



*GHANA STATISTICAL SERVICE (GSS)*  
*Statistics for Development and Progress*

# **Ghana's Economic Performance 2011**

*in figures*

**Ghana Statistical Service (GSS)**

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[www. statsghana.gov.gh](http://www.statsghana.gov.gh)

# 2011 Ghana's Economic Performance

*in figures*

*expound on basis of National Accounts (new series)  
and selected economic indicators*

May 10, 2012

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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
'000	Thousand
GWh	Gigawatt-hour = million Kilowatt-hour
Gh¢	Ghana Cedi
US\$	US Dollar

Where figures have been rounded up, the total may not match the sum of the rounded constituent items.

## 1. National Accounts

National accounts give a most comprehensive quantitative view of the economic situation and development of a country, i.e. in this case Ghana.

For this reason all units and economic activities are part of the national accounts results. To make the picture more clear all the units are aggregated to groupings like economic branches and sectors.

The national accounts results are published in a lot of detailed tables. This small folder only shows a small part of the various national accounts results.

National accounts aggregate is the gross domestic product (GDP). The GDP measures the domestic production of goods and services minus the intermediate consumption of goods and services. Therefore it is mainly an indicator for production.

The units constitute the economy of a country, and its transactions are recorded in the System of National Accounts (SNA 1993), the revised world-wide guidelines on national accounts.

Gross domestic product		
Production	Use	
Agriculture	Final consumption expenditure of households and NPISHs	
Industry		
Construction		
Trade, transport, communications		
Financial, renting, business activities		
Other service activities		
	=	Government final consumption expenditure
		Capital formation
		+ Balance of exports and imports

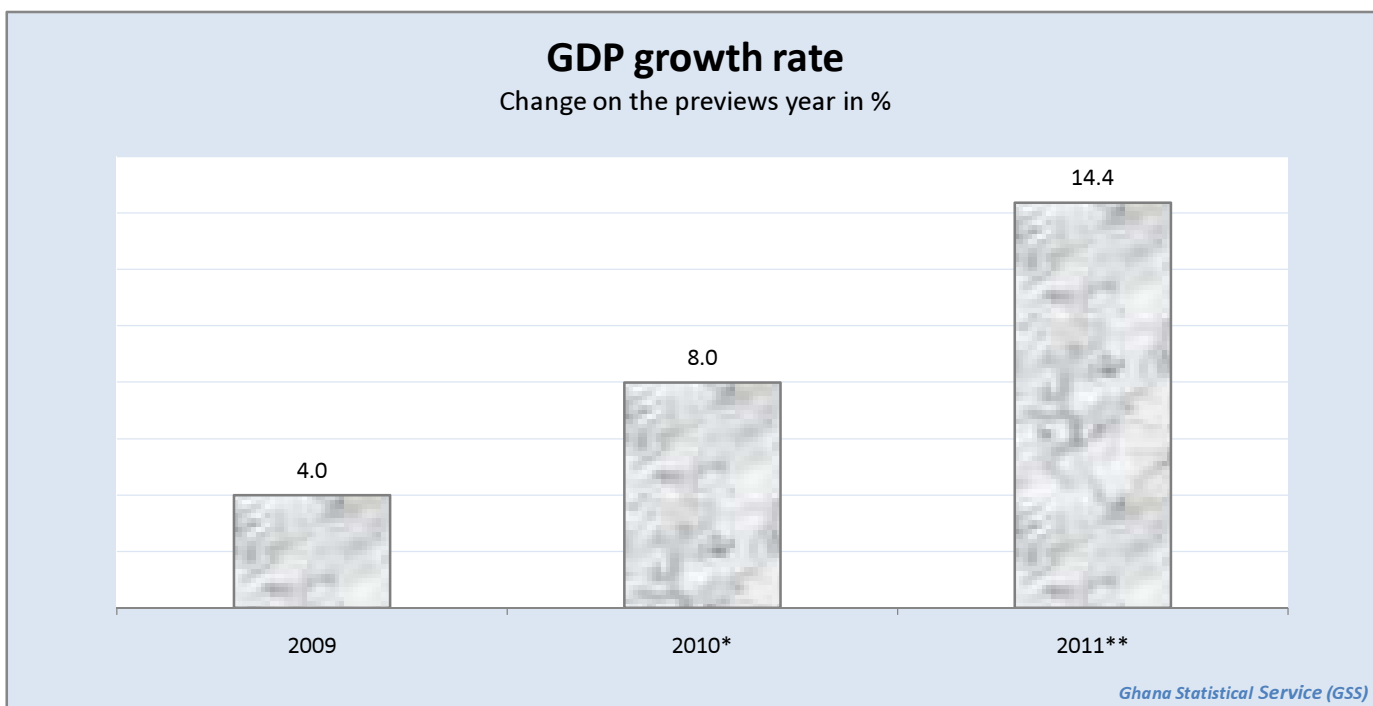
## 2. Summary Indicators

	unit	2009	2010*	2011**
Gross Domestic Product (GDP) at current market prices	<i>million Gh¢</i>	36,598	46,042	59,264
	<i>million US\$</i>	25,798	32,186	39,151
GDP per capita	<i>Gh¢</i>	1,563	1,901	2,419
	<i>US\$</i>	1,102	1,329	1,598
Gross Domestic Product (GDP) at constant (2006) prices	<i>million Gh¢</i>	22,454	24,252	27,742
GDP growth rate	<i>%</i>	4.0	8.0	14.4
Gross National Income (GNI) at current market prices	<i>million US\$</i>	25,500	31,786	58,615
GNI per capita	<i>USD</i>	1,089	1,312	2,392
Inflation (annual average)	<i>%</i>	19.3	10.8	8.7
Balance of Trade	<i>million US\$</i>	-2,207	-2,962	-3,183
Government expenditure (& net lending)	<i>million Gh¢</i>	8,346	11,532	5,642
Population <sup>1</sup>	<i>'000 000</i>	23.4	24.2	24.5

