

# Newsletter Quarterly Gross Domestic Product (QGDP) Second Quarter 2020



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# Main points

- Ghana provisional Real Gross Domestic Product (GDP) in volume terms was estimated to have decreased by -3.2 % in quarter two (April to June) of 2020 compared to the same period in quarter two 2019.
- When seasonally adjusted, Ghana Real GDP declined to -0.8% in quarter 2 (April to June) of 2020; from 1.2% recorded in quarter 1 (January to March) of 2020.
- The Industry sector was the main driver of GDP growth, recording -5.7% in quarter 2, 2020.
- The main sub-sectors driving GDP growth in April to June 2020 GDP are:
  - Hotel and Restaurants (-79.4%);
  - o Trade, Repair of Vehicle, Household Goods (-20.2%);
  - o Manufacturing (-14.3%) and;
  - o Mining and Quarrying (-5.6%).
- Sub-sectors that expanded in quarter two of 2020 are:
  - o Information & Communication (74.2%);
  - o Health & Social Work (21.3%);
  - o Education (17.9%) and;
  - o Public Administration & Defence, Social Security (12.4%).

# Things you need to note about this release

Gross Domestic Product (GDP) growth is the main indicator of economic performance. There are three approaches used to measure GDP: the output approach, the expenditure approach and the income approach.

This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for the 2<sup>nd</sup> quarter of 2020 using the production approach. 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 independent of the quarterly estimates. 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.

**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

# Quarterly real GDP growth, Ghana: April to June 2020

Provisional real quarterly gross domestic product growth (QGDP) rate including Oil and Gas, by production is -3.2% (year on year) in the second quarter of 2020. In the same period in 2019, the growth was 5.7%.

GDP growth rate without oil and gas (Non-Oil GDP) for second quarter 2020 is -3.4% which compares to the same period in 2019 with a growth rate of 4.3%

The Agriculture sector recorded the highest growth of 2.5%; the Industry and Services sectors contracted by -5.7% and -2.6% respectively.

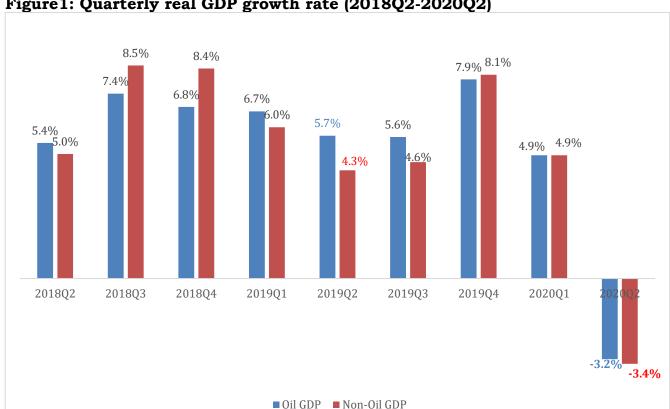


Figure 1: Quarterly real GDP growth rate (2018Q2-2020Q2)

# Real quarterly gross domestic product: April to June 2020

The **GDP** (Including Oil & Gas) estimate at constant 2013 prices for the 2<sup>nd</sup> quarter of 2020 was GH¢38,670.3 million compared to GH¢39,952.6 million in the 2nd quarter of 2019.

The **Non-oil GDP** at constant 2013 prices for the 2<sup>nd</sup> quarter of 2020 was GH¢35,590.4 million compared to GH¢36,839.7 million in the 2<sup>nd</sup> quarter of 2019.

