

# Press Release

## **PROVISIONAL 2021 THIRD QUARTER GROSS DOMESTIC PRODUCT ESTIMATES**

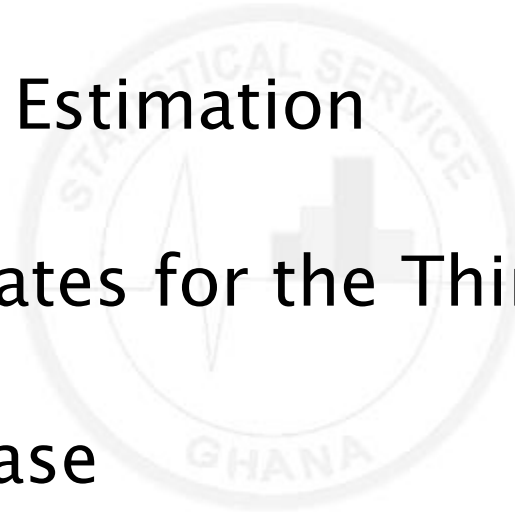
GDP Production



GHANA  
STATISTICAL SERVICE

# IN THIS RELEASE, we present...

- Definitions and Concepts
- Data Compilation and Estimation
- Provisional GDP Estimates for the Third Quarter of 2021
- Highlights of the Release



# GDP Definitions and Concepts

The Gross Domestic Product (GDP) measures the value of final goods and services produced in the country.

- Three approaches to measuring GDP – Production, Expenditure and Income
- In Ghana two approaches are used:
  - Production approach-estimated as sum of gross value added from all sectors
    - Annual and quarterly estimates produced
  - Expenditure approach- estimated as sum of expenditure on final goods and services
    - Annual estimates produced

# Data Sources for Agriculture & Industry Sectors

No.	Agriculture	Sources of Data
1	Crops	Ministry of Food and Agriculture
2	o/w Cocoa	COCOBOD
3	Livestock	Ministry of Food and Agriculture
4	Forestry & Logging	Forestry Commission
5	Fishing	Fishery Commission

No.	Industry	Sources of Data
1	Mining and Quarrying	Minerals Commission
2	o/w Oil and Gas	Ghana National Petroleum Commission
3	Manufacturing	VAT-Ghana Revenue Authority
4	Electricity	Volta River Authority, ECG, GRIDCO
5	Water & Sewerage	Ghana Water Company
6	Construction	Cement Producing Factories and Import of Cement

# Data Sources for Services Sector

No.	Services	Sources of Data
1	Trade, Repair of Vehicles, Household Goods	VAT-Ghana Revenue Authority
2	Hotels and Restaurants	VAT-Ghana Revenue Authority
3	Transport & Storage	VAT-Ghana Revenue Authority
4	Real Estate	VAT-Ghana Revenue Authority
5	Professional, Admin.& Support Services	VAT-Ghana Revenue Authority
6	Other Personal Service Activities	VAT-Ghana Revenue Authority
7	Public Administration, Defense & Social Security	Ministry of Finance
8	Education	Ministry of Finance & Controller and Accountant General Department
9	Health & Social Work	Ministry of Finance & Controller and Accountant General Department
10	Information & Communication	National Communication Authority & Vat
11	Financial & Insurance Activities	Bank of Ghana

# Data Compilation and Estimation

The estimation of the GDP is done in stages depending on data availability:

- Progressively designated as provisional, revised and final.

In this release, GDP is computed from a 'single time' perspective

- Quarterly GDP which measures the value of final goods and services within a period of three months.

