

Newsletter Quarterly Gross Domestic Product (QGDP) Second Quarter 2021



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Main points

- Ghana provisional real Gross Domestic Product (GDP) in volume terms was estimated to have increased by 3.9% in quarter two (April to June) of 2021 compared to the same period in 2020.
- When seasonally adjusted, Ghana real GDP increased by 0.9% in quarter two (April to June) of 2021; 0.1 percentage point higher than what was recorded in quarter one (January to March) of 2021.
- The Trade, Repair of Vehicles, House Goods Activities, Manufacturing, Information & Communication, Health & Social Works and Crops sub-sectors were the main drivers of GDP growth for the second quarter of 2021.
- Main sub-sectors that expanded in quarter two of 2021 are:
 - Water Supply, Sewerage, Water Management & Remediation Activities (20.5%);
 - Information & Communication (20.0%);
 - o Hotel & Restaurants (18.7%);
 - o Real Estate (13.8%);
 - o Fishing (12.7%);
 - o Forestry & Logging (11.9%);
 - o Education (11.8%);
 - o Trade, Repair of Vehicles, House Goods (10.7%);
 - o Electricity (9.5%);
 - o Manufacturing (8.3%).
- Sub-sector that contracted in guarter two of 2021 is:
 - o Mining & Quarrying (-18.9%).

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 2nd quarter of 2021 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. The next revision of the quarterly and annual GDP estimates will be done in April 2022.

Related Publications

Users may refer to other publications on GDP on the **GSS website:** www.statsghana.gov.gh

Quarterly real GDP growth: April to June 2021

Provisional real quarterly gross domestic product (QGDP) growth rate including Oil and Gas, is 3.9% (year on year) in the second quarter of 2021. In the same period of 2020, the growth was -5.7%.

GDP growth rate without oil and gas (Non-Oil GDP) for first quarter 2021 is 5.2% which compares to the same period in 2020 with a growth rate of -5.8%.

The Service sector recorded the highest growth of 11.0% and was followed by the Agriculture sector with a growth of 5.5.0%. The Industry sector contracted by 4.3 percent.

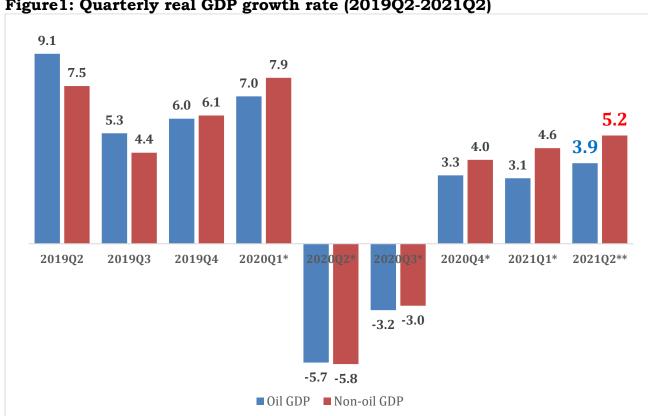


Figure 1: Quarterly real GDP growth rate (2019Q2-2021Q2)

Real quarterly gross domestic product: April to June 2021

The **GDP** (Including Oil & Gas) estimate at constant 2013 prices for the 2nd quarter of 2021 was GH¢39,162.2 million compared to GH¢37,710.3 million in the 2nd quarter of 2020.

The **Non-oil GDP** at constant 2013 prices for the 2nd quarter of 2021 was GH¢36,369.9 million compared to GH¢34,580.9 million in the 2nd quarter of 2020.

Table1: Year-on-year growth rates in 2nd quarter of 2021

Sector	Expanding sub-sectors		Contracting sub-sectors
	Fishing	12.7%	
Agriculture	Forestry & Logging	11.9%	
(5.5%)	Livestock	5.7%	
	Crops	4.5%	
	Water Supply, Sewerage, Waste Management & Remediation Activities	20.5%	Mining & -18.9%
Industry (-4.3%)	Electricity	Quarrying -18.9%	
	Manufacturing		
	Construction	2.4%	
	Health & Social Work	22.5%	
	Information & Communication	20.0%	
Services (11.0%)	Hotel & Restaurants	18.7%	
	Real Estate	13.8	
	Education	11.8%	
	Trade, Repair of Vehicle, Household Goods	10.7%	
	Transport & Storage	7.6%	
	Public Administration & Defence, Social Security	6.6%	
	Finance & Insurance	5.1%	
	Other Personal Service Activities	4.9%	
	Professional, Administrative & Support	3.1%	

