

Press Release

PROVISIONAL 2021 FOURTH QUARTER AND ANNUAL GROSS DOMESTIC PRODUCT ESTIMATES

GDP Presentation April 20, 2022



GHANA
STATISTICAL SERVICE

IN THIS RELEASE, we present...

- Definitions and Concepts
- Data Compilation and Estimation
- Provisional GDP Estimates for the Fourth Quarter of 2021
- Provisional 2021 Annual GDP Estimates
- 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 we use two approaches:
 - 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 'double time' perspective

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

Computational variations and adjustment are also made for the following:

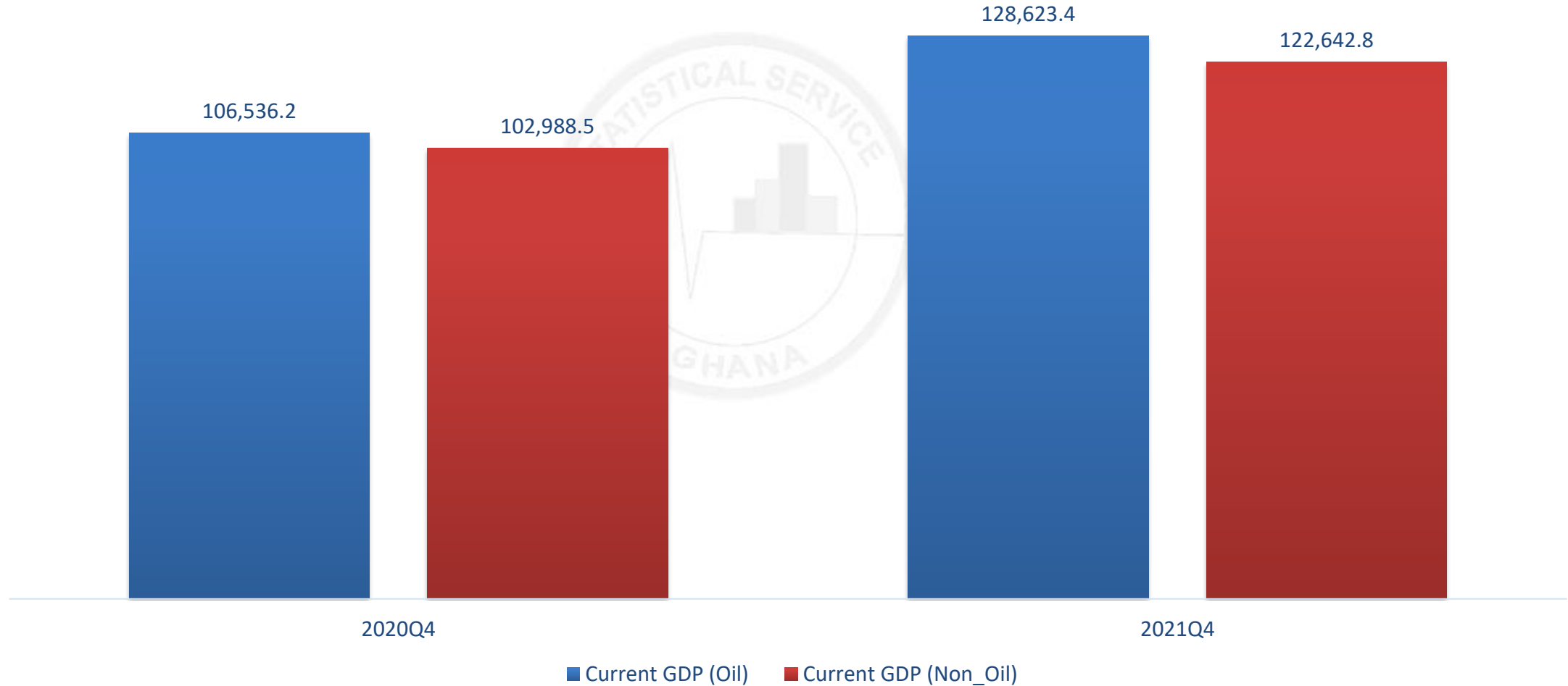
- Oil and Non-Oil
- Basic Prices and Purchaser's Value
- Current and Constant Prices
- Quarter-on-quarter and Year-on-Year
- Seasonality

