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Statistics for Development and Progress

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Revised Gross Domestic Product 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
Gh¢	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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REVISED ANNUAL GDP AND 2014 QUARTER THREE PROVISIONAL GDP ESTIMATES

INTRODUCTION

Gross Domestic Product is the estimate of the total value of final goods and services produced in the country during a 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 projected, provisional, revised and final.

This release contains the provisional estimates for 2014 Q3. The estimates for 2014 Q3 used data covering three quarters of the year adjusted to cover the whole year, and also targeted annual production of some economic entities. Further revisions to these estimates will be carried out in April 2015. Net indirect taxes have been corrected from 2007 to 2014 to reflect the growth in GDP at basic prices.

KEY FINDINGS

Revised GDP at constant prices estimates for 2014 showed a growth of 4.2 percent over the 2013 revised estimates. The Agriculture sector recorded the highest growth of 5.2 percent, followed by Industry (4.1%) and the Services sector with a growth of 3.9 percent. Though the estimates show an improvement in the growth of the Ag its share of the structure of the economy continues to decline, with its share reducing from 21.6 percent of GDP in 2013 to 21.4 percent. Crops, however remain the largest activity in the economy with a share of 15.9 percent of GDP.

In the Industry sector, the least growing sector has a share of 28.4 percent, the growth declined from 6.6 percent in 2013 to 3.9 percent in 2014. Of all the industrial activities the Construction subsector recorded the highest growth of 7.4% in 2014. Without Crude Oil, the GDP (now called "Non-Oil GDP") growth rate declines from 6.7 percent in 2013 to 4.1 percent in 2014.

The Services Sector remain the largest sector, with a share of 53.5 percent of GDP. The sectors growth rate however decreased from 10.3 percent in 2013 to 4.1 percent in 2014. Two of the subsectors in this sector recorded growth rates above 10 percent. These sectors are Financial and Insurance and Public Administration & Defence, Social Security activities

Memorandum Items

Economic Aggregate	2010	2011	2012	2013*	2014*
Population estimate (million)	24.66	25.24	25.82	26.43	27.04
Exchange rate (C/\$)	1.43	1.51	1.81	1.92	2.94
GDP current (million Gh¢)	46,042	59,816	75,315	94,939	113,436
Non-Oil GDP current (million Gh¢)	45,865	56,070	69,666	87,604	106,902
GDP current (million US\$)	32,186	39,517	41,656	49,447	38,584
Per capita GDP (Gh¢)	1,867	2,370	2,916	3,592	4,195
Per capita GDP (US\$)	1,305	1,566	1,613	1,871	1,427
Growth Rates			%		
GDP at current market prices	25.8	29.9	25.9	26.1	19.5
GDP at constant 2006 prices	3.4	14.0	9.3	7.3	4.2
Non-Oil GDP at constant 2006 prices	7.6	8.2	8.6	6.7	4.1
Change in GDP deflator	16.6	13.9	15.2	17.4	14.7

*Revised

Table 1.1: Gross Domestic Product (GDP) at Current Market Prices by Economic Activity

