



**GHANA STATISTICAL SERVICE (GSS)**

*Statistics for Development and Progress*

## **Ghana's Economic Performance 2009**

*in figures*

**Ghana Statistical Service (GSS)**

P.O. Box GP 1098, Accra

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

# 2009 Ghana's Economic Performance *in figures*

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

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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
'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.

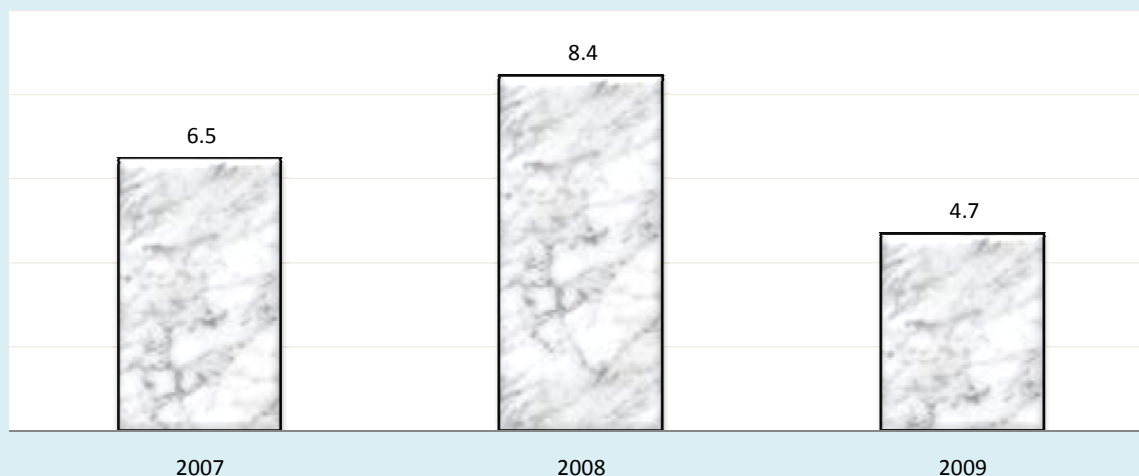
Gross domestic product		
Production		Use
Agriculture	}	Final consumption expenditure of households and NPISHs
Industry		
Construction		
Trade, transport, communications		Government final consumption expenditure
Financial, renting, business activities		Capital formation
Other service activities		+ Balance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

## 2. Summary Indicators

	unit	2006	2007	2008	2009
Gross Domestic Product (GDP) at current market prices	million Gh¢	18,705	23,154	30,179	36,867
	million US\$	20,345	24,695	28,249	25,970
GDP per capita	Gh¢	855	1,034	1,318	1,574
	US\$	930	1,103	1,234	1,109
Gross Domestic Product (GDP) at constant (2006) prices	million Gh¢	18,705	19,913	21,592	22,598
GDP growth rate	%	..	6.5	8.4	4.7
Gross National Income (GNI) at current market prices	million US\$	18,588	23,024	29,902	36,445
GNI per capita	USD	850	1,028	1,306	1,556
Inflation (annual average)	%	10.9	10.7	16.5	19.3
Balance of Trade	million US\$	-3,161	-4,026	-5,496	-2,830
Government expenditure (& net lending)	million Gh¢	3,873	5,625	8,010	5,781
Population	'000 000	21.9	22.4	22.9	23.4

### GDP growth rate

Change on the previous year in %



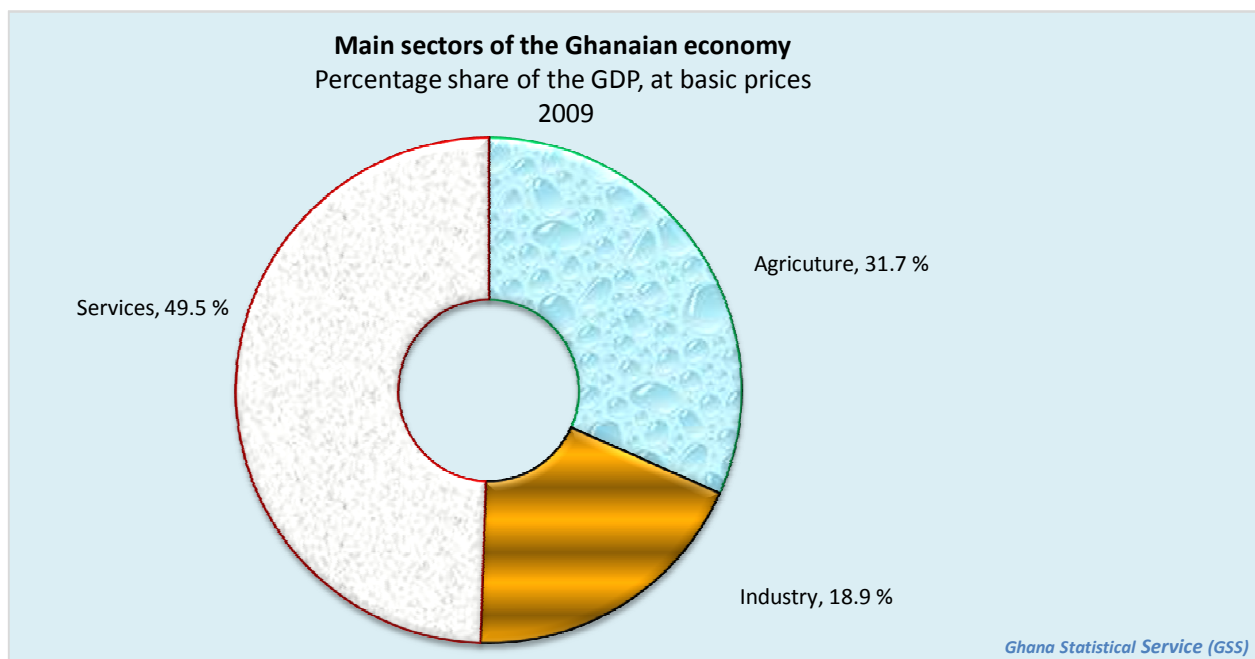
Ghana Statistical Service (GSS)

