



Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

Third Quarter 2018



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This newsletter contains provisional Gross Domestic Product (GDP) estimates for the 3rd quarter of 2018, with 2013 as the base year.

Provisional Real Gross Domestic Product (including Oil) for the 3rd quarter of 2018 grew by 7.4 per cent (year-on-year¹).

Real Gross Domestic Product for the 3rd quarter of 2018 grew by 7.4% (year-on-year) compared to 8.7% recorded for the 3rd quarter of 2017. The Industry sector recorded the highest growth of 11.7%; the Agriculture sector followed with 5.5% and Services with 3.5%.

GDP at Current Prices (Oil² and Non-oil)

The **Oil GDP** estimate at current prices at purchaser's value³ for the 3rd quarter of 2018 was **GH¢75,008.4 million** compared to **GH¢63,447.4 million** in the 3rd quarter of 2017.

The **Non-oil GDP** estimate at current prices for the 3rd quarter of 2018 was **GH¢72,546.6 million** compared to **GH¢60,985.6 million** in the 3rd quarter of 2017.

GDP at Constant 2013 Prices (Oil and Non-oil)

The **Oil GDP** estimate at constant 2013 prices for the 3rd quarter of 2018 was **GH¢39,299.4 million** compared to **GH¢36,605.6 million** in the 3rd quarter of 2017.

The **Non-oil GDP** at constant 2013 prices for the 3rd quarter of 2018 was **GH¢36,272.7 million** compared to **GH¢33,438.6 million** in the 3rd quarter of 2017.

Table 1 shows the year-on-year growth rates of the various subsectors for the 3rd quarter of 2018. The sub-sectors that recorded double-digit positive growth rates are Health & Social Work (28.4%) and Mining & Quarrying (23.9%).

Contraction was however observed in the Fishing (-0.8%), Water Supply, Sewerage, Waste Management & Remediation Activities (-4.9%), Financial & Insurance Activities (-8.8%) and Real Estate (-16.7%) sub-sectors.

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 Net Indirect Taxes

Table1: Year-on-year growth rates in 3rd quarter of 2018

Sector	Expanding sub-sectors		Contracting sub-sectors	
Agriculture (5.5%)	Crops	6.8%	Fishing	-0.8%
	Livestock	5.7%		
	Forestry & Logging	0.3%		
Industry (11.7%)	Mining & Quarrying	23.9%	Water Supply, Sewerage, Waste Management & Remediation Activities	-4.9%
	Manufacturing	6.5%		
	Electricity	5.6%		
	Construction	0.9%		
Services (3.5%)	Health & Social Work	28.4%	Finance & Insurance	-8.8%
	Information & Communication	9.9%		
	Professional, Administrative & Support	7.2%		
	Education	5.7%	Real Estate	-16.7%
	Hotel & Restuarants	5.4%		
	Transport & Storage	4.3%		
	Trade, Repair of Vehicle, Household Goods	2.9%		
	Other Personal Service Activities	2.2%		
	Public Administration & Defence, Social Security	2.0%		

GDP Shares

The sectoral distribution in the 3rd quarter of 2018 was as follows:

- Agriculture, 19.2%;
- Industry, 35.3%; and
- Services, 45.5%.

Seasonally-Adjusted GDP

The Provisional quarter-on-quarter⁴ seasonally-adjusted Real Gross Domestic Product (including Oil) growth rate for the 3rd quarter of 2018 was 1.8 percent.

