



GHANA STATISTICAL SERVICE
Statistics for Development and Progress

National Accounts Statistics

REVISED Gross Domestic Product 2012 Production Approach & Expenditure Approach

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 |
| Ghc | 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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GDP - Expenditure Approach

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REVISED GROSS DOMESTIC PRODUCT FOR 2012 AND FINAL ESTIMATES FOR 2011

INTRODUCTION

This release is the revision of the provisional estimates of the gross domestic product (GDP) for 2012 which was released on 26th September, 2012. The revisions have been made based on 2012 full year data on most of the activities. This release also includes final review of the 2011 estimates. These new estimates replaces all already published ones.

KEY FINDINGS

The revised real GDP estimates for 2012 is **Gh¢30,098.9 million**, a growth of 7.9 percent over the 2011 final estimates of GH¢27,891.4 million. In nominal terms, the revised GDP estimate for 2012 is GH¢73,109.1 million, compared to the provisional estimates of GH¢71,847.1 million for the same period released in September 2012.

The Services sector recorded the highest growth of 10.2 percent, followed by Industry (7.0%), with Agriculture recording the lowest growth of 1.3 percent. The Services sector remains the largest with a share of 50.0 percent of GDP, followed by Industry (27.3%) and Agriculture (22.7%).

In the Agriculture sector, Crops subsector (including Cocoa) recorded a one percent growth rate, while the Forestry subsector grew at -1.4 percent. Fishing and Livestock subsectors grew by 4.7 percent and 5.0 percent respectively.

Construction and Electricity subsectors recorded relatively high growth rates of 11.2 percent and 11.1 percent respectively in the Industry Sector, while Mining and Quarrying recorded 5.0 percent growth, Manufacturing grew by 5.0 percent, and Water by 2.0 percent. Though solid minerals grew significantly as well as crude oil production, drastic reduction in investment in the development of oil wells in 2012 compared to 2011, contributed to the low growth of the Mining and Quarrying subsector.

In the Services sector Information and Communications subsector and Finance and Insurance subsector recorded growth rates of 23.4 percent and 23.0 percent respectively. Real Estate, Professional, Administrative and Support Service Activities subsector and Hotels and Restaurants subsector grew respectively by 13.1 percent and 13.0 percent. All the other subsectors recorded growths below 10 percent.

The GDP estimates for 2011 have been reviewed upwards to record a growth rate of 15.0 percent. Upward revisions were made to the estimates of the Manufacturing subsector and Transport and Storage subsector, with downward revisions to the Construction and Trade subsectors.

Memorandum Items

| Economic Aggregate | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------------------|--------|--------|--------|--------|--------|
| GDP current (million Gh¢) | 30,179 | 36,598 | 46,042 | 59,816 | 73,109 |
| GDP current (million \$) | 28,204 | 25,773 | 32,186 | 39,517 | 40,680 |
| Per capita GDP (Gh¢) | 1,318 | 1,563 | 1,867 | 2,367 | 2,822 |
| Per capita GDP (\$) | 1,232 | 1,100 | 1,305 | 1,563 | 1,570 |
| Growth Rates | | | | | |
| GDP at current market prices | 30.3 | 21.3 | 25.8 | 29.9 | 22.2 |
| GDP at constant 2006 prices | 8.4 | 4.0 | 8.0 | 15.0 | 7.9 |
| Change in GDP deflator | 20.2 | 16.6 | 16.5 | 13.0 | 13.3 |

