



Ghana Statistical Service
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Newsletter

Quarterly Gross Domestic Product (QGDP)

Fourth Quarter 2017



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This newsletter contains provisional Gross Domestic Product (GDP) estimates for the 4th quarter of 2017.

Provisional Real Gross Domestic Product (including Oil) for the 4th quarter of 2017 grew by 8.1 per cent (year-on-year¹).

Real Gross Domestic Product for the 4th quarter of 2017 grew by 8.1% (year-on-year) compared to 4.5% recorded for the 4th quarter of 2016. The Industry sector recorded the highest growth of 17.5%; the Agriculture sector followed with 8.5% and Services with 3.4%.

GDP at Current Prices (Oil² and Non-oil)

The **Oil GDP** estimate at current prices at purchaser's value³ for the 4th quarter of 2017 was **GH¢56,304.8 million** compared to **GH¢47,351.5 million** in the 4th quarter of 2016.

The **Non-oil GDP** estimate at current prices for the 4th quarter of 2017 was **GH¢52,433.9 million** compared to **GH¢45,901.6 million** in the 4th quarter of 2016.

GDP at Constant 2006 Prices (Oil and Non-oil)

The **Oil GDP** estimate at constant 2006 prices for the 4th quarter of 2017 was **GH¢10,876.8 million** compared to **GH¢10,057.8 million** in the 4th quarter of 2016.

The **Non-oil GDP** at constant 2006 prices for the 4th quarter of 2017 was **GH¢9,922.3 million** compared to **GH¢9,453.2 million** in the 4th quarter of 2016.

Table 1 shows the year-on-year growth rates of the various subsectors for the 4th quarter of 2017. The sub-sectors that recorded double-digit positive growth rates are Mining & Quarrying (43.9%), Health and Social Work (24.2%), Education (13.1%) and Information & Communication (12.2%). Contraction was however observed in the Public Administration, Defence & Social Security (-4.0%), Community, Social & Personal Service Activities (-3.6%) and Transport & Storage (-3.2%) sub-sectors.

¹ Year-on year estimates compare current economic developments with that of the same period in the previous year. There is little or no influence of seasonal variations.

² Oil means GDP including oil and gas

³ Includes FISIM and Net Indirect Taxes

Table1: Year-on-year growth rates in 4th quarter of 2017

Sector	Expanding sub-sectors	Contracting sub-sectors
Agriculture (8.5%)	Crops	9.7%
	Livestock	4.6%
	Fishing	4.4%
	Forestry & Logging	3.0%
Industry (17.5%)	Mining & Quarrying	43.9%
	Construction	5.0%
	Water & Sewerage	3.5%
	Electricity	2.8%
	Manufacturing	1.3%
Services (3.4%)	Health & Social Work	24.2%
	Education	13.1%
	Information & Communication	12.2%
	Real Estate, Professional, Administrative & Support	3.3%
	Hotel & Restaurants	2.5%
	Finance & Insurance	1.8%
	Trade, Repair of Vehicle, Household Goods	1.5%
	Public Administration & Defence, Social Security	-4.0%
	Community, Social & Personal Service Activities	-3.6%
	Transport & Storage	-3.2%

GDP Shares

The sectoral distribution in the 4th quarter of 2017 was as follows:

- Agriculture, 22.9%;
- Industry, 24.8%; and
- Services, 52.3%.

Seasonally-Adjusted GDP

The Provisional quarter-on-quarter⁴ seasonally-adjusted Real Gross Domestic Product (including Oil) growth rate for the 4th quarter of 2017 was 2.1 percent.

For the 4th quarter of 2017, the quarter-on-quarter seasonally-adjusted growth rates (see Table 2) were as follows:

- In the Agriculture sector, the Crops sub-sector grew by 3.5 percent, compared to 3.3 percent in the 3rd quarter of 2017. The Livestock sub-sector grew by 1.7 percent in the 4th quarter of 2017, compared to 1.3 percent growth recorded in the 3rd quarter of 2017. The Forestry and Logging sub-sector recorded the least growth rate of 0.4 percent within the Agriculture sector.
- Within the Industry sector, the Mining and Quarrying sub-sector grew by 10.1 percent in the 4th quarter of 2017, compared to 9.8 percent in the 3rd quarter of 2017. The Construction sub-sector grew by 1.1 percent in the 4th quarter of 2017, compared to 1.7 percent growth recorded in the 3rd quarter of 2017. Manufacturing sub-sector recorded the least growth rate of 0.3%, compared to 0.6% in the 3rd quarter of 2017.
- In the Services sector, Health and Social Works grew by 5.2 percent compared to 7.4 percent growth rate recorded in the 3rd quarter of 2017. The Education sub-sector grew by 3.1 percent in the 4th quarter of 2017 compared to 3.7 percent in the 3rd quarter of 2017. The least growth rate of -1.1 percent was observed in the Public Administration, Defence and Social Security sub-sector.