<sup>1</sup> 2009: projection of 2000 Census; 2010: provisional data of 2010 Census; 2011: estimated

\* 2010 estimates (National Accounts) finalised on April 11, 2012

\*\* 2011 estimates (National Accounts) revised on April 11, 2012



### 3. Gross Domestic Product (GDP) at current market prices by major sectors

	2009	2010*	2011**
			million Gh¢
Agriculture	11,343	12,910	14,155
Industry	6,776	8,294	14,308
Services	17,543	22,184	26,837
<b>GDP at basic prices</b>	<b>35,662</b>	<b>43,388</b>	<b>55,300</b>
Net indirect taxes	936	2,654	3,964
<b>Gross Domestic Product in purchasers value</b>	<b>36,598</b>	<b>46,042</b>	<b>59,264</b>

\* 2010 estimates finalised on April 11, 2012

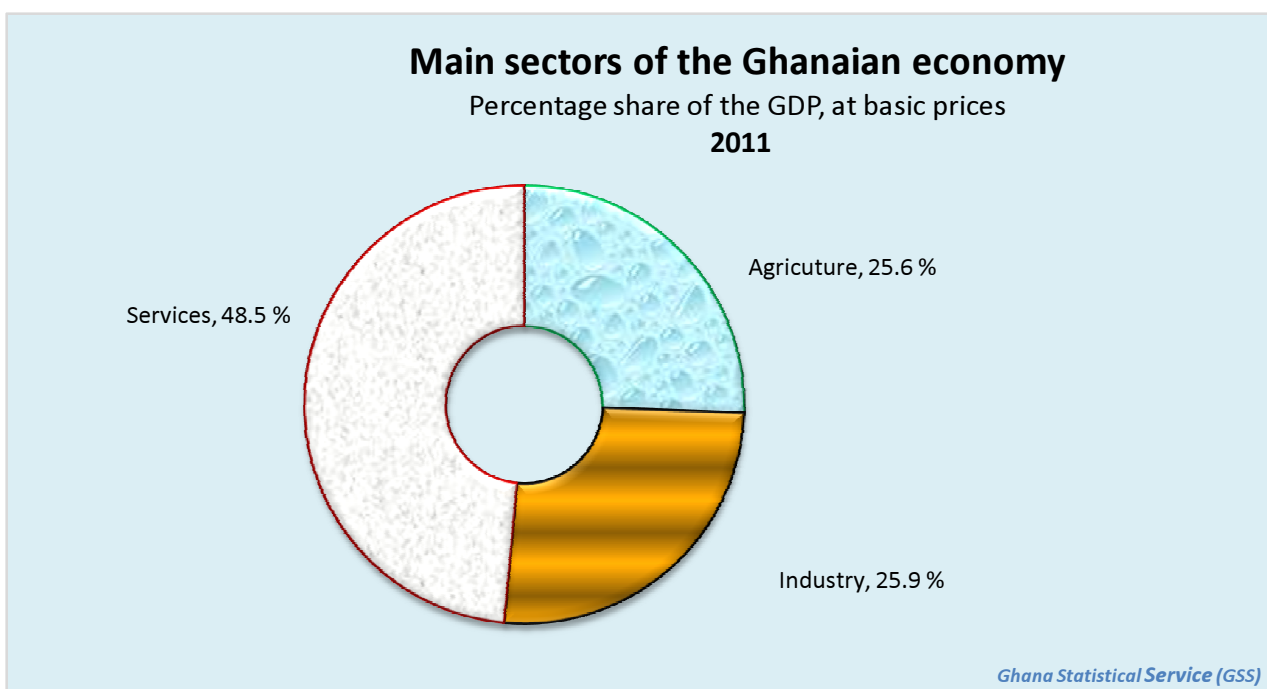
\*\* 2011 estimates revised on April 11, 2012

### 4. Sectoral contribution to GDP at basic prices

	2009	2010*	2011**
			%
Agriculture	31.8	29.8	25.6
Industry	19.0	19.1	25.9
Services	49.2	51.1	48.5

\* 2010 estimates finalised on April 11, 2012

\*\* 2011 estimates revised on April 11, 2012



## 5. Gross Domestic Product (GDP) at constant (2006) prices by major sectors

	million Gh¢		
	2009	2010*	2011**
Agriculture	6,129	6,453	6,507
Industry	4,725	5,053	7,132
Services	10,667	11,714	12,689
<b>GDP at basis prices</b>	<b>21,521</b>	<b>23,220</b>	<b>26,328</b>
Net indirect taxes	934	1,032	1,414
<b>Gross Domestic Product in purchasers value</b>	<b>22,454</b>	<b>24,252</b>	<b>27,742</b>