For the 3rd quarter of 2018, the quarter-on-quarter seasonally-adjusted growth rates (see Table 2) were as follows:

- In the Agriculture sector, the Crops sub-sector grew by 1.6 percent, compared to 1.0 percent in the 2nd quarter of 2018. The Livestock sub-sector grew by 1.1 percent in the 3rd quarter of 2018, same as recorded in the 2nd quarter of 2018. The Fishing sub-sector recorded the least growth rate of -0.3 percent within the Agriculture sector.
- Within the Industry sector, the Mining and Quarrying sub-sector grew by 5.9 percent in the 3rd quarter of 2018, compared to 5.9 percent same as recorded in the 2nd quarter of 2018. The Manufacturing sub-sector grew by 1.6 percent in the 3rd quarter of 2018, compared to 0.7 percent growth recorded in the 2nd quarter of 2018. Water Supply, Sewerage, Waste Management & Remediation Activities sub-sector recorded the least growth rate of -1.2%, compared to -0.9% in the 2nd quarter of 2018.
- In the Services sector, Health & Social Work grew by 6.1 percent, compared to 5.9 percent growth rate recorded in the 2nd quarter of 2018. The Information & Communication sub-sector grew by 2.4 percent in the 3rd quarter of 2018 compared to 3.3 percent in the 2nd quarter of 2018. The least growth rate of -5.1 percent was observed in the Real Estate sub-sector.

⁴ Quarter-on-quarter GDP estimates provide a short term (within three 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 2018 Q3

Sector	Expanding sub-sectors		Contracting sub-sectors	
Agriculture (1.3%)	Crops	1.6%	Fishing	-0.3%
	Livestock	1.1%		
	Forestry & Logging	0.1%		
Industry (2.9%)	Mining & Quarrying	5.9%	Water Supply, Sewerage, Waste Management & Remediation Activities	-1.2%
	Manufacturing	1.6%		
	Electricity	1.4%		
	Construction	0.2%		
Services (0.8%)	Health & Social Work	6.1%	Finance & Insurance	-2.1%
	Information & Communication	2.4%		
	Professional, Administrative & Support	1.9%		
	Education	1.5%		
	Hotel & Restuarants	1.3%	Real Estate	-5.1%
	Transport & Storage	1.0%		
	Trade, Repair of Vehicle, Household Goods	0.7%		
	Other Personal Service Activities	0.5%		
Public Administration & Defence, Social Security	0.5%			

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 2018. The estimates are based on the 2008 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, 2013.

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 2013. 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 rebased provisional quarterly GDP estimates may be revised further and finalized based on the availability of additional data.

