



**RELEASE OF THE
PROVISIONAL GROSS
DOMESTIC PRODUCT (GDP)
FOR FOURTH QUARTER 2014**

BY

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IN THIS RELEASE, We present...

- ❖ Provisional GDP estimates for fourth quarter of 2014
- ❖ Revised GDP estimates for the first three quarters of 2014
- ❖ Annual and quarterly growth rates
- ❖ GDP estimates for the three major sectors:
 - Agriculture
 - Industry
 - Services
- ❖ Revised Annual GDP for 2014 and final annual GDP estimates for 2013
- ❖ Memorandum items
- ❖ Highlights

The Gross Domestic Product (GDP)

- ❖ The Gross Domestic Product (GDP) measures the value of final goods and services produced in the country.
- ❖ Two key indicators are presented in this release:
 - ❑ Quarterly GDP which measures the value of final goods and services within a period of three months or one quarter.
 - ❑ Annual GDP which measures the value of final goods and services within a period of twelve months or one year.

GDP Estimation Process

- ❖ The estimation of the GDP is done in stages, with the estimates generated at each stage being dependent on available data.
- ❖ Estimates from each stage are progressively designated as provisional, revised and final.
- ❖ This release contains the provisional GDP estimate for the fourth quarter of 2014, the revised annual GDP estimate for the year 2014 and the final annual GDP estimate for 2013.
- ❖ Further revisions to the 2014 estimates will be carried out in June 2015.

Current GDP (Oil & Non-Oil) for Q4 of 2014

- ❖ The current GDP estimate (incl. Oil) for the Q4 of 2014 was **GH¢32,258.2** million. The corresponding estimate for Q3 of 2014 was GH¢28,310.5 million.
- ❖ The current GDP estimate (excl. oil) for Q4 of 2014 was **GH¢30,380.2** million. The value recorded for Q3 of 2014 was GH¢26,530.8 million.

Constant GDP (Oil & Non-oil) for Q4 of 2014

- ❖ The constant GDP estimate (incl. oil) for Q4 of 2014 was **GHC9,193.3** million while that for the Q3 of 2014 was GHc8,901.8 million.
- ❖ The constant GDP estimate (excl. oil) for Q4 of 2014 was **GHC8,704.9** million. The value recorded for Q3 of 2014 was GHc8,398.3 million.

Quarterly GDP Estimates at Current Prices (Final 2013 & Revised 2014)

Quarter	Current GDP (GHC million)	
	2013	2014
Q1	19,564.6	24,865.7
Q2	22,797.4	27,176.2
Q3	24,057.3	28,310.5
Q4	26,996.6	32,258.2
TOTAL GDP	93,415.9	112,610.6

Quarter-on-Quarter GDP Growth for the 4th Quarter of 2014 (Seasonally Adjusted)

The 4th quarter GDP for 2014 **quarter-on-quarter** seasonally adjusted growth rate was 1.2%. This means that the value of goods and services produced in the 4th quarter of 2014 grew by 1.2% compared to the 2.6% recorded in the 3rd quarter of 2014.

Quarter	Seasonally Adjusted Constant GDP (GHC million)			
	2013		2014	
	GDP Estimate	Growth Rate	GDP Estimate	Growth Rate
Q1	7,531.9	1.0	8016.7	-0.5
Q2	7,749.3	2.9	8073.8	0.7
Q3	7,861.6	1.4	8284.1	2.6
Q4	8,059.2	2.5	8384.9	1.2
Total	31,202.0		32759.5	

Quarterly GDP at 2006 Constant Prices (Final 2013 & Revised 2014)

The 4th quarter 2014 GDP **year-on-year** growth rate was 4.6%. This means that the value of goods and services produced in the 4th quarter of 2014 grew by 4.6% compared to that produced in the 4th quarter of 2013.

Quarter	Constant Quarterly GDP Estimate			
	2013		2014	
	GHC million	Growth Rate	GHC million	Growth Rate
Q1	7678.3	0.9	7508.3	-2.2
Q2	7708.1	13.3	7936.3	3.0
Q3	8060.8	5.8	8901.8	10.4
Q4	8789.8	9.8	9193.2	4.6
Total	32,237.0	7.3	33,539.7	4.0

Quarterly GDP for the Agriculture Sector

- ▶ The year-on-year quarterly GDP growth rate for Agriculture was 7.0% for the fourth quarter of 2014.
- ▶ The Forestry sub-sector recorded the highest annual growth rate of 36.0% whilst the Livestock sub-sector recorded the lowest growth rate of 3.6 %.

Agriculture Sub-sector	GDP Q4 2013	GDP Q4 2014	Y/Y Change Rate (%)
Crops & Cocoa	2014.6	2120.9	5.3
<i>ow Cocoa</i>	<i>286.8</i>	<i>299.1</i>	<i>4.3</i>
Livestock	236.5	245.0	3.6
Forestry	152.1	206.8	36.0
Fishing	113.5	120.3	6.0
Total	2,516.7	2,693.0	7.0

Quarterly GDP for the Industry Sector

- ▶ The year-on-year quarterly GDP growth rate for the Industry sector was -2.7% for the fourth quarter of 2014.
- ▶ The Manufacturing sub-sector recorded the highest year-on-year quarterly GDP growth rate of 3.4% for Q4 of 2014, while the Electricity sub-sector recorded the lowest (-11.1 %).

