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Newsletter

Quarterly Gross Domestic Product (QGDP)

First Quarter 2012



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Real Gross Domestic Product grew by 8.7 per cent (year-on-year) in first quarter of 2012

Provisional estimates of the real Gross Domestic Product (GDP) - the value of output of goods and services produced in Ghana - increased at a **year-on-year**¹ rate of 8.7 percent (unadjusted) in the first quarter of 2012. The Industry sector recorded the highest growth of 21.7 percent, followed by Services sector (5.7%). Real GDP in the Agricultural sector declined by 2.9 percent.

Performance of activities in the first quarter of 2012 compared with the same quarter of 2011 is as follows:

- Forestry and logging recorded the highest growth (274%) in the Agriculture sector while Fishing declined (Table 2). The Crops sub-sector grew by 5 percent and Livestock by 12.8 percent.
- All subsectors in the Industry sector recorded positive growths. Strong growth in gold and bauxite production and crude oil extraction led to a 49.2 percent increase in the Mining and Quarrying subsector. Manufacturing subsector grew by 22.6 percent, with the main contributors being Manufacture of Wood; Manufacture of Furniture; Manufacture of Paper; and Manufacture of Food and Beverages. Electricity production increased by 16.9 percent, Water and Sewerage by 3.0 percent and Construction by 3.7 percent.
- Subsectors that recorded significant increases in the Services sector are Other Personal Service Activities (88.2%), Business and Other Service Activities (15.8%), Transport and Storage (14.0%), Finance and Insurance (13.9%), and Education (8.4%). Trade and Repair of Vehicles recorded a decline of 19.3 percent.

Real Gross Domestic Product at market prices decreased by 22.2 per cent quarter-on-quarter²

Real Gross Domestic Product (GDP) decreased by 22.2 per cent (unadjusted) in the first quarter of 2012 compared to the fourth quarter 2011 level of GH¢7,950.2 million. The decline was driven by the seasonal nature of agricultural activities and weakness in the Services sector (Table 1). The Industry Sector grew by 7.1 percent quarter-on-quarter, while Agriculture and Services sectors declined by 57.3 and 16.5 percent respectively.

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 by 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 etc.

All activities under the Agriculture sector recorded declines in output in the first quarter of 2012 compared to that of the fourth quarter of 2011 due to seasonal effect. All activities in the Industry sector recorded positive quarter-on-quarter growth except Water and Sanitation (-1.0%).

All activities in the Services sector recorded quarter-on-quarter declines, except Information and Communication, and Finance and Insurance subsectors (Table 3).

Revision Policy

While the majority of revisions are made to the four most recent quarters of a series, there is no restriction on when an estimate of a series for a given period will no longer 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 to 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.

