



Newsletter

Revised Gross Domestic Product (GDP) Estimates for 2009



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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. Estimates from each stage are progressively designated as projected, provisional, revised and final. It is only the final estimates that are not subject to further changes. This release presents the final GDP estimates for 2008 and the revised estimates of GDP for 2009. Details of the estimates are in annexes 1 - 4.

OVERALL PERFORMANCE OF THE ECONOMY

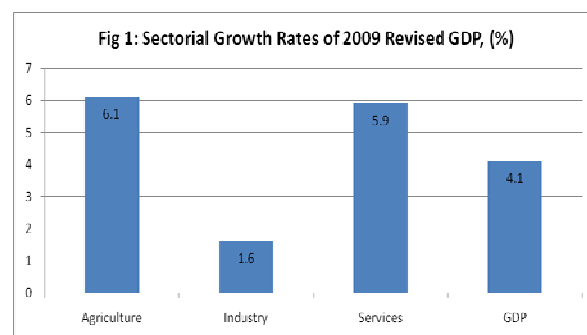
The revised real GDP¹ (at constant 1993 prices) estimate for 2009 is GHc 827.72 million and the nominal GDP (GDP at current prices), GHc 21,746.80 million. The change of real GDP in 2009 over 2008 (GHc 794.82 million), i.e., real GDP growth rate² is 4.1%, compared to 7.2% growth rate in 2008. The Agriculture sector recorded the highest growth of (6.1%), followed by

¹ Real gross domestic product (GDP) is GDP adjusted for inflation)

² The growth rate of real GDP is the percentage change in real GDP from one year to the next. We can express the rate of growth in, for example, the period 2008-2009, as follows:
Growth rate of GDP = $\frac{[GDP(2009) - GDP(2008)]}{GDP(2008)} \times 100$

Services sector (5.9%) and Industry (1.6%) as shown in fig 1.

The highest contributor to the overall growth rate is the Finance subsector, 8.7%. This is followed by crops and livestock, and mining and quarrying subsectors, both growing by 8.2%. The subsectors that contributed the least to the overall growth rates are Fishing, Construction and Manufacturing subsectors all of which declined, to -2.3, -1.7 and -1.3%, respectively.



PERFORMANCE OF THE SECTORS

Agriculture

The sector continues to lead the economy, with a 34.5% share of total GDP as shown in Fig 2. The sector, recorded a growth rate of 5.1% and this was driven by crops and livestock subsector 8.2%. Cocoa and marketing subsector grew by 6.2%. Fishing is the subsector under the agriculture sector which declined, showing a -2.3% change in real GDP compared to 10.0% in 2008. It must be noted that the provisional figures for forestry subsector have not been revised, and are therefore subject to change when data are available.

Industry

The overall growth of the sector was 1.6% and the sector contributed 24.9% to the total GDP. The mining subsector is estimated to have grown by 8.2%, with Gold growing by 9.8%, while all the other major minerals (bauxite, diamond and manganese) recorded negative growths in output.

Manufacturing declined, showing a negative growth rate of -1.3% as compared to 4.5% in 2008. Production and distribution of electricity and water grew by 7.5%. Whereas the production of electricity from hydro generation increased by 11.1%, on the contrary, the production from the thermal generators fell by 2.9%. Also, Water production increased by 7.7%.

However, construction activities by both the public and private sectors declined to -1.7%. This was as a result of 5% declined in the total production of cement in 2009.

Services

The sector recorded a growth rate of 5.9% and a share of 32.3 % of total GDP. Finance and insurance subsector recorded the highest growth rate of 8.7% in the Services sector. This was followed by Transport and communication subsector, 7.7%, contributing 5.5% to GDP. On the other hand, wholesale, retail trade and hotels and restaurants activities slowed down, recording only 2.8% growth, the lowest in the Services sector.

Net indirect taxes also fell in real terms (-2.3%), reflecting the slackening pace of taxable activities.

