



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

## **Ghana's Economic Performance 2010**

*in figures*

# 2011 Ghana's Economic Performance

*in figures*

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

DECEMBER 2011

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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.

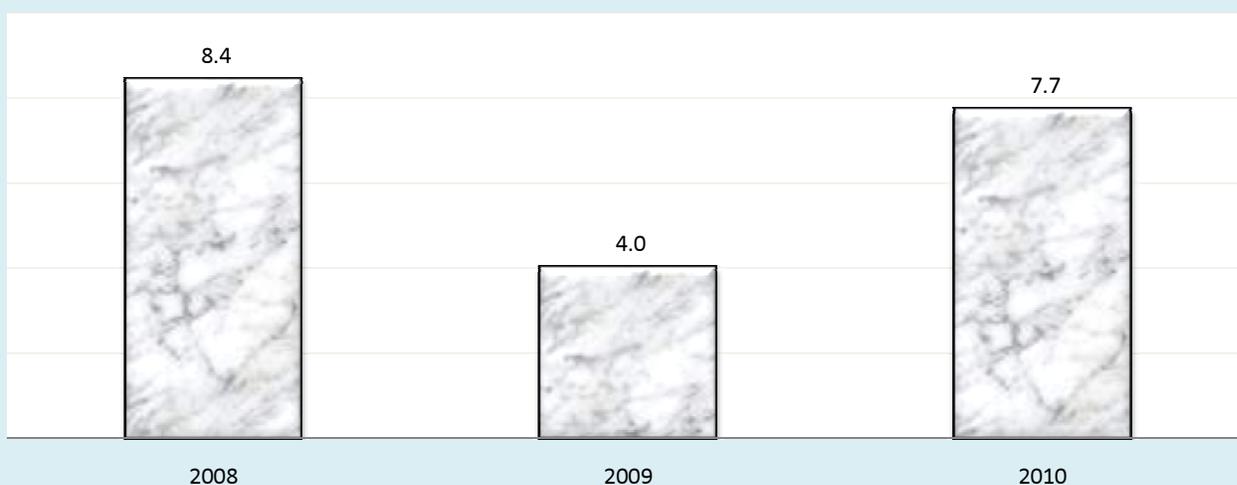
Gross domestic product	
Production	Use
Agriculture	Final consumption expenditure of households and NPISHs
Industry	
Construction	
Trade, transport, communications	
Financial, renting, business activities	
Other service activities	
	=
	Government final consumption expenditure
	Capital formation
	+ Balance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

## 2. Summary Indicators

	unit	2008	2009	2010
Gross Domestic Product (GDP) at current market prices	<i>million Gh¢</i>	30,179	36,598	46,232
	<i>million US\$</i>	28,249	25,798	32,319
GDP per capita	<i>Gh¢</i>	1,318	1,563	1,930
	<i>US\$</i>	1,234	1,102	1,349
Gross Domestic Product (GDP) at constant (2006) prices	<i>million Gh¢</i>	21,592	22,454	24,187
GDP growth rate	%	8.4	4.0	7.7
Gross National Income (GNI) at current market prices	<i>million US\$</i>	27,991	25,500	31,786
GNI per capita	<i>USD</i>	1,222	1,089	1,327
Inflation (annual average)	%	16.5	19.3	10.8
Balance of Trade	<i>million US\$</i>	-5,496	-3,380	-2,962
Government expenditure (& net lending)	<i>million Gh¢</i>	8,010	8,346	11,532
Population	<i>'000 000</i>	22.9	23.4	24.0