Computational variations and adjustment are also made for the following:

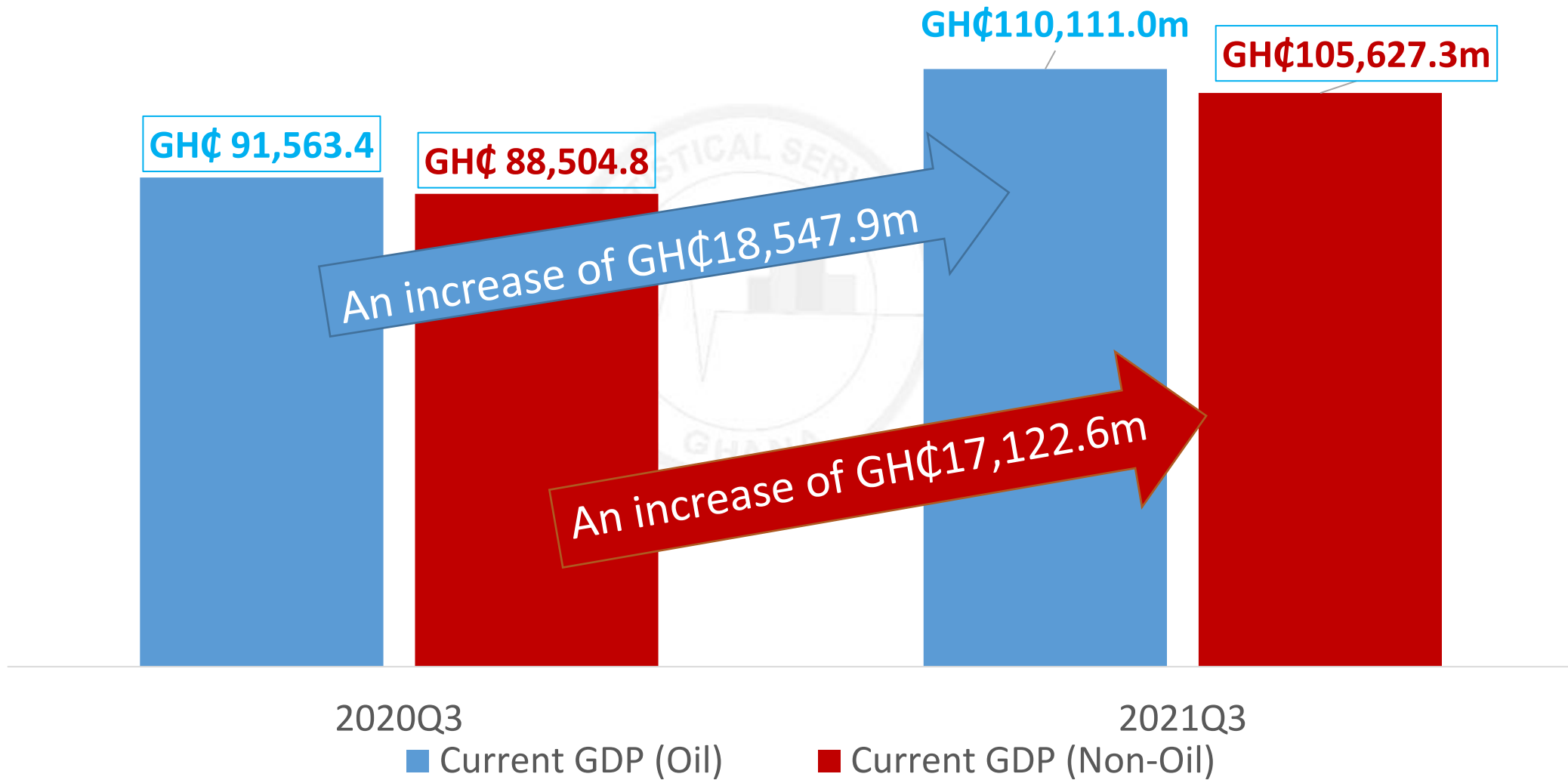
- Oil and Non-Oil
- Basic Prices and Purchaser's Value
- Current and Constant Prices
- Quarter-on-quarter and Year-on-Year
- Seasonality