The GDP estimates for 2020Q1 to 2021Q3 have been revised

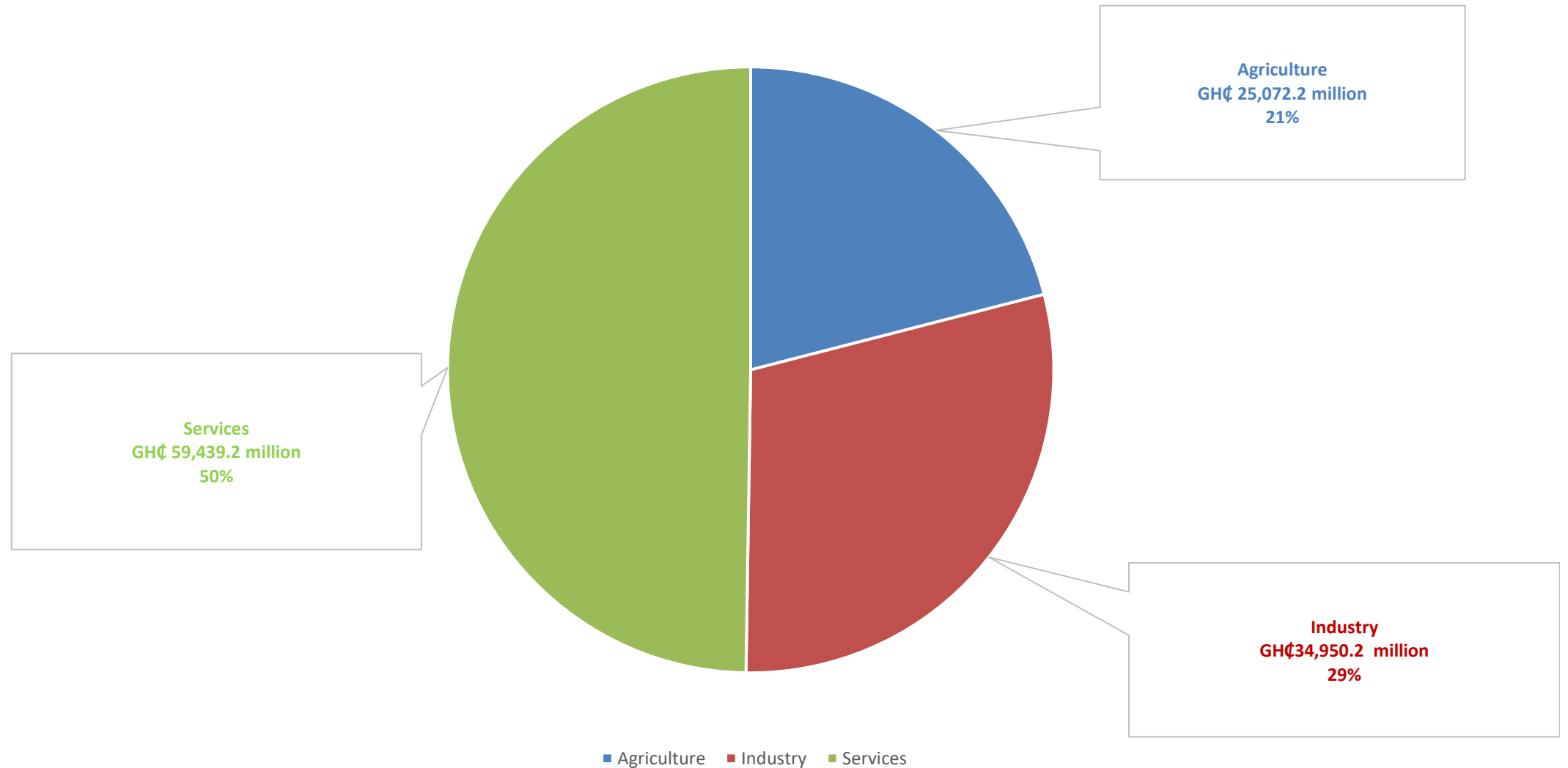
PROVISIONAL GDP ESTIMATES FOR October to December 2021

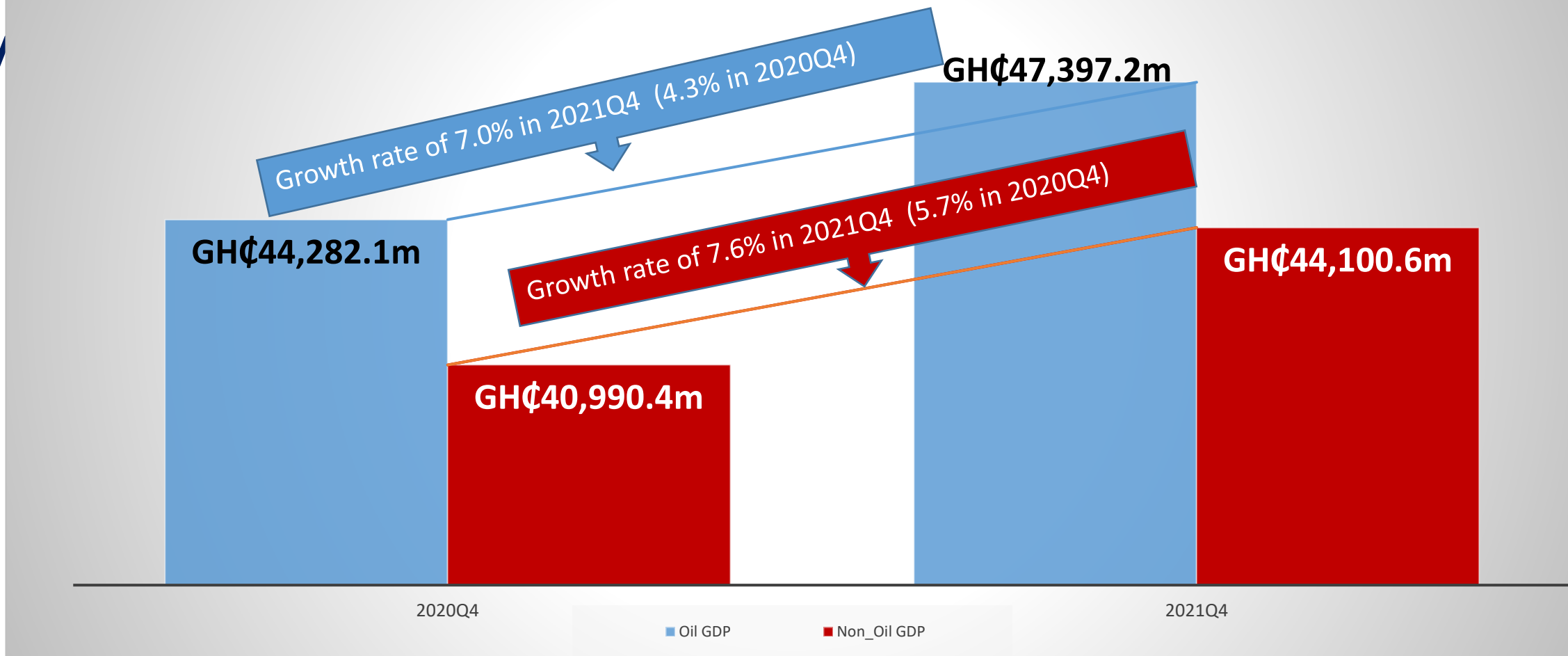
with 2013 as the base year

Provisional 2021Q4 GDP at Current Prices (Oil & Non-Oil)