* Finalized on April 10, 2013

** Revised on April 10, 2013

Table 1.1

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

Ghc Million

| | 2008 | 2009 | 2010 | 2011* | 2012** |
|---|---------------|---------------|---------------|---------------|---------------|
| 1. AGRICULTURE | 8,875 | 11,343 | 12,910 | 14,155 | 15,399 |
| 1.01 Crops | 6,435 | 8,425 | 9,422 | 10,650 | 11,477 |
| <i>o.w. Cocoa</i> | 706 | 874 | 1,392 | 1,996 | 2,044 |
| 1.02 Livestock | 606 | 729 | 873 | 1,004 | 1,159 |
| 1.03 Forestry and Logging | 1,072 | 1,314 | 1,614 | 1,549 | 1,705 |
| 1.04 Fishing | 762 | 874 | 1,001 | 952 | 1,057 |
| 2. INDUSTRY | 5,855 | 6,776 | 8,294 | 14,274 | 18,580 |
| 2.01 Mining and Quarrying | 693 | 740 | 1,013 | 4,690 | 5,956 |
| <i>o.w. Crude Oil</i> | 0 | 0 | 178 | 3,746 | 4,645 |
| 2.02 Manufacturing | 2,277 | 2,478 | 2,941 | 3,842 | 4,680 |
| 2.03 Electricity | 155 | 167 | 266 | 280 | 329 |
| 2.04 Water and Sewerage | 229 | 246 | 368 | 467 | 505 |
| 2.05 Construction | 2,500 | 3,144 | 3,706 | 4,995 | 7,110 |
| 3. SERVICES | 13,935 | 17,543 | 22,184 | 27,423 | 33,963 |
| 3.01 Trade; Repair Of Vehicles, Household Goods | 1,710 | 2,109 | 2,701 | 3,282 | 3,784 |
| 3.02 Hotels and Restaurants | 1,716 | 2,196 | 2,593 | 3,007 | 3,611 |
| 3.03 Transport and Storage | 3,262 | 3,758 | 4,578 | 5,997 | 7,704 |
| 3.04 Information and communication | 622 | 657 | 831 | 989 | 1,233 |
| 3.05 Financial and Insurance Activities | 1,089 | 1,547 | 2,240 | 2,466 | 3,385 |
| 3.06 Real Estate, Professional, Administrative & Support Service activities | 1,185 | 1,462 | 1,945 | 2,591 | 3,279 |
| 3.07 Public Administration & Defence; Social Security | 1,799 | 2,479 | 3,024 | 3,897 | 4,871 |
| 3.08 Education | 1,132 | 1,506 | 1,877 | 2,307 | 2,732 |
| 3.09 Health And Social Work | 381 | 513 | 674 | 728 | 872 |
| 3.10 Community, Social & Personal Service Activities | 1,039 | 1,318 | 1,722 | 2,159 | 2,492 |
| 4. GROSS DOMESTIC PRODUCT at basic prices | 28,664 | 35,662 | 43,388 | 55,852 | 67,942 |
| Net indirect Taxes | 1,514 | 936 | 2,654 | 3,964 | 5,167 |
| 5. GROSS DOMESTIC PRODUCT in purchasers' value | 30,179 | 36,598 | 46,042 | 59,816 | 73,109 |

* Finalized on April 10, 2013

** Revised on April 10, 2013

Table 1.2

Distribution of Gross Domestic Product (at Basis Prices) by Economic Activity

| | | % | | | | |
|-----------|--|--------------|--------------|--------------|--------------|--------------|
| | | 2008 | 2009 | 2010 | 2011* | 2012** |
| 1. | AGRICULTURE | 31.0 | 31.8 | 29.8 | 25.3 | 22.7 |
| 1.01 | Crops | 22.4 | 23.6 | 21.7 | 19.1 | 16.9 |
| | <i>o.w. Cocoa</i> | 2.5 | 2.5 | 3.2 | 3.6 | 3.0 |
| 1.02 | Livestock | 2.1 | 2.0 | 2.0 | 1.8 | 1.7 |
| 1.03 | Forestry and Logging | 3.7 | 3.7 | 3.7 | 2.8 | 2.5 |
| 1.04 | Fishing | 2.7 | 2.5 | 2.3 | 1.7 | 1.6 |
| 2. | INDUSTRY | 20.4 | 19.0 | 19.1 | 25.6 | 27.3 |
| 2.01 | Mining and Quarrying | 2.4 | 2.1 | 2.3 | 8.4 | 8.8 |
| | <i>o.w. Crude Oil</i> | 0.0 | 0.0 | 0.4 | 6.7 | 6.8 |
| 2.02 | Manufacturing | 7.9 | 6.9 | 6.8 | 6.9 | 6.9 |
| 2.03 | Electricity | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 |
| 2.04 | Water and Sewerage | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 |
| 2.05 | Construction | 8.7 | 8.8 | 8.5 | 8.9 | 10.5 |
| 3. | SERVICES | 48.6 | 49.2 | 51.1 | 49.1 | 50.0 |
| 3.01 | Trade; Repair Of Vehicles, Household Goods | 6.0 | 5.9 | 6.2 | 5.9 | 5.6 |
| 3.02 | Hotels and Restaurants | 6.0 | 6.2 | 6.0 | 5.4 | 5.3 |
| 3.03 | Transport and Storage | 11.4 | 10.5 | 10.6 | 10.7 | 11.3 |
| 3.04 | Information and communication | 2.2 | 1.8 | 1.9 | 1.8 | 1.8 |
| 3.05 | Financial and Insurance Activities | 3.8 | 4.3 | 5.2 | 4.4 | 5.0 |
| 3.06 | Real Estate, Professional, Administrative & Support Service activities | 4.1 | 4.1 | 4.5 | 4.6 | 4.8 |
| 3.07 | Public Administration & Defence; Social Security | 6.3 | 7.0 | 7.0 | 7.0 | 7.2 |
| 3.08 | Education | 3.9 | 4.2 | 4.3 | 4.1 | 4.0 |
| 3.09 | Health And Social Work | 1.3 | 1.4 | 1.6 | 1.3 | 1.3 |
| 3.10 | Community, Social & Personal Service Activities | 3.6 | 3.7 | 4.0 | 3.9 | 3.7 |
| 4. | GROSS DOMESTIC PRODUCT at basic prices | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

