



**GHANA STATISTICAL SERVICE (GSS)**

*Statistics for Development and Progress*

statsghana Time Series NA2

# Gross Domestic Product

EXPENDITURE APPROACH

(New series)

**Ghana Statistical Service (GSS)**

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## Highlights of 2013 GDP by Expenditure Approach

**Background:** The GDP measures the value of goods and services produced in the country. It is measured in two ways- GDP by Output Approach and GDP by Expenditure Approach.

1. **Output Approach (GDP)** measures the value of goods and services produced, in terms of output, within the different sectors of the economy i.e. Agriculture, Industry and Services.
2. **Expenditure Approach (GDP\_E)** measures the value of goods and services produced in terms of the expenditure or consumption by the various institutional sectors namely households, government, financial, non-financial and Non-profit Institutions serving Households (NPISH). GDP\_E is the expenditure on goods and services for final use and for capital formation. Exports which is the expenditure of Ghanaian on foreign goods and services are added whilst imports which is expenditure of Ghanaians on foreign goods and services are deducted from this indicator. In theory, the two approaches must yield the same level of GDP but in practice they are not the same due to variations in the data required. A balancing figure (Discrepancy) is added to the GDP\_E when the two figures do not match. A discrepancy will normally not be more than 5% of the GDP\_E. This release is a revised estimate of the annual gross domestic product by expenditure approach (GDP\_E) for 2013. A revision will be made in the first quarter of 2015 based on full year data on most of the expenditures. The 2012 figures are final. These estimates replace all already published data.

### Real GDP\_E for 2013

The real annual GDP\_E for 2013 was GH¢32,507.3 million compared to GH¢30,342.6 million recorded in 2012 (Table 2.2). The real GDP\_E is measured at constant 2006 prices and thus takes account of the rate of inflation.

**Nominal GDP\_E for 2013:** The nominal annual GDP\_E for 2013 was GH¢93,461.5 million, the figure for 2012 was GH¢74,959.1 million, (Table 2.1).

### Key Findings:

1. The real annual GDP\_E estimate for 2013 grew by 7.1% compared to 8.8% in 2012.
2. The real GDP\_E has four main components, namely consumption, investment, exports and imports. Consumption is divided into household and government.

### 2013

4. Government final consumption expenditure fell by 14.3% in real terms.
5. Total Investment (capital formation), including government fell by 4.3% in real terms.
6. Total exports grew by 8.4% in real terms.
7. Total imports grew by 2.3% in real terms. (Table 2.2)

### Distribution of the components of GDP\_E

1. Household final consumption had the largest share (59.2%) of GDP\_E in 2013 compared to 46.2% share in 2012.
2. The share of Government Final Consumption Expenditure fell from 21.0% in 2012 to 16.7% in 2013. This is partly due to the downsizing of the payroll of some sectors.
3. The share of imports of good and services fell from 53.1% in 2012 to 47.4% in 2013.
4. The share of exports was 42.3% in 2013 compared to 48.1% in 2012.
5. The share of Gross Capital Formation was 24.2% in 2013 compared to 32.9% in 2012. This was due to a 0.4 percentage point decline in equipment (Transport and Machinery), and oil exploration (Table 2.1).

## 2.1 GDP at current prices by expenditure

(new series)

Ghc Million

	Household final consumption expenditure	General government final consumption expenditure	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross capital formation	Domestic Demand	Exports of goods and services	Imports of goods and services	net Exports	Statistical Discrepancies	Gross Domestic Product
	1	2	3=1+2	4	5	6	7	8=4+5+6+7	9=3+8	10	11	12=10-11	13	14=1+2+8+12+13
2006	15,450.0	2,114.4	<b>17,564.4</b>	4,047.0	-	-	-	<b>4,047.0</b>	<b>21,611.4</b>	4,712.3	7,618.6	<b>(2,906.3)</b>	0.0	<b>18,705.1</b>
2007	18,944.6	2,676.4	<b>21,621.0</b>	4,655.8	-	-	-	<b>4,655.8</b>	<b>26,276.9</b>	5,678.6	9,453.8	<b>(3,775.1)</b>	652.7	<b>23,154.4</b>
2008	25,728.6	3,392.8	<b>29,121.4</b>	6,474.0	-	-	-	<b>6,474.0</b>	<b>35,595.4</b>	7,553.5	13,424.9	<b>(5,871.3)</b>	454.5	<b>30,178.6</b>
2009	28,349.0	4,294.4	<b>32,643.4</b>	7,216.2	348.8	-	-	<b>7,565.0</b>	<b>40,208.3</b>	10,720.1	15,481.8	<b>(4,761.7)</b>	1,151.0	<b>36,597.6</b>
2010	35,860.0	4,767.8	<b>40,627.8</b>	11,353.9	479.9	-	-	<b>11,833.8</b>	<b>52,461.6</b>	13,571.7	21,133.8	<b>(7,562.1)</b>	1,142.6	<b>46,042.1</b>
2011	36,756.5	9,955.3	<b>46,711.8</b>	15,317.2	272.8	1,866.4	265.9	<b>17,722.27</b>	<b>64,434.0</b>	26,389.7	29,727.2	<b>(3,337.5)</b>	-1,280.2	<b>59,816.3</b>
2012*	34,627.9	15,731.8	<b>50,359.7</b>	23,334.1	382.3	692.4	280.3	<b>24,689.14</b>	<b>75,048.9</b>	36,069.3	39,773.2	<b>(3,703.8)</b>	3,614.0	<b>74,959.1</b>
2013**	55,328.7	15,606.4	<b>70,935.1</b>	21,279.6	396.4	610.5	295.7	<b>22,582.24</b>	<b>93,517.4</b>	39,577.8	44,338.2	<b>(4,760.5)</b>	4,704.6	<b>93,461.5</b>

