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STATISTICAL NEWSLETTER: GROSS DOMESTIC PRODUCT THIRD QUARTER 2024 (July to September)

The provisional 2024 Quarter Three (2024 Q3) newsletter on Gross Domestic Product (GDP) presents current, constant, and seasonally adjusted statistics on the value of goods and services produced in Ghana for the measurement of overall and sectoral economic performance.

Next release: 19th March 2025

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1. Main Points

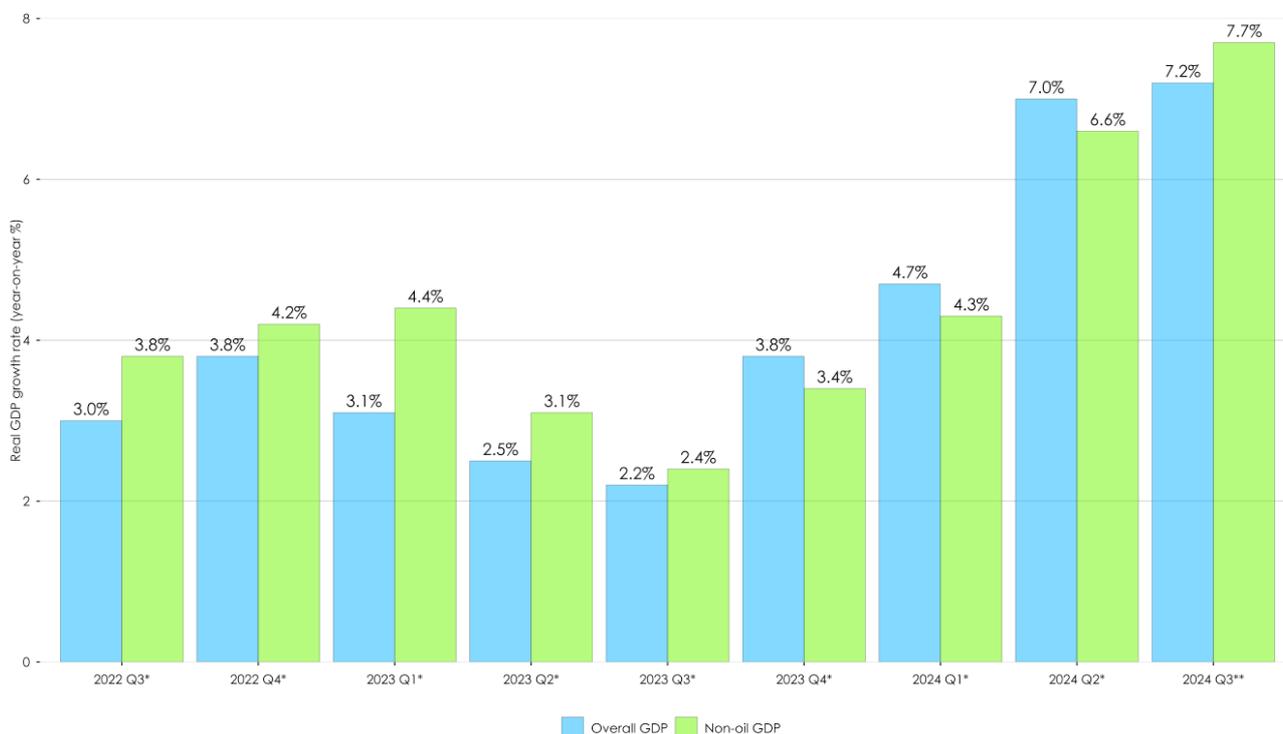
- Ghana provisional real Gross Domestic Product (GDP) was estimated to have increased by **7.2 percent** in **2024 Q3 (July to September)** compared to the same period in 2023.
- Seasonally adjusted, Ghana provisional real GDP increased by **1.7 percent** in **2024 Q3 (July to September)** compared to Q2 2024; this was **0.1** percentage points higher than what was recorded in **2024 Q2 (April to June)**.
- **Mining and Quarrying, Information and Communication, Crops, Construction, and Manufacturing**, were the main drivers of GDP growth in **2024 Q3**.
- **Fishing, Water and Sewerage, and Other Personal Service Activities** were the main sub-sectors that contracted in **2024 Q3**.

2. Quarterly real GDP growth: July to September 2024

The provisional quarterly real GDP growth rate, including oil and gas (Overall GDP), is **7.2 percent** (year-on-year) in **2024 Q3**. In the same quarter in 2023 growth was **2.2 percent**.

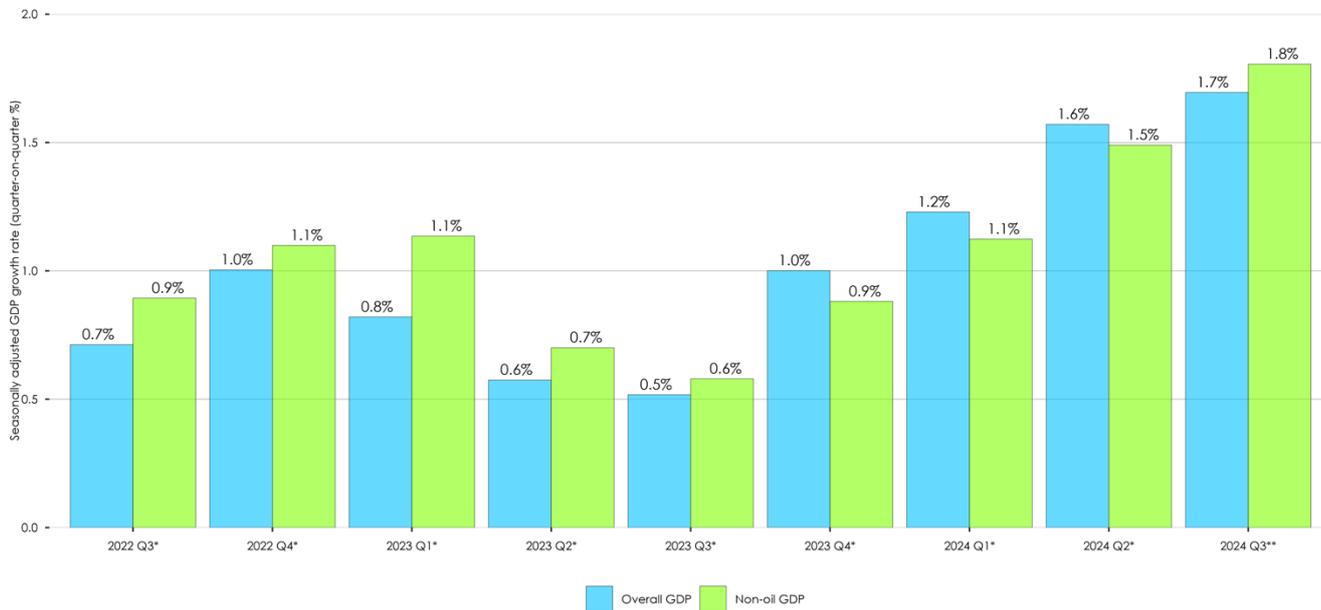
The provisional quarterly real GDP growth rate without oil and gas (Non-oil GDP) for **2024 Q3** is **7.7 percent**, which compares to a growth rate of **2.4 percent** in the same quarter last year.

