



Ghana Statistical Service  
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# Newsletter

## Quarterly Gross Domestic Product (QGDP)

### Third Quarter 2011



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### **Real Gross Domestic Product (GDP) at market prices grew by 12 per cent (year-on-year) in third quarter 2011**

The unadjusted real GDP at market prices increased by 12 per cent **year-on-year**<sup>1</sup>. The most notable performance of activities in the 3rd quarter of 2011 compared with the 3rd quarter of 2010 were as follows:

- The Industry sector recorded the highest growth of 37.2 percent (Table 1), followed by the Services sector (5.8%), and Agriculture (5.2%).
- Within the Industry sector, the influence of crude oil pushed the growth of the mining and quarrying subsector to 263.1 percent. Growth in construction was also high (25.9%). In contrast, manufacturing recorded a negative growth of 15.4 percent.
- Crops subsector (including cocoa) increased by 10.2 per cent, negative growths were recorded in Forestry (-11.0%) and Fishing (-29.9%).
- The main contributors to the increased economic activity in the Services sector were Transport and Storage; Information and Communication; Business and other service activities; Public Administration; and Education. Subsectors that contributed negatively to the growth of the Services sector were Financial and Insurance activities; Trade; and Other personal service activities.

The unadjusted real GDP at market prices for the first nine months of 2011 increased by 15.9 per cent compared with the first nine months of 2010.

### **Real Gross Domestic Product at market prices decreased by 0.2 per cent quarter-on-quarter, seasonally adjusted**

**Seasonally adjusted quarter-on-quarter**<sup>2</sup> estimates of the real GDP showed a decline of 0.2 percent in the third quarter of 2011 over the second quarter of 2011. Industry sector grew by 10.1 per cent, Services by 3.1 per cent and Agriculture declined by 6.8 per cent (Table 2).

<sup>1</sup> 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.

<sup>2</sup> 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.

Significant declines were recorded in Fishing (-20.8%); Financial and Insurance activities (-11.4%); Crops (-7.4%); and Net indirect taxes (-33.4%). However, a number of economic activities recorded positive quarter-on-quarter growth rates (seasonally adjusted) in the third quarter; notable among them being Hotels and Restaurants (26.4%); Construction (20.8%); Business and other service activities (20.6%); Electricity (11.9%); and Mining and quarrying (9.3%).

A bulletin on the 2011 third quarter GDP have been posted on the website [www.statsghana.gov.gh](http://www.statsghana.gov.gh).

**Note:**

The GDP estimates are preliminary, and may routinely be revised on the basis of additional data being made available.

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

Year	Quarter	Quarterly GDP (GHc Million)				Year-on-year growth in GDP (%)			
		Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2006	1	937.8	864.5	2,113.3	<b>4,087.5</b>				
	2	704.8	884.3	2,271.4	<b>4,067.8</b>				
	3	1,785.1	953.0	2,138.4	<b>5,073.1</b>				
	4	1,987.4	1,002.5	2,167.2	<b>5,476.7</b>				
2007	1	893.5	990.9	2,342.3	<b>4,544.0</b>	-4.7	14.6	10.8	<b>11.2</b>
	2	702.4	1,019.4	2,316.5	<b>4,361.2</b>	-0.3	15.3	2.0	<b>7.2</b>
	3	1,795.9	971.0	2,280.9	<b>5,362.9</b>	0.6	1.9	6.7	<b>5.7</b>
	4	1,930.3	948.4	2,418.7	<b>5,645.4</b>	-2.9	-5.4	11.6	<b>3.1</b>
2008	1	958.4	1,130.8	2,567.3	<b>4,943.7</b>	7.3	14.1	9.6	<b>8.8</b>
	2	778.7	1,125.1	2,413.6	<b>4,616.3</b>	10.9	10.4	4.2	<b>5.8</b>
	3	1,943.3	1,114.2	2,625.4	<b>5,984.2</b>	8.2	14.7	15.1	<b>11.6</b>
	4	2,035.6	1,151.8	2,499.6	<b>6,047.8</b>	5.5	21.4	3.3	<b>7.1</b>
2009	1	1,001.7	1,173.3	2,653.8	<b>5,073.4</b>	4.5	3.8	3.4	<b>2.6</b>
	2	791.5	1,184.3	2,657.1	<b>4,856.3</b>	1.6	5.3	10.1	<b>5.2</b>
	3	2,074.6	1,170.9	2,636.5	<b>6,114.3</b>	6.8	5.1	0.4	<b>2.2</b>
	4	2,261.3	1,196.2	2,719.4	<b>6,410.5</b>	11.1	3.9	8.8	<b>6.0</b>
2010	1	1,062.8	1,186.4	2,972.7	<b>5,415.4</b>	6.1	1.1	12.0	<b>6.7</b>
	2	903.7	1,192.0	2,765.1	<b>5,107.3</b>	14.2	0.6	4.1	<b>5.2</b>
	3	2,186.2	1,285.7	2,952.7	<b>6,647.9</b>	5.4	9.8	12.0	<b>8.7</b>
	4	2,299.8	1,324.2	3,023.7	<b>7,016.7</b>	1.7	10.7	11.2	<b>9.5</b>
2011	1	1,316.0	1,573.4	3,131.8	<b>6,447.1</b>	23.8	32.6	5.4	<b>19.1</b>
	2	929.7	1,618.7	3,018.7	<b>6,006.1</b>	2.9	35.8	9.2	<b>17.6</b>
	3*	2,300.7	1,764.0	3,123.7	<b>7,444.4</b>	5.2	37.2	5.8	<b>12.0</b>