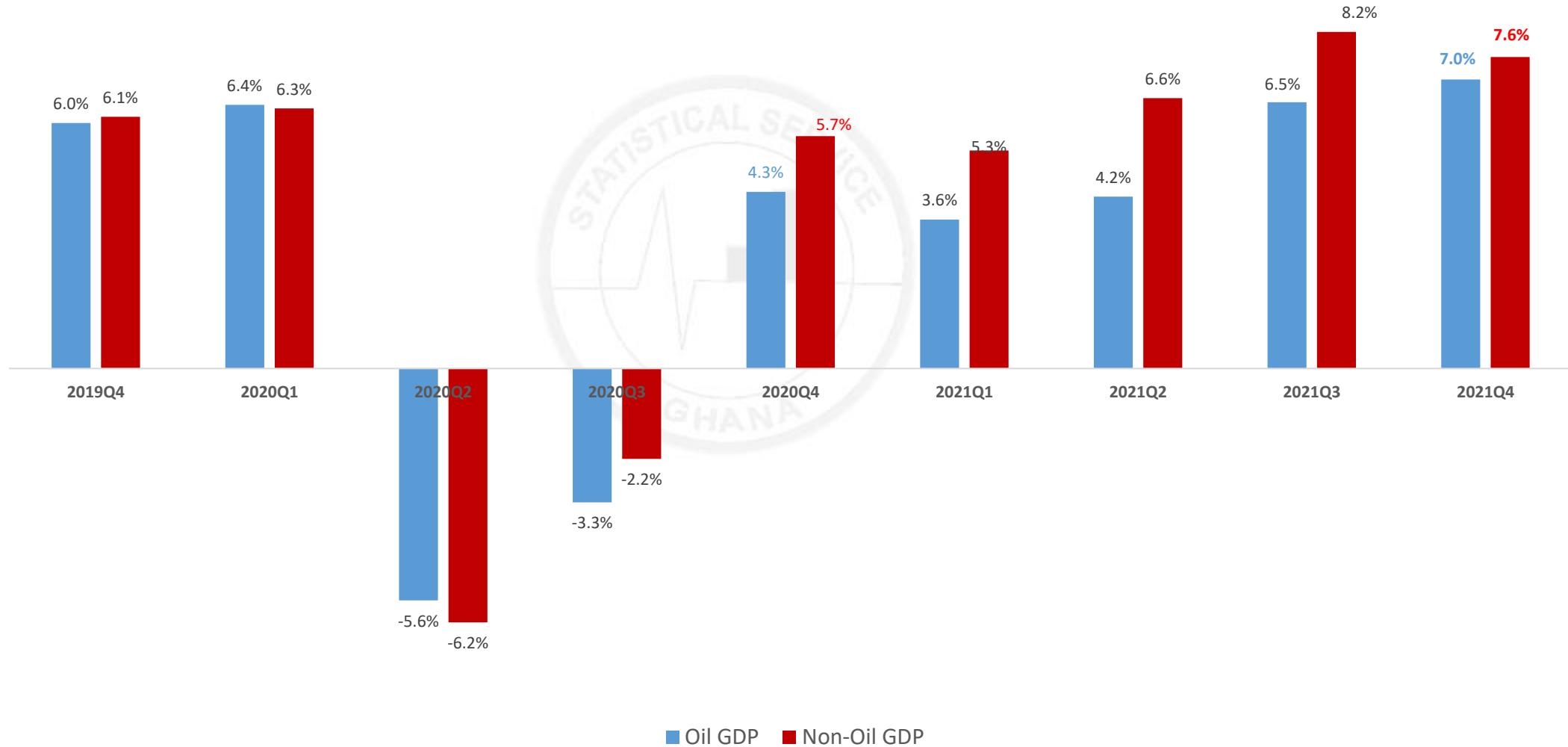


Sectoral Distribution of 2021 Q4 GDP Estimate (Incl. Oil)

