230.2	62,231.6	247,984.8	19.4	33.4	47.2	100.0	24.5
2024 Q1*	60,682.8	81,439.5	132,999.5	275,121.8	15,533.2	290,655.0	79,822.3	278,255.0	22.1	29.6	48.3	100.0	27.5
2024 Q2*	55,971.5	76,854.1	116,685.8	249,511.4	17,369.8	266,881.2	72,944.6	252,616.4	22.4	30.8	46.8	100.0	27.3
2024 Q3*	68,644.6	82,328.8	114,720.2	265,693.6	21,837.3	287,530.9	85,760.0	272,972.8	25.8	31.0	43.2	100.0	29.8
2024 Q4*	58,444.2	98,194.5	151,447.8	308,086.5	23,066.4	331,152.9	80,138.4	324,360.9	19.0	31.9	49.2	100.0	24.2
2025 Q1**	83,242.5	104,852.8	165,437.4	352,952.2	21,612.1	375,144.7	107,650.7	364,253.4	23.5	29.7	46.8	100.0	28.7

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11. Appendix 2: Real quarterly GDP series

Appendix 2 - Quarterly value added and GDP at constant 2013 prices by economic activity														
Year	Quarterly Value Added (Ghc Million)								Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added (basic prices)	Net Indirect Taxes	Total GDP (purchaser prices)	Low Informal GDP (purchaser prices)	Total Non-Oil GDP (purchaser prices)	Agriculture	Industry	Services	Total GDP (purchaser prices)	Low Informal GDP (purchaser prices)	Total Non-Oil GDP (purchaser prices)
2013 Q1	6,698.2	11,056.7	10,733.0	28,487.9	1,319.6	29,807.5	8,261.5	28,038.9	18.6	8.1	2.4	7.9	13.6	7.1
2013 Q2	5,521.8	10,753.2	12,632.2	28,907.2	1,507.6	30,414.8	7,261.9	28,715.7	49.4	14.5	4.4	14.2	35.2	12.8
2013 Q3	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	7,617.2	28,924.8	-14.5	-0.6	18.1	3.5	-9.6	3.3
2013 Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	9,039.0	32,149.4	-6.6	-3.4	17.2	4.3	-1.4	4.4
2014 Q1	6,594.6	9,859.3	11,780.5	28,234.3	1,243.8	29,478.1	8,230.8	27,670.0	-1.5	-10.8	9.8	-1.1	-0.4	-1.3
2014 Q2	5,534.3	10,803.0	13,432.7	29,770.0	1,549.1	31,319.1	7,341.7	29,627.1	0.2	0.5	6.3	3.0	1.1	3.2
2014 Q3	6,065.7	11,178.2	13,825.6	31,069.5	1,761.0	32,830.5	7,915.6	31,013.8	2.2	8.2	9.2	7.8	3.9	7.2
2014 Q4	7,389.6	11,073.6	14,115.4	32,578.6	1,826.6	34,405.3	9,273.9	32,455.8	2.6	7.6	-2.6	1.8	2.6	1.0
2015 Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	8,675.1	30,825.5	3.4	10.1	16.3	10.8	5.4	11.4
2015 Q2	5,575.5	11,129.0	13,985.7	30,690.2	1,653.0	32,343.2	7,492.1	30,582.9	0.7	3.0	4.1	3.3	2.0	3.2
2015 Q3	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	7,923.9	29,563.9	1.6	-6.5	-6.2	-4.7	0.1	-4.7
2015 Q4	7,555.5	10,970.4	14,033.4	32,559.3	1,881.2	34,440.5	9,479.7	32,363.5	2.2	-0.9	-0.6	0.1	2.2	-0.3
2016 Q1	6,891.9	10,870.9	13,415.6	31,178.4	1,350.0	32,528.3	8,749.3	31,058.9	1.1	0.2	-2.1	-0.4	0.9	0.8
2016 Q2	5,746.5	10,551.5	13,679.6	29,977.7	1,564.1	31,541.8	7,580.3	30,807.0	3.1	-5.2	-2.2	-2.5	1.2	0.7
2016 Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	8,367.9	32,969.0	3.2	15.1	11.1	11.1	5.6	11.5
