



**RELEASE OF THE
PROVISIONAL REBASED
GROSS DOMESTIC PRODUCT
(GDP) FOR 2013 TO 2017**

BY

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IN THIS RELEASE, We present...

- Provisional Rebased Annual GDP estimates for 2013 to 2017
- Memorandum items
- Highlights

PROVISIONAL REBASED ANNUAL 2013 GDP ESTIMATES

Provisional rebased 2013 GDP at Current Prices (Oil & Non-Oil)

- ❖ The provisional rebased 2013 GDP estimate (incl. oil) at current prices in purchaser's value¹ is GH¢123,650.0 million. The estimate for 2013 current prices (old series) was GH¢93,415.9 million.
- ❖ **This gives an expansion of 32.4% at the base year 2013**
- ❖ The provisional 2013 GDP estimate (excl. oil) at current prices and in purchaser's value¹ is GH¢116,847.2 million. The estimate for 2013 current prices (old series) was GH¢85,974.0 million.
- ❖ **This gives an expansion of 35.9% at the base year 2013**

Sectoral distribution of rebased 2013 GDP estimate (Incl. Oil)

Sector	GDP Estimate (GHC million)	Percentage Distribution
Agriculture	25,289.5	21.7%
Industry	43,104.4	36.9%
Services	48,408.3	41.4%
GDP at basic prices	116,802.1	100.0%
GDP at purchaser's value (including net indirect taxes)	123,650.0	

Provisional rebased 2013 GDP at constant prices (Oil & Non-Oil)

- ❖ **For the base year 2013, current GDP= constant GDP**
- ❖ The provisional rebased 2013 GDP estimate (incl. oil) at 2013 constant prices in purchaser's value¹ is **GH¢123,650.0** million. The estimate for 2013 constant price (old series) was GH¢93,415.9 million.
- ❖ The provisional 2013 GDP estimate (excl. oil) at current and constant prices in purchaser's value¹ is **GH¢116,847.2** million. The estimate for 2013 current price (old series) was GH¢85,974.0 million.

❖ ¹Includes Net Indirect Taxes

GDP at current prices (old and new)

▶ [old_new.xlsx](#)

PROVISIONAL 2017 REBASED ANNUAL GDP ESTIMATES

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

- ❖ The provisional rebased 2017 GDP estimate (incl. oil) at current prices in purchaser's value¹ is **GH¢256,671** million. The estimate for 2017 current prices (old series) was GH¢205,914 million.
- ❖ **This gives an expansion of 24.6% in 2017**
- ❖ The provisional 2017 GDP estimate (excl. oil) at current prices at purchaser's value¹ is **GH¢248,226** million. The estimate for 2017 current prices (old series) was GH¢195,200 million.
- ❖ **This gives an expansion of 27.2% in 2017**

Sectoral Distribution of 2017 Annual GDP Estimate (Incl. oil) at Basic Prices

Sector	GDP Estimate (GHC million)	Percentage Distribution
Agriculture	50,554	21.2%
Industry	79,015	33.2%
Services	108,698	45.6%
GDP at basic prices	238,267	100.0%
GDP at purchaser's value	256,671	

Provisional rebased 2017 GDP at constant prices (Oil & Non-Oil)

- ❖ The provisional rebased 2017 GDP estimate (incl. oil) at 2013 constant prices is **GHC145,438** million.
- ❖ The provisional 2017 GDP estimate (excl. oil) at constant prices is **GHC134,160** million.

Provisional Rebased Annual GDP Growth Rate for 2017 (Inc. Oil) is 8.1%

Sector	2016 Provisional (New series)	2017 Provisional (New series)
Overall	3.4	8.1
Agriculture	2.9	6.1
Industry	4.3	15.7
Services	2.8	3.3

Provisional Rebased Annual GDP Growth Rate for 2017 (Excl. Oil) is 4.6%

Sector	2016 Provisional (New series)	2017 Provisional (New series)
Overall	4.6	4.6
Agriculture	2.9	6.1
Industry	8.4	5.5
Services	2.8	3.3

PROVISIONAL REBASED SECTORAL ANNUAL GROWTH RATES FOR 2017

Annual GDP for the Agriculture Sector

- ▶ The year-on-year GDP growth rate for Agriculture is 6.1% for 2017.
- ▶ The Crop sub-sector recorded the highest year-on-year growth rate of 7.2% while the Fishing sub-sector recorded the lowest growth rate of -1.4%.

