



Ghana Statistical Service  
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# Newsletter

## Quarterly Gross Domestic Product (QGDP)

### Third Quarter 2014



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### **Real Gross Domestic Product (GDP) for the third quarter of 2014 grew by 5.1 per cent (year-on-year)**

Real Gross Domestic Product (GDP) for the third quarter of 2014 grew by 5.1% (year-on-year<sup>1</sup>) compared to the 14.2% recorded in the third quarter of 2013. The Industry sector recorded the highest growth of 8.1%, the Agriculture Sector followed with 4.4%, while Services recorded a growth rate of 3.5%. (See Table 1).

Key findings of the performance of activities in the 3<sup>rd</sup> quarter of 2014 compared with the 3<sup>rd</sup> quarter of 2013 by economic activities were as follows:

- Financial and insurance activities increased by 36.0%;
- Information and Communication rose by 16.9%,
- Fishing grew by 15.5%,
- Public Administration expanded by 15.1%.
- Mining and Quarrying was up by 14.2 %.

### **Real Gross Domestic Product growth rate for the third quarter of 2014 was 0.7% per cent quarter-on-quarter<sup>2</sup>, seasonally adjusted.**

### **The most notable performances of the quarter on quarter seasonally adjusted growth rates were as follows:**

1. Livestock, 17.9%
2. Financial and Insurance activities, 6.4%;
3. Fishing, 4.2%
4. Health, 5.3%
5. Information and Communication activities 4.1%.

<sup>1</sup> Year-on year estimates compare current economic developments with that of the same period in the previous year. There is little or no influence of seasonal variations.

<sup>2</sup> 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, festive seasons, etc.

## **Key economic developments for third quarter of 2014 seasonally adjusted**

- In the Agricultural sector, economic activity in the fishing subsector increased by 6.4 percent from -10.3 percent growth recorded in the 2<sup>nd</sup> quarter of 2014.
- Economic activities in the Mining and Quarrying subsector within the Industry sector increased by 3.3 percentage points from negative -2.4 percent growth recorded in the 2<sup>nd</sup> quarter of 2014.
- The Manufacturing subsector recorded a positive growth of 0.8% over the 2<sup>nd</sup> quarter of 2014 negative growth of 2.4% and construction also recorded a positive growth of 1.6 percent compared with the 2<sup>nd</sup> quarter figure of 2.9%.
- There were declines in the production of Water Sewerage by -0.5%, Transport and Storage activities by -3.5%, Other Personal Services activities by -0.4%, Real Estate and Business activities by -0.4%, Hotels and Restaurants by -1.9% and Public Administration by -1.9%.

## **Nominal GDP at current prices (oil and non-oil)**

The Oil GDP estimate at current prices for the 3<sup>rd</sup> quarter of 2014 was **GH¢ 31,471.0 million** compared to **GH¢25,925.6 million** in the 2<sup>nd</sup> quarter of 2014 (See Table 3).

The Non-oil GDP at current prices for the 3<sup>rd</sup> quarter of 2014 was **GH¢29,688.8 million** compared to **GH¢24,064.5 million** in the 2<sup>nd</sup> quarter of 2014.

## **Structure of the economy**

The sectoral contribution in the third quarter of 2014, were as follows:

- Agriculture, 24.6%
- Industry, 27.4%
- Services, 48.0%

## **Real GDP at 2006 constant prices (oil and non-oil)**

The Oil GDP estimate at 2006 constant prices for the 3<sup>rd</sup> quarter of 2014 was **GH¢ 9,149.8 million** compared to **GH¢7,517.2 million** in the 2<sup>nd</sup> quarter of 2014.

The Non-oil GDP at 2006 constant prices for the 3<sup>rd</sup> quarter of 2014 was **GH¢8,620 Million** compared to **GH¢6,992.4 million** in the 2<sup>nd</sup> quarter of 2014.

## **ADDITIONAL INFORMATION**

### **Sources and methods**

This Statistical Release contains independently compiled quarterly estimates of the gross domestic product (GDP) for the third quarter of 2014. The estimates are based on the 1993 System of National Accounts (SNA), International Standard Industrial Classification (Rev.4) published by the United Nations and other international organizations and the Quarterly National Accounts Manual: Concepts, Data Sources, and Compilation prepared 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 the base year, 2006.