2016 Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	9,844.5	34,069.5	3.6	7.8	4.7	5.4	3.8	5.3
2017 Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	9,299.1	32,731.3	6.0	16.3	1.8	7.6	6.3	5.4
2017 Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	8,121.4	33,248.0	4.1	18.3	11.9	12.5	7.1	7.9
2017 Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	9,070.6	34,049.8	8.7	13.5	2.2	7.0	8.4	3.3
2017 Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	10,421.4	34,838.4	6.0	14.7	-1.7	5.9	5.9	2.3
2018 Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	10,051.8	35,992.5	7.2	14.5	9.8	10.9	8.1	10.0
2018 Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	8,590.3	34,119.6	7.7	9.0	-3.4	3.3	5.8	2.6
2018 Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	9,350.5	36,365.3	1.3	12.7	2.7	6.6	3.1	6.8
2018 Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	10,874.0	36,554.8	3.8	5.9	3.0	4.2	4.3	4.9
2019 Q1	8,307.1	15,641.9	15,629.0	39,578.0	1,525.5	41,103.5	10,711.0	37,938.7	6.2	8.1	4.3	5.9	6.6	5.4
2019 Q2	6,773.7	15,503.7	15,703.7	37,981.1	2,001.1	39,982.2	9,188.8	36,692.3	5.2	13.9	6.2	9.1	7.0	7.5
2019 Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	9,840.9	37,948.4	4.5	4.3	7.5	5.3	5.2	4.4
2019 Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	11,338.4	38,795.8	3.0	-0.3	12.5	6.0	4.3	6.1
2020 Q1	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	11,796.0	40,340.5	10.2	1.4	10.6	6.4	10.1	6.3
2020 Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,397.4	34,424.1	5.6	-6.3	-9.2	-5.6	2.3	-6.2
2020 Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	9,979.4	37,114.2	3.2	-7.0	-3.1	-3.3	1.4	-2.2
2020 Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,301.2	40,990.4	9.2	2.5	4.3	4.3	8.5	5.7
2021 Q1	9,527.6	15,807.7	18,649.5	43,984.7	1,465.3	45,450.0	12,317.4	42,465.4	4.0	-0.3	7.9	3.9	4.4	5.3
2021 Q2	7,990.9	13,791.9	15,886.2	37,669.0	1,745.8	39,414.8	10,313.6	36,690.5	11.7	-5.0	11.4	4.5	9.7	6.6
2021 Q3	8,132.3	14,890.2	17,593.6	40,616.1	2,115.9	42,732.0	10,744.0	39,755.0	7.8	-0.3	11.7	5.8	7.7	7.1
2021 Q4	10,735.1	15,224.4	18,690.4	44,649.8	2,345.4	46,995.2	13,490.1	44,064.1	10.8	3.7	7.1	6.1	9.7	7.5
2022 Q1*	9,966.5	15,719.6	19,720.6	45,406.7	1,530.1	46,936.7	12,866.2	44,227.5	4.6	-0.6	5.7	3.3	4.5	4.1
2022 Q2*	8,308.9	14,338.2	16,839.4	39,486.5	1,862.8	41,349.3	10,779.4	39,060.3	4.0	4.0	6.0	4.9	4.5	6.5
2022 Q3*	8,508.1	14,985.8	18,469.4	41,963.4	2,192.1	44,155.5	11,200.1	41,404.2	4.6	0.6	5.0	3.3	4.2	4.1
2022 Q4*	11,116.3	15,024.9	20,229.9	46,371.1	2,422.5	48,793.5	14,009.4	45,916.4	3.6	-1.3	8.2	3.8	3.8	4.2
2023 Q1*	10,531.4	15,381.7	20,924.9	46,837.9	1,581.5	48,419.4	13,548.6	46,149.1	5.7	-2.1	6.1	3.2	5.3	4.3
2023 Q2*	8,827.4	13,754.5	17,758.8	40,340.7	1,881.5	42,222.2	11,385.6	40,079.1	6.2	-4.1	5.5	2.1	5.6	2.6