Agriculture Sub-sector	2016 annual GDP (GH¢ million)	2017 annual GDP (GH¢ million)	Y/Y Change Rate (%)
Crops	18,228	19,535	7.2
o/w Cocoa	1,768	1,930	9.2
Livestock	5,074	5,362	5.7
Forestry & logging	1,993	2,060	3.4
Fishing	1,567	1,546	-1.4
Total	26,862	28,503	6.1

Annual GDP for the Industry Sector

- ▶ The year-on-year annual GDP growth rate for the Industry sector is 15.7% for 2017.
- ▶ The Mining & Quarrying sub-sector recorded the highest year-on-year annual GDP growth rate of 30.8% for 2017, while the Construction sub-sector recorded the lowest (5.1%).

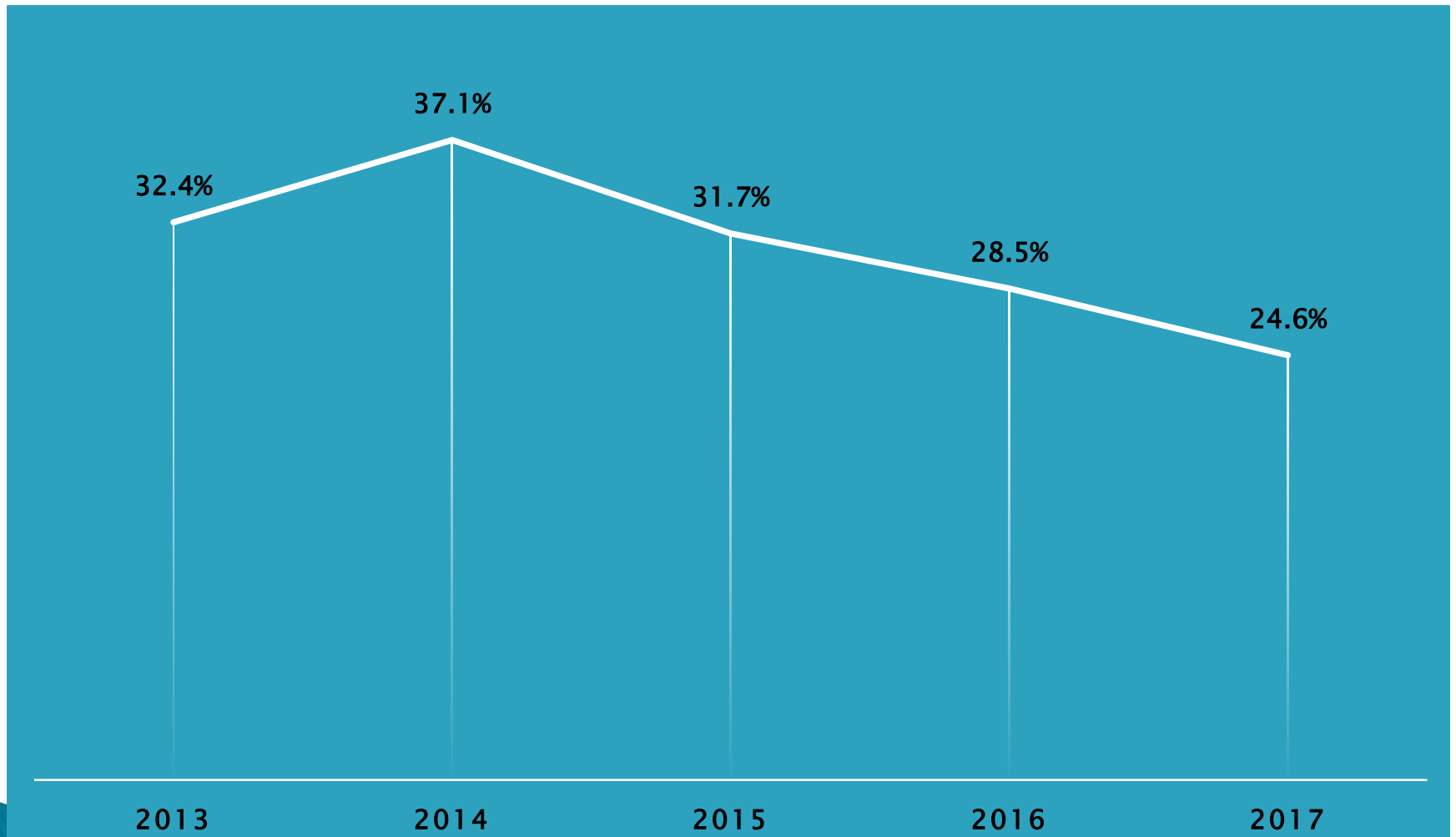
Industry Sub-sector	2016 annual GDP (GH¢ million)	2017 annual GDP (GH¢ million)	Y/Y Change Rate (%)
Mining and Quarrying	15,366	20,092	30.8
o/w Oil and Gas	6,255	11,279	80.3
Manufacturing	15,829	17,336	9.5
Electricity	1,491	1,780	19.4
Water & Sewerage	724	768	6.1
Construction	12,579	13,216	5.1
Total	45,990	53,191	15.7