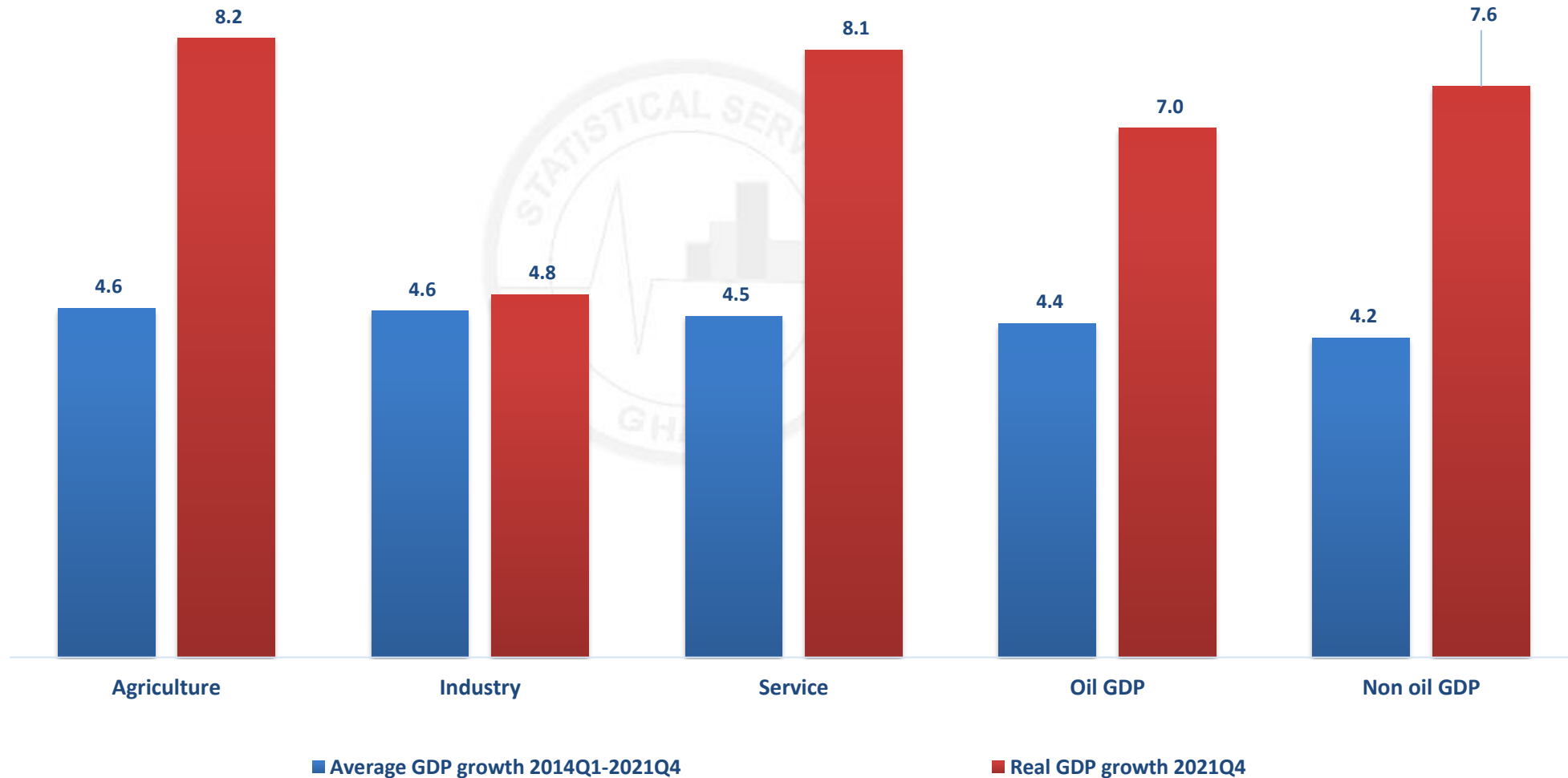




Real GDP Growth Rate 2019Q4 to 2021Q4



2021Q4 growth rate compared with average quarterly growth rate for the period 2014Q1 to 2021Q4



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

- The quarter-on-quarter seasonally adjusted GDP growth rate for the 4th quarter of 2021 was 1.8%. This means that the value of goods and services produced in the 4th quarter of 2021 grew by 1.8% over the value recorded in the 3rd quarter of 2021.

Seasonally adjusted real GDP

Quarter	GDP estimate (GH¢ million)	Growth rate
2020Q4	41,539.3	1.1%
2021Q1	41,936.2	1.0%
2021Q2	42,330.7	0.9%
2021Q3	42,985.6	1.5%
2021Q4	43,764.3	1.8%

Quarterly GDP for the Agriculture Sector

- The year-on-year quarterly GDP growth rate for Agriculture was 8.2% for the fourth quarter of 2021.
- The Fishing sub-sector recorded the highest year-on-year growth rate of 21.2% while the Forestry and logging sub-sector recorded the lowest growth rate of 3.4%.

Agriculture Sub-sector	2020Q4		2021Q4		Y/Y Change Rate (%)
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	
Crops	15,206.1	78.8	19,973.1	79.7	8.4
o/w Cocoa	2,657.3	13.8	3,742.7	14.9	10.4
Livestock	1,985.2	10.3	2,302.6	9.2	5.1
Forestry & Logging	1,167.5	6.0	1,279.8	5.1	3.4
Fishing	940.9	4.9	1,516.7	6.0	21.2
Total	19,299.7	100.0	25,072.2	100.0	8.2

Quarterly GDP for the Industry Sector

- The year-on-year quarterly GDP growth rate for the Industry sector is 4.8% for 2021Q4.
- The Water & Sewerage sub-sector recorded the highest year-on-year quarterly GDP growth rate of 21.7% for 2021Q4, while the Mining & Quarrying sub-sector recorded the lowest growth rate of 0.5%.

Industry Sub-sector	2020Q4		2021Q4		Y/Y Change Rate (%)
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	
Mining and Quarrying	10,556.0	34.6	11,557.7	33.1	0.5
o/w Oil and Gas	3,547.8	11.6	5,980.7	17.1	0.2
Manufacturing	11,549.5	37.8	13,538.5	38.7	9.9
Electricity	1,306.8	4.2	1,352.9	3.9	15.4
Water & Sewerage	628.2	2.1	1,012.4	2.9	21.7
Construction	6476.2	21.2	7,488.7	21.4	2.2
Total	30,516.6	100.0	34,950.2	100.0	4.8

GDP for the Services Sector

- For the fourth quarter of 2021, the Services sector recorded a year-on-year quarterly GDP growth rate of 8.1%.
- The Information & Communication sub-sector recorded the highest year-on-year quarterly GDP growth rate of 52.3% while the Health & Social Work sub-sector contracted (-13.1%).