Nominal quarterly gross domestic product: April to June 2021

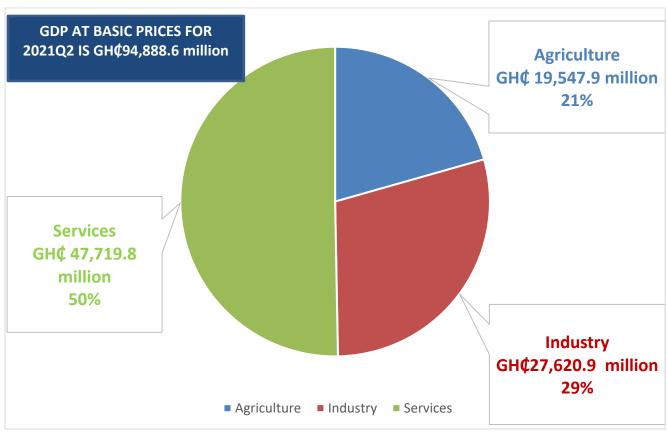
The GDP estimate at current prices in purchaser's value¹ for the 2nd quarter of 2021 was **GH¢101,945.7 million** compared to **GH¢88,470.1 million** in the 2nd quarter of 2020.

The **Non-oil GDP** (GDP without Oil and Gas) estimate at current prices for the 2nd quarter of 2021 was **GH¢97,489.6 million** compared to **GH¢85,661.5 million** in the 2nd quarter of 2020.

GDP sectoral shares

The Services sector was the largest sector of the Ghanaian economy in the second quarter of 2021 with a share of 50 percent of GDP at basic prices. The GDP share of Industry and Agriculture were 29 percent and 21 percent respectively.

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



Seasonally Adjusted GDP

The Provisional quarter-on-quarter² seasonally adjusted Real Gross Domestic Product (including Oil) growth rate for the 2^{nd} quarter of 2021 was 0.9 percent.

For the 2^{nd} quarter of 2021, the quarter-on-quarter seasonally adjusted growth rates (see Table 2) were as follows:

- Within the Agriculture sector, the Crops sub-sector grew by 0.9 percent in the 2nd quarter of 2021, compared to 1.4 percent in the 1st quarter of 2021. The Livestock subsector also grew by 1.2 percent compared to 1.3 percent recorded in the 1st quarter of 2021. The Forestry and Logging subsector grew by 2.9 percent compared to 0.1 percent recorded in the 1st quarter of 2021. The Fishing sub-sector expanded by 3.1 percent compared to a contraction of 0.9 percent recorded in the 1st quarter of 2021.
- Within the Industry sector, the Construction sub-sector recorded a 0.6 percent growth in the 2nd quarter of 2021, compared to a 3.5 percent expansion recorded in the 1st quarter of 2021. Manufacturing sub-sector grew by 1.8 percent in the 2nd quarter of 2021 compared to a growth of 2.0 percent in the 1st quarter of 2021. Water Supply, Sewerage, Waste Management & Remediation Activities sub-sector grew by 5.1 percent in the 2nd quarter of 2021, compared to a growth of 1.6 percent in the 1st quarter of 2021. The Mining & Quarrying sub-sector continued to contract by 4.8 percent in the 2nd quarter of 2021, from -2.6 percent recorded in the 1st quarter of 2021.
- In the Services sector, Real Estate grew by 1.7 percent in the 2nd quarter of 2021 compared with 2.4 percent growth in 2021Q1. Information & Communication expanded by 4.3 percent growth rate in the 2nd quarter of 2021, same as recorded in 1st quarter of 2021. The Trade; Repair of Vehicles, Household Goods also grew to 2.2 percent in the 2nd quarter of 2021 compared to a growth of 0.8 percent in the 1st quarter of 2021. Compared to 1st quarter of 2021, the Public Administration & Defense, Social Security grew by 2.7 percent in 2021Q2. Hotel & Restaurants and Professional, Administrative & Support activities which contracted in the 1st quarter of 2021, expanded by 1.8 percent in the 2nd quarter of 2021.