Fig 2: sector Distribution of GDP

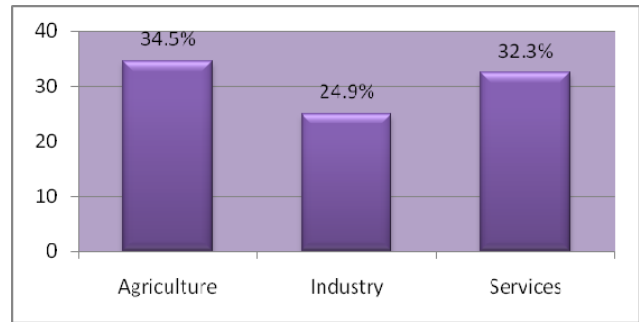


Fig 3: Agriculture sector Growth Rates



Fig 4: Industry Sector Growth Rates

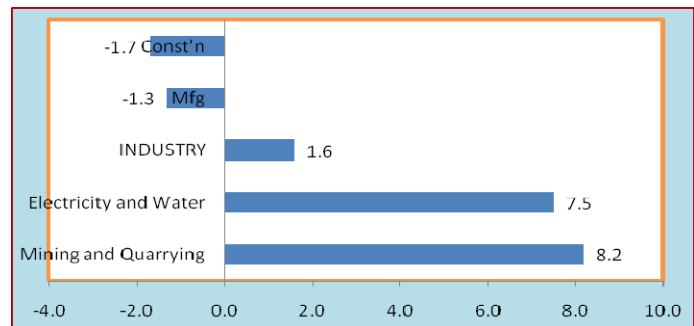
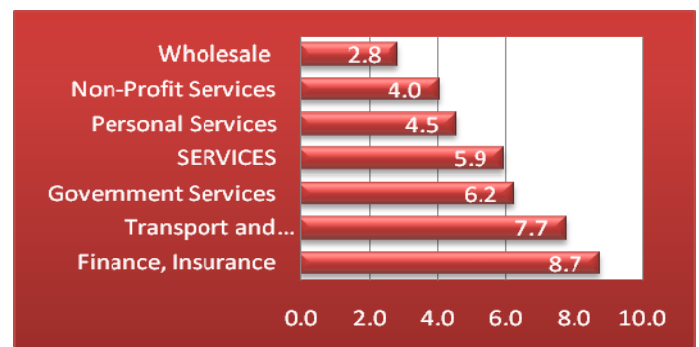


Fig 5: Services Sector Growth Rates



Annex 1

GDP At Constant 1993 Prices (million GHc)

Item	2007	2008	2009*
1. AGRICULTURE	254.01	269.34	285.85
1.1 Crops and Livestock	167.38	177.12	191.65
1.2 Cocoa Production and Marketing	29.53	31.00	32.93
1.3 Forestry and Logging	24.60	25.47	26.36
1.4 Fishing	32.49	35.74	34.92
2. INDUSTRY	190.44	203.26	206.42
2.1 Mining and Quarrying	43.51	44.42	48.07
2.2 Manufacturing	59.95	62.67	61.85
2.3 Electricity and Water	17.92	21.40	23.01
2.4 Construction	69.06	74.76	73.49
3. SERVICES	231.52	252.93	267.75
3.1 Transport, Storage and Communication	38.60	42.05	45.29
3.2 Wholesale and Retail Trade, Restaurants and Hotels	56.78	62.55	64.30
3.3 Finance, Insurance, Real Estate and Business Services	35.88	39.33	42.75
3.4 Government Services	80.85	88.69	94.22
3.5 Community, Social and Personal Services	13.39	13.99	14.62
3.6 Producers of Private Non- profit Services	6.02	6.32	6.57
4.SUB-TOTAL	675.97	725.53	760.02
Net Indirect Taxes	65.25	69.29	67.70
5. EQUALS: Gross Domestic Product in Purchasers' Value	741.21	794.82	827.72

* Revised as at June 30,2010

Annex 2

GDP At Current 1993 Prices (million GHc)