Figure 1: Real GDP growth rate (year-on-year %)



The provisional seasonally adjusted quarterly real GDP growth rate, is **1.7 percent** (quarter-on-quarter) in **2024 Q3**. In the previous quarter, growth was **1.6 percent**.

Figure 2: Seasonally adjusted GDP growth rate (quarter-on-quarter %)



3. Sectoral GDP estimates

The **Services** sector continues to be the largest sector of the Ghanaian economy in **2024 Q3** with a share of **42.9 percent** of GDP at basic prices. The GDP shares of **Industry** and **Agriculture** were **32.6 percent** and **24.5 percent**, respectively.

The **Industry** sector recorded the highest real GDP growth of **10.4 percent** (year-on-year), followed by the **Services** sector at **6.4 percent**, whilst the **Agriculture** sector recorded a growth rate of **3.2 percent** (Figure 4).

Figure 5 presents quarter-on-quarter seasonally adjusted GDP growth, where the **Industry** sector recorded the highest growth of **2.5 percent**, followed by the **Services** sector at **1.5 percent**, whilst the **Agriculture** sector recorded a growth rate of **0.7 percent**.

The breakdown of sector contributions to total year-on-year real GDP growth in percentage points (p.p.) is shown in Figure 6; the **Industry** sector made the highest contribution with **3.4 p.p.**, followed by **Services** with **2.8 p.p.**, and then **Agriculture** with **0.6 p.p.**

Table 1 contains all the relevant data included in the figures for this section of the GDP release, including Net Indirect Taxes.

Figure 3: Sector shares (basic prices)

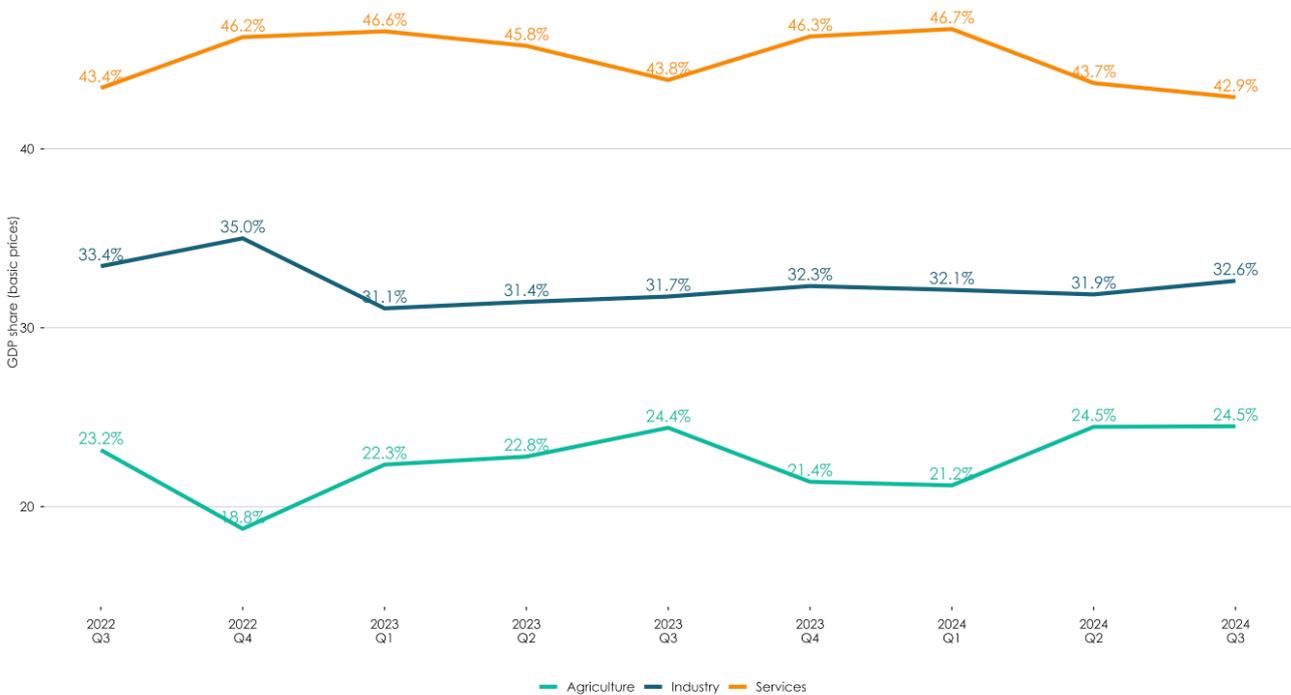


Figure 4: Real GDP growth rates by sector (year-on-year %)

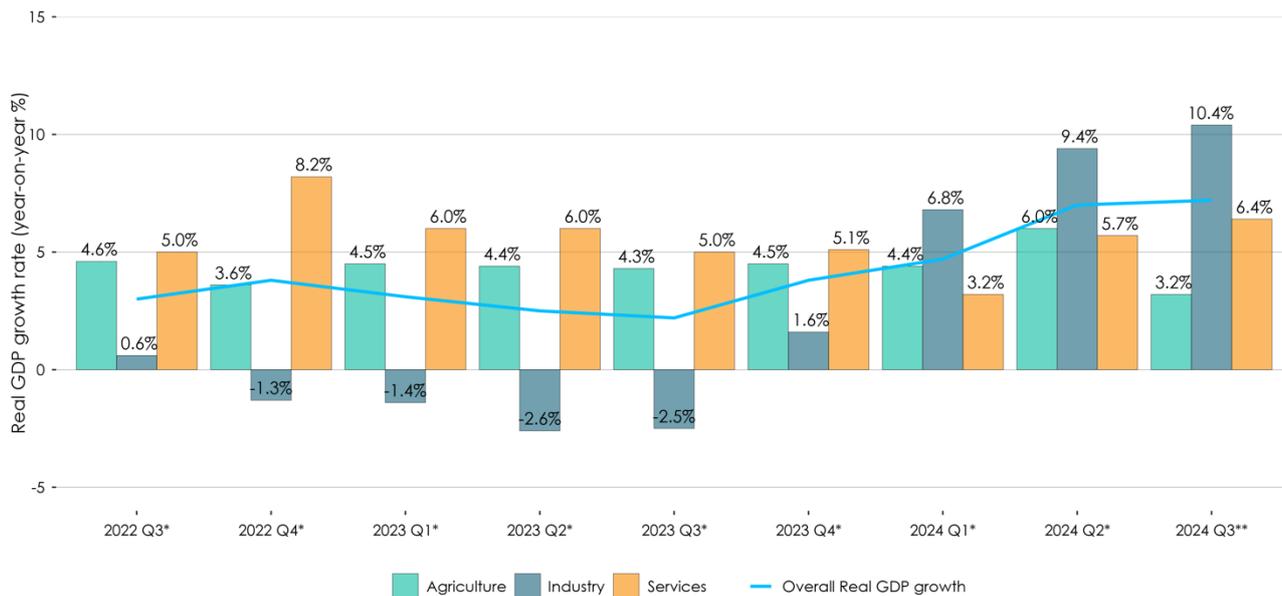


Figure 5: Seasonally Adjusted GDP growth rates by sectors (quarter-on-quarter %)

