



Ghana Statistical Service
Statistical Newsletter, No. B12-2003

Newsletter

Quarterly Gross Domestic Product (QGDP)

First Quarter 2024



Ghana Statistical Service (GSS)
P.O. Box GP 1098, Accra

www.statsghana.gov.gh

Tel: +233-244-760080, +233-242-218079

June 18, 2024

Contents

1. Main points
2. Things you need to note about this release
3. Quarterly real GDP growth: January to March 2024
4. Real quarterly gross domestic product: January to March 2024
5. Nominal quarterly gross domestic product January to March 2024
6. Sectoral shares of first quarter 2024 GDP
7. Seasonally Adjusted GDP
8. Appendix 1- Quarterly gross domestic product at current prices by economic activity and respective sectoral distribution
9. Appendix 2- Quarterly value added and GDP at constant 2013 prices by economic Activity
10. Appendix 3 - Seasonally adjusted quarterly value added and Gross Domestic Product at Constant 2013 prices by economic activity

Main highlights

- Ghana provisional real Gross Domestic Product (GDP) in volume terms was estimated to have increased by 4.7 % in quarter 1 (January to March) of 2024 compared to the same period in 2023.
- When seasonally adjusted, Ghana real GDP increased to 1.2% in quarter one (January to March) of 2024; a 0.2 percentage point higher than what was recorded in quarter four (October to December) of 2023.
- The drivers of growth in Quarter 1 2024 are:
 1. Mining & Quarrying (12.9%) and contributed 1.48% to the overall growth;
 2. Information & Communication (17.9%) and contributed 1.01% to the overall growth;
 3. Crops (4.3%) and contributed 0.74% to growth;
 4. Construction (8.2%) with a contribution of 0.51%; and
 5. Accommodation and Food Service Activities (9.4%) with a contribution of 0.36%.
- Five sub-sectors contracted in quarter four of 2023:
 1. Health (-8.8%);
 2. Electricity (-7.5%);
 3. Public Administration (-5.3%);
 4. Education (-4.9%);
 5. Other Personal Service Activities (-2.9%); and
 6. Forestry & Logging (-1.2%).

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 1st quarter of 2024 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.

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 provides a clearer view of short-term movements and trends and allows early identification of turning points.

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 GDP estimates will be in September 2024.

Related Publications

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

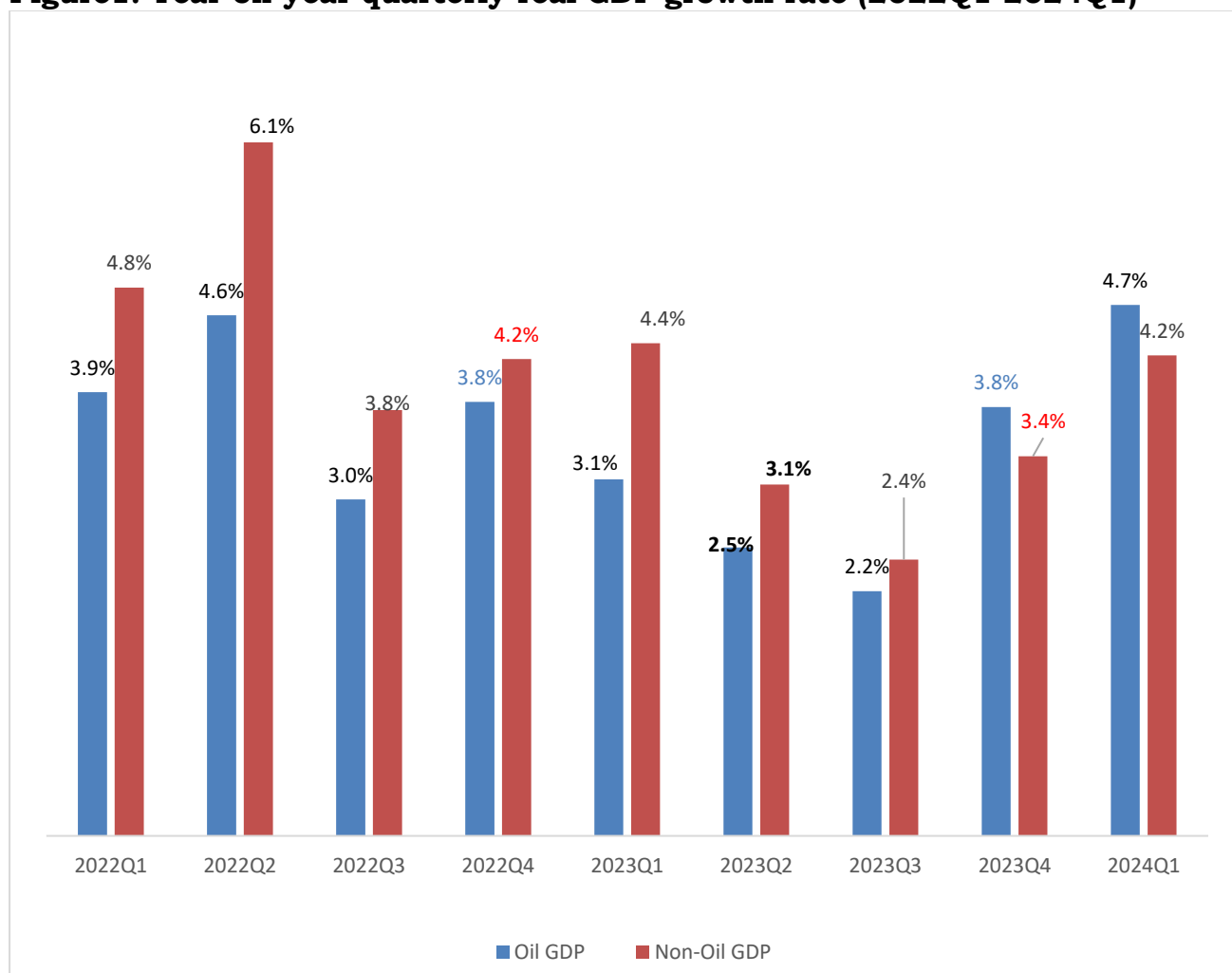
Quarterly real GDP growth: January to March 2024