Annual GDP for the Services Sector

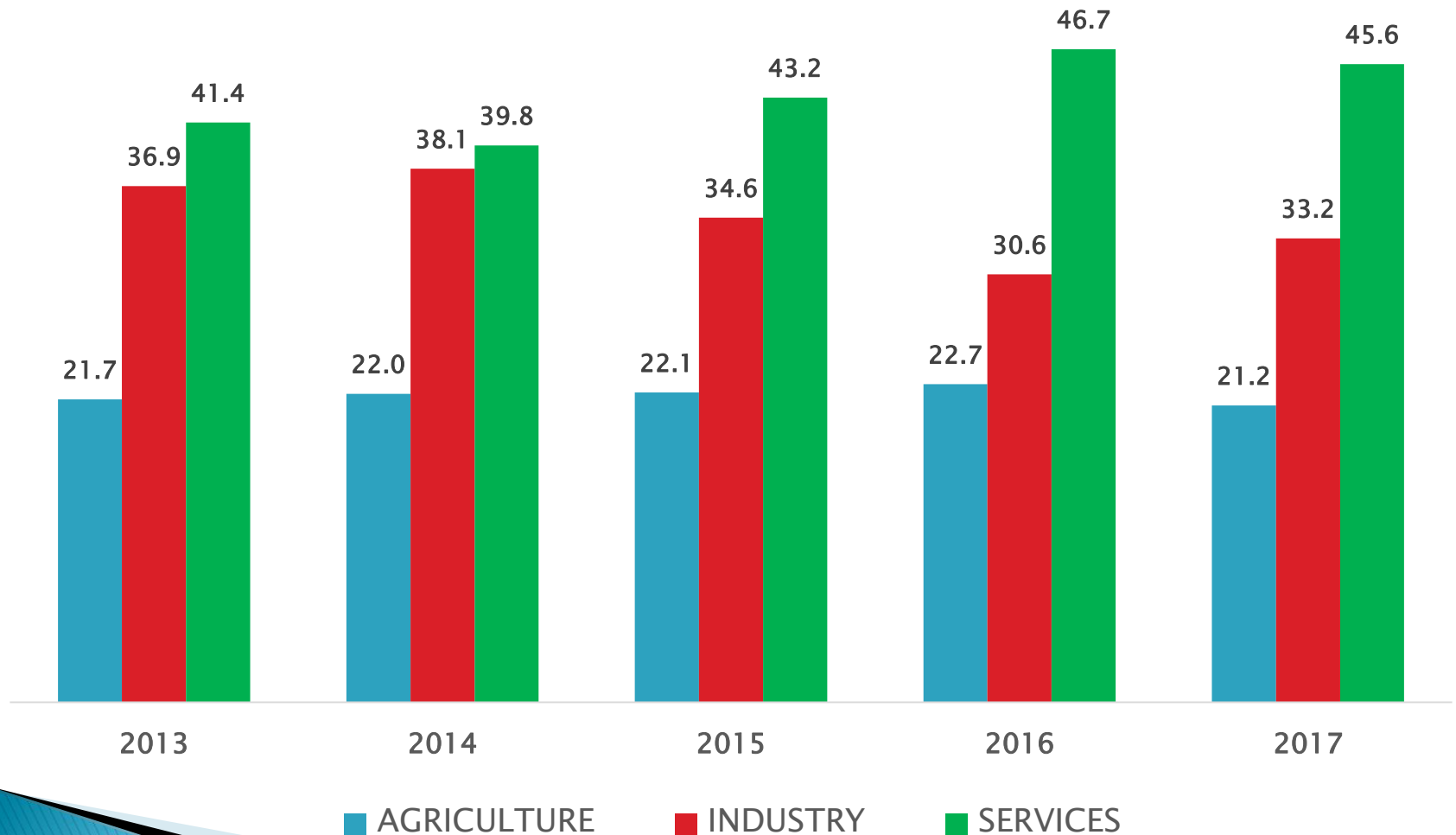
- For the year 2017, the Services sector recorded a year-on-year GDP growth rate of 3.3%.
- The Health & Social Work sub-sector recorded the highest year-on-year GDP growth rate of 14.1% while the Financial & Insurance Activities sub-sector recorded the lowest growth rate of -17.7%.

