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Statistics for Development and Progress

Revised 2014 Annual Gross Domestic Product

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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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FINALIZED 2006 TO 2013 ANNUAL GDP AND 2014 REVISED GDP ESTIMATES

INTRODUCTION

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

This release contains the revised estimates for 2014 and final estimates for 2006 to 2013. The estimates for 2014 used data covering four quarters of the year from production units, representing data for the whole year. Further revision to these estimates will be carried out in September 2015.

KEY FINDINGS

Revised GDP estimates for 2014 showed a growth of 4.0 percent over the 2013 final estimates. The Services sector recorded the highest growth of 5.6 percent, followed by Agriculture (4.6%) and the Industry sector (0.8%).

Services remain the largest sector. Its share of GDP increased marginally from 49.8 percent in 2013 to 51.9 percent in 2014. The sector's growth rate also decreased from 10.0 percent in 2013 to 5.6 percent in 2014. Two of the subsectors in this sector recorded growth rates above 20 percent. These are the Financial and Insurance subsector (22.9%) and the Information and Communication subsector (38.4%).

In the Industry sector, the least growing sector with a share of 26.6 percent, growth declined from 6.6 percent in 2013 to 0.8 percent in 2014. Of all the industrial activities, the Mining and Quarrying subsector recorded the highest growth of 3.2 percent in 2014.

The Non-Oil annual GDP growth rate declined from 6.6 percent in 2013 to 3.9 percent in 2014. The 2014 Non-oil GDP for Industry grew by -0.3 percent compared with 3.6 percent in 2013.

Crops remain the largest activity in the economy with a share of 16.8 percent of nominal GDP.

Memorandum Items					
Economic Aggregate	2010	2011	2012	2013	2014*
Population estimate (million)	24.66	25.24	25.82	26.43	27.04
Exchange rate (¢/\$)	1.43	1.51	1.81	1.92	2.94
GDP current (million Gh¢)	46,042	59,816	75,315	93,416	113,343
Non-Oil GDP current (million Gh¢)	45,865	56,070	69,666	85,974	105,550
GDP current (million US\$)	32,186	39,517	41,656	48,654	38,552
Per capita GDP (Gh¢)	1,867	2,370	2,916	3,535	4,192
Per capita GDP (US\$)	1,305	1,566	1,613	1,841	1,426
Growth Rates			%		
GDP at current market prices	25.8	29.9	25.9	24.0	21.3
GDP at constant 2006 prices	7.9	14.0	9.3	7.3	4.0
Non-Oil GDP at constant 2006 prices	7.6	8.2	8.6	6.6	3.9
Change in GDP deflator	16.6	13.9	15.2	15.6	16.7

*Revised

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014*
1. AGRICULTURE	5,415	6,320	8,875	11,343	12,910	14,155	16,668	20,232	23,278
1.01 Crops	3,794	4,409	6,435	8,425	9,422	10,650	12,525	15,742	18,144
<i>o.w. Cocoa</i>	537	581	706	874	1,392	1,996	1,869	1,981	2,409
1.02 Livestock	437	501	606	729	873	1,004	1,162	1,223	1,318
1.03 Forestry and Logging	736	910	1,072	1,314	1,614	1,549	1,880	2,019	2,537
1.04 Fishing	448	500	762	874	1,001	952	1,102	1,249	1,279
2. INDUSTRY	3,704	4,513	5,855	6,776	8,294	14,274	20,438	25,113	28,767
2.01 Mining and Quarrying	497	602	693	740	1,013	4,690	6,961	8,503	8,640
<i>o.w. Oil***</i>	0	0	0	0	178	3,746	5,649	7,441	7,793
2.02 Manufacturing	1,823	1,990	2,277	2,478	2,941	3,842	4,263	4,800	5,342
2.03 Electricity	143	130	155	167	266	280	332	393	443
2.04 Water and Sewerage	224	227	229	246	368	467	511	568	576
2.05 Construction	1,016	1,564	2,500	3,144	3,706	4,995	8,370	10,848	13,766
3. SERVICES	8,690	10,922	13,935	17,543	22,184	27,423	35,837	44,964	56,248
3.01 Trade; Repair Of Vehicles, Household Goods	1,141	1,335	1,710	2,109	2,701	3,282	4,060	5,222	6,085
3.02 Hotels and Restaurants	894	1,210	1,716	2,196	2,593	3,007	3,517	5,256	6,099
3.03 Transport and Storage	2,357	2,849	3,262	3,758	4,578	5,997	8,041	10,149	13,351
3.04 Information and Communication	483	511	622	657	831	989	1,590	1,572	2,441
3.05 Financial and Insurance activities	473	739	1,089	1,547	2,240	2,466	3,452	5,885	9,115
3.06 Real Estate, Professional, Administrative & Support Service activities	914	1,018	1,185	1,462	1,945	2,591	3,502	3,485	3,894
3.07 Public Administration & Defence; Social Security	862	1,289	1,799	2,479	3,024	3,897	4,952	5,305	5,843
3.08 Education	655	856	1,132	1,506	1,877	2,307	3,101	3,248	3,883
3.09 Health and Social Work	250	308	381	513	674	728	921	956	1,091
3.10 Community, Social & Personal Service Activities	662	807	1,039	1,318	1,722	2,159	2,701	3,886	4,445
FISIM (Financial Intermediation Services Indirectly Measured)**	407	503	689	1,192	1,512	1,458	2,317	2,919	4,354
4. GROSS DOMESTIC PRODUCT at basic prices	17,403	21,252	27,975	34,470	41,876	54,394	70,627	87,390	103,939
Net indirect Taxes	1,302	1,902	2,204	2,128	4,166	5,422	4,689	6,026	9,404
5. GROSS DOMESTIC PRODUCT in purchasers' value	18,705	23,154	30,179	36,598	46,042	59,816	75,315	93,416	113,343