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

	2006	2007	2008	2009
	million Gh¢			
Agriculture	5,415.0	6,319.8	8,875.0	11,379.1
Industry	3,704.3	4,513.5	5,854.5	6,775.7
Services	8,690.4	10,921.6	13,934.6	17,777.1
<b>GDP at basic prices</b>	<b>17,809.7</b>	<b>21,754.9</b>	<b>28,664.1</b>	<b>35,931.9</b>
Net indirect taxes	895.4	1,399.6	1,514.5	935.6
<b>Gross Domestic Product in purchasers value</b>	<b>18,705.1</b>	<b>23,154.4</b>	<b>30,178.6</b>	<b>36,867.4</b>

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

	2006	2007	2008	2009
	%			
Agriculture	30.4	29.1	31.0	31.7
Industry	20.8	20.7	20.4	18.9
Services	48.8	50.2	48.6	49.5

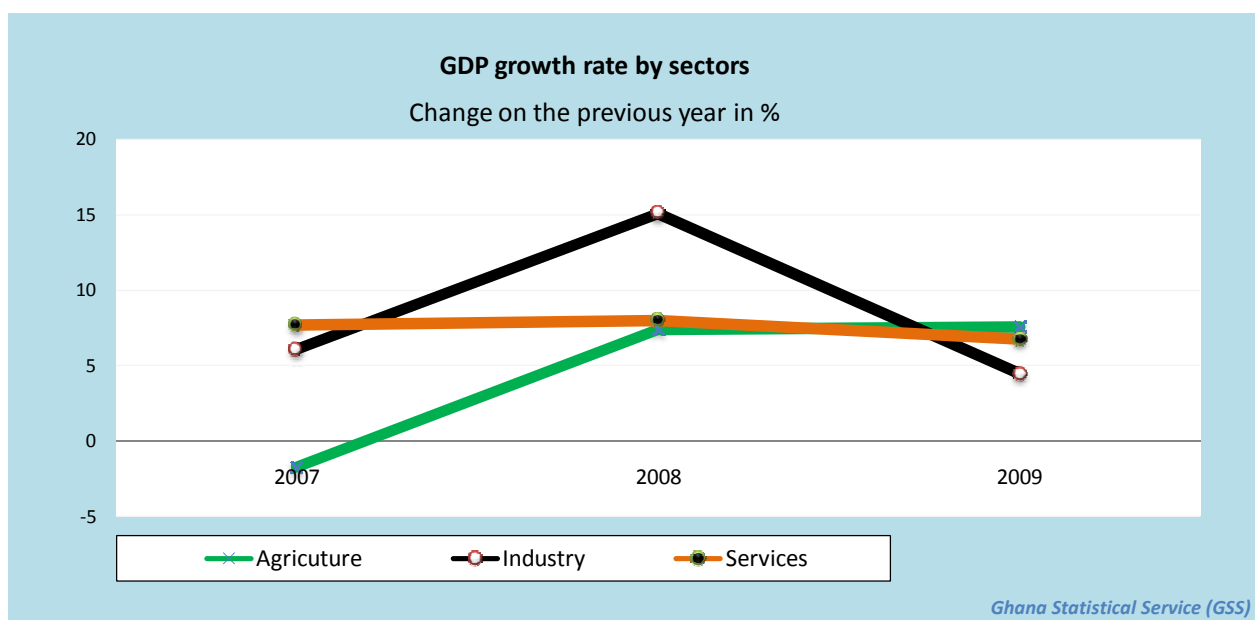


## 5. Gross Domestic Product (GDP) at constant (2006) prices by major sectors

	2006	2007	2008	2009
	million Gh¢			
Agriculture	5,415.0	5,322.0	5,716.1	6,148.1
Industry	3,704.3	3,929.6	4,521.9	4,724.7
Services	8,690.4	9,358.3	10,106.0	10,791.3
<b>GDP at basis prices</b>	<b>17,809.7</b>	<b>18,609.9</b>	<b>20,343.9</b>	<b>21,664.1</b>
Net indirect taxes	895.4	1,303.4	1,248.3	933.8
<b>Gross Domestic Product in purchasers value</b>	<b>18,705.1</b>	<b>19,913.4</b>	<b>21,592.2</b>	<b>22,597.9</b>