2023 Q3*	9,018.8	14,273.3	19,493.3	42,785.3	2,217.9	45,003.2	11,814.6	42,309.7	6.0	-4.8	5.5	1.9	5.5	2.2
2023 Q4*	11,746.4	15,610.6	21,382.6	48,739.5	2,541.6	51,281.1	14,834.6	48,133.5	5.7	3.9	5.7	5.1	5.9	4.8
2024 Q1*	10,783.5	16,416.6	21,910.7	49,110.8	1,677.6	50,788.4	14,010.9	48,152.2	2.4	6.7	4.7	4.9	3.4	4.3
2024 Q2*	9,133.1	15,359.4	18,851.1	43,343.6	2,051.8	45,395.3	11,972.8	43,076.0	3.5	11.7	6.2	7.5	5.2	7.5
2024 Q3*	9,248.2	15,793.4	20,753.6	45,795.3	2,436.4	48,231.7	12,326.1	45,693.0	2.5	10.7	6.5	7.2	4.3	8.0
2024 Q4*	12,089.6	15,644.9	22,728.9	50,463.4	2,673.6	53,136.9	15,351.0	50,262.5	2.9	0.2	6.3	3.6	3.5	4.4
2025 Q1**	11,493.6	16,970.3	23,198.7	51,662.5	1,811.2	53,473.7	14,915.6	51,419.3	6.6	3.4	5.9	5.3	6.5	6.8

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12. Appendix 3: Seasonally adjusted quarterly GDP series

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	Services	Total Value Added (basic prices)	Net indirect Taxes	Total GDP (purchaser prices)	Low Informal GDP (purchaser value)	Agriculture	Industry	Service	Total GDP (purchaser prices)	Low Informal GDP (purchaser prices)
2013 Q1	6,261.2	10,374.9	11,481.6	28,117.7	1,444.6	29,562.3	7,806.7	4.4	2.0	0.6	1.9	-2.6
2013 Q2	6,717.3	10,714.3	11,614.0	29,045.6	1,464.7	30,510.4	8,279.6	7.3	3.3	1.2	3.2	-1.6
2013 Q3	6,465.8	10,699.7	12,099.5	29,265.0	1,502.6	30,767.6	8,076.5	-3.7	-0.1	4.2	0.8	0.6
2013 Q4	6,339.0	10,608.5	12,630.9	29,578.4	1,541.0	31,119.4	8,044.9	-2.0	-0.9	4.4	1.1	5.3
2014 Q1	6,313.1	10,309.2	12,892.8	29,515.0	1,522.0	31,037.0	8,037.2	-0.4	-2.8	2.1	-0.3	1.5
2014 Q2	6,316.2	10,321.6	13,092.9	29,730.8	1,532.4	31,263.1	8,057.1	0.0	0.1	1.6	0.7	0.2
2014 Q3	6,349.2	10,532.3	13,382.8	30,264.3	1,594.1	31,858.4	8,131.8	0.5	2.0	2.2	1.9	0.6
2014 Q4	6,396.1	10,728.5	13,288.5	30,413.1	1,595.1	32,008.2	8,190.5	0.7	1.9	-0.7	0.5	-0.1
2015 Q1	6,451.9	10,976.9	13,768.1	31,196.9	1,608.9	32,805.8	8,301.6	0.9	2.3	3.6	2.5	1.6
2015 Q2	6,462.2	11,058.4	13,906.4	31,426.9	1,634.9	33,061.8	8,339.2	0.2	0.7	1.0	0.8	0.3
2015 Q3	6,486.2	10,877.8	13,691.2	31,055.2	1,623.0	32,678.2	8,341.3	0.4	-1.6	-1.5	-1.2	0.2
2015 Q4	6,527.6	10,852.0	13,670.7	31,050.4	1,636.7	32,687.1	8,392.7	0.6	-0.2	-0.1	0.0	0.5
2016 Q1	6,546.1	10,856.6	13,599.9	31,002.6	1,649.5	32,652.1	8,411.3	0.3	0.0	-0.5	-0.1	0.4
2016 Q2	6,588.9	10,712.2	13,523.4	30,824.5	1,627.2	32,451.7	8,433.3	0.7	-1.3	-0.6	-0.6	0.5
2016 Q3	6,637.5	11,107.4	13,883.9	31,628.8	1,693.7	33,322.5	8,544.3	0.7	3.7	2.7	2.7	0.9
2016 Q4	6,706.0	11,321.1	14,047.8	32,074.9	1,714.8	33,789.7	8,635.5	1.0	1.9	1.2	1.4	1.2
2017 Q1	6,808.7	11,764.4	14,107.5	32,680.5	1,730.0	34,613.1	8,773.0	1.5	3.9	0.4	2.4	1.6
2017 Q2	6,867.3	12,247.2	14,515.5	33,630.0	1,763.9	35,394.0	8,908.2	0.9	4.1	2.9	2.3	1.4
2017 Q3	7,005.2	12,654.2	14,593.5	34,253.0	1,751.6	36,004.6	9,083.9	2.0	3.3	0.5	1.7	1.9