**The rebased GDP estimates for 2020Q1 to 2021Q2 have been further revised**

# PROVISIONAL GDP ESTIMATES FOR July to September 2021

**with 2013 as the base year**

# Provisional 2021Q3 GDP at Current Prices (Oil & Non-Oil)





# Sectoral Distribution of 2021Q3 GDP Estimate (Incl. Oil)

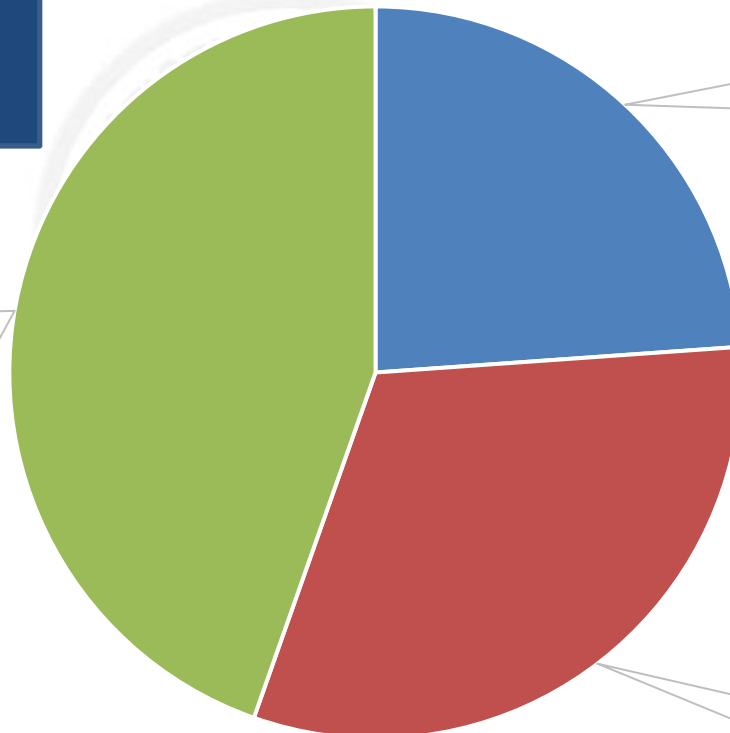
**GDP AT BASIC PRICES FOR 2021Q3 IS GH¢100,705.2million**

**Services**  
**GH¢ 44,923.5 million**  
**45%**

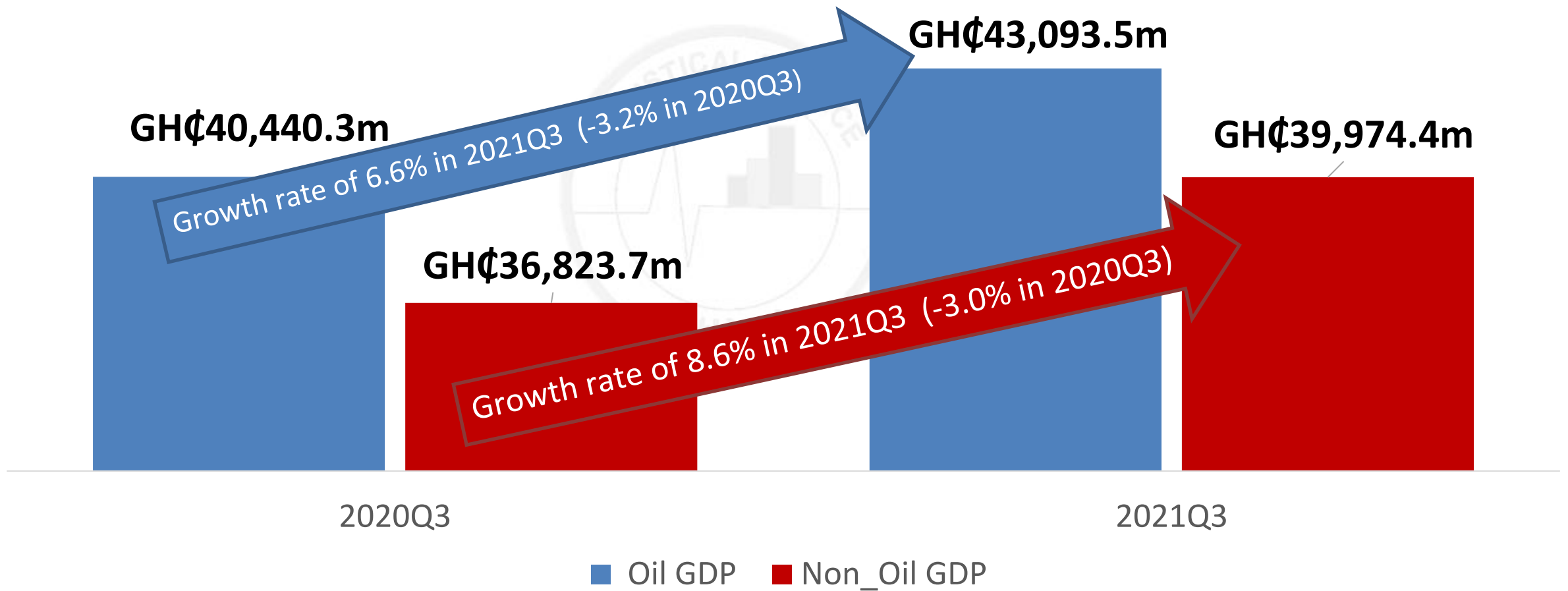
**Agriculture**  
**GH¢ 24,049.0 million**  
**24%**