The Annual GDP estimates are derived as the sum of the four quarters. Short-term indicators are used to estimate the quarterly GDP (ref Quarterly National Accounts Manual: Concepts, Data Sources, and Compilation - IMF) and benchmarked to the annual GDP. Note that the same methods are employed for the estimation of both the quarterly and annual GDP.

### **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**

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 estimates for the four quarters of 2013 GDP estimates have been revised for some sectors due to additional information obtained. These sectors are:
- i. Mining and quarrying
  - ii. Manufacturing
  - iii. Wholesale and retail trade; repair of motor vehicles and motorcycles
  - iv. Hotels and restaurant activities
  - v. Transport and storage activities
  - vi. Information and Communication activities
  - vii. Real Estate, Professional, Administrative & Support Service activities; and
  - viii. Community, social and personal activities
- d) The 2007 to 2014 annual GDP estimates have been revised further with the recalculation of Net Indirect taxes at constant prices to reflect the growth rate in GDP at basic prices and for some years (2012-2014) with availability of additional data.
- e) Separate line of FISIM has been inserted from 2006 to 2011.
- f) FISIM has been deducted before arriving at GDP at basic prices in line with recommendations of the System of National Accounts (SNA) 2008

However, the 2013 and 2014 quarterly GDP estimates may be further revised on the basis of additional data being made available.

- g) The 2012 QGDP estimates have all been revised and finalized.

### **Related publications**

Users may also wish to refer to the following publications from **the GSS website:** [www.statsghana.gov.gh](http://www.statsghana.gov.gh)

- 2014 second quarter GDP bulletin and time series
- Producer Price Index
- Consumer Price Index