Contribution of GDP_E components														% of GDP
2006	82.6	11.3	x	x	x	x		<b>21.6</b>	x	25.2	40.7	x	x	100.0
2007	81.8	11.6	x	x	x	x		<b>20.1</b>	x	24.5	40.8	x	x	100.0
2008	85.3	11.2	x	x	x	x		<b>21.5</b>	x	25.0	44.5	x	x	100.0
2009	77.5	11.7	x	x	x	x		<b>20.7</b>	x	29.3	42.3	x	x	100.0
2010	77.9	10.4	x	x	x	x		<b>25.7</b>	x	29.5	45.9	x	x	100.0
2011	61.4	16.6	x	x	x	x		<b>29.6</b>	x	44.1	49.7	x	x	100.0
2012*	46.2	21.0	x	x	x	x		<b>32.9</b>	x	48.1	53.1	x	x	100.0
2013**	59.2	16.7	x	x	x	x		<b>24.2</b>	x	42.3	47.4	x	x	100.0

\*\* 2013 estimates revised on June 12, 2014

\* 2012 estimates finalised on June 12, 2014

Source: Ghana Statistical Service (GSS)

## 2.2 GDP by expenditures at 2006 constant prices (new series)

Ghc Million

	Household final consumption expenditure	General government final consumption expenditure	Consumption	Gross fixed capital formation	Change in stock: Reforestation	Change in stock: Crude Oil	Change in stock: Livestock	Gross capital formation	Domestic Demand	Exports of goods and services	Imports of goods and services	net Exports	Statistical Discrepancies	Gross Domestic Product
	1	2	3= 1+2	4	5	6	7	8= 4+5+6+7	9= 3+8	10	11	12= 10-11	13	14=1+2+8+12+13
2006	15,450.0	2,114.4	<b>17,564.4</b>	4,047.0	-	-		<b>4,047.0</b>	<b>21,611.4</b>	4,712.3	7,618.6	<b>(2,906.3)</b>	0.0	<b>18,705.1</b>
2007	16,243.2	2,145.8	<b>18,389.0</b>	4,789.5	-	-		<b>4,789.5</b>	<b>23,178.5</b>	5,568.4	9,270.3	<b>(3,701.9)</b>	436.7	<b>19,913.4</b>
2008	18,002.9	2,424.6	<b>20,427.4</b>	6,229.6	-	-		<b>6,229.6</b>	<b>26,657.0</b>	6,500.7	11,553.7	<b>(5,053.0)</b>	-11.8	<b>21,592.2</b>
2009	17,639.4	2,910.7	<b>20,550.1</b>	4,898.8	226.6	-		<b>5,125.4</b>	<b>25,675.5</b>	6,996.1	10,103.6	<b>(3,107.6)</b>	-113.5	<b>22,454.5</b>
2010	19,329.3	3,317.9	<b>22,647.2</b>	6,094.1	251.9	-		<b>6,346.0</b>	<b>28,993.2</b>	8,717.4	12,222.2	<b>(3,504.8)</b>	-1,236.5	<b>24,251.9</b>
2011	21,829.3	4,968.6	<b>26,797.9</b>	8,388.4	175.8	364.4	265.9	<b>9,194.5</b>	<b>35,992.4</b>	11,344.6	18,055.2	<b>(6,710.6)</b>	-1,390.5	<b>27,891.4</b>
2012*	20,366.6	5,607.1	<b>25,973.7</b>	10,699.1	192.5	207.5	280.3	<b>11,379.4</b>	<b>37,353.1</b>	14,731.7	20,225.0	<b>(5,493.3)</b>	-1,517.1	<b>30,342.6</b>
2013**	21,930.2	4,807.8	<b>26,738.0</b>	10,198.7	209.9	181.9	295.7	<b>10,886.2</b>	<b>37,624.2</b>	15,975.6	20,684.7	<b>(4,709.2)</b>	-407.8	<b>32,507.3</b>

	% of GDP													
2006	82.6	11.3	<b>93.9</b>	x	x	x		<b>21.6</b>	x	25.2	40.7	x	x	100.0
2007	81.6	10.8	<b>92.3</b>	x	x	x		<b>24.1</b>	x	28.0	46.6	x	x	100.0
2008	83.4	11.2	<b>94.6</b>	x	x	x		<b>28.9</b>	x	30.1	53.5	x	x	100.0
2009	78.6	13.0	<b>91.5</b>	x	x	x		<b>22.8</b>	x	31.2	45.0	x	x	100.0
2010	79.7	13.7	<b>93.4</b>	x	x	x		<b>26.2</b>	x	35.9	50.4	x	x	100.0
2011	78.3	17.8	<b>96.1</b>	x	x	x		<b>33.0</b>	x	40.7	64.7	x	x	100.0
2012*	67.1	18.5	<b>85.6</b>	x	x	x		<b>37.5</b>	x	48.6	66.7	x	x	100.0
2013**	67.5	14.8	<b>82.3</b>	x	x	x		<b>33.5</b>	x	49.1	63.6	x	x	100.0

\*\* 2013 estimates revised on June 12, 2014

\* 2012 estimates finalised on June 12, 2014

Source: Ghana Statistical Service (GSS)