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Quarterly Gross Domestic Product
Second Quarter: 2012

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Second Quarter: 2012

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Quarterly Gross Domestic Product

2nd quarter: 2012

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HIGHLIGHTS FOR THE FIRST QUARTER 2012

Real Gross Domestic Product (GDP) for second quarter 2012 grew by 2.5 per cent (year-on-year)

Real Gross Domestic Product (GDP) grew by 2.5 percent, year-on-year¹, in the second quarter of 2012. Industry recorded the highest growth of 4.5%, followed by Services (1.6%), with Agriculture recording a decline of -0.1%

Key findings of the performance of activities in the 2nd quarter of 2012 compared with the 2nd quarter of 2011 were as follows:

- Crops subsector (including cocoa) grew by 15.0%, whilst Forestry, Fishing and Livestock subsectors recorded declines of -23.2%, -9.5% and -16.8% respectively. These poor performances contributed to the overall decline of the Agricultural sector by -0.1%
- The main contributors of the industry sector are the construction subsector recording a growth of 10.8%. This was followed by Electricity (9.5%) and Mining and Quarrying (2.6%).
- The main contributors to the increased economic activity in the Services sector were Hotel and Restaurants (76.1%), Business and Real Estate activities (36.3%) and Other Community, Social and Personal activities (16.3%). However, Transport and Storage and Trade subsectors contributed negatively to the growth of the Services sector.

Seasonally adjusted Real Gross Domestic Product growth rate was 2.4 per cent quarter-on-quarter

Seasonally adjusted quarter-on-quarter² estimates of the real GDP grew by 2.4% percent in the second quarter of 2012 over the first quarter of 2012, as depicted in Table 2. Most of the sub-sectors, especially the Services sector, showed no evidence of seasonality including some sub-sectors in the Industry sector, namely, Manufacturing, and Mining and Quarrying.

Agriculture and Industry sectors recorded growths of 4.0% and 2.5% respectively. Industry sector, however, recorded a decline of -4.6% (Table 2). Other key findings are as follows:

- Significant declines were recorded in Forestry and Logging activities (-28.5%), Livestock (-24.7%), and Mining and Quarrying (-15.8%).
- High growths were recorded in Information and Communication activities (28.2%); Financial and Insurance activities (18.2%); and Hotel and Restaurants (17.2%).

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 seasonally 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.

NOTES

Forthcoming issues

Issue	Expected date of publication
Third quarter of 2012	January 9, 2013
Fourth quarter of 2012	March 27, 2013

Explanatory notes

Introduction

Gross domestic product (GDP) is Ghana's official measure of economic growth.

There are three different approaches that can be taken to calculate GDP; the production approach, the expenditure approach, and the income approach. The approach used to calculate Ghana's GDP on a quarterly basis is the production approach.

For more information about GDP and the national accounts, go to Statistical Service website (www.statsghana.gov.gh).

Sources and methods

This Statistical Release contains independently compiled quarterly estimates of the gross domestic product (GDP) for the period of third quarter of 2009 to third quarter of 2011. The estimates are based on the 1993 System of National Accounts (SNA), International Standard Industrial Classification Revision 4 published by the United Nations and other international organizations and Quarterly National Accounts Manual: Concepts, data sources, and compilation by 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 a 2006 base year.

Methodology

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 also to allow earlier 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 will no longer be revised. The main causes of revisions are as follows:

- 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.
- 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.

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Table 1 - Quarterly Gross Domestic Product at Constant 2006 Prices

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Table 3 - Quarterly Value Added : Year-on-year change rate

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Table 5 - Seasonally adjusted Quarterly Value Added by Activity and Gross Domestic Product at Constant 2006 Prices

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Table 1 - Quarterly Gross Domestic Product at Constant 2006 Prices