**Table 1: Quarterly Value Added and Gross Domestic Product at Constant 2006 Prices by Economic Activity**

| Year      | Quarter | Quarterly Value Added (GHc Million) |          |          |                | Year-on-Year change (%) |          |          |             |
|-----------|---------|-------------------------------------|----------|----------|----------------|-------------------------|----------|----------|-------------|
|           |         | Agriculture                         | Industry | Services | Total**        | Agriculture             | Industry | Services | Total**     |
| 2009_Q1   |         | 1,001.7                             | 1,173.3  | 2,653.8  | <b>4,951.7</b> | 4.5                     | 3.8      | 3.4      | <b>1.9</b>  |
| 2009_Q2   |         | 791.5                               | 1,184.3  | 2,657.1  | <b>4,748.7</b> | 1.6                     | 5.3      | 10.1     | <b>3.8</b>  |
| 2009_Q3   |         | 2,074.6                             | 1,170.9  | 2,636.5  | <b>6,100.8</b> | 6.8                     | 5.1      | 0.4      | <b>3.2</b>  |
| 2009_Q4   |         | 2,261.3                             | 1,196.2  | 2,719.4  | <b>6,553.7</b> | 11.1                    | 3.9      | 8.8      | <b>9.9</b>  |
| 2010_Q1   |         | 1,013.9                             | 1,275.5  | 3,064.8  | <b>5,414.1</b> | 1.2                     | 8.7      | 15.5     | <b>9.3</b>  |
| 2010_Q2   |         | 887.4                               | 1,229.4  | 2,771.0  | <b>5,103.4</b> | 12.1                    | 3.8      | 4.3      | <b>7.5</b>  |
| 2010_Q3   |         | 2,273.3                             | 1,229.2  | 2,946.7  | <b>6,777.8</b> | 9.6                     | 5.0      | 11.8     | <b>11.1</b> |
| 2010_Q4   |         | 2,278.0                             | 1,318.9  | 2,931.9  | <b>6,824.9</b> | 0.7                     | 10.3     | 7.8      | <b>4.1</b>  |
| 2011_Q1   |         | 1,012.7                             | 1,519.9  | 3,241.4  | <b>6,088.7</b> | -0.1                    | 19.2     | 5.8      | <b>12.5</b> |
| 2011_Q2   |         | 903.3                               | 1,752.1  | 3,105.8  | <b>5,989.2</b> | 1.8                     | 42.5     | 12.1     | <b>17.4</b> |
| 2011_Q3   |         | 2,286.8                             | 1,898.2  | 3,198.6  | <b>7,605.1</b> | 0.6                     | 54.4     | 8.6      | <b>12.2</b> |
| 2011_Q4   |         | 2,304.4                             | 1,987.0  | 3,266.9  | <b>7,802.8</b> | 1.2                     | 50.7     | 11.4     | <b>14.3</b> |
| 2012_Q1*  |         | 1,005.9                             | 1,956.7  | 4,384.9  | <b>7,611.5</b> | -0.7                    | 28.7     | 35.3     | <b>25.0</b> |
| 2012_Q2   |         | 857.0                               | 1,929.3  | 3,719.6  | <b>6,804.2</b> | -5.1                    | 10.1     | 19.8     | <b>13.6</b> |
| 2012_Q3   |         | 2,262.7                             | 2,028.3  | 3,080.1  | <b>7,620.3</b> | -1.1                    | 6.9      | -3.7     | <b>0.2</b>  |
| 2012_Q4   |         | 2,531.3                             | 2,033.1  | 3,176.2  | <b>8,004.2</b> | 9.8                     | 2.3      | -2.8     | <b>2.6</b>  |
| 2013_Q1*  |         | 1,071.5                             | 2,113.0  | 3,842.2  | <b>7,252.0</b> | 6.5                     | 8.0      | -12.4    | <b>-4.7</b> |
| 2013_Q2*  |         | 918.9                               | 2,246.7  | 4,012.5  | <b>7,440.2</b> | 7.2                     | 16.4     | 7.9      | <b>9.3</b>  |
| 2013_Q3*  |         | 2,391.1                             | 2,068.4  | 4,022.4  | <b>8,704.5</b> | 5.7                     | 2.0      | 30.6     | <b>14.2</b> |
| 2013_Q4*  |         | 2,621.8                             | 2,047.3  | 3,957.1  | <b>8,845.1</b> | 3.6                     | 0.7      | 24.6     | <b>10.5</b> |
| 2014_Q1** |         | 1,138.5                             | 2,132.7  | 3,966.8  | <b>7,426.8</b> | 6.3                     | 0.9      | 3.2      | <b>2.4</b>  |
| 2014_Q2** |         | 988.1                               | 2,196.2  | 4,132.6  | <b>7,517.2</b> | 7.5                     | -2.2     | 3.0      | <b>1.0</b>  |
| 2014_Q3** |         | 2,495.6                             | 2,236.1  | 4,161.5  | <b>9,149.8</b> | 4.4                     | 8.1      | 3.5      | <b>5.1</b>  |

\*revised  
\*\* Provisional  
\*\*\*Total includes net indirect taxes & FISIM

**Table 2: Seasonal Adjusted Quarterly Value Added and Gross Domestic Product at Constant 2006 Prices by Economic Activity**