² 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.

Table 2: Quarter-on-quarter seasonally adjusted growth rates in 2021 Q2

Sector	Expanding sub-sectors	Contracting sub-sectors	
	Fishing	3.1%	
Agriculture			
(1.2%)	Forestry & Logging	2.9%	
	Livestock	1.2%	
	Crops and Cocoa	0.9%	
	Water Supply, Sewerage, Waste Management & Remediation		
	Activities	5.1%	Mining & Quarrying -4.8%
Industry (-1.0%)	Electricity	2.4%	
, ,	Manufacturing	1.8%	
	Construction	0.6%	
	Health & Social Work	5.9%	
	Information & Communication	4.3%	
	Education	2.7%	
	Trade; Repair of Vehicles, Household Goods	2.2%	
Services	Hotels & Restaurants	1.8%	
(2.4%)	Transport and Storage	1.8%	
	Real Estate	1.7%	
	Public Administration & Defence, Social Security	1.5%	
	Finance & Insurance	1.3%	
	Other Personal Service Activities	1.2%	
	Professional, Administrative & Support	0.8%	

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	6,698.2	11,056.7	10,733.0	28,487.9	1,319.6	29,807.5	9,155.8	28,038.9	23.5	38.8	37.7	100.0	30.7
2013_Q2	5,521.8	10,753.2	12,632.2	28,907.2	1,507.6	30,414.8	8,289.1	28,715.7	19.1	37.2	43.7	100.0	27.3
2013_Q3	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	8,646.8	28,924.8	20.5	35.7	43.8	100.0	28.4
2013_Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	10,196.4	32,149.4	22.5	32.2	45.3	100.0	30.2
2014_Q1	8,008.4	10,889.4	11,653.6	30,551.4	3,189.8	33,741.2	10,558.9	32,301.4	26.2	35.6	38.1	100.0	31.3
2014_Q2	6,749.9	12,717.3	14,930.9	34,398.1	3,358.4	37,756.5	9,973.4	35,475.4	19.6	37.0	43.4	100.0	26.4
2014_Q3	7,356.8	15,459.3	16,912.4	39,728.6	3,671.1	43,399.7	11,138.6	40,426.8	18.5	38.9	42.6	100.0	25.7
2014_Q4	8,961.1	14,725.0	15,872.6	39,558.8	4,227.8	43,786.6	12,525.7	40,924.6	22.7	37.2	40.1	100.0	28.6
2015_Q1	9,528.0	13,111.5	17,669.7	40,309.2	3,652.8	43,962.1	13,105.1	42,016.2	23.6	32.5	43.8	100.0	29.8
2015_Q2	7,885.1	15,330.2	18,629.0	41,844.3	3,602.4	45,446.7	11,785.8	44,003.5	18.8	36.6	44.5	100.0	25.9
2015_Q3	8,712.4	13,938.0	18,115.6	40,766.0	3,776.1	44,542.1	12,441.7	43,680.7	21.4	34.2	44.4	100.0	27.9
2015_Q4	10,547.8	14,732.3	19,941.5	45,221.7	4,353.0	49,574.7	14,686.6	49,133.4	23.3	32.6	44.1	100.0	29.6
2016_Q1	12,099.8	14,969.4	22,294.6	49,363.8	3,801.2	53,165.0	16,582.3	53,070.6	24.5	30.3	45.2	100.0	31.2