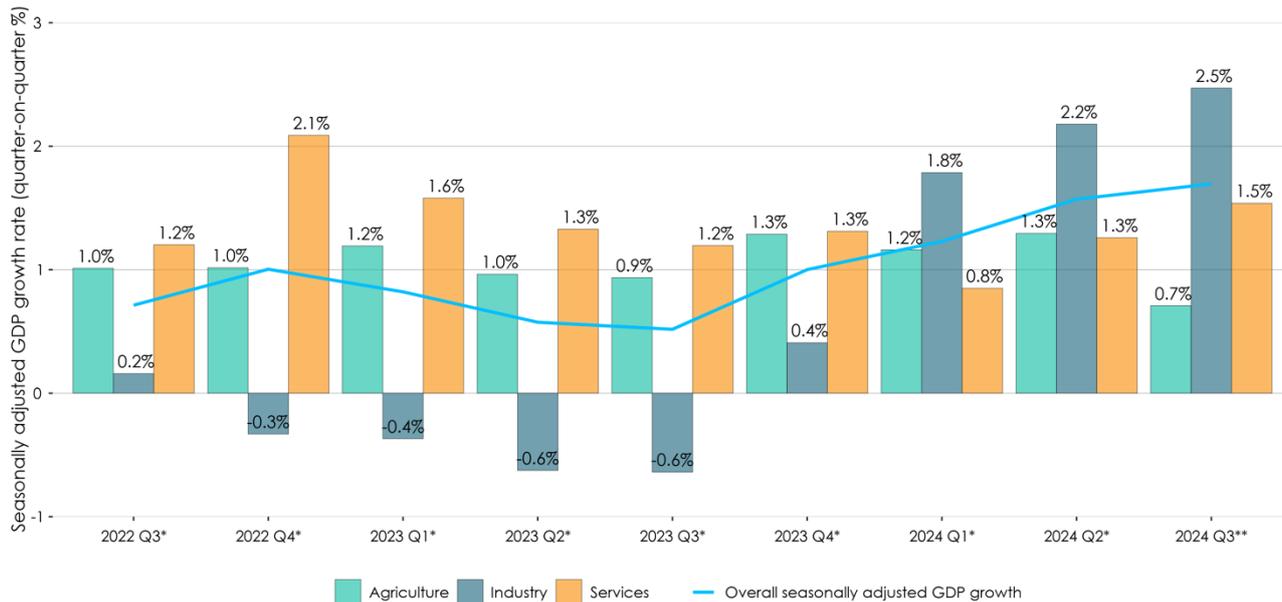


Figure 6: Sectoral contribution to real GDP growth

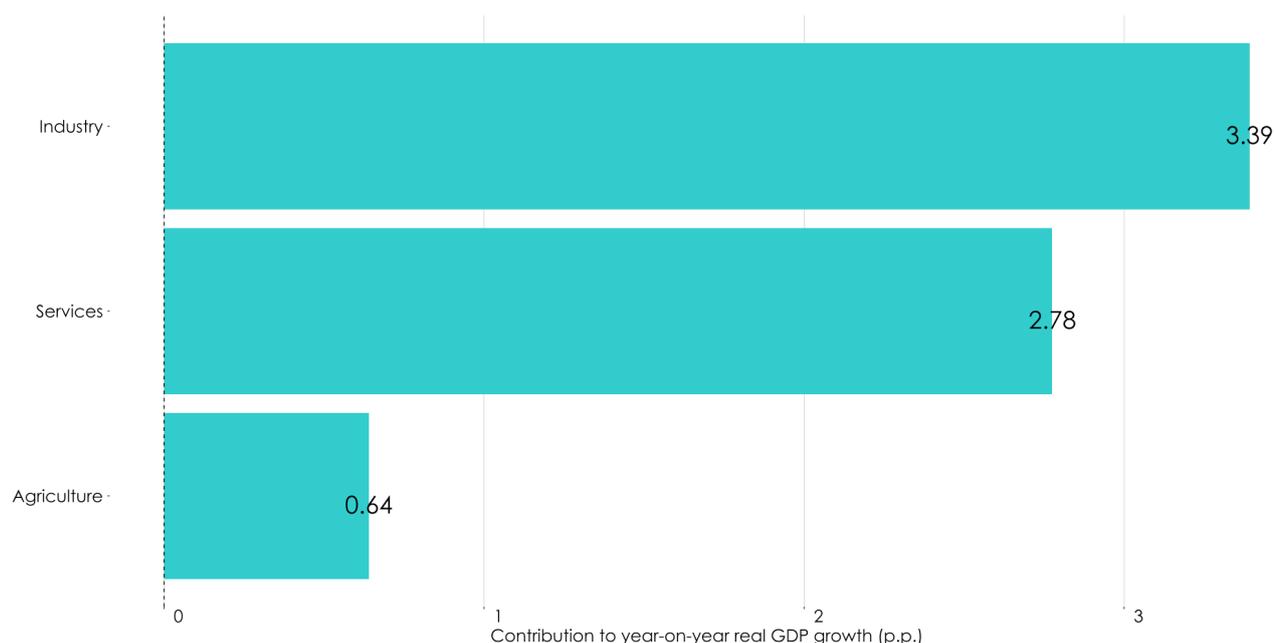


Table 1: Sectoral 2024 Q3 GDP Estimates

Sector	Nominal GDP (current prices)	GDP share (basic prices)	Real GDP (constant 2013 prices)	Real GDP growth rate (year-on-year %)	Seasonally Adjusted GDP (constant 2013 prices)	Seasonally Adjusted GDP growth rate (quarter-on-quarter %)
Agriculture	60,696.1	24.5	9,158.2	3.2	10,213.1	0.7
Industry	80,843.9	32.6	16,130.8	10.4	15,808.9	2.5
Services	106,280.4	42.9	20,643.6	6.4	20,587.4	1.5
GDP (basic prices)	247,820.4	100				
Net Indirect Taxes	22,279.3		2,272.0	9.2	2,167.6	2.3
Overall GDP	270,099.7		48,204.7	7.2	48,777.0	1.7

Note: figures are in millions of Ghana Cedis; shares are measured at basic prices which excludes net indirect taxes (i.e. taxes less subsidies). Overall GDP is measured at purchaser's prices.

