



# **RELEASE OF THE PROVISIONAL GROSS DOMESTIC PRODUCT (GDP) FOR THIRD QUARTER 2017**

**BY**

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# IN THIS RELEASE, We present...

- Provisional GDP estimates for third quarter of 2017
- Highlights

# The Gross Domestic Product (GDP)

- ❖ The Gross Domestic Product (GDP) measures the value of final goods and services produced in the country.
- ❖ One key indicator is presented in this release:
  - ❑ Quarterly GDP which measures the value of final goods and services within a period of three months or one quarter.

# GDP Estimation Process

- ❖ The estimation of the GDP is done in stages, with the estimates generated at each stage being dependent on available data.
- ❖ Estimates from each stage are progressively designated as provisional, revised and final.
- ❖ This release contains the provisional GDP estimates for the third quarter of 2017.
- ❖ Further revisions to the 2017 GDP estimates will be carried out in April 2018.

# PROVISIONAL 2017 Q3 GDP ESTIMATES

# Provisional 2017 Q3 GDP at Current Prices (Oil & Non-Oil)

- ❖ The provisional 2017 Q3 GDP estimate (incl. oil) at current prices at purchaser's value<sup>1</sup> is GH¢56,199.9 million. The estimate for 2016 Q3 was GH¢45,464.0 million.
- ❖ The provisional 2017 Q3 GDP estimate (excl. oil) at current prices at purchaser's value<sup>1</sup> is GH¢53,198.7 million. The value for 2016 Q3 was GH¢44,489.9 million.
- ❖ <sup>1</sup>Includes FISIM and Net Indirect Taxes

# Sectoral Distribution of 2017 Q3 GDP Estimate (GH¢ million)

Sector	GDP Estimate	Percentage Distribution
Agriculture	12,082.4	23.0%
Industry	12,426.1	23.6%
Services	28,103.8	53.4%
GDP at basic prices (including FISIM)	52,612.3	100.0%
GDP at purchaser's value (including FISIM and net indirect taxes)	56,199.9	

# Provisional 2017 Q3 GDP at Constant 2006 Prices (Oil & Non-oil)

- ❖ The constant GDP estimate (incl. oil) for Q3 of 2017 is GH¢10,830.7 million while the estimate for Q3 of 2016 was GH¢9,913.0 million.
- ❖ The constant GDP estimate (excl. oil) for Q3 of 2017 is GH¢9,960.4 million. The value recorded for Q3 of 2016 was GH¢9,407.5 million.



# Provisional 2017 Q3 GDP Growth Rates

- ▶ The provisional 2017 Q3 Real GDP (incl. Oil<sup>1</sup>) grew by 9.3% year-on-year compared to 4.6% recorded for 2016 Q3.
- ▶ The non-Oil provisional 2017 Q3 Real GDP grew by 5.9% year-on-year compared to 4.6% recorded for 2016 Q3.
- ▶ Quarter-on-quarter seasonally adjusted 2017 Q3 GDP grew by 2.5% compared to 2.0% recorded for 2017 Q2.

▶ Note: incl. Oil<sup>1</sup> means Oil and Gas

# Quarter-on-Quarter GDP Growth for the 3<sup>rd</sup> Quarter of 2017 (Seasonally Adjusted)

The quarter-on-quarter seasonally adjusted GDP growth rate for the 3<sup>rd</sup> quarter of 2017 was 2.5%. This means that the value of goods and services produced in the 3<sup>rd</sup> quarter of 2017 grew by 2.5% over the value recorded in the 2<sup>nd</sup> quarter of 2017.

Quarter	Seasonally Adjusted Constant GDP (GH¢ million)	
	GDP Estimate	Growth Rate (%)
2016Q3	8,919.6	1.2
2016Q4	9,025.9	1.2
2017Q1	9,158.6	1.5
2017Q2	9,341.2	2.0
<b>2017Q3</b>	<b>9,570.6</b>	<b>2.5</b>

# Quarterly GDP for the Agriculture Sector

- ▶ The year-on-year quarterly GDP growth rate for Agriculture is 10.0% for the third quarter of 2017.
- ▶ The Fishing sub-sector recorded the highest year-on-year growth rate of 57.0% while the Forestry & Logging sub-sector recorded the lowest growth rate of -1.1%.