*Revised

** FISIM is a negative item

*** Oil means Oil and Gas

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014*
1. AGRICULTURE	30.4	29.1	31.0	31.8	29.8	25.3	22.9	22.4	21.5
1.01 Crops	21.3	20.3	22.4	23.6	21.7	19.1	17.2	17.4	16.8
<i>o.w. Cocoa</i>	3.0	2.7	2.5	2.5	3.2	3.6	2.6	2.2	2.2
1.02 Livestock	2.5	2.3	2.1	2.0	2.0	1.8	1.6	1.4	1.2
1.03 Forestry and Logging	4.1	4.2	3.7	3.7	3.7	2.8	2.6	2.2	2.3
1.04 Fishing	2.5	2.3	2.7	2.5	2.3	1.7	1.5	1.4	1.2
2. INDUSTRY	20.8	20.7	20.4	19.0	19.1	25.6	28.0	27.8	26.6
2.01 Mining and Quarrying	2.8	2.8	2.4	2.1	2.3	8.4	9.5	9.4	8.0
<i>o.w. Oil***</i>	0.0	0.0	0.0	0.0	0.4	6.7	7.7	8.2	7.2
2.02 Manufacturing	10.2	9.1	7.9	6.9	6.8	6.9	5.8	5.3	4.9
2.03 Electricity	0.8	0.6	0.5	0.5	0.6	0.5	0.5	0.4	0.4
2.04 Water and Sewerage	1.3	1.0	0.8	0.7	0.8	0.8	0.7	0.6	0.5
2.05 Construction	5.7	7.2	8.7	8.8	8.5	8.9	11.5	12.0	12.7
3. SERVICES	48.8	50.2	48.6	49.2	51.1	49.1	49.1	49.8	51.9
3.01 Trade; Repair Of Vehicles, Household Goods	6.4	6.1	6.0	5.9	6.2	5.9	5.6	5.8	5.6
3.02 Hotels and Restaurants	5.0	5.6	6.0	6.2	6.0	5.4	4.8	5.8	5.6
3.03 Transport and Storage	13.2	13.1	11.4	10.5	10.6	10.7	11.0	11.2	12.3
3.04 Information and communication	2.7	2.4	2.2	1.8	1.9	1.8	2.2	1.7	2.3
3.05 Financial and Insurance Activities	2.7	3.4	3.8	4.3	5.2	4.4	4.7	6.5	8.4
3.06 Real Estate, Professional, Administrative & Support Service activities	5.1	4.7	4.1	4.1	4.5	4.6	4.8	3.9	3.6
3.07 Public Administration & Defence; Social Security	4.8	5.9	6.3	7.0	7.0	7.0	6.8	5.9	5.4
3.08 Education	3.7	3.9	3.9	4.2	4.3	4.1	4.3	3.6	3.6
3.09 Health And Social Work	1.4	1.4	1.3	1.4	1.6	1.3	1.3	1.1	1.0
3.10 Community, Social & Personal Service Activities	3.7	3.7	3.6	3.7	4.0	3.9	3.7	4.3	4.1
4. GROSS DOMESTIC PRODUCT at basic prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Revised