4. Agriculture sub-sector GDP estimates

The sub-sector which expanded the most was **Crops** and the sub-sector which contracted the most was **Fishing**. The **Crops** expanded by **5.9** percent (year-on-year) and **1.3** percent (quarter-on-quarter seasonally adjusted) in **2024 Q3** compared to the **Fishing** sub-sector which had a growth rate of **-21.7** percent (year-on-year) and **-6.5** percent (quarter-on-quarter seasonally adjusted).

Table 2 shows the provisional GDP estimates for the Agriculture sub-sectors.

Figure 7: Agriculture sub-sector seasonally adjusted GDP growth rates (quarter-on-quarter %)

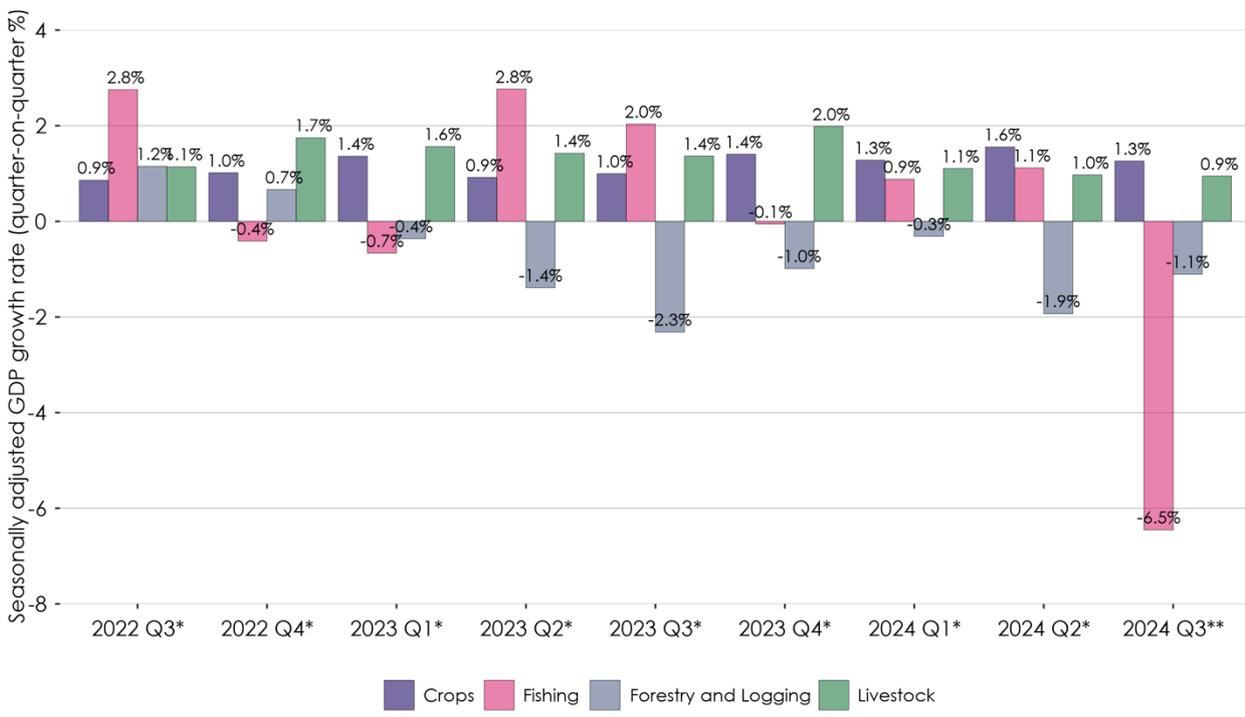


Table 2: Agriculture sub-sector 2024 Q3 GDP Estimates

Sub-sector	Nominal GDP (current prices)	Real GDP (constant 2013 prices)	Nominal GDP share (%)	Real GDP growth rate (year-on-year %)	Seasonally Adjusted GDP growth rate (quarter-on-quarter %)
Crops	54,223.0	7,119.9	89.3	5.9	1.3
<i>o/w Cocoa</i>	<i>4,125.2</i>	<i>466.2</i>	<i>6.8</i>	<i>-26.0</i>	<i>-5.8</i>
Livestock	2,376.3	1,110.1	3.9	4.8	0.9
Forestry and Logging	2,046.3	432.2	3.4	-4.4	-1.1
Agriculture	60,696.1	9,158.2	100.0	3.2	0.7

Note: figures are in millions of Ghana Cedis; Cocoa is part of Crops.

5. Industry sub-sector GDP Estimates

The sub-sector which expanded the most was **Mining and Quarrying** and the sub-sector which contracted the most was **Water and Sewerage**. The **Mining and Quarrying** sub-sector expanded by **17.1** percent (year-on-year) and **4.1** percent (quarter-on-quarter seasonally adjusted) in **2024 Q3** compared to the **Water and Sewerage** sub-sector which had a growth rate of **-3.0** percent (year-on-year) and **-1.0** percent (quarter-on-quarter seasonally adjusted).

Table 3 shows the provisional GDP estimates for the Industry sub-sectors.

Figure 8: Industry sub-sectors seasonally adjusted GDP growth rates (quarter-on-quarter %)