		Quarterly GDP (GHc Million)				Year-on-year growth in GDP (%)			
Year	Quarter	Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2006	1	937.8	864.5	2,113.3	4,087.5				
	2	704.8	884.3	2,271.4	4,067.8				
	3	1,785.1	953.0	2,138.4	5,073.1				
	4	1,987.4	1,002.5	2,167.2	5,476.7				
2007	1	893.5	990.9	2,342.3	4,544.0	-4.7	14.6	10.8	11.2
	2	702.4	1,019.4	2,316.5	4,361.2	-0.3	15.3	2.0	7.2
	3	1,795.9	971.0	2,280.9	5,362.9	0.6	1.9	6.7	5.7
	4	1,930.3	948.4	2,418.7	5,645.4	-2.9	-5.4	11.6	3.1
2008	1	958.4	1,130.8	2,567.3	4,943.7	7.3	14.1	9.6	8.8
	2	778.7	1,125.1	2,413.6	4,616.3	10.9	10.4	4.2	5.8
	3	1,943.3	1,114.2	2,625.4	5,984.2	8.2	14.7	15.1	11.6
	4	2,035.6	1,151.8	2,499.6	6,047.8	5.5	21.4	3.3	7.1
2009	1	1,001.7	1,173.3	2,653.8	5,073.4	4.5	3.8	3.4	2.6
	2	791.5	1,184.3	2,657.1	4,856.3	1.6	5.3	10.1	5.2
	3	2,074.6	1,170.9	2,636.5	6,114.3	6.8	5.1	0.4	2.2
	4	2,261.3	1,196.2	2,719.4	6,410.5	11.1	3.9	8.8	6.0
2010	1	1,013.9	1,275.5	3,064.8	5,507.4	1.2	8.7	15.5	8.6
	2	887.4	1,229.4	2,771.0	5,124.3	12.1	3.8	4.3	5.5
	3	2,273.3	1,229.2	2,946.7	6,767.7	9.6	5.0	11.8	10.7
	4	2,278.0	1,318.9	2,931.9	6,852.6	0.7	10.3	7.8	6.9
2011	1	1,014.1	1,642.1	2,683.6	5,691.5	0.0	28.7	-12.4	3.3
	2	893.9	1,709.4	3,232.2	6,179.1	0.7	39.0	16.6	20.6
	3	2,294.7	1,915.8	3,374.5	7,921.6	0.9	55.9	14.5	17.0
	4	2,304.4	1,865.1	3,398.6	7,950.2	1.2	41.4	15.9	16.0
2012	1	1,068.7	1,883.1	3,242.2	6,582.7	5.4	14.7	20.8	15.7
	2*	893.4	1,786.7	3,285.1	6,335.7	-0.1	4.5	1.6	2.5

*provisional

** Total includes net indirect taxes

Table 2 - Quarterly Value Added by Activity and Gross Domestic Product at Constant 2006 Prices

	2011-q2	2011-q3	2011-q4	2012-q1	2012-q2
	Value Added (GHc Million)				
Agriculture	893.9	2294.7	2304.4	1068.7	893.4
Crops & Cocoa	483.4	1873.7	1883.9	697.9	555.8
Livestock	108.8	102.1	213.0	149.1	90.5
Forestry	189.7	156.2	126.1	145.7	145.7
Fishing	112.0	162.6	81.4	76.0	101.4
Industry	1709.4	1915.8	1865.1	1883.1	1786.7
Mining and Quarrying	517.5	585.2	590.2	630.0	530.7
Manufacturing	545.1	600.1	575.4	526.2	547.0
Electricity	41.7	43.2	43.1	46.0	45.7
Water & Sewerage	67.2	67.2	67.6	66.6	67.3
Construction	537.8	620.1	588.8	614.3	596.0
Services	3232.2	3374.5	3398.6	3242.2	3285.1
Trade; Repair Of Vehicles, Household Goods	446.4	429.2	470.9	447.3	421.3
Hotels And Restaurants	200.9	258.4	286.4	363.5	353.7
Transport & Storage	875.1	928.1	942.6	689.6	602.1
Information & Communication	267.7	287.4	110.1	231.0	296.0
Financial & Insurance Activities	212.4	181.2	214.1	181.2	214.1
Business, Real Estate & other Services Activities	273.9	337.9	332.2	382.8	373.2
Public Administration	336.0	333.9	332.7	344.9	344.9
Education	247.3	251.9	260.4	260.4	260.4
Health	90.2	91.3	90.2	91.2	91.2
Other Personal Service Activities	282.2	275.3	358.9	250.4	328.2
Total (Value Added) at Basic Prices	5835.4	7584.9	7568.1	6194.0	5965.3
Net Taxes	343.7	336.6	382.1	388.7	370.4
GDP at Constant Prices	6179.1	7921.6	7950.2	6582.7	6335.7