2017 Q4	7,122.7	13,088.9	14,532.0	34,743.6	1,792.9	36,536.5	9,228.1	1.7	3.4	-0.4	1.5	1.3
2018 Q1	7,253.6	13,546.8	14,865.7	35,666.0	1,823.2	37,489.2	9,416.3	1.8	3.5	2.3	2.6	1.1
2018 Q2	7,368.4	13,827.7	14,733.7	35,929.8	1,854.0	37,783.8	9,533.5	1.6	2.1	-0.9	0.8	1.0
2018 Q3	7,390.4	14,262.5	14,831.5	36,484.4	1,911.6	38,396.1	9,603.5	0.3	3.1	0.7	1.6	1.4
2018 Q4	7,470.0	14,463.6	14,940.3	36,874.0	1,927.8	38,801.8	9,716.6	1.1	1.4	0.7	1.1	1.4
2019 Q1	7,590.3	14,755.2	15,100.3	37,445.9	1,926.2	39,372.1	9,881.4	1.6	2.0	1.1	1.5	2.6
2019 Q2	7,673.7	15,229.4	15,330.3	38,233.4	1,970.7	40,204.1	10,031.1	1.1	3.2	1.5	2.1	1.5
2019 Q3	7,753.1	15,393.6	15,614.2	38,760.9	1,967.1	40,728.0	10,153.7	1.0	1.1	1.9	1.3	1.3
2019 Q4	7,817.8	15,384.3	16,079.2	39,281.3	2,045.6	41,326.9	10,269.8	0.8	-0.1	3.0	1.5	1.3
2020 Q1	8,030.5	15,437.8	16,493.4	39,961.7	2,025.0	41,986.7	10,541.0	2.7	0.3	2.6	1.6	2.7
2020 Q2	8,125.3	15,191.7	16,133.3	39,450.3	1,972.5	41,422.7	10,593.2	1.2	-1.6	-2.2	-1.3	0.3
2020 Q3	8,183.3	14,911.3	16,009.0	39,103.6	1,979.0	41,082.6	10,627.8	0.7	-1.8	-0.8	-0.8	0.5
2020 Q4	8,387.2	15,000.3	16,188.6	39,576.1	1,963.2	41,539.3	10,868.5	2.5	0.6	1.1	1.1	1.9
2021 Q1	8,479.5	14,988.3	16,529.5	39,997.3	1,968.8	41,966.1	10,998.9	1.1	-0.1	2.1	1.0	1.2
2021 Q2	8,689.1	14,806.4	16,935.3	40,430.8	1,957.5	42,388.2	11,227.9	2.5	-1.2	2.5	1.0	2.1
2021 Q3	8,835.8	14,794.3	17,396.4	41,026.5	1,943.2	42,969.7	11,419.0	1.7	-0.1	2.7	1.4	1.7
2021 Q4	9,096.5	14,928.5	17,704.9	41,729.9	1,918.1	43,648.0	11,716.3	3.0	0.9	1.8	1.6	2.6
2022 Q1	9,206.2	14,906.5	17,972.7	42,085.4	1,934.3	44,019.7	11,853.5	1.2	-0.1	1.5	0.9	1.2
2022 Q2	9,285.7	15,043.1	18,211.0	42,539.8	1,963.5	44,503.3	11,969.9	0.9	0.9	1.3	1.1	1.0
2022 Q3	9,379.6	15,067.0	18,429.9	42,876.6	1,982.6	44,859.2	12,083.9	1.0	0.2	1.2	0.8	1.0
2022 Q4	9,474.9	15,017.1	18,814.8	43,306.9	2,001.9	45,308.8	12,213.8	1.0	-0.3	2.1	1.0	1.1
2023 Q1*	9,616.2	14,932.6	19,115.9	43,664.7	2,014.7	45,679.4	12,384.4	1.5	-0.6	1.6	0.8	1.4
2023 Q2*	9,745.8	14,786.7	19,345.8	43,878.3	2,019.4	45,897.7	12,535.9	1.3	-1.0	1.2	0.5	1.2
2023 Q3*	9,873.5	14,608.6	19,601.7	44,083.7	2,025.9	46,109.6	12,689.6	1.3	-1.2	1.3	0.5	1.2
2023 Q4*	10,031.0	14,755.0	19,889.9	44,675.9	2,055.6	46,731.5	12,895.8	1.6	1.0	1.5	1.3	1.6
2024 Q1*	10,094.0	15,013.7	20,136.3	45,244.1	2,079.7	47,323.7	13,011.4	0.6	1.8	1.2	1.3	0.9
2024 Q2*	10,170.5	15,414.9	20,409.4	45,994.8	2,122.2	48,117.0	13,158.2	0.8	2.7	1.4	1.7	1.1
2024 Q3*	10,227.8	15,795.0	20,724.5	46,747.3	2,176.9	48,924.2	13,286.1	0.6	2.5	1.5	1.7	1.0
2024 Q4*	10,313.6	15,803.6	21,061.1	47,178.3	2,209.8	49,388.1	13,415.2	0.8	0.1	1.6	0.9	1.0
2025 Q1**	10,491.2	15,942.0	21,383.1	47,816.2	2,243.2	50,059.5	13,641.4	1.7	0.9	1.5	1.4	1.7

*revised ** provisional