Services Sub-sector	2020Q4		2021Q4		Y/Y Change Rate (%)
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	
Trade, Repair of Vehicles, Household Goods	18,583.0	37.4	8,842.3	39.4	3.2
Hotels and Restaurants	1,947.8	3.9	1,828.9	3.8	12.3
Transport & Storage	6,953.3	14.0	6,880.6	14.4	8.2
Information & Communication	3,435.4	6.9	3,583.9	9.2	52.3
Financial & Insurance Activities	4,411.0	8.9	4,215.2	8.2	3.6
Real Estate	3,085.6	6.2	2,555.4	6.3	10.5
Professional, Admin.& Support Services	1,224.2	2.5	492.2	1.5	5.9
Public Administration, Defense & Social Security	3,973.4	8.0	3,432.9	7.9	8.5
Education	3,136.1	6.3	3,485.1	4.5	-6.1
Health & Social Work	2,322.4	4.7	2,019.6	3.9	-13.1
Other Personal Service Activities	632.9	1.3	905.1	1.1	1.8
Total	49,705.0	100.0	59,439.2	100.0	8.1

PROVISIONAL 2021 ANNUAL GDP ESTIMATES

(January to December 2021)

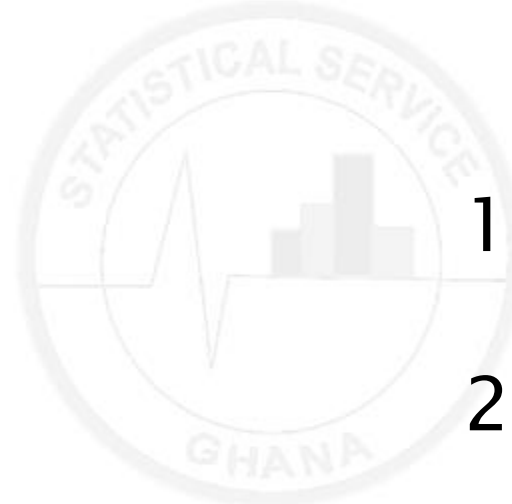
with 2013 as the base year

Current Annual GDP (Oil & Non-Oil) for 2021

- The provisional current annual GDP estimate (incl. oil) for 2021 was **GH¢ 459,130.9** million. The GDP estimate for 2020 was **GH¢ 391,940.7**
- The provisional current annual GDP estimate (excl. oil) for 2021 was **GH¢ 437,975.2** million. The estimate for 2020 was **GH¢ 378,147.9**

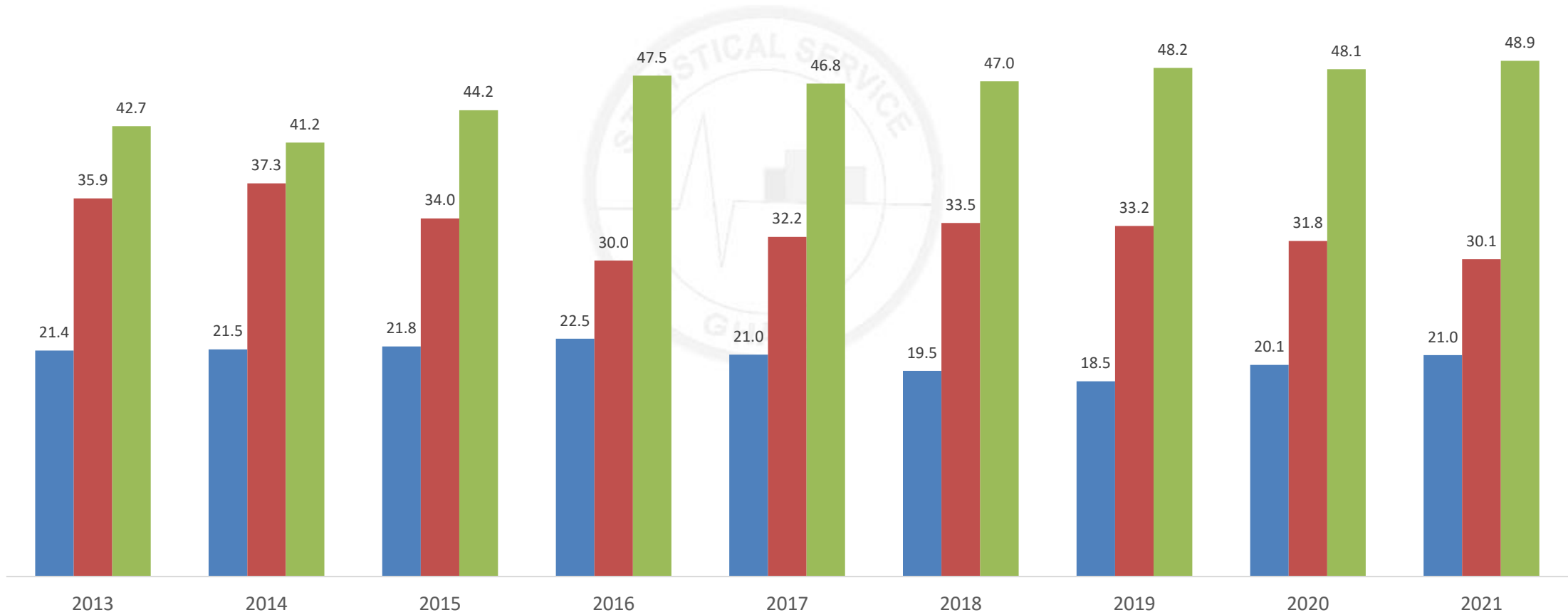
Sectoral Distribution of 2021 GDP Estimate (Incl. Oil)

Sector	GDP Estimate (GH¢ million)	Percentage Distribution
Agriculture	90,489.1	21.0%
Industry	129,771.1	30.1%
Services	210,882.2	48.9%
GDP at basic prices	431,142.3	100.0%
GDP at purchaser's value	459,130.9	



Sectoral Distribution of GDP (Incl. Oil)

