



GHANA STATISTICAL SERVICE

Statistics for Development and Progress

National Accounts Statistics

Gross Domestic Product 2014

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Ghana Statistical Service (GSS)

P.O. Box GP 1098, Accra

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Final 2012 Gross Domestic Product & Revised 2013 Gross Domestic Product

Release Date: April 9, 2014

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The following symbols and abbreviations are used in the tables:

| | |
|--------|----------------------------------|
| 0 | Less than half the digit shown |
| - | Nil or no figures |
| . | Numerical value unknown |
| .. | Not available |
| ... | Data will be available later |
| x | Cell blocked for logical reasons |
| Ghc | Ghana Cedi |
| US\$ | US Dollar |
| n.e.s. | Not elsewhere specified |

Where figures have been rounded up, the total may not match the sum of the rounded constituent items.

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FINAL GROSS DOMESTIC PRODUCT FOR 2012 & REVISED GDP FOR 2013

INTRODUCTION

Gross Domestic Product is the estimate of the total value of final goods and services produced in the country during a given period.

The estimation of the Gross Domestic Product (GDP) is done in stages, with estimates generated at each stage being dependent on available data. Estimates from each stage are progressively designated as provisional, revised and final. It is only the final estimates that are not subject to further changes.

This release is the final GDP estimates for 2012 and revised estimates for 2013

KEY FINDINGS

Revised GDP estimates for 2013 showed a growth of 7.1 percent over the 2012 final estimates of 8.8 percent. The Services sector recorded the highest growth of 8.9 percent, followed by Industry 7.0 percent, with Agriculture recording the lowest growth rate of 5.2 percent.

Though the estimates show an improvement in the growth of the **Agriculture** sector, 5.2 percent in 2013, compared to 2.3 percent in 2012, its contribution to the economy continues to decline, with its share reducing from 23.0 percent in 2012 of GDP to 22.0 percent in 2013.

Crops, however, remain the largest activity in the economy with a share of 16.9 percent of GDP.

In the **Industry** sector, the second largest sector with a share of 28.6 percent, the growth declined from 11.0 percent in 2012 to 7.0 percent in 2013. Of all the activities the Crude Oil production and its activities recorded the highest growth of 18.0 percent in 2013, though it showed a decline from 21.6 percent in 2012. Without Crude Oil, the GDP (now called "Non-Oil GDP") growth rate declined from 8.1 percent in 2012 to 6.5 percent in 2013; the Industry sector also respectively declined from 11.0 percent in 2012 to 7.0 percent in 2013.

The **Services** Sector remains the largest sector, contributing about half, 49.5, percent of GDP in 2013 from 48.4 percent in 2012. However, the growth rates reduced from 11.0 in 2012 to 8.9 percent in 2013.

Financial & insurance activities; Information & communication activities recorded the highest growth rates of 23.2 percent and 24.7 percent respectively.

Summary Indicators

| Economic Aggregates | 2009 | 2010 | 2011 | 2012* | 2013** |
|--|--------|--------|--------|--------|--------|
| GDP constant 2006 prices (million Gh¢) | 22,454 | 24,252 | 27,891 | 30,343 | 32,507 |
| GDP current (million Gh¢) | 36,598 | 46,042 | 59,816 | 74,959 | 93,461 |
| GDP current (million US\$) | 25,773 | 32,186 | 39,517 | 41,459 | 48,678 |
| Non-Oil GDP current (million Gh¢) | 36,698 | 44,353 | 56,070 | 71,627 | 89,545 |
| Non-Oil GDP constant (million Gh¢) | 22,454 | 24,187 | 26,519 | 28,674 | 30,538 |
| Per capita GDP (Gh¢) | 1,563 | 1,900 | 2,431 | 2,898 | 3,530 |
| Per capita GDP (US\$) | 1,100 | 1,328 | 1,606 | 1,603 | 1,838 |
| Growth Rates | | | | | |
| | | | | | |
| GDP at current market prices | 21.3 | 25.8 | 29.9 | 25.3 | 24.7 |
| GDP at constant 2006 prices | 4.0 | 8.0 | 15.0 | 8.8 | 7.1 |
| Non-Oil GDP at constant 2006 prices | 4.0 | 7.7 | 9.6 | 8.1 | 6.5 |
| Change in GDP deflator | 16.6 | 12.3 | 16.8 | 15.2 | 16.4 |

