



Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

Third Quarter 2016



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This newsletter contains provisional Gross Domestic Product (GDP) estimates for the 3rd quarter of 2016.

Provisional Real Gross Domestic Product (including Oil) for the 3rd quarter of 2016 grew by 4.0 per cent (year-on-year¹).

Real Gross Domestic Product for the 3rd quarter of 2016 grew by 4.0% (year-on-year) compared to 3.5% recorded for the 3rd quarter of 2015. The Services sector recorded the highest growth of 4.7%; the Industry sector followed with 3.9% and Agriculture with 2.3%.

GDP at Current Prices (Oil² and Non-oil)

The **Oil GDP** estimate at current prices at purchaser's value³ for the 3rd quarter of 2016 was **GH¢44,608.1 million** compared to **GH¢37,351.3 million** in the 3rd quarter of 2015.

The **Non-oil GDP** estimate at current prices at purchaser's value for the 3rd quarter of 2016 was **GH¢43,786.8 million** compared to **GH¢36,117.8 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 3rd quarter of 2016 was **GH¢9,844.8 million** compared to **GH¢9,465.2 million** in the 3rd quarter of 2015.

The **Non-oil GDP** at constant 2006 prices for the 3rd quarter of 2016 was **GH¢ 9,384.5 million** compared to **GH¢8,968.0 million** in the 3rd quarter of 2015.

Table 1 shows the year-on-year growth rates of the various subsectors for 3rd quarter of 2016. The sub-sector that recorded double-digit positive growth rate is Construction (16.3%). Contraction was however observed in the Water and Sewerage sub-sector (-7.3%) and Manufacturing (-6.0%)

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

³ Includes FISIM and Net Indirect Taxes

Table1: Year-on-year growth rates in 3rd quarter of 2016

Sector	Expanding sub-sectors	Contracting sub-sectors
Agriculture (2.3%)	Livestock	5.6%
	Crops & Cocoa	2.2%
	Forestry and Logging	1.9%
	Fishing	0.3%
Industry (3.9%)	Construction	16.3%
	Electricity	3.9%
	Mining & Quarrying	1.2%
Services (4.7%)	Transport & Storage	8.6%
	Information & Communication	7.4%
	Public Administration & Defence, Social Security	6.1%
	Finance & Insurance	4.3%
	Trade, Repair of Vehicle, Household Goods	4.1%
	Hotel & Restuarants	2.5%
	Health & Social Work	1.8%
	Real Estate, Professional, Administrative & Support	1.2%
	Education	1.1%
	Manufacturing	-6.0%
	Water & Sewerage	-7.8%
	Community, Social & Personal Service Activities	-1.0%

GDP Shares

The sectoral distribution in the 3rd quarter of 2016 was as follows:

- Agriculture, 24.8%;
- Industry, 23.0%; and
- Services, 52.2%.

Seasonally-Adjusted GDP

The Provisional quarter-on-quarter⁴ seasonally-adjusted Real Gross Domestic Product (including Oil) growth rate for the 3rd quarter of 2016 was 1.1 percent.

For the 3rd quarter of 2016, the quarter-on-quarter seasonally-adjusted growth rates (see Table 2) were as follows:

- In the Agriculture sector, the Livestock sub-sector grew by 1.1 % same as the growth in the 2nd quarter of 2016, Crops subsector grew by 0.8% in the 3rd quarter of 2016 compared to 0.3% recorded in the 2nd quarter 2016. The Forestry and Logging sub-sector and Fishing sub-sector recorded a growth rate of 0.4% and 0.1% respectively. Their respective growth rates for the 2nd quarter of 2016 were 0.8% and 1.4%.
- Within the Industry sector, the Construction sub-sector grew by 3.9% in the 3rd quarter compared to -0.4% in the 2nd quarter of 2016, Electricity sub-sector grew by 0.9% in the 3rd quarter of 2016, compared to 2.8% recorded in the 2nd quarter of 2016. The Water & Sewerage sub-sector recorded the least growth of -2.1% compared to -2.0% recorded in the 2nd quarter of 2016.
- In the Services sector, both Information and Communication and transport and Storage grew by 1.9% compared to their respective growth of 3.0% and 2.4% recorded in the 2nd quarter of 2016. The Community, Social and Personal Service Activities sub-sector recorded the least growth of -0.2% compared to a 1.7% recorded in the 2nd quarter of 2016.

