

Release of Gross Domestic  
Product: Quarterly GDP for 2<sup>nd</sup>  
Quarter 2014 and Revised Annual  
GDP for 2013 and Provisional  
Annual GDP for 2014

By

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# In this release, we

- Present indicators on GDP for the 2<sup>nd</sup> quarter of 2014:
  - All Economic Activities
  - Year – on - year (actual )
  - Quarter – on - quarter (seasonally adjusted)
- Revised GDP estimates for 2013 and Provisional GDP for 2014
- Key findings

# What GDP Measures

- GROSS DOMESTIC PRODUCT (GDP) is the estimate of the total value of final goods and services produced in the country during a given period.
- The estimation of the GDP is done in stages, with estimates generated at each stage being dependent on available data.
- Estimates for each stage are progressively designated as provisional, revised and final. The final estimates are not subject to further changes

# What the quarterly indicators measure

- **Quarter-on- quarter** indicators measure changes in a quarter to the immediate preceding quarter
- **Year-on-year** indicators measure changes in a quarter to the same quarter of the previous year

# What is seasonally adjusted data?

- ❑ Seasonal adjustment is the process of estimating and removing seasonal effects from time series to reveal non-seasonal features such as holidays, festive occasions, etc.
- ❑ This process is to provide a clearer view of short term movements and trends and also to allow early identification of turning points.

# **2<sup>nd</sup> QUARTER GDP ESTIMATES FOR 2014**

# **Quarter-on-quarter growth for the 2<sup>nd</sup> quarter of 2014 (seasonally adjusted) was 3.3%**

Thus, the value of goods and services produced in the 2<sup>nd</sup> quarter of 2014 grew by 3.3% compared to that recorded for the 1<sup>st</sup> quarter of 2014.

# Contributors to the 2<sup>nd</sup> Quarter of 2014 Quarter-on-Quarter Seasonally Adjusted Growth Rate

The following subsectors are the main drivers of the growth rate recorded in the 2<sup>nd</sup> quarter of 2014:

- Public administration, 18.4%;
- Forestry and logging activities, 8.9%;
- Mining and quarrying activities, 6.1%
- Wholesale and retail trade, repair of motor vehicles and motorcycles, 5.9%; and
- Transport and storage activities, 4.7%.



# Contributors to the 2<sup>nd</sup> Quarter of 2014 Quarter-on-Quarter Seasonally Adjusted Growth Rate

However, the following subsectors recorded declines in their growth rates:

- Livestock, (-34.2%)
- Fishing activities, (-10.3%)
- Manufacturing contributed, (-5.4%);
- Electricity contributed, (-1.8 %); and
- Hotels & restaurant activities, (-1.0%).

# Quarterly year-on-year growth rate for the 2<sup>nd</sup> quarter of 2014

The quarterly year-on-year growth rate for the 2<sup>nd</sup> quarter of 2014 was **5.3%**.

Thus, compared to the 2<sup>nd</sup> quarter of 2013, the value of goods and services produced in the 2<sup>nd</sup> quarter of 2014 increased by **5.3%**.

# Quarterly year-on-year sectoral performance in the 2nd quarter of 2014

- Agriculture sector recorded the highest growth of 8.5%;
- Services sector recorded a growth of 2.1%;
- Industry sector declined (-0.5%).

# **Contributors to 2<sup>nd</sup> quarter of 2014 year-on-Year growth rate of 5.3%**

The main drivers of the quarterly year-on-Year growth rate were:

- Livestock production expanded by 36.7%;
- Financial and insurance activities increased by 21.0%;
- Forestry and logging activities grew by 13.5%;
- Mining and quarrying activities was up by 8.4%; and
- Education increased by 8.8%.

# Contributors to 2<sup>nd</sup> quarter of 2014 year-on-year growth rate of 5.3%

Conversely, the following subsectors recorded declines in their growth rates:

- Manufacturing, -11.0%;
- Health , -7.2%
- Real Estate, Professional, Administrative & Support Service activities, -5.7%;
- Transport and storage, -2.3%; and
- Hotel and restaurant, -0.8%;

## Quarterly GDP at Current Prices for the 2<sup>nd</sup> quarter of 2014

- The Oil GDP estimate at current prices for the 2<sup>nd</sup> quarter of 2014 was **GH¢ 27,203.6 million** compared to **GH¢26,079.6** in the 1st quarter of 2014.
- The Non-oil GDP at current prices for the 2<sup>nd</sup> quarter of 2014 was **GH¢25,259.7 Million** compared to **GH¢23,553.7 million** in the 1<sup>st</sup> quarter of 2014.
- The sectoral contribution to the GDP in the 2<sup>nd</sup> quarter of 2014 at basic prices were as follows:
  - Agriculture, 14.9%;
  - Industry, 33.9%; and
  - Services, 51.2%

These results indicate that the Services sector was the highest contributor to the 2014 second quarter GDP.