Table 1: Year-on-year growth rates in 2nd quarter of 2020

Sector	Expanding sub-sectors	Contracting sub-sectors					
	Livestock	5.7%					
Agriculture (2.5%)	Crops	3.0%	Forestry & Logging	-8.4			
	Fishing	0.3%	Torcstry & Logging	0.1			
	Electricity	16.0%					
Industry (-5.7%)	Water Supply, Sewerage, Waste Management & Remediation Activities	10.1%	Manufacturing	-14.3%			
	Construction	3.6%	Mining & Quarrying	-5.6%			
Services	Information & Communication	74.2%	Hotel & Restaurants	-79.4%			
	Health & Social Work	21.3%	Trade, Repair of Vehicle, Household Goods	-20.2%			
	Education	17.9%	Goods				
(-2.6%)	Public Administration & Defence, Social Security	12.4%	Professional, Administrative & Support	-11.2%			
	Finance & Insurance	3.9%	Other Personal Service Activities	-9.1%			
	Real Estate	3.1%					
	Transport & Storage	0.8%					

# Nominal quarterly gross domestic product: April to June 2020

The GDP estimate at current prices in purchaser's value<sup>1</sup> for the 2<sup>nd</sup> quarter of 2020 was **GH¢85,758.1 million** compared to **GH¢84,312.0 million** in the 2<sup>nd</sup> quarter of 2019.

The **Non-oil GDP** (GDP without Oil and Gas) estimate at current prices for the 2<sup>nd</sup> quarter of 2020 was **GH¢83,649.8 million** compared to **GH¢80,645.1 million** in the 2<sup>nd</sup> quarter of 2019.

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### **GDP** sectoral shares

The Services sector was the largest sector of the Ghanaian economy in the second quarter of 2020 with a share of 48.3 percent of GDP at basic prices. The GDP share of Industry and Agriculture were 33 percent and 19 percent respectively.

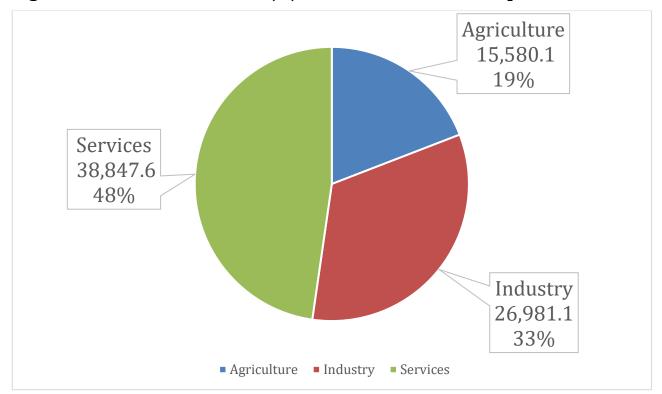


Figure 2: Sectoral distribution (%) of nominal GDP at basic prices

# Seasonally Adjusted GDP

The Provisional quarter-on-quarter<sup>2</sup> seasonally-adjusted Real Gross Domestic Product (including Oil) growth rate for the 2<sup>nd</sup> quarter of 2020 was -0.8 percent.

For the  $2^{nd}$  quarter of 2020, the quarter-on-quarter seasonally-adjusted growth rates (see Table 2) were as follows:

• In the Agriculture sector, the Livestock sub-sector grew by 1.2 percent in the 2<sup>nd</sup> quarter of 2020, compared to 1.3 percent in the 1<sup>st</sup> quarter of 2020. The Forestry and Logging subsector contracted by 2.1 percent compared to a contraction of -1.7 percent recorded in the 1<sup>st</sup> quarter of 2020, The Crops subsector grew by 0.6 percent in the 2<sup>nd</sup> quarter of 2020, same as in the 1<sup>st</sup> quarter of 2020.

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<sup>&</sup>lt;sup>2</sup> 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 behavior or recurrent exogenous factors such as weather patterns, holidays, religious events, festive seasons, etc.