\* 2010 estimates finalised on April 11, 2012

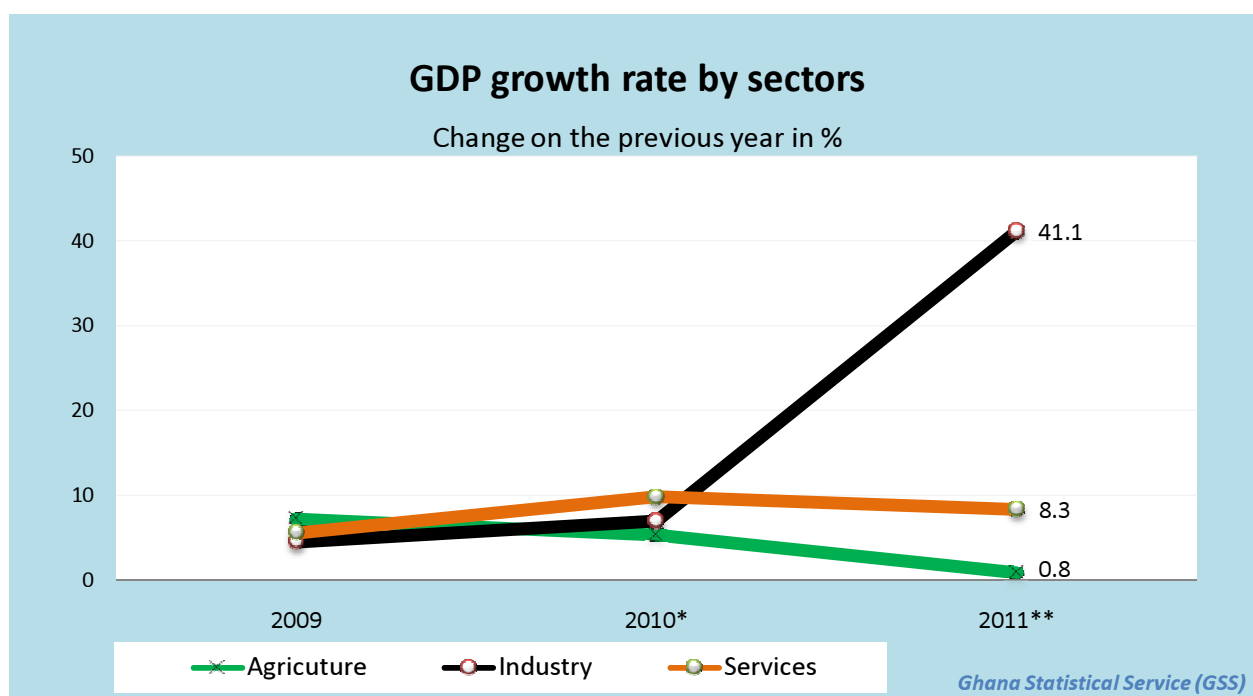
\*\* 2011 estimates revised on April 11, 2012

## 6. Growth rate GDP (at constant prices)

	%		
	2009	2010*	2011**
Agriculture	7.2	5.3	0.8
Industry	4.5	6.9	41.1
Services	5.6	9.8	8.3
<b>GDP at basis prices</b>	<b>5.8</b>	<b>7.9</b>	<b>13.4</b>
Net indirect taxes	x	x	x
<b>Gross Domestic Product in purchasers value</b>	<b>4.0</b>	<b>8.0</b>	<b>14.4</b>

\* 2010 estimates finalised on April 11, 2012

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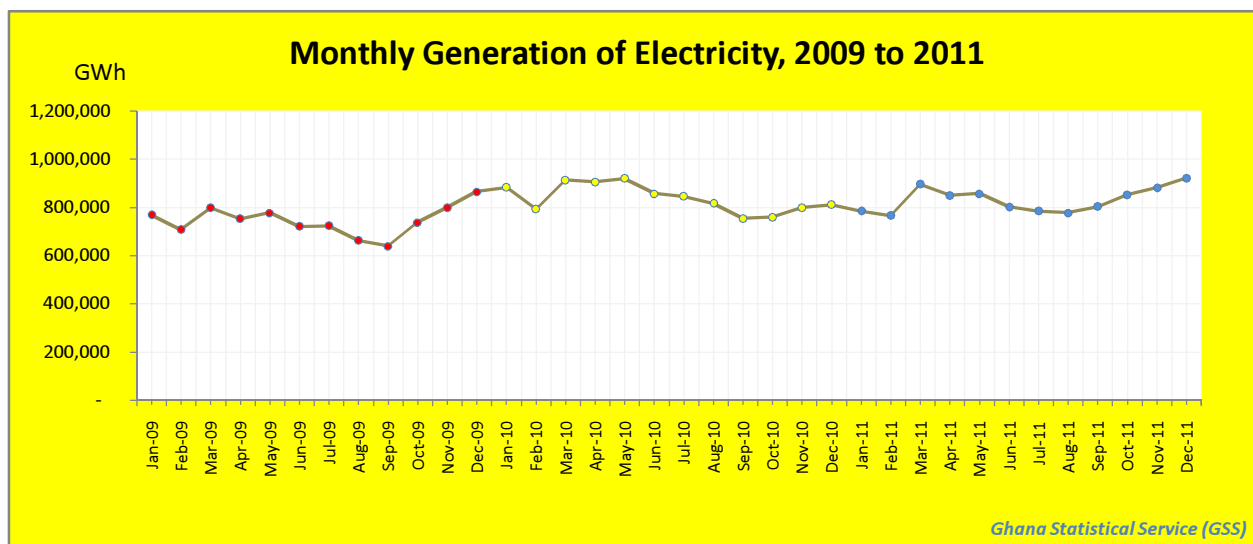