* Finalized on April 10, 2013

** Revised on April 10, 2013

Table 1.3

Gross Domestic Product (GDP) at 2006 Prices by Economic Activity

| | | <i>Ghc Million</i> | | | | |
|-----------|--|--------------------|---------------|---------------|---------------|---------------|
| | | 2008 | 2009 | 2010 | 2011* | 2012** |
| 1. | AGRICULTURE | 5,716 | 6,129 | 6,453 | 6,507 | 6,595 |
| 1.01 | Crops | 4,064 | 4,479 | 4,703 | 4,878 | 4,926 |
| | <i>o.w. Cocoa</i> | 509 | 535 | 677 | 771 | 718 |
| 1.02 | Livestock | 481 | 502 | 526 | 552 | 580 |
| 1.03 | Forestry and Logging | 682 | 687 | 757 | 651 | 642 |
| 1.04 | Fishing | 488 | 460 | 467 | 427 | 447 |
| 2. | INDUSTRY | 4,522 | 4,725 | 5,053 | 7,157 | 7,659 |
| 2.01 | Mining and Quarrying | 544 | 581 | 690 | 2,116 | 2,221 |
| | <i>o.w. Crude Oil</i> | 0 | 0 | 65 | 1,372 | 1,497 |
| 2.02 | Manufacturing | 1,868 | 1,844 | 1,984 | 2,321 | 2,437 |
| 2.03 | Electricity | 141 | 152 | 170 | 169 | 188 |
| 2.04 | Water and Sewerage | 229 | 246 | 259 | 267 | 272 |
| 2.05 | Construction | 1,739 | 1,902 | 1,949 | 2,285 | 2,541 |
| 3. | SERVICES | 10,106 | 10,667 | 11,714 | 12,813 | 14,125 |
| 3.01 | Trade; Repair Of Vehicles, Household Goods | 1,317 | 1,388 | 1,573 | 1,746 | 1,847 |
| 3.02 | Hotels and Restaurants | 1,000 | 962 | 988 | 1,023 | 1,156 |
| 3.03 | Transport and Storage | 2,672 | 2,790 | 3,014 | 3,346 | 3,674 |
| 3.04 | Information and communication | 601 | 624 | 777 | 909 | 1,122 |
| 3.05 | Financial and Insurance Activities | 620 | 678 | 791 | 799 | 983 |
| 3.06 | Real Estate, Professional, Administrative & Support Service activities | 943 | 945 | 1,076 | 1,227 | 1,388 |
| 3.07 | Public Administration & Defence; Social Security | 1,082 | 1,208 | 1,249 | 1,341 | 1,397 |
| 3.08 | Education | 814 | 915 | 963 | 1,000 | 1,067 |
| 3.09 | Health And Social Work | 271 | 312 | 347 | 364 | 393 |
| 3.10 | Community, Social & Personal Service Activities | 786 | 845 | 936 | 1,057 | 1,099 |
| 4. | GROSS DOMESTIC PRODUCT at basic prices | 20,344 | 21,521 | 23,220 | 26,477 | 28,378 |
| | Net indirect Taxes | 1,248 | 934 | 1,032 | 1,415 | 1,721 |
| 5. | GROSS DOMESTIC PRODUCT in purchasers' value | 21,592 | 22,454 | 24,252 | 27,891 | 30,099 |