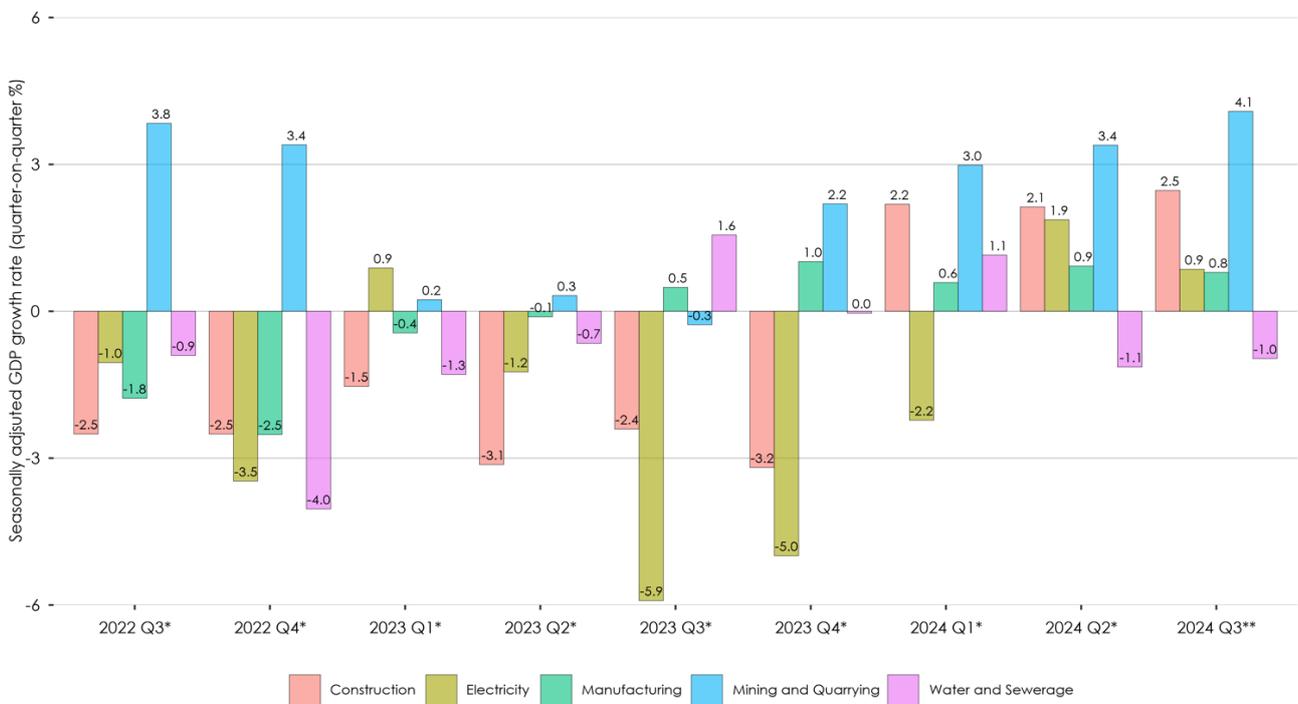


Table 3: Industry sub-sector 2024 Q3 GDP Estimates

Sub-sector	Nominal GDP (current prices)	Real GDP (constant 2013 prices)	Nominal GDP share (%)	Real GDP growth rate (year-on-year %)	Seasonally Adjusted GDP growth rate (quarter-on-quarter %)
Mining and Quarrying	38,333.2	7,202.3	47.4	17.1	4.1
<i>o/w Oil and Gas</i>	<i>16,146.8</i>	<i>2,680.5</i>	<i>20.0</i>	<i>-0.6</i>	<i>-0.1</i>
Manufacturing	25,528.5	5,023.5	31.6	3.4	0.8
Electricity	1,507.0	473.5	1.9	3.8	0.9
Water and Sewerage	1,431.4	281.6	1.8	-3.0	-1.0
Construction	14,043.8	3,150.0	17.4	10.3	2.5
Industry	80,843.9	16,130.8	100.0	10.4	2.5

Note: figures are in millions of Ghana Cedis; Oil and Gas is part of Mining and Quarrying.

6. Services sub-sector GDP estimates

The sub-sector which expanded the most was **Information and Communication** and the sub-sector which contracted the most was **Other Personal Service Activities**. The **Information and Communication** expanded by **17.1** percent (year-on-year) and **4.1** percent (quarter-on-quarter seasonally adjusted) in **2024 Q3** compared to the **Other Personal Service Activities** sub-sector which had a growth rate of **-3.4** percent (year-on-year) and **-0.8** percent (quarter-on-quarter seasonally adjusted).

Table 4 shows the provisional GDP estimates for the Industry sub-sectors.

Figure 9: Services sub-sectors seasonally adjusted GDP growth rate (quarter-on-quarter %)



Table 4: Services sub-sector 2024 Q3 GDP Estimates

Sub-sector	Nominal GDP (current prices)	Real GDP (constant 2013 prices)	Nominal GDP share (%)	Real GDP growth rate (year-on-year %)	Seasonally Adjusted GDP growth rate (quarter-on- quarter %)
Trade; Repair of Vehicles, Household Goods	39,728.6	3,788.3	37.4	2.3	0.5
Accommodation and Food Service Activities	3,333.9	790.6	3.1	1.7	0.3
Transport and Storage	15,427.4	3,006.3	14.5	4.4	1.1
Information and Communication	8,449.6	3,581.1	8.0	17.1	4.1
Financial and Insurance Activities	7,470.4	1,955.1	7.0	7.8	1.6
Real Estate	5,386.8	515.2	5.1	1.9	0.5
Professional, Administrative and Support Service Activities	5,391.3	613.9	5.1	0.9	0.3
Public Administration and Defence; Social Security	9,430.6	2,269.1	8.9	7.0	1.8
Education	4,635.7	2,155.5	4.4	6.7	1.7
Health and Social Work	5,236.4	1,580.3	4.9	4.9	1.3
Other Personal Service Activities	1,789.6	388.4	1.7	-3.4	-0.8
Services	106,280.4	20,643.6	100.0	6.4	1.5

Note: figures are in millions of Ghana Cedis.

7. Sectoral GDP estimates by expenditure

The growth of **7.2 percent** in real GDP by the expenditure approach to measuring gross domestic product (GDP) was driven by **Gross capital formation (24.5%)**, **Government final consumption expenditure (3.4%)**, and **Household final consumption expenditure (3%)** in **2024 Q3**. This was partially offset by a fall in **NPISH final consumption (-2.2%)** and **Net Exports (-117.1%)**.

Table 5: GDP expenditure estimates 2024 Q3

Sector	Nominal GDP (current prices)	Real GDP (constant 2013 prices)	Real GDP growth rate (year-on-year %)
Household final consumption expenditure	216,461.2	34,858.2	3.0
Government final consumption expenditure	14,588.3	3,491.5	3.4
NPISH final consumption	1,001.2	522.7	-2.2
Gross capital formation	33,449.1	9,200.2	24.5
Net Exports	4,660.4	48.1	-117.1
Gross Domestic Expenditure	270,099.7	48,204.7	7.2

Note: figures are in millions of Ghana Cedis.

8. Things you need to note about this release.

Gross Domestic Product (GDP) is the main indicator of economic performance. This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for **2024 Q3** 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 to get a measure of "Real" economic activity.

Year-on-year GDP estimates reflect long-term changes in economic activity by comparing the economy to the same quarter in the previous year. Comparing to the same quarter the year before also mitigates any recurrent seasonal effects.

Quarter-on-quarter GDP estimates 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.

Seasonal Adjustment is the process of estimating and removing seasonal effects from time series to reveal non-seasonal features. This process provides a clearer view of short-term movements and trends and allows early identification of turning points.

GDP at basic prices measures the value of goods and services produced in an economy, excluding taxes and including subsidies on products. It reflects the income received by producers and is essentially the value added at each stage of production.

GDP at purchaser prices, also known as GDP at market prices, reflects the total value of all goods and services produced in an economy, including taxes and excluding subsidies. This measure represents the price that the end consumer pays for goods and services.

Revision Policy

While most 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:

- a) Incorporation of additional and improved data: Most revisions reflect the incorporation of a wider range of data. Some data that was 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 in March 2025.
- d) Revised data is indicated by a single Asterix (*) and provisional data is indicated by a double Asterix (**).

Related Publications

Users can access all the data tables in this release, as well as previous releases, on the GSS Stasbank: www.statsbank.statsghana.gov.gh.