Item	2007	2008	2009*
1. AGRICULTURE	4,761.65	5,950.38	7,185.78
1.1 Crops and Livestock	2,677.43	3,266.74	4,199.12
1.2 Cocoa Production and Marketing	999.63	1,325.66	1,421.93
1.3 Forestry and Logging	482.87	584.23	695.38
1.4 Fishing	601.71	773.74	869.34
2. INDUSTRY	3,552.90	4,236.82	5,303.49
2.1 Mining and Quarrying	771.65	878.54	1,250.96
2.2 Manufacturing	1,067.26	1,304.15	1,574.76
2.3 Electricity and Water	332.16	408.56	472.14
2.4 Construction	1,381.83	1,645.57	2,005.62
3. SERVICES	4,503.78	5,740.46	7,177.63
3.1 Transport, Storage and Communication	644.94	821.26	1,098.44
3.2 Wholesale and Retail Trade, Restaurants and Hotels	1,008.93	1,299.27	1,590.31
3.3 Finance, Insurance, Real Estate and Business Services	658.01	843.29	1,076.04
3.4 Government Services	1,748.49	2,242.25	2,771.42
3.5 Community, Social and Personal Services	328.60	401.42	482.41
3.6 Producers of Private Non- profit Services	114.81	132.96	159.02
4.SUB-TOTAL	12,818.32	15,927.66	19,666.90
Net Indirect Taxes	1,227.53	1,523.95	2,079.90
	1,227.53	1,523.95	2,079.90
5. EQUALS: Gross Domestic Product in Purchasers' Value	14,045.85	17,451.60	21,746.80

* Revised as at June 30,2010

Annex 3

**Percentage Distribution of Gross Domestic Product
by Kind of Economic Activity at Constant 1993 Prices**

Item	2007	2008	2009*
1. AGRICULTURE	34.3	33.9	34.5
1.1 Crops and Livestock	22.6	22.3	23.2
1.2 Cocoa Production and Marketing	4	3.9	4.0
1.3 Forestry and Logging	3.3	3.2	3.2
1.4 Fishing	4.4	4.5	4.2
2. INDUSTRY	25.7	25.6	24.9
2.1 Mining and Quarrying	5.9	5.6	5.8
2.2 Manufacturing	8.1	7.9	7.5
2.3 Electricity and Water	2.4	2.7	2.8
2.4 Construction	9.3	9.4	8.9
3. SERVICES	31.2	31.8	32.3
3.1 Transport, Storage and Communication	5.2	5.3	5.5
3.2 Wholesale and Retail Trade, Restaurants and Hotels	7.7	7.9	7.8
3.3 Finance, Insurance, Real Estate and Business Services	4.8	4.9	5.2
3.4 Government Services	10.9	11.2	11.4
3.5 Community, Social and Personal Services	1.8	1.8	1.8
3.6 Producers of Private Non- profit Services	0.8	0.8	0.8
4.SUB-TOTAL	91.2	91.3	91.8
Net Indirect Taxes	8.8	8.7	8.2
5. EQUALS: Gross Domestic Product in Purchasers' Value	100	100	100

* Revised as at June 30,2010

Annex 4

**Growth Rates of Gross Domestic Product by Kind of Economic Activity
At Constant 1993 Prices**

Item	2007	2008	2009*
1. AGRICULTURE	2.5	6.0	6.1
1.1 Crops and Livestock	3.1	5.8	8.2
1.2 Cocoa Production and Marketing	-3.5	5.0	6.2
1.3 Forestry and Logging	2.5	3.5	3.5
1.4 Fishing	5.0	10.0	-2.3
2. INDUSTRY	5.1	6.7	1.6
2.1 Mining and Quarrying	13.9	2.1	8.2
2.2 Manufacturing	-2.3	4.5	-1.3
2.3 Electricity and Water	-17.2	19.4	7.5
2.4 Construction	15.0	8.3	-1.7
3. SERVICES	10.0	9.3	5.9
3.1 Transport, Storage and Communication	9.8	8.9	7.7
3.2 Wholesale and Retail Trade, Restaurants and Hotels	10.6	10.2	2.8
3.3 Finance, Insurance, Real Estate and Business Services	14.4	9.6	8.7
3.4 Government Services	9.2	9.7	6.2
3.5 Community, Social and Personal Services	5.0	4.5	4.5
3.6 Producers of Private Non- profit Services	5.0	5.0	4.0
4.SUB-TOTAL	5.7	7.3	4.8
Net Indirect Taxes	5.8	6.2	-2.3
5. EQUALS: Gross Domestic Product in Purchasers' Value	5.7	7.2	4.1

* Revised as at June 30,2010

Memorandum items	2007	2008	2009*
Change in GDP deflator	13.9	15.9	19.7
Growth in Nominal GDP	20.3	24.3	24.6
Growth in Real GDP	5.7	7.2	4.1
Per Capita GDP (GHc)	614.68	762.05	928.69
Per Capita GDP (US\$)	654.80	713.33	659.21

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