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

| | | % | | | | |
|-----------|--|-------------|------------|------------|-------------|-------------|
| | | 2008 | 2009 | 2010 | 2011* | 2012** |
| 1. | AGRICULTURE | 7.4 | 7.2 | 5.3 | 0.8 | 1.3 |
| 1.01 | Crops | 8.6 | 10.2 | 5.0 | 3.7 | 1.0 |
| | <i>o.w. Cocoa</i> | 3.2 | 5.0 | 26.6 | 14.0 | -6.9 |
| 1.02 | Livestock | 5.1 | 4.4 | 4.6 | 5.1 | 5.0 |
| 1.03 | Forestry and Logging | -3.3 | 0.7 | 10.1 | -14.0 | -1.4 |
| 1.04 | Fishing | 17.4 | -5.7 | 1.5 | -8.7 | 4.7 |
| 2. | INDUSTRY | 15.1 | 4.5 | 6.9 | 41.6 | 7.0 |
| 2.01 | Mining and Quarrying | 2.4 | 6.8 | 18.8 | 206.5 | 5.0 |
| | <i>o.w. Crude Oil</i> | - | - | - | x | 9.1 |
| 2.02 | Manufacturing | 3.7 | -1.3 | 7.6 | 17.0 | 5.0 |
| 2.03 | Electricity | 19.4 | 7.5 | 12.3 | -0.8 | 11.1 |
| 2.04 | Water and Sewerage | 0.8 | 7.7 | 5.3 | 2.9 | 2.0 |
| 2.05 | Construction | 39.0 | 9.3 | 2.5 | 17.2 | 11.2 |
| 3. | SERVICES | 8.0 | 5.6 | 9.8 | 9.4 | 10.2 |
| 3.01 | Trade; Repair Of Vehicles, Household Goods | 9.5 | 5.4 | 13.3 | 11.0 | 5.8 |
| 3.02 | Hotels and Restaurants | 9.1 | -3.8 | 2.7 | 3.6 | 13.0 |
| 3.03 | Transport and Storage | 3.8 | 4.4 | 8.0 | 11.0 | 9.8 |
| 3.04 | Information and communication | 19.5 | 3.9 | 24.5 | 17.0 | 23.4 |
| 3.05 | Financial and Insurance Activities | 10.8 | 9.3 | 16.7 | 1.0 | 23.0 |
| 3.06 | Real Estate, Professional, Administrative & Support Service activities | 0.0 | 0.2 | 13.9 | 14.0 | 13.1 |
| 3.07 | Public Administration & Defence; Social Security | 12.7 | 11.7 | 3.4 | 7.4 | 4.2 |
| 3.08 | Education | 13.0 | 12.4 | 5.3 | 3.8 | 6.7 |
| 3.09 | Health And Social Work | 4.4 | 15.2 | 11.2 | 5.0 | 7.9 |
| 3.10 | Community, Social & Personal Service Activities | 9.2 | 7.5 | 10.7 | 13.0 | 4.0 |
| 4. | GROSS DOMESTIC PRODUCT at basic prices | 9.3 | 5.8 | 7.9 | 14.0 | 7.2 |
| | Net indirect Taxes | x | x | x | x | x |
| 5. | GROSS DOMESTIC PRODUCT in purchasers' value | 8.4 | 4.0 | 8.0 | 15.0 | 7.9 |

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REVISED GROSS DOMESTIC PRODUCT FOR 2012 BY EXPENDITURE

Highlights

The Expenditure measure of GDP (GDP-E) shows how goods and services produced in the economy were used.

The GDP-E at 2006 prices declined by 7.1 percentage point.

The main movements in the GDP-E for the year 2012 were:

1. Imports (up by 6.5 percentage point). The largest contribution came from increased imports of equipments (transport and Machinery).
2. exports (up by 1.7 percentage point). Increased exports of Gold, and Cocoa beans and products were the largest contributors in 2012.
3. gross fixed capital formation (up 1.3 percentage point). Increased investment in equipments (Transport and Machinery), and Oil exploration were the main reasons for the increase.