⁴ 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 2016 Q3

Sector	Expanding sub-sectors	Contracting sub-sectors
Agriculture (0.8%)	Livestock	1.1%
	Crops & Cocoa	0.8%
	Forestry and Logging	0.4%
	Fishing	0.1%
Industry (1.0%)	Construction	3.9%
	Electricity	0.9%
	Mining & Quarrying	0.3%
		Water & Sewerage -2.1%
		Manufacturing -1.5%
Services (1.2%)	Information & Communications	1.9%
	Transport & Storage	1.9%
	Public Administration & Defence, Social Security	1.6%
	Finance & Insurance	1.1%
	Trade, Repair of Vehicle, Household Goods	1.0%
	Hotels & Restuarants	0.6%
	Health & Social Works	0.4%
	Education	0.3%
	Real Estate, Professional, Administrative & Support Services	0.3%
		Community, Social & Personal Service Activities -0.2%

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 3rd quarter of 2016. 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.

Current or Nominal GDP is the value of final goods and services evaluated at current quarter prices.

Constant or Real GDP is the value of final goods and services evaluated at base year prices. In Ghana, the base year is 2006. By using the prices from the base-year (or holding prices constant over time), we eliminate the impact of rising prices on GDP in order to get a measure of "Real" economic activity.

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 2015 quarterly and annual GDP estimates, as well as the 2016 quarterly 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 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)	Total Non-Oil (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	10,890.8	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	9,284.0	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	12,570.3	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	13,119.4	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	13,202.7	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	12,866.4	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	14,247.1	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	15,753.9	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	14,728.3	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	15,786.7	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	18,014.1	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	21,137.4	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	17,451.6	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	20,846.1	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	22,364.1	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	25,312.6	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	23,836.6	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	24,512.2	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	29,855.9	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	27,345.7	28.2	24.7	47.1	100.0
2015_Q1*	3,828.0	7,859.2	16,564.7	1,135.8	27,116.1	3,541.5	30,657.6	29,722.7	13.5	27.8	58.6	100.0
2015_Q2*	3,817.2	8,501.2	17,603.9	1,267.8	28,654.5	3,630.2	32,284.7	30,487.3	12.8	28.4	58.8	100.0
2015_Q3*	9,076.8	8,181.1	17,343.2	1,071.0	33,530.1	3,821.2	37,351.3	36,117.8	26.2	23.6	50.1	100.0
2015_Q4*	9,245.5	9,601.3	16,965.0	1,390.3	34,421.5	4,032.7	38,454.2	37,268.4	25.8	26.8	47.4	100.0
2016_Q1*	4,485.9	8,999.4	20,495.3	1,327.1	32,653.4	3,866.7	36,520.1	36,128.2	13.2	26.5	60.3	100.0
2016_Q2*	4,380.7	9,108.0	22,164.7	1,497.2	34,156.2	4,389.2	38,545.4	38,305.7	12.3	25.5	62.2	100.0
2016_Q3**	10,277.2	9,528.9	21,688.5	1,277.3	40,217.3	4,390.7	44,608.1	43,786.8	24.8	23.0	52.2	100.0