**Industry**  
**GH¢31,732.7 million**  
**31%**

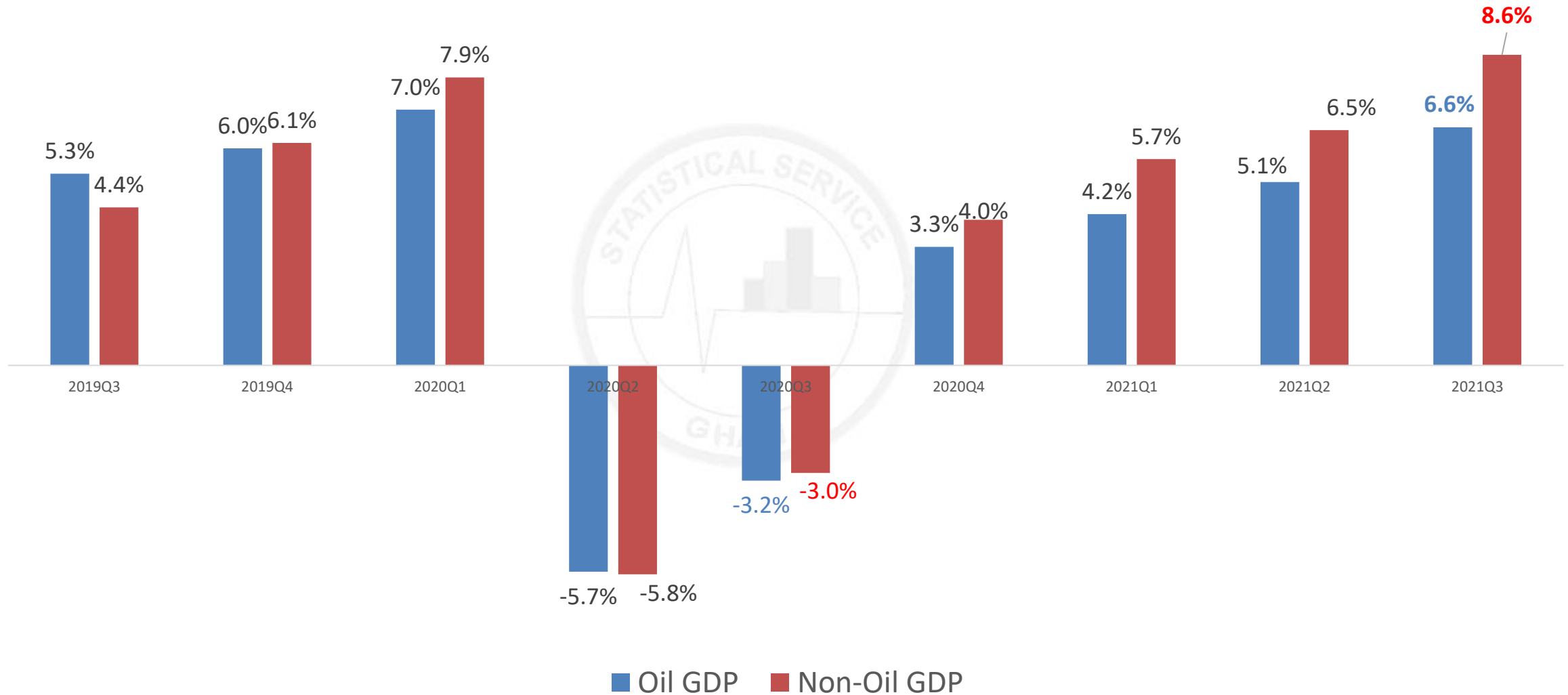
■ Agriculture ■ Industry ■ Services



