



Ghana Statistical Service
Statistical Newsletter, No. B12-2003

Newsletter

Quarterly Gross Domestic Product (QGDP)

Fourth Quarter 2015



Ghana Statistical Service (GSS)
P.O. Box GP 1098, Accra

Tel: +233-244-760080, +233-242-218079

Fax No. +233-302-664304

April 27, 2016

This newsletter contains the revised 1st, 2nd and 3rd quarter GDP estimates for 2015 based on updated data and the provisional estimates for the 4th quarter of 2015.

Provisional Real Gross Domestic Product (including Oil and Gas) for the 4th quarter of 2015 grew by 4.9 per cent (year-on-year¹).

Real Gross Domestic Product (GDP) for the 4th quarter of 2015 grew by 4.9% (year-on-year) compared to 4.5% recorded for the 4th quarter of 2014. The Industry sector recorded the highest growth of 7.2%, followed by the Services sector with 5.2% and Agriculture sector, 4.0%.

GDP at Current Prices (Oil² and Non-oil)

The **Oil GDP** estimate at current prices for the 4th quarter of 2015 was **GH¢37,409.8 million** compared to **GH¢36,676.9 million** in the 3rd quarter of 2015.

The **Non-oil GDP** estimate at current prices for the 4th quarter of 2015 was **GH¢35,457.2 million** compared to **GH¢34,916.0 million** in the 3rd quarter of 2015.

GDP at Constant 2006 Prices (Oil and Non-oil)

The Oil GDP estimate at constant 2006 prices for the 4th quarter of 2015 was **GH¢9,632.2 million** compared to **GH¢9,378.3 million** in the 3rd quarter of 2015.

The Non-oil GDP estimate at constant 2006 prices for the 4th quarter of 2015 was **GH¢9,160.3 million** compared to **GH¢8,851.1 million** in the 3rd quarter of 2015.

Sub-sectors that recorded double digit year-on-year quarterly GDP growth rates (Table 1) are as follows:

- Water and Sewerage (26.9 %);
- Health & Social work (18.2%);
- Public Administration & Defence, Social Security (17.1%);
- Education (10.5%) and
- Trade, Repair of Vehicle, Household Goods (10.1%).

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 of seasonal variations.

² Oil means GDP including oil and gas

Contraction was observed in Community, Social & Personal Service Activities subsector (-14.4%).

Table 1: Year-on-year growth rates in 2015 Q4

Sector	Expanding sub-sectors	Contracting sub-sectors
Agriculture (4.0%)	Livestock	6.5%
	Crops and Cocoa	4.0%
	Fishing	3.5%
	Forestry and Logging	1.4%
Industry (7.2%)	Water & Sewerage	26.9%
	Mining & Quarrying	9.6%
	Construction	6.2%
	Manufacturing	4.2%
	Electricity	2.0%
	Oil & Gas	0.3%
Services (5.2%)	Health & Social work	18.2%
	Public Administration & Defence, Social Security	17.1%
	Education	10.5%
	Trade, Repair of Vehicle, Household Goods	10.1%
	Finance & Insurance	7.2%
	Information & Communication	5.2%
	Real Estate, Professional, Administrative & Support Service	5.2%
	Hotels & Restaurants	3.3%
	Transport & Storage	1.8%
	Community, Social & Personal Service Activities	-14.4%

Source: GSS GDP Quarterly Bullentin April 2016 Edition

GDP Shares

The sectoral distribution of GDP in the 4th quarter of 2015 was as follows:

- Agriculture, 28.3%;
- Industry, 22.1% and
- Services, 49.6%.

Seasonally-Adjusted GDP

The Provisional quarter-on-quarter³ seasonally-adjusted Real Gross Domestic Product (including Oil and Gas) growth rate for the 4th quarter of 2015 is 1.3 percent.

The key sectoral developments for the 4th quarter of 2015, quarter-on-quarter seasonally-adjusted (Table 2) are as follows:

