



Ghana Statistical Service  
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# Newsletter

## Revised Gross Domestic Product (GDP) Estimates for 2008



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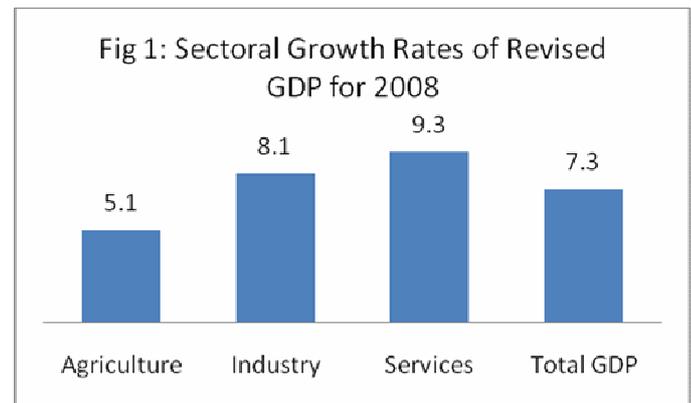
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### INTRODUCTION

The Gross Domestic Product (GDP) is the total value of final goods and services produced in the country during a given period. The estimation of the GDP is done in stages, with estimates generated at each stage being dependent on source data available. The different stages generate estimates which are sequentially designated as projected, provisional, revised or final. It is only the final estimates that are not subject to further changes. This release highlights the revised estimates of GDP for 2008. Details of the estimates can be found in the attached annexes.

### OVERALL PERFORMANCE OF THE ECONOMY

The revised real GDP estimate (GDP at constant 1993 prices) for 2008 was GH¢ 795.1 million, a 7.3 per cent increase over the final GDP estimates for 2007 (GH¢ 741.2 million). Nominal GDP (GDP at current prices) was GH¢ 17,617.6 million. The corresponding figure for 2007 was GH¢ 14,045.8 million. The growth rates of real GDP for the major sectors are shown in fig 1.



### PERFORMANCE OF THE SECTORS

#### *Agriculture*

The sector continues to dominate the economy, with a 33.59 per cent share of total GDP. Growth in the sector was 5.1 per cent, driven by crops and livestock subsector which grew by 5.82 percent. Good rainfall pattern, coupled with increase in area under cultivation and use of improved seeds, led to increase in output of the crops subsector. Provisional figures for the other subsectors have not been revised, and are therefore subject to change when full year data are available.

#### *Industry*

Growth in the sector was 8.1 per cent. Its share of total GDP was 25.89 per cent. Mining and quarrying subsector grew by 2.11 per cent. Gold recorded increase in output while all the other

minerals (manganese, bauxite and diamond) recorded negative growth.

The Electricity subsector recovered from a negative growth in 2007 to record an increase of 19.42 per cent in 2008. Manufacturing subsector, which had a negative growth in 2007, grew by 4.53 per cent. Further revision of the estimates of this subsector will be undertaken as more information is received. Growth in construction subsector was 12 per cent, also subject to revision.

### Services

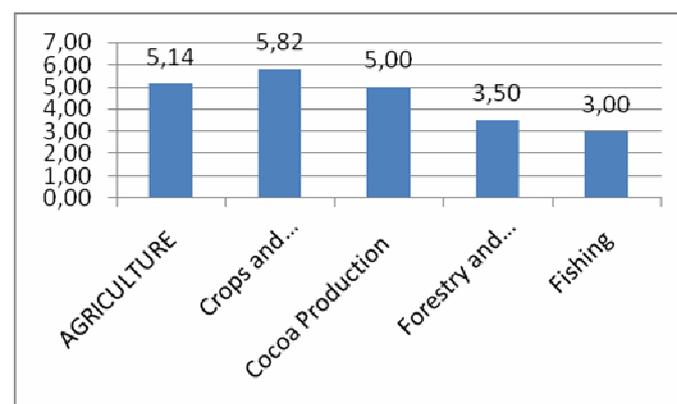
The sector had the highest growth rate (9.3%). Its share of total GDP was 31.81 per cent, a 1.78 percentage points below that of the Agriculture subsector. All the subsectors grew more than 8 per cent, except Community, Social and Personal Services; and Producers of Private Non-profit Services. Wholesale and Retail Trade, Hotels and Restaurants subsector recorded the highest growth of 10.16 per cent, followed by Government Services subsector (9.7%). All estimates for the subsectors will be reviewed.

## SUMMARY INDICATORS

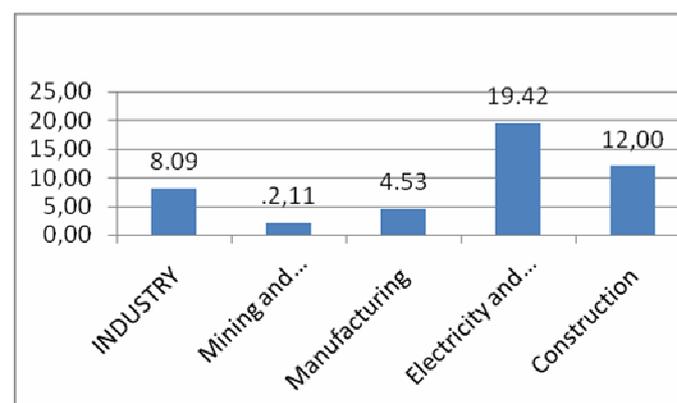
Indicator	Year		
	2006	2007	2008*
Change in GDP deflator (%)	12.76	13.85	16.92
Growth in Nominal GDP (%)	20.01	20.34	25.43
Growth in Real GDP (%)	6.43	5.70	7.27
Per Capita GDP (GH¢)	523.32	614.68	753.49
Per Capita GDP (US\$)	570.08	654.80	712.25

\* Revised

### Growth in Agriculture Sector



### Growth Rates in Industry Sector



### Growth Rates in Services Sector