		<i>Ghc Million</i>						
		2008	2009	2010	2011	2012	2013*	2014*
1.	AGRICULTURE	8,875	11,343	12,910	14,155	16,668	19,969	21,642
1.01	Crops	6,435	8,425	9,422	10,650	12,525	15,383	16,506
	<i>o.w. Cocoa</i>	706	874	1,392	1,996	1,869	1,963	2,623
1.02	Livestock	606	729	873	1,004	1,162	1,346	1,448
1.03	Forestry and Logging	1,072	1,314	1,614	1,549	1,880	1,992	2,145
1.04	Fishing	762	874	1,001	952	1,102	1,249	1,544
2.	INDUSTRY	5,855	6,776	8,294	14,274	20,438	25,638	30,834
2.01	Mining and Quarrying	693	740	1,013	4,690	6,961	9,036	9,891
	<i>o.w. Crude Oil</i>	0	0	178	3,746	5,649	7,335	6,534
2.02	Manufacturing	2,277	2,478	2,941	3,842	4,263	4,849	6,445
2.03	Electricity	155	167	266	280	332	428	507
2.04	Water and Sewerage	229	246	368	467	511	559	664
2.05	Construction	2,500	3,144	3,706	4,995	8,370	10,765	13,327
3.	SERVICES	13,935	17,543	22,184	27,423	35,837	46,806	56,235
3.01	Trade; Repair of Vehicles	1,710	2,109	2,701	3,282	4,060	5,222	5,745
3.02	Hotels and Restaurants	1,716	2,196	2,593	3,007	3,517	4,774	5,054
3.03	Transport and Storage	3,262	3,758	4,578	5,997	8,041	10,149	11,889
3.04	Information and Communication	622	657	831	989	1,590	2,217	2,618
3.05	Financial and Insurance activities	1,089	1,547	2,240	2,466	3,452	5,954	7,468
3.06	Real Estate, Professional, Administrative & Support Service activities	1,185	1,462	1,945	2,591	3,502	3,363	3,761
3.07	Public Administration & Defence; Social Security	1,799	2,479	3,024	3,897	4,952	6,319	8,839
3.08	Education	1,132	1,506	1,877	2,307	3,101	3,789	4,628
3.09	Health and Social Work	381	513	674	728	921	1,132	1,363
3.10	Community, Social & Personal Service Activities	1,039	1,318	1,722	2,159	2,701	3,886	4,871
	FISIM (Financial Intermediation Services Indirectly Measured)***	689	1,192	1,512	1,458	2,317	3,419	4,229
4.	GROSS DOMESTIC PRODUCT at_basic_prices	27,975	34,470	41,876	54,394	70,627	88,994	104,482
	Net indirect Taxes	2,204	2,128	4,166	5,422	4,689	5,946	8,954
5.	GROSS DOMESTIC PRODUCT in_purchasers'_value	30,179	36,598	46,042	59,816	75,315	94,939	113,436

*Revised

*** FISIM is a negative item

Table 1.2: Distribution of Gross Domestic Product (at Basic Prices) by Economic Activity

		<i>Percentage</i>					
		2009	2010	2011	2012	2013*	2014*
1.	AGRICULTURE	31.8	29.8	25.3	22.9	21.6	19.9
1.01	Crops	23.6	21.7	19.1	17.2	16.6	15.2
	<i>o.w. Cocoa</i>	2.5	3.2	3.6	2.6	2.1	2.4
1.02	Livestock	2.0	2.0	1.8	1.6	1.5	1.3
1.03	Forestry and Logging	3.7	3.7	2.8	2.6	2.2	2.0
1.04	Fishing	2.5	2.3	1.7	1.5	1.4	1.4
2.	INDUSTRY	19.0	19.1	25.6	28.0	27.7	28.4
2.01	Mining and Quarrying	2.1	2.3	8.4	9.5	9.8	9.1
	<i>o.w. Crude Oil</i>	0.0	0.4	6.7	7.7	7.9	6.0
2.02	Manufacturing	6.9	6.8	6.9	5.8	5.2	5.9
2.03	Electricity	0.5	0.6	0.5	0.5	0.5	0.5
2.04	Water and Sewerage	0.7	0.8	0.8	0.7	0.6	0.6
2.05	Construction	8.8	8.5	8.9	11.5	11.6	12.3
3.	SERVICES	49.2	51.1	49.1	49.1	50.6	51.7
3.01	Trade; Repair Of Vehicles	5.9	6.2	5.9	5.6	5.7	5.3
3.02	Hotels and Restaurants	6.2	6.0	5.4	4.8	5.2	4.6
3.03	Transport and Storage	10.5	10.6	10.7	11.0	11.0	10.9
3.04	Information and communication	1.8	1.9	1.8	2.2	2.4	2.4
3.05	Financial and Insurance Activities	4.3	5.2	4.4	4.7	6.4	6.9
3.06	Real Estate, Professional, Administrative & Support Service activities	4.1	4.5	4.6	4.8	3.6	3.5
3.07	Public Administration & Defence; Social Security	7.0	7.0	7.0	6.8	6.8	8.1
3.08	Education	4.2	4.3	4.1	4.3	4.1	4.3
3.09	Health And Social Work	1.4	1.6	1.3	1.3	1.2	1.3
3.10	Community, Social & Personal Service Activities	3.7	4.0	3.9	3.7	4.2	4.5
4.	GROSS DOMESTIC PRODUCT at_basic_prices	100.0	100.0	100.0	100.0	100.0	100.0