Services Sub-sector	2016 annual GDP (GH¢ million)	2017 annual GDP (GH¢ million)	Y/Y Change Rate (%)
Trade, Repair of Vehicles, Household Goods	13,393	14,492	8.2
Hotels and Restaurants	4,946	5,324	7.6
Transport & Storage	7,664	8,350	8.9
Information & Communication	2,875	2,995	4.2
Financial & Insurance Activities	8,811	7,251	-17.7
Real Estate	1,215	1,261	3.8
Professional, Administrative & Support Service Activities	1,673	1,721	2.9
Public Administration & Defense	4,365	4,547	4.2
Education	4,765	5,065	6.3
Health & Social Work	2,666	3,042	14.1
Other Service Activities	1,643	1,730	5.3
Total	54,014	55,776	3.3

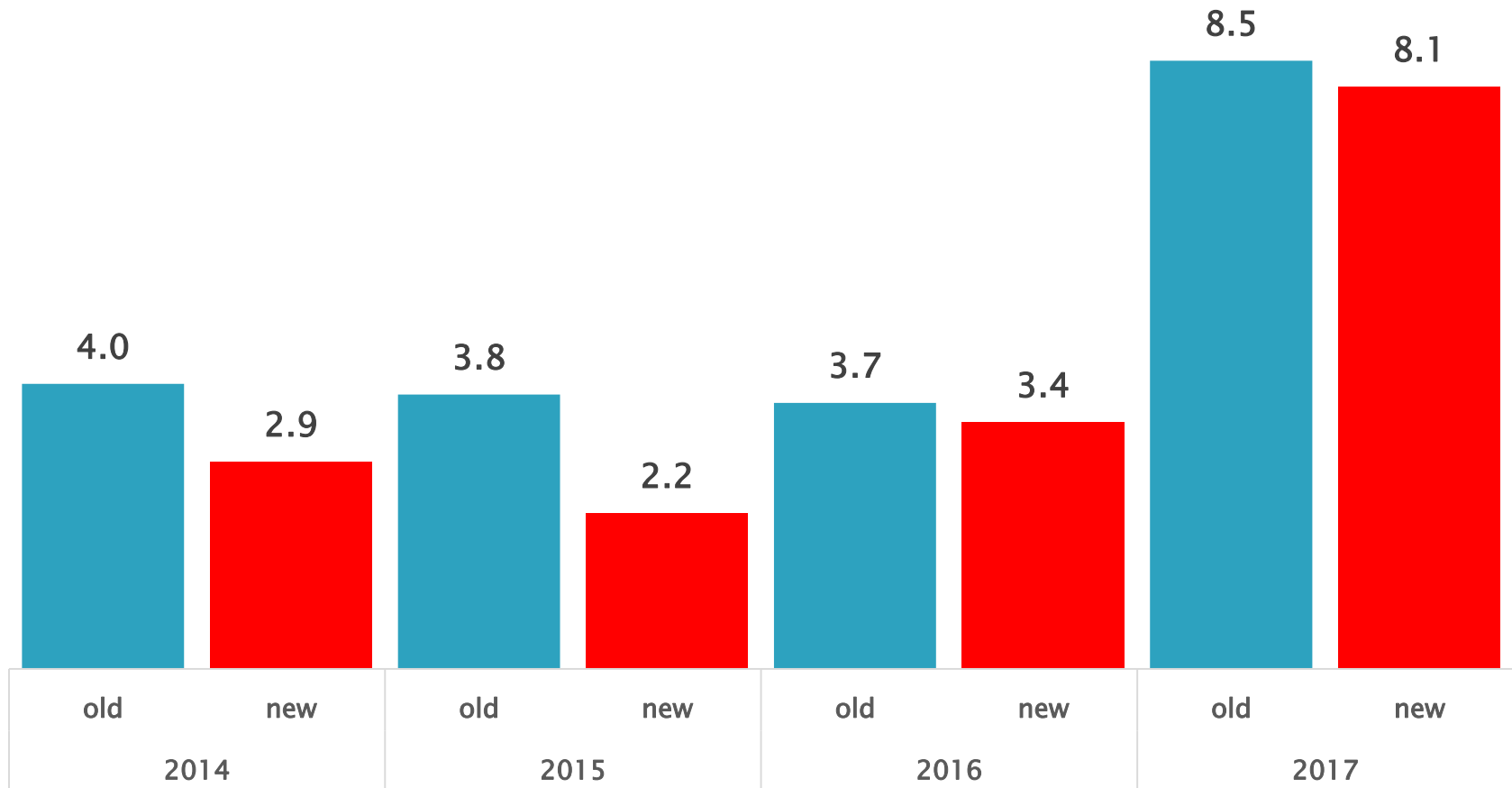
Levels of expansion in nominal GDP



Sectoral distribution of GDP (%)



GDP growth rates (old & new)(%)



MEMORANDUM ITEMS

Memorandum Items

Economic Aggregate	2013*	2017*
Population estimate (million)	26.43	28.96
Exchange rate, Interbank average (¢/\$)	1.92	4.36
Current GDP, incl. Oil (million GH¢)	123,650	256,671
Current GDP, excl. Oil (million GH¢)	116,847	248,226
Current GDP, incl. Oil (million US\$)	64,408	58,920
Per capita GDP (GH¢)	4,679	8,863
Per capita GDP (US\$)	2,437	2,035
Growth Rates		
GDP (incl. Oil) at constant 2013 prices	-	8.1
Non-Oil GDP at constant 2013 prices	-	4.6
Change in GDP deflator	22.2	10.4
<i>*Provisional</i>		

Highlights

- ❖ The **provisional rebased annual** GDP estimate for 2013 at current prices in purchasers' value is **GHC123,650 million**.
- ❖ Compared to the old series, the 2013 GDP expanded by 32.4%.
- ❖ The corresponding rebased **per capita** GDP for 2013 is **GHC4,679**.
- ❖ The 2017 **provisional rebased annual** GDP at current prices in purchasers' value is estimated at **GHC256,671 million**.

Highlights (cont'd.)

- ❖ Compared to the old series, the rebased GDP expanded by 24.6% in 2017.
- ❖ The corresponding rebased **per capita** GDP for 2017 is **GHC8,863**.
- ❖ The 2017 **provisional rebased annual** GDP (incl. Oil) at constant 2013 prices is estimated at **GHC145,438** million.
- ❖ The provisional rebased growth rate for 2017 is **8.1%**.

**THANK YOU FOR YOUR
TIME & ATTENTION**