2016_Q2	9,690.3	14,882.7	23,556.0	48,129.0	4,355.5	52,484.5	14,364.4	52,440.4	20.1	30.9	48.9	100.0	27.4
2016_Q3	10,870.7	15,127.1	24,036.0	50,033.8	3,814.4	53,848.2	15,622.9	53,636.2	21.7	30.2	48.0	100.0	29.0
2016_Q4	13,112.2	15,833.7	26,550.3	55,496.2	4,600.7	60,096.9	18,356.4	59,420.3	23.6	28.5	47.8	100.0	30.5
2017_Q1	12,478.6	18,401.6	27,420.0	58,300.2	3,968.8	62,269.0	17,799.0	60,905.3	21.4	31.6	47.0	100.0	28.6
2017_Q2	10,039.7	19,210.8	29,674.0	58,924.5	4,331.0	63,255.5	15,792.4	61,179.2	17.0	32.6	50.4	100.0	25.0
2017_Q3	12,689.8	21,206.5	29,499.0	63,395.2	4,843.1	68,238.3	18,555.6	65,330.0	20.0	33.5	46.5	100.0	27.2
2017_Q4	16,199.7	19,895.0	27,679.1	63,773.8	5,261.4	69,035.1	21,647.0	66,361.0	25.4	31.2	43.4	100.0	31.4
2018_Q1	15,053.6	24,271.9	32,874.8	72,200.3	5,242.7	77,443.0	21,286.2	72,938.6	20.8	33.6	45.5	100.0	27.5
2018_Q2	12,228.9	23,411.1	31,201.3	66,841.3	4,917.0	71,758.3	18,142.1	67,897.1	18.3	35.0	46.7	100.0	25.3
2018_Q3	12,983.5	25,402.2	35,007.9	73,393.6	5,368.0	78,761.7	19,791.2	74,147.8	17.7	34.6	47.7	100.0	25.1
2018_Q4	15,701.0	23,125.5	35,702.4	74,528.9	6,095.5	80,624.4	22,502.7	76,632.8	21.1	31.0	47.9	100.0	27.9
2019_Q1	17,536.5	26,376.3	38,436.5	82,349.4	5,752.2	88,101.5	24,127.3	82,086.7	21.3	32.0	46.7	100.0	27.4
2019_Q2	13,595.0	26,911.4	39,874.0	80,380.4	5,528.6	85,909.0	20,531.7	80,556.8	16.9	33.5	49.6	100.0	23.9
2019_Q3	14,227.0	29,533.8	41,504.1	85,264.8	5,691.6	90,956.4	21,683.5	85,495.6	16.7	34.6	48.7	100.0	23.8
2019_Q4	16,406.5	28,091.3	41,133.6	85,631.4	5,945.9	91,577.3	23,708.5	87,070.5	19.2	32.8	48.0	100.0	25.9
2020_Q1*	19,832.7	25,195.7	55,778.8	100,807.2	4,493.5	105,300.7	28,653.8	100,459.9	19.7	25.0	55.3	100.0	27.2
2020_Q2*	15,458.3	26,424.5	41,531.0	83,413.8	5,056.3	88,470.1	21,923.2	85,661.5	18.5	31.7	49.8	100.0	24.8
2020_Q3*	17,869.3	29,897.6	37,057.3	84,824.2	6,739.1	91,563.4	23,784.9	88,504.8	21.1	35.2	43.7	100.0	26.0
2020_Q4*	20,679.4	32,528.4	38,241.2	91,449.0	6,702.9	98,151.8	27,021.0	95,067.1	22.6	35.6	41.8	100.0	27.5
2021_Q1*	24,907.3	28,091.4	60,470.9	113,469.6	5,914.0	119,383.6	32,586.3	113,608.9	22.0	24.8	53.3	100.0	27.3
2021_Q2** *revised	19,547.9 ** provision	27,620.9 nal	47,719.8	94,888.6	7,057.1	101,945.7	25,819.4	97,489.6	20.6	29.1	50.3	100.0	25.3
	P1 0 413101												