⁴ Quarter-on-quarter GDP estimates provide a short term (within six months) picture of current economic developments. Estimates are influenced by seasonal patterns that are caused by economic behaviour or recurrent exogenous factors such as weather patterns, holidays, religious events, festive seasons, etc.

Table 2: Quarter-on-quarter seasonally adjusted growth rates in 2017 Q4

Sector	Expanding sub-sectors	Contracting sub-sectors		
Agriculture (2.9%)	Crops	3.5%		
	Livestock	1.7%		
	Forestry & Logging	0.7%		
	Fishing	0.4%		
Industry (4.0%)	Mining & Quarrying	10.1%		
	Construction	1.1%		
	Water & Sewerage	0.8%		
	Electricity	0.7%		
	Manufacturing	0.3%		
Services (0.9%)	Health & Social Work	5.2%		
	Education	3.1%		
	Information & Communication	3.0%	Public Administration & Defence, Social Security	-1.1%
	Real Estate, Professional, Administrative & Support	0.8%	Community, Social & Personal Service Activities	-0.8%
	Hotel & Restuarants	0.6%	Transport & Storage	-0.8%
	Finance & Insurance	0.5%		
	Trade, Repair of Vehicle, Household Goods	0.4%		

Appendix 1, 2 and 3 show the detailed current, constant and seasonally adjusted quarterly GDP estimates for the three major sectors (Agriculture, Industry and Services).

NOTES

Sources and Methods

This Statistical Release contains independently compiled quarterly estimates of the Gross Domestic Product (GDP) for the 4th quarter of 2017. The estimates are based on the 1993 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, 2006.

The Annual GDP estimates are derived as the sum of the four quarters. 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.

Note that the same methods are employed for the estimation of both the quarterly and 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 2006. By using the prices from the base-year (or holding prices constant over time), we eliminate the impact of rising prices on GDP in order 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 is to provide a clearer view of short term movements and trends and to allow early identification of turning points.

Revision Policy

While the majority of 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 as follows:

- a) Incorporation of additional and improved data: Most revisions reflect the incorporation of a wider range of data. In particular, some data that were 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 2017 quarterly GDP estimates may be revised further and finalized based on the availability of additional data.