Provisional real quarterly gross domestic product (QGDP) growth rate including Oil and Gas, is 4.7% (year on year) in the first quarter of 2024. The growth rate recorded in the first quarter of 2023 was (3.8%).

GDP growth rate without oil and gas (Non-Oil GDP) for the first quarter of 2024 is 4.2% which compares to the same period in 2023 with a growth rate of 4.4%.

The industry sector recorded the highest growth of 6.8%, followed by the agriculture sector at 4.1% and the service sector 3.3%.

Figure1: Year-on-year quarterly real GDP growth rate (2022Q1-2024Q1)



Real quarterly gross domestic product: January to March 2024

The **GDP** (Including Oil & Gas) estimate at constant 2013 prices for the 1st quarter of 2024 was **GH¢51,003.2 million** compared to **GH¢48,719.0 million** in the 1st quarter of 2023.

The **Non-oil GDP** at constant 2013 prices for the 1st quarter of 2024 was **GH¢48,431.0 million** compared to **GH¢46,459.5 million** in the 1st quarter of 2023.

Table1: Year-on-year quarterly growth rates in 1st quarter of 2024

Sector	Expanding sub-sectors	Contracting sub-sectors
Agriculture (4.1%)	Fishing 4.7%	Forestry & Logging -1.2%
	Livestock 4.6%	
	Crops 4.3%	
Industry (6.8%)	Mining & Quarrying 12.9%	Electricity -7.5%
	Construction 8.2%	
	Water Supply, Sewerage, Waste Management & Remediation Activities 6.2%	
	Manufacturing 2.0%	
Services (3.3%)	Information & Communication 17.9%	Health & Social Work -8.8%
	Accommodation and food service activities 9.4%	Public Administration Defense, Social Security -5.3%
	Finance & Insurance 6.9%	Education -4.9%
	Professional, Administrative & Support 4.1%	Other Personal Service Activities -2.9%
	Real Estate 3.9%	
	Trade; Repair of Vehicle, Household Goods 2.5%	
	Transport & Storage 2.0%	