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

	2007	2008	2009
	%		
Agriculture	-1.7	7.4	7.6
Industry	6.1	15.1	4.5
Services	7.7	8.0	6.8
<b>GDP at basis prices</b>	<b>4.5</b>	<b>9.3</b>	<b>6.5</b>

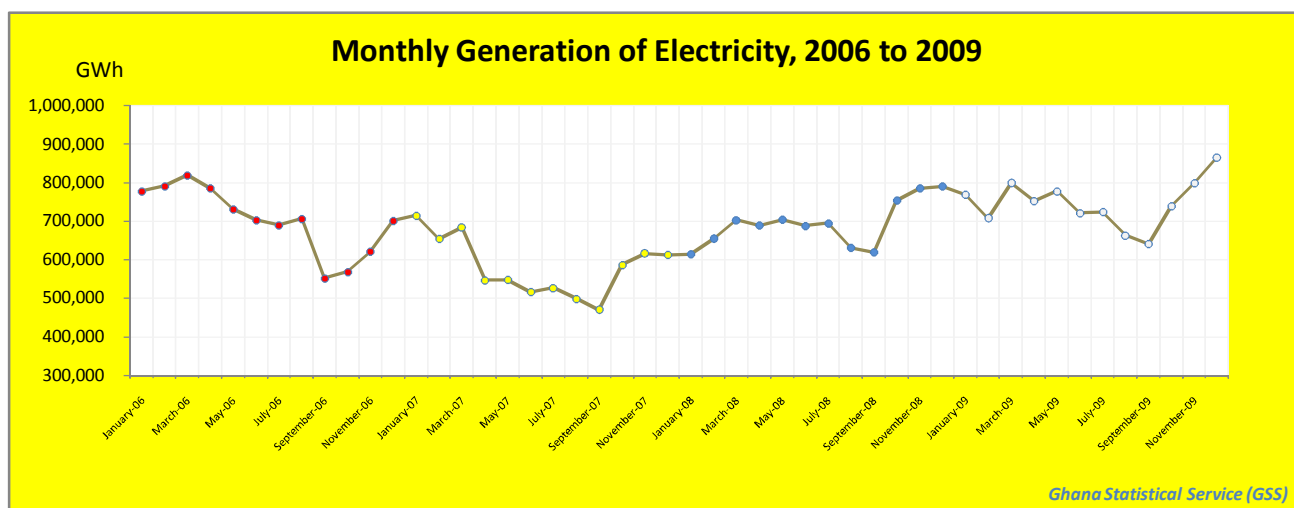




## 7. Generation of Electricity

	GWh			
	2006	2007	2008	2009
Akosombo Hydro Station	4,689,910	3,104,330	5,249,390	5,842,166
Other Power Stations	3,739,055	3,873,793	3,084,129	3,116,889
<b>Total Energy Generated</b>	<b>8,428,965</b>	<b>6,978,123</b>	<b>8,333,519</b>	<b>8,959,055</b>
<i>year-on-year variation</i>	24.2%	-17.2%	19.4%	7.5%

