



Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

First Quarter 2013



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Real Gross Domestic Product (GDP) for first quarter 2013 grew by 6.7 per cent (year-on-year)

Real Gross Domestic Product (GDP) for the first quarter of 2013 grew by 6.7 per cent, (year-on-year¹). The Services sector recorded the highest growth of 12.0%, followed by the Agriculture Sector 1.1%, while the Industry sector showed a negative growth of 0.8% (see Table 1.)

Key findings of the performance of activities in the 1st quarter of 2013 compared with the 1st quarter of 2012 were as follows:

- The main contributors of the Agriculture sector were Livestock and Fishing subsectors. They grew by 3.2% and 36.4% respectively.
- The main contributors of the Industry sector were Electricity (6.6%), followed by Mining and Quarrying (4.1%); and Construction (1.2%).
- The main contributors to the Services sector were Real Estate, Professional, Administrative & Support Service activities (23.7%), Information and Communication activities (23.1%), and Financial and Insurance activities (30.1%).

Real Gross Domestic Product growth rate for the first quarter of 2013 was (-3.1) per cent quarter-on-quarter², seasonally adjusted

Seasonally adjusted quarter-on-quarter estimates of the real GDP growth rate declined by 3.1% in the first quarter of 2013 over the fourth quarter of 2012. The Agriculture, Industry and Services sectors recorded negative growth rates of -0.2%, -2.3% and -1.0% respectively, as depicted in Table 2.

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 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

- In the Agricultural sector, economic activity in the crop subsector reflected a negative growth of 4.9% due to its seasonal pattern (planting season); however, economic activities in the Livestock and Fishing subsectors recorded a positive growth of 17.5% and 42.7% respectively.
- Economic activities in the Mining and Quarrying subsector within the Industry sector, recorded a growth of 1.4% due to increase in production of Oil and its development activities. However, Manufacturing subsector recorded a negative growth of 1.4%, partly due to lower production in the Food, beverages, and tobacco division, and the Wood and wood products division.
- The negative growth recorded by the Services sector was due to decreases reflected by low turnover in almost all the subsectors.

Most of the sub-sectors, especially in the Services sector, showed no evidence of seasonality. These subsectors include the following:

- Education
- Financial and Insurance activities
- Health
- Hotels and restaurants
- Information and Communication activities
- Manufacturing
- Mining and Quarrying
- Net taxes
- Public administration

ADDITIONAL INFORMATION

Sources and methods

This Statistical Release contains independently compiled quarterly estimates of the gross domestic product (GDP) for the period of first quarter of 2013. The estimates are based on the 1993 System of National Accounts (SNA), International Standard Industrial Classification Revision 4 published by the United Nations and other international organizations and Quarterly National Accounts Manual: Concepts, data sources, and compilation 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 a 2006 base year.

Methodology

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 benchmark to the annual GDP, however, the same methods are employed.

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 2011 and 2012 GDP estimates have all been revised. However, the 2012 and 2013 quarterly GDP estimates may be revised on the basis of additional data being made available.
- d) The 2011 QGDP estimates have all been revised and finalized.

Related publication

Users may also wish to refer to the following publications from www.statsghana.gov.gh

- 2013 first quarter GDP bulletin
- Producer Price Index
- Consumer Price Index
- Economic Performance
- Ghana at a Glance
- National Income Statistics

Table 1 - Quarterly Gross Domestic Product at Constant 2006 Prices

		Quarterly GDP (GHc Million)				Year-on-year growth in GDP (%)			
Year	Quarter	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				
	3	1,785.1	953.0	2,138.4	5,073.1				
	4	1,987.4	1,002.5	2,167.2	5,476.7				
2007	1	893.5	990.9	2,342.3	4,544.0	-4.7	14.6	10.8	11.2
	2	702.4	1,019.4	2,316.5	4,361.2	-0.3	15.3	2.0	7.2
	3	1,795.9	971.0	2,280.9	5,362.9	0.6	1.9	6.7	5.7
	4	1,930.3	948.4	2,418.7	5,645.4	-2.9	-5.4	11.6	3.1
2008	1	958.4	1,130.8	2,567.3	4,943.7	7.3	14.1	9.6	8.8
	2	778.7	1,125.1	2,413.6	4,616.3	10.9	10.4	4.2	5.8
	3	1,943.3	1,114.2	2,625.4	5,984.2	8.2	14.7	15.1	11.6
	4	2,035.6	1,151.8	2,499.6	6,047.8	5.5	21.4	3.3	7.1
2009	1	1,001.7	1,173.3	2,653.8	5,073.4	4.5	3.8	3.4	2.6
	2	791.5	1,184.3	2,657.1	4,856.3	1.6	5.3	10.1	5.2
	3	2,074.6	1,170.9	2,636.5	6,114.3	6.8	5.1	0.4	2.2
	4	2,261.3	1,196.2	2,719.4	6,410.5	11.1	3.9	8.8	6.0
2010	1	1,013.9	1,275.5	3,064.8	5,507.4	1.2	8.7	15.5	8.6
	2	887.4	1,229.4	2,771.0	5,124.3	12.1	3.8	4.3	5.5
	3	2,273.3	1,229.2	2,946.7	6,767.7	9.6	5.0	11.8	10.7
	4	2,278.0	1,318.9	2,931.9	6,852.6	0.7	10.3	7.8	6.9
2011	1	1,012.7	1,519.9	3,241.4	6,124.8	-0.1	19.2	5.8	11.2
	2	903.3	1,752.1	3,105.8	6,102.3	1.8	42.5	12.1	19.1
	3	2,286.8	1,898.2	3,198.6	7,719.2	0.6	54.4	8.6	14.1
	4	2,304.4	1,987.0	3,266.9	7,945.0	1.2	50.7	11.4	15.9
2012	1	1,014.7	1,946.9	3,374.6	6,757.7	0.2	28.1	4.1	10.3
	2	917.8	1,839.0	3,476.5	6,655.7	1.6	5.0	11.9	9.1
	3	2,343.1	1,957.1	3,558.1	8,261.5	2.5	3.1	11.2	7.0
	4	2,319.1	1,915.8	3,715.6	8,424.1	0.6	-3.6	13.7	6.0
2013	1*	1,025.3	1,930.6	3,781.2	7,213.7	1.1	-0.8	12.0	6.7