Table 1 - Unadjusted Quarterly Gross Domestic Product at Constant 2006 Prices

		Quarterly GDP (GHc Million)				Year-on-year growth in GDP (%)				Quarter-on-quarter growth in GDP (%)			
Year	Quarter	Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2006	1	937.8	864.5	1,027.4	4,087.5								
	2	704.8	884.3	2,271.4	4,067.8					-24.8	2.3	121.1	-0.5
	3	1,785.1	953.0	2,138.4	5,073.1					153.3	7.8	-5.9	24.7
	4	1,987.4	1,002.5	2,167.2	5,476.7					11.3	5.2	1.3	8.0
2007	1	893.5	990.9	2,342.3	4,544.0	-4.7	14.6	128.0	11.2	-55.0	-1.2	8.1	-17.0
	2	702.4	1,019.4	2,316.5	4,361.2	-0.3	15.3	2.0	7.2	-21.4	2.9	-1.1	-4.0
	3	1,795.9	971.0	2,280.9	5,362.9	0.6	1.9	6.7	5.7	155.7	-4.7	-1.5	23.0
	4	1,930.3	948.4	2,418.7	5,645.4	-2.9	-5.4	11.6	3.1	7.5	-2.3	6.0	5.3
2008	1	958.4	1,130.8	2,567.3	4,943.7	7.3	14.1	9.6	8.8	-50.3	19.2	6.1	-12.4
	2	778.7	1,125.1	2,413.6	4,616.3	10.9	10.4	4.2	5.8	-18.8	-0.5	-6.0	-6.6
	3	1,943.3	1,114.2	2,625.4	5,984.2	8.2	14.7	15.1	11.6	149.6	-1.0	8.8	29.6
	4	2,035.6	1,151.8	2,499.6	6,047.8	5.5	21.4	3.3	7.1	4.7	3.4	-4.8	1.1
2009	1	1,001.7	1,173.3	2,653.8	5,073.4	4.5	3.8	3.4	2.6	-50.8	1.9	6.2	-16.1
	2	791.5	1,184.3	2,657.1	4,856.3	1.6	5.3	10.1	5.2	-21.0	0.9	0.1	-4.3
	3	2,074.6	1,170.9	2,636.5	6,114.3	6.8	5.1	0.4	2.2	162.1	-1.1	-0.8	25.9
	4	2,261.3	1,196.2	2,719.4	6,410.5	11.1	3.9	8.8	6.0	9.0	2.2	3.1	4.8
2010	1	1,013.9	1,275.5	3,064.8	5,507.4	1.2	8.7	15.5	8.6	-55.2	6.6	12.7	-14.1
	2	887.4	1,229.4	2,771.0	5,124.3	12.1	3.8	4.3	5.5	-12.5	-3.6	-9.6	-7.0
	3	2,273.3	1,229.2	2,946.7	6,767.7	9.6	5.0	11.8	10.7	156.2	0.0	6.3	32.1
	4	2,278.0	1,318.9	2,931.9	6,852.6	0.7	10.3	7.8	6.9	0.2	7.3	-0.5	1.3
2011	1	1,014.1	1,642.1	2,683.6	5,691.5	0.0	28.7	-12.4	3.3	-55.5	24.5	-8.5	-16.9
	2	893.9	1,709.4	3,231.6	6,178.5	0.7	39.0	16.6	20.6	-11.9	4.1	20.4	8.6
	3	2,294.7	1,915.8	3,374.5	7,921.6	0.9	55.9	14.5	17.0	156.7	12.1	4.4	28.2
	4	2,304.4	1,865.1	3,398.6	7,950.2	1.2	41.4	15.9	16.0	0.4	-2.6	0.7	0.4
2012	1	984.5	1,998.2	2,837.2	6,186.7	-2.9	21.7	5.7	8.7	-57.3	7.1	-16.5	-22.2

Note: All estimates for 2011 and 2012 remain provisional and are, therefore, subject to change until they are reconciled with the finalised annual estimates
 ** Total includes net indirect taxes

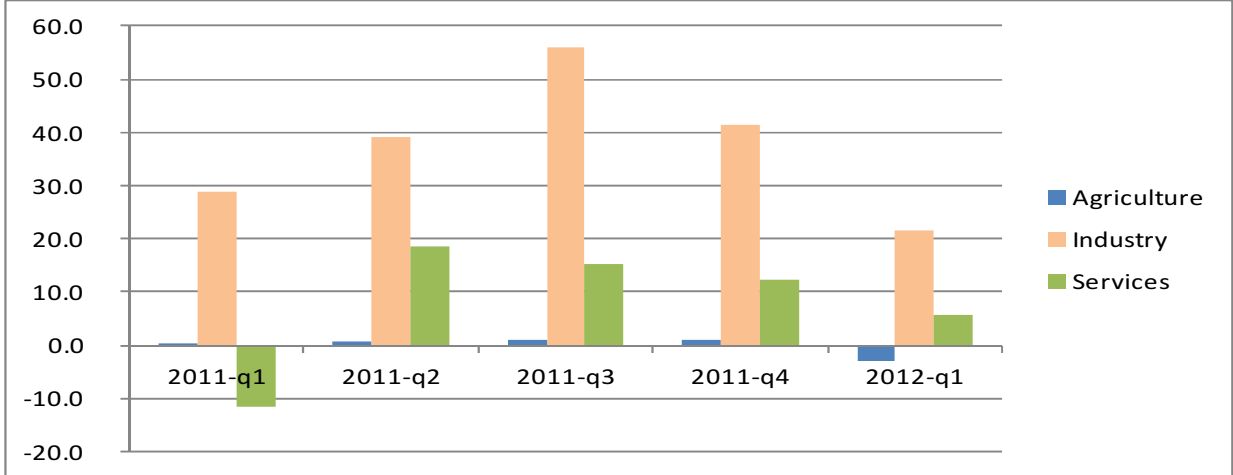


Table 2 - Percentage change (year-on-year) in the Quarterly GDP by Type of Activity