***Oil means Oil and Gas

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014*
1. AGRICULTURE	5,415	5,322	5,716	6,129	6,453	6,507	6,657	7,035	7,362
1.01 Crops	3,794	3,743	4,064	4,479	4,703	4,878	4,915	5,204	5,499
<i>o.w. Cocoa</i>	537	493	509	535	677	771	699	717	748
1.02 Livestock	437	458	481	502	526	552	581	612	644
1.03 Forestry and Logging	736	706	682	687	757	651	695	727	754
1.04 Fishing	448	416	488	460	467	427	465	492	464
2. INDUSTRY	3,704	3,930	4,522	4,725	5,053	7,157	7,947	8,475	8,542
2.01 Mining and Quarrying	497	532	544	581	690	2,116	2,462	2,747	2,834
<i>o.w. Oil***</i>	0	0	0	0	65	1,372	1,669	1,969	2,058
2.02 Manufacturing	1,823	1,801	1,868	1,844	1,984	2,321	2,366	2,355	2,335
2.03 Electricity	143	118	141	152	170	169	188	218	219
2.04 Water and Sewerage	224	227	229	246	259	267	273	269	266
2.05 Construction	1,016	1,252	1,739	1,902	1,949	2,285	2,659	2,887	2,888
3. SERVICES	8,690	9,358	10,106	10,667	11,715	12,813	14,361	15,798	16,679
3.01 Trade; Repair Of Vehicles, Household Goods	1,141	1,203	1,317	1,388	1,573	1,746	1,944	2,225	2,261
3.02 Hotels and Restaurants	894	917	1,000	962	988	1,023	1,082	1,348	1,332
3.03 Transport and Storage	2,357	2,573	2,672	2,790	3,014	3,346	3,653	3,635	3,646
3.04 Information and communication	483	503	601	624	777	909	1,286	1,599	2,213
3.05 Financial and Insurance Activities	473	560	620	678	791	799	975	1,201	1,475
3.06 Real Estate, Professional, Administrative & Support Service activities	914	944	943	945	1,076	1,227	1,452	1,198	1,180
3.07 Public Administration & Defence; Social Security	862	960	1,082	1,208	1,249	1,341	1,397	1,514	1,444
3.08 Education	655	720	814	915	963	1,000	1,067	1,140	1,221
3.09 Health And Social Work	250	259	271	312	347	364	404	435	428
3.10 Community, Social & Personal Service Activities	662	720	786	845	936	1,057	1,101	1,503	1,479
FISIM (Financial Intermediation Services Indirectly Measured)**	406	450	522	739	797	904	1,015	1,315	1,394
4. GROSS DOMESTIC PRODUCT at basic prices	17,403	18,160	19,822	20,782	22,424	25,573	27,950	29,994	31,188
Net indirect Taxes	1,302	1,358	1,482	1,554	1,677	1,913	2,090	2,243	2,334
5. GROSS DOMESTIC PRODUCT in purchasers' value	18,705	19,518	21,304	22,336	24,101	27,486	30,040	32,237	33,522