*provisional

** Total includes net indirect taxes

Table 2 - Seasonally adjusted Quarterly Gross Domestic Product at Constant 2006 Prices

		Quarterly GDP (GHc Million)				Quarter-on-quarter growth in GDP (%)			
2006	1	1,373.0	865.0	1,949.0	4,410.0				
	2	1,296.0	881.0	2,194.0	4,634.0	-5.6	1.8	12.6	5.1
	3	1,333.0	966.0	2,056.0	4,710.0	2.9	9.6	-6.3	1.6
	4	1,391.0	994.0	2,088.0	4,899.0	4.4	2.9	1.6	4.0
2007	1	1,304.0	989.0	2,163.0	4,898.0	-6.3	-0.5	3.6	0.0
	2	1,301.0	1,009.0	2,265.0	4,974.0	-0.2	2.0	4.7	1.6
	3	1,340.0	986.0	2,196.0	4,975.0	3.0	-2.3	-3.0	0.0
	4	1,350.0	939.0	2,351.0	5,053.0	0.7	-4.8	7.1	1.6
2008	1	1,391.0	1,132.0	2,372.0	5,322.0	3.0	20.6	0.9	5.3
	2	1,454.0	1,102.0	2,354.0	5,277.0	4.5	-2.7	-0.8	-0.8
	3	1,444.0	1,131.0	2,530.0	5,543.0	-0.7	2.6	7.5	5.0
	4	1,418.0	1,148.0	2,436.0	5,419.0	-1.8	1.5	-3.7	-2.2
2009	1	1,460.0	1,160.0	2,454.0	5,453.0	3.0	1.0	0.7	0.6
	2	1,496.0	1,160.0	2,619.0	5,565.0	2.5	0.0	6.7	2.1
	3	1,531.0	1,179.0	2,544.0	5,650.0	2.3	1.6	-2.9	1.5
	4	1,568.0	1,193.0	2,653.0	5,755.0	2.4	1.2	4.3	1.9
2010	1	1,523.0	1,250.1	2,983.7	6,130.0	-2.9	4.8	12.5	6.5
	2	1,683.0	1,206.8	2,764.2	5,767.0	10.5	-3.5	-7.4	-5.9
	3	1,651.0	1,242.9	2,935.9	5,936.0	-1.9	3.0	6.2	2.9
	4	1,585.0	1,354.5	3,036.7	5,980.0	-4.0	9.0	3.4	0.7
2011	1	1,688.0	1,491.7	3,165.1	6,447.0	6.5	10.1	4.2	7.8
	2	1,624.0	1,746.1	3,122.3	6,557.0	-3.8	17.1	-1.4	1.7
	3	1,490.0	1,897.6	3,202.6	6,624.0	-8.3	8.7	2.6	1.0
	4	1,549.0	2,022.0	3,321.1	6,809.0	4.0	6.6	3.7	2.8
2012	1	1,544.0	1,917.7	3,304.4	6,710.0	-0.3	-5.2	-0.5	-1.5
	2	1,707.0	1,836.8	3,491.8	7,074.0	10.6	-4.2	5.7	5.4
	3	1,723.0	1,954.6	3,571.7	7,189.0	0.9	6.4	2.3	1.6
	4	1,638.0	1,952.5	3,768.0	7,341.0	-4.9	-0.1	5.5	2.1
2013	1*	1,635.0	1,907.8	3,728.9	7,115.3	-0.2	-2.3	-1.0	-3.1