9. Appendix 1: Nominal quarterly GDP series

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 (basic prices)	Net indirect Taxes	Total GDP (purchaser prices)	ow Informal GDP (purchaser prices)	Total Non-Oil GDP (purchaser prices)	Agriculture	Industry	Services	Total Value Added (basic prices)	ow Informal GDP (purchaser prices)
2013 Q1	6,698.2	11,056.7	10,733.0	28,487.9	1,319.6	29,807.5	9,493.6	28,038.9	23.5	38.8	37.7	100.0	31.8
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	19,957.3	29,326.4	46,717.8	96,001.5	4,589.2	100,590.7	29,125.4	96,590.2	20.8	30.5	48.7	100.0	29.0
2020 Q2	17,508.8	27,587.8	38,159.4	83,256.0	5,218.7	88,474.7	24,027.4	85,869.6	21.0	33.1	45.8	100.0	27.2
2020 Q3	17,129.9	29,668.3	42,528.7	89,326.9	7,012.3	96,339.1	22,928.4	92,699.6	19.2	33.2	47.6	100.0	23.8
2020 Q4	19,299.7	30,516.6	49,705.0	99,521.4	7,014.9	106,536.2	25,332.7	102,988.5	19.4	30.7	49.9	100.0	23.8
2021 Q1	21,500.9	33,326.6	53,472.2	108,299.7	5,723.1	114,022.8	28,747.8	109,446.5	19.9	30.8	49.4	100.0	25.2
2021 Q2	20,499.4	30,144.0	45,451.0	96,094.3	6,852.7	102,947.0	26,553.3	97,865.0	21.3	31.4	47.3	100.0	25.8
2021 Q3	22,277.4	32,882.4	51,686.1	106,846.0	7,740.2	114,586.1	29,250.0	109,117.8	20.9	30.8	48.4	100.0	25.5
2021 Q4	26,479.9	34,791.5	58,640.2	119,911.5	10,227.4	130,139.0	34,328.1	124,184.2	22.1	29.0	48.9	100.0	26.4
2022 Q1*	27,097.6	44,039.5	64,201.4	135,338.5	7,450.5	142,789.0	36,343.1	134,907.6	20.0	32.5	47.4	100.0	25.5
2022 Q2*	26,870.2	40,383.8	55,810.2	123,064.3	8,924.0	131,988.2	34,813.1	122,742.1	21.8	32.8	45.4	100.0	26.4
2022 Q3*	33,314.0	48,088.8	62,413.6	143,816.4	10,106.1	153,922.5	42,525.9	144,065.6	23.2	33.4	43.4	100.0	27.6
2022 Q4*	32,597.5	60,819.8	80,363.5	173,780.8	11,855.7	185,636.5	44,093.1	179,681.7	18.8	35.0	46.2	100.0	23.8
2023 Q1*	44,594.5	62,024.1	92,933.2	199,551.7	12,513.5	212,065.3	57,695.6	202,956.1	22.3	31.1	46.6	100.0	27.2
2023 Q2*	40,090.1	55,304.6	80,482.5	175,877.3	13,986.9	189,864.2	51,342.5	179,929.7	22.8	31.4	45.8	100.0	27.0
2023 Q3*	46,677.5	60,704.3	83,851.0	191,232.8	15,378.4	206,611.2	58,836.8	194,357.7	24.4	31.7	43.8	100.0	28.5
2023 Q4*	46,244.7	69,908.3	100,074.8	216,227.8	16,864.5	233,092.4	60,209.2	226,657.3	21.4	32.3	46.3	100.0	25.8
2024 Q1*	51,872.2	78,644.6	114,344.3	244,861.1	15,959.7	260,820.8	68,417.4	247,145.4	21.2	32.1	46.7	100.0	26.2
2024 Q2*	55,625.8	72,456.3	99,326.7	227,408.8	17,861.3	245,270.0	70,057.3	229,615.9	24.5	31.9	43.7	100.0	28.6
2024 Q3**	60,696.1	80,843.9	106,280.4	247,820.4	22,279.3	270,099.7	76,573.2	253,952.9	24.5	32.6	42.9	100.0	28.3