Table 2.1
Gross Domestic Product (GDP) by Expenditures at Current Prices

| | Ghc Million | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011* | 2012** |
| 1. Household final consumption expenditure | 25,728.6 | 28,349.0 | 35,860.0 | 36,756.5 | 44,536.1 |
| <i>in % of GDP</i> | 85.3 | 77.5 | 77.9 | 61.4 | 60.9 |
| 2. General government final consumption expenditure | 3,392.8 | 4,294.4 | 4,767.8 | 9,955.3 | 9,923.0 |
| <i>in % of GDP</i> | 11.2 | 11.7 | 10.4 | 16.6 | 13.6 |
| 3. Gross capital formation | 6,474.0 | 7,565.0 | 11,833.8 | 17,722.3 | 22,579.7 |
| <i>in % of GDP</i> | 21.5 | 20.7 | 25.7 | 29.6 | 30.9 |
| 3.1 Gross fixed capital formation | 6,474.0 | 7,216.2 | 11,353.9 | 15,317.2 | 21,219.1 |
| 3.2 Change in stock: | - | 348.8 | 479.9 | 2,405.1 | 1,360.7 |
| > Reforestation | - | 348.8 | 479.9 | 272.8 | 382.7 |
| > Crude Oil | - | - | - | 1,866.4 | 697.7 |
| > Livestock | - | - | - | 265.9 | 280.3 |
| 4. Net Exports (Balance of exports and imports) | (5,871.3) | (4,761.7) | (7,562.1) | (3,337.5) | (7,585.1) |
| 4.1 Exports of goods and services | 7,553.5 | 10,720.1 | 13,571.7 | 26,389.7 | 33,521.7 |
| > Exports of goods | 5,629.6 | 8,227.0 | 11,387.0 | 19,354.0 | 24,483.4 |
| > Exports of services | 1,923.9 | 2,493.2 | 2,184.8 | 2,740.1 | 3,331.8 |
| > Exports of crude oil | 0.0 | 0.0 | 0.0 | 4,295.6 | 5,706.5 |
| 4.2 Imports of goods and services | 13,424.9 | 15,481.8 | 21,133.8 | 29,727.2 | 41,106.8 |
| > Imports of goods | 10,969.9 | 11,335.6 | 16,840.1 | 24,172.3 | 32,115.8 |
| > Imports of services | 2,455.0 | 4,146.3 | 4,293.7 | 5,554.8 | 8,991.0 |
| 5. Statistical Discrepancies | 454.5 | 1,151.0 | 1,142.6 | (1,280.2) | 3,655.4 |
| 6. GROSS DOMESTIC PRODUCT (1. + 2. + 3. + 4. + 5.) | 30,178.6 | 36,597.6 | 46,042.1 | 59,816.3 | 73,109.1 |

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** Revised on April 10, 2013

Table 2.2
Gross Domestic Product (GDP) by Expenditures at Constant 2006 Prices

| | Ghc Million | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011* | 2012** |
| 1. Household final consumption expenditure | 18,002.9 | 17,639.4 | 19,329.3 | 21,829.3 | 23,835.2 |
| <i>Change on the previous year</i> | +10.8% | -2.0% | +9.6% | +12.9% | +9.2% |
| 2. General government final consumption expenditure | 2,424.6 | 2,910.7 | 3,317.9 | 4,968.6 | 5,220.3 |
| <i>Change on the previous year</i> | +13.0% | +20.1% | +14.0% | +49.8% | +5.1% |
| 3. Gross capital formation | 6,229.6 | 5,125.4 | 6,346.0 | 9,194.5 | 10,923.4 |
| <i>Change on the previous year</i> | +30.1% | -17.7% | +23.8% | +44.9% | +18.8% |
| 3.1 Gross fixed capital formation | 6,229.6 | 4,898.8 | 6,094.1 | 8,388.4 | 10,145.1 |
| 3.2 Change in stock: | - | 226.6 | 251.9 | 806.1 | 778.3 |
| > Reforestation | - | 226.6 | 251.9 | 175.8 | 290.5 |
| > Crude Oil | - | - | - | 364.4 | 207.5 |
| > Livestock | - | - | - | 265.9 | 280.3 |
| 4. Net Exports (Balance of exports and imports) | (5,053.0) | (3,107.6) | (3,504.8) | (6,710.6) | (8,482.4) |
| 4.1 Exports of goods and services | 6,500.7 | 6,996.1 | 8,717.4 | 11,344.6 | 12,420.7 |
| <i>Change on the previous year</i> | +16.7% | +7.6% | +24.6% | +30.1% | +9.5% |
| > Exports of goods | 4,845.0 | 5,369.0 | 7,318.5 | 8,186.2 | 9,109.6 |
| > Exports of services | 1,655.7 | 1,627.1 | 1,398.9 | 1,664.2 | 1,694.3 |
| > Exports of crude oil | 0.0 | 0.0 | 0.0 | 1,494.2 | 1,616.8 |
| 4.2 Imports of goods and services | 11,553.7 | 10,103.6 | 12,222.2 | 18,055.2 | 20,903.1 |
| <i>Change on the previous year</i> | +24.6% | -12.6% | +21.0% | +47.7% | +15.8% |
| > Imports of goods | 9,440.9 | 7,397.7 | 9,462.6 | 14,681.4 | 16,331.1 |
| > Imports of services | 2,112.8 | 2,705.9 | 2,759.6 | 3,373.8 | 4,572.0 |
| 5. Statistical Discrepancies | (11.8) | (113.5) | (1,236.5) | (1,390.5) | (1,397.6) |
| 6. GROSS DOMESTIC PRODUCT (1. + 2. + 3. + 4. + 5.) | 21,592.2 | 22,454.5 | 24,252.0 | 27,891.4 | 30,098.9 |
| <i>Change on the previous year</i> | +8.4% | +4.0% | +8.0% | +15.0% | +7.9% |

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