- The Agriculture sector grew by 1.4 percent in the 4th quarter compared to 2.0 percent in the 3rd quarter of 2015. In the Agriculture sector, Livestock sub-sector increased by 2.4% in the 4th quarter of 2015 compared with the 1.1% growth recorded in the 3rd quarter of 2015. Crops (including cocoa) expanded by 1.5% compared with the 2.5% growth recorded in the 3rd quarter of 2015. The Forestry & Logging sub-sector recorded the least growth of 0.4% compared with 1.4% in the 3rd quarter of 2015.
- There was a 1.7 percent growth in the Industry sector in the 4th quarter of 2015 compared to 0.5 percent growth in the 3rd quarter of 2015. Within the industry sector, Water & Sewerage sub-sector increased by 5.3%, compared with 4.3% recorded in the 3rd quarter of 2015. The Mining & Quarrying sub-sector recorded a growth of 2.4% compared with -2.8% in the 3rd quarter of 2015. The Electricity sub-sector recorded the least growth of 0.5% compared with a contraction of 3.7% recorded in the 3rd quarter of 2015.
- The Services sector grew by 1.3 percent in the 4th quarter compared to 1.0 percent in the 3rd quarter of 2015. In the Services sector, Public Administration increased by 4.1% compared with 1.5% recorded in the 3rd quarter of 2015. The Health sub-sector expanded by 4.0%, same as recorded in the 3rd quarter of 2015. There was, however, a contraction in the Community, Social and Personal Service Activities sub-sector by 3.5% compared with a contraction of 4.2% in the 3rd quarter of 2015.

³ 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.

Table 2: Quarter-on-quarter seasonally adjusted growth rates in 2015 Q4

Sector	Expanding sub-sectors	Contracting sub-sector
Agriculture (1.4%)	Livestock	2.4%
	Crops and Cocoa	1.5%
	Fishing	0.8%
	Forestry and Logging	0.4%
Industry (1.7%)	Water & Sewerage	5.3%
	Mining & Quarrying	2.4%
	Construction	1.4%
	Manufacturing	1.1%
	Electricity	0.5%
Services (1.3%)	Public Administration & Defence, Social Security	4.1%
	Health & Social Works	4.0%
	Education	2.6%
	Trade, Repair of Vehicles, Household goods	2.5%
	Finance & Insurance	1.8%
	Information & Communication	1.3%
	Real Estate, Professional, Administration & Support Service	1.2%
	Hotels & Restuarants	0.7%
	Transport & Storage	0.5%
	Community, Social & Personal Services Activities	-3.5%

Source: GSS GDP Quarterly Bullenttin April 2016 Edition

Appendix 1, 2 and 3 show the detailed current, constant and seasonally adjusted quarterly GDP estimates for the three major sectors (Agriculture, Industry and Services).

NOTES

Sources and Methods

This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for the 4th quarter of 2015. The estimates are based on the 1993 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, 2006.

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.

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 2006 to 2014 quarterly and annual GDP estimates are finalized. Estimates for the first to third quarters of 2015 have been revised. However, the 2015 quarterly and annual GDP estimates may be revised further and finalized based on the availability of additional data.

Related Publications

Users may also wish to refer to other publications on GDP on the **GSS website**: www.statsghana.gov.gh