*revised **provisional

10. Appendix 2: Real quarterly GDP series

Appendix 2 - Quarterly value added and GDP at constant 2013 prices by economic activity														
Year	Quarterly Value Added (GHc Million)								Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added (basic prices)	Net indirect Taxes	Total GDP (purchaser prices)	Low Informal GDP (purchaser prices)	Total Non-Oil GDP (purchaser prices)	Agriculture	Industry	Services	Total GDP (purchaser prices)	Low Informal GDP (purchaser prices)	Total Non-Oil GDP (purchaser prices)
2013 Q1	6,698.2	11,056.7	10,733.0	28,487.9	1,319.6	29,807.5	8,261.5	28,038.9	18.6	8.1	2.4	7.9	13.6	7.1
2013 Q2	5,521.8	10,753.2	12,632.2	28,907.2	1,507.6	30,414.8	7,261.9	28,715.7	49.4	14.5	4.4	14.2	35.2	12.8
2013 Q3	5,933.7	10,335.5	12,666.1	28,935.2	1,514.2	30,449.4	7,617.2	28,924.8	-14.5	-0.6	18.1	3.5	-9.6	3.3
2013 Q4	7,202.2	10,288.8	14,492.4	31,983.5	1,822.4	33,805.9	9,039.0	32,149.4	-6.6	-3.4	17.2	4.3	-1.4	4.4
2014 Q1	6,594.6	9,859.3	11,780.5	28,234.3	1,243.8	29,478.1	8,230.8	27,670.0	-1.5	-10.8	9.8	-1.1	-0.4	-1.3
2014 Q2	5,534.3	10,803.0	13,432.7	29,770.0	1,549.1	31,319.1	7,341.7	29,627.1	0.2	0.5	6.3	3.0	1.1	3.2
2014 Q3	6,065.7	11,178.2	13,825.6	31,069.5	1,761.0	32,830.5	7,915.6	31,013.8	2.2	8.2	9.2	7.8	3.9	7.2
2014 Q4	7,389.6	11,073.6	14,115.4	32,578.6	1,826.6	34,405.3	9,273.9	32,455.8	2.6	7.6	-2.6	1.8	2.6	1.0
2015 Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	8,675.1	30,825.5	3.4	10.1	16.3	10.8	5.4	11.4
2015 Q2	5,575.5	11,129.0	13,985.7	30,690.2	1,653.0	32,343.2	7,492.1	30,582.9	0.7	3.0	4.1	3.3	2.0	3.2
2015 Q3	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	7,923.9	29,563.9	1.6	-6.5	-6.2	-4.7	0.1	-4.7
2015 Q4	7,555.5	10,970.4	14,033.4	32,559.3	1,881.2	34,440.5	9,479.7	32,363.5	2.2	-0.9	-0.6	0.1	2.2	-0.3
2016 Q1	6,891.9	10,870.9	13,415.6	31,178.4	1,350.0	32,528.3	8,749.3	31,058.9	1.1	0.2	-2.1	-0.4	0.9	0.8
2016 Q2	5,746.5	10,551.5	13,679.6	29,977.7	1,564.1	31,541.8	7,580.3	30,807.0	3.1	-5.2	-2.2	-2.5	1.2	0.7
2016 Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	8,367.9	32,969.0	3.2	15.1	11.1	11.1	5.6	11.5
2016 Q4	7,829.8	11,825.4	14,688.8	34,344.0	1,965.5	36,309.5	9,844.5	34,069.5	3.6	7.8	4.7	5.4	3.8	5.3
2017 Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	9,299.1	32,731.3	6.0	16.3	1.8	7.6	6.3	5.4
2017 Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	8,121.4	33,248.0	4.1	18.3	11.9	12.5	7.1	7.9
2017 Q3	6,907.8	13,664.5	14,719.2	35,291.6	1,930.3	37,221.9	9,070.6	34,049.8	8.7	13.5	2.2	7.0	8.4	3.3
2017 Q4	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	10,421.4	34,838.4	6.0	14.7	-1.7	5.9	5.9	2.3
2018 Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	10,051.8	35,992.5	7.2	14.5	9.8	10.9	8.1	10.0
2018 Q2	6,440.1	13,606.8	14,783.9	34,830.7	1,823.3	36,654.0	8,590.3	34,119.6	7.7	9.0	-3.4	3.3	5.8	2.6
2018 Q3	6,996.0	15,403.5	15,110.5	37,510.1	2,160.7	39,670.8	9,350.5	36,365.3	1.3	12.7	2.7	6.6	3.1	6.8
2018 Q4	8,618.1	14,368.6	14,877.8	37,864.6	2,195.2	40,059.8	10,874.0	36,554.8	3.8	5.9	3.0	4.2	4.3	4.9
2019 Q1	8,307.1	15,641.9	15,629.0	39,578.0	1,525.5	41,103.5	10,711.0	37,938.7	6.2	8.1	4.3	5.9	6.6	5.4
2019 Q2	6,773.7	15,503.7	15,703.7	37,981.1	2,001.1	39,982.2	9,188.8	36,692.3	5.2	13.9	6.2	9.1	7.0	7.5
2019 Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	9,840.9	37,948.4	4.5	4.3	7.5	5.3	5.2	4.4
2019 Q4	8,876.7	14,331.6	16,737.8	39,946.1	2,509.2	42,455.3	11,338.4	38,795.8	3.0	-0.3	12.5	6.0	4.3	6.1
2020 Q1	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	11,796.0	40,340.5	10.2	1.4	10.6	6.4	10.1	6.3
2020 Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,397.4	34,424.1	5.6	-6.3	-9.2	-5.6	2.3	-6.2
2020 Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	9,979.4	37,114.2	3.2	-7.0	-3.1	-3.3	1.4	-2.2
2020 Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,301.2	40,990.4	9.2	2.5	4.3	4.3	8.5	5.7
2021 Q1	9,527.6	15,807.7	18,649.5	43,984.7	1,465.3	45,450.0	12,317.4	42,465.4	4.0	-0.3	7.9	3.9	4.4	5.3
2021 Q2	7,990.9	13,791.9	15,886.2	37,669.0	1,745.8	39,414.8	10,313.6	36,690.5	11.7	-5.0	11.4	4.5	9.7	6.6
2021 Q3	8,132.3	14,890.2	17,593.6	40,616.1	2,115.9	42,732.0	10,744.0	39,755.0	7.8	-0.3	11.7	5.8	7.7	7.1
2021 Q4	10,735.1	15,224.4	18,690.4	44,649.8	2,345.4	46,995.2	13,490.1	44,064.1	10.8	3.7	7.1	6.1	9.7	7.5
2022 Q1*	9,966.5	15,719.6	19,720.6	45,406.7	1,824.7	47,231.4	12,866.2	44,522.2	4.6	-0.6	5.7	3.9	4.5	4.8
2022 Q2*	8,308.9	14,338.2	16,839.4	39,486.5	1,740.8	41,227.2	10,779.4	38,938.2	4.0	4.0	6.0	4.6	4.5	6.1
2022 Q3*	8,508.1	14,985.8	18,469.4	41,963.4	2,038.3	44,001.7	11,200.1	41,250.4	4.6	0.6	5.0	3.0	4.2	3.8
2022 Q4*	11,116.3	15,024.9	20,229.9	46,371.1	2,425.8	48,796.8	14,009.4	45,919.7	3.6	-1.3	8.2	3.8	3.8	4.2
2023 Q1*	10,418.5	15,498.1	20,909.8	46,826.4	1,892.6	48,719.0	13,436.7	46,459.5	4.5	-1.4	6.0	3.1	4.4	4.4
2023 Q2*	8,678.5	13,963.9	17,854.7	40,497.1	1,780.3	42,277.4	11,256.5	40,147.1	4.4	-2.6	6.0	2.5	4.4	3.1
2023 Q3*	8,870.5	14,606.0	19,396.0	42,872.5	2,080.2	44,952.7	11,677.5	42,257.3	4.3	-2.5	5.0	2.2	4.3	2.4
2023 Q4*	11,619.4	15,266.5	21,258.1	48,144.0	2,501.7	50,645.7	14,661.7	47,459.7	4.5	1.6	5.1	3.8	4.7	3.4
2024 Q1*	10,878.1	16,558.1	21,584.3	49,020.6	1,992.5	51,013.1	14,059.2	48,441.5	4.4	6.8	3.2	4.7	4.6	4.3
2024 Q2*	9,196.8	15,279.9	18,863.5	43,340.3	1,904.4	45,244.7	12,024.3	42,804.0	6.0	9.4	5.7	7.0	6.8	6.6
2024 Q3**	9,158.2	16,130.8	20,643.6	45,932.6	2,272.0	48,204.7	12,241.3	45,524.2	3.2	10.4	6.4	7.2	4.8	7.7