Nominal quarterly gross domestic product: January to March 2024

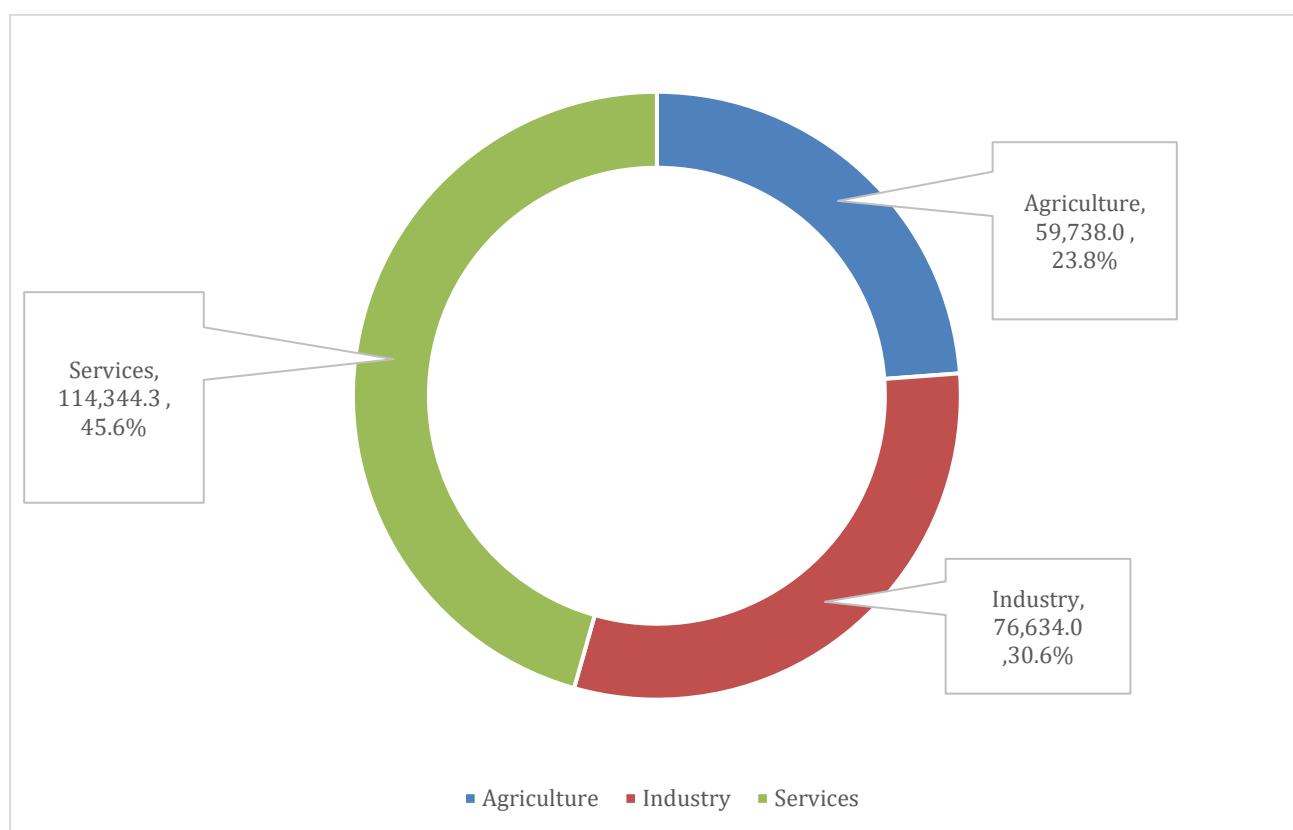
The GDP estimate at current prices in purchaser's value for the 1st quarter of 2024 was **GH¢266,676.0 million** compared to **GH¢212,065.3 million** in the 1st quarter of 2023.

The **Non-oil GDP** (GDP without Oil and Gas) estimate at current prices for the 1st quarter of 2024 was **GH¢256,156.7 million** compared to **GH¢202,956.1 million** in the 1st quarter of 2023.

GDP sectoral shares

The Services sector continues to be the largest sector of the Ghanaian economy in the first quarter of 2024 with a share of 45.6 percent of GDP at basic prices. The GDP share of Industry and Agriculture were 30.6 percent and 23.8 percent respectively.

Figure 2: Sectoral distribution of nominal GDP at basic prices



Seasonally Adjusted GDP

The provisional quarter-on-quarter¹ seasonally adjusted Real Gross Domestic Product (including Oil) growth rate for the 1st quarter of 2024 was 1.2 percent.

For the 1st quarter of 2024 compared to the 4th quarter of 2023, the quarter-on-quarter seasonally adjusted growth rates (see Table 2) were as result of the following major activities:

The Agriculture sector expanded by 1.1 percent in the 1st quarter of 2024, compared to 1.3% in the 4th quarter of 2023. In the first quarter of 2024, the growth of Crops & Cocoa sub-sector declined by 0.2 percentage points, growing at 1.2 percent compared to 1.4 percent in the 4th quarter of 2023. The Fishing sub-sector improved by 0.8 percentage points to grow at 0.9 percent in the 1st quarter of 2024 compared to -0.1percent in the 4th quarter of 2023. The Livestock sub-sector declined by 0.9 percentage points to grow at 1.1 percent in the 1st quarter of 2024 compared to 2.0 percent in the 4th quarter of 2023.