# **2014 provisional Annual GDP estimates**

# The Provisional GDP growth rate for 2014 was 6.9%.

- This implies that the value of goods and services (including oil) produced in 2014 showed a growth of **6.9%** over the 2013 revised .GDP estimates



# The Provisional GDP growth rate for 2014 was 6.9%.

## Sectoral GDP Growth Rates for 2014 (incl. Crude Oil Production)

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<b>Sector</b>	<b>Provisional</b>
<b>Overall</b>	<b>6.9</b>
<b>Agriculture</b>	<b>5.3</b>
<b>Industry</b>	<b>4.6</b>
<b>Services</b>	<b>4.6</b>

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**The provisional GDP growth rate for 2014  
(excl. crude oil production) is 6.2%.**

**GDP Growth Rates for 2014  
(excl. Crude Oil Production)**

<b>Sector</b>	<b>Provisional</b>
<b>Overall</b>	<b>6.2</b>
Agriculture	5.3
Industry	0.5
Services	4.6

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# Annual growth rates (%) of activities in the Agriculture sector

<b>Activity</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Overall</b>	<b>5.3</b>	<b>0.8</b>	<b>2.3</b>	<b>5.2</b>	<b>5.3</b>
<b>Crops &amp; Cocoa</b>	5.0	3.7	0.8	5.9	3.6
<b>Livestock</b>	4.6	5.1	5.2	5.3	5.3
<b>Forestry and Logging</b>	10.1	-14.0	6.8	0.0	16.5
<b>Fishing</b>	1.5	-8.7	9.1	5.8	7.1

# Growth Rates (%) of Activities in the Industry Sector

Activity	2010	2011	2012	2013	2014
All Industry	6.9	41.6	11.0	7.3	4.6
Mining and Quarrying	18.8	206.5	16.4	12.8	6.9
<i>O/w crude oil</i>			21.6	18.0	18.2
Manufacturing	7.6	17.0	2.0	0.5	-8.0
Electricity	12.3	-0.8	11.1	16.1	6.7
Water and Sewerage	5.3	2.9	2.2	-1.4	0.1
Construction	2.5	17.2	16.4	8.6	12.8

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# Growth Rates (%) of Activities in the Services Sector

	2010	2011	2012	2013	2014
<b>All Industry</b>	<b>9.8</b>	<b>9.4</b>	<b>11.0</b>	<b>9.6</b>	<b>4.6</b>
<b>Financial and Insurance</b>	16.7	1.0	21.9	23.2	20.7
<b>Public Administration &amp; Defence; Social Security</b>	3.4	7.4	4.2	9.1	11.4
<b>Transport and Storage</b>	8.0	11.0	9.8	8.7	6.0
<b>Education</b>	5.3	3.8	6.7	6.8	4.8

# Sector contribution to Annual GDP

- The Services sector was the highest contributor to the 2014 Annual GDP; it contributed 50.2% of the total value of GDP;
- The Industry sector followed by with a share of 29.2%; while
- The agriculture sector contributed 20.6% in 2014, declining by 1.3 percentage points from the 2013 figure of 21.9%.

# Sector contribution to Annual GDP (%)

Sector	Agriculture	Industry	Services
2010	29.8	19.1	51.1
2011	25.3	25.6	49.1
2012	23.0	28.6	48.4
2013	21.9	28.5	49.6
<b>2014</b>	<b>20.6</b>	<b>29.2</b>	<b>50.2</b>

# Summary GDP Indicators

	OIL GDP				
Indicator	2010	2011	2012	2013	2014
Population estimate (million)	24.7	25.2	25.8	26.4	27.0
Exchange rate (¢/\$)	1.4	1.5	1.8	1.9	2.9
GDP Current (million GH¢)	44,530.5	59,816.3	74,959.1	93,867.2	113,413.9
GDP constant (million GH¢)	24,251.9	27,891.4	30,342.6	32,644.1	34,906.8
GDP current (million US\$)	31,129.3	39,516.6	41,458.9	48,888.9	38,840.2



# Summary Indicators (contd.)

	OIL GDP				
Indicator	2010	2011	2012	2013	2014
Per capita GDP (GH¢)	1,805.9	2,370.3	2,902.6	3,551.8	<b>4,194.3</b>
Per capita GDP (US\$)	1,262.4	1,565.9	1,605.4	1,849.9	<b>1,436.4</b>