*revised ** provisional

11. Appendix 3: Seasonally adjusted quarterly GDP series

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	Services	Total Value Added (basic prices)	Net indirect Taxes	Total GDP (purchaser prices)	ow Informal GDP (purchaser value)	Agriculture	Industry	Service	Total GDP (purchaser prices)	ow Informal GDP (purchaser prices)
2013 Q1	6,261.2	10,374.9	11,481.6	28,117.7	1,444.6	29,562.3	7,806.7	4.4	2.0	0.6	1.9	-2.6
2013 Q2	6,717.3	10,714.3	11,614.0	29,045.6	1,464.7	30,510.4	8,279.6	7.3	3.3	1.2	3.2	-1.6
2013 Q3	6,465.8	10,699.7	12,099.5	29,265.0	1,502.6	30,767.6	8,076.5	-3.7	-0.1	4.2	0.8	0.6
2013 Q4	6,339.0	10,608.5	12,630.9	29,578.4	1,541.0	31,119.4	8,044.9	-2.0	-0.9	4.4	1.1	5.3
2014 Q1	6,313.1	10,309.2	12,892.8	29,515.0	1,522.0	31,037.0	8,037.2	-0.4	-2.8	2.1	-0.3	1.5
2014 Q2	6,316.2	10,321.6	13,092.9	29,730.8	1,532.4	31,263.1	8,057.1	0.0	0.1	1.6	0.7	0.2
2014 Q3	6,349.2	10,532.3	13,382.8	30,264.3	1,594.1	31,858.4	8,131.8	0.5	2.0	2.2	1.9	0.6
2014 Q4	6,396.1	10,728.5	13,288.5	30,413.1	1,595.1	32,008.2	8,190.5	0.7	1.9	-0.7	0.5	-0.1
2015 Q1	6,451.9	10,976.9	13,768.1	31,196.9	1,608.9	32,805.8	8,301.6	0.9	2.3	3.6	2.5	1.6
2015 Q2	6,462.2	11,058.4	13,906.4	31,426.9	1,634.9	33,061.8	8,339.2	0.2	0.7	1.0	0.8	0.3
2015 Q3	6,486.2	10,877.8	13,691.2	31,055.2	1,623.0	32,678.2	8,341.3	0.4	-1.6	-1.5	-1.2	0.2
2015 Q4	6,527.6	10,852.0	13,670.7	31,050.4	1,636.7	32,687.1	8,392.7	0.6	-0.2	-0.1	0.0	0.5
2016 Q1	6,546.1	10,856.6	13,599.9	31,002.6	1,649.5	32,652.1	8,411.3	0.3	0.0	-0.5	-0.1	0.4
2016 Q2	6,588.9	10,712.2	13,523.4	30,824.5	1,627.2	32,451.7	8,433.3	0.7	-1.3	-0.6	-0.6	0.5
2016 Q3	6,637.5	11,107.4	13,883.9	31,628.8	1,693.7	33,322.5	8,544.3	0.7	3.7	2.7	2.7	0.9
2016 Q4	6,706.0	11,321.1	14,047.8	32,074.9	1,714.8	33,789.7	8,635.5	1.0	1.9	1.2	1.4	1.2
2017 Q1	6,808.7	11,764.4	14,107.5	32,680.5	1,730.0	34,613.1	8,773.0	1.5	3.9	0.4	2.4	1.6
2017 Q2	6,867.3	12,247.2	14,515.5	33,630.0	1,763.9	35,394.0	8,908.2	0.9	4.1	2.9	2.3	1.4
2017 Q3	7,005.2	12,654.2	14,593.5	34,253.0	1,751.6	36,004.6	9,083.9	2.0	3.3	0.5	1.7	1.9
2017 Q4	7,122.7	13,088.9	14,532.0	34,743.6	1,792.9	36,536.5	9,228.1	1.7	3.4	-0.4	1.5	1.3
2018 Q1	7,253.6	13,546.8	14,865.7	35,666.0	1,823.2	37,489.2	9,416.3	1.8	3.5	2.3	2.6	1.1
2018 Q2	7,368.4	13,827.7	14,733.7	35,929.8	1,854.0	37,783.8	9,533.5	1.6	2.1	-0.9	0.8	1.0
2018 Q3	7,390.4	14,262.5	14,831.5	36,484.4	1,911.6	38,396.1	9,603.5	0.3	3.1	0.7	1.6	1.4
2018 Q4	7,470.0	14,463.6	14,940.3	36,874.0	1,927.8	38,801.8	9,716.6	1.1	1.4	0.7	1.1	1.4
2019 Q1	7,590.3	14,755.2	15,100.3	37,445.9	1,926.2	39,372.1	9,881.4	1.6	2.0	1.1	1.5	2.6
2019 Q2	7,673.7	15,229.4	15,330.3	38,233.4	1,970.7	40,204.1	10,031.1	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	10,153.7	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	10,269.8	0.8	-0.1	3.0	1.5	1.3
2020 Q1	8,030.5	15,437.8	16,493.4	39,961.7	2,025.0	41,986.7	10,541.0	2.7	0.3	2.6	1.6	2.7
2020 Q2	8,125.3	15,191.7	16,133.3	39,450.3	1,972.5	41,422.7	10,593.2	1.2	-1.6	-2.2	-1.3	0.3
2020 Q3	8,183.3	14,911.3	16,009.0	39,103.6	1,979.0	41,082.6	10,627.8	0.7	-1.8	-0.8	-0.8	0.5
2020 Q4	8,387.2	15,000.3	16,188.6	39,576.1	1,963.2	41,539.3	10,868.5	2.5	0.6	1.1	1.1	1.9
2021 Q1	8,479.5	14,988.3	16,529.5	39,997.3	1,968.8	41,966.1	10,998.9	1.1	-0.1	2.1	1.0	1.2
2021 Q2	8,689.1	14,806.4	16,935.3	40,430.8	1,957.5	42,388.2	11,227.9	2.5	-1.2	2.5	1.0	2.1
2021 Q3	8,835.8	14,794.3	17,396.4	41,026.5	1,943.2	42,969.7	11,419.0	1.7	-0.1	2.7	1.4	1.7
2021 Q4	9,096.5	14,928.5	17,704.9	41,729.9	1,918.1	43,648.0	11,716.3	3.0	0.9	1.8	1.6	2.6
2022 Q1*	9,206.2	14,906.5	17,972.7	42,085.4	2,007.9	44,093.3	11,853.5	1.2	-0.1	1.5	1.0	1.2
2022 Q2*	9,285.7	15,043.1	18,211.0	42,539.8	2,006.7	44,546.5	11,969.9	0.9	0.9	1.3	1.0	1.0
2022 Q3*	9,379.6	15,067.0	18,429.9	42,876.6	1,987.3	44,863.9	12,083.9	1.0	0.2	1.2	0.7	1.0
2022 Q4*	9,474.9	15,017.1	18,814.8	43,306.9	2,007.4	45,314.3	12,213.8	1.0	-0.3	2.1	1.0	1.1
2023 Q1*	9,587.9	14,961.8	19,112.1	43,661.8	2,024.4	45,686.2	12,356.4	1.2	-0.4	1.6	0.8	1.2
2023 Q2*	9,680.3	14,868.2	19,366.0	43,914.5	2,034.2	45,948.7	12,475.7	1.0	-0.6	1.3	0.6	1.0
2023 Q3*	9,770.9	14,773.2	19,597.6	44,141.8	2,044.7	46,186.5	12,595.0	0.9	-0.6	1.2	0.5	1.0
2023 Q4*	9,896.7	14,833.6	19,854.6	44,585.0	2,063.7	46,648.7	12,758.1	1.3	0.4	1.3	1.0	1.3
2024 Q1*	10,011.6	15,098.6	20,023.3	45,133.6	2,088.7	47,222.2	12,913.7	1.2	1.8	0.8	1.2	1.2
2024 Q2**	10,141.2	15,427.7	20,275.5	45,844.4	2,119.7	47,964.0	13,105.7	1.3	2.2	1.3	1.6	1.5
2024 Q3**	10,213.1	15,808.9	20,587.4	46,609.4	2,167.6	48,777.0	13,246.6	0.7	2.5	1.5	1.7	1.1

*revised ** provisional