### GDP growth rate

Change on the previous year in %



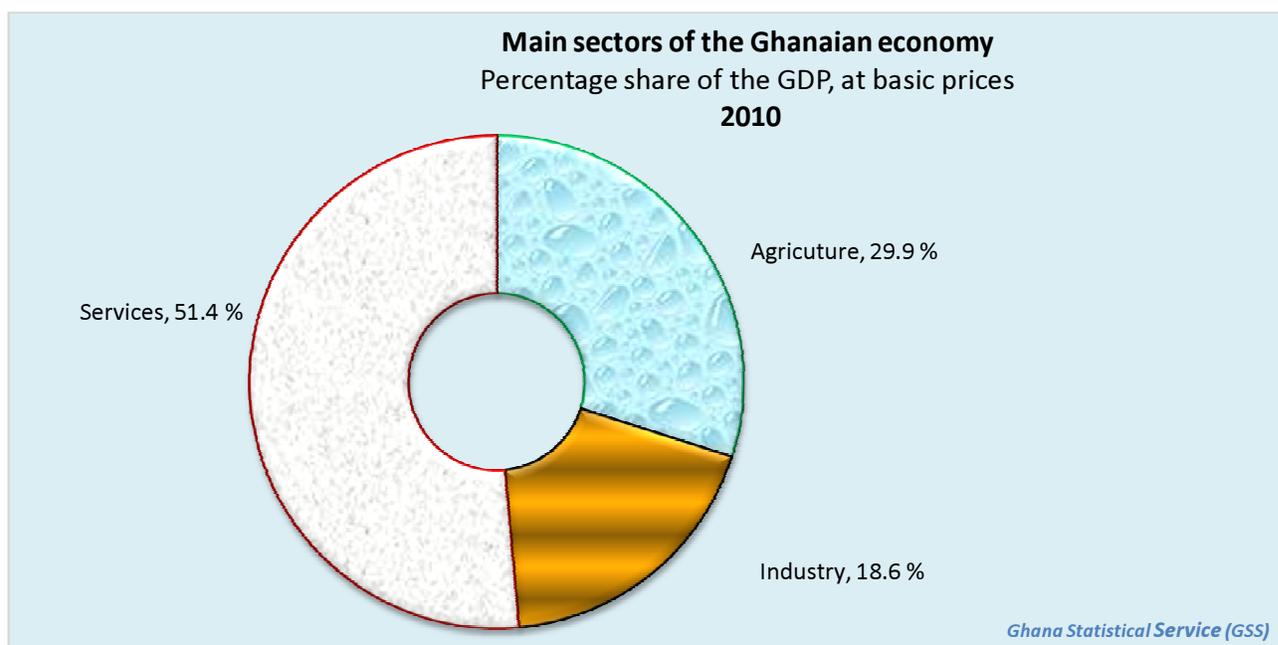
Ghana Statistical Service (GSS)

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

	2008	2009	2010
			million Gh¢
Agriculture	8,875.0	11,342.8	12,909.6
Industry	5,854.5	6,775.7	8,038.8
Services	13,934.6	17,543.5	22,183.6
<b>GDP at basic prices</b>	<b>28,664.1</b>	<b>35,662.0</b>	<b>43,132.0</b>
Net indirect taxes	1,514.5	935.6	3,100.0
<b>Gross Domestic Product in purchasers value</b>	<b>30,178.6</b>	<b>36,597.6</b>	<b>46,232.0</b>

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

	2008	2009	2010
			%
Agriculture	31.0	31.8	29.9
Industry	20.4	19.0	18.6
Services	48.6	49.2	51.4