## 7. Generation of Electricity

	GWh		
	2009	2010	2011
Akosombo Hydro Station	5,842,166	5,960,686	4,097,035
Other Power Stations	3,116,889	4,097,035	3,482,163
<b>Total Energy Generated</b>	<b>8,959,055</b>	<b>10,057,721</b>	<b>7,579,198</b>

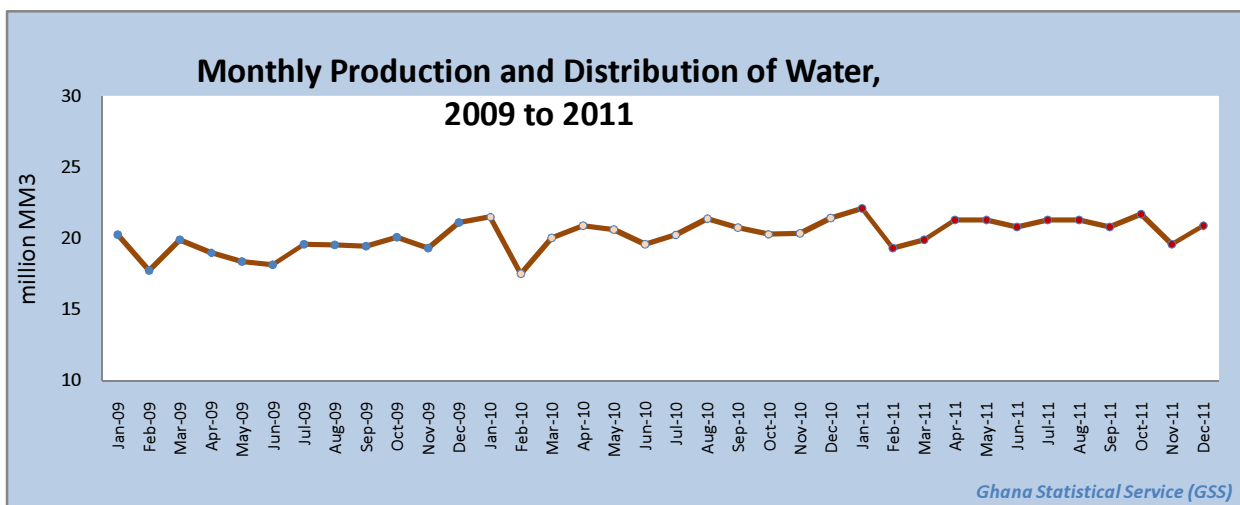
Source: Volta River Authority



## 8. Water Production and Distribution

	million MM3		
	2009	2010	2011
<b>Total Quantity of Water produced and distributed</b>	<b>232.5</b>	<b>244.7</b>	<b>250.3</b>