Table 3 - Quarterly Value Added : Year-on-year change rate

	2011-q2	2011-q3	2011-q4	2012-q1	2012-q2
	Year-on-year change rate in %				
Agriculture	0.7	0.9	1.2	5.4	-0.1
Crops & Cocoa	2.6	4.4	4.5	9.6	15.0
Livestock	5.1	5.2	5.1	16.2	-16.8
Forestry	-1.5	-23.7	-31.9	-18.5	-23.2
Fishing	-6.7	-7.6	-6.4	7.8	-9.5
Industry	39.0	55.9	41.4	14.7	4.5
Mining and Quarrying	275.0	211.8	143.0	49.1	2.6
Manufacturing	15.0	29.3	16.1	1.0	0.4
Electricity	-8.3	5.5	7.9	12.5	9.5
Water & Sewerage	3.8	1.6	2.6	2.5	0.1
Construction	6.1	31.8	24.1	3.7	10.8
Services	16.9	14.5	15.3	20.8	1.6
Trade; Repair Of Vehicles, Household Goods	13.1	7.1	22.0	-11.9	-5.6
Hotels And Restaurants	-12.6	-2.3	25.2	30.9	76.1
Transport & Storage	22.9	31.4	26.3	87.4	-31.2
Information & Communication	52.9	47.8	-49.2	-5.3	10.6
Financial & Insurance Activities	81.9	-26.8	-9.8	-5.5	0.8
Business, Real Estate & other Services Activities	-0.3	30.4	20.5	35.2	36.3
Public Administration	8.1	4.7	3.5	1.8	2.6
Education	5.7	2.6	3.0	8.4	5.3
Health	6.0	3.8	0.3	-1.4	1.2
Other Personal Service Activities	22.0	24.0	86.8	78.4	16.3
Total (Value Added) at Basic Prices	19.6	17.6	15.6	16.0	2.2
Net Taxes	x	x	x	x	x
GDP at Constant Prices	20.7	17.0	15.8	15.7	2.5

Table 4 - Seasonally adjusted Quarterly Gross Domestic Product at Constant 2006 Prices

		Quarterly GDP (GHc Million)				Quarter-on-quarter growth in GDP (%)			
Year	Quarter	Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2006	1	1,373.0	865.0	1,949.0	4,410.0				
	2	1,296.0	881.0	2,194.0	4,634.0	-5.6	1.8	12.6	5.1
	3	1,333.0	966.0	2,056.0	4,710.0	2.9	9.6	-6.3	1.6
	4	1,391.0	994.0	2,088.0	4,899.0	4.4	2.9	1.6	4.0
2007	1	1,304.0	989.0	2,163.0	4,898.0	-6.3	-0.5	3.6	0.0
	2	1,301.0	1,009.0	2,265.0	4,974.0	-0.2	2.0	4.7	1.6
	3	1,340.0	986.0	2,196.0	4,975.0	3.0	-2.3	-3.0	0.0
	4	1,350.0	939.0	2,351.0	5,053.0	0.7	-4.8	7.1	1.6
2008	1	1,391.0	1,132.0	2,372.0	5,322.0	3.0	20.6	0.9	5.3
	2	1,454.0	1,102.0	2,354.0	5,277.0	4.5	-2.7	-0.8	-0.8
	3	1,444.0	1,131.0	2,530.0	5,543.0	-0.7	2.6	7.5	5.0
	4	1,418.0	1,148.0	2,436.0	5,419.0	-1.8	1.5	-3.7	-2.2
2009	1	1,460.0	1,160.0	2,454.0	5,453.0	3.0	1.0	0.7	0.6
	2	1,496.0	1,160.0	2,619.0	5,565.0	2.5	0.0	6.7	2.1
	3	1,531.0	1,179.0	2,544.0	5,650.0	2.3	1.6	-2.9	1.5
	4	1,568.0	1,193.0	2,653.0	5,755.0	2.4	1.2	4.3	1.9
2010	1	1,523.0	1,250.1	2,983.7	6,130.0	-2.9	4.8	12.5	6.5
	2	1,683.0	1,206.8	2,764.2	5,767.0	10.5	-3.5	-7.4	-5.9
	3	1,651.0	1,242.9	2,935.9	5,936.0	-1.9	3.0	6.2	2.9
	4	1,585.0	1,354.5	3,036.7	5,980.0	-4.0	9.0	3.4	0.7
2011	1	1,531.0	1,611.6	2,677.4	5,955.0	-3.4	19.0	-11.8	-0.4
	2	1,699.0	1,689.8	3,277.3	6,954.0	11.0	4.9	22.4	16.8
	3	1,650.0	1,931.5	3,325.7	7,099.0	-2.9	14.3	1.5	2.1
	4	1,590.0	1,908.2	3,438.9	7,118.0	-3.6	-1.2	3.4	0.3
2012	1	1,685.0	1,854.8	3,189.9	7,127.0	6.0	-2.8	-7.2	0.1
	2*	1,752.0	1,769.0	3,271.0	7,300.0	4.0	-4.6	2.5	2.4

