



RELEASE OF THE PROVISIONAL GROSS DOMESTIC PRODUCT (GDP) FOR FIRST QUARTER 2017

BY

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IN THIS RELEASE, We present...

- Provisional GDP estimates for first 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 first quarter of 2017.
- ❖ Further revisions to the 2016 and 2017 GDP estimates will be carried out in September 2017.

PROVISIONAL 2017 Q1 GDP ESTIMATES

Provisional 2017 Q1 GDP Growth Rates

- ▶ The provisional 2017 Q1 Real GDP (incl. Oil¹) grew by 6.6 % year-on-year compared to 4.4% recorded for 2016 Q1.
- ▶ The non-Oil provisional 2017 Q1 Real GDP grew by 3.9% year-on-year compared to 6.3% recorded for 2016 Q1.
- ▶ Quarter-on-quarter seasonally adjusted 2017 Q1 GDP grew by 1.5% compared to 1.1% recorded for 2016 Q4.

▶ Note: incl. Oil¹ means Oil and Gas

Provisional 2017 Q1 GDP at Current Prices (Oil & Non-Oil)

- ❖ The provisional 2017 Q1 GDP estimate (incl. oil) at current prices at purchaser's value¹ is **GH¢44,731.8** million. The estimate for 2016 Q1 was GH¢36,452.2 million.
- ❖ The provisional 2017 Q1 GDP estimate (excl. oil) at current prices at purchaser's value¹ is **GH¢42,965.3** million. The value for 2016 Q1 was GH¢36,041.3 million.
- ❖ ¹Includes FISIM and Net Indirect Taxes

Provisional 2017 Q1 GDP at Constant 2006 Prices (Oil & Non-oil)

- ❖ The constant GDP estimate (incl. oil) for Q1 of 2017 is **GHC8,557.8** million while the estimate for Q1 of 2016 was GHC8,028.4 million.
- ❖ The constant GDP estimate (excl. oil) for Q1 of 2017 is **GHC7,931.0** million. The value recorded for Q1 of 2016 was GHC7,634.0 million.

Sectoral Distribution of 2017 Q1 GDP Estimate (GH¢ million)

Sector	GDP Estimate	Percentage Distribution
Agriculture	6,012.5	14.3%
Industry	11,154.3	26.7%
Services	24,671.1	59.0%
GDP at basic prices (including FISIM)	41,837.9	100.0%
GDP at purchaser's value (including FISIM and net indirect taxes)	44,731.8	

Quarter-on-Quarter GDP Growth for the 1st Quarter of 2017 (Seasonally Adjusted)

The quarter-on-quarter seasonally adjusted GDP growth rate for the 1st quarter of 2017 was 1.5%. This means that the value of goods and services produced in the 1st quarter of 2017 grew by 1.5% over the value recorded in the 4th quarter of 2016.

Quarter	Seasonally Adjusted Constant GDP (GH¢ million)	
	GDP Estimate (GH¢ million)	Growth Rate (%)
2016Q2	8,811.1	0.3
2016Q3	8,904.4	1.1
2016Q4	9,003.9	1.1
2017Q1	9,136.3	1.5

Quarterly GDP for the Agriculture Sector

- ▶ The year-on-year quarterly GDP growth rate for Agriculture is 7.6% for the first quarter of 2017.
- ▶ The Fishing sub-sector recorded the highest year-on-year growth rate of 31.6% while the Forestry and Logging sub-sector recorded the lowest growth rate of 3.4%.

Agriculture Sub-sector	GDP Q1 2016 (GH¢ million)	GDP Q1 2017 (GH¢ million)	Y/Y Change Rate (%)
Crops	719.8	753.7	4.7
<i>o/w Cocoa</i>	<i>192.0</i>	<i>209.7</i>	<i>9.2</i>
Livestock	153.6	161.9	5.4
Forestry & logging	197.8	204.4	3.4
Fishing	136.7	179.9	31.6
Total	1,207.8	1,299.9	7.6

Quarterly GDP for the Industry Sector

- ▶ The year-on-year quarterly GDP growth rate for the Industry sector is 11.5% for Q1 of 2017.
- ▶ The Mining & Quarrying sub-sector recorded the highest year-on-year quarterly GDP growth rate of 32.8% for Q1 of 2017, while the Water & Sewerage sub-sector recorded the lowest (0.9%).

Industry Sub-sector	GDP Q1 2016 (GH¢ million)	GDP Q1 2017 (GH¢ million)	Y/Y Change Rate (%)
Mining and Quarrying	554.2	735.7	32.8
<i>o/w Oil and Gas</i>	<i>394.4</i>	<i>626.8</i>	<i>58.9</i>
Manufacturing	590.2	624.8	5.9
Electricity	54.0	55.6	2.9
Water & Sewerage	80.4	81.1	0.9
Construction	832.1	856.0	2.9
Total	2,110.8	2,353.3	11.5

Quarterly GDP for the Services Sector

- ▶ For the first quarter of 2017, the Services sector recorded a year-on-year quarterly GDP growth rate of 3.7%.
- ▶ The Information & Communication sub-sector recorded the highest year-on-year quarterly GDP growth rate of 12.0% while the Public Administration, Defence & Social Security sub-sector recorded the lowest growth rate of -6.5%.

Services Sub-sector	GDP Q1 2016	GDP Q1 2017	Y/Y Change Rate (%)
Trade, Repair of Vehicles, Household Goods	553.7	589.3	6.4
Hotels and Restaurants	355.8	348.7	-2.0
Transport & Storage	924.9	957.0	3.5
Information & Communication	730.5	818.1	12.0
Financial & Insurance Activities	330.8	337.6	2.0
Real Estate & Other Service Activities	297.3	302.2	1.6
Public Administration; Defence, & Social Security	336.9	314.9	-6.5
Education	351.0	370.3	5.5
Health	164.5	166.3	1.1
Community, Social & Other Personal Service Activities	362.8	364.9	0.6
Total	4407.9	4,569.1	3.7 ₁₃

Highlights

- ❖ The Q1 2017 GDP at current prices was estimated at **GHC44,731.8** million. The corresponding value recorded for Q1 2016 was **GHC36,452.2** million.
- ❖ In constant terms, the Q1 2017 GDP was estimated at **GHC8,557.8** million. For Q1 2016, the estimated value was **GHC8,028.4** million.
- ❖ The year-on-year quarterly GDP growth rate for Q1 2017 was 6.6% compared to the 4.4% recorded for Q1 2016.
- ❖ The quarter-on-quarter GDP growth rate (seasonally adjusted) for Q4 2016 was 1.5%. The rate recorded for the fourth quarter of 2016 was 1.1%.

**THANK YOU FOR YOUR
ATTENTION**