*Revised

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

		<i>Ghc Million</i>					
		2009	2010	2011	2012	2013*	2014*
1.	AGRICULTURE	6,129	6,453	6,507	6,657	7,003	7,369
1.01	Crops	4,479	4,703	4,878	4,915	5,204	5,392
	<i>o.w. Cocoa</i>	535	677	771	699	710	741
1.02	Livestock	502	526	552	581	612	644
1.03	Forestry and Logging	687	757	651	695	695	760
1.04	Fishing	460	467	427	465	492	573
2.	INDUSTRY	4,725	5,053	7,157	7,947	8,475	8,804
2.01	Mining and Quarrying	581	690	2,116	2,462	2,747	2,828
	<i>o.w. Crude Oil</i>	0	65	1,372	1,669	1,969	2,069
2.02	Manufacturing	1,844	1,984	2,321	2,366	2,355	2,378
2.03	Electricity	152	170	169	188	218	232
2.04	Water and Sewerage	246	259	267	273	269	265
2.05	Construction	1,902	1,949	2,285	2,659	2,887	3,101
3.	SERVICES	10,667	11,715	12,813	14,361	15,834	16,482
3.01	Trade; Repair Of Vehicles	1,388	1,573	1,746	1,944	2,225	2,246
3.02	Hotels and Restaurants	962	988	1,023	1,082	1,348	1,278
3.03	Transport and Storage	2,790	3,014	3,346	3,653	3,635	3,571
3.04	Information and communication	624	777	909	1,286	1,599	1,742
3.05	Financial and Insurance Activities	678	791	799	975	1,201	1,485
3.06	Real Estate, Professional, Administrative & Support Service activities	945	1,076	1,227	1,452	1,214	1,150
3.07	Public Administration & Defence; Social Security	1,208	1,249	1,341	1,397	1,524	1,696
3.08	Education	915	963	1,000	1,067	1,140	1,222
3.09	Health And Social Work	312	347	364	404	435	440
3.10	Community, Social & Personal Service Activities	845	936	1,057	1,101	1,513	1,652
	FISIM (Financial Intermediation Services Indirectly Measured)***	739	797	904	1,015	1,315	1,404
4.	GROSS DOMESTIC PRODUCT at_basic_prices	20,782	22,424	25,574	27,950	29,998	31,251
	Net indirect Taxes	1,554	1,677	1,913	2,090	2,244	2,338
5.	GROSS DOMESTIC PRODUCT in_purchasers'_value	22,336	24,101	27,486	30,040	32,242	33,589