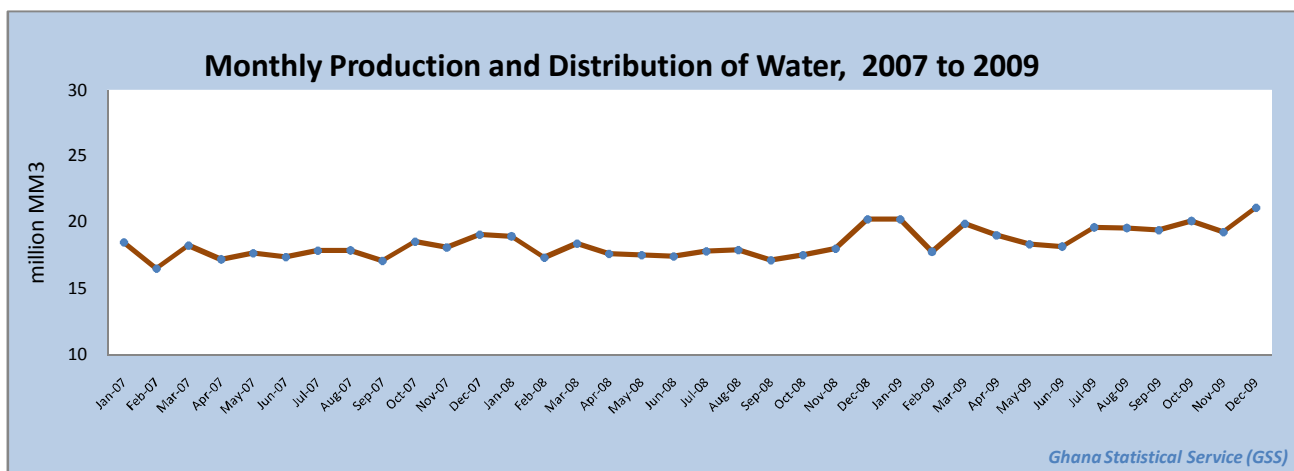
Source: Volta River Authority



## 8. Water Production and Distribution

	million MM3			
	2006	2007	2008	2009
<b>Total Quantity of Water produced and distributed</b>	<b>211.7</b>	<b>214.2</b>	<b>216.0</b>	<b>232.5</b>
<i>year-on-year variation</i>	0.5%	1.2%	0.8%	7.7%

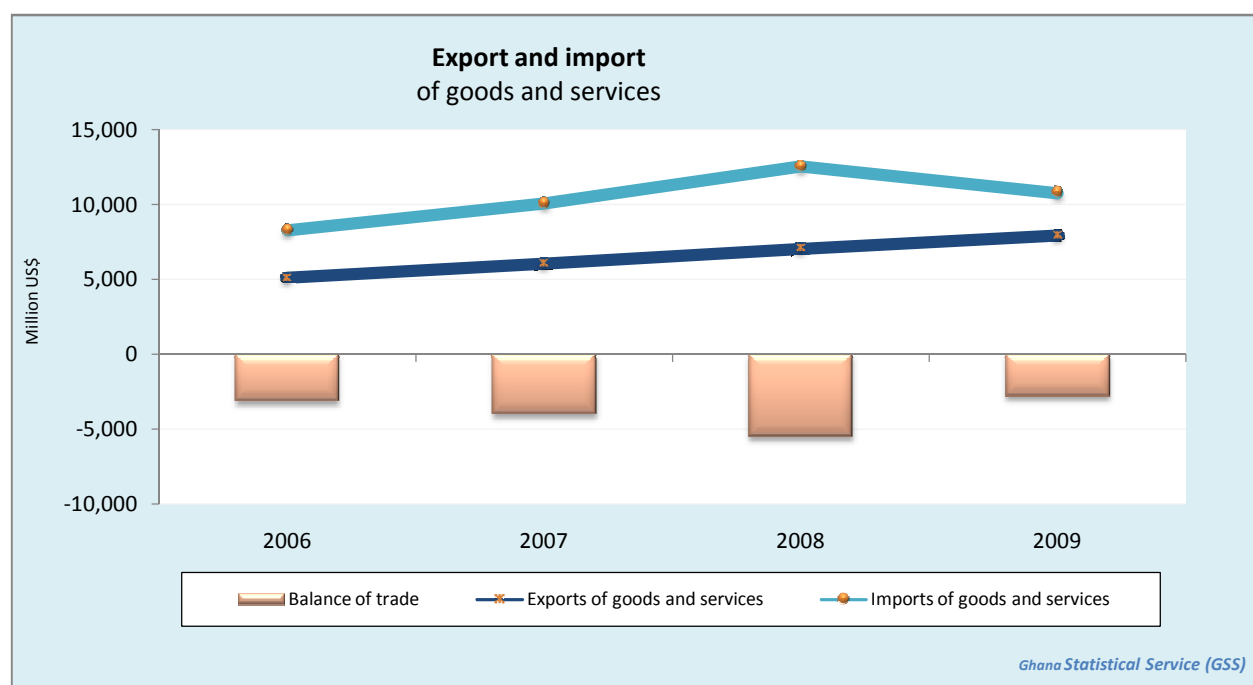
Source: Ghana Water Company



## 9. External sector

	2006	2007	2008	2009
	million US\$			
Exports of goods and services	5,125.4	6,056.6	7,070.6	7,959.5
Imports of goods and services	8,286.5	10,083.0	12,566.6	10,789.7
Balance of trade	-3,161.1	-4,026.4	-5,496.0	-2,830.2
Current account balance	-1,040.2	-2,121.8	-3,543.1	-1,165.1
Overall Balance (Balance of payments)	415.1	413.1	-940.8	1,158.8
<i>Major Exports:</i>				
Cocoa Beans	1,041.1	975.7	1,161.9	1,422.4
Gold	1,277.3	1,733.8	2,246.3	2,550.8
	% of GDP			
Exports of goods and services	23.2	23.0	26.7	43.5
Imports of goods and services	37.4	38.3	47.5	59.0
Current account balance	(4.7)	(8.1)	(13.4)	(6.4)
Overall Balance	1.9	1.6	(3.6)	6.3