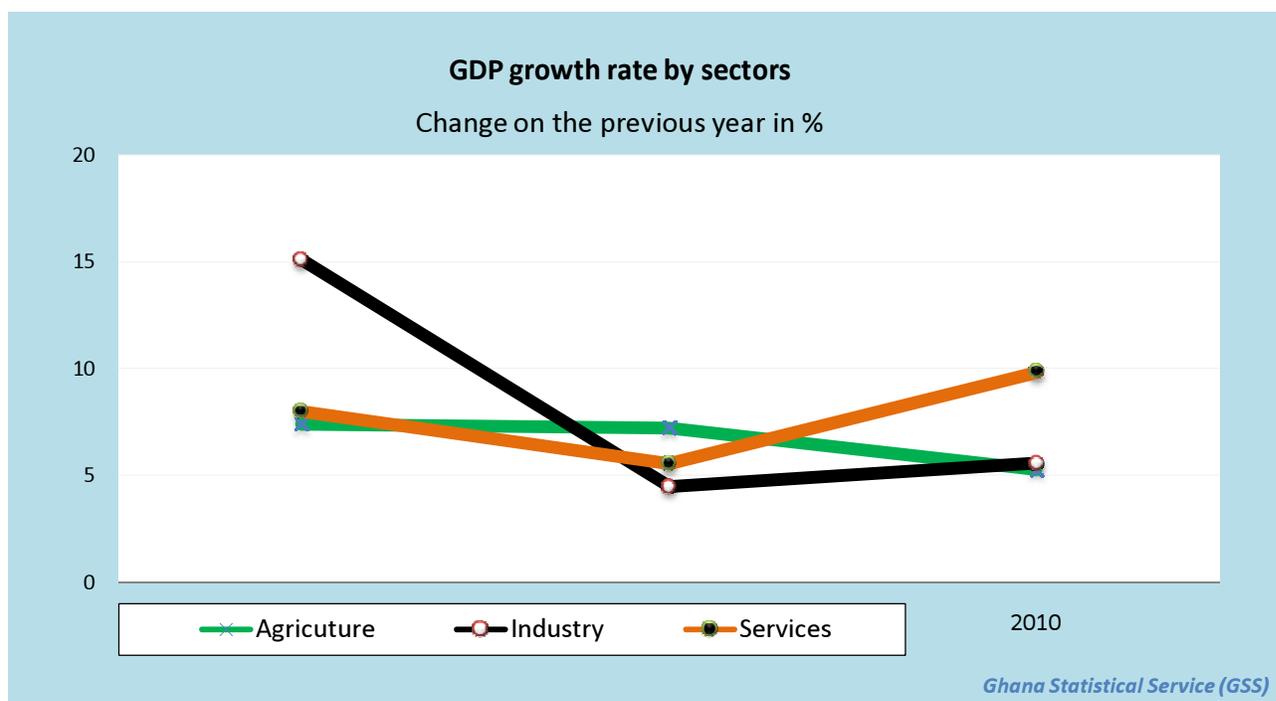


## 5. Gross Domestic Product (GDP) at constant (2006) prices by major sectors

	2008	2009	2010
			million Gh¢
Agriculture	5,716.1	6,129.1	6,452.5
Industry	4,521.9	4,724.7	4,988.4
Services	10,106.0	10,666.9	11,714.2
<b>GDP at basis prices</b>	<b>20,343.9</b>	<b>21,520.7</b>	<b>23,155.1</b>
Net indirect taxes	1,248.3	933.8	1,032.2
<b>Gross Domestic Product in purchasers value</b>	<b>21,592.2</b>	<b>22,454.5</b>	<b>24,187.3</b>

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

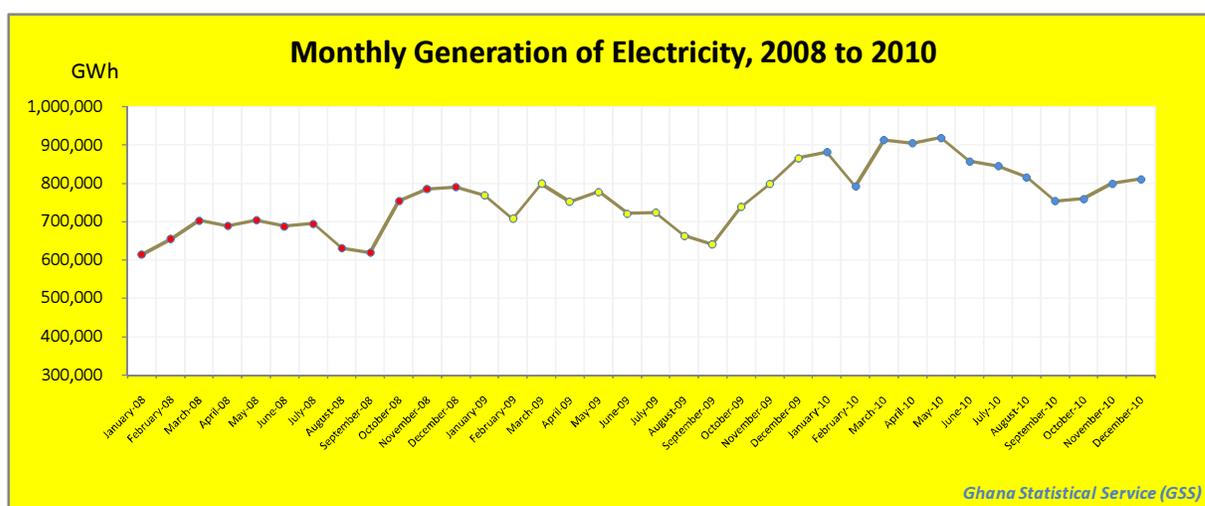
	2008	2009	2010
			%
Agriculture	7.4	7.2	5.3
Industry	15.1	4.5	5.6
Services	8.0	5.6	9.8
<b>GDP at basis prices</b>	<b>9.3</b>	<b>5.8</b>	<b>7.6</b>
Net indirect taxes	-4.2	-25.2	10.5
<b>Gross Domestic Product in purchasers value</b>	<b>8.4</b>	<b>4.0</b>	<b>7.7</b>