Related Publications

Users may 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	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	ow InformalGDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	ow Informal GDP in purchaser's value
2013_Q1*	5,878.2	10,921.3	12,600.6	29,400.1	1,443.3	30,843.4	8,473.6	29,024.5	20.0	37.1	42.9	100.0	27.5
2013_Q2*	5,626.2	10,912.2	12,442.4	28,980.8	1,657.5	30,638.3	8,199.2	28,894.7	19.4	37.7	42.9	100.0	26.8
2013_Q3*	6,026.7	10,559.1	11,862.3	28,448.1	1,683.9	30,132.0	8,469.1	28,573.9	21.2	37.1	41.7	100.0	28.1
2013_Q4*	7,758.4	10,711.8	11,602.9	30,073.2	2,063.1	32,136.3	10,167.5	30,454.1	25.8	35.6	38.6	100.0	31.6
2014_Q1*	8,152.2	10,648.1	12,914.5	31,714.8	3,294.9	35,009.7	10,621.5	32,798.5	25.7	33.6	40.7	100.0	30.3
2014_Q2*	6,667.0	13,032.9	15,124.7	34,824.6	3,371.4	38,196.0	9,669.9	35,632.6	19.1	37.4	43.4	100.0	25.3
2014_Q3*	7,161.8	15,970.2	14,292.1	37,424.1	3,624.7	41,048.8	10,228.9	38,583.1	19.1	42.7	38.2	100.0	24.9
2014_Q4*	9,105.0	14,116.2	13,800.7	37,021.9	4,156.1	41,178.0	11,946.0	39,417.5	24.6	38.1	37.3	100.0	29.0
2015_Q1*	9,430.4	13,390.2	17,112.6	39,933.2	3,624.9	43,558.1	12,698.9	42,223.8	23.6	33.5	42.9	100.0	29.2
2015_Q2*	7,777.8	15,685.1	17,648.2	41,111.1	3,599.1	44,710.2	11,293.3	43,030.3	18.9	38.2	42.9	100.0	25.3
2015_Q3*	8,519.4	13,699.2	17,511.1	39,729.7	3,788.1	43,517.9	11,861.0	42,557.7	21.4	34.5	44.1	100.0	27.3
2015_Q4*	10,798.1	14,380.7	19,061.8	44,240.6	4,372.3	48,612.9	14,469.5	47,895.4	24.4	32.5	43.1	100.0	29.8
2016_Q1*	11,776.3	14,903.8	22,310.2	48,990.4	3,810.1	52,800.5	16,078.3	52,535.0	24.0	30.4	45.5	100.0	30.5
2016_Q2*	9,411.9	14,614.2	23,206.5	47,232.6	4,358.0	51,590.6	13,821.8	51,465.0	19.9	30.9	49.1	100.0	26.8
2016_Q3*	10,518.0	15,187.8	22,676.6	48,382.3	3,811.3	52,193.7	14,863.3	51,979.8	21.7	31.4	46.9	100.0	28.5
2016_Q4*	13,410.2	16,003.2	24,486.5	53,900.0	4,592.3	58,492.2	18,153.6	58,070.2	24.9	29.7	45.4	100.0	31.0
2017_Q1*	13,147.3	18,508.1	26,933.9	58,589.3	3,959.0	62,548.4	18,411.3	61,490.5	22.4	31.6	46.0	100.0	29.4
2017_Q2*	10,230.5	19,587.9	28,593.5	58,411.9	4,322.8	62,734.7	15,870.0	61,282.7	17.5	33.5	49.0	100.0	25.3
2017_Q3*	12,213.4	19,776.2	26,614.7	58,604.3	4,843.1	63,447.4	17,510.4	60,985.6	20.8	33.7	45.4	100.0	27.6
2017_Q4*	14,963.2	20,142.8	27,555.4	62,661.5	5,279.4	67,940.9	20,456.3	64,466.6	23.9	32.1	44.0	100.0	30.1
2018_Q1*	14,575.5	21,522.4	31,613.9	67,711.8	3,959.0	71,670.8	20,855.2	69,998.6	21.5	31.8	46.7	100.0	29.1
2018_Q2*	11,128.2	23,712.9	32,706.6	67,547.7	4,322.8	71,870.4	17,787.7	69,260.5	16.5	35.1	48.4	100.0	24.7
2018_Q3*	13,199.9	24,318.0	31,336.3	68,854.2	6,154.2	75,008.4	19,685.6	72,546.6	19.2	35.3	45.5	100.0	26.2

*Provisional

Appendix 2 - Quarterly Value Added and GDP at constant 2013 Prices by Economic Activity