| Year      | Quarter | Quarterly Value Added (Ghc Million) |          |          |                | Quarter-on-Quarter Change (%) |          |          |         |
|-----------|---------|-------------------------------------|----------|----------|----------------|-------------------------------|----------|----------|---------|
|           |         | Agriculture                         | Industry | Services | Total GDP**    | Agriculture                   | Industry | Services | Total** |
| 2010_Q1   |         | 1,523.0                             | 1,250.1  | 2,983.7  | <b>5,557.7</b> | -2.9                          | 4.8      | 12.5     | 7.0     |
| 2010_Q2   |         | 1,683.0                             | 1,206.8  | 2,764.2  | <b>5,458.7</b> | 10.5                          | -3.5     | -7.4     | -1.8    |
| 2010_Q3   |         | 1,651.0                             | 1,242.9  | 2,935.9  | <b>5,619.5</b> | -1.9                          | 3.0      | 6.2      | 2.9     |
| 2010_Q4   |         | 1,585.0                             | 1,354.5  | 3,036.7  | <b>5,760.4</b> | -4.0                          | 9.0      | 3.4      | 2.5     |
| 2011_Q1   |         | 1,688.0                             | 1,491.7  | 3,165.1  | <b>6,118.9</b> | 6.5                           | 10.1     | 4.2      | 6.2     |
| 2011_Q2   |         | 1,624.0                             | 1,746.1  | 3,122.3  | <b>6,255.1</b> | -3.8                          | 17.1     | -1.4     | 2.2     |
| 2011_Q3   |         | 1,490.0                             | 1,897.6  | 3,202.6  | <b>6,358.0</b> | -8.3                          | 8.7      | 2.6      | 1.6     |
| 2011_Q4   |         | 1,549.0                             | 2,022.0  | 3,321.1  | <b>6,653.5</b> | 4.0                           | 6.6      | 3.7      | 4.6     |
| 2012_Q1   |         | 1,604.7                             | 1,915.5  | 3,500.1  | <b>7,243.3</b> | 3.6                           | -5.3     | 5.4      | 8.9     |
| 2012_Q2   |         | 1,604.7                             | 1,927.6  | 3,633.2  | <b>7,387.4</b> | 0.0                           | 0.6      | 3.8      | 2.0     |
| 2012_Q3   |         | 1,619.7                             | 2,016.7  | 3,601.6  | <b>7,456.3</b> | 0.9                           | 4.6      | -0.9     | 0.9     |
| 2012_Q4   |         | 1,746.5                             | 2,025.6  | 3,639.3  | <b>7,629.1</b> | 7.8                           | 0.4      | 1.0      | 2.3     |
| 2013_Q1*  |         | 1,706.5                             | 2,031.0  | 3,502.7  | <b>7,438.2</b> | -2.3                          | 0.3      | -3.8     | -2.5    |
| 2013_Q2*  |         | 1,703.3                             | 2,155.9  | 3,556.9  | <b>7,597.5</b> | -0.2                          | 6.2      | 1.5      | 2.1     |
| 2013_Q3*  |         | 1,707.7                             | 2,125.0  | 3,792.7  | <b>7,805.6</b> | 0.3                           | -1.4     | 6.6      | 2.7     |
| 2013_Q4*  |         | 1,789.9                             | 2,138.5  | 4,010.4  | <b>8,130.3</b> | 4.8                           | 0.6      | 5.7      | 4.2     |
| 2014_Q1** |         | 1,859.0                             | 2,109.8  | 3,993.4  | <b>8,187.4</b> | 3.9                           | -1.3     | -0.4     | 0.7     |
| 2014_Q2** |         | 1,805.0                             | 2,110.9  | 4,052.1  | <b>8,175.7</b> | -2.9                          | 0.1      | 1.5      | -0.1    |
| 2014_Q3** |         | 1,811.0                             | 2,153.1  | 4,054.5  | <b>8,234.7</b> | 0.3                           | 2.0      | 0.1      | 0.7     |