## 7. Generation of Electricity

	GWh		
	2008	2009	2010
Akosombo Hydro Station	5,249,390	5,842,166	5,960,686
Other Power Stations	3,084,129	3,116,889	4,097,035
<b>Total Energy Generated</b>	<b>8,333,519</b>	<b>8,959,055</b>	<b>10,057,721</b>
<i>year-on-year variation</i>	19.4%	7.5%	12.3%

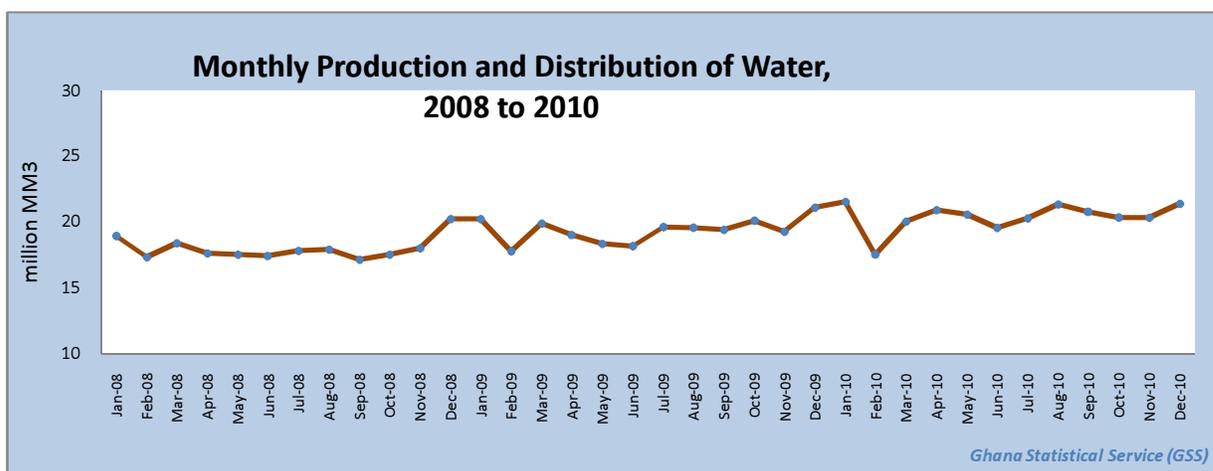
Source: Volta River Authority



## 8. Water Production and Distribution

	million MM3		
	2008	2009	2010
<b>Total Quantity of Water produced and distributed</b>	<b>216.0</b>	<b>232.5</b>	<b>244.7</b>
<i>year-on-year variation</i>	0.8%	7.7%	14.5%