- Within the Industry sector, the Electricity sub-sector recorded 3.5 percent in the 2<sup>nd</sup> quarter of 2020, compared to 4.1 percent growth recorded in the 1<sup>st</sup> quarter of 2020. Water Supply, Sewerage, Waste Management & Remediation Activities sub-sector grew by 2.4 percent 2<sup>nd</sup> quarter of 2020, compared to 2.5 percent in the 1<sup>st</sup> quarter of 2020. Construction sub-sector grew by 0.9 percent in 2<sup>nd</sup> quarter of 2020, compared to -1.7 percent in the 1<sup>st</sup> quarter of 2020. The Mining and Quarrying sub-sector contracted by -1.4 percent in the 2<sup>nd</sup> quarter of 2020, from 0.3 percent recorded in the 1<sup>st</sup> quarter of 2020. Manufacturing recorded the least growth rate of growth rate of -3.6 percent in 2<sup>nd</sup> quarter of 2020 compared to 1.3 percent in the 1<sup>st</sup> quarter of 2020.
- In the Services sector, Information and communication grew by 15.7 percent in the 2<sup>nd</sup> quarter of 2020 compared to 17.1 percent in the 1<sup>st</sup> quarter of 2020. The Real Estate also slowed to 0.8 percent in the 2<sup>nd</sup> quarter of 2020 from 3.8 percent recorded in the 1<sup>st</sup> quarter of 2020. Compare to 1<sup>st</sup> quarter of 2020, the Public Administration & Defense, Social Security slowed down to a growth of 3.0 percent in 2020Q2. There were contractions in the sub-sectors Hotel and Restaurants (-19.6), Trade, Repair of Vehicle, Household Goods (-5.2%) and the Professional, Administrative & Support (-3.0%) and Other Personal Services Activities sub-sectors.

Table 2: Quarter-on-quarter seasonally adjusted growth rates in 2020 Q2

Sector	Expanding sub-sectors	Contracting sub-sectors					
	Fishing	0.05%					
Agriculture (0.7%)	Livestock	1.2%	Forestry & Logging	-2.1%			
,	Crops	0.6%					
	Electricity	3.5%					
Industry (-1.4%)	Water Supply, Sewerage, Waste Management & Remediation Activities	2.4%	Manufacturing	-3.6%			
	Construction	0.9%	Mining & Quarrying	-1.4%			
	Information & Communication	15.7%	Hotel & Restaurants	-19.6%			
	Health & Social Work	5.0%	Trade, Repair of				
	Education	4.5%	Vehicle, Household -5.2% Goods				
Services (-0.6%)	Public Administration &						
	Defence, Social Security	3.0%	Professional, Administrative &				
	Finance & Insurance	1.0%	Support	-3.0%			
	Real Estate	0.8%	Other Personal	-2.2%			
	Transport & Storage	0.2%		4.4/0			
	Real Estate	0.8%		-2.2			