\*revised  
\*\*provisional

**Table 3- Quarterly GDP at current Prices by Economic Activity and respective sectoral distribution**

| Year      | Quarter | Value Added (GHc Million) |          |          |          |                                            |                    | % of GDP (@ basic prices)<br>Y-Y    |             |          |          |                                            |
|-----------|---------|---------------------------|----------|----------|----------|--------------------------------------------|--------------------|-------------------------------------|-------------|----------|----------|--------------------------------------------|
|           |         | Agriculture               | Industry | Services | ***FISIM | Total Value added<br>(GDP @ _basic prices) | Net indirect Taxes | Total (GDP in<br>purchaser's value) | Agriculture | Industry | Services | Total Value added<br>(GDP @ _basic prices) |
| 2010_Q1   |         | 2,424.4                   | 2,101.1  | 6,170.6  | 442.5    | <b>10,253.5</b>                            | 604.7              | <b>10,858.2</b>                     | 22.7        | 19.6     | 57.7     | 100                                        |
| 2010_Q2   |         | 1,854.3                   | 1,952.8  | 4,865.0  | 402.8    | <b>8,269.3</b>                             | 1,019.0            | <b>9,288.2</b>                      | 21.4        | 22.5     | 56.1     | 100                                        |
| 2010_Q3   |         | 4,290.7                   | 1,972.9  | 5,386.3  | 447.8    | <b>11,202.0</b>                            | 1,414.1            | <b>12,616.1</b>                     | 36.8        | 16.9     | 46.2     | 100                                        |
| 2010_Q4   |         | 4,340.3                   | 2,267.6  | 5,761.8  | 457.9    | <b>11,911.8</b>                            | 1,318.3            | <b>13,230.1</b>                     | 35.1        | 18.3     | 46.6     | 100                                        |
| 2011_Q1   |         | 2,305.3                   | 3,004.6  | 7,351.8  | 474.7    | <b>12,186.9</b>                            | 1,405.2            | <b>13,592.1</b>                     | 18.2        | 23.7     | 58.1     | 100                                        |
| 2011_Q2   |         | 1,824.5                   | 3,547.8  | 7,441.6  | 625.8    | <b>12,188.1</b>                            | 1,365.7            | <b>13,553.7</b>                     | 14.2        | 27.7     | 58.1     | 100                                        |
| 2011_Q3   |         | 4,705.2                   | 3,755.0  | 5,977.3  | 533.8    | <b>13,903.8</b>                            | 1,279.7            | <b>15,183.5</b>                     | 32.6        | 26.0     | 41.4     | 100                                        |
| 2011_Q4   |         | 5,319.8                   | 3,966.9  | 6,652.0  | 592.0    | <b>15,346.7</b>                            | 1,370.6            | <b>16,717.4</b>                     | 33.4        | 24.9     | 41.7     | 100                                        |
| 2012_Q1   |         | 2,733.3                   | 4,766.6  | 7,672.5  | 461.5    | <b>14,710.9</b>                            | 1,208.0            | <b>15,918.9</b>                     | 18.0        | 31.4     | 50.6     | 100                                        |
| 2012_Q2   |         | 2,324.8                   | 4,882.7  | 9,030.4  | 496.6    | <b>15,741.3</b>                            | 1,178.1            | <b>16,919.4</b>                     | 14.3        | 30.1     | 55.6     | 100                                        |
| 2012_Q3   |         | 5,757.1                   | 5,276.5  | 7,995.6  | 570.2    | <b>18,459.1</b>                            | 1,074.3            | <b>19,533.3</b>                     | 30.3        | 27.7     | 42.0     | 100                                        |
| 2012_Q4   |         | 5,852.9                   | 5,512.2  | 11,138.7 | 788.4    | <b>21,715.4</b>                            | 1,228.3            | <b>22,943.8</b>                     | 26.0        | 24.5     | 49.5     | 100                                        |
| 2013_Q1*  |         | 3,147.2                   | 6,519.1  | 10,693.9 | 744.4    | <b>19,615.8</b>                            | 1,183.4            | <b>20,799.1</b>                     | 15.5        | 32.0     | 52.5     | 100                                        |
| 2013_Q2*  |         | 2,788.3                   | 6,359.9  | 11,128.1 | 757.5    | <b>19,518.8</b>                            | 1,373.1            | <b>20,891.8</b>                     | 13.8        | 31.4     | 54.9     | 100                                        |
| 2013_Q3*  |         | 7,019.0                   | 6,159.7  | 12,185.3 | 885.8    | <b>24,478.2</b>                            | 1,504.2            | <b>25,982.4</b>                     | 27.7        | 24.3     | 48.0     | 100                                        |
| 2013_Q4*  |         | 7,014.4                   | 6,599.3  | 12,798.5 | 1,031.2  | <b>25,381.0</b>                            | 1,885.0            | <b>27,266.0</b>                     | 26.6        | 25.0     | 48.5     | 100                                        |
| 2014_Q1** |         | 3,594.5                   | 7,562.3  | 13,321.8 | 1,106.3  | <b>23,372.3</b>                            | 2,027.2            | <b>25,399.5</b>                     | 14.7        | 30.9     | 54.4     | 100                                        |
| 2014_Q2** |         | 3,058.4                   | 7,659.4  | 14,139.0 | 1,070.2  | <b>23,786.6</b>                            | 2,139.0            | <b>25,925.6</b>                     | 12.3        | 30.8     | 56.9     | 100                                        |
| 2014_Q3** |         | 7,392.2                   | 8,251.1  | 14,443.2 | 1,040.4  | <b>29,046.1</b>                            | 2,424.9            | <b>31,471.0</b>                     | 24.6        | 27.4     | 48.0     | 100                                        |

\*revised  
\*\*provisional  
\*\*\*FISIM is a negative item