* 2012 Finalized

** 2013 Revised

Table 1.1

Gross Domestic Product (GDP) at Current Market Prices by Economic Activity

Ghc Million

| | 2009 | 2010 | 2011 | 2012* | 2013** |
|---|---------------|---------------|---------------|---------------|---------------|
| 1. AGRICULTURE | 11,343 | 12,910 | 14,155 | 16,668 | 19,969 |
| 1.01 Crops | 8,425 | 9,422 | 10,650 | 12,525 | 15,383 |
| <i>o.w. Cocoa</i> | 874 | 1,392 | 1,996 | 1,869 | 1,963 |
| 1.02 Livestock | 729 | 873 | 1,004 | 1,162 | 1,346 |
| 1.03 Forestry and Logging | 1,314 | 1,614 | 1,549 | 1,880 | 1,992 |
| 1.04 Fishing | 874 | 1,001 | 952 | 1,102 | 1,249 |
| 2. INDUSTRY | 6,776 | 8,294 | 14,274 | 20,787 | 25,978 |
| 2.01 Mining and Quarrying | 740 | 1,013 | 4,690 | 6,931 | 8,943 |
| <i>o.w. Crude Oil</i> | 0 | 178 | 3,746 | 5,649 | 7,335 |
| 2.02 Manufacturing | 2,478 | 2,941 | 3,842 | 4,642 | 5,282 |
| 2.03 Electricity | 167 | 266 | 280 | 332 | 428 |
| 2.04 Water and Sewerage | 246 | 368 | 467 | 511 | 559 |
| 2.05 Construction | 3,144 | 3,706 | 4,995 | 8,370 | 10,765 |
| 3. SERVICES | 17,543 | 22,184 | 27,423 | 35,131 | 44,988 |
| 3.01 Trade; Repair Of Vehicles, Household Goods | 2,109 | 2,701 | 3,282 | 3,854 | 4,453 |
| 3.02 Hotels and Restaurants | 2,196 | 2,593 | 3,007 | 3,443 | 3,877 |
| 3.03 Transport and Storage | 3,758 | 4,578 | 5,997 | 7,883 | 10,183 |
| 3.04 Information and communication | 657 | 831 | 989 | 1,590 | 2,219 |
| 3.05 Financial and Insurance Activities | 1,547 | 2,240 | 2,466 | 3,452 | 5,954 |
| 3.06 Real Estate, Professional, Administrative & Support Service activities | 1,462 | 1,945 | 2,591 | 3,359 | 3,998 |
| 3.07 Public Administration & Defence; Social Security | 2,479 | 3,024 | 3,897 | 4,952 | 6,319 |
| 3.08 Education | 1,506 | 1,877 | 2,307 | 3,101 | 3,789 |
| 3.09 Health And Social Work | 513 | 674 | 728 | 921 | 1,132 |
| 3.10 Community, Social & Personal Service Activities | 1,318 | 1,722 | 2,159 | 2,577 | 3,064 |
| 4. GROSS DOMESTIC PRODUCT at_basic_prices | 35,662 | 43,388 | 55,852 | 72,587 | 90,935 |
| Net indirect Taxes | 936 | 2,654 | 3,964 | 4,689 | 5,946 |
| FISIM (Financial Intermediation Services Indirectly Measured)*** | | | | 2,317 | 3,419 |
| 5. GROSS DOMESTIC PRODUCT in_purchasers'_value | 36,598 | 46,042 | 59,816 | 74,959 | 93,461 |