Source: Ghana Water Company

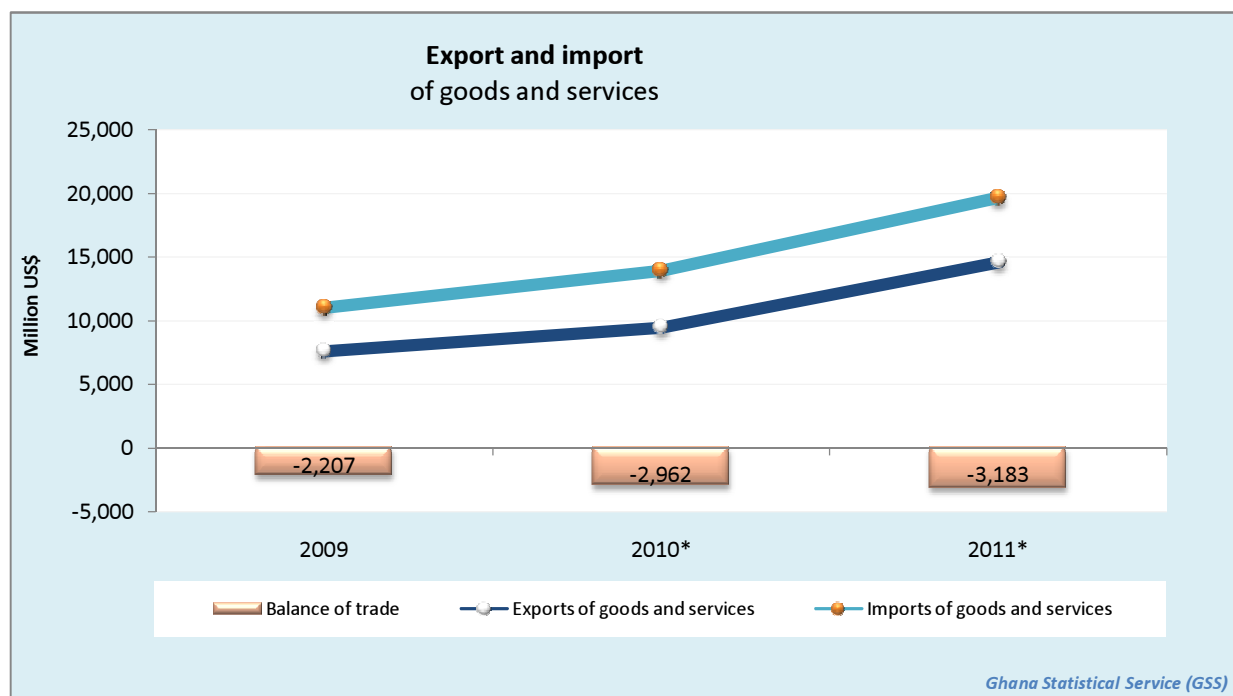


## 9. External sector

	2009	2010*	2011*
	million US\$		
Exports of goods and services	7,609	9,487	14,596
Imports of goods and services	10,989	13,924	19,638
Balance of trade	-2,207	-2,962	-3,183
Current account balance	-3,380	-4,436	-5,042
Overall Balance (Balance of payment)	1,159	1,463	547
<i>Major Exports:</i>			
Cocoa Beans & Products	1,866	2,220	2,871
Gold	2,551	3,804	4,920
Crude Oil	-	-	2,779
	% of GDP		
Exports of goods and services	41.8	42.2	56.4
Imports of goods and services	60.4	61.9	75.9
Current account balance	(18.6)	(19.7)	(19.5)
Overall Balance	6.4	6.5	2.1

\* provisional

Source: Bank of Ghana

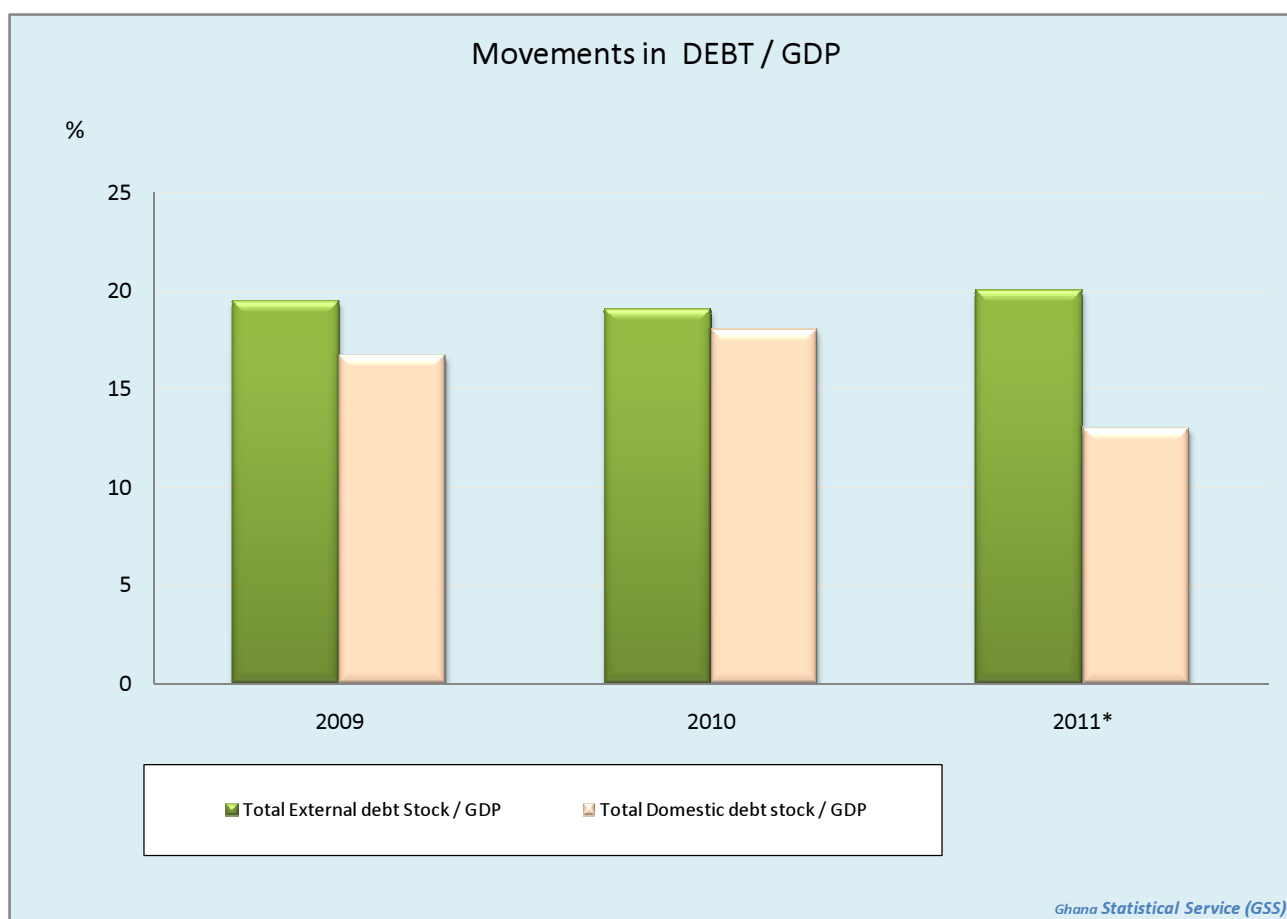


## 10. Government debt (stock at the end of year)

	unit	2009	2010	2011*
Total External debt stock	Million US\$	5,008	6,119	7,816
Total External debt Stock / GDP	%	19.4	19.0	20.0
Total domestic debt	Gh¢ million	6,103	8,280	7,697
Total Domestic debt stock / GDP	%	16.7	18.0	13.0
Government Total Debt	US\$ million	9,280	11,737	12,782
Government Total Debt	Gh¢	13,256	17,298	19,812
Government Total debt per capita	US\$	396	485	522
Government Total debt per capita	Gh¢	566	714	809
Government Total debt / GDP	%	36.2	37.4	33.4