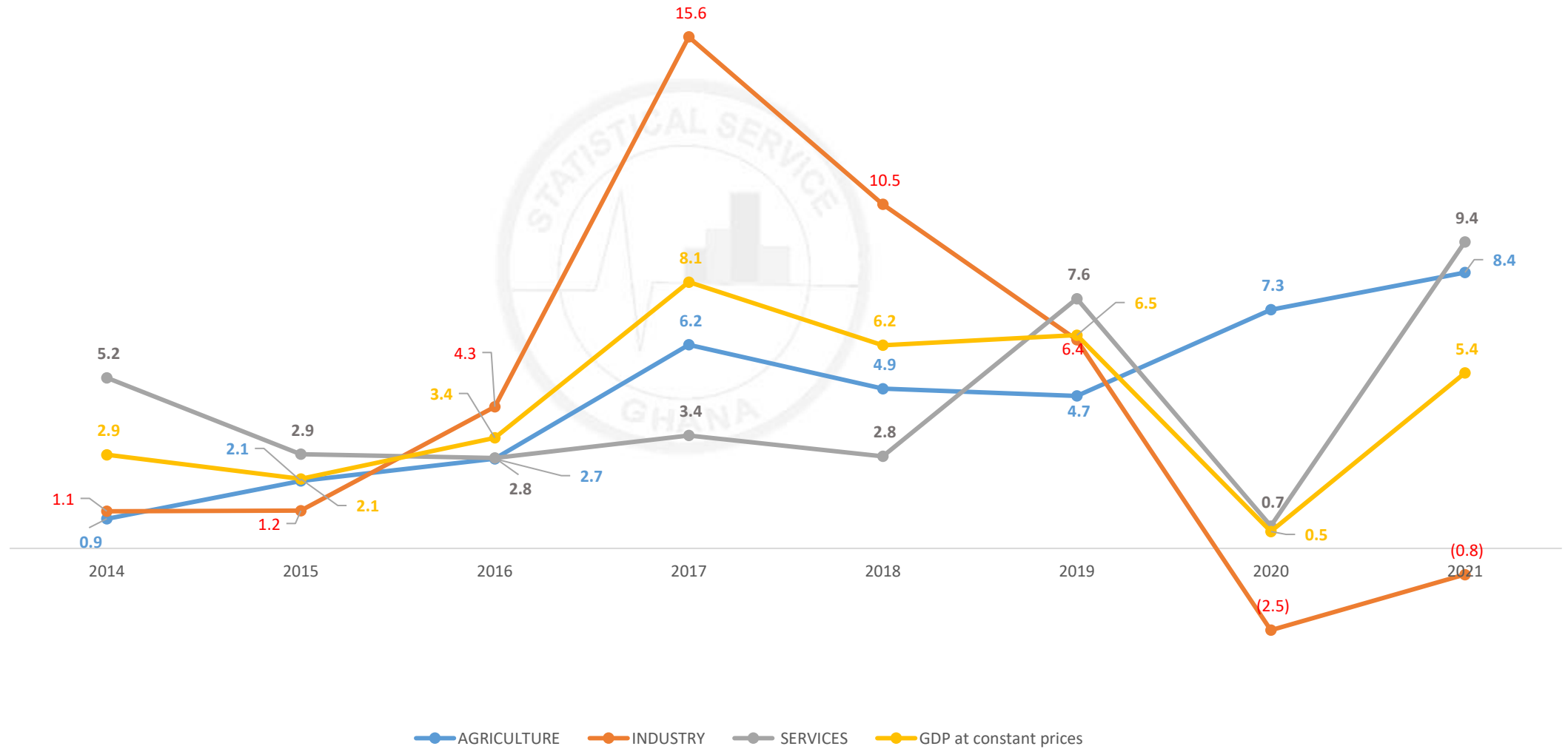
■ AGRICULTURE ■ INDUSTRY ■ SERVICES



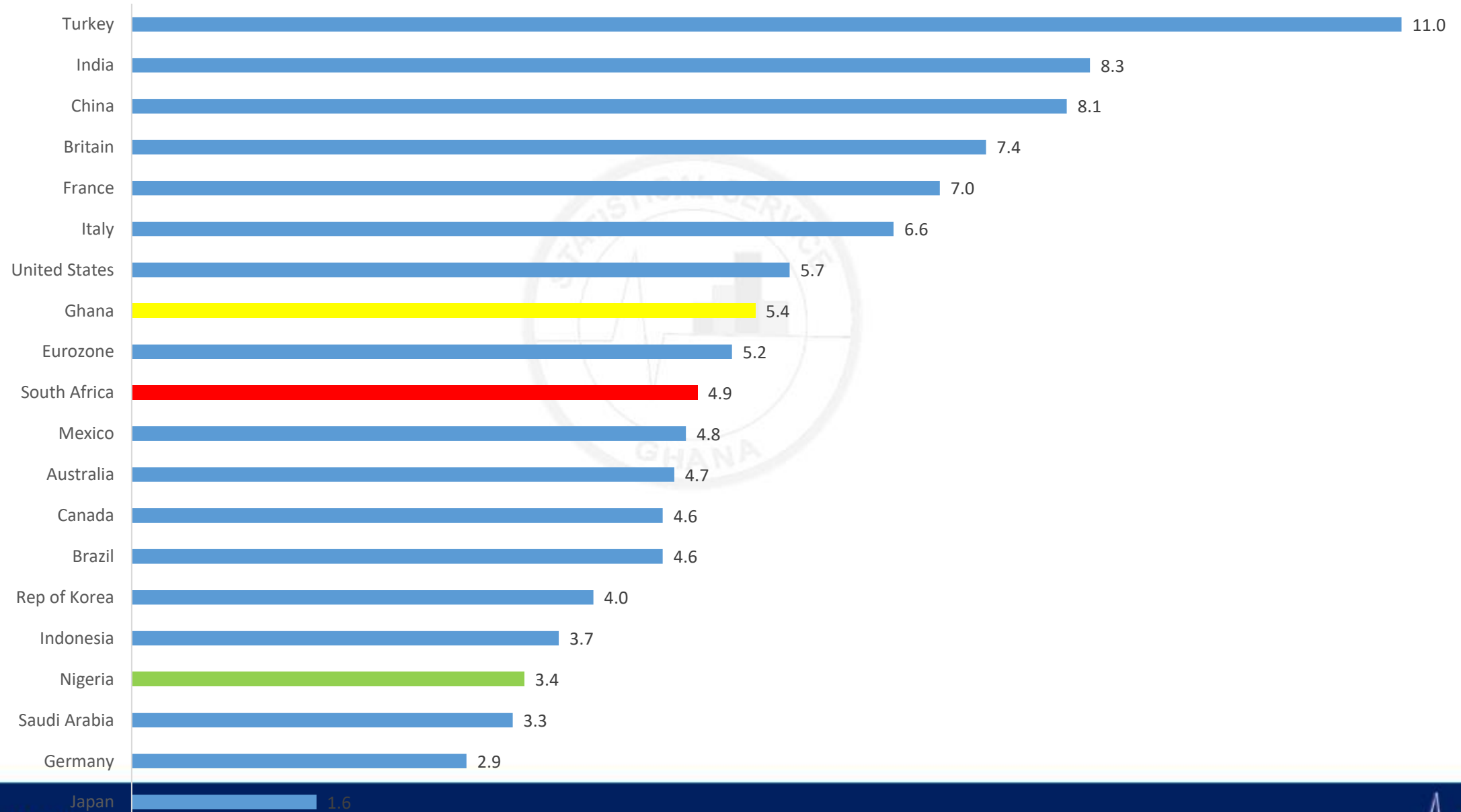
Constant Annual GDP (Oil & Non-oil) for 2021

- The provisional constant annual GDP estimate (incl. oil) for 2021 was **GH¢175,057.3** million while the estimate for 2020 was GH¢166,157.2 million.
- **This translates into a provisional annual Oil GDP growth rate of 5.4% for 2021.**
- The provisional constant annual GDP estimate (excl. oil) for 2021 was **GH¢163,430.4** million. The value recorded for 2020 was GH¢152,869.2 million.
- **This translates into a provisional annual non-Oil GDP growth rate of 6.9% for 2021.**