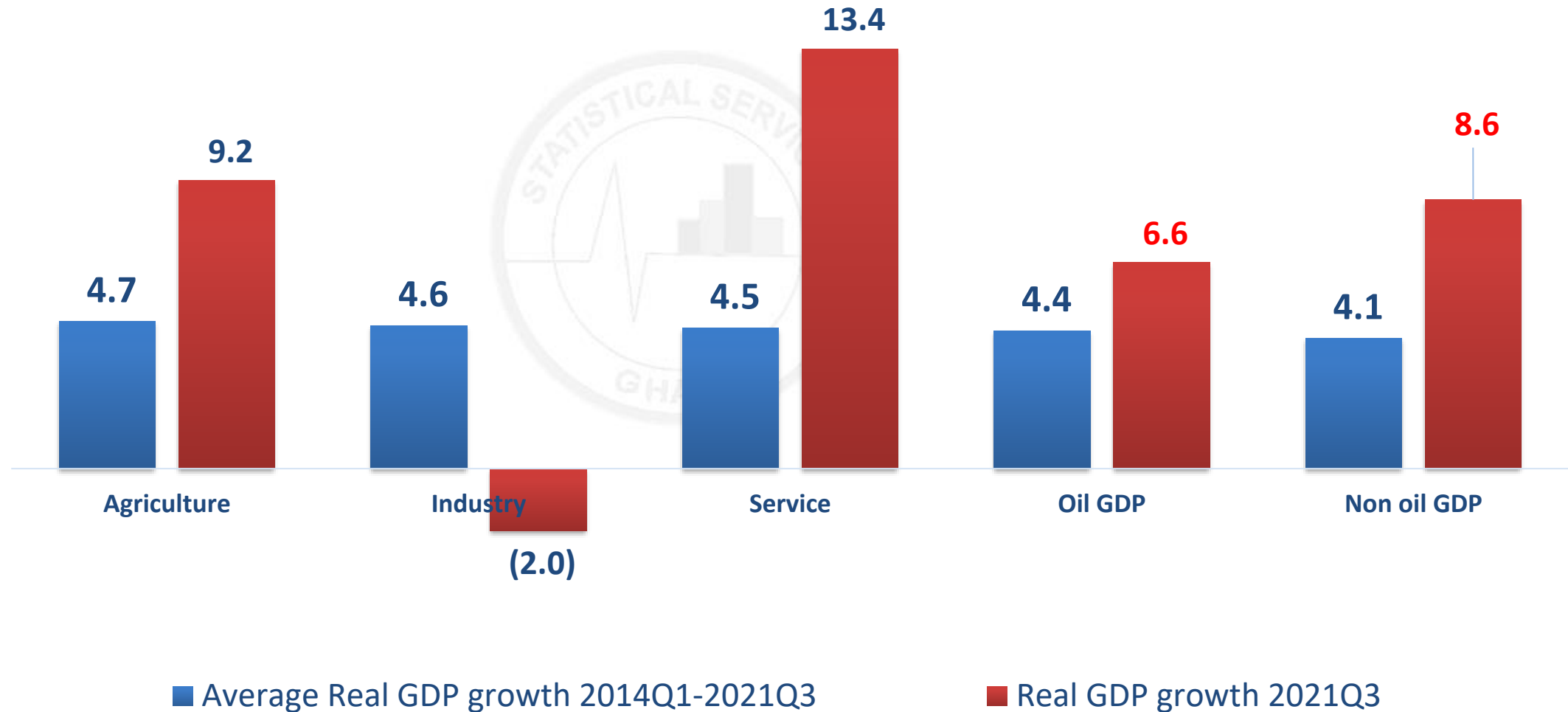
# Provisional 2021Q3 GDP at Constant 2013 Prices (Oil & Non-oil)