Year Quarter	Quarterly Value Added (GHc Million)								Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added (GDP @_basic prices)	Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)***	Agriculture	Industry	Services	Total (Oil GDP)***	ow Informal GDP in purchaser's value	Total (Non-oil GDP)**
2013_Q1*	5,878.2	10,921.3	12,600.6	29,400.1	1,443.3	30,843.4	8,473.6	29,052.0						
2013_Q2*	5,626.2	10,912.2	12,442.4	28,980.8	1,657.5	30,638.3	8,199.2	28,910.2						
2013_Q3*	6,026.7	10,559.1	11,862.3	28,448.1	1,683.9	30,132.0	8,469.1	28,568.3						
2013_Q4*	7,758.4	10,711.8	11,602.9	30,073.2	2,063.1	32,136.3	10,167.5	30,416.6						
2014_Q1*	6,361.7	9,835.6	12,933.4	29,130.8	1,408.9	30,539.7	9,011.3	28,735.7	8.2	-9.9	2.6	-1.0	6.3	-1.1
2014_Q2*	5,456.3	11,146.2	13,601.5	30,204.0	1,750.7	31,954.7	8,259.3	30,235.5	-3.0	2.1	9.3	4.3	0.7	4.6
2014_Q3*	6,038.5	12,096.1	12,520.6	30,655.2	1,864.7	32,519.9	8,693.1	30,690.0	0.2	14.6	5.5	7.9	2.6	7.4
2014_Q4*	7,671.4	10,521.5	11,961.3	30,154.3	2,068.7	32,223.0	10,102.4	30,309.8	-1.1	-1.8	3.1	0.3	-0.6	-0.4
2015_Q1*	6,838.3	10,675.8	13,466.0	30,980.1	1,526.1	32,506.1	9,603.2	30,633.3	7.5	8.5	4.1	6.4	6.6	6.6
2015_Q2*	5,574.3	11,720.4	13,267.2	30,561.9	1,770.3	32,332.2	8,385.9	30,515.2	2.2	5.2	-2.5	1.2	1.5	0.9
2015_Q3*	6,076.9	11,400.7	12,702.3	30,179.8	1,821.8	32,001.6	8,762.6	30,295.3	0.6	-5.7	1.5	-1.6	0.8	-1.3
2015_Q4*	7,614.0	10,283.9	13,111.1	31,009.0	2,145.3	33,154.3	10,279.9	31,137.9	-0.7	-2.3	9.6	2.9	1.8	2.7
2016_Q1*	6,863.5	11,242.4	13,825.1	31,931.0	1,588.3	33,519.3	9,744.2	32,100.2	0.4	5.3	2.7	3.1	1.5	4.8
2016_Q2*	5,758.7	11,023.8	13,675.1	30,457.7	1,835.6	32,293.3	8,571.5	31,555.1	3.3	-5.9	3.1	-0.1	2.2	3.4
2016_Q3*	6,310.1	12,411.5	13,022.9	31,744.4	1,935.2	33,679.7	9,106.5	31,866.5	3.8	8.9	2.5	5.2	3.9	5.2
2016_Q4*	7,930.0	11,311.8	13,491.2	32,732.9	2,281.2	35,014.1	10,725.9	32,730.0	4.2	10.0	2.9	5.6	4.3	5.1
2017_Q1*	7,333.6	12,961.8	14,020.2	34,315.7	1,696.8	36,012.5	10,352.9	33,760.0	6.8	15.3	1.4	7.4	6.2	5.2
2017_Q2*	5,980.3	13,316.1	14,601.0	33,897.4	1,971.9	35,869.3	9,125.0	33,651.3	3.8	20.8	6.8	11.1	6.5	6.6
2017_Q3*	6,835.5	14,152.1	13,622.6	34,610.2	1,995.4	36,605.6	9,870.5	33,438.6	8.3	14.0	4.6	8.7	8.4	4.9
2017_Q4*	8,353.8	12,761.4	13,532.4	34,647.6	2,303.2	36,950.8	11,257.7	33,309.8	5.3	12.8	0.3	5.5	5.0	1.8
2018_Q1*	7,676.1	14,313.4	14,214.4	36,204.0	1,766.2	37,970.1	10,805.0	35,182.7	4.7	10.4	1.4	5.4	4.4	4.2
2018_Q2*	6,267.9	14,789.7	14,673.1	35,730.8	2,074.1	37,804.9	9,521.6	35,317.9	4.8	11.1	0.5	5.4	4.3	5.0
2018_Q3*	7,209.8	15,803.2	14,095.4	37,108.5	2,190.9	39,299.4	10,458.5	36,272.7	5.5	11.7	3.5	7.4	6.0	8.5

*Provisional

Appendix 3- Seasonally Adjusted Quarterly Value Added and Gross Domestic Product at Constant 2013 Prices by Economic Activity