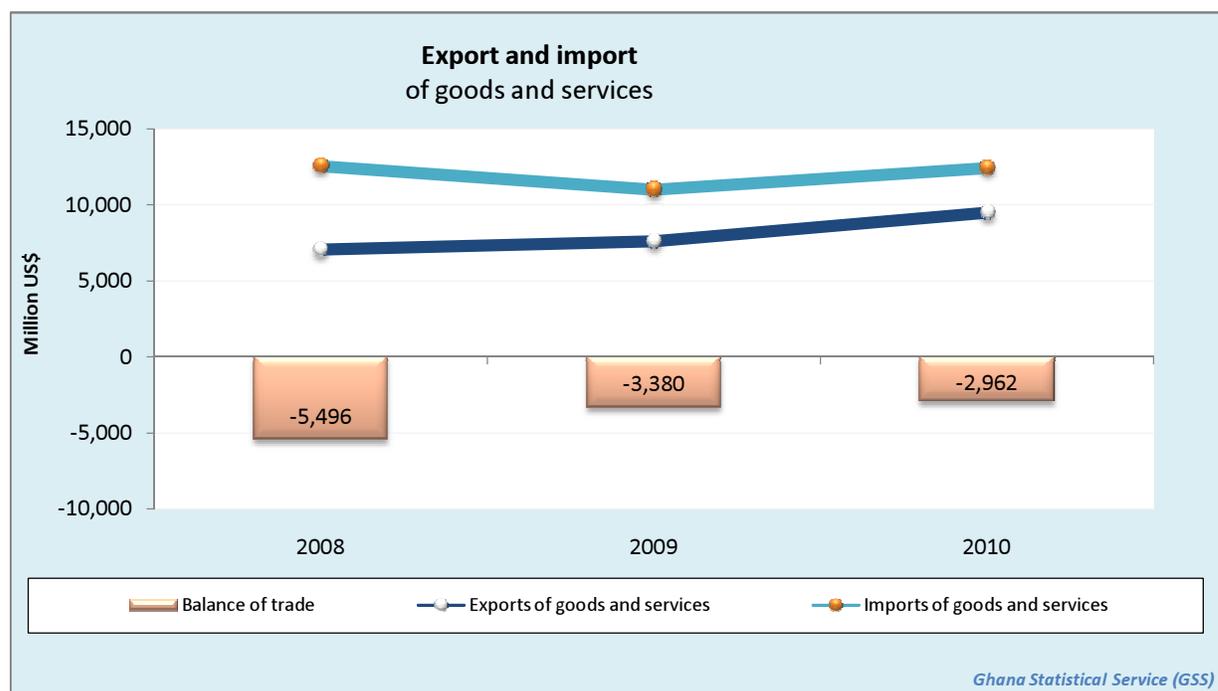
Source: Ghana Water Company



## 9. External sector

	2008	2009	2010
			million US\$
Exports of goods and services	7,070.6	7,609.4	9,481.6
Imports of goods and services	12,566.6	10,989.4	12,443.6
Balance of trade	-5,496.0	-3,380.0	-2,962.0
Current account balance	-5,496.0	-3,380.0	-2,962.0
Overall Balance (Balance of payments)	-940.8	1,158.8	1,462.5
<i>Major Exports:</i>			
Cocoa Beans	1,487.0	1,866.0	2,219.5
Gold	2,246.3	2,551.4	3,803.5
			% of GDP
Exports of goods and services	26.7	41.8	42.0
Imports of goods and services	47.5	60.4	55.1
Current account balance	(20.8)	(18.6)	(13.1)
Overall Balance	(3.6)	6.4	6.5