\* provisional

Source: Bank of Ghana

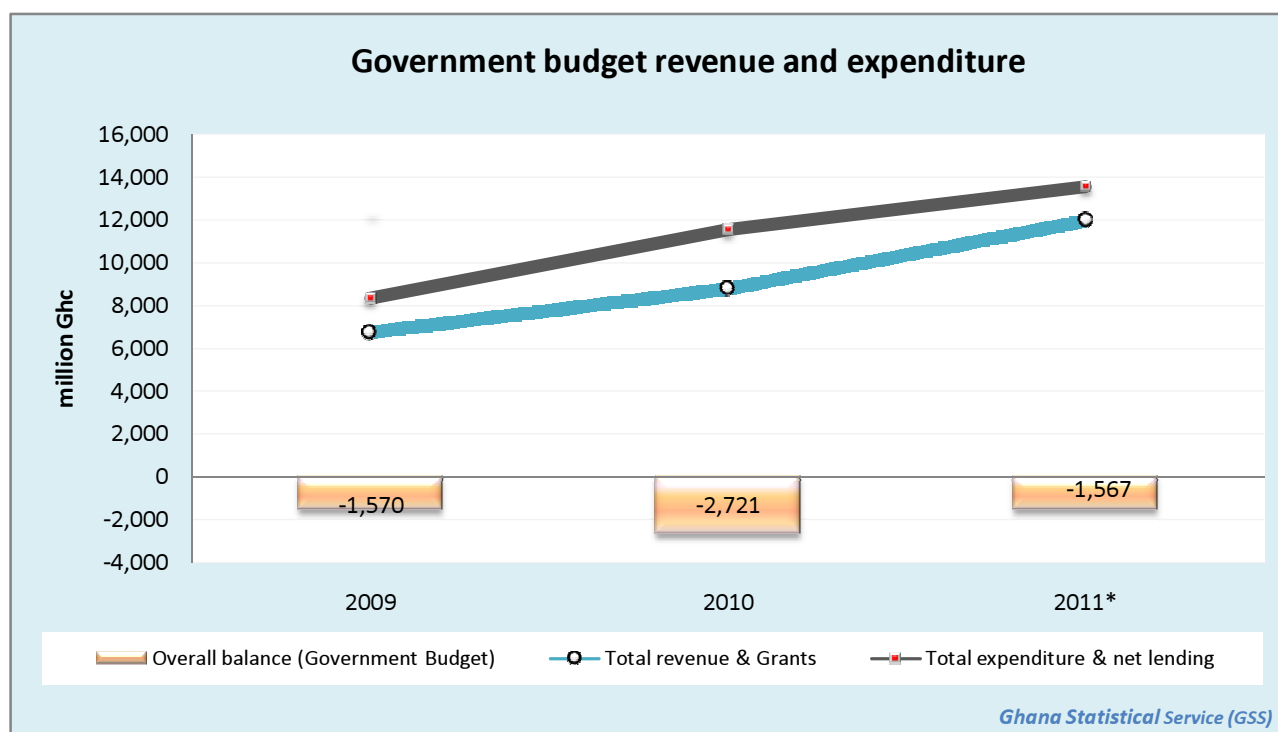


## 11. Fiscal sector

	2009	2010	2011*
	million Gh¢		
Total revenue & Grants	6,775	8,811	11,967
Total expenditure & net lending	8,346	11,532	13,534
Current expenditure	5,632	8,046	9,222
Interest payments	1,032	1,439	1,688
Capital expenditure	2,426	3,169	4,312
Overall balance (Government Budget)	-1,570	-2,721	-1,567
	% of GDP		
Total revenue & Grants	18.5	19.1	20.2
Total expenditure & net lending	22.8	25.0	22.8
Overall balance (Government Budget)	(4.3)	(5.9)	(2.6)