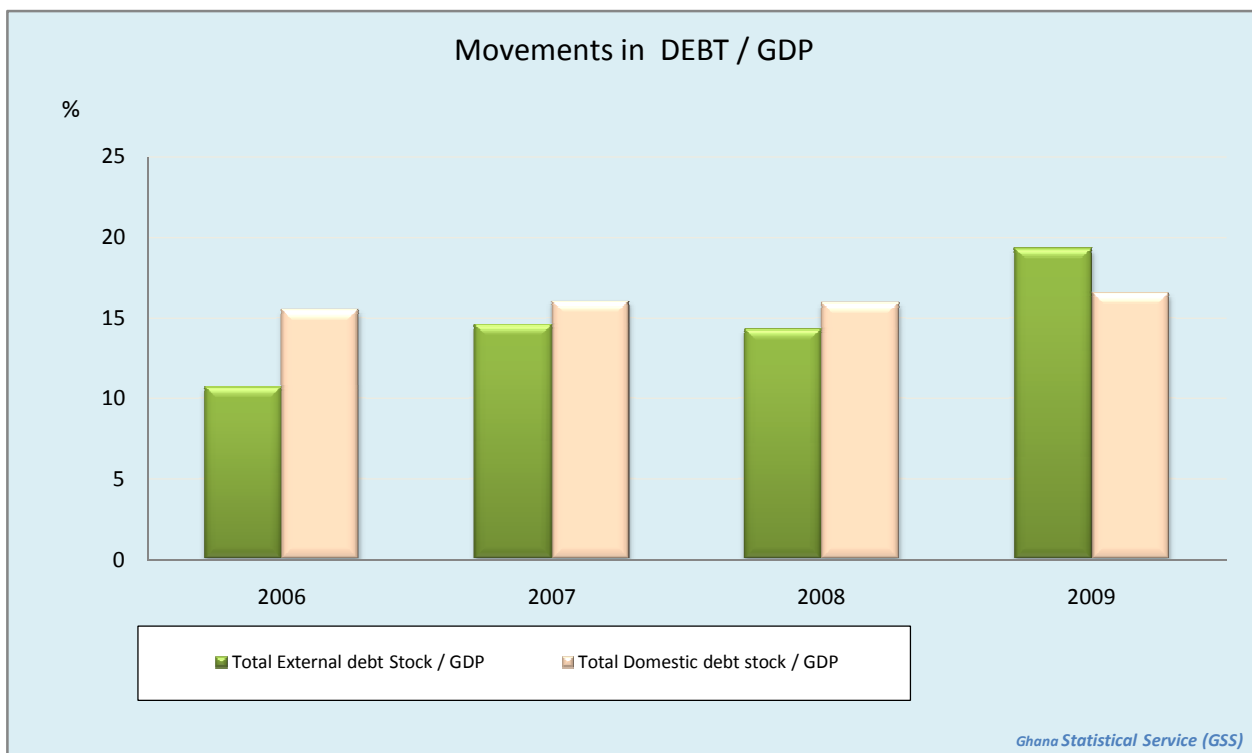
Source: Bank of Ghana



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

	unit	2006	2007	2008	2009
Total External debt stock	Million USD\$	2,177	3,590	4,035	5,008
Total External debt Stock / GDP	%	10.7	14.5	14.3	19.3
Total domestic debt	Gh¢ million	2,894	3,708	4,800	6,083
Total Domestic debt stock / GDP	%	15.5	16.0	15.9	16.5
Government Total Debt	USD\$ million	5,310	7,412	7,989	9,250
Government Total Debt	Gh¢	4,905	7,192	9,699	13,264
Government Total debt per capita	USD\$	243	331	349	395
Government Total debt per capita	Gh¢ million	224	321	424	566
Government Total debt/GDP	%	26.2	31.1	32.1	36.0