Within the Industry sector which grew at 1.8 percent (quarter on quarter), the Water Supply, Sewerage, Waste Management & Remediation Activities recorded a growth of 1.1 percent in the 1st quarter of 2024 from a no growth in 4th quarter of 2023. Mining & Quarrying sub-sector grew at 3.0 percent in the 1st quarter of 2024 from 2.2 percent in the 4th quarter of 2023. Mining and Quarrying activities had a growth rate of -2.2 in the 4th quarter of 2023 to grow at 3.0 percent in the 1st quarter of 2024. Construction activities grew at a rate of 2.2 percent in the 1st quarter of 2024 compared to -3.2 percent in the 4th quarter of 2023.

Seven subsectors within the Services sector expanded whiles four subsectors contracted resulting in the sector's growth of 0.9 percent in the 1st quarter of 2024. The highest expansion was seen in the Accommodation and food services sub-sector with a growth of 4.3 percent in the 1st quarter of 2024. The growth in Communication and Information and Finance & Insurance activities, is 4.2 percent and 1.7 percent respectively. The least growth was recorded in the Health and Social work sub-sector (-2.1%).

¹ 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 2024Q1

Sector	Expanding sub-sectors		Contracting sub-sectors	
Agriculture (1.1%)	Livestock	1.1%	Forestry & Logging	-0.3%
	Crops	1.4%		
	Fishing	0.9%		
Industry (1.8%)	Mining & Quarrying	3.0%	Electricity	-2.2%
	Construction	2.2%		
	Manufacturing	0.6%		
	Water Supply, Sewerage, Waste Management & Remediation Activities	1.1%		
Services (0.9%)	Accommodation and food service activities	4.3%	Health & Social Work	-2.1%
	Information & Communication	4.2%	Public Administration & Defense, Social Security	-1.2%
	Finance & Insurance	1.7%	Education	-1.1%
	Trade; Repair of Vehicles, Household Goods	0.8%	Other Personal Service Activities	-0.9%
	Real Estate	0.7%		
	Professional, Administrative & Support	0.5%		
	Transport and Storage			

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 (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Low Informal GDP in purchaser's value	Total Non-Oil (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)	Low 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	
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**	59,738.0	76,634.0	114,344.3	250,716.3	15,959.7	266,676.0	76,124.1	256,156.7	23.8	30.6	45.6	100.0	28.5	
*revised	** provisional													

Appendix 2 - Quarterly value added and GDP at constant 2013 prices by economic activity														
Year	Quarterly Value Added (GHC Million)				Net indirect Taxes	Total (Oil GDP in purchaser's value)	ow Informal GDP in purchaser's value	Total (Non Oil GDP)***	Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added (GDP @ basic prices)					Agriculture	Industry	Services	Total (Oil GDP)***	ow Informal GDP in purchaser's value	Total (Non-oil 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						
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						
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	31,319.1	8,432.7	29,627.1	0.2	0.5	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	14,115.4	32,578.6	1,826.6	34,405.3	10,412.7	32,455.8	2.6	7.6	-2.6	1.8	2.1	1.0
2015_Q1	6,818.0	10,852.6	13,698.7	31,369.4	1,298.9	32,668.3	9,814.2	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	6,161.5	10,456.1	12,965.0	29,582.6	1,713.6	31,296.2	9,011.6	29,563.9	1.6	-6.5	-6.2	-4.7	-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	-0.6	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	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	-5.2	-2.2	-2.5	0.7	0.7
2016_Q3	6,355.9	12,036.7	14,407.1	32,799.7	1,979.6	34,779.3	9,546.6	32,969.0	3.2	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
2017_Q1	7,302.5	12,643.8	13,654.3	33,600.6	1,410.9	35,011.6	10,400.1	32,731.3	6.0	16.3	1.8	7.6	5.5	5.4
2017_Q2	5,980.8	12,483.0	15,311.9	33,775.8	1,699.7	35,475.5	9,338.5	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	8,299.8	13,564.1	14,442.5	36,306.4	2,130.6	38,437.0	11,577.7	34,838.4	6.0	14.7	-1.7	5.9	4.8	2.3
2018_Q1	7,825.8	14,475.4	14,989.2	37,290.4	1,532.0	38,822.4	11,000.5	35,992.5	7.2	14.5	9.8	10.9	5.8	10.0
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	36,692.3	5.2	13.9	6.2	9.1	6.9	7.5
2019_Q3	7,313.6	16,060.1	16,246.2	39,619.9	2,146.6	41,766.5	10,871.8	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	9,158.2	15,855.7	17,286.0	42,299.8	1,443.0	43,742.8	12,230.0	40,340.5	10.2	1.4	10.6	6.4	4.5	6.3
2020_Q2	7,152.7	14,519.4	14,263.1	35,935.2	1,791.1	37,726.3	9,614.0	34,424.1	5.6	-6.3	-9.2	-5.6	-5.6	-6.2
2020_Q3	7,545.6	14,938.5	15,749.1	38,233.3	2,172.8	40,406.0	10,250.6	37,114.2	3.2	-7.0	-3.1	-3.3	-5.7	-2.2
2020_Q4	9,692.2	14,687.6	17,456.3	41,836.1	2,446.0	44,282.1	12,710.7	40,990.4	9.2	2.5	4.3	4.3	2.5	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	0.7	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	7.3	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	4.8	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	6.1	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**	10,848.6	16,554.8	21,606.2	49,009.6	1,993.6	51,003.2	14,031.8	48,431.0	4.1	6.8	3.3	4.7	4.4	4.2