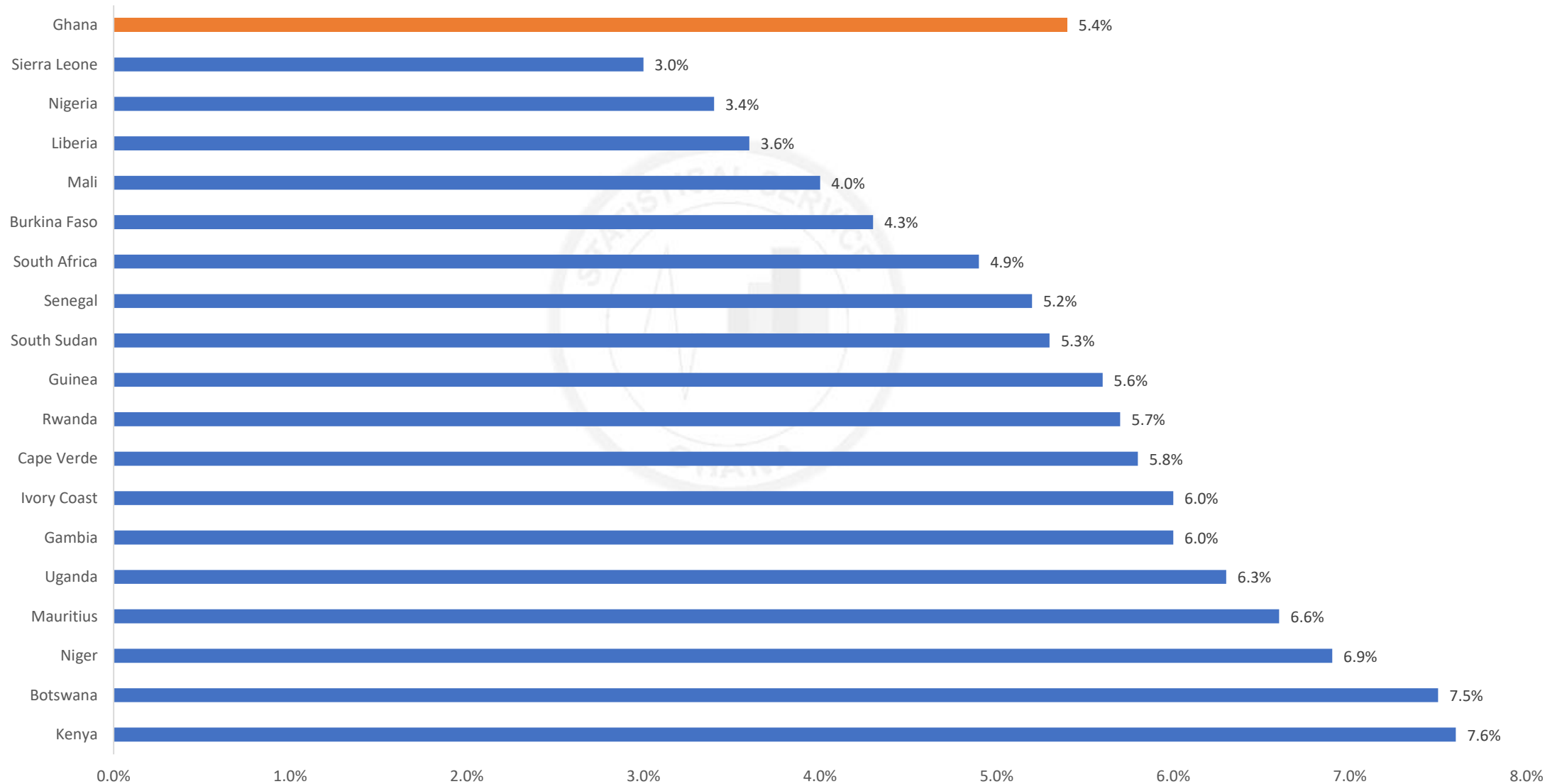
Real Oil GDP Growth Rates 2014 to 2021



2021 Annual GDP growth rate of Ghana and other countries



2021 Growth Rate-African countries



PROVISIONAL SECTORAL ANNUAL GDP GROWTH RATES FOR 2021



Annual GDP for the Agriculture Sector

- The year-on-year GDP growth rate for Agriculture is 8.4% for 2021.
- The Fishing sub-sector recorded the highest year-on-year growth rate of 13.4 % while the Forestry and Logging sub-sector recorded the lowest (4.7%).

Agriculture Sub-sector	2020		2021		Y/Y Change Rate (%)
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	
Crops	59,816.0	80.9	73,941.8	81.7	8.9
o/w Cocoa	6,626.6	9.0	9,364.6	10.3	10.4
Livestock	6,133.8	8.3	7,080.0	7.8	5.5
Forestry & Logging	4,394.9	5.9	4,998.5	5.5	4.7
Fishing	3,551.0	4.8	4,468.8	4.9	13.4
Total	73,896.7	100.0	90,489.1	100.0	8.4

Annual GDP for the Industry Sector

- The year-on-year annual GDP growth rate for the Industry sector was -0.8% for 2021.
- The Water & Sewerage sub-sector recorded the highest year-on-year annual GDP growth rate of 13.3% for 2021, while the Mining & Quarrying sub-sector recorded the lowest with a contraction of 12.1%.

Industry Sub-sector	2020		2021		Y/Y Change Rate (%)
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	
Mining and Quarrying	41,714.7	35.6	42,716.8	32.9	-12.1
o/w Oil and Gas	13,792.8	11.8	21,155.7	16.3	-12.5
Manufacturing	42,929.5	36.7	49,127.7	37.9	7.8
Electricity	4,808.0	4.1	5,209.7	4.0	7.4
Water & Sewerage	2,539.2	2.2	3,410.7	2.6	13.3
Construction	25,107.7	21.4	29,306.2	22.6	5.7
Total	117,099.2	100.0	129,771.1	100.0	-0.8

Annual GDP for the Services Sector

- For the year 2021, the Services sector recorded a year-on-year GDP growth rate of 9.4%.
- The Information & Communication sub-sector recorded the highest year-on-year GDP growth rate of 33.1% while the Education sub-sector recorded the lowest (-3.7%).

Services Sub-sector	2020		2021		Y/Y Change Rate (%)