\* provisional

\*\* Total includes net indirect taxes

**Table 2 - Seasonal Adjusted Quarterly Gross Domestic Product at Constant 2006 Prices**

Year	Quarter	Quarterly GDP (GHc Million)				Quarter-on-quarter growth in GDP (%)			
		Agriculture	Industry	Services	Total**	Agriculture	Industry	Services	Total**
2006	1	1,373.0	865.0	2,046.0	<b>4,410.0</b>				
	2	1,296.0	881.0	2,292.0	<b>4,634.0</b>	-5.6	1.8	12.0	<b>5.1</b>
	3	1,333.0	966.0	2,154.0	<b>4,710.0</b>	2.9	9.6	-6.0	<b>1.6</b>
	4	1,391.0	994.0	2,187.0	<b>4,899.0</b>	4.4	2.9	1.5	<b>4.0</b>
2007	1	1,304.0	989.0	2,262.0	<b>4,898.0</b>	-6.3	-0.5	3.4	<b>0.0</b>
	2	1,301.0	1,009.0	2,365.0	<b>4,974.0</b>	-0.2	2.0	4.6	<b>1.6</b>
	3	1,340.0	986.0	2,296.0	<b>4,975.0</b>	3.0	-2.3	-2.9	<b>0.0</b>
	4	1,350.0	939.0	2,452.0	<b>5,053.0</b>	0.7	-4.8	6.8	<b>1.6</b>
2008	1	1,391.0	1,132.0	2,474.0	<b>5,322.0</b>	3.0	20.6	0.9	<b>5.3</b>
	2	1,454.0	1,102.0	2,456.0	<b>5,277.0</b>	4.5	-2.7	-0.7	<b>-0.8</b>
	3	1,444.0	1,131.0	2,633.0	<b>5,543.0</b>	-0.7	2.6	7.2	<b>5.0</b>
	4	1,418.0	1,148.0	2,540.0	<b>5,419.0</b>	-1.8	1.5	-3.5	<b>-2.2</b>
2009	1	1,460.0	1,160.0	2,558.0	<b>5,453.0</b>	3.0	1.0	0.7	<b>0.6</b>
	2	1,496.0	1,160.0	2,724.0	<b>5,565.0</b>	2.5	0.0	6.5	<b>2.1</b>
	3	1,531.0	1,179.0	2,649.0	<b>5,650.0</b>	2.3	1.6	-2.8	<b>1.5</b>
	4	1,568.0	1,193.0	2,759.0	<b>5,755.0</b>	2.4	1.2	4.2	<b>1.9</b>
2010	1	1,556.0	1,176.0	2,861.0	<b>5,813.0</b>	-0.8	-1.4	3.7	<b>1.0</b>
	2	1,755.0	1,158.0	2,828.0	<b>5,861.0</b>	12.8	-1.5	-1.2	<b>0.8</b>
	3	1,618.0	1,295.0	2,951.0	<b>6,135.0</b>	-7.8	11.8	4.3	<b>4.7</b>
	4	1,601.0	1,319.0	3,084.0	<b>6,305.0</b>	-1.1	1.9	4.5	<b>2.8</b>
2011	1	1,921.0	1,560.9	3,059.9	<b>6,983.7</b>	20.0	18.3	-0.8	<b>10.8</b>
	2	1,837.0	1,612.7	3,040.0	<b>6,923.7</b>	-4.4	3.3	-0.6	<b>-0.9</b>
	3*	1,713.0	1,776.0	3,134.3	<b>6,912.3</b>	-6.8	10.1	3.1	<b>-0.2</b>

\* provisional

\*\* Total includes net indirect taxes