*revised ** provisional

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	Service	Total Value Added (GDP @ basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Low Informal GDP in purchaser's value	Agriculture	Industry	Service	Total GDP***	Low Informal GDP in purchaser's value
2014_Q1	6,313.1	10,309.2	12,892.8	29,515.0	1,522.0	31,037.0	8,814.4					1.5
2014_Q2	6,316.2	10,321.6	13,092.9	29,730.8	1,532.4	31,263.1	8,865.7	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	8,937.4	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	9,025.4	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	9,108.2	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	9,115.9	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	9,149.4	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	9,254.4	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	9,296.6	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	9,345.2	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	9,431.4	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	9,521.8	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	9,661.4	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	9,793.8	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	9,987.7	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	10,140.5	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	10,301.1	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	10,435.9	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	10,516.3	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	10,652.4	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	10,938.5	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	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	8,030.5	15,437.8	16,493.4	39,961.7	2,025.0	41,986.7	11,707.3	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	11,744.5	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	11,768.4	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	12,024.3	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	12,124.7	1.1	-0.1	2.1	1.0	0.8
2021_Q2	8,689.1	14,806.4	16,935.3	40,430.8	1,957.5	42,388.2	12,310.7	2.5	-1.2	2.5	1.0	1.5
2021_Q3	8,835.8	14,794.3	17,396.4	41,026.5	1,943.2	42,969.7	12,452.9	1.7	-0.1	2.7	1.4	1.2
2021_Q4	9,096.5	14,928.5	17,704.9	41,729.9	1,918.1	43,648.0	12,717.7	3.0	0.9	1.8	1.6	2.1
2022_Q1*	9,206.2	14,906.5	17,972.7	42,085.4	2,007.9	44,093.3	12,826.8	1.2	-0.1	1.5	1.0	0.9
2022_Q2*	9,285.7	15,043.1	18,211.0	42,539.8	2,006.7	44,546.5	12,918.5	0.9	0.9	1.3	1.0	0.7
2022_Q3*	9,379.6	15,067.0	18,429.9	42,876.6	1,987.3	44,863.9	13,009.8	1.0	0.2	1.2	0.7	0.7
2022_Q4*	9,474.9	15,017.1	18,814.8	43,306.9	2,007.4	45,314.3	13,098.9	1.0	-0.3	2.1	1.0	0.7
2023_Q1*	9,587.9	14,961.8	19,112.1	43,661.8	2,024.4	45,686.2	13,210.3	1.2	-0.4	1.6	0.8	0.9
2023_Q2*	9,680.3	14,868.2	19,366.0	43,914.5	2,034.2	45,948.7	13,303.0	1.0	-0.6	1.3	0.6	0.7
2023_Q3*	9,770.9	14,773.2	19,597.6	44,141.8	2,044.7	46,186.5	13,398.3	0.9	-0.6	1.2	0.5	0.7
2023_Q4*	9,896.7	14,833.6	19,854.6	44,585.0	2,063.7	46,648.7	13,534.5	1.3	0.4	1.3	1.0	1.0
2024_Q1**	10,004.3	15,097.8	20,028.7	45,130.8	2,088.9	47,219.8	13,665.4	1.1	1.8	0.9	1.2	1.0

*revised ** provisional