# Real GDP Growth Rate 2019Q3 to 2021Q3



# 2021Q3 growth rate compared with average quarterly growth rate for the period 2014Q1 to 2021Q3



# Quarter-on-Quarter GDP Growth Rates (Seasonally Adjusted)

- The quarter-on-quarter seasonally adjusted GDP growth rate for the 3<sup>rd</sup> quarter of 2021 was 1.6%. This means that the value of goods and services produced in the 3<sup>rd</sup> quarter of 2021 grew by 1.6% over the value recorded in the 2<sup>nd</sup> quarter of 2021.

Quarter	Seasonally adjusted real GDP	
	GDP estimate (GH¢ million)	Growth rate
2020Q3	41,151.4	-0.8
2020Q4	41,498.2	0.8
2021Q1	41,956.8	1.1
2021Q2	42,432.9	1.2
2021Q3	43,096.2	1.6

# Quarterly GDP for the Agriculture Sector

- The year-on-year quarterly GDP growth rate for Agriculture was 9.2% for the third quarter of 2021.
- The Fishing sub-sector recorded the highest year-on-year growth rate of 14.3 % while the Forestry & Logging sub-sector recorded the lowest rate of 2.7%.

Agriculture Sub-sector	2020Q3		2021Q3		Y/Y Change Rate %
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	
Crops	14,512.4	81.2	20,187.2	83.9	9.8
o/w Cocoa	1,327.5	7.4	2,169.1	9.0	27.6
Livestock	1,319.7	7.4	1,472.1	6.1	5.8
Forestry & Logging	1,024.7	5.7	1,054.0	4.4	2.7
Fishing	1,012.4	5.7	1,335.6	5.6	14.3
<b>Total</b>	<b>17,869.3</b>	<b>100.0</b>	<b>24,049.0</b>	<b>100.0</b>	<b>9.2</b>

# Quarterly GDP for the Industry Sector

- The year-on-year quarterly GDP growth rate for the Industry sector was -2.0% for 2021Q3.
- The Manufacturing sub-sector recorded the highest year-on-year quarterly GDP growth rate of 7.5% for 2021Q3, while the Mining and Quarrying sub-sector recorded the lowest, with a contraction (-11.2%).