Related Publications

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

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	***FISIM	Total Value Added (GDP @_basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Total Non-Oil (GDP in purchaser's value)	Agriculture	Industry	Services	Total Value Added (GDP @_basic prices)
2009_Q1		1,626.3	1,661.3	4,437.5	174.9	7,550.1	126.0	7,676.2		21.1	21.5	57.4	100.0
2009_Q2		1,550.5	1,696.7	4,920.9	200.2	7,967.9	92.0	8,059.8		19.0	20.8	60.2	100.0
2009_Q3		4,086.0	1,717.4	3,957.8	172.0	9,589.1	253.5	9,842.6		41.9	17.6	40.5	100.0
2009_Q4		4,080.1	1,700.3	4,227.3	644.9	9,362.9	1,656.1	11,019.0		40.8	17.0	42.2	100.0
2010_Q1		2,424.4	2,101.1	6,170.6	382.0	10,314.0	578.3	10,892.3	10,890.8	22.7	19.6	57.7	100.0
2010_Q2		1,854.3	1,952.8	4,865.0	347.8	8,324.4	974.5	9,298.9	9,284.0	21.4	22.5	56.1	100.0
2010_Q3		4,290.7	1,972.9	5,386.3	386.6	11,263.2	1,352.4	12,615.7	12,570.3	36.8	16.9	46.2	100.0
2010_Q4		4,340.3	2,267.6	5,761.8	395.3	11,974.5	1,260.8	13,235.2	13,119.4	35.1	18.3	46.6	100.0
2011_Q1		2,305.3	3,004.6	7,351.8	310.8	12,350.8	1,405.5	13,756.3	13,202.7	18.2	23.7	58.1	100.0
2011_Q2		1,824.5	3,547.8	7,441.6	409.7	12,404.1	1,365.9	13,770.0	12,866.4	14.2	27.7	58.1	100.0
2011_Q3		4,705.2	3,755.0	5,977.3	349.5	14,088.1	1,279.9	15,368.0	14,247.1	32.6	26.0	41.4	100.0
2011_Q4		5,319.8	3,966.9	6,652.0	387.6	15,551.1	1,370.9	16,922.0	15,753.9	33.4	24.9	41.7	100.0
2012_Q1		2,733.3	4,766.6	7,672.5	461.5	14,710.9	1,208.0	15,918.9	14,728.3	18.0	31.4	50.6	100.0
2012_Q2		2,324.8	4,882.7	9,030.4	496.6	15,741.3	1,178.1	16,919.4	15,786.7	14.3	30.1	55.6	100.0
2012_Q3		5,757.1	5,276.5	7,995.6	570.2	18,459.1	1,074.3	19,533.3	18,014.1	30.3	27.7	42.0	100.0
2012_Q4		5,852.9	5,512.2	11,138.7	788.4	21,715.4	1,228.3	22,943.8	21,137.4	26.0	24.5	49.5	100.0
2013_Q1		3,126.7	6,435.8	9,545.8	716.7	18,391.5	1,173.0	19,564.6	17,451.6	16.4	33.7	50.0	100.0
2013_Q2		4,167.2	6,228.4	11,796.6	762.9	21,429.2	1,368.2	22,797.4	20,846.1	18.8	28.1	53.2	100.0
2013_Q3		6,252.6	5,994.6	10,885.9	568.5	22,564.7	1,492.6	24,057.3	22,364.1	27.0	25.9	47.1	100.0
2013_Q4		6,685.5	6,454.0	12,735.6	870.9	25,004.2	1,992.4	26,996.6	25,312.6	25.8	24.9	49.2	100.0
2014_Q1		3,819.6	7,080.4	13,598.1	928.9	23,569.2	2,255.1	25,824.3	23,836.6	15.6	28.9	55.5	100.0
2014_Q2		3,209.6	7,355.7	14,406.5	1,020.8	23,950.9	2,708.9	26,659.8	24,512.2	12.9	29.5	57.7	100.0
2014_Q3		8,084.0	7,184.3	14,591.7	1,227.9	28,632.2	3,003.5	31,635.6	29,855.9	27.1	24.1	48.9	100.0
2014_Q4		8,164.9	7,146.3	13,651.9	1,176.1	27,787.1	1,436.6	29,223.7	27,345.7	28.2	24.7	47.1	100.0
2015_Q1		4,229.8	7,012.9	16,061.5	1,251.3	26,052.9	3,257.0	29,309.9	28,173.7	15.5	25.7	58.8	100.0
2015_Q2		3,683.2	7,931.5	17,618.2	1,478.0	27,754.9	3,243.6	30,998.5	29,139.6	12.6	27.1	60.3	100.0
2015_Q3		9,025.4	8,556.8	17,924.7	1,259.1	34,247.8	3,585.3	37,833.2	36,630.0	25.4	24.1	50.5	100.0
2015_Q4		9,195.2	8,793.2	18,554.8	1,480.7	35,062.4	3,753.4	38,815.8	37,703.5	25.2	24.0	50.8	100.0
2016_Q1		5,090.0	8,412.5	20,478.8	1,545.8	32,435.6	4,040.9	36,476.5	36,065.6	15.0	24.8	60.3	100.0
2016_Q2		4,335.6	8,836.5	21,997.4	1,733.8	33,435.7	4,625.8	38,061.5	37,641.6	12.3	25.1	62.5	100.0
2016_Q3		10,065.1	10,083.3	22,774.7	1,506.7	41,416.3	4,047.7	45,464.0	44,489.9	23.4	23.5	53.1	100.0
2016_Q4		10,074.7	10,632.7	23,695.4	1,929.7	42,473.0	4,878.4	47,351.5	45,901.6	22.7	23.9	53.4	100.0
2017_Q1*		5,449.7	11,499.7	25,977.5	1,990.7	40,936.1	5,704.0	46,640.1	44,871.9	12.7	26.8	60.5	100.0
2017_Q2*		5,487.2	11,650.1	26,848.1	1,970.4	42,015.0	5,789.4	47,804.4	45,732.3	12.5	26.5	61.0	100.0
2017_Q3*		11,989.7	12,500.8	26,913.5	1,980.4	49,423.6	5,741.1	55,164.7	52,161.9	23.3	24.3	52.4	100.0
2017_Q4**		12,120.2	13,110.9	27,665.4	2,195.5	50,701.0	5,603.8	56,304.8	52,433.9	22.9	24.8	52.3	100.0

