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GHANA'S NEW NATIONAL INCOME DATA SERIES: FOLLOW-UP TO M HUQ AND M TRIBE'S THE ECONOMY OF GHANA: 50 YEARS OF ECONOMIC DEVELOPMENT (PALGRAVE MACMILLAN, 2018)

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Abstract

This paper follows from the publication of our jointly authored book on the Ghanaian economy which was published in September 2018 (Huq and Tribe, 2018). This volume contains an extensive database which provides consistent series for most of the major macroeconomic features of the economy from 1960 to 2015. However, later in September 2018 the Ghana Statistical Service (GSS) published a significant update of the national income statistics (GSS, 2018a) and in this paper we aim to explore some of the implications of this update. As originally published, the new national income data do not permit a direct comparison of the old and new series at constant prices of the same year, and the paper contains estimates which contribute to covering this omission. The calculations using the new data series also provide estimates for constant price data which demonstrate the structural changes reported by the GSS publications in more detail than was contained within the official data release. Using a range of new data sources (including the Integrated Business Enterprise Survey – GSS, 2017b – and the Labour Force Survey – GSS, 2016) within the 2008 edition of the United Nations System of National Accounts (UN, 2008) the new national income series includes an upwards shift of approximately 30 per cent in GDP, and new estimates of manufacturing value added which amount to an increase of approximately 350 per cent. Statistical comparability of the new GDP series, particularly within sub-Saharan Africa, is an area which will need further consideration.

Keywords: Economic Development; Macroeconomic Analyses; Formal and Informal Sectors; Development Planning and Policy; Institutions and Growth; Economic Statistics; Sub-Saharan Africa – Ghana

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