Industry sub-sector	2020Q3		2021Q3		Y/Y Change Rate (%)
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	
Mining and Quarrying	12,333.8	41.3	11,524.1	36.3	-11.2
<i>o/w Oil and Gas</i>	3,058.6	10.2	4,483.6	14.1	-13.8
Manufacturing	9,934.2	33.2	12,047.4	38.0	7.5
Electricity	1,263.3	4.2	1,626.5	5.1	5.1
Water & Sewerage	603.5	2.0	211.4	0.7	6.7
Construction	5,762.7	19.3	6,323.3	19.9	1.7
<b>Total</b>	<b>29,897.6</b>	<b>100.0</b>	<b>31,732.7</b>	<b>100.0</b>	<b>-2.0</b>

# Quarterly GDP for the Services Sector

- For the third quarter of 2021, the Services sector recorded a year-on-year quarterly GDP growth rate of 13.4%.
- The Education sub-sector recorded the highest year-on-year quarterly GDP growth rate of 24.2% while the Financial and Insurance activities sub-sector recorded the lowest growth of 5.4%.

Service sub-sector	2020Q3		2021Q3		
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	Y/Y Change Rate (%)
Trade, Repair of Vehicles, Household Goods	8,543.7	23.1	10,009.0	22.3	9.7
Hotels and Restaurants	1,471.2	4.0	1,601.5	3.6	16.4
Transport & Storage	6,831.1	18.4	7,600.2	16.9	7.9
Information & Communication	3,595.4	9.7	4,284.9	9.5	17.0
Financial & Insurance Activities	3,170.4	8.6	3,433.1	7.6	5.4
Real Estate	3,076.3	8.3	3,439.6	7.7	11.5
Professional, Admin.& Support Services	952.2	2.6	1,449.6	3.2	16.7
Public Administration, Defense & Social Security	3,213.6	8.7	3,971.3	8.8	16.3
Education	3,441.5	9.3	5,709.7	12.7	24.2
Health & Social Work	1,903.2	5.1	2,521.7	5.6	20.5
Other Personal Service Activities	858.8	2.3	902.8	2.0	6.2
<b>Total</b>	<b>37,057.3</b>	<b>100.0</b>	<b>44,923.5</b>	<b>100.0</b>	<b>13.4</b>



# Highlights

1. The Q3 2021 GDP at current prices was estimated at GH¢ **GH¢110,111.0** million. The corresponding value recorded for Q3 2020 was GH¢91,563.4 million.
2. Q3 2021 GDP growth rate (6.6%) closes in on pre COVID-19 expansion of the economy.
3. In constant terms, the Q3 2021 GDP was estimated at GH¢ **GH¢43,093.5** million. For Q3 2020, the estimate value was GH¢ **40,440.3** million.
4. The year-on-year quarterly GDP (Oil) growth rate for Q3 2021 was **6.6%** compared to the **-3.2%** recorded for Q3 2020.
5. The year-on-year quarterly GDP (Non-Oil) growth rate for Q3 2021 was **8.6%** compared to the **-3.0%** recorded for Q3 2020.
6. The Agriculture (9.2%) and Services (13.4%) sectors expanded with the industry sector contracting (-2.0%).
7. The quarter-on-quarter GDP growth rate (seasonally adjusted) for Q3 2021 was 1.6%. The rate recorded for the 2<sup>nd</sup> quarter of 2021 was also 1.2%.