Appendix 1 - Quarterly Gross Domestic Product at constant 2006 Prices by Economic Activity												
Year	Quarter	Value Added (Ghc Million)					Net indirect Taxes	Total (GDP in purchaser's value)	Year-on-Year change (%)			
		Agriculture	Industry	Services	*** FISIM	Total Value Added (GDP @ basic prices)			Agriculture	Industry	Services	Total (GDP in purchaser's value)
2008_Q1		958.4	1,130.8	2,567.3	121.2	4,535.3	323.9	4,859.2	7.3	14.1	9.6	8.4
2008_Q2		778.7	1,125.1	2,413.6	80.4	4,236.9	338.7	4,575.6	10.9	10.4	4.2	7.2
2008_Q3		1,943.3	1,114.2	2,625.4	174.7	5,508.3	401.5	5,909.7	8.2	14.7	15.1	12.7
2008_Q4		2,035.6	1,151.8	2,499.6	146.0	5,541.0	418.4	5,959.4	5.5	21.4	3.3	7.9
2009_Q1		1,001.7	1,173.3	2,653.8	153.5	4,675.3	273.2	4,948.5	4.5	3.8	3.4	1.8
2009_Q2		791.5	1,184.3	2,657.1	173.5	4,459.4	285.9	4,745.3	1.6	5.3	10.1	3.7
2009_Q3		2,074.6	1,170.9	2,636.5	130.1	5,752.0	344.7	6,096.7	6.8	5.1	0.4	3.2
2009_Q4		2,261.3	1,196.2	2,719.4	281.6	5,895.4	650.6	6,545.9	11.1	3.9	8.8	9.8
2010_Q1		1,013.9	1,275.5	3,064.8	208.1	5,146.2	264.7	5,410.9	1.2	8.7	15.5	9.3
2010_Q2		887.4	1,229.4	2,771.0	187.3	4,700.4	398.2	5,098.6	12.1	3.8	4.3	7.4
2010_Q3		2,273.3	1,229.2	2,946.7	199.8	6,249.3	522.3	6,771.6	9.6	5.0	11.8	11.1
2010_Q4		2,278.0	1,318.9	2,931.9	201.5	6,327.3	491.7	6,819.0	0.7	10.3	7.8	4.2
2011_Q1		1,012.7	1,519.9	3,241.4	192.6	5,581.3	507.4	6,088.7	-0.1	19.2	5.8	12.5
2011_Q2		903.3	1,752.1	3,105.8	247.1	5,514.0	475.2	5,989.2	1.8	42.5	12.1	17.5
2011_Q3		2,286.8	1,898.2	3,198.6	222.1	7,161.4	443.7	7,605.1	0.6	54.4	8.6	12.3
2011_Q4		2,304.4	1,987.0	3,266.9	241.7	7,316.5	486.3	7,802.8	1.2	50.7	11.4	14.4
2012_Q1		1,005.9	1,956.7	4,384.9	238.2	7,109.3	502.2	7,611.5	-0.7	28.7	35.3	25.0
2012_Q2		857.0	1,929.3	3,719.6	227.0	6,279.0	525.2	6,804.2	-5.1	10.1	19.8	13.6
2012_Q3		2,262.7	2,028.3	3,080.1	247.6	7,123.5	496.8	7,620.3	-1.1	6.9	-3.7	0.2
2012_Q4		2,531.3	2,033.1	3,176.2	302.5	7,438.0	566.2	8,004.2	9.8	2.3	-2.8	2.6
2013_Q1		1,247.0	2,117.9	4,102.0	305.8	7,161.1	517.2	7,678.3	24.0	8.2	-6.5	0.9
2013_Q2		1,292.7	2,249.6	3,906.2	296.1	7,152.4	555.6	7,708.0	50.8	16.6	5.0	13.3
2013_Q3		1,978.5	2,063.6	3,862.7	396.3	7,508.5	552.3	8,060.8	-12.6	1.7	25.4	5.8
2013_Q4		2,516.7	2,044.2	3,927.2	316.4	8,171.7	618.1	8,789.8	-0.6	0.5	23.6	9.8
2014_Q1		1,147.6	2,080.8	3,877.1	301.9	6,803.6	584.8	7,388.4	-8.0	-1.8	-5.5	-3.8
2014_Q2		1,174.3	2,260.4	4,299.8	395.5	7,339.1	565.7	7,904.8	-9.2	0.5	10.1	2.6
2014_Q3		2,426.5	2,158.7	4,212.6	361.6	8,436.3	607.0	9,043.3	22.6	4.6	9.1	12.2
2014_Q4		2,613.5	2,041.9	4,288.5	334.9	8,609.0	576.4	9,185.4	3.8	-0.1	9.2	4.5
2015_Q1*		1,115.6	2,123.6	4,135.6	330.2	7,044.5	606.5	7,651.0	-2.8	2.1	6.7	3.6
2015_Q2*		1,136.3	2,210.3	4,585.8	354.6	7,577.8	584.2	8,161.9	-3.2	-2.2	6.7	3.3
2015_Q3*		2,570.8	2,120.2	4,388.6	330.9	8,748.8	629.5	9,378.3	5.9	-1.8	4.2	3.7
2015_Q4**		2,719.3	2,189.5	4,512.5	393.6	9,027.7	604.4	9,632.2	4.0	7.2	5.2	4.9
*Revised												
**Provisional												
*** Financial Intermediation Services Indirectly Measured (FISIM) is a negative item												

Appendix 2 - Seasonally Adjusted Gross Domestic Product at Constant 2006 Prices by Economic Activity