Appendix 1- Quarterly Gross Domestic Product at current prices by economic activity and respective sectoral distribution													
	Value Added (GHc Million)							% of GDP (@ basic prices)					
Year Quarter	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	1,558.1	30,958.2	8,473.6	29,097.7	20.0	37.1	42.9	100.0	27.4
2013_Q2*	5,626.2	10,912.2	12,442.4	28,980.8	1,744.9	30,725.7	8,199.2	28,958.5	19.4	37.7	42.9	100.0	26.7
2013_Q3*	6,026.7	10,559.1	11,862.3	28,448.1	1,675.5	30,123.7	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	1,869.3	31,942.5	10,167.5	30,317.0	25.8	35.6	38.6	100.0	31.8
2014_Q1*	8,152.2	10,648.1	12,914.5	31,714.8	2,565.7	34,280.5	10,621.5	32,020.5	25.7	33.6	40.7	100.0	31.0
2014_Q2*	6,667.0	13,032.9	15,124.7	34,824.6	2,376.6	37,201.2	9,669.9	34,655.0	19.1	37.4	43.4	100.0	26.0
2014_Q3*	7,161.8	15,970.2	14,292.1	37,424.1	2,486.8	39,910.8	10,228.9	37,480.5	19.1	42.7	38.2	100.0	25.6
2014_Q4*	9,105.0	14,116.2	13,800.7	37,021.9	3,018.1	40,040.0	11,946.0	38,275.8	24.6	38.1	37.3	100.0	29.8
2015_Q1*	9,430.4	13,390.2	17,112.6	39,933.2	3,022.9	42,956.2	12,698.9	41,682.2	23.6	33.5	42.9	100.0	29.6
2015_Q2*	7,777.8	15,685.1	17,648.2	41,111.1	3,296.7	44,407.7	11,293.3	42,749.0	18.9	38.2	42.9	100.0	25.4
2015_Q3*	8,519.4	13,699.2	17,511.1	39,729.7	3,683.7	43,413.5	11,861.0	42,424.9	21.4	34.5	44.1	100.0	27.3
2015_Q4*	10,798.1	14,380.7	19,061.8	44,240.6	4,381.1	48,621.7	14,469.5	47,851.0	24.4	32.5	43.1	100.0	29.8
2016_Q1*	11,776.3	14,903.8	22,310.2	48,990.4	3,812.1	52,802.5	16,078.3	52,552.9	24.0	30.4	45.5	100.0	30.4
2016_Q2*	9,411.9	14,614.2	23,206.5	47,232.6	4,356.7	51,589.3	13,821.8	51,459.1	19.9	30.9	49.1	100.0	26.8
2016_Q3*	10,518.0	15,187.8	22,676.6	48,382.3	3,809.9	52,192.2	14,863.3	51,951.4	21.7	31.4	46.9	100.0	28.5
2016_Q4*	13,410.2	16,003.2	24,486.5	53,900.0	4,593.0	58,493.0	18,153.6	58,086.6	24.9	29.7	45.4	100.0	31.0
2017_Q1*	13,147.3	18,508.1	26,933.9	58,589.3	3,965.0	62,554.3	18,411.3	61,378.3	22.4	31.6	46.0	100.0	29.4
2017_Q2*	10,230.5	19,587.9	28,593.5	58,411.9	4,329.5	62,741.5	15,870.0	61,228.3	17.5	33.5	49.0	100.0	25.3
2017_Q3*	12,213.4	19,776.2	26,614.7	58,604.3	4,844.3	63,448.6	17,510.4	60,996.2	20.8	33.7	45.4	100.0	27.6
2017_Q4*	14,963.2	20,142.8	27,555.4	62,661.5	5,265.5	67,927.0	20,456.3	64,622.6	23.9	32.1	44.0	100.0	30.1
2018_Q1*	14,575.5	21,522.4	31,613.9	67,711.8	5,249.4	72,961.1	20,855.2	70,352.7	21.5	31.8	46.7	100.0	28.6
2018_Q2*	11,128.2	23,712.9	32,706.6	67,547.7	4,921.8	72,469.5	17,787.7	69,813.9	16.5	35.1	48.4	100.0	24.5
2018_Q3*	13,199.9	24,318.0	31,336.3	68,854.2	5,367.7	74,221.9	19,685.6	70,799.8	19.2	35.3	45.5	100.0	26.5
2018_Q4*	16,020.0	25,217.1	33,622.2	74,859.2	6,084.4	80,943.6	22,925.3	77,981.2	21.4	33.7	44.9	100.0	28.3
2019_Q1*	15,569.5	26,208.7	37,345.4	79,123.6	5,727.0	84,850.6	23,262.7	81,897.4	19.7	33.1	47.2	100.0	27.4
2019_Q2*	12,080.1	27,998.5	38,715.0	78,793.5	5,518.5	84,312.0	20,173.4	80,645.1	15.3	35.5	49.1	100.0	23.9
2019_Q3*	14,765.9	28,489.7	36,573.2	79,828.9	5,722.9	85,551.8	22,495.8	81,855.7	18.5	35.7	45.8	100.0	26.3
2019_Q4*	18,066.8	29,113.1	41,636.2	88,816.2	5,949.9	94,766.0	26,598.3	90,234.1	20.3	32.8	46.9	100.0	28.1
2020_Q1*	17,651.3	27,832.1	42,467.6	87,950.9	4,536.0	92,487.0	26,444.0	89,900.6	20.1	31.6	48.3	100.0	28.6
2020_Q2* *Provisional	15,580.1	26,981.1	38,847.6	81,408.9	4,349.2	85,758.1	23,675.5	83,649.8	19.1	33.1	47.7	100.0	27.6