*Revised
**Provisional
***FISIM is a negative item

Appendix 2 - Quarterly Value Added and GDP at constant 2006 Prices by Economic Activity

Year Quarter	Quarterly Value Added (Ghc Million)					Net indirect Taxes	Total (Oil GDP in purchaser's value)	Total (Non Oil GDP)***	Year-on-Year change (%)				
	Agriculture	Industry	Services	FISIM	Total Value Added (GDP @_basic prices)				Agriculture	Industry	Services	Total (Oil GDP)****	Total (Non-oil GDP)**
2009_Q1	1,001.7	1,173.3	2,653.8	153.5	4,675.3	273.2	4,948.5		4.5	3.8	3.4	1.8	
2009_Q2	791.5	1,184.3	2,657.1	173.5	4,459.4	285.9	4,745.3		1.6	5.3	10.1	3.7	
2009_Q3	2,074.6	1,170.9	2,636.5	130.1	5,752.0	344.7	6,096.7		6.8	5.1	0.4	3.2	
2009_Q4	2,261.3	1,196.2	2,719.4	281.6	5,895.4	650.6	6,545.9		11.1	3.9	8.8	9.8	
2010_Q1	1,013.9	1,275.5	3,064.8	208.1	5,146.2	264.7	5,410.9		1.2	8.7	15.5	9.3	
2010_Q2	887.4	1,229.4	2,771.0	187.3	4,700.4	398.2	5,098.6		12.1	3.8	4.3	7.4	
2010_Q3	2,273.3	1,229.2	2,946.7	199.8	6,249.3	522.3	6,771.6		9.6	5.0	11.8	11.1	
2010_Q4	2,278.0	1,318.9	2,931.9	201.5	6,327.3	491.7	6,819.0	6,754.4	0.7	10.3	7.8	4.2	
2011_Q1	1,012.7	1,519.9	3,241.4	192.6	5,581.3	507.4	6,088.7	5,848.9	-0.1	19.2	5.8	12.5	
2011_Q2	903.3	1,752.1	3,105.8	247.1	5,514.0	475.2	5,989.2	5,657.3	1.8	42.5	12.1	17.5	
2011_Q3	2,286.8	1,898.2	3,198.6	222.1	7,161.4	443.7	7,605.1	7,208.3	0.6	54.4	8.6	12.3	
2011_Q4	2,304.4	1,987.0	3,266.9	241.7	7,316.5	486.3	7,802.8	7,399.3	1.2	50.7	11.4	14.4	9.5
2012_Q1	1,005.9	1,956.7	4,384.9	238.2	7,109.3	502.2	7,611.5	7,234.1	-0.7	28.7	35.3	25.0	23.7
2012_Q2	857.0	1,929.3	3,719.6	227.0	6,279.0	525.2	6,804.2	6,455.0	-5.1	10.1	19.8	13.6	14.1
2012_Q3	2,262.7	2,028.3	3,080.1	247.6	7,123.5	496.8	7,620.3	7,172.9	-1.1	6.9	-3.7	0.2	-0.5
2012_Q4	2,531.3	2,033.1	3,176.2	302.5	7,438.0	566.2	8,004.2	7,509.7	9.8	2.3	-2.8	2.6	1.5