Year	Quarter	Value Added (Ghc Million)					Net indirect Taxes	Total (GDP in purchaser's value)	Quarter-on-Quarter Change (%)			
		Agriculture	Industry	Service	*** FISIM	Total Value Added (GDP @ basic prices)			Agriculture	Industry	Service	Total (GDP in purchaser's value)
2008_Q1		1,391.0	1,132.0	2,372.0	130.6	4,764.4	308.0	5,072.4	3.0	20.6	0.9	5.2
2008_Q2		1,454.0	1,102.0	2,354.0	138.6	4,771.4	309.0	5,080.4	4.5	-2.7	-0.8	0.2
2008_Q3		1,444.0	1,131.0	2,530.0	161.9	4,943.1	318.0	5,261.1	-0.7	2.6	7.5	3.6
2008_Q4		1,418.0	1,148.0	2,436.0	150.7	4,851.3	313.0	5,164.3	-1.8	1.5	-3.7	-1.8
2009_Q1		1,460.0	1,160.0	2,454.0	184.7	4,889.3	262.0	5,151.3	3.0	1.0	0.7	-0.2
2009_Q2		1,496.0	1,160.0	2,619.0	198.3	5,076.7	231.0	5,307.7	2.5	0.0	6.7	3.0
2009_Q3		1,531.0	1,179.0	2,544.0	201.8	5,052.2	245.0	5,297.2	2.3	1.6	-2.9	-0.2
2009_Q4		1,568.0	1,193.0	2,653.0	219.2	5,194.8	202.0	5,396.8	2.4	1.2	4.3	1.9
2010_Q1		1,523.0	1,250.1	2,983.7	199.2	5,557.7	168.0	5,725.7	-2.9	4.8	12.5	6.1
2010_Q2		1,683.0	1,206.8	2,764.2	195.3	5,458.7	251.0	5,709.7	10.5	-3.5	-7.4	-0.3
2010_Q3		1,651.0	1,242.9	2,935.9	210.3	5,619.5	320.0	5,939.5	-1.9	3.0	6.2	4.0
2010_Q4		1,585.0	1,354.5	3,036.7	215.8	5,760.4	281.0	6,041.4	-4.0	9.0	3.4	1.7
2011_Q1		1,688.0	1,491.7	3,165.1	225.9	6,118.9	371.0	6,489.9	6.5	10.1	4.2	7.4
2011_Q2		1,624.0	1,746.1	3,122.3	237.3	6,255.1	355.0	6,610.1	-3.8	17.1	-1.4	1.9
2011_Q3		1,490.0	1,897.6	3,202.6	232.2	6,358.0	335.0	6,693.0	-8.3	8.7	2.6	1.3
2011_Q4		1,549.0	2,022.0	3,321.1	238.6	6,653.5	356.0	7,009.5	4.0	6.6	3.7	4.7
2012_Q1		1,633.0	1,873.2	3,463.8	253.8	6,716.2	476.8	7,193.0	5.4	-7.4	4.3	2.6
2012_Q2		1,644.4	1,916.0	3,604.3	267.5	6,897.3	489.3	7,386.6	0.7	2.3	4.1	2.7
2012_Q3		1,656.0	1,959.8	3,573.9	284.3	6,905.4	502.6	7,408.0	0.7	2.3	-0.8	0.3
2012_Q4		1,664.2	1,986.9	3,590.2	304.9	6,936.4	522.6	7,459.0	0.5	1.4	0.5	0.7
2013_Q1		1,724.4	2,026.9	3,525.0	270.7	7,005.5	526.4	7,531.9	3.6	2.0	-1.8	1.0
2013_Q2		1,833.2	2,106.8	3,563.4	288.0	7,215.4	533.9	7,749.4	6.3	3.9	1.1	2.9
2013_Q3		1,762.2	2,115.6	3,761.2	325.2	7,313.8	547.8	7,861.6	-3.9	0.4	5.5	1.4
2013_Q4		1,758.7	2,118.9	3,949.5	328.7	7,498.4	560.8	8,059.2	-0.2	0.2	5.0	2.5
2014_Q1		1,733.9	2,109.6	3,893.3	327.7	7,409.1	577.7	7,986.7	-1.4	-0.4	-1.4	-0.9
2014_Q2		1,704.3	2,112.3	3,991.7	352.5	7,455.7	580.2	8,036.0	-1.7	0.1	2.5	0.6
2014_Q3		1,816.3	2,136.1	4,079.2	343.9	7,687.6	593.9	8,281.6	6.6	1.1	2.2	3.1
2014_Q4		1,840.5	2,135.5	4,169.5	348.5	7,797.0	583.5	8,380.5	1.3	0.0	2.2	1.2
2015_Q1*		1,832.5	2,146.2	4,234.1	355.6	7,857.2	588.9	8,446.1	-0.4	0.5	1.5	0.8
2015_Q2*		1,823.0	2,133.6	4,305.6	345.3	7,916.9	593.5	8,510.4	-0.5	-0.6	1.7	0.8
2015_Q3*		1,859.0	2,124.0	4,349.6	337.7	7,995.0	599.2	8,594.2	2.0	-0.5	1.0	1.0
2015_Q4**		1,885.5	2,160.9	4,405.6	352.3	8,099.7	606.2	8,705.9	1.4	1.7	1.3	1.3
*Revised												
**Provisional												
***Financial Intermediation Services Indirectly Measured (FISIM) is a negative item												