Agriculture Sub-sector	GDP Q3 2016 (GH¢ million)	GDP Q3 2017 (GH¢ million)	Y/Y Change Rate (%)
Crops	2,250.3	2,443.6	8.6
o/w Cocoa	128.0	148.0	15.6
Livestock	144.9	153.1	5.7
Forestry & logging	196.3	194.1	-1.1
Fishing	126.7	198.9	57.0
Total	2,718.1	2,989.7	10.0

# Quarterly GDP for the Industry Sector

- ▶ The year-on-year quarterly GDP growth rate for the Industry sector is 16.6% for Q3 of 2017.
- ▶ The Mining & Quarrying sub-sector recorded the highest year-on-year quarterly GDP growth rate of 40.8% for Q3 of 2017, while the Construction sub-sector recorded the lowest (2.6%).

Industry Sub-sector	GDP Q3 2016 (GH¢ million)	GDP Q3 2017 (GH¢ million)	Y/Y Change Rate (%)
Mining and Quarrying	708.7	997.9	40.8
o/w Oil and Gas	505.5	870.3	72.2
Manufacturing	623.0	655.2	5.2
Electricity	48.9	56.4	15.3
Water & Sewerage	76.4	92.9	21.5
Construction	740.2	759.2	2.6
Total	2,197.3	2,561.6	16.6

# Quarterly GDP for the Services Sector

- For the third quarter of 2017, the Services sector recorded a year-on-year quarterly GDP growth rate of 5.7%.
- The Health and Social Work sub-sector recorded the highest year-on-year quarterly GDP growth rate of 24.0% while the Finance & Insurance sub-sector recorded the lowest growth rate of -4.1%.

Services Sub-sector	GDP Q3 2016	GDP Q3 2017	Y/Y Change Rate (%)
Trade, Repair of Vehicles, Household Goods	661.2	667.2	0.9
Hotels & Restaurants	349.6	354.6	1.4
Transport & Storage	878.5	887.8	1.1
Information & Communication	833.0	922.3	10.7
<b>Financial &amp; Insurance Activities</b>	<b>407.0</b>	<b>390.5</b>	<b>-4.1</b>
Real Estate & Other Service Activities	333.2	364.6	9.4
Public Administration	399.8	451.7	13.0
Education	342.2	391.5	14.4
<b>Health &amp; Social Work</b>	<b>135.5</b>	<b>168.0</b>	<b>24.0</b>
Community, Social & Other Personal Service Activities	306.2	311.5	1.7
<b>Total</b>	<b>4,646.3</b>	<b>4,909.7</b>	<b>5.7</b>

# Highlights

- ❖ The Q3 2017 GDP (Incl. Oil) at current prices was estimated at **GH¢56,199.9** million. The corresponding value recorded for Q3 2016 was **GH¢45,646.0** million.
- ❖ In constant terms, the Q3 2017 GDP was estimated at GH¢**10,830.7** million. For Q3 2016, the estimated value was **GH¢9,913.0** million.

# Highlights (cont.)

- ❖ The year-on-year quarterly **Oil GDP** growth rate for Q3 2017 was **9.3%** compared to the 4.6% recorded for Q3 2016.
- ❖ The year-on-year quarterly **Non-oil GDP** growth rate for Q3 2017 was **5.9%** compared to the 4.6% recorded for Q3 2016.
- ❖ The quarter-on-quarter GDP growth rate (seasonally adjusted) for Q3 2017 was **2.5%.** The rate recorded for the second quarter of 2017 was 2.0%.



**THANK YOU**

**MERRY X'MAS AND  
A HAPPY NEW YEAR**