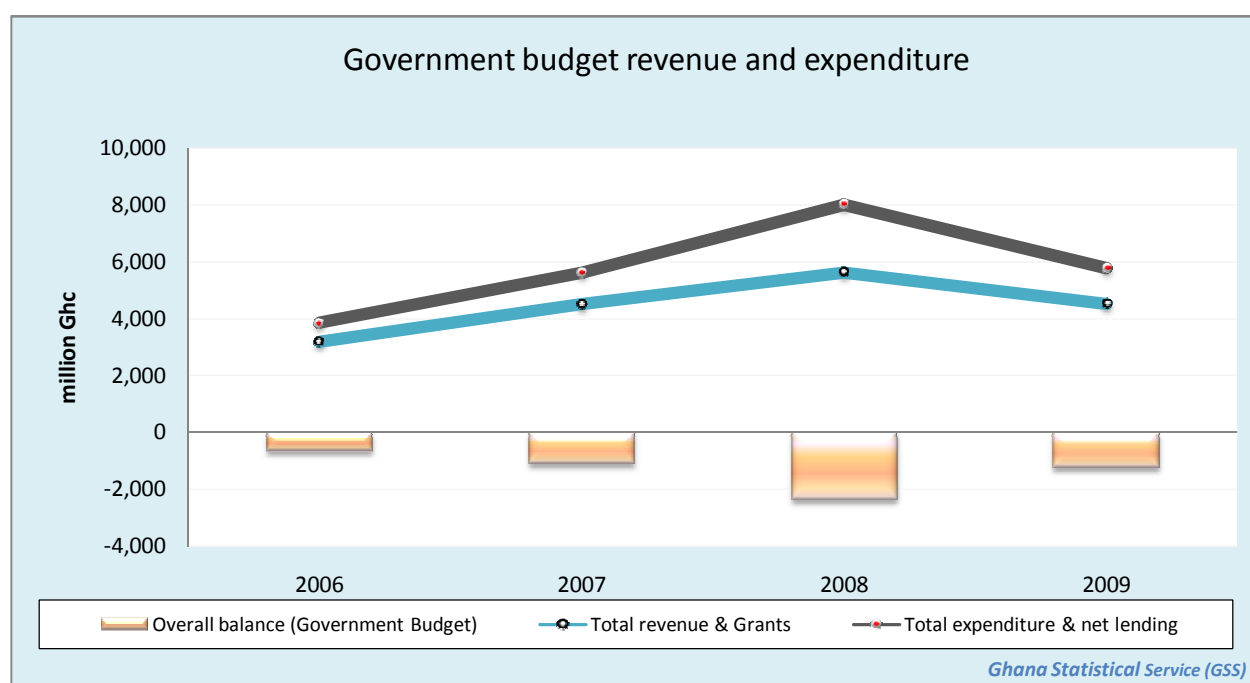
Source: Bank of Ghana



## 11. Fiscal sector

	2006	2007	2008	2009
	million Gh¢			
Total revenue & Grants	3,191.8	4,508.2	5,619.7	4,518.6
Total expenditure & net lending	3,873.5	5,624.5	8,009.8	5,780.7
Current expenditure	2,473.5	3,607.3	5,259.6	3,988.2
Interest payments	393.4	440.0	679.2	689.2
Capital expenditure	1,006.6	1,577.2	2,071.0	1,103.3
Overall balance (Government Budget)	-681.7	-1,116.3	-2,390.1	-1,262.1
	% of GDP			
Total revenue & Grants	17.1	19.5	18.6	12.3
Total expenditure & net lending	20.7	24.3	26.5	15.7
Overall balance (Government Budget)	(3.6)	(4.8)	(7.9)	(3.4)