## Summary GDP Indicators (NON-OIL GDP)

Indicators	2010	2011	2012	2013	2014
Population estimate (million)	24.7	25.2	25.8	26.4	27.0
Exchange rate (¢/\$)	1.4	1.5	1.8	2.0	2.8
GDP Constant (million GH¢)	24,187.3	26,519.3	28,674.1	30,675.1	<b>32,579.5</b>
GDP current (million GH¢)	45,864.6	56,070.1	69,310.2	86,531.8	<b>104,726.5</b>

## Summary Indicators (NON-OIL GDP)

	2010	2011	2012	2013	2014
Per capita GDP (GH¢)	1,860.0	2,221.9	2,683.8	3,274.3	<b>3,874.5</b>
Per capita GDP (US\$)	1,300.2	1,467.9	1,484.4	1,666.3	<b>1,374.5</b>

# Revisions to 2013 GDP estimates

- The 2013 GDP estimates revised in April 10, 2014 has been revised again due to additional data received.

# The Revised GDP growth rate for 2013 is 7.6%.

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

<b>Sector</b>	<b>Revised (April 2014)</b>	<b>Revised (October 2014)</b>
<b>Overall</b>	<b>7.1</b>	<b>7.6</b>
<b>Agriculture</b>	<b>5.2</b>	<b>5.2</b>
<b>Industry</b>	<b>7.0</b>	<b>7.3</b>
<b>Services</b>	<b>8.9</b>	<b>9.6</b>

# The Revised GDP growth rate for 2013 excluding Oil was 7.3%.

## GDP Growth Rate for 2013 (excl. Crude Oil Production)

<b>Sector</b>	<b>Revised (April 2014)</b>	<b>Revised (October 2014)</b>
<b>Overall</b>	<b>6.5</b>	<b>7.3</b>
<b>Agriculture</b>	<b>5.2</b>	<b>5.2</b>
<b>Industry</b>	<b>4.1</b>	<b>4.5</b>
<b>Services</b>	<b>8.9</b>	<b>9.6</b>

# Revised Sectors

The revised sectors includes:

- Mining and quarrying
- Manufacturing
- Transport and storage
- Wholesale and retail trade; repair of motor vehicles and motorcycles
- Real Estate, Professional, Administrative & Support Service activities
- Hotels and restaurants, and
- Community, social and personal activities

# RECAP



# Recap

Quarter-on-quarter growth for the 2<sup>nd</sup> quarter of 2014 (seasonally adjusted) was **3.3%**.

**The main contributors were:**

- Public administration, 18.4%;
- Forestry and logging activities, 8.9%;
- Mining and quarrying activities, 6.1%
- Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.9%; and
- Transport and storage activities, 4.7%.

# Recap

Year-on-year (unadjusted) growth for the **2<sup>nd</sup> quarter of 2014 was 5.3%.**

- Agriculture sector recorded the highest growth (12.7%);
- Services sector recorded a growth of 4.6%;
- Industry sector declined (-1.1%).

# Recap

- The Oil GDP estimate at current prices for the 2<sup>nd</sup> quarter of 2014 was **27,203.6 million** compared to **GH¢26,079.6** in the 1<sup>st</sup> quarter of 2014
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- The sectoral contribution to the Quarterly GDP in the 2<sup>nd</sup> quarter of 2014 at basic prices were as follows:
  - Agriculture, 14.9%;
  - Industry, 33.9%; and
  - Services, 51.2%

These results indicate that the Services sector is the highest contributor to the 2014 second quarter GDP.

# 2014 Provisional Annual GDP Estimates

- The provisional Annual GDP estimate for 2014 shows a growth rate of 6.9% over the 2013 revised annual GDP estimate;
- The Agriculture sector recorded the highest annual growth rate with 5.3%, while the Services and industry sectors followed with a recorded growth of 4.6% each.
- The Services sector was the highest contributor to the annual 2014 GDP; it contributed 50.2% of the total value of GDP; followed by Industry and Agriculture with 29.2% and 20.6% respectively.

# 2013 Revised Annual GDP Estimates

- The revised Annual GDP estimate for 2013 shows a growth rate of 7.6% from the earlier revised figure of 7.1%.
- The Services sector recorded the highest growth of 9.6%, followed by Industry with 7.3%, and Agriculture with 5.2%.
- The Services sector remains the largest contributor to the Annual GDP (49.6%), followed by Industry (28.5%), and Agriculture (21.9%).

**THANK YOU FOR YOUR KIND ATTENTION**