*Revised

** FISIM is a negative item

***Oil means Oil and Gas

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

	2007	2008	2009	2010	2011	2012	2013	2014*
1. AGRICULTURE	-1.7	7.4	7.2	5.3	0.8	2.3	5.7	4.6
1.01 Crops	-1.3	8.6	10.2	5.0	3.7	0.8	5.9	5.7
<i>o.w. Cocoa</i>	-8.2	3.2	5.0	26.6	14.0	-9.5	2.6	4.3
1.02 Livestock	4.7	5.1	4.4	4.6	5.1	5.2	5.3	5.3
1.03 Forestry and Logging	-4.1	-3.3	0.7	10.1	-14.0	6.8	4.6	3.8
1.04 Fishing	-7.2	17.4	-5.7	1.5	-8.7	9.1	5.7	-5.6
2. INDUSTRY	6.1	15.1	4.5	6.9	41.6	11.0	6.6	0.8
2.01 Mining and Quarrying	6.9	2.4	6.8	18.8	206.5	16.4	11.6	3.2
<i>o.w. Oil***</i>	-	-				21.6	18.0	4.5
2.02 Manufacturing	-1.2	3.7	-1.3	7.6	17.0	2.0	-0.5	-0.8
2.03 Electricity	-17.2	19.4	7.5	12.3	-0.8	11.1	16.3	0.3
2.04 Water and Sewerage	1.2	0.8	7.7	5.3	2.9	2.2	-1.6	-1.1
2.05 Construction	23.1	39.0	9.3	2.5	17.2	16.4	8.6	0.0
3. SERVICES	7.7	8.0	5.6	9.8	9.4	12.1	10.0	5.6
3.01 Trade; Repair Of Vehicles, Household Goods	5.4	9.5	5.4	13.3	11.0	11.3	14.5	1.6
3.02 Hotels and Restaurants	2.5	9.1	-3.8	2.7	3.6	5.7	24.6	-1.2
3.03 Transport and Storage	9.2	3.8	4.4	8.0	11.0	9.2	-0.5	0.3
3.04 Information and communication	4.1	19.5	3.9	24.5	17.0	41.5	24.3	38.4
3.05 Financial and Insurance Activities	18.4	10.8	9.3	16.7	1.0	21.9	23.2	22.9
3.06 Real Estate, Professional, Administrative & Support Service activities	3.2	0.0	0.2	13.9	14.0	18.3	-17.5	-1.5
3.07 Public Administration & Defence; Social Security	11.3	12.7	11.7	3.4	7.4	4.2	8.4	-4.7
3.08 Education	10.0	13.0	12.4	5.3	3.8	6.7	6.9	7.1
3.09 Health And Social Work	3.8	4.4	15.2	11.2	5.0	10.9	7.8	-1.7
3.10 Community, Social & Personal Service Activities	8.9	9.2	7.5	10.8	12.9	4.2	36.5	-1.6
FISIM (Financial Intermediation Services Indirectly Measured)**	10.8	16.1	41.4	7.9	13.4	12.4	29.5	6.0
4. GROSS DOMESTIC PRODUCT at basic prices	4.3	9.1	4.8	7.9	14.0	9.3	7.3	4.0
Net indirect Taxes	4.3	9.1	4.8	7.9	14.0	9.3	7.3	4.0
5. GROSS DOMESTIC PRODUCT in purchasers' value	4.3	9.1	4.8	7.9	14.0	9.3	7.3	4.0

*Revised

** FISIM is a negative item

*** Oil means Oil and Gas

Table 1.5: NON-OIL GDP at Current Market Prices by Economic Activity (Gh¢ Million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014*
1. AGRICULTURE	5,415	6,320	8,875	11,343	12,910	14,155	16,668	20,232	23,278
1.01 Crops	3,794	4,409	6,435	8,425	9,422	10,650	12,525	15,742	18,144
<i>a.w. Cocoa</i>	537	581	706	874	1,392	1,996	1,869	1,981	2,409
1.02 Livestock	437	501	606	729	873	1,004	1,162	1,223	1,318
1.03 Forestry and Logging	736	910	1,072	1,314	1,614	1,549	1,880	2,019	2,537
1.04 Fishing	448	500	762	874	1,001	952	1,102	1,249	1,279
2. INDUSTRY	3,704	4,513	5,855	6,776	8,117	10,528	14,789	17,671	20,974
2.01 Mining and Quarrying	497	602	693	740	835	944	1,312	1,062	847
2.02 Manufacturing	1,823	1,990	2,277	2,478	2,941	3,842	4,263	4,800	5,342
2.03 Electricity	143	130	155	167	266	280	332	393	443
2.04 Water and Sewerage	224	227	229	246	368	467	511	568	576
2.05 Construction	1,016	1,564	2,500	3,144	3,706	4,995	8,370	10,848	13,766
3. SERVICES	8,690	10,922	13,935	17,543	22,184	27,423	35,837	44,964	56,248
3.01 Trade; Repair Of Vehicles, Household Goods	1,141	1,335	1,710	2,109	2,701	3,282	4,060	5,222	6,085
3.02 Hotels and Restaurants	894	1,210	1,716	2,196	2,593	3,007	3,517	5,256	6,099
3.03 Transport and Storage	2,357	2,849	3,262	3,758	4,578	5,997	8,041	10,149	13,351
3.04 Information and communication	483	511	622	657	831	989	1,590	1,572	2,441
3.05 Financial and Insurance Activities	473	739	1,089	1,547	2,240	2,466	3,452	5,885	9,115
3.06 Real Estate, Professional, Administrative & Support Service activities	914	1,018	1,185	1,462	1,945	2,591	3,502	3,485	3,894
3.07 Public Administration & Defence; Social Security	862	1,289	1,799	2,479	3,024	3,897	4,952	5,305	5,843
3.08 Education	655	856	1,132	1,506	1,877	2,307	3,101	3,248	3,883
3.09 Health And Social Work	250	308	381	513	674	728	921	956	1,091
3.10 Community, Social & Personal Service Activities	662	807	1,039	1,318	1,722	2,159	2,701	3,886	4,445
FISIM (Financial Intermediation Services Indirectly Measured)**	407	503	689	1,192	1,512	1,458	2,317	2,919	4,354
4. GROSS DOMESTIC PRODUCT at basic prices	17,403	21,252	27,975	34,470	41,699	50,648	64,978	79,948	96,146
Net indirect Taxes	1,302	1,902	2,204	2,128	4,166	5,422	4,689	6,026	9,404
5. GROSS DOMESTIC PRODUCT in purchasers' value	18,705	23,154	30,179	36,598	45,865	56,070	69,666	85,974	105,550