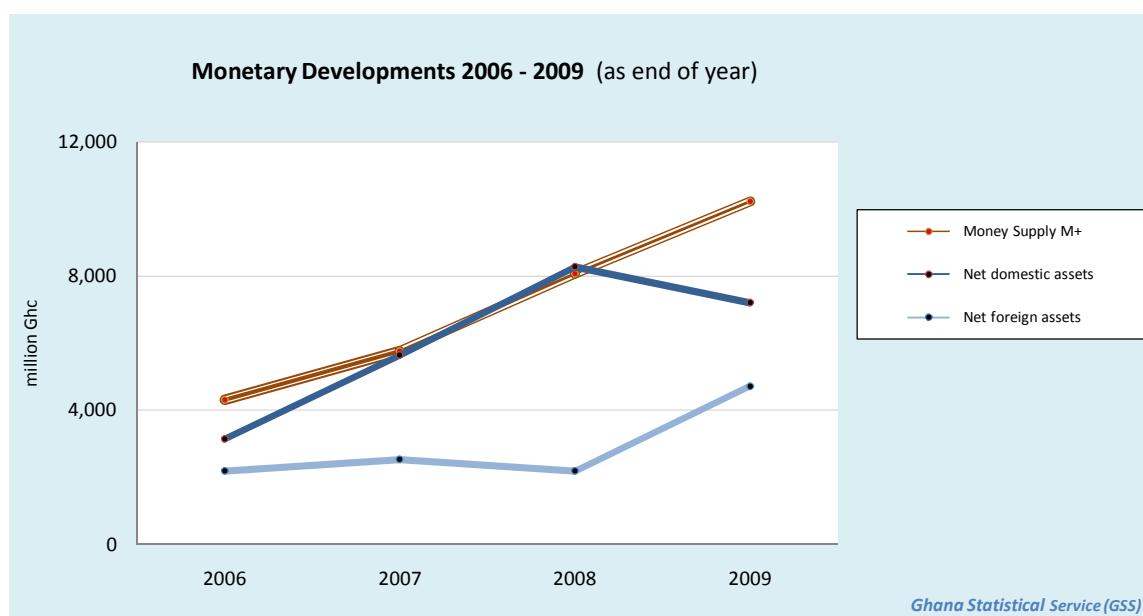
Source: Bank of Ghana



## 12. Monetary sector

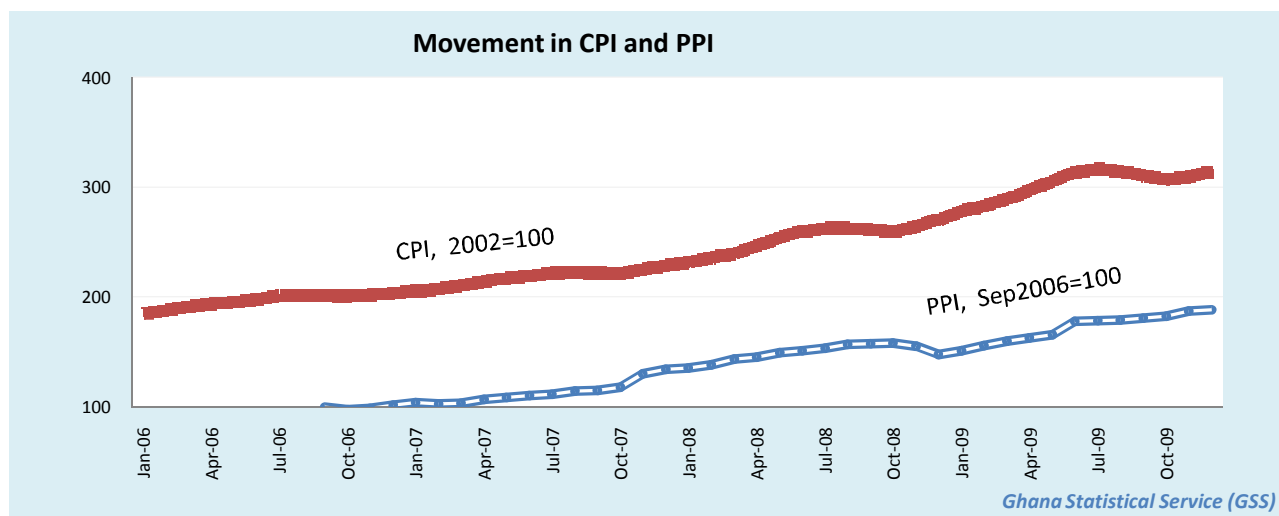
	million Gh¢			
	2006 Dec	2007 Dec	2008 Dec	2009 Dec
<b>Total assets</b>	<b>5,325.4</b>	<b>8,164.2</b>	<b>10,458.7</b>	<b>11,917.9</b>
Net foreign assets	2,184.8	2,528.9	2,181.0	4,713.5
Net domestic assets	3,140.6	5,635.3	8,277.7	7,204.4
<b>Total liabilities (Money Supply M2+)</b>	<b>4,301.4</b>	<b>5,750.6</b>	<b>8,061.1</b>	<b>10,233.1</b>
Broad money	2,166.0	2,931.1	3,801.6	4,159.6
<i>Currency in circulation</i>	1,090.8	1,302.2	1,663.8	2,084.4
<i>Demand deposits</i>	1,075.2	1,628.9	2,137.8	2,075.2
Quasi money	2,135.4	2,819.5	4,259.5	6,073.5
<i>Time and savings deposits</i>	1,233.0	1,826.6	2,442.7	3,409.3
<i>Foreign currency deposits</i>	902.4	992.9	1,816.8	2,664.2