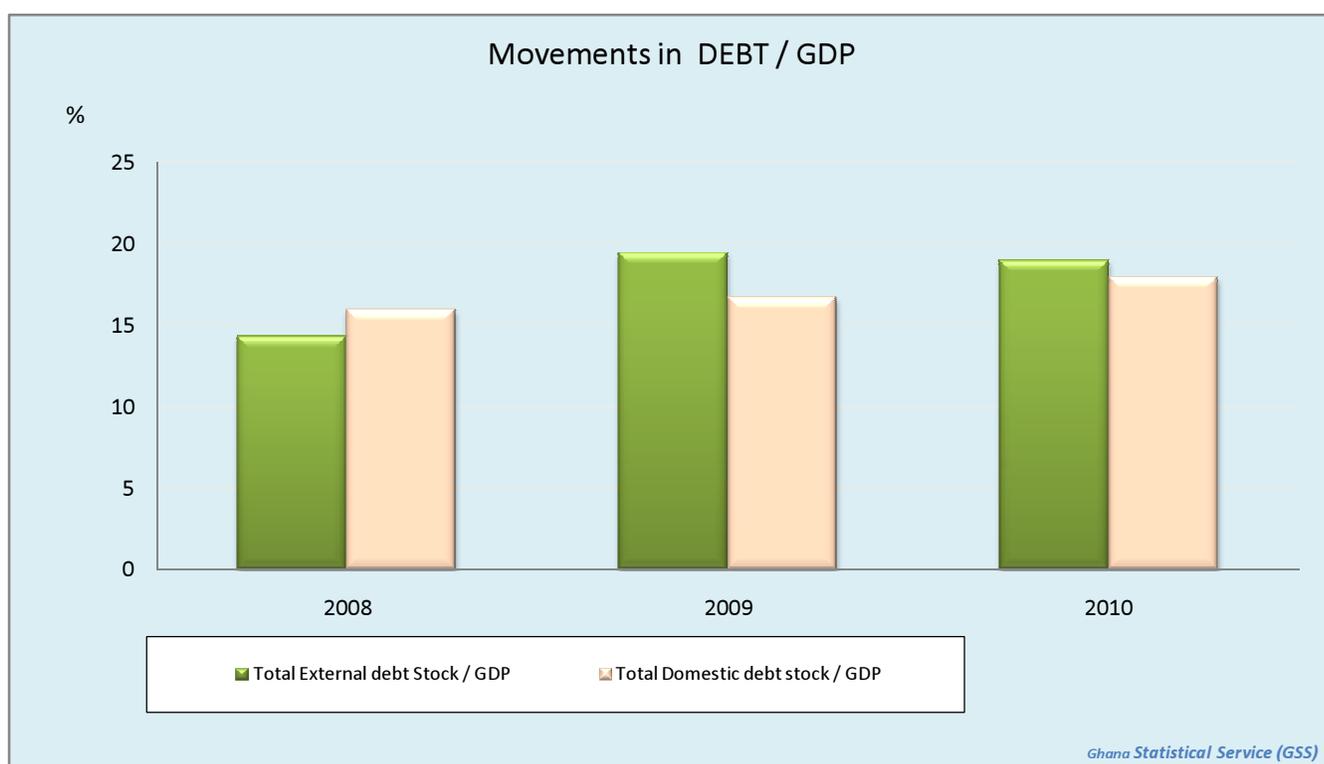
Source: Bank of Ghana



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

	unit	2008	2009	2010
Total External debt stock	Million US\$	4,035	5,008	6,119
Total External debt Stock / GDP	%	14.3	19.4	18.9
Total domestic debt	Gh¢ million	4,800	6,103	8,280
Total Domestic debt stock / GDP	%	15.9	16.7	17.9
Government Total Debt	US\$ million	7,989	9,280	11,737
Government Total Debt	Gh¢	9,699	13,256	17,298
Government Total debt per capita	US\$	349	396	485
Government Total debt per capita	Gh¢ million	424	566	714
Government Total debt / GDP	%	32.1	36.2	37.4

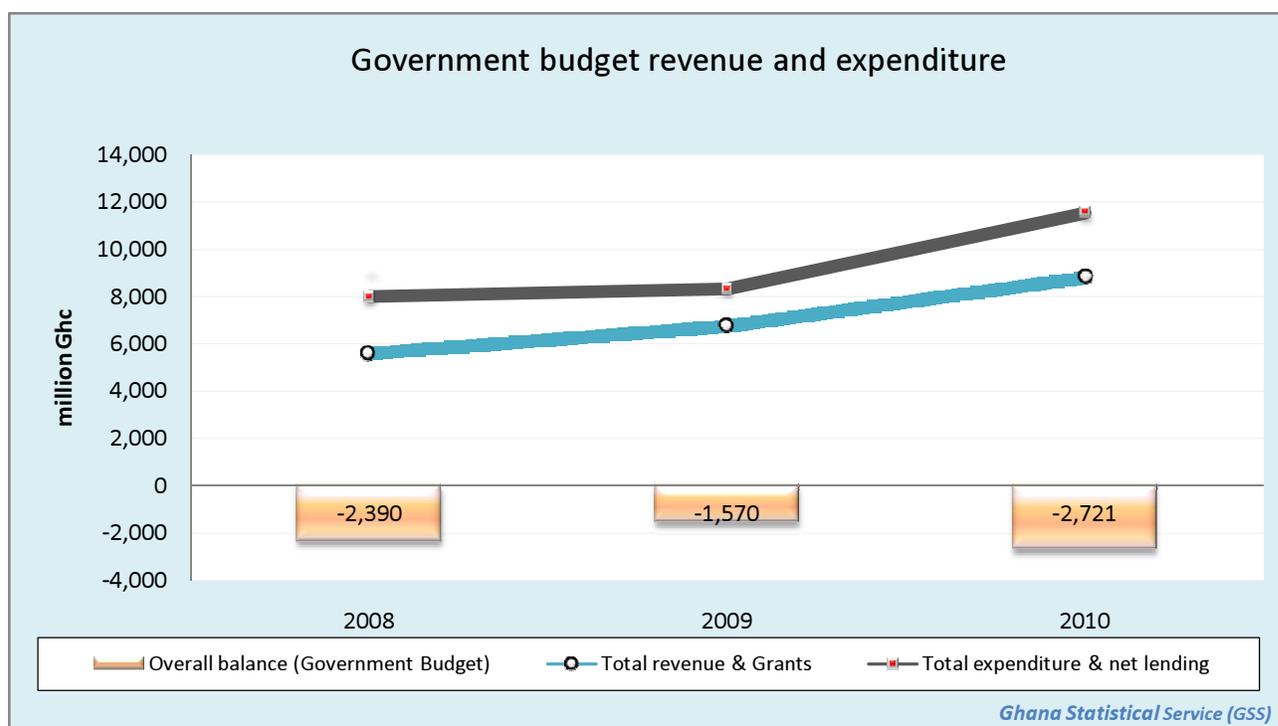
Source: Bank of Ghana



## 11. Fiscal sector

	2008	2009	2010
			million Gh¢
Total revenue & Grants	5,619.7	6,775.2	8,810.9
Total expenditure & net lending	8,009.8	8,345.5	11,532.2
Current expenditure	5,259.6	5,631.8	8,045.8
Interest payments	679.2	1,032.3	1,439.4
Capital expenditure	2,471.3	2,425.7	3,168.6
Overall balance (Government Budget)	-2,390.1	-1,570.4	-2,721.4
			% of GDP
Total revenue & Grants	18.6	18.5	19.1
Total expenditure & net lending	26.5	22.8	24.9
Overall balance (Government Budget)	(7.9)	(4.3)	(5.9)