	2011-q1	2011-q2	2011-q3	2011-q4	2012-q1
Agriculture	0.0	0.7	0.9	1.2	-2.9
Crops & Cocoa	0.5	2.6	4.4	4.5	5.0
Livestock	5.0	5.1	5.2	5.1	12.8
Forestry	2.6	-1.5	-23.7	-31.9	274.0
Fishing	-16.0	-6.7	-7.6	-6.4	-18.0
Industry	28.7	39.0	55.9	41.4	21.7
Mining and Quarrying	247.3	275.0	211.8	143.0	49.2
Manufacturing	-5.2	15.0	29.3	16.1	22.6
Electricity	-6.9	-8.3	5.5	7.9	16.9
Water & Sewerage	3.7	3.8	1.6	2.6	3.0
Construction	19.1	6.1	31.8	24.1	3.7
Services	-11.4	18.4	15.2	12.4	5.7
Trade; Repair of Vehicles etc.	29.5	13.1	7.1	22.0	-19.3
Hotels And Restaurants	4.8	-12.6	-2.3	25.2	-3.0
Transport & Storage	-56.7	22.9	31.4	26.3	14.0
Information & Communication	28.0	52.9	47.8	-49.2	0.6
Financial & Insurance Activities	1.0	81.9	-26.8	-9.8	13.9
Business & other Services Activities	15.3	14.8	37.9	-10.4	15.8
Public Administration	13.9	8.1	4.7	3.5	-1.8
Education	4.0	5.7	2.6	3.0	8.4
Health	10.2	6.0	3.8	0.3	-2.5
Other Personal Service Activities	-51.6	22.0	24.0	86.8	88.2
GDP at Basic Prices	0.4	20.4	17.9	15.9	9.0
Net Taxes	129.6	45.2	5.7	18.0	4.3
GDP at market Prices	4.0	21.5	17.3	16.0	8.7

Note: All estimates for 2011 and 2012 remain provisional and are, therefore, subject to changes until they are reconciled with the finalised annual GDP estimates

Table 3 - Percentage change (quarter-on-quarter unadjusted) in GDP by Type of Activity

	2011-q1	2011-q2	2011-q3	2011-q4	2012-q1
Agriculture	-55.5	-11.9	156.7	0.4	-57.3
Crops & Cocoa	-64.7	-24.1	287.6	0.5	-64.5
Livestock	-36.6	-15.2	-6.2	108.7	-32.0
Forestry	-3.4	6.1	-17.6	-19.3	-10.0
Fishing	-18.9	58.8	45.3	-50.0	-29.0
Industry	24.5	4.1	12.1	-2.6	7.1
Mining and Quarrying	74.0	22.5	13.1	0.8	6.8
Manufacturing	5.1	4.6	10.1	-4.1	11.0
Electricity	2.5	2.0	3.4	-0.2	11.0
Water & Sewerage	-1.4	3.5	0.0	0.6	-1.0
Construction	24.9	-9.2	15.3	-5.1	4.3
Services	-8.1	20.9	3.7	-2.4	-16.5
Trade; Repair Of Vehicles, Household Goods	31.4	-12.0	-3.9	9.7	-13.0
Hotels And Restaurants	21.4	-27.6	28.6	10.9	-6.0
Transport & Storage	-50.7	137.8	6.1	1.6	-55.5
Information & Communication	12.4	9.8	7.4	-61.7	122.7
Financial & Insurance Activities	-19.2	10.8	-14.7	18.2	2.0
Business & other Services Activities	11.5	2.6	13.4	-30.9	-1.3
Public Administration	5.4	-0.8	-0.6	-0.4	0.0
Education	-5.0	3.0	1.8	3.4	0.0
Health	2.9	-2.5	1.2	-1.1	0.0
Other Personal Service Activities	-26.9	101.0	-2.5	30.4	-26.4
Total (all three sectors) at Basic Prices	-18.0	9.6	29.4	-1.6	-23.1
Net Taxes	8.6	-2.3	-2.1	13.5	-4.0
GDP at Constant Prices	-16.9	8.6	28.2	0.4	-22.2

Note: All estimates for 2011 and 2012 remain provisional and are, therefore, subject to changes until they are reconciled with the finalised annual GDP estimates