Appendix 2 - Quarterly value added and GDP at constant 2013 prices by economic activity Quarterly Value Added (GHc Million) Year-on-Year change (%) basic prices) **Total Value Added** Total (Oil GDP in purchaser's value) purchaser's value ow Informal GDP in purchaser's value **Net indirect Taxes** Fotal (Oil GDP)\*\*\* GDP) GDP i ō Agriculture Agriculture Quarte 4\*\*(dQb Year Industry Fotal (Non Industry Services Services (Non-oil Informal 8 GDP Total ≷ Š 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 28,448.1 1,683.9 8,469.1 28,568.3 11,862.3 30,132.0 2013 Q4\* 11,502.9 29,973.2 2,063.1 32,036.3 10,149.6 7,758.4 10,711.8 30,316.6 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\* 13,601.5 30,204.0 30,235.5 4.3 0.7 5,456.3 11,146.2 1,750.7 31,954.7 8,259.3 -3.0 2.1 9.3 4.6 6,038.5 2014\_Q3\* 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\* 10,521.5 11,961.3 30,154.3 2,080.0 32,234.3 10,102.4 30,321.1 0.6 -0.5 0.0 7,671.4 -1.1 -1.8 4.0 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 1.5 0.9 5.2 -2.5 1.2 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 2,157.0 33,166.0 10,279.9 31,149.7 -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\* 31,744.4 6,310.1 12,411.5 13,022.9 1,935.2 33,679.7 9,106.5 31,866.5 3.8 8.9 2.5 5.2 3.9 5.2 11,311.8 4.3 2016\_Q4\* 7,930.0 13,491.2 32,732.9 2,293.7 35,026.6 10,725.9 32,742.5 4.2 10.0 2.9 5.6 5.1 2017\_Q1\* 7,333.6 12,961.8 14,020.2 7.4 34,315.7 1,696.8 36,012.5 10,352.9 33,760.0 6.8 15.3 1.4 6.2 5.2 2017 Q2\* 5,980.3 13,316.1 14,601.0 33.897.4 35,869.3 9,125.0 33,651.3 1,971.9 3.8 20.8 6.8 11.1 6.5 6.6 6,835.5 14,152.1 1,995.4 36,605.6 9,870.5 33,438.6 4.9 2017\_Q3\* 13,622.6 34,610.2 8.3 14.0 4.6 8.7 8.4 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 0.3 5.5 5.0 1.7 12.8 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 10,458.5 7,209.8 14,095.4 37,108.5 39,299.4 36,272.7 2018 Q3\* 15,803.2 2,190.9 8.5 5.5 11.7 3.5 7.4 6.0 2018 Q4\* 8,723.6 13,902.1 14,311.8 36,937.5 2,535.7 39,473.2 11,862.6 36,093.9 4.4 8.9 5.8 6.8 5.4 8.4 2019\_Q1\* 7,845.5 15,518.3 15,238.7 38,602.6 1,893.3 40,495.9 11,283.7 37,301.0 2.2 8.4 7.2 6.7 4.4 6.0 2019 Q2\* 6,464.4 15,690.4 15,626.4 37,781.2 2,171.4 39,952.6 9,994.0 36,839.7 3.1 6.1 6.5 5.7 5.0 4.3 5.7 2019 Q3\* 7.638.8 16.701.0 14.894.4 39.234.1 2.277.3 41.511.4 11,104.3 37.951.2 5.9 5.7 5.6 6.2 4.6 2019 Q4\* 39,851.6 42,600.0 39,021.3 9,317.4 14,649.9 15,884.2 2,748.5 12,764.0 6.8 5.4 11.0 7.9 7.6 8.1 2020\_Q1\* 8,063.2 15,744.6 16,692.0 40,499.8 1,983.5 42,483.3 11,814.5 39,130.1 2.8 1.5 9.5 4.9 4.7 4.9 -5.7 2020 Q2\* 6,628.6 14,794.7 15,219.4 36,642.6 2,027.6 38,670.3 10,056.9 35,590.4 2.5 -2.6 -3.2 0.6 -3.4 \*Provisional