Appendix 3- 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	*** FISIM	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)
2009_Q1	1,626.3	1,661.3	4,437.5	174.9	7,550.1	126.0	7,676.2	21.1	21.5	57.4	100.0
2009_Q2	1,550.5	1,696.7	4,920.9	200.2	7,967.9	92.0	8,059.8	19.0	20.8	60.2	100.0
2009_Q3	4,086.0	1,717.4	3,957.8	172.0	9,589.1	253.5	9,842.6	41.9	17.6	40.5	100.0
2009_Q4	4,080.1	1,700.3	4,227.3	644.9	9,362.9	1,656.1	11,019.0	40.8	17.0	42.2	100.0
2010_Q1	2,424.4	2,101.1	6,170.6	382.0	10,314.0	578.3	10,892.3	22.7	19.6	57.7	100.0
2010_Q2	1,854.3	1,952.8	4,865.0	347.8	8,324.4	974.5	9,298.9	21.4	22.5	56.1	100.0
2010_Q3	4,290.7	1,972.9	5,386.3	386.6	11,263.2	1,352.4	12,615.7	36.8	16.9	46.2	100.0
2010_Q4	4,340.3	2,267.6	5,761.8	395.3	11,974.5	1,260.8	13,235.2	35.1	18.3	46.6	100.0
2011_Q1	2,305.3	3,004.6	7,351.8	310.8	12,350.8	1,405.5	13,756.3	18.2	23.7	58.1	100.0
2011_Q2	1,824.5	3,547.8	7,441.6	409.7	12,404.1	1,365.9	13,770.0	14.2	27.7	58.1	100.0
2011_Q3	4,705.2	3,755.0	5,977.3	349.5	14,088.1	1,279.9	15,368.0	32.6	26.0	41.4	100.0
2011_Q4	5,319.8	3,966.9	6,652.0	387.6	15,551.1	1,370.9	16,922.0	33.4	24.9	41.7	100.0
2012_Q1	2,733.3	4,766.6	7,672.5	461.5	14,710.9	1,208.0	15,918.9	18.0	31.4	50.6	100.0
2012_Q2	2,324.8	4,882.7	9,030.4	496.6	15,741.3	1,178.1	16,919.4	14.3	30.1	55.6	100.0
2012_Q3	5,757.1	5,276.5	7,995.6	570.2	18,459.1	1,074.3	19,533.3	30.3	27.7	42.0	100.0
2012_Q4	5,852.9	5,512.2	11,138.7	788.4	21,715.4	1,228.3	22,943.8	26.0	24.5	49.5	100.0
2013_Q1	3,126.7	6,435.8	9,545.8	716.7	18,391.5	1,173.0	19,564.6	16.4	33.7	50.0	100.0
2013_Q2	4,167.2	6,228.4	11,796.6	762.9	21,429.2	1,368.2	22,797.4	18.8	28.1	53.2	100.0
2013_Q3	6,252.6	5,994.6	10,885.9	568.5	22,564.7	1,492.6	24,057.3	27.0	25.9	47.1	100.0
2013_Q4	6,685.5	6,454.0	12,735.6	870.9	25,004.2	1,992.4	26,996.6	25.8	24.9	49.2	100.0
2014_Q1	3,819.6	7,080.4	13,598.1	928.9	23,569.2	2,255.1	25,824.3	15.6	28.9	55.5	100.0
2014_Q2	3,209.6	7,355.7	14,406.5	1,020.8	23,950.9	2,708.9	26,659.8	12.9	29.5	57.7	100.0
2014_Q3	8,084.0	7,184.3	14,591.7	1,227.9	28,632.2	3,003.5	31,635.6	27.1	24.1	48.9	100.0
2014_Q4	8,164.9	7,146.3	13,651.9	1,176.1	27,787.1	1,436.6	29,223.7	28.2	24.7	47.1	100.0
2015_Q1*	3,831.4	8,909.7	17,088.1	1,135.8	28,693.4	3,841.5	32,534.9	12.8	29.9	57.3	100.0
2015_Q2*	3,821.2	8,564.5	18,366.2	1,267.8	29,484.0	3,830.2	33,314.2	12.4	27.9	59.7	100.0
2015_Q3*	9,413.2	7,424.1	17,184.7	1,071.0	32,951.1	4,021.2	36,676.9	27.7	21.8	50.5	100.0
2015_Q4**	9,809.3	7,643.7	17,160.8	1,390.3	33,223.6	4,732.7	37,409.8	28.3	22.1	49.6	100.0

*Revised

**Provisional

*** Financial Intermediation Services Indirectly Measured (FISIM) is a negative item