* provisional

** Total includes net indirect taxes

Table 5 - Seasonally adjusted Quarterly Value Added by Activity and Gross Domestic Product at Constant 2006 Price

	2011-q2	2011-q3	2011-q4	2012-q1	2012-q2
	Value Added (GHc Million)				
Agriculture	1699.0	1650.0	1590.0	1685.0	1752.0
Crops & Cocoa	1274.0	1250.0	1230.0	1273.0	1399.0
Livestock	134.0	139.0	146.0	150.0	113.0
Forestry	176.0	145.0	119.0	158.0	137.0
Fishing	115.0	116.0	95.0	104.0	103.0
Industry	1689.8	1931.5	1908.2	1854.8	1769.0
Mining and Quarrying	517.5	585.2	590.2	630.0	530.7
Manufacturing	545.1	600.1	575.4	526.2	547.0
Electricity	41.0	46.0	43.0	45.0	44.0
Water & Sewerage	67.2	67.2	67.6	66.6	67.3
Construction	519.0	633.0	632.0	587.0	580.0
Services	3277.3	3325.7	3438.9	3189.9	3271.0
Trade; Repair Of Vehicles, Household Goods	446.4	429.2	470.9	438.0	425.0
Hotels And Restaurants	200.9	258.4	286.4	325.0	381.0
Transport & Storage	914.0	897.0	1023.0	689.6	602.1
Information & Communication	267.7	287.4	110.1	231.0	296.0
Financial & Insurance Activities	212.4	181.2	214.1	181.2	214.1
Business, Real Estate & other Services Activities	315.3	357.5	247.0	327.7	373.2
Public Administration	336.0	333.9	332.7	344.9	344.9
Education	247.3	251.9	260.4	260.4	260.4
Health	90.2	91.3	90.2	91.2	91.2
Other Personal Service Activities	247.0	238.0	404.0	301.0	283.0

Table 6 - Seasonally adjusted Quarterly Value Added: Quarter-on-quarter change rate

	2011-q2	2011-q3	2011-q4	2012-q1	2012-q2
	Quarter-on-quarter change rate in %				
Agriculture	11.0	-2.9	-3.6	6.0	4.0
Crops & Cocoa	17.9	-1.9	-1.6	3.5	9.9
Livestock	4.7	3.7	5.0	2.7	-24.7
Forestry	-22.8	-17.6	-17.9	32.8	-13.3
Fishing	22.3	0.9	-18.1	9.5	-1.0
Industry	4.9	14.3	-1.2	-2.8	-4.6
Mining and Quarrying	22.5	13.1	0.8	6.7	-15.8
Manufacturing	4.6	10.1	-4.1	-8.5	3.9
Electricity	2.5	12.2	-6.5	4.7	-2.2
Water & Sewerage	3.5	0.0	0.6	-1.5	1.0
Construction	-7.8	22.0	-0.2	-7.1	-1.2
Services	22.4	1.5	3.4	-7.2	2.5
Trade; Repair Of Vehicles, Household Goods	-12.0	-3.9	9.7	-7.0	-3.0
Hotels And Restaurants	-27.6	28.6	10.9	13.5	17.2
Transport & Storage	169.6	-1.9	14.0	-32.6	-12.7
Information & Communication	9.8	7.4	-61.7	109.8	28.2
Financial & Insurance Activities	10.8	-14.7	18.2	-15.4	18.2
Business, Real Estate & other Services Activities	2.6	13.4	-30.9	32.7	13.9
Public Administration	-0.8	-0.6	-0.4	3.7	0.0
Education	3.0	1.8	3.4	0.0	0.0
Health	-2.5	1.2	-1.1	1.1	0.0
Other Personal Service Activities	77.7	-3.6	69.7	-25.5	-6.0