* 2012 Finalized

** 2013 Revised

*** FISIM is a negative item

Table 1.2

Distribution of Gross Domestic Product (at Basis Prices) by Economic Activity

| | | % | | | | |
|-----------|--|--------------|--------------|--------------|--------------|--------------|
| | | 2009 | 2010 | 2011 | 2012* | 2013** |
| 1. | AGRICULTURE | 31.8 | 29.8 | 25.3 | 23.0 | 22.0 |
| 1.01 | Crops | 23.6 | 21.7 | 19.1 | 17.3 | 16.9 |
| | <i>o.w. Cocoa</i> | 2.5 | 3.2 | 3.6 | 2.6 | 2.2 |
| 1.02 | Livestock | 2.0 | 2.0 | 1.8 | 1.6 | 1.5 |
| 1.03 | Forestry and Logging | 3.7 | 3.7 | 2.8 | 2.6 | 2.2 |
| 1.04 | Fishing | 2.5 | 2.3 | 1.7 | 1.5 | 1.4 |
| 2. | INDUSTRY | 19.0 | 19.1 | 25.6 | 28.6 | 28.6 |
| 2.01 | Mining and Quarrying | 2.1 | 2.3 | 8.4 | 9.5 | 9.8 |
| | <i>o.w. Crude Oil</i> | 0.0 | 0.4 | 6.7 | 7.8 | 8.1 |
| 2.02 | Manufacturing | 6.9 | 6.8 | 6.9 | 6.4 | 5.8 |
| 2.03 | Electricity | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 |
| 2.04 | Water and Sewerage | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 |
| 2.05 | Construction | 8.8 | 8.5 | 8.9 | 11.5 | 11.8 |
| 3. | SERVICES | 49.2 | 51.1 | 49.1 | 48.4 | 49.5 |
| 3.01 | Trade; Repair Of Vehicles, Household Goods | 5.9 | 6.2 | 5.9 | 5.3 | 4.9 |
| 3.02 | Hotels and Restaurants | 6.2 | 6.0 | 5.4 | 4.7 | 4.3 |
| 3.03 | Transport and Storage | 10.5 | 10.6 | 10.7 | 10.9 | 11.2 |
| 3.04 | Information and communication | 1.8 | 1.9 | 1.8 | 2.2 | 2.4 |
| 3.05 | Financial and Insurance Activities | 4.3 | 5.2 | 4.4 | 4.8 | 6.5 |
| 3.06 | Real Estate, Professional, Administrative & Support Service activities | 4.1 | 4.5 | 4.6 | 4.6 | 4.4 |
| 3.07 | Public Administration & Defence; Social Security | 7.0 | 7.0 | 7.0 | 6.8 | 6.9 |
| 3.08 | Education | 4.2 | 4.3 | 4.1 | 4.3 | 4.2 |
| 3.09 | Health And Social Work | 1.4 | 1.6 | 1.3 | 1.3 | 1.2 |
| 3.10 | Community, Social & Personal Service Activities | 3.7 | 4.0 | 3.9 | 3.5 | 3.4 |
| 4. | GROSS DOMESTIC PRODUCT at_basic_prices | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