Industry Sub-sector	GDP Q4 2013	GDP Q4 2014	Y/Y Change Rate (%)
Mining and Quarrying	711.4	667.6	-2.4
<i> of Oil and Gas</i>	<i>462.9</i>	<i>488.4</i>	<i>5.5</i>
Manufacturing	518.5	557.2	3.4
Electricity	57.4	51.6	-11.1
Water & Sewerage	64.8	67.5	-1.3
Construction	739.1	645.7	-7.1
Total	2,044.2	1989.6	-2.7

Quarterly GDP for the Services Sector

- ▶ The Services sector recorded a year-on-year quarterly growth rate of 8.2 percent for the fourth quarter of 2014.
- ▶ Information & Communication sub-sector recorded the highest year-on-year quarterly GDP growth rate of 22.2% whilst the Health sub-sector recorded the lowest growth rate of -1.8 %.

Services Sub-sector	GDP Q4 2013	GDP Q4 2014	Y/Y Change Rate (%)
Trade, Repair of Vehicles, Household Goods	559.4	554.4	-0.9
Hotels and Restaurants	354.8	375.0	5.7
Transport & Storage	784.1	929.6	18.6
Information & Communication	443.4	542.0	22.2
Financial & Insurance Activities	333.1	355.8	6.8
Business & Other Service Activities	285.4	300.9	5.4
Public Administration	366.8	376.2	2.6
Education	299.2	314.3	5.1
Health	116.5	114.5	-1.8
Other Personal Service Activities	384.5	386.0	0.4
Total	3927.2	4248.7	8.2

Sectoral Share of 2014 Annual GDP at Basic Prices

In 2014, the Services sector had the highest share of annual GDP of 49.6%, followed by the Industry sector with a share of 28.4%. The Agriculture sector had the least share of 22.0%.

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Sector	2013		2014	
	Current GDP (GH¢ million)	Share (%)	Current GDP (GH¢ million)	Share (%)
Agriculture	20,232.0	22.4	23,640.3	22.0
Industry	25,112.8	27.8	30,547.0	28.4
Services	44,963.8	49.8	53,371.7	49.6
GDP at basic prices (including FISIM)	90,308.6	100.0	107,559.0	100.0

The revised annual GDP growth rate for 2014 (Inc. Oil) is 4.0%.

Revised Sectoral GDP Growth Rate for 2014 (incl. Crude Oil Production)

Sector	2014 Revised (January 2015)	2014 Revised (April 2015)
Overall	4.2	4.0
Agriculture	5.2	4.6
Industry	3.9	0.9
Services	4.1	5.7

The final annual GDP growth rate for 2013 (incl. Oil) is 7.3%.

GDP Growth Rate for 2013 (incl. Crude Oil Production)

Sector	2013 Revised (January 2015)	2013 Final (April 2015)
Overall	7.3	7.3
Agriculture	5.2	5.7
Industry	6.6	6.6
Services	10.3	10.0

Memorandum Items

Economic Aggregate	2013	2014*
Population estimate (million)	26.43	27.04
Exchange rate, Interbank average (¢/\$)	1.92	2.94
Current GDP (incl. Oil in million GH¢)	93,416	112,611
Current GDP (excl. Oil in million GH¢)	85,974	104,818
Current GDP (incl. Oil in million US\$)	48,654	38,302
Current GDP (excl. Oil in million US\$)	44,778	35,652
Per capita GDP (GH¢)	3,535	4,165
Per capita GDP (US\$)	1,841	1,417
Growth Rates		
GDP at current market prices	24.0	20.5
GDP at constant 2006 prices	7.3	4.0
Non-Oil GDP at constant 2006 prices	6.6	4.0
Change in GDP deflator	15.6	15.9
<i>*Revised</i>		

Highlights

- ❖ The fourth quarter 2014 GDP at current prices was estimated at **GHC32,258.2 million**. The corresponding value recorded for the third quarter of 2014 was GHC28,310.5 million.
- ❖ In constant terms, the fourth quarter 2014 GDP was **GHC9,193.3 million**. For the third quarter of 2014, the estimate was GHC8,901.8 million.
- ❖ **The year-on-year quarterly GDP growth rate for the fourth quarter of 2014 was 4.6% compared to a rate of 9.8% recorded for the fourth quarter of 2013.**
- ❖ The quarter-on-quarter GDP growth rate (seasonally adjusted) recorded for the fourth quarter of 2014 was 1.2%. The figure recorded for the third quarter of 2014 was 2.6%.

Highlights (cont'd.)

- ❖ The **annual** GDP estimate for 2014 at current prices was GHC112,610.6 million while that for 2013 was GHC93,415.9 million.
- ❖ In constant terms, the 2014 **annual** GDP was estimated at **GHC33,539.7** million. The corresponding figure for 2013 was GHC32,237.0 million.
- ❖ Finally, the annual growth rate for 2014 was **4.0%** while that for 2013 was **7.3%**.

GDP: Your Work Counts.



Thank you!!!