**THANK YOU**

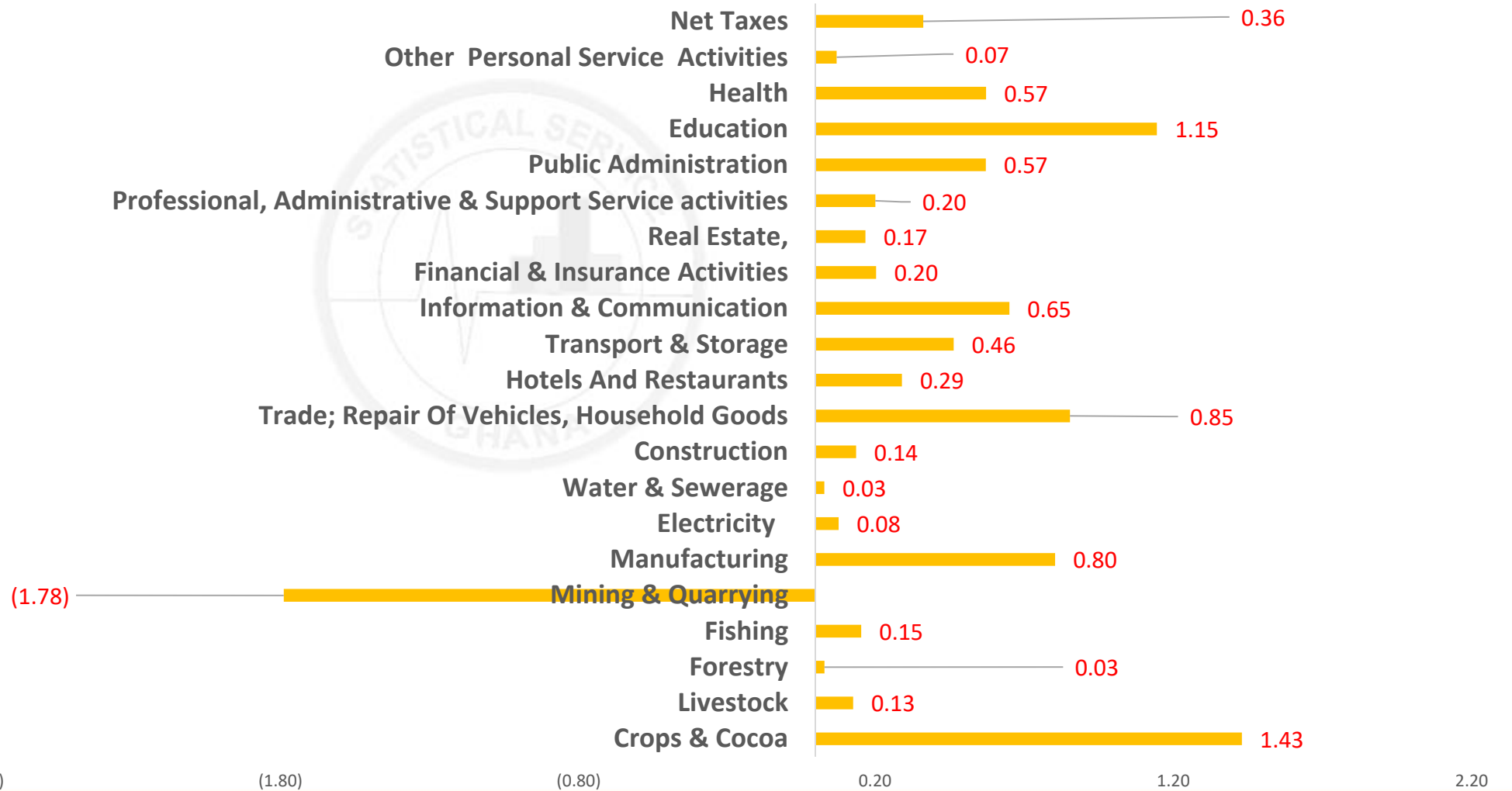
**FOR ENQUIREIS CONTACT**

**FRANCIS BRIGHT MENSAH  
HEAD NATIONAL ACCOUNTS  
FRANCIS.MENSAH@STATSGHANA.GOV.GH**



**GHANA  
STATISTICAL SERVICE**

# Contribution (percentage points) to overall GDP growth for your information



# Top 5 drivers of growth

- Crops including cocoa: 9.8% growth rate, 1.43 percentage point contribution to growth
- Education: 24.2% growth rate, 1.15 percentage point contribution to growth
- Trade, repair of vehicles, Household goods: 9.7% growth rate, 0.85 percentage point contribution to growth
- Manufacturing: 7.5% growth rate, 0.80 percentage point contribution to growth
- Information and Communication: 17.0% growth rate, 0.65 percentage point contribution to growth
- Mining & quarrying: -11.2% growth rate, -1.78 contribution to growth