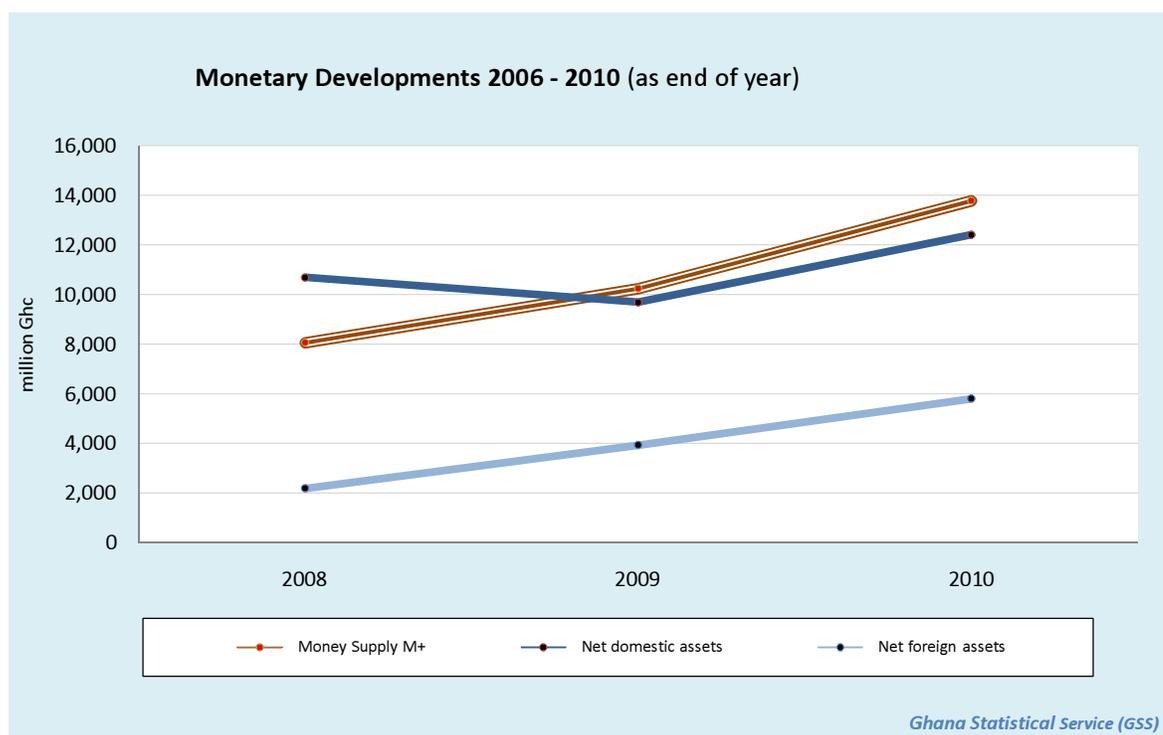
Source: Bank of Ghana



## 12. Monetary sector

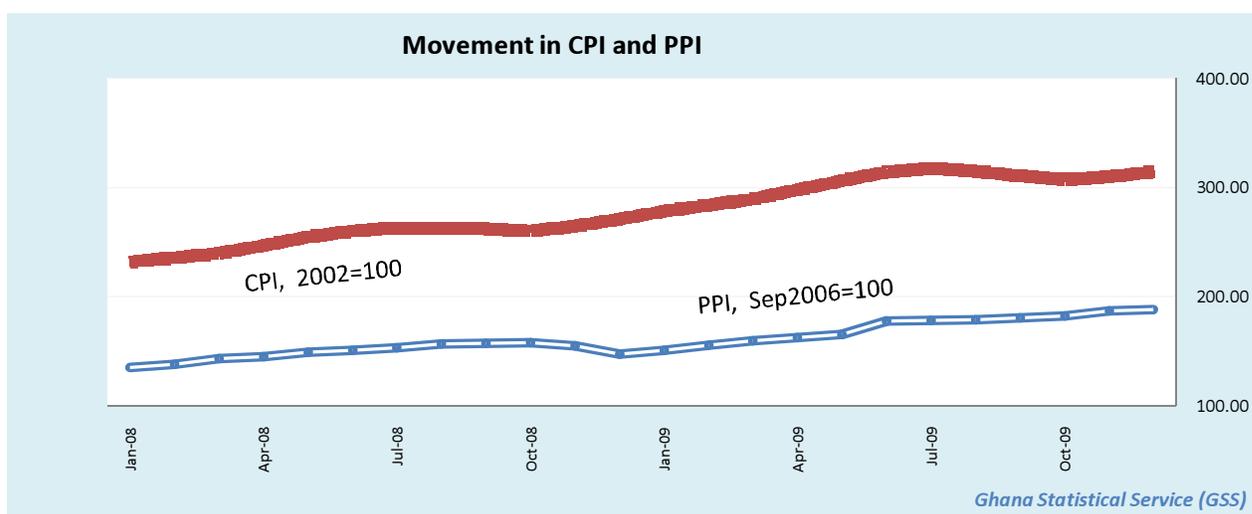
	2008	2009	million Gh¢
	Dec	Dec	Dec
<b>Total assets</b>	<b>12,856.1</b>	<b>13,602.6</b>	<b>18,211.2</b>
Net foreign assets	2,181.0	3,924.8	5,805.6
Net domestic assets	10,675.1	9,677.9	12,405.6
<b>Total liabilities (Money Supply M2+)</b>	<b>8,061.1</b>	<b>10,233.1</b>	<b>13,775.5</b>
Broad money	3,801.6	4,159.6	6,439.3
<i>Currency in circulation</i>	1,663.8	2,084.4	2,925.9
<i>Demand deposits</i>	2,137.8	2,075.2	3,513.4
Quasi money	4,259.5	6,073.5	7,336.2
<i>Time and savings deposits</i>	2,442.7	3,409.3	4,587.2
<i>Foreign currency deposits</i>	1,816.8	2,664.2	2,749.0