* Revised

** FISIM is a negative item

Table 1.7: NON-OIL GDP at 2006 Constant Prices by Economic Activity (Gh¢ Million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014*
1. AGRICULTURE	5,415	5,322	5,716	6,129	6,453	6,507	6,657	7,035	7,362
1.01 Crops	3,794	3,743	4,064	4,479	4,703	4,878	4,915	5,204	5,499
<i>o.w. Cocoa</i>	537	493	509	535	677	771	699	717	748
1.02 Livestock	437	458	481	502	526	552	581	612	644
1.03 Forestry and Logging	736	706	682	687	757	651	695	727	754
1.04 Fishing	448	416	488	460	467	427	465	492	464
2. INDUSTRY	3,704	3,930	4,522	4,725	4,988	5,785	6,279	6,506	6,484
2.01 Mining and Quarrying	497	532	544	581	626	743	793	778	776
2.02 Manufacturing	1,823	1,801	1,868	1,844	1,984	2,321	2,366	2,355	2,335
2.03 Electricity	143	118	141	152	170	169	188	218	219
2.04 Water and Sewerage	224	227	229	246	259	267	273	269	266
2.05 Construction	1,016	1,252	1,739	1,902	1,949	2,285	2,659	2,887	2,888
3. SERVICES	8,690	9,358	10,106	10,667	11,714	12,813	14,361	15,798	16,679
3.01 Trade; Repair Of Vehicles, Household Goods	1,141	1,203	1,317	1,388	1,573	1,746	1,944	2,225	2,261
3.02 Hotels and Restaurants	894	917	1,000	962	988	1,023	1,082	1,348	1,332
3.03 Transport and Storage	2,357	2,573	2,672	2,790	3,014	3,346	3,653	3,635	3,646
3.04 Information and communication	483	503	601	624	777	909	1,286	1,599	2,213
3.05 Financial and Insurance Activities	473	560	620	678	791	799	975	1,201	1,475
3.06 Real Estate, Professional, Administrative & Support Service activities	914	944	943	945	1,076	1,227	1,452	1,198	1,180
3.07 Public Administration & Defence; Social Security	862	960	1,082	1,208	1,249	1,341	1,397	1,514	1,444
3.08 Education	655	720	814	915	963	1,000	1,067	1,140	1,221
3.09 Health And Social Work	250	259	271	312	347	364	404	435	428
3.10 Community, Social & Personal Service Activities FISIM (Financial Intermediation Services Indirectly Measured)***	662	720	786	845	936	1,057	1,101	1,503	1,479
	406	450	522	739	797	904	1,015	1,315	1,394
4. GROSS DOMESTIC PRODUCT at basic prices	17,403	18,160	19,822	20,782	22,358	24,201	26,281	28,025	29,131
Net indirect Taxes	1,302	1,359	1,483	1,555	1,673	1,811	1,966	2,097	2,179
5. GROSS DOMESTIC PRODUCT in purchasers' value	18,705	19,519	21,305	22,337	24,031	26,012	28,248	30,121	31,310

* Revised

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014*
1. AGRICULTURE		-1.7	7.4	7.2	5.3	0.8	2.3	5.7	4.6
2. INDUSTRY		6.1	15.1	4.5	5.6	16.0	8.5	3.6	-0.3
3. SERVICES		7.7	8.0	5.6	9.8	9.4	12.1	10.0	5.6
4. GROSS DOMESTIC PRODUCT at basic prices		4.3	9.1	4.8	7.6	8.2	8.6	6.6	3.9
Net Indirect Taxes		4.3	9.1	4.8	7.6	8.2	8.6	6.6	3.9
5. GROSS DOMESTIC PRODUCT in purchasers' value		4.3	9.1	4.8	7.6	8.2	8.6	6.6	3.9

*Revised