* 2012 Finalized

** 2013 Revised

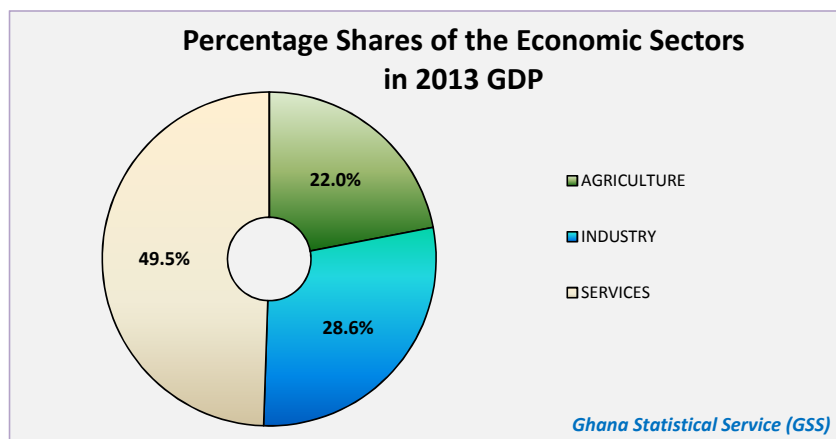


Table 1.3
Gross Domestic Product (GDP) at 2006 Prices by Economic Activity

| | | | | | | | | | Ghc Million |
|-----------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012* | 2013** |
| 1. | AGRICULTURE | 5,415 | 5,322 | 5,716 | 6,129 | 6,453 | 6,507 | 6,657 | 7,003 |
| 1.01 | Crops | 3,794 | 3,743 | 4,064 | 4,479 | 4,703 | 4,878 | 4,915 | 5,204 |
| | <i>o.w. Cocoa</i> | 537 | 493 | 509 | 535 | 677 | 771 | 699 | 710 |
| 1.02 | Livestock | 437 | 458 | 481 | 502 | 526 | 552 | 581 | 612 |
| 1.03 | Forestry and Logging | 736 | 706 | 682 | 687 | 757 | 651 | 695 | 695 |
| 1.04 | Fishing | 448 | 416 | 488 | 460 | 467 | 427 | 465 | 492 |
| 2. | INDUSTRY | 3,704 | 3,930 | 4,522 | 4,725 | 5,053 | 7,157 | 7,947 | 8,505 |
| 2.01 | Mining and Quarrying | 497 | 532 | 544 | 581 | 690 | 2,116 | 2,462 | 2,750 |
| | <i>o.w. Crude Oil</i> | 0 | 0 | 0 | 0 | 65 | 1,372 | 1,669 | 1,969 |
| 2.02 | Manufacturing | 1,823 | 1,801 | 1,868 | 1,844 | 1,984 | 2,321 | 2,366 | 2,381 |
| 2.03 | Electricity | 143 | 118 | 141 | 152 | 170 | 169 | 188 | 218 |
| 2.04 | Water and Sewerage | 224 | 227 | 229 | 246 | 259 | 267 | 273 | 269 |
| 2.05 | Construction | 1,016 | 1,252 | 1,739 | 1,902 | 1,949 | 2,285 | 2,659 | 2,887 |
| 3. | SERVICES | 8,690 | 9,358 | 10,106 | 10,667 | 11,714 | 12,813 | 14,221 | 15,479 |
| 3.01 | Trade; Repair Of Vehicles, Household Goods | 1,141 | 1,203 | 1,317 | 1,388 | 1,573 | 1,746 | 1,847 | 1,899 |
| 3.02 | Hotels and Restaurants | 894 | 917 | 1,000 | 962 | 988 | 1,023 | 1,082 | 1,119 |
| 3.03 | Transport and Storage | 2,357 | 2,573 | 2,672 | 2,790 | 3,014 | 3,346 | 3,674 | 3,958 |
| 3.04 | Information and communication | 483 | 503 | 601 | 624 | 777 | 909 | 1,289 | 1,607 |
| 3.05 | Financial and Insurance Activities | 473 | 560 | 620 | 678 | 791 | 799 | 975 | 1,201 |
| 3.06 | Real Estate, Professional, Administrative & Support Service activities | 914 | 944 | 943 | 945 | 1,076 | 1,227 | 1,388 | 1,449 |
| 3.07 | Public Administration & Defence; Social Security | 862 | 960 | 1,082 | 1,208 | 1,249 | 1,341 | 1,397 | 1,524 |
| 3.08 | Education | 655 | 720 | 814 | 915 | 963 | 1,000 | 1,067 | 1,140 |
| 3.09 | Health And Social Work | 250 | 259 | 271 | 312 | 347 | 364 | 404 | 435 |
| 3.10 | Community, Social & Personal Service Activities | 662 | 720 | 786 | 845 | 936 | 1,057 | 1,099 | 1,146 |
| 4. | GROSS DOMESTIC PRODUCT at_basic_prices | 17,810 | 18,610 | 20,344 | 21,521 | 23,220 | 26,477 | 28,825 | 30,987 |
| | Net indirect Taxes | 895 | 1,303 | 1,248 | 934 | 1,032 | 1,415 | 2,533 | 2,835 |
| | FISIM (Financial Intermediation Services Indirectly Measured)*** | | | | | | | 1,015 | 1,315 |
| 5. | GROSS DOMESTIC PRODUCT in_purchasers'_value | 18,705 | 19,913 | 21,592 | 22,454 | 24,252 | 27,891 | 30,343 | 32,507 |