Source: Bank of Ghana



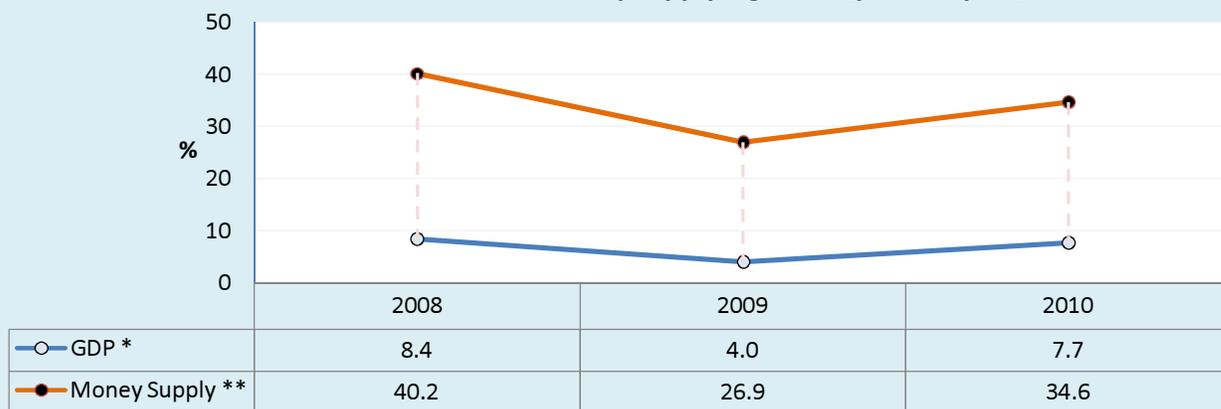
### 13. Prices

	unit	2008	2009	2010
Exchange Rate (Ghc/US\$), annual average	Ghc per 1US\$	1.07	1.42	1.43
Exchange Rate (Ghc/US\$), end of period	Ghc per 1US\$	1.21	1.43	1.47
Producer Price Index (PPI), annual average	Index, Sep2006=100	149.4	172.5	204.7
PPI, end of period	Index, Sep2006=100	147.5	188.3	221.8
Consumer Price Index (CPI), annual average	Index, 2002=100	254.9	303.9	336.5
CPI, end of period	Index, 2002=100	271.5	314.8	341.8
Consumer Inflation (annual average)	%	16.5	19.3	10.8
Consumer Inflation (end period)	%	18.1	16.0	8.6
Nominal Minimum Wage	Ghc	2.3	2.7	3.1



#### 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