Appendix 3- Seasonally adjusted quarterly value added and Gross Domestic Product at constant 2013 prices by economic activity Quarterly Value Added (GHc Million) Quarter-on-Quarter Change (%) @\_basic prices purchaser's value) purchaser's value **Total Value Added** Net indirect Taxes purchaser's value ow Informal GDP ow InformalGDP .⊆ Quarter Total GDP\*\*\* Agriculture Agriculture Year Industry (GDP ndustry Service Service Total GDP\_ 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 -0.6 0.6 1.6 -1.1 -1.6 2013\_Q4\* 29,200.5 1,712.0 6.322.4 10.776.1 12,102.1 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 -2.50.7 -0.21.5 0.6 2014\_Q2\* 6.400.8 10,563.2 12,487.7 29,451.7 1.726.7 31,178.4 8.974.6 -0.70.2 2.4 1.1 2014\_Q3\* 6,403.7 10.947.4 12,647.4 29,998.6 31,770.5 9.029.7 0.6 1,771.9 0.0 3.6 1.3 1.9 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 8.0 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 -0.4 0.2 0.1 -1.5 0.4 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\* 30,920.4 32,751.8 6,532.2 11,161.8 13,226.4 1,831.4 9,293.1 0.1 1.3 0.7 8.0 0.4 2016\_Q2\* 6,578.3 30,894.4 9,339.5 0.5 10,987.7 13,328.4 1,847.8 32,742.1 0.7 -1.6 0.8 0.0 2016\_Q3\* 13,408.6 0.9 6.636.6 11.240.4 31,285.5 1.876.1 33,161.7 9.425.5 0.9 2.3 0.6 1.3 2016\_Q4\* 6,715.6 13,503.6 1,910.1 33,626.6 9,537.0 1.4 1.2 11.497.4 31,716.5 1.2 2.3 0.7 2017\_Q1\* 6,833.1 11.927.2 13,552.3 32.312.7 1.935.9 34.245.3 9.689.2 3.7 0.4 1.8 1.6 1.8 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 1.0 2.7 0.1 1.3 2018\_Q3\* 7,376.9 14,128.8 35,922.7 2,083.6 38,006.3 10,510.7 1.4 14.417.0 1.3 2.9 1.8 2018\_Q4\* 38,636.9 1.4 7,469.4 14,702.1 14,323.7 36,495.2 2,141.7 10,661.9 1.3 2.0 1.4 1.7 2019\_Q1\* 7,511.7 15,003.3 14,579.8 37,094.8 2,173.5 39,268.4 10,781.6 0.6 2.0 1.8 1.6 1.1 2019\_Q2\* 7,560.8 15,228.5 14,818.1 37,607.4 2,197.8 39,805.3 10,899.7 0.7 1.4 1.5 1.6 1.1 2019\_Q3\* 7,668.1 15,017.8 40,358.3 15.452.9 38.138.8 2.219.4 11.061.2 1.4 1.5 1.5 1.3 1.4 2019\_Q4\* 7,816.5 15,639.9 15,410.9 38,867.3 2,272.6 41,140.0 11,286.5 1.9 1.2 2.6 1.9 2.0 2020\_Q1\* 7,870.9 39,341.6 2.295.2 41,636.8 11,419.2 1.2 15.696.5 15.774.2 0.7 1.2 0.42.4 39,057.0 2,259.2 0.5 -0.6 -0.8 2020\_Q2\* 7,912.0 15,472.5 15,672.5 41,316.2 11,434.9 -1.4 0.1

\*Provisional