Year Quarter	Quarterly Value Added (Ghc Million)							Quarter-on-Quarter Change (%)				
	Agriculture	Industry	Service	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	ow Informal GDP in purchaser's value	Agriculture	Industry	Service	Total GDP***	ow Informal GDP in purchaser's value
2013_Q1*	5,878.2	10,921.3	12,580.6	29,380.1	1,443.3	30,823.4	8,470.1	-	-	-	-	-
2013_Q2*	5,752.2	10,916.7	12,496.1	29,165.1	1,550.4	30,715.5	8,331.9	-2.1	0.0	-0.7	-0.4	-1.6
2013_Q3*	5,843.7	10,797.5	12,291.4	28,932.6	1,594.9	30,527.5	8,378.8	1.6	-1.1	-1.6	-0.6	0.6
2013_Q4*	6,322.4	10,776.1	12,102.1	29,200.5	1,712.0	30,912.5	8,822.9	8.2	-0.2	-1.5	1.3	5.3
2014_Q1*	6,443.3	10,504.7	12,190.3	29,138.2	1,703.4	30,841.6	8,958.2	1.9	-2.5	0.7	-0.2	1.5
2014_Q2*	6,400.8	10,563.2	12,487.7	29,451.7	1,726.7	31,178.4	8,974.6	-0.7	0.6	2.4	1.1	0.2
2014_Q3*	6,403.7	10,947.4	12,647.4	29,998.6	1,771.9	31,770.5	9,029.7	0.0	3.6	1.3	1.9	0.6
2014_Q4*	6,382.0	10,899.9	12,754.2	30,036.0	1,773.3	31,809.3	9,016.5	-0.3	-0.4	0.8	0.1	-0.1
2015_Q1*	6,501.1	11,109.9	12,887.3	30,498.4	1,802.6	32,300.9	9,164.5	1.9	1.9	1.0	1.5	1.6
2015_Q2*	6,530.6	11,253.5	12,803.8	30,587.9	1,807.4	32,395.3	9,196.1	0.5	1.3	-0.6	0.3	0.3
2015_Q3*	6,540.2	11,079.6	12,849.2	30,469.0	1,796.7	32,265.7	9,213.5	0.1	-1.5	0.4	-0.4	0.2
2015_Q4*	6,525.9	11,020.2	13,136.7	30,682.7	1,815.8	32,498.5	9,257.9	-0.2	-0.5	2.2	0.7	0.5
2016_Q1*	6,532.2	11,161.8	13,226.4	30,920.4	1,831.4	32,751.8	9,293.1	0.1	1.3	0.7	0.8	0.4
2016_Q2*	6,578.3	10,987.7	13,328.4	30,894.4	1,847.8	32,742.1	9,339.5	0.7	-1.6	0.8	0.0	0.5
2016_Q3*	6,636.6	11,240.4	13,408.6	31,285.5	1,876.1	33,161.7	9,425.5	0.9	2.3	0.6	1.3	0.9
2016_Q4*	6,715.6	11,497.4	13,503.6	31,716.5	1,910.1	33,626.6	9,537.0	1.2	2.3	0.7	1.4	1.2
2017_Q1*	6,833.1	11,927.2	13,552.3	32,312.7	1,935.9	34,245.3	9,689.2	1.8	3.7	0.4	1.8	1.6
2017_Q2*	6,888.5	12,500.3	13,783.8	33,172.6	1,967.1	35,139.7	9,827.6	0.8	4.8	1.7	2.6	1.4
2017_Q3*	7,019.9	12,935.4	13,933.7	33,889.0	1,980.2	35,869.2	10,018.6	1.9	3.5	1.1	2.1	1.9
2017_Q4*	7,125.8	13,297.9	13,944.1	34,367.7	1,991.8	36,359.5	10,151.5	1.5	2.8	0.1	1.4	1.3
2018_Q1*	7,211.4	13,635.8	13,992.6	34,839.8	2,009.2	36,849.0	10,264.6	1.2	2.5	0.3	1.3	1.1
2018_Q2*	7,283.3	14,004.2	14,010.6	35,298.1	2,034.7	37,332.9	10,363.7	1.0	2.7	0.1	1.3	1.0
2018_Q3*	7,376.9	14,417.0	14,128.8	35,922.7	2,083.6	38,006.3	10,510.7	1.3	2.9	0.8	1.8	1.4

*Provisional