2013_Q1	1,247.0	2,117.9	4,102.0	305.8	7,161.1	517.2	7,678.3	7,166.8	24.0	8.2	-6.5	0.9	-0.9
2013_Q2	1,292.7	2,249.6	3,906.2	296.1	7,152.4	555.6	7,708.0	7,169.7	50.8	16.6	5.0	13.3	11.1
2013_Q3	1,978.5	2,063.6	3,862.7	396.3	7,508.5	552.3	8,060.8	7,604.6	-12.6	1.7	25.4	5.8	6.0
2013_Q4	2,516.7	2,044.2	3,927.2	316.4	8,171.7	618.1	8,789.8	8,326.9	-0.6	0.5	23.6	9.8	10.9
2014_Q1	1,146.0	2,080.8	3,877.1	301.9	6,801.9	584.8	7,386.7	6,888.6	-8.1	-1.8	-5.5	-3.8	-3.9
2014_Q2	992.8	2,260.4	4,299.8	395.5	7,157.6	565.7	7,723.3	7,168.2	-23.2	0.5	10.1	0.2	0.0
2014_Q3	2,532.7	2,158.7	4,212.6	361.6	8,542.4	607.0	9,149.4	8,615.7	28.0	4.6	9.1	13.5	13.3
2014_Q4	2,690.5	2,041.9	4,288.5	334.9	8,686.0	576.4	9,262.4	8,791.8	6.9	-0.1	9.2	5.4	5.6
2015_Q1	1,150.5	2,072.6	4,135.9	275.2	7,083.9	609.0	7,692.9	7,180.8	0.4	-0.4	6.7	4.1	4.2
2015_Q2	1,029.4	2,230.4	4,574.6	407.5	7,426.9	587.0	8,014.0	7,473.8	3.7	-1.3	6.4	3.8	4.3
2015_Q3	2,643.7	2,123.5	4,447.3	362.7	8,851.9	629.0	9,480.9	8,995.6	4.4	-1.6	5.6	3.6	4.4
2015_Q4	2,743.3	2,086.4	4,576.0	384.1	9,021.6	598.7	9,620.3	9,081.3	2.0	2.2	6.7	3.9	3.3
2016_Q1	1,207.8	2,111.3	4,407.9	333.7	7,393.3	634.1	8,027.4	7,633.1	5.0	1.9	6.6	4.3	6.3
2016_Q2	1,069.8	1,980.2	4,828.4	366.6	7,511.8	593.6	8,105.5	7,884.9	3.9	-11.2	5.5	1.1	5.5
2016_Q3	2,718.1	2,197.3	4,646.3	307.1	9,254.6	658.3	9,913.0	9,407.5	2.8	3.5	4.5	4.6	4.6
2016_Q4	2,794.4	2,185.8	4,864.2	413.4	9,431.0	626.8	10,057.8	9,453.2	1.9	4.8	6.3	4.5	4.1
2017_Q1*	1,309.4	2,361.4	4,555.1	338.2	7,887.7	676.5	8,564.3	7,937.5	8.4	11.8	3.3	6.7	4.0
2017_Q2*	1,114.9	2,384.0	5,067.5	352.0	8,214.4	649.2	8,863.6	8,202.6	4.2	20.4	5.0	9.4	4.0
2017_Q3*	2,984.4	2,573.6	4,900.0	309.4	10,148.6	721.9	10,870.5	10,000.3	9.8	17.1	5.5	9.7	6.3
2017_Q4**	3,032.6	2,568.8	5,031.2	433.7	10,198.9	677.8	10,876.8	9,922.3	8.5	17.5	3.4	8.1	5.0