*Revised

*** FISIM is a negative item

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

		Percentage					
		2009	2010	2011	2012	2013*	2014*
1.	AGRICULTURE	7.2	5.3	0.8	2.3	5.2	5.2
1.01	Crops	10.2	5.0	3.7	0.8	5.9	3.6
	<i>o.w. Cocoa</i>	5.0	26.6	14.0	-9.5	1.7	4.3
1.02	Livestock	4.4	4.6	5.1	5.2	5.3	5.3
1.03	Forestry and Logging	0.7	10.1	-14.0	6.8	0.0	9.4
1.04	Fishing	-5.7	1.5	-8.7	9.1	5.8	16.4
2.	INDUSTRY	4.5	7.0	41.6	11.0	6.6	3.9
2.01	Mining and Quarrying	6.8	18.8	206.5	16.4	11.6	2.9
	<i>o.w. Crude Oil</i>				21.6	18.0	5.1
2.02	Manufacturing	-1.3	7.6	17.0	2.0	-0.5	1.0
2.03	Electricity	7.5	12.3	-0.8	11.1	16.1	6.7
2.04	Water and Sewerage	7.7	5.3	2.9	2.2	-1.4	-1.5
2.05	Construction	9.3	2.5	17.2	16.4	8.6	7.4
3.	SERVICES	5.6	9.8	9.4	12.1	10.3	4.1
3.01	Trade; Repair Of Vehicles, Household Goods	5.4	13.3	11.0	11.3	14.5	0.9
3.02	Hotels and Restaurants	-3.8	2.7	3.6	5.7	24.6	-5.2
3.03	Transport and Storage	4.4	8.0	11.0	9.2	-0.5	-1.8
3.04	Information and communication	3.9	24.5	17.0	41.5	24.3	9.0
3.05	Financial and Insurance Activities	9.3	16.7	1.0	21.9	23.2	23.6
3.06	Real Estate, Professional, Administrative & Support Service activities	0.2	13.9	14.0	18.3	-16.4	-5.3
3.07	Public Administration & Defence; Social Security	11.7	3.4	7.4	4.2	9.1	11.2
3.08	Education	12.4	5.3	3.8	6.7	6.8	7.2
3.09	Health And Social Work	15.2	11.2	5.0	10.9	7.8	1.0
3.10	Community, Social & Personal Service Activities	7.5	10.8	12.9	4.2	37.4	9.2
	FISIM (Financial Intermediation Services Indirectly Measured)***	41.4	7.9	13.4	12.4	29.5	6.8
4.	GROSS DOMESTIC PRODUCT at_basic_prices	2.2	7.9	14.0	9.3	7.3	4.2
	Net indirect Taxes				9.3	7.3	4.2
5.	GROSS DOMESTIC PRODUCT in purchasers' value	3.4	7.9	14.0	9.3	7.3	4.2

*Revised

*** FISIM is a negative item

Table 1.5: NON-OIL GDP at Current Market Prices by Economic Activity

	Ghc Million						
	2008	2009	2010	2011	2012	2013*	2014*
1. AGRICULTURE	8,875	11,343	12,910	14,155	16,668	19,969	21,642
1.01 Crops	6,435	8,425	9,422	10,650	12,525	15,383	16,506
<i>o.w. Cocoa</i>	706	874	1,392	1,996	1,869	1,963	2,623
1.02 Livestock	606	729	873	1,004	1,162	1,346	1,448
1.03 Forestry and Logging	1,072	1,314	1,614	1,549	1,880	1,992	2,145
1.04 Fishing	762	874	1,001	952	1,102	1,249	1,544
2. INDUSTRY	5,855	6,776	8,117	10,528	14,789	18,303	24,300
2.01 Mining and Quarrying	693	740	835	944	1,312	1,701	3,357
2.02 Manufacturing	2,277	2,478	2,941	3,842	4,263	4,849	6,445
2.03 Electricity	155	167	266	280	332	428	507
2.04 Water and Sewerage	229	246	368	467	511	559	664
2.05 Construction	2,500	3,144	3,706	4,995	8,370	10,765	13,327
3. SERVICES	13,935	17,543	22,184	27,423	35,837	46,806	56,235
3.01 Trade; Repair Of Vehicles, Household Goods	1,710	2,109	2,701	3,282	4,060	5,222	5,745
3.02 Hotels and Restaurants	1,716	2,196	2,593	3,007	3,517	4,774	5,054
3.03 Transport and Storage	3,262	3,758	4,578	5,997	8,041	10,149	11,889
3.04 Information and communication	622	657	831	989	1,590	2,217	2,618
3.05 Financial and Insurance Activities	1,089	1,547	2,240	2,466	3,452	5,954	7,468
3.06 Real Estate, Professional, Administrative & Support Service activities	1,185	1,462	1,945	2,591	3,502	3,363	3,761
3.07 Public Administration & Defence; Social Security	1,799	2,479	3,024	3,897	4,952	6,319	8,839
3.08 Education	1,132	1,506	1,877	2,307	3,101	3,789	4,628
3.09 Health And Social Work	381	513	674	728	921	1,132	1,363
3.10 Community, Social & Personal Service Activities	1,039	1,318	1,722	2,159	2,701	3,886	4,871
FISIM (Financial Intermediation Services Indirectly Measured)***	689	1,192	1,512	1,458	2,317	3,419	4,229
4. GROSS DOMESTIC PRODUCT at basic prices	27,975	34,470	41,699	50,648	64,978	81,658	97,948
Net indirect Taxes	2,204	2,128	4,166	5,422	4,689	5,946	8,954
5. GROSS DOMESTIC PRODUCT in purchasers' value	30,179	36,598	45,865	56,070	69,666	87,604	106,902