Appendix 2 - Quarterly value added and GDP at constant 2013 prices by economic activity Quarterly Value Added (GHc Million) Year-on-Year change (%) Total (Non-oil GDP)** basic prices .⊑ ⊒. purchaser's value **Total Value Added** Total (Oil GDP in purchaser's value) purchaser's value **Net indirect Taxes** rotal (Oil GDP)*** Total (Non Oil GDP)*** ow Informal GDP ow Informal GDP Agriculture Agriculture Quarte Year Services Industry Services Industry 8 GDP 2013 Q1 6,698.2 11,056.7 10,733.0 28,487.9 1,319.6 29,807.5 9,155.8 28,038.9 28,907.2 1,507.6 8,289.1 2013 Q2 5,521.8 10,753.2 12,632.2 30,414.8 28,715.7 2013 Q3 5,933.7 10,335.5 12,666.1 28,935.2 1,514.2 30,449.4 8,646.8 28,924.8 2013 Q4 7,202.2 10,288.8 14,492.4 31,983.5 1,822.4 33,805.9 10,196.4 32,149.4 2014 Q1 6,594.6 9,859.3 11,780.5 28,234.3 1,243.8 29,478.1 9,206.1 27,670.0 -1.5 -10.8 9.8 -1.1 0.5 -1.3 2014_Q2 5,534.3 10.803.0 13,432.7 29.770.0 1,549.1 8,432.7 29,627.1 0.5 31,319.1 0.2 6.3 3.0 1.7 3.2 2014 Q3 6,065.7 11,178.2 13,825.6 31,069.5 1,761.0 32,830.5 9,034.1 31,013.8 2.2 8.2 9.2 7.8 4.5 7.2 2014 Q4 7,389.6 11,073.6 32,578.6 1,826.6 34,405.3 10,412.7 32,455.8 14,115.4 2.6 7.6 -2.6 1.8 2.1 1.0 2015 Q1 10,852.6 9,814.2 6,818.0 13,698.7 31,369.4 1,298.9 32,668.3 30,825.5 3.4 10.1 16.3 10.8 6.6 11.4 2015_Q2 5,575.5 11,129.0 13,985.7 30,690.2 1,653.0 32,343.2 8,651.2 30,582.9 0.7 3.0 4.1 3.3 2.6 3.2 2015 Q3 10,456.1 12,965.0 29,582.6 1,713.6 31,296.2 9,011.6 29,563.9 -6.5 -4.7 6,161.5 1.6 -6.2 -0.2 -4.7 2015_Q4 7,555.5 10,970.4 14,033.4 32,559.3 1,881.2 34,440.5 10,642.2 32,363.5 2.2 -0.9 -0.3 -0.6 0.1 2.2 2016 Q1 6,891.9 10.870.9 13,415.6 31.178.4 1.350.0 32.528.3 9.858.6 31.058.9 1.1 0.2 -2.1 -0.4 0.5 0.8 2016 Q2 5,746.5 10,551.5 13,679.6 29,977.7 1,564.1 31,541.8 8,708.0 30,807.0 3.1 0.7 -5.2 -2.2 -2.5 0.7 2016 Q3 12,036.7 1,979.6 34,779.3 9,546.6 3.2 6,355.9 14,407.1 32,799.7 32,969.0 15.1 11.1 11.1 5.9 11.5 2016_Q4 7,829.8 11,825.4 14,688.8 34,344.0 1,965.5 36,309.5 11,042.9 34,069.5 3.6 7.8 4.7 5.4 3.8 5.3 6.0 2017_Q1 12,643.8 13,654.3 33,600.6 1,410.9 10,400.1 32,731.3 16.3 5.4 7,302.5 35,011.6 1.8 7.6 5.5 2017_Q2 12,483.0 33,775.8 1,699.7 35,475.5 9,338.5 5,980.8 15,311.9 33,248.0 4.1 18.3 11.9 12.5 7.2 7.9 2017 Q3 6,907.8 13,664.5 14,719.2 35,291.6 1,930.3 37,221.9 10,246.2 34,049.8 8.7 13.5 2.2 7.0 7.3 3.3 2017 Q4 13,564.1 14,442.5 38,437.0 8,299.8 36,306.4 2,130.6 11,577.7 34,838.4 6.0 14.7 -1.7 5.9 4.8 2.3 2018 Q1 14.475.4 37.290.4 1,532.0 35.992.5 9.8 7.825.8 14,989.2 38,822.4 11,000.5 7.2 14.5 10.9 10.0 5.8 2018 Q2 6,440.1 13,606.8 14,783.9 34,830.7 1,823.3 