\* provisional

Source: Bank of Ghana

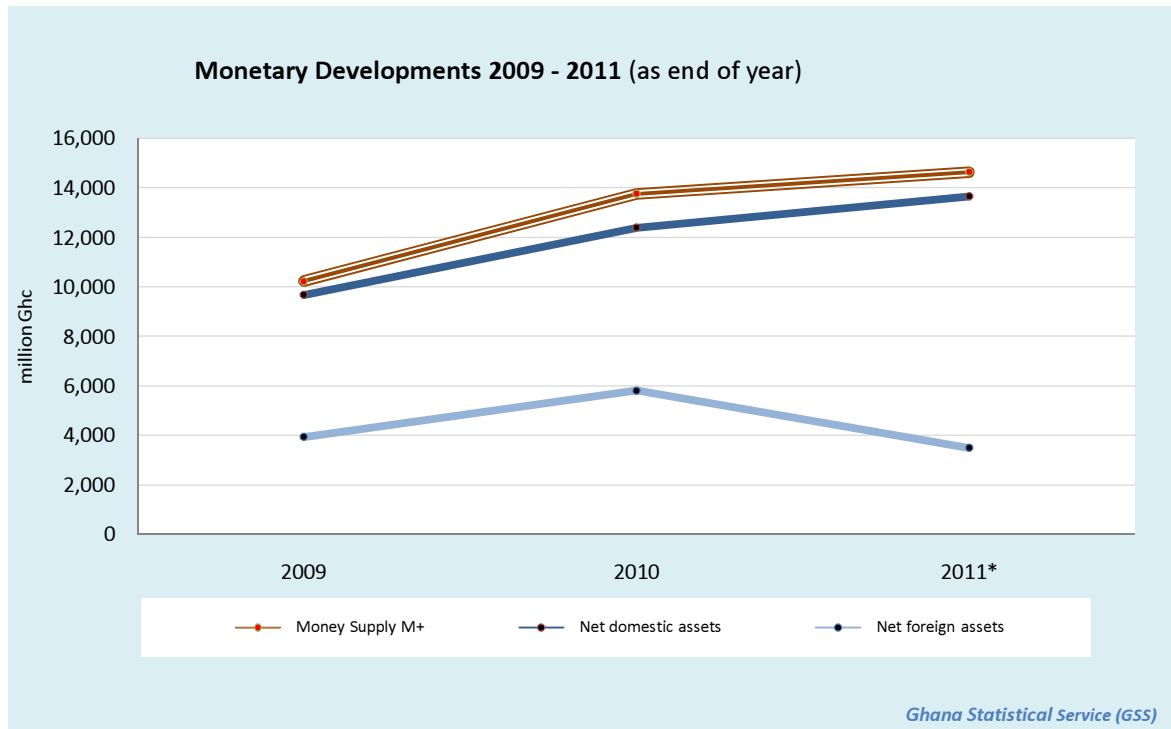


## 12. Monetary sector

	million Gh¢		
	2009	2010	2011*
	Dec	Dec	Dec
<b>Total assets</b>	<b>13,603</b>	<b>18,211</b>	<b>17,161</b>
Net foreign assets	3,925	5,806	3,492
Net domestic assets	9,678	12,406	13,669
<b>Total liabilities (Money Supply M2+)</b>	<b>10,233</b>	<b>13,775</b>	<b>14,647</b>
Broad money	4,160	6,439	6,515
<i>Currency in circulation</i>	2,084	2,926	2,726
<i>Demand deposits</i>	2,075	3,513	3,789
Quasi money	6,074	7,336	8,132
<i>Time and savings deposits</i>	3,409	4,587	4,718
<i>Foreign currency deposits</i>	2,664	2,749	3,414