	Nominal GDP (GH¢ million)	% share	Nominal GDP (GH¢ million)	% share	
Trade, Repair of Vehicles, Household Goods	62,201.0	35.1	72,687.1	34.5	5.9
Hotels and Restaurants	8,715.9	4.9	9,621.7	4.6	4.3
Transport & Storage	26,567.2	15.0	32,016.9	15.2	6.9
Information & Communication	13,806.9	7.8	19,804.9	9.4	33.1
Financial & Insurance Activities	14,362.7	8.1	15,769.8	7.5	2.4
Real Estate	10,087.0	5.7	12,987.4	6.2	11.9
Professional, Admin.& Support Services	5,169.4	2.9	5,907.8	2.8	8.7
Public Administration, Defense & Social Security	14,237.2	8.0	18,697.2	8.9	25.5
Education	11,254.8	6.4	11,001.1	5.2	-3.7
Health & Social Work	7,703.8	4.3	8,846.4	4.2	7.5
Other Personal Service Activities	3,004.8	1.7	3,541.9	1.7	10.1
Total	177,110.9	100.0	210,882.2	100.0	9.4

Highlights - 1/2

- The Q4 2021 GDP at current prices was estimated at GH¢ 128,623.4 million. The corresponding value recorded for Q4 2020 was GH¢ 106,536.2 million.
- In constant terms, the Q4 2021 GDP was estimated at GH¢ 47,397.2 million. For Q4 2020, the estimate value was GH¢ 44,282.1 million.
- The year-on-year quarterly GDP (Oil) growth rate for Q4 2021 was 7.0% compared to the 4.3% recorded for Q4 2020.
- The year-on-year quarterly GDP (Non-Oil) growth rate for Q4 2021 was 7.6% compared to the 5.7% recorded for Q4 2020.
- The quarter-on-quarter GDP growth rate (seasonally adjusted) for Q4 2021 was 1.8%. The rate recorded for the third quarter of 2021 was also 1.5%.

Highlights - 2/2

- The **provisional annual GDP** estimate for 2021 at current prices is **GH¢ 459,130.9 million**.
- The corresponding **per capita GDP** for 2021 is **GH¢14,891.37 (USD2,565)**.
- The 2021 **provisional annual GDP** at 2013 constant prices is estimated at **GH¢ 175,057.3 million**.
- The provisional annual GDP growth rate (Inc. Oil) for 2021 is **5.4%**. Non Oil GDP growth rate for 2021 is **6.9%**

THANK YOU

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