* 2013 Revised

*** FISIM is a negative item

Table 1.6: Distribution of Non-Oil GDP (at Basis Prices) by Economic Activity

	Percentage						
	2008	2009	2010	2011	2012	2013*	2014*
1. AGRICULTURE	31.0	31.8	29.9	27.2	24.8	23.5	21.2
2. INDUSTRY	20.4	19.0	18.8	20.2	22.0	21.5	23.8
3. SERVICES	48.6	49.2	51.3	52.6	53.3	55.0	55.0
4. GROSS DOMESTIC PRODUCT at basic prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Revised

Table 1.7: NON-OIL GDP at 2006 Constant Prices by Economic Activity

Ghc Million

	2009	2010	2011	2012	2013*	2014*
1. AGRICULTURE	6,129	6,453	6,507	6,657	7,003	7,369
1.01 Crops	4,479	4,703	4,878	4,915	5,204	5,392
<i>o.w. Cocoa</i>	535	677	771	699	710	741
1.02 Livestock	502	526	552	581	612	644
1.03 Forestry and Logging	687	757	651	695	695	760
1.04 Fishing	460	467	427	465	492	573
2. INDUSTRY	4,725	4,988	5,785	6,279	6,506	6,735
2.01 Mining and Quarrying	581	626	743	793	778	758
2.02 Manufacturing	1,844	1,984	2,321	2,366	2,355	2,378
2.03 Electricity	152	170	169	188	218	232
2.04 Water and Sewerage	246	259	267	273	269	265
2.05 Construction	1,902	1,949	2,285	2,659	2,887	3,101
3. SERVICES	10,667	11,714	12,813	14,361	15,834	16,482
3.01 Trade; Repair Of Vehicles, Household Goods	1,388	1,573	1,746	1,944	2,225	2,246
3.02 Hotels and Restaurants	962	988	1,023	1,082	1,348	1,278
3.03 Transport and Storage	2,790	3,014	3,346	3,653	3,635	3,571
3.04 Information and communication	624	777	909	1,286	1,599	1,742
3.05 Financial and Insurance Activities	678	791	799	975	1,201	1,485
3.06 Real Estate, Professional, Administrative & Support Service activities	945	1,076	1,227	1,452	1,214	1,150
3.07 Public Administration & Defence; Social Security	1,208	1,249	1,341	1,397	1,524	1,696
3.08 Education	915	963	1,000	1,067	1,140	1,222
3.09 Health And Social Work	312	347	364	404	435	440
3.10 Community, Social & Personal Service Activities FISIM (Financial Intermediation Services Indirectly Measured)***	845	936	1,057	1,101	1,513	1,652
	739	797	904	1,015	1,315	1,404
4. GROSS DOMESTIC PRODUCT at basic prices	20,782	22,358	24,201	26,281	28,029	29,182
Net indirect Taxes	1,248	1,343	1,454	1,579	1,684	1,753
5. GROSS DOMESTIC PRODUCT in purchasers' value	22,030	23,701	25,655	27,860	29,713	30,935

* 2013 Revised

*** FISIM is a negative item

Table 1.8: Growth Rates of NON-OIL GDP at 2006 Constant Prices

Percentage

	2009	2010	2011	2012	2013*	2014*
1. AGRICULTURE	7.2	5.3	0.8	2.3	5.2	5.2
2. INDUSTRY	4.5	5.6	16.0	8.5	3.6	3.5
3. SERVICES	5.6	9.8	9.4	12.1	10.3	4.1
4. GROSS DOMESTIC PRODUCT at basic prices	2.2	7.6	8.2	8.6	6.7	4.1
Net Indirect Taxes	2.2	7.6	8.2	8.6	6.7	4.1
5. GROSS DOMESTIC PRODUCT in purchasers' value	2.0	7.6	8.2	8.6	6.7	4.1

*Revised