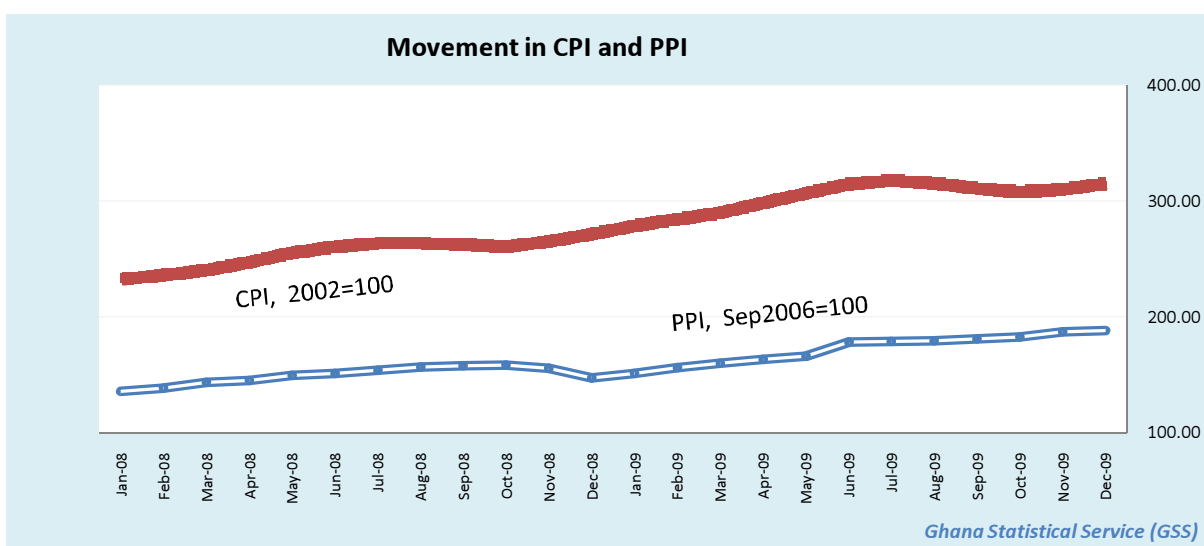
\* provisional

Source: Bank of Ghana



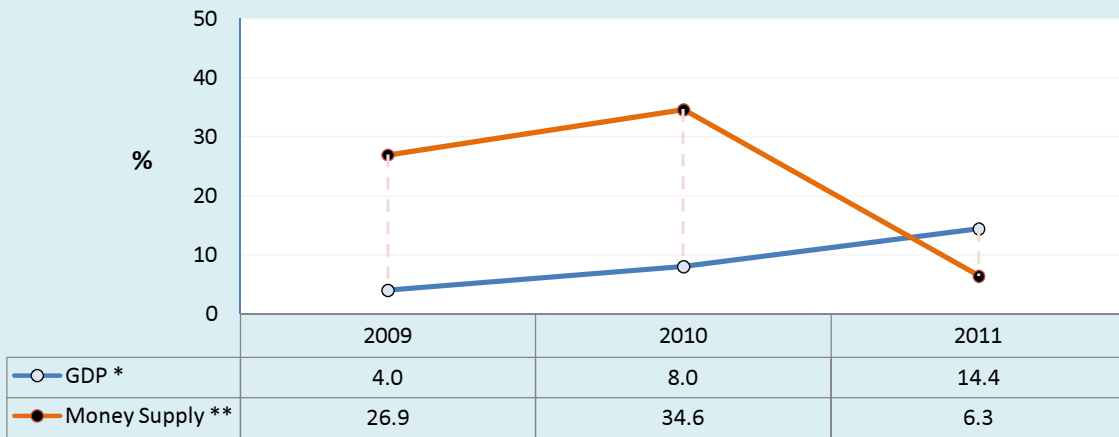
### 13. Prices

	unit	2009	2010	2011
Exchange Rate (Ghc/US\$), annual average	Ghc per 1US\$	1.42	1.43	1.51
Exchange Rate (Ghc/US\$), end of period	Ghc per 1US\$	1.43	1.47	1.55
Producer Price Index (PPI), annual average	Index, Sep2006=100	172.5	204.7	209.8
PPI, end of period	Index, Sep2006=100	188.3	221.8	252.1
Consumer Price Index (CPI), annual average	Index, 2002=100	303.9	336.5	365.8
CPI, end of period	Index, 2002=100	314.8	341.8	371.2
Consumer Inflation (annual average)	%	19.3	10.8	8.7
Consumer Inflation (end period)	%	16.0	8.6	8.6
Nominal Minimum Wage	Ghc	2.65	3.11	3.73

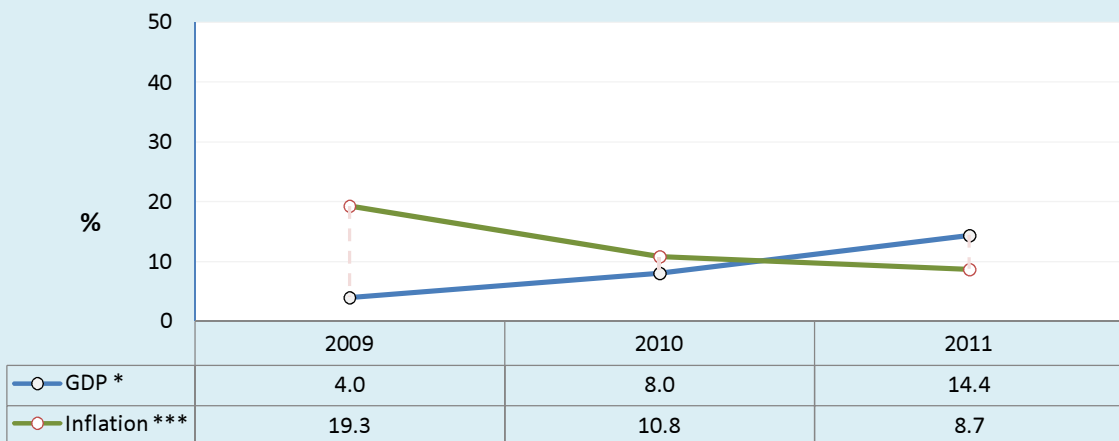


#### 14. Movements in comparison: GDP growth, Inflation and Money supply

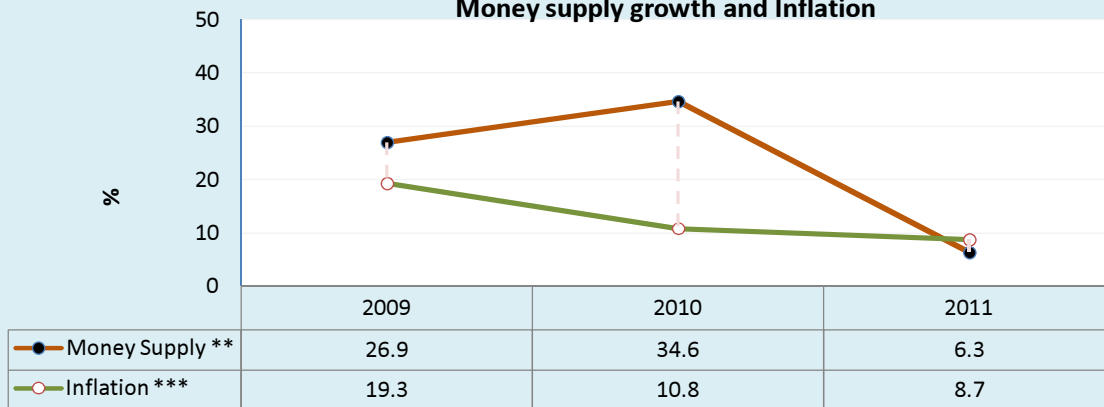
**GDP and Money supply; growth (year-on-year)**



**GDP growth and Inflation**



**Money supply growth and Inflation**



\* at constant prices

\*\* M+

\*\*\* yearly average

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