* 2012 Finalized

** 2013 Revised

*** FISIM is a negative item

Table 1.4
Growth Rates of Gross Domestic Product at 2006 Constant Prices

| | | % | | | | |
|-----------|--|------------|------------|-------------|-------------|------------|
| | | 2009 | 2010 | 2011* | 2012** | 2013*** |
| 1. | AGRICULTURE | 7.2 | 5.3 | 0.8 | 2.3 | 5.2 |
| 1.01 | Crops | 10.2 | 5.0 | 3.7 | 0.8 | 5.9 |
| | <i>o.w. Cocoa</i> | 5.0 | 26.6 | 14.0 | -9.5 | 1.7 |
| 1.02 | Livestock | 4.4 | 4.6 | 5.1 | 5.2 | 5.3 |
| 1.03 | Forestry and Logging | 0.7 | 10.1 | -14.0 | 6.8 | 0.0 |
| 1.04 | Fishing | -5.7 | 1.5 | -8.7 | 9.1 | 5.8 |
| 2. | INDUSTRY | 4.5 | 6.9 | 41.6 | 11.0 | 7.0 |
| 2.01 | Mining and Quarrying | 6.8 | 18.8 | 206.5 | 16.4 | 11.7 |
| | <i>o.w. Crude Oil</i> | - | - | x | 21.6 | 18.0 |
| 2.02 | Manufacturing | -1.3 | 7.6 | 17.0 | 2.0 | 0.6 |
| 2.03 | Electricity | 7.5 | 12.3 | -0.8 | 11.1 | 16.1 |
| 2.04 | Water and Sewerage | 7.7 | 5.3 | 2.9 | 2.2 | -1.4 |
| 2.05 | Construction | 9.3 | 2.5 | 17.2 | 16.4 | 8.6 |
| 3. | SERVICES | 5.6 | 9.8 | 9.4 | 11.0 | 8.9 |
| 3.01 | Trade; Repair Of Vehicles, Household Goods | 5.4 | 13.3 | 11.0 | 5.8 | 2.9 |
| 3.02 | Hotels and Restaurants | -3.8 | 2.7 | 3.6 | 5.7 | 3.4 |
| 3.03 | Transport and Storage | 4.4 | 8.0 | 11.0 | 9.8 | 7.7 |
| 3.04 | Information and communication | 3.9 | 24.5 | 17.0 | 41.8 | 24.7 |
| 3.05 | Financial and Insurance Activities | 9.3 | 16.7 | 1.0 | 21.9 | 23.2 |
| 3.06 | Real Estate, Professional, Administrative & Support Service activities | 0.2 | 13.9 | 14.0 | 13.1 | 4.4 |
| 3.07 | Public Administration & Defence; Social Security | 11.7 | 3.4 | 7.4 | 4.2 | 9.1 |
| 3.08 | Education | 12.4 | 5.3 | 3.8 | 6.7 | 6.8 |
| 3.09 | Health And Social Work | 15.2 | 11.2 | 5.0 | 10.9 | 7.8 |
| 3.10 | Community, Social & Personal Service Activities | 7.5 | 10.7 | 13.0 | 4.0 | 4.3 |
| 4. | GROSS DOMESTIC PRODUCT at_basic_prices | 5.8 | 7.9 | 14.0 | 8.9 | 7.5 |
| | Net indirect Taxes | x | x | x | x | x |
| 5. | GROSS DOMESTIC PRODUCT in purchasers' value | 4.0 | 8.0 | 15.0 | 8.8 | 7.1 |

* 2012 Finalized

** 2013 Revised