*Revised

**Provisional

***FISIM is a negative item

Appendix 2 - Quarterly Value Added and GDP at constant 2006 Prices by Economic Activity													
Year	Quarter	Quarterly Value Added (Ghc Million)							Year-on-Year change (%)				
		Agriculture	Industry	Services	FISIM	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Total (Non Oil)***	Agriculture	Industry	Services	Total***
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	6,754.4	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	5,848.9	-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	5,657.3	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	7,208.3	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	7,399.3	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	7,234.1	-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	6,455.0	-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	7,172.9	-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	7,509.7	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	7,166.8	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	7,169.7	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	7,604.6	-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	8,326.9	-0.6	0.5	23.6	9.8
2014_Q1		1,146.0	2,080.8	3,877.1	301.9	6,801.9	584.8	7,386.7	6,888.6	-8.1	-1.8	-5.5	-3.8
2014_Q2		992.8	2,260.4	4,299.8	395.5	7,157.6	565.7	7,723.3	7,168.2	-23.2	0.5	10.1	0.2
2014_Q3		2,532.7	2,158.7	4,212.6	361.6	8,542.4	607.0	9,149.4	8,615.7	28.0	4.6	9.1	13.5
2014_Q4		2,690.5	2,041.9	4,288.5	334.9	8,686.0	576.4	9,262.4	8,791.8	6.9	-0.1	9.2	5.4
2015_Q1*		1,178.6	2,118.8	4,111.0	322.8	7,085.6	609.2	7,694.8	7,213.6	2.8	1.8	6.0	4.2
2015_Q2*		1,024.6	2,233.0	4,501.2	327.1	7,431.7	587.4	8,019.1	7,483.8	3.2	-1.2	4.7	3.8
2015_Q3*		2,591.8	2,109.4	4,427.7	291.7	8,837.2	628.0	9,465.2	8,968.0	2.3	-2.3	5.1	3.5
2015_Q4*		2,748.0	2,165.3	4,513.1	371.9	9,054.5	600.9	9,655.4	9,093.5	2.1	6.0	5.2	4.2
2016_Q1*		1,202.6	2,217.0	4,264.9	301.2	7,383.3	634.8	8,018.1	7,647.9	2.0	4.6	3.7	4.2
2016_Q2*		1,061.8	2,088.8	4,759.5	309.8	7,600.3	600.7	8,201.0	7,928.9	3.6	-6.5	5.7	2.3
2016_Q3**		2,650.9	2,192.3	4,634.9	286.5	9,191.6	653.2	9,844.8	9,384.5	2.3	3.9	4.7	4.0
*Revised													
**Provisional													
***Total includes net indirect taxes & FISIM													

Appendix 3- Seasonally Adjusted Quarterly Value Added and Gross Domestic Product at Constant 2006 Prices by Economic Activity

Year	Quarter	Quarterly Value Added (Ghc Million)						Quarter-on-Quarter Change (%)				
		Agriculture	Industry	Service	FISIM	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total GDP in purchaser's value	Agriculture	Industry	Service	Total GDP***
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*		1,848.7	2,145.0	4,228.0	353.7	7,867.9	589.6	8,457.5	0.4	0.4	1.4	0.9
2015_Q2*		1,856.6	2,138.1	4,278.3	336.6	7,936.4	595.0	8,531.4	0.4	-0.3	1.2	0.9
2015_Q3*		1,871.4	2,125.8	4,332.1	319.1	8,010.1	600.3	8,610.4	0.8	-0.6	1.3	0.9
2015_Q4*		1,885.8	2,156.6	4,388.3	328.4	8,102.3	606.4	8,708.6	0.8	1.5	1.3	1.1
2016_Q1*		1,891.8	2,181.2	4,426.7	323.0	8,176.7	612.8	8,789.5	0.3	1.1	0.9	0.9
2016_Q2*		1,901.0	2,145.1	4,491.3	318.6	8,218.8	616.1	8,834.9	0.5	-1.7	1.5	0.5
2016_Q3**		1,915.8	2,165.8	4,543.1	317.3	8,307.4	622.4	8,929.8	0.8	1.0	1.2	1.1
*Revised												
**Provisional												
*** Includes Net Indirect Taxes and FISIM												