36,654.0 9,524.6 34,119.6 7.7 9.0 -3.4 3.3 2.0 2.6 2018 Q3 6,996.0 15,403.5 15,110.5 37,510.1 2,160.7 39,670.8 10,307.7 36,365.3 1.3 12.7 2.7 6.6 0.6 6.8 2018_Q4 8,618.1 14,368.6 14,877.8 37,864.6 2,195.2 40,059.8 11,814.9 36,554.8 3.8 5.9 3.0 4.2 2.0 4.9 2019 Q1 8,307.1 15,641.9 15,629.0 39,578.0 1,525.5 41,103.5 11,698.7 37,938.7 6.2 8.1 4.3 5.9 6.3 5.4 2019_Q2 6,773.7 15,503.7 15,703.7 37,981.1 2,001.1 39,982.2 10,181.7 5.2 13.9 6.2 7.5 36,692.3 9.1 6.9 2019 Q3 10.871.8 7.313.6 16.060.1 16,246.2 39.619.9 2.146.6 41.766.5 37.948.4 4.5 4.3 7.5 5.3 5.5 4.4 2019 Q4 8,876.7 14,331.6 16,737.8 39,946.1 2,509.2 42,455.3 12,403.7 38,795.8 3.0 -0.3 12.5 6.0 5.0 6.1 2020 Q1* 15,861.9 17,549.0 42,568.2 1,431.3 43,999.5 12,209.1 40,948.1 10.2 7.0 7.9 9,157.3 1.4 12.3 4.4 2020 Q2* 14,291.8 35,937.0 7,151.8 14,493.5 1,773.2 37,710.3 9,598.6 34,580.9 5.6 -7.8 -5.7 -5.7 -5.8 -7.7 2020 Q3* 7,671.3 14,910.7 15,702.4 38.284.4 2,155.9 40.440.3 10.381.9 36.823.7 4.9 -7.2 -3.3 -3.2 -4.5 -3.0 2020 Q4* 9,602.8 14,279.6 17,515.3 41,397.7 2,444.9 43,842.6 12,593.4 40,352.1 8.2 -0.4 4.6 3.3 1.5 4.0 2021 Q1* 9,554.5 16,075.1 18,253.1 43,882.7 1,495.5 45,378.1 12,291.5 42,820.0 4.3 1.3 4.0 3.1 0.7 4.6 -4.3 11.0 3.9 2021 Q2** 7,548.7 13,675.9 16,084.0 37,308.6 1,853.7 39,162.2 9,874.1 36,369.9 5.5 2.9 5.2 *revised ** 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 (%))
Year Quarter	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 InformalGDP 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	1,932.6	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
2018_Q4	7,469.4	14,702.1	14,323.7	36,495.2	2,141.7	38,636.9	10,661.9	1.3	2.0	1.4	1.7	1.4
2019_Q1	7,590.3	14,755.2	15,100.3	37,445.9	1,926.2	39,372.1	10,938.5	1.6	0.4	5.4	1.9	2.6
2019_Q2	7,673.7	15,229.4	15,330.3	38,233.4	1,970.7	40,204.1	11,104.2	1.1	3.2	1.5	2.1	1.5
2019_Q3	7,753.1	15,393.6	15,614.2	38,760.9	1,967.1	40,728.0	11,246.7	1.0	1.1	1.9	1.3	1.3
2019_Q4	7,817.8	15,384.3	16,079.2	39,281.3	2,045.6	41,326.9	11,395.3	0.8	-0.1	3.0	1.5	1.3
2020_Q1*	8,030.3	15,439.3	16,559.2	40,028.8	2,022.1	42,050.9	11,702.0	2.7	0.4	3.0	1.8	2.7
2020_Q2*	8,124.8	15,136.4	16,256.6	39,517.8	1,965.1	41,482.9	11,735.4	1.2	-2.0	-1.8	-1.4	0.3
2020_Q3*	8,214.3	14,849.0	16,120.7	39,183.9	1,967.4	41,151.4	11,792.1	1.1	-1.9	-0.8	-0.8	0.5
2020_Q4*	8,395.8	14,836.0	16,315.0	39,546.8	1,951.3	41,498.2	12,018.7	2.2	-0.1	1.2	0.8	1.9
2021_Q1*	8,495.1	14,889.3	16,491.1	39,875.5	1,967.4	41,842.8	12,128.6	1.2	0.4	1.1	0.8	0.9
2021_Q2** *revised	** provision	14,735.3 nal	16,888.7	40,218.3	1,987.5	42,205.8	12,203.3	1.2	-1.0	2.4	0.9	0.6