*Revised

**Provisional

***Total includes net indirect taxes & FISIM

Appendix 3- Seasonally Adjusted Quarterly Value Added and Gross Domestic Product at Constant 2006 Prices by Economic Activity

Year Quarter	Quarterly Value Added (Ghc Million)							Quarter-on-Quarter Change (%)			
	Agriculture	Industry	Service	FISIM	Total Value Added (GDP @_basic prices)	Net indirect Taxes	Total (GDP in purchaser's value)	Agriculture	Industry	Service	Total GDP***
2009_Q1	1,460.0	1,160.0	2,454.0	184.7	4,889.3	262.0	5,151.3	3.0	1.0	0.7	-0.2
2009_Q2	1,496.0	1,160.0	2,619.0	198.3	5,076.7	231.0	5,307.7	2.5	0.0	6.7	3.0
2009_Q3	1,531.0	1,179.0	2,544.0	201.8	5,052.2	245.0	5,297.2	2.3	1.6	-2.9	-0.2
2009_Q4	1,568.0	1,193.0	2,653.0	219.2	5,194.8	202.0	5,396.8	2.4	1.2	4.3	1.9
2010_Q1	1,523.0	1,250.1	2,983.7	199.2	5,557.7	168.0	5,725.7	-2.9	4.8	12.5	6.1
2010_Q2	1,683.0	1,206.8	2,764.2	195.3	5,458.7	251.0	5,709.7	10.5	-3.5	-7.4	-0.3
2010_Q3	1,651.0	1,242.9	2,935.9	210.3	5,619.5	320.0	5,939.5	-1.9	3.0	6.2	4.0
2010_Q4	1,585.0	1,354.5	3,036.7	215.8	5,760.4	281.0	6,041.4	-4.0	9.0	3.4	1.7
2011_Q1	1,688.0	1,491.7	3,165.1	225.9	6,118.9	371.0	6,489.9	6.5	10.1	4.2	7.4
2011_Q2	1,624.0	1,746.1	3,122.3	237.3	6,255.1	355.0	6,610.1	-3.8	17.1	-1.4	1.9
2011_Q3	1,490.0	1,897.6	3,202.6	232.2	6,358.0	335.0	6,693.0	-8.3	8.7	2.6	1.3
2011_Q4	1,549.0	2,022.0	3,321.1	238.6	6,653.5	356.0	7,009.5	4.0	6.6	3.7	4.7
2012_Q1	1,633.0	1,873.2	3,463.8	253.8	6,716.2	476.8	7,193.0	5.4	-7.4	4.3	2.6
2012_Q2	1,644.4	1,916.0	3,604.3	267.5	6,897.3	489.3	7,386.6	0.7	2.3	4.1	2.7
2012_Q3	1,656.0	1,959.8	3,573.9	284.3	6,905.4	502.6	7,408.0	0.7	2.3	-0.8	0.3
2012_Q4	1,664.2	1,986.9	3,590.2	304.9	6,936.4	522.6	7,459.0	0.5	1.4	0.5	0.7
2013_Q1	1,724.4	2,026.9	3,525.0	270.7	7,005.5	526.4	7,531.9	3.6	2.0	-1.8	1.0
2013_Q2	1,833.2	2,106.8	3,563.4	288.0	7,215.4	533.9	7,749.4	6.3	3.9	1.1	2.9
2013_Q3	1,762.2	2,115.6	3,761.2	325.2	7,313.8	547.8	7,861.6	-3.9	0.4	5.5	1.4
2013_Q4	1,758.7	2,118.9	3,949.5	328.7	7,498.4	560.8	8,059.2	-0.2	0.2	5.0	2.5
2014_Q1	1,733.9	2,109.6	3,893.3	327.7	7,409.1	577.7	7,986.7	-1.4	-0.4	-1.4	-0.9
2014_Q2	1,704.3	2,112.3	3,991.7	352.5	7,455.7	580.2	8,036.0	-1.7	0.1	2.5	0.6
2014_Q3	1,816.3	2,136.1	4,079.2	343.9	7,687.6	593.9	8,281.6	6.6	1.1	2.2	3.1
2014_Q4	1,840.5	2,135.5	4,169.5	348.5	7,797.0	583.5	8,380.5	1.3	0.0	2.2	1.2
2015_Q1	1,841.6	2,133.4	4,234.2	341.8	7,867.5	589.6	8,457.0	0.1	-0.1	1.6	0.9
2015_Q2	1,850.8	2,125.9	4,302.9	344.8	7,934.8	594.9	8,529.7	0.5	-0.4	1.6	0.9
2015_Q3	1,878.5	2,117.1	4,361.6	345.1	8,012.2	600.4	8,612.5	1.5	-0.4	1.4	1.0
2015_Q4	1,891.7	2,128.3	4,433.5	357.4	8,096.1	605.9	8,702.0	0.7	0.5	1.6	1.0
2016_Q1	1,906.1	2,137.9	4,501.5	372.0	8,173.4	612.2	8,785.7	0.8	0.5	1.5	1.0
2016_Q2	1,916.2	2,075.4	4,564.9	361.8	8,194.7	613.9	8,808.5	0.5	-2.9	1.4	0.3
2016_Q3	1,934.8	2,093.8	4,614.7	347.9	8,295.4	621.2	8,916.6	1.0	0.9	1.1	1.2
2016_Q4	1,947.5	2,118.6	4,686.7	355.2	8,397.7	628.2	9,025.9	0.7	1.2	1.6	1.2
2017_Q1*	1,974.9	2,181.2	4,723.5	356.3	8,523.3	639.4	9,162.7	1.4	3.0	0.8	1.5
2017_Q2*	1,985.6	2,282.1	4,783.3	352.7	8,698.4	653.3	9,351.6	0.5	4.6	1.3	2.1
2017_Q3*	2,052.3	2,376.2	4,846.7	353.3	8,921.9	669.0	9,590.9	3.4	4.1	1.3	2.6
2017_Q4**	2,111.0	2,470.4	4,888.5	358.3	9,111.6	681.3	9,793.0	2.9	4.0	0.9	2.1

*Revised

**Provisional

*** Includes Net Indirect Taxes and FISIM