Source: Bank of Ghana

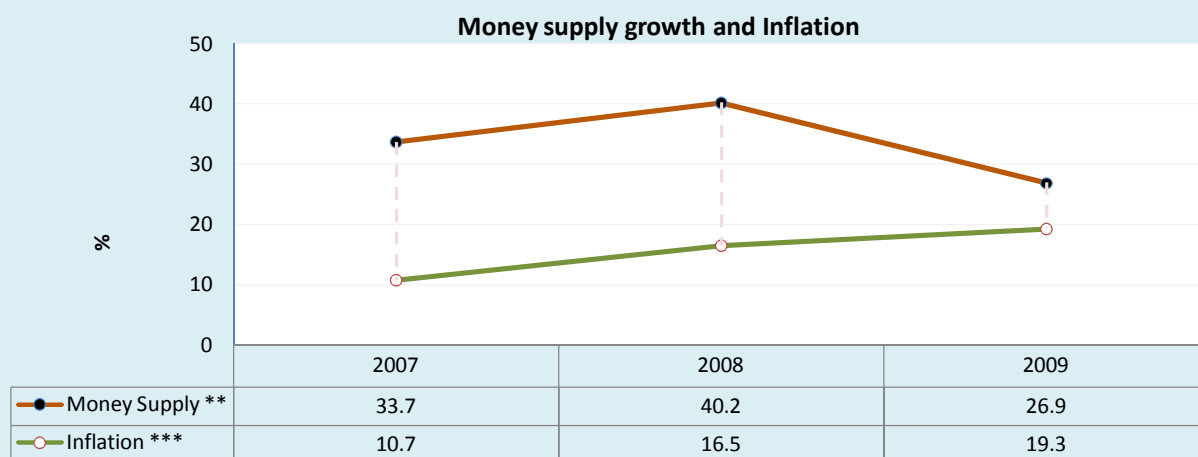
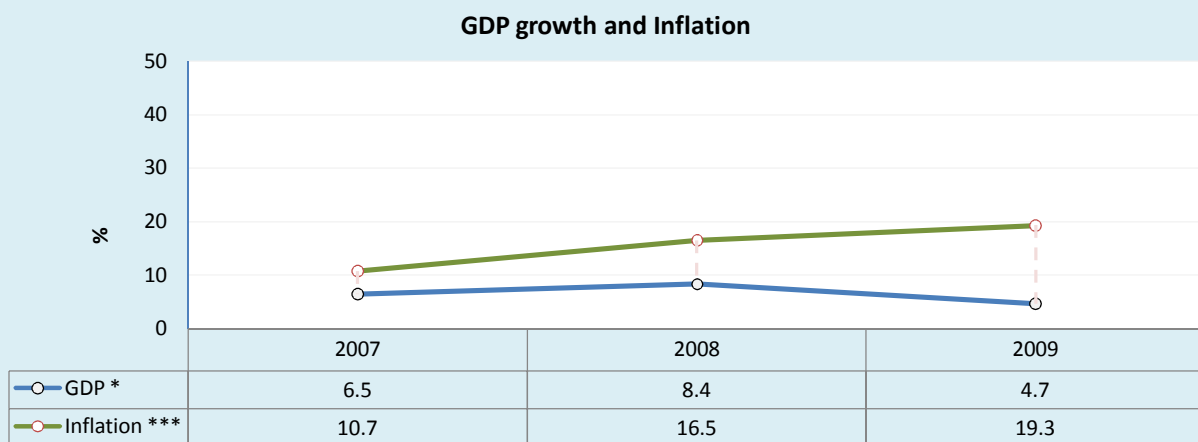
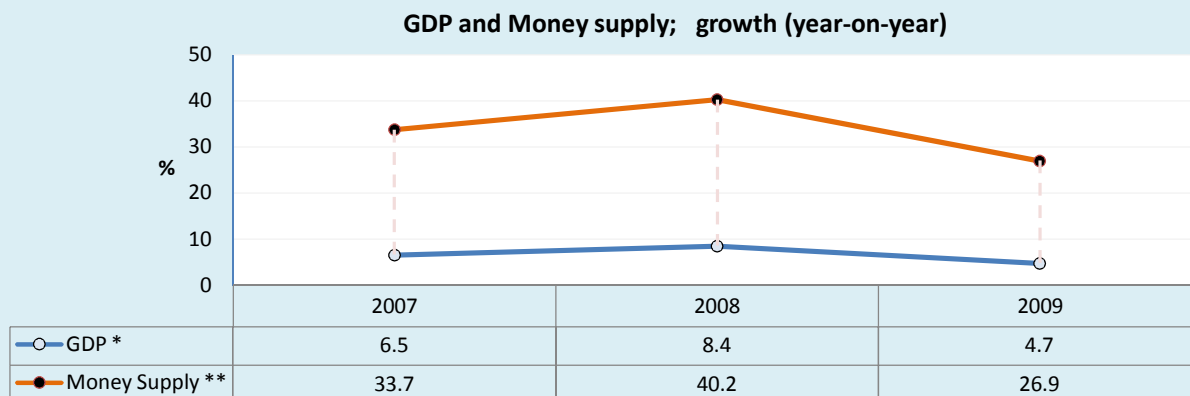


### 13. Prices

	unit	2006	2007	2008	2009
Exchange Rate (Ghc/1US\$), annual average	Ghc per 1US\$	0.92	0.94	1.07	1.42
Exchange Rate (Ghc/1US\$), end of period	Ghc per 1US\$	0.92	0.97	1.21	1.43
Producer Price Index (PPI), annual average	Index, Sep2006=100	..	113.4	149.4	172.5
PPI, end of period	Index, Sep2006=100	101.4	134.5	147.5	188.3
Consumer Price Index (CPI), annual average	Index, 2002=100	197.5	218.7	254.9	303.9
CPI, end of period	Index, 2002=100	203.8	229.8	271.5	314.8
Consumer Inflation (annual average)	%	10.9	10.7	16.5	19.3
Consumer Inflation (end period)	%	10.5	12.7	18.1	16.0
Nominal Minimum Wage	Ghc	1.6	1.9	2.3	2.7



